

Wileman's Brazilian Review

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

VOL. 12

RIO DE JANEIRO, WEDNESDAY, SEPTEMBER 7th, 1921

N. 36



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Capital paid-up	£1,500,000
Reserve Fund	£1,500,000

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Direct communication between the States of Rio, Espirito Santo and Minas Geraes Length of Line, 1,831 miles, with 298 stations serving an area of 200,000 square miles.

Traffic carried in 1920:—

Passengers, No. 11,807,905.

Parcels and Luggage, Tons, 92,603.

Goods, Tons, 1,654,265.

TRAINS LEAVE FOR THE INTERIOR—FROM NICTHEROY:

6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily.
15.35—Passeio—Friburgo, Saturdays and when announced.
21.00 Night Express—Campos, Itapemirim, and Victoria, Mondays and Fridays, sleepers and restaurant cars. Electric illumination and ventilation. Single fare, 48\$900; Upper Berth, 10\$; Lower Berth, 15\$000. Return fare, 74\$400. Lunch and dinner served during journey.

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

WEEK DAYS

SUNDAYS AND HOLIDAYS.

Praia Formosa, dep. 6.00 8.30 12.00 16.20 17.50 20.00.

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

EXCURSIONS SPECIALLY RECOMMENDED.

Petropolis.—2,700 feet above sea level, magnificent climate, beautiful views during trip: 1 hour, 40 minutes. 1st class return 4\$800. Stone ballast, no dust.

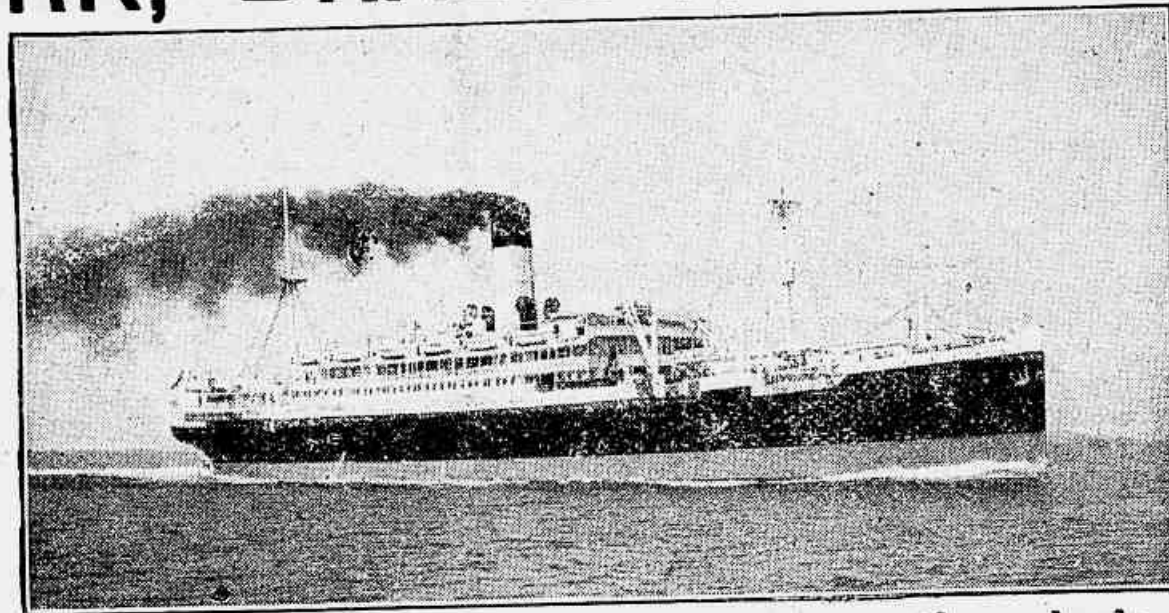
Friburgo.—2,800 feet above sea level. 3 hours, 25 minutes by passeio train. Fare 10\$800 1st class return (Saturday to Monday.)

GUIDE BOOK AND TIMETABLES published bi-annually—price \$300—containing useful information re: mileage books and prices; reduced fares for excursions, picnics, etc.; Company's Agencies in Rio; free storage time and demurrage charges on timber; illustration and price of model poultry coops; rates of advertising at stations and in this Guide; Delivery to dwelling; map of L. R. system; advertisements, views, and sundry other articles of interest.

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 DENMARK
 & FINLAND
 = RIVER
 PLATE

FOR EUROPE:—

FOR RIVER PLATE:—

m.s. ESTRELLA—MIDDLE SEPTEMBER.
 m.s. SAN PAULO—Beginning October.

m.s. COMETA—Beginning October.

For further particulars apply to:—

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 RUA 15 DE NOVEMBRO 172, SANTOS.

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Regular Service between:—Finland, Sweden-Brazil. Finland, Sweden-River Plate. Finland, Sweden-Chile and Peru.
 Sweden-North Pacific, and vice-versa.

FOR THE RIVER PLATE:

Kr. GUSTAF ADOLF—First Half October.
 Kr. MARGARETA—First Half November.

FOR SWEDEN AND FINLAND.

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

For further particulars apply to the Agent:—

LUIZ CAMPOS — 84, RUA VISCONDE INHAUMA, 84, RIO DE JANEIRO.

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VOL. 12

RIO DE JANEIRO, WEDNESDAY, SEPTEMBER 7th, 1921

No. 36

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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SALES DEPARTMENT 165

Post Office Box
No. 486

Flour Mills: RUA DA GAMBÔA No. 1
DAILY PRODUCTION 15.000 BAGS.

Cotton Mill — Rua da Gambôa, No. 2
450 LOOMS. DAILY PRODUCTION 27.000 METRES.

HEAD OFFICE — 48, MOORGATE ST. — LONDON E. C.

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Rosario
660 CALLE SARMIENTO

SÃO PAULO: Rua Boa Vista, 13.

AGENCIES

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“BRAZILEIRA”

“GUARANY”

AND FOR SUPERIORITY
HAVE BEEN AWARDED

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First Prize Brazil St. Louis 1904.

First Prize Brazil 1908

First Prize Brussels 1910

First Prize Turin 1911.

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BRANCHES AT: Santos, Rio de Janeiro, and São Paulo.

IN. U. S. A. : Brazilian Warrant Co., (Inc.), New York, New Orleans, and Chicago.

AGENCIES AT: Campinas, Jahú and São Carlos do Pinhal.

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Direct communication between:

RECIFE (Cinco Pontas) and Maceio and Jaraguá.
 RECIFE (Central and Barão do Rio Branco)
 RECIFE (Brum) and Parahyba and Cabedello

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

COMMUNICATION BETWEEN

RECIFE (Brum) and Natal
 PARAHYBA and Natal

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

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

	Area sq. klms.	Population
ALAGOAS	58,491	700,000
PERNAMBUCO	128,395	1,300,000
PARAHYBA	74,731	500,000
RIO GRANDE DO NORTE	57,485	480,000
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	742,390	1,192,394
1917	1,621	3,289,562	1,366,660
1918	1,621	3,720,075	1,470,916

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

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

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

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

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

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

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

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

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

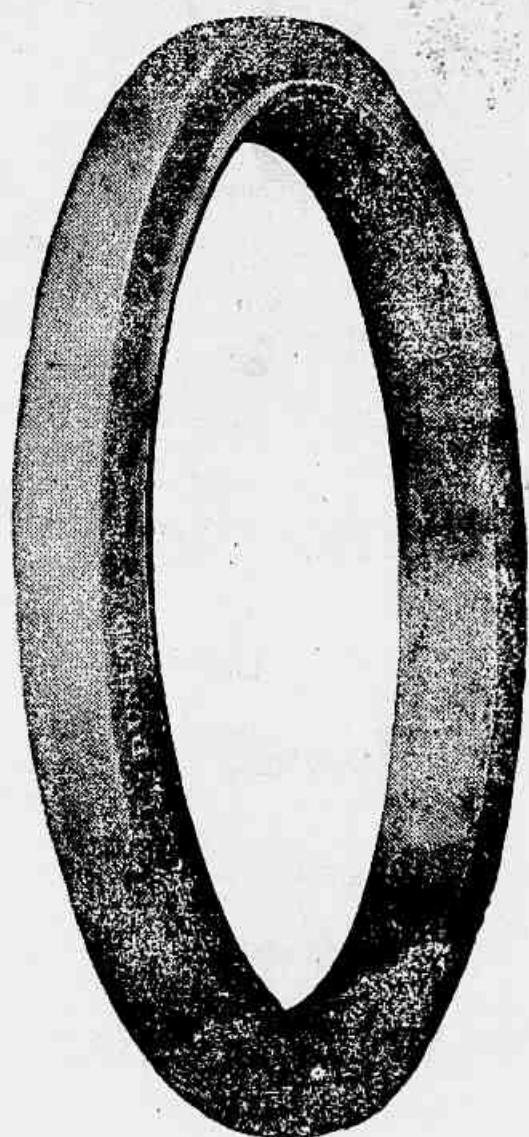
Almost the entire region served by the Great Western Railway is considered amongst the best in the world for tropical fruits.

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

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

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

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

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Telephone Central 775 — Telegrams: DUNLOP-RIO
243, Avenida Rio Branco, 245
RIO DE JANEIRO

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.

Tel. Address—"REVIEW," Riojaneiro.

Brazil, 100\$000 per annum.

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

Back Numbers 2\$500 per copy.

AGENTS:

Rio de Janeiro—

Crashley & Co., Rua do Ouvidor, 58.

São Paulo—

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

Santos—

Laercio Azevedo, Praça da Republica 86, Caixa Postal 313.

London—

G. Street & Co., Ltd., 30 Cornhill, E.C.

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P.O.B. 422 Cables: "Calderon."

MAIL FIXTURES

FOR EUROPE.

DESNA, Royal Mail, 11th September.
 DUCA D'OSTA, Italia-America, Genoa, 13th Sept.
 ZEELANDIA, Royal Holland Lloyd, Amsterdam, 14th Sept.
 ANDES, Royal Mail, 21st September.
 LIMBURGIA, Royal Holland Lloyd, Amsterdam, 29th Sept.
 CAXIAS, Lloyd Brasileiro, 30th September.
 AVON, Royal Mail, 5th October.
 TOMASI DI SAVOIA, Lloyd Sabauda, Genoa, 5th October.
 ARLANZA, Royal Mail, 19th October.
 BRABANTIA, Royal Holland Lloyd, Amsterdam, 20th October.
 ALMANZORA, Royal Mail, 2nd November.

FOR THE UNITED STATES.

AVARE, Lloyd Brasileiro, 12th September.
 AEOLUS, Munson Line, 22nd September.
 VAUBAN, Lamport and Holt, 25th September.
 MARTHA WASHINGTON, Munson Line, 5th October.
 VESTRIS, Lamport & Holt, 22nd October
 VASARI, Lamport and Holt, 14th November.
 VAUBAN, Lamport and Holt, 3rd December.

FOR RIVER PLATE AND PACIFIC.

VAUBAN, Lamport & Holt, 9th September
 DESIDERADE, Chargeurs Reunis, 11th September.
 DEMERARA, Royal Mail, 13th September
 HIGHLAND PRIDE, Royal Mail, 14th September.
 LIMBURGIA, Royal Holland Lloyd, 15th Sept.
 TOMASI DI SAVOIA, Lloyd Sabauda, 18th September.
 MARTHA WASHINGTON, Munson Line, 19th September.
 RE D'ITALIA, Lloyd Sabauda, 27th September.
 VESTRIS, Lamport and Holt, 30th September
 BRABANTIA, Royal Holland Lloyd, 6th October.

NOTES

DECREEES.

Decree 4,314 of 25 August, 1921, approves the resolutions of the League of Nations at Geneva, to create a Permanent International Court of Justice.

Decree 4,315 of 28 August, 1921, approves the Emergency Bill, translation of which was published in our last issue.

Decree 4,316 of 30 August, 1921, prorogues National Congress to 3rd of October next.

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RIO GRANDE DO SUL.

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MONTE VIDEO.

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RIO OFFICE. - 51-55, Avenida Rio Branco. Telephone, 3028 Norte.
Post Office Box 1193. Telegrams, "Guérets".

ISLAND DEPÔT. - Ilha de Mocanguê Grande.

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

THE ROYAL BANK OF CANADA

Head Office MONTREAL, CANADA

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

730 BRANCHES IN ALL IMPORTANT WORLD CENTRES

SÃO PAULO - RIO DE JANEIRO - SANTOS

Decree 14,946 of 15 August, 1921, authorises the National Treasury to float an internal loan for 200,000 contos paper for payment of obligations contracted by the Treasury during the prevailing world crisis.

Decree 14,969 of 3 September, 1921, approves the regulations which prohibit the entry of narcotic drugs, such as opium, cocaine and their derivatives, without special licence of the Department of Public Health.

Missions to Seamen. In our issue of 24th August last, we published an appeal for the Missions to Seamen for financial help to carry on the splendid work done by that indispensable institution. No body of men deserve better of their country than the British merchant marine. They rendered services to their country during the war which were to a great extent responsible for the victory which was ours. Now that the war is fading into history, we are apt to forget the sacrifices and the undaunted courage of these sailor lads. The disappearance of such an institution as the Missions to Seamen would be a proof of our ingratitude and it is to be trusted that the British community will now show their appreciation of the men to whom we owe so much for victory as they did in the black days of the war.

Statement of Accounts of A Country Fair, held on 15th August, 1921, at the Rio Cricket Club, in aid of the Building Fund and Furnishing of the New Church, Nictheroy.

Expenditure.

Electric light	296\$900
Printing and advertising	1:640\$000
Piano hire	100\$000
Orchestra	300\$000
Purchase of toys for children	666\$800
Julio Simões, bar, etc.	1:229\$000
Licenses from State of Rio and Municip. of Nictheroy	70\$000
Gratuities to Rio Cricket Club staff	250\$000
Police	40\$000
Sundries: wrapping paper, receipts stamps, etc.	289\$900
Net profit: Amount handed to Centenary Fund	32:800\$400
	<hr/>
	Rs. 37:683\$000

Receipts.

Subscriptions...per list below	4:295\$000
Entrance: Gate money and tickets sold	2:722\$000
Dance	1:055\$000
Sketches	1:014\$000
Dinners	1:430\$000
Cocanut shies	230\$400
Shooting gallery	261\$000
Boxing	119\$800
Teas	1:600\$000
Concert	403\$000
Cake guessing	140\$000
Sale of programmes	491\$000
Auction sale	139\$700
Raffles	3:140\$000
Village pump	424\$000
Bar	2:351\$300
Advertisements	3:140\$000
Needlework Stall	989\$000
Candy Stall	1:076\$900
China and Toy Stall	1:314\$000
Black Cat Stall	2:350\$900
Flower Stall	1:000\$000
Preserve Stall	307\$700
Pictures and Photographs Stall	1:100\$000
Knut Stall	4:589\$300
White Elephant Stall	932\$000
American Booth	1:067\$000

Rs. 37:683\$000

Julian Witcombe, Hon. Treasurer; T. G. Cross, Chairman of Committee. Checked with the vouchers and found correct. Rufus Wilson, Hon. Auditor. 5th September, 1921.

Subscriptions:—Sir John Tilley, 500\$; Mr. Thos. C. Geddes, 100\$; Mr. Percy J. W. Browne, 100\$; Messrs. Price, Waterhouse, Fallor & Co, 100\$, Mr. G. H. Tattersall, 200\$; Mr. Hugh Pullen, 50\$; Messrs. Davidson, Pullen & Co., 100\$; Mr. E. W. Youle, 100\$; Mr. F. H. C. Tarver, 500\$; Mr. A. G. Weigall, 200\$; Mr. C. H. Smith, 30\$; Mrs. Harry Weigall, 100\$; Western Telegraph Staff, collected by Mr. Watkins, 900\$; Mr. F. D. Stock, 250\$; Mr. C. W. Patrick, 100\$; Messrs. D. C. & S. Bartholdi, 100\$; Mr. J. E. Phillipi, 100\$; collected by Mr. Stanley Gudgeon (sports, etc.) 515\$; collected by Mr. T. B. Dillon (village pump, etc.) 250\$; total Rs. 4:295\$000.

The result of the Country Fair has exceeded all expectations, and the Organising and other Committees, as well as those who so heartily cooperated, are to be heartily congratulated on the brilliant success of the Fair. The munificent balance of Rs. 32:800\$400 falls short of the total required for the completion of the Church Building and Furniture by only 7:199\$600.

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Regular and frequent service of high class steamers to and from
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VICTORIA	Arbuckle & Co. (Sub-Agents)	DO SUL	
RIO DE JANEIRO	Wilson, Sons & Co., Ltd.	FLORIANOPOLIS	} Guilherme H. Chaplin (Sub-Agent)
SANTOS	Wilson, Sons & Co., Ltd.	RIO GRANDE DO SUL	
PARANAGUA	} Empreza de Melhoramen- tos Urbanos de Para- nagua. (Sub-Agents)	PELOTAS	Wilson, Sons & Co., Ltd.
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Future Sailings from Rio de Janeiro:—

CHICAGO MARU—20th AUGUST
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TACOMA MARU—19th OCTOBER.

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Royal Mail Line of Steamers to the Northern Ports of Brazil and Iquitos (Perú)

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The above splendid results are proofs of what the English community can do when they pull together. One of the first questions an Englishman asks on his arrival abroad is "Where is the Church?" Nietheroy will now possess a building at which all can pray amid congenial surroundings. Religion is not yet dead in us and never will be so long as we have faith in God. A sincere faith can move mountains, the result of the above effort being proof of one which at one time seemed insuperable. Without faith there is no hope and without hope we cannot be true to ourselves, for half the battle of life is won by faith and hope.

The Leopoldina Railway. By Decree 6,356 of 20 April, 1907, the Leopoldina Railway was conceded the right to import any material required for the construction of the extension of the line or any branches of the line, free of all duties and charges. In 1915, after a lapse of eight years, during which period the exemption of duties on any material imported by the company seems to have been fully recognised, the Inspector of Customs demanded payment of back duties to the amount of 886:393\$390. alleged to be due on bills of lading of timber (Riga pine) and printed matter despatched during the five years 1908 to 1912, and a further 599:168\$ in differences of duties discovered in the revision of the import notes of printed matter admitted free from 1909 to 1913. By such procedure, the Inspector of Customs arbitrarily ignored the orders which authorised the free despatch of the said goods; furthermore, the Minister of Finance approved the acts of the Custom House Inspector, thereby confirming the liability of the company to pay duties on the said imported goods.

The Company then proposed to enter a special action against the Union before the Judge of the First Federal Court for sentence against the decision of the Inspector of Customs, confirmed by the Minister of Finance, asking that the said payments should be declared null and void, and that defendants should be condemned to refund any sums which the company had been obliged to pay.

Dr. Raul de Souza Martins, the acting Judge of the Federal Court, gave his judgment to the effect that the proposed action was not justified and condemned the plaintiffs in costs.

Not agreeing with this judgment, the Company appealed to the Federal Supreme Court, on 23 April, 1920. The case having been argued by the plaintiffs and the Prosecutor General of the Republic, at the sitting of 3rd Sept., the Supreme Court gave its decision, Minister Guimarães declaring that the appeal had been dismissed by a unanimous decision of the judges and confirmed the sentence, the plaintiffs, moreover, having to pay the said duties, which in all amounted to 1,485:561\$390, equivalent at 8d. exchange to nearly £50,000.

This is the reward that a long suffering company receives from Governments which have refused to raise the tariff rates since 1914. Paying miserly dividends and working under most adverse conditions, the company has now to cede to unjust claims and pay the sum of nearly £50,000. So once again will the unhappy shareholders of this unlucky company have to go without dividends!

The Burning of Paper Money We regret that through lack of time we are obliged to postpone the reply to the correspondence on this subject published in our last issue.

THE ESTIMATES FOR 1922.

The subjoined estimates for the coming year have been submitted by the Minister of Finance for the approval of National Congress:—

	Gold	Paper
Revenue	98.486:320\$000	660.363:000\$000
Expenditure	75.089:604\$659	734.753:243\$636
Deficit	—	74.390:243\$636
Surplus	23.396:715\$341	—
Premium on gold surplus at 9d. exchange or 200%.....	46.793:430\$682	70.190:146\$023
Net deficit	—	4.200:097\$613

These estimates are still under discussion in Congress, and so long as our worthy deputies have anything to say in the matter will expenditure be increased. Since the Minister of Finance submitted his estimates to Congress, expenditure of all but one Ministry has been increased to the tune of 3.261:800\$000 gold and 71.062:528\$448 paper, reducing the gold surplus to 20.134:915\$341 and raising the deficit in paper to 75.262:626\$061, and the net deficit to the enormous amount of 68.739:026\$061. The estimates of the Ministry of Public Works—which contain by far the heaviest expenditure, is still to be discussed and undoubtedly will be increased, so that it is impracticable to analyse the estimates in detail for the time being.

It is incomprehensible that, after the careful estimates of the different Ministries, Congress should take on its shoulders to increase expenditure unnecessarily all round. Surely the Ministries are capable judges of their respective requirements? The initiative of Congress to add to the burden of debt seems utterly uncalled for. Though it is rare for a Ministry to keep within its estimate, there is no necessity for Congressmen to make it even worse. At the rate we are going we shall never make ends meet and unless more loans come along, that ghastly expedient—the curse of this country—the issue of more paper money will have to be resorted to. After the patriotic blather which some deputies indulged in on the Emergency Bill, the manner in which they have mutilated the Estimates would not seem the most direct way to making that measure effective. One of the surest means of bringing back commerce to its feet is to pay government debts, amounting to tens of thousands of contos, It is time Congress took their responsibilities more seriously and made an attempt to bring about economic and financial equilibrium. To give with one hand and take away with the other—according to elementary rules—leaves you where you were!

