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# Wileman's Brazilian Review

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

VOL. 12

RIO DE JANEIRO, WEDNESDAY, JULY 6th, 1921

N. 27



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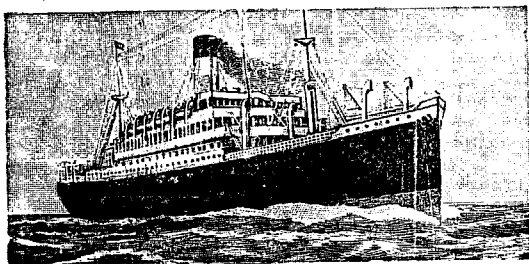
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m.s. KRONP. MARGARETA—About 11th July.

PEDRO CHRISTOPHERSEN—Beginning August.

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VOL. 12

RIO DE JANEIRO, WEDNESDAY, JULY 6th, 1921

No. 27



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RECIFE (Central and Barão do Rio Branco)  
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and Fridays.

### COMMUNICATION BETWEEN

RECIFE (Brum) and Natal  
PARAHYBA and Natal

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

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

	Area sq. kms.	Population
ALAGOAS .....	58,491	700,000
PERNAMBUCO .....	128,395	1,800,000
PARAHYBA .....	74,731	500,000
RIO GRANDE DO NORTE .....	57,485	480,000
<b>TOTAL .....</b>	<b>319,102</b>	<b>2,980,000</b>

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

## Development of the system and its traffic since 1905.

	Kilms. in traffic	Population	Goods, tons
1866 .....	1,276	1,813,444	708,935
1910 .....	1,475	2,214,503	907,135
1915 .....	1,621	1,975,586	1,066,260
1916 .....	1,621	742,399	1,192,394
1917 .....	1,621	3,239,562	1,366,660
1918 .....	1,621	3,720,075	1,470,916

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## WILEMAN'S BRAZILIAN REVIEW.

Editor—H. F. Wileman.

OFFICES: 61 RUA CAMERINO.

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

All Communications to be addressed to the Editor.

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Tel. Address—"REVIEW," Riojaneiro.

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## AGENTS:

Rio de Janeiro—

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

Rio de Janeiro—

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

Santos—

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

London—

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

Australia—

Dinsdale & Osborne, 14 and 16 Market Street, Melbourne,  
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## MAIL FIXTURES

## FOR EUROPE.

MALTE, Chargeurs Reunis, Havre, 8th July.  
LUTETIA, Chargeurs Reunis, Bordeaux, 9th July.  
MARANGUAPE, Lloyd Brasileiro, 10th July.  
GELRIA, Royal Holland Lloyd, Amsterdam, 12th July.  
ANDES, Royal Mail, 13th July.  
MASSILIA, Chargeurs Reunis, Bordeaux, 16th July.  
MACAPA, Lloyd Brasileiro, Genoa, 20th July.  
PLATA, Transportes Maritimes, Marseilles, 22nd July.  
DARRO, Royal Mail, 30th July.  
LIMBURGIA, Royal, Holland Lloyd, Amsterdam, 2 August.  
RE VITTORIO, Italia-America, Genoa, 2nd August.  
DESEADO, Royal Mail, 4th August.  
RE D'ITALIA, Lloyd Sabaud, Genoa, 7th 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.  
ZEELANDIA, Royal Holland Lloyd, Amsterdam, 13th Sept.  
ANDES, Royal Mail, 21st September.  
AVON, Royal Mail, 5th October.

## FOR THE UNITED STATES.

HURON, Munson Line, 8th July.  
VASARI, Lamport and Holt, 15th July.  
AEOLUS, Munson Line, 17th July.  
CURVELLO, Lloyd Brasileiro, 20th July.  
VAUBAN, Lamport and Holt, 3rd August.  
MARTHA WASHINGTON, Munson Line, 10th August.  
VESTRIS, Lamport & Holt, 21st August.  
AMERICAN LEGION, Munson Line, 22nd August.  
HURON, Munson Line, 7th September.

## FOR RIVER PLATE AND PACIFIC.

VAUBAN, Lamport and Holt, 8th July.  
AURIGNY, Chargeurs Reunis, 12th July.  
LIMBURGIA, Royal Holland Lloyd, 16th July.  
DESEADO, Royal Mail, 17th July.  
MENDOZA, Transportes Maritimes, 17th July.  
RE VITTORIO, Italia-America, 17th July.  
MARTHA WASHINGTON, Munson Line, 18th July.  
HIGHLAND GLEN, Royal Mail, 19th July.  
ARLANZA, Royal Mail, 24th July.  
VESTRIS, Lamport and Holt, 28 July.  
AMERICAN LEGION, Munson Line, 4th August.  
BRABANTIA, Royal Holland Lloyd, 6th August.

## NOTES

## DECREES.

Decree 14,895 of 29 June, 1921, approves the alterations to the statutes of the Bank of Brazil.

Decree 14,898 of 30 June, 1921, raises the limit of operations of the Re-Discount Department of the Bank of Brazil to 200,000 contos.

"Country Fair" on August 15th in Aid of the New Church, Nictheroy. In spite of the inclement weather, a considerable number of ladies and gentlemen attended the general meeting held at the Rio Cricket Club on Tuesday, 5th inst. The pavilion of the Club was kindly put at the disposal of the meeting by the Committee. Mr. T. G. Cross, who was unanimously elected chairman of the meeting and of the General Committee, announced that His Britannic Majesty's Ambassador and Lady Tilley had graciously consented to be Patrons of the Fair, and H.B.M. Consul General and Mrs. Macdonell had consented to be Hon. Presidents. The principal supporters of the new church are being invited to be vice-presidents, among whom are Bishop Kinsolving and Archdeacon Hancock. The names, elected on the General Committee (with power to add to their number) were:—Mrs. Eric de Grey Robertson, representing the Women's Diocesan Society; Archdeacon Hancock, F. W. Abbott, Chas. Causer, R. A. Brooking, L. E. Rogers, Stanley H. Gudgeon, E. M. Taylor, W. F. A. Bell, W. J. McMurtrie, T. G. Cross, C. H. Lloyd, Mrs. Smith, Mrs. Hadden, Mrs. De Castro. The Hon. Secretary is Mr. E. D. Truman, 149 Rua da Quitanda; Hon. Treasurer, Mr. Julian Witcombe, c/o British Bank of South America. The advertising in the programme is in charge of Mr. W. A. Furness, c/o Imprensa Inglesa.

Mr. Cross, in the course of his remarks, mentioned that the Committee had been most fortunate in securing the help of many of the younger residents of Nictheroy, and among others, stated that the members of the Leopoldina Chacara had undertaken to take charge of all sports, games, etc, whilst the Western Telegraph Chacara have undertaken the care of dancing, musical sketches, bar, etc. The ladies—who in spite of the weather, composed nearly half of those present at the meeting, will see to the stalls—under the able leadership of Mrs. Platt and Mrs. Eric de Grey Robertson of the Women's Diocesan Society. Should any of our readers wish to contribute to the Church and Fair, it may be mentioned that contributions will be gratefully received by Mr. Julian Witcombe, care of the British Bank of South America, Ltd. It is hoped that all British and American residents will keep August 15th free, as the event will be provided with numerous attractions. The Committee wish it to be made public that they would welcome any offers of assistance in the way of side shows, etc. The arrangements at this early date are by no means complete, and they particularly ask that requests for advertising space—a page costs only Rs. 50\$000—be sent in early, as the programme is in course of compilation, and printing, etc., in this good land of Brazil takes time.

The Second Annual Banquet of the British Chamber of Commerce of S. Paulo and Southern Brazil was held at the Automobile Club, S. Paulo, on 28 June. Sir John Tilley, K.C.M.G., C.B., H.B.M. Ambassador to Brazil, who recently became the Chambers' Honorary President, presided. The guests present were: Dr. Alvaro da Rocha, Secretary of Finance; Dr. Horacio Rodrigues, President of the Associação Commercial; Dr. Umberto Lombroso, representing the Italian Chamber; the President of the Portuguese Chamber; Mr. R. B. Carter, the President of the American Chamber; Mr. Ernest Hambloch, First Commercial Secretary; Mr. Arthur Abbott, H.M. Consul, S. Paulo; Mr. F. R. Secombe, H.M. Vice-Consul, Santos; Dr. Mendonça Filho, an hon. lawyer of the Chamber, and Captain Maria Silva, A.D.C.

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to Sir John Tilley. Dr. Firmiano Pinto, Prefect of S. Paulo; Mr. F. B. Perkins, a member of the Council of the Association of British Chambers of Commerce; the President of the French Chamber; and Mr. Clement Nash, Vice-Consul in S. Paulo, were unfortunately unable to attend. There were also present 65 individual members and representatives of member firms. From every point of view the banquet was a most successful function.

British merchants in S. Paulo are to be congratulated on having a Chamber worthy of its name—for the work it has accomplished in the interests of British trade in generally has fully come up to expectations.

**Exchange and Currency.—A Retrospect.** At this juncture of our economic, financial, and consequently exchange and commercial crisis, it is of interest to study the history of the causes and effects of the depreciation of our currency and exchange.

When in 1808, Dom João VI, King of Portugal, came a fugitive from Napoleon's arms to Rio de Janeiro, the money of this country was all gold and silver coin with auxiliary copper, and exchange stood at 70d per milreis. When in 1821 he returned to Portugal, gold and silver had fled the country, to be replaced almost entirely by copper and paper money, whilst exchange had fallen to 48d.

For this depreciation the King and Court were mostly blamed, but of the fall, part was nominal, the effect of the very same causes that drove gold in Great Britain to a premium of 39%.

In 1808, there were three different monies, all legal tender, in Brazil: the Portuguese gold pieces—termed Johannes—of 6\$400 each, worth 67½d, the official or legal par; the Provincial or Brazilian gold piece of 4\$000, worth 60d; and two silver issues worth 60d and 54d respectively.

At first the opening of Brazilian ports to foreign trade and the universal demand for colonial produce resulting from the war, favoured Brazilian commerce, and for some years, kept exchange over par, and in 1814 was as high as 96d, at which, however, £ notes were themselves depreciated by 25 per cent.

But the struggle with Napoleon, heroically maintained by Portugal, exhausted both the Mother Country and the Colony, and irresistibly, money was drawn away, first that of the higher intrinsic value—the Johannes—then the Brazilian gold coin and the silver coinage of higher value, until in 1821 only the debased silver remained, and its mint par (54d.) was the only rate of exchange that was quoted.

In 1821, England renewed specie payments, and the premium on gold there was gradually reduced. After the close of the war, the demand for colonial produce fell off and prices dropped heavily, especially of coffee, even then an important Brazilian staple.

Politically, the return of João IV to Portugal and the separation of Brazil from the Mother Country in 1822, followed for some years by internal unrest and dissension, added immensely to the difficulties of the situation and impeded the work of reparation. Pressed on all sides, the Government of D. Pedro I, the Emperor of Brazil, resorted to the most fatal of all forms of borrowing, first of all by forcing debased copper coin in immense quantities into circulation, and when that resource at length was exhausted, by repeated issues of paper, that came to be regarded by successive governments as a legitimate and reliable source of supplementing revenue, and ceased only in 1898, when exchange had fallen to 5 5-8d, only to be resumed during the recent great war.

In 1829, when the first Bank of Brazil was liquidated, the issue of notes in circulation amounted to 19,019,430\$ and exchange was as low as 20d.

In 1833, the coinage was revised and the mint value of the milreis fixed at 43½d, the new par of exchange. Meanwhile, the Government had assumed responsibility for the note issue of the first Bank of Brazil and for a time there was some improvement, and the rate of exchange rose as high as 46d in 1832. But new and large issues of paper money being resorted to, this new par could not be maintained, and in 1864 the rate had fallen once more to 27 7-8d, when the coinage was again revised and the mint value of the gold milreis was reduced to 27d. Since then currency has been wholly fiduciary, and its gold or international value has gone up and down in obedience to the relation of its quantity to the supply of bills of exchange on foreign markets, or export bills, sometimes, as in 1853, going over par.

In 1868, during the war with Paraguay, the rate of exchange fell to 14d, but gradually rose again, until in 1874 it was again over par. By 1886 the rate had fallen again to 17½d, but rose again until 1889, when once more it exceeded par. Then came the enormous emissions of the Bank of the Republic of Brazil and other banks, and the country was flooded with paper money. Exchange fell ruinously, until in 1898 it reached the lowest point known, 5 5-8d, and depreciation amounted to 78.9 per cent of the nominal value of the currency in which all taxes were discharged.

Specie payments abroad, by agreement with foreign creditors, were then suspended, but renewed at the close of three years, during which the fiscal system was revised and part payment of taxes in gold was adopted. Exchange then improved and in three years it stood at 10½d.

Since then and up to 1906, currency rose in value continuously. Indeed, so rapid was the process, that in 1906 producers became alarmed at the prospects of a further fall of currency prices, and a measure was passed for the conversion of the currency at 15d. In 1910, balances of trade and payments were so much in the favour of the country that the supply of bills became greater than the demand, which in the ordinary course of events would have caused exchange to rise to 18d, but owing to the

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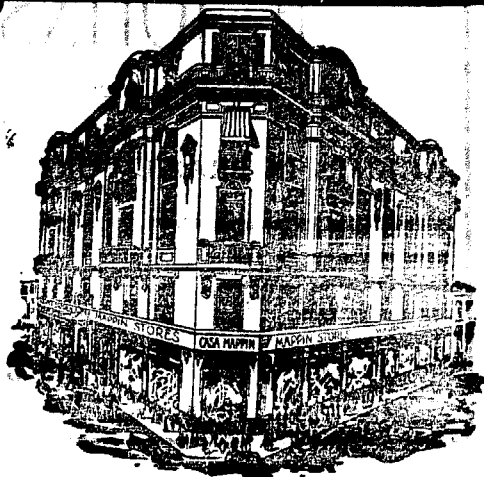
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Caixa de Conversão, which maintained the conversion of the milreis or rather exchange at 15d in virtue of the 1906 law fixing it at that rate, it fluctuated only slightly. It became apparent, however, that under the circumstances, a higher rate would have to be fixed, and after much discussion, the exchange rate was raised to 16d, which, up to 1914, was regarded as the par of the Brazilian unit—the milreis.

From 1800, when the Johannes was legal tender and the mint value of coinage was 67½d, to 1898, when exchange was its lowest (5 5-8d.), the depreciation of the currency was 91.67 per cent.

Since then, depreciation has fluctuated with further issues of paper money and exchange, but never to the extent of recent weeks, when it touched 6 7-8d., a depreciated of 74.5 per cent on par exchange of 27d.

The war, of course, upset this country's finances and economics, which had the effect, coupled with repeated issues of paper money, of further depreciating the value of the currency.

The greatest factor in the break of the conversion law or the Caixa de Conversão, was the war, which forced this country to utilise most of the gold in deposit, making the existence of that institution impracticable, and consequently its final closing in 1916. Its reconstitution now is a factor of remote importance for the simple reason that gold is impossible to obtain and without a very substantial reserve, even greater than that of the old Caixa de Conversão, seeing that whatever exchange may be now, it is relatively lower than its face value due to higher cost of living, and the depreciation of practically every currency, the reopening of the Caixa would be impracticable and even impossible.

With the exception of a great rise of exchange in 1919 and finally early in 1920 to 18d, so often mentioned in this review, inclusive of our last issue, exchange has, since the commencement of the war, averaged below the last mint par fixed (16d) and in relation to appreciated currencies, such as that of the United States exchange to-day is equivalent to about 5d, as compared with 6 7-8d, actual exchange on London.

The war and post-war history of exchange and the present debacle have been so extensively discussed in these columns, right up to our last issue, that repetition is unnecessary.

The average Official Sight Rate of Exchange since 1835 was as follows (from 1835 to 1899, the sight rate was obtained by deducting 1-16d from the 90 days' rate):—

	Rate of Exchange Pence	Premium on gold	Depreciation of paper	Equiv. of £1 sterling
1835	39 3-16	0.11	0.10	6\$124.402
1836	38 3-8	0.10	1.01	6\$254.071
1837	29 ½	0.40	0.30	8\$135.593
1838	28	0.50	0.30	8\$571.428
1839	31 3-16	0.80	0.20	7\$852.751
1840	30 15-16	0.31	0.20	7\$757.575
1841	30 1-4	0.40	0.30	7\$933.884
1842	26 ½	0.60	0.30	8\$971.362
1843	25 ¾	0.66	0.30	9\$320.388
1844	25 1-8	0.70	0.40	9\$552.298
1845	25 3-8	0.70	0.40	9\$458.128
1846	26 7-8	0.46	0.46	8\$930.232
1847	27 15-16		Above par	8\$590.304
1848	24 15-16	8.27	7.63	9\$624.060
1849	25 13-16	4.60	4.39	9\$297.820
1850	28 11-16		Above par	8\$360.013
1851	23 1-16		Above par	8\$258.065
1852	27 3-8		Above par	8\$767.123
1853	28 7-16		Above par	8\$439.560
1854	27 9-16		Above par	8\$707.482
1855	27 ½		Above par	8\$727.272
1856	27 ¾		Above par	8\$727.272
1857	26 9-16	1.64	1.62	9\$035.294
1858	25 ½	5.88	5.55	9\$411.764
1859	25	8.00	7.40	9\$600.000
1860	25 ¾	4.85	4.62	9\$320.388
1861	25 ½	5.88	5.55	9\$411.764
1862	25 1-4	6.92	6.48	9\$504.950
1863	27 3-16		Above par	8\$827.586
1864	26 11-16	1.17	1.15	8\$992.974
1865	24 15-16	8.27	7.63	9\$624.060
1866	24 3-16	11.62	10.41	9\$922.480
1867	22 3-8	20.67	17.12	10\$728.256
1868	16 15-16	59.41	37.26	14\$169.741
1869	18 ¾	44.00	30.55	12\$800.000
1870	22	22.72	18.51	10\$909.090
1871	23 31-32	12.64	11.22	10\$013.037
1872	24 15-16	8.27	7.63	9\$624.060
1873	26 1-32	3.72	3.58	9\$219.687
1874	25 23-32	4.98	5.74	9\$331.713
1875	27 5-32		Above par	8\$837.744
1876	25 9-32	6.79	6.36	9\$498.201
1877	24 ½	10.20	9.25	9\$795.918
1878	22 15-16	17.71	15.04	10\$463.215
1879	21 5-16	26.69	21.06	11\$260.997

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	Rate of Exchange Pence	Premium on gold	Depreciation of paper	Equiv. of £1 sterling
1880	22 1-32	22.54	18.40	10\$893.617
1881	21 27-32	23.60	19.09	10\$387.124
1882	21 3-32	28.00	21.87	11\$377.777
1883	21½	25.58	20.37	11\$162.790
1884	20 5-8	30.90	23.61	11\$636.363
1885	18 17-32	45.70	31.36	12\$951.096
1886	18 5-8	44.96	31.01	12\$885.906
1887	22 3-8	20.67	17.12	10\$726.256
1888	25 3-16	7.19	6.71	9\$528.535
1889	26 3-8	2.37	2.31	9\$079.526
1890	22½	20.00	16.66	10\$666.666
1891	14 27-32	81.89	45.02	16\$168.421
1892	11 31-32	125.67	55.67	20\$052.219
1893	11 17-32	134.14	57.29	20\$813.008
1894	10 1-32	169.15	62.84	23\$925.233
1895	9 7-8	173.42	63.42	24\$303.797
1896	9	200.00	66.66	26\$666.666
1897	7 21-32	252.65	71.64	31\$346.938
1898	7 1-8	278.94	73.61	33\$684.210
1899	7 3-8	266.10	72.68	32\$542.372
(x)	(x)	(x)	(x)	(x)
+1900	9 23-64	71.15	24.66	25\$642.738
+1901	11 17-64	139.57	58.27	21\$303.745
+1902	11 55-64	127.67	56.76	20\$237.155
1903	11 61-64	125.88	44.27	20\$078.431
1904	12 1-8	122.68	55.09	19\$793.814
1905	15 25-32	71.08	41.55	15\$207.920
1906	16 1-32	68.42	40.62	14\$970.760
1907	15 5-64	79.06	44.15	15\$917.114
1908	15 1-64	79.81	44.39	15\$983.350
1909	15 5-64	79.06	44.39	15\$917.114
1910	16 5-64	79.06	44.39	15\$917.114
1911	15 31-32	69.08	40.85	15\$029.354
1912	16	68.75	40.74	15\$000.000
1913	15 61-64	69.41	40.97	15\$058.823
1914	14 21-32	84.22	45.71	16\$375.266
1915	12 29-64	117.08	53.93	19\$296.482
1916	11 59-64	126.78	55.90	20\$157.480
1917	12 23-32	130.41	56.59	20\$480.000
1918	12 55-64	127.98	56.13	20\$263.852
1919	14 15-64	89.89	47.33	16\$879.120
1920	14 15-32	86.60	46.41	16\$587.473
1921 (1st 6 mos)	8 13-16	206.38	67.35	27\$234.042

1835 to 1845, inclusive, par value of milreis was 43½d. For 1900, 1901 and 1902 the rates stated represent the Average Bank Sight Rate on London: for all other previous and subsequent years the average official Sight Rate on London. (x) Rates of exchange adopted by the Commercial Statistics Service.

Observations:—1882 to 1832 chaos in the Imperial administration.

1846 mint value of the gold milreis was reduced to 27d.

1850-51 epidemic of yellow fever

1864-70 commercial crisis and commencement of Paraguayan war, which ended in 1870.

1875 commercial crisis.

1888 abolition of slavery.

1889 Proclamation of the Republic.

1895-1898 commercial crisis, which ended in the debacle of 1898, when exchange at one time dropped to 5 5-8d.

1906 Conversion law passed and Caixa de Conversão established, and exchange fixed at 15d.

1910 exchange raised and fixed at 16d.

1914-18 The Great War. ...

1920 violent oscillations in exchange.

The year opened with 90 days' rate at 17 5-8d, rising to 18 5-8d on 6th Feb., dropping to 17 5-8d on 11 March, to 14 7-16d on 22 June, rising to 15 9-16d on 24 June, declining steadily to 10d on 31 Dec. Commencement of the prevailing financial, economic

and commercial crisis; record adverse balance of trade and payments.

1921. First Six Months.—Continuation of the crisis, still further aggravated by continuous fall in exports and increase in adverse balances of trade. Chaos in the exchange market, further aggravated by restrictions on inter-bank exchange transactions and fall in exchange to 6 7-8d, the lowest since 1898.

**The Brazilian Centenary.** Mr. George Marr, the active and able Secretary of the British Chamber of Commerce in Brazil (Rio), who has been in England on a special mission for the Chamber, returns to this country shortly well satisfied with the results of his negotiations with the home Chambers of Commerce for representation at the Brazilian Centenary Exhibition to be held in this city next year.

This is gratifying news, for it is essential for British trade not only to be well represented at one of the most important commercial exhibitions to be held in 1922, but to attract further the sympathy of the Brazilian trader, who at all times has shown his great appreciation for straightforward and honest treatment accorded by the British merchant.

It is to be trusted that the British Government will accept this country's invitation to participate in so important an event.

We understand that several Continental Governments have already accepted the invitation, and that the United States is contemplating an exhibit on a large scale.

The Federation of British Industries has done much to educate British manufacturers to the importance of this exhibition. Their efforts, coupled with those of Mr. Marr, have, we are happy to say, produced the desired effects, and a British representative exhibition is now a foregone conclusion.

Before the British Government decide definitely what can be done, however, they desire, says the Bulletin of the Federation of British Industries, to find out to what extent U.K. firms would take space in a British building if it was erected. "The cost of such a building, and arranging an effective section would continue our contemporary, of course, be high; it is estimated at approximately £100,000. It is felt, however, that if other nations are taking part, it is important that Great Britain should not be behindhand. There seems, moreover, little doubt but that firms interested in the Brazilian market who decided to exhibit, would recoup themselves for any expenditure incurred."

The Exhibition will be held in the autumn of next year, and there is not much time to lose, if we are to be well represented.

In spite of the fact that this country is suffering from severe depression, which will last yet for some time, our recuperative powers are great, and sooner or later, Brazil will again become a great market for British goods.

We must look to the future, and leave the present to adjust itself, and so long as we keep ourselves constantly before the eyes of Brazilian merchants, we shall not only have our share of this country's import trade, but, if we are pushing enough, capture much of the trade which is in the hands of competitors.

It must be borne in mind, however, that Germany is slowly but surely regaining her ante-bellum position. Exchange being so much in her favour, she is in a privileged position, not only to compete on most favourable terms, but of even ousting competitors in certain of her manufactures. Already Germany is dumping enormous quantities of goods in this country at such ridiculously low prices that it is almost impossible for other nations to compete. Under the circumstances, it is not surprising that even British firms here should be importing and stocking certain German goods, for if they did not their business would be paralysed. British and American trade are at a great disadvantage owing to the slump in exchange, which makes the price of goods of those origins almost prohibitive in this market.

Commenting further on the prospects of the Centenary Exhibition to be held next year, the Bulletin of the Federation of British Industries says:—"Sufficient data to enable accurate estimates to be made are still wanting; but a rough calculation,

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based on experience of other exhibitions and on such figures as are available, makes it probable that a British firm could take a space occupying, say, 100 to 150 square feet, erect an exhibit, send out a good range of samples and a representative to look after them, at a total cost of from £1,000 to £1,200. This figure is, of course, purely conjectural and might be exceeded. On the other hand, firms already represented in Rio, or able in other ways to manage economically should keep well within it. It is hoped that sufficient support will be forthcoming to enable the Government to decide on an impressive exhibit which will assist British commerce against the many competitors now endeavouring to capture the Brazilian market. There has been no exhibition of any size in Brazil since 1908, and both this fact, and the fact that apart from the delegation which visited this country in 1919 as the guests of the F.B.I., Brazilians have not yet had an opportunity of learning of the vast strides British production has taken since before the war, should make the exhibition a great success."

**A Chance for Brazil.** The success of the Brazilian exhibit at the London Rubber Exhibition held recently should be encouragement to Brazilian Federal and State Governments to extend their field of propaganda to other countries.

The Canadian National Exhibition, held annually, offers splendid opportunities for expansion of trade. The vast resources of this country are little known in Canada and a Brazilian exhibit would undoubtedly bring much grist to the mill. The next Toronto Fair will be held in September, and we would suggest the transfer of the Brazilian produce exhibited at the London Rubber Exhibition to Canada.

The Canadian National Exhibition is the most important show of its kind in America; in fact, says the Bulletin of the Federation of British Industries, if it were not that its unique composition makes it difficult to find any European parallel, one might call it the most important in the world. It is a combination of the industrial and the agricultural fair, which has steadily grown in importance until now it has an attendance of nearly a million and a quarter. It attracts visitors from every part of Canada and the United States, and even of recent years from the Far East.

**Port Congestions and Their Causes.** "The Port of Rio de Janeiro," says "Shipping" of New York, "is badly congested with freight. It is claimed that 50,000 tons are being held on lighters and about double that quantity is on land in warehouses. Efforts are being made by various organisations at that port to endeavour to relieve the congestion in order to prevent a break in market prices. It is claimed that supplies in the interior are quite exhausted, so that a strong demand for goods is being created."

**Note of Ed.**—The fact that this port was congested four months ago was due to cargo being landed and stored here consigned to ports as far south as Buenos Aires; all that has been set right and it is reported that hundreds of lighters are to-day empty. In any event the figures given by our contemporary verge on the ridiculous, as there is not the space ashore and afloat for such quantities.

As a matter of fact, there is no shortage of supplies anywhere in this country, owing to the tremendous over-importation during the last year due to the rise in exchange. At present there is no demand for goods and not until exchange improves considerably will there be any improvement in the situation, and even then the merchandise abandoned in the custom houses all along the coast will more than suffice for local requirements, so that no great demand for foreign manufactures will be created for some time to come. The present situation calls for strict economy and restriction of imports to bare necessities, which coupled with prohibitions or even certain prohibition of entry of certain articles, will reduce the volume of imports to a minimum. Foreign exporters, therefore, cannot look to this country as a large consumer of their products for a considerable time to come.

**The Case of the American s.s. Lake Elkwood.** Such conflicting reports and unwarranted aspersions have been cast at various shipping men at this port that it would perhaps be as well to give the full details of the case which led up to the action of the captain of the s.s. Lake Elkwood obtaining a warrant against the late American Consul at this port, Mr. A. T. Haeberle.

The Lake Elkwood arrived at this port in 1919—that is two years ago—with a broken propeller. She carried a cargo of coal for Buenos Aires. It was found that she would have to be dry-docked for the repair and that the spare propeller she carried was at the bottom of the hold then full of coal, which meant that she had to be partly discharged before it could be obtained. Mr. Haeberle was then agent for the Shipping Board (owners of the vessel), and on consultation with competent authorities, found that it would be cheaper to sell the coal in Rio than store and reload it, and cabled this information to the Shipping Board, who replied sanctioning the sale. The Captain of the ship, Mr. W. S. Chambliss, disputed Mr. Haeberle's authority from the first, maintaining that he was competent to deal with the repair and wished to make his own arrangements in the matter, without the intervention of the Consul, both parties cabling their views to the Shipping Board at Washington, who upheld their representative, Mr. Haeberle. Later, on the conclusion of the repair, the officers and crew of the vessel refused to sail in her, maintaining that the master was incompetent and the chief officer continuously the worse for drink. This was also cabled to the Shipping Board, who replied instructing Mr. Haeberle to remove the master and chief officer and to appoint others in their place.

An enquiry was instituted about twelve months ago by the Shipping Board in New York and its result was full agreement with the action of Mr. Haeberle and, in addition, Mr. Chambliss' ticket was suspended. It was thought that this ended the matter.

Later Mr. Chambliss instituted proceedings against the Shipping Board—not against any individual—and in order to make things look important obtained a warrant against the late American Consul and Shipping Board Agent, Mr. Haeberle—served as that gentleman landed from the Martha Washington at New York—and against other shipping men resident in Rio. From the information at present available, the warrant against Mr. Haeberle and those associated with him in the case is for the purpose of including them in the action against the Shipping Board, in order that the latter may not summon them to give evidence against Mr. Chambliss.

The Consular Corps—according to United States law—has the right of protection of the Attorney General of that country, so Mr. Haeberle has little to worry about. As to the warrants issued against persons resident in this country, we are informed that it does not hold good according to American law and surprise is expressed that an American judge should have granted it.

The facts of the enquiry held by the Shipping Board and later communicated to Mr. Haeberle here, proved that there was no evidence of bribery or collusion, and that the allegations of Mr. Chambliss were entirely false and without foundation—though this is the basis of his action and the main feature of the reports which are at present circulating in this city.

**The Results of Bolchevism.** The White Paper (Cmd. 1240) embodying the final report of the "Committee appointed to collect information on Russia" is by far the most exhaustive and most valuable account of the progress and effects of the Bolchevist revolution. It is a cautious, dispassionate, and conspicuously impartial document, based on official Bolchevist statistics, which are admittedly conflicting and inadequate, on official documents, on the evidence of British refugees and British and foreign travellers, on the speeches of the Bolchevist leaders, and on a file, unfortunately imperfect, of the Bolchevist semi-official periodical "Economic Life." When these imperfections are allowed for, enough evidence remains, admirably presented, and effectively summarised, to give a clear view of the effects of the revolution; and the calmness of the Report makes its conclusions all the more impressive.

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Revolution of some sort became inevitable as soon as the war began. The active revolutionists had been in training for years; the persecution of them had developed a sort of Marxist missionary order, with training establishments outside Russia. They had become more and more fanatical and embittered, and had hampered such political development as had taken place since 1905. The factory system had transformed Russian industry, creating social conditions far worse for the workers than any that it had ever caused in Western Europe. Thus a field had been provided for Bolchevist agitation of which the fertility was limited only by the workers' ignorance. But the factory workers were at most one thirty-fifth of the population, and the collapse which led to the Bolchevist triumph only came through the strain of the war. The Russian industrial and transport system had never been adequate to the national needs, and the war wrecked it entirely. The fatuity of the bureaucracy completed its ruin. The railway workshops were turned into miniature factories; railway workers were mobilised wholesale and went into battle unarmed; military traffic choked the railways and early in 1917 a series of blizzards completed the breakdown. The people of Petrograd were short of bread; the generals mutinied, the Tsar abdicated, and the Provisional Government was set up. The Bolchevists created factory and soldiers' Soviets, which utterly disorganised the factories and the troops. Then the Bolchevists, who alone had definite aims, broke with the Provisional Government on the question of continuing the war. The army and the peasants were sick of fighting, and the latter were busy seizing the land. So in October, 1917, the Provisional Government melted away, and the Bolchevists took charge. Since then their rule has been strengthened by foreign intervention and civil war.

Politically the Bolchevists have created an elaborate hierarchy of elective councils, ranging upwards from the village council to the All-Russian Congress, but elected on no clear system, except that non-workers are disfranchised, and politically appointed from above. The Congress in particular is impotent and futile, and the real power resides in theory in a large Executive Committee elected from it, and directed by a sort of elective Cabinet, aided by other Committees and inspired by the Communist party, which is variously estimated at from one-half to one-eighth per cent of the population. But all these bodies are dominated more or less by a Controlling Board and an Extraordinary Commission, whose aim is to establish the dictatorship of the proletariat by checking food speculation and counter-revolution. Such is Russian democracy to-day.

But it is in the economic sphere that Bolchevism has failed most. Before February, 1917, there was some privation; after it, owing to the Workers' Soviets, the disorganisation of transport, and the peasant revolt, there was more; and by October living cost five times as much as in 1916. But the Bolchevist Government made the fall in production catastrophic. It set up wholly incompetent boards of control in the factories; they had no administrative experience and their nationalisation of industry made matters worse. Partly through the blockade, but mainly through the fall in production, the peasants could not supply their needs from the towns; their produce was requisitioned, and they were paid in depreciated paper, so they ceased to produce, or sold what they produced by stealth. The workmen were paid partly in rations, partly in paper, but both together were unable to obtain them sufficient food for health. Many returned to their villages, and the percentage of absence in the factories (apart from the food and clothing trades) varied from 23 to 49 per cent. Malnutrition and sickness reduced the output heavily, and 6 per cent of the population are annually dying of disease. The peasants resist nationalisation of the land; the cottage industries have revived, and cannot be nationalised; the workers in them, the peasants, and the bureaucracy are forming a new bourgeoisie, and control in the factories has had to be restored to those who, as masters or managers, had learnt their work before the revolution. The Bolchevists since the end of 1919 have endeavoured to persuade the workers to accept labour conscription, and are attempting to enforce it, probably through the Extraordinary Commission, with unknown results. As to finance, the aggregate revenue for the last three years is estimated, more

or less conjecturally, at 216.4 milliard roubles; the aggregate expenditure for the same period which is certain, is 1,322.5 milliards; and there is no possibility of raising much money by indirect taxation, while direct taxation is precluded by the absence of anyone who can be taxed. The deficit is due to the fall in production, and there is no evidence that the conscription of labour has mended matters.

The Committee doubts "whether such misery as has existed in Russia during the last three years has even been the lot of any people within so short a time" in modern history; and, though partly attributable to the war and its sequels, the misery is largely caused by the Soviet Government. What of the future? Transport cannot be remedied without the importation of locomotives from abroad, trade cannot be revived at present, because Russia has nothing to export; and the only remedy is foreign capital. But it will not go in unless it is secure from confiscation, and it cannot have that security under a Government which avowedly aims at the destruction of capitalism everywhere. The peasants must be conciliated, transport restored, the supply and distribution of food to the workers reformed, and foreigners engaged in the execution of contracts with the Government must be safe from official interference. If the Soviet Government cannot effect this, there is no hope of economic restoration. And, as the trade unionists as well as the peasantry are disaffected, the collapse of Soviet rule may not be far off.—"The Economist."

#### Available Cereal Stocks Sufficient for World's Requirements.

As the period approaches for bridging over the gap between the old crop and that now in course of development in the various northern hemisphere countries, it is certainly opportune to have a short paper from the Statistical Bureau of the International Institute of Agriculture, dealing with the world position as to supplies of wheat and rye. Including, on the one hand, the quantities available in exporting countries, the Institute arrives at the conclusion that the world stocks are sufficient for all requirements until the new harvest, and will leave a margin of 1.4 million metric tons at least. Probably some countries will actually import smaller quantities than those estimated on the basis of the official communications, either because of financial difficulties in their obtaining cereal supplies, or because of restrictions imposed in the country itself upon wheat consumption. On the other hand, the available supplies of exporting countries do not include quantities at disposal from some minor exporters such as Manchuria. There is, consequently, good reason to believe that stocks of old crop wheat will be on 1 August, 1921, more than the estimated quantity of 1.4 million metric tons. In any event the remainder of the old crop to be carried over at the beginning of the new commercial season (1 August, 1921, to 31 July, 1922) cannot be a large one, and will undoubtedly be less than in the past year. It is fortunate that the prospects of the new crop are fairly favourable and indicate so far as can be foreseen at present a satisfactory yield on the whole, sufficient to compensate for the reduction of stocks in exporting countries in comparison with last year, and to guarantee the supplies during the coming season for the world at large.

**British Empire Cotton Growing.** The Empire Cotton Growing Committee of the British Government published a most valuable report early last year, when important proposals were put forward for increasing the growth of raw cotton in various parts of the Empire. In order to raise money it was suggested that English spinners should agree to a voluntary levy of 6d a bale on all cotton used, it being estimated that this would raise nearly £100,000 a year. The Federation of Master Cotton Spinners' Associations, writes our Manchester correspondent, has now secured the assent of over 90 per cent of their members to this scheme. The matter has been reported to the Liverpool Cotton Association and to the Manchester Cotton Association, who have undertaken to consider the methods that should be adopted to enable the associations to collect the amount represented by the

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levy on imported cotton. It is understood that when the associations have reached a decision on this point steps will at once be taken to apply to the Government for the grant of the charter under which it is intended to establish the Empire Cotton Growing Corporation. It may be pointed out that the British Government decided some time ago, on condition that this levy was adopted by the master spinners, to ask Parliament for a grant of £50,000 for five years for furthering the growth of raw cotton in different parts of the Empire.—"The Economist."

**Chemicals.** Sir S. W. Royle & Co. Manchester report under date of 1 June that business during May has been reduced to very moderate dimensions by the continuance of the coal stoppage and the intervention of the Whitsuntide holidays. The number of works closed through shortage of fuel and raw material has increased daily and the position is a serious one. The Board of Trade returns show export of copper sulphate for April at 5,423 tons (£180,466) compared with 2,915 tons (£110,296) for April, 1920. The figures for the first four months of this year are 20,444 tons (£775,876) as against 14,039 tons (£542,884) exported in the corresponding period of 1920.

**Foreign Financing Imminent by the United States.** (Babson's Harometer Letter, 7 June, 1921.) According to the terms of the indemnity, Germany must deliver to the Reparations Commission 12,000,000,000 gold marks of government bonds before July 1, 38,000,000,000 marks of bonds before November 1, and 82,000,000,000 marks of bonds which the Commission will issue later as it sees fit. This means that 50,000,000,000 gold marks, equivalent to about \$12,000,000,000, of German bonds are to be issued this year, with promise of much more to come. The bonds will be turned over to France, England, Belgium or others having claims against Germany. In order for France or the other allies to benefit by these bonds they must be sold. The interest of 5 per cent accruing on the bonds will not begin to fill the deficits in the various budgets. All this means that in the near future a tremendous effort is going to be made to sell or hypothecate the German indemnity bonds in one way or another. Various plans have been proposed. All of them, however, aim for the United States market to supply the capital. One plan proposed is to use the German bonds as collateral for new French, Belgian or British issues. Another would be to have United States foreign trade organisations developed which would sell obligations of their own, using as security the collateral presented by the French or other governments. Just what plans will be tried it is, of course, too early to predict. The fundamental point is that American capital will be asked to underwrite at least a substantial part of the German indemnity.

Our purposes in bringing this subject up at this time are (1) To urge clients to study the situation from all its angles and understand the real problems involved. (2) To judge beforehand what the probable effect of such financing will be on business. If substantial credits should be granted to European nations, it would undoubtedly add a considerable stimulus to American foreign trade. Certain industries would receive a decided benefit and, for the time being at least, considerably more activity in general business would result.

On the other hand, the question of how long this benefit would endure and what the ultimate reaction would be, must depend upon the use which the borrowing countries make of these loans and upon their ability to repay. We feel that those who point out the interdependence between American business and European business are entirely right. We cannot hope to prosper while the rest of the world is in poverty. The man, however, who lends his money to help put Europe on its feet should know how the money is going to be used and what it will accomplish.

So far, conditions in Germany have not been encouraging. While the German Government has given great assistance to industry, it has allowed the national currency to be debased through extravagant issues of new paper money. A plan of taxa-

tion is now proposed which would check this inflationary process, but whether or not it will be accepted by the German people remains to be seen. The stability of France evidently depends upon how the indemnity is paid. With all economies the French budget cannot yet be made to balance. If the French can secure sufficient cash from Germany or credit on German collateral, they will be able to get along, but only by such help can France be put on a going basis. Our own opinion on this matter is that the American investor will be decidedly wary of any European issues which have as their chief security the promises of the German government. For this reason we do not expect a volume of foreign credits sufficient to cause any great inflationary movement in the United States. Doubtless there will be more European financing than we have had in the past year, and this is one reason why we believe that clients should plan on a gradual picking up of business. The downward swing in the average of commodity prices may soon be checked and by next fall a better tone throughout United States trade should exist. Moreover, our experience with credit inflation in 1919 and 1920 makes all far-seeing business men hope that this will be the case. It is far better that the improvement in business should be gradual and sound rather than sudden and artificial.

To investing clients we would not say that there will be no attractive foreign issues. No one knows yet what kind of bonds will be offered. Clients, however, should remember the tremendous volume of indemnity bonds which will have to be marketed. Certainly there is no need to rush into the first issues, while we have such excellent opportunities as now exist in good domestic bonds.

**The Western Telegraph Scores Yet Again!** It is not stretching the point to say that every cable company in the world put forth an extra effort to get the result of the Dempsey-Carpentier fight through quickly. It was what is known as a "coup" for the company who first brought in the result, but where there is more than one service minutes count and sometimes seconds. But in Rio the Western Telegraph Company came off first with a margin of 20 minutes over their competitor, and their telegram for the Associated Press in Rio was delivered 20 minutes after it had been given in at Jersey City—and that after previously going to London and sent from London to Rio, whereas their American competitors have a more or less direct line! We have pleasure in congratulating the Western Telegraph on their excellent organisation.

**In re Carpentier versus Dempsey.** Apropos of above scrap, which at the moment of writing—4 p.m., Saturday, Rio time—must be, barring accidents, in full swing, the following reminiscence presents itself. The writer is old enough to remember the historic international battle at Farnborough, in Hampshire, between Tom Savers and J. C. Heenan; the former an Englishman, the latter, like Dempsey, an Irishman coming from the United States, and taken as representing North America. Tom Savers stood about 5ft. 8in. high; J. C. Heenan, whom the writer once saw, 6 feet 1 inch.

Tom had his right arm broken in one of the first rounds, but fought the big man with his left, alone, for over two hours. Heenan forced Savers on to the ropes, and was in the act of choking him thereupon, when somebody cut them. Heenan was unable to continue the fight, both his eyes being "closed up for repairs"; and Tom Savers was declared the winner. Bare knuckles were in vogue in those days.

The "Times" gave a full account of the combat in terms understood of the people; the usual "taps on the smeller," "sockdollagers on the potato trap," "hot 'uns" on the "left peeper," etc; as used in the sporting papers of the day, being omitted in favour of a loftier if less imaginative and technical, not to say frolicsome, style of epic. Some said it was the best leader that ever appeared in the "Times."

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**Breakdown of British Bolchevism.** A medical writer in the "Estado de S. Paulo" of 1st inst., in noticing a book by Professor Sergio Voronhoff, establishes a perfect analogy between sclerosis and Bolchevism, the chief difference being that the first is a physical, the other a moral disease. The main symptoms of both seem exactly parallel.

He quotes the Professor as attempting, in his initial pages, to prove that the cause of decadence, decrepitude, and death in the animal organism, is the proliferation—or intrusion—of the conjunctive tissue in the organs essential to life, in which the former comparatively coarse and rude element takes the place of the delicate cells, differentiated and created for special functions, such as the said intrusive conjunctive tissue is incapable of exercising. As the process goes on, every organ attacked begins to work inefficiently; the harmony and equilibrium of the organism is interfered with; vitality decreases, and life disappears.

In the political organism the part of the conjunctive tissue is played by the proletariat, which vainly attempts to occupy a position of command, and to exercise functions requiring special intellectual training and education, which it is, "ex hypothesi," absolutely incompetent to fill.

So far the analogy is complete. Our writer then proceeds to point out, quoting social democrats and revolutionaries, that life in Russia to-day, under the despotism of a proletarian dictatorship, means decadence, anarchy, disorder, massacres en masse, cynical injustice, every form of tyranny without remedy or appeal; and, in a word, death by sword, bullet, or starvation. Such is the object lesson presented in Russia, by socialism reduced to its legitimate conclusion, which is communism and consequent chaos. And such is the indictment practically pleaded "guilty" to by Lenin, Trotzky, and other exponents, or protagonists, of Bolchevism in Russia, now in ruins owing to their action.

In England, per latest telegrams, the news comes that our amateur coal mine Bolchevists have made, according to their lights—their very dim lights—even a more "howling" mess of it than the Russian professionals. Obstinate, resolved not to bear their share, nor any share, of the pains, privations, or inconveniences consequent to all of us on the war's conclusion, they have done their best to act as profiteers, by using the "strike" weapon without ruth or mercy; in order, by a tax levied on their fellow countrymen, to keep their own "peace" wages up to the highest war level. More pay and less work, with control of the mines, and a dominant voice in the foreign policy of their country! Such is their modest demand. And such controlling voice, to a very perceptible extent they have succeeded in exercising, with the result that they have done deadly damage to our trade, shut up our mills, factories and furnaces; established some sort of semi-disreputable, and totally unprofitable, trade relation with the soviets of Russia; increased out of sight, our expense of

living; done a good deal towards estranging our best allies; and, finally, to all intents and purposes, got, first their own children, and now themselves into what is practically "the workhouse"!

For, all through their haughty and uncompromising "strikes", they were not too proud to accept charitable doles of milk, soup, bread, etc., from private persons, from public authorities, from school committees, from any and everybody who would offer or give them, to keep their children from starving. And now, on the other hand, as to themselves: What does their acceptance of the Government dole of £10,000,000 mean? What would any settlement, by means of a cash payment—either down on the nail, or periodicaly (say, as increased wages)—be, but either a piece of successful blackmail—very black—coal-blackmail—or, else, an S.O.S. appeal to that long-suffering State which their egregious Smiths and Thomases so loudly boasted their ability and intention to overthrow?

What they want is practically a sort of glorified Workhouse, by some more soothing sort of name, in which to retire with their families, as if with the "honours of war"; and which shall be paid for by a tax, producing £10,000,000—perhaps more—to come out of the pockets of the real working men of England, meaning, chiefly, the professional and mercantile classes. They are, in short, frankly and avowedly out to exact from the British nation at large, of which they form but a small minority—a fractional part—that which they have no right at all to demand, but hope to obtain by means of the use and threat of violence. Meantime, they tacitly admit that, for the present, their Bolchevist system, like its Russian prototype, has broken down.

The mines, entrusted to their keeping, are more or less drowned in water which could and ought, to have been kept out by continuous pumping—an operation not only neglected, but prevented, by force, by the miners. Thus, were they all to consent to resume work to-morrow, they would have to wait various periods, counted by days or weeks, before they could begin to turn out coal.

There are those who say that despite all this perverse and imbecile malignity, these men must be given "kid glove" treatment, because a number of them did good service during the war. Perhaps; but not all. Others did good service, too! But, in any case, were all their war service "pooled," the disservice they are now and have long been engaged upon, in conjunction with their Bolchevistic associates, has cancelled, and more than cancelled, such services. Neither have we any security that they will abstain from fresh treachery and crime against their native land, as soon as the occasion presents itself; for the coal devil has shown himself quite as black as he is painted!

N. D.

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		Contos	Milreis Per ton	Contos	Milreis Per ton	Per ton	Per ton	Per ton	Cost	F.&I.	c.i.f.	c.i.f.	
			Milreis	Contos	Milreis	Contos	Milreis	£1,000	£	Milreis.		£	
Total 5 years 1909-13.	9,027,046	113,009	12\$518	110,067	12\$192	223,079	24\$710	14,766	1.633	100.0	100.0	100.0	100.0
Annual Average .....	1,805,409	22,602	12\$518	22,018	12\$192	44,615	24\$710	2,953	1.633	100.0	100.0	100.0	100.0
Monthly Average .....	150,451	1,884	12\$519	1,834	12\$192	3,718	24\$710	246	1.633	100.0	100.0	100.0	100.0
Total 5 years, 1914-18	5,189,188	99,899	19\$251	238,215	45\$906	338,114	65\$157	17,998	3.468	153.8	376.5	263.7	212.4
Annual average .....	1,037,838	19,980	19\$251	47,643	45\$906	67,623	65\$157	3,600	3.468	153.8	376.5	263.7	212.4
Monthly average .....	86,486	1,665	19\$251	3,970	45\$906	5,635	65\$157	300	3.468	153.8	376.5	263.7	212.4
12 months, 1919 .....	927,045	25,035	27\$059	62,739	67\$676	87,824	94\$735	4,909	5.399	216.2	555.1	383.4	330.2
Monthly average .....	77,254	2,090	27\$059	5,228	67\$676	7,318	94\$735	417	5.392	216.2	555.1	383.4	330.2
12 months, 1920 .....	1,120,575	68,422	61\$060	65,981	58\$881	134,403	119\$941	7,861	7.015	487.8	482.9	485.4	429.6
Monthly average .....	93,381	5,702	61\$060	5,498	58\$881	11,200	119\$941	655	7.015	487.8	482.9	485.4	429.6
January, 1921 .....	63,307	5,328	84\$161	3,945	62\$316	9,273	146\$477	400	6.318	672.3	511.1	592.8	386.9
February, 1921 .....	73,025	5,555	76\$070	4,076	55\$816	9,631	131\$886	386	5.286	607.7	457.8	533.7	323.7
March, 1921 .....	58,430	2,744	46\$922	2,220	37\$062	4,964	84\$884	200	3.420	374.8	311.4	343.5	209.4
3 months, 1921 .....	194,812	13,627	69\$949	10,241	52\$569	23,868	122\$518	986	5.061	558.8	431.2	495.8	309.9
Monthly average .....	64,937	4,542	69\$949	3,414	52\$569	7,956	122\$518	329	5.061	558.8	431.2	495.8	309.9

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VALUE OF IMPORTS OF COAL PER ORIGIN.

TABLE B.

United States.	Cost F.O.B.		Freight & Insurance		C.I.F. Value		Index Numbers			
	Tons	Milreis	Per ton	Milreis	Per ton	Milreis	Per ton	Cost	F.&I.	C.I.F.
12 months 1918 .....	480,382	12,118:000\$	25\$226	40,302:000\$	83\$895	52,420:000\$	109\$121	100.0	100.0	100.0
Monthly Average ...	40,032	1,009:833\$	25\$226	3,358:500\$	83\$895	4,368:333\$	109\$121	100.0	100.0	100.0
12 months, 1919 ...	744,297	17,295:911\$	23\$238	54,106:171\$	72\$694	71,402:082\$	95\$932	92.1	86.6	87.9
Monthly average ...	62,025	1,441:326\$	23\$238	4,508:847\$	72\$694	5,950:173\$	95\$932	92.1	86.6	87.9
12 months, 1920 ...	914,748	55,909:880\$	61\$121	59,018:182\$	64\$518	114,928:062\$	125\$639	242.3	76.9	115.1
Monthly average ...	76,229	4,659:157\$	61\$121	4,918:182\$	64\$518	9,577:339\$	125\$639	242.3	76.9	115.1
January, 1921 .....	45,481	3,485:163\$	76\$629	3,266:373\$	71\$818	6,751:536\$	148\$447	303.8	85.6	136.0
February, 1921 .....	65,205	4,745:024\$	72\$771	3,803:980\$	58\$339	8,549:004\$	131\$110	288.5	69.5	120.1
March, 1921 .....	47,136	2,055:948\$	43\$615	1,919:408\$	40\$719	3,975:356\$	84\$334	172.9	48.5	77.3
3 months, 1921 .....	157,824	10,286:135\$	65\$175	8,989:761\$	56\$960	19,275:896\$	122\$135	258.4	67.9	111.9
Monthly average ...	52,608	3,428:712\$	65\$175	2,996:587\$	56\$960	6,425:299\$	122\$135	258.4	67.9	111.9

TABLE C.

United Kingdom	Tons	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis
12 months 1918 .....	152,267	4,488:000\$	29\$474	15,476:000\$	101\$637	19,964:000\$	131\$111	100.0
Monthly Average ...	12,689	374:000\$	29\$474	1,289:667\$	101\$637	1,663:667\$	131\$111	100.0
12 months, 1919 ...	171,851	7,260:193\$	42\$246	8,100:688\$	47\$191	15,369:871\$	89\$437	143.3
Monthly average ...	14,321	605:015\$	42\$246	675:807\$	47\$191	1,280:822\$	89\$437	143.3
12 months, 1920 ...	190,615	11,466:399\$	60\$155	6,421:769\$	33\$689	17,888:162\$	93\$844	204.1
Monthly average ...	15,885	955:533\$	60\$155	535:147\$	33\$689	1,490:680\$	93\$844	204.1
January, 1921 .....	13,727	1,668:049\$	121\$516	468:176\$	34\$106	2,136:225\$	155\$622	412.3
February, 1921 .....	7,780	806:760\$	103\$697	271:873\$	34\$947	1,078:633\$	138\$642	351.8
March, 1921 .....	11,336	688:062\$	60\$697	300:319\$	26\$493	988:381\$	87\$130	205.9
3 months, 1921 .....	32,843	3,162:871\$	96\$303	1,040:368\$	31\$677	4,203:239\$	127\$980	326.7
Monthly average ...	10,947	1,054:290\$	96\$303	346:790\$	31\$677	1,401:080\$	127\$980	326.7

RECAPITULATION:—

3 months, U. States.	157,824	10,286:135\$	65\$175	8,989:761\$	56\$960	19,275:896\$	122\$135	258.4	67.9	111.9
Ditto, U. Kingdom ...	32,843	3,162:871\$	96\$303	1,040:368\$	31\$677	4,203:239\$	127\$980	326.7	31.2	97.6
Ditto, Sundry .....	4,145	178:238\$	43\$001	211:153\$	50\$941	389:391\$	93\$942	49.9	300.6	91.1
Total, 3 months .....	194,812	13,627:244\$	69\$049	10,241:282\$	52\$569	23,868:526\$	122\$518	558.8	431.2	495.8

Note.—The index numbers by origin for each country separately is based on 1918, details previous to that year being unavailable. The index number for aggregate imports are based on the ante-bellum quinquennium 1909-13.

Three Months' Movement.—Table A. For the first three months of the current year, imports of coal into Brazil averaged 64,937 tons per month, as against 60,366 tons for the same period last year and 93,381 tons for the whole of 1920.

Total imports of all origins for the first quarter under review amounted to 194,812 tons, of which 157,824 tons or 81.0 per cent came from the United States, 32,843 tons or 16.9 per cent from the United Kingdom and 4,145 tons or 2.1 per cent from other countries.

Compared with the same period last year, imports during the first three months of the current year show increase of 13,714 tons or 7.7 per cent, accounted for by increase of 75,632 tons or 92.7 per cent in those from the United States, 4,121 tons as against only 24 tons last year, from other countries, chiefly from Uruguay in transit, but shrinkage of 66,039 tons or 66.7 per cent from the United Kingdom.

The enormous falling in imports from the United Kingdom was the result of the coal miners' strike, whilst the increase in those from the United States was at the cost of the United Kingdom. It will be a tremendous up-hill fight for the United Kingdom to regain its pre-war ascendancy, and it is even doubtful if it will ever do so, with miners constantly striking, output diminishing and cost rising.

The United States, as already stated, managed to make more than good the deficiency from the United Kingdom, keeping our markets well supplied.

Tables B and C. Discrimination of cost of British and American coal:—

	Cost per ton.	Fght&insur per ton	C.I.F. per ton.
3 months, 1921:—			
United Kingdom .....	96\$303	31\$677	127\$980
United States .....	65\$175	56\$960	122\$135
Favour or against U.K. —	31\$128	+25\$283	—5\$845
Ditto, % .....	47.8	44.4	4.8

For the three months, Jan. to March, of the current year, f.o.b. cost of British coal averaged 31\$128 per ton or 47.8 per cent higher than that of American, but freight and insurance 25\$283 per ton or 44.4 per cent lower. C.I.F. cost of delivery of British coal at Brazilian ports, therefore, averaged only 5\$845 per ton or 4.8 per cent higher than that of American.

Compared with the average for 1920, cost of British coal increased all round, and, consequently, the index number of c.i.f. value rose from 71.6 in 1920 to 97.6 for the first quarter of the current year, the latter owing chiefly to the rise of sterling exchange. The index numbers by origin is based on 1918, since when that of the United Kingdom has fluctuated between 68.4 in Jan, 1920 and 118.7 in Jan, last. In other words, with the exception of the first two months of the current year, c.i.f. value of British coal was lower than 1918 throughout the two following years, which was not the case with American coal which showed higher values during 5 month of 1920 and for the first two months of the current year averaged 111.9, as against 115.1 for the whole of 1920 and 87.9 in 1919.

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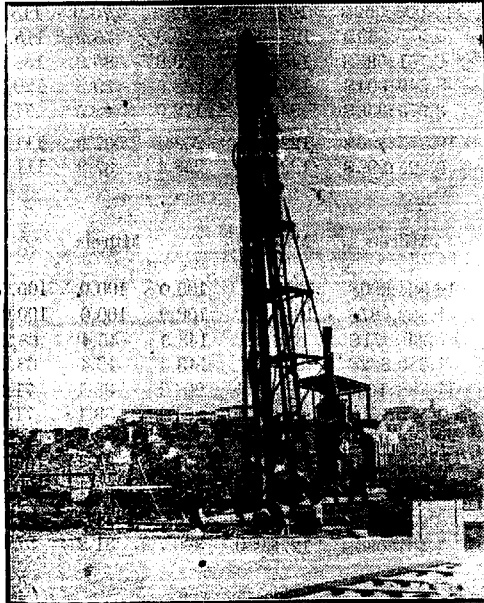
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Index number of c.i.f. value of imports of all origins averaged for the first quarter of the current year 309.9 on the basis for the ante-bellum quinquennium 1909-13, as against the average of 429.6 for 1920 and 330.2 for 1919.

The sharp drop in the index number of c.i.f. value from 386.9 in Jan. to 209.4 in March is incomprehensible, seeing that exchange was lower in March than in the two previous months.

Cost in the United States and the United Kingdom may have dropped considerably, but the decline in values here seems too precipitate. There certainly appears to be a discrepancy which we intend to look into, though we have been assured by the Commercial Statistics Department that the figures supplied represent true values.

## REPORTS AND MEETINGS OF COMPANIES

**The Royal Mail Steam Packet Co.** The annual general meeting of the Royal Mail Steam Packet Co. was held at the Cannon Street Hotel, London, E.C., on June 1, Sir Owen Philipps, G.C.M.G., M.P., the Chairman of the Company, presiding. The Secretary (Mr. D. I. Conradi) having read the notice convening the meeting and the report of the auditor.

The Chairman said: Gentlemen, this is the 82nd annual meeting of the proprietors, and for nearly a quarter of that period I have had the honour to be Chairman of this old chartered company. During the last 20 years the business of the company has been not only maintained but steadily extended to meet changes and developments in the world's trade, and the ever-increasing requirements of our regular supporters. Concurrently, the financial position of the company has been greatly strengthened, and all assets have been well written down out of profits. Our ordinary, preference and debenture capital and reserves now amount to over £13,500,000 sterling. The company directly owns over 340,000 tons gross register of steamers, whilst the total fleets of this company and the other shipping companies closely affiliated to the Royal Mail Steam Packet Co. aggregate more than 2,000,000 tons gross register, or no less than one-ninth of the entire mercantile marine of the United Kingdom (Applause). The results of the past year's operations were very satisfactory; but as the world generally is at present passing through a period of severe trade depression, the court of directors recommend that the dividend on the ordinary stock for last year be at the rate of seven per cent, which is the same rate as was paid for the years 1917 and 1918, although one per cent less was paid last year. Out of the profits of the year we have been able to add £280,000 to the reserve fund, which, with the £90,000 premium obtained on the last issue of ordinary stock, makes an increase this year of £350,000—the same as for the previous year—thus bringing our reserve fund up to a total of £1,600,000. Ever since I became Chairman of this Company it has been our invariable practice to write off every year for depreciation not less than 5 per cent on the first cost of the steamers, so that all our older vessels stand at very low figures in the company's books. The newer ships, and those that were either built or acquired during or since the war, have had additional sums written off their book value as special depreciation. As a result, the fleet of this company, taken as a whole, stands in our books at very moderate figures. The results for the past year of the various shipping companies in which we are interested have all been satisfactory. For the year 1920 the average dividend received on our holdings was about 6 per cent, but the associated companies were also able considerably to strengthen their individual financial position by adding to reserves, besides writing off the usual full depreciation of 5 per cent on the cost of their steamers, as well as additional special depreciation on vessels acquired during or since the war. As mentioned in the annual report, the passenger service which we maintained for many years between Southampton and New York by way of the West Indies has come to an end, but we have substituted a direct service between the Continent, Southampton and New York. This is being conducted in harmony with other lines engaged in the North Atlantic trade. For this service we have allocated three fine new passenger ships, each of about 15,000 tons gross register, viz, *Orbita*, *Orduna*, and *Oropesa*, the two first named having been built by Harland and Wolff and the latter by Cammell, Laird and Co. The company

has been efficiently represented in New York for many years by the old-established firm of Messrs. Sanderson & Son, who will continue to act as our agents there, but will now be more closely associated with us than in the past. I am pleased to be able to say that our old friend, Mr. Lloyd Bowen Sanderson, of Messrs. Sanderson and Son, has joined us as local director in New York. Our interests in that great city could not be in better hands.

We have entered into a satisfactory agreement with the Hamburg Port Authorities for a long lease of a quay berth in Hamburg suitable for our requirements. When the necessary sheds, etc., have been completed we shall possess excellent facilities for handling our vessels at that port.

This company was originally formed to carry on a mail service with the British West Indies, which service we conducted for over three-quarters of a century, and I believe we did so to the satisfaction of these old Colonies. Your directors have always been actuated by a keen desire to maintain the company's historic connection with the West Indies and to do their utmost to meet the needs of these Colonies in respect of steamship communications with the Mother Country. For many years past, however, the volume of passenger trade has not really justified the maintenance of a modern mail service, which is very expensive to keep up. For 20 years we carried on this service at an annual loss to the company of about £50,000, and the court of directors were reluctantly obliged to discontinue it. The full details of this loss have been published as an appendix to the report of the Government West Indies Shipping Committee. It will be seen that the proprietors of this Company have not only done their share, but more than their share, to maintain the old-established connection between the West Indian Colonies and the Mother Country. The mail service between Canada and the West Indies is being continued for the present. Although the contract with the Canadian Government has expired, that Government is still paying to the Company the same subsidy as was received under the last contract.

Our passenger services between Southampton and Liverpool and Brazil and the River Plate have been maintained, but the volume of passenger traffic to and from South America is still much smaller than it was prior to the war. I hope, however, that when the labour troubles and strikes which are interfering so much with business in South American ports—and which are as great as, or perhaps greater, in extent than here—have been settled, the passenger traffic to and from South America will resume at least pre-war proportions.

Shipowners are to-day faced with great difficulties in endeavouring to run their vessels at a profit, more especially by reason of the high cost of coal. I am here referring to the period just prior to the strike. I have recently been looking into the question of the actual cost of coal to this company at the time when I first became chairman. I find that in the year 1902 the average cost of all coal consumed by the company's steamers in all the ports we serve, including rail carriage and freight, was exactly 22s a ton. In the following year (1903) the average price had increased to 22s 3d, whilst ten years later, viz: in the year 1913, the average cost, including railage and freight, had increased to 22s 11d, which latter figure in those days we considered a very high average. Last year the average cost per ton of all coal consumed by our steamers, including railage and freight, was 120s 1d, as against the 1913 price of 22s 11d. The average price of coal, including railage and freight has now dropped considerably, but those who believe that it will be possible to continue to sell coal at over £1 a ton will, I fear, have a very rude awakening in the near future, and that applies to the views of both masters and men in the present dispute. The high cost of coal in recent years has led to our coal export trade being reduced to from about seventy million tons to twenty-five million tons. If we are to regain our trade supremacy and secure employment for the large number of steamers now laid up, it is absolutely essential that the price of coal should come down to its pre-war level, or possibly even lower, as it is always difficult to regain markets that have once been lost. (Hear, hear.)

During the war everyone willingly bore the weight of taxation that was necessary to enable the struggle to be carried to a successful conclusion, but to-day, over 2½ years after the end

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of the war, the trade and commerce of the country is languishing owing to the heavy burden of taxation still imposed upon it. (Hear, hear.) I cannot help feeling that if much of the public attention that has been directed to the solution of problems connected with overseas commerce, such as exchange, trade with Bolshevik Russia, and other matters of an international character, was devoted to the far simpler task of cutting down unnecessary expenditure at home, we would be nearer a revival of trade. (Hear, hear.) Not only is high taxation enormously increasing all costs of production, but it is causing very large numbers of persons to be kept out of employment. In order to encourage trade and industry to revive, in my view it may be necessary to postpone all idea of reducing the deadweight debt of the country for, say, three years. It is folly to pay off debt, and at the same time be obliged to provide many millions of money each year for doles to people who are out of employment—(hear, hear)—because heavy taxation is retarding a revival of trade and thus preventing these people from obtaining work. If during the next three years, this country is enabled to keep all its people employed and still just pay its way and obviate the necessity of giving doles, the deferment of the policy of reducing the amount of our national debt for three years would have been proved to be a sound and wise course for the country to adopt. In my opinion it is absolutely essential in the future that the taxation of this country should be reduced. Otherwise it will not be possible to find employment for the fifty millions of our population. Unless we can provide employment for all by getting back our international trade, the country will have to face the only possible alternative, and that is for many millions of our fellow countrymen to emigrate, which is a contingency which no one can contemplate with equanimity.

At the end of the Great War the British Government found themselves owners of a large fleet of mercantile steamers, partly built during the war and partly ex-German vessels. The Government have wisely adopted the policy of selling these boats with all reasonable despatch. Other governments, on the contrary, adopted a different policy—namely, those of the United States of America, France, and Australia, who, so far, have retained the majority of the vessels either built or acquired as ex-enemy tonnage. There is only one sea in which the ships of all the world compete for cargoes, and shipowners are now for the first time brought into direct competition with State-owned mercantile vessels. British shipowners have never sought for any Government assistance or subsidy. They have only asked for a "fair field and no favour," and are prepared to compete on even terms in the world's markets. This modern development of Government owned fleets is a new factor, and brings British shipowners face to face with a new element of competition. In bad times the taxpayers of the countries concerned will be called upon to make good losses made by these State-owned steamers.

Last February, when addressing the Chamber of Shipping of the United Kingdom upon my appointment as President for the year, I pointed out that the total world's tonnage at that time exceeded by ten million tons the amount afloat just prior to the war. The actual tonnage of the world in the water to-day is some eleven million tons more than in July, 1914, or an increase over pre-war figures of about 24 per cent. The amount of tonnage of all nations which is at the present time lying idle in the ports of the world may, I think, be assumed to be not much less than eight million tons gross register, and probably more. All over the world, the ports are full of vessels for which no employment is available. Owing to the severe slump in trade, the actual volume of the world's overseas commerce at the moment is less than it was in July, 1914, so that there are still more than sufficient vessels not laid up to carry all the cargo offering. In times like these it is necessary to face facts, and, in view of the situation I have mentioned, it might, at first sight, appear as if many years must elapse before shipping again resumes its normal activity and prosperity. Fortunately, however, a ship has a comparatively short life, and after a certain date, although it may continue to be seaworthy, provided sufficient money is expended upon it, it becomes an uneconomic asset and unable to compete in the world's markets with a modern vessel, fitted with the latest and most up-to-date machinery and equipment. Anyone who carefully examines a list of the vessels that now compose the world's fleets cannot help being struck with the fact that at present there is a much larger proportion of old vessels in service than is normally the case. Many vessels are still afloat which, had it not been for the duration of the great war, would long since have been relegated to the scrap heap. It may be some consolation to shareholders in well-managed shipping companies to know that a very large number of the steamers which now make up the tonnage of the world is considerably more than twenty years of age, and many of these are quite obsolete. It will never pay anyone to keep in repair and commission a large proportion of these obsolete vessels, and therefore, although they swell the present total tonnage of the world, they may, for all practical purposes, be left out of account. In the case of the older vessels which well-managed steamship companies may still retain

in their fleets, these are always written down to break-up prices in their books. The surplus or excess of effective shipping tonnage of the world is nothing like so great as it would appear to be from the figures I have mentioned.

We again recommend that, in addition to the company's ordinary contribution, the sum of £10,000 be allocated out of the profits of the past year to the superannuation fund. Although this fund is still in its infancy, it is being built upon sound lines, and I look forward to its being of great benefit to the company's employees. (Hear, hear.) The scope of this company's business is continually expanding and you will realise that this—together with the fact that conditions have been, and are, so far from normal—involves upon our management and staff a great deal of hard work in connection with organisation and administration. On behalf of the court of directors, I wish to take this opportunity of expressing our appreciation of their efforts to the General Manager (our friend, Mr. Clark), the Assistant Managers, officials and staff at home, abroad and afloat. Since last we met Mr. Nash, who has been in the service of the company for 56 years, has retired. In the course of this long period Mr. Nash has rendered great service to the company. For 36 years he was our chief accountant, and he became one of the General Managers in 1912. Whilst we miss his daily association with the affairs of the company, I am sure you will join with me in wishing him many years of health and strength in which to enjoy his well earned leisure.

As to the future, as you know, I never prophesy. We are passing through difficult and abnormal times. When the present labour troubles are adjusted, the dark clouds will in due course pass away, markets and prices become more stable, and trade will again resume its normal channels. For many years past our business has been conducted on sound and conservative lines. Our satisfactory financial position, together with a modern fleet and an efficient organisation, enables us to face the future with confidence. Our ocean services link together many distant parts of the world, and I venture to think we are carrying on a great national service which, in the further development of the British Empire and of the world, will, I feel sure, continue to be a factor of great and ever-increasing importance in the future prosperity of the countries we serve. (Applause.) I now beg to move: "That the report of the directors and the accounts and balance sheet for the year ended Dec. 31, 1920, submitted to this meeting, be and the same are hereby received and adopted; that the dividends paid on the Preference stock of the company as shown therein be and the same are hereby declared, and the payment thereof approved; and that a balance dividend of 4½ per cent, less income tax, making, with the interim dividend, 7 per cent for the year, be and the same is hereby declared on the ordinary stock, the dividend on the ordinary stock issued in June, 1920 to be calculated at the rate of 7 per cent per annum from the dates of payment of the instalments."

Mr. A. Neville Lubbock seconded the resolution, which was carried unanimously.

The Chairman next moved: "That His Grace the Duke of Abercorn be and he is hereby re-elected a director of the company."

Mr. James Cameron Head seconded the motion, which was unanimously agreed to.

The Chairman also proposed: "That Mr. H. F. Wright be and he is hereby re-elected a director of the company."

This was seconded by Mr. Edward Norton and passed unanimously.

On the motion of Mr. F. C. Thomas, seconded by Mr. D. W. Allport, the auditor, Mr. Harold John Morland, F.C.A., (of Messrs. Price, Waterhouse and Co.), was re-appointed.

Mr. H. H. Mathews proposed a cordial vote of thanks to the Chairman, directors and managers, and also to the staff both on shore and afloat. In doing so he remarked that the report which had been presented need no commendation from him; it was a wonderful record of energy, success, and business enterprise.

Mr. C. Hickman seconded the motion.

The vote was unanimously accorded, and after a brief acknowledgment from the Chairman the proceedings terminated.

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# MONEY

**Official Exchange Quotations, Camara Syndical and Vale:—**

	90 days	Sight	Sovereigns	Dollars	Vales
June 27	7 9-32	7 7-32	—	98361	58023
June 28	7 9-32	7 7-32	—	98371	58023
June 29	Holiday.				
June 30	7 17-64	7 13-64	—	98353	58023
July 1	7 25-64	7 21-64	—	98346	58023
July 2	7 9-32	7 7-32	41\$500	98405	58023
Average	7 19-64	7 15-64	41\$500	98367	58023
Equivalent	7.300000	7.237500	41\$500	98367	58023

Monday, 27 June. The Bank of Brazil posted 8d for small amounts and foreign banks quoted 7d, with money for prompt bills at 7 1-16d. The market opened undecided, with a weak tendency and money shortly after the opening was quoted at 7 1-32d. This rate was maintained until the close, with very little interest. The New York-London rate came \$3.76½ and Paris-London 46.70.

Tuesday, 28 June. The Bank of Brazil posted 8d for small amounts and foreign banks quoted 7d, with money for prompt bills at 7 1-32d. The market was extremely quiet all day and rates remained unchanged. The New York-London rate came \$3.74 and Paris-London 46.70 to the £.

Wednesday, 29 June. Holiday.

Thursday, 30 June. The Bank of Brazil posted 8d for small amounts and foreign banks quoted 7d, with money for prompt bills at 7 1-16d and 7 1-8d for 30 days delivery. The market opened steady, with some bills offering and remained so all day with rates unchanged. The New York-London rate came \$3.75 and Paris-London 46.80 to the £.

Friday, 1 July. The Bank of Brazil posted 8d for small amounts and foreign banks quoted 7 1-16d, with money for prompt bills at 7 3-32d. The market opened steady, but there were few bills offering and consequently the rate sagged. With little business doing, the market closed weak, money being quoted at 7d for prompt bills. The New York-London rate came \$3 73½ and Paris-London 46.90 to the £.

Saturday, 2 July. The Bank of Brazil posted 8d for small amounts and foreign banks quoted 6 15-16d, with money for prompt bills at 7d. The market opened undecided and shortly after the opening business was done at 6 15-16d. With very little interest, the market closed quiet with drawers at 6 7-8d. The New York-London rate came \$3.73.50 and Paris-London 46.70.

**Rio de Janeiro, 4th July, 1921.**

Closing rates:	Bk. Brazil	Other banks	Dols	N.Y.-Lon.
	Pence	Pence		Dols.
June 25th, 1921	8	7	98350	3.72.750
July 2nd, 1921	8	6 7-8	98520	3.73.500
Rise or Fall	—	— 1-8	+0\$170	+0.00.750

**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	6,592	225
31 March	7,290	96	34	—	77	482	471	299	35	75	8,859	286
30 April	5,326	118	396	—	9	317	398	157	—	113	6,772	226
31 May	4,130	236	120	—	15	453	519	60	13	52	5,648	182
30 June	3,800	153	364	—	3	107	550	47	10	22	5,056	168
1st 6 months 1920	30,856	706	2,017	287	482	2,600	2,386	708	124	312	40,478	229
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	229
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	492	362	66,332	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Monthly average, 1918	1,508	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	395	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
Week ended 23 June	476	—	—	10	—	—	1	—	2	—	489	70
Week ended 30 June	237	6	—	3	—	1	4	1	1	4	257	37
1 to 30 June	2,296	9	—	42	—	7	30	1	6	7	2,398	80

\*Subject to alteration.

\*Sundry comprise Cocoa, Tobacco, Cottonseed and Mauduca Mea

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If there was any change in the exchange market during the past week, it was certainly for the worse. Drawing rates declined 1-8d as compared with the previous Saturday's close, whilst the Bank of Brazil maintained its 90 days drawing rate at 8d, but only for small amounts. The market continues absolutely stagnant, being bare of bills and of business of any kind.

The losses that foreign companies who are obliged to remit, are suffering must be tremendous. How can such concerns as the Leopoldina Railway, whose tariffs are the same now as they were in 1913, stand the racket? Still we go merrily on, talking of what must be done to straighten out the mess we are in, but doing little or nothing practical that will bring about relief.

In the meantime exchange falls and looks like falling still further, for there is no evidence whatever of any cause that will bring an improvement to an already unbearable situation.

With the dollar at almost 10\$000, the £ sterling at 35\$000 and the gold value at over 5\$000, how are importers to cover themselves from huge losses and even ruination? In fact, if they were forced to meet their bills at present exchange, the debacle would come and a general breakdown in our commercial machinery would be the result. Suffice it now for one important house to fail, that numerous others would follow. It is a very difficult position, and can only be relieved by the benevolence of creditors abroad and banks here.

Business is completely paralysed. The custom house revenue has never been so low as it is now. Enormous quantities of goods are choking customs warehouses, the greater part of which will never be taken up; and what has been done to bring relief to this unbearable situation?

The restriction of inter-bank exchange business is still in force, though the Associação Commercial has taken the matter up and forwarded a petition to the right quarter to get the fiscalisation if not abolished, at least considerably modified.

It seems to us that at the present juncture it is to the benefit of all to prevent exchange from falling lower. But how is it to be done? Freedom of the market would bring relief and combined action by the banks might save a further and serious fall in exchange. But so long as the banks are looked upon officially as the real cause of the slump in exchange, will they be tied hand and foot.

We maintained in our last issue that speculation—the foreign banks being pointed out as the chief offenders—is not a cause, but an effect. We have been told by a prominent financier that this is not so. But we still maintain that speculation can only anticipate and precipitate the inevitable, but not originate or perpetuate it. In this way, it spreads the effects of a rise or fall over a longer period. If exchange has to fall, it will do so, in spite of all precautions.

Opposed as we must always be to any interference with rights of contracts and freedom of markets, it seems to us that no measure that can be adopted is likely to prove more injurious than that what is certain to occur some time or other if the market were left to individual guidance. To check the demand for bills, or satisfy it by other means than the market, should be the immediate policy until the market is better supplied than there seems any prospects for some time to come.

We do not hope or pretend that the interference of the banks can keep the rate from falling ultimately if there are real causes for it so doing; but we do contend that they can retard the fall and consequently make its effects less violent, if it has to come—and probably it has.

Things have come to such a pitch that no action by the Legislature or Government can make them much worse. If exchange, under present circumstances, is bound to fall, it is fairly argued, ruin and insolvency are inevitable, and any attempt by the Government to check—by restrictive measures—the so-called banking speculation, which is judged the direct cause of the depreciation, if unsuccessful, can only precipitate and not exaggerate the inevitable.

The S. Paulo Government has remitted £143,314 14s to London for the service of the 1907 loan.

Money Market Quotations.

	1 July, '21	25 June, '21	1 July, '20
*Rio Municipal, 1906, buyers	178\$500	180\$	—
Ditto, 1917, buyers	170\$	171\$	—
*Bank of Brazil, buyers	207\$	207\$	—
Brazil Funding, 1899, 5 per cent	60	70	67
Ditto, new, 1914	54	55	60
Conversion, 1910, 4 per cent	42	42½	46
Ditto, 1908, 5 per cent	60	64	66½
Federal District, 5 per cent	48½	49½	65½
Brazil Railway	1¼	1 5-8	3¼
Brazil Tracção	32	30¼	46
Leopoldina Railway	19	20	35
S. Paulo Railway	116¼	118½	152
Dumont Coffee 7½ per cent pref.	5 7-8	5 7-8	7½
St. John del Rey Mining	15	15	18
Rio Flour Mills	60	60	65
London and Brazilian Bank	17½	18	25
Royal Mail Ordinary	84½	85	117½
British War Loan, 1920-47	88½	88	88½
Consols, 2½ per cent	48½	46	46 7-8
French rents	56 15	56.65	58.70
Ditto, 5 per cent, 1915	82.70	82.70	88.80
Ditto, 4 per cent, 1914	66.60	66.60	71.10

\*Closing of Rio Stock Exchange.

	1 July, 1921	25 June, 1921	1 July, 1920
Exchange, N. York-London			
(teleg. dols per £	3.74.00	3.73.37	3.95.87
Paris-London			
(sight) frs per £	46 63	46.79	47.92
Sight rate (official), Rio on:			
London, pence	6 11-16—7¼	6 13-16—7¼	14 1-8—14 9-32
Paris	\$755—\$775	\$755—\$765	\$856—\$860
Italy	\$465—\$490	\$455—\$464	\$258—\$265
Portugal	1\$250—1\$350	1\$250—1\$400	\$825—\$912
New York	9\$400—9\$520	9\$350—9\$450	4\$250—4\$300
Switzerland	1\$610—1\$630	1\$590—1\$616	—
B. Aires, peso.	2\$800—2\$975	2\$870—2\$950	1\$780—1\$850
B. Aires, gold	6\$500—6\$590	6\$587—6\$600	4\$050—4\$170
Spain	1\$235—1\$300	1\$245—1\$270	\$710—\$727
Montevideo	6\$070—6\$470	6\$090—6\$350	4\$100—4\$250
Denmark	1\$630—	—	—
Norway	1\$385—	1\$383—1\$367	—
Sweden	2\$020—2\$162	1\$606—1\$630	—
Japan	4\$580—	4\$545—4\$620	—
Belgium	\$753—\$771	\$750—\$759	—
Holland (flr.)	3\$120—3\$140	3\$100—3\$140	—
Hamburg	\$190—\$145	\$191—\$195	\$115—\$125
Value of £ sterling			
at sight rate	30\$000—34\$594	30\$000—34\$439	—
Value 1 sovereign			
buyers	40\$000	39\$800	—
Discounts, London	5 3-16 %	5 3-8 %	5 11-16 %
Do, Bank of England	6 %	6 %	7 %
Ditto, New York	8 %	8 %	8 %

Movement of Rio Exchange Banks, 31st May, 1921.

Balance Sheets including Branches in Brazil.

In Contos of Réis.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Percentage of Cash to Sight Deposits
Bank of Brazil	105,095	455,198	847,269	133,497	30.4
Française et Italienne	121,156	169,139	176,261	97,212	68.7
Italo-Belge	22,312	38,280	31,001	1,890	73.0
Hollandische v. Z. A.	15,985	71,461	18,716	29,661	85.1
Brasilianische fur Dd.	17,302	29,421	13,459	15,443	128.6
Dd. Sudamerikanische	11,570	32,400	10,648	12,208	108.7
Total	293,970	799,899	597,849	269,841	49.9

Increase or Decrease, May on April, 1921:—

	Cash	D. & L.	S. Dpts.	F. Dpts.
Bank of Brazil	-8,120	+133,568	+56,002	+10,258
Française et Italienne	+5,255	+ 536	-9,293	-15,373
Italo-Belgo	+1,216	-2,265	+1,598	-2,222
Hollandez v. S.A.	-6,413	-11,778	-6,511	-1,076
Braşilianische v. Dd.	+2,190	+ 574	-1,433	+1,893
Dd. Sudamerikanische	-1,054	+12,000	- 103	+4,526
<b>Total</b>	<b>-6,926</b>	<b>+132,635</b>	<b>+40,260</b>	<b>+28,752</b>

## BANK BALANCES

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#### BALANCE SHEET OF RIO DE JANEIRO BRANCH

30th June, 1921.

Assets.		
Bills discounted		9,404:220\$353
Bills receivable:—Foreign		21,830:944\$000
Domestic		8,322:685\$784
Loans in current account		50,732:465\$981
Collateral deposited as security		33,437:074\$939
Securities deposited		44,451:829\$834
Accounts with branches and agencies		22,699:953\$474
Ditto, with correspondents abroad		1,978:828\$699
Securities owned by Bank		1,021:250\$000
Cash:—In currency		39,225:044\$200
In gold coin		6,310:857\$081
In other species		25:000\$000
Sundry accounts		5,130:877\$670

Rs. 244,630:032\$015

Liabilities.		
Capital, U.S. \$1,000,000.00		3,082:196\$000
Deposits in current account with interest		33,629:850\$482
Ditto, in foreign currencies		1,363:041\$300
Ditto in limited accounts		5,726:099\$402
Deposits in current account without interest		31,201:022\$964
Deposits at fixed dates		4,807:493\$538
Securities deposited and in guarantee		77,888:904\$773
Accounts with head office		39,731:396\$231
Ditto, agencies and branches		12,317:255\$392
Bills payable		30,162:629\$784
Sundry		4,700:142\$149

Rs. 244,630:032\$015

Rio de Janeiro, 2 July, 1921.—S. R. Orr, Manager for Branches in Brazil; J. Blanco, Accountant

### BANCO NACIONAL ULTRAMARINO.

Capital Esc. 48,000:000\$000  
Reserve Fund Esc. 24,900:000\$000

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

May 31st, 1921.

Assets.		
Cash:—In currency		18,256:153\$148
At bankers		3,270:024\$606
Accounts with correspondents abroad		21,526:177\$754
Ditto, in Brazil		6,578:132\$452
Sundry accounts		4,659:791\$160
Loans and guaranteed accounts		118,300:284\$736
Bills discounted		59,625:731\$462
Bills receivable		11,675:654\$297
Accounts with head office and branches		67,161:630\$999
Securities deposited and in guarantee		37,548:107\$792
		87,213:140\$635

414,288:651\$287

Liabilities.		
Capital		3,000:000\$000
Accounts with correspondents abroad		4,308:537\$787
Ditto, in Brazil		660:831\$415
Sundry accounts		157,754:360\$878
Securities deposited and in guarantee		87,213:140\$635
Current accounts, with and without interest		39,157:128\$027
Deposits, fixed and with advice		39,324:195\$207
Bills payable		1,117:964\$350
Accounts with head office and branches		81,752:492\$988

414,288:651\$287

Rio de Janeiro, 25 June, 1921.—J. A. dos Santos Callado, Manager; José Magalhães, Accountant

### BANCO HOLLANDEZ DA AMERICA DO SUL.

Capital authorised Fls. 50,080,000—83,466:000\$  
Capital realised 25,080,000—41,800:000\$  
Reserve Fund 5,020,000—8,366:000\$

#### BALANCE SHEET OF BRANCHES IN BRAZIL

May 31st, 1921.

Assets.		
Bills discounted		23,615:983\$941
Loans, guaranteed accounts, etc.		47,845:667\$592
Bills receivable		157,109:420\$370
Securities deposited		182,434:352\$495
Accs. with head office, branches & correspondents		59,332:732\$215
Sundry accounts		3,636:270\$739
Cash in currency		15,934:720\$190

489,909:147\$982

#### Liabilities.

Capital declared for Brazil		2,000:000\$000
Current accounts with and without interest		18,715:801\$838
Deposits at fixed dates		29,661:436\$560
Head office, Branches and correspondents		91,712:084\$914
Bills receivable		158,498:231\$270
Securities deposited		182,434:352\$495
Sundry accounts		4,410:744\$535
Current accounts in foreign money		4,476:496\$430

489,909:147\$982

E.&O.E.—Rio de Janeiro, 31 May, 1921.—G. Hausemann; R. S. Botelho.

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

Capital 20,000:000\$000  
Reserve Fund 22,691:398\$295

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

31st May, 1921.

Assets.		
Bills discounted		68,010:856\$895
Bills receivable—Foreign		1,285:636\$730
Domestic		6,384:703\$436
Loans in current account		88,710:854\$569
Collateral deposited as security		110,008:732\$125
Securities deposited		57,781:844\$900
Directors' deposit		80:000\$000
Securities belonging to Bank		167,870:577\$025
Sundry accounts		9,319:967\$870
Accounts with correspondents in Brazil		964:059\$758
Ditto, abroad		1,056:741\$819
Cash in currency		198:584\$879

43,378:730\$453

#### Liabilities

Capital		20,000:000\$000
Reserve Fund		15,000:000\$000
Special reserve fund		5,000:000\$000
Benevolent Fund		500:000\$000
Profit and Loss Account		2,191:398\$295
Fixed deposits		38,468:198\$095
Current accounts, with interest		115,931:828\$585
Ditto, without interest		4,155:233\$198
Collateral deposited as security		110,008:732\$125
Securities deposited		65,452:185\$066
Directors' deposit		80:000\$000
Unclaimed dividends		36:280\$000
Sundry accounts		3,772:674\$026
Accounts with correspondents in Brazil		817:785\$078
Ditto, abroad		764:398\$980

382,178:713\$448

E.&O.E.—S. Paulo, 11 June, 1921.—Antonio de Padua Sales, President-Director; Nunes de Oliveira, Managing Director.

## Railway News

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

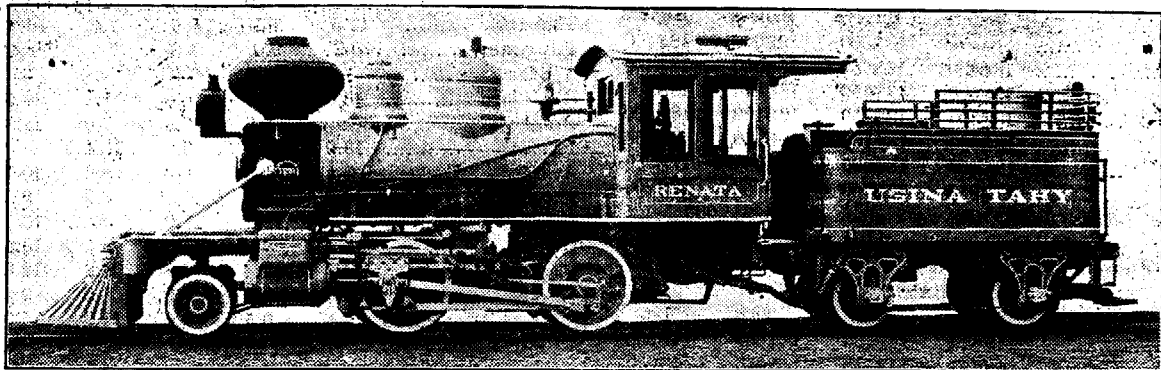
Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1921	June 25th.	1,019,000\$	6 81/32	£ 29,588	£ 618,341
1920	June 26th.	869,000\$	14 7/16	£ 54,080	£ 1,362,559
Increase		120,000\$			
Decrease			7 15/32	£ 24,492	£ 544,212



## "RENATA" USINA TAHY'S NEWEST BALDWIN LOCOMOTIVE

Baldwin Plantation locomotives are extensively used in South America. Our skill and experience in building such engines well equips us for furnishing motive power especially adapted to the particular requirements of our clients. The "Renata", as illustrated, burns wood fuel, and is equipped with "Rushion Improved" Smoke Stack.

Our office nearest your city will give you catalogues and full information regarding Baldwin locomotives for Plantation service.



## THE BALDWIN LOCOMOTIVE WORKS

PHILADELPHIA (U. S. A.)

**RIO DE JANEIRO**  
Rua da Alfandega, 5

**PARÁ**  
Eduardo C. Holden

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

## COFFEE

Rio de Janeiro, 2 July, 1921.

### Closing Quotations—

Spets—	Rio		Santos			New York.	
	7s	4s	7s	4s	7s	4s	7s
June 26 .....	17\$800	14\$300	—	—	—	—	—
July 1 .....	17\$800	14\$500	—	—	—	—	—
Rise .....	—	\$200	—	—	—	—	—
Ditto, % .....	—	1.4	—	—	—	—	—
<b>Options:—</b>							
	Rio		Santos		New York		
	Sept.	Sept.	Dec.	Sept.	Dec.		
June 26 .....	18\$050	14\$300	13\$675	6.10c	6.55c		
July 1 .....	18\$050	14\$375	13\$925	6.34c	6.75c		
Rise .....	—	\$075	\$250	0.24c	0.20c		
Ditto % .....	—	0.5	1.8	3.9	3.1		

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

On Saturday, 2 July, the New York and Santos markets were closed.

**The Markets.** No change to report with regard to export business, which remains almost paralysed at both Rio and Santos.

The Rio Market closed on Saturday weak and unchanged as compared with the previous Saturday's close, 7s being quoted at 17\$800 and Sept. options at 18\$050. The Santos market closed quiet, with an advance of 200 reis or 1.4 per cent in 4s from the previous Saturday's close and 75 reis or 0.5 per cent in Sept. options and 250 reis or 1.8 per cent in December.

The New York Market responded to our advances, with a rise of 0.24c or 3.9 per cent in Sept. options and of 0.20c or 3.1 per cent in December.

As already stated the Government are practically the only buyers in both markets. Street speculation has apparently taken a rest and business can be described as of the door-nail character.

Plenty of coffee is coming down entries for the month of June being the largest for any month of the crop.

Warehouses are choc-a-block and space very difficult to obtain. Unless shipments are made soon there will be difficulty in arranging storage space.

The official broker has announced the Governments' intention to maintain the minimum price of 18\$400 for Rio 7s and 14\$000 for Santos 4s throughout the current crop.

There has been hardly a bag of coffee shipped at this port (Rio) to the United States since the Government buying started, and apparently the U.S. have forgotten that a Rio market exists. The price of Rio reduced to 10 kilos is about 2\$200 lower than Santos, but apparently American buyers consider Rios undesirable. This is strange, seeing that Victoria sorts have been shipped to that destination in fair quantities lately.

Government purchases at Rio and Santos amount now to 3,000,000 bags, and to all appearances will have to buy as much more if prices are to be maintained. Valorisation has reached a critical period, for should the Government withdraw from the market, prices will slump badly. But they are intent on carrying on the operation and so long as they do, prices will remain where they are. In the meanwhile, consuming markets show no signs of ceding and will continue to give our markets a miss as long as possible.

In spite of the fact that the ports of Rio and Santos exported during the past (1920-21) crop 1,122,573 bags or 11.1 per cent more than the previous crop, there was a shrinkage in value of exports of £27,378,350 or 43.9 per cent, owing partly to the fall in local prices and f.o.b. values, and partly to the decline of exchange. This has hit the balance of trade very hard.

**More Frost.** Advices from S. Paulo, received as we go to press, state that severe frost is reported from the districts of Igarapava, Tatuhy, Lençoes, Piracicaba, Bage, Cotimuba, Anahy, S. José do Rio Pardo, Rio Claro, Bragança, Bocaina, Taquarantina, Elyhu Root, and Limeira. Some districts report frost as severe as that of 1918. At Bage the thermometer registered eight degrees below zero, and in the City of S. Paulo two degrees.

Sales of futures at Santos were as follows:—June 27th, 120,000 bags; 28th, 106,000; 30th, 80,000; July 1st, 90,000; total for week, 396,000 bags.

**Companhia Registradora e Caixa de Liquidação do Rio de Janeiro**  
Quotations for the week ended 2 July, 1921.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
June	—	18\$500	18\$000	18\$400
July	18\$800	18\$650	18\$500	18\$400
August	18\$500	18\$450	18\$400	18\$350
September	18\$300	18\$250	18\$100	18\$000
October	18\$200	18\$100	18\$000	17\$900
November	18\$150	18\$000	18\$050	17\$850
December	17\$950	17\$700	17\$350	17\$700

Total sales of futures during the week amounted to 235,000 bags.

**Lowest Temperatures, Centigrade, in principal S. Paulos coffee districts.—**

	27th	28th	29th	30th	1st	2nd
S. Paulo	11.0	8.0	8.1	6.8	8.5	14.0
Santos	13.0	14.0	13.0	13.0	13.0	18.0
Iguape	16.0	15.6	15.4	14.0	14.0	16.0
Campinas	11.0	10.0	10.0	10.5	13.0	15.5
Ribeirão Preto	12.3	10.0	8.3	11.3	11.1	14.6
S. Carlos do Pinhal	—	12.0	12.2	12.4	14.2	15.3
Taubaté	12.5	8.5	8.5	7.8	10.0	15.0
Piracicaba	10.2	9.0	7.6	7.0	11.4	15.0
Agudos	—	6.0	—	—	—	—
Rio Claro	8.0	7.0	6.8	11.5	14.5	11.0
Bragança	—	12.0	9.0	9.0	11.0	—
França	13.0	10.0	9.2	10.4	—	14.2
Avaré	—	6.3	6.0	8.9	10.1	6.9
Tatuhy	9.5	6.5	5.5	6.0	9.6	10.0
Igarapava	—	12.2	11.0	—	13.5	14.2
Itu	11.4	—	7.6	8.6	10.4	14.0
Faxina	11.4	11.4	7.8	8.8	12.8	11.8
Itararé	10.0	9.0	8.9	8.2	9.3	12.8
S. José Rio Pardo	9.5	9.5	9.6	11.9	15.0	12.0

**Closing Prices of Santos Options per 10 kilos**

	NEW BASIS			
	27th	28th	30th	1st
July	14\$650	14\$700	14\$800	14\$800
August	14\$550	14\$575	14\$675	14\$650
September	14\$275	14\$175	14\$375	14\$375
October	13\$850	13\$875	13\$975	14\$100
November	13\$600	13\$575	13\$675	13\$925
December	13\$400	13\$500	13\$625	13\$925

Entries at the two ports—Rio and Santos—for the week ended 30th June show decrease of 74,288 bags or 28.0 per cent as compared with the previous week, of which 19,968 bags or 20.0 per cent at Rio and 54,315 bags or 29.2 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 99,148 bags or 88.4 per cent, of which 33,290 bags or 72.0 per cent at Rio and 65,858 bags or 100.0 per cent at Santos.

**LIQUIDATION**

	27th	28th	30th	1st
July	11\$500	11\$500	11\$500	11\$500

June 29th and July 2nd were holidays.

**COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDED 30 JUNE, 1921 AND FOR THE CROP FROM 1 JULY, 1920, TO 30 JUNE, 1921.**

	Crop, 1 July to 30 June				%	Crop 1919-20	Crop 1918-19	Week ending June 30
	1919-20	1920-21	Inc. or Dec.	%				
United States	5,709,725	5,655,616	— 54,109	9.5	5,828,628	3,899,514	—	
France	1,710,223	1,212,389	— 497,834	23.1	1,643,009	2,530,255	10,250	
(Switzerland)	—	—	—	—	—	74,286	—	
Algiers, Dakar Tunis	123,387	42,779	— 80,608	66.6	—	—	—	
Italy	533,507	327,938	— 205,569	38.5	539,232	595,977	879	
Trieste and Ragusa	123,633	168,069	+ 34,436	27.8	140,977	78,000	6,900	
United Kingdom	66,295	67,541	+ 1,246	1.9	72,672	214,882	—	
Gib'ltar, Malta, Barbud.	20,139	13,376	— 6,764	33.5	20,480	65,481	—	
Canada	5,300	21,185	+ 15,885	300.0	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	4,635	21,503	+ 16,868	400.0	123,777	36,213	—	
Egypt	51,894	27,400	— 24,484	47.2	50,465	—	—	
Belgium	310,337	437,410	+ 127,073	40.9	302,629	366,643	8,325	
Holland	196,559	897,093	+ 700,534	356.4	189,566	92,147	575	
Scandinavia	554,450	607,142	+ 52,692	9.5	543,590	732,432	21,649	
Spain and Colonies	43,709	48,065	+ 4,356	10.0	44,894	277,127	263	
Portugal and Islands	13,446	7,424	— 6,022	44.8	11,023	887	—	
Plate and Pacific	306,165	389,468	+ 82,603	26.9	305,439	407,592	14,106	
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	—	
Roumania	—	2,625	+ 2,625	—	—	1,000	—	
Bulgaria	—	—	—	—	—	500	—	
Turkey	9,800	13,671	+ 3,871	39.5	9,737	6,000	—	
Germany	44,797	943,909	+ 899,112	2007.1	40,067	—	11,538	
<b>Total</b>	<b>10,075,565</b>	<b>11,138,133</b>	<b>+1,122,578</b>	<b>11.1</b>	<b>10,135,379</b>	<b>9,659,089</b>	<b>74,485</b>	
<b>Coastwise</b>	<b>182,654</b>	<b>54,758</b>	<b>— 127,896</b>	<b>70.0</b>	<b>220,020</b>	<b>200,094</b>	<b>1,175</b>	
<b>Grand Total</b>	<b>10,258,219</b>	<b>*11,252,896</b>	<b>+ 994,677</b>	<b>—</b>	<b>10,355,399</b>	<b>9,859,183</b>	<b>75,660</b>	

\*Subject to revision

For the crop ended 30 June, entries at the two ports amounted to 13,559,748 bags, of which 10,508,829 bags or 77.5 per cent at Santos and 3,050,925 bags or 22.5 per cent at Rio. Compared with the previous crop, entries at the two ports show increase of 6,712,591 bags, of which 363,176 bags or 5.4 per cent at Rio and 6,344,415 bags or 94.6 per cent at Santos.

Clearances overseas at the two ports for the week ended 30th June were smaller, and amounted to 74,485 bags, against 164,558 bags for the previous week and 174,506 bags for the corresponding week last year, and their f.o.b. value £236,260, £475,876 and £971,350 respectively.

Compared with the previous week, clearances overseas at the two ports show decrease of 80,373 bags or 51.8 per cent, of which 10,854 bags at Rio and 69,519 bags at Santos.

Of total clearances overseas at the two ports for the week of 74,485 bags, 14,722 bags or 19.7 per cent were cleared from Rio and 59,763 bags or 80.3 per cent from Santos, 21,649 bags or 29.1 per cent going to Scandinavia, 14,250 bags or 18.9 per cent to the Plate, 11,538 bags or 15.5 per cent to Germany, 10,250 bags or 13.7 per cent to France, 8,325 bags or 11.2 per cent to Belgium, 6,900 bags or 9.3 per cent to Trieste, 879 bags or 1.2 per cent to Italy, 575 bags or 0.8 per cent to Holland, and 283 bags or 0.3 per cent to Spain and Colonies.

For the crop ended 30 June, clearances overseas at the two ports amounted to 11,198,138 bags, of which 2,276,378 bags or 20.3 per cent were cleared from Rio and 8,922,270 bags or 79.7 per cent from Santos. Compared with the previous crop, clearances overseas at the two ports show increase of 1,122,573 bags or 11.1 per cent.

Of total clearances overseas for the crop of 11,198,138 bags, 5,655,616 bags or 50.5 per cent were shipped to the United States, 1,212,880 bags or 10.9 per cent to France, 943,909 bags or 8.4 per cent to Germany, 897,093 bags or 8.0 per cent to Holland, 607,142 bags or 5.4 per cent to Scandinavia, 437,410 bags or 3.9 per cent to Belgium, 389,468 bags or 3.5 per cent to the Plate and Pacific, 327,933 bags or 2.9 per cent to Italy, 166,257 bags or 1.5 per cent to South Africa, 100,478 bags or 0.9 per cent to Finland, and 460,438 bags or 4.1 per cent to other countries.

The total increase of 1,122,573 bags in clearances from the two ports was accounted for by increase of 899,112 bags or 2007.1 per cent to Germany, 700,534 bags or 356.4 per cent to Holland, 127,023 bags or 40.9 per cent to Belgium, 100,218 bags or 3854.0 per cent to Finland, 82,603 bags or 26.9 per cent to the Plate and Pacific, 52,692 bags or 9.5 per cent to Scandinavia, 34,436 bags or 27.8 per cent to Trieste and Ragusa, 16,868 bags or 400 per cent to North Africa, 15,835 bags or 300 per cent to Canada, 5,650 bags or 42.3 per cent to Greece and Crete, 5,200 bags to Cuba (nil last crop), 4,356 bags or 10 per cent to Spain and Colonies, 3,871 bags or 39.5 per cent to Turkey, 2,625 bags to Roumania (nil last crop), and 1,246 bags or 1.9 per cent to the United Kingdom, but shrinkage of 497,834 bags or 29.1 per cent to France, 205,569 bags or 38.5 per cent to Italy, 54,109 bags or 9.5 per cent to the United States, 85,608 bags to Switzerland, none having been consigned to that destination direct during the outgoing crop; 56,960 bags or 25.5 per cent to South Africa, 24,484 bags or 47.2 per cent to Egypt, 6,754 bags or 33.5 per cent to Gibraltar, Malta and Barbados (British Colonies, ex Canada), 6,022 bags or 44.8 per cent to Portugal and Islands, and 2,406 bags or 48.1 per cent to Japan and East.

Clearances coastwise for the crop ended 30 June show shrinkage of 165,262 bags or 75.0 per cent.

**F.O.B. Value** for the two ports for the week ended 30 June averaged £3.181 per bag, as against £3.073 for the previous week. For the crop ended 30 June last, f.o.b. value for the two ports averaged £3.150, as against £7.009 for the previous crop.

**Coffee Loaded** (embarques) at the two ports for the week were smaller, and amounted to 149,477 bags, as against 164,784 bags for the previous week and 126,922 bags for the same week last year and their f.o.b. value £528,285, £506,381 and £706,448 respectively.

**Sales** (declared) at the two ports for the week were likewise smaller, 166,075 bags, as against 164,584 bags for the previous week and 14,522 bags for the corresponding week last year.

**Clearances Overseas from Rio and Santos by Flag for week ended June 30th, 1921, and Crop to same date.**

	Crop Bags	%	Crop Bags	%	Week ended June 30
British to U.S.	2,446,754	68.3			
To Europe	962,386	26.9			
Plate & Pacific	172,137	4.8			1,900
<b>Total British</b>			3,581,277	32.1	1,900
<b>Other Flags—American</b>			2,274,004	20.3	600
Scandinavian			1,132,517	10.1	22,951
Dutch			1,028,344	9.2	
Brazilian			920,620	8.2	8,036
French			821,994	7.3	10,593
Japanese			632,514	5.6	
Italian			329,282	2.9	7,779
German			198,425	1.8	7,113
Belgian			171,640	1.5	
Spanish			73,254	0.7	14,913
Portuguese			34,267	0.3	
<b>Total</b>			11,198,138	100.0	74,485

**Stocks** at the two ports—Rio and Santos—on 30 June show increase of 75,094 bags, of which 64,939 bags at Rio and 10,155 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro	*1,234,017
Santos	2,830,864
Bahia	43,500

Total stocks, three ports, on 30th June, 1921	4,108,381
Ditto, 23 June, 1921	4,042,678
Ditto, 30th June, 1920	1,959,291

\*Including Nictheroy and afloat. Note.—Consumption has been deducted from Rio stocks. All above stocks are subject to revision when verified statistics are available.

Note.—The above crop statistics are subject to alterations and only when revision of stocks, etc., has been made can correct figures be given. Revised and complete statistics will appear in the course of the coming weeks.

**CROP STATISTICS.—STOCKS AT RIO AND NICTHEROY.**

Stocks (verified) 30 June, 1921	321,178
Entries—1920-1921 crop	3,050,925
<b>Total available</b>	3,372,103
Embarques (loaded), 1920-1921	2,008,086
<b>Total</b>	1,364,017
Less consumption	130,000
<b>Statistical stock, 30th June, 1921</b>	1,234,017
Verified stock on same date	1,127,694
<b>Difference against verified</b>	106,323

There seems to be something radically wrong with statistics of stocks. The difference of over 100,000 bags between verified and statistical stocks points to some discrepancy in either entries or embarques or perhaps even in the verification of stocks.

This can only be verified when revised statistics of the past crop's movement are available. The verified stocks are of the Centro do Commercio de Café, which gives the total as 1,127,694 bags, of which 1,063,683 bags in Rio and 64,011 in Nictheroy.

United States Stocks, Deliveries 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	1,039	89	1,441	694	606	1,237
June 1	800	116	1,477	589	144	988
July 6	1,070	132	1,538	423	94	1,310
August 10	882	129	1,468	691	140	1,108
Sept. 8	991	127	1,648	692	100	1,220
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	1,986	814	106	1,258
Feb. 8	1,297	132	1,864	999	103	1,233
Feb. 15	1,307	103	1,910	971	98	1,393
Feb. 22	1,301	107	2,039	842	129	1,395
March 1	1,472	102	2,096	754	96	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	1,368
May 3	1,515	180	2,014	1,099	89	1,441
May 10	1,522	106	1,923	1,143	120	1,447
May 17	1,566	109	1,905	996	102	1,315
May 24	1,549	146	1,358	952	346	1,301
May 31		Holiday				
June 7	1,430	125	1,606	875	67	1,557
June 14	1,302	132	1,597	863	112	1,602
June 21	1,228	103	1,640	888	100	1,577
June 28	1,179	143	1,515	1,042	111	1,611

Wares:—

	1920			1919		
	Brazil	Other	Total	Brazil	Other	Total
2 Jan.	416	549	965	70	58	128
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	436
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	1,128
6 Nov.	437	307	744	464	590	1,054
4 Dec.	435	293	728	404	581	985
		1921		1920		
7 Jan.	303	267	570	437	531	968
14 Jan.	425	265	690	467	508	975
21 Jan.	439	260	699	480	489	969
29 Jan.	428	260	688	505	471	976
5 Feb.	405	255	660	501	449	950
12 Feb.	381	261	642	490	432	922
19 Feb.	371	255	626	493	421	914
26 Feb.	364	245	609	456	401	857
5 March	351	245	596	456	384	840
12 March	354	242	596	468	368	836
19 March	346	236	582	441	341	782
26 March	352	231	583	410	329	739

2 April	366	238	604	478	326	804
16 April	358	234	592	422	278	700
7 May	357	214	571	440	253	693
14 May	369	206	575	425	261	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	208	582	562	285	847
25 June	383	215	598	584	291	875
2 July	405	213	618	600	300	900

Quotations:—

	Wash.	Spot No. 7 Store N. Y.	Near Options	Dis. No. 7	f.o.b. Cent	C&F
	Pence	Cents	Cents	Ra.	Cents	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	14 1/2	14.15	16@000	20.40	21.46
(m) Mar. 6	17 15-16	15 1-4	15.16	16@800	20.30	21.40
(n) April 5	16 7-8	14 1/2	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	15 1/2	15 1-4	15.15	16@600	17.60	18.30
(j) July 3	14 5-8	13 1/2	12.15	15@200	15.05	15.65
(n) Aug. 7	14	10 1-4	9.19	12@400	11.95	12.45
(m) Sept. 4	13	8 1/2	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	11 1/2	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	6 1/2	6.37	11@400	7.85	8.15
(r) Jan. 22	9 5-16	6 1/2	6.45	11@500	7.40	7.70
(q) Jan. 29	9 9-16	6 1/2	6.61	11@800	7.80	8.10
(o) Feb. 5	9 5-8	6 5-8	6.33	11@600	7.75	8.20
(o) Feb. 12	9 13-32	6 5-8	6.22	11@500	7.50	7.95
(o) Feb. 19	10 1-4	7	6.50	11@300	8.05	8.50

(nominal)

(j) Feb. 26	9 7-8	6 7-8	6.23	11@000	7.55	8.15
(j) Mar. 5	9 15-16	6 1/2	6.31	10@500	7.30	7.90
(j) Mar. 12	9 1-4	6	5.70	10@000	6.50	7.10
(o) Mar. 19	9 1-4	6	5.96	10@000	6.35	6.95
(o) Mar. 26	9 7-16	6 1-4	5.88	10@400	6.85	7.30
(o) April 2	9	6 1/2	6.13	13@000	8.00	8.50
(o) April 9	8 9-16	6	5.77	12@900	7.55	8.00
(o) April 16	8 9-16	6	5.66	12@900	7.55	8.00
(o) April 23	8 21-32	6 1-8	5.62	13@000	7.65	8.10
(o) April 30	8 7-32	5 5-8	5.54	13@400	7.55	8.00
(o) May 7	8 1-4	5 7-8	6.00	13@400	7.55	8.00
(o) May 14	8 1-4	6	6.01	13@500	7.60	8.05
(o) May 21	8 3-8	6	5.92	13@600	7.75	8.25
(o) May 28	8 13-32	6 1/2	6.33	14@200	8.10	8.60
(o) June 4	8 5-16	7	6.60	16@000	9.00	9.45
(n) June 11	8 1-16	7 1-8	6.60	18@000	9.70	10.25
				nominal		
(n) June 18	7 7-16	6 1/2	6.08	17@200	8.55	9.10
(n) June 25	7 1-16	6 1-4	5.68	17@800	8.40	8.95
(n) July 2	7	6 1-4	6.34	17@800	8.35	8.90

- (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.

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

	Imports		Stocks	
	1 Jan. to 31 May 1921	1920	1 June 1921	1920
British East India .....	35,910	30,970	23,970	28,810
Mocha .....	1,920	5,360	3,290	5,530
Costa Rica .....	79,540	28,930	40,660	31,980
Guatemala .....	9,970	8,670	53,490	49,170
Colombian .....	34,090	13,270	22,130	20,710
Brazil .....	42,420	56,660	101,070	92,000
Other kinds .....	51,710	74,640	103,640	81,120
	255,560	218,500	347,250	310,320

Visible Supply of the World (From M. Lanouville's "Le Café.")

In 1,000 bags of 60 kilos each

	1921		1920		Increase or Decrease	
	June 1	May 1	June 1	May, '21	June, '20	June, 1921 on
England .....	347	334	310	+ 13	+ 37	
Hamburg .....	82	80	—	+ 2	+ 82	
Holland .....	438	460	434	— 22	+ 4	
Antwerp .....	125	125	110	—	+ 15	
Havre .....	618	632	900	— 14	— 282	
Bordeaux .....	60	69	96	— 9	— 36	
Marseilles .....	98	103	173	— 10	— 75	
Copenhagen .....	73	76	—	— 3	+ 73	
Brazil sorts .....	914	950	1,007	— 36	— 93	
Other sorts .....	927	934	1,016	— 7	— 89	
Total Europe ...	1,841	1,884	2,023	— 43	— 182	
Afloat, Braz-Eurp.	711	563	452	+ 143	+ 259	
Do, Java-Europe .	7	9	—	— 2	+ 7	
V. Supply, Europe	2,559	2,461	2,475	+ 98	+ 84	
Stocks, U.S.:—						
Brazil sorts .....	1,422	1,515	860	— 93	+ 562	
Other sorts .....	615	570	634	+ 45	— 19	
Total .....	2,037	2,085	1,494	— 48	+ 543	
Afloat, Braz.-U.S..	215	499	617	— 284	— 402	
V. Supply, U.S. .	2,252	2,584	2,111	— 332	+ 141	
Stocks, Rio .....	775	590	383	+ 185	+ 392	
Santos .....	2,933	2,864	1,919	+ 69	+1,014	
Bahia .....	40	40	22	—	+ 18	
Total, Brazil .....	3,748	3,494	2,324	+ 254	+1,424	
Visible Supply of the World:—						
Brazil sorts .....	7,010	7,026	5,260	— 16	+1,750	
Other sorts .....	1,549	1,513	1,650	+ 36	— 101	
V. Supply World.	8,559	8,539	6,910	+ 20	+1,649	

The visible supply of the world on 1 June last shows an increase of 20,000 bags as compared with the previous month, and of 1,649,000 with 1 June last year.

On 1 June last, the visible supply of the world amounted to 8,559,000 bags, as against 6,910,000 bags on same date 1920, and 10,706,000 bags in 1919.

World's production in May amounted to 1,669,000 bags, of which 1,021,000 bags Brazil and 648,000 other sorts.

For the first eleven months of the crop, world's production amounted to 18,500,000 bags, as against 14,087,000 bags for the same period in 1919-20 and 12,921,000 bags in 1918-19.

Deliveries in May, amounted to 1,649,000 bags, as against 1,377,000 bags in May, 1920, and 1,901,000 in 1919. For the first eleven months of the crop, world's deliveries amounted to

16,642,000 bags, as against 17,196,000 bags same period in 1919-20 and 13,990,000 in 1918-19.

SANTOS STATISTICS.

The following statistics have been supplied by the Recebedoria de Santos (Revenue Office) for the calendar year 1920.

During the 12 months, Jan. to Dec., 8,554,470 bags were despatched by the Recebedoria, as against 8,267,023 bags in 1919, of which former 7,504,420 bags were S. Paulo coffees, 998,251 bags Minas and 51,793 bags Parana.

Price at Santos averaged 11\$125 per 10 kilos in 1920, as against 14\$700 in 1919. With regard to coffee loaded or on board, values show a considerable decline, averaging in 1920 75\$458 as against 98\$400 in 1919, or a shrinkage of 22\$942 or 23.3 per cent. This difference was made up as follows:—

Shrinkage in sale prices at Santos .....	21\$432
Decline in or devalorisation of the franc (super tax).....	1\$510
Total .....	22\$942

The total value of S. Paulo coffees exported from the port of Santos in 1920 amounted to Rs. 556,268:597\$304, of which 554,061:174\$122 overseas and 2,207:423\$182 coastwise. In 1919, total value amounted to 813,624:361\$704; there was, therefore, a shrinkage in 1920 as compared with 1919 of 257,353:764\$ or 31.6 per cent. This shrinkage was accounted for by a decrease in exports of 762,608 bags, the fall in the price of coffee in the Santos market, and decline in the export tax owing to the fall in the value of the franc, which in 1920 averaged 331.15 reis per franc, as against 633.60 reis per franc in 1919. Thus the super tax on a bag of coffee declined from 3\$168 in 1919 to 1\$658 in 1920. During the year 1920, 4,004,109 bags or 53.3 per cent of total exports were despatched to the United States. From 1913 to 1920, coffee despatched to that destination increased by 27 per cent.

S. Paulo Crop Estimates. The Department of Agriculture of the State of S. Paulo estimates the current 1921-23 crop at 8,030,000 bags, of which 7,210,000 bags S. Paulo coffees, 780,000 bags Minas and 40,000 bags Parana. Details of zones will be published in our next issue.

—Circular of Duuring & Zoon, 2 June, 1921:—During the month under review a quiet tone has prevailed with regular demand for consumption. Towards the end of the month a steadier tone has predominated and a better demand has been experienced at full to firmer prices. Arrivals both from Java and Santos were moderate. Deliveries amounted to 137,500 bags, thus leaving our stock at 437,200 bags against 460,200 bags last month. Afloat, Java to Holland, 7,300 bags; Brazil to Holland, 198,000 bags. The Robusta terme market ruled quiet and featureless, with hardly any change in value during the first part of the month but improving towards the end.

The Brazil crop draws to an end, but receipts remain rather too substantial for the time of the year and against previous crop estimates. Shipments from Santos, however, kept pace with receipts, so that stock remained more or less unchanged. Prices in Santos hardened up about 1 milreis during the month owing to the support of the S. Paulo Government. It is reported that up till now the Government has bought about 1½ million bags and will continue to support the market by buying as much as is necessary to prevent a decline. This feature will scarcely admit any great fluctuation for the time being. European stocks were 62,000 bags less. Visible supply decreased 107,000 bags.

Netherland East Indies. The private Java, Sumatra, Celebes and Bally crops for 1921 have been estimated by Messrs. Gyselman & Stemp & Lidgerwood, Batavia at 54,970 peculs, native 24,945 peculs native 24,945 peculs Liberian, 905,199 peculs Robusta, total 985,114 peculs, against an outturn in 1920 of 111,224 peculs native, 23,289 peculs Liberian and 672,887 peculs Robusta, total 807,400 peculs, against an outturn in 1919 of 138,829 peculs native, 19,177 peculs Liberian 713,432 peculs Robusta, total 871,348 peculs and in 1918 1,154,565 peculs.

	1921	1920	1919
	Bags	Bags	Bags
Stock on 1 June:—			
Netherlands East Indies .....	223,800	275,000	36,900
Brazil .....	90,200	60,100	5,600
Central America and West Indies .....	119,100	88,500	18,600
Africa .....	2,200	1,400	2,400
Sundries .....	1,900	5,000	—
<b>Total .....</b>	<b>437,200</b>	<b>430,600</b>	<b>63,500</b>
Against stock on 1 May .....	460,200	483,900	79,500

—Circular of Minford, Lueder & Co, 20 May, 1921.—There are rumours that the Brazilian Government may consign a part of their coffee purchases to Europe; while this would be an expensive plan, yet if they were able to draw against the shipments it would tend to help Rio exchange on London, as it would give them a European credit in coin for coffee bought with paper currency. It is also reported that the loan of 25 million dollars secured in the United States last week will later be increased to 50 million dollars. These rumours, if true, will help the Brazil Government to sustain coffee prices possibly up to the time that consuming countries will relieve the situation through being forced to enter the markets as buyers to replenish stocks. It is very certain that the present wide differences cannot continue; either our prices must advance or Brazil's decline. Of course prices in Brazil are arbitrary, not the result of the law of supply and demand, as the purchasing and withdrawing of stocks does not consume any coffee, and a stock of such a nature is always an overshadowing menace, and is apt to deaden speculation. In view of an expected outturn of a world's production of not over 16 million bags for 1921-22, it would appear that a higher range of prices than now prevails is to be expected during the coming crop.

In their circular of 27 May Messrs. Minford, Lueder & Co. state that a careful inspection of the coffee situation as affecting our market leads to the opinion that the statistical position is growing more favourable and the chances favour a material advance, as the usual active period approaches. Importers and jobbers who have hedged against their purchases on the exchange, cannot anywhere buy coffee at nearly as cheap a basis as they can by undoing their hedges. The reports from Brazil are that the Government has raised the limit price at which they will make purchases, and the action of their future market tends to confirm such news. Information secured is that the Government purchases in Santos are for standard No. 5 and above. A very considerable decline could occur in Brazil without being at the usual differences between their market and ours. We advise the keeping of as large stocks as are consistent with the buyers' usual requirements.

—Circular of Minford, Lueder & Co, 3 June, 1921.—The enquiry for spot coffee is improving. Prices are firmer and some higher, especially for Rio. The Brazil receipts continue large and are partly from early shipments of new crop. The deliveries during May of Brazil in the United States amounted to 591,226 bags, against 771,235 in April and 508,329 in May last year. The deliveries of all kinds in the U.S. during May were 902,976 bags, including 311,750 mild coffees. The total deliveries of all kinds of coffee in the U.S. for the 11 months of this crop were 3,330,540 bags, consisting of 5,831,434 Brazils and 2,999,106 milds, and were only 113,453 bags less than for the previous crop. The deliveries for the 11 months show an increase of Brazils of 235,556 bags and a decrease of milds of 354,000 bags. The visible supply of Brazil coffee for the U.S. is rapidly decreasing and is now 1,584,922 bags, against 1,443,129 bags last year. The amount of Brazil coffee afloat for the U.S. is down to 141,000 bags, consisting of 123,500 Santos, 3,500 Rio, 9,000 Victoria; there is no Rio or Victoria coffee afloat for New York. Exports from the United States during May are reported as 16,000 bags and were mostly to Europe. The world's visible supply on June 1st increased 57,324 bags, making it 8,719,891 bags.

Owing to the fact that our dealers are not providing for their future needs and that our supplies are rapidly diminishing, our position is becoming less tenable. We cannot long delay from

entering the Brazil markets to replenish stocks and if, as now appears likely, the Brazilians can, with their Government's assistance, sustain their market, nothing can prevent a material advance. For several weeks we have advised our friends to keep well stocked, which advice we repeat. It is the exception if an advance does not occur from July up to Sept, and there are good reasons why this should happen this season. Last year, through large purchases for future shipment, we were in a more independent position; this year such engagements are almost nil.

Cost and Freight.—The offerings from Brazil have been very irregular, varying as much as  $\frac{3}{4}$ c for coffee of same description and grade. Only moderate sales are accomplished.

Deliveries of Brazil coffee in the United States during May were 591,226 bags, against 771,235 in April and 508,329 in May last year.

Milds.—The spot demand is quiet, and prices show little change. There is a slight increase in the stocks and the deliveries are fully up to normal. The arrivals during May in the U.S. were 384,138 bags and the deliveries 311,750 bags. Stocks in public warehouses in the U.S. on June 1 were 615,350 bags, against 663,513 a year ago. The total arrivals of milds for the 11 months in the U.S. were 2,889,990 bags, a decrease from the previous crop of 677,683 bags. The deliveries for the same time were 2,999,106 bags; a decrease from last year of 354,000 bags.

Coffee Futures.—Daily transactions have not averaged large. The tendency has been upward and sentiment now generally favours a higher level. The liquidation of old long accounts has continued moderately and has to some extent retarded the market, but it is thought that such holdings have been largely sold. Importers hesitate to hedge against purchases at the existing wide difference between future prices and that at which actual coffee for shipment can be obtained, which results in offerings to sell being in light supply. The cheapest offer this week from Brazil was a small lot of Victoria coffee to cost laid down in New York about 1-4c above the price of July. The supply of Victoria coffee is limited and Rio coffee cannot be purchased at a cost within one cent above July. While our market has advanced from the lowest in March from 89 to 136 points, the Brazil markets have continued to advance and the wide difference between their advance and ours remains about the same. It is what is called a creeping market and purchases made on recessions should turn out profitable. The market on the New York Exchange closed to-day very steady at from 24 to 28 points advance from last Friday's close. The Santos future market for the week has advanced from 39 to 71 points and for Rio from 59 to 71 points.

## Coffee Statistics

### ENTRIES.

During the week ended 30 June, 1921.  
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	June 30 1921	June 28 1921	July 1 1920	June 30 1921	June 30 1920
Central and Leopoldina Ry.....	69,372	89,653	45,535	2,849,187	2,175,097
Inland.....	3,749	6,926	836	82,262	119,620
Coastwise, discharged..	7,540	3,050	—	119,476	116,350
<b>Total.....</b>	<b>79,661</b>	<b>99,629</b>	<b>46,371</b>	<b>3,050,925</b>	<b>2,401,067</b>
Transferred from Rio to Niteroy.....	—	—	—	—	—
<b>Net Entries at Rio.....</b>	<b>79,661</b>	<b>99,629</b>	<b>46,371</b>	<b>3,050,925</b>	<b>2,401,067</b>
Niteroy from Rio & Leopoldina.....	—	—	—	—	—
<b>Total Rio, including Niteroy &amp; transit.</b>	<b>79,661</b>	<b>99,629</b>	<b>46,371</b>	<b>3,050,925</b>	<b>2,401,067</b>
<b>Total Santos:</b>	<b>131,660</b>	<b>185,976</b>	<b>65,802</b>	<b>10,508,823</b>	<b>4,155,888</b>
<b>Total Rio &amp; Santos.</b>	<b>211,321</b>	<b>285,604</b>	<b>112,173</b>	<b>13,559,748</b>	<b>6,556,955</b>

The total entries by the different S. Paulo Railways for the Crop to June 30 1920 were as follows:

	Past Month	Per Forocabana and other	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1920 1921	6,543,291	1,903,385	10,446,681	10,508,823	—
1919 1920	2,957,982	1,223,683	4,181,665	4,155,288	—

**SALES OF COFFEE (DECLARED).**

During the week ended 30 June, 1921.

	June 30, 1921	June 23, 1921	July 1, 1921
Rio	86,075	85,544	14,522
Santos	130,000	123,000	—
Total	166,075	164,584	14,522

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS**

During the week ended 30 June, 1921.

IN BAGS OF 60 KILOS

	June 30 1921	June 23 1921	June 30 1921	June 23 1921	Crop to 30 June, 1921
Rio	14,722	25,376	89,680	57,293	2,276,378 5,989,441
Santos	59,768	129,282	197,280	418,578	8,922,270 29,250,333
Total 1920 21	74,490	154,658	236,960	475,871	11,198,648 35,189,774
1919/20	174,500	146,211	971,350	847,291	10,075,570 62,762,124

**COFFEE LOADED (EMBARQUES).**

During the week ended 30 June, 1921.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1921 June 30	1921 June 23	1920 July 1	1921 June 30	1920 June 30
Rio	27,972	19,417	57,027	2,008,086	2,474,676
Niotheroy	—	—	—	—	—
In transit	—	—	—	—	—
Total Rio including Niotheroy & transit	27,972	19,417	57,027	2,008,086	2,474,676
Total Santos	121,505	145,867	69,895	6,981,053	7,317,936
Total Rio & Santos	149,477	164,784	126,922	10,989,739	9,792,612

**OUR OWN STOCK.**

IN BAGS OF 60 KILOS

RIO Stock on June 23 1921	1,284,883
Entries during week ended June 30, 1921	79,661
Loaded (Embarques), for the week June 30, 1921	1,964,543
STOCK AT RIO ON June 30, 1921	37,972
Stock at Niotheroy and Porto de Manguinhos and Ilha de Visnua on June 23, 1921	24,421
At float on June 23, 1921	5,266
Entries at Niotheroy plus total embarques including transit	27,972
Less: embarques at Niotheroy, Porto de Manguinhos and Ilha de Visnua during the week June 30, 1921	57,659
STOCK IN NIOtheroy AND FLOAT ON June 30, 1921	14,722
STOCK IN RIO AND 2nd HANDS and THOSE AT NIOtheroy ON June 30, 1921	42,937
Less Consumption in 1920/21	1,379,508
Stocks at Rio at on 30th June 1921	1,249,608
SANTOS Stock on June 23, 1921	2,820,709
Entries for week ended June 30, 1921	131,660
Loaded (embarques) during same week June 30	2,952,861
STOCK AT SANTOS ON June 30, 1921	121,505
STOCK AT SANTOS ON June 30, 1921	2,830,864
BAHIA Stock on June 23, 1921	87,400
Entries during week ended June 30, 1921	8,300
	45,700
Clearances during same week	2,200
Stocks at Bahia on June 30, 1921	49,500
Stock at Santos and Bahia June 30, 1921	4,123,872
do do do June 23, 1921	4,042,078
do do do June 30, 1920	1,959,231

Note.—Rio stocks include Niotheroy and afloat.

**COFFEE SAILED.**

During the week ended 30 June, 1921, were consigned to the following destinations: IN BAGS OF 60 KILOS

PORTS	UN-STRIPPED	EUROPE & MEDITERRANEAN	COAST	RIVER PLAT.	HAVE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	—	6,900	—	7,822	—	—	14,722	2,299,340
Santos	—	51,797	1,175	4,816	—	150	60,938	8,940,432
1920-1921	—	61,697	1,175	12,638	—	150	75,660	11,289,772
1919-1920	133,405	82,078	140	9,017	—	—	174,640	9,857,150

**COFFEE PRICE CURRENT.**

During the week ended 30 June, 1921.

	June 24	June 25	June 27	June 28	June 29	June 30	Average
RIO—milreis per 10 kilos	—	—	—	—	—	—	—
Market N. 6 10 ks	12,392	12,392	12,256	12,461	—	12,461	12,392
" N. 7	12,120	12,120	12,120	12,166	—	12,188	12,147
" N. 8	—	—	—	—	—	—	—
" N. 9	—	—	—	—	—	—	—
SANTOS—milreis per 10 kilos	—	—	—	—	—	—	—
Spot No. 4	14,300	14,800	14,300	14,400	—	14,400	14,340
Spot No. 7 10 ks	10,800	11,000	10,800	10,800	—	10,800	10,840
N. YORK cent. per lb.	—	—	—	—	—	—	—
Spot Rio No. 6	—	—	—	—	—	—	—
" No 7	—	—	—	—	—	—	—
Spot Santos No. 4	—	—	—	—	—	—	—
" No 7	—	—	—	—	—	—	—
Options	—	—	—	—	—	—	—
" July	5.68	5.68	6.05	5.88	5.89	5.89	5.84
" Sep	6.13	6.03	6.42	6.23	6.29	6.29	6.22
" Dec	6.44	6.44	6.83	6.64	6.71	6.71	6.62
HAVRE - 50 Kilos francs.	—	—	—	—	—	—	—
July	101.50	101.00	101.00	103.00	102.00	103.50	102.00
Sept.	9.75	96.25	96.25	98.25	97.25	98.75	97.25
Dec.	90.00	89.25	89.75	91.75	90.75	92.75	90.75
LONDON — per cwt	—	—	—	—	—	—	—
Options: shillings	—	—	—	—	—	—	—
July	37.9	37.9	37.9	38/5	38/-	38/9	37/11
Sept.	38/6	38/5	38/9	40/-	39/9	39/6	39/0
Dec.	39/1	39/9	39/9	41/-	39/9	40/3	40/8

**MANIFESTS OF COFFEE.**

RIO DE JANEIRO.

During the week ended 30 June, 1921.

23—FRANÇOESCA—Trieste	Theodor Wille & Co.	2,000
Ditto	E. Johnston & Co.	250
Ditto	McKinlay & Co.	1,500
Ditto	Ornstein & Co.	3,150
24—SIERRA VENTANA—B. Aires	Roberto do Couto	200
25—AEOLUS—Buenos Aires	McKinlay & Co.	500
Ditto	Carlo Pareto & Co.	100
—SERGIPÉ—Montevideo	Sequeira & Co.	100
Ditto	Hard, Rand & Co.	50
Ditto	Theodor Wille & Co.	500
Ditto—Buenos Aires	Ornstein & Co.	400
Ditto	Hard Band & Co.	250
Ditto	F. Soares & Co.	250
Ditto	Norton Megaw & Co.	100
Ditto	Pinto Lopes & Co.	1,000
Ditto	Ornstein & Co.	4,372
Total overseas		14,722

**SANTOS**

During the week ended 30 June, 1921.

24—OUESANT—Havre	Naumann Gepp & Co.	4,000
Ditto	Nioac & Co.	3,500
Ditto	Nossack & Co.	1,625
Ditto—Nantes	S. A. C. M. Wright	250
		9,375

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

25-GOYAZ-Buenos Aires	Baccarat & Co	600	
Ditto	F. Conceicao & Co.	414	1,014
24-HINDENBURG-Hamburg	R. Alves Toledo & Co.	3,000	
Ditto	A. Ferreira & Co.	1,500	
Ditto	Nossack & Co.	600	
Ditto	Fine Taste Coffee Cor.	600	
Ditto	Cia. Prado Chaves	320	
Ditto	Cia. Bras. de Cafe	259	
Ditto	Theodor Wille & Co.	250	
Ditto	Koning & Roorda	225	
Ditto	A. Diebold & Co.	3	
Ditto	C. Vasconcellos & Co.	1	
Ditto-Consumption	Runes & Bark	5	6,663
17-KRONP. G. ADOLF-B. Aires	Baccarat & Co.	997	
Ditto	Naumann Gepp & Co.	150	
Ditto-Valparaiso	Nossack & Co.	150	
Ditto-Consumption	Lars Packness	5	1,302
25-SIERRA VENTANA-B. Aires	Cia. Lema Ferreira	568	
Ditto	Nioac & Co.	350	
Ditto	J. de Siqueira & Co.	250	
Ditto	R. Alves Toledo & Co.	100	
Ditto	Raphael Sampaio & C.	50	1,318
25-LUDENDORFF-B. Aires	Naumann Gepp & Co.	550	
Ditto	Fine Taste Coffee Cor.	200	750
29-ANDES-Buenos Aires	F. Lima Nogueira	1,000	
Ditto	F. Conceicao & Co.	300	
Ditto	Fine Taste Coffee Cor.	250	
Ditto	E. Johnston & Co.	150	
Ditto	S. A. Levy	100	
Ditto	Nioac & Co.	100	1,900
29-P. DI UDINE-Genoa	Cia. Prado Chaves	855	
Ditto	Cia. Paul. de A. Geraes	5	
Ditto	Irms. Puglisi	2	
Ditto	G. Tomaselli & Co.	2	
Ditto-Consumption	G. Tomaselli & Co.	15	879
29-MAR TIRRENO-Antwerp	Nioac & Co.	3,000	
Ditto	S. A. C. M. Wright	2,000	
Ditto	Nossack & Co.	1,625	
Ditto	Honing & Roorda	500	
Ditto	Cia. Prado Chaves	500	
Ditto	Marques Valle & Co.	250	
Ditto	Toledo Asumpeao & C.	250	
Ditto	Junqueira G. Leitao	200	
Ditto-Hamburg	S. A. Geral Commercial	3,000	
Ditto	Nossack & Co.	1,250	
Ditto	Eugen Urban & Co.	625	
Ditto-Bordeaux	Sion & Co.	875	
Ditto-Rotterdam	S. A. Geral Commercial	575	14,650
28-VALPARAISA-Stockholm	Cia. Prado Chaves	2,253	
Ditto	Hard, Rand & Co.	2,125	
Ditto	Theodor Wille & Co.	1,375	
Ditto	S. A. C. Picone	1,125	
Ditto	A. Diebold & Co.	875	
Ditto	S. A. Levy	750	
Ditto	Whitaker Brotero & C.	625	
Ditto	Sion & Co.	500	
Ditto	Eugen Urban & Co.	250	
Ditto	R. Alves Toledo & Co.	250	
Ditto	Societe F. Bresilienne	250	
Ditto	Grace & Co.	125	
Ditto-Gothenburg	Cia. Prado Chaves	3,500	
Ditto	S. A. Levy	2,625	
Ditto	Hard, Rand & Co.	750	
Ditto	Theodor Wille & Co.	750	
Ditto	E. Johnston & Co.	500	
Ditto	Eugen Urban & Co.	250	
Ditto	S. A. Geral Commercial	125	
Ditto	Sion & Co.	125	
Ditto-Malmo	Theodor Wille & Co.	750	
Ditto	Hard, Rand & Co.	625	
Ditto	S. A. Ceral Commercial	500	
Ditto	Naumann Gepp & Co.	500	
Ditto	S. A. Casa Picone	125	
Ditto-Consumption	American Coffee Corp.	19	
Ditto	Lars Packness	2	21,649
30-CADIZ-Cadiz	Leon Israel & Co.	250	
Ditto-Consumption	R. Hermanos	13	263
Total overseas			59,763

	Rio	Santos	Total
Aalesund	125	—	125
Abo	750	—	750
Agaloo Bay	7,282	—	7,282
Algiers	3,625	—	3,625
Alexandria	—	1,775	1,775
Amsterdam	13,825	91,233	105,058
Antwerp	9,461	33,923	43,384
Bergen	250	—	250
Beyrouth	66	—	66
Barcelona	1,500	—	1,500
Bjorneborg	250	—	250
Bordeaux	251	114	365
Bremen	625	5,108	5,733
Buenos Aires	10,704	10,539	21,243
Cape Town	8,337	250	8,587
Ceuta	125	—	125
Christiania	875	—	875
Christiansund	250	—	250
Durban	6,350	—	6,350
Drontheim	125	—	125
East London	2,950	—	2,950
Gefle	1,875	375	2,250
Genoa	—	299	299
Gibraltar	375	—	375
Gothenburg	1,500	3,628	5,128
Halmstadt	625	500	1,125
Hamburg	10,283	73,180	83,463
Havre	500	79,564	80,064
Helsingborg	—	1,875	1,875
Helsingfors	4,950	750	5,700
Halifax	—	60	60
Las Palmas	125	—	125
Leixoes	56	14	70
Lisbon	16	7	23
London	—	4,004	4,004
Malmo	—	875	875
Mossel Bay	1,775	—	1,775
Marseilles	4,222	775	4,997
Montreal	500	2,600	3,100
Montevideo	5,650	50	5,700
Mostaganem	125	—	125
Nantes	—	500	500
Norkoping	250	375	625
New Orleans	4,750	71,950	76,700
New York	3	117,975	117,978
Oran	5,000	—	5,000
Punta Arenas	500	—	500
Pireus	250	—	250
Philppeville	1,000	—	1,000
Rotterdam	1,750	37,875	39,625
Rosario de Santa Fé	1,375	635	2,010
Sundsva	875	—	875
Smyrna	250	—	250
Stockholm	3,500	4,897	8,397
Trieste	19,196	6,000	25,196
Tunis	1,250	—	1,250
Valparaiso	300	—	300
Viborg	450	—	450
Vigo	2	300	302
Wasa	1,625	—	1,625
Karlskrona	125	—	125
<b>Total</b>	<b>142,754</b>	<b>552,005</b>	<b>694,759</b>

SANTOS COASTWISE

21-ITASSUOE-Porto Alegre	A. Freire & Co.	—	300
25-GOYAZ-Rio Grande	And. Junqueira & Co.	—	75
17-FEAJUBA-Porto Alegre	Freire Barros & Co.	300	
Ditto-Pelotas	Freire Barros & Co.	200	500
25-MOSSORO-Ceara	Hernandes & Co.	—	300
Total coastwise			1,175



**PERNAMBUCO MARKET REPORT**

Pernambuco, 24th June, 1921.

**Sugar.** Entries to 21st June have been 103,788 bags against 150,915 bags last month and 35,368 bags last year for same date. The Exchange has been quiet and really good quality has always found buyers at some price, and although most qualities have not been quoted this week, for sample shown planters have received the following prices: Usinas and crystals, not quoted; whites 3a, 5\$300 to 5\$500 in bulk; somenos, 4\$300 to 4\$500; bruto secco, 3\$100 to 3\$400. Brokers report small sales of white crystals of good quality at 7\$700 bagged for prompt delivery, and 200 reis less for next month's delivery. Moist quality for prompt delivery has also been sold at 7\$500; these sugars are supposed to be for Portugal or the Islands, for both of which fair shipments are being made by every steamer, even the mail boats receiving large parcels. Shipments during the week have been: Santos 20,450 bags, Rio Grande ports 7,900 bags, Northern ports 6,521 bags and Barbados 6 bags.

**Cotton.** Entries to 21st have been 5,716 bags, against 9,354 bags last month and 7,444 bags last year for same date. There has been no change in the position of the market, which remains paralysed and not a single sale has been reported, although sellers would all the week have accepted bids of 21\$ and 11\$ for firsts and mediums respectively. Buyers continue quite withdrawn nor do they make any attempt to bring about business, so that it is not possible to divine what ideas they have at the moment. Shipments during the week have been: Rio 57 pressed bales, Itajaly 66 bales and Santos 552 bags.

**Coffee.** The market has been firm at 12\$ to 12\$500 and at the moment there are more buyers than sellers at the price; 2,000 bags have been shipped for Hamburg this week and 100 bags to St. Vincent.

**Cereals.** The market continues quite firm, with demand still keen for Portugal and the Islands. Maize, buyers at 9\$ to 9\$500 per bag of 60 kilos, according to state of bagging; some stuff for prompt delivery has obtained 10\$, but this was exceptional and probably only to complete a shipment for steamer already in port. Beans a trifle easier at 31\$500 to 32\$ per bag of 60 kilos. Farinha steady, with some shipments for Portugal and Islands; to-day's price 7\$500 to 8\$ per bag of 50 kilos according to quality.

**The Weather.** Very little change, but on the whole rather less rain has fallen and at greater intervals.

**Freights.** Very little change and fresh cargo is very scarce, whilst tonnage is abundant for all quarters.

**Exchange** opened on 18th with collection at 7 3-8d and later the rate declined to 7 1-4d. 19th, Sunday. 20th, collection at 7 3-16d, closing weak at 7d, but without money appearing. 21st, collection was at 6 7-8d and after Rio news market became flat and at close best quotation was 6 5-8d. 22nd, collection was at 6 11-16d, advancing after Rio news came to hand to 7 13-16d, and closed at 7 7-8d firm, without takers. 23rd, collection at 7 1-8d, but later market weakened off to 7d; some private paper was sold to banks at 7 1-4d and a more hopeful feeling exists, but so far no information can be obtained as to the cause of the quick turn round in southern markets.

**RUBBER**

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

	London	Para
June 5th, 1920	2 1 1/2	2\$700
July 31st, 1920	1 10%	2\$600
August 7th, 1920	1 10%	2\$550
September 25th, 1920	1 7%	2\$500
October 30th, 1920	1 5%	2\$200
November 6th, 1920	1 5%	2\$100

November 27th, 1920	1 4%	1\$900
December 4th, 1920	1 3%	1\$900
January 8th, 1921	1 1	1\$800
January 23th, 1921	1 0%	1\$750
February 5th, 1921	1 0%	1\$700
February 26th, 1921	1 0	1\$650
March 5th, 1921	1 0	1\$600
March 26th, 1921	0 11 1/2%	1\$600
April 2nd, 1921	0 11 1/2%	1\$650
April 30th, 1921	0 10%	2\$000
May 7th, 1921	0 10%	2\$200
May 21st, 1921	0 11	2\$100
May 28th, 1921	0 11	2\$000
June 4th, 1921	0 10	1\$900
June 11th, 1921	0 11	1\$900
June 18th, 1921	0 11	2\$000
June 25th, 1921	0 11	2\$100
July 2nd, 1921	0 11	2\$250

**COTTON**

**Raw Cotton.** Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended June 29, in tons of 1,000 kilos, were as follows:—

From Santos:—June 24, s.s. Hindenburg, Hamburg, (26 bales) 8 tons, valued at £647.

—The Pernambuco Market closed on 29 June quiet, with first sorts quoted at 21\$ sellers and 20\$ buyers, against 23\$ and 21\$ respectively on the previous Wednesday, and 52\$ sellers and 50\$ buyers on 30 June last year.

The movement at Pernambuco for the week ended 29 June, in bags of 80 kilos, was as follows:—

Stocks on 22 June, 1921	21,000
Entries during the week	1,600
Available	22,600
Deliveries during the same week	1,600
Stocks on 29 June, 1921	21,000

Entries during the week ended 29 June amounted to 1,600 bags of 80 kilos, as against 1,500 bags for the previous week and 3,500 bags for the corresponding week last year.

For the crop, from 1 September to 29 June, entries amounted to 121,800 bags, as against 108,800 bags for the corresponding period last crop.

—The Rio Market closed on 29 June steady, with no enquiry for export, and prices quoted as follows, per 15 kilos:—

	29 June, 1921	22 June, 1921	30 June, 1920
Sertões	21\$000-22\$000	21\$000-22\$000	41\$000-43\$000
First sorts	20\$000-20\$500	20\$000-20\$500	39\$000-40\$000
Mediums	16\$000-17\$000	16\$000-17\$000	36\$000-37\$000
Paulista	nominal	nominal	40\$000-41\$000

—The movement at Rio de Janeiro for the week ended 29th June, in bales, was as follows:—

Stock on 22 June, 1921	25,375
Entries during the week	3,652
Available	29,027
Clearances during the same week	2,156
Stock on 29 June, 1921	26,871

For the 29 days of June, entries amounted to 13,127 bales, and deliveries to 8,475 bales.

—The S. Paulo Market closed on 29 June with raw spot again nominal, as against nominal on 30 June last year.

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

	29 June, 1921		22 June, 1921		30 June, 1920	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
June .....	—	—	25\$100	25\$900	—	—
July .....	24\$300	25\$100	25\$750	—	55\$200	56\$100
August .....	24\$000	26\$000	25\$400	—	56\$800	57\$300
September...	25\$600	26\$400	27\$300	27\$100	57\$200	58\$000
October .....	26\$800	27\$100	27\$200	28\$000	57\$200	57\$500
November.....	—	27\$000	27\$200	28\$100	56\$300	57\$300

—The Liverpool Market ruled on 29 June steady, at the following prices per lb.:

	29 June, '21	29 June, '21	30 June, '20
Pernambuco and Maceio fair ...	7.88d	7.46d	29.91d
American fully middling, spot...	8.03d	7.66d	27.06d
Ditto, July options .....	7.91d	7.50d	23.86d
Ditto, September .....	8.36d	7.93d	22.37d

—The New York Market closed on 29 June steady, at following prices per lb.:

	29 June, '21	22 June, '21	30 June, '20
American futures, July .....	11.58c	11.06c	37.80c
Ditto, October .....	12.42c	11.91c	33.16c

## SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended June 29, in bags of 60 kilos, were as follows:—

From Rio de Janeiro:—June 23, Ouessant, Lisbon, Mel. Tavares Mello 200 bags; ditto, Zenha Ramos & Co., 250 bags; Vegesack, Hamburg, via Bremen, Herm. Stoltz & Co, 20 bags; June 10, Sergipe, Montevideo, Barboza Albuquerque & Co. 1,000 bags; total Rio, 1,470 bags, valued at £2,630.

—The Pernambuco Market closed on 29th June quiet, with following prices:—Superior, 10\$100 to 11\$100; crystal, 8\$800 to 7\$; 3rd sort, 5\$ to 5\$500; somenos, 4\$ to 4\$500; brutos seccos, 3\$ to 3\$300; as against superior and crystals, not quoted; 3rd sort, 5\$300 to 5\$500; somenos, 4\$300 to 4\$500; and brutos seccos 3\$100 to 3\$400 on the previous Wednesday.

The movement at Pernambuco for the week ended 29 June in bags of 60 kilos, was as follows:—

Stocks on 22 June, 1921 .....	303,000
Entries during the week .....	25,300
Available .....	328,300
Deliveries during the same week .....	64,300
Stocks on 29 June, 1921 .....	264,000

For the crop to 29 June, 1921, entries amounted to 2,911,400 bags.

—The Rio Market closed on 29 June weak, with no enquiry for export and prices quoted as follows, per kilo: White crystals, \$600 to \$660; white, and 3rd sorts, nominal; 2nd jact, \$420 to \$460; demeraras, \$400 to \$420; mascavinho, \$340 to \$400; mascavo, superior, \$250 to \$320; against \$600 to \$660, \$520 to \$560 nominal; \$400 to \$500, \$380 to \$480, and \$280 to \$340 on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 29th June, in bags of 60 kilos, was as follows:—

Stock on 22nd June, 1921 .....	119,848
Entries during the week .....	27,125
Available .....	146,973
Clearances during the same week .....	39,673

Stock on 29 June, 1921 .....	107,300
Ditto, 30th June, 1920 .....	101,175

—The S. Paulo Market closed on 29 June with raw spot S. Paulo, Pernambuco, Maceio and Campos good crystals nominal;

ditto, good, 46\$ sellers; somenos, good, 34\$ buyers and 34\$500 sellers; and mascavo, 24\$500 buyers and 25\$ sellers.

Crystal options closed weak, at following prices per 60 kilos: July, 42\$500 buyers and 43\$ sellers; August, 40\$600 and 41\$600 respectively; Sept, 39\$500 and 40\$; October, 38\$300 and 39\$200; and November, 38\$200 and 38\$700 respectively.

## BEANS

There were no clearances overseas of Beans at the ports of Rio and Santos during the week ended June 29, 1921.

## RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended June 29, in bags of 60 kilos, were as follows:

From Santos:—June 24, Hindenburg, Hamburg, 1,500 bags; 26, Sierra Ventana, Buenos Aires, Fine Taste Coffee Corp, 500 bags; total Santos, 2,000 bags, valued at £3,408.

## MANDIOCA MEAL

There were no clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended June 29.

## COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended June 29, in bags of 60 kilos, were as follows:—

From Bahia:—June 18, Rynland, Aarhus, 400 bags; Amsterdam, 1,100 bags; Fort Donaumont, Bordeaux, 1,000 bags; Hamburg, 1,000 bags; June 25, Andes, Buenos Aires, 150 bags; total Bahia, 3,650 bags, valued at £6,953.

Exports of Cocoa during the month of May were as follows:—From Bahia to New York 16,350 bags, Hamburg 10,400 bags, Copenhagen 2,000 bags, Amsterdam 1,500 bags, Rotterdam 1,100 bags, Montevideo 550 bags, Buenos Aires 500 bags, Havre 300 bags, Malmo 150 bags; total 32,850 bags, valued at £62,579. For the five months Jan. to May, 1921, exports amounted to 339,230 bags (Bahia 399,180 and Rio 50), valued at £943,818, as against 252,483 bags (Bahia 251,478 and Rio 1,005) for the 5 months of 1920, valued at £1,668,288. The discrepancy in the values for the two years was due to the enormous fall in the price of cocoa.

## MEAT

There were no clearances overseas of Frozen or Chilled Meat, Pork or Offal at the ports of Rio and Santos during the week ended June 29.

## LARD

Clearances overseas of Lard from the ports of Rio and Santos during the week ended 29 June, in tons or 1,000 kilos, were as follows:—

From Rio de Janeiro:—June 25, Ouessant, Lisbon, Joaquim-Costa (103 cases), 8 tons, valued at £509.

## HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended 29 June, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: June 23, Francesco, Trieste, Leonidas Vieira (1,000 dry: 16 tons, valued at £856.

Bahia Clearances:—June 18, Fort Donaumont, Hamburg, 3,000 salted and 2,000 dry hides, weighing respectively 86 and 18 tons.

## MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio, Santos and Bahia, during the week ended 29 June, in tons of 1,000 kilos, were as follows:—

From Rio:—June 25, Guessant, Havre, Soc. Miniere et Industrielle, 17 tons; 29, Isis, Baltimore, E. G. Fontes & Co, 1,700 tons: total Rio, 1,717 tons, valued at £6,037.

From Santos:—June 29, Mar Tirreno, Hamburg, Schmidt, Trost & Co, 22 tons, valued at £77.

—The movement at Rio de Janeiro for the week ended 29th June, in tons of 1,000 kilos, was as follows:—

Stocks on 22nd June, 1921 (approximately) .....	84,462
Entries during the week .....	5,994
Available .....	90,456
Clearances during the same week .....	1,717
Stocks on 29 June, 1921, (approximately) .....	88,739
Ditto, 30 June, 1920 .....	168,230

For the month to 29 June, entries amounted to 22,839 tons.

## TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia during the week ended 29 June, in tons of 1,000 kilos, were as follows:—

From Bahia:—June 18 Rynland, Amsterdam, (3,222 bales) 226 tons; Rotterdam, (763 bales) 50 tons; Fort Donaumont, Hamburg, (500 bales) 37 tons; Havre, (8,060 bales) 555 tons; Bordeaux, (500 bales) 40 tons; 25Andes, Buenos Aires, (1,338 bales) 95 tons; Montevideo, (200 bales) 14 tons; total Bahia, (14,631 bales) 1,017 tons, valued at £60,782.

From Rio de Janeiro: June 29, P. di Udine, Genoa, S. A. Martinelli (790 bales), 50 tons, valued at £3,405.

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

From Rio: 19 tons to Antwerp, shipped by Castro Silva & Co, valued at £1,294.

From Bahia: 3,518 tons, valued at £210,257, to the following destinations, in tons:—Hamburg 747, Amsterdam 618, Bordeaux 600, Dunkerque 475, Eremen 456, Buenos Aires 270, Rotterdam 197, Stockholm 148, and Montevideo 7; total 3,518 tons.

### CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos, in bunches:—June 25, Ludendorf, Buenos Aires, 24,631 bunches; 26, Sierra Ventana, 4,000; 29, Andes, Buenos Aires, 1,919 bunches; total for week, 30,600 bunches: total, 1 Jan. to 29 June, 1921, 1,033,636 bunches all for the Plate.

## COAL

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

Shipping Companies—Local Agent.	Vessels bunkered				Declared price per ton			
	No. Coal	No. Oil	Tons Coal	Tons Oil	Shill. Coal	Dols. Oil	Currency Coal	Currency Oil
Lloyd Sabaudó—G. Tomaselli & Co. ....	2	—	558	—	117	—	169\$400	—
Royal Holland Lloyd—S. A. Martinelli .....	—	1	—	400	—	14.0	—	105\$000
Société Générale de Transportes Maritimes—D'Orey & Co. ....	4	2	1,036	901	92	29.3	133\$768	220\$000
New York-Cuba Mail S.S. Co.—E. Johnston & Co., Ltd. ....	—	2	—	700	—	26.2	—	196\$000
Commercial South America Line—P. S. Nicolson & Co. ....	—	1	—	350	—	52.3	—	392\$000
South Atlantic Mail Co., Inc.—P. S. Nicolson & Co. ....	—	1	—	575	—	28.0	—	210\$000
Santa Clara Steamship Co.—Wm. Lowry & Co. ....	—	1	—	270	—	14.0	—	105\$000
Blue Star Line—Wilson, Sons & Co. ....	—	2	—	920	—	29.3	—	220\$000
Chargeurs Réunis—G. Coatalem .....	5	—	2,838	—	50	—	72\$810	—
W. B. Smith & Sons—The Brazilian Coal Co., Ltd. ....	1	—	270	—	85	—	123\$750	—
Gaddo Cappagli—Brasital S. A. ....	1	—	15	—	100	—	145\$000	—
Lamport & Holt, Ltd.—Ditto .....	4	—	1,554	—	79	—	115\$000	—
Den Norske Sydamerica Linje—Fredrik Englehart .....	—	1	—	200	—	40.0	—	300\$000
The Royal Mail Steam Packet Co.—Ditto .....	9	1	7,231	1,120	153	30.0	222\$462	224\$730
Naveg. Lloyd Brasileiro—Ditto .....	5	—	1,373	—	80	—	130\$640	—
M. H. Tracy Steamship Co.—Chas. Gilbert .....	—	1	—	369	—	25.0	—	186\$900
City of Virksburg Shipping Co.—Chas. Gilbert .....	1	—	20	—	103	—	150\$000	—
R. E. Chillen Steam Navigation Co.—Wilson, Sons & Co. ....	1	—	120	—	79	—	115\$000	—
United States Shipping Board—Wilson, Sons, & Co., Ltd. ....	—	1	—	1,001	—	33.3	—	250\$000
Sundry—Expresso Federal .....	—	3	—	1,328	—	56.7	—	424\$900

Total	No. Coal	No. Oil	Tons Coal	Tons Oil	Shill. Coal	Dols. Oil	Currency Coal	Currency Oil
Total	33	17	15,015	8,634	—	—	—	—
Average per ton per ship and price per ton, May, 1921.....	1	1	455.0	507.9	94.8	31.5	137\$783	236\$211
Ditto, April, 1921 .....	1	1	419.0	694.9	102.5	39.6	146\$121	292\$434
Ditto, March, 1921 .....	1	1	393.4	812.0	114.4	39.1	146\$761	263\$017
Ditto, February, 1921 .....	1	1	434.9	532.6	131.8	47.2	163\$565	310\$067
Ditto, January, 1921 .....	1	1	485.2	629.6	131.9	49.4	164\$760	334\$713
Ditto, December, 1920 .....	1	1	411.5	616.3	154.1	51.2	178\$687	347\$176
Ditto, November, 1920 .....	1	—	452.9	—	189.6	—	197\$723	—
Ditto, October, 1920 .....	1	—	397.4	—	174.1	—	173\$614	—
Ditto, September, 1920 .....	1	—	394.5	—	204.1	—	198\$858	—

Note.—Local agents do not necessarily represent bunkering firms. Oil statistics previous to December last not available. Currency has been converted into sterling and dollar, and vice-versa, at the average exchange for the month of May of 1921—1 shilling equivalent to 23\$001 to the £ sterling, 1\$454 to the shilling and 7\$491 to the dollar.

CABLE ADDRESS "LAUREN"	CODES } SCOTI'S 10th ED BENTLEYS SUPPL.
<b>EDW. LAUREN &amp; C.<sup>IA</sup></b>	
20 years experience in the <b>STEVEDORING BUSINESS</b> in South America	
TELEPHONE NORTE 1989	RUA MUNICIPAL N.º 9 RIO DE JANEIRO

## SHIPPING

**The Freight Market.** From the amount of business doing the freight market promises to become almost a dead letter. The Bay will shortly supply some of Mr. Lloyd George's Brazilian confreres with an inspiration to break forth into "as I gaze over the vast expanse of uninterrupted water at the green hills, majestic, superb!" unless entries improve! Some days only two ships have sent ripples on to the Icarahy beach. Cargo—save the mark—is wonderfully diminutive and at Rio almost nil. At Santos there is limited enquiry for Europe—and that is the only destination anything is being shipped to. Not that Brazil has nothing to export, everything from diamonds to rice in husk simply howls for buyers. Now the month has turned and the old crop, a deadly nightmare, hopes are entertained that conditions will gradually improve with the coffee buying from the United States. Europe is expected to be more or less constant also.

Outports have little new to report, small parcels of cereals and sugar from Pernambuco and tobacco from Bahia continue to come forward. Everywhere there is more space than cargo.

The River Plate market has met its Waterloo, and rates have tumbled in strutting fashion. Some companies hoping to get 60s sent boats out in ballast, but will now have to be content with 15s to 18s less mid August shipment, which will mean a loss to all except the modern freighters. It is not probable that the Plate market will improve much next month and shippers have already given 37s to 39s as a possible rate.

Should orders be got for English coal—now that the miners have kindly consented to earn their living—the offering of this space homewards will not improve matters.

It is encouraging to note, however, that the Conference have met with considerable success in raising the rate for the United States. Last February it stood at 40 cents per bag, whereas to-day is just double that amount. What we do not understand is why some shipping agents should accept below this rate—thus breaking their word (or bond) and also their owners. We hope more unity will exist and more good faith shown in order that the present untenable position of shipping may improve.

The Royal Mail made up their minds some time ago to take a hand in the Rio Grande do Sul market and like most things they want they get, as can be judged from the fact that after allotting 220,000 cubic feet of space, the agent there, like a character in Dickens', "asked for more." The local press described it as follows: "The Mala Real Inglesa are the only people at the moment working in our city!" This certainly looks as if the other crowd "also ran!"

—Royal Mail movement.—Araguaya, left Rio 3 July for Bahia homewards; Andes, left Santos 29 June for Plate; Almanzora, arrived Lisbon 29 June homewards, Darro, arrived Rio 5 July outwards; Deseado, left Liverpool 28 June outwards; Highland Glen, left London 30 June outwards; Natia, left Rio 30 June for Plate; Nietheroy, left Rio 1 July for Las Palmas and London; Oruba, left Rio 29 June for Montevideo etc.; Pardo,

left Rio 29 June for Las Palmas, Dunkirk and Liverpool; Penrhys, left Rio 28 June for Montevideo; Sorata, left Rio 29 June for Bahia Blanca; Sarthe, left Rio 3 July for Rio Grande; Sabor, left Santos 1 July for Rio and Europe.

—Lampart & Holt Movement.—Sallust, left Rio 3 July for Victoria, Para and New York; Swinburn, due Rio 10 July from London; Vauban, due Rio 8 July from New York; Camoens, due Rio 10 July from New York; Cavour, sails from Rio 12 July for Bahia, Havre, Antwerp and Liverpool; Vasari, leaves La Plata 11 July, due Rio 15 July for New York; Newton, due Rio 22 July from Liverpool; Vestris, due Rio 28 July from New York.

—Prince Line (Houlder Bros. & Co, Agents)—Glenaffric, expected to load for New York and New Orleans 7 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; Pallas, loading in San Francisco for Brazil and Plate; West Notus, en route for Callao and San Francisco, via Plate.

Sota & Aznar Line (Houlder Bros. & Co, Agents).—Atzeri Mendi, loading at Rio for Bilbao and Hamburg; Urko Mendi, loads 14 July for Vigo, Bilbao and Hamburg; Arinda Mendi, loads mid July for Bilbao and Hamburg; Alu Mendi, due Rio 10 July, loads for Plate; Jata Mendi, sailed 7 June for Bilbao and Hamburg; Aritz Mendi, at Rio de Janeiro.

Lage Bros.—Mississippi Shipping Co.: Lorraine Cross, discharging in Santos, sailing for Rio, Victoria and New Orleans 15 July; St. Augustine, sailed from Port Arthur 23 June for Rio and Buenos Aires; Tuladi, sailed from Port Arthur 29 June for Brazilian ports; Commack, leaves New Orleans 10 July for Brazil and Plate.

P. S. Nicolson & Co.—Ossineke, left Rio 26 June for Scandinavian ports; Boston Bridge, loading at Plate, will call Rio for bunkers; Fluor Spar, ditto; Mar Tirreno, in port loading for Antwerp, Rotterdam and Hamburg; Mar Blanco, left Rio 8 July from Antwerp; Mar Caribe, due Rio 10 July from Antwerp and Hamburg; Mar Mediterraneo, due Rio 22 July from Antwerp and Hamburg; Perry Setzer, at Rio discharging; Cramond, due Rio 13 July from U.S.

—Mr. Luiz Campos.—Johnson Line: Suesia, due Rio 16 July from Malmo; Pedro Christophersen, left Stockholm 23 June for Buenos Aires; Lima, leaves Sweden mid July for Brazil and Plate; Valparaiso, left Bahia 2 July for Sweden and Finland; Kronp. Margareta, expected Rio 12 July to load for Sweden and Finland; Kronp. G. Adolf, leaves Buenos Aires 8 July direct for Sweden and Finland; Pedro Christophersen, expected to load here early August for Sweden and Finland.

—Chargours Reunis.—Bougainville, arrived 30 June from Havre en route for Santos and Rio Grande do Sul.

—Sud Atlantique.—Massilia arrived Rio 1 July from Bordeaux en route for Plate.

Skogland Line.—Laura Skogland loading at Santos for New Orleans; Skogland, calling Rio mid July for bunkers; Solveig Skogland, ditto; Waldemar Skogland, loads Rio 10 July for Tenerife and Hamburg; Imatra, calls Rio mid July for bunkers; Torlak Skogland, loading at Hamburg for Brazil; T. H. Skogland under repair at Hamburg; Greontoft, at Hamburg.

—E. Johnston & Co.—Wilhelmsen Line: Thode Fagelund, due Rio 12 July from New York; Trobador loads for New York 2nd half July; Rotterdam S.A. Line: Sirrah, due Rio 23 July from Europe; Merak, will load for Hamburg about 23 July.

—Lloyd Real Belge.—Trevier sailed on 30 June for River Plate; Brabandier, due Rio 12 July from Concepción en route for Antwerp; Macedonier, due Rio 22 July en route for Plate.

—Mr. Fred Englehart.—Estrella, leaves Europe mid July for Brazil and Plate; Rio de Janeiro, sails from Rio for Europe mid July.

—José Constante & Co.—Porto, due from Europe 20 July, en route for Plate.

—Mr. Cumming Young.—U.S.S. Co.: Oregon, loads end July for Denmark and Baltic; Pennsylvania, mid August, ditto. Rio Cape Line: Kawachi Maru, loads beg. August for Cape.

(Owing to lack of space, shipping statistics are held over.)