Wileman's Brazilian Review

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

VOL. 12 | RIO DE JANEIRO, WEDNESDAY, JULY 27th, 1921 | N. 30

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WILEMAN'S BRAZILIAN REVIEW.

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AGENTS:

Rio de Janeiro—
Crashley & Co., Rua do Ouvidor, 58.
São Paulo—
J. Rushworth, The Anglo-American Club, Rua 15 de Novembro, 26-28.
Santos—
Laercio Azevedo, Praça da Republica 86, Caixa Postal 313.
London—
C. Street & Co., Ltd., 30 Cornhill, E.C.
Australia—
Dinsdale & Osborne, 14 and 16 Market Street, Melbourne, Also at Sydney, Adelaide and Perth.

MAIL FIXTURES

FOR EUROPE.

MACAPA, Lloyd Brasileiro, Genoa, 30th July.
LIMBURGIA, Royal, Holland Lloyd, Amsterdam, 2 August.
RE VITTORIO, Italia-America, Genoa, 2nd August.
RE D'ITALIA, Lloyd Sabaudo, Genoa, 7th August.
AURIGNY, Chargeurs Reunis, Havre, 9th August.
ARLANZA, Royal Mail, 10th August.
BENEVENTE, Lloyd Brasileiro, Hamburg, 10th August
DARRO, Royal Mail, 13th 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 & Holt, 30th July.
MARTHA WASHINGTON, Munson Line, 10th August.
VESTRIS, Lamport & Holt, 21st August.
AMERICAN LEGION, Munson Line, 22nd August.
HURON, Munson Line, 7th September.
AVARE, Lloyd Brasileiro, 10th September.

FOR RIVER PLATE AND PACIFIC.

VESTRIS, Lamport and Holt, 28 July.
DESNA, Royal Mail, 1st August,
HIGHLAND ROVER, Royal Mail, 2nd August.
ORTEGA, Royal Mail, Plate and Pacific, 2nd August
FORMOSA, Transportes Maritimes, 3rd August.
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 14,887 of 22 June, 1921, authorises Davis & Co., Ltd., of Brazil, Inc., with head office at Wilmington, Del., U.S.A., to operate in Brazil.

Decree 14,712 of 16 July, 1921, approves the plans, specifications, etc., for the erection of the buildings for the National Centenary Exhibition, to be held in November next year.

The Country Fair. The last Country Fair held on the Rio Cricket Ground was in 1918; many who were absent then are now working hard for the success of the Fair to be held on 15th August. It will be opened by Sir John Tilley, H.B.M.'s Ambassador, at 2 p.m. Mr. Causer, of Messrs. Hopkins, Causer, & Hopkins, has very kindly consented to receive donations of non-perishable goods at his offices, Rua Municipal 22, up to and including 12th August.

The following is a list of the stalls, with the ladies' names who will be in charge of them:—Needlework stall, Mrs. W. M. Smith; candy stall, Mrs. Colson; china and toy stall, Miss Hood and Miss Richards; black cat stall, Mrs. de Grey Robertson and Miss Stevens; flower stall, Mrs. A. G. McNair; preserve stall, Mrs. Reid; picture and photograph stall, Mrs. Hadden; the knut stall, Mrs. de Castro; white elephant stall, Mrs. Haines; American booth, under the auspices of the Guild of the Union Church. Mrs. Handman will organise the supply of tea, ices, etc., in the afternoon and Mrs. Abbott the dinner in the evening.

Deputy Gonçalves Maia and Ireland. It is not often that Brazilian Congress has an exposition such as that presented by Sr. Gonçalves Maia last week on the Irish question. Though we have been accused—by our silence at the numerous brutal outrages— of more or less condoning with Sinn Fein methods, our main reason is that we do not devote our columns to reporting barbarous deeds of any description.

We have known for some time that even in Rio de Janeiro there is a gang of Sinn Feiners, distributed mostly in British concerns, who contribute £10 each per month "to free Ireland from the British yoke." We could even tell the manner in which it is forwarded to Ireland. But this does not in any way mean that we condone with Sinn Fein. On the contrary, we condemn with loathing the deeds they have perpetrated and their acts, we are sure, will be condemned by any right thinking man.

To return to Sr. Gançalves Maia, let us put the case in another form: Supposing Pernambuco (for which Sr. Maia is deputy) wanted—as Ireland does—to become a republic separate and apart from Brazil, refused to allow federal officials to collect taxes or federal judges to administer the law; to create an army and navy of its own and boycott and embarrass in every way

possible Brazilian sovereignty—but at the same time furnishing Pernambuco with the money for such a programme! What would Brazilians think of Sr. Gonçalves Maia as the sponsor of such a proposal?

That is what Sinn Fein Ireland has committed such outrages and murders to attain!

One case will suffice to illustrate this:—"At Rathmore, in Kerry, on Thursday, 5 May, a Sinn Fein gang killed Thomas Sullivan a poor harmless old man of 80, and put his corpse on the road. They then telephoned to the police, saying that a man had been found dead. When a patrol of nine police arrived, the murderers concealed in ambush, opened fire and killed eight of the constables. The idea of killing an old man in order to use his body as ground-bait for the police is as fiendish as the practices of Burke and Hare, who murdered poor folk in order to sell their bodies to the dissecting-rooms. Even those who hold the evil doctrine that the end justifies the means must find it hard to believe that an Irish Republic can be founded by such horrible crimes as the Rathmore murders."—"The Spectator."

When our Brazilian friends have read this, we are content that they will, with their usual fairness, admit that Sinn Fein was not worthy of the expression used by Sr Gonçalves Maia, and that they were in every sense exaggerated.

Brazilian Lard in Germany. Brazilian lard is finding very little favour in Germany. According to the Brazilian Minister at Berlin, in spite of the fact that the quality is considered superior, the packing and declaration of weights are so deficient as to make the entry of Brazilian lard into Germany almost impossible, the German Ministry of Food having virtually refused to issue import licences to importers of our commodity. Exporters in Brazil are advised to adopt the American method of packing, declaring on the outside of the tin the net weight of the contents.

Brazil at the London Rubber Exhibition. Brazil, as already stated, made a brilliant show at the International Rubber and Other Tropical Products Exhibition at the Royal Agricultural Hall, London.

At the close of the Exhibition, Professor Wyndham R. Dunstan, director of the Imperial Institute, presented the prizes to the respective winners. In addition to the cups and cash prizes, some 60 gold, silver and bronze medals were distributed. The handsome gold trophy, given by the exhibition organisers, was won by the Federal Government of Brazil (Ministry of Agriculture) for the specimens of rubber from the States of Para and Amazonas, while the silver trophy for the best exhibit of native colonial industries was awarded to the Portuguese Government. Brazil was further awarded a gold medal for variety and quality of exhibits.