France and the ex-German Steamers. The defaulting State of Amazonas has given French bondholders much to think of. Economically and financially that unhappy State is in such a state of chaos that it is difficult to see how it will recuperate without substantial aid from the Federal Government or another funding loan—or both!

French bondholders, naturally, expect some return for their money and the failure of the State of Amazonas to meet its obligations has led to a feeling of great dissatisfaction on the part of French creditors—the holders of the major portion of the foreign debt of that State—and apparently are on the look-out for some sort of security to force more regular service of payment of the debt.

According to "Le Temps," French bondholders have suggested that judicial proceedings should be brought with the end in view of placing an embargo on the ex-German ships chartered by Brazil to France. This would seem to be a somewhat arbitrary procedure, seeing that the ships are the property of the Federal Government, who are not responsible for the liabilities of any of the States unless expressly stated in the loan contract.

The French Government, however, soon put their minds at rest on the matter, and issued a denial to the report and declared that the terms of the agreement for restitution of the ships would be faithfully carried out.

The Internal Loan. Following on the successful issue of the \$25,000,000 (dollar) loan, the Federal Government has decided to float the 200,000 contos internal loan, already mentioned in these columns. This is a wise move and should it prove as successful as the dollar loan, the Federal Government is to be heartily congratulated on having negotiated a highly successful financial operation.

It being the intention of the Government to continue valorisation purchases to close of the year, or, as is rumoured, to end of the current crop, and having an estimated budgetary deficit for 1922 of 75,000 contos to cover, the dollar and internal loans were pressing necessities.

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It is reported that part of the proceeds of the dollar loan are to be employed for continuing valorisation purchases. So long as the gold is required here for steadying exchanges, it matters little how it is employed. It would prove beneficial, however, did the Government draw on the dollar loan and keep the proceeds here for exchange purposes. To what extent exchange was affected by the news of the success of the loan in New York was demonstrated in the sudden reaction that took place on Wednesday last (31 August), when the rate jumped from 7½d to 8d. It has since further appreciated to 8 2-32d, the tendency being upward. The drawing for the loan at this juncture would have a most favourable effect on exchange, and it is to be trusted the Government will hasten the transference of the product of the loan to this side.

Should the internal loan be wholly covered, of which there is every probability, it would seem wise to employ part of the 200,000 contos on valorisation and retain the dollar loan for exchange purposes and consolidation of the foreign debt.

Now that the Government have decided to two such important financial operations, it is to be trusted that the proceeds will be put to good use, for with judicious handling, they should bring about a vast improvement in the general situation of the country. The tide has turned, but we must still sail with the wind if we wish to avoid the many rocks ahead.

The following is a translation of the decree authorising the internal loan:—

"The President of the Republic of the United States of Brazil, in virtue of the powers conferred by Law 4,230 of 31st December, 1920, Art. 2, No. X, and with the end in view of liquidating the liabilities of the National Treasury, accrued owing to the effects the world wide crisis has had on interchange, resulting in considerable reduction of revenue estimated, resolves:

Art. 1. The Minister of Finance is hereby authorised to float a loan to the amount of 200,000:000\$000 (two hundred thousand contos) paper, interest at 7 (seven) per cent per annum, payable bi-annually in March and September.

Art. 2. This loan will be issued in denominations of 5:000\$ (five contos) and 10:000\$ (ten contos) payable to bearer.

Art. 3. Amortisation will be effected in ten years, by withdrawal on 1 September of each year, by purchase or drawing of one-tenth part of the total issued.

Art. 4. This loan will be issued by the National Treasury at Rio de Janeiro, and the interest paid and amortisation effected by same.

Art. 5. The Minister of Finance is authorised to float this loan at a minimum of 98 per cent (ninety-eight per cent.)

Art. 6. These shares enjoy freedom from taxation and all other onus, but will not be accepted in liquidation of debts owing to the National Treasury.

Art. 7. Dispositions to the contrary are hereby revoked.

Progressive Roumania. The Exhibition of Roumanian products being held at the Associação Commercial Building, organised by Mr. Demetre Papovici, the Roumanian Commercial Attaché, and Mr. Arthur J. Wraubeck, Roumanian Consul General, is one of the most impressive exhibits we have seen in this city. Besides Roumania's well known products, such as cereals, petroleum and other oils, there is an impressive display of beautiful lace, embroidery, purses, photo frames and picturesquely coloured carpets.

Roumania has risen from the war a mighty and vast country, with a productive potentiality far outclassing all her neighbours. Since the war, Roumania, contrary to the policy of her neighbours, has kept herself free from internal troubles, with the result that she was in a privileged position to commence reconstruction on a scale only equalled, proportionally, by the greater Allied Powers. In spite of adverse exchanges, Roumania to-day has become a busy centre of agriculture and industry, producing and exporting on a crescendo scale that will in time make her leader of Eastern Europe.

The enterprising spirit of Roumania will carry her far and the example she has set in establishing not only the above mentioned temporary exhibition, but a permanent one in the con-

sulate building, is one that might be copied by British manufacturers with advantage.

We congratulate the Roumanian Commercial Attaché and Consul General on their highly commendable effort to make their country and its wonderful resources known to the Brazilian public.

Britain Plans Economies. That the British Government plans extensive economies in national expenditure is indicated in a White Paper, issued by the Treasury, which calls upon all departments for reductions. In ordinary supply expenditures alone a saving of 20 per cent is used. The paper gives details of expenditures in each fiscal year since 1913-14, together with estimates for 1921 and 1922. The totals for the 1913-14 fiscal year compare as follows with the estimate for 1921-22:—

	Audited expenditure.	Budget estimates
Consolidated fund services	£37,322,969	£371,272,000
Fighting services	86,027,992	237,135,000
Civil services	55,005,722	409,557,000
Revenue departments	29,460,754	83,337,000
Supply Services	170,494,468	730,029,000
Total gross expenditure, consolidated fund and supply services.....	207,817,437	1,101,301,000

From 1913-14 the gross expenditure on consolidated fund and supply account rapidly increased to a maximum of £3,146,475,568 for the fiscal year 1918-19, but dropped to £2,038,784,158 in 1919-20. The estimated expenditure for 1920-21 is £1,391,664,248, and for 1921-22 £1,101,301,000.—"Bradstreets."

The Seventh Woman Murdered by the Sinn Feiners was Mrs. Lindsay, aged 60 years. When the Germans executed Nurse Caville, the whole world rose in protest, yet she was a woman who, on account of her nursing soldiers, had direct dealings with hostile troops, but Mrs. Lindsay, an old lady whose intent was to prevent bloodshed, was murdered in cold blood without a friend to comfort her in her last hours. The following awful condemnation of Sinn Fein appears in the "Irish Times" of 6th August, 1921:—

In reply to enquiries concerning the fate of her sister, Mrs. Lindsay, aged 60, who was kidnapped and whose house was burnt last March at Coachford, County Cork, Mrs. Arthur Benson has received the dreadful intelligence which is conveyed in the subjoined letter:—

Dail Eireann, Department of Defence,
29th July, 1921.

Madam,—In accordance with instructions from the President, I have made enquiries from our local Commanders into the case of Mrs. Lindsay. The information sent us is that she was executed as a spy some months ago. The charge against her was that she was directly responsible for conveying to the enemy information which led to the execution of five of our men by the British Authorities, to the death of the sixth, from wounds received in action, and to a sentence of 25 years' penal servitude passed upon a seventh. Mrs. Lindsay wrote a letter to General Strickland pointing out the consequences to herself should our men be executed. They were executed, nevertheless. Five days after their execution in Cork barracks, the sentence which had been passed on Mrs. Lindsay, and suspended pending General Strickland's reply, was duly carried out. We regret the circumstances and the stern necessity to protect our forces which necessitated this drastic action by our local Commanders.

Cathal Brugha, Minister for Defence.

To Mrs. E. Benson, 40 Morehampton Road, Dublin.

Mrs. Arthur Benson, of Dublin, also writes to us as follows; "May I ask you to make public this, with the subjoined letter, as soon as possible, as my remaining sister, Lady Forde, and I are concerned that all James Clarke's anxious relatives in County Down may at last know his fate? We have, of course, communicated with his aged mother, who was dependent on him, but we have no further addresses. Rather than that the first paragraph of Mr. Cathal Brugha's letter should make his relations think that we had been any more indifferent to his fate than to that of Mrs. Lindsay, I wish to state that the "previous note" mentioned by Mr. Cathal Brugha can only refer to one of two reminders that I wrote to Mr. de Valera as to his answer to my own original letter to him of July 6th, in which answer, dated July 11th, he stated that my letter had been referred to his Army Headquarters for 'immediate attention.' As time went by and no news reached me,

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I wrote the reminders on July 21st and 26th. On the 21st I merely asked for the information which Mr. de Valera's letter implied I would have at once, but on the 26th I wrote more fully again, and, as in my original of the 6th, distinctly named James Clarke with Mrs. Lindsay. James Clarke was for 37 years a most faithful servant to my late brother-in-law, John Lindsay, to whom, on his death bed, Clarke gave a promise that he would always take care of Mrs. Lindsay in her old age. So to his promise he was 'faithful unto death'."

Department of Defence, 30 July, 1921.

Madam,—Your note to hand. The previous note, which was the only one I received, did not ask for information with regard to James Clarke; consequently I did not give it. James Clarke was executed at the same time as Mrs. Lindsay, and they were both buried in the same grave. I am not at present aware of the place of internment, but I shall have enquiries made.

Cathal Bruga, Minister for Defence.

To Mrs. E. Benson, 40 Morehampton Road, Dublin.

The Right Rev. Dr. Miller, Bishop of Cashel and Emlly, speaking at the annual Synod of the Waterford Diocese on Tuesday said:—"I refer to the murder of Mrs. Lindsay, a personal friend of my own and a near relative of a member of my flock. The whole Christian world was shocked when during the last war the news came that Nurse Cavell had been shot by the Germans after a trial at which she was represented by counsel and found guilty. During her last moments she was attended by her clergymen. To-day we hear for the first time of a lady of 60 years of age, kind, charitable to the highest degree, taken from her house at one o'clock in the morning, tried and executed, without defence, without a friend, without the consolation of religion. I know nothing about the charge against her, but, knowing Mrs. Lindsay, I can say that if the charge alleged against her—that of giving information to the police of an ambush in preparation for them—is well founded, her only object can have been to save life and not to destroy it; further, that the acts in which these poor men were engaged when they were arrested were those for which one of their most prominent bishops had pronounced a sentence of excommunication, because, as he declared, they were acts of murder. There is one redeeming feature about this hideous awfulness, and that is the man who wrote the defence evidently knew nothing about the act, and is evidently bitterly ashamed of it. He speaks of a 'stern necessity' in order to preserve the lives of others—a stern necessity which was kept an absolute secret until it had to be dragged into the light five months after. We ask, therefore, to-day for a full repudiation from those in authority of this bestial action. If it is defended, we can only say that there is a fundamental difference of opinion between people as to what justice consists of, but we are persuaded of better things, for it would be impossible to associate those of the leaders we know with foulness of this kind. As to the perpetrators of it, we turn from them with loathing, disgust and abhorrence, and in leaving them we remind them of another trial at which their presence will be a "stern necessity," and when the Judge of all the earth will pronounce the sentence: "Depart, ye cursed, into everlasting fire, prepared for the Devil and his angels."

World's Cereal Production. The Bulletin of Agricultural Statistics for the month of July, published by the International Institute of Agriculture, already furnishes the estimated wheat production of a number of countries in the Northern Hemisphere; and though the data relative to several important crops are as yet missing, the elements in our possession serve to give a rough idea of the results of the 1921 season. In Europe, the collective production of Belgium, Bulgaria, Finland, Alsace-Lorraine, Hungary, Greece and of Spain, amounts to about 6.9 million metric tons as compared with 6.7 million metric tons of last year. In the other countries the reports on the condition of crops are satisfactory, especially for autumn corn, although damage caused by the drought is being complained of, and in some instances, the laying of grain is reported.

In America, Canada and the United States are expecting a collective yield of 30.4 million metric tons, as compared with 28.6 million in 1920. Asia, India and Japan estimate their production to be about 7.5 million metric tons, against 11.0 million last year. In Africa, for Algeria, Morocco and Tunis, a yield of about 1.8 million metric tons is expected, against 1.0 million last year.

Collectively the production of wheat of the countries for which we possess data, amounts to 46.6 million metric tons, which is a little less than that of last year (47.3 million metric tons). It must be observed, however, that the total for the current season, has been reduced, on account of the diminished production of India, which cannot seriously affect the situation of the world's

supply. Excluding India, the production, up to the present, amounts to 39.9 million metric tons, as compared with 37.0 million last year, showing an increase of about 7 per cent. And also in those countries for which data are missing the aggregate production is equally expected to be superior to that of last year.

For rye, the total production of Belgium, Bulgaria, Spain, Finland, Alsace-Lorraine, Greece, Hungary, Canada and the United States, is estimated at 4.4 million metric tons, showing an increase of about 2 per cent over that of last year.

For barley, the estimated yield of Belgium, Bulgaria, Spain, Finland, Alsace-Lorraine, Greece, Canada, United States, Japan, Algeria, Morocco and Tunis amounts to 12.0 million metric tons, which shows an increase of about 4 per cent over the corresponding production of last year.

The total production of oats in Bulgaria, Spain, Finland, Alsace-Lorraine, Greece, Canada, United States, Algeria and Tunis is expected to amount to 28.4 million metric tons, which is about 10 per cent under that of 1920.

For maize, a crop practically equal to that of last year is expected in Bulgaria, Greece and in the Philippines; in the United States the estimate is 79.3 million metric tons, which is only 3 per cent under the exceedingly heavy yield of last year, which reached 82.1 million metric tons.

The diminution of the cotton crop in the United States is very conspicuous, the production of which is estimated at 1912.5 thousand metric tons, against 3031.3 thousand of last year.

The Silesian "Jigsaw" Puzzle. "Ante up and pass the buck; we'll have a fresh deal!"—(Bret-Harte.)

The League of Nations Executive Commissioners are now (to mix up the metaphors appropriately) barking vigorously around the Silesian hedge-hog, and showing a disposition to seize its formidable spines in earnest.

Viscount Ischu, on 29th ult., assembled his righteous men, delivered his inaugural harangue, and proceeded to plan out the execution of the Herculean tasks committed to his charge. All the lookers-on, both far and near, diplomatists, newspaper correspondents, quidnuncs and idlers, cheered the Leaguesmen up by proclaiming, with one accord, that "now they were on their trial. Now they must awake, arise, or be for ever fallen!" The knot which the Supreme Council, despite its supremacy, had failed to untie, must be fairly unravelled by the League of Nations; any tricky Alexandrian solution being absolutely "spot barred" (the mixture, as before!) In case of failure to satisfy both sides, it was rumoured, a great power—name not mentioned—would probably retire from the said League, causing its early dissolution as an international tribunal. Many critics favoured Count Sforza (for Italy)'s suggestion, as already given in this column.

The session of the League, which was to have taken place on the morning of Wednesday, 31st ult., was postponed, to allow time for the study of the question by the new arbitrators. The London "Times" thought the Executive Council ought to free itself from the influence of the diplomatists and take full and independent charge of its job. Troops, British and Italian, the latter consisting of grenadiers and bersaglieri, were ordered to the disputed territory, to reinforce the Allied soldiers already on the spot.

Viscount Ischu (for Japan), President of the League Executive, placed on record the fact that the said League had accepted the task as requested by the Supreme Council; assumed, "sponte sua," the office of relator; and declared his resolve not to hear, thereupon, the representatives of either Poland or Germany.

On 1st inst., the Polish delegate to the League conferred with Viscount Ischu, in Geneva, requesting that the Council should abstain from exercising the right, conferred upon it by §5, Art. 4, of the League pact, which establishes that a member of the said League, not represented on the Council cannot take part in the work of same; and soliciting, on behalf of his Government, permission to assist at the present meeting of the Council, during the discussion of the Silesian question. This request,

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however, for reasons not clearly specified in the telegram, but easily surmised, it was not found convenient to grant.

On the afternoon of the 1st inst., the Executive Council agreed on the method to be adopted for solving the problem of Upper Silesia; it being decided that a sub-commission of three members of the Council (English and French excluded) should prepare a report on the subject. The said Report would then be presented to the League Assembly to meet on Monday, 5th inst.

Later the Polish and German representatives were to be convoked for the purpose of harmonising (!) the interests of Warsaw and Berlin; the Council being of opinion that the conclusion of an agreement negotiated directly between Poland and Germany would be the most satisfactory and adequate solution possible. (Thus, in European politics do we gather grapes of thorns and figs from thistles!)

A late telegram of same date, stated that the League Council had entrusted the solution of the question of Upper Silesia to its Four non-permanent members, to wit: Messrs. Gaston da Cunha (Brazil); Paul Hymans (Belgium); Quinones de Leon, (Spain); and Wellington Koo (China); perhaps as heterogeneous a boat's crew as ever "tossed" oars together on such a journey! Where the last named gentleman obtained his appellation is not easy to guess; the Christian (or say Confucian) name appearing to be English, while the surname would suggest a Scottish origin. Of course, so long as the whole four pulled to stroke, names wouldn't matter; and neither Portuguese, Flemish, Spanish nor Chinese being admitted as diplomatic languages by the League, the difference of tongue wouldn't matter either unless every man insisted on talking to himself; in which case, of course, they would have the coxswain down on them! Talking not being allowed in the boat, Count Ischu, holding the yoke lines, would politely order all hands either to "shut up" or to talk Japanese! Such Confucian—digo confusion—of tongues will, after all, be unimportant if latest telegrams to "true," and each man paddles his own "canoe." For, according to a Paris correspondent, Mr. Hymans (Belgium) was overheard to say: "We shall divide the problems into four parts, study them separately, and then, consider them as compared with one another."

The correspondent of the "Echo de Paris," in Geneva, says (Paris, 2) that the decision of the League has caused an agreeable impression in Polish circles, being regarded as a proof that the Council desires to avoid any possible misunderstanding, and to adopt a process whose impartiality shall be above suspicion.

This change to a "foursome," as it were, in which the chances of its members being "stymied," of malice aforethought, by one another are reduced to a minimum, is regarded as a great improvement. Also, in the opinion of certain "Polish personages," the authorisation given to the "foursome," above mentioned, to hear the evidence of inhabitants of the territory of the plébiscite, denotes a spirit of exalted wisdom, "such as," adds the "Echo," with cruel irony, "constitutes the introduction of an entirely novel element into the consideration of the question."

M. Leon Bourgeois (Geneva, 2) has stated to representatives of the French press, that, in his view, the Council has taken an important step, by the programme just adopted, in entrusting the consideration of the various problems to representatives of countries not materially interested in the preceding discussions; thus affording the best possible guarantees of impartiality and independent judgment, without in any way evading its own necessary responsibility. Further, the Council would continue in touch with the four colleagues charged with the judgment of the question, and so be in a position to observe the progress of the work.

Thus, at the present moment, all the chief movers seem to have got under the same umbrella again; and if Germany, perchance, be left out in the rain "Wot abaht it?" Germany's wail is for "Justice." German "Justice" means "Silesia (and everything else) to Germany"; i.e., Germany ueber alles! Do they expect us to sing that? "Garn! Very like a wail!" Germany doesn't know Justice even when she sees it! N.D.

The Texas Company (South America) Ltd. advises that Mr. R. H. Silley has resigned the managership of the company and that Mr. Louis D. Ricci has been appointed in his stead.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
August 29 .	7 43-64	7 19-32	40\$500	8\$674	4\$658
August 30 .	7 43-64	7 19-32	—	8\$624	4\$658
August 31 .	7 57-64	7 13-16	—	8\$353	4\$658
Sept. 1 ...	8	7 59-64	—	8\$216	4\$658
Sept. 2 ...	8 1-64	7 15-16	—	8\$201	3\$850
Sept. 3 ...	8	7 59-64	—	8\$230	3\$850
Average ...	7 7-8	7 51-64	40\$500	8\$383	4\$390
Equivalent...	7.875000	7.796875	—	—	—

Monday, 29 August. The Bank of Brazil posted 7³/₄d for market takers and foreign banks quoted 7 5-8d, with money for prompt bills at 7 21-32d. The market opened steady and was extremely dull throughout the day, closing with rates unaltered. The New York-London rate came \$3.70 and Paris-London 47.60.

Tuesday, 30 August. The Bank of Brazil posted 7³/₄d, for market takers and foreign banks quoted 7 21-32d, with money for prompt bills at 7 11-16d. The market opened steady and firmed up during the day, sellers appearing at 7 13-16d at the close. The New York-London rate came \$3.71¹/₂ and Paris-London 47.50 to the £.

Wednesday, 31 August. The Bank of Brazil posted 7 15-16d and foreign banks quoted 7 7-8d, with money for prompt bills at 8d. The market opened steady and shortly after the opening firmed up, the Bank of Brazil selling freely at 8d, with foreign banks drawing at 7 31-32d and little interest in buying; the market closed steady. The New York-London rate came \$3.73¹/₂ and Paris-London 47.60 to the £.

