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Wileman's Brazilian Review

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

VOL. 12 | RIO DE JANEIRO, WEDNESDAY, JUNE 22nd, 1921 | N. 25

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WILEMAN'S BRAZILIAN REVIEW.

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AGENTS:

Rio de Janeiro—
Crashley & Co., Rua do Ouvidor, 58.
São Paulo—
J. Rushworth, The Anglo-American Club, Rua 15 de Novembro, 26-28.
Santos—
Laercio Azevedo, Praça da Republica 86, Caixa Postal 313.
London—
C. Street & Co., Ltd., 30 Cornhill, E.C
Australia—
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MAIL FIXTURES

FOR EUROPE.

OUESSANT, Chargeurs Reunis, **Havre, 24th June.**
LUTETIA, Chargeurs Reunis, **Bordeaux, 29th June.**
ARAGUAYA. Royal Mail, 29th June.
P. DI UDINE, Lloyd Sabaudo, Genoa, 30th June.
VALDIVIA, Transportes Maritimes, Marseilles, 7th July.
MARANGUAPE, Lloyd Brasileiro, 10th July.
GELRIA, Royal Holland Lloyd, Amsterdam, 12th July.
ANDES, Royal Mail, 13th July.
MASSILIA, Chargeurs Reunis, Bordeaux, 17th July.
LUTETIA, Chargeurs Reunis, **Bordeaux**, 18th July.
MACAPA, Lloyd Brasileiro, Genoa, 20th July.
DARRO, Royal Mail, 21st July.
LIMBURGIA, Royal, Holland Lloyd, Amsterdam, 2 August.
DESEADO, Royal Mail, 4th August.
ARLANZA, Royal Mail, 10th August.
DESNA, Royal Mail, 18th August.
BRABANTIA, Royal Holland Lloyd, Amsterdam, 23rd August.
ALMANZORA, Royal Mail, 24th August
ARAGUAYA, Royal Mail, 7th September.

FOR THE UNITED STATES.

VASARI, Lamport and Holt, **4th July.**
HUN[illegible]ON, Munson Line, 6th July.
AEOLUS, Munson Line, 10th July.
CURVELLO, Lloyd Brasileiro, 20th July.
VAUBAN, Lamport and Holt, 3rd August.
VESTRIS, Lamport & Holt, 21st August.

FOR RIVER PLATE AND PACIFIC.

AEOLUS, Munson Line, 24th June.
GELRIA, Royal Holland Lloyd, 25th June.
ANDES, Royal Mail, 26th June.
INDIANA, Itaia-America, 29th June.
RIO DE JANEIRO, Lloyd Brasileiro, 1st July.
MASSILIA, Chargeurs Reunis, 2nd July.
DARRO, Royal Mail, 3rd July.
VAUBAN, Lamport and Holt, 8th July.
LIMBURGIA, Royal Holland Lloyd, 16th July.
VESTRIS, Lamport and Holt, 28 July.

NOTES

DECREES.

Decree 14,876 of 15 June, 1921, authorises the issue of 44,000 contos of reis in apolices (bonds) for the renewal of the contract with the Great Western Railway of Brazil.

Decree 14,877 of 15 June, 1921, authorises the Companhia Italo-Brasileiro de Seguros Geraes (Italian-Brazilian General Insurance Co.) of S. Paulo, to operate in Brazil.

Consulate General. Mr. Robert Ross, who has served up to the present as Acting British Vice-Consul on probation, while remaining still on probation, has now received the substantive appointment of British Vice Consul.

The Late Colonel O'Sullivan Beare. His Majesty's Consulate General communicates the following: "Col. O'Sullivan-Beare, former British Consul General at Rio de Janeiro, died in London on June 14."

It is with deep regret that we learn of the death of one of the most competent and devoted of ex-British Consul Generals in Rio de Janeiro and an old friend of this Review.

Colonel Daniel Robert O'Sullivan-Beare was Consul General at Rio de Janeiro, 1913-15, and 1918-20; born, 1865; oldest son of the late The O'Sullivan-Beare. Educ: French schools; Dublin University (T.C.D.), graduate in Arts and in Medicine, First Senior Moderator, and Gold Medalist in Natural Science. Attached to Army Medical Department during Egyptian Campaign, 1885; subsequently travelled during several years in various parts of the world; was shipwrecked in Straits of Magellan; Medical Officer in the Gold Coast Colony, 1893; acting Medical Officer to Agency at Zanzibar, 1893-94; Vice-Consul for Island of Pemba, East Africa, 1894; was engaged during several years in suppressing the slave trade; received personal rank of Consul, as reward for services in that connection, 1906; while in Africa, introduced to the notice of the medical profession a native remedy for cure of blackwater fever, which has since proved to be a specific for the disease in question; Consul at Bahia, Brazil, 1907; acting Consul General at Rio de Janeiro, 1907-8; transferred, as Consul, to S. Paulo, 1907; seconded by Foreign Office for military service and gazetted Lt.-Col. R.A.M.C., Nov, 1915; served throughout the duration of the war; has received the Order of the Brilliant Star of Zanzibar.

THE ESTIMATES FOR 1922.

The Minister of Finance has followed the example of his predecessor in basing his Estimates on actual means and ways, in lieu of the time honoured precedent of the average of the previous three years. This expedient gave most satisfactory results last year, when revenue in gold and currency all converted to paper showed an actual surplus of over 7,500 contos.

The Estimates are as follows:—

EXPENDITURE. In contos of reis.

	1922 Estimates		1921 as passed by Congress	
Ministry:	Gold	Paper	Gold	Paper
Justice and Interior	3,177	76,345	3,177	76,305
Foreign Affairs	4,577	2,118	4,577	2,118
Marine	200	60.999	200	61,057
War	1,700	122,257	1,700	[illegible]
Agriculture	963	39,189	963	[illegible]
Public Works	14,367	251,152	14,367	[illegible]
Finance	48,487	166,418	48,867	156,8[illegible]
	73,471	718,478	73,851	708,[illegible]
Application of special revenue	1,619	16,275	1,810	10,[illegible]
Total	75,090	734,753	75,661	719,[illegible]

There is a reduction in new estimates as compared with the current year of 571 contos or 0.7 per cent in gold, but increase of 9,574 contos or 1.3 per cent in paper. The Ministry of Finance is the only one to show reduction in gold, all others being unaltered. In paper, the following show increases:—Justice and Interior, 40 contos or 0.05 per cent; Finance, 9,594 contos or 6.1 per cent; two show insignificant reductions, viz: Marine, 68 contos or 0.1 per cent; and Public Works 2 contos; the appropriations for other ministries show no change from those of the previous year.

Total Estimates are as follows, in contos of reis:—

	1922 Gold	1922 Paper
Revenue	98,486	660,363
Expenditure	75,090	734,752
Deficit	—	74,389
Surplus	23,396	—
Premium on gold, 200% at 9d. exchange.	46,792	70,188
Net deficit	—	4,201

Reduced all to paper, estimates leave a net deficit of 4,201 contos. The Minister of Finance does not yet explain how this deficit is to be met, but no doubt the balance available for the charter of the ex-German steamers and proceeds of sale of the new valorisation coffees are counted on for this purpose.

It is to be trusted that both the 1921 and 1922 estimates will give the same satisfatory results as those for 1920.

It is interesting, at this juncture to compare the estimated and actual results for the year 1920:—

	In contos of reis. Estimated Gold	Estimated Paper	Actual Gold	Actual Paper
Revenue	122,134	420,439	119,383	459,782
Expenditure	75,735	588,509	104,358	980,044
Deficit	—	168,070	—	20,262
Surplus	46,399	—	15,025	—
Premium on gold at 14d. ...	43,084	89,483	—	—
Do, 14 37-64d (av. for 1920)	—	—	12,771	27,796
Net surplus (+) or deficit (—)	—	—78,587	—	+7,534

The difference between the net estimated and actual deficit was enormous. The President of the Republic does not explain, however, in his Message to Congress, how the great reduction of over 100,000 contos in expenditure paper came about. It seems too good to be true, but the official figures are no doubt correct.

Business Conditions and the Attempts to Alleviate the Crisis. There has been much talk lately of the proposals of a commission of American exporters to dispose of the goods abandoned in the custom houses of South American ports. The initiative is in every way laudible, but the parties who form this commission have not quite taken all the facts into consideration. It is proposed to sell these goods—valued at $20,000,000 dollars, to put it well within the bounds of moderation—at what is known here as "a queimar," or at the price of damaged goods. Did matters end there it would be excellent. But unfortunately, our American friends have not taken into consideration that duties have to be paid on these goods before they can be sold, and as the goods are not damaged no rebate can be expected on that score. With one or two exceptions, the goods at present in custom houses here are not wanted, stocks being sufficient for months. This means that were conditions nearly normal, they could only be disposed of at a sacrifice. The dollar is now worth much more than 8$000 and duties are payable 55 per cent in gold and 45 per cent in paper—the gold moiety being appraised on the value of the dollar. We therefore have the following problem: American exporters are willing to forego half the value of their goods, and importers are asked to pay an appreciation of the dollar of almost 100 per cent plus duties that have risen over 300 per cent! Where is the relief? On the other hand, should the American exporters themselves take the goods out of the custom houses and offer them for sale, they will have increased their actual cost by at least 50 per cent, which therefore equalises the 50 per cent they are prepared to forego, and we get back to the original dollar value, ex duties!

We are told that tin plates actually in the custom house, with the 50 per cent rebate, would cost over 100$ in warehouse Rio, whereas they can be bought to-day in this city for 70$. In this instance, of course, the rebate would have to be much greater than the equivalent of 70$ because stocks are large. The same applies to many other articles, some of which are in such abundance that none are required for probably two years.

The fact is that Brazil has heavily over-imported, and that to dispose of goods some houses are selling at a sacrifice of nearly 50 per cent goods acquired at the high exchange last year. In other words, though the attempt of the American exporters is a move in the right direction, it does not meet the case so far as Brazil is concerned. Until exchange on New York drops to more reasonable figures, which means lower cost of merchandise and duties payable thereon, the price of the goods is prohibitive and cannot be disposed of at a profit even with a rebate of 50 per cent of their value.

What will remedy matters is a higher exchange, and efforts in that direction are much more likely to give results than burdening a market with goods for which it has no demand.

Great hopes for an improvement are placed on the dollar loan, but directly exchange reaches anything like ten pence [illegible]

the probability is that remittances held in abeyance will be of such magnitude as to force it down again. The balance owing abroad is not expressed in the balance of trade by any means; the balance of payments, private remittances, etc., total many times more than the balance of trade—all against Brazil!

Brazil at the London Rubber Exhibition. A cable from London states that Brazil has been awarded the gold cup for best pavillion and the gold medal for excellency and variety of the produce exhibited at the London Rubber and Tropical Products Exhibition. The States of Amazonas and Para have been awarded the silver cup for best quality rubber and Minas Geraes and Bahia a similar piece for quality and variety of exhibits.

This is indeed gratifying news and it is to be trusted that such results will bring more material benefit to this country, particularly to the rubber States, which are passing through the most acute crisis in their history.

Imports from Germany continue to show steady expansion, and although official statistics by origin for the first five months of the current year are not yet available, it can safely be said that those from Germany are much greater than last year.

Were more outward tonnage available, the German trade, which has every advantage over that of other countries owing to the low value of the mark, would have assumed much greater proportions. The low price of German goods of every description, including coal and cement, has led to an enormous demand for them in this market, with the result that, little by little, both British and American manufactures are being substituted by the German product.

Exchange is much against the British and American export trade to this country, and although it affects that of Germany also, particularly in duties, the great depreciation in the value of the mark, makes competition in every way favourable to Germany.

Printing paper, for example, is being imported from Germany 35 to 40 per cent cheaper than either British or American paper, and cement 20 to 30 per cent.

In the meantime, exchange on London declines steadily, which appreciates both the £ sterling and the dollar. The mark, the appreciation of which is ruled chiefly by supply and demand, on the other hand, is little affected by exchange fluctuations and is further depreciated by restrictions on inter-bank business, which has had the effect of paralysing exchange transactions, thus the little benefit which the mark enjoyed, owing to the recent demand for that currency, has been checked to a certain extent.

It would seem a better policy for the Allies if they were to help Germany to appreciate its currency, for so long as the mark is so low in value will she be able to compete on far more favourable terms with other countries in her foreign trade.

It must be borne in mind that South America, including, of course, this country, an Ally, has discarded all war sentiment and to-day buys in the cheapest market. For this reason Germany finds, and will always do so, ready markets here for her cheap manufactures, and it will not be surprising that, under present conditions, with exchange all in Germany's favour, she regains the whole of her pre-war trade with this continent in the very near future, or of even supplanting the supremacy of the U.S. or U.K.

Anglo-American Alliance. A recent United Press communication reports a movement in Washington towards an Anglo-American alliance. This gratifying news comes just at a moment when the renewal of the Anglo-Japanese alliance is being discussed, and it is sincerely to be hoped that the report has some vestige of truth!

An Aglo-American Alliance would complete the Anglo-Saxon circle and the union of this great race in the effort to keep peace the world over would be the greatest achievement of all times. Junker elements talk of war between these two great countries, but that is as far from the minds of sensible persons on both sides of the Atlantic as we are from the moon. The old dream of an Anglo-American alliance will, in our poinion, be realised long before we resort to thughts of war, for are we not of the same blood? It is in the alliance of this great race that the destinies of the world depend, for it will be justice and fair play that will dictate peace to the world in future.

Estimating Crops. With the exception of coffee, the estimation of this country's cereal crops has, up to now, been very deficient. The State of S. Paulo is the only one of the 21 States of the Union that has made any attempt to estimate production, but the Agricultural Department is now making serious efforts to obtain estimates and returns from every State, with satisfactory results up to now.

The State of Santa Catharina, which is divided into 34 districts, has forwarded complete data of production for the 1920-21 crop year as follows:—Indian corn, 1,351,320 bags of 60 kilos; beans, 243,080 bags; rice, 236,610 bags; mandioca flour, 658,380 bags of 50 kilos; 31,414 bags of starch; 12,660 bags of tapioca; 285,400 bags of 45 kilos of sugar; 4,955 pipes of alcohol; 154,250 bags of potatoes; 5,455 bags of dried peas; 44,005 bags of wheat; 61,744 bags of barley, 12,077 bags oats, 43,600 bags of coffee; 4,730 bags of pea nuts; 112,800 arrobas of 15 kilos each of [illegible]

that all social rights and obligations are reciprocal. They resent the idea of being "starved out", while attempting to starve all society into giving them their own way.

"The radicals among the miners are denouncing the other labour organizations for deserting them. They think victory was assured if only their allied workers had stood by them. The general strike is the master scheme in the minds of all revolutionaries. They are eager for it. They are obsessed with the idea of bringing all society to its knees. It is the primitive idea of having your own way by force, which mankind is slow to relinquish. They assume that a general strike would have compelled the regularly constituted authorities to give way, but why so? Suppose all industry and transportation was stopped and the importation of food into England was brought to a standstill: it would be a great display of power, but who would suffer and what would be accomplished? Society would be reduced to a state of anarchy, but nobody would be any worse off than the strikers and their families.

"The authorities, appalled at the amount of suffering resulting, might yield, or the population might rise in desperation and overturn the Government in order to have the terms of the strikers accepted, but in either case violence would triumph and orderly Government through the ballot box would be overthrown. It is impossible to believe that the rank and file of the labour organisations desire such a change. It is more probable that any seeming approval of policies leading to it is prompted by sympathetic desire to aid their fellows in specific demands, rather than by any settled purpose to set back the civilisation of the world. The British labour organizations associated with the miners went to the brink, and turned back.

"Their responsible leaders, who have been broadened by studious reading, by service in Parliament, by contact with men and affairs, and by experience in dealing with factions within their own organisations, know that the welfare of the working millions cannot be promoted by going back to the rule of force. They know that in a free society men always will differ about public policies and that the first step in social progress consists of agreement that all differences will be settled by reasoning together and taking a count of heads, majorities to rule.

"Labour organisations now determine when a strike shall be declared by taking a ballot, but if they vote to destroy popular government for the nation, and seize power for themselves to the exclusion of other members of the community, how long will it be before factions within their own organisation will find a way to seize power there?"

The London Lead Market. Messrs. Cookson & Co., report of 20 May give the lead market as showing no signs of weakness and prices have continued to advance. There was some bear covering and moderate consuming demand, and perhaps some bull operations. . The situation, continues the circular, was technically very sound, and Continental stocks, which are not heavy, are very well held. The United States, where business showed more signs of revival, is more inclined to buy than sell. The market closed on 25 May with a firm tone, with May shipments quoted at £24 10s per ton, June, £24 12s 6d; July to Sept at £24 10s.

Anti-Labour Troubles in England. A well known French economist, M. Edmond Théry, has been lecturing in the Academy of Agriculture, in Paris, on the imposing results achieved, so far, by the application of the Communist doctrines of the Moscow International to the affairs of their beloved Russia.

Very interesting they are; and well worth the careful study of the British anti-workmen, now engaged, for want of inclination to do any useful service, in endeavouring to introduce the same system in England. Their perfect readiness to adopt, theoretically, and inflict, upon others, the high handed laws, whose operation has reduced Russia to a state described by M. Théry as "deplorable," is notorious.

England—as Mr. Lloyd George informed a deputation of Anti-Labour "chiefs" the other day—is a nation occupying but a small patch of land on the earth's surface, and consequently dependent for her very existence on supplies from abroad,—on trade and commerce. The continuous service of her mines, railway and gneral transport systems is vital to her position in the world; for without them her trade and commerce will cease to be. "If they stop," said Mr. Lloyd George in his discussion with the said anti-work theorists, "what will you do?"

"We will go to the land," said a Mr. Quidam Smith, one of the "representatives"; a notorious, apparently juvenile, anti-labour leader; meaning that he and his associate bolchevists would proclaim "the revolution", and according to the received theory of Marxism, seize the land—grabbers' estates and batten for ever on the hoards of the hated "capitalists," establishing a sort of lotus-eating commonwealth, based on confiscation, pure and simple—based on burglary!

In Russia all these radical uprootings have been put, and maintained, in practice, during the last couple of years; and the consequence of the incidental "breaking up of laws" has been the swift "red ruin" which every sane man foresaw, and foretold. Their chief ringleader, having constituted himself absolute dictator—in strict accordance with the routine inevitably followed by such movements, from the days of Solon to the present time—has, it is true, formally acknowledged that the application of his system was "premature"; and now declares himself ready to fall into the arms of the once hated bourgeois, capitalist, and perhaps even aristocrat, if provided with funds for investment, in order to make use of them till the proper time arrives. But these said capitalists of all degrees, to his surprise, no doubt, are showing themselves inconveniently recalcitrant. From the other side of the world comes a voice, saying: "No goods to sell? No cash to buy with? Nothing doing!" Home bolchevism in Russia has, therefore, broken down; and Marxism, like exchange, is a "wash out," except, perhaps, for export...

No object lesson, however lurid, seems able to convince the tyro of the sinisterr falsity of such imaginings:

"It was, above all, agriculture," says M. Théry, "which demonstrated the deplorable condition to which the country was reduced by the new régime. Statistics proved, to demonstration, that farm produce diminished to an astounding extent, in 1918 to 1920, as compared with prervious retuns. In 1920," continued the lecturer, "the soviets expected a harvest of 7,100,000 tons of wheat; but despite the forced labour"—one of the cherished and exalted features of the Communist system, "the crop produced only 1,900,000 tons!"

Suffice to say that, during the reign of Nicholas II, the Russian crop produced much more than 16 million tons, allowing an exportation of 3,600,000 tons."

As to other cereals, the production was equally considerable at that time. The rye crop then gave 21,600,000 tons; barley, 9,400,000 tons; potatoes, 32,000,000 tons; beet root, 1,000,000 tons."