Brazilian Trade With Six Principal Countries. Imports into and exports from Brazil to the principal countries during the first four months of the current and last years were as follows:—

	In £1,000					
	Imports		% of	Exports		% of
	1921	1920	+ or —	1921	1920	+ or —
Argentine	2,304	3,851	— 40.1	1,169	1,965	—40.5
Belgium	1,279	272	+ 370.2	398	1,196	—67.1
France	2,020	1,380	+ 46.4	1,753	7,905	—19.2
Germany	2,176	133	+1536.1	1,180	1,473	—19.9
U. Kingdom ..	6,110	6,986	— 12.5	1,433	4,799	—70.1
U. States	9,864	12,967	— 23.9	7,837	19,557	—59.9

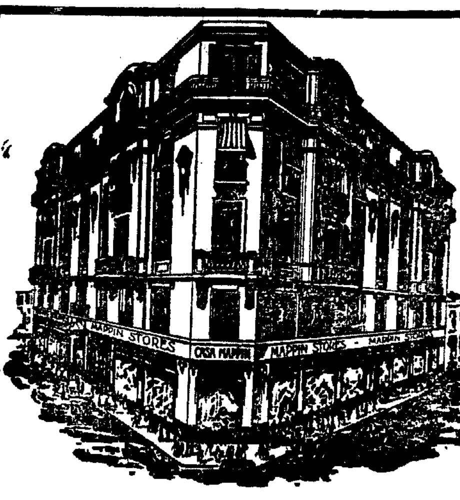
There was practically an all round falling off in both exports and imports in 1921 on 1920, only three countries showing increases in exports to Brazil, viz: Germany, with 1,536.1 per cent; Belgium, with 370.2 per cent, and France with 46.4 per cent.

The United States was, as usual, Brazil's best all round customer, buying from this country £7,837,000 worth of produce in 1921 and selling £9,864,000 worth of goods, chiefly manufactures. During the first four months of 1920, Brazil exported £6,590,000 or 50.8 per cent more to the United States than she imported from that country. In 1921, the tables were turned, and Brazil imported £2.027,000 or 25.8 per cent more than she exported to that country.

The United Kingdom was only a large importer of Brazilian produce during the war, and in 1919, exports from this country to that destination during the first four months of the current year amounting to only £1,433,000. Brazil, on the other hand, imported more from the United Kingdom previous to the war than from any other country. The war changed all this, the U.K. at one time falling as low as third place in the list of Brazilian imports, recovering after the armistice only part of its trade with this country, being now second on the list. The delay in recovery of British trade with this country is due chiefly to enormous falling off in exports of coal, which is now almost entirely in the hands of the United States. Not until the United Kingdom is in a position to increase considerably her exports of coal to this country will there be much improvement from present levels.

The recovery of German trade with Brazil was only to be expected. From a paltry £133,000 for the first four months of the past year, imports from that destination increased to £2,176,000 for the same period this year, being now third largest exporter to Brazil. The German trade with this country is bound to increase even more, for with exchange all in her favour, competition is an easy matter.

The Bulletin of the British Chamber of Commerce of S. Paulo, however, calls attention to the fact that cancellation of orders and the rejection of goods lying in the custom houses during the past few months have led many British manufacturers and exporters to curtail their activities in Brazil and many of these, perhaps, are not to be blamed. However, if Germany—continues



our contemporary—is to be prevented from gaining a preponderance in Brazilian markets, it behoves those British firms doing business with Brazil to realise that even greater efforts will have to be made in the future than in the past.

Imports of Automobiles into Brazil. Since the armistice, imports of automobiles into Brazil have increased out of all proportion and in 1920 were the highest ever recorded.

From 1908 to 1920, 26,941 motor cars were imported into this country, or on an average 2,073 cas per annum. The origin of imports during 1913, 1919 and 1920 were as follows, in units:—

	1913	1919	1920
United States	814	4,438	9,068
France	953	2	224
Germany	613	—	204
Italy	412	11	131
United Kingdom	112	9	107
Belgium	83	—	54
Uruguay (in transit)	64	48	45
Argentine (2nd hand and transit)	9	29	29
Austria	10	—	—
Switzerland	142	—	29
Canada	—	—	20
Norway	—	—	1
Spain	1	—	—
Holland	—	—	1
Portugal	4	—	—
Paraguay (2nd hand)	—	—	1
Sundry	1	—	—
...	3,218	4,537	9,914

Previous to the war, the European car was by far the favourite in this country. During the war, France, Italy, Germany, U.K., and Belgium almost ceased to export. This opportunity was immediately snapped up by the United States, and as soon as American manufacturers were free to turn out cars in great numbers, they invaded Brazilian markets, dumping large numbers of cheap cars of every description and selling on long credits.

The American car has now become so popular in this country that it is doubtful whether European manufacturers will ever regain their pre-war ascendency, particularly in the cheap car line.

The more solid and luxurious British car is beyond the pockets of the average Brazilian buyer, the majority of the cars imported from the United Kingdom being of this type.

Germany is making a bold bid to compete in this market and is already third on the list with 204 cars. A large number of motor lorries of German manufacture are in service here!

"The Financier" on the Brazilian Coal Industry. The question of the coal industry in Brazil is once again being widely discussed. The world-wide crisis in this combustble is causing attention to be drawn to this product, which has so great an influence on the economic interests of the country. The only potential suppliers, according to the official organ of the British Chamber of Commerce of S. Paulo and Southern Brazil, are the North Americans, and. should at any time the means of transport in that country be seriously interfered with on account of strikes, etc, the coal situation, at least as far as Brazil is concerned, would be further aggravated. The total quantity of foreign coal which Brazil is importing, about 1,800,000 tons annually, comes mostly from the States, and probably on account of the lack of competition the price has risen to 33 dollars a ton. It would seem, therefore, that with the difficulty in obtaining regular supplies and the heavy cost of the product the time is auspicious for the working on a large scale of Brazilian mines. In regard to the present production, it has been proved that the mines of the South have the necessary productive capacity to meet demand if exploitation is carried on with more improved methods, the transport service is regulated and a guarantee given that the coal mined will be consumed. It is, therefore, considered that in order that national and other companies may be in a condition to proceed with such development a subsidy should be granted by the Brazilian Government.

Note of Ed.—Subsidies, however, are out of the question just now and will be for some time, for the Brazilian Government has to practice the strictest economy if this country is ever to get on its legs again. There is no doubt that the Brazilian industry should be encouraged and developed to its full extent, but we must put our house in order first and economise even in coal, if that will bring us nearer to the goal in view.

Cost of the British Coal Strike. Now that the coal strike is over, English papers publish lavish statistics of the financial loss to the nation caused by the stoppage, which is estimated as follows:—

Loss of miners' wages	£60,000,000
Government subsidy	10,000,000
Army Reserve and Defence Force	6,000,000
Transport arrangements, imports of coal, etc.	6,250,000
Extra cost of railway guarantee	9,000,000
Decrease in exports and re-exports	40,000,000
Coal unsold	67,000,000
Coal unexported	12,000,000
	£210,250,000

These figures do not include indirect losses, which if added to the amount would probably treble the total. What a disaster the coal strike was to the country can only be appreciated as time goes on, and, says the "Financier," it is not too much to say that years must elapse before its consequences are completely eliminated, and the most unsatisfactory part of the whole struggle was its futility.