Thursday, 1 Sept. The Bank of Brazil posted 8 1-32d and foreign banks quoted 7 31-32d, with money for prompt bills at 8d. The market opened steady and remained quiet all day, closing with rates unchanged. The New York-London rate came \$3.74¹/₂ and Paris-London 47.50 to the £.

Friday, 2 Sept. The Bank of Brazil posted 8 1-16d for market takers and 8 1-32d for banks, with foreign banks quoting 7 31-32d and money for prompt bills at 8 1-32d. The market opened steady but notwithstanding the Bank of Brazil selling freely to banks at 8 1-32d, weakened. The close was steady, sellers appearing at 7 15-16d. The New York-London rate came \$3.72¹/₂ and Paris-London 47.90 to the £.

Saturday, 3 Sept. The Bank of Brazil posted 8 3-32d and foreign banks quoted 7 31-32d, with money for prompt export bills at 8 1-32d. The market opened steady and firmed up during the day, sellers appearing at the close at 8 1-32d. The New-York London rate came \$3.71¹/₂ and Paris-London 48.10 to the £.

Closing rates:	Rio de Janeiro, 5th Sept., 1921.			
	Bk. Brazil Pence	Other banks Pence	Dols N.Y.-Lon.	Dols
Aug. 27th, 1921 .	7 ³ / ₄	7 5-8	8\$770	3.68.50
Sept. 3rd, 1921 .	8 3-32	7 31-32	8\$350	3.71.500
Rise or Fall	+11-32	+11-32	-0\$420	+0.03.000

The market opened the past week extremely dull, with the Bank of Brazil quoting 7³/₄d for market takers and foreign banks 7 5-8d. On arrival of the news that the \$25,000,000 loan had been covered in New York, the market became more animated, banks showing better disposition to do business. Exchange moved up to 8 1-32d in the Bank of Brazil and 7 31-32d in foreign banks, closing on Saturday firm, with advance of 11-32d in all banks from previous Saturday's close.

The news of the successful floatation of the loan did not have as marked an effect as anticipated on account of lack of bills and general slackness of business, excepting in remittances, which are the opposing factor to any marked improvement of exchange. Coffee bills are still scarce, but from the nibbling

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No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
31 January, 1920	5,209	31	883	271	209	627	299	26	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	1,566	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	66,372	182
Monthly average ...	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Monthly average, 1918	1,503	171	269	81	137	—	237	1,350	1,000	1,131	29,641	81
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
1921.												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,031	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,334	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
31 July	3,305	66	—	41	—	8	93	62	5	4	3,584	116
Week ended 3 Aug...	614	31	—	—	—	—	23	5	—	—	673	97
Week ended 10 Aug..	816	—	—	7	—	7	35	2	—	—	867	124
Week ending 17 Aug..	413	—	—	85	—	—	3	12	—	—	513	73
Week ended 24 Aug..	636	14	47	25	—	2	34	4	—	—	762	109
Week ended 1 Sept.	470	—	—	29	1	4	7	4	2	—	517	74
1 to 31 August	2,395	45	47	146	1	13	81	22	2	—	2,752	89

*Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

Figures for June have been revised and corrected.

from various quarters, will become more plentiful as the month gets older.

Should the Government draw the total of the dollar loan and the internal loan of 200,000 contos prove a success; a better supply of bills should bring about a marked improvement in rates.

Another most encouraging factor in the situation is the rapidly diminishing adverse balance of trade, which for the month of July amounted to only £31,000. Judging by the falling off in customs receipts in August, there should be a further shrinkage in imports during that month, so that the balance of trade for August should be in favour of exports. This factor alone will have considerable weight on the exchange market.

What, however, will be the effect of the renewed despatching of merchandise from the customs houses in virtue of the reduction of the gold vale to 3\$850 per 1\$000 gold? Since the Emergency Bill came into force customs receipts have increased considerably, which is proof that importers are now taking up abandoned goods.

Of course, these back imports have already been included in past year's statistics and will have little effect on present and future balances of trade, but will have an influence on the exchange market in the form of remittances. This is a factor that must be taken into consideration, for it may retard the improvement in exchange. However, the tide seems to have turned, though progress may be slow.

Bank cash reserves continue more than plentiful, but banks show little disposition—and rightly so—to launch out into new

loan and discount business. Discount rates are still high and have every appearance of continuing so for some time.

Foreign banks quoted 1-8d lower than the Bank of Brazil throughout the past week. Restrictions on inter-bank business are still in force, which tends to restrict business.

The judgment against the Leopoldina Railway Co. will have a most depressing moral effect abroad. Forcing the company to pay back duties amounting to about £50,000, when apparently they were authorised to import the goods duty free, seems a short-sighted policy on the part of the Government, for it will not only have the effect of stopping new British capital coming into the country and possibly of driving it out, but also making all foreign enterprises in Brazil doubt what the meaning of their contract really is! It is lamentable that a company which has rendered such services for the development of a large area at a paltry profit should be mulcted owing to the interpretation of a clause which to the company had only one meaning.

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CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected in gold	Premium in gold	Collected in paper	Total in Paper
	Contos	Contos	Contos	Contos
January, 1921 (agio 259.0%) ...	3,462	8,967	3,196	15,625
February, 1921 (agio 264.7%) ...	3,118	8,253	2,936	14,307
March, 1921 (agio, 258.2%) ...	4,062	10,488	4,024	18,574
April, 1921 (agio 290.8%) ...	3,397	9,978	3,223	16,503
May, 1921 (agio 309.2%) ...	2,531	7,826	2,656	13,043
June, 1921 (agio 337.0%) ...	2,779	9,365	2,888	15,032
July, 1921 (agio, 419.6%) ...	1,574	6,605	1,824	10,003
August, 1921 (agio 374.3%) ...	1,532	5,734	1,786	9,052
Total, 8 months, 1921 ...	22,455	67,116	22,568	112,139
Ditto, 1920 ...	34,130	43,064	35,001	112,245
Ditto, 1919 ...	26,455	25,976	25,745	78,176
Ditto, 1918 ...	20,543	23,025	23,595	67,163
Ditto, 1917 ...	16,313	18,127	17,609	52,049

The premium at which collections in gold were effected in August averaged 374.3 per cent as against 419.6 per cent in July, 337.0 per cent in June, 309.2 per cent in May, 290.8 per cent in April, 258.2 per cent in March, 264.7 per cent in February, 259.0 per cent in January and 163.9 per cent in August last year.

Exchange in August was firmer, having risen at one time to 8 5-64d, and the premium on gold, therefore, declined. Compared with the previous month, revenue at the Rio Customs shows a slight decrease of 77:000\$, or 4.9 per cent in receipts collected in gold and of Rs. 38:000\$ or 2.0 per cent in those collected in paper.

Reduced all to paper, customs revenue in August shows a decrease of 951:000\$ or 9.5 per cent as compared with July.

For the first eight months of the current year, total revenue reduced to paper shows a slight decrease of 106:000\$ or 1.0 per cent as compared with same period in 1920, but increase of 33.963:000\$ or 43.4 per cent with 1919; of 44.976:000\$ or 67.0 per cent with 1918, and of 60.090:000\$ or 115.4 per cent with 1917.

The continued shrinkage in Customs Revenue in August is a sign of further falling off in imports, which should tend to reduce the adverse balance of trade or even redress it.

Gold Reserves (Guarantee of Currency Fund) in deposit at the Caixa de Amortisação and National Treasury on 31st August, 1921:—

Caixa de Amortisação:	
630 bars consisting of 14,380,427.5 grammes fine gold	16.111:568\$187
Gold coin	53.985:409\$881
	70.096:978\$068
Received during the month of August:—	
21 bars of 500,754 grs fine gold	605:539\$607
Gold coin	2.518:323\$270
	3.123:862\$877
	73.220:840\$945

Treasury:	
Gold bars	172:574\$261
Gold coin	304:144\$563
Convertible gold notes	128:786\$420
	605:505\$244
Received during the month of August:—	
16 bars of 358,944grs. fine gold	432:965\$346
Gold coin	2.338:132\$607
Convertible gold notes	10:318\$902
	2.781:416\$855
	3.386:922\$099
Remitted to Caixa de Amortisação	3.123:862\$877
Difference in type of gold bar...	1:206\$730
	3.125:069\$607
	261:852\$492

Recapitulation:—

Caixa de Amortisação:	
Gold bars	17.991:064\$503
Gold coin	55.229:776\$442
	73.220:840\$945
Treasury:—	
Gold coin	122:747\$170
Convertible gold notes	139:105\$322
	261:852\$492
	73.482:693\$437

Money Market Quotations.

	3 Sept, '21	27 Aug, '21	3 Sept, '20
*Aplices, unified, 1:000\$ buyers	800\$	760\$	—
*Rio Municipal, 1906, buyers	179\$	—	—
" " , 1917, buyer	170\$	171\$	—
*Bank of Brazil	226\$	226\$	—
Brazil Funding, 1898, 5 per cent...	74	74	70
Ditto, new, 1914	60	60	60
Conversion 1910, 4 per cent	47	47	46
Ditto, 1908, 5 per cent	63	63 1/4	67 1/2
Federal District, 5 per cent	56	57	64 1/2
Brazil Railway	1 1/4	1 1/4	3
Brazilian Traction	27 3/4	27 1/2	47 1/4
Leopoldina Railway	22 1/2	22	33 1/2
S. Paulo Railway	122	124	152
Dumont Coffee 7 1/2 per cent pref...	5 3-8	5 3-8	7 1/2
St. John del Rey Mining Ord...	13-9	13-9	16-3
Rio Flour Mills	57-6	57-6	62-6
London and Brazilian Bank	20 1/2	20 7-8	24 1/2
Royal Mail Ordinary	85	85 1/4	110
British War Loan, 1920-37	88 1/4	88 1/2	84 5-8
Consols 2 1/2 per cent	47 1/2	47 7-8	45 7-8
French rente	56.60	56.65	55.65
Ditto, 5 per cent, 1915	81.45	81.45	87.40
Ditto, 4 per cent, 1914	65.60	66.60	70.35

*Closing of Rio Stock Exchange.

	3 Sept, 1921	27 Aug, 1921	3 Sept, 1920
Exchange, N. York-London			
(teleg.) dols per £	3.71.50	3.69.50	3.56.25
Paris-London			
(sight) fcs per £	47.77	47.86	51.33

Sight rate (official), Rio on:

	7 25-32/7 31-32	7 3-8/7 1/2	12 9-16/12 21 32
London, pence	7 25-32/7 31-32	7 3-8/7 1/2	12 9-16/12 21 32
Paris	\$640—\$651	\$675—\$685	\$370—\$380
Italy	\$369—\$375	\$370—\$380	\$250—\$255
Portugal	\$825—\$861	\$840—\$900	\$960—1\$000
New York	8\$200—8\$350	8\$670—8\$770	5\$330—5\$350
Switzerland	1\$410—1\$460	—	—
B. Aires, peso.	2\$470—2\$550	2\$500—2\$690	1\$970—2\$010
B. Aires, gold	5\$625—5\$700	5\$970—6\$100	4\$500—4\$670
Spain	1\$070—1\$100	1\$138—1\$155	\$805—\$820
Montevideo	5\$390—5\$650	5\$900—6\$150	—
Denmark	1\$469—1\$480	1\$480—1\$510	—
Norway	1\$155—1\$172	1\$169—1\$175	—
Sweden	1\$800—1\$830	1\$840—1\$910	—
Japan	4\$030—4\$100	4\$217—4\$279	—
Belgium	\$625—\$651	\$656—\$685	—
Holland (flr.)	2\$620—2\$740	2\$680—2\$850	—
Hamburg	\$095—\$100	\$101—\$108	\$107—\$120

Value of £ sterling at sight rate. 29\$652—30\$597 30\$987—31\$604

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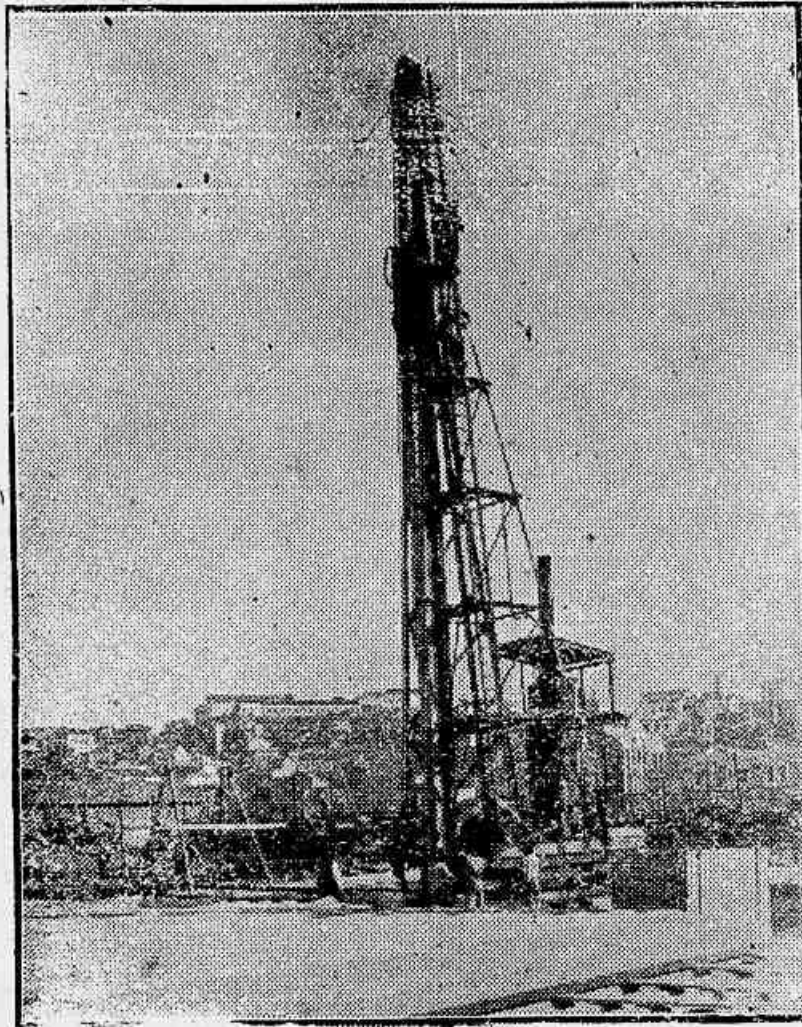
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	C.I.F. Value.		Increase or Decrease	
	1921	1920	Value	%
£ sterling	13,649,699	18,483,581	-4,833,882	26.2
Contos currency .	366,176	267,061	+ 99,115	37.1

For the seven months, January to July, sterling f.o.b. value shows decrease of 26.2 per cent and currency increase of 37.1 per cent, as compared with the same seven months last year.

The discrepancy between sterling and currency values is due to differences of exchange.

Imports, by article, for the six months, January to July, were as follows, in milreis currency:—

	1920	1921
Raw and manufactured cotton	20.757:465\$	21.156:114\$
Steel and iron manufactures	27.377:477\$	59.245:150\$
Industrial machinery	4.009:484\$	12.336:371\$
Agricultural implements	1.185:018\$	1.267:515\$
Other machinery, tools, etc.	19.327:874\$	40.192:377\$
Chemicals drugs, phar, prepartns.	6.006:757\$	7.256:736\$
Skins and hides, tanned and manuf.	5.728:269\$	3.625:136\$
Jute yarn	1.507:693\$	1.139:970\$
Jute, raw	9.717:493\$	20.798:044\$
Coal	3.725:913\$	9.672:263\$
Kerosene	1.754:009\$	5.539:053\$
Codfish, salted	5.214:925\$	2.624:137\$
Wheaten flour	10.047:779\$	5.458:309\$
Wheat in grain	26.258:908\$	31.937:809\$
Wines	11.938:787\$	11.386:013\$
Unspecified alimentary substances .	15.276:329\$	7.288:926\$

Origin of Imports, in milreis currency:—

	1920	1921
Germany	5.262:592\$	30.569:706\$
Argentina	42.573:574\$	37.213:123\$
Belgium	3.397:954\$	10.231:266\$
United States	97.238:780\$	116.042:030\$
France	12.108:477\$	19.663:085\$
United Kingdom	54.045:773\$	70.509:636\$
Italy	15.260:454\$	23.791:727\$
Portugal	6.848:101\$	6.882:203\$
Other countries	30.325:407\$	51.272:995\$
Total	267.061:112\$	366.175:771\$

Exports, F.O.B. Value.

	1921		1920		Increase or Decrease	
	Value	%	Value	%	Value	%
£ sterling	15,403,796	58.0	36,675,194	58.0	-21,271,398	58.0
Contos currency .	435,409	18.2	532,315	18.2	-96,906	18.2

For the seven months, Jan. to July, 1921, value of exports in sterling shows decrease of 58.0 per cent on 1920 and in currency of 18.2 per cent as compared with the same seven months last year.

The nature of exports in milreis currency was as follows:—

	1920	1921	Inc. or Dec.
Cotton, raw	34.489:558\$	896:914\$	-33.592:644\$
Rice	42.553:893\$	3.856:688\$	-38.697:205\$
Lard	1.284:985\$	1.355:197\$	+ 70:212\$
Coffee	393.709:370\$	388.098:984\$	- 5.610:386\$
Frozen meat ...	27.212:720\$	27.034:704\$	- 178:016\$
Beans	6.031:110\$	68:768\$	- 5.962:342\$
Bananas	1.423:833\$	1.255:467\$	- 168:366\$

Coffee.—Quantity exported during the first seven months, January to July, 1920, 4,411,098 bags, as against 5,173,625 bags for same period in 1921.

In spite of the increase in quantity of coffee exported, values show considerable shrinkage, owing to decline of exchange and prices.

Destination of Exports, in milreis currency:—

	1920	1921
Germany	22.588:651\$	53.861:801\$
Argentina	15.712:881\$	9.862:860\$
Belgium	12.627:828\$	16.110:041\$
Denmark	3.013:373\$	5.440:741\$
United States	249.441:267\$	192.784:351\$
France	94.239:904\$	58.264:792\$
United Kingdom	24.773:642\$	10.780:929\$
Spain	1.945:847\$	5.472:046\$
Holland	11.177:192\$	46.434:851\$
Italy	77.377:339\$	22.755:351\$
Norway	588:178\$	474:326\$
Sweden	9.069:204\$	7.102:999\$
Other countries	9.759:820\$	6.063:482\$
Total	532.315:126\$	435.408:570\$

Balance of Trade, Seven Months, January to July.

	1921		1920		Increase or Decrease	
	Value	%	Value	%	Value	%
Exports	£15,403,796	58.0	36,675,194	58.0	-21,271,398	58.0
Imports	13,649,699	26.2	18,483,581	26.2	-4,833,882	26.2
+ or — Exports...+	1,754,097	—	+18,191,613	—	-16,437,516	—
Ditto, %	12.8	—	98.4	—	—	—

RECEIPTS AND DISBURSEMENTS AT THE NATIONAL

TREASURY DURING THE MONTH OF MAY, 1921,

FOR THE FISCAL YEAR 1921.

(Rectification of Balance Sheet published in issue of 17 August.)

...	In contos of reis.			
	Gold	Paper	Gold	Paper
RECEIPTS.				
Union Receipts	170	2,286	4,616	15,414
Ordinary	—	199	—	1,202
Extraordinary	170	167	511	556
Earmarked	—	618	1	3,669
Unclassified	—	1,296	4,104	9,949
Specialised	—	6	—	38
Paper Money Guarantee Fund	1,401	—	7,440	—
Purchase of bullion	1,401	—	7,440	—
Deposits	2,583	207	2,583	6,202
Sundry origins	2,583	176	2,583	3,124
Savings Bank (C. Economica) .	—	—	—	1,000
Special Prophylactic Fund ...	—	31	—	2,078
Credit Operations	59,231	147,569	90,914	448,731
Issue of Treasury Notes for 1920	—	17,500	—	21,500
Ditto, Apolices (Bonds) & Bills	—	—	—	51,500
Conversion of specie	59,050	27,436	63,537	80,445
Sundry accounts	—	15,000	1,589	71,617
Ditto, 1920	181	87,633	25,788	223,669
Banks and Correspondents.	66,975	372,761	148,494	603,492
Sundry accounts	66,975	372,761	148,494	603,482
Movement of Funds	6,899	23,566	34,233	127,441
Departmental remittances ...	6,899	23,566	34,233	127,441
Total	137,259	546,389	288,280	1,201,270

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 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)

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FUEL OIL STATIONS AT

Pará -- Pernambuco -- Bahia -- Santos

Steamers bunkered alongside the quay

DISBURSEMENTS

Union Expenditure	—	28,060	6,822	122,018
Ministry of Foreign Affairs ...	—	—	—	228
Justice	—	388	—	2,239
Agriculture	—	388	—	696
Public Works	—	205	—	40,769
Finance	—	13	—	36
Marine	—	1	—	1
Unclassified	—	27,065	6,822	78,049
Deposits	—	1,060	—	5,380
Sundry origins	—	312	—	2,190
Ditto, from previous years	—	1	—	22
Savings Bank (C. Economica) ..	—	300	—	2,400
Special deposits	—	—	—	301
Special Prophylactic Fund	—	447	—	467
Credit Operations	69,307	174,479	120,459	344,527
Withdrawal of Treasury Notes ..	—	18,000	—	18,000
Ditto, of Treasury Bills	52,950	3	52,950	22
Conversion of specie	9,858	90,179	36,858	120,425
Sundry accounts	—	—	2,901	44,548
Paid on ac. of fiscal year 1920	6,499	53,794	27,750	149,029
Paper Money burnt	—	12,503	—	12,503
Banks and Correspondents ..	65,251	309,098	128,719	576,403
Sundry balances	65,251	309,098	128,719	576,403
Movement of Funds	2,715	42,198	18,685	150,026
Remitted to Departments	2,715	42,198	18,685	150,026
Total	137,273	554,895	274,685	1,198,354
Surplus to carry forward—Cash ..	—	—	6,155	2,916
Guarantee of Currency Fund	—	—	7,440	—
Total Disbursements	—	—	288,280	1,201,270

DISBURSEMENTS.

Union Expenditure	72,548	1,118	202,945	215,517
Ministry of Foreign Affairs ...	—	55	—	452
Justice	—	134	1,551	19,413
Agriculture	—	15	1,870	4,346
Public Works	72,547	60	72,906	17,417
Finance	1	117	14,465½	3,867
War	—	737	2½	2,343
Marine	—	—	—	94
Unclassified	—	—	112,087	166,860
Receipts annulled	—	—	63	725
Deposits	—	36	4	11,026
Sundry origins	—	—	4	5,573
Ditto, from previous years	—	—	—	317
Savings Bank (C. Economica) ..	—	—	—	4,100
Orphan's Fund	—	—	—	2
Special Deposits	—	—	—	978
Special Drought Works	—	36	—	56
Credit Operations	185	89,437	162,607	353,335
Withdrawal of Treasury Notes ..	—	—	44	12,917
Ditto, fiscal year, 1919	—	—	—	4,100
Premium on Apolices (Bonds) ..	—	—	—	9
Ditto, of Treasury bills	—	—	—	8,403
Conversion of specie	4	1,810	35,687	73,938
Paid on ac. of fiscal year 1919 ..	—	1	21,420	104,159
Sundry accounts	—	—	70,501	15,129
Ditto, 1919	—	—	16,633	25,917
Paid on ac. of fiscal year 1921	181	87,626	18,322	108,763
Banks and Correspondents ..	—	—	225,381	570,771
Sundry balances	—	—	225,381	570,771
Movement of Funds	570	37,650	73,137	550,795
Remitted to Departments	570	37,650	73,137	550,795
Total	73,303	128,241	664,074	1,701,444
Surplus to carry forward—Cash ..	—	—	—	19
Guarantee of Currency Fund	—	—	5,617	—
Total Disbursements	—	—	669,691	1,701,463

RECEIPTS AND DISBURSEMENTS AT THE NATIONAL

TREASURY DURING THE MONTH OF MAY, 1921,

FOR THE FISCAL YEAR 1920.

RECEIPTS.	In contos of reis.			
	May		Jan, '20-May, '21	
	Gold	Paper	Gold	Paper
Union Receipts	66,076	67,623	136,359	146,048
Ordinary	—	17	—	3,491
Extraordinary	27	58	672	6,397
Earmarked	—	12	—	12,951
Unclassified	—	1	19,979	49,507
Specialised	—	3	126	289
Expenditure, annulled unclass.	66,049	67,532	115,582	73,413
Paper Money Guarantee Fund	—	—	5,617	—
Purchase of bullion	—	—	5,617	—
Deposits	—	—	1,090	15,362
Sundry origins	—	—	1,090	6,296
Special deposits	—	—	—	194
Special Prophylactic Fund	—	—	—	13
Credit Operations	7,069	53,805	169,471	519,133
Issue of Treasury Notes	—	—	15,575	19,029
Ditto, balance of 1919	—	—	—	900
Ditto, Apolices (bonds)	—	—	—	68,307
Conversion of specie	570	11	54,834	70,002
Sundry accounts	—	—	56,843	60,858
Recd. on ac. of fiscal year 1919	—	—	6,282	7,502
Sundry accounts, 1919	—	—	11,868	121,188
Recd. on ac. of fiscal year 1921	—	—	17,570	117,553
Ditto, 1920	6,499	53,794	6,499	53,794
Banks and Correspondents	—	—	221,872	651,025
Sundry accounts	—	—	221,872	651,025
Movement of Funds	8	6,671	135,282	369,895
Departmental remittances	8	6,671	135,282	369,895
Total Receipts	73,153	128,099	669,691	1,701,463

BANK BALANCES

THE NATIONAL CITY BANK OF NEW YORK.
BALANCE SHEET OF RIO DE JANEIRO BRANCH
31st August, 1921.

Assets.	
Bills discounted	8.313:640\$252
Bills receivable: Foreign	18.225:019\$000
Domestic	8.064:575\$505
Loans in current account	47.465:607\$697
Collateral deposited as security ..	33.594:420\$230
Securities deposited	37.599:846\$434
Accounts with branches and agencies	28.627:134\$328
Ditto, with correspondents abroad ..	1.481:707\$344
Securities owned by Bank	995:732\$500
Real estate owned by Bank	1.758:348\$510
Cash:—In currency	57.819:172\$543
In other species	25:000\$000
At Bank of Brazil	2.069:614\$931
At other bankers	5.043:110\$032
Sundry accounts	4.479:306\$714
	255.562:236\$020
Liabilities	
Capital, U.S. 1,000,000.00	3.082:196\$000
Deposits with interest: In current accounts	32.579:909\$410
In foreign money	909:676\$590
In limited accounts	6.224:106\$677
Deposits in current account, without interest	31.735:711\$281
Deposits at fixed dates	4.834:428\$048
Securities deposited and in guarantee	71.194:266\$664
Account with Head Office	40,393:000\$637
Ditto, with branches and agencies ..	25.863:385\$861
Bills payable	7.343:821\$030
Bills receivable	26.289:594\$505
Sundry accounts	5.112:139\$317
	255.562:236\$020

Rio de Janeiro, 2 September, 1921.—Samuel R. Orr, Manager of Branches in Brazil; J. Blanco, Accountant.

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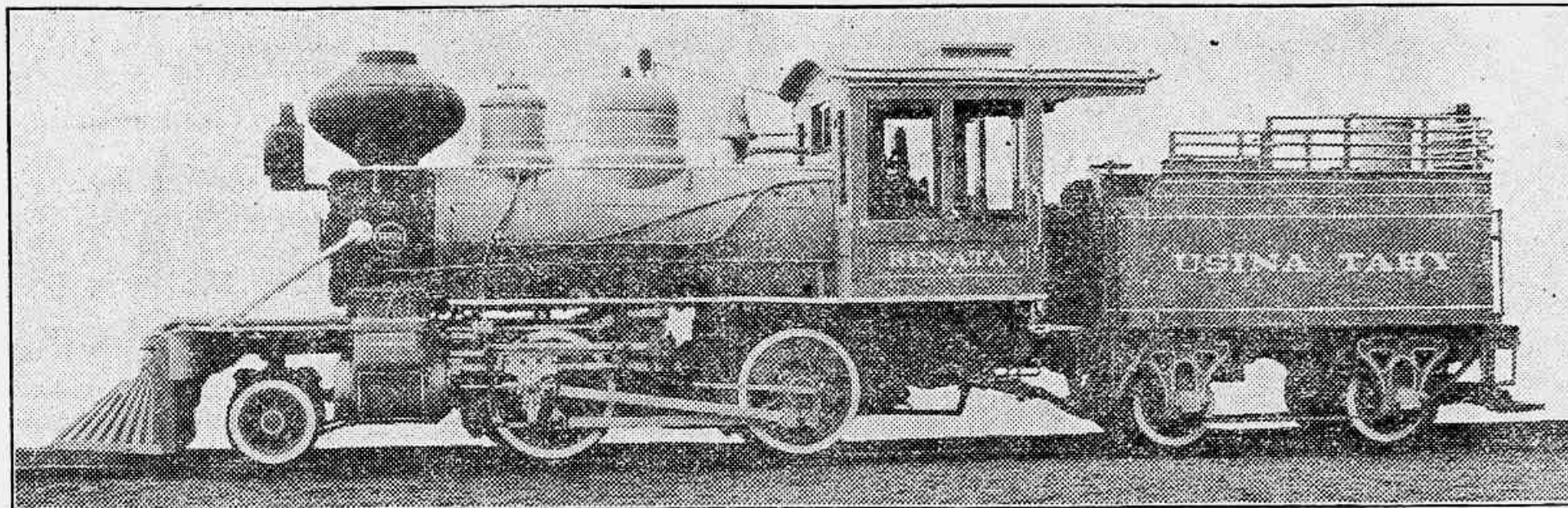
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Railway News

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1921	Aug. 27th.	1.110.000\$	7 11/16	£ 35.555	£ 1.122.223
1920	Aug. 28th.	852.000\$	13 11/32	£ 47.370	£ 1.826.218
Increase..	—	258.000\$	—	—	—
Decrease..	—	—	5 21/32	£ 11.815	£ 703.995

COFFEE

Rio de Janeiro, 3 September, 1921.

Closing Quotations —

Spot:—	Rio		New York.		
	7s	4s	7s	4s	7s
August 27	18\$100	15\$200	—	—	—
September 3 ...	18\$200	15\$300	—	—	—
Rise	\$100	\$100	—	—	—
Ditto, %	0.6	0.6	—	—	—
Options:—					
	Rio	Santos	New York		
	Sept.	Sept.	Dec.	Dec	Mar.
August 27 ...	18\$100	14\$925	14\$725	7.02c	7.28c
Sept. 3	18\$400	15\$125	14\$775	7.20c	7.57c
Rise	\$300	\$200	\$050	0.18c	0.29c
Ditto, %	1.7	1.3	0.3	2.6	4.0

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

The Markets. The Rio Market is completely dead, but Santos is showing activity and has shipped fair parcels, the greater part for Europe. Very little has been done at Santos and nothing at all Rio for the United States. The U.S. will be forced to come into the markets in the near future if they wish to avoid running their stocks dangerously low.

It is fairly certain now that the Government will hold out in their present programme, for what with the dollar loan and the coming internal loan, funds will be available for valorisation purposes. Under the circumstances, it is useless for the U.S. to try to speculate on the Government retiring to operate a downward movement. American markets will have to change their views and come up to our levels. U.S. stocks are little by little being consumed and not being replenished here. A material advance in American markets is only a matter of time, so we can rest on our oars and confidently await for American demand. The month of October should bring a very material improvement in demand in Brazilian markets.

Reports from Santos state that there is some anxiety with regard to this month's flowering. The general opinion, however, is that in virtue of the fine weather and the recent rains, the flowering should be good and that the coming crop will be good and perhaps even better than estimated. Our opinion is that the crop will turn out greater than any official estimate so far issued.

The Rio Market closed on Saturday firm, with rise in 7s of 100 reis or 0.6 per cent from previous Saturday's close, and of 300 reis or 1.7 per cent in Sept. options.

The Santos market closed likewise firm, with rise of 100 reis or 0.6 per cent in 4s, 200 reis or 1.3 per cent in Sept. options and 50 reis or 0.3 per cent in December.

The New York market is slowly meeting with Brazilian views and prices are steadily rising, closing on Saturday with an advance of 0.18c or 2.6 per cent in Dec. options from previous Saturday's close and of 0.29c or 4 per cent in March.

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BILBAO (SPAIN)

REGULAR SERVICE OF FAST STEAMERS FROM HAMBURG, ANTWERP AND BILBAO TO BRAZIL AND RIVER
 PLATE AND VICE VERSA.

AGENTS: HOULDER BROTHERS & CO. LTD.

Rua da Quitanda 149. -- Rio de Janeiro

P. O. Box 1383.

Telegraphic Address "HOULDERS"

Pascual Gomes & Cia. — SANTOS

Wilson Sons & Co. Ltd. — BAHIA

Wilson Sons & Co. Ltd. — PERNAMBUCO

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended 3rd September, 1921.

	Per 15 kilos.			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
August	18\$400	18\$350	18\$400	18\$350
September	18\$500	18\$350	18\$250	18\$350
October	18\$250	18\$150	18\$000	17\$950
November	18\$100	18\$000	17\$750	17\$650
December	17\$900	17\$850	17\$600	17\$500
January	17\$750	17\$650	17\$500	17\$400
February	17\$700	17\$550	17\$400	17\$300

Total sales of futures during the week amounted to 201,000 bags.

Closing Prices of Santos Options, per 10 kilos:—

NEW BASIS					
September	14\$975	15\$000	14\$975	15\$075	15\$125
October	14\$800	14\$825	14\$850	14\$950	14\$975
November	14\$775	14\$725	14\$700	14\$850	14\$850
December	14\$750	14\$675	14\$675	14\$775	14\$775
January	14\$675	14\$600	14\$600	14\$725	14\$675
February	—	14\$550	14\$525	14\$675	14\$650

Sales of futures at Santos were as follows:—August 29th, 50,000 bags; 30th, 94,000; Sept. 1st, 39,000; 2nd, 54,000; 3rd, 12,000; total 249,000 bags.

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

S. Paulo	10.0	10.8	11.0	8.5	6.5	6.0
Santos	19.0	15.0	18.0	12.0	13.0	12.0
Igtape	16.0	17.0	11.0	11.0	11.2	12.0
Campinas	15.5	15.5	12.5	9.5	7.0	6.0
Ribeirão Preto	10.9	13.0	11.3	10.5	7.0	5.8
S. Carlos do Pinhal.	12.3	9.0	14.4	4.2	2.1	2.4
Taubaté	11.8	15.0	15.0	10.0	9.0	9.2
Piracicaba	8.0	12.0	13.6	7.8	7.0	3.2
Rio Claro	15.0	—	10.0	5.5	3.5	6.5
Brotas	—	—	9.2	—	—	6.0
Bragança	14.0	13.0	13.0	8.0	6.0	6.0
França	16.3	—	18.2	9.2	4.2	4.5
Avaré	9.0	12.0	—	5.2	2.8	—
Matuhy	11.6	11.5	9.8	6.6	5.5	4.6
Igarapava	14.0	15.2	—	10.0	6.0	5.0
Jtu	11.4	9.8	14.6	8.0	8.2	6.0
Faxina	15.0	14.0	7.6	7.4	9.4	10.0
Itararé	12.8	15.2	13.1	5.0	6.0	1.1
S. José Rio Prado	9.5	—	—	10.5	4.0	—
Botucatu	10.3	—	15.0	—	5.4	10.2

Entries at the two ports—Rio and Santos—for the week ended 1st September show increase of 26,848 bags or 9.9 per cent as compared with the previous week, of which 15,128 bags or 17.0 per cent at Rio and 11,120 bags or 6.3 per cent at Santos.

Compared with the same week last year, entries at the two ports show shrinkage of 15,810 bags or 5.0 per cent, accounted for by increase of 53,640 bags or 97.1 per cent at Rio, but decrease of 69,450 bags or 27.0 per cent at Santos.

For the crop to 1 September, entries at the two ports amounted to 2,363,933 bags, of which 809,547 bags or 34.2 per cent at Rio and 1,554,386 bags or 65.8 per cent at Santos. Compared with the last crop, entries at the two ports show increase of 22,143 bags or 0.9 per cent, accounted for by increase of 341,517 bags or 72.9 per cent at Rio, but shrinkage of 319,374 bags or 17.0 per cent at Santos.

Clearances overseas at the two ports for the week ended 1 September were smaller and amounted to 168,063 bags, against 228,228 bags for the previous week and 233,449 bags for the corresponding week last year, and their f.o.b. value £469,565, £636,343 and £918,813 respectively.

Compared with the previous week, clearances overseas at the two ports show decrease of 60,165 bags or 26.3 per cent, of which 15,712 bags at Rio and 44,453 bags at Santos.

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

	Total Crop		Week ended 1 September				Week ending Sept. 1
	1919-20	1920-21	1920-21	1921-22	Inc. or Dec.	%	
United States	5,828,628	5,655,616	1,040,172	571,068	— 469,104	45.1	65,279
France	1,643,009	1,212,389	109,773	266,245	+ 156,472	142.5	22,375
Algiers, Dakar, Tunis, Morocco	117,612	42,779	—	30,629	+ 30,629	—	—
Italy	539,232	327,938	125,463	8,970	— 116,493	92.8	4,510
Trieste and Ragusa	140,977	168,069	5,250	69,055	+ 63,805	1215.3	16,925
United Kingdom	72,672	67,541	4,515	6,359	+ 1,844	40.8	—
Gibraltar, Malta, Barbados	20,480	13,376	4,350	6,237	+ 1,887	43.4	2,440
Canada	13,450	21,185	—	3,200	+ 3,200	—	600
Cuba	—	5,200	—	—	—	—	—
South Africa	224,117	166,257	29,974	52,336	+ 22,362	74.6	—
North Africa	2,655	21,503	13,878	—	— 13,878	—	—
Egypt	50,465	27,400	3,875	17,750	+ 13,875	358.0	—
Belgium	302,629	437,410	33,024	86,173	+ 53,149	160.9	8,250
Holland	189,566	897,093	67,451	282,986	+ 215,535	319.5	—
Scandinavia	543,590	607,142	147,226	124,443	— 22,783	15.5	4,157
Spain and Colonies	48,404	48,065	1,135	2,324	+ 1,189	104.7	16
Portugal and Islands	11,023	7,424	3,202	456	— 2,746	85.8	1
Plate and Pacific	305,439	394,468	75,184	54,876	— 20,308	27.0	2,965
Japan and East	5,107	2,600	—	18	+ 18	—	—
Finland	11,269	100,478	375	25,200	+ 24,825	6620.0	2,775
Switzerland	—	—	—	1,000	+ 1,000	—	—
Russia	1	—	—	—	—	—	—
Greece and Crete	15,250	19,000	500	2,000	+ 1,500	300.0	—
Roumania	—	2,625	—	125	+ 125	—	—
Turkey	9,737	13,671	—	1,770	+ 1,770	—	—
Germany	40,067	943,909	21,528	253,792	+ 232,264	1078.9	37,770
Total	10,135,379	11,203,138	1,686,875	1,867,012	+ 180,137	10.7	168,063
Coastwise	220,020	54,758	27,905	4,637	— 23,268	83.4	—
Grand Total	10,355,399	11,257,896	1,714,780	1,871,649	+ 156,869	—	168,063

Of total clearances at the two ports for the week of 168,063 bags, 53,795 bags or 32.2 per cent were cleared from Rio and 114,268 bags or 67.8 per cent from Santos, 65,279 bags or 38.8 going to the United States, 37,770 bags or 22.5 per cent to Germany, 22,375 bags or 13.3 per cent to France, 16,925 bags or 10.1 per cent to Trieste, 8,250 bags or 4.9 per cent to Belgium, 4,510 bags or 2.7 per cent to Italy, 4,157 bags or 2.5 per cent to Scandinavia, 2,965 bags or 1.8 per cent to the Plate and Pacific, 2,775 bags or 1.7 per cent to Finland, 2,440 bags or 1.4 per cent to Gibraltar, 600 bags or 0.3 per cent to Canada, 16 bags to Spain and 1 bag to Portugal.

For the crop to 1 September, clearances overseas at the two ports amounted to 1,867,012 bags, of which 475,167 bags or 25.5 per cent were cleared from Rio and 1,391,845 bags or 74.5 per cent from Santos. Compared with the same period last crop, clearances overseas at the two ports show increase of 180,137 bags or 10.7 per cent.

Coastwise clearances at the two ports for the crop to same date show shrinkage of 23,268 bags or 83.4 per cent.

Clearances Overseas from Rio and Santos by Flag for week September 1, 1921, and Crop to same date.

	Crop Bags	%	Crop Bags	%	Week ended Sept. 1
British* to U.S.	109,261	50.2			29,252
To Europe	89,962	41.4			—
Plate & Pacific	18,378	8.4			150
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Total British			217,601	11.7	29,402
Other Flags—Dutch			360,050	19.3	217
American			328,821	17.6	50,597
Scandinavian			263,164	14.1	7,134
Brazilian			232,982	12.4	52,072
French			139,708	7.5	905
Japanese			86,217	4.6	—
Italian			77,749	4.2	21,720
Spanish			69,719	3.7	6,016
German			44,785	2.4	—
Belgian			34,844	1.9	—
Portuguese			11,372	0.6	—
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Total			1,867,012	100.0	168,063

F.O.B. Value for the two ports for the week ended 1 Sept. averaged £2.794 per bag, as against £2.788 per bag for the previous week. For the crop to 1 Sept. f.o.b. value averaged £3.040 per bag, as against £4.301 per bag for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were smaller and amounted to 221,980 bags, as against 236,335 bags for the previous week and 331,218 bags for the same week last year, and their f.o.b. value £620,212, £658,902, and £1,303,674 respectively.

Sales (declared) at the two ports for the week were larger 247,233 bags, as against 151,949 bags for the previous week and 102,974 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 1st September show increase of 88,489 bags, of which 84,628 bags at Rio and 3,861 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro (including Nictheroy and afloat)	1,532,590
Santos	2,940,401
Bahia	40,500
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Total stocks, three ports on 1 Sept, 1921	4,513,491
Ditto, 25th August, 1921	4,421,502
Ditto, 2nd September, 1920	2,191,039

From the total of 4,513,491 bags, about 3,500,000 bags of Government or earmarked coffee should be deducted, which makes free stocks at the three ports 1,013,491 bags.

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

	Brazil Sorts Only.							
	1921			1920				
	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.		
Jan. 4	1,025	75	1,866	954	101	1,404		
Jan. 11	1,125	138	1,773	875	139	1,436		
Jan. 18	1,151	112	1,864	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	964	107	1,487		
April 26	1,562	156	2,110	1,125	110	1,366		
May 3	1,515	180	2,014	1,099	89	1,441		
May 10	1,522	106	1,923	1,143	120	1,447		
May 17	1,566	109	1,905	996	102	1,315		
May 24	1,549	146	1,358	952	346	1,301		
May 31			Holiday.					
June 7	1,430	125	1,606	875	67	1,557		
June 14	1,302	132	1,597	863	112	1,602		
June 21	1,228	103	1,640	888	100	1,577		
June 28	1,179	143	1,515	1,042	111	1,611		
July 5	1,171	94	1,420	1,070	122	1,538		
July 12	1,169	72	1,391	1,069	98	1,507		
July 19	1,190	84	1,432	1,092	148	1,531		
July 26	1,145	70	1,510	992	146	1,510		
August 2	1,076	70	1,506	970	123	1,503		
Aug. 9	1,068	121	1,474	852	119	1,463		
Aug. 16	1,029	83	1,428	839	119	1,517		
Aug. 23	1,062	137	1,380	657	107	1,305		
Aug. 30	1,149	104	1,337	951	139	1,650		
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Havre:—								
			1921			1920		
			Brazil	Other	Total	Brazil	Other	Total
7 Jan.	303	267	660	437	531	968		
14 Jan.	425	265	690	467	508	975		
21 Jan.	439	260	699	480	489	969		
29 Jan.	428	260	688	505	471	976		
5 Feb.	405	255	460	501	449	950		
12 Feb.	381	261	642	490	432	922		
19 Feb.	371	255	626	493	421	914		
26 Feb.	364	245	609	456	401	857		
5 March	351	245	596	456	384	840		
12 March	354	242	596	468	368	836		
19 March	346	236	582	441	341	782		
26 March	352	231	583	410	329	739		
2 April	366	238	604	478	326	804		
16 April	358	234	592	422	278	700		
7 May	357	214	571	440	253	693		
14 May	369	206	575	425	251	676		
21 May	357	204	561	430	252	682		
28 May	341	203	544	461	267	728		
June 4	376	207	583	391	269	660		
11 June	375	210	585	540	278	818		
18 June	376	206	582	562	285	847		
25 June	383	215	598	584	291	875		
2 July	405	213	618	600	300	900		
9 July	424	207	631	640	315	955		
16 July	426	211	637	643	315	958		
23 July	409	209	618	647	312	959		
30 July	402	219	621	643	315	958		
6 August	387	217	604	629	316	945		
13 Aug.	363	224	587	618	322	940		
20 Aug.	346	217	563	607	329	936		
27 Aug.	347	216	563	590	337	927		
3 Sept.	340	224	564	569	343	912		

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No 7	f.o.b. Cost	C.&F.
	Pence	Cents	Cents	Rs.	Cents	Cents
1921.						
(q) Jan. 8...	9 15-16	6 1-4	6.57	11\$300	7.95	8 25
(r) Jan. 15 .	9 15-16	6 3/4	6.37	11\$400	7.85	8.15
(r) Jan. 22 ...	9 5-16	6 1/2	6.45	11\$500	7.40	7.70
(q) Jan. 29..	9 9-16	6 3/4	6.61	11\$800	7.80	8.10
(o) Feb. 5 ...	9 5-8	6 5-8	6.33	11\$600	7.75	8.20
(o) Feb. 12 ...	9 13-32	6 5-8	6.22	11\$500	7.50	7.95
(o) Feb. 19 ...	10 1-4	7	6.50	11\$300	8.05	8.50
(j) Feb. 26 ...	9 7-8	6 7-8	6.23	11\$000	7.55	8.15
(j) Mar. 5 ...	9 15-16	6 1/2	6.31	10\$500	7.30	7.90
(j) Mar. 12 ...	9 1-4	6	5.70	10\$000	6.50	7.10
(o) Mar. 19	9 1-4	6	5.96	10\$000	6.35	6.95
(o) Mar. 26	9 7-16	6 1-4	5.88	10\$400	6.85	7.30
(o) April 2 ..	9	6 1/2	6.13	13\$000	8.00	8.50
(o) April 9 ...	8 9-16	6	5.77	12\$900	7.55	8.00
(o) April 16.	8 9-16	6	5.66	12\$900	7.55	8.00
(o) April 23.	8 21-32	6 1-8	5.62	13\$000	7.65	8.10
(o) April 30	8 7-32	5 5-8	5.54	13\$400	7.55	8.00
(o) May 7 .	8 1-4	5 7-8	6.00	13\$400	7.55	8.00
(o) May 14 .	8 1-4	6	6.01	13\$500	7.60	8.05
(o) May 21	8 3-8	6	5.92	13\$600	7.75	8.25
(o) May 28.	8 13-32	6 1/2	6.33	14\$200	8.10	8.60
(o) June 4	8 5-16	7	6.60	16\$000	9.00	9.45
(n) June 11 ...	8 1-16	7 1-8	6.60	18\$000	9.70	10.25
nominal						
(n) June 18	7 7-16	6 1/2	6.08	17\$200	8.55	9.10
(n) June 25 .	7 1-16	6 1-4	5.68	17\$800	8.40	8.95
(n) July 2 ...	7	6 1-4	6.34	17\$800	8.35	8.90
(n) July 9 ..	7	6 1/2	6.38	18\$200	8.40	8.95
(j) July 16 ...	7	6 1-4	6.34	18\$300	8.55	9.15
(j) July 23 ...	7 1-8	6 3-8	6.21	18\$400	9.00	9.60
(j) July 30 ...	8 1-16	6 3/4	—	18\$400	9.90	10.50
(j) Aug. 6	8 1-16	7 1-8	—	18\$100	9.75	10.35
(j) Aug. 13 .	8 1-32	7	6.51	18\$000	9.65	10.25
(j) Aug. 20 .	8	7 1-8	6.63	18\$100	9.65	10.25
(j) Aug. 27 .	7 11-16	6 3/4	6.46	18\$000	9.25	9.85
(j) Sept. 3	8 1-32	7 1/2	7.32	18\$200	9.75	10.35
(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						

Free Imports of Coffee into Italy. A cable of to-day's date states that all restrictions on imports of coffee into Italy will be lifted as from 1 October next.

World's Visible Supply (During & Zoon) in 1,000 bags.

	31 Aug 1921	31 July 1921	31 Aug 1920	Aug, 1921 on July, '21	Aug, '20
Stock, 9 Europ, ports	1,737	1,997	2,202	— 260	— 465
Afloat, Braz.-Europe .	839	633	475	+ 206	+ 364
Do, East-Europe ...	18	52	—	— 34	+ 18
Vis. Supply, Europe .	2,594	2,682	2,677	— 88	— 83
Stocks, U.S.	1,680	1,761	1,936	— 81	— 256
Afloat, Braz.-U.S.	194	430	625	— 236	— 431
Stocks—Rio	1,475	1,351	348	+ 124	+ 1,127
Santos	3,083	2,932	1,922	+ 151	+ 1,161
Bahia	37	36	18	+ 1	+ 19
V. Supply of World.	9,063	9,192	7,526	— 129	+ 1,537

Coffee in Central America. Our Central American correspondent under date of 16 July writes:—"Prices in San Francisco declined two weeks ago \$0.50 per 100 lbs. Buyers in that market

say they are getting more coffee from Santos. They had one ship with 100,000 bags, then two others with 50,000 bags each and now they say they expect two more with 50,000 bags each, in all 300,000 bags in the season. I quite believe this is what the Americans would call bluff. The San Francisco Coffee circular issued by C. E. Bickford & Co. says that on 5 June they had stocks of all kinds of coffee there of 123,256 bags (150lbs net each), but that only 37,000 bags were available on the market, the rest being "arbitrarily" held off the market by shippers who were awaiting a rise in prices. W. R. Grace & Co. go as far as advising clients in circular letter that "they now begin to see that they will be able to dispose of all the mild coffees in hand before the new crop of milds commences to move." New York, on the other hand, on 11 June, says that all the coffee in stock in U.S.A. on 11 June, inclusive of milds and all other kinds was only 1,350,000 bags and that all there was afloat for U.S.A. on that date was 196,000 bags. If it is true that U.S.A. consumes 10,000,000 quintals of 100lbs. each per annum, they have just enough for two months; surely, under these conditions, prices ought to rise? Generally the weather is tremendously hot. Guatemala City, which stands 5,000 feet above sea level and where it is almost always cool, sends word that the hot spell is unbearable. Sacramento, California, says they have been having it as hot as 104 late at night even."

Under date of 30 July, our Correspondent gives us the following, interesting information:—"Coffee planters in Central America have been so hard hit by existing conditions that most of them are cutting down expenses ruthlessly. One plantation has reduced its labourers from 700 to 300, with an effort at a further reduction shortly. Some large planters have turned out all their labourers, leaving only overseers to keep a watch on things. The small planters have allowed their plantations to become quite overrun with weeds and many of the plantations are undistinguishable on account of the coffee being covered with creepers.

The rainy season has been a very good one, early rains having made the flower come out and set in dry weather three times running. Then we had a flowering during the rain in May, but a great deal of the small bean has fallen off owing to lack of cultivation. The ultimate outturn will be small and of poor quality, owing to the weeds.

Most of the nurseries which were set out last year have been abandoned, as nobody has been able to find money to plant them out. The official rate of exchange of 2 for 1 for coined U.S. gold has up to now been maintained and sight drafts on U.S. are only worth 116 per cent premium, i.e., \$100 U.S. gold draft sight on New York brings in 216 pesos paper, which seems a sign that we are not in such a bad way as far as the country itself is concerned. Were a more economic rate of exchange allowed and the pegging of a rate incompatible with the situation abandoned, conditions for planters and everyone else would improve almost immediately."

What is Brazil Valourising? (From our New York Correspondent). On January 2 of this year an American dollar in Brazil would buy 6\$650 reis, or say 15 cents for a milreis. Exchange on London was 10d (pence), which at the sterling value of \$3.54 a pound (the quotation for sterling at that date) equalled about 14.6 cents. The closing months of 1920 saw imports pouring into Brazil. Exports from there were small and decreasing. The natural result was a heavy balance of trade against her. The inevitable result followed, and, with a large foreign liability staring her in the face, her exchange declined to a point where a few weeks ago it was possible to obtain 9\$350 for an American dollar—a startling decline for a country of her natural wealth and resources.

For many years before the World War exchange was fixed at 16d (sterling), or about 32 cents U.S. currency. Naturally a decline of over 40 per cent was a cause for much uneasiness to a country of Brazil's standing and reputation, and many measures were discussed and advocated for improvement. The situation at one time became so critical that even a moratorium was strongly considered. Evidently the Federal Government of Brazil, for the first time, became an enthusiastic supporter of a

new coffee (?) valorisation scheme. We say the first time, for never previously have the states of Minas, Espirito Santo (Victoria) and Rio de Janeiro really had absolute government support as they now appear to have.

Consequently, it would seem as though Brazil was using her principal product as a means toward improving the value of her currency. She undoubtedly saw that, with all her States protected by a government-buying price on coffee and knowing that the world must eventually come to her for coffee, a fairly large advance in values might easily result and the demand for bills be enough to improve the rate. With only one state interested, as in the last valorisation scheme, control would have been impossible; with all the coffee producing states interested and protected, it is a different matter. With the moderate crops in sight, there was to the outside world no need, so far as coffee growers were concerned, for valorisation. Coffee was apparently selected as the best means to an end, and at this writing the scheme seems to be working well. Within the last 20 days exchange has advanced about 16 per cent, and much higher values are freely predicted. The rise has been of considerable value to outsiders, as many long-standing accounts with Brazil have been much reduced. The result of the advance is shown in coffee prices, as quotations are up fully 1 1/4 to 1 1/2 cents a pound since 30 June.

On July 1 it was announced by the S. Paulo Commercial Association that the government had already bought 3,000,000 bags of Santos coffee, had control of the market, and would guarantee a price of 14\$650 per 10 kilos for 4s through the crop year. As it will accept only an average of 4s, its engagements represent very much more than the actual stock of coffee available for delivery in Santos. Arrivals there are limited to 900,000 bags a month. If Europe continues to buy on the same basis she has for the past two months, fully this amount of receipts will be required

Exchange at the moment is erratic and feverish. It has touched 8 5/8 cents; to-day (August 8) is 8 3/32, against a low of 6 7/8 on July 7. The dollar rate from a low of 9\$350 has advanced in the same period to 8\$000. With all these facts in sight, we are strongly inclined to the belief that the present valorisation plan might well be called an "exchange valorisation" rather than a coffee one.—L.G. in the "Tea and Coffee Trade Journal."

—Circular of Minford, Lueder & Co, 12 August, 1921:—The spot demand has continued fairly good. Prices for Santos and mild coffees are unchanged, those for Rios and Victorias about 1-8c lower. The deliveries of Brazil coffee are again normal, considerably larger than in July. As there are several steamers about due, both for New York and New Orleans, the deliveries should increase. The visible supply of Brazil coffee for the U.S. remains about the same and is 1,448,232 bags, against 1,541,868 bags a year ago. The spot stock in New Orleans is only 115,987 bags and in New York is 913,145 bags, of which probably 325,000 bags are of certified coffee that has been delivered on the Coffee Exchange and is composed of Rio and harsh drinking Santos, which is not actively in demand, but which is being steadily sold and at very much cheaper prices than it can be replaced through purchases in Brazil. Up to date there has been 7,600 bags exported this month, mostly from the above mentioned coffees. Included in the visible supply there is afloat 417,600 bags, composed of 279,600 Santos, 30,500 Rio, 109,000 Victoria, of which 134,200 Santos, 7,700 Rio and 19,200 Victoria are for New York and 78,200 Santos, 22,800 Rio and 89,800 Victoria for New Orleans, the balance is all Santos and divided between San Francisco and Baltimore. Rumours continue prevalent that negotiations are pending for a loan in Europe and that a million bags are expected to be consigned to Havre as collateral; there is nothing authoritative regarding such reports. There is evidence that Europe is taking coffee from Brazil more freely than the United States, included in which, we note, 48,000 bags of Rios so far this week. The care of the enormous stock of Rio coffee in Rio, now amounting to 1,395,000 bags, and the control of foreign exchanges in Brazil, are the two principal factors on which depend the success of the third valorisation of the Brazilians. The stat-

istical position of coffee is much in their favour, as the stocks in consuming countries are too limited to allow the holding off long from purchasing freely. There are also reports of a proposed increase of import duties by the German and French Governments; such duties are already high and both of the countries are large consumers of coffee, it is doubtful if any change will be made.

Cost and Freight.—Purchases have been moderate with offerings indicating a wide difference of opinions.

Deliveries of Brazil coffee in the United States are normal. For the 11 days of August are 184,416 bags against 109,965 bags in July and 210,173 bags in August a year ago.

Milds.—The spot demand is steady. Prices are unchanged to some higher; desirable selections of many growths being scarce. Stocks show a decrease of 8,000 bags. Producing countries generally report a good European demand at prices from 1/2c to 3/4c per pound above our spot market. The arrivals in the United States for the first 8 days of August were 70,394 bags and deliveries 78,562 bags. Stocks in public warehouses in the United States on August 8 were 626,459 bags, against 846,684 a year ago.

Coffee Futures. Trading on the Coffee Exchange has been spasmodic; some days active and others dull. On Tuesday, there was a decline of from 24 to 27 points from the previous day, caused by liquidating order for Sept. and stop loss orders. Since then there has been a very fair recovery and the market closed to-day steady at from 2 points advance to 4 points decline from last Friday. The certified stocks on which our prices are based, while quite ample, is being daily reduced without being replaced, and is mostly controlled by a few firms, who, owing to the carrying charges now prevailing, received the coffee as a banking proposition.

Coffee Statistics

ENTRIES.

During the week ended 1st September, 1921.

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Sept. 1 1921	Aug. 25 1921	Sept. 2 1920	Sept. 1 1921	Sept. 2 1920
Central and Leopoldina Ry.....	88.425	82.971	54.338	729.492	450.385
Inland.....	6.919	4.724	—	36.223	5.078
Coastwise, discharged..	13.079	5.000	445	43.832	12.567
Total.....	108.423	92.695	54.783	809.547	468.030
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	108.423	92.695	54.783	809.547	468.030
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	108.423	92.695	54.783	809.547	468.030
Total Santos:	187.516	176.396	256.966	1,554.386	1,873.760
Total Rio & Santos.	295.939	269.091	311.749	2,363.933	2,341.790

The total entries by the different S. Paulo Railways for the Crop to Sept. 1 1920 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1921 1922	1,265,124	289,588	1,554,712	1,554,386	—
1920 1921	1,664,340	200,614	1,864,954	1,873,760	—

SALES OF COFFEE (DECLARED).

During the week ended 1st September, 1921.

	Sept. 1/1921	Aug. 25/1921	Sept. 2/1921
Rio.....	46.233	39.949	17.974
Santos.....	201.000	112.000	85.000
Total.....	247.233	151.949	102.974

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 1st September, 1921.
IN BAGS OF 60 KILOS

	Sept. 1	Aug. 25	Sept. 1	Aug. 25	Crop to Sept. 1/1921	
	1921	1921	1921	1921	Bags	£
Rio.....	53.795	69.507	126.581	164.528	475.167	1 194.764
Santos.....	114.288	158.721	342.984	471.815	1.891.845	4.481.394
Total 1921/22 ..	168.063	228.228	469.565	636.343	1.867.012	5.676.158
do 1920/21 ..	233.449	275.039	918.813	1.109.029	1.686.875	7.256.414

COFFEE LOADED (EMBARQUES).

During the week ended 1st September, 1921.
IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1921	1921	1920	1921	1920
	Sept. 1	Aug. 25	Sept 2	Sept. 1	Sept. 2
Rio.....	38.325	60.546	60.903	423.540	407.113
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio Including Nitheroy & transit.....	38.325	60.546	60.903	423.540	407.113
Total Santos.....	183.655	175.789	270.315	1.504.224	1.425.692
Total Rio & Santos.....	221.980	236.335	331.218	1.927.764	1.833.805

COFFEE SAILED.

During the week ended 1 September, 1921, were consigned to the following destinations:
IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	—	51.554	—	2 241	—	—	53.795	475.167
Santos....	65.875	47 669	—	522	—	202	114.288	1.896.482
1921/1922..	65.875	99.223	—	2.763	—	202	168.063	1.871.649
1920/1921..	136.568	89.757	545	7.124	—	—	233.994	1.701.110

OUR OWN STOCK.
IN BAGS OF 60 KILOS

RIO Stock on Aug. 25 1921	1.396.592
Entries during week ended Sept. 1, 1921..	108.423
	1.505.015
Loaded (Embarques), for the week Sept. 1, 1921	37.695
	1.467.320
STOCK AT RIO ON Sept. 1, 1921	1.467.320
Stock at Nitheroy and Porto da Madama and Ilha do Vianna on Aug. 25, 1921	44.011
do do do do do Aug. 25, 1921	37.359
Entries at Nitheroy plus total embarques including transit.....	37.695
	119.065
Deduct: embarques at Nitheroy, Porto da Madama and Vianna sailings during the week Sept. 1, 1921,	53.795
	65.270
STOCK IN NITHEROY AND AFLOAT ON Sept. 1, 1921.	65.270
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Sept. 1, 1921	1.532.590
SANTOS Stock on Aug. 25, 1921	2.936.540
Entries for week ended Sept. 1, 1921.....	187.516
	3.124.056
Loaded (embarques) during same week Sept. 1.	183.655
	2.940.401
STOCK AT SANTOS ON Sept. 1, 1921..	—
BAHIA stock on Aug. 25, 1921.	37.000
Entries during week ended Sept. 1, 1921.	6.700
	43.700
Clearances during same week	3.200
Stocks at Bahia on Sept. 1, 1921.	40.500
Stock at Rio, Santos and Bahia Sept. 1, 1921.	4.513,491
do do do do do Aug. 25, 1921.	4.421,502
do do do do do Sept. 2, 1920	2.191,939

Note.—Rio stocks include Nitheroy and afloat.

COFFEE PRICE CURRENT.

During the week ended 1st September, 1921.

	Aug. 26	Aug. 27	Aug. 29	Aug. 30	Aug. 31	Sept. 1	Average
RIO—milreis per 10 kilos	—	—	—	—	—	—	—
Market N. 6 10 ks.	12.592	12.324	12.529	12.529	12.597	12.597	12.562
do N. 7.....	12.324	12.256	12.256	12.256	12.324	12.324	12.290
do N. 8.....	—	—	—	—	—	—	—
do N. 9.....	—	—	—	—	—	—	—
SANTOS—milreis per 10 kilos	—	—	—	—	—	—	—
Spot No. 4.....	15.100	15.200	15.200	15.200	15.200	15.200	15.183
Spot No. 7 10 ks...	11.800	12.000	12.000	12.000	12.000	12.000	11.966
N. YORK, cent. per lb.	—	—	—	—	—	—	—
Spot Rio No. 6.....	—	—	7 1/2	—	—	—	—
do No. 7.....	—	—	7/-	—	—	—	—
Spot Santos No. 4..	—	—	—	—	—	—	—
do do No. 7..	—	—	—	—	—	—	—
Options —	—	—	—	—	—	—	—
do Sept....	6.45	Holiday	6.68	6.72	7.20	7.20	6.85
do Dec....	7.86	—	7.08	7.07	7.58	7.57	7.23
do Mar....	7.26	—	7.45	7.44	7.76	7.76	7.51
HAVRE — 50 Kilos francs	—	—	—	—	—	—	—
Sept.....	128.00	128.50	128.25	129.25	124.00	125.00	127.16
Dec.....	122.00	122.50	112.75	123.50	119.00	120.25	121.58
Mar.....	177.75	117.25	118.25	118.50	116.75	118.00	117.75
LONDON — per cwt	—	—	—	—	—	—	—
Options: shillings	—	—	—	—	—	—	—
Sept.....	45/3	45/3	45/-	45/5	46/6	47/-	45/9
Dec.....	46/5	45/5	45/6	46/2	47/5	47/6	46/2
Mar.....	46/2	46/2	46/5	46/9	47/9	48/-	46/10

RIO DE JANEIRO.

MANIFESTS OF COFFEE.

During the week ended 1st September, 1921.

25-ORSOVA—Trieste	Carlo Pareto & Co.	1,500
Ditto—	Alfred Sinner & Co.	1,000
Ditto—	Castro Silva & Co.	800
Ditto—	Ornstein & Co.	5,875
Ditto—	McKinlay & Co.	1,000
Ditto—	Eugen Urban & Co.	1,000
Ditto—	Theodor Wille & Co.	5,500
Ditto—	Pinto & Co.	250
		16,925
27-AI. JAUREQUIBERRY—M'video	E. G. Fontes & Co.	600
25-SUECIA—Halmstad	Hard, Rand & Co.	125
Ditto—Stockholm	Hard, Rand & Co.	375
Ditto—	E. Johnston & Co.	250
Ditto—	Ornstein & Co.	1,250
Ditto—	Theodor Wille & Co.	375
Ditto—Gefle	Hard, Rand & Co.	125
Ditto—	Pinto & Co.	157
Ditto—	Ornstein & Co.	250
Ditto—	Theodor Wille & Co.	750
Ditto—Kolmar	Hard, Rand & Co.	125
Ditto—Gothemburg	Norton Megaw & Co.	125
Ditto—Sundswall	McKinlay & Co.	250
Ditto—Helsingfors	McKinlay & Co.	250
Ditto—	Ornstein & Co.	150
Ditto—	Cia. Trans Finlandeza	1,500
Ditto—Wiborg	Ornstein & Co.	125
Ditto—	Theodor Wille & Co.	250
Ditto—	E. G. Fontes & Co.	250
Ditto—Abo	Onstein & Co.	250
		6,932
27-DUCA D AOSTA—B. Aires	McKinlay & Co.	291
30-LALANDE—Montevideo	Pinto Lopes & Co.	150
31-BAY HOOD—B. Aires	Magalhaes & Co.	1,200
31-CUYABA—Havre	Pinto Lopes & Co.	3,000
Ditto—	Castro Silva & Co.	4,000
Ditto—	Ornstein & Co.	1,000
Ditto—	E. Johnston & Co.	250
Ditto—Hamburg	Grace & Co.	4,500
Ditto—	Pinto Lopes & Co.	625
Ditto—	Hard, Rand & Co.	500
Ditto—	Ornstein & Co.	2,875
Ditto—	Theodor Wille & Co.	2,500
Ditto—Leixões	Thomaz B. Bacellar ...	1
		19,251

31-VICTORIA-Gibraltar	Castro Silva & Co.	250	
Ditto	Ornstein & Co.	2,190	
Ditto-Genoa	Miguel Demont	b	2,446
31-MAR MEDITERRANEO -Antwp	Theodor Wille & Co.	3,500	
Ditto	Alfred Sinner & Co.	1,500	
Ditto	Eugen Urban & Co.	250	
Ditto	E. Johnston & Co.	750	6,000
Total overseas			53,795

SANTOS.

During the week ended 1st September, 1921.

27-CAMOENS-New York	Hard, Rand & Co.	3,439	
Ditto	J. C. Mello & Co.	3,287	
Ditto	Cia. Prado Chaves	3,000	
Ditto	Cerquinho Rinaldi & C.	2,000	
Ditto	A. Ferreira & Co.	1,900	
Ditto	McLaughlin & Co.	1,331	
Ditto	Prado Ferreira & Co.	1,000	
Ditto	Theodor Wille & Co.	1,000	
Ditto	J. Guimaraes Leitao	945	
Ditto	Silva Ferreira & Co.	250	18,152
25-LIMA-Valparaiso	Nossack & Co.	200	
Ditto	Lars Packness	2	202
26-MONTICELLO-Hamburg	Theodor Wille & Co.	6,015	
Ditto	R. Alves Toledo & Co.	3,500	
Ditto	Cia. Prado Chaves	1,501	
Ditto	Eugen Urban & Co.	1,001	
Ditto	A. Diebold & Co.	500	
Ditto	Prado Ferreira & Co.	250	
Ditto	Nossack & Co.	3	
Ditto	Runes & Bark	4	12,774
27-CUYABA-Havre	Sion & Co.	4,500	
Ditto	A. Cardia Abreu & C.	4,500	
Ditto	Theodor Wille & Co.	3,500	
Ditto	S. A. Levy	1,625	
Ditto-Hamburg	R. Alves Toledo & Co.	13,000	
Ditto	Cia. Paul de export	1,000	
Ditto-Antwerp	Sion & Co.	1,750	
Ditto	Theodor Wille & Co.	500	30,375
27-DENIS-New York	Leite Santos & Co.	2,000	
Ditto	A. Diebold & Co.	2,000	
Ditto	Grace & Co.	2,000	
Ditto	Almeida Prado & Co.	1,500	
Ditto	Raphael Sampaio & C.	1,250	
Ditto	Theodor Wille & Co.	1,000	
Ditto	Nossack & Co.	750	
Ditto	Hard, Rand & Co.	600	11,100
28-CATALINA-Vigo	Spanish Consulate	5	
Ditto	R. Hermanos	11	16
29-ROTARIAN-S. Francisco, Cal.	Silva Ferreira & Co.	6,000	
Ditto	Naumann Gepp & Co.	5,250	
Ditto	Grace & Co.	3,000	
Ditto	S. A. Casa Malta	2,250	
Ditto	Nioac & Co.	2,050	
Ditto	Leon Israel & Co.	2,000	
Ditto	J. Aron & Co.	1,863	
Ditto	Cia. Braz. de Café	500	
Ditto	Bueno Netto & Co.	500	
Ditto-S. Pedro	Naumann Gepp & Co.	2,600	
Ditto	Martins Wright & Co.	1,250	
Ditto	Nioac & Co.	1,000	
Ditto	Leon Israel & Co.	750	
Ditto	J. Aron & Co.	750	
Ditto	Silva Ferreira & Co.	500	
Ditto-Portland	Silva Ferreira & Co.	2,250	
Ditto	Naumann Gepp & Co.	1,500	
Ditto-Vancouver	J. Aron & Co.	500	
Ditto	Cia. Paul de Export.	300	
Ditto	E. Johnston & Co.	300	
Ditto-Seattle	J. Aron & Co.	1,000	
Ditto-Tacoma	J. Aron & Co.	500	35,623
28-GARIBALDI-Genoa	Martins Wright & Co.	3,000	
Ditto	Naumann Gepp & Co.	1,500	
Ditto	Carraresi & Co.	2	
Ditto	Cia. Braz. de Café	1	
Ditto	Barci Duarte & Co.	1	4,504
30-BIJNLANDB. Aires	Cia. Leme Ferreira	152	
Ditto	S. A. Levy	65	217
30-AL. JAUREQUIBERRY-B. A.	J. de Siqueira & Co.	200	
Ditto	Sion & Co.	100	
Ditto	Cia. F. Mathieson	5	305
Total overseas			114,268

SHIPPERS OF COFFEE AT THE PORTS OF RIO AND SANTOS.
DURING THE MONTH OF JULY, 1921.

	Rio	Santos	Total
Arbuckle & Co.	—	33,050	33,050
Almeida Prado & Co.	—	16,399	16,399
Andrade Junqueira & Co.	—	3,750	3,750
Alfred Sinner & Co.	3,250	—	3,250
Carlos Pareto & Co.	500	—	500
Castro Silva & Co.	2,175	—	2,175
C. Commissaria F. Brasileira	2,490	—	2,490
C. Hollandeza Transatlantica	500	—	500
Cia. Transatlantica Finlandeza	1,100	—	1,100
Eetu Aaltio	2,000	—	2,000
E. G. Fontes & Co.	6,760	—	6,750
Eugen Urban & Co.	5,973	22,617	28,590
E. Johnston & Co.	6,575	6,138	12,713
Fraga & Irmão	1,875	—	1,875
F. Soares & Co.	3,085	—	3,085
Grace & Co.	8,500	6,809	15,309
Hardman & Co.	800	—	800
Hard, Rand & Co.	7,475	26,192	33,667
Leon Israel & Co.	—	9,955	9,955
McKinlay & Co.	8,318	—	8,318
McLaughlin & Co.	—	3,750	3,750
Norton Megaw & Co.	3,425	—	3,425
Ornstein & Co.	52,970	—	52,970
Sequeira & Co.	450	—	450
Pinto & Co.	8,476	—	8,476
Pinto Lopes & Co.	1,375	—	1,375
Roberto do Couto & Co.	1,200	—	1,200
Serafim Oliveira	130	—	130
S. A. Fonseca Machado	823	—	823
Theodor Wille & Co.	48,949	73,926	122,875
A. Diebold & Co.	—	6,502	6,502
Almeida, Cardia Abreu & Co.	—	5,175	5,175
American Coffee Corporation	—	12,015	12,015
A. Ferreira & Co.	—	16,220	16,220
Baccarat & Co.	—	13,451	13,451
Bassanta Coffee Co.	—	501	501
Cerquinho, Rinaldi & Co.	—	8,750	8,750
Cia. Brasileira de Café	—	4,705	4,705
Cia. Geral Commercial	—	6,285	6,285
Cia. Leme Ferreira	—	2,391	2,391
Cia. Paulista de Exportação	—	17,000	17,000
Cia. Prado Chaves	—	27,611	27,611
Bueno Netto & Co.	—	4,250	4,250
F. Conceição & Co.	—	7	7
J. Campos & Co.	—	6,620	6,620
F. S. Hampshire & Co.	—	2,820	2,820
Honing & Roorda	—	3,262	3,262
Lima Nogueira & Co.	—	18,425	18,425
J. J. Figueiredo & Co.	—	1	1
J. Aron & Co.	—	15,100	15,100
J. Guimaraes, Leitão & Co.	—	4,133	4,133
J. C. Mello & Co.	—	40,000	40,000
João Siqueira & Co.	—	2,904	2,904
Leite, Santos & Co.	—	6,250	6,250
Marques Valle & Co.	—	6,000	6,000
M. C. Coelho	—	4,250	4,250
Naumann Gepp & Co.	—	102,883	102,883
Nioac & Co.	—	23,100	23,100
Nossack & Co.	—	16,730	16,730
Prado Ferreira & Co.	—	4,856	4,856
Raphael Sampaio & Co.	—	6,682	6,682
R. Alves Toledo & Co.	—	64,767	64,767
Martins Wright & Co.	—	26,125	26,125
Silva Ferreira & Co.	—	19,135	19,135
Soc. Anon. Casa Levy	—	27,050	27,050
Soc. Anon. Casa Malta	—	8,875	8,875
Soc. Anon. M. Wright	—	20,320	20,320
Soc. Anon. Casa Picone	—	14,800	14,800
Sion & Co.	—	15,510	15,510

Souza Queiroz & Co.	—	3,500	3,500
The Fine Taste Coffee Corp.	—	5,379	5,379
Toledo Assumpção & Co.	—	4,500	4,500
Whitaker Brotero & Co.	—	12,500	12,500
Zerrenner Bulow & Co.	—	859	859
Soc. Franco-Brasileira	—	500	500
Sundry ...	453	74	527
Total	179,617	815,359	994,976

Sundsvall	3,750	250	4,000
Smyrna	625	—	625
Skive	125	—	125
Trieste	13,970	7,710	21,680
Teneriffe	950	—	950
Thisted	500	—	500
Tunis	250	—	250
Viborg	2,175	—	2,175
Total	179,617	815,359	994,976

DESTINATION OF COFFEE CLEARED AT THE PORTS OF
RIO AND SANTOS DURING THE MONTH OF JULY, 1921.

	Rio	Santos	Total
Algiers	4,750	—	4,750
Alexandria	—	9,950	9,950
Amsterdam	13,050	48,225	61,275
Antwerp	8,910	43,036	51,946
Aalborg	125	—	125
Abo	750	—	750
Bergen	—	875	875
Baltimore	—	4,500	4,500
Bjoreborg	400	—	400
Beyrouth	315	80	395
Barcelona	—	3	3
Bordeaux	57	2,505	2,562
Bremen	—	2,129	2,129
Buenos Aires	12,868	5,064	17,932
Canea	250	—	250
Carlsrona	125	—	125
Christiania	2,475	125	2,600
Constantinople	375	—	375
Copenhagen	2,625	16,631	19,256
Boston	—	19,750	19,750
Drontheim	250	—	250
Gefle	4,825	250	5,075
Genoa	—	6	6
Gothenburg	5,875	3,000	8,875
Hamburg	13,923	115,641	129,564
Havre	3,125	157,650	160,725
Halmstad	1,625	250	1,875
Helsingborg	1,000	2,125	3,125
Helsingfors	10,225	625	10,850
Hernoesañd	500	—	500
Hundksval	750	—	750
Kalmar	500	—	500
Las Palmas	—	600	600
Leixões	30	301	331
Lisbon	102	4	106
London	—	6,009	6,009
Malmo	500	250	750
Marseilles	5,252	14,912	20,164
Montevideo	3,680	350	4,030
Lulea	250	—	250
Malta	375	—	375
Mellila	125	—	125
Mostaganem	125	—	125
Montreal	—	2,600	2,600
Nykobing Falster	250	—	250
Norkoping	1,375	125	1,500
Nantes	—	750	750
New Orleans	31,100	109,875	140,975
New York	2,000	177,621	179,621
Oran	7,000	1,875	8,875
Port Natal	—	50	50
Oscarhamm	125	—	125
Pireu	750	—	750
Punta Arenas	200	—	200
Rauno	250	—	250
Rotterdam	2,500	57,186	59,686
Rosario de Sant Fé	610	200	810
Stockholm	11,000	2,271	13,271

RUBBER

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

Stock on 30th June, 1921	1,950	
Receipts during July, 1921	1,200	3,150
Exports—	U.S.	Europe
5—São Jorge	—	265
11—Dunstan	319	—
16—Cuthbert	—	87
20—Francis	—	232
26—Gonzaga	—	53
26—Sallust	186	—
29—Justin	256	—
	761	637
		1,398

Stock on 31st July, 1921	1,752
In First Hands.—Upriver fine 430, ditto coarse 3, ditto ball 2, Tapajos coarse and low Amazon 20, Tocantins ball 100, Islands fine 60, ditto coarse 10, Cameta coarse 80	705
In Second Hands.—General Rubber Co. 30, Stowell & Co. 30, Aldebert H. Alden Ltd. 21, F. Chamie 170, Berringer & Co. 110, Suarez Hermanos & Co. 40, Bitar Irmãos 400, sundries 109, in transit 137	1,047

Straits Settlements Rubber Exports. According to the Malay States Information Agency, London, exports of rubber from the Straits Settlements during the first half of the current year were as follows:—

	1919	1920	1921
	Tons	Tons	Tons
January	14,404	13,125	5,809
February	15,661	17,379	5,813
March	20,908	5,931	7,275
April	10,848	9,768	6,091
May	15,845	15,617	8,813
June	5,059	11,663	10,111
	82,725	73,483	43,912

COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended Aug. 31, in tons of 1,000 kilos, were as follows:—

From Santos: Aug. 26, Monticello, Hamburg, (269 bales) 49 tons, valued at £3,462.

—The Pernambuco Market closed on 31st August very firm, with first sorts quoted at 25\$ buyers, no sellers, unaltered as compared with the previous Wednesday, and 42\$ buyers on 2nd September last year.

The movement at Pernambuco for the week ended 31 August, in bags of 80 kilos, was as follows:—

Stock on 24th August, 1921	4,000
Entries during the week	2,000
Available	6,000
Deliveries during the same week	1,000
Stocks on 31st August, 1921	5,000
Ditto, 1st September, 1920	19,200

Entries during the week ended 31st August amounted to 2,000 bags, against 500 bags for the previous week and 600 bags for the corresponding week last year.

For the crop, entries amounted to 128,900 bags, as against 118,749 bags for the previous crop.

The movement for the month of August was as follows, in bags of 80 kilos:—

Stock on 31st July, 1921	11,000
Entries during August	4,100
Available	15,100
Clearances during August	10,100
Stock on 31st August 1921	5,000
Ditto, 31st August, 1920	17,600

—The Rio Market closed on 31st August steady, with no enquiry for export, and prices quoted as follows, per 15 kilos:—

	31 Aug, 1921	24 Aug, 1921	1 Sept, 1920
Sertões	21\$500-22\$000	20\$500-21\$000	n.q.
First sorts	21\$000-21\$500	20\$000-20\$500	31\$500-32\$000
Mediums	17\$500-18\$000	17\$000-18\$000	28\$000-29\$500
Paulista	nominal	nominal	n.q.

—The movement at Rio de Janeiro for the week ended 31st August, in bales, was as follows:—

Stocks on 24th August, 1921	23,760
Entries during the week	2,252
Available	26,012
Deliveries during the same week	4,457

Stocks on 31st August, 1921	21,555
Ditto, 1st September, 1920	38,908

For the month of August, entries amounted to 16,575 bales and deliveries to 21,891 bales.

The movement for the month of August was as follows:—

Stock on 31st July, 1921	26,871
Entries during August	16,575
Available	43,446
Clearances during the month of August	21,891

Stock on 31st August, 1921	21,555
Ditto, 31st August, 1920	38,442

—The S. Paulo Market closed on 31st August with raw spot again nominal, as against 48\$ on 1 Sept. last year.

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

	31 Aug, 1921		24 Aug, 1921		1 Sept, 1920	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
August	—	—	26\$000	26\$500	—	—
September...	29\$800	30\$700	26\$800	27\$500	47\$100	47\$500
October	31\$500	32\$000	27\$800	28\$300	48\$350	48\$550
November...	32\$300	32\$800	29\$100	29\$500	49\$300	49\$400
December	33\$200	33\$500	30\$150	30\$500	50\$000	50\$200
January	33\$500	34\$300	30\$700	31\$000	50\$100	50\$800

—The Liverpool Market ruled on 1 September steady, at the following prices, per lb.:—

	31 Aug. '21	24 Aug. '21	1 Sept. '20
Pernambuco and Maceio fair...	10.35d	8.60d	23.50d
American fully middling, spot...	11.05d	9.30d	23.00d
Ditto, Sept. options	10.35d	9.10d	19.45d
Ditto, December	10.83d	9.19d	18.65d

—The New York Market closed on 31st August steady at the following prices, per lb.:—

	31 Aug. '21	24 Aug. '21	1 Sept. '20
American futures, October	16.05c	14.12c	25.50c
Ditto, January	16.25c	14.53c	23.58c

Market Report. Due to considerable falling off in United States production, which last year amounted to 13,000,000 bales and this year is estimated at only 7,000,000 bales, our markets have improved considerably, prices being firm with higher tendency.

SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended 31 August, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Aug. 27, Al. Jaurequiberry, B. Aires, Herm. Barcellos & Co, 3,000 bags; Aug. 26, Peniche, Montevideo, Herm. Barcellos & Co, 5,500 bags; Magalhães & Co, 1,500 bags; Aug. 31, Bay Head, B. Aires, Herm. Barcellos & Co, 3,000 bags; Aug. 30, Lalande, Montevideo, Herm. Barcellos & Co, 1,000 bags; Aug. 31, Victoria, Genoa, Miguel Demont, 8 bags; Cuyaba, Lisbon, Magalhães & Co, 1,500 bags; Herm. Barcellos & Co, 4,000 bags; Leixões, Fernandes Moreira & Co, 100 bags; total Rio, 19,608 bags, valued at £28,687.

—The Pernambuco Market closed on 31 August quiet at following prices, per 15 kilos:—Superior, 10\$100 to 11\$100; crystals, 7\$600; third sort, 5\$400 to 5\$600; demeraras, 4\$800; somenos, 4\$400 to 4\$600; brutos seccos, 2\$800 to 3\$; as against superior, 10\$100 to 11\$100; crystals, 7\$200; 3rd sort, 5\$700 to 6\$; demeraras, 4\$800; somenos, 4\$700 to 5\$; and brutos seccos, 3\$400 on the previous Wednesday.

—The movement at Pernambuco for the week ended 31 Aug., in bags of 60 kilos, were as follows:—

Stocks on 24th August, 1921	25,000
Entries during the week	20,300
Available	45,300
Deliveries during the same week	26,300

Stocks on 31st August, 1921	19,000
Ditto, 1st September, 1920	40,500

For the crop to end August entries amounted to 3,441,750 bags, against 1,636,443 bags for the previous crop.

The movement at Pernambuco for the month of August was as follows, in bags of 60 kilos:—

Stock on 31st July	65,000
Entries during August	90,500
Available	155,500
Clearances during August	136,500

Stock on 31st August, 1921	19,000
Ditto, 31st August, 1920	39,500

—The Rio de Janeiro Market closed on 31 August steady, with fair enquiry for export, and prices quoted as follows, per kilo:—White crystals, \$660 to \$700; white, 3rd sorts, \$600 to \$740; 2nd jact, \$500 to \$540; demeraras, \$460 to \$560; mascavinho, \$420 to \$480; mascavo, superior, \$360 to \$380; against \$680 to \$720; \$540 to \$750; \$520 to \$540; \$480 to \$580; \$440 to \$500; and \$360 to \$400 respectively on previous Wednesday.

The movement at Rio de Janeiro for the week ended 31st August was as follows, in bags of 60 kilos:—

Stock on 24th August, 1921	92,643
Entries during the week	34,894
Available	127,537
Clearances during the same week	26,074

Stock on 31st August, 1921	101,463
Ditto, 1st September, 1920	194,869

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

Stock on 31st July	85,885
Entries during August	142,247
Available	228,132
Clearances during August	126,669

Stock on 31st August, 1921	101,463
Ditto, 31st August, 1920	197,533

—The S. Paulo Market closed on 31 August with all qualities of spot nominal.

Crystal options closed weak, at following prices per 60 kilos: Sept, 41\$800 buyers and 42\$200 sellers; October, 41\$ and 41\$500; November, 40\$500 and 41\$; Dec, 40\$200 and 40\$500; Jan, 39\$700 buyers, no sellers, respectively.

Campos Sugar Crop. The latest estimate for the 1921-22 sugar crop is 1,200,000 bags, of which 700,000 bags have already been produced since 1 May last.

BEANS

Clearances overseas of Beans at the ports of Rio and Santos during the week ended 31 August, in bags of 60 kilos, were as follows:—

From Rio: Aug. 31, Mar Mediterraneo, Hamburg, Eugen Urban & Co, 380 bags; M. A. Glover, 120 bags; total Rio, 500 bags, valued at £456.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 31 August, in bags of 60 kilos, were as follows:—

From Santos:—Aug. 25, Lima, Valparaiso, Herm. Stoltz & Co, 1,050 bags; Talcachuan, Herm. Stoltz & Co, 500 bags; Aug. 26, Monticello, Hamburg, 4,752 bags; Aug. 27, Cuyaba, Antwerp, Sion & Co, 1,000 bags; total Santos, 7,302 bags, valued at £6,864.

MANDIOCA MEAL

There were no clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended 31 August.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 31 August, in bags of 60 kilos, were as follows:—

From Bahia:—Aug. 22, Pedro Christophersen, Stockholm, 1,500 bags; Aug. 24, La Place, Hamburg, 4,750 bags; Aug. 26, Tirpitz, Hamburg, 3,550 bags; total Bahia, 9,800 bags, valued at £21,129.

MEAT

There were no clearances overseas of Frozen or Chilled Meat, Pork or Offal during the week ended 31 August.

Sundry Clearances:—From Rio: Aug. 31, Mar Mediterraneo, Hamburg (163 barrels) 33 tons, salted tripe, shipped by M. A. Glover & Co. From Santos: Aug. 26, Monticello, (50 bales) 2 tons horns.

LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended 31 August, in tons of 1,000 kilos, were as follows:—

From Rio:—Aug. 31, Cuyaba, Madeira, Abreu de Souza & Co, (30 cases), 2 tons; Lisbon, Leal Santos & Co, (25 cases) 2 tons;

Aug. 31, Mar Mediterraneo, Hamburg, Eugen Urban & Co. (500 cases) 30 tons; total Rio, 34 tons, valued at £2,150.

HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended 31 Aug. were as follows, in units and tons of 1,000 kilos:—

From Rio: Aug. 30, Denis, New York, Cia. Brasila. de Couros, (4,134 salted) 123 tons; Aug. 31, Mar Mediterraneo, Hamburg, S. A. Cortume Carioca, (20 bales dry) 3 tons; total, 126 tons, valued at £4,156.

From Santos: Aug. 26, Monticello, Hamburg, (354 salted) 4 tons, valued at £129.

Sundry Clearances.—From Bahia: (2,000 dry) 18 tons; (1,000 salted) 12 tons; (4,000 green) 91 tons, shipped for Hamburg per s.s. La Place on 24 Aug. From Rio: (16 bales) 4 tons goat skins and (10 bales) 3 tons sheep skins, shipped per American Legion to New York by Cia. Brasileira de Couros.

MANGANESE

There were no clearances overseas of Manganese Ore at the ports of Rio, Santos and Bahia during the week ended 31 August.

—The movement at Rio de Janeiro for the week ended 31st August was as follows, in tons of 1,000 kilos:—

Stock on 24th August, 1921 (approximately)	102,376
Entries during the week	4,810

Available	107,186
Clearances during the same week	nil

Stocks on 31st August, 1921, (approximately)	107,186
Ditto, 31st August, 1920	108,247

For the month of August, entries amounted to 28,722 tons and clearances to 13,900 tons.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia during the week ended 31 Aug. were as follows, in tons of 1,000 kilos:—

From Bahia:—Aug. 22, Rijnland, B. Aires, (725 bales) 49 tons; Pedro Christophersen, Stockholm, (3,000 bales) 223 tons; Aug. 24, La Place, Hamburg, (933 bales) 68 tons; Aug. 26, Tirpitz, Hamburg (1,520 bales) 113 tons; total Bahia, (6,178 bales) 453 tons, valued at £29,753.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos in bunches:—Aug. 24, Araguaya, B. Aires, 4,461; Aug. 25, Zarembo, B. Aires, 7,437; Lima, B. Aires, 27,333; Aug. 30, Al. Jaurequiberry, B. Aires, 18,165; Aug. 31, Rijnland, B. Aires, 25,274; total for week, 82,670 bunches; total from 1 Jan. to 31 Aug, 1,500,741 bunches, all for the Plate.

WHEAT SHIPMENTS FROM ARGENTINA TO BRAZIL.

Aug. 20, s.s. Australia, Buenos Aires to Pelotas, 184 tons wheat; 20, Vittorio Venetto, Bahia Blanca to Santos, 4,739 tons wheat; 20, Thode Fagelund, Buenos Aires to Santos, 20 tons wheat; 22, Lake Ellensdale, Rosario to Santos, 2,983 tons wheat; 24, Heathside, Bahia Blanca to Rio, 3,796 tons wheat.

**CURRENT PRICES OF PRINCIPAL BRAZILIAN PRODUCTS
AT FIVE CHIEF DISTRIBUTING CENTRES.**

AVERAGES FOR THE MONTH OF JULY.

Per Kilogramme, except where otherwise stated.

	P'buco	Bahia	Rio	Santos	R. Grande
Rice	—	—	\$595	\$455	\$571
Cotton	1\$400	1\$600	1\$868	1\$641	—
Sugar, white cryls	\$400	\$640	\$757	\$896	—
Do, demerara	\$400	—	\$500	—	—
Do, mascavo	\$220	\$420	\$400	—	—
Lard	—	—	1\$929	1\$889	1\$475
Potatoes	—	—	\$440	—	\$198
Castor seed	\$220	—	—	\$395	—
Canned meat	—	—	2\$400	—	—
Jerked beef	—	1\$400	2\$100	—	—
Cotton seed	\$086	—	\$050	—	—
Honey	—	—	3\$000	—	2\$780
Cocoa	\$800	1\$000	—	—	—
Carnauba wax	3\$660	2\$000	2\$000	—	—
Horns	\$200	\$250	\$600	—	—
Salted hides	1\$000	\$700	\$725	—	—
Dry hides	1\$500	1\$600	1\$700	—	—
Horse hair	—	\$700	1\$400	—	—
White beans	—	—	\$533	—	—
Butter beans	—	—	\$533	\$464	—
Black beans	—	—	\$600	—	—
Mandioca meal	\$160	\$179	\$235	\$255	\$152
Tongues	—	—	4\$600	—	—
Butter	—	—	5\$600	—	—
Maize	\$160	—	\$242	—	—
Castor oil	1\$300	—	1\$200	—	—
Cotton seed oil	1\$200	—	1\$100	\$810	—
Goat skins, unit	4\$000	5\$000	4\$500	—	—
Sheep skins, unit	3\$000	3\$600	3\$500	—	—
Starch	—	—	\$700	—	—
Tapioca	—	\$600	\$900	—	—
Tobacco in roll	—	2\$000	2\$225	—	\$793
Tobacco in leaf	—	1\$300	1\$747	—	\$726

COAL

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

Before the stoppage: Week ended 29 March	3,660,000
Ditto, 2 April	1,950,000
Since the stoppage: Week ended 9 July	2,354,000
Ditto, 16 July	3,927,500
Ditto, 23 July	4,331,000

U.S. Coal Market. (From "Shipping," 10 August). Although coal is still being shipped to foreign countries most of the cargoes are on strike orders and very little new business is being written. At the port of New York pools 9 and 10 have shown a better tone than for several weeks, and the confidence of shippers in a brighter trade soon is reflected in the increased consignments to tidewater. Some industrials and utility buying has tended to stiffen pools 9 and 10. Operators have held back the movement to the seaboard for several weeks, reluctant to cope with demurrage expenses in the face of slow demand. The increasing stocks at local piers caused speculation as to a weakening effect on the market, but hope is expressed that they will fill any expansion of buying. Prices show a slight improvement, the "Coal Age" index advancing 1 point this week to 90. The sluggish export trade and quiet movement to lake ports continue to have a depressing effect on the market. Dumping at Hampton Roads declined steadily last month, 179,830 tons going for export and 82,990 for bunkers in the fourth week of July, compared with a total of 616,870 tons in the first week.

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RUA MUNICIPAL N.º 9
RIO DE JANEIRO

SHIPPING

The Freight Market. There is very little change to report from the previous week, excepting perhaps a slight improvement at Santos, particularly for Europe.

The Rio Market is dead, and the little that comes forward is a mere drop in the ocean. Tonnage is in excess of demand and will continue until Oct.-Nov., when a marked improvement is looked for. In the meantime, what little cargo comes forward is snapped by shipping companies like hungry wolves, in some cases at any rate that may be offered. Nominally freight rates are unchanged, but we understand 70c for the U.S. and a tumble rate for Europe, not disclosed, have been accepted.

The expected improvement in October is chiefly based on the renewal of U.S. purchases of coffee on a large scale. Coffee stocks in the U.S. are running dangerously low and there is no doubt that American markets will be forced to buy to replenish stocks within at least a month.

The market for Europe is quiet, but an improvement is likewise looked for next month.

Northern ports remain quiet, but space for cocoa and tobacco is expected to be in active demand next month, particularly for the United States.

The Rio Grande market continues to be the only bright spot, vessels on the berth being fully booked.

The River Plate market continues on its downward course, the rate at one time falling as low as 22s, but recovered eventually to 27s 6d, which is the last rate cabled through. The weakness at the Plate is affecting other markets, with the result that though nominally unchanged, some shipping agents at Santos are nibbling at any rate they can get.

Conditions the world over are no better, the U.K. market continuing quiet, "Fairplay" of 4 August reporting no improvement, except perhaps in a slight demand for tonnage at what may be called losing rates of freight.

The U.S. market is worse off, owing to coal strikes, latest news reporting nothing doing for any destination.

—Royal Mail.—Andes, left Rio 6 Sept. for Santos and Plate; Avon, left Southampton 2 Sept. outwards; Arlanza, leaves Southampton 16 Sept. outwards; Araguaya, left Rio 7 Sept. for Bahia homewards; Darro, arrived Lisbon 1 Sept.; Deseado, leaves Rio 9 Sept. homewards; Desna, leaves Plate 7 Sept. for Rio, homewards; Natia, left Rio 3 Sept. direct for London; Orcana, left Rio 4 Sept. for Montevideo, etc.; Orita, leaves Liverpool 22 Sept. for Straits route; Oruba, leaves Liverpool 6 October ditto; Silarus, left Lisbon 28 Aug. for Pernambuco, etc.; Somme, left Rio 5 Sept. for Bahia and Europe; Nariva, left Bristol Channel 1 Sept. direct for Rio and Buenos Aires.

—Lampport and Holt.—Newton, from Buenos Aires, left Rio 7 Sept. for Bahia and Hamburg; Vauban, due Rio 9 Sept. from New York; Vauban, leaves Buenos Aires 21 Sept. for Rio and New York, due Rio 25 Sept.; Vestris, due Rio from New York

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General Agents for Brazil

RIO DE JANEIRO

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CABLE ADDR: "STRAYLINE"

30 Sept.; Sheridan, due Rio 16 Sept. from Liverpool; Bruyete, left Rio 2 Sept. for Plate.

—Prince Line (Houlder Bros. & Co. Agents)—Glenspear, sailed for New York 5 Sept.; Glenlyon, sailed 30 Aug. from Philadelphia for Rio and Plate; Glenaffric, Sept. loading New York-Brazil.

Pacific Argentine Brazil Line (Houlder Bros & Co, Agents)—Pallas, from San Francisco, Cal. for Plate and Brazil, due Buenos Aires 5 Sept.; Rotarian, sailed 31 Aug. for San Francisco, via Panama Canal; West Notus, leaves San Francisco, Cal, 10 Sept. for Porto Rico, Para and Rio.

Sota & Aznar Line (Houlder Bros. & Co, Agents)—Alu Mendi, loads Rio mid Sept. for Bilbao and Hamburg; Alto Bizkar Mendi, loads Rio 2nd half Sept. for Bilbao, Antwerp, Rotterdam and Hamburg; Atxeri Mendi, left Antwerp 28 Aug. for Brazil; Abodi Mendi, sailed 4 Sept. for Plate, via Santos.

Houlder Bros & Co.—Orange River, left England 23 Aug. for Rio; Sheafmead, sailed for England 2 Sept.; Canonessa, sailed for London 29 Aug.

—Lage Brothers.—Mississippi Shipping Co.: St. Augustine, sailed from Buenos Aires for New Orleans 6 Sept, calling at Santos, Rio and Victoria; Tuladi, loading at Santos for New Orleans, calling at Victoria; Saucon, discharging at Santos; Carplaka, sails from Port Arthur 10 Sept.; Lorraine Cross, sails from New Orleans 20 Sept.; Commack, discharging at Rio Grande do Sul.

—Mr. Luiz Campos.—Kr. Gustaf Adolf, leaves Europe mid Sept. for Brazil and Plate; Kr. Margareta, leaves Europe mid October for Brazil, Plate and Pacific; Pedro Christophersen, left Bahia 22 Aug. for Sweden and Finland; Suecia, left Rio 25 Aug. for Sweden and Finland; San Francisco, loads Rio 15 Sept. for Sweden and Finland; Kr. Gustaf Adolf, loads Rio mid Nov. for Sweden and Finland; Lima, loads Rio beg. Dec. for Sweden and Finland.

—S. O. Stray & Co.—Songdal, loading at Rio for Plate, sails 9 Sept.; Songeli, loads Rio and Santos for Boston and New York mid Sept.; Songvand, loads at New York for Brazil and Plate.

—Cie. Chargeurs Reunis.—Al. V. Joyeuse left Rio 3 Sept for Havre; Ceylan, sailed 7 Sept. for Bordeaux.

—Skogland Line.—Marget Skogland, leaves Rio 9 Sept. for Petrograd; T. H. Skogland, from England, due Rio 18 Sept.; Torlak Skogland, loading at Santos; Waldemar Skogland, leaves Hamburg shortly for Brazil; Skogland, leaves U.K shortly for Brazil; Laura Skogland en route from New Orleans to Hamburg; Hanna Skogland, loading at Hamburg.

—Wilson, Sons & Co.—Hubert, due from New York, 1st half October; Canada Maru, sails for New Orleans 14 Sept.; Tacoma Maru, due from Japan 8 Sept; sails for New Orleans 17 October; Panama Maru, due from Japan 19 October.

—Mr. Cumming Young.—Rio Cape Line: Awa Maru, loads mid Sept. for Cape; U.S.S. Co.: Pennsylvania, loads 10 Sept. for Copenhagen and Baltic; Nevada, loads 12 Sept. ditto; Florida, loads 2nd half October ditto.

—Lloyd Real Belge.—Macedonier, due 10 Sept. loads for Antwerp; Suvier, loads 15 Sept for Hamburg and Bremen.

—We deeply regret to record the death of Sr. Anthero de Almeida, director of the Cia Comercio e Navegação (Pereira,

Carneiro & Cia.) which took place on 7 September. Deceased took a deep interest in national shipping and was also a director of the "Jornal do Brasil."

—The Lamport and Holt Line advise that the s.s. Vauban will sail for Barbados and New York on 25th inst., instead of on 1st October, as previously announced.

—A reception will be held to-morrow (8th) on board the S. O. Stray & Co.'s s.s. Songdal.

—The Skogland Line have purchased from the U.K. a steamer of 7,500 tons d.w., which has been renamed the Hanna Skogland, and another steamer of 6,800 tons d.w. has also been acquired. This Line has already purchased about 30,000 tons d.w. of ex-German steamers, all of which will be employed in the South American service.

—The Skogland Line s.s. Solvig Skogland, of 6,250 tons d.w. is undergoing repairs after having collided with a British steamer at Teneriffe. The Solvig Skogland was severely damaged, whilst the British ship suffered little.

—The Hamburg Sudamenikanische D. G. have repurchased the s.s. Cap Polonia and Tucuman, which had been delivered to the British Government by the Reparations Commission. The Cap Polonia is not new to us, for she was employed, previous to the war, on the South American route. She is a luxurious passenger liner of 19,000 tons gross register, being now the largest ship in the German mercantile marine. Her machinery is to be converted to oil fuel and the speed of 18 knots is to be attained. The Cap Polonia will be put back on the Brazil and River Plate service, so there is competition ahead. In addition to a crew of about 450, she has accommodation for 1,500 passengers all told. The second repurchased steamer—the Tucuman—is an old freight and passenger steamer of 4,700 tons gross.

—American coal miners are still on strike and exports of coal from U.S. have fallen off considerably.

—The Munson Line s.s. American Legion has, says a cable, broken previous Rio to New York speed records.

—P. S. Nicolson & Co.—Mar Tirreno, due Rio from Antwerp and Hamburg 30 Sept.; Mar Mediterraneo, left Rio 31 Aug. for Antwerp and Hamburg; Brookvale, loads Rio 20 Sept. for Antwerp and Hamburg; Fluor Spar, left Santos for New York 15 Aug.; West Maximus, left Rio 23 Aug. for Plate; St. John's County, left Paranagua 4 Sept. for Plate; Bayhead, left Rio 30 Aug. for Plate.

Holidays. September is a month of holidays, to-day, 7th September being the most important of the year. To-morrow is a Saint's day and banks, etc., are closing, and so on. Owing to to-day's holiday we have been obliged to hold over a great deal of matter which will appear in our next issue.

French Losses in Shipping. A movement is under way in France to effect savings by having the state withdraw from the operation of steamships. M. Morinaud has introduced a bill in the Chamber of Deputies calling for immediate cessation of government shipping operations and a liquidation of the government merchant marine by July 31, 1923. Advices received by the Bankers Trust Co. of New York indicate that it has cost the

French Government 557,248,545 francs net loss up to March 1, 1921, to operate its government owned fleet of merchant ships. The French merchant marine increased from 2,600,000 tons gross in 1914 to 3,138,670 tons gross on Jan. 1, 1921, at which time there were 165 vessels of different types under construction, representing an additional 868,301 tons, thus bringing the potential strength of France's mercantile marine to over 4,000,000 tons gross. Of this tonnage 719,916 tons are owned and operated by the French Government. This figure includes 266,973 tons represented by vessels of enemy origin. These would be sold presumably to French interest, under the new proposal, thus keeping France's merchant marine intact. In a report presented recently by M. Morinaud, the reasons given for the large deficit in operating the government merchant marine are: Excessive cost of complicated financial administration; deficiency in proper control; frequent idleness of vessels in ports owing to trade conditions; excessive cost of repairs under government operation.

Entries of Vessels at the Port of Santos, Eight Months, January to August:—

	Number		Tons	
	1920	1921	1920	1921
Argentine	16	1	9,883	745
Brazilian	524	444	435,615	377,507
British	168	136	698,952	617,972
Danish	4	15	9,208	32,432
Dutch	27	45	125,828	245,360
French	61	49	224,009	202,195
Italian	62	59	213,583	202,873
Japanese	13	16	48,833	55,559
North American	63	83	205,501	308,523
Norwegian	33	32	76,965	69,509
Spanish	10	27	20,862	72,127
Swedish	17	13	41,894	29,527
Sundry	17	29	38,419	84,960
Total	1,015	949	2,169,552	2,299,291

Vessels Arriving at the Ports of Rio and Santos during the week ended 1st September, 1921.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	7	28,246	5	18,268	12	46,514
American	7	26,391	3	11,972	10	38,363
Dutch	2	8,088	3	11,744	5	19,832
Japanese	2	7,577	1	2,523	3	10,100
Norwegian	2	6,033	1	3,650	3	9,683
Italian	2	6,111	3	10,239	5	16,350
French	2	5,877	2	6,829	4	12,706
Braz, overseas ...	1	6,172	3	7,646	4	13,818
German	1	3,557	1	3,557	2	7,114
Swedish	1	2,244	1	2,254	2	4,498
Spanish	—	—	1	3,491	1	3,491
Danish	—	—	1	1,171	1	1,171
Total overseas ...	27	100,296	25	83,344	52	183,640
Brazil coastwise ..	27	21,784	12	8,921	39	30,705
Total for week....	54	122,080	37	92,265	91	214,345
Do, Aug. 25, 1921	45	155,098	17	75,375	62	230,473
Do, Sept. 2, 1920	41	138,462	45	126,999	86	265,461

New York Freight Market. (Circular of S. O. Stray & Co., 13 August.) The full cargo steamer market continues slow, and, except for a limited amount of grain chartering for Montreal and Gulf loading, there is practically nothing doing. Coal freights to European and South American ports have become exceptionally scarce, and the requirements of shippers in all other trades are light. Rates are a trifle easier in some trades, particularly on coal cargoes, but only a limited number of prompt boats offer.

The sailing vessel market continues extremely dull, particularly in all off-shore trades. The prevailing demand for tonnage comes almost wholly from shippers of lumber and other cargo to and from coastwise ports, and few West Indian orders. Rates continue low and generally unsatisfactory, and more tonnage is available than is required.

Representative fixtures:—Greek stmr Iossifoglu, 2167 tons, Atlantic Range to Rio, coal, \$3.75, Aug.; Dan. steamer Florida, 2827 tons, same, \$4, Aug.; Br. stmr Glenearn, 3032 tons, Atlantic Range to Rio, coal, \$3.85' Sept.; Nor. stmr Tonjier, 1948 tons, U.S. and South America trade, one or two round trips, p.t. Aug.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 1st September, 1921.

24 ITAQUI, Brazilian s.s., 513 tons, from Porto Alegre
24—ITAPUHY, Brazilian s.s., 926 tons, from Porto Alegre
24—ALMANZORA, British s.s., 9491 tons, from B. Aires
24—FORMOZA, French s.s., 2755 tons, from Buenos Aires
24—SUECIA, Swedish s.s., 2244 tons, from B. Aires
24—AMERICAN LEGION, Amer. s.s., 8137 tons, from B. Aires
25—MAROIM, Brazilian s.s., 779 tons, from Porto Alegre
25—BRAGANCA, Brazilian s.s., 751 tons, from Paranagua
25—AL JAUREQUIBERRY, French s.s., 3152 tons, from Antwerp
25—ANCROSS, American s.s., 3713 tons, from Rotterdam
25—YAYE MARU, Japanese s.s., 5054 tons, from Norfolk
26—LUCANIA, Brazilian s.s., 207 tons, from Paranagua
26—ITAPURA, Brazilian s.s., 926 tons, from Mossoro
26—AMAZONAS, Brazilian s.s., 927 tons, from Para
26—RIJNLAND, Dutch s.s., 3128 tons, from Amsterdam
26—BAY HEAD, American s.s., 1978 tons, from Savannah
26—ROSEFIELD, British s.s., 1902 tons, from Rosario
27—OYAPOCK, Brazilian s.s., 192 tons, from Iguape
27—ITAPOAN, Brazilian s.s., 613 tons, from Cabedello
27—CAPIVARY, Brazilian s.s., 371 tons, from Porto Alegre
27—SAUCON, American s.s., 3128 tons, from Port Arthur
27—ARGENTINA, German s.s., 3551 tons, from Hamburg
27—CAXIAS, Brazilian s.s., 6172 tons, from Hamburg
27—DUCA D'AOOSTA, Italian s.s., 4507 tons, from Genoa
27—ORIENT, American s.s., 3058 tons, from Norfolk
29—CANONESA, British s.s., 5182 tons, from Buenos Aires
29—NIKINGSTAD, Norwegian s.s., 3928 tons, from London
29—SOUTHGATE, British s.s., 2378 tons, from B. Aires
29—TASMANIAN MARU, Jap s.s., 2523 tons, from Philadelphia
29—ITAPEMA, Brazilian s.s., 825 tons, from Porto Alegre
29—ITAITUBA, Brazilian s.s., 613 tons, from Pelotas
29—PARANA, Brazilian s.s., 301 tons, from Santos
29—IRIS, Brazilian s.s., 887 tons, from Penedo
29—CUYABA, Brazilian s.s., 4086 tons, from Rio Grande
29—DENIS, British s.s., 2807 tons, from Rio Grande
29—PHILADELPHIA, Brazilian s.s., 359 tons, from Santos
29—ARAQUARY, Brazilian s.s., 1466 tons, from Macau
29—MOSSORO, Brazilian s.s., 924 tons, from Santos
29—LALANDE, British s.s., 4635 tons, from New York
29—ZEELANDIA, Dutch s.s., 4960 tons, from Amsterdam
29—TUSCALONA CITY, Amer. s.s., 3452 tons, from Rosario
30—ETHA, Brazilian s.s., 231 tons, from Laguna
30—BRASIL, Norwegian s.s., 2105 tons, from Christiania
31—TEIXEIRINHA, Brazilian s.s., 223 tons, from Bahia
31—ITAPUCA, Brazilian s.s., 869 tons, from Recife
31—SUMARE, Brazilian s.s., 120 tons, from Caravellas
31—ITAUBA, Brazilian s.s., 927 tons, from Porto Alegre
31—CAMPINAS, Brazilian s.s., 1168 tons, from Pernambuco
31—ITABERA, Brazilian s.s., 927 tons, from Porto Alegre
31—ITAPOAN, Brazilian s.s., 513 tons, from High Seas
31—FRESIA, Brazilian s.s., 1241 tons, from Santos
31—LAPAD, Italian s.s., 1604 tons, from Buenos Aires
31—ROTARIAN, American s.s., 2925 tons, from B. Aires
31—HEATHSIDE, British s.s., 1851 tons, from B. Blanca

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 1st September, 1921.

24—ITAPEMA, Brazilian s.s., 167 tons, for Ponta Areia
24—ZE ROSAS, Brazilian s.s., 200 tons, for Laguna
24—FORTALEZA, Brazilian s.s., 175 tons, for Ceara
24—ITAUBA, Brazilian s.s., 825 tons, for Porto Alegre
24—MONTENEGRO, Brazilian s.s., 294 tons, for Parahyba
24—ST JOHN'S COUNTY, Amer. s.s., 1983 tons, for B. Aires
24—PORTO, Portuguese s.s., 3878 tons, for Hamburg
24—PENIEKE, Portuguese s.s., 2185 tons, for Buenos Aires
24—SEVERN, British s.s., 3252 tons, for Santos

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RIO DE JANEIRO

- 25—JOAO ALFREDO, Brazilian s.s., 775 tons, for Manaus
 25—FIDELENSE, Brazilian s.s., 225 tons, for B. Itabapoana
 25—ANNCROSS, American s.s., 3713 tons, for B. Aires
 26—ITAPUHY, Brazilian s.s., 926 tons, for Macau
 26—RIJNLAND, Dutch s.s., 3528 tons, for B. Aires
 26—DUCA D'AOSTA, Italian s.s., 4507 tons, for B. Aires
 26—ARGENTINA, German s.s., 4550 tons, for B. Aires
 26—CANONESA, British s.s., 5102 tons, for London
 26—AL. JAUREQUIBERRY, French s.s., 3159 tons, for R. Plata
 27—ITAPURA, Brazilian s.s., 926 tons, for Porto Alegre
 27—ITAIPAVA, Brazilian s.s., 613 tons, for Pelotas
 27—BAY HEAD, American s.s., 1978 tons, for B. Aires
 27—CAXIAS, Brazilian s.s., 6172 tons, for Santos
 27—ZEELANDIA, Dutch s.s., 4959 tons, for B. Aires
 29—ITAITUBA, Brazilian s.s., 613 tons, for Aracaju
 29—ITAPOAN, Brazilian s.s., 512 tons, for Porto Alegre
 29—DENIS, British s.s., 2807 tons, for New York
 29—TAQUARY, Brazilian s.s., 654 tons, for Porto Alegre
 29—TIBAGY, Brazilian s.s., 1552 tons, for Macau
 29—PHILADELPHIA, Brazilian s.s., 359 tons, for Recife
 29—RUY BARBOSA, Brazilian s.s., 567 tons, for Montevideo
 29—LALANDE, British s.s., 4635 tons, for B. Aires
 29—SOUTHGATE, British s.s., 2378 tons, for St. Vincent
 29—SAUCON, American s.s., 3028 tons, for Le Plata
 29—NIKING STAR, British s.s., 3928 tons, for Zarate
 30—BRAGANCA, Brazilian s.s., 751 tons, for Buenos Aires
 30—LAGUNA, Brazilian s.s., 300 tons, for Laguna
 30—CUYABA, Brazilian s.s., 4086 tons, for Hamburg
 30—TASMANIAN MARU, Jap. s.s., 2520 tons, for Buenos Aires
 30—VICTORIA, Brazilian s.s., 1538 tons, for Genoa
 30—ORIENT, American s.s., 3058 tons, for Paranagua
 30—NATIA, British s.s., 5427 tons, for London
 30—ORCANA, British s.s., 8075 tons, for Callao
 30—BRASIL, Norwegian s.s., 2105 tons, for Buenos Aires
 30—LAPAD, Inter-ally s.s., 1604 tons, for Gibraltar
 30—ROTARIAN, American s.s., 2925 tons, for San Francisco
 31—MAR MEDITERRANEO, Spanish s.s., 1651 tons, for Hamburg
 31—MAROIM, Brazilian s.s., 145 tons, for Porto Alegre
 31—MOSSORO, Brazilian s.s., 920 tons, for Para
 31—ITAPEMA, Brazilian s.s., 825 tons, for Porto Alegre
 31—AEOLUS, American s.s., 6992 tons, for Montevideo
 31—YAYE MARU, Japanese s.s., 6154 tons, for Bahia Blanca
- 28—DUCA D'AOSTA, Italian s.s., 4507 tons, from Genoa
 28—RIJNLAND, Dutch s.s., 3528 tons, from Amsterdam
 28—GARIBALDI, Italian s.s., 2956 tons, from B. Aires
 29—A. V. JOYEUSE, French s.s., 3677 tons, from B. Aires
 29—ZEELANDIA, Dutch s.s., 4960 tons, from Amsterdam
 29—LAKE ELLENDALE, Amer. s.s., 1658 tons, from Rosario
 29—ITAPURA, Brazilian s.s., 926 tons, from Mossoro
 29—PETERSHAM, British s.s., 2498 tons, from Philadelphia
 29—ITAPAVA, Brazilian s.s., 613 tons, from Aracaju
 30—ITAGIBA, Brazilian s.s., 927 tons, from Porto Alegre
 30—ITABERA, Brazilian s.s., 927 tons, from Porto Alegre
 30—BERKUT, British s.s., 2802 tons, from Newport
 30—OLGA M., Brazilian barque, 1262 tons, from B. Aires
 31—PYRENEUS, Brazilian s.s., 885 tons, from Porto Alegre
 31—ZENDERDIJK, Dutch s.s., 3256 tons, from B. Aires
 31—JELLING, Danish s.s., 1171 tons, from B. Aires
 1—RUY BARBOSA, Brazilian s.s., 567 tons, from Rio
 1—TASMANIA MARU, Jap. s.s., 2538 tons, from Philadelphia
- VESSELS SAILING FROM THE PORT OF SANTOS.**
- During the week ended 1st September, 1921.
- 24—ARAGUAYA, British s.s., 6485 tons, for Buenos Aires
 24—LUCANIA, Brazilian s.s., 207 tons, for Rio
 25—OYAPOCK, Brazilian s.s., 192 tons, for Rio
 25—ANNA, Brazilian s.s., 247 tons, for Florianopolis
 25—PARANA, Brazilian s.s., 301 tons, for Rio
 25—LIMA, Swedish s.s., 2532 tons, for Valparaiso
 25—KRISTIANAFJORD, Norweg. s.s., 3292 tons, for B. Aires
 25—FLEETOO, American s.s., 6308 tons, for New York
 25—ZAREMBO, American s.s., 3595 tons, for Rosario
 26—MONTICELLO, American s.s., 4692 tons, for Hamburg
 26—DENIS, British s.s., 2807 tons, for New York
 26—WEST MAXIMUS, American s.s., 4006 tons, for B. Aires
 26—CAMCENS, British s.s., 2640 tons, for New York
 26—PHILADELPHIA, Brazilian s.s., 359 tons, for Recife
 26—ITAUBA, Brazilian s.s., 925 tons, for Porto Alegre
 27—CUYABA, Brazilian s.s., 4086 tons, for Hamburg
 27—ITAPEMA, Brazilian s.s., 825 tons, for Rio
 27—MOSSORO, Brazilian s.s., 924 tons, for Para
 27—ITAITUBA, Brazilian s.s., 613 tons, for Aracaju
 27—CAROLINA, Brazilian yacht, 27 tons, for Tijucas
 27—CATALINA, Spanish ss., 3491 tons, for Barcelona
 28—ARGENTINA, German s.s., 3557 tons, for Buenos Aires
 28—DUCA D'AOSTA, Italian s.s., 4507 tons, for B. Aires
 28—GARIBALDI, Italian s.s., 2953 tons, for Genoa
 29—ROTARIAN, American s.s., 2925 tons, for San Francisco, Cal.
 29—ZEELANDIA, Dutch s.s., 4960 tons, for Buenos Aires
 29—FRESIA, Brazilian s.s., 1241 tons, for Mossoro
 29—ITAPURA, Brazilian s.s., 926 tons, for Porto Alegre
 30—RIJNLAND, Dutch s.s., 3528 tons, for B. Aires
 30—ITAIPAVA, Brazilian s.s., 613 tons, for Pelotas
 30—ITABERA, Brazilian s.s., 927 tons, for Areia Branca
 30—ITAGIBA, Brazilian s.s., 927 tons, for Rio
 30—COMMACK, American s.s., 3452 tons, for B. Aires
 30—LAKE TRAZEE, American s.s., 1617 tons, for San Francisco
 30—AL. JAUREQUIBERRY, French s.s., 3152 tons, for B.A.
 31—SONDERBERG, Danish s.s., 1709 tons, for B. Aires
 31—PYRENEUS, Brazilian s.s., 885 tons, for Rio
 31—ZIJLDIJK, Dutch s.s., 2660 tons, for Hamburg
 1—AL V. JOYEUSE, French s.s., 3677 tons, for Havre
 1—CAMPEIRO, Brazilian s.s., 1374 tons, for Recife
 1—RUY BARBOSA, Brazilian s.s., 567 tons, for Montevideo
 1—SOMME, British s.s., 3230 tons, for London
 1—CAXIAS, Brazilian s.s., 6172 tons, for Rio
- VESSELS ARRIVING AT THE PORT OF SANTOS.**
- During the week ended 1st September, 1921.
- 21—ARAGUAYA, British s.s., 6485 tons, from Southampton
 21—AGUIA, Brazilian s.s., 212 tons, from Buenos Aires
 21—FLEETOO, American ss., 6308 tons, from Tampico
 21—LIMA, Swedish ss., 2254 tons, from Bothemburg
 21—THODE FAGELUND, Norweg. s.s., 3650 tons, from B.A.
 25—WEST MAXIMUS, Amer. ss., 4006 tons, from Barcelona
 25—SOMME, British s.s., 3230 tons, from London
 25—OYAPOCK, Brazilian ss., 192 tons, from Paranagua
 25—ANNA, Brazilian s.s., 247 tons, from Rio
 26—ITAUBA, Brazilian ss., 825 tons, from Rio
 26—VITTORIO VENETO, Italian ss., 2776 tons, from B. Blanca
 27—ITAPEMA, Brazilian s.s., 826 tons, from Porto Alegre
 27—ITAITUBA, Brazilian s.s., 613 tons, from Pelotas
 27—CATALINA, Spanish s.s., 3491 tons, from Buenos Aires
 28—CAMPEIRO, Brazilian s.s., 1374 tons, from Rio Grande
 28—ARGENTINA, German s.s., 3557 tons, from Hamburg
 28—AL. JAUREQUIBERRY, French s.s., 3152 tons, from Antwerp
 28—SEVERN, British s.s., 3253 tons, from Barry
 28—CAXIAS, Brazilian s.s., 6172 tons, from Hamburg

COAL

VESSELS BUNKERED AT THE PORT OF RIO DE JANEIRO DURING THE MONTH OF JULY, 1921.

Shipping Companies—Local Agent.	—Vessels bunkered—				—Declared price per ton—			
	No. Coal	No. Oil	Tons Coal	Tons Oil	Shill. Coal	Dols. Oil	—Currency— Coal	Oil
Blue Star Line—Wilson, Sons & Co.	1	2	700	640	71	18.0	120\$000	172\$000
United States Shipping Board—Wilson, Sons, & Co., Ltd.	1	1	—	880	—	26.2	—	250\$000
Lloyd del Pacifico—Wilson, Sons & Co., Ltd.	1	—	375	—	71	—	120\$000	—
Union Cold Storage Co., Ltd.—Wilson Sons & Co.	—	2	—	955	—	21.0	—	200\$000
Kokusai K. K. Kaisha—Wilson Sons & Co.	1	—	205	—	113	—	190\$000	—
W. R. Davies—Wilson Sons & Co.	1	—	150	—	71	—	120\$000	—
Lombardy S. S. Co.—Wilson Sons & Co.	—	1	—	227	—	21.0	—	200\$000
Chargeurs Reunis—G. Coatalem	7	—	5,762	—	53	—	90\$000	—
Skogland Linje—Ditto	3	—	1,400	—	71	—	120\$000	—
S. A. Lloyd Nacional—S. A. Martinelli	2	—	643	—	71	—	120\$000	—
Transport Maritimes du Etat—S. A. Martinelli	1	—	600	—	71	—	120\$000	—
Comp. Levante—S. A. Martinelli	1	—	310	—	71	—	120\$000	—
Royal Holland Lloyd—S. A. Martinelli	1	1	100	400	71	11.0	120\$000	105\$000
Societa Triestina di Navigazione Consulich—S. A. Martinelli...	1	—	212	—	71	—	120\$000	—
Oriental Navigation Co.—S. A. Martinelli	1	—	472	—	71	—	120\$000	—
Pengreep Steamship Co., Ltd.—Guérets Anglo-Brazilian Coal Co.	1	—	160	—	74	—	125\$000	—
The Royal Mail Steam Packet Co.—Ditto.	9	1	6,023	1,262	153	30.0	258\$264	285\$540
Ferrier & Rees, Ltd.—Guérets Anglo-Brazilian Coaling Co.	1	—	231	—	71	—	120\$000	—
R. B. Chellen—Guéret's Anglo Brazilian Coaling Co.	1	—	400	—	74	—	125\$000	—
North and South Line—Armando Lichti	1	—	450	—	71	—	120\$000	—
J. Ludvig Mowinchels Rederi—Wm. C. Douns	1	—	317	—	71	—	120\$000	—
Lloyd Royal Belge—Ditto	2	—	1,065	—	66	—	111\$500	—
P. Lykiardopulo—Brazilian Coal Co., Ltd.	1	—	132	—	95	—	160\$000	—
K. C. H. Laliari—Brazilian Coal Co., Ltd.	1	—	240	—	85	—	144\$000	—
Société Générale de Transportes Maritimes—D'Orey & Co.	4	1	1,887	292	91	18.9	153\$608	180\$000
Chaymore S.S. Co.—Anglo Mexican Petroleum Co.	—	1	—	400	—	19.5	—	186\$000
Stoonw Mats Co.—Anglo-Mexican Petroleum Co.	—	1	—	300	—	18.9	—	180\$500
M. H. Tracy Steamship Co.—Chas. W. Gilbert	—	2	—	1,051	—	25.5	—	243\$200
Woodfield Shipping Co., Ltd.—Rio Flour Mills & Granaries Ltd.	1	—	400	—	93	—	157\$500	—
D. Escolar & Cie.—Brasital S. A.	1	—	34	—	74	—	125\$000	—
Lampport & Holt, Ltd.—Ditto	3	—	2,218	—	71	—	120\$000	—
The W. Thompson Co., London—Houlder Bros. & Co.	1	—	75	—	71	—	120\$000	—
Navig. Lloyd Brasileiro—Ditto	6	—	2,076	—	65	—	110\$500	—
Kerr Steamship Co.—P. S. Nicolson & Co.	1	—	250	—	59	—	100\$000	—
Sundry—Expresso Federal	1	5	989	1,581	118	51.8	200\$000	493\$500
Total	57	18	27,876	7,988	—	—	—	—
Average per ton per ship and price per ton, July, 1921.....	1	1	489	444	78.5	23.8	132\$771	226\$885
Ditto, June, 1921	1	1	704.0	920.7	97.1	27.6	150\$290	237\$873
Ditto, May, 1921	1	1	455.0	507.9	94.8	31.5	137\$783	236\$211
Ditto, April, 1921	1	1	419.0	694.9	102.5	39.6	146\$121	292\$434
Ditto, March, 1921	1	1	393.4	812.0	114.4	39.1	146\$761	263\$017
Ditto, February, 1921	1	1	434.9	532.6	131.8	47.2	163\$565	310\$067
Ditto, January, 1921	1	1	485.2	629.6	131.9	49.4	164\$760	334\$713
Ditto, December, 1920	1	1	411.5	616.3	154.1	51.2	178\$687	347\$176
Ditto, November, 1920	1	—	452.9	—	189.6	—	197\$723	—
Ditto, October, 1920	1	—	397.4	—	174.1	—	173\$614	—
Ditto, September, 1920	1	—	394.5	—	204.1	—	198\$858	—

Note.—Local agents do not necessarily represent bunkering firms. Oil statistics previous to December last not available.

Currency has been converted into sterling and dollar, and vice-versa, at the average exchange for the month of July of 7 7-64d, equivalent to 33\$758 to the £ sterling, 1\$688 to the shilling and 9\$518 to the dollar, as against 7 3/4d, equivalent to 30\$968 to the £ sterling, 1\$548 to the shilling and 8\$592 to the dollar for the month of June.