According to M. Théry, the government of Lenin and Trotzke, in three years of communism on their version of the Marxian principle, succeeded in destroying what it had cost Russia the work of several centuries to build up.

It has annihilated the public treasure, condemned the entire nation to the most hopeless poverty; and, instead of the promised millennium, established a state of affairs whose utter wretchedness has been reflected in every country in the world!

Turks, Greeks, and Bolchis on the War Path! Lord Curzon, British Secretary for Foreign Affairs, left London on 17th inst., for Paris, whither he went, say the telegrams, to consult with M. Aristide Briand, French Prime Minister, as to the course to be followed by the Allied countries, in case the Greeks should be routed by the Turks; in which event, as Mr. Chamberlain, in a speech to Parliament on the situation in East Europe, affirmed, the Treaty of Sévres would be in danger, and the safety of England's interests in those parts, threatened. Count Lolio, Bonin-Longare, Italian Ambassador in France, was also to assist at the conference with M. Briand, above mentioned.

The position, as between the Greeks and Turkish Nationalists is apparently very serious; the forces engaged on either side being unprecedentelly large. An official communication from the

tobacco; 72,500 hanks of onions; 725,000 pineapples; 50,000 arrobas of 15 kilos of fodder; 830,000 bunches of bananas; and 500 pipes of wine. The total area of the State is 8,958,031 hectares (1 hectare equals 2.4711 acres), of which 103,477 hectares or 1.1 per cent is under cultivation. Seeing that this State has no mineral industries to speak of, the 98.9 per cent of its area is either under pasturage or forests.

Espirito Santo is the second State to send its estimates, which are as follows:—Indian corn 1,368,340 bags of 60 kilos; beans, 34,660 bags; rice, 43,750 bags; sugar, 6,565 bags; cotton, 220,000 kilos; coffee, 650,250 bags; tobacco, 27,000 kilos; and mandioca meal, 50,333 bags; details of area under cultivation are not stated.

Brazilian Meat in France. A cable from Paris of recent date states that the French Government has prohibited imports and the transit trade of Brazilian meat, wet and salted hides and skins, unashed wool, horns, hoofs and hair.

This measure, no doubt, was resorted to in virtue of the "rinderpest" epidemic in the State of S. Paulo, which, by the way, is on the high road to being completely stamped out.

British Cotton Crisis. A cable from London states that the British Government has lifted the control from agricultural production, likewise the Government subsidy paid to British cotton planters has been raised from £50,000 to £100,000 (cables say £1,000,000.)

Argentine Sugar Crop. The next Argentine sugar crop, which is about to mature, is estimated at 164,000 tons, as against 225,000 tons for the current crop and the bumper crop of 336,000 tons in 1915. Consumption in Argentina being over 200,000 tons per annum, the coming crop will be short of requirements to the extent of 36,000 tons.

British Sugar Decontrol. The effect of decontrol is very plainly seen in the Board of Trade returns for March, says "The Produce Market Review," which was the first month of complete freedom from control. The home consumption in the period referred to, continues our contemporary, amounted to no less than 147,284 tons, which, compared with February, shows an increase of 51,101 tons. The stock in bond showed a reduction of 33,050 tons from the previous month. Imports in March were largely in excess of those in February, when they consisted almost entirely of raw cane.

In April and May shipments of raw sugar from this country to the United Kingdom were very heavy, consisting mostly of Pernambuco sorts. There has been some demand for Campos sugars in this (Rio) market for the U.K., over 8,000 bags having already been shipped during the current month.

Rubber Crisis and the Remedy. Referring to the unprecedented crisis through which the rubber industry is passing, Mr. Norman Grieve, the chairman of the Rubber Growers' Association, states that a remedy has still to be evolved. Efforts are being made to secure Government assistance in view of the multitude of producers outside any organisation, and unless some scheme is adopted by the Governments of the various producing countries nothing really effective can be done. Schemes for controlling markets are also being considered. If under some effective control, even of a temporary nature, the output could be curtailed, the industry, Mr. Grieve asserts, could again be placed on a sound basis. He advocates alternate day tapping as as sound a method as any.—"Daily Mail."

Paper Pulp from Bamboo. Mr. William Raitt, cellulose expert to the Indian Government, in a paper on "Paper Pulp Supplies from India," read before the Indian Section of the Royal Society of Arts, said that in 1913 the world's consumption of paper was estimated at ten million tons annually, increasing at the rate of 25 per cent every ten years. It must now be nearly twelve millions, or would be if supplies were available. Of this about 80 per cent was produced from wood. In 1913, although there had been a slow but gradual appreciation of values during the previous ten years, it was still possible to deliver chemically prepared pulp in this country at £9 to £10 and mechanically prepared or ground wood pulp at £5 10s to £6 per dry ton, and newsprint paper could be produced for a penny per pound. Present values were four to five times those figures. It was a modest estimate to say that from bamboo, taking only that available under possible manufacturing conditions, Burmah, Bengal and South West India could produce ten million tons of pulp per annum, and Assam, from Savannah grasses, three million tons. India could therefore produce pulp for the whole world, and the prospects were that bamboo unbleached pulp could be delivered in this country at a cost not exceeding £16 to £18 per ton.
—"Times Trade Supplement."

Unemployment in Great Britain. A summary of unemployment in Great Britain issued by the British Ministry of Labour indicates that in the latter part of March over 2,000,000 persons in some 80 lines of industry coming under the scope of National Unemployment Insurance were wholly or part time without work. Of this number, according to the official detailed figures, which have been received y the Bankers Trust Co. of New York, from its English Information Service, 1,355,206 persons were wholly unemployed, and 838,662 were on part time. By the middle of April the number wholly unemployed had increased to 1,686,900. Government unemployment benefits and out-of-work donations of £1,563,000 were paid in the week of April 9, compared with £999,000 in the preceding week. Under the Unemployment Insurance Act benefits range from six to fifteen shillings a week, the lower amount being paid to young girls and the maximum to men. Not more than 15 weeks' benefits can be received in one year. Employees, employers and the Government support the insurance fund. Contributions from employers and employees run from 3½d to 8d per week for each person insured, the firm and the worker about equally sharing this expense. The Labour Ministrys detailed summary shows that the greatest number wholly unemployed in a single industry were engineering trades workers but the greatest number on part time were in the cotton textile industry. Among the few lines of employment displaying improvement were tailoring and dressmaking.

The Meaning of Strikes. No truer words have been written on the meaning and effect of general strikes than those published in the May Bulletin of the National City Bank of New York. Indeed, it is hard to believe that the coal miners should be so narrow-minded as to expect the public to support them in ruining the country with their absurd demands. They have every right to strike, but no man has the right to demand impossibilities, endangering trade in general and their own country's prosperity, for they must see that so long as they demand high wages, when all other branches of industry have consented to substantial reductions, the cost of living—their own included—will continue high. They demand higher pay and lower prices of commodities, but if coal—the prime factor in most industries—is to cost more, how are prices to be reduced?

The coal miner himself is not so much to blame for the present state of affairs as their leaders, who, whilst the labourer feels the pinch of hunger, receive their pay, even though their society is bankrupt, and make a bid for notoriety at the cost of the country's ruin!

The following article, referred to above, is culled from the May Bulletin of the National City Bank of New York, and gives American opinion of the British miner, which will be endorsed by every right-thinking person:—

"The miners had previously exhausted their strike funds and many of their families are now dependent upon public charity. Their strike policy disregards the right of the public to have anything to say in the settlement of the controversy, but they look to the public for support, on the theory that they have a valid claim on it. They seem to overlook the fundamental principle

Greek General Staff, according to an Athens telegram, states that the forces under their command against the Turks, include 220,000 men; numerous heavy guns, and some 10,000 traction animals. On the other hand, the Turkish Nationalists, according to the New York "Tribune's" correspondent in Athens, have sold their souls to the Devil of Bolchevism; their leader Mehmet Chefket Bey having signed the bond. The Cossacks of the province of Kuban have crossed the Turkish frontier, as reinforcements, on the way to pay the price after their manner; the treaty above alluded to containing an undertaking on the part of the Soviets, to send military assistance to the Angora government in their struggle with the Greeks. A delegation from the "Red" Russian Government was said to have arrived at Trebizond; while Mustapha Kemal Pacha is stated to have called out three new military classes. The local Christians are to be "under Turkish military control." It is fairly well known what sort of "control" that implies!

Information, from Constantinople, received by the American press on 14th inst., affirms that both Turkish Nationalists and Allies have requested the United States to act as mediators in the conflict. Probably this idea is founded on the belief that President Wilson undertook, on a certain occasion, to use moral influence in favour of the Armenian Christians. The same message, above quoted, adds that such mediation will be difficult to obtain, as the United States have declared a policy of abstention from all interference in affairs which, like the one in question, are of exclusively European interest.

The position seems to the spectator at a distance to "require a little explanation." It would appear to be heated by "fires unseen". Whence, for instance, did the Greeks get the cash to pay for such a campaign as they are waging, and for such an army as they say they have got?

What do the Bolchis expect to receive for their share in the transaction? Not much "altruism" about their politics as a rule! Again, what is the exact status of Mustapha Kemal Pacha, as compared with the Sultan of Turkey? There may be only one Allah, but how many prophets are there? The "fait accompli" seems to be "the only wear" now-a-days—but the "fait accompli" seems, strange to say—to be the only thing which never "comes off!"

N. D.

THE BALANCE OF TRADE

(BRAZIL).

Four Months, January-April, Foreign Trade.

Deadweight in Tons of 1,000 kilos

	1921 Exports,	1921 Imports	1921 Balance in favour or against Exports.	1920 Exports	1920 Imports	1920 Balance in favour or against Exports
Jan. ...	180,022	268,033	—88,011	147,483	163,735	—16,252
Feb. ...	149,147	236,581	—87,434	117,800	246,811	—129,011
March ...	175,549	205,262	—29,713	178,336	259,569	—81,233
April ...	148,427	190,938	—42,511	162,653	248,084	—85,431
4 mos. .	653,145	900,814	—247,669	606,272	918,199	—311,927
Mon. av.	163,286	225,203	—61,917	151,568	229,550	—77,982
Inc. or Dec. April on:						
March ..	—27,122	—14,324	+12,798	—15,683	—11,485	+ 4,198
Feb. ...	— 720	—45,643	—44,923	+44,853	+ 1,273	—43,580
Jan. ...	—31,595	—77,095	—45,500	+15,170	+84,299	+69,179

The Commercial Statistics returns of foreign trade of this country for the first four months of the current year followed immediately on the trail of those for the three months, Jan. to March. The publication of these statistics, as already stated in these columns, was suspended by order of the Minister of Finance since January, but was resumed ten days ago. Up to date of our last issue, returns for the three months only were available, but two days later orders were issued by the Minister to the effect that complete statistics for the four months were to be published immediately, resulting in the issue almost simultaneously of the returns for the first three months and April.

April Movement. The volume of both exports and imports fell off in April as compared with the previous three months. Compared with March, exports show shrinkage of 27,122 metric tons or 15.4 per cent and imports of 14,324 tons or 6.8 per cent leaving a balance of trade, in consequence, of 42,511 tons against exports, as against 29,713 tons in March and 85,431 tons April last year.

For the four months, Jan. to April, the excess of imports over exports amounted to 247,669 tons or 38.3 per cent, against 311,927 tons or 51.5 per cent for the same period last year. The further enhancement of 12,798 tons in the balance of trade against exports in April was disappointing and alter the conclusions in our last issue with regard to the possibilities of this balance being readjusted by close of the current month. In spite of the fact that there was an all round falling off in the volume of trade, exports decreased to a greater proportion than imports. The reason for this can only be attributed to the improvement of 3-8d in the average exchange in April as compared with March.

In face of the persistent weakness of exchange, any little improvement that comes about is generally taken as an opportunity by importers for clearing merchandise from custom house and the rise of 3-8d was, no doubt, responsible for the checking somewhat of the falling off in imports in April as compared with the three previous months. The arrival of large quantities of German goods which in spite of the low exchange, work out at absurdly low prices, owing to the depreciation of the mark, is, no doubt, likewise responsible for this.

The falling off in the volume of exports in April was due chiefly to a shrinkage of 320,000 bags or 19,520 tons in shipments of coffee. The decline in exports of this commodity would seem to be the consequence of the official valorisation, which has enhanced prices artificially, forcing consuming markets, who have three months' supply, to withdraw from our markets until prices recede, as they are expected to do on the suspension of Government purchases.

Specie, Four Months, January to April:—

	Imports. £	Exports. £
1921	7,000	10,000
1920	84,000	21,000
1919	1,000	—
1918	—	500
1913	1,178,000	1,218,000

Value in £1,000.

	1921 Exports f.o.b.	1921 Imports c.i.f.	1921 Balance	1920 Exports f.o.b.	1920 Imports c.i.f.	1920 Balance
Jan. ...	4,970	10,451	— 5,481	12,272	6,520	+ 5,752
Feb. ...	4,601	6,990	— 2,389	10,930	8,641	+ 2,289
March ..	5,128	6,732	— 1,604	13,854	7,645	+ 6,209
April ...	4,511	4,762	— 251	10,621	8,278	+ 2,343
4 mos. .	19,210	28,935	— 9,725	47,677	31,084	+16,593
Mon. av.	4,803	7,234	— 2,431	11,919	7,771	+ 4,148
Inc. or Dec. April on:						
March .	— 617	—1,970	— 1,353	—3,233	+ 633	— 3,866
Feb.	— 90	—2,228	— 2,138	— 309	— 363	+ 54
Jan.	— 459	—5,689	— 5,230	—1,651	+1,758	—3,409

Values.—April Movement. Compared with the previous month, total values in April show an all round falling off, of which £617,000 or 12.0 per cent in exports and £1,970,000 or 29.2 per cent in imports. Although imports fell in volume in a much less degree than exports, in value they were reversed, imports falling off of 17.2 per cent more than exports. This was due to the improvement of 3-8d in exchange, which depreciated the value of imports and appreciated that of exports.

Four Months Movement. For the four months, Jan. to April, exports show the enormous shrinkage of £28,467,000 or 59.7 per cent. and imports of only £2,149,000 or 6.9 per cent.

Owing to the disappointing falling off in exports in April, it is not possible to foretell now the course of the balance of trade will take. Up to the close of March, the outlook was certainly hopeful, the increase in exports in March and the steady and large decrease in imports during the first three months of the current year led us to expect the equilibrium of the balance of trade by the end of the first six months. But with falling exports and still greater and a further very serious drop in exchange, which at the time of writing rules 6½d, the lowest since 1898, everything now points to a much greater balance against exports. The new coffee crop, which begins to come to market next month,, should, however, bring some relief, but it is doubtful that, even with low exchange, which favours exports, any great improvement will be witnessed until exchange becomes more stable and coffee consuming markets are forced to buy in greater quantities than at present.

F.O.B. Value, Four Months, by Class:—

	1921	1920	Inc. or Dec.	
	£1,000	£1,000	£1,000	%
I Animals and their products	2,739	6,901	— 4,162	60.3
II Minerals, ditto	598	562	+ 36	6.4
III Vegetables, ditto	15,873	40,214	—24,341	60.5
Total	19,210	47,677	—28,467	59.7

Of the total f.o.b .value of exports, corresponding to the first four months of the current year, 14.3 per cent was accounted for by Class I, or animals and their products, as against 14.5 per cent for the corresponding period last year; 3.1 per cent by Class II, or minerals and their products, as against 1.2 per cent, and 82.6 per cent by Class III, vegetables and their products, as against 84.3 per cent.

Compared with the corresponding period last year, total exports during the first four months of the current year show shrinkage of £28,467,000 or 59.7 per cent, accounted for by increase of £36,000 or 6.4 per cent in Class II, but decrease of £4,162,000 or 60.3 per cent in Class I and of £24,341,000 or 60.5 per cent in Class III.

Discrimination of Coffee from "Other" Exports:—

	1,000	F.O.B. value in £1,000				
	bags	Coffee	%	Other	%	Total
Jan, 1921 ...	1,029	2,477	49.8	2,493	50.2	4,970
February ...	1,043	2,549	55.4	2,052	44.6	4,601
March	1,232	2,749	53.6	2,379	46.4	5,128
April	912	2,305	51.1	2,206	48.9	4,511
4 months, 1921	4,216	10,080	52.5	9,130	47.5	19,210

Of the decrease of £617,000 in the total f.o.b. value of exports in April, as compared with the previous month, £444,000 or 16.1 per cent was in coffee and £173,000 or 7.2 per cent in other staples. Up to the close of April, coffee accounted for £10,080,000 or 52.5 per cent of total exports and other produce for £9,130,000 or 47.5 per cent.

Average Value per ton, Four months, January to April:—

	Per Ton			
	Imports c.i.f.		Exports f.o.b.	
	Currency	£	Currency	£
1913	183$	12.2	841$	56.0
1916	263$	12.6	643$	30.8
1917	391$	19.3	670$	31.9
1918	441$	26.4	555$	30.7
1919	546$	29.9	1:055$	57.8
1920	461$	33.8	1:093$	78.6
1921	798$	32 1	764$	29.4

Owing to the improvement of 3-8d in exchange in April, average value of exports rose slightly, whilst that of imports declined. For the first four months of the current year, therefore, the value of imports averaged 798$ per ton in currency and £32.1 in sterling and exports 764$ and £29.4 per ton respectively. Values of imports and exports were almost equal, but in view of the slump in exchange in May and June, it is only to be expected that exports will fall again in value

EXPORTS FROM THE UNITED KINGDOM TO BRAZIL

AS SPECIFIED IN THE MONTHLY RETURNS OF THE BOARD OF TRADE.

QUANTITIES.

	Mar, 1921	Inc. or Dec. Mar. on Feb.	Total, Three Months, January to March: 1920	1921	Inc. or Dec 1921 on 1920	1913	Inc. or Dec. 1921 on 1913
Cotton in piece, grey, unbleached, sq. yds.	114,100	+ 68,500	198,700	212,200	+ 13,500	689,200	—
Ditto, white, bleached, sq. yds.	317,800	— 70,500	2,765,400	959,500	—1,805,900	7,470,800	—
Do, printed, flags, h'd'chfs, shawls, sq. yds.	800	+ 800	7,200	1,700	— 5,500	113,500	—
Ditto, printed, other sorts, sq. yds.	186,400	— 90,500	1,240,500	712,700	— 527,800	3,002,000	—
Ditto, dyed, sq. yds.	608,900	— 380,600	4,564,500	2,443,400	—2,121,100	11,629,300	—
Ditto, coloured, sq. yds.	234,500	+ 17,100	885,000	679,400	— 205,600	3,299,800	—
Cotton in piece goods, total, sq. yds.	1,462,500	— 455,200	9,661,300	5,008,900	—4,652,400	26,204,600	—
Cotton not in piece, sq. yds.	30,700	+ 13,100	359,500	91,800	— 267,700	627,800	—
Woolen tissues, sq. yds.	80,900	— 33,100	317,600	293,400	— 24,200	758,800	—
Worsted ditto, sq. yds.	66,300	+ 11,000	172,300	160,100	— 12,200	221,800	—
Jute yarn, lbs.	267,800	+ 145,900	3,459,800	1,966,800	—1,493,000	4,473,900	—2,507,100
Ditto, manufactures, sq. yds.	2,400	+ 2,200	20,300	5,100	— 15,200	471,000	—
Linen tissues, sq. yds.	21,200	— 54,500	583,600	179,500	— 404,100	920,400	—
Coal, tons	6,097	— 2,741	82,985	15,371	— 67,614	496,519	— 481,148
Wire, tons	13	— 79	237	275	+ 38	401	— 126
Ditto, manufactures, tons	20	+ 6	162	79	— 83	243	— 164
Earthenware, tons	453	+ 161	1,633	1,282	— 351	4,765	— 3,483
Cement, tons	569	— 557	7,404	6,692	— 712	36,145	— 29,453
Iron in bars, etc., tons	229	+ 152	310	539	+ 229	1,722	— 1,183
Copper in plates, rods, etc., tons	91	+ 51	94	195	+ 101	204	— 9

VALUE IN £ STERLING, F.O.B. UNITED KINGDOM.