The British coal miner will, for years to come, be looked down on by his more patriotic countrymen with the contempt they deserve for what the miner did to ruin his country was little short of treason. And yet the manhood of the country rose as one man to save it from a deadly enemy, and when that victory was curs, we were face to face again with the enemies of England's prosperity.

United States Capital Provisions. Statistics issued by the Guaranty Trust Co. of New York show that of 1,359,953,000 dols. of new capital raised during the first five months of this year, 226,340 000 dols or 17.4 per cent went into foreign loans, while 1,133,613,000 dols or 82.6 per cent was used for domestic purposes. The new capital issued in foreign loans was distributed as follows:—

	Corporate Dollars	Government Dollars	Total Dollars
Canada	35,200,000	12,365,000	47,565,000
Latin America	21,500,000	59,000,000	80 500,000
Europe	3,275,000	95,000,000	98,275,000
	59,975,000	166,365,000	226 340,000

Most of the American capital invested abroad was devoted to financing foreign governments rather than corporations, which are an unfamiliar field for the American investor.

This is not to be wondered at, particularly with regard to Brazilian municipalities, such as Bahia and Para, which set such bad examples as to not only frighten the inexperienced American but even the experienced British investor from this country.

FINANCIAL AND ECONOMIC ASPECTS OF THE MESSAGE OF THE PRESIDENT OF THE STATE OF S. PAULO, PRESENTED TO THE STATE CONGRESS ON 14 JULY, 1921.

Foreign Trade. The turnover of the foreign trade of the port of Santos, through which all the trade of the State of S. Paulo goes, was never so great as in 1920. This turnover amounted to £90,000,000, as against the previous record of £86,000,000 in 1919.

Discriminated, the foreign trade of the port of Santos during the last two years was as follows in £1,000:—

...	1920	1919	1920 on 1919 Inc. or Dec.	%
Imports	36,838	22,297	+14,541	65.2
Exports	53,250	64,457	—11,207	17.3
Bal. in favour of exports	+16,412	+42,160	—25,748	60 1

Though the balance of trade still shows a substantial amount in favour of exports, it shows a shrinkage in 1920 as compared with the previous year of £25,748,000 or 60.1 per cent.

Imports, as was to be expected, show the enormous increase of £14 541,000 or 65.2 per cent, whilst exports show the serious shrinkage of £11,207,000 or 17.3 per cent.

The increase in imports was contributed chiefly by raw and manufactured steel and iron, and machinery.

The falling off of 227,011 contos paper in exports was not so much the consequence of the shrinkage in the value, but of the decline in prices, particularly of coffee, which, in 1920, alone accounted for a shrinkage of 275,213 contos or 29.0 per cent.

In quantity, exports of coffee show a shrinkage in 1920 on 1919 of 945,448 bags or 10.0 per cent. Beans likewise show a serious decline, whilst the once prosperous export trade in mandioca and other flours almost ceased.

Exports of raw cotton, on the other hand, were the record in 1920, and amounted to 11,260 tons valued at 28,689 conots, as against 6,002 tons valued at 17,655 contos in 1919. Rice also considerably increased, amounting to 83,331 tons, valued at 59,393 contos, as against only 3,846 contos in 1919.

Exports of frozen meat were almost unchanged, amounting to 32 710 tons, valued at 36,532 contos in 1920, as against 32,033 tons valued at 35,606 contos in 1919.

Revenue of the State in 1920.

	In Contos of Rei— Estimated	Actual	Difference
Ordinary	98,294	105,364	+ 7,070
Extraordinary	9,153	70,315	+61,162
Total, 1920	107,447	175,679	+68,232
Ditto, 1919	95,370	94.235	— 1 135
Ditto, 1918	?	77,642	—
Ditto, 1917	85,788	82,556	— 3 232

The results were very satisfactory, actual revenue showing 68,232 contos or 62.9 per cent more than total estimated. The share of the profits of the sale of the coffee of the previous valorisation operation, which terminated during the second half of 1920, alone contributed 64,468 contos to that total. Apart from this item revenue collected in 1920 reached record figures.

The items of Revenue were discriminated as follows:—

	Estimated	Actual
I—Taxes:—		
Export tax	37.800:000$	27.266:750$
Registration (expediente) dues	4.000:000$	4.483:711$
Transfer of property tax	9.000:000$	17.955:670$
Death dues	1.500:000$	1 983:629$
Stamp tax	1.500:000$	2.163:593$
Transport tax	6.200:000$	10.201:078$
Amusements tax	700:000$	1.085:265$
House tax at S. Paulo City	2.500:000$	2.890:784$
Tax on land facing canal at Santos	2:000$	—
Tax on business other than industrial	4.500:000$	5.684:335$
Industrial tax	700:000$	803:939$
Tax on limited liability companies	1.800:000$	2.222:553$
Tax on loans	1.100:000$	1.133:986$
Rent tax	1.000:000$	1.170:708$
Property tax	700:000$	911:868$
Tax on rum	1.000:000$	1.169:120$
Lottery tax	780:000$	780:000$
II—Sundry revenue:—		
Matriculation tax	500:000$	409:897$
Additional tax	2.700:000$	4.186:383$
Tax on coffee terme operations	2.000:000$	2.683:440$
Judicial tax	300:000$	413:930$
Tax on cattle fairs	1:000$	—
Tax on slaughtering of cattle	1:000$	1:050$
III—Industrial revenue:—		
Revenue from Sorocabana Railway	9.000:000$	4.911:773$
Ditto, Funilense Railway	400:000$	569:193$
Ditto, Cantareira Tramway	400:000$	468:316$
Sewerage tax for Capital, Santos and São Vicente	3.500:000$	4.096:738$
Water consumption tax	3.800:000$	4.263:209$
Ditto, extraordinary, S. Paulo City	400:000$	664:091$
Revenue from Lunatic Asylums	90:000$	72:555$
Ditto, from "Diario Official"	80:000$	144:845$
Sundry revenue	100:000$	178:275$
Patrimony Revenue:—		
Sale of public lands	40:000$	13:120$
Ditto, in immigrants lands	200:000$	380:246$
	98.294:000$	105.364:050$
Extraordinary Revenue:—		
Indemnities	1.500:000$	2.722:730$
Eventual and fines	6.402:800$	66.320:307$
Fiscalisation fees	50:000$	71:800$
Sundry debtors	1,200:000$	1.200:098$
	9.152:800$	70.314:935$
Recapitulation:—		
Ordinary revenue	98.294:000$	105.364:050$
Extraordinary revenue	9.152:000$	70.314:935$
Total	107.446:800$	175.678:985$

With exception of seven items, viz: export dues, tax on land adjoining canals at Santos(not collected at all), matriculation tax, cattle fair tax, Sorocabana Railway, asylum annuities and sales of land, all other items show increase.

