

Wileman's Brazilian Review

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

VOL. 12

RIO DE JANEIRO, WEDNESDAY, JULY 20th, 1921

N. 29




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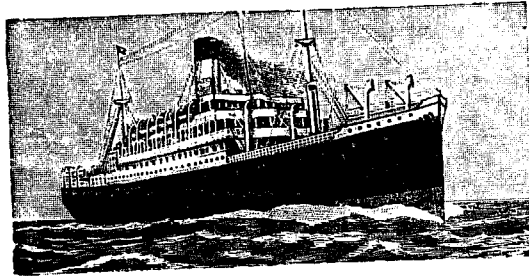
GUIDE BOOK AND TIMETABLES published bi-annually—price \$300—containing useful information re; mileage books and prices; reduced fares for excursions, picnics, etc.; Company's Agencies in Rio; free storage time and demurrage charges on timber; illustration and price of model poultry coops; rates of advertising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

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FOR SWEDEN AND FINLAND.

m.s. KRONP. MARGARETA—About 11th July.
 PEDRO CHRISTOPHERSEN—Beginning August.

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RIO DE JANEIRO, WEDNESDAY, JULY 20th, 1921

No. 29

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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and Fridays.

COMMUNICATION BETWEEN

RECIFE (Brum) and Natal
PARAHYBA and Natal

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

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

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

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

Development of the system and its traffic since 1905.

	Klms. in traffic	Population	Goods, tons
1905	1,276	1,313,444	708,935
1910	1,475	2,214,503	907,135
1915	1,621	1,975,586	1,066,260
1916	1,621	742,390	1,192,394
1917	1,621	3,289,562	1,366,660
1918	1,621	3,720,075	1,470,916

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

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

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

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

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

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

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

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

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

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

The quality of pineapples, 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 do Correio (P.O. Box) 809, Rio de Janeiro.

All Communications to be addressed to the Editor.

TELEPHONE: NORTE 1966.

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Brazil, 100\$000 per annum.

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AGENTS:-

Rio de Janeiro—

Crashley & Co., Rua do Ouvidor, 58.

Rio Paulo—

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

Santos—

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

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MAIL FIXTURES

FOR EUROPE.

PLATA, Transportes Maritimes, Marsoilles, 22nd July.
 MACAPA, Lloyd Brasileiro, Genoa, 30th July.
 LIMBURGIA, Royal, Holland Lloyd, Amsterdam, 2 August.
 RE VITTORIO, Italia-America, Genoa, 2nd August.
 RE D'ITALIA, Lloyd Sabauda, Genoa, 7th August.
 AURIGNY, Chargeurs Reunis, Havre, 8th August.
 ARLANZA, Royal Mail, 10th August.
 BENEVENTE, Lloyd Brasileiro, Hamburg, 10th August
 DARRO, Royal Mail, 20th 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.

CURVELLO, Lloyd Brasileiro, 25th 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.

PORTO, Portuguese State Line, 23rd July.
 ARLANZA, Royal Mail, 24th July.
 VESTRIS, Lamport and Holt, 28 July.
 AMERICAN LEGION, Munson Line, 4th August.
 BRABANTIA, Royal Holland Lloyd, 6th August.
 ZEELANDIA, Royal Holland Lloyd, 27th August.
 D. D'AOSTA, Italia-America, 28th August.

NOTES

DECREES.

Decree 14,906 of 12 July, 1921, approves the plans for the extension of the port of Rio de Janeiro to the Ponta do Caju in the Bay of the same port.

"A Country Fair." Posterity will think kindly of those who are so ungrudgingly giving their time and money in an effort to defray the cost of erection of the new Church at Nictheroy. A noble work merits a noble effort; and in this sense the promoters of the Country Fair to be held on the ground of the Rio Cricket and Athletic Association are certainly deserving of support from every Protestant in Rio. Arrangements for the Fair are making excellent progress and all interested are working with an enthusiasm which augurs well for success. The Grounds Committee have begun to make preparations for the allotment of spaces. The ladies are arranging for stalls for sweets, china, miscellaneous, jumble, and flowers. Many promises in money and in kind have been received, and some have already been sent in. Mr. Julian Witcombe, of The British Bank of South America, is the Hon. Treasurer, and it is hoped those not able to be present will remember his address.

Mr. G. H. Craig has been nominated President of the Fair, whilst the Chairman of the Committee is Mr. T. G. Cross.

The following ladies and gentlemen have promised to be Vice-Presidents and give their support to the Fair; Mrs. Hott, Lt.-Col. Godfrey Aston, Mr. L. R. Cayley, Mr. Frank Dodd, Mr. R. L. Kup, Mr. T. G. Geddes, Mr. E. P. Matheson, Mr. J. T. Moore, Mr. C. Patrick, Mr. F. W. Perkins, C.B.E., Mr. A. C. E. Skay, Mr. F. T. Stock, Rev. H. C. Tucker, and it is expected that this list will be considerably augmented.

Already 50 firms have decided to avail themselves of the Programme as an opportunity for advertising, and by the time these lines are in print it is expected every well known firm will have reserved space. It is gratifying to note that not only have British and American firms promised advertisements, but also many Brazilian and other nationalities. Requests for space should be addressed to Mr. Nelson A. Furness, C/o Imprensa Inglesa, Rua Camerino 61-69, Rio de Janeiro.

The cost of admittance to the Fair is nominal, viz: 2\$000 for adults and 1\$000 for children.

The Raising of Exchange. The hot discussion that is ranging round exchange has become confusing as to leave us somewhere near the point at which we started.

There are financiers who insist on regarding the crisis as purely financial and prescribe accordingly. Their one object is to raise the value of the currency and the rate of exchange by artificial means; apparently entirely overlooking the necessity of maintaining the increased value when it is attained.

Of what use is it to spend millions or of even selling our gold reserves to raise exchange to 10d or even 12d if, directly the pressure is relieved, it begins to fall again as it must should the balance of payments be against the country?

That exchange could be artificially raised to 10d, 12d or even 27d, we do not doubt; it is merely a question of money. What we are certain of is that it could never be kept there unless the balance of foreign payments had been previously rectified. This is, unfortunately, a point which is invariably overlooked by local mentors. The problem is not how to raise exchange, but how to keep up that value when it has been attained!

This is generally recognised by our counsellors, but there are those who overlook these facts and are apt to run wild in their attempt to draft measures to bring about relief, for some of these measures are far from the point.

The divergency of opinion with regard to utilisation of gold reserves is to the untutored mind somewhat confusing and inducive to the belief that economists are humbugs. It is true that sale of the gold would bring about temporary relief, but

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<u>SHORE DEPÔT.</u>	- 759, Rua São Christovão.	Telephone, 195 Villa.

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it would not bring stabilisation. Were the proceeds of such a transaction utilized exclusively for the withdrawal of paper money from circulation, for which the gold reserves are intended, there could be no great objection against its sale. But it is proposed to make use of it for sundry other purposes which might relieve the pressure, but not maintain exchange at a stable rate.

But, as even the layman knows, exchange follows chiefly the course of value of the currency, which in its turn is affected by balances of trade. To get to the root of one and all, the real meaning of logic of money must be grasped.

True and healthy organised currency systems are regulated by the distribution of money. When once the system has, however, become diseased, either through neglect or inherent weakness, it is necessary, in order to re-establish a healthy currency to attend not to the system merely, but to radically cure, once and for all, the disease that lies at the root of all evil.

Applying pure logic to the analysis of the monetary depreciation of this country, some economists decide that we can never get over our difficulties until a more logical and honest money is adopted, and conclude that the real cause of all our evils is the existence of paper money. That paper money is the root of the greater evil is undeniable. But the existence of paper money is not a cause, but an effect, and it is in the phenomena that gave rise to its existence that must be sought the explanation of our monetary and financial disorganisation.

No country ever adopts forced currency by preference. It is always driven to it in some way or other, by misfortune or extravagance, or mere ignorance.

To abandon the straight and narrow path is pleasant and easy; to return to it is painful and arduous always.

If Brazilian financial history be studied it will be found that the causes that drove this country to inconversion were poverty and inexperience, extravagance and recklessness; but under all lies the undeniable fact that the real cause of the difficulties originated in excessive expenditure abroad, in consequence of which foreign payments have almost always exceeded the international resources of the country, with the inevitable effect of depreciation of the currency.

If anyone doubts for a moment the effect of the adverse balance of foreign payments on the value of the currency, it is only necessary, to give attention to what occurs every day all over the world. When foreign payments are greater in any country than receipts, even with gold currencies in both, exchange on the creditor goes against the debtor; in other words, the international value of the currency of the debtor has been depreciated. This is only too patent in Argentina just now, where in spite of its currency being guaranteed by gold to the extent of 80 per cent, making it one of the soundest in the world, its value has been depreciated by the disequilibrium of their balance of trade.

In countries with highly organised monetary markets, artificial means are adopted to prevent the outflow of gold, the rate of discount is raised and gold thus attracted from abroad, until the balance is re-established and, gold ceasing to emigrate, exchange returns to par. The function of discounts in such a case is not so much to re-establish the equilibrium of foreign payments as to regulate the volume of the currency and maintain the circulation at the indispensable minimum necessary for the conduct of the business of the country.

In highly organised communities, where the balance of foreign payments is always in a state of approximate equilibrium, one side or the other, such methods, artificial as they are, as in the case of the measures proposed in the Argentine for the appreciation of its exchange, may prove successful. If, however, the balance got so hopelessly on the wrong side in consequence of some national misfortune, such as a repeated failure of the crops, exchanges might turn so heavily against the country that all artificial checks would prove unavailable and the depreciation continue until all, or nearly all, the available coin were exported. The limit of the gold supply available for discount is easily reached: when that were exceeded its influence on exchange would cease.

If that is the case with countries using exclusively gold, what must be the influence of unfavourable international balances be upon inconvertible paper issues? Here there is practically no gold to export—£8,000,000 or £9,000,000 of reserve being earmarked to guarantee of currency fund—nor can it be imported with ease. In consequence, so long as excessive demand for bills continues, their value must rise proportionately, or, in other words, the paper currency be proportionately depreciated. There is no means of getting out of the dilemma, and if that be so, it is undeniable that the balance of foreign payments is here as everywhere, a powerful factor in determining the value of the currency.

Excessive demand for exchange for payments abroad must and does produce in every country depreciation of the currency, whatever that may be; exchanges turn against that country and are only redressed when, in some way or another, the unfavourable balance is readjusted.

If we look round on the financial position of other South American countries, the same moral is inculcated as our own history teaches: take care of your balance, the rest will take care of itself.

How to redress our present unfavourable balance and to relieve the commercial and financial burdens are questions that have already been dealt with at length in these columns.

We do not pretend to have discovered the means for remedying the evil, but have merely attempted to arrive at our own conclusions.

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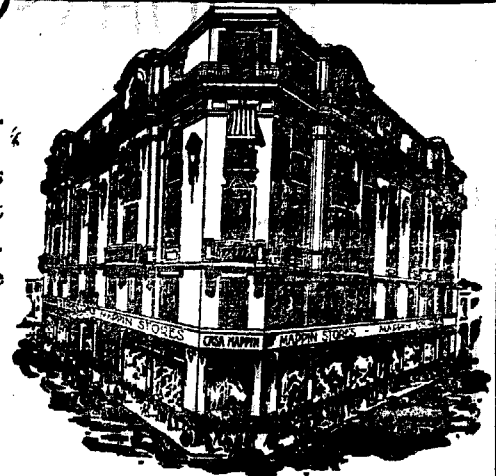
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The Press and Congress are still at grips with the question, but so far no definite measures have been adopted to bring about relief. Some have been proposed to Congress, but as they will no doubt undergo considerable modification, we will desist from analysing them until something more definite is forthcoming.

Proposal of Stabilising Exchange. An "Exchange" cable to the London papers states that Mr. Eugen Meyer, Jun., director of the Government War Finance Corporation, in a speech to the Pennsylvania Bankers Association, urged United States financiers to establish public markets for international securities in foreign countries, either government or industrial. This, he said, would be most helpful to the world's reconstruction, and also the stabilising of exchange. World financing could only be freely operative through world-wide markets, and investment securities must be handled in terms of foreign currencies. They must remember that merely dollar obligations to foreign borrowers, regardless of quality, would not make for American international security in the money markets.

Santos Water Supply. In our issue of 15th June last, we referred to the recognition given by the S. Paulo Courts to the claim of the City of Santos Improvements Co. to be paid in gold the amount of the arbitration award in the expropriation of its water undertaking, decreed by the S. Paulo Government some three years ago.

The Courts have now ordered the State Treasury to pay the company the sum of £500,000 gold, with interest since 16th August, 1920, together with a fine of 500 contos for breach of agreement and interest thereon as from same date.

At the rate of exchange now ruling, this is equivalent to a payment of at least 25,000 contos. What will be the effect on exchange of the remittance out of the country at the present time of £700,000 in bills on London? Presumably the Santos Improvements Co. will need to remit the proceeds in order to pay off debentures represented by its water supply!

When will State Governments appreciate the hard fact that expropriation of public utility concerns built with foreign capital, inevitably drains gold from the country, even though the operation be effected in currency?

The country cannot afford these wholesale expropriations—particularly numerous of late—until it accumulates a gold reserve as a result of accumulated trade balances. It is obvious, therefore, that the duty of the Government of this country is to see to it that public utilities are properly remunerated, so that services can be highly efficient and expropriations in the public interest rendered unnecessary.

In the case of the Santos Water Supply, however, there is not even this justification, as the services rendered by the Santos Improvements Co. are undoubtedly among the best in the country. Apparently the company is still in possession of its water undertaking, and has no intention of transferring to the State until cash payment is forthcoming in gold, as provided for in the contract. Where this gold is to come from is a problem which perhaps not even the State Government can solve just now.

As already stated, these expropriations, particularly of foreign owned concerns, is a heavy drag on the country, and is most prejudicial to exchange, for it means that the balance of payments, already so much against the country, is further inflated.

It would seem a far better policy for Federal and State Governments to desist from such onerous operations for the time being, thus helping exchange by keeping gold in the country, than to aggravate a very delicate position by unnecessary expenses.

The lesson that the S. Paulo Government has just learnt should be taken to heart, for not only have they to pay the amount claimed by the company, but a heavy fine on top of it.

A Government Coffee Deal. A cable from Brussels, dated 19th July, states that in virtue of an arrangement between the Government of Brazil and a group of Belgian bankers, 700,000 bags of coffee have been purchased, through the intermediary of the Belgian Government. This coffee is to be shipped to Antwerp immediately. The syndicate of bankers will pay the Brazilian Government the sum of 75 francs per bag immediately.

Note of E.—Should the Brazilian Government have concluded this arrangement, it will most probably account for the rumour some weeks back of a big coffee deal with Europe that was talked of in the markets. The effect will be more moral than material, because 52,500,000 Belgian francs when reduced to sterling at present exchange amount to about £2,300,000—less than half the amount required by the Federal Government for service of the foreign debt during the current financial year. It is also suggested that the amount will be required to liquidate the debts for supplying army material and other Government orders in Belgium and France—known to amount to a huge figure.

Current quotation for Rio 7s is 18\$300 per 15 kilos or 73\$200 per bag; that of Santos 4s is 15\$100 per 10 kilos or 90\$600 per bag; the value of a Belgian franc even at present low exchange is 745 reis. This means that a bag of Rio 7s is worth about 98frs. (Belgian) and a bag of Santos 4s 121 francs. Therefore the Government has 23 francs to draw on each bag of Rio coffee shipped and 46 francs on each bag of Santos—in both cases it being more than probable that the quality is superior than that quoted. The question is what form of adjustment will be made should Brazilian exchange improve and Belgian exchange depre-

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ciate? Unless conditions considerably improve in Europe the chances are that Brazilian exchange will rise long before that of Belgium—which will of course make Belgian francs worth less.

A British Rubber Trust. The Rubber Growers' Association do not intend to allow present prices of rubber to continue without an effort to raise them. With this end in view, according to a cable from London, a company has been formed with a capital of £2,000,000, for the object of controlling rubber prices. The proposal is to give one share for each acre of planted rubber and in addition to issue debentures to value of £3,000,000, which will be covered before formation of the company. It is stated that at least two million acres must be controlled before a firm hold can be obtained of rubber production.

Tyre Price Reduction. Prices of tyres were reduced in the United Kingdom in May approximately 10 per cent, and in one case a further reduction of £1 a tyre is noted. A number of accessories have also been reduced 10 per cent.

In the United States the majority of the tyre manufacturers announce reductions, amongst which 20 per cent by the Goodrich Co. in prices of cord and fabric pneumatic tyres; the U.S. Rubber Co. 17½ per cent on "Royal" cord tyres, all chain and "hobby" tread and "Nasco" fabric tyres and red and grey tubes; 20 per cent by the Firestone Tyre and Rubber Co. on "Coral" tyres and tubes and 17 per cent on fabric tyres; 12 per cent by the Good-year Tyre and Rubber Co. on cord tyres, 15 per cent on general round fabrics, 15.8 per cent on certain fabric sizes and 20 per cent on tubes.

The Recovery of Germany. In spite of German wailing of misery, imperial revenues increase steadily, and for the year ended 31 March they amounted to 46,102,148,425 marks, this being 5,400,000,000 marks in excess of estimates and an increase of 37,700,000,000 marks as compared with the previous financial year.

Canadian Crops. The total area estimated to be sown to wheat in Canada for the harvest of 1921 is placed by the Dominion Bureau of Statistics at 18,654,100 acres, as compared with 18,232,374 acres, the finally estimated area of 1920, an increase of 421,726 acres or 2 per cent, as compared with 1920, and of 2,311,131 acres or 14 per cent as compared with the five-year average. The area to be harvested to fall wheat is 709,100 acres, as against 814,133 acres in 1920, and the area under spring wheat is 17,945,000 acres, as against 17,418,241 acres in 1920. Of oats the total area sown is placed at 15,295,000 acres, as compared with 15,849,928 acres in 1920, a decrease of about 555,000 acres, or 4 per cent. The barley area is 2,456,000 acres as compared with 2,551,919 acres, a decrease of 4 per cent. Area under wheat in the three prairie provinces is 17,418,900 acres, compared with 16,841,174 acres in 1920, a net increase of 577,726 acres, or 3 per cent. Barley has an area of 1,772,000 acres, as against 1,838,791 acres in 1920, a decrease of 4 per cent, and rye an area of 541,000 as against 482,011 acres, an increase of 12 per cent. The condition of fall wheat in Canada on May 31 is given as 97, that of spring wheat as 102, all wheat 102, oats 100, barley 99 and hay and clover 97. In the prairie provinces nearly all crops are 2, 3 or 4 points above the decennial average, representing, therefore, highly favourable prospects.

Canada's Foreign Trade. An all-round decrease in Canadian trade during the month of April as compared with the corresponding month last year is disclosed in the returns issued by the Department of Customs. The grand total for the month was 109,386,600 dollars, as against 154,161,200 dollars for April, 1920, a decline of 44,774,600 dollars. Domestic exports for the month were 43,280,700 dollars, against 53,353,400 dollars last year, a decrease of 10,072,700 dollars. For the same period merchandise entered for consumption dropped in value from 98,290,700 dollars to 65,310,800 dollars, a fall of 32,979,900 dollars. The value of

foreign merchandise exported from Canada during the month also fell sharply, amounting to only 794,000 dollars, as against 2,514,100 dollars, a decrease of 1,719,200 dollars.

What's the Matter? (Babson's Barometer Letter, 21 June.) In the last few weeks the average of the 40 stocks which we chart has dropped nearly 10 points. Certain stocks have fallen 10 to 50 points. Meanwhile, sterling exchange has slumped from \$4.00 to about \$3.87. What is at the root of all this and what does it portend? Fundamentally the greatest difficulties are in Europe. The immediate result of these troubles is a slow but constant reduction in the standard of living, most marked in Austria and Central Europe, but gradually spreading throughout the world. For instance, underclothes are being discarded by a large group of people who formerly wore them; vests, neckties and even socks are being used only for dress occasions, while families are doubling up and reducing expenses in innumerable ways. This may be a necessary part of the cure, but it does not spell immediate prosperity! As the standard of living is reduced, the payrolls of the world are reduced and unemployment is increased. In the last analysis, the world's output of goods, or the world's total purchasing power, is simply the sum total of the world's payrolls. Thus the vicious circle is completed. The procedure is doubtless necessary, but it involves a long convalescent period. One thing more: The income of the world's governments is directly proportional to the volume of trade. Taxes are fundamentally based upon tariffs, profits, rents and other forms of income. As the volume of trade is decreased the national incomes of governments likewise decrease. But while their incomes are decreasing their expenses are practically fixed. They all have a definite amount of bonds outstanding and these bonds pay a definite rate of interest. In the last analysis a nation is no different from an individual. With fixed expenses and constantly declining income only one result can be possible, namely, bankruptcy—if no one comes to the rescue.

In order for Europe to rebuild there must be peace, but peace is not yet in sight. Instead of reducing military expenditures we see England and France sparring over prospective military alliances with the possibility that one or the other will join arms with the nation from which all are trying to extract reparation for the late war. The old ideas and ideals have not been changed! National greed and lust for power are the same as before, while hate has been intensified by the conflict. The U.S. has done little to right the evils. Both the Allies and the former Central Powers must sell and work in order to exist. The U.S., however, is raising a prohibitive tariff wall and are forbidding immigration. Perhaps it is to our temporary advantage to do this, but we cannot follow such a course and hope to collect the balances which Europeans owe us. Our largest creditors are France and England. Any tariff high enough to restrict goods from Germany will first entirely kill our trade with France and England. Production costs in those countries are decidedly higher than they are in Germany. Moreover, those nations themselves are faced with the choice of allowing Germany to trade abroad or foregoing all chance of collecting the indemnity.

Were there no Europe, the United States could get on all right without it. The United States can recover after Europe goes bankrupt, if such an event happens. But Europe cannot go bankrupt without its hurting the United States very severely for a few years. Wise financiers, manufacturers and merchants know this truth. Until there is some indication as to the outcome we again urge clients to avoid speculation in European securities and foreign exchange. Moreover, while such conditions exist in our own securities should be made with discrimination.

Pacification of the Pacific Ocean. The general situation of international and other affairs, as reported by cablegrams at the present moment, would puzzle a Philadelphia lawyer to "size up" with any approach to accuracy. The much talked of improvements of modern science, the headlong rush of up to date "civilization," the amazing development of the means of locomotive and other communication, the strike nuisance, the telephone nuisance, the automobile nuisance, the votes for women nuisance, the fall of exchange, the rise of the cost of living, the reversion

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to original savagery, and consequent disappearance, of the domestic servant, all and every one of these factors have combined to kill public opinion; to render life less durable and enduring, death cheaper, funerals dearer, communication more cramped and difficult, than ever; and peace absolutely unattainable.

Pessimists, especially those imbued with Calvinistic opinions, openly declare that the world has, in nautical phrase, "run down its dead reckoning," and may "make its landfall" at any moment. As a rule these prophets of woe, not to mention others of a more cheerful disposition, prefer its destruction by fire. They would seem to be anxious that Halley's—or "some ither buddy's"—comet, even that mysteriously erratic phenomenon, the "Pons Winnecke," commonly known as the "Pons Asinorum"—should come along, "unbeknownstlike", at the rate of a few million miles an hour, and end our perplexities by a real world-championship "knock-out" compared with which the best that Carpentier or even Thor, the son of Odin, could do in the way of hammering—would amount to less than the lightest tap with a lady's fan!

In truth, if we may believe the papers, there was genuine disappointment in some circles, when Halley's comet missed us altogether in the last round, so that we just, as it were, scraped through "on points." But there may be really nothing to worry about, as Halley's "scorcher" will no doubt be calling here on his way back to where he lives, in another sixty odd years or so, and then, in one way or another, we shall be all happy.

One's feelings, after Halley's last visit, was akin to that of the Irish hod carrier, who bet a boastful fellow-labourer a pot of ale that he would carry not only the large hod full of bricks he was bragging about, but the fellow labourer himself, on the top of them, to the highest part of the lofty public building they were working at. The bet was taken, and the task performed. "Well, Mick," said the winner, as he set his burden down on a giddy scaffolding, "ye see, I done it!" "Yes, Murty," he said, "ye done it! But I was in great hopes that time whin ye missed your fut!"

The two most important functions to which our telegrams from abroad relate, appear to be the British Imperial Conference of Prime Ministers, now in session in London; and the Conference to consider the question of International Disarmament, for which invitations have been issued by the President of the United States to England (received 11th inst.), France, Japan, Italy and China. Italy's name, according to a note published by the North American Foreign Office, was omitted, by a deplorable error, in the first list of invitations printed. The date for the meeting referred to is at present fixed for 11th November next, that being the third anniversary of the Armistice.

On 13th inst., Mr. Lloyd George stated in the House of Commons, according to telegrams, that the Dominion Prime Ministers had given preference to questions relating to Eastern affairs; and to the study of the effects which the renewal of the Anglo-Japanese Alliance might have on future Anglo-North American relations.

In France: M. Briand, addressing the French Chamber, announced that President Harding's invitation had been duly transmitted to the French Government, for a meeting, in Washington, of the friendly and Allied Powers, in order to study the best means of guaranteeing peace in the Pacific; and, at the same time examining the limitation of armaments, both naval and military. In the name of the entire Chamber, he thanked Mr. Harding for taking this excellent step. France, who had interests in the Pacific, welcomed it, and would accompany her allies in accepting the invitation. He rejoiced to know that the Conference would take place under the presidency of Mr. Harding. He understood that the conference would seek, by every possible means, to limit armaments, and diminish the formidable burdens which weigh on the various nations, safeguarding (bien entendu) all the elements of national security.

The "Matin" says that "if the question of land forces' disarmament should have to be dealt with during the projected Conference, this would give rise to certain reservations on the part of France, in the shape of the prescription of some efficacious

form of control, by all the allies and neutrals, over the two powers capable of rekindling the war; namely, Germany and Russia.

Italy's acceptance of the American President's invitation to the Disarmament Conference was officially announced in Washington on 13th inst. According to cables of same date, the message convoking the Disarmament Conference was received with unanimous pleasure in Italy, which, says the "Messagero," was the first power to support the project of armament limitation, when that question was brought before the first plenary assembly of the League of Nations. "But," the same paper continues, "this is not to say that the question of disarmament will be settled at the Washington Conference, there existing grave impediments to this probability. It must not be forgotten that during the war, England lost a quarter of her pre-bellum tonnage; that Italy and France lost, also, in the same period, half their tonnage; while the United States, despite the world war, tripled their navy; and will have, in 1925, a fleet three times as large as the one she possesses at present. In 1925, the United States fleet will, for the first time, be greater than that of England; which fact implies that the limitation of armaments will mean also the reduction of armaments; because the stoppage of construction would establish, permanently, the superiority of those who had already attained it.

It is only by a frank and loyal abandonment of all dreams of naval hegemony that the intention aimed at by the American President can be realized."

England.—The London "Spectator" was once "run" as we know by "a short faced gentleman of silent and observing habits." But, "quantum mutatus ab illo!" How "long" has face has become may be judged by the following selection from his "observations," appearing in his paper of May 6th, on the subject of the possible renewal of the Anglo-Jap alliance:—

"If the people of Australia and New Zealand were asked on which side they were going to be, in a war between America and Japan, they would not hesitate a second. . . . They would say: 'With our own flesh and blood! If the poor old mother country has gone mad, we cannot help it!' . . . and so on, for several equally valuable paragraphs, in the same strain.

It is, of course, well known that the "Spectator" has a very considerable North American circulation. Hence, perhaps, this absolutely needless excursion into the subjunctive mood. As to the complicated details of the matter now "sub judice"—he tells us nothing; probably for the best of reasons. "Mr. Spectator" seems to have turned sailor in his old age, and thus learnt the advantage of having an "anchor to windward," in certain states of the wind and tide!

North America: Telegrams inform us that American papers of all shades of politics are enthusiastically in favour of the Harding Government's course in inviting the great powers to take part in a Disarmament Conference. The "New York Herald," in characteristic terms, gives the following counsel: "If the Governments of the other powers are well advised they will note that the United States employ 50,000,000 dollars in the construction of a single ironclad, and more than \$10,000,000 in its upkeep. The other nations must understand that it is possible to find, in the coming Conference, a means of alleviating this heavy expense for armaments, both naval and military, which, for them, is relatively more insupportable than for the United States."

Japan: (Tgm. of 13th) offers no opinion on the subject of the Conference, the invitation, to attend which, it accepts in common with the other friendly and allied powers. In Japanese official circles, there is a desire to know the precise end which the Conference has in view.

Dominion Prime Ministers: According to a telegram dated 11th inst., it was currently affirmed in London that the Imperial Conference had resolved to postpone its sessions in order to avoid considering the question of the renewal of the Anglo-Japanese Alliance, before the arrival of certain information from Great Britain's diplomatic representatives abroad.

On 14th inst. a motion of confidence in the Colonial policy of the Government was approved by 123 votes to 43, in the House of Commons. N.D.

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REPORTS AND MEETINGS OF COMPANIES

Western Telegraph. The Western Telegraph Co. has declared a third quarterly dividend of 5s per share, free of tax, for the year ended 30 June, 1921, being at the rate of 10 per cent per annum, payable 24 June to shareholders registered 9 June.

City of San Paulo Improvements. The directors of the City of San Paulo Improvements and Freehold Land Co. have issued a circular stating that in the ordinary way the financial year of the company ended 31 Dec, 1920, but a balance sheet drawn up at that date would not show the effect of the reorganisation, which was not finally sanctioned by the High Court until the 28th Feb. last. Consequently the directors have decided that the San Paulo accounts shall be made up to the latter date and that the ordinary meeting of shareholders shall be convened to receive the report and balance sheet at 28 Feb, 1921, so soon as practicable after the audit of the latter may be completed. In the meantime, however, in order to reply to the numerous inquiries that have been and are constantly being received from shareholders and others with regard to the position, the directors have considered it desirable to issue a circular setting out the approximate position at 28 Feb. last, the date on which the scheme of arrangement became effective, and giving certain information with regard to the properties and their development.

This circular states that the conditions arising out of the European war having made it impossible to enforce certain guarantees in respect of debenture obligations, it was decided to submit to the debenture holders and shareholders a scheme of arrangement which became operative on 28 Feb. last, with the effect that the total issued capital is now £2,000,000 in £1 shares, and the whole of debenture liabilities have been extinguished. The company's lands include valuable property near the centre of S. Paulo, the second city in Brazil, large holdings in "Villa America," a fashionable quarter adjoining the city proper, and in and around Lapa, on the Sorocabana Railway, as well as extensive areas stretching south from Lapa to Pinheiro, an artisan suburb. The lands stood, in the balance sheet at 31 Dec, 1919, at £3,354,252. Under the reconstruction scheme this figure has been reduced by nearly half, to roughly £1,750,000. Sales of land are usually paid for by instalments, carrying interest, spread over varying periods up to eight years, and at the last general meeting of the company the Chairman stated that "According to the prices which have been and are being realised at present, the value of the company's land would work out at a figure exceeding £4,000,000." The sales of land which have been effected during the first months of this year have also been made on the original balance sheet basis.

From the balance sheet at 31 Dec, 1920, and later information received from Brazil, the position of the company as on 28 Feb. of this year is shown approximately to be:—

Dr.: Issued capital, £2,000,000; sundry creditors, £32,500; reserve for exchange fluctuations, etc, £75,000; total £2,107,500.

Cr.: By freehold land, 8,500,000 sq. metres, £1,754,500; Improvements, etc, £64,500; sundry debtors, £178,500; investments (since realized), £14,500; cash, £95,500; total £2,107,500.

"Sundry debtors" represent contracted sales of land, and are taken at 9½d for the milreis (against a par of exchange of 16 pence), while the actual rate is now somewhat lower. Full provision for loss on exchange is made on the debit side of the balance sheet. Any improvement in exchange would materially strengthen the company's position. Certain negotiations are in progress which should hasten the realisation of the company's property. The State and municipal authorities have given every facility to the company and its development work. The S. Paulo Tramway Co. (forming a branch of the Brazilian Traction Co.) has completed the extension to the company's "Jardim America" property, and has almost completed the branch to Lapa. These extensions add considerably to the value of the property.

THE BALANCE OF TRADE

(BRAZIL).

Five Months, January-May, Foreign Trade.

	1921			1920		
	Exports.	Imports	Balance in favour or against Exports.	Exports.	Imports	Balance in favour or against Exports.
Jan. ..	180,022	268,033	-88,011	147,483	163,735	-16,252
Feb. ...	149,147	236,581	-87,434	117,800	246,811	-129,011
March ...	175,549	205,262	-29,713	178,336	259,569	-81,233
April ...	148,427	190,938	-42,511	162,653	248,084	-85,431
May	124,168	237,186	-113,018	199,737	354,119	-154,382
5 mos. .	777,313	1,138,000	-360,687	806,009	1,272,318	-466,309
Mon. av.	155,463	227,600	-72,137	161,202	254,464	-93,262
Inc. or Dec.						
May on					
April ...	-24,259	+46,248	+70,507	+37,084	+106,085	+68,951
Mar.	-51,381	+31,924	+83,305	+21,401	+94,550	+73,149
Feb.	-24,979	+605	+25,584	+81,937	+107,308	+25,371
Jan.	-55,854	-30,347	+25,007	+52,254	+190,384	+138,130

May Movement.—Volume. The returns for May are very disappointing from every point of view. They reveal a further falling off of 24,259 tons or 16.3 per cent in the volume of exports, but an increase of 46,248 tons or 24.2 per cent in that of imports. The adverse balance of trade, consequently, was further and seriously inflated by 113,018 tons, an increase on the previous month of 10,507 tons or 165.9 per cent.

The persistent increase in imports is most disconcerting, for it upsets all calculations. Over 40 per cent of these imports were for Government account, and yet it is to our rulers that we look for relief from the chaos we find ourselves in. Under the circumstances, it is useless to talk of setting our house in order, for so long as the Government is the principal offender, there will be no relief. We are tired of saying that the first step to straighten out the tangle is restriction of imports to bear necessities. This was patent a year ago, and yet the Government failed to see the danger ahead, in spite of repeated warnings.

We must reduce the volume of imports and balance our trade if exchange is ever to rise. It is useless to talk of adopting measures for relief unless we commence from the top, or rather by attacking the evil at the root.

The falling off in exports in May was due to further and serious shrinkage in shipments of both coffee and other produce.

Five Months' Movement.—Volume. Compared with the same period last year, exports for the first five months of the current year show shrinkage of 28,696 tons or 3.5 per cent, and imports of 134,318 tons or 10.5 per cent. The adverse balance of trade, consequently, shows a falling off of 105,622 tons or 22.3 per cent. In spite of the falling off in the balance of volume of trade, in value the balance was very seriously against the country, whilst for the same period last year showed a substantial balance in its favour. This was due to the rise in the average value per ton of imports, owing chiefly to the decline of exchange and, on the other hand, for similar reason, also deflation of prices with the resultant fall in unit value of exports.

Specie, Five Months, January to May:—

...	Imports.	Exports.
	£	£
1921	7,000	10,000
1920	165,000	24,000
1919	8,000	—
1918	—	500
1913	1,191,000	1,388,000

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	Value in £1,000.					
	1921			1920		
	Exports f.o.b.	Imports c.i.f.	Balance	Exports f.o.b.	Imports c.i.f.	Balance
Jan. ...	4,970	10,451	- 5,481	12,272	6,520	+ 5,752
Feb. ...	4,601	6,990	- 2,389	10,960	8,641	+ 2,319
March ..	5,128	6,732	- 1,604	13,854	7,645	+ 6,209
April ...	4,511	4,758	- 247	10,621	8,278	+ 2,343
May ...	3,593	5,300	- 1,707	9,932	10,981	- 1,049
5 mos.	22,803	34,231	-11,428	57,609	42,065	+15,544
Mon. av. ...	4,561	6,846	- 2,285	11,522	8,413	+ 3,109
Inc. or Dec.						
May on						
April	918	+ 542	+ 1,460	- 689	+2,703	- 3,392
Mar.	-1,535	-1,432	+ 103	-3,922	+3,336	- 7,258
Feb.	-1,008	-1,690	- 682	- 998	+2,340	- 3,338
Jan.	-1,377	-5,151	- 3,774	-2,840	+4,461	- 6,901

Values.—April Movement. Compared with the previous month, exports in May show a most disappointing shrinkage of £918,000 or 20.3 per cent in f.o.b. value, but imports an equally disappointing increase of £542,000 or 11.4 per cent in c.i.f. value. The adverse balance of trade was, consequently, further inflated by £1,707,000. During the first four months of the current year, the balance against exports showed a steady and most encouraging decline, being as low as £247,000 in April, but only to rise again to £1,707,000 in May.

Five Months' Movement.—Values. For the five months, Jan. to May, of the current year, values show an all round falling off as compared with the same period last year, of which £34,806,000 or 60.3 per cent in f.o.b. exports and only £7,894,000 or 18.6 per cent in c.i.f. imports. The balance of trade, consequently, which this time last year showed £15,544,000 in favour of exports, for the first five months of the current year, shows £11,428,000 against exports.

The balance of trade commenced to turn against the country in May of last year, since when it has always been on the wrong side. Never has the country experienced such enormous adverse balances as that for the current year to date, and yet prospects of improvement are anything but promising.

We have repeatedly been accused of being ultra-pessimistic with regard to the situation here, but we can safely say that all that was predicted in this Review has come to pass. When the balance of trade turned against the country it was clear that exchange would keep pace with the declining trade.

Exchange has fallen and the whole financial and commercial structure of the country has been rudely shaken.

The present state of chaos might have been attenuated to a certain extent, but it had to come, for it is not possible to fight against the natural causes which bring about such a state of things.

For the last ten months everything pointed clearly to the present dilemma, but no steps were taken to lighten it. We then said that we must not deceive ourselves to the seriousness of the situation—burying of heads is exclusively reserved for ostriches! The situation, as a matter of fact, was not fully appreciated and now we are digesting the bitter pill of experience.

The other staples to show increase in volume were: Lard, manganese, cocoa, coffee, mandioca meal, tobacco, and indian corn. Those to show increase in value were: Lard, mandioca meal, tobacco and indian corn

Average Value per Ton, Five Months, January to May.

	Imports c.i.f.		Exports f.o.b.	
	Currency	£	Currency	£
1913	177\$	11.8	828\$	55.1
1916	281\$	13.6	643\$	31.1
1917	393\$	19.7	637\$	32.1
1918	473\$	27.8	571\$	31.4
1919	495\$	27.2	1,058\$	58.8
1920	461\$	33.1	1,004\$	71.5
1921	767\$	30.1	776\$	29.3

The above averages show at a glance to what extent values of exports and imports have been affected by the fall of exchange. For the first five months of 1920, a ton of imports averaged 461\$ currency and £33.1 sterling, whilst exports averaged 1:004\$ per ton in currency and £71.5 sterling.

For the same period this year, value of imports rose to 767\$ per ton in currency, but dropped to £30.1 per ton in sterling; that of exports declined to 776\$ per ton in currency and £29.3 per ton in sterling.

There was, therefore, an increase in the average c.i.f. value of imports as compared with last year of 66.4 per cent in currency, but a shrinkage in that of exports of 22.7 per cent. In sterling, value of imports was almost unchanged owing to differences of exchange whilst that of exports show a shrinkage of £42.2 per ton or 59.0 per cent.

F.O.B. Value, Five Months, by Class:—

	1921		1920		Inc. or Dec.	
	£1,000	£1,000	£1,000	£1,000	%	%
I Animals and their products	3,197	8,316	-5,113	61.5		
II Minerals, ditto	657	944	- 287	30.4		
III Vegetable, ditto	18,949	48,355	-29,406	60.8		
Total	22,803	57,609	-34,806	60.4		

Of the total f.o.b. value of exports, corresponding to the first five months of the current year, 14.0 per cent was accounted for by Class I, animals and their products; 2.9 per cent by Class II or mineral products; and 83.1 per cent by Class III or vegetable products.

Compared with the corresponding period last year, all classes show shrinkage, of which 61.5 per cent in Class I, 30.4 per cent in Class II, and 60.8 per cent in Class III, the total decrease for the three classes amounting to £34,806,000 or 60.4 per cent.

Of the 26 articles of export specified in the Commercial Statistics returns, 11 show increase in volume as compared with last year, and only 4 in value.

Exports of frozen meat show increase of 11,616 tons or 35.5 per cent in volume, but a shrinkage of £612,000 or 24.7 per cent in sterling f.o.b. value. The causes of this disparity, as already stated, are dual, deflation of prices and depreciation of Brazilian currency. When exchange falls, currency value of imports rise, whilst those of exports decline.

Sugar was another staple to show similar results, the increase in value amounting to 29,249 tons or 37.9 per cent in volume, but shrinkage of £781,000 or 31.5 per cent in f.o.b. value.

Discrimination of Coffee from "Other" Exports:—

	1,000		F.O.B. value in £1,000		Total	
	bags	Coffee	%	Other		
Jan, 1921 ...	1,029	2,477	49.8	2,493	50.2	4,970
February ...	1,043	2,549	55.4	2,052	44.6	4,601
March	1,232	2,749	53.6	2,379	46.4	5,128
April	912	2,305	51.1	2,206	48.9	4,511
May	725	1,841	51.2	1,752	48.8	3,593
5 months, 1921	4,941	11,921	52.3	10,882	47.7	22,803
Ditto, 1920 ..	4,660	28,455	49.4	29,008	50.6	57,553
Ditto, 1919 ..	6,247	29,809	59.9	19,971	40.1	49,780
Ditto, 1918 ..	3,673	7,595	32.1	16,034	67.9	23,629
Ditto, 1913 ..	3,596	12,547	61.0	12,037	49.0	24,584

For the month of May, total exports show shrinkage of £918,000 or 20.3 per cent, of which £464,000 or 20.1 per cent in shipments of coffee, and £454,000 or 20.6 per cent in other produce. Up to close of May of the current year, coffee accounted for 52.3 per cent of total value of exports, and other produce for 47.7 per cent, as against 49.4 per cent and 50.6 per cent respectively for the same period last year; 59.9 per cent and 40.1 per cent for 1919, 32.1 per cent and 67.9 per cent for 1918 and 51.0 per cent and 49.0 per cent for 1913.

With the exception of 1918, when the great frost over the coffee zone affected exports of that commodity, coffee accounted for more than half of total exports from this country. Under the circumstances, it can be well appreciated how much this country depends on the precious rubiacia for half its wealth.

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EXPORTS FROM THE UNITED KINGDOM TO BRAZIL

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

QUANTITIES.

	April, 1921		Inc. or Dec. 1920		Total four months, January-April			Inc. or Dec. 1921 on 1913	
	1921	Apl. on Mar.	1920	1921	1921 on 1920	1913	1921 on 1913		
Cotton in piece, grey, unbleached, sq. yds.	47,200	—	66,900	291,700	259,400	—	32,300	832,900	—
Ditto, white, bleached, sq. yds.	248,700	—	69,100	3,604,900	1,208,200	—	396,700	9,772,300	—
Do, printed, flags, h'd'chfs, shawls, sq. yds.	100	—	700	7,200	1,800	—	5,400	125,000	—
Ditto, printed, other sorts, sq. yds.	306,800	+	120,400	1,542,400	1,019,500	—	522,900	3,757,300	—
Ditto, dyed, sq. yds.	701,100	+	92,200	5,641,000	3,144,500	—	2,496,500	14,892,700	—
Ditto, coloured, sq. yds.	307,700	+	73,200	1,099,900	987,100	—	112,800	4,134,600	—
Cotton in piece goods, total, sq. yds.	1,611,600	+	149,100	12,187,100	6,620,500	—	5,566,600	33,514,800	—
Cotton not in piece goods, sq. yds.	38,500	+	7,800	461,900	180,300	—	331,600	889,300	—
Woolen tissues, sq. yds.	112,400	+	31,500	421,000	405,800	—	15,200	909,500	—
Worsted ditto, sq. yds.	102,800	+	36,000	258,100	262,400	+	4,300	271,100	—
Jute yarn, lbs.	216,600	—	51,200	4,148,600	2,183,400	—	1,965,200	5,679,400	—1,530,800
Ditto, manufactures, sq. yds.	—	—	2,400	22,000	5,100	—	16,900	485,900	—
Linen tissues, sq. yds.	53,000	+	31,800	726,900	232,500	—	494,400	1,166,100	—
Coal, tons	9,818	+	3,721	114,484	25,189	—	89,295	730,608	— 616,124
Wire, tons	82	+	69	313	357	+	44	519	— 206
Ditto, manufactures, tons	87	+	67	194	166	—	28	296	— 102
Earthenware, tons	1,359	+	906	2,149	1,933	—	216	6,631	— 4,482
Cement, tons	1,181	+	612	10,506	7,873	—	2,633	50,488	— 39,982
Iron in bars, etc., tons	286	+	57	692	825	+	136	2,558	— 1,866
Copper in plates, rods, etc, tons	59	—	32	135	264	+	119	311	— 176

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

	April, 1921		Inc. or Dec. 1920		Total, four months, January to April			Inc. or Dec. 1921 on 1913		
	1921	Apl. on Mar.	1920	1921	1921 on 1920	1913	1921 on 1913			
Cotton in piece, grey, unbleached	4,686	—	934	21,062	21,242	+	180	15,399	+	5,843
Ditto, white, bleached	20,148	—	5,034	214,240	109,288	—	4,952	153,374	—	44,036
Ditto, printed, flags, hand'chfs, shawls.	18	—	131	794	268	—	526	1,926	—	1,658
Ditto, printed, other sorts	33,876	+	11,792	111,956	126,986	+	15,030	57,339	+	69,647
Ditto, dyed	79,525	+	1,441	480,818	386,176	—	94,642	259,788	+	126,388
Ditto, coloured	32,289	+	7,016	89,529	107,417	+	17,888	71,513	+	35,904
Cotton in piece goods, total	170,542	+	14,152	918,399	751,377	—	167,022	559,339	+	192,038
Cotton, not in piece	3,847	—	518	34,438	17,214	—	17,224	14,718	+	2,496
Woolen tissues	51,252	—	328	198,774	204,761	+	5,987	124,771	+	79,990
Worsted tissues	33,554	+	4,698	73,022	115,172	+	42,150	35,018	+	80,154
Jute yarn	15,417	—	25	259,694	137,381	—	122,253	110,366	+	27,015
Ditto, manufactures	—	—	425	1,529	1,229	—	200	9,858	—	8,629
Linen tissues	21,592	+	13,193	140,792	82,111	—	58,681	51,110	+	31,001
Coal	22,794	+	9,722	511,971	60,489	—	451,482	641,420	—	580,931
Wire	5,310	+	4,497	14,858	21,576	+	6,718	8,485	+	13,091
Ditto, manufactures	10,170	+	7,460	20,543	19,592	—	951	8,200	+	11,892
Earthenware	49,622	+	17,161	119,509	157,615	+	38,106	98,089	+	59,526
Cement	7,167	+	3,552	52,587	55,578	+	2,991	80,643	—	25,065
Iron in bars, etc.	10,443	+	1,598	18,805	30,708	+	11,903	25,592	+	5,116
Copper, in plates, rods, etc.	10,685	—	4,216	22,329	44,954	+	22,625	31,661	+	13,293
Total	412,395	+	70,621	2,387,090	1,699,757	—	687,333	1,799,270	—	99,513

SUMMARY OF VALUES IN £ STERLING.

	Four months, January to April			Increase of Decrease		1921 on 1913	
	1921	1920	1913	+ or —	%	+ or —	%
Cotton piece goods	751,377	918,399	559,339	— 167,022	18.2	+ 192,038	34.3
Other textiles	419,258	447,026	225,617	— 27,768	6.2	+ 193,641	85.8
Total Textiles	1,170,635	1,365,425	784,956	— 194,790	14.3	+ 385,679	49.1
Coal, earthenware, cement, iron, copper.	390,512	760,602	894,090	— 370,090	48.6	— 503,578	56.3
Jute	138,610	261,063	120,224	— 122,453	46.9	+ 18,386	15.3
Total specified	1,699,757	2,387,090	1,799,270	— 687,333	28.8	— 99,513	5.5

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

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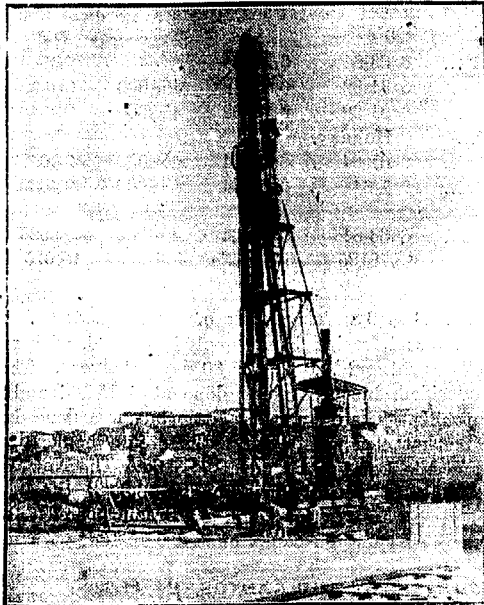
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CAPITAL SUBSCRIBED 20.000:000\$000.

CAPITAL REALISED 12.000:000\$000.

RESERVE FUND 7.000:000\$000

BALANCE SHEET, 30th JUNE, 1921.

Including the movement of Santos, Campinas, Piracicaba, Bebedouro, S. Manoel, Cotucatú, Rio Preto, Mogy-Mirim, Taquaritinga and Avaré Branches.

Assets.		Liabilities.	
Capital unpaid	8.000:000\$000	Capital	20.000:000\$000
Securities owned by Bank	790:801\$000	Reserve Fund	7.000:000\$000
Real estate owned by bank	2.161:896\$440	Profit and Loss Account	415:579\$490
Bills discounted	35.183:430\$460	Deposits in current ac. with & without int....	48.942:981\$020
Guaranteed current accounts and other loans...	33.116:042\$660	Deposits, fixed and with advice	14.390:295\$100
Collateral deposited as security. 45.112:265\$470		Securities depos. & in guarantee 88,986:806\$130	
Securities deposited	43.274:540\$660	Directors' deposit	150:000\$000
Directors' deposit	150:000\$000	Accounts with agencies	88.536:806\$130
Bills receivable	88.536:806\$130	Accounts with correspondents in Brazil	15.768:687\$230
Sundry accounts	35.918:729\$020	Ditto, with correspondents abroad	2.723:247\$840
Accounts with agencies	4.954:729\$130	Ditto, with correspondents abroad	2.264:636\$090
Ditto, with correspondents in Brazil	13.358:206\$720	Bills receivable	35.918:729\$020
Ditto, with correspondents abroad	2.460:049\$500	Sundry accounts	6.073:401\$360
Cash: In hand and at Bank of Brazil	1.230:643\$160	Unclaimed dividends	13:464\$700
		Directors' percentage	39:224\$700
		Tax on dividend	36:000\$000
		Ditto, on directors' percentage	1:961\$300
		16th dividend of 12% p.a. or Rs. 7\$200 per share	720:000\$000
	242.845:014\$090		242.845:014\$090

S. Paulo 9 July, 1921.

(Signed)L. A. Teixeira de Assumpção, Manager.

E.&O.E.

(Signed) Erasmo T. de Assumpção, President.
T. B. Muir, Superintendent Director.

PROFIT AND LOSS ACCOUNT, 30th JUNE, 1921.

Debit.		Credit.	
General expenses	76:429\$570	Brought forward from 31 December, 1920	405:043\$870
Provision against bad and doubtful debts	177:796\$660	Profit for half-year, after deduction of interest	
Rents and taxes	63:665\$600	payable in following half-year	2.131:556\$490
Directors' and Fiscal Council's Fees	48:600\$000		
Salaries and gratifications	392:048\$500		
Writing off 50% of office accessories 93:033\$780	46:516\$890		
Ditto, 5% office furniture	142:989\$800		
Ditto, installation account	7:149\$490		
Amount placed to credit of reserve fund.....	11:628\$460		
Directors' percentage, 3% of 1.307:491\$220.....	500:000\$000		
Tax on dividend	39:224\$700		
16th dividend of 12% or 7\$200 per share.....	36:000\$000		
Tax on directors' percentage, 5% of 39:224\$700	720:000\$000		
Carried to next account	1:961\$300		
	415:579\$490		
	2.536:600\$360		2.536:600\$300

E.&O.E.—S. Paulo, 9 July, 1921.—A. Caputo, Accountant.

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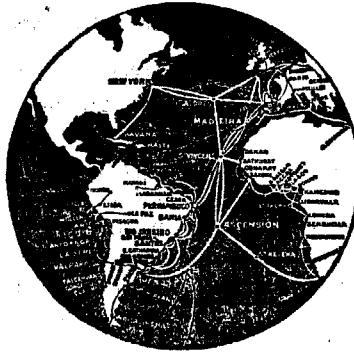
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Steamers bunkered alongside the quay

prompt bills at 7d. The market opened steady and remained so all day, very little business being transacted. The New York-London rate came \$3.65 and Paris-London 46.85 to the £.

Wednesday, 13 July. The Bank of Brazil posted 7 1-16d for market takers and foreign banks quoted 6 15-16d, with money for prompt bills at 6 31-32d. The market opened steady and some bills were offering, business being done at 6 31-32d for prompt and 7d for 30 days. Towards the close the market improved, banks buying coffee bills for 30 days delivery at 7 1-32d. The New York-London rate came \$3.62½ and Paris-London 46.80.

Thursday, 14 July. Holiday.

Friday, 15 July. The Bank of Brazil posted 7 1-16d for market takers and foreign banks quoted 6 15-16d, with money for prompt bills at 7d. The market opened steady and improved during the day, ready bank bills being negotiated at 7d, but owing to the demand for cable transfer on London, became slightly easier at the close. The New York-London rate came \$3.63 and Paris-London 46.70 to the £.

Saturday, 16 July. The Bank of Brazil posted 7 3-32d for market takers and foreign banks quoted 6 15-16d, with money for prompt bills at 7d. The market opened firm, the foreign banks raising their drawing rate to 7d, with little inclination to buy. At this rate the market closed firm. The New York-London rate came \$3.62 5-8 and Paris-London 46.50 to the £.

Rio de Janeiro, 18th July, 1921.

Closing rates:	Bk. Brazil	Other banks	Dols	N Y-Lon.
	Pence	Pence		Dols
July 9th, 1921 ...	7	6 7-8	9\$750	3.68.000
July 16th, 1921 .	7 3-32	7	9\$750	3.62.625
Rise or Fall ...	+ 3-32	+ 1-8	—	-0.05.375

The market opened on Monday, 11th inst, with the Bank of Brazil quoting 7 1-32d at the drawing rate and other banks 6 15-16, and closed on Saturday firm, with an advance of 3-32d in the Bank of Brazil rate from previous Saturday's close and of 1-8d in other banks.

The slight improvement in exchange during the week was due to the appearance of some coffee and sugar bills towards the close of the week, which caused quite a flutter. Optimists immediately got busy and on Saturday talked of a definite turn in exchange, which—they say—will rise rapidly, more so even than they expected.

Some such reaction, although small, was not surprising in virtue of the sale of 700,000 bags of coffee to Belgium, mentioned in another column, and of 130,000 bags of sugar to the Plate. As a matter of fact, the effect will be more moral than material, because the amounts which will be forthcoming from these sales will be mere drops in the ocean as compared with requirements. Whether, however, exchange will continue to rise is somewhat problematic; for, apart from the above deals, both the coffee and produce markets show little activity in business for export, and once the bills forthcoming from the above business have been absorbed, the market will be bare and exchange on the weak side again.

The exchange market has, for some time, been under the influence of sentiment and metaphysical considerations, mostly bearing on the weak side; the oppressive measures against legitimate banking business continue to be a weakening factor. Considering these facts, we cannot anticipate any great improvement in the immediate future. That a reaction will come sooner or later, slight or otherwise, seems certain, so soon as coffee consuming markets make up their minds to buy, which they must do shortly in order to replenish depleted stocks. Until then things will remain where they are.

The future of exchange must depend on the prosperity of coffee, certain other produce and on order and good government. Given these elements, the balance of trade will be redressed and exchange rise, but even perfect administration would not suffice to raise exchange if our economic conditions do not show radical improvement.

Money Market Quotations.

	16 July '21	9 July '21	16 July '20
*Rio Municipal, 1906, buyers	180\$	—	—
Ditto, 1917, buyers	168\$	170\$	—
*Bank of Brazil, buyers	200\$	—	—
Brazil Funding, 1898, 5 per cent...	70	59	69
Ditto, new, 1914	56	55	63
Conversion, 1910, 4 per cent	44	43	42 1-8
Ditto, 1908, 5 per cent	60	60	67½
Federal District, 5 per cent	52	49½	66½
Brazil Railway	1 1-4	1 3-8	3 3-8
Brazilian Traction	30½	31½	48
Leonoldina Railway	18	18½	36
S. Paulo Railway	115½	116	153½
Dumont Coffee 7½ per cent pref....	5½	5½	7 3-8
St. John del Rey Mining	13-9	15	17-0
Rio Flour Mills	58-9	60	70
London and Brazilian Bank	19	18	25
Royal Mail Ordinary	84½	85	117
British War Loan, 1920-47	87½	88½	86
Consols, 2½ per cent	47½	47½	47 1-8
French rente	Holiday	56.65	58.20
Ditto, 5 per cent, 1915	—	82.70	88.50
Ditto, 4 per cent, 1914	—	66.60	71.25

*Closing of Rio Stock Exchange.

* 16 July, 1921 9 July, 1921 16 July, 1920

Exchange, N. York-London	16 July, 1921	9 July, 1921	16 July, 1920
(teleg.) dols per £	3.62.62	3.70.75	3.89.75
Paris-London			
(sight) frs per £	—	46.62	46.90

Sight rate (official), Rio on:

London, pence	6 11-16—6 27-32	9 9-16—6½	13 9-32—14 1-16
Paris	\$759—\$765	\$760—\$775	\$371—\$376
Italy	\$443—\$454	\$463—\$475	\$263—\$268
Portugal	1\$180—1\$400	1\$270—1\$300	\$820—\$840
New York	9\$680—9\$750	9\$580—9\$750	4\$180—4\$410
Switzerland	1\$600—1\$630	1\$620—1\$670	—
B. Aires, peso.	2\$880—3\$000	2\$850—3\$000	1\$810—1\$850
B. Aires, gold	6\$440—6\$550	6\$475—6\$650	4\$140—4\$180
Spain	1\$250—1\$380	1\$240—1\$290	\$708—\$720
Montevideo ..	6\$000—6\$500	6\$048—6\$500	4\$120—4\$200
Denmark	1\$515—1\$590	1\$604—1\$616	—
Norway	1\$604—1\$640	1\$359—1\$367	—
Sweden	2\$020—2\$110	2\$040—2\$130	—
Japan	4\$680—4\$687	4\$665—6\$700	—
Belgium	\$745—\$755	\$760—\$765	—
Holland (flr.)	3\$100—3\$130	3\$100—3\$175	—
Hamburg	\$130—\$134	\$128—\$132	\$116—\$120
Value of £ sterling			
at sight rate ...	33\$832—34\$751	34\$285—35\$200	—
Value 1 sovereign			
buyers	44\$000	43\$000	—
Discounts, London	5 1-16 %	5 5-16 %	6 5-8 %
Do, Bank of England..	6 %	6 %	7 %
Ditto, New York	8 %	8 %	8 %

Gold Reserves (Guarante of Currency Fund) in deposit at the Caixa de Amortisação and National Treasury on 30th June, 1921:—

Caixa de Amortisação:		
598 bars consisting of 13,642,751.5		
grammes fine gold	15,221,189\$326	
Gold coin	51,930,744\$101	67,151,933\$427

Received during the month of June:—		
16 bars of 387,242 grs fine gold.	467,803\$152	
Gold coin	1,308,438\$406	1,776,241\$558

69,229,174\$985

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Treasury:			
Gold coin	341:989\$368		
Convertible gold notes	128:318\$220	470:307\$588	
Received during the month of June:—			
16 bars of 387,242 grs. fine gold.	467:803\$152		
Gold coin	1.132:717\$500	1.606:520\$652	
		2.070:828\$240	
Remitted to Caixa de Amortisação	1.776:241\$558		
Difference in type of gold bar...	701\$594	1.776:943\$152	
		293:885\$088	
Recapitulation:—			
Caixa de Amortisação:			
Gold bars	16.962:949\$187		
Gold coin	51.965:225\$798	68.928:174\$985	
Treasury:—			
Gold coin	165:566\$968		
Convertible gold notes	128:318\$220	293:885\$088	
		69.222:060\$073	

Deposits			
Sundry origins	—	—	4 10,990
Ditto, from previous years	—	—	4 5,573
Savings Bank (C. Economica).	—	—	— 317
Orphans Fund	—	—	— 4,100
Special deposits	—	—	— 2
Special Drought Works Fund	—	—	— 978
	—	—	— 20
Credit Operations			
Withdrawal of Treasury Notes	34	1,438	162,422 263,898
Ditto, fiscal year 1919	—	—	44 12,917
Ditto, of Treasury Bills	—	—	— 4,100
Premium on Apolices (Bonds)	—	—	— 8,408
Conversion of Specie	—	244	35,683 72,128
Paid on ac. of fiscal year 1919	—	642	21,420 104,158
Sundry accounts	—	—	70,501 15,129
Ditto, 1919	—	—	16,633 25,917
Paid on ac. of fiscal year 1921	34	552	18,141 21,137
Banks and Correspondents			
Sundry balances	—	—	225,381 570,771
	—	—	225,381 570,771
Movement of Funds			
Remitted to Departments	1,823	4,743	72,567 513,145
	1,823	4,743	72,567 513,145
Total	2,276	22,115	590,771 1,573,263
Surplus to carry forward—Cash	—	—	150 161
Guarantee of Currency Fund	—	—	5,617 —
Total Disbursements	—	—	596,538 1,573,364

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

RECEIPTS.	Gold	In contos of reis.		Gold	Paper
		April	Jan., '20-Apr., '21		
Union Receipts	—	515	70,283	78,425	
Ordinary	—	10	—	3,474	
Extraordinary	—	384	645	6,339	
Earmarked	—	24	—	12,939	
Unclassified	—	—	19,979	49,506	
Specialised	—	97	126	286	
Expenditure annulled, unclass.	—	—	49,533	5,881	
Paper Money Guarantee Fund	—	—	5,617	—	
Purchase of bullion	—	—	5,617	—	
Deposits					
Sundry origins	—	—	1,090	15,362	
Savings Bank (C. Economica).	—	—	1,090	6,296	
Special deposits	—	—	—	8,859	
Special prophylactic Fund	—	—	—	194	
Credit Operations	2,237	20,663	162,402	465,328	
Issue of Treasury Notes	—	—	—	19,029	
Ditto, balance of 1919	—	—	—	900	
Ditto, Apolices (Bonds)	—	—	—	48,307	
Conversion of specie	109	—	54,264	69,991	
Sundry accounts	—	—	56,843	60,858	
Recd. on ac. of fiscal year 1919	—	226	6,282	7,502	
Sundry accounts, 1919	—	—	11,868	121,188	
Recd. on ac. of fiscal year 1921	2,128	20,457	17,570	117,553	
Banks and Correspondents.	—	—	221,872	651,025	
Sundry accounts	—	—	221,872	651,025	
Movement of Funds	56	980	135,274	363,224	
Departmental remittances	56	980	135,270	363,224	
Total receipts	2,293	22,178	596,538	1,573,364	

DISBURSEMENTS				
Union Expenditure	413.	15,934	130,397	214,399
Ministry of Foreign Affairs	—	—	—	397
Justice	—	208	1,551	19,279
Agriculture	—	419	1,870	4,331
Public Works	—	2,264	359	17,257
Finance	350	49	14,464½	3,750
War	—	—	—	2½ 1,606
Marine	—	66	—	94
Unclassified	—	12,934	112,067	166,860
Receipts annulled	63	—	63	725

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

RECEIPTS.	Gold	In contos of reis.		Gold	Paper
		April	Jan.-April		
Union Receipts	4,117	3,016	4,446	13,128	
Ordinary	—	218	—	1,003	
Extraordinary	13	28	341	389	
Earmarked	—	515	1	3,051	
Unclassified	4,104	2,236	4,104	8,653	
Specialised	—	19	—	32	
Paper Money Guarantee Fund	1,048	—	6,039	—	
Purchase of bullion	1,048	—	6,039	—	
Deposits					
Sundry origins	—	2,791	—	5,995	
Savings Bank (C. Economica).	—	756	—	2,948	
Special Prophylactic Fund	—	—	—	1,000	
Credit Operations	13,746	116,260	31,683	301,162	
Issue of bonds and Treas. bills	—	—	—	51,500	
Conversion of specie	—	—	4,487	53,009	
Recd. on ac. of fiscal year 1920	13,746	116,260	25,607	136,036	
Issue of Treas. notes for 1920.	—	—	—	4,000	
Sundry accounts	—	—	1,589	56,617	
Banks and Correspondents.	21,031	107,317	81,519	230,721	
Sundry accounts	21,031	107,317	81,519	230,721	
Movement of Funds	9,003	29,704	27,334	103,875	
Departmental remittances	9,003	29,704	27,334	103,875	
Total Receipts	48,945	259,088	151,021	654,881	

DISBURSEMENTS.				
Union Expenditure	4,666	61,581	6,822	93,958
Ministry of Justice	—	711	—	1,851
Agriculture	—	194	—	308
Public Works	—	40,350	—	40,564
Finance	—	13	—	23
Foreign Affairs	—	—	—	228
Unclassified	4,666	20,313	6,822	50,984
Deposits				
Sundry origins	—	248	—	4,329
Sundry, previous years	—	228	—	1,878
Special deposits	—	—	—	21
Savings Bank (C. Economica).	—	600	—	301
Special Prophylactic Fund	—	20	—	210

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COALHO "MINERVA"

Depositarios da acreditada enxada "PARASOL."

RIO DE JANEIRO

Brazilian Alliance Company, Limited.

Head Office: Christiania, Norway.
Branch of: Alliance Export & Import Co., Ltd., and Union
Paper Mills, Christiania, Norway.

Speciality: Import of all kinds of paper and pulps. Export
of Brazilian produce, especially Sugar, Coffee, Cocoa, etc.
General Importers of: Codfish, all kinds of hardware, steel
iron, metals, chemicals, drugs, machinery, etc., etc.

RIO DE JANEIRO: RUA DOS OURIVES, 25/27.
Cable address: BRALCO. P. O. Box, 960.

Santelmo
O Rei dos Sabonetes
Guiltry-Rio.

COMPANIA NAVIERA SOTA Y AZNAR

BILBAO (SPAIN)

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

AGENTS: HOULDER BROTHERS & CO. LTD.
Rua da Quitanda 149. -- Rio de Janeiro

P. O. Box 1383. Telegraphic Address "HOULDERS"

Pascual Gomes & Cia. — SANTOS Wilson Sons & Co. Ltd. — BAHIA Wilsons Sons & Co. Ltd. — PERNAMBUCO

Credit Operations	9,697	54,355	51,152	170,048
Withdrawal of Treasury bills.	—	2	—	19
Conversion of specie	7,569	12,410	27,000	30,246
Paid on ac. of fiscal year 1920	2,128	20,457	21,251	95,235
Sundry accounts	—	21,486	2,901	44,548
Banks and Correspondents	21,730	84,704	63,468	267,305
Sundry accounts	21,730	84,704	63,468	267,305
Movement of Funds	11,218	36,593	15,970	107,828
Remitted to Departments	11,218	36,593	15,970	107,828
Total	47,311	248,081	137,412	643,459
Surplus to carry forward—Cash	—	—	7,570	11,422
Guarantee of Currency Fund	—	—	6,039	—
Total Disbursements	—	—	151,021	654,881

BANK BALANCES

BANCO DO BRASIL

BALANCE SHEET OF HEAD OFFICE AND BRANCHES.

30th June, 1921.

Assets.	
Capital unpaid	18,863:360\$000
Bills discounted	256,414:275\$300
Bills receivable: Foreign	10,485:774\$650
Domestic	166,969:200\$701
Securities in liquidation	284:144\$060
Loans in current account	311,528:048\$705
Collateral deposited as security	999:—\$000
Securities deposited	161,938:029\$019
Accounts with branches and agencies	168,556:256\$922
Ditto, with correspondents abroad	107,101:351\$810
Securities owned by bank	33,748:578\$499
Cash	109,549:637\$597
Sundry accounts	273,001:637\$750
	1,820,605:901\$882
Liabilities.	
Capital	70,000:000\$000
Reserve Fund	11,760:520\$020
Current accounts without interest	999:—\$001
Current accounts with interest	172,787:443\$425
Limited current accounts	22,765:857\$250
Deposits at fixed dates	136,443:213\$510
Securities deposited and in guarantee	364,112:635\$888
Accounts with branches and agencies	56,265:370\$663
Ditto, with correspondents abroad	25,286:739\$820
Profit and Loss Account	10,061:158\$177
Sundry accounts	626,482:394\$068
	1,820,605:901\$882

Rio de Janeiro, 18 July, 1921.—José Maria Whitaker, President; Octavio de Andrade, Accountant.

THE BANK OF BRAZIL.

BALANCE SHEET OF THE REDISCOUNT DEPARTMENT.

30th June, 1921.

Assets.	
National Treasury, emission account	16,420:872\$000
Notes in circulation	145,000:000\$000
Less burnt	43,137:302\$000
To be burnt	18,283:570\$000
Cash in hand (Rediscount fund)	9,351:791\$192
Notes to be burnt	2,917:260\$539
Bills rediscounted	72,471:909\$236
Installation expenses	20:096\$100
	184,761:057\$087
Liabilities.	
Emission authorised	100,000:000\$000
Reserve fund	426:645\$724
National Treasury	83,907:765\$640
Bank of Brazil	376:448\$237
Percentage for distribution	50:197\$496
	184,761:057\$087

Rio de Janeiro, 30 June, 1921.—D. Mendonça, Director; Frederico Rego Filho, Accountant; Fabio de Andrade, Cashier.

LONDON AND BRAZILIAN BANK, LIMITED.

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

BALANCE SHEET FOR THE RIO DE JANEIRO OFFICE

30th June, 1921.

Assets.	
Capital unpaid	13,333:333\$830
Bills discounted	8,316:115\$904
Bills receivable: Foreign	15,994:788\$620
Domestic	20,572:731\$170
Securities in liquidation	175:599\$620
Loans in current account	17,838:712\$000
Collateral deposited as security	25,801:668\$330
Securities deposited	123,958:563\$000
Accounts with branches and agencies	18,778:486\$440
Ditto, with correspondents abroad	883:408\$120
Securities owned by Bank	1,732:567\$440
Cash: In currency	39,474:849\$050
At Bank of Brazil	6,775:896\$430
In other species	5:331\$430
Sundry accounts	1,200:309\$300
	294,812:360\$180
Liabilities.	
Capital	26,666:666\$660
Provision against bad and doubtful debts	82:099\$120
Deposits: In cur. ac. with int.	34,415:845\$860
Ditto, with advice	4,707:060\$390
Deposits in current account without interest	12,223:695\$890
Deposits at fixed date	9,159:878\$590
Securities deposited and in guarantee	149,760:231\$330
Accounts with head office	1,587:544\$520
Ditto, with branches and agencies	17,076:510\$230
Bills payable	574:643\$250
Sundry accounts	38,558:184\$340
	294,812:360\$180

E.&O.E.—Rio de Janeiro, 19 July, 1921.—F. S. Pryor, Manager; H. T. B. Kenyon, Accountant.

LONDON AND BRAZILIAN BANK, LIMITED

BALANCE SHEET OF THE BAHIA BRANCH

30th June, 1921.

Assets.	
Bills discounted	1,518:595\$570
Bills receivable: Domestic	3,394:656\$420
Foreign	2,182:850\$000
Securities in liquidation	242:419\$900
Loans in current account	5,533:227\$680
Collateral deposited as security	3,016:186\$420
Securities deposited	3,212:823\$000
Accounts with correspondents abroad	929:772\$220
Cash: In currency	7,414:096\$500
In gold coin	4:663\$500
Sundry accounts	393:323\$620
	27,842:615\$230
Liabilities.	
Deposits in current account with interest	3,714:626\$250
Ditto, without interest	1,645:069\$650
Deposits at fixed date and with advice	5,540:697\$330
Securities deposited and in guarantee	6,229:009\$420
Accounts with head office	2,500:—\$120
Ditto, with branches and agencies	1,954:316\$650
Bills payable	1:982\$330
Sundry accounts	6,433:381\$450
	27,842:615\$230

Bahia, 9 July, 1921.—F. Du B. Kirten, Manager; W. Young, Accountant.

SUOMEN OSUUSKAUPPOJEN KESKUSKUNTA R. L.

(Finnish Cooperative Wholesale Society. Ltd.)



HEADQUARTERS:

HELSINKI (Helsingfors), Capital of Finland

BRANCH OFFICES

Copenhagen, Warsaw, London, New York, Berlin,
representative in RIO DE JANEIRO
and offices in ten cities
in Finland.

S. O. K. (abbreviation for the above) was founded 1904, and is one of the most important cooperative societies in Northern Europe.

S. O. K. is central office for about 1.600 retail stores situated in every part of the country.

S. O. K. owns the following: Match factory, Coffee roastery, Brush factory, Fruit & Spice packing house, Fish drying plant, Paper Mill, Candy factory, Dry goods and Stockinet manufactories, Machine shop, etc.

S. O. K. Statistics for the year 1920:

Sales.....	Fmks.	323.699 443:05
Sale profit.....	»	23.406 341:04
Reserve fund.....	»	17 000.000:00
Funds in hand and members' bond; »		19 579.200:00
Factories' output..		14 878.399:38

S. O. K. publishes two weekly newspapers and a Commercial Magazine. The newspaper "Yhteishyvä" has about 100.000 subscribers; its circulation is greater than any other newspaper in Finland.

S. O. K. has its own Commercial College in the Capital, its own Fire and Life Insurance Companies and a Pension Fund for its members.

EETU AALTIO

General Representative of S. O. K.

Importer of paper of every description, etc.

Export of coffee and other Brazilian produce

Office: **Rua Rodrigo Silva, 26 -- 2º Andar.**

Rio de Janeiro

Address: CAIXA POSTAL 249.

Tel. Addr.: AALTIO RIO.

Codes: Bentley, A B C-5th,
Telephone Norte 720.

BANCA FRANCESE E ITALIANA PER L'AMERICA DEL SUD

Capital—50,000,000.00fcs. Reserve Fund—31,000,000.00fcs.

BALANCE SHEET FOR THE BRANCHES IN BRAZIL.

30th June, 1921.

Assets.		
Bills discounted		63,068:611\$490
Bills receivable: Foreign	43,186:857\$060	
Domestic	35,399:032\$110	83,585:889\$170
Loans in current account		123,570:878\$430
Collateral deposited as security		72,589:536\$980
Securities deposited		234,280:617\$660
Accounts with Agencies and branches		6,783:004\$180
Ditto, with correspondents abroad		42,020:151\$270
Securities owned by bank		11,183:537\$750
Cash: In currency	106,251:045\$790	
At Bank of Brazil	23,848:000\$000	
In gold coin	15:031\$300	
In other species	447:168\$310	132,561:245\$400
Sundry accounts		36,094:782\$230
		805,738:254\$540

Liabilities.

Capital declared for Brazil (Fcs. 12,500,000.00).	7,500:000\$000
Benevolent fund	655:370\$750
Deposits in current account	175,096:783\$210
Ditto, in limited accounts	4,997:536\$350
Deposits at fixed date	98,932:192\$830
Securities deposited and in guarantee	279,026:512\$390
Accounts with correspondents abroad	395,208:293\$360
Bills payable	67,764:825\$650
Sundry accounts	276:866\$500
	55,306:385\$910
	805,738:254\$540

Rio de Janeiro, S. Paulo.—12 July, 1921.—Frontini — Rossi, Clerle, Accountant.

BRASILIANISCHE BANK FUR DEUTSCHLAND.

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

30th June, 1921.

Assets.		
Bills discounted		10,414:275\$571
Bills receivable: Foreign	5,795:452\$571	
Domestic	15,271:893\$495	21,067:346\$036
Loans in current account		19,177:771\$895
Collateral deposited as security		19,704:427\$768
Securities deposited		38,012:247\$580
Accounts with head office		1,500:000\$000
Ditto, with branches and agencies		11,126:154\$943
Ditto, with correspondents abroad		44,000:082\$958
Securities owned by bank		1,750:006\$000
Cash: In currency	17,021:041\$529	
In gold coin	4:197\$630	
In other species	3:654\$290	17,028:893\$449
Sundry accounts		2,463:817\$202
		186,245:023\$432

Liabilities.

Capital, 15,000,000 marks	15,000:000\$000
Deposits in current account with interest	14,016:485\$399
Deposits at fixed dates	16,893:104\$152
Securities deposited and in guarantee	78,784:021\$414
Accounts with head office	44,800:030\$841
Ditto, with branches and agencies	10,478:181\$754
Bills payable	847:137\$533
Sundry accounts	5,426:062\$339
	186,245:023\$432

E.&O.E.—John; Baumann.

LOOSE LEAF LEDGERS AND TRANSFERS

THE IMPRENSA INGLEZA.

Railway News

THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1921	July, 9th.	1,038,000\$	6 27/32	£ 29,457	£ 879,796
1920	July, 10th.	888,000\$	14 13 32	£ 53,303	£ 1,464,597
Increase..	—	145,000\$	—	—	—
Decrease..	—	—	7 9/16	£ 23,846	£ 584,891

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1921	July 10	1,088,076\$300	6 15/16	£ 81,452-4-1	£ 795,056-8-8
1920	July 11	779,239\$500	14 7/16	£ 48,876-2-6	£ 1,240,169-17-10
Increase..	—	308,836\$300	—	—	—
Decrease..	—	—	7 1/2	£ 15,423-18-5	£ 445,113-9-2

THE S. PAULO RAILWAY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total on 1st Jan.
		Currency	Exch.	Sterling.	
1921	July 3	905,076\$500	7d.	£ 26,398-1-4	763,604-4-7
1920	July 4	659,456\$700	14 7/16	£ 39,670-8-10	1,183,293-15-4
Increase...	—	245,619\$800	—	—	—
Decrease....	—	—	7 7/16	£ 13,272-7-6	429,689-10-9

The Sorocabana Railway has purchased 10 American locomotives of the "Mikado" type.

COFFEE

Rio de Janeiro, 16th July, 1921.

Closing Quotations

Spot:—	Rio		Santos		New York.	
	7s	4s	7s	4s	7s	4s
July 9	18\$200	15\$030	—	—	—	—
July 16	18\$300	15\$100	—	—	—	—
Rise	\$100	\$100	—	—	—	—
Ditto, %	0.5	0.7	—	—	—	—

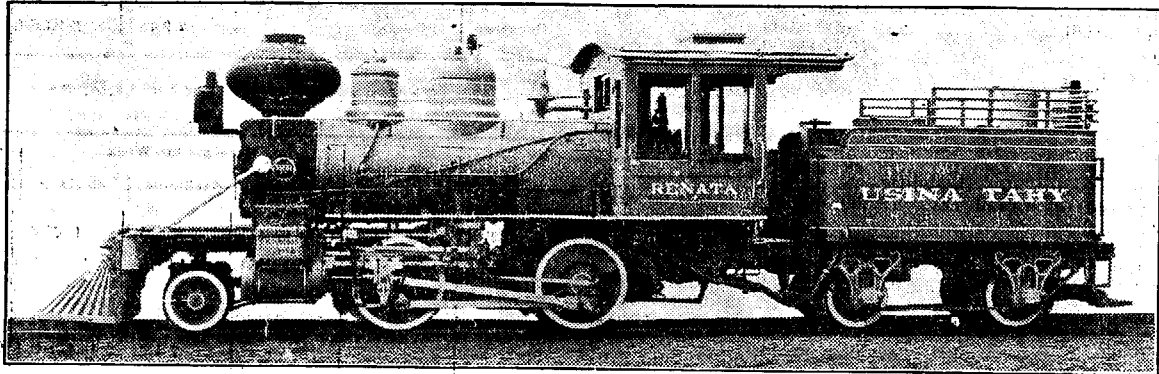
Options:—	Rio		Santos		New York	
	Sept.	Dec.	Sept.	Dec.	Sept.	Dec.
July 9	17\$800	15\$025	14\$800	6.40c	6.40c	6.40c
July 16	17\$150	14\$950	14\$700	6.25c	6.25c	6.25c
Fall	\$650	\$075	\$100	0.15c	0.15c	0.15c
Ditto %	3.6	0.5	0.7	2.3	2.0	2.0

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

"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.

The Markets. There is very little change in report, legitimate business, though showing a slight improvement, is still insignificant. Prospects, however, seem brighter. A cable from Brussels, dated 19th inst., states that in virtue of an arrangement between the Brazilian Government and Belgian bankers, 700,000 bags of coffee have been purchased through the intermediary of the Belgian Government. This seems to confirm the rumour a few weeks back of a large coffee deal with Europe. Should this prove true, it will certainly pump more confidence into coffee men to hang out a few weeks longer until our North American friends find they have got to buy or drink Postum and similar trash. U.S. stocks are now down to two months' supply and invisible stocks in that country are not considered even large. It would therefore seem fairly certain that once desirable coffees are abundant at Santos U.S. buyers will come in as large buyers.

Although the Government have announced their intention to continue buying throughout the crop, it is rumoured that valorisation purchases will cease in September. This might have the effect of delaying consuming markets from buying any large quantity until October. It is to be trusted, however, that the Government will not withdraw until the coffee markets attain a certain degree of prosperity or the bulk of the crop has come down to the ports, so that the statistical position can be fairly well defined.

Prices are being maintained almost entirely by "papae grande's" purchases, and should there be any weakening on his part during the next month or two, prices can hardly be maintained under present conditions. So long as the markets are supported by the Government prices will keep firm, with the prospect that however poor American markets may respond at present, they have got to come in shortly.

Although there is little doing at present for any destination, no coffee going to the U.S. from Rio and only small parcels from Santos—the future is looked upon with confidence.

The Rio Market closed on Saturday quiet, with an advance of 100 reis or 0.5 per cent in 7s from Previous Saturday's close,

but decline of 650 reis or 3.6 per cent in Sept options. At Santos the market closed likewise quiet, with a rise of 100 reis or 0.7 per cent in 4s, but decline of 75 reis or 0.5 per cent in September options and of 100 reis or 0.7 per cent in October.

New York responded to our decline in terms and dropped 15 points or 2.3 per cent in Sept. options from the previous Saturday's close and 14 points or 2.0 per cent in December.

The Weather. Reports from the interior of S. Paulo state that although the recent frost did some damage, it was not great enough to affect crop estimates. The weather is much warmer all over the coffee zones, the lowest temperature reported from any district on Saturday last being 4 degrees above zero.

Santos Registrations of do Rio de Janeiro.
Quotations for the week ended 16th July, 1921.
Per 15 kilos.

			High	Low
			Sellers	Buyers
July	19\$000	18\$650	18\$450	18\$400
August	19\$000	18\$750	18\$350	18\$300
September	18\$000	17\$700	17\$050	16\$800
October	17\$750	17\$300	16\$700	16\$600
November	17\$750	17\$150	16\$500	16\$300
December	17\$550	17\$200	16\$200	16\$500
Total sales of futures during the week amounted to 237,000 bags.				

Closing Prices at Santos Options Per 15 kilos.

	11th	12th	13th	15th	16th
July	15\$225	15\$150	15\$275	14\$900	14\$975
August	15\$275	15\$300	15\$275	14\$975	14\$975
September	15\$225	15\$200	15\$275	14\$975	14\$950
October	15\$150	15\$075	15\$100	14\$800	14\$850
November	15\$075	15\$000	15\$050	14\$650	14\$700
December	15\$100	15\$000	15\$075	14\$650	14\$700

Sales of futures at Santos were as follows:—July 11th, 89,000 bags; 12th, 44,000 bags; 13th, 47,000; 15th, 30,000; 16th, 35,000; total for week, 255,000 bags.

Lowest Temperatures, coffee districts:—	Centigrade, in principal S. Paulo				
	11th	12th	13th	15th	16th
S. Paulo	4.8	7.0	2.4	6.0	7.2
Santos	8.0	8.0	13.0	13.0	10.0
Iguape	12.4	14.5	11.0	13.0	12.6
Campinas	9.5	9.5	5.5	8.5	6.0
Ribeirão Preto	5.3	6.4	3.6	5.2	4.0
S. Carlos do Pinhal	8.2	11.3	5.0	6.1	7.2
Taubaté	3.5	7.0	3.5	7.0	6.0
Piraicaba	5.0	9.0	1.5	2.0	4.2
Agudos	3.0	8.0	—	—	—
Rio Claro	4.1	9.2	10.1	8.9	10.5
Brotas	5.0	—	2.0	5.0	—
Bragança	5.0	7.0	7.0	7.0	4.0
França	6.2	10.6	6.6	3.0	4.8
Avaré	4.0	7.0	0.0	4.0	4.0
Tatubá	3.2	8.4	3.5	2.0	4.0
Igarapava	9.0	9.0	4.0	6.2	—
Itu	4.8	9.0	4.0	8.5	6.6
Paxina	10.0	8.0	6.2	6.2	6.2
Itararé	6.0	8.6	2.0	6.2	6.0
S. José do Rio Pardo	5.4	2.0	0.0	0.5	4.0
Botucatu	—	5.2	5.3	6.6	9.0

Entries at the two ports—Rio and Santos for the week ended 14 July show shrinkage of 25,124 bags or 10.3 per cent as compared with the previous week, of which 2,211 bags or 2.7 per cent at Rio and 22,913 bags or 14.2 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 51,898 bags or 31.4 per cent, of which 28,607 bags or 56.2 per cent at Rio and 23,291 bags or 20.3 per cent at Santos.

For the first fourteen days of the new crop, entries at the two ports amounted to 459,750 bags, of which 161,235 bags or 35.0 per cent at Rio and 298,495 bags or 65.0 per cent at Santos. Compared with the previous crop, entries at the two ports show increase of 111,354 bags or 32.0 per cent, of which 51,100 bags or 46.4 per cent at Rio and 60,254 bags or 25.3 per cent at Santos.

Clearances Overseas at the two ports for the week ended 14th July were larger, and amounted to 160,993 bags, against 151,482 bags for the previous week and 144,558 bags for the corresponding week last year, and their f.o.b. value £543,214, \$482,757 and £771,814 respectively.

Compared with the previous week, clearances overseas at the two ports show increase of 9,561 bags or 6.3 per cent, accounted for by decrease of 21,251 bags at Rio, but increase of 30,812 bags at Santos.

Of total clearances overseas at the two ports for the week of 160,993 bags, 21,423 bags or 13.0 per cent were cleared from Rio and 139,568 bags or 87.0 per cent from Santos, 49,269 bags or 30.6 per cent going to the United States, 25,517 bags or 15.9 per cent to Scandinavia, 22,855 bags or 14.2 per cent to France, 21,356 bags or 13.3 per cent to Germany, 19,047 bags or 11.8 per cent to Belgium, 16,008 bags or 9.9 per cent to Holland, 2,600 bags or 1.6 per cent to Canada, 2,118 bags or 1.4 per cent to the Plate, 773 bags or 0.5 per cent to Switzerland, 625 bags or 0.4 per cent to Finland, 595 bags or 0.4 per cent to Malta, 102 bags to Portugal, 6 bags to U.K. and 2 bags to Spain.

For the first 14 days of the new crop (1921-22), clearances overseas at the two ports amounted to 312,425 bags, of which 64,101 bags or 20.5 per cent were cleared from Rio and 248,324 bags or 79.5 per cent from Santos. Compared with same period last crop, clearances overseas at the two ports show increase of 19,449 bags or 6.6 per cent.

Clearances coastwise for the crop to 14 July amounted to 1,407 bags.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDING 14th JULY, 1921 AND FOR THE CROP FROM 1st TO 14th JULY, 1921.

	Total Crop		Crop to 14th July, 1921				Week ended July 14
	1919-20	1920-21	1920-21	1921-22	Inc. or Dec.	%	
United States	5,828,628	5,655,616	189,631	68,069	— 121,562	64.1	49,269
France	1,643,009	1,212,389	1,549	58,960	+ 57,411	3706.0	22,855
Algiers, Dakar, Tunis	117,612	42,779	—	—	—	—	—
Italy	539,232	327,938	45,011	3,500	— 41,511	92.2	—
Trieste and Ragusa	140,977	168,069	—	—	—	—	—
United Kingdom	72,672	67,541	1,008	2,006	+ 1,008	100.0	6
Gibraltar, Malta, Barbados	20,480	13,376	2,875	595	— 3,280	84.6	595
Canada	13,450	21,185	—	2,600	+ 2,600	—	2,600
Cuba	—	5,200	—	—	—	—	—
South Africa	224,117	166,257	29,974	50	— 29,924	99.8	50
North Africa	2,655	21,508	3,053	—	— 3,053	—	—
Egypt	50,465	27,400	—	—	—	—	—
Belgium	302,629	437,410	4,000	21,047	+ 17,047	426.2	19,047
Holland	189,566	897,093	5	49,724	+ 49,719	99.4	16,008
Scandinavia	543,590	607,142	3,626	42,742	+ 39,116	107.8	25,517
Spain and Colonies	48,404	48,065	—	252	+ 252	—	2
Portugal and Islands	11,023	7,424	145	204	+ 59	40.7	102
Plate and Pacific	305,439	394,468	10,711	3,876	— 6,835	63.8	2,188
Japan and East	5,107	2,600	—	—	—	—	—
Finland	11,269	100,478	—	5,550	+ 5,550	—	625
Switzerland	—	—	—	773	+ 773	—	773
Russia	1	—	—	—	—	—	—
Greece and Crete	15,250	19,000	—	—	—	—	—
Roumania	—	2,625	—	—	—	—	—
Turkey	9,737	13,671	—	—	—	—	—
Germany	40,067	943,909	393	52,477	+ 52,084	13253.0	21,356
Total	10,135,379	11,203,138	292,976	312,425	+ 52,084	6.6	160,993
Coastwise	220,020	54,758	2,592	1,407	— 1,185	45.7	210,613
Grand Total	10,355,399	11,257,896	295,568	313,832	+ 18,264	—	161,206

Clearances Overseas from Rio and Santos by Flag for week ended July 14th, and Crop to same date.

	Crop		Crop		Week ended July 14
	Bags	%	Bags	%	
British to U.S.	14,650	25.1			2,600
To Europe	40,763	70.0			35,647
Plate & Pacific	2,876	4.9			2,188
Total British			58,289	18.7	40,435
Other Flags—Dutch			55,392	17.7	31,490
Scandinavian			55,041	17.6	26,141
Brazilian			45,984	14.7	5,375
American			45,169	14.5	45,169
German			21,485	6.9	—
Spanish			14,684	4.7	2,752
French			6,250	2.0	500
Belgian			4,981	1.6	4,981
Japanese			4,150	1.3	4,150
Italian			1,000	0.3	—
Total			312,425	100.0	160,998

F.O.B. Value for the two ports for the week ended 14 July averaged £3.374 per bag, as against £3.188 for the previous week. For the first 14 days of the new crop, f.o.b. value for the two ports averaged £3.284, as against £5.043 for the corresponding period of last crop.

Coffee Loaded (embarkes) at the two ports for the week were slightly larger, and amounted to 223,148 bags, as against 220,221 bags for the previous week and 148,043 bags for the same week last year and their f.o.b. value £752,901, £702,065 and £790,402 respectively.

Sales (declared) at the two ports for the week were smaller, 173,723 bags, as against 207,449 bags for the previous week and 76,846 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 14th July show increase of 88,510 bags, of which 58,087 bags at Rio and 30,423 bags at Santos, total, Brazilian stocks being distributed as follows; in bags of 60 kilos:—

Rio de Janeiro	*1,240,344
Santos	2,785,699
Bahia	44,400
Total stocks, three ports, on 14th July, 1921	4,070,443
Ditto, 7th July, 1921	3,983,938
Ditto, 15th July, 1920	1,731,458

*Including Rio and Niteroy. All stocks are verified.

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

Date	Brazil Sorts Only		Stocks	Deliv.	V. Sup.
	Stocks	Deliv.			
				1919	
Jan 5	954	101	1,404	481	54
Feb 2	814	108	1,258	506	56
March 1	754	95	1,408	399	83
April 5	859	120	1,615	817	155
May 3	1,039	89	1,441	694	606
June 1	800	116	1,477	589	144
July 6	1,070	132	1,538	422	94
August 10	832	129	1,468	691	140
Sept 8	991	127	1,648	692	100
Oct 6	1,155	119	1,785	710	108
Nov 3	1,299	127	1,595	1,065	110
				1920	
Jan 4	1,025	75	1,866	954	101
Jan 11	1,125	138	1,773	875	139
Jan 18	1,151	112	1,864	777	127
Jan 25	1,137	121	1,882	921	118
Feb 1	1,182	167	1,886	814	106
Feb 8	1,297	152	1,851	899	103

Feb. 15	1,307	103	1,910	971	96	1,393
Feb. 22	1,301	107	2,039	842	129	1,395
March 1	1,472	102	2,096	754	95	1,048
March 8	1,365	107	2,205	776	148	1,352
March 15	1,361	132	2,262	854	128	1,475
March 22	1,525	147	2,332	822	119	1,498
Mar. 29	1,400	114	2,354	822	119	1,498
April 5	1,561	139	2,272	859	120	1,015
April 12	1,574	161	2,267	950	117	1,581
April 19	1,548	221	2,182	964	107	1,487
April 26	1,562	156	2,110	1,125	110	1,366
May 3	1,515	180	2,014	1,099	89	1,441
May 10	1,522	106	1,923	1,143	120	1,447
May 17	1,566	109	1,905	996	102	1,515
May 24	1,549	146	1,358	952	346	1,301
May 31	Holiday					
June 7	1,430	125	1,606	875	67	1,557
June 14	1,302	132	1,597	863	112	1,602
June 21	1,228	103	1,640	888	100	1,577
June 28	1,179	143	1,515	1,042	111	1,611
July 5	1,171	94	1,420	1,070	122	1,588
July 12	1,169	72	1,391	1,069	98	1,507

Harve:—

Date	1920			1919		
	Brazil	Other	Total	Brazil	Other	Total
2 Jan.	416	549	965	70	53	123
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	583	505	1,188
6 Nov.	437	307	744	464	590	1,054
4 Dec.	435	293	728	404	581	985
			1921			1920
7 Jan.	303	267	660	437	531	968
14 Jan.	425	265	690	467	508	975
21 Jan.	439	260	699	480	480	960
29 Jan.	428	260	688	505	471	976
5 Feb.	405	255	460	501	449	950
12 Feb.	381	261	642	490	432	922
19 Feb.	371	255	626	493	421	914
26 Feb.	364	245	609	456	401	857
5 March	351	245	596	456	384	840
12 March	354	242	596	468	368	836
19 March	346	236	582	441	341	782
26 March	352	231	583	410	329	739
2 April	366	238	604	478	326	804
16 April	358	234	592	422	278	700
7 May	357	214	571	440	253	693
14 May	349	206	575	425	251	676
21 May	357	204	561	430	252	682
28 May	341	203	544	461	267	728
June 4	376	207	583	391	269	660
11 June	375	210	585	540	278	818
18 June	376	206	582	562	285	847
25 June	383	215	598	584	291	875
2 July	405	213	618	600	300	900
9 July	424	207	631	640	315	955
16 July	426	211	637	643	315	958

Quotations:—

Date	Exch.	Spot	Near	Rio	F.o.b.	Q.B.
	Pence	Cents	Cents	Rs.	Cents	Cents
				1920.		
(k) Jan. 3	17	11-16	15 1/4	15.65	16\$200	19.55
(l) Feb. 7	18	3-8	14 1/4	14.15	16\$600	20.40
(m) Mar. 6	17	15-16	15 1/4	15.16	16\$600	20.30
(n) April 5	16	7-8	14 1/4	14.55	16\$300	18.75

(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	12.46
(n) 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	
(n) July 9 ...	7	6 1/2	6.38	18\$200	8.40	8.95	
(j) July 16 ...	7	6 1-4	6.34	18\$300	8.55	9.15	

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

Clearances from Victoria during June, 1921:—

Vessel—Destination	Bags of 60 kilos.
11—Raphael, New Orleans	15,750
Rio and Coastwise	14,315
.....	30,065

Total Exports during June, 1921:—

	U.S.	Europe	R. Plate	C'wise	Total
Cruz, Sobr. & Co..	9,500	—	—	1,350	10,850
Vivacqua Irm. & C.	—	—	—	5,000	5,000
Hard, Rand & Co.	2,250	—	—	2,640	4,890
A. Prado & Co. ...	2,000	—	—	2,255	4,255
Arens & Langen ..	2,000	—	—	1,705	3,705
O. Santos & Filhos	—	—	—	865	865
Sundries	—	—	—	500	500
	15,750	—	—	14,315	30,065

Total Exports from 1 July, 1920, to 30 June, 1921:—

	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua Irm. & C.	147,250	2,275	2,375	19,860	171,760
Cruz, Sobr. & Co.	109,500	500	—	10,584	120,584
Gerard & Co.	108,094	—	—	2,548	110,642
Hard, Rand & Co. .	77,800	—	—	7,090	84,890
Arbuckle & Co. ...	73,000	—	—	—	73,000
A. Prado & Co. ...	12,250	1,500	—	56,953	70,703
Arens & Langen ..	49,500	9	—	6,018	55,527
O. Santos & Filhos	—	—	—	3,315	3,315
A. Franco & Co....	—	—	—	385	385
Sundries	1,100	—	—	1,185	2,285
	578,494	4,284	2,375	107,938	693,091
Total exports from 1 July, 1919, to 30 June, 1920					698,931

SANTOS CROP STATISTICS, 1920-21 CROP.

	1st half	2nd half	Total
Entries	6,372,096	4,137,771	10,509,867
Despatched	4,676,882	4,285,498	8,962,380
Shipped (embarques) ..	4,630,325	4,313,753	8,944,078
Exported 2	4,614,151	4,364,229	*8,978,380

*Inclusive of 21,653 shipped coastwise.

—Circular of Minford, Lueder & Co, 17 June:—The better inquiry noted last week has dwindled and the demand is now quiet; this may be accounted for by the lower quotations on our Exchange. Prices for Santos are about 1-4c and for Rio about 1/2c lower. Desirable selections of soft drinking Santos are in poor supply and command good premiums. The visible supply of Brazil coffee for the United States has increased, owing to clearances which included 62,700 bags for San Francisco and is 1,658,415 bags, against 1,600,000 bags last year. The receipts in Brazil are large, probably a large part being of new crop. Cables from Brazil report that the Government will continue to purchase and support their markets. Up to the present Brazil has paid no attention to our easier future market, holding firm; the small reductions in cost and freight prices being due to exchange fluctuations. Rio exchange on London has been weak and declined to 7 9-16 pence; not since Nov, 1899, has the price been so low; it was in November of that year 6 13-16 pence. As an evidence that the present currency price in Brazil should be satisfactory, we call attention to the fact that the price of Rio 7s now is 12\$325 milreis and in Nov, 1899, it was about 6\$000. The effect of a decline in the £ sterling exchange on London in Rio, is to increase the cost of the £ in Brazilian currency; or an advance in the dollar exchange on New York is to decrease the value of Brazilian currency when turned into American gold. The weather in Brazil has been cold but no damage is reported, some fear a repetition of the disaster that occurred in 1918. The full of the moon will be 20 June, and extremely low temperature is reported in the Argentine, and the cold waves come from that direction. If Brazil can sustain their markets on their existing basis there is no question but our prices must advance and there could be a considerable advance in those markets without becoming near parity of ours.

Deliveries of Brazil coffee in the United States continue full and for the 16 days of June were 288,088 bags against 238,211 in May and 233,885 in June last year.

Milds.—The spot demand is limited with prices without change. According to our information the average size of the crops of mild coffee (which include Bahia and Victoria) will have to be reduced. In recent years the estimates were 6 million bags, of which 1/2 to a million bags were allowed for East India coffees, including Robusta coffee. The Robusta coffee crop is being rapidly diminished and for 1921 is not expected to exceed 300,000 bags; a few years ago it was about 750,000 bags. The Robusta coffee grows and matures rapidly, was originally planted to protect the young rubber trees, but when this protection was not

needed the coffee trees were cut down and this is causing the smaller crops. Robusta coffee lacks merit and sells at a discount, and production of rubber is more profitable. We think 5½ million bags will be a full estimate for the average coffee crops, and this year they are not expected to amount to 5 million bags. The stock in public warehouses in the U.S. on 13 June were 648,745 bags, against 702,218 bags last year. The arrivals in the U.S. for the 13 days of June were 160,988 bags and the deliveries 127,593 bags.

Coffee Futures.—Trading on our Coffee Exchange has been only fairly active. Since Tuesday there has been a downward tendency until a decline of the week of about 64 points was reached. This unsettled market was not caused by weakness in Brazil; their Santos future markets having advanced and our decline can be considered entirely local. There were few buying orders from the speculative public but some liquidation which, as quotations were reduced, caught some loss orders, which helped along the decline. There is a lack of buying power shown by the usual operators, and little attention is paid to the fact that our advance from the low points for this crop is only from 45 to 84 points, while Santos futures have advanced from 306 to 330 points and Rio futures from 315 to 329 points. It is dangerous under present conditions to sell short and does not appear good judgment to hedge by future sales against purchases at present wide differences. When the heavy liquidation of long contracts is considered, with bearish material scarce, and the Brazil markets absolutely indifferent to our poor response to their advances, we cannot but feel that now is the time to begin to buy. Remember the old adage "Coffee well bought in June pays a good profit." An immediate advance may be held in check until July notices, to be issued June 24, are liquidated, but the chances certainly favour a higher basis than now exists.

Coffee Statistics

ENTRIES.

During the week ended 14th July, 1921.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 14 1921	July 7 1921	July 15 1920	July 14 1921	July 15 1920
Central and Leopoldina By.....	70,719	75,617	48,442	146,338	105,311
Inland.....	2,416	4,809	463	7,225	1,586
Coastwise, discharged..	6,377	1,297	2,000	7,674	3,233
Total.....	79,512	81,723	50,905	161,236	110,135
Transferred from Rio to Nietheroy.....	—	—	—	—	—
Net Entries at Rio.....	79,512	81,723	50,905	161,236	110,135
Nietheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nietheroy & transit.	79,512	81,723	50,905	161,236	110,135
Total Santos:	137,791	160,704	114,500	298,495	233,241
Total Rio & Santos.	217,303	242,427	165,405	451,730	343,376

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

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1921 1922	273,360	25,374	298,734	298,734	—
1919 1920	226,825	13,179	240,004	238,241	1,763

SALES OF COFFEE (DECLARED).

During the week ended 14th July, 1921.

	July 14/1921	July 7/1921	July 15/1920
Rio.....	81,723	47,449	33,846
Santos.....	142,000	160,000	43,000
Total.....	223,723	207,449	76,846

COFFEE LOADED (EMBARQUES). During the week ended 14th July, 1921. IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1921 July 14	1921 July 7	1920 July 15	1921 July 14	1920 July 15
Rio.....	48,120	25,687	60,780	73,807	86,484
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	48,120	25,687	60,780	73,807	86,484
Total Santos.....	175,023	194,534	87,263	369,562	189,352
Total Rio & Santos.....	223,143	220,221	148,043	443,369	275,836

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS. During the week ended 14th July, 1921. IN BAGS OF 60 KILOS

	July 13 1921	July 7 1921	July 14 1921	July 7 1921	Crop to 14 July 1921	
	Bags	£	Bags	£	Bags	£
Rio.....	21,425	42,676	58,891	115,226	64,101	174,117
Santos.....	189,568	108,756	484,323	867,581	248,324	851,854
Total 1921/22 ..	210,993	151,432	543,214	982,807	312,425	1,025,971
do 1920/21 ..	144,558	127,318	771,914	607,642	292,976	1,477,477

COFFEE SAILED.

During the week ended 14 July, 1921, were consigned to the following destinations:
IN BAGS OF 60 KILOS

PORT	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	2,850	18,375	—	1,988	—	200	21,425	64,101
Santos.....	46,419	91,161	210	—	—	—	139,778	249,731
1921/1922..	49,269	109,536	210	1,988	—	200	161,203	313,832
1920/1921..	134,029	4,154	2,462	6,376	—	—	147,050	295,568

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on July 7 1921	1,138,719
Entries during week ended July 14, 1921..	79,512
Loaded (embarques), for the week July 14, 1921	1,218,231
STOCK AT RIO ON July 14, 1921	48,120
Stock at Nietheroy and Porto da Madama and Ilha de Vianna on July 7, 1921	44,011
Afloat on July 7, 1921	1,527
Entries at Nietheroy plus total embarques including transit.....	48,120
Total.....	93,658
Product: embarques at Nietheroy, Porto da Madama and Vianna sailings during the week July 14, 1921,	21,425
STOCK IN NITHEROY AND AFLOAT ON July 14, 1921.	72,233
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON July 14, 1921	1,240,344
SANTOS Stock on July 7, 1921	2,822,936
Entries for week ended July 14, 1921.....	137,791
Loaded (embarques) during same week July 14.	2,960,727
STOCK AT SANTOS ON July 14, 1921..	176,028
STOCK AT SANTOS ON July 14, 1921..	2,785,699
Stock on Bahia on July 7, 1921	48,400
Entries during week ended July 14, 1921	2,300
Total.....	48,600
Clearances during same week	4,200
Stocks at Bahia on July 14, 1921	44,400
Stock at Rio, Santos and Bahia July 14, 1921	4,070,143
do do do do July 7, 1921	3,983,933
do do do do July 15, 1920	1,731,453

Note.—Rio stocks include Nietheroy and afloat.

COFFEE PRICE CURRENT

During the week ended 14th July, 1921.

	July 8	July 9	July 11	July 12	July 13	July 14	Ave- rage
RIO —mitreis per 10 kilos	12.597	12.665	12.665	12.665	12.665	—	12.651
Market N. 6 10 ks.	—	—	—	—	—	—	—
" N. 7.....	12.324	12.392	12.392	12.392	12.392	—	12.378
" N. 8.....	—	—	—	—	—	—	—
" N. 9.....	—	—	—	—	—	—	—
SANTOS —mitreis per 10 kilos	—	—	—	—	—	—	—
Spot No. 4.....	15.000	15.000	15.200	15.200	15.200	—	15.126
Spot No. 7 10 ks.	11.200	11.300	11.500	11.500	11.500	—	11.380
N. YORK , cont. per lb.	—	—	—	—	—	—	—
Spot Rio No. 8....	—	—	—	—	6 3/4	—	—
" No. 7.....	—	—	—	—	6 1/4	—	—
Spot Santos No. 4..	—	—	—	—	—	—	—
" No. 7..	—	—	—	—	—	—	—
Options —	—	—	—	—	—	—	—
July.....	6.38	Holiday	6.40	6.29	6.25	6.34	6.33
Sept.....	6.79	—	6.82	6.69	6.76	6.76	6.76
Dec.....	7.12	—	7.15	7.02	7.08	7.07	7.08
HAVRE —50 Kilos franca	—	—	—	—	—	—	—
July.....	103.75	98.00	104.00	104.75	103.25	Holiday	85.62
Sept.....	98.50	94.50	100.50	101.60	99.75	—	82.47
Dec.....	95.00	92.25	97.25	96.50	96.25	—	79.87
LONDON —per cwt Op ions : shillings	—	—	—	—	—	—	—
July.....	41/3	41/3	41/3	42/3	42/9	42/9	41/11
Sept.....	42/-	42/-	42/3	42/9	43/-	43/-	42/6
Dec.....	42/9	42/9	42/11	43/9	44/-	44/11	43/4

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 14th July, 1921.

4—MARANGUAPE—Lisbon	Martins Pinheiro & C.	2	
	Pinto & Co.	100	
Ditto—swa ze Land	S. A. F. Machado	773	
Ditto—Hamburg	E. Johnston & Co.	250	
	Pinto Lopes & Co.	625	
Ditto—Havre	Theodor Wille & Co.	1,250	
Ditto—Antwerp	Ornstein & Co.	1,625	5,376
	Ornstein & Co.	750	
4—SABOR—Hamburg	Grace & Co.	—	750
5—ORITA—Punta Arenas	Norton Megaw & Co.	—	200
12—MEXICO MARU—N. Orleans	Hard, Rand & Co.	1,350	
	Theodor Wille & Co.	1,500	2,850
12—GEERTIA—Amsterdam	Theodor Wille & Co.	3,000	
Ditto—Rotterdam	Theodor Wille & Co.	2,500	
	Hard, Rand & Co.	500	6,000
12—MALTE—Havre	Fraga Irm. & Co.	250	
	Ornstein & Co.	250	500
11—CALIFARNIA—Copenhagen	E. Johnston & Co.	675	
Ditto	McKinlay & Co.	675	
Ditto	Hard, Rand & Co.	500	
Ditto	Theodor Wille & Co.	500	
Ditto	Pinto & Co.	250	
Ditto	E. Johnston & Co.	125	
Ditto—Aalborg	Theodor Wille & Co.	125	
Ditto—Nekoeburg-Falster	Theodor Wille & Co.	250	
Ditto—Skien	Theodor Wille & Co.	125	
Ditto—Thisted	Theodor Wille & Co.	500	1,875
12—CTVOUR—Antwerp	E. Johnston & Co.	250	
Ditto	Hard, Rand & Co.	1,000	
Ditto	Ornstein & Co.	250	
Ditto—Hamburg	Grace & Co.	250	
Ditto—Malta	Grace & Co.	1,250	
	Norton Megaw & Co.	125	
	E. Johnston & Co.	250	3,875
	Total overseas		21,425

SANTOS

During the week ended 14th July, 1921.

6—KAWACHI MARU—Durban	Grace & Co.	50
7—HURON—New York	Aronckle & Co.	8,500
	Leon Israel & Co.	7,119
Ditto	American Coffee Cor.	6,000
Ditto	Naumann Gepp & Co.	2,500
Ditto	McLaughlin & Co.	1,500
		25,419
8—UTLIFORNIA—Copenhagen	Theodor Wille & Co.	5,000
Ditto	Hard, Rand & Co.	2,025
Ditto	S. A. Levy	2,000
Ditto	S. A. C. Picone	1,250
Ditto	Naumann Gepp & Co.	1,125
Ditto	F. S. Hampshire & Co.	500
Ditto	Basanta Coffee Ltd.	500
Ditto	E. Johnston & Co.	375
Ditto	S. A. C. M. Wright	500
Ditto	Eugen Urban & Co.	375
Ditto	Cia. Prado Chaves	250
Ditto	R. Alves Toledo & Co.	250
Ditto	Leite, Santos & Co.	250
Ditto	Sion & Co.	125
		15,126
7—DARRO—Buenos Aires	Fine Taste Coffee Cor.	654
Ditto	F. Lima Nogueira	300
Ditto	S. A. Levy	300
Ditto	Theodor Wille & Co.	300
Ditto	E. Johnston & Co.	67
Ditto	Cia. Leme Ferreira	23
Ditto—Montevideo	Baccarat & Co.	100
Ditto	Theodor Wille & Co.	50
		1,794
9—CAVOUR—Havre	Naumann Gepp & Co.	6,000
Ditto	R. Alves Toledo & Co.	4,750
Ditto	Theodor Wille & Co.	4,000
Ditto	Theodor Wille & Co.	1,500
Ditto	S. A. Levy	1,000
Ditto	Nossack & Co.	750
Ditto	F. S. Hampshire & Co.	750
Ditto	Walfaker Britten & Co.	500
Ditto	A. Cardia Abreu & C.	500
Ditto	A. Diebold & Co.	500
Ditto	E. Johnston & Co.	250
Ditto—Antwerp	Cia. Paul de Export.	5,000
Ditto	S. A. C. M. Wright	2,314
Ditto	Hard, Rand & Co.	1,825
Ditto	Cia. Leme Ferreira	1,000
Ditto	Alm. Cardia Abreu	625
Ditto	J. de Siqueira & Co.	525
Ditto	S. A. C. Malta	500
Ditto	S. A. Levy	500
Ditto	F. S. Hampshire & Co.	220
		31,016
11—QUITTAGAS—Boston	Hard, Rand & Co.	5,750
Ditto	Cia. Paul de Export.	3,000
Ditto	S. A. Levy	3,000
Ditto	Naumann Gepp & Co.	2,750
Ditto	Cia. Prado Chaves	2,000
Ditto	Alm. Prado & Co.	2,000
Ditto	J. Aron & Co.	1,250
		19,750
9—MIRACH—Hamburg	Naumann Gepp & Co.	4,500
Ditto	Am. Prado & Co.	2,065
Ditto	Eugen Urban & Co.	1,881
Ditto	J. Campos & Co.	1,500
Ditto	Pine Taste Coffee Cor.	1,000
Ditto	Honing & Roorda	775
Ditto	Nossack & Co.	750
Ditto	Lima Nogueira & Co.	500
Ditto	Theodor Wille & Co.	1
Ditto—Rotterdam	Raphael Sampaio & C.	1,500
Ditto	Theodor Wille & Co.	1,500
Ditto	Nossack & Co.	1,500
Ditto	J. Campos & Co.	1,000
Ditto	E. Johnston & Co.	750
Ditto	Lima Nogueira & Co.	500
Ditto	A. Diebold & Co.	500
Ditto—Consumption	E. Johnston & Co.	1
		20,223
11—K. MARGARETA—Gothemburg	Cia. Prado Chaves	1,000
Ditto	Grace & Co.	1,000
Ditto	E. Johnston & Co.	500
Ditto	J. C. Mello & Co.	500
Ditto—Suekholm	Theodor Wille & Co.	1,250
Ditto	Grace & Co.	625
Ditto	Wiraker Rbtervo & C.	250
Ditto	Hard, Rand & Co.	125
Ditto—Helsingborg	Hard, Rand & Co.	1,125
Ditto	J. C. Mello & Co.	500
Ditto	Grace & Co.	250
Ditto	Theodor Wille & Co.	250
Ditto—Helsingfors	Theodor Wille & Co.	375
Ditto	Sion & Co.	250
Ditto—Halmstad	Hard, Rand & Co.	250
Ditto—Malmö	Naumann Gepp & Co.	125
Ditto	Sion & Co.	125
Ditto—Sandswall	Hard, Rand & Co.	250
Ditto—Gefle	Sion & Co.	250
Ditto—Norkoeping	Grace & Co.	125
Ditto—Consumption	American Coffee Cor.	15
		9,140
11—GELRIA—Hamburg	Grace & Co.	1,750
Ditto—Amsterdam	Theodor Wille & Co.	1,000
Ditto	R. Alves Toledo & Co.	1,000
Ditto	Naumann Gepp & Co.	500
Ditto	F. S. Hampshire & Co.	250
Ditto	A. Diebold & Co.	2
Ditto—Antwerp	Grace & Co.	750
		5,267

11-MEXICO MARU—N. Orleans	S. A. Casa Picone	—	1,250
12-ANIES—London	S. A. C. M. Wright	—	6
12-CANADIAN OTTER—Montreal	Naumann Gepp & Co.	1,050	
Ditto	S. A. Levy	800	
Ditto	Hard Rand & Co.	500	
Ditto	Baccarat & Co.	250	
Ditto	E. Johnston & Co.	194	2,794
13-BRANDIER—Antwerp	Naumann Gepp & Co.	2,250	
Ditto	M. Wright & Co.	1,750	
Ditto	S. A. Casa Malta	750	
Ditto	J. Guimaraes Leitao	215	
Ditto	Magasin G. et Entrp.	16	4,981
15-URKA MENDI—Hamburg	Eugen Urban & Co.	2,750	
Ditto—Consumption	Pascual Gomez & To.	2	2,752
	Total		139,568

SANTOS—COASTWISE

8-ITAUBA—Rio	A. Freire & Co.	—	50
9-ITAPERUNA—Itajahy	Fine Taste Coffee Co.	—	60
11-ITAUQUERA—Paranagua	Brasital S. A.	—	100
	Total coastwise		210

RUBBER

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

	London	Para
June 5th, 1920	2 1/4	2\$700
July 31st, 1920	1 10/4	2\$600
August 7th, 1920	1 10/4	2\$550
September 25th, 1920	1 7/4	2\$500
October 30th, 1920	1 5/4	2\$200
November 6th, 1920	1 5/4	2\$100
November 27th, 1920	1 4/4	1\$900
December 4th, 1920	1 3/4	1\$900
January 8th, 1921	1 1	1\$800
January 29th, 1921	1 0/4	1\$750
February 5th, 1921	1 0/4	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 1/2	2\$000
May 7th, 1921	0 10 1/2	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
July 9th, 1921	0 11	2\$300
July 16th, 1921	0 10 1/2	2\$300

The Rubber Markets seem somewhat erratic, hard fine Para showing some firmness in currency at Para, ruling 2\$300 per kilo, but weakness in London last Saturday at 10 1/4d per lb, as against 11d on the previous Saturday. The rise in Para, in the face of a decline in London may be explained by the firmer position of Para in New York in May, when it touched 18 1/2c sellers and 17 1/2c buyers. For the month of May, shipments at Para amounted to 1,570 tons, as against 1,591 tons in April.

Mail reports from London state that on June 9th prices had again touched a low point, the immediate cause for this further weakness, says "The India Rubber Journal" was just a reflection of unsatisfactory conditions in America. This, however, continues our contemporary is only a natural readjustment to the immediate circumstance, beyond this there is more confidence in the outlook, and things can easily improve. A little common

sense team work on the part of growers could easily put matters upon a sound basis, and the time and opportunity are both with us to-day.

The New York market continues weak and erratic. "Dealers in general, says the "India Rubber World," of 1 June, are overstocked and demand is very light such as there is being consumers' business proceeding daily in small volume. The Brazilian report that little rubber is coming down the river, says our contemporary, and no collecting being done, tended to firm the New York market. There were few Brazilian offers in quantity."

Receipts at Para have certainly fallen off since the commencement of the year. In January receipts of rubber and cauchó amounted to 2,350 tons, falling off to 1,800 tons in Feb, to 1,525 tons in March, rising to 1,875 tons in April, but dropping again to 1,570 tons in May. For the first five months of the current year, receipts averaged 1,824 tons per month, as against 3,075 tons for the corresponding period last year, or a shrinkage of 1,251 tons or 40.7 per cent, which seems to confirm the report that little rubber is coming down.

The disparity in the consumption of rubber per head of the population in different countries, is as follows: United States 4.15lb annual consumption of rubber per head, United Kingdom, 1.48lb; France, 1.0lb.; Italy, 0.5lb.; Japan, 0.35lb. This gives a faint idea of the potential capacity of the more highly civilised and developed races for rubber consumption and demonstrates clearly how far short of the maximum the European and Asiatic countries are at present. We have no reason either to credit the United States with having reached the saturative point of rubber consumption under more normal conditions than the world to-day. If the consumption per head in the four countries—United Kingdom, France, Italy and Japan—were raised to the same level as in the United States, the present full outputs from all plantations would be entirely absorbed, leaving nothing for the rest of the worlds' millions.—"India Rubber Journal."

COTTON

Raw Cotton. There were no clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 13th July.

The Pernambuco Market closed on 13 July quiet, with first sorts quoted again at 21\$ sellers and 20\$ buyers, unaltered as compared with the previous Wednesday, and 52\$ sellers and 50\$ buyers on 14 July last year.

The movement at Pernambuco for the week ended 13 July in bags of 80 kilos, was as follows:—

Stock on 6th July, 1921	19,000
Entries during the week	nil
Available	19,000
Deliveries during the same week	nil

Stocks on 13th July, 1921	19,000
Ditto, 15th July, 1920	27,700

There were no entries during the week ended 13 July, as against 1,700 bales for the previous week and 1,900 bales for the corresponding week last year.

The movement at Pernambuco for the month of June was as follows, in bales of 80 kilos:—

Stock on 31 May, 1921	20,100
Entries during the month of June	7,600
Available	27,700
Clearances during June	6,700
Stock on 30 June, 1921	21,000
Ditto, 30 June, 1920	34,000

For the crop from 1 September to 13 July, entries amounted to 123,500 bags, as against 111,700 bags for the corresponding period last crop.

The Rio Market closed on 13 July steady, with no enquiry for export, and prices quoted as follows, per 15 kilos:—

	13 July, 1921	6 July, 1921	15 July, '20
Sertões	20\$000-21\$000	21\$000-22\$000	42\$000-44\$000
First sort	19\$000-19\$500	20\$000-20\$500	40\$000-41\$000
Mediúna	15\$000-16\$000	16\$000-17\$000	37\$000-38\$000
Paulista	nominal	nominal	40\$000-41\$000

The movement at Rio de Janeiro for the week ended 13th July, in bales, was as follows:—

Stocks on 6th July, 1921	26,907
Entries during the week	175
Available	27,082
Clearances during the same week	3,279
Stock on 13 July, 1921	23,803
Ditto, 15th July, 1920	45,119

For the 13 days of July, entries amounted to 2,334 bales, and deliveries to 5,402 bales.

The movement at Rio de Janeiro for the month of June, 1921, was as follows, in bales of 80 kilos:—

Stock on 31st May, 1921	23,998
Entries during June	11,348
Available	35,346
Clearances during the month of June	8,475
Stock on 30 June, 1921	26,871
Ditto, 30 June, 1920	43,815

—The S. Paulo Market closed on 13 July with raw spot again nominal, as against nominal on 14 July last year.

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

	13 July, 1921		6 July, 1921		15 July, 1920	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
July	—	—	23\$400	24\$400	53\$900	54\$000
August	25\$000	25\$700	24\$500	25\$500	54\$500	54\$850
September	26\$100	27\$000	25\$700	26\$500	55\$000	55\$400
October	27\$000	27\$400	26\$600	26\$800	55\$600	55\$700
November	27\$000	27\$400	26\$100	26\$500	55\$600	56\$200
December	27\$000	27\$600	26\$500	27\$100	55\$700	56\$500

—The Liverpool Market ruled on 13 July steady, at the following prices per lb.:—

	13 July, '21	6 July, '21	14 July, '20
Pernambuco and Maccio Fair	8.42d	7.99d	28.93d
American fully middling, spot	8.67d	8.14d	26.68d
Ditto, August, options	8.52d	8.14d	23.53d
Ditto, October	8.72d	8.33d	22.34d

—The New York Market closed on 13 June steady, at following prices per lb.:—

	13 July, '21	6 July, '21	14 July, '20
American futures, October	13.13c	13.21c	34.97c
Ditto, January	13.50c	13.06c	31.40c

SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended 13 July, in bags of 60 kilos, were as follows:—

From Rio: July 10, Maranguape, Madeira, Ladislao A. Leivas, 1,667 bags; July 9, Huron, New York, Barboza Albuquerque & Co., 4,000 bags; July 12, Montecello, Buenos Aires, Eugén Urban & Co., 500 bags; July 6, Darro, Montevidéo, Zenha Ramos & Co., 1,250 bags; total Rio, 7,417 bags, valued at £10,851.
From Santos: July 12, Andes, Madeira, Arthur Barreiros, 100 bags, valued at £146.

—The Pernambuco Market closed on 13 July quiet, at following prices per 15 iklos: Superior, 10\$100 to 11\$100; crystals, 7\$200; third sort, 5\$200 to 5\$600; demeraras, 4\$800; somenos, 4\$ to 4\$600; brutos seccos, 3\$400 to 3\$600; as against superior, 10\$100 to 11\$100; crystals, 7\$100; 3rd sort, 5\$ to 5\$500; demeraras, 4\$; somenos, 4\$ to 4\$500; and brutos seccos, 3\$200 to 3\$400 on the previous Wednesday.

—The movement at Pernambuco for the week ended 13 July, in bags of 60 kilos, was as follows:—

Stocks on 6th July, 1921	229,000
Entries during the week	26,300
Available	255,300
Deliveries during the same week	47,300
Stocks on 13th July, 1921	208,000

For the crop to 13th July, 1921, entries amounted to 2,957,700 bags.

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

Stock on 31st May, 1921	344,700
Entries during the month of June	126,200
Available	470,900
Clearances during the month of June	206,900
Stock on 30 June, 1921	264,000

—The Rio de Janeiro Market closed on 13th July steady, with better enquiry for export and prices quoted as follows, per kilo:—White crystals, \$750 to \$780; white, 3rd sorts, \$700 to \$720; 2nd fact, demeraras and mascavinho, nominal; mascavo, superior, \$400 to \$440; against \$600 to \$650, nominal; \$420 to \$440, \$380 to \$400, \$340 to \$380 and \$250 to \$320 on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 13th July was as follows, in bags of 60 kilos:—

Stock on 6th July, 1921	107,565
Entries during the week	24,988
Available	132,553
Clearances during the same week	38,927

Stock on 13th July, 1921	93,626
Ditto, 15th July, 1920	118,755

—The S. Paulo Market closed on 13 July with all qualities of raw spot nominal.

Crystal options closed weak, at following prices per 60 kilos: July, 43\$600 buyers and no sellers; August 42\$900 buyers and 43\$300 sellers respectively; Sept, 41\$700 and 42\$; October, 40\$900 and 40\$700; November, 39\$300 and 39\$500; December, 39\$000 sellers only.

—It is stated that Magalhães & Co. have closed a deal with Argentine buyers for 130,000 bags of sugar, to be shipped mostly in Lloyd Brasileiro bottoms at 2\$000 per bag. This will have more influence on the market a few weeks hence and should firm up prices somewhat.

BEANS

There were no clearances overseas of Beans at the ports of Rio and Santos during the week ended 13 July.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 13 July, in bags of 60 kilos, were as follows: From Santos: July 9, Mirach, Hamburg, A. Tromel & Co., 2,633 bags; F. Mattarazzo & Co., 2,000 bags; Theodor Wille & Co., 500 bags; July 12, Canadian Otter, Buenos Aires, 500 bags,

Andes, madeira, Arthur Barreiros, 135 bags; total Santos, 5,768 bags, valued at £5,422.

MANDIOCA MEAL

There were no clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended 13 July.

COCOA

Clearances overseas of Cocoa at the ports of Rio, Santos and Bahia during the week ended July 13, in bags of 60 kilos, were as follows:—

From Bahia: July 7, Valparaiso, Copenhagen, 500 bags; July 1, Hindenburg, Hamburg, 3,100 bags; total Bahia, 3,600 bags, valued at £7,762

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 13 July.

LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended 13 July, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: July 10, Maranguape, Lisbon, American Trading Co. (150 cases) 11 tons; Leixões, F. Marinho & Co, (30 cases) 2 tons; total Rio (180 cases) 13 tons, valued at £822.

HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended 13 July, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: July 12, Cavour, Havre, Samuel Kohn (1,600 dry) 22 tons; July 4, Sabor, Hamburg, John Moore & Co, (6,592 salted) 181 tons; July 13, Glenaffric, New York, Pan American Hide Co. (14,451 salted) 423 tons; Cia. Brasileira de Couros (3,706 salted) 109 tons; total Rio, (1,600 dry and 24,749 salted) 735 tons, valued at £24,374.

From Santos: July 7, s.s. Huron, New York, Theodor Wille & Co. (6 bales) 1 ton, valued at £61.

Sundry clearances:—From Rio: July 9, Huron, New York, (19 bales) 4 tons sheep skins; (31 bales) 7 tons goat skins; July 13, Glenaffric, New York, (24 bales) 5 tons skins.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio, Santos and Bahia during the week ended 13 July, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: July 11, Strinda, Baltimore, Cia. Meridional Mineração, 10,400 tons, valued at £33,582.

The Movement at Rio de Janeiro for the week ended 13th July, in tons of 1,000 kilos, was as follows:—

Stocks on 7th July, 1921 (approximately)	94,311
Entries during the week	4,775

Available	99,086
Clearances during the same week	10,400

Stocks on 13th July, 1921 (approximately)	88,686
Stocks on 14th July, 1920	172,153

For the month to 13th July entries amounted to 9,292 tons and clearances to 10,502 tons.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia during the week ended 13 July, in tons of 1,000 kilos, were as follows:—

From Bahia: July 7, Valparaiso, Stockholm, (2,500 bales) 186 tons; July 1, Hindenburg, Hamburg, (2,874 bales) 207 tons; total Bahia, (5,374 bales) 393 tons, value dat £25,813.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos in bunches:—July 7, Darro, Buenos Aires, 8,916; Montevideo, 2,000; July 8, Edward Munch, Buenos Aires, 16,268; July 12, Canadian Otter, Buenos Aires, 14,773; July 13, City of Alma, Buenos Aires, 16,973; total for week, 58,930; total 1 Jan. to 13 July, 1921, 1,118,939 bunches, all for the Plate.

SHIPPING

The Freight Market has been described as slightly more active, notably at Santos, though mostly confined to Antwerp, Rotterdam and Havre. Shippers still refuse to budge from the unprofitable rate of 40s. Unless there is some improvement on this, tonnage will not be attracted.

The market for the United States is weak, owing to the fact that no cargo is offering. Clearances of coffee to that destination during the past week did not reach 50,000 bags—a clear indication of slackness. Possibly most of the business men up north are on vacation and only commence real business.

Outports have little prompt cargo to offer, but next month Bahia cocoa will move more freely. Other northern ports also have small parcels of sundry produce offering.

The Shipping Conference has struck troubled waters. No sooner do they make a serious attempt to fix a paying rate than some firm or other goes one better and pushes it down. An attempt is about to be made to raise the rate to the United States to the round dollar a bag, but what with little business and outsiders only too willing to take as much as 20 cents less, it will probably not be put into force until shipments gets heavier. For Europe the Conference rate is continuously wrecked by certain shippers. It is rumoured that one of the largest coffee shippers has severed connection with the Conference and that a well known Continental line have accepted cargo at a rate below that fixed by the Conference. Anyhow the large shipping companies intend to pull together, and once business gets brisk they can be depended on to compete and cut out any outsiders that venture on their territory.

—Royal Mail Movement. Andes, left Pernambuco 17 July for Madeira etc; Almazora leaves Southampton 22 July outwards; Araguaya, arrived Lisbon 17 July; Arlanza, due Pernambuco 21 July outwards; Canadian Otter, left Santos 12 July for Plate; Darro, expected to leave La Plata 6 August homewards; Descado left Rio 20 July for Santos and Plate; Desna, left Liverpool 13 July outwards; Demerara, arrived Liverpool 8 July; Highland Glen leaves Rio 20 July for Plate; Highland Rover, left London 14 July outwards; Ortega, left Liverpool 14 July for Straits route; Sibor, left Bahia 14 July for Europe; Sambre, leaves London 29 July for Brazil; Siris, leaves Swansea 16 Aug. for Pernambuco, Rio and Santos; Tyne, left Bahia 19 July direct for Santos.

—Lamport and Holt Movement.—Vasari, left Rio 17 July for Barbados and New York; Vauban, leaves Buenos Aires 26 July, arrives Rio 30 July and sails same day for Barbados and New York; Vestris, left New York 13 July, southwards, due Rio 28 July; Swinburne, from London left Rio 16 July for Plate; Camoens, from New York, left Rio 16 July for Rosario and Cympana; Plutarch; due Rio 24 July en route for New York; Newton, due Rio 25 July; due Rio 24 Liverpool; Tintoretto, due to leave Rio 28 July for New Orleans; Virgil, due Rio 6 August from New York; Euclid, due Rio 22 August from Liverpool.

—Prince Line (Houlder Bros. & Co. Agents) Glenaffric, sailed 14 July for New Orleans and New York; Glenspean, sailed 16 July for Santos, loads mid August for New York; Glendevon, loading at New York for Brazil and Plate

CABLE ADDRESS

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RIO DE JANEIRO

—Pacific Argentine Brazil Line (Houlder Bros. & Co. Agents)
—Pallas, loading at San Francisco for Brazil and Plate; Rotarian
due Santos 15 Aug. to load for San Francisco, Cal. via Panama
Canal; West Notus, en route for Callao and San Francisco.

—Sota & Azuar Line (Houlder Bros. & Co. Agents)—Arlinda
Mendi, loads early August for Bilbao and Hamburg; Alu Mendi,
sailed 16 July for River Plate, via Santos; Aritz Mendi, sailed
17 July for Europe; Urko Mendi, sailed 17 July for Vigo, Bilbao
and Hamburg; Atxeri Mendi, sailed 5 July for Bilbao and Ham-
burg; Biskarghi Mendi, loading in Europe for Brazil.

—Chargeurs Réunis.—Malte, left Rio 12 July for Havre,
Aurigny, left Rio 19 July for Plate.

—Sud Atlantique.—Sierra Ventana, left Rio 15 July for Bor-
deaux; Massilia, left Rio 18 July for Bordeaux.

—F. Johnston & Co.—Wilhelmsen Line: Jethou, due Rio 29
July; Breda, due Rio 30 July, will load for New York; Tri-
color, expected from New York 23 August; Cubano, due from New
York 5 Sept. Rotterdam S.A. Line: Sirrah, due from Spain 23
July; Marak, due from Sanaos 24 July, will load for Rotterdam
and Hamburg; Ziildiik, due from Antwerp 25 July; Zaandijk, due
about 6 August, will load for Rotterdam and Hamburg.

—Wilson, Sons & Co.—Hubert, due 21 July from Rio Grande
and loads for New York 23 July; Denis, due 4 August from New
York; Denton, due from New York end August; Chicago Maru
sails for New Orleans 18 August; Canada Maru, leaves for New
Orleans 11 Sept.; Tacoma Maru, due from Japan 8 Sept.

—José Constante & Co.—Porto due from Europe 23 July en
route for Santos and Plate.

—Mr. Cumming Young.—Rio Cape Line: Kawachi Maru, due
to load for Cape early August. U.S.S. Co.: Oregon, loads at Rio
25 July; Pennsylvania, loads Rio end August.

—S. O. Stov & Co.—Sangely, due Rio from Norfolk and
July en route for Santos and Plate.

—Lloyd Royal Belge.—Caledonier, bunkers at Rio 25 July;
Patagonier, loads for Antwerp 27 July; Flandrier, due at Ceara
20 July en route for Plate; Gallier, loading at Maceio for Buenos
Aires; Macedonier, arrived Rio 20 July en route for Plate; Boli-
vier, due Santos 7 August homewards; Trevier, due Santos 14
August for Antwerp; Brabandier, left Rio 16 July for Bahia and
Antwerp.

—Lage Brothers.—Mississippi Shipping Co.: Lorraine Cross,
loading at Santos for New Orleans; St. Augustine, sailed from
St. Thomas 12 July for Rio and Buenos Aires; Tuladi, sailed
from St. Thomas 7 July for Brazil; Commack, sailed from Port
Arthur 20 July for Brazil; Saucon, due to leave Port Arthur
25 July for Rio and Plate.

—Skogland Line.—Imatra sailed from Rio 20 July for Ten-
eriffe; Skogland, left Rio 19 July for St. Vincent; Laura Skog-
land, loading at Victoria for New Orleans; Margaret Skogland, due
Rio end July from Hamburg; Terlak Skogland due Rio mid
August from Hamburg.

The Skogland Line have recently acquired an ex-German
vessel of 7,500 tons, which will be put on the South American
service.

—Mr. Luiz Campos.—Johnson Line: Suecia, arrived Rio 18

July en route for Plate; Pedro Christophersen, left Maceio 15
July for Santos and Plate; Lima leaves Sweden end July for
Brazil and Plate; Valparaiso, left Bahia 7 July homewards; Krp.
Margareta, left Rio 15 July for Sweden and Finland; Pedro
Christophersen, loads Rio early August for Sweden and Finland;
Suecia, ditto 2nd half August; San Francisco, ditto, early Sept.

—P. S. Nicolson & Co.—Ossineke, left Rio 26 June for
Scandinavian ports; Fluor Spar, loading at Plate, will call at Rio
for bunkers; Mar Tirreno, left Rio 15 July for Europe; Mar
Blanco, loading at Santos for Antwerp, Rotterdam, and Ham-
burg; Mar Caribe, discharging at Santos; Mar Mediterraneo, due
Rio 3 August from Antwerp and Hamburg; Perry Setzer, dis-
charging at Rio, will load for U.S.; Cramond, ditto; West
Maximus, due Rio 25 July from Bilbao.

—At the general meeting of the Centro de Navegação Trans-
atlantica, held on 20 July, the following directorate was elected:
President, Mr. F. W. Perkins (Lampart & Holt, Ltd.); Secre-
tary, Mr. Ernesto Antonino (Navigazione Generale Italiana);
Treasurer, Mr. G. Costalem (Chargeurs Réunis); Supplente
(substitute), Mr. Thomas P. Stevenson (Munson Line).

The Salving of the Lloyd Brasileiro s.s. Uberaba. Strange
stories are current of the disappearance of the cargo salvaged
by the s.s. Uberaba. Much of it "evaporated" shortly after
being landed at Maranhão; in fact things got so bad that the
Inspector of Ports, Rivers and Canals has taken a hand in the
matter, and only when a report is issued can the extent of the
truth of these rumours be verified.

"A Gazeta de Noticias" of last Thursday sums up the case
as follows (freely translated):—The Directorate of the Lloyd
Brasileiro (Patrimonio Nacional) yesterday received a representa-
tive of the German (? Dutch) firm of Julius von Sohsten & Co.,
who have charge of the salving of the s.s. Uberaba, on rocks off
the coast of the State of Maranhão, with the object of reporting
to Sr. Frederico Burlamaqui, President of that concern. This re-
presentative handed the President of the Lloyd a telegram
received from the Captain of the Port of Maranhão, stating that
the English engineer Tiplady was being sought by the Public
Prosecutor (Procurador da Republica), and stating that the
Italian engineer Mario Schineca together with the captain of the
ship had proceeded to the vessel accompanied by persons of trust
and guaranteed by the federal forces. The telegram also stated
that the Uberaba would probably be floated by end of the present
month."

On the suggestion of the Lloyd Brasileiro, the New York
Underwriters—who held the major portion of the risk on the
cargo—agreed that a Brazilian engineer named Barros and an
Englishman named Tiplady should proceed to the Uberaba to act
as "fiscals" or supervisors of the discharge of the cargo. What
has happened since then would seem to be grave, if the preceding
telegram bears any resemblance of truth.

The Curse of Pilforage. In England of old, says "Nauticus,"
pirates were well tarred and hung in chains as a warning to
others. But pilferers of cargo were very thoroughly hanged at
low water mark and left at the gallows head until three tides had
washed over them. This made very little difference as far as
they personally were concerned. At the same time one cannot
help thinking that some slight modification of this treatment
would put an end to the present epidemic of thievery among dock
workers.

Lloyd Royal Belge. The general meeting of the Lloyd Royal
Belge was held at Antwerp on 18 May, under the chairmanship
of Mr. Arthur Brys. The report presented dealt at length with
the crisis of the Colonies which touches the shipping companies
more particularly. The Lloyd Royal Belge have closed their last
financial year with a net profit exceeding 5,000,000 fcs, which
enables the distribution of a dividend of 6 per cent. This is
specially due to the first months of that financial year having

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proved satisfactory. The Chairman announced that during the period of prosperity the company had ordered passenger vessels, but had cancelled them in view of the present situation. All the steamers that are laid up, he added, are in perfect condition and ready to go to sea as soon as the present situation will have improved. The preceding financial year had been closed with a net profit of over 9,000,000 francs and the same dividend as this year was distributed.

A Foreign Example. British marine stewards and cooks have lost their ill advised strike and returned to work, accepting a reduction in wages of about 15 per cent. The seamen and firemen, under the leadership of Havelock Wilson, cooperated with the owners and adjusted their wage question amicably, as did the officers. Thus British shipowners are enabled to reduce the running expenses of their vessels and will be in a better position to meet competition than before. At this time of depression, with little freight being offered and that little at bottom rates, it is imperative that every possible expense be reduced. Will the sea workers on this side take the lesson to heart? The shipowner must make money or lay up his ships. He cannot pay wartime wages and meet the competition of foreign vessels run at a lower cost. Would the marine unions prefer to have American ships laid up and their members idle or accept a moderate wage reduction and have their men busy?—"Shipping," New York.

—The German Government has granted the Royal Mail S.P. Co. an emigrant licence. The company may thus book and transport emigrants out of German ports on the same terms as other companies.

New York Freight Market. (Circular of S. O. Stray & Co, 25 June.) The full cargo steamer market was exceptionally active during the week, chartering being unusually brisk in the trans-atlantic coal trade, particularly to ports in the U.K. Additional prompt tonnage is wanted for like business, and there is also some enquiry for grain carriers to European ports and for coal and lumber to South America. The supply of prompt boats is decidedly light and rates have strengthened and advanced materially as a consequence. The sailing vessel market continues slow and what little chartering there was was confined to the West Indies and coasting trade. Only a limited general demand prevails for tonnage, and as the supply of same is sufficient for prevailing needs, rates continue unchanged at the low basis recently quoted.

U.S. Shipbuilding Activity. According to figures compiled by the American Bureau of Shipping, a total of 266 self-propelled ships of 1,062,300 gross tons were building and contracted for in the United States on May 1. Of this total 230 ships of 759,500 tons were for private owners and 36 ships of 302,800 tons for the United States Shipping Board. Passenger and cargo liners build-

ing were 15 of 157,500 gross tons, all for the Shipping Board, and tankers totalled 83 of 627,900 tons, of which 75 of 570,200 tons were for private account and 8 of 57,700 tons were for the Shipping Board. Ships between 13,000 and 14,000 tons were eight, of 108,000 tons; between 10,000 and 11,000 were 15 of 157,500 tons, between 9,000 and 10,000 were 7 of 69,000 tons; 8,000 to 9,000 were 15, of 130,439 tons; 7,000 to 8,000 were 25, of 186,868 tons; 6,000 and 7,000 were 30, of 200,131 tons; and 5,000 and 6,000 were 27, of 157,127 tons.

Vessels Arriving at the Ports of Rio and Santos during the week ended July 7th, 1921.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	8	37,518	3	14,018	11	51,536
American	4	12,015	2	9,190	6	21,205
Spanish	3	8,946	—	—	3	8,946
French	3	8,996	2	7,745	5	16,741
Grecian	2	4,598	—	—	2	4,598
Japanese	1	4,800	2	7,128	3	11,928
Norwegian	1	3,484	2	2,258	3	5,742
Italian	1	3,051	—	—	1	3,051
Dutch	1	2,486	1	2,139	2	4,625
Belgian	1	1,824	—	—	1	1,824
Braz. overseas	—	—	1	3,967	1	3,967
Danish	—	—	1	2,864	1	2,864
Total overseas	25	87,718	14	49,309	39	137,027
Braz. coastwise	15	12,495	15	8,777	30	21,272
Total for week	40	100,213	29	58,086	69	158,299
Do, 30 June, 1921	42	95,212	29	65,573	71	160,785
Do, 8 July, 1920	66	172,146	31	69,149	97	241,295

Entries of Vessels at the Port of Santos during the five months, January to May:—

	Number		Tons	
	1920	1921	1920	1921
Brazilian	376	314	310,474	279,649
British	117	104	496,588	471,384
North American	47	67	151,005	247,620
Argentine	11	—	6,118	—
Danish	2	10	5,166	19,721
French	45	36	182,328	146,332
Spanish	8	15	16,082	39,081
Dutch	17	27	77,688	166,336
Italian	43	44	146,928	145,039
Japanese	9	11	34,443	37,529
Norwegian	18	23	45,541	49,203
Swedish	12	9	29,553	18,954
Sundry	12	15	27,498	47,683
Total	717	675	1,529,412	1,671,591