	Mar, 1921	Inc. or Dec. Mar. on Feb.	Total, Three Months, January to March 1920	1921	Inc. or Dec. 1921 on 1920	1913	Inc. or Dec. 1921 on 1913
Cotton in piece, grey, unbleached	5,620	+ 735	14,552	16,556	+ 2,004	11,859	+ 4,697
Ditto, white, bleached	25,182	— 12,787	152,993	89,140	— 63,853	118,219	— 29,079
Ditto, printed, flags, hand'chfs, shawls...	149	+ 140	794	250	— 544	1,747	— 1,497
Ditto, printed, oth·r sorts	22,084	— 16,536	87,693	93,110	+ 5,417	46,104	+ 47,006
Ditto ,dyed	78,084	— 3'9,784	378,473	306,651	— 71,822	203,516	+ 103,135
Ditto, coloured	25,271	+ 591	72,074	75,128	+ 3,054	56,428	+ 18,700
Cotton in piece goods, total	156,390	— 67,632	706,579	580,835	— 125,744	437,873	+ 142,962
Cotton, not in piece	4,365	+ 1,577	25,224	13,367	— 11,857	10,451	+ 2,916
Woolen tissues	51,580	— 2,785	142,305	153,509	+ 11,204	98,802	+ 54,707
Worsted ditto	28,856	— 2,663	50,525	81,618	+ 31,093	27,941	+ 53,677
Jute yarn	15,442	+ 7,163	217,608	121,964	— 95,644	86,443	+ 35,521
Ditto, manufactures	425	+ 389	1,314	1,229	— 85	9,324	— 8,095
Linen tissues	8,399	— 16,869	105,966	60,519	— 45,447	38,523	— 21,996
Coal	13,072	— 9,263	362,164	37,695	— 324,469	431,166	— 393,471
Wire	813	— 4,518	11,028	16,266	+ 5,238	6,355	+ 9,911
Ditto, manufactures	2,710	+ 524	16,505	9,422	— 7,083	5,945	+ 3,477
Earthenware	32,461	+ 6,731	84,451	107,993	+ 23,542	73,573	+ 34,420
Cement	3,615	— 5,584	36,799	48,411	+ 11,612	56,252	— 7,841
Iron in bars, etc.	8,745	+ 5,792	8,565	20,265	+ 11,700	18,633	+ 1,632
Copper, in plates, rods, etc.	14,901	+ 7,616	15,089	34,269	+ 19,180	21,345	+ 12,924
	341,774	— 79,522	1,784,122	1,287,362	— 496,760	1,322,626	— 35,264

SUMMARY OF VALUES IN £ STERLING.

	3 months 1921	3 months 1920	1913	Three months, January to March 1921 on 1920 + or —	%	1921 on 1913 + or —	%
Cotton piece goods	580,835	706,579	437,873	— 125,744	17.8	+ 142,962	32.6
Other textiles	309,013	324,020	175,717	— 15,007	4.6	+ 133,296	75.8
Total textiles	889,848	1,030,599	613,590	— 140,751	13.7	+ 276,258	45.0
Coal ,earthenware, cement, iron copper....	274,321	534,601	613,269	— 260,280	48.7	— 338,948	55.3
Jute	123,193	218,922	95,767	— 95,729	43.7	+ 27,426	28.6
Total specified	1,287,362	1,784,122	1,322,626	— 496,760	27.8	— 35,264	2.7

Note.—In consequence of the change in the classification of quantity of cotton, woolen and linen goods and manufactures, it is not possible to compare the post-war with pre-war movements of these staples.

REPORTS AND MEETINGS OF COMPANIES

Pernambuco Tramways and Power. An extra-ordinary general meeting of the Pernambuco Tramways and Power Co., Ltd., was held at the offices of the company, River Plate House, E.C., to consider a resolution increasing the borrowing powers of the company by £650,000. Mr. Follett Holt (the Chairman) presided. The Secretary (Mr. H. Tattam) having read the notice convening the meeting,

The Chairman, in moving the adoption of the resolution, said that when the company was formed in 1913 there was every prospect of almost immediate success. Since then the capital subscribed had been well and carefully spent, but the war came upon them while their works were in progress and before their plans had had time to mature, and destroyed their estimates and to a great extent disturbed their revenue. They had, therefore to revise their position, and it became obvious that to complete the undertaking more capital would be required than was originally estimated, and that increased tramway fares would be necessary to meet the additional labour costs and the fall in the sterling value of the Brazilian milreis. Thanks to the diplomatic ability of Mr. Gudin, the general manager, the necessary improvements in their concession had now been secured, but the Government insisted that the improved terms should only take effect when the obligations assumed by the company under the original concession had been complied with. They must therefore complete the tramlines within the terms of the revised concession in order to obtain the improved fares which were so vital to the company's future. They had also to meet the indebtedness to their bankers and for essential materials supplied which had accrued during the bad period through which they had passed and provide the funds for completing the lighting and power supply of the city, which was a most lucrative branch of their business. The electrification and equipment of the old steam tramline could not be delayed. In its present condition it was very expensive to operate and maintain, and its electrification would bring immediate benefit. The expenditure on the lighting and power side of the business was also more than justified. The field was very large and the demand very great. They had a most modern and up-to-date power house plant, and must place themselves in a position to utilise it to the fullest extent.

There was only one way possible to raise the money which was so vitally important to the existing debenture holders and all interested in the company, and that was by a prior lien mortgage. Had there been any other way the directors would not have asked the Debenture holders to allow a charge to be placed in front of them, but there was no other way, and he must ask them to face the inevitable, with the comforting knowledge that the new receipts to accrue from the new money so otbained would not only bring in a net revenue sufficient to cover the interest and sinking fund upon the prior charge, but leave a balance which would substantially strengthen from the revenue point of view all the underlying securities of the company. They would have to pay a heavy rate of interest, but it must be remembered that but for the present condition of the money market the Pernambuco Government, would not have granted, besides other benefits, a substantial increase on the maximum fares. The company had laboured under this burden of inadequate fares for the last six years, but now they saw daylight, and believed that with the completion of the works their revenue from all sources would place the future of the company on a progressive and satisfactory footing. A few months ago he spent some weeks in Pernambuco, and saw a great change in the city, mainly brought about by the installation of a modern electrical tramway system and electric lighting. The difference was very marked indeed.

In spite of adverse circumstances, the tramway and electric light and power system had shown satisfactory expension. In 1915 they carried 15,000,000 passengers and last year over 32,000,000. In the same years the number of consumers of light and power had increased from 100, who purchased 175,000 units, to 3,000 consumers, who purchased 2,500,000 units. With normal exchange and normal values for fuel and material, this expansion would have led to a very satisfactory revenue. There was ample room for more development. The public wanted more electric lines, more cars and more light, and what the company wanted was higher fares, and these they would obtain when they had carried out their share of the bargain. In spite of all difficulties, the company had earned a revenue which averaged £90,000 per annum during the last four years, and, even with the discouragement of the present low rate of exchange, he must ask them to take courage and, by passing the resolution, help to complete this British undertaking.

The resolution was carried unanimously.

At a meeting of the holders of the five per cent first debentures, the proposals of the directors were unanimously approved.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
June 13 ...	8 1-8	8 3-64	38$200	8$237	4$364
June 14 ...	8 1-8	8 3-64	38$200	8$249	4$364
June 15 ...	8 1-16	7 63-64	38$200	8$308	4$364
June 16 ...	7 25-32	7 45-64	38$200	8$501	4$364
June 17 ..	7 45-64	7 5-8	38$500	8$737	4$364
June 18 ...	7½	7 7-16	—	8$867	4$364
Average ...	7 7-8	7 13-16	38$260	8$483	4$364
Equivalent...	7.882813	7.807292	38$260	8$483	4$364

Monday, 13 June. The Bank of Brazil posted 8 3-8d for market takers and 8 1-8d for banks. Foreign banks quoted 8d, with money at 8 1-16d for prompt bills. The day was characterised by an absolute lack of interest, the market closing quiet with a little money for cable transfer at 7¾d. The New York-London rate came $3.73 and Paris-London 47.30 to the £.

Tuesday, 14 June. The Bank of Brazil posted 8 3-8d for market takers and 8 1-8d for banks. Foreign banks quoted 8d, with money for prompt bills at 8 1-16d. The market opened weak and after some hesitation, business was done at 8d. During the day cable transfer was effected at 7 11-16d, the market closing quiet with no bills offering. The New York-London rate came $3.76 and Paris-London 47.10 to the £.

Wednesday, 15 June. The Bank of Brazil posted 8 3-8d. Foreign banks quoted 7 15-16d, with money for prompt export bills at 7 31-32d and 8 1-32d for 30 days delivery. The market opened weak and remained so all day, with very little interest. The New York-London rate came $3.73 and Paris-London 47.10.

Thursday, 16 June. The Bank of Brazil posted 8 1-8d for market takers. Foreign banks quoted 7 7-8d. The market opened decidedly weak and banks would not draw without cover and money for prompt bills was shortly after the opening quoted at 7¾d. Later in the afternoon the rate again weakened and the market closed steady with drawers at 7½d and buyers at 7 9-16d for prompt bills. The New York-London rate came $3.79 and Paris-London 46.50 to the £.

Friday, 17 June. The Bank of Brazil posted 8d. for market takers and 7 5-8d for others. Foreign banks quoted 7½d, with money for prompt export bills at 7 9-16d. As on the previous day, the market weakened off at the opening and banks would not draw better than 7 3-8d at which rate the market closed steady. The New York-London rate came $3.78¾ and Paris-London 46.10 to the £.

Saturday, 18 June. The Bank of Brazil posted 8d for small amounts only. Foreign banks quoted 7 3-8d, with money for prompt bills at 7 5-16d. As on previous days, practically no export bills were offering and at the close some business was done at 7 1-4d for prompt delivery. The New York-London rate came $3.79 and Paris-London 46.20 to the £.

Rio de Janeiro, 18th June, 1921.

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dols	N.Y.-Lon. Dols.
June 11th 1921 .	8 3-8	7 15-16 to 8	8$200	3.76.500
June 18th, 1921 .	8	7 3-8 to	8$800	3.79.000
Rise or Fall ...	—3-8	— 9-16 to —5-8	+0$600	+0.02.500

The past week was again characterised by an almost absolute lack of interest, the market ruling nominal, foreign banks lowering their rates steadily each day, the Bank of Brazil being forced to follow. Still exchange drops and will continue to drop, so long as bank exchange business is paralysed by the extreme measures of the Inspector of Banks. It is no secret that the banks are going to fight for liberty, and unless the Government takes the bull by the horns and suspends the impossible restrictions, exchange will drop to 5d.

The Bank of Brazil quotes some rate or other for small amounts only, which does not help the market a jot. In the meanwhile, other banks refuse to do any business of consequence, and for the little they do, cover is insisted on.

The Government's attempt to stop speculation has had most disastrous effects, for instead of helping exchange, it has upset the applecart entirely. Rates will be systematically lowered, and at the pace it has dropped during the last few days it will be down to 6d by Wednesday next and perhaps 5d by the close of the week.

This is an instance of how pernicious official interference in a market can be. Past lessons have not been heeded, and a short-sighted policy has been adopted that, should it last much longer, will spell ruin for commerce.

It is to be trusted that the meeting of the President of the Republic with the Minister of Finance, and the President and Exchange Manager of the Bank of Brazil, to take place on Monday or Tuesday next (20th and 21st) will bring some relief to an intolerable situation for the foreign banks. It is not possible for the Bank of Brazil to bear the weight of all the market business, and unless there is some hidden purpose for making it the exclusive exchange bank here, the Bank of Brazil's paper will depreciate or even become undesirable in London, as it happened with one bank some years ago when it got hopelessly overdrawn.

There are reports that the Government is drawing on New York against the loan, whilst others say that the proceeds, or rather the balance, of the loan is being remitted to London. On the last hypothesis, the Bank of Brazil would have cover for its paper, but is the game worth the candle when exchange suffers by it? The first half of the year is drawing to a close, and services of loans will have to be remitted at tremendous losses. Of course, should the Government be drawing on New York, the higher dollar exchange in relation to sterling on London would leave a tidy margin which might explain for the present situation. It would be a cute enough gamble on the part of the Government, but at the cost of the country's prosperity and ruination of local commerce. It has had the effect of paralysing the market, resulting in export bills being scarcer than ever.

The market closed to-day (Saturday, 18 June), as weak as ever, with a decline of 3-8d from previous Saturday's close in the Bank of Brazil's drawing rate and 9-16d to 5-8d in other banks. The dollar rose by 600 reis and now rules 8$800, but it looks like rising to 11$000 before any reaction comes about. How are importers to protect themselves against enormous losses and even ruination with such exchange? Whatever discount exporters on the other side offer just now would be a drop in the ocean, and unless 60 per cent were granted, the importer would not benefit in the least. Remittances are practically paralysed, which must be playing havoc with foreign companies.

The situation is lamentable and is much worse than 1898, when exchange reached the lowest ever recorded. Considering the depreciation of currencies, the high cost of living, etc, to-day's exchange must be at a lower level than then. Prospects are indeed black, and unless a reaction in foreign trade, exchange, etc.,

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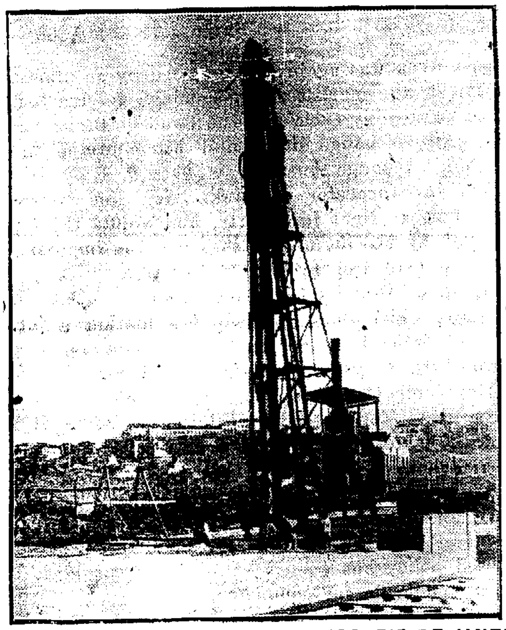

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APPROXIMATE VALUE OF THIRTEEN LEADING EXPORTS, RIO AND SANTOS, IN £1,000.

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
31 January, 1920	5,209	31	883	271	209	627	299	26	48	8	7,611	246
29 February	5,101	22	220	16	169	614	211	119	18	42	6,532	225
31 March	7,290	96	34	—	77	482	471	299	35	75	8,859	286
30 April	5,326	118	396	—	9	317	336	157	—	113	6,772	226
31 May	4,130	286	120	—	15	453	519	60	13	52	5,648	182
30 June	3,800	153	364	—	8	107	550	47	10	22	5,056	168
1st 6 months 1920....	30,856	706	2,017	287	482	2,600	2,386	708	124	312	40,478	223
Monthly average ...	5,143	118	336	48	80	433	398	118	21	52	6,747	223
Weekly average	1,186	27	78	11	18	100	92	27	5	12	1,556	223
31 July	3,211	235	173	–	10	76	477	61	—	11	4,254	137
31 August	3,717	258	177	87	1	110	274	58	15	—	4,697	152
30 September	4,312	102	94	217	2	105	287	111	24	2	5,256	175
31 October	3,210	215	312	339	30	41	321	77	102	10	4,657	150
§30 November	3,103	317	56	119	30	47	106	91	114	12	3,995	133
31 December	§2,628	138	28	155	1	25	2	10	53	15	3,055	99
2nd 6 months, 1920 .	20,181	1,265	840	917	74	404	1,467	408	308	50	25,914	141
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average ...	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,198	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
1 to 31 March	2,664	134	377	1	—	14	1	26	8	6	2,231	104
1 to 30 April	§1,964	124	378	18	—	4	3	65	15	9	2,580	86
1 to 31 May	§1,815	50	—	4	—	—	36	64	10	2	1,981	64
Week ended 2 June .	305	37	—	3	—	—	17	8	1	2	373	55
Week ended 9 June .	509	3	—	25		6	18	—	3	3	567	81
Week ended 16 June.	1,074	—	—	4	—	—	7	—	—	—	1,085	155
1 to 16 June	1,583	3	—	29	—	6	25	—	3	3	1,652	103

§Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

takes place very soon, this country will be in such chaos that will take years to get over.

The market closed to-day (Wednesday, 22 June) with a decidedly better tone, Santos reporting as having closed at 7 1-4d to 7½d, with a higher tendency. The reason for the welcome reaction is obscure, but may not be foreign to the result of the meeting between the President of the Republic and the Minister of Finance, etc. Of course, it may also be the result of bills appearing from an entirely unexpected source.

Money Market Quotations.

	18 June,'21	11 June,'21	18 June,'20
*Rio Municipal, 1906, buyers	178$500	179$500	—
Ditto, 1917, buyers	170$	170$	—
*Bank of Brazil, buyers	—	237$	—
Brazil Funding, 1898, 5 per cent....	70	70	66½
Ditto, new, 1914	56	56	61
Conversion, 1910, 4 per cent	42	44	45
Ditto, 1908, 5 per cent.	64	64	66
Federal District, 5 per cent	50½	53	66½
Brazil Railway	1 5-8	1'½	3 1-4
Brazil Traction	32¾	34¾	47
Leopoldina Railway	20½	20½	34
S. Paulo Railway	121	122	130½
Dumont Coffee 7½ per cent pref....	5 7-8	5 7-8	7 1-4
St. John del Rey Mining Ord.	15	15	18
Rio Flour Mills	61-3	61-3	67-6
London and Brazilian Bank	18½	19	26
Royal Mail Ordinary	84½	87	120
British War Loan, 1920-47	84½	87 3-8	85¼
Consols 2½ per cent	45¾	45¾	47 3-8
French rente	56.60	57.65	59.80
Ditto, 5 per cent, 1915	82.70	82.70	88.15
Ditto, 4 per cent, 1914	66.60	66.60	70.95

*Closing of Rio Stock Exchange.

	18 June, 1921	11 June, 1920	18 June, 1920
Exchange, N. York-London (telg.) dols per £	3.79.12	3.76.50	3.98.50
Paris-London —(sight) frs per £	46.16	47.38	50.53
Sight rate (official), Rio on:			
London, pence .	7 1-16/7 5-8	7¾/8 1-8	14 5-16/14 7-16
Paris	$727— $750	$656— $664	$327— $330
Italy	$440— $465	$400— $410	$240— $255
Portugal ...	1$130—1$330	1$100—1$220	$871— $880
New York	8$800—9$050	8$200—8$300	4$160—4$250
Switzerland .	1$500—1$560	1$395—1$425	—
B. Aires, peso.	2$740—2$830	2$568—2$650	1$770—1$800
B. Aires, gold.	6$250—	5$838—	4$050—4$120
Spain	1$166—1$215	1$065—1$075	$706— $730
Montevideo ..	5$160—5$900	5$520—5$750	4$050—4$120
Denmark	1$528—	1$428—1$429	—
Norway	1$288—	1$220—1$230	—
Sweden	1$940—1$994	1$845—1$850	—
Japan	4$280—4$320	3$966—4$010	—
Belgium	$720— $740	$656— $664	—
Holland (flr.) .	2$955—3$030	2$720—2$830	—
Hamburg	$130— $137	$120— $133	$112— $114
Value of £ sterling at sight rate .	30$000—30$820	28$656—29$036	—
Value 1 sovereign buyers	38$200	38$300	—
Discounts, London ...	5 9-16 %	5 9-16 %	6 11-16 %
Do, Bank of England..	6½ %	6½ %	7 %
Ditto, New York	8 %	8 %	8 %

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	9,878	3,228	16,503
May, 1921 (agio 309.2%)	2,531	7,826	2,686	13,043
Total, 5 months, 1921	16,570	45,412	16,070	78,052
Ditto, 1920	19,108	21,571	19,835	60,514
Ditto, 1919	16,347	16,958	16,184	49,489
Ditto, 1918	12,085	12,996	13,182	38,263
Ditto, 1917	—	—	—	41,021

The premium at which collections in gold were effected in May averaged 309.2 per cent, equivalent to exchange of 6 19-32d, as against 290.8 per cent and 6 29-32d respectively in April, 258.2 per cent and 7 27-32d in March, 264.7 per cent and 7 13-32d in February, 259.0 per cent and 7½d January, and 111.5 per cent and 12 17-32d in May last year.

Exchange in May was weaker and the premium on gold, therefore, advanced. Compared with the previous month, collections at the Rio Customs show a shrinkage of 866:000$000 or 25.5 per cent in receipts collected in gold and of Rs. 542:000$ or 16.8 per cent in those collected in paper.

Reduced all to paper, customs revenue in May shows a shrinkage of 3.460:000$ or 20.9 per cent as compared with April.

For the first five months of the current year, total revenue reduced to paper shows an increase of Rs. 17.538:000$ or 28.9 per cent as compared with the same period in 1920, of 28.563:000$ or 59.8 per cent with 1919, of 39.789:000$ or 103.9 per cent with 1918 and of 37.031:000$ or 90.2 per cent with 1917.

BANK BALANCES

BRASILIANISCHE BANK FUR DEUTSCHLAND.

BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO, S. PAULO, SANTOS, PORTO ALEGRE AND BAHIA.

May 31st, 1921.

Assets.

Bills discounted		11.988:782$926
Bills receivable: Foreign	5.626:158$910	
Domestic	15.211:951$770	20.838:110$680
Loans in current account		17.432:845$855
Collateral deposited		17.153:976$908
Securities deposited		36.462:154$820
Accounts with head office		1.500:000$000
Ditto, agencies and branches		12.663:932$319
Ditto, with correspondents abroad		46.304:547$196
Securities owned by bank		1.759:561$000
Cash—In currency	17.294:580$825	
In gold coin	4:777$030	
In other currencies	2:427$550	17.301:785$405
Sundry accounts		2.002:145$647
		185.412:842$756

Liabilities.

Capital, 15,000,000 marks	15.000:000$000
Deposits in current account with interest	13.458:690$021
Deposits at fixed dates	15.442:516$977
Securities deposited and in guarantee	74.459:242$408
Accounts with head office	44.773:577$718
Ditto, with branches and agencies	11.081:897$563
Bills payable	713:415$171
Sundry accounts	10.483:502$898
	185.412:842$756

E.&O.E.—John; Baumann.

RECEIPTS AND DISBURSEMENTS AT THE NATIONAL TREASURY DURING THE MONTH OF MARCH, 1921, FOR THE FISCAL YEAR 1920

	In contos of reis.			
	March		Jan.-March	
RECEIPTS.	Gold	Paper	Gold	Paper
Union Receipts	**764**	**1,062**	**70,283**	**77,910**
Ordinary	—	15	—	3,464
Extraordinary	—	477	645	5,955
Earmarked	—	515	—	12,915
Unclassified	764	1	19,979	49,506
Specialised	—		126	189
Expenditure annulled, unclass.	—	54	49,533	5,881
Paper Money Guarantee Fund..		—	**5,617**	—
Purchase of bullion		—	5,617	—
Deposits	—		**1,090**	**15,362**
Sundry origins	—		1,090	6,296
Savings Bank (C. Economica).	—		—	8,859
Special deposits	—		—	194
Special prophylatic Fund	—		—	13
Credit Operations	**1,438**	**22,712**	**160,165**	**444,645**
Issue of Treasury Notes	—		15,575	19,029
Ditto, balance of 1919	—	—	—	900
Ditto, Apolices (Bonds)	—		—	68,307
Conversion of specie	104	...	54,155	69,991
Sundry accounts			56,843	60,858
Recd on ac. of fical year 1919	—	395	6,282	7,276
Sundry accounts, 1919	—		11,868	121,188
Recd. on ac. of fiscal year 1921	1,334	22,317	15,442	97,096
Banks and Correspondents..			**221,872**	**651,025**
Sundry accounts			221,872	651,025
Movement of Funds	**338**	**1,356**	**135,218**	**362,244**
Departmental remittances ..	338	1,356	135,218	362,244
Total Receipts	2,540	25,130	594,245	1,551,186
DISBURSEMENTS				
Union Expenditure	—	**14,920**	**129,984**	**198,465**
Ministry of Foreign Affairs ...	—	—	—	397
Justice	—	934	1,551	19,071
Agriculture			1,870	3,918
Public Works			359	15,093
Finance	—	603	14,114½	3,701
War		—	2½	1,606
Marine	—		—	28
Unclassified	—	13,383	112,087	153,926
Receipts annulled	—		—	725
Deposits	—	—	**4**	**10,990**
Sundry origins	—		4	5,573
Ditto, from previous years	—		—	317
Savings Bank (C. Economica).	—		—	4,100
Orphans Fund	—		—	2
Special deposits	—		—	978
Special Drought Works Fund	—		—	20
Credit Operations	**1,232**	**1,138**	**162,388**	**262,460**
Withdrawal of Treasury Notes	—		44	12,917
Ditto, fiscal year 1919	—		—	4,100
Ditto, of Treasury Bills	—		—	8,403
Premium on Apolices (Bonds)	—		—	9
Conversion of Specie	—	330	35,683	71,884
Paid on a/c of fiscal year 1919	—		21,420	103,516
Sundry accounts	—	—	70,501	15,129
Ditto, 1919			16,633	25,917
Paid on ac. of fiscal year 1921	1,232	808	18,107	20,585
Banks and Correspondents .			**225,381**	**570,771**
Sundry balances			225,381	570,771
Movement of Funds	**1,438**	**9,088**	**70,744**	**508,402**
Remitted to Departments ...	1,438	9,088	70,744	508,402
Total	2,670	25,146	588,501	1,551,088
Surplus to carry forward—Cash			127	98
Guarantee of Currency Fund			5,61[illegible]	—
Total Disbursements			594,245	1,551,186

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1921	June. 11th.	1.010:000$	8 d.	£ 33.667	£ 754.992
1920	June. 12th.	836:000$	15 11/32	£ 53.447	£ 1.253.056
Increase..	—	174:000$	—	—	—
Decrease.	—	—	7 11/32	£ 19.780	£ 498.064

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1921	June 12	924 351$000	7 15/16	£ 30,570-19-8	£677,333-2-10
1920	June 13	761:385$600	15 3/16	£ 48.181-8-8	£1,064,499-16-0
Increase..	—	162:965$400	—	—	—
Decrease..	—	—	7 1/4	£ 17,610-9-0	£387,166-13-2

Comparison with corresponding week last year:—Differences of exchange, decrease, £27,923 2s 1d; meat, decrease (7:723$700) £488 15s 4d; export cereals, etc. decrease (12:244$100) £774 16s 5d; other traffic, increase, (182:933$200) £11,576 4s 10d; net decrease, £17,610 9s.

COFFEE

Rio de Janeiro, 18th June, 1921.

Closing Quotations :—

Spot:—

	Rio	Santos	New York. Rio	New York. Santos	
	7s	4s	7s	4s	7s
June 11	nominal	13$400	—	...	—
June 18	17$200	13$900	—	—	—
Rise	—	$500	—	—	—
Ditto, %	—	3.7	—	—	—

Options:—

	Rio	Santos		New York	
	July	July	Sept.	July	Sept.
June 11	18$300	13$725	13$575	*6.63c	*7.06c
June 18	18$300	14$125	13$850	*5.96c	*6.36c
Rise or Fall ...	—	+$400	+$275	—0.67c	—0.70c
Ditto, %	—	2.9	2.0	10.1	9.9

*Opening quotation, Monday, 20th June.

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

The Markets. The chaos in the exchange market was reflected in the legitimate or export coffee market, demand from consuming centres being still insignificant. The "Jornal do Commercio" seems most sanguine with regard to the future and states that large quantities of coffee have only recently been sold for export. This must be taken with a pinch of salt, for this journal is an official mouthpiece and, therefore, a staunch upholder of valirisation. There is no doubt that valorisation has assisted prices, but what will be the consequences when official buying ceases? There is a report that the S. Paulo Government will

come into the market so soon as the Federal valorisation comes to an end. That State has already paid into the Federal Treasury 15',000 contos, its share in the present valorisation operation. Whether there is any truth with regard to S. Paulo carrying on valorisation purchases or supplying the Federal Government with further funds, we cannot say, but this would not be surprising in view of the insignificant enquiry for export.

There is a project on foot for a Government mononoly of coffee, sugar and rubber. The chaos brought about by official interfere in businnes has been so flagrant that it is improbable that further experiments will be tried. It is far preferable for the Government to leave markets alone and not interfere further with coffee, which will find its own level. The statistical position of coffee does not call for any further official aid. Even the present valorisation operation may end by having the opposite effects to those desired. But now we are in for it, with judicial handling of valorisation and further purchases by Government until such time as consuming markets are forced to buy, we may not come out so badly from the board and a downward reaction will have been avoided. It all depends on whether the Government is in a position to continue to sustain the markets for a month or two. From the weak tone of the market to-day (Saturday), the Federal Government purchases seem to have dwindled considerably, and judging by sales of options at Rio and Santos during the week, were certainly much smaller than the previous week.

The Santos Market closed quiet on Saturday, with an advance of 500 reis or 3.7 per cent in Santos 4s and of 400 reis or 2.9 per cent in Santos July options or of 275 reis or 2.0 per cent in Sept. from previous Satuprday's close. The Rio market closed weak, with July options unchanged as compared with Saturday, 11th inst, at 18$300; 7s were quoted at 17$200 as against nominal.

The New York Market has again weakened, refusing to respond to our advances, opening to-day (Monday, 26th) with a decline of 0.67c or 10.1 per cent in July options from previous Monday's opening, and of 0.70 or 9.9 per cent in Sept.

The Weather. Temperature rose steadily throughout the past week, when it opened with lowest 4.2° at Tatuhy and closed with 8.0° at Avaré, some districts reporting on Saturday temperature as high as 17.0. Rain has fallen since and the barometer has fallen also, but so far nothing abnormal has been reported from S. Paulo.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended 18th June, 1921.
Per 15 kilos.

	Highest		Lowest	
	Sellers.	Buyers	Sellers	Buyers
June	18$200	18$100	18$000	17$950
July	18$350	18$250	18$250	18$150
August	18$500	18$350	18$150	18$000
September	18$500	18$350	18$100	18$100
October	18$500	18$350	18$100	18$100
November	18$500	18$350	18$100	17$950

Total sales of futures during the week amounted to 287,000 bags.

Closing Prices of Santos Options, per 10 kilos:—

NEW BASIS

	13th	14th	15th	16th	17th	18th
June	13$800	13$900	14$050	14$125	14$300	14$350
July	13$775	13$775	13$850	14$000	14$025	14$125
August ...	13$775	13$725	13$800	14$000	13$975	14$075
Sept.	13$675	13$675	13$800	13$975	13$800	13$850
October ...	13$500	13$425	13$575	13$800	13$625	13$625
November .	13$450	13$350	13$575	13$725	13$550	13$475

LIQUIDATION

	13th	14th	15th	16th	17th	18th
July	11$000	11$000	11$500	11$500	11$500	11$500

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEE KENDING 16 JUNE AND FOR THE CROP FROM 1 JUNE, 1920 TO 16 JUNE, 1921.

	Crop, 1 July to 16 June				Crop	Crop	Week ending
	1919-20	1920-21	Inc. or Dec.	%	1919-20	1918-19	June 16
United States	5,573,864	5,619,479	+ 45,615	8.2	5,828,628	3,899,514	210,782
France	1,704,710	1,199,604	— 505,106	29.6	1,643,009	2,530,255	26,449
Cette (Switzerland) .	—	—	—	—	—	74,286	—
Algiers, Dakar, Tunis.	128,387	40,654	— 87,733	68.3	—	—	
Italy	398,546	327,058	— 71,488	17.9	539,232	595,977	15,275
Trieste and Ragusa ...	123,133	161,169	+ 38,036	30.9	140,977	78,000	
United Kingdom	66,295	67,541	+ 1,246	1.9	72.672	214,882	1
Gib'ltar, Malta, Barbad	20,130	12,881	— 7,249	36.0	20,480	65,481	
Canada	4,300	21,185	+ 16,885	393.0	13,450	20,400	
Cuba	—	5.200	+ 5.200	—	—	—	
South Africa	223,217	166,257	— 56,960	25.5	224,117	122,410	—
North Africa	—	21,503	+ 21.503		123.777	36.213	—
Egypt	51,884	24,650	— 27,234	52.5	50,465	—	
Belgium	309,884	428,585	+ 118,701	38.3	302,629	366,643	8,713
Holland	195,289	830,965	+ 635,676	325.5	189,566	92,147	41,187
Scandinavia	554,450	580,473	+ 26,023	4.7	543,590	732,432	—
Spain and Colonies ...	43,487	47,702	+ 4,215	9.7	44,894	277,127	3
Portugal and Islands .	13,444	7,015	— 6,429	48.0	11,023	387	250
Plate and Pacific	293,694	364,640	+ 70,946	24.1	305,439	407,592	5,946
Japan and East	5,006	2,600	— 2,406	48.1	5,107	558	
Finland	260	100,478	+ 100,218	3854.0	11,269	56,610	
Russia	—	—	—	—	1	5,500	—
Greece and Crete	13,350	19,000	+ 5,650	42.3	15,250	75,175	250
Roumania	—	2,625	+ 2,625	—	—	1,000	—
Bulgaria	—	—	—	—	—	500	—
Turkey	9,800	13,521	+ 3,721	38.0	9,737	6,000	250
Germany	43,636	904,010	+ 860,374	1971.7	40,067	—	37,134
Total	9,776,766	10,968,795	+1,192,029	12.2	10,135,379	9,659,089	346,240
Coastwise	182,106	53,583	— 128,523	70.6	220,020	200,094	825
Grand Total	9,958,872	11,022,378	+1,063,506	—	10,355,399	9,859,183	347,065

Sales of futures at Santos were as follows:—June 13th, 53,000 bags; 14th, 30,000; 15th, 57,000; 16th, 61,000; 17th, 80000; 18th, 32,000, total 313,000 bags.

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

	13th	14th	15th	16th	17th	18th
S. Paulo	5.2	7.2	11.7	16.6	15.6	11.4
Santos	11.0	13.0	15.0	20.0	18.0	16.0
Iguape	11.0	13.2	15.6	22.0	17.0	15.0
Campinas	8.0	5.0	10.6	11.5	16.0	15.0
Ribeirão Preto ..	6.2	6.9	9.7	10.3	14.9	16.4
Taubaté	5.0	4'.5	8.7	12.8	16.0	15.5
Piracicaba	6.0	6.0	13.0	14.8	16.6	14.0
Agudos	—	—	—	—	7.0	—
Rio Claro	6.0	9.5	12.2	16.0	15.0	11.0
Erotas	—	—	—	10.6	—	—
Bragança	7.0	8.0	10.0	12.0	15.0	14.0
Franca	10.0	11.0	11.0	13.6	13.7	17.0
Avaré	—	4.0	6.0	6.8	—	8.0
Tatuhy	4.2	3.8	8.5	10.1	8.5	8.4
Igarapava	—	—	—	15.0	12.8	12.6
Itu	6.5	5.8	—	13.4	16.2	—
Faxina	5.4	7.4	15.4	16.4	12.4	10.6
Itararé	5.8	6.0	7.4	12.9	14.2	10.9
S. José Rio Pardo.	7.0	7.0	12.1	18.0	14.5	14.0

Entries at the two ports—Rio and Santos—for the week ended 16 June show increase of 28,945 bags or 12.3 per cent as compared with the previous week, of which 18,567 bags or 25.7 per cent at Rio, and 10,378 bags or 6.3 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 170,523 bags or 181.2 per cent, of which 44,539 bags or 96.6 per cent at Rio and 125,984 bags or 262.4 per cent at Santos.

For the crop to 16th June, entries at the two ports show increase of 6,723,085 bags or 106.0 per cent, as compared with the corresponding period last crop, of which 564,817 bags or 24.4 per cent at Rio and 6,158,268 bags or 152.7 per cent at Santos.

Clearances Overseas at the two ports for the week ended 16th June were larger, and amounted to 346,240 bags, against 175,948 bags for the previous week and 215,033 bags for the corresponding week last year, and their f.o.b. value £1,074,352, £509,430 and £1,160,968 respectively.

Compared with the previous week, clearances overseas at the two ports show increase of 170,292 bags or 96.6 per cent, accounter for by shrinkage of 4,302 bags at Rio but increase of 174,594 bags at Santos.

Of total clearances overseas at the two ports for the week of 346,240 bags, 13,546 bags or 3.9 per cent were cleared from Rio and 332,694 bags or 96.1 per cent from Santos, 210,782 bags or 61.0 per cent going to the United States, 41,187 bags or 12.0 per cent to Holland, 37,134 bags or 10.8 per cent to Germany, 26,449 bags or 7.6 per cent to France, 15,275 bags or 4.4 per cent to Italy, 8,713 bags or 2.5 per cent to Belgium, 5,946 bags or 1.7 per cent to the Plate, 250 bags to Portugal, 250 bags to Greece, 250 bags to Turkey, 3 bags to Spain and 1 bag to U.K.

For the crop, clearances at the two ports improved, and to 16 June show increase of 1,192,029 bags or 12.2 per cent, as compared with 11.1 per cent up to the previous Wednesday.

The total increase of 1,192,029 bags was accounted for by decrease of 309,582 bags or 12.1 per cent at Rio, but increase of 1,502,116 bags or 20.7 per cent at Santos.

Coastwise clearances for the crop to 16 June show shrinkage of 128,523 bags or 70.6 per cent.

Clearances Overseas from Rio and Santos by Flag for week ended 16th, 1921, and Crop to same date.

	Crop Bags	%	Crop Bags	%	Week ended June 16
British to U.S. ...	2,446,754	68.4			32,320
To Europe	962,286	26.9			1
Plate and Pacific.	166,300	4.7			—
Total British			3,575,340	32.6	32,321
Other Flags—American			2,244,767	20.4	60,661
Scandinavian			1,101,143	10.1	—
Dutch			935,860	8.5	41,687
Brazilian			908,764	8.3	70,740
French			805,081	7.3	40,793
Japanese			625,014	5.7	48,186
Italian			318,602	2.9	19,071
German			191,012	1.7	17,753
Belgian			171,640	1.6	
Spanish			58,341	0.6	1,028
Portuguese			33,231	0.3	14,000
Total			10,968,795	100.0	346,240

F.O.B. Value for the two ports for the week ended 16 June averaged £3.103 per bag, as against £2.896 for the previous week and £3.142 for the current crop to same date, as against £6.244 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were larger and amounted to 235,784 bags or against 208,061 bags for the previous week and 224,599 bags for the same week last year and their f.o.b. value £731,638, £602,545 and £1,212,610 respectively.

Sales (declared) at the two ports for the week were likewise larger, 188,738 bags, as against 178,706 bags for the previous week and 74,084 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 16 June show increase of 33,516 bags, accounted for by increase of 77,085 bags at Rio, but shrinkage of 43,569 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro	*1,240,516
Santos	2,780,101
Bahia	39,400
Total stocks, three ports, on 16th June, 1921	4,060,017
Ditto, 9th June, 1921	4,024,501
Ditto 17th June, 1920	2,070,295

*Including Nictheroy and afloat.

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

Brazil Sorts Only.

	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup
		1920			1919	
Jan. 5	954	101	1,404	481	54	884
Feb. 2	814	106	1,258	506	56	904
March 1	754	95	1,408	399	83	1,441
April 5	859	120	1,615	817	155	1,272
May 3	1.009	89	1,441	694	606	1,287
June 1	860	116	1,477	589	144	966
July 6	1,070	132	1,538	422	94	1,310
August 10 .	832	129	1,468	691	140	1,108
Sept. 8 ...	991	127	1,648	692	100	[illegible]
Oct. 6	1,155	119	1,785	710	108	1,564
Nov. 3	1,299	127	1,595	1.065	110	1.591
		1921			1920	
Jan. 4	1,025	75	1,866	954	101	1,404
Jan. 11	1,125	138	1,773	875	139	1,436
Jan. 18	1,151	112	1,864	777	127	1,396
Jan. 25	1,137	121	1,882	921	118	1,347
Feb. 1	1,182	167	1.886	814	106	1,258

Feb. 8	1,297	132	1,864	999	103	1,298
Feb. 15	1,307	103	1,910	971	96	1,398
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	129	1,015
April 12 ...	1,574	161	2,267	950	117	1,561
April 19	1,548	221	2,182	964	107	1,487
April 26 ..	1,562	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 1'4 ...	1,302	132	1,597	863	112	1,602

Havre:—

	1920 Brasil	Other	Total	1919 Brasil	Other	Total
2 Jan:	416	549	965	70	53	[illegible]
6 Feb.	501	449	950	14	32	46
5 March	451	384	835	139	13	152
2 April	478	326	804	184	18	202
7 May	440	253	693	236	50	286
4 June	391	269	660	321	115	[illegible]
7 Aug.	629	316	945	640	321	961
2 July	600	300	900	553	218	771
4 Sept.	569	342	911	643	444	1,087
2 Oct.	478	330	808	563	565	1,1[illegible]
6 Nov.	437	307	744	464	590	1,054
4 Dec.	435	293	728	404	581	985
	1921				1920	
7 Jan.	308	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

Quotations:—

	Exch. Pence	Spot No. 7 Rio Store N. Y. Cents	Near Options Cents	Rio No. 7 Rs.	f.o.b. Cost Cents	C.&F. Cents
			1920.			
(k) Jan. 3 .	17 11-16	15 1-4	15.65	16$200	19.55	20.30
(l) Feb. 7 .	18 3-8	14¾	14.15	16$000	20.40	21.40
(m) Mar. 6.	17 15-16	15 1-4	15.16	16$600	20.30	21.40
(l) April 5 .	16 7-8	14¾	14.55	16$300	18.75	19.75
(f) May 8 ...	16 25-32	15 5-8	15.67	16$300	18.50	19.45
(f) June 5 .	15½	15 1-4	15.15	16$600	17.60	18.30
(j) July 3	14 5-8	13¾	12.15	15$200	15.05	15.65
(n) Aug. 7 ...	14	10 1-4	9.19	12$400	11.95	12.45
(n) Sept. 4 .	13	8½	8.90	13$000	11.60	12.10
(o) Oct. 2 ...	12 1-4	7 7-8	7.67	11$400	9.85	10.30
(p) Nov. 6 .	12 1-4	8	7.48	12$000	10.35	10.70
(q) Dec. 4 ...	11½	7	7.37	11$300	9.20	9.50
			1921.			
(q) Jan. 8...	9 15-16	6 1-4	6.57	11$300	7.95	8.25
(r) Jan. 15 .	9 15-16	6¾	6.37	11$400	7.85	8.15
(r) Jan. 22 ...	9 5-16	6½	6.45	11$500	7.40	7.70
(q) Jan. 29..	9 9-16	6¾	6.61	11$800	7.80	8.10
(o) Feb. 5 ...	9 5-8	6 5-8	6.33	11$600	7.75	8.20
(o) Feb. 12 ...	9 13-32	6 5-8	6.22	11$500	7.50	7.95
(o) Feb. 19 ...	10 1-4	7	6.50	11$300	8.05	8.50
				(nominal)		
(j) Feb. 26 ...	9 7-8	6 7-8	6.23	11$000	7.55	8.15
(j) Mar. 5 ...	9 15-16	6½	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	6½	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	6½	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	6½	6.08	17$200	8.55	9.10

(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.

Holland Consumes Less Coffee. The Chamber of Commerce and Industries of Rotterdam calls our attention to an error in our statistics published in this Review of 23 Feb. last, page 306, under the heading of "Holland Consumes Less Coffee." Our figures, states the Chamber's communication, differ considerably from their report of March 18 last. We would point out, however, that the statistics published in this Review were those for the first six months of 1920, whilst those of the report are for the whole of that year. Under the circumstances there was naturally a discrepancy between our figures and those of the Chamber.

According to the Chamber's report for the year 1920, imports of tea into the Netherlands during the 12 months of that year amounted to 18,850 metric tons and exports to 6,340 tons. Consumption during the same period amouted to 8,500 tons, against 9,000 tons in 1919.

According to the same report, imports and stocks of coffee were as follows, in bags:—

	Imports, Jan.-Dec. 1920	1919	Stock, 1 Jan. 1920	1919
Dutch East Indies ...	555,400	580,400	205,400	189,800
Brazil	369,100	240,000	84,800	55,700
C. Amer. & W. Indies.	188,700	180,400	145,700	98,800
Africa	11,100	20,500	1,800	2,800
Other countries	71,000	115,200	1,600	2,000
Total	1,195,900	1,136,500	439,300	349,100

The Possibilities of Coffee. Dr. Francisco Ferreira Ramos, President of the Sociedade Paulista de Agriculture, gave an interesting address on 25 May last on the coffee situation. Among other things he maintained that if we raised the gold price of coffee we should have plenty of bills and a rise in exchange. Every cent we obtained would mean 13 million dollars more in our exports, or about 100,000 contos at present exchange, with an exportation of 10,000,000 bags. That is to say, a rise of two cents would yield more than the loan of 25 million dollars. But coffee can be raised not only two but eight cents; it is being sold to-day at six cents whereas it has been sold at 25 cents; and at the latter price consumption in the United States increased more than 30 per cent. To yield 23$000 per 10 kilos in Santos, it is necessary to sell coffee at 14 cents. Count Sylvio Penteado in his work on the "Defence of Coffee", quoted the opinion of 80 per cent of the roasters that the most equitable price for coffee would be 14 to 15 cents per pound.

The retail price of coffee in the United States is 45 cents per pound. At exchange of 7$500 per dollar, the consumer in the U.S. pays nearly 460$000 for each bag of coffee, which we sell to intermediaries for 70$000, thus leaving 390$ per bag for roasting, propaganda and profit.

If we could sell coffee at 140$ per bag, we should still be allowing 320$ per bag to the intermediary or three-fourths of the total. At this price Brazil would gain about 100 million dollars or more than 700,000 contos at present exchange. How many loans does this represent?

With less than 200,000 contos we can achieve this result without any additional burden of taxation!

Thirty years' statistics show us that with a stock of one-third of consumption, the average price of coffee was higher than 16 cents. It is not, therefore, unreasonable to ask for 14 cents, since the world's average production for the next ten years will be less than the actual consumption and world's stocks will be less than one-third of consumption.

M. Laneuville, taking as his basis average production for the last five years, estimates the yield of coffee of countries other than Brazil at 4,930,000 bags, or say five millions in round numbers.

It is M. Laneuville's opinion that production will decrease in these countries owing to low prices. Coffee is quoted for Dec. at Havre at 87.50 fcs, with the dollar worth 14 francs. If the franc was at par this quotation would correspond to 23 francs per 50 kilos. This is one of the lowest prices on record and only became a reality when S. Paulo produced 15 million bags and exports almost touched 24 million with a world consumption of only 16 million bags.

In this year surplus production was greater than of any esucceeding Paulista crop.

The papers lately published a notice that Germany has withdrawn the restrictions on imports of coffee. This is of great importance in regard to consumption of coffee. Before the war Germany consumed nearly 3 million bags of coffee. Now her consumption is not included in European statistics.

If European and African consumption is really 8 million bags, it is evident that with a resumption of German consumption this figure will be exceeded. The depreciation of the mark will not affect German buying, as all drinks, including beer, have risen in price and coffee is one of the cheapest of drinks in that country. A large amount of capital is sunk in German roasting establishments, warehouses, etc, and for this reason they will be anxious to reorganise this trade. In Brazil, in spite of the depreciation of our currency, we still go on buying wheat, lupulo, wines, etc.

As the Continent of American, including the U.S., consume annually more than 10 million bags, it is possible that at no distant date it will exceed 18 millions.

Brazilian production for the five seasons before the frost (1'910-15) averaged 12,800,000 bags and for the five following crops, including the frost year, 12,300,000 bags.

It is probable, however, that owing to the age of some plantations, which suffered from the frost, lack of protection of trees, and the scarcity of labour and capital, the average Brazilian production for the next 8 to 10 years will not exceed 12 million bags. Taking 5 millions as the maximum of other countries, we have a world production of 17 million bags, against an average consumption of more than 18 million bags, unless prices rise considerably.

—Circular of Nortz & Co, New York, 6 May:—The month's statistics of coffee tell their own story. They show that the present crop has been greately under-estimated and that with a continuance of the present large arrivals there can now be little doubt that the total for this season in Santos will reach 10,000,000 bags. The arrivals of milds in April have been equally liberal, especially from Colombia. Many owners in Central American countries who have adopted a waiting policy, have finally decided more or less voluntarily, to take their medicine and to ship their coffee. There is little doubt, however, that on the whole the crops in those countries are this year largely below normal. Deliveries, on the other hand, have been almost equally phenomenal during the last month, especially considering the present economic strain throughout the world. In the United States alone they were 1,108,000 bags and there can be little doubt now, that this country is consuming more than 10,000000 bags a year. At the same time these figures go to show that the outlook for the consumption of coffee cannot be judged simply by financial and political conditions in general, but that they are simply a question of the primary needs of the masses.

Nothing further has been heard from Brazil in regard to the new crop and silence sometimes speaks louder than words. However, there is this main fact which seems to dominate all the others: that at these low prices nothing adverse seems to affect the market any more. Even under the almost staggering receipts of late it has been bearing up remarkably well. We know, of course, that this is not an absolutey safe foundation on which to build a future, but we nevertheless feel that the time cannot be so far distant when coffee may develop unforeseen strength, and we therefore continue to believe that buying on recessions will prove the wisest and most profitable policy in the long run.

—Circular of Minford, Lueder & Co, 6 May, 1921:—The demand for spot coffee is only moderate. Prices are unchanged. The receipts in Brazil show no signs of decreasing and reports rather indicate that the coming crop will be early, which may increase the June receipts The deliveries of all kinds of coffee in the United States during April amounted to 1,108,792 bags and in Europe are reported as 665.446 bags, a total of 1,774,238 bags. The total deliveries of all kinds in the United States for the 10 months of this crop are 146,070 bags less than for the previous crops; deliveries in Europe for the same time are 5,003,992 bags, being 995,864 bags less than last year. Up to 1 May, the Brazil receipts were 5,830,000 bags larger than for the previous crop, and yet the world's visible supply has only increased 781,389 bags during the 10 months of the crop. The total deliveries in the statistical centres of the United States and Europe amount to 12,931,556 bags, which is 1,151,934 bags less than for the same period last year, leaving 5,048,611 bags that have disappeared and are to be accounted for. During the 1912-13 crops, there was about 1½ million bags shipped to points of which no statistical records were returned of stocks on hand or delivered. Before the European war ,Hamburg was the principal distributing outlet for European countries. It was there the largest stocks were carried. On May 1st, 1914, the stock there was 2,156,000 bags. This year it is 80,000 bags. On May 1st, 1914, the stock and afloats in Europe amounted to 8,552,777 bags; this year they are 2,611,638 bags. On May 1st, 1914, the deliveries in Europe for the 1'0 months of the crop were 9,154,898 bags. This year they are 5,003,992 bags or over 4,000,000 bags less. Many of the consuming countries which formerly drew supplies from Hamburg now import direct from the country of production, but their stocks or deliveries are not included in the monthly reports, the coffee has simply been shipped and deducted from the quantity visible. When these changed conditions are considered, it is fair to assume that the 5 million bags unaccounted for is largely represented by the amount of coffee shipped to such consuming places, as formerly purchased in Hamburg. The natural question arises if with a Santos crop amounting on May 1st to 5,370,000 bags more than last year, and with such a slight increase of supplies, what will be the effect of a coming crop estimated to be about 7,000,000 bags, especially if European conditions improve? The result on the market for coffee, from Government purchases, is difficult to foretell. Stocks in Brazil are increasing, but it must be acknowledged that prices in the United States are very reasonable, and that our dealers can safely carry full stocks. The visible supply of Brazil coffee for the United States is smaller and amounts to 1,952,344 bags, against 1,475,037 bags last year. The world's visible supply on May 1st, decreased 179,930 bags. Stocks in Europe show a slight decrease during April. The clearances from Brazil during April were 977,100 bags, consisting of 202,000 Rio, 694,000 Santos, 68,000 Victoria, and 13,100 Bahia; the destination was as follows: to the U.S. 503,000, to Europe 404,000, and elsewhere 70,100. Stocks in Rio and Santos are 3,516,000 bags, against 2,350,000 last year and 6,439,000 two years ago. Prices for Santos are too high to attract many buyers and those for Rio are prohibitive, being at least a cent above those prevailing in the New York spot market.

Cost and Freight.—There has been little change in firm offers of Santos but few sales.

Deliveries of Brazil coffee in the United States were very large during April and were 771,235 bags, against 565,848 bags in March and 461,968 bags in April last year. The deliveries for the five days of May were 72,053 bags against 106,779 bags in April and 55,613 bags in May a year ago.

Milds.—The spot demand is limited to choice selections of the best coffees; others are neglected and owners display more anxiety to sell. Stocks in public warehouses in the United States on May 1st were 542,962 bags, against 478,874 on April 1st and 681,347 last year. The deliveries during April were 337,557 bags against 319,435 in March and 287,127 in April last year. The deliveries of mild coffee in the United States for the 10 months of this crop were 2,687,356 bags, being 298,729 bags less than for the previous crop.

Coffee Futures.—Trading during the week has been light, with a moderate advance. The Brazil speculative markets have been steady and holding their advance, which traders on our Exchange still refuse to follow. Prices on the New York Exchange are the lowest of any of the world's markets, and there is small likelihood of any serious decline. Now that money rates are becoming easier, speculation may revive any day. Prices in Brazil are too much above our future quotations to encourage buyers to make purchases and hedge against them, so the supply of offerings from that source is limited. While there are no signs of an immediate improvement, the buying side presents the most attraction.

Coffee Statistics

ENTRIES.

During the week ended June 16th, 1921.

IN BAGS OF 60 KILOS

RIO	For the week ended June. 16 1921	June. 9 1921	June 17 1920	For the crop to June. 16 1921	June. 17 1920
Central and Leopoldina Ry	81.796	66 557	46 092	2.691.162	2 093.695
Inland	3.582	5.507	—	71 587	108 416
Coastwise, discharged	5.258	—	—	108.886	104.707
Total	90.631	72.064	46.092	2.871.635	2.306.818
Transferred from Rio to Nictheroy	—	—	—	—	—
Net Entries at Rio	90.631	72 064	46.092	2 871.635	2.306 818
Nictheroy from Rio & Leopoldina	—	—	—	—	—
Total Rio, including Nitheroy & transit.	90.631	72.064	46.092	2 871.635	2.306.818
Total Santos:	173.994	163.616	48.010	10.191.188	4.032.920
Total Rio & Santos.	264.625	235.680	94.102	13.062.823	6.339.738

The total entries by the different S. Paulo Railways for the Crop to June. 16 1920 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1920 1921	8.282.354	1.845.783	10.128.137	10.191.188	—
1919 1920	2.845.484	1.210.183	4.055.677	4.032.920	—

SALES OF COFFEE (DECLARED).

During the week ended June 16th, 1921.

	June. 16/1921	June. 9/1921	June. 17/1920
Rio	29.738	47.706	28.080
Santos	159.000	131.000	46.000
Total	188.738	178.706	74.080

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended June 16th, 1921.

IN BAGS OF 60 KILOS

	June. 16 1921	June. 9 1921	June. 16 1921	June. 9 1921	Crop to 16 June. /1921	
	Bags	Bags	£	£	Bags	£
Rio	13.546	17.848	36.091	44.829	2.236.080	5.836.463
Santos	332.694	158.100	1.038.261	464.601	8.733.225	28.634.475
Total 1920/21	346 240	175.948	1.074 352	509.430	10.969.805	34.470 938
do 1919/20	215.033	229.976	1.160.968	1.266.286	9.776.771	61.044.783

COFFEE LOADED (EMBARQUES)

During the week ended June 16th, 1921.

IN BAGS OF 60 KILOS

	During week ended 1921 June. 16	1921 June. 9	1920 June 17	For the crop to 1921 June. 16	1920 June. 17
Rio	18.221	19.312	63.331	1.960.697	2.399.718
Nictheroy	—	—	—	—	—
In transit	—	—	—	—	—
Total Rio Including Nictheroy & transit	18.221	19.312	63.331	1.960.697	2 399.718
Total Santos	217.563	188.749	161.268	8.714.781	7.150.838
Total Rio & Santos	235.784	208.061	224.599	10.675.478	9.550.556

COFFEE PRICE CURRENT.

During the week ended June 16th, 1921.

	June 10	June 11	June 13	June 14	June 15	June 16	Average
RIO—milreis per 10 kilos	—	—	—	—	—	—	—
Market N. 6 10 ks.	12.665	—	12.392	12.188	12.120	11.984	12.269
" N. 7	12.892	—	12.120	11.916	11.848	11.712	11.997
" N. 8	—	—	—	—	—	—	—
" N. 9	—	—	—	—	—	—	—
SANTOS—milreis per 10 kilos.							
Spot No. 4	13.200	13 400	13.400	13.400	13.700	13 700	13.466
Spot No. 7 10 ks.	9.800	9.800	9.800	9.800	10.000	10.000	9.866
N. YORK, cent. per lb.							
Spot Rio No. 6	—	—	7 1/2	—	7 1/8	7-	—
" No. 7	—	—	7-	—	6 5/8	6 1/2	—
Spot Santos No. 4	—	—	—	—	—	—	—
" " No. 7	—	—	—	—	—	—	—
Options —							
" July "	6.60	Holiday	6.61	6.39	6.28	6.06	6.38
" Sept "	6.99		7.00	[illegible]	6.67	6.45	6.79
" Dec. "	7.27		7.38	7.15	7.07	6.86	7.14
HAVRE — 50 Kilos francs.							
July	106.25	105.00	105.00	105.75	105.00	108.50	106.00
Sept	102.75	101.50	102.00	102.00	101.25	99.75	101.54
Dec	96.50	95.25	96.00	95.75	94.75	93.75	95.33
LONDON — per cwt Options : shillings							
July	41/8	41/8	41/8	41/6	40/9	40/3	41/4
Sept	43/2	43/2	43/-	42/8	42/3	42/-	42/8
Dec	43/11	43/11	43/6	43/6	43/9	42/9	43/5

COFFEE SAILED.

During the week ended June 16th, 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.......	—	9.750	—	3.796	—	—	13 546	2.259.042
Santos....	210.782	119.759	825	2.153	—	—	333.519	8.750.212
1920/1921..	210.782	129 509	825	5.949	—	—	347 065	11.009.254
1919/1920..	185.173	22.802	751	6.998	—	—	215.784	9.900.540

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on June. 9 1921		1.132.260
Entries during week ended June. 16, 1921..		90.631
		1.222.891
Loaded (Embarques), for the week June. 16, 1921		18.221
STOCK AT RIO ON June. 16, 1921		1.204.670
Stock at Nictheroy and Porto da Madama and Ilha do Vianna on June. 9, 1921	24.421	
Afloat on June. 9, ...	6.750	
Entries at Nictheroy plus total *embarques* including transit..	18.221	
	49 392	
Deduct: embarques at Nictheroy, Porto da Madama and Vianna sailings during the week June. 16, 1921, ...	13.546	
STOCK IN NICTHEROY AND AFLOAT ON June. 16. 1921.		35 846
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON June 16, 1921		1.240.516
SANTOS Stock on June. 9, 1921	2.823.670	
Entries for week ended June. 16, 1921........	173.994	
	2.997 664	
Loaded (*embarques*) during same week June. 16.	217.563	
STOCK AT SANTOS ON June. 16, 1921..	—	2.780.101
BAHIA stock on June. 9, 1921.	37.400	
Entries during week ended June 16, 1921..	3.700	
	41.100	
Clearances during same week	1.700	
Stocks at Bahia on June. 16, 1921.		39 400
Stock at Rio, Santos and Bahia June. 16, 1921.		4 060,017
do do do do June. 9, 1921.		4.024,501
do do do do June, 17, 1920		2.070,295

Note.—Rio stocks include Nictheroy and afloat.

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended June 16th, 1921.

10—PROCYON—Rotterdam	E. Johnston & Co. ...	—	500
11—ANSALDO I—B. Aires	Roberto do Couto	—	1,000
12—P. DI UDINE—B. Aires	Carlo Pareto & Co. ...	400	
Ditto— "	Ornstein & Co.	2,271	
Ditto— "	McKinlay & Co.	125	2,796
13—RYNLAND—Amsterdam	Theodor Wille & Co ...	3,500	
Ditto— "	Pinto & Co.	500	
Ditto— "	McKinlay & Co.	1,000	
Ditto— "	Hard, Rand & Co	2,000	
Ditto—Salonica	S. A. F. Machado ...	250	
Ditto—Constantinople	Fraga Irm. & Co. ...	250	7,500
13—FORT DONAUMONT—Antwerp	Pinto Lopes & Co.........	250	
Ditto— "	Ornstein & Co.	500	
Ditto— "	Pinto & Co.	500	
Ditto—Havre	Pinto Lopes & Co.........	250	
Ditto—Hamburg	Pinto Lopes & Co......	250	1,750
	Total overseas	—	13,546

SANTOS.

During the week ended June 16th, 1921.

9—AVARE—New York	Whitaker Brotero & C.	15,000	
Ditto— "	Theodor Wille & Co. ...	10,250	
Ditto— "	Silva Ferreira & Co. ...	6,250	
Ditto— "	Toledo Assumpçao & C.	6,000	
Ditto— "	Raphael Sampaio & C.	3,479	
Ditto— "	J. Aron & Co.	3,300	
Ditto— "	Naumann Gepp & Co.	3,300	
Ditto— "	A. Diebold & Co.	3,000	
Ditto— "	American Coffee Cor.	3,000	
Ditto— "	Baccarat & Co.	3,000	
Ditto— "	Hard, Rand & Co.	2,500	
Ditto— "	S. A. C. M. Wright ...	2,500	
Ditto— "	McLaughlan & Co.	2,000	
Ditto— "	S. A. Levy	1,698	
Ditto— "	S. A. Casa Malta	1,500	
Ditto— "	F. Lima Nogueira.......	1,000	
Ditto— "	J. Guimaraes Leitao ...	962	
Ditto— "	H. M. Dirickson	550	
Ditto— "	Cia. Paul. de Export....	500	
Ditto— "	Nioac & Co.	500	
Ditto— "	Leite Santos & Co.	300	
Ditto— "	Carraresi & Co.	1	70,590
9—AYMERIC—Consumption	E. Johnston & Co. ...	—	1
9—CADIZ—B. Aires	Fine Taste Coffee Cor.	—	630
9—BALMES—B. Aires	R. Alves Toledo & Co.	250	
Ditto— "	Sion & Co.	145	
Ditto—Consumption	R. Hermanos	3	398
11—LALANDE—New York	Hard, Rand & Co.	7,006	
Ditto— "	Cia. Paul. de Export...	5,000	
Ditto— "	J. Aron & Co.	3,250	
Ditto— "	Basanta Coffee Ltd. ...	3,000	
Ditto— "	Leon, Israel & Co.	2,750	
Ditto— "	Naumann Gepp & Co.	2,500	
Ditto— "	Theodor Wille & Co. ...	2,000	
Ditto— "	S. A. Levy	2,000	
Ditto— "	Cia. Prado Chaves	1,000	
Ditto— "	A. Ferreira & Co.	1,000	
Ditto— "	Arbuckle & Co.	1,000	
Ditto— "	Cia. Braz. de Café.......	1,000	
Ditto— "	McLaughlan & Co. ...	500	
Ditto— "	J. Guimaraes Leitao...	314	32,320
12—BREMERHAVEN—Hamburg .	R. Alves Toledo & Co.	10000	
Ditto— "	A. Diebold & Co.	4,750	
Ditto— "	American Coffee Cor.	500	
Ditto— "	Raphael Sampaio & C.	500	
Ditto— "	Souza Queiroz Lins......	250	
Ditto—Bremen	R. Alves Toledo & Co.	500	
Ditto— "	A. Diebold & Co.	250	
Ditto— "	S. A. Levy	250	
Ditto— "	Cia. Prado Chaves	250	
Ditto— "	Naumann Gepp & Co.	250	
Ditto— "	S. A. Cia Geral Com.	125	
Ditto— "	Nossack & Co.	125	
Ditto—Consumption	Zerrenner Bullow & C.	3	17,753

10—FORT DONAUMANT—Havre	Naumann Gepp & Co.	4,500	
Ditto— „	Nioac & Co.	2,500	
Ditto— „	F. Lima Nogueira	2,000	
Ditto— „	Toledo Assumpcao & C.	2,000	
Ditto— „	E. Johnston & Co.	1,000	
Ditto— „	R. Alves Toledo & Co.	1,000	
Ditto— „	A. Diebold & Co.	1,000	
Ditto— „	J. de Siqueira & Co.	881	
Ditto— „	Nossack & Co.	750	
Ditto— „	J. P. Silveira Cintra	300	
Ditto— „	Cia. Prado Chaves	5	
Ditto— „	N. R. Santos & Co	1	
Ditto—Hamburg	Cia. Prado Chaves	6,100	
Ditto— „	S. A. Levy	3,250	
Ditto— „	Naumann Gepp & Co.	2,750	
Ditto— „	S. A. C. M. Wright	750	
Ditto— „	S. A. Cia Geral Com.	1,250	
Ditto— „	Hard, Rand & Co.	1,031	
Ditto—Antwerp	S. A. Levy	1,500	
Ditto— „	S. A. Cia. Geral Com.	1,500	
Ditto— „	Naumann Gepp & Co.	1,250	
Ditto— „	Hard, Rand & Co	1,163	
Ditto— „	Marques Valle & Co.	500	
Ditto— „	Cia. Prado Chaves	500	
Ditto— „	S. A. C. M. Wright	250	
Ditto—Bordeaux	A. Cardia Abreu	500	
Ditto— „	Sion & Co.	500	
Ditto— „	Souchel & Dechelette	500	
Ditto— „	J. J. Figueiredo & Co.	12	59,043
11—RYNLAND—Amsterdam	S. A. Levy	6,500	
Ditto— „	Hard, Rand & Co.	5,372	
Ditto— „	Naumann Gepp & Co.	5,000	
Ditto— „	Theodor Wille & Co.	4,500	
Ditto— „	S. A. C. M. Wright	3,500	
Ditto— „	J. C. Mello & Co.	2,212	
Ditto— „	Eugen Urban & Co	1,500	
Ditto— „	Sion & Co.	1,450	
Ditto— „	Nioac & Co.	1,000	
Ditto— „	J. Aron & Co.	1,000	
Ditto— „	Cia. Prado Chaves	1,000	
Ditto— „	Cia. Leme Ferreira	403	
Ditto— „	Prado Ferreira & C.	250	33,687
14—T. DI SAVOIA—Genoa	Naumann Gepp & Co.	125	
Ditto—Consumption	G. Tomaselli & Co.	5	130
14—MARNE—Rosario	A. Cardia Abreu & Co.	—	150
14—MONTE BIANCO—Genoa	Cia. Prado Chaves	—	15,145
16—MEXICO MARU—B. Aires	Nioac & Co.	—	975
16—SEATTLE MARU—New Orleans	F. L. Nogueira	8,750	
Ditto— „	Baccarat & Co.	8,000	
Ditto— „	A. Ferreira & Co.	5,528	
Ditto— „	Naumann Gepp & Co.	5,250	
Ditto— „	Hard, Rand & Co.	5,000	
Ditto— „	Cia. Paul. de Export.	3,500	
Ditto— „	Silva Ferreira & Co.	2,375	
Ditto— „	S. A. C. M. Wright	2,000	
Ditto— „	J. Aron & Co.	1,750	
Ditto „	Cia. Braz. de Café	1,000	
Ditto „	R. Alves Toledo & Co.	1,000	
Ditto „	Nioac & Co.	1,000	
Ditto „	S. A. Levy	750	
Ditto „	S. A. Cia. Geral Com.	308	
Ditto „	Theodor Wille & Co	250	
Ditto „	Cerquinho Rinaldi & C.	250	
Ditto „	Raphael Sampaio & C.	250	
Ditto „	E. Johnston & Co.	250	47,211
15—TRAZ-OS-MONTES—Havre	Theodor Wille & Co.	8,000	
Ditto „	Nossack & Co.	750	
Ditto—Hamburg	A. Ferreira & Co.	2,000	
Ditto „	R. Alves Toledo & Co.	2,000	
Ditto—Antwerp	Nossack & Co.	500	
Ditto „	E. Johnston & Co.	500	
Ditto—Leixões	J. J. Figueiredo	250	14,000
16—WEST NOTUS—S. Franco, Cal.	Silva Ferreira & Co.	15,398	
Ditto „	Leon Israel & Co.	11,690	
Ditto „	Bueno Netto & Co.	2,500	
Ditto „	S. A. C. M. Wright	2,000	
Ditto „	Naumann Gepp & Co.	1,500	
Ditto „	J. Aron & Co.	1,500	
Ditto „	Grace & Co.	640	
Ditto „	F. L. Nogueira & Co.	575	
Ditto—San Pedro	Leon Israel & Co.	2,758	
Ditto „	Silva Ferreira & Co.	2,000	
Ditto „	F. L. Nogueira & Co.	1,500	
Ditto „	Naumann Gepp & Co.	1,000	
Ditto „	Bueno Netto & Co.	500	
Ditto „	Nioac & Co.	500	
Ditto „	J. Aron & Co.	250	
Ditto „	S. A. C. M. Wright	250	
Ditto—Portland	Silva Ferreira & Co.	3,750	
Ditto „	Naumann Gepp & Co.	2,000	
Ditto „	S. A. Casa Picone	1,300	
Ditto „	Leon Israel & Co.	500	
Ditto „	F. L. Nogueira & Co.	500	
Ditto—Seattle	Silva Ferreira & Co.	2,300	
Ditto „	J. Aron & Co.	1,000	
Ditto „	Leon Israel & Co.	800	
Ditto „	Cia. Braz. de Café	500	
Ditto „	Hard, Rand & Co.	1500	
Ditto—Vancouver	Silva Ferreira & Co.	900	
Ditto	Cia. Braz. de Café	500	
Ditto „	Hard Rand & Co.	300	
Ditto „	Naumann Gepp & Co.	250	
Ditto—Tacoma	J. Aron & Co.	750	
Ditto „	Leon Israel & Co.	250	60,661
	Total overseas	—	332,694

SANTOS—COASTWISE

10—ITAIPAVA—Pelotas	J. C. Mello & Co.	—	125
13—ITAQUATIA—Porto Alegre	Freire Barros & Co.	450	
Ditto—Pelotas	Freire Barros & Co.	250	700
	Total coastwise	—	825

PERNAMBUCO MARKET REPORT

Pernambuco, 10t hJune, 1921.

Sugar. Entries to 8'th have been 37,918 bags against 66,734 bags last month and 13,540 bags last year for same date. The exchange has been quiet, with, however, some enquiry for really decent quality at a small advance upon 'the closing prices of last week, and brutos seccos have been quite firm. There have been no samples of usinas in the Exchange this week and only on two days were samples of crystals shown, for which planters obtained 7$ to 7$300, whites 3a 5$200 to 5$500, somenos 4$200 to 4$500, and bruto secco 4$; inferior samples were difficult to place at 300 to 400 reis less. So far dealers make no change in their prices for the bagged article, but it is doubtful whether they would sell, and for brutos seccos an advance at least equal to the higher price paid on the exchange would be demanded. The sharp drop in entries this week might cause some advance in values if any demand for the article should spring up, but would probably not amount to much as there is plenty of stock held by dealers to satisfy any increased demand for some time to come, but time is running on, and many dealers would be glad to get their stores empty, so as to get on with the necessary cleaning before the new crop gets much nearer. Shipments during the week have been: Santos 20,300 bags, Rio Grande ports 8,916 bags, Northern ports 293 bags, London 24,630 bags, Havre 9,887 bags, Rio 2,551 bags and Madeira 628 bags.

Cotton. Entries to 8th have been 2.576 bags, against 2,050 bags last month and 1,629 bags last year for same date. The market opened nominally at 22$ and 11$ respectively for first sertões and mediums, but nothing was done and on 4th a shipper came into the market and secured 1,000 bags for first sertões at 23$ but no one followed suit, and market eased off once more, being nominally 1$000 lower with no buyers. Sellers then put up the price again to 23$, at which the market closes, without any buyers at the price or indeed at any price at all and market must be considered weak, with both buyers and sellers awaiting developments. Holders do not press their stocks and with any pronounced enquiry they would probably jump back and refuse to entertain business at present level of prices. Shipments during the week have been: Rio 285 pressed bals and Santos 699 bales.

Coffee market remains unchanged at 11$, but is quite steady, with more desire shown by buyers and less inclination by sellers to do business.

Cereals. A quiet but steady market; milho quoted at 8$500 to 9$ per bag of 60 kilos. Beans, 34$ to 35$ per bag of 60 kilos for home grown. Farinha, 7$ to 7$500 per bag of 50 kilos for State grown, with no enquiry for other kinds.

Weather has remained unchanged; a considerable amount of rain falls every night and early mornings, whilst days are mostly fine and quite sunny; quite an ideal state of things for the agriculturalist.

Freights. There is no change in the position and cargo continues very scarce, whereas tonnage is plentiful.

Exchange opened on 4th at 8 1-4d for collection and remained unchanged all day. 5th, Sunday. 6th, collection at 8 3-16d with 8 1-4d in some banks, but later market developed weakness and closed at 8d only. 7th, collection at 8d, dropping after Rio news to 7 7-8d, but there was no demand from takers. 8th, collection at 7 7-8d and there was no change during the day and no money on offer. 9th, the position was same as on previous day for collection and banks said they did not care for business as rate was quite nominal. 10th, collection again at 7 7-8d, but some banks considered the Rio news rather more favourable and professed they might entertain business at 8d, but no one offered, so that this could not be tested and rate closed nominal at 7 7-8d, without any business doing. During the week there was nothing reported in private paper.

Entries of Sugar and Cotton at Pernambuco:—

	Sugar Crop.		Cotton Crop.	
	1920-21	1919-20	1920-21	1919-20
	Bags	Bags	Bags	Bags
September, 1920	163,850	24,708	2,843	8,212
October	355,990	59,235	6,124	6,398
November	403,280	195,907	10,375	10,701
December	376,436	307,835	20,731	8,954
January, 1921	343,660	304,170	16,258	20,267
February	324,646	237,481	17,874	17,397
March	320,151	174,204	17,622	9,623
April	287,888	188,349	9,909	9,779
May	207,144	94,540	*12,867	9,787
Total	2,783,045	1,586,429	114,103	101,118

*Subject to alteration.

RUBBER

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

	London s. d	Para
May 8th, 1920	2 2½	2$800
June 5th, 1920	2 1½	2$700
July 10th, 1920	1 11½	2$600
July 31st, 1920	1 10¼	2$600
August 7th, 1920	1 10¼	2$550
September 4th, 1920	1 9½	2$600
September 25th, 1920	1 7½	2$500
October 2nd, 1920	1 7	2$500
October 30th 1920	1 5½	2$200
November 6th, 1920	1 5½	2$100
August 28th, 1920	1 9½	2$600
November 27th, 1920	1 4¼	1$900
December 4th, 1920	1 3½	1$900
December 11th, 1920	1 2¼	1$800
January 8th, 1921	1 1	1$800
January 15th, 1921	1 1½	1$900
January 22nd, 1921.	1 0¾	1$800
January 29th, 1921	1 0¼	1$750
February 5th, 1921	1 0½	1$700
February 10th, 1921	1 0	1$650
February 12th, 1921	1 0	1$750
February 26th, 1921	1 0	1$650
March 5th, 1921.	1 0	1$600
March 12th, 1921	1 0	1$700
March 19th, 1921	0 11½	1$600
March 26th, 1921	0 11½	1$600
April 2nd, 1921	0 11¼	1$650
April 9th, 1921	0 11	1$600
April 16th, 1921	0 11	1$600
April 23rd, 1921	0 10½	1$700
April 30th, 1921	0 10½	2$000
May 7th, 1921	0 10½	2$200
May 14th, 1921	0 10½	2$100
Map 21st, 1921	0 11	2$100
May 28th, 1921	0 11	2$000
June 4th, 1921	0 10	1$900
June 11th, 1921	0 11	1$900
June 18th, 1921	0 11	2$000

United States Rubber Imports. According to the Rubber Association of North America, imports of crude rubber into the United States during the month of May amounted to 17,269 tons, as against 27,338 tons in May last year. During the five months, Jan. to May, imports amounted to 65,235 tons, as against 137,000 tons for the same period last year. Of the total imports in May, only 1,570 tons consisted of Para rubber, as against 403 tons in April. Of the total for the first five months of 1921, 3,941 tons were imported from the same origin as against 9,423 tons in 1920.

COTTON

Raw Cotton. There were no clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 15 June.

—There were no clearances overseas of raw cotton at the ports of Rio and Santos during the month of May.

—The Pernambuco Market closed on 15 June quiet, with first sorts quoted at 23$ sellers and 22$ buyers, unaltered as compared with the previous Wednesday, and 49$ sellers and 48$ buyers on 16 June last year.

The movement at Pernambuco for the week ended 15 June in bags of 80 kilos, was as follows:—

Stocks on 8 June, 1921	22,400
Entries during the week	1,600
Available	24,000
Deliveries during the same week	4,000
Stocks on 15 June, 1921	20,000
Ditto, 16 June, 1921	30,500
Ditto, 18 June, 1919	58,900

Entries during the week ended 15 June amounted to 1,600 bags of 80 kilos, as against 2,300 bags for the previous week and 2,100 bags for the corresponding week last year.

For the crop from 1 September to 15 June, entries amounted to 118,700 bags, as against 102,200 bags for the corresponding period last crop.

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

	15 June, 1921	8 June, 1921	16 June, 1920
Sertões	23$000-24$000	23$000-24$000	41$000-42$000
First sorts	21$500-22$000	21$500-22$000	40$000-41$000
Mediums	18$000-19$000	18$000-19$000	36$500-37$500
Paulista	nominal	nominal	42$000-44$000

—The movement at Rio de Janeiro for the week ended 15 June in bales, was as follows:—

Stock on 8 June, 1921	27,207
Entries during the week	377
Available	27,584
Clearances during the same week	2,974
Stock on 15 June, 1921	24,610

For the first 15 days of June, entries amounted to 7,115 bales, and deliveries to 4,611 bales.

—The S. Paulo Market closed on 15 June with raw spot again nominal, as against nominal on 16 June last year.

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

	15 June, 1921		8 June, 1921		16 June, 1920	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
June	24$500	—	24$000	25$000	60$000	66$000
July	25$500	26$400	25$200	25$600	62$400	62$800
August ...	26$300	27$000	26$000	26$600	63$200	63$400
September....	26$600	27$200	26$600	27$500	64$000	64$300
October .	27$300	27$600	27$200	28$200	64$200	64$500
November...	27$500	27$900	27$600	28$200	64$000	64$600

EXPORTS OF RUBBER FROM MANAOS, PARA, ITACOATIARA AND IQUITOS, FOUR MONTHS, JANUARY-APRIL, 1921. BY ORIGIN AND QUALITY—IN TONS OF 1,000 KILOS.

	TO EUROPE				TO THE UNITED STATES				GRAND TOTAL		
	April	3 mos. 1921	Total 4 mos.	%	April	3 mos. 1921	Total 4 mos.	%	April	4 mos.	%
From Manaos:—											
Fine	65	456	521	64.2	315	1,155	1,470	61.6	380	1,991	62.2
Medium	1	68	69	8.5	81	123	204	8.5	82	273	8.5
Coarse	3	81	84	10.3	93	202	295	12.4	96	379	11.9
Caucho	—	138	138	17.0	195	222	417	17.5	195	555	17.4
Total	69	743	812	100.0	684	1,702	2,386	100.0	753	3,198	100.0
From Para:—											
Fine	173	714	887	64.7	311	840	1,151	64.7	484	2,038	64.7
Medium	7	19	56	4.1	39	62	101	5.7	46	157	5.0
Coarse	2	80	82	6.0	92	253	345	19.4	94	427	13.6
Caucho	46	299	345	25.2	38	144	182	10.2	84	527	16.7
Total	228	1,142	1,370	100.0	480	1,299	1,779	100.0	708	3,149	100.0
From Itacoatiara:—											
Fine	5	19	24	60.0	—	—	—	—	5	24	60.0
Medium	—	—	—	—	—	—	—	—	—	—	—
Coarse	2	8	10	25.0	—	—	—	—	2	10	25.0
Caucho	3	3	6	15.0	—	—	—	—	3	6	15.0
Total	10	30	40	100.0	—	—	—	—	10	40	100.0
From Iquitos:—											
Fine	—	10	10	23.8	—	5	5	100,0		15	31.9
Medium	—	1	1	2.4	—	—	—	—	—	1	2.1
Coarse	—	3	3	7.2	—	—	—	—		3	6.4
Caucho	—	28	28	66.6	—	—	—	—		28	59.6
Total	—	42	42	100 0	—	5	5	100.0		47	100.0
Grand Total	307	1,957	2,264	—	1,164	3,006	4,170	—	1,471	6,434	—

TOTAL, FOUR MONTHS, JANUARY-APRIL, 1921.

	TO EUROPE				TO THE UNITED STATS					
	From Braz. ports	From Iquitos	Total	%	From Braz. ports	From Iquitos	Total	%	Grand Total	%
Fine	1,432	10	1,442	63.7	2,621	5	2,626	63.0	4,068	63.2
Medium	125	1	126	5.6	305	—	305	7.3	431	6.7
Coarse	176	3	179	7.9	640	—	640	15.3	819	12.7
Caucho	489	28	517	22.8	599	—	599	14.4	1,116	17.4
Total	2,222	42	2,264	100.0	4,165	5	4,170	100.0	6,434	100.0

EXPORTS OF RUBBER FROM PARA ONLY—BY SHIPPERS. FOUR MONTHS, JANUARY-APRIL, 1921.

	TO EUROPE				TO THE UNITED STATES				GRAND TOTAL	
	April	3 mos. 1921	Total 4 mos.	%	April	3 mos. 1921	Total 4 mos.	%	Total 4 mos.	%
Berringer & Co.	99	179	278	20.3	218	488	706	39.7	984	31.3
Jos. Origet & Co.	31	235	266	19.4	—	—	—	—	266	8.4
J. Marques	—	159	159	11.6	—	—	—	—	159	5.0
General Ruber Co. of Brazil	1	66	67	4.8	188	370	558	31.4	625	19.8
Chamie & Koury, Ltd.	—	94	94	6.9	—	14	14	0.8	108	3.4
Adelbert H. Alden, Ltd.	—	19	19	1.4	—	—	—	—	19	0.7
Suares Filho & Co.	—	56	56	4.1	—	265	265	14.8	321	10.2
Stowell & Co.	—	51	51	3.8	—	—	—	—	51	1.6
Small shippers	97	283	380	27.7	74	162	236	13.3	616	19.6
Total	228	1,142	1,370	100.0	480	1,299	1,779	100.0	3.149	100.0

Destination of Rubber and Caucho from Para only, month of April, 1921, in tons of 1,000 kilos:—
New York 480, Hamburg 91, Havre 78, Liverpool 36, Genoa 23; total 408 tons.

Receipts of Rubber and Caucho at Para, 4 months, 1921.

	April Tons	3 months Tons	4 months Tons	%
Up-river grades	1,251	4,300	5,551	73.5
Island grades	110	459	569	7.5
Caucho grades	514	916	1,430	19.0
Total	1,875	5,675	7,550	100.0

Exports of Rubber from Para, Manaos, Itacoatiara and Iquitos, Four months, January ao April.—In Tons of 1,000 kilos.

	Fine	Medium	Coarse	Caucho	Total
To Europe:—					
1920	3,422	244	268	244	4,178
1921	1,442	126	179	517	2,264
To the United States:—					
1920	4,523	574	2,189	2,546	9,832
1921	2,626	305	640	599	4,170
Total Exports:—					
1920	7,945	818	2,457	2,790	14,010
1921	4,068	431	819	1,116	6,434

—The Liverpool Market ruled on 15 June steady, at the following prices, per lb.:—

	15 June,'21	8 June,'21	16 June,'20
Pernambuco and Maceio fair ...	8.04d	8.06d	31.65d
American fully middling, spot...	8.29d	8.31d	28.40d
Ditto, July options	8.20d	8.22d	25.85d
Ditto, September	8.58d	8.59d	23.69d

—The New York Market closed on 15 June steady, at following prices, per lb.:—

	15 June,'21	8 June,'21	16 June,'20
American futures July	12.05c	12.63c	37.58c
Ditto, October	12.90c	13.44c	34.53c

SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended 15 June, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: June 15, s.s. Kronp. Gustaf Adolf, Montevideo, Herm. Barcellos & Co, 2,500 cases, valued at £4,472.

Clearances overseas of sugar for the month of May amounted to 2,500 bags by Zenha Ramos & Co .to Montevideo, valued at £4,472.

For the first five months of the current year, exports from the two ports amounted to 22,239 bags, valued at £42,201, of which 22,078 bags worth £41,897 from Rio and 161' bags worth £304 from Santos.

—The Pernamubco Market closed on 15 June quiet, with prices nominal, as against superior, crystals, not quoted; 3·d s'rt, 5$ to 5$200; somenos, 4$ to 4$200; brutos seccos, 3$400 to 3$600 on the previous Wednesday.

The movement at Pernambuco for the week ended 15 June in bags of 60 kilos, was as follows:—

Stocks on 8 June, 1921	325,700
Entries during the week	33,200
Available	358,900
Deliveries during the same week	51,900
Stocks on 15 June, 1921	307,000
Ditto, 16 June, 1920	109,109

For the crop to 15 June, 1921, entries amounted to 2,855,400 bags, as against 1,633,000 bags for the corresponding period last crop.

—The Rio Market closed on 15 June weak, with no enquiry for export and prices quoted as follows, per kilo: White crystals, $620 to $680; white, 3rd sorts, $560 to $620; 2nd jact, nominal; demeraras, $520 to $540; mascavinho, $400 to $500; mascavo, superior, $240 to $360; against $620 to $660, $620 to $660, nominal, $540 to $580, $460 to $500, and $300 to $350 on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 15 June, in bags of 60 kilos, was as follows:—

Stock on 8 June, 1921	132,998
Entries during the week	11,074
Available	144,072
Clearances during the same week	25,785
Stock on 8 June, 1921	118,287

—The S. Paulo Market closed on 15 June with raw spot S. Paulo, Pernambuco, Maceio and Campos good, crystals at 46$500 buyers and 47$ sellers; ditto, good, not quoted; somenos, good, 34$ and 35$ respectively; and mascavo, 27$ sellers, and 26$000 buyers.

Crystal options closed weak, at following prices per 60 kilos: June, 43$700 buyers and 44$700 sellers; July, 41$400 and 42$ respectively: August, 39$600 and 40$; Sept, 38$800 and 39$100; October, 38$ and 38$600; and November, 37$500 and 38$300 respectively.

BEANS

There were no clearances overseas of Beans at the ports of Rio and Santos during the week ended 15 June.

—For the month of May, clearances overseas amounted to only 220 bags, shipped by Castro Silva & Co. to Las Palmas, valued at £159.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 15 June, in bags of 60 kilos, were as follows:—

From Santos: June 9, ss., Cadiz, B. Aires, Troncoso Hermanos, 291 bags; Bremerhaven, Hamburg, Fine Taste Coffee Corp, 1,000 bags; Herman Stoltz & Co, 6 bags; June 15, Traz-os-Montes, Hamburg, 2,000 bags; total Santos, 3,297 bags, valued at £5618.

From Rio de Janeiro: June 8, Padusay, Hamburg, Alfred Sinner & Co, 1,000 bags, valued at £1,704.

Exports of Rice at the ports of Rio and Santos during the month of May, in bags of 60 kilos, were as follows:—

	Port of origin.		
Per shippers:	Rio Bags	Santos Bags	Total Bags
José Constante & Co.	209	—	209
A. Tromel & Co.	—	16,402	16,402
Eugen Urban & Co.	—	3,500	3,500
Fine Taste Coffee Co.	—	519	519
Freitas Lima Nogueira & &Co.	—	400	400
Tavares & Co.	—	180	180
Total May	209	21,001	21',210

	Port of Origin.		
Destination	Rio Bags	Santos Bags	Total Bags
Hamburg	—	20,421	20,421
Buenos Aires	—	400	400
Lisbon	209	50	259
Madeirra	—	130	130
Total May	209	21,001	21',210
Ditto, 4 months	15	13,641	13,656
Total 5 months, 1921	224	34,642	34,866
Ditto, 1920	111,392	562,553	673,945
	£	£	£
F.O.B. value in sterling, May	356	35,786	36,142
Ditto, 4 months	28	21,633	21,661
Total 5 months, 1921	384	57,419	57,803
Ditto, 1920	389,817	1,508,054	1,897,871

MANDIOCA MEAL

Clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended 15 June, in bags of 50 kilos, were as follows:

From Santos: June 13, s. T. di Savoia, Genoa, 450 bags, valued at £207.

—Exports of Mandioca Meal during the month of May totalled 255 bags from Rio to Leixões, shipped by Castro Silva & Co., valued at £118.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 15 June, in bags of 60 kilos, were as follows:—

From Bahia: June 2, Suevier, Hamburg, 3,450 bags; Antwerp, 1,250 bags; June 7, Pocone, Hamburg, 500 bags; total Bahia, 5,200 bags, valued at £9,906.

MEAT

There were no clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos during the week ended June 15th.

—There were no clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos during the month of May.

Exports of Meat from all Brazil, by Origin, Four Months, January to April, 1921.

	Tons of 1,000 kilos	Value in currency
Canned Meat		
Santos	52	118:309$
Rio Grande	9	19:906$
Pelotas	33	59:028$
Porto Alegre	11	23:529$
Livramento	4	7:018$
Bagé	9	20:556$
	118	248:346$
Frozen Meat:—		
Rio de Janeiro	3,505	3.855:532$
Santos	21,281	25.536:626$
Rio Grande	3,730	3.731:331$
Livramento	10,166	10.166:102$
	38,682	43.289:591$
Frozen Pork:—		
Santos	720	1.008:370$
Offal:—		
Rio de Janeiro	189	264:513$
Santos	191	267:917$
Rio Grande	156	171:733$
Livramento	440	483:737$
	976	1.187:900$

LARD

Clearances overseas of lard at the ports of Rio and Santos during the week ended 15 June, in tons of 1,000 kilos, were as follows:—

From Santos: June 13, T. di Savoia, Genoa, (10 rases, 1 ton; 15, Traz os Montes, Funchal, (50 sases), 4 tons; total Santos, (60 cases) 5 tons, valued at £318.

Exports of Lard at the ports of Rio and Santos during the month of May, in tons of 1,000 kilos:—

Per shippers:	Port of origin Rio Tons	Santos Tons	Total Tons
	40	—	40
Julian Gonçalez & Co.	38	—	38
José Constante & Co.	35	—	35
Soares, Bastos & Co.	18	—	18
Pring, Torres & Co.	7	—	7
Vieira, Monteiro & Co.	1	—	1
Castro Silva & Co	—	13	13
Tavares & Co.	—	5	5
Sundry			
Total May	139	18	157

Destination	Port of origin Rio Tons	Santos Tons	Total Tons
Lisbon	96	14	110
Leixões	36	—	36
St. Vincent	7	—	7
Madeira	—	4	4
Total May	139	18	157
Ditto, 4 months	726	695	1,421
Total, 5 months, 1921	865	713	1,578
	£	£	£
F.O.B. Value in sterling, May	8,845	1,145	9,990
Ditto, 4 months	57,194	56,755	113,949
Total, 5 months, 1921	66,039	57,900	123,939

HIDES

There were no clearanses overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended 15 June.

Sundry Clearances: From Rio de Janeiro: June 8, Martha Washington, New York (41 bales) 23 tons skins, shipped by Cia. Braz. de Couros.

From Bahia: June 7, s.s. Pocone, Leixões, 3 tons dry hides and 9 tons dry hides for Hamburg.

Exports of Dry and Salted Hides at the ports of Rio and Santos during the month of May, in tons of 1,000 kilos, were as follows:—

Per shippers:	Port of origin Rio Tons	Santos Tons	Total Tons.
Cia. Brazil de Couros (18,000 salted)	533	—	533
Brazilian Meat Co. (10,175 salted)	274	—	274
Pan American Hide Co. (5,000 salted)	143	—	143
Theodor Wille & Co. (2,500 salted)	74	—	74
Leonidas R. Vieira (2,996 salted)	79	—	79
Luiz Campos (1,500 dry)	22	—	22
Cia. Armour do Brasil (19,992 salted)	—	542	542
Continental Prod. Co. (5,000 salted)	—	125	125
Total, May	1,125	667	1,792

Destination	Port of Origin. Rio Tons	Santos Tons	Total Tons
New York	950	667	1,617
Hamburg	153	—	153
Pireus	22	—	22
Total, May	1,125	667	1,792
Ditto, 4 months	2,578	1,570	4,148
Total, 5 months, 1921	3,703	2,237	5,940
Ditto, 1920	3,440	1,986	5,426
	£	£	£
F.O.B Value in sterling: May	40,092	23,449	63,541
Ditto, 4 months	118,068	63,484	181,552
Total, 5 months, 1921	158,160	86,933	245,093
Ditto, 1920	406,868	221,564	628,432

The enormous falling off in value was due to depreciation of exchange.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended 15 June, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: June 11, Arinda Mendi, B. Aires, J. Bloomfield, 5 tons, valued at £18.

—The movement at Rio de Janeiro for the week ended 15 June was as follows, in tons of 1,000 kilos:—

Stocks on 8th June, 1921 (approximately)	67,622
Entries during the week	8,690
Available	76,312
Clearances during the same week	5
Stocks on 15 June, 1921 (approximately)	76,307
Ditto, 16 June, 1920	158,399

For the month to 15 June, entries amounted to 14,321 tons.

Exports of Manganese Ore at the ports of Rio and Bahia during the month of May, 1921, in tons of 1,000 kilos:—

	Port of origin		
Per shippers:	Rio Tons	Bahia Tons	Total Tons
Cia. Meridional de Mineração	14,000	—	14,000
A. Thun & Co.	250	—	250
Cia. Braz. Minas Sta. Mathilde	100	—	100
Total May	14,350	—	14,350

	Port of origin		
Destination	Rio Tons	Bahia Tons	Total Tons
Baltimore	14,000	—	14,000
Hamburg	250	—	250
Havre	100	—	100
Total, May	14,350	—	14,350
Ditto, 4 months, 1921	127,723	—	127,723
Total, 5 months, 1921	142,073	—	142,073
Ditto, 1920	132,134	—	132,134
	£	£	£
F.O.B. value in sterling, May	50,455	—	50,455
Ditto, 4 months	561,663	—	561,663
Total 5 months, 1921	612,118	—	612,118
Ditto, 1920	553,137	—	553,137

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia during the week ended 15 June ,in tons or 1,000 kilos, were as follows:—

From Bahia: June 4, s.s. Arlanza, London, (60 bales), 4 tons; June 2, Suevier, Bremen, (500 bales), 36 tons; Antwerp, (500 bales), 40 tons; June 7, Pocone, Hamburg, (313 bales), 24 tons; total Bahia, (1,373 bales) 104 tons, valued at £6,216.

CLEARANCES OF SUNDRY PRODUCE

Bananas from Santos in bunches:—June 9, Aymeric, Buenos Aires, 8,911; 11, Dansborg, B. Aires, 30,151; total Santos for week, 39,062 bunches; total 1 Jan. to 15 June, 1921, 951,007 bunches, all for the Plate.

SHIPPING

The Freight Market was characterised by another very quiet week, nothing offering for Europe. Some small interest was shown for the United States, especially for New Orleans. This applies to Santos also, which market is also quiet so far as new business is concerned. Coffee shipments during the past week, however, were large, the greater part consisting of old purchases.

The freight rate for the United States is unchanged at 70c per bag. The Conference lines, however, will raise the rate to 80c as from 15 July.

There are rumours going the rounds that must be discouraging to the loyal members of the Conference. It is reported that a member of the Conference has closed a large quantity of coffee for the United States at 10 cents less than the Conference rate. It seems incredible that lines who bind themselves to an agreement should so easily break it. Under these circumstances there cannot be any Conference rate, for once a responsible party breaks it, others will follow suit, and it would not be surprising if a rate cutting war was the result. Even 60 cents per bag closed by this line is 5c less than quoted by outsiders. The latter, of course, are not bound to any agreement, and are, therefore, free to close at any rate they please, but that a Conference line should break it is incomprehensible!

The market for Europe is very quiet, nothing offering for any destination. Freight rates are unaltered at 40s to 50s Continental and North Sea ports.

Outports are likeise very quiet, Pernambuco reporting nothing doing and tonnage in excess of requirements. The Bahia market is dull, the rate for cocoa for the States ruling 80c per bag.

The Plate market is showing more interest, freight ruling firm at 50s for heavy grain, 65s for middlings, 70s for bran and 60s for salted hides for U.K. and Continent. Rio and Santos freight rates compare very unfavourably with those of the Plate, which is not surprising considering how quiet markets are here. The highest rate obtainable here is 50s for bran and salted hides, as against 70s and 60s respectively in the Plate, whilst the rate for coffee is 40s. For the United States, Plate rates rule $15 for salted hides, as against $7.50 from Rio to New York.

Port conditions are nearly normal. At Santos, owing to small entries vessels find berths immediately. Custom warehouses, however, are still full of merchandise awaiting despatch. Large quantities of goods, however, have been abandoned by importers owing to the slump in exchange and high custom duties. Llittle relief can be looked for in that direction so long as exchange remains low, so that the bulk of the goods will remain in the custom warehouses.

—The Royal Mail passenger sailings are being maintained in spite of all difficulties. The cargo s.s. Severn has been put back to load British coal outward. The Nelson steamers are still held up owing to the coal strike in the U.K. Royal Mail tonnage at Rio and Santos is short of demand.

—We understand that the Skogland Line have closed the s.s. Laura Skogland for the U.S. at 65 cents. The Skogland Line, however, is not a member of the Conference.

—The Rotterdam S.A. Line, of which Messrs. E. Johnston & Co. are agents, are now maintaining a regular fortnightly service in lieu of three weekly as hitherto, between Brazil, Rotterdam, Hamburg, Scandinavian, Mediterranean and Near East ports in transit. The s.s. Zaandijk will make Buenos Aires her terminal port on her present voyage instead of Santos as hitherto.

—Messrs. E. Johnston & Co. advise that the Wilhelmsen Line s.s. Thode Fagelund will go to B. Aires and on return voyage will load at Rio for New York, circumstances permitting.

—Royal Mail,—Almanzora, left Pernambuco 19 June for Madeira; Araguaya, left Santos 17 June for Plate; Arlanza, arrived Southampton 18 June; Demerara, left Rio 18 June homewards; Natia, arrived Rio 19 June from Newport News; Kandta, left Rio 21 June for London; Oruba, probably leaves Rio 23 June for Montevideo, etc; Orita, left Liverpool 16 June outwards;

Penrrhys, arrived Rio 19 June from Newport News; Pardo, left Santa Cruz 16 June for Rio, Havrre and Liverpool.

Prince Line (Houlder Bros & C, Agents)—Glenaffric, expected to load for New Orleans and New York, 1 July; Glendevon, loading in New York for Brazil and Plate; Glenspean, left New York 16 June for Brazil and Plate.

—Pacific, Argentine Brazil Line (Houlder Bros. & Co, Agents)—Rotarian left San Francisco, Cal, 28 May, via Porto Rico; West Notus, en route for Callao and San Francisco, via Plate.

—Sota & Aznar Line (Houlder Bros. & Co, Agents)—Atxeri Mendi, due Rio 2 July, loads for Bilbao and Hamburg; Urko Mendi, loads 8 July for Vigo, Bilbao and Hamburg; Jata Mendi, sailed 7 June for Bilbao and Hamburg; Arinda Mendi, loading at Plate.

—Lage Brothers.—Mississippi Shipping Co.: Lorraine Cross, leaves Buenos Aires 24 June for Rio and New Orleans; St. Augustine, leaves Port Arthur, Texas, 20 June for South American ports; Tuladi, leaves New Orleans 27 June for Brazil and Plate; Commack, due to leave New Orleans 10 July for Brazil and Plate.

—Mr. Luiz Campos.—Johnson Line: Suecia, expected Rio 16 July from Malmo; Lima, arrrived Gothenburg 19 June from Brazil; Valparaiso, expected to sail from Montevideo 22 June for Santos, Rio, Sweden and Finland; Kronp. Margareta, leaves B. Aires 1 July for Santos, Rio, Sweden and Finland; Kronp. Gustaf Adolf, leaves Buenos Aires 8 July for Sweden and Finland; Pedro Christophersen, loads Rio August for Sweden and Finland.

—Wilson, Sons & Co.—Hubert, sails for New York mid July; Mexico Maru, sails for New Orleans 11 July; Denis, due from New York mid July; Chicago Maru, due from Japan 11 July; Mexican Maru, due from Buenos Aires 11 July.

—Lloyd Real Belge.—Cimbrier, arrived Rio 19 June for bunkers; Remier, 14 June ditto; Trevier, due Rio 24 July from Antwerp; Olimpier left B. Aires 15 June direct for Antwerp.

—E. Johnston & Co.—Rotterdam S.A. Line: Zaandijk, due Rio 27 June from Hamburg, Rotterdam and Antwerp; Thode Fagelund, due Rio end June from New York. U.S.S. Co.: Oregon discharge at Rio, leaves for B. Aires 28 June; California will load 2 July for Denmark and Baltic; Pensylvania, will load for Denmark and Baltic late August.

—Mr. Cumming Young.—Rio Cape Line: Kawachie Maru, loads second half July for Cape.

—José Constante & Co.—Troz-os-Montes, sailed 17 June for Europe; Porto, due Rio 20 July en route for Plate.

—Skogland Line.—Laura Skogland, loading at Santos for New Orleans; Marget Skogland due mid July from Hamburg; Skogland, discharging at Rio; Waldemar Skogland, due Rio 6th July en route for Europe.

The Argentine Decree Regarding Crews of Foreign Vessels. Another case of extravagant legislation has been brought to public during the week under review. At a Cabinet meeting held a few days ago, a decree was drawn up in which it was stipulated that, henceforth, such members of the crews of foreign vessels as desired to land in this country with the idea of residing therein must fulfil the same documentary requirements as if they had been passengers. This as far as it goes, is not in any way objectionable, although the method of immigration referred to is one most usually associated with deserters. The trouble is that the decree has evidently been carried to the extreme of providing that even in the case of the ordinary seaman desirous of coming ashore for the usual periods allowed during a vessel's sojourn in port, the same exigencies enter into force. The seaman is expected to travel to this part of the world armed with a wad of documents big enough to half fill his knapsack. And what an amount of red tape would have to be gone through according to the terms of this utterly absurd decree. The men must have their consular tags, passports, certificates of good conduct and what not. On the arrival of a steamer at an Argentine port the captain must be able to give a full account of every member of the crew, and, in the event of desertion by any seaman, be able to provide the authorities with all the documents and certificates of identity pertaining to the missing individual. The whole business is calculated to greatly complicate the already numerous formalities to be gone through in connection with vessels arriving here from abroad.—"The Times of Argentina," 13 June.

—The U.S. Shipping Board is endeavouring to reduce expenses. The personnel in Washington and elsewhere has been cut dow materially and the annual payroll has been reduced from $26,000,000 to nearly $16,000,000. More than $2,000,000 a month has been saved in repair bills.

CURRENT FREIGHT RATES

(Nominal, except for the United States.)

Royal M'ail.—Rio and Santos-Antwerp, Rotterdam, Amsterdam, Hamburg, 50s and 10 per cent per 1,000 kilos, coffee and cereals. For United Kingdom, 65s and 10 per cent; for Havre, 50s and 10 per cent per 900 kilos.

Lamport & Holt.—Rio-U.K., same as Royal Mail; Rio and Santos-United States, coffee 70c. per bag in full, New York and New Orleans.

Prince Line.—Rio and Santos-New York and New Orleans, 70c per bag of coffee in full.

Booth Line.—Rio and Santos to New York and New Orleans, 70c per bag of coffee in full.

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

American Lines.—Rio and Santos to New York and New Orleans, 70s per bag.

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

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

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

Scandinavian Lines.—Rio to Scandinavian ports, 70s and 10 per cent; Helsingfors ,80s and 10 per cent; Rio-Hamburg, 40s to 50s in full.

Italian Lines.—Rio-Genoa, 120$ and 10 per cent per 1,000kls; Rio-Trieste and Naples, £5 per 1,000 kilos.

Lloyd Brasileiro.—Rio and Santos-Havre, Antwerp, Rotterdam and Hamburg, 40s in full and 10 per cent; New York and New Orleans, 65c per bag of coffee.

Japanese Lines.—Rio and Santos-South African ports, 140s. per 1,000 kilos, except Mossel May 150s. Rio and Santos-New York and New Orleans, 70c.

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

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

Sundry Lines and Rates.—Per 1,000 kilos, except where otherwise stated:—Hamburg, from Rio and Santos, 40s to 45s and 10 per cent; Gibraltar, Oron and Algiers, 250 francs direct, with transhipment, 350fcs. Genoa, 120$. Piraeus, with transhipments at Antwerp, 122s and Amsterdam, 137s and 10 per cent; at Trieste, 425fcs.; at Marseilles, 425fcs. Constantinople, transhipment at Antwerp 122s; Amsterdam, 137s and 10 per cent; at Trieste, 405fcs; at Marseilles, 405fcs. Cyprus 161s, with transhipment at Antwerp. Canary Islands, 65s and 10 per cent. New York and New Orleans 60c-70c per bag; Pacific ports $1 to $1.25 per bag; South African ports, 140s, except Mossel Bay, 150s. Rio.

Entries at the Port of Santos during the month of May, 1921, numbered 142 vessels with 328,315 tons, of which 76 vessels with 56,443 tons were under the Brazilian flag and 66 vessels with 271,872 tons foreign. Of total of 142 ships, 138 were steamers, 3 yachts and 1 sailing craft. Of same total, 76 were under the Brazilian flag, 16 British, 9 American, 8 Italian, 8 French, 4 Dutch, 4 Spanish, 3 Norwegian, 3 Swedish, 2 Canadian, 2 Belgian, 2 Japanese, 2 Portuguese and 1 German; 121 vessels bringing general cargo, 1 coal, 17 in transit and 3 in ballast.

Vessels Arriving at the Ports of Rio and Santos during the week ending June 6th, 1921.

Flag	Rio No.	Rio Tons	Santos No.	Santos Tons	Total No.	Total Tons
British	4	20,899	3	15,735	7	36,634
Italian	4	17,531	4	17,531	8	35,062
French	4	14,389	—	—	4	14,389
Dutch	2	5,703	2	3,915	4	9,618
Norwegian	2	5,045	1	3,625	3	8,670
American	2	2,032	—	—	2	2,032
Portuguese	1	5,833	1	5,035	2	10,868
Japanese	1	3,555	1	3,556	2	7,111
Swedish	1	3,073	—	—	1	3,073
Belgian	1	1,899	—	—	1	1,899
Spanish	1	1,896	2	5,820	3	7,716
Braz. overseas	1	1,643	—	—	1	1,643
Danish	—	—	1	2,679	1	2,679
Total overseas	24	83,498	15	57,896	39	141,394
Braz. coastwise	14	13,575	12	6,460	26	20,035
Total for week	38	97,073	27	64,356	65	161,429
Do, June 9, 1921.	41	106,647	31	77,689	72	184,336
Do, June 17, 1920	58	156,170	34	93,565	92	249,735

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended June 16th, 1921.

9—IBIAPABA, Brazilian s.s, 882 tons, from high seas
9—ITAITUBA, Brazilian s.s, 613 tons, from Pelotas
9—M. GERAES, Brazilian s.s, 1643 tons, from B. Aires
10—JROCYON, Dutch s.s, 2175 tons, from Hamburg
10—ANSALDO I, Italian ss., 3189 tons, from Genoa
11—PIAUHY, Brazilian s.s, 425 tons, from Pernambuco
11—AVARE, Brazilian ss., 4952 tons, from Santos
11—ITAJUBA, Brazilian s.s, 869 tons, from Porto Alegre
11—STRABO, British s.s, 3071 tons, from New York
12—MEXICO MARU, Japanese s.s, 3514 tons, from Kobe
13—PAULO AFFONSO, Brazilian tug, 56 tons, from High Seas
13—SUMARE, Brazilian s.s, 120 tons, from Caravellas
13—ATE. JACEQUARY, Brazilian s.s, 416 tons, from Penedo
13—ITAQUATIA, Brrazilian ss., 1250 tons, fom Macau
13—CUBATAO, Brazilian ss., 882 tons, from Porto Alegre
13—FORT DONAUMONT, French s.s, 3209 tons, from Rio Grandé
13—LE MYRE VILLESS, French ss., 3128 tons, from Norfolk
13—PACIFIC, Norwegian s.s, 3556 tons, from Norfolk
13—CATINET, French s.s, 4333 tons, from Norfolk
13—P. DI UDINE, Italian s.s, 4936 tons, from Genoa
13—RIJNLAND, Dutch s.s, 3258 tons, from Rosario
14—CORCOVADO, Brazilian s.s, 825 tons, from Macau
14—MAR TIRRENO, Spanish s.s, 1896 tons, from Hamburg
14—KRONP. G. ADOLF, Swedish ss., 3073 tons, from Gothnbg.
14—REMIER, Belgian s.s, 1899 tons ,from Rosario
15—MOSSORO, Brazilian s.s, 924 tons, from Para
15—RIO DE JANEIRO, Brazilian s.s, 1489 tons, from Christiana
15—ARAGUAYA, British s.s, 6985 tons, from Southampton
15—FREMANTLE, French s.s, 3719 tons, from Norfolk
15—ALMAN..ORA, British s.s, 9441 tons, from B. Aires
15—LAKE ELLENDALE, American ss., 1658 tons, from Norfolk
15—PETROLERO, American s.s, 374 tons, from Norfolk
15—T. DI SAVOIA, Italian s.s, 4985 tons, from B. Aires
16—ITAPACY, Brazilian s.s, 510 tons, from Aracaju
16—BRAGANCA, Brazilian s.s, 751 tons, from Paranagua
16—MONTE BRANCO, Italian s.s, 7511 tons, from Genoa
16—TRAZ-OS-MONTES, Portuguese ss., 5133 tons, from B. Aires
16—ROSEFIELD, British s.s, 1902 tons, from Rosario

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended June 16th, 1921.

9—GURUPY, Brazilian s.s, 599 tons, for Macau
9—SAN MELITO, British s.s, 7880 tons, for B. Aires
9—ARINDA MENDI, Spanish s.s, 2153 tons, for B. Aires
9—J. L. MAWINCHEL, Norwegian s.s, 1723 tons, for B. Aires
10—M. DOURADO, Brazilian yacht, 200 tons, for Caravellas
10—ETHA, Brazilian s.s, 231 tons, for Laguna
10—ITAITUBA, Brazilian s.s,613 tons, for Aracaju
10—ITAGIBA, Brazilian s.s, 926 tons, for Mossoro
10—PARANA, Brazilian s.s, 301 tons, for Porto Alegre
10—AVARE, Brazilian s.s, 4952 tons, for New York
10—BALZAC, British s.s, 3210 tons, from B. Aires
10—CAVOUR, British ss., 3151 tons, for Rio Grande
10—ANSALDO I, Italian s.s, 3189 tons, for Buenos Aires
10—P. DI UDINE, Italian s.s, 4936 tons ,for B. Aires
10—HURON, American s.s, 6240 tons, for B. Aires
11—FORT DOUANMONT, French ss., 3209 tons, for Cherburg
11—ITAQUATIA, Brazilian s.s, 1250 tons, for Porto Alegre
11—MEXICO MARU, Jap. s.s, 5761 tons, for Buenos Aires
13—PAULO AFFONSO, Brazilian tug, 56 tons, from Victoria
13—T. DI SAVOIA, Italian s.s, 4895 tons, for Genoa
13—KRONP. G. ADOLF, Swedish s.s, 2232 tons, for Valaparaiso
13—RYJNLAND, Dutch s.s, 3528 tons, for Amsterdam
13—NIEDERWALD, German ss., 4436 tons, for B. Aires
13—DEMERARA, British ss., 7295 tons, for Liverpool
13—ALMANZORA, British s.s, 9441 tons, for Southampton
13—ARAGUAYA, British s.s, 6485 tons, for B. Aires
14—LAGUNA, Brazilian s.s, 300 tons, for Laguna
14—ITACOLOMY, Brazilian s.s, 513 tons, for Porto Alegre
14—STRABO, British s.s, 3170 tons, for Rosario
14—BAARU, Dutch s.s, 3362 tons, for B. Aires
14—REMIER, Belgian ss., 2570 tons, for Antwerp
15—SUMARE, Brazilian s.s, 120 tons, for Ponta Areia
15—ITAUJBA, Brazilian ss., 869 tons, for Porto Alegre
15—PIAUHY, Brazilian s.s, 425 tons, for Tutoya
15—RIO DE JANEIRO, Brazilian s.s, 1489 tons, for B. Aires
16—MINAS GERAES, Brazilian s.s, 1643 tons, for Para
16—MONTE BIANCO, Italian s s, 4511 tons, for Genoa
16—TRAZ-OS-MONTES, Portuguese s.s, 5034 tons, for Hamburg
16—EI PETROLERO, American s.s, 374 tons, for Montevideo

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended June 16th, 1921.

9—DANSBERG, Danih s.s, 2679 tons, from Aalborg
9—SADIZ, Spanish s.s, 3667 tons, from Barcelona
9—ITAIPAVA, Brazilian s.s, 613 tons, from Rio
10—ITAJUBA, Brazilian s.s, 869 tons, from Porto Alegre
10—DAMNACA, Brazilian yacht, 31 tons, from Iguape
10—ITAPEMA, Brazilian s.s, 825 tons, from Rio
10—ANNA, Brazilian s.s, 247 tons, from Rio
10—TROUBADOUR, Norwegian s.s, 3625 tons, from New York
10—MAROIM, Brazilian ss., 779 tons, from Rio
10—OYAPOCK, Brazilian s.s, 192 tons ,from Rio
11—FLAMENGO, Brazilian ss., 288 tons, from Rio
11—PROCYON, Dutch s.s, 2125 tons, from Hamburg
12—MONTE BIANCO, Italian s.s, 4511 tons, from Genoa
12—ANSALDO 1, Italian s.s, 3189 tons, from Genoa
12—MEXICO MARU, Japanese s.s, 3556 tons, from Yokohama
12—CAVOUR, British s.s, 3075 tons, from New York
12—ARINDA MENDI, Spanish s.s, 2083 tons, from Hamburg
13—ETHA, Brazilian ss., 231 tons, from Rio
13—P .DI UDINE, Italian s.s, 4936 tons, from Genoa
13—ITAQUATIA, Brazilian ss., 1250 tons, from Macau
13—T. DI SAVOIA, Italian s.s, 4895 tons, from B. Aires
13—MOERDIJK, Dutch s.s, 1790 tons, from Philadelphia
13—TIBAGY, Brazilian s.s, 834 tons, from Mossoro
13—TRAZ-OS-MONTES, Portuguese s.s, 5035 tons, from B. Aires
14—ALMANZORA, British s.s, 9441 tons, from B. Aires
14—PARANA, Brazilian ss., 301 tons, from Rio
14—BALZAC, British ss., 3219 tons, from Glasgow

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended June 16th, 1921.

9—AVARE, Brazilian ss., 4952 tons, for New York
9—CADIZ, Spanish s.s, 3667 tons for Buenos Aires
9—CUBATAO Brazilian s.s, 882 tons, for Recife
10—ITAPEMA, Brazilian s.s, 882 tons, for Recife
10—ITAPEMA, Brazilian s.s, 825 tons, for Porto Alegre
10—ITAIPAVA Brazilian s.s, 613 tons, for Pelotas
10—ITAJUBA, Brazilian s.s, 869 tons, for Rio
10—ANNA, Brazilian s.s, 247 tons, for Florianopolis
10—FORT DONAUMONT, French s.s, 3209 tons, for Hamburg
11—MAROIM, Brazilian s.s, 779 tons for Porto Alegre
11—FLAMENGO, Brazilian yacht, 288 tons, from S. Francisco
11—GERTRUDES, Brazilian yacht, 71 tons, for Rio
11—BREMERHAVEN, German s.s, 928 tons, for Bremen
11—RIJNLAND, Dutch s.s, 3528 tons, for Amsterdam
11—DENSBORG, Danish s.s, 3679 tons, for B. Aires
12—LALANDE, British s.s, 4635 tons, for New York
13—T. DI SAVOIA, Italian s.s, 4895 tons, for Genoa
13—MEXICO MARU, Japanese s.s, 3567 tons, for B. Aires
13—REDGATE, British s.s, 2461 tons, for B. Aires
13—P .DI UDINE, Italian s.s, 4936 tons, for B. Aires
13—ETHA, Brazilian s.s, 231 tons, for Itajahy
13—ITAQUATIA, Brazilian s.s, 1250 tons, for Porto Alegre
14—TRAZ-OS-MONTES, Portuguese s.s, 5038 tons for Hamburg
14—ALMANZORA, British s.s, 9441 tons, for Southampton
14—TROUBADOR, Norwegian s.s, 3625 tons, for B. Aires
14—WEST NOTUS, American s.s, 3522 tons, for S. Franco, Cal.
14—MARNE, Brazilian ss., 1371 tons, for Rosario
14—ANSALDO I, Italian s.s, 3189 tons, for B. Aires
14—MONTE BIANCO, Italian s.s, 4511 tons, for Genoa
14—DAMNACA, Brazilian yacht, 31 tons, for Iguape
14—SEATTLE MARU, Japanese s.s, 3621 tons, for New Orleans
14—ARINDA MENDI, Spanish s.s, 2159 tons, for B. Aires