The large shrinkage of 10 533 contos in export dues was owing partly to the falling off in the volume and value of exports and partly to the fall of exchange, which all reduced the total value of exports, affecting, therefore, dues on same.

As will be observed from above, the export tax or dues was the largest contributor to the ordinary revenue, the total of 27.267 contos being made up as follows:—On coffee 26,070 contos; hides, 721 contos, bran, 475 contos; and cattle ½ conto.
½ conto.

The pauta or tax for the year 1920 averaged 700 reis per kilogramme.

Revenue and Expenditure.

	Revenue	Expendit.	+ or —
Ordinary	105,364	106,951	— 1 587
Extraordinary & Supplementary	70,315	67,714	+ 2,601
Total, 1920	175,679	174,665	+ 1,014
Ditto, 1919	94,235	110 902	—16,667

The enormous increase in revenue was due to the inclusion of the profits of the sale of Government valorisation coffees in receipts for the year, which had the effect of more than balancing the State's finances.

Foreign Debt, 31st December, 1920.

	Issued	Outstanding
Loan, 1888 (1) British Bank, redeemed	350,000	—
Ditto, 1888 (2) L. Cohen & Sons	787,500	194,600
Ditto, 1904, London & Brazilian Bank....	1,000 000	653,840
Ditto, 1905, Dresdner Bank	3,800,000	3,130,200
Ditto, 1907, Soc. G. & B.Paris et P. Bas.	2,000,000	1,863 986
Total	£7,937,500	5,842,626

The 1888 British Bank loan has been redeemed. The 1888 loan matures on 1 October, 1925, the 1904 on 1 April, 1935, the 1905 on 1 October, 1943 and the 1907 on 1 June, 1957.

The foreign funded debt of the State on 31 Dec. 1920, amounted to £5,842,626, inclusive of balance of £3.130,200 12s 6d of the Dresdner Bank 1905 loan for the acquisition of the Sorocabana Railway.

The service of the Foreign Debt, remitted during the year 1920 was as follows:— —

	£	Contos
1888 (1)	12,940	188
1888 (2)	47,974	740
1904	65,650	1,104
1905	659 984	10,563
1913 (J. H. Schroeder)	100,000	1,617
	886,548	14,212
1907 ....francs	7,493,024	3,282
Total, contos	—	17,494

The service of the foreign debt was regularly met. The 1913 Schroeder loan was guaranteed by the sale of valorisation coffees in Europe and the super tax on coffee. The proceeds of the sale of this coffee, effected between Nov, 1914 and March, 1916, realised 125,787,481 marks, and was deposited with Bleichroder of Berlin, virtually liquidated the 1913 loan. The war, however, upset the final arrangements of liquidation, owing to refusal of the German Government to allow the money in deposit with Bleichroder to go out of Germany. This, however, has since been settled and the loan has been redeemed in full.

The amount of 125,787,481 marks was transferred to London, where it realised only £634,754. The slump in the value of the mark meant a serious loss to the S. Paulo Government, and at the instigation of the Government of that State, the Federal Government entered into negotiation with the German Government for payment of all sums due from sales of coffee in German ports Antwerp and Trieste at the exchange of the day of deposit, to which the German Government agreed. Under these circumstances, the German Government will eventually reimburse the S. Paulo Government with the losses due to differences of exchange.

Internal Debt, 31st December, 1920.

The internal funded debt of the State on 31st December last amounted to 134,903 contos in apolices (bonds.)

The total internal debt of the State on the same date was as follows:—

Funded Bonds (apolices)	134.903:000$
Floating Treasury bills	191.244:563$
Ditto, Savings Banks, orphans, absentees and other deposits	89.790:445$
Collateral at banks	1.426:260$
Total, 1920	417.364:268$
Ditto, 1919	306.647:648$

The 1921 Loans. On 8th, 9th, and 14th March last year, the Government of the State of S. Paulo successfully floated three loans, as follows: In London, contracted with J. H. Schroeder & Co. Baring Brothers & Co. and N. M. Rothschild & Sons, for £2,000,000; in Amsterdam, contracted with Lippmann Rosenthal & Co. and Rotterdamsche Bankvereeniging for 18,000,000 florins; and in New York with Speyer & Co. for $10,000,000 (dollars).

These loans ,which are to be used for conversion and redemption of the floating debt of the State, were negotiated at a price of 90 and interest at the rate of 8 per cent per annum, payable half-yearly, free of all State taxes and commissions.

The dollar and florin loans are to be redeemed in 15 years, and the sterling in 30 years. Details of these loans were published in a recent issue of this Review.

The net proceeds of the three loans, converted into milreis at exchange of 10 9-32d amounted to 135.747:771$221, as per following details:—

	Nominal	Issue price	Net	Exch.	Contos
London	£2.000,000	200.000	1,800.000	10 9-32	42.146
New York ..	$10.000,000	1,000,000	9.000,000	6$425	57,831
Amsterdam	fls. 18,000 000	1,800,000	16,200,000	2$208	35.770
Net contos, total.					135,747

The London issue was diveded into three equal parts of £666.666 13s 4d between Rothschild, Baring Bros. and Schroeder; the Dutch issue in two equal parts of fls. 9.000.000 each between Lippmann Rosenthal & Co. and Rotterdamsche Bankvereeniging; the New York issue was taken up in full by Speyer & Co.

The 1921 Internal Loan. On 31st March last the State floated an internal 7 per cent loan of 150,000 contos for the consolidation of the floating debt. This loan was covered in full.

In accordance with the terms of the contract, Treasury bills to the amount of 117,094 contos were withdrawn, there still remaining a balance of 74,299 vontos in circulation.

General Remarks. The President emphasises the fact that the difficulties which the State of S. Paulo is experiencing are but the natural corollary of the world wide crisis. The State, however, is in a position to withstand this difficult period perhaps, better than any other State of the Union, for its natural resources are so immense that depression can be but temporary.

The Frozen Meat Industry, although yet in its infancy, has made wonderful strides since 1916. The industry is in the hands of five progressive firms,viz :Frigorifico Barretos, Frigorifico Osasco The Continental Products Co., Frigorifico de Santos and the Armour Co. The total capital in currency employed in these concerns amounts to 36.000 contos.

The total production of the first three named in 1919 was as follows:—Frozen meat, 34,748 tons of 1,000 kilos: chilled meat, 4 609 tons; fresh meat, 13,016 tons; canned meat, 2,959 tons.

Exports of frozen meat during the last six years were as follows, in tons of 1,000 kilos; 1915, 7,947 tons; 1916, 18,680 tons; 1917, 29,135 tons; 1918, 32,655 tons; 1919, 32.033 tons; and 1920, 32 710 tons.

Agricultural Production during the 1919-20 season was as follows:—Coffee, 4.154,700 bags of 60 kilos; raw cotton (in pod), 68,324 tons of 1,000 kilos; sugar, 528,821 bags; alcohol and spirit, 95.388,042 litres; tobacco, 3.233 tons; rice (in husk) 4 686,015 bags; beans, 2,859.377 bags; and indian corn, 15,963,968 bags. The aggregate value of the above amounted to 818,378 contos, as against 955,606 contos in 1918-19.

Products of Brazil.—Influences of Wide Application. Few foreign publications devote so much space to Brazilian matters as the London "Statist." The trade, commerce, and finances of this country are so very deeply and intelligently dealt with that we reproduce the following from our brilliant contemporary's issue of 25th June last:—"It was our good fortune to visit, at the invitation of a gentleman who was until lately responsible for the administration of the Brazilian Consul-General's Office in London, the Brazilian Section of the Rubber and Tropical Products Exhibition held recently at Islington. Visiting the Exhibition under such favourable conditions it was possible to make an examination of the various articles displayed in a way that would not be likely to present itself to the casual visitor. The effect of the war in multiplying the variety of articles now produced, both manufactured and raw materials, in Brazil was striking in a very remarkable degree. Readers who are interested in Brazil will remember that for long the great economic defect of the country was that it relied to an alarming extent for its economic welfare upon the production of raw rubber and coffee. If the demand for either of these products fell off, Brazil suffered; and if as sometimes happened,

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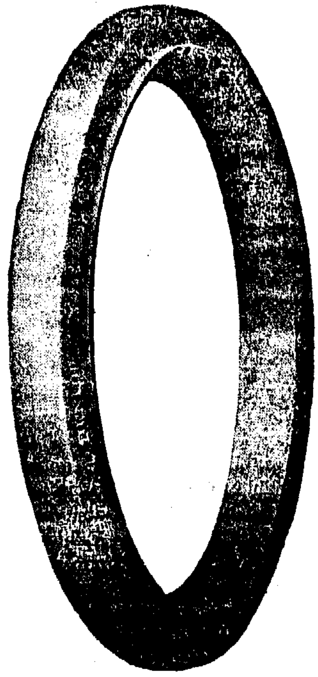

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the demand for both fell off simultaneously owing to world-wide depression or other causes, Brazil at nce became in an embarrassing economic position. The War has changed that to a most remarkable extent. No one who knew Brazil, say, in 1910 would recognise the large number of products of various kinds witnessed at the Exhibition as coming from that Republic. Ten years ago Brazil exported nothing but raw products, and imported practically every manufactured article, with the exception of the very roughest, which were consumed by any class of her population., We have not, of course, space nor would it interest the reader, to enumerate the various exhibits witnessed. But one or two illustrations will, we hope, throw an illuminating light upon the change which has occurred during the past ten years. Ten years ago footwear of every kind was imported either from England or the United States. To-day Brazil still imports boots and shoes from these two countries; but she makes within her own borders boots which, as regards appearance and apparent quality, leave nothing to be desired. Ten years ago Brazil exported what are known as salted hides. This is the raw material in its most primitive form from which leather is made. The manufacturer has as yet done nothing towards converting skins into leather. The boots and shoes we saw were not hand made. They were made from Brazilian skins, with machinery imported from the United States. Every country which adopts a new industry adds something to the stock of knowledge, even if that something is only a short step in advance. Every national who has to wear boots knows what is required in his own country to an extent that is not possible for the foreigner adequately to appreciate. Now, as, no doubt, the reader is aware, Rio de Janeiro, the capital, and most of the principal cities of Brazil are very hot. But they are subject at certain seasons of the year to exceedingly heavy downpours of rain. Consequently, the boot suitable for Rio should be waterproof for its weight to an exceptional degree. Now this is precisely what the Brazilian bootmaker has achieved. By a certain process of compression a sole having great weather-resisting power is produced less than half the thickness of a similar sole claiming equal weather-resisting power as worn in this country. Many visitors to Rio seeing these boots would be inclined to put their own European boots back in the bag and buy a pair of native manufacture. We give this, as we have said, as an illustration of what Brazil is doing, and has been forced to do, as a result of the war, because she could not obtain adequate supplies of manufactured goods from those countries which in the past, had been accustomed to supply her.

Now there are two aspects of this question to consider. One is, Is it practicable or desirable for Brazil to become a manufacturing country? and the other, Is it practicable or desirable for those countries which formerly supplied Brazil with manufactured goods to regain their lost trade? It is evident from the experience gained during the war, that England, who, through her own deliberate act, threw away so many markets in the world, cannot expect to regain them without making extraordinary efforts and remarkable sacrifices. The experience of Brazil, it has to be remembered, was repeated in every neutral and in many belligerent countries. Those countries could not obtain supplies from here as they had been accustomed, and they had to endeavour to make substitutes.

We have just stated above that, as far as we are able to understand the subject without pretending to be experts in the boot trade, the boots exhibited appear to be more suitable for the requirements both of the native and of the visitor, say at Rio de Janeiro, than the usual imported article. If this proves to be the case, it is evident that, even if they are more costly to produce, an appreciable proportion of purchasers will prefer the Rio-made boots to the imported foreign article because it better suits their requirements. It gives, in other words, the resisting power of the foreign article and is lighter.

Now we have to consider the question, Is it desirable that Brazil should turn herself into a manufacturing country? In the case we have specified, if it proves that the foreign manufacturer is unable to produce an article as satisfactory for the requirements of the people of Rio as that made at home, it is evident that an effort, and probably a successful effort, will be made to continue such manufactures. On the broad general principle, however, there can be no reasonable doubt that the manufacturers of the congested districts of the world will successfully compete with sparsely peopled countries like Brazil. It will not, speaking generally, be to Brazil's interest to manufacture upon any considerable scale, except, of course, to the extent that the foreigner either cannot, or will not, provide equally satisfactory articles. Brazil, it has to be remembered, is in extent of area about a quarter of a million square miles larger than the United States of America. She has a population of between 26 and 27 millions of people. Stated in that way, it is perfectly evident that Brazil has not and cannot hope to have in the present generation, an adequate population which it can devote to manufacturing industries without neglecting the urgent and imperative necessity of developing the natural industries of Brazil itself. The natural goal of Brazil, with her enormous area, great fertility, and relatively small population, is to produce raw materials upon a great scale. Brazil possesses some of the finest mineral resources of any country in the world, while from an agricultural point of view few countries can compare with her and she is, of course, excelled by none. As far as we are aware there is no other part of the world of the same extent which enjoys equivalent uniform fertility. Consequently the time has not arrived for Brazil to become a manufacturing country. She has not the population and cannot hope to have for generations. Brazil can do better work economically in the development of her own resources and increasing her transportation facilities than by attempting manufactures upon any considerable scale.

Now, the point arises as to the desirability and the practicability of great congested countries like our own regaining their trade with countries like Brazil. That it is desirable there can be no manner of doubt. It is as certain that we must regain our markets and increase our trade if we are to maintain our present population as it is desirable for countries like Brazil to develop their resources rather than devote the energies of their population to manufacturing pursuits. We have shown that in her present economic condition Brazil can only develope manufactures at the expense of neglecting her own proper business. With such enormous resources awaiting development it would not be sound business to devote her attention to manufacturing industries upon any considerable scale. While this is true, however, Brazil ,like most new countries, has learnt something important during the war. Whereas she was content ten years ago to export, as we have said above, salted hides—that is to say raw produce in the very crudest form—she has learnt that it may be more sound economic policy to export those raw materials after the first, or elementary, process of manufacture has been performed. Usually, raw products exported in their crudest form require a larger measure of space for their conveyance than if they have been subjected even to the most preliminary process of manufacture. Now, on the present high basis of freights, the less space an article occupies the better. And, in any case no good purpose is served in exporting raw produce in the very crudest form if it can be shown that it is more economical to export it after subjecting it to some preliminary process of manufacture. Moreover, Brazil, in manufacturing things for herself, has obtained experience of what she really wants, and those who are going to regain her markets in the future will find it essential that they should supply what the customer wants, not what they think it is good for the customer to have. Brazil at present is producing excellent wine, excellent cigars and tinned meats in great variety. The Exhibition to which we have referred was held to show that Brazil is capable of doing rather than with the object of advertising her products for sale. The Brazilian business man is too shrewd and too well informed to believe that he can in his present economic condition sell manufactured products in competition with the rest of the world. The Exhibition, however, proved conclusively the ability of the Brazilian manufacturer to make goods for his own requirements. He knows, however .that for a long time he cannot make these goods in sufficient quantities. Nor does he desire to try. The Exhibition will have done good if it has attracted the attention of bankers, financiers, manufacturers, and traders to the enormous quantity and great variety of the products of Brazil. On the same table were exhibited monazite sands and iron ore together with the products of the meat-packing house and the products of the vine.

An Opinion on Rio de Jneiro and Brazil. The April number of "Blackwood's Magazine" publishes a flattering article on Rio de Janeiro and Brazil under the heading ."Musings without Method," as follows:—

"It was said by a Frenchman that Africa began at the Pyrenees. With greater truth it may be said that Lisbon is the beginning of Brazil. To the eye, Lisbon is the harbinger, so to say, of Brazil. An inquiring mind will discern a profound difference between the busy capital of Brazil and that which was historically the Parent City.

The truth is that the Brazilians do not look with too kindly an eye on the cradle of their race. They have outgrown in size and courage the Portugal that gave them birth. . . Theirs is a country without a visible sense of tradition. They have cut themselves off from a long record of noble deeds and like other citizens of new worlds, they believe that the present is the essential necessary tie which binds a dead and useless yesterday to that which matters most in their esteem—a prosperous triumphing to-morrow.

To an Englishman, then, Brazil gives an impression of newness. For we Englishmen . . lean heavily on the past. We build our homes and we shape our opinions for all time. Our history turned to living romance by the wizard hands of Shakespeare and Scott is an intimate part of our inheritance—Kings and Queens, poets and captains, long since dead and turned to clay are to our imagination familiar figures. Even though the name of the greatest meat-packer who ever covered the earth with his clattering tins escapes us, we still remember with a kind of affection, Elizabeth the Virgin Queen and the poets and heroes who lent lustre to her name. The Brazilians on the other hand, turn away with indifference from their splendid and ample past, it is not though they had no memories in which to take just pride.

Nature, said Sir Thomas Browne, is the art of God; and if now and again we miss the art of man in Brazil, the art of God never fails us. From the first moment Rio comes in sight you know yourself in possession of a masterpiece. The sea and the mountains combine to achieve such an effect as you will seek elsewhere in vain. You enter the land-locked harbour, in which all the fleets of the world might ride comfortably at anchor, through what seems a narrow channel. On the one side lies the city itself, on the other the little town of Nictheroy. In the distance are the shadowy rush-covered mountains, in one peak of which Petropolis is concealed, the pleasure city where politicians and ambassadors take refuge from the summer heat, and nearer to hand are the rocky eminences which give to the harbour of Rio its abiding character. Here is the Sugar-loaf, the mark and symbol of the Brazilian capital, there towers the marvellous Corcovado and not far off Gavea stands up and takes the morning like a fortress. The granite hills that guard the Bay might have been imagined by a mediaeval painter or borrowed from an ancient Chinese drawing. Instinctively you look for their match in the works of man. In nature they remain without parallel and alone.

Chemicals. Sir S. W. Rouse & Co., Manchester, report under date of 29 June that during the month trade has continued at a low level as a result of the labour troubles and, in the absence of demand, prices, with a few exceptions, have eased. There is reason to hope for an improvement soon, seeing that a settlement has now been made in the cotton trade and there are also indications of an early resumption of work in the collieries.

Credit Outlook. (Babson's Barometer Letter, 5 July, 1921.) Clients must continue a cautious credit policy this summer and fall. Reports we are receiving indicate considerable further trouble in this respect. So far this year the number of business failures has been smaller than might be expected in view of the drop in commodity prices. Two factors have caused this: (1) many concerns have been living on surpluses accumulated during the war; (2) the banks, through the aid of the Federal Reserve System have been able to carry along distressed borrowers who otherwise would have gone into bankruptcy. Many feel that because of these factors we shall not have as many failures as in other depression periods. To an extent the stronger banking situation and war profits will help, but in many cases the inevitable end is only being postponed! From a detailed study of the reports of a large number of companies, it seems probable that business mortality during the latter half of 1921 will be considerably heavier than in the first half. Never before has there been such a precipitate decline in prices as that of the past year. The strain on business resulting from shrinking inventories has been tremendous. Through the aid of the banks much of the loss involved is still only on paper. The banks have supplied credit by which merchants and manufacturers have been able to hold their stocks in hope that prices would soon advance. This course has softened the drop and avoided a panic, but it tends to lengthen the period of readjustment! As the depression continues, a growing number of bankers and business heads are beginning to despair of a happy solution. They are becoming more inclined to take their losses and start afresh. This means more failures! It is because of the above conditions and the uncertainty regarding the European situation that we have not been more optimistic. Some seasonal quickening in trade should be seen this fall, but we advise clients to continue a strictly conservative policy throughout this year. On the other hand, as soon as most of the hopelessly insolvent concerns have been eliminated, the way should be open for an improvement in Unite States business. Hence, the heavier the failure figures are during the next few months, the better the outlook will be for business in 1922.

Pacific-ation of the Pacific-ocean. "This is the excellent foppery" of Man, that, having lately "brought death into the world and all our woe," he should take it upon himself to impose peace on the Pacific Ocean! "Coals to Newcastle" we can readily understand, given our present régime of Smiths and Thomases; but "Peace to the Pacific" wants surely a little explanation! A contemporary slides out of the difficulty by working it off on the reader, remarking, airily, that "the details of the trouble are too well known to be worth repeating."On the other hand, a London publicist of repute declaims against the secrecy of diplomatic communications on the subject affirming in effect that the public is being kept in the dark.

A certain old world preacher, holding forth on the text which tells of the Devil as "going about like a roaring lion", divided his sermon into three heads. He would enquire, "fir-rstly," he said "who the devil (he) was"; "secondly" "where the devil (he) was going to"; and "thir-rdly," "what the devil (he) was roaring about." Similarly, it might be useful to know "What the Yap (it) is"; where the Yap (it) is situated; and, finally, "What the Jap (he) is going to do about it!" In these days of golf ,bridge, tennis, low exchange and general upset, a little examination of the matter may be useful to the casual reader.

The Germans, at the outbreak of the war, tried to bribe England to be neutral, by offering the French colonial possessions to her, as a free gift and a token of their distinguished consideration. As things turned out, however, it was their own colonies, continental and other, which were eventually handed over, for division among the Allies, as spoils, or, rather, compensations, of war.

On May 7th, 1919, while proceeding to this division, the Allied Supreme Council, then in Paris, offered to Japan the mandatory power over all the ex-German islands N. of the Equator, including the Caroline group, containing a small islet answering to the name of Yap, and situated E. of the Philippines, on the parallel 10° N. of the line. This said island of Yap is described as being in many ways the most important cable centre of the Pacific. It communicates with Guam (also spelt Guahan) the largest of the Ladrones, an American possession; also with Menado in the Celebes Is; on to the Dutch East Indies, and thence to Shanghai.

Before the war, these cables were worked by a Dutch company, the United States making considerable use of them. It is known that, according to Japanese law, no foreigners can be employed in their teelgraph offices. There is said to be some doubt as to whether President Wilson took any part in above transaction; but, anyway, there is no official record of any reservation.

The Supreme Council of the Allies, at the San Remo Conference, confirmed the selection of mandatory powers for all mandated territory, whether Ottoman or German.

In November 1920, the United States Foreign Secretary, Mr. Colby, wrote to Lord Curzon on the question of participation in the rights of the Allies as to division of mandated territories, and claiming for the United States, such participation, in the determination of the whole of the mandated areas accruing to the Allies, as a direct result of the war against the Central Powers. All ex-German colonies, he affirmed, were, by the Treaty of Versailles, conveyed, not to the League of Nations, but to the "Allied and Associated Powers". . . It would seem essential, he continued, that publicity should be given to draft mandates to be submitted to the League of Nations, so as to consider their terms in reference to obligations to be assumed by the mandatory powers, and the respective interests of all governments who are, or deem themselves concerned, or affected.

It appears certain that the League of Nations, whether or not it was aware of Mr. Colby's representations, did not give effect to them; as, a month later, Japan's mandate, over Yap, was confirmed ,under Class C; such instrument, so classified, entitling the holder to administer the mandated area as an integral portion of its own territory. President Wilson's Government protested to the Council of the League, under date of 21st February, 1921; and another note, on the subject, from Mr. Harding's Secretary for Foreign Affairs was dispatched to Lord Curzon on 5th April, 1921. The United States Government does not consider itself bound by the terms of the mandate, conceded to Japan without communication with Washington. "But the mandate, once confirmed," says the Hon. Ormsby Gore, M.P., the writer before referred to, and frequently quoted in above remarks, "cannot be amended except by the unanimous consent of the League; and Japan is represented permanently on the League Council. Japan appears disposed to utilize the Yap affair in order to reopen the whole question of the position of her nationals, in the Pacific, and the other C mandates in particular."

As regards the United States Government's point of view, it would appear to be correctly expressed as follows: For all purposes of work, organisation, investigation, risk and expense, of every kind, the League of Nations is a free agent. But decisions arrived at by that body must be subject to the absolute veto of the President of the only country which declines to participate in its labours.

This seems to coincide, more or less, with the definition of the Monroe Doctrine, as given by Sr. Oliveira Lima, the Brazilian publicist, who writes to the "Estado de S. Paulo" from "Washington," by a recent mail, as follows:—"The Monroe Doctrine is an American rule, conceived and applied by the United States, as it chooses, without the necessity of consulting any other nation—even such nations as are to be protected by its action.

Thus was it some days ago defined; it being added that, if the doctrine appear selfish (egoista), its results are altruistic, since the safety of the United States, which it has in view, cannot be effected without at the same time safeguarding the other republics of the hemisphere whose interests are identical with regard to the foreigner.

In this case we have to deal with an aggroupment which, it is suggested, may be beneficent without being voluntary. The fact is that the United States of North America consider themselves to be the only nation capable of applying its doctrine; the only one having moral authority and physical forces wherewith to interpret it in any emergency."

Mr. Hughes, Prime Minister of Australia, lately said "the bearing of the Anglo-Japanese Treaty upon the naval defence of the Empire is obvious. As we have seen there has lately been much talk of strained relations between Japan and America. Now, in that lie the germs of great trouble and infinite disaster to the world. Our (Autralian) safety lies in the renewal of the Anglo-Japanese treaty. Yet that treaty is "anathema" to the Americans. America says she must have the greatest navy in the world; that she must have a navy "sufficiently strong to defend itself." To "defend itself" against whom? She has left the world in no doubt—or very little—as to whom."

It should be mentioned that the Anglo-Japanese Treaty, made between the British Government and Japan—a country containing some 65 million inhabitants—has lasted and been faithfully observed, during 16 years; and that it does not need to be "renewed," but continues, automatically, from year to year, unless denounced or modified.

Japan wants more room and greater opportunities for commercial and other expansion for her rapidly increasing population; but, to judge by our own experience, it is not by war that she is likely to obtain these benefits.

Then, there is the burning question of discrimination between races, as they stand; with, next, the question of the yellow, and, lastly, the question of the black, man.

One thing however, we may "go a lone hand" upon: that another four years war, if scientically handled, will wind up the white race!

Meantime, the diplomatists are to have the chance of their lives! A Conference to make the "crooked straight and the rough places plain," is to be held, in a few months, in Washington; and as all concerned seem to be engaged in the hasty cultivation of olive branches, there may be a chance for us yet; if, only, those who draw up the protocol for the Conference can manage to keep the "Head of Charles the First"—in the shape of the "Monroe Doctrine"—out of it! N. D.

REPORTS AND MEETINGS OF COMPANIES

Brazil Great Southern Railway. General revenue account of Brazil Great Southern Railway for 1919 shows loss of £4,048, and net revenue account, after taking credit for interest on apolices received in Brazil in respect to guaranteed interest, and debiting interest on debentures, debenture stock and flood loan bonds, and other charges, including directors' fees, which, however, have not been paid, shows adverse balance of £29,129, plus balance brought forward, and, after making certain adjustments, results in debit balance of £98,968. No settlement has been come to with the Brazilian Government for completion of construction works on San Boria extension. Balance of guaranteed interest £3,375, still remains unpaid by Brazilian Government, as also the balances due in respect to surplus revenue. Directors regret to state that loss on working of railway increased during 1920. For a long time past repeated petitions have been presented to Brazilian Government for sanction to increase tariffs. After protracted negotiations, a 30 per cent increase was recently authorised, which became operative from 13 May, 1921. Owing to postponement of some maintenance works during the war, general manager reports that permanent way, buildings, and other works are not in condition they should be, and therefore the line is not worked as advantageously as it could be. Heavy loss incurred had to be met out of proceeds from sale of apolices received on account of guaranteed interest award. Scheme of arrangement in connection with loan capital of company has received careful consideration of trustees, members of committee of bondholders, and directors, but, owing to falling off in railway receipts, large increased cost of working expenses and other difficulties, the scheme had to be abandoned, and steps have therefore been taken to realising undertaking in interests of all concerned.

Brazilian Traction Report. The directors of the Brazilian Traction, Light and Power Co, Ltd., in their report for the year ended December 31, 1920, state that the revenue of the company in Canadian currency resulting from the year's operations was as follows:—

Revenue received under contract with subsidiary companies	$7 036,824	
Interest on investments & miscel. income	206,619	
		$7,243,443
General and legal expenses, administration charges and depreciation on company's securities	$313,783	
Interest and charges on secured Gold Notes and other loans	674,537	
Provision for general amortisation	260,000	1,248,320
Net revenue		$5,995,123
Dividends on Preference shares at 6% per annum		600,000
Surplus for the year		$5,395 123

The total gross earnings of the subsidiary companies in Brazil were 134,905,832 milreis, being an increase as compared with the corresponding earnings of the previous year of 21,831,850 milreis, or 19.31 per cent. The net earnings from operation were 69,990,657 milreis, being an increase of 11,567,172 milreis or 19.80 per cent.

The operations of the gas enterprise again resulted in a loss. This was due mainly to the continued high cost of coal and oil, aggravated as it was, by the unfavourable exchange prevailing during the last half of the year. A temporary increase in rates was obtained early in the year in S. Paulo and there was in consequence a small profit on operation as compared with a large loss in the previous year.

In Rio de Janeiro increased rates have not been obtained and the loss was greater than in the previous year. The result of the year's operations for the two gas enterprises was a deficit of 1,575,545 milreis, as compared with 2,231,950 milreis in the previous year. Claims for large amounts have been made by the company against the Federal Government for differences in exchange on the payment of the accounts for gas and electricity in Rio de Janeiro. The recognition of the company's right to the sums in question, which it is believed will result from the pending litigation, would eliminate the deficit and as well increase the electric light earnings by a sum of nearly 5 000,000 milreis. Out of the year's revenue, the sum of 2,458,910 dols. has been set aside by the subsidiary companies for depreciation of physical properties, and the sum of 260 000 dols has been transferred to this company's general amortisation reserve to provide for the amortisation of capital invested in properties held in connection with terminable concessions. The amounts set aside have been approved by the companys' auditors.

The surplus revenue for the year amounted to 5,395,123 dols, which with the balance of 2,587,008 dols brought forward from 1919, gives a total of 7,982,131 dols. The sum of approximately 4,900 000 dols thereof has been utilised towards meeting capital expenditure on the properties, and a corresponding amount has therefore been transferred to general reserve leaving a balance of 3,082,131 dols to be carried forward on profit and loss account.

The board are much disappointed that they have been unable to authorise the resumption of payment of dividends on the ordinary share capital. This has been due to the extremely unfavourable exchange conditions which have prevailed during the past year and still continue, and the stringency of money which has made it impracticable to finance necessary capital expenditure by the sale of securities. The shareholders may feel assured that the board has given earnest and continuous consideration to this important matter and that action will be taken towards resumption at the earliest date permitted by exchange conditions. In the meantime capital expenditure is being limited to the utmost extent.

CEMENT

IMPORTS OF CEMENT.—(EMPLOYMENT OF INDEX NUMBERS.)

TABLE A.

		C.I.F. Value.						
		Contos		Per Ton		Index Numbers		Exchange
	Tons	of reis	£	Milreis	£	Milreis	£	per milreis
Ann. Av. 5 years, 1909-1913	**313,392**	**13,611**	**901,000**	**43$000**	**2.875**	**100.0**	**100.0**	**15 51-64**
Monthly average	26,116	1,134	75,083	43$000	2.875	100.0	100.0	—
12 months, 1918	51,715	10,586	577,136	204$000	11,151	474.4	387.9	12 57-64
Monthly average	4,309	882	48,095	204$000	11,151	474.4	387.9	—
12 Months 1919	198,418	35,342	2,116.309	178$117	10.666	414.2	371.0	14 25-64
Monthly average	16,535	2,945	176,359	178$117	10.666	414.2	371.0	—
12 months, 1920	172,992	26,624	1,526,738	153$905	8.825	357.9	306.9	14 39-64
Monthly average	14.416	2.219	127,228	153$905	8.825	357.9	306.9	—
January, 1921	25,535	5,302	228,845	207$627	8,962	482.9	311.7	9¾
February, 1921	11,724	2,290	91,839	195$326	7,834	454.2	272.5	9 25-32
March, 1921	9,724	2,098	84,408	215$745	8,680	501.7	301.9	9 7-16
April, 1921	5,622	1,227	43,186	218$283	7,682	507.6	267.2	8 9-16
4 months, 1921	52,605	10,917	448 278	207$525	8,521	482.6	296.4	9 25-64

RECAPITULATION:

		Cost F.O.B.		Freight & Insurance		Value C.I.F.		Index Numbers		
			Per ton		Per ton		Per ton			
	Tons	Contos	Milreis	Contos	Milreis	Contos	Milreis	Cost	Freight	C.I.F.
4 months, United States.	6,127	863	140$962	530	86$454	1,393	227$416	210.2	60.5	108.4
Ditto, United Kingdom ...	12,884	2,166	168$100	936	72$627	3,102	240$727	174.7	83.7	131.6
Ditto, other countries	33,594	4 822	143$527	1,600	47$636	6,422	191$163	99.1	84.7	95.0
4 months, all origins	52,605	7,851	149$247	3,066	58$278	10,917	207$525	186.1	46.8	101.4

DISCRIMINATION OF IMPORTS FROM SUNDRY ORIGIN, FOUR MONTHS, 1921.

			Per ton		Per ton		Per ton	
	Tons	Milreis	Milreis	Milreis	Milreis	Milreis	Mi'reis	
Germany	17,995	2.380:333$	132$277	864:402$	48$036	3.244:735$	180$318	—
Belgium	6,383	950:461$	148$905	272:693$	42$722	1.223:154$	191$627	—
Sundry	9.216	1.490:851$	161$768	463:200$	50$260	1.954:051$	212$028	—
Total	33,594	4.821:645$	143$527	1.600:295$	47$636	6.421:940$	191$163	—

Note.—Index numbers for imports by origin are based on 1918, details previous to that year being unavailable. There were no imports of cement from Germany and Belgium in 1918, thus index numbers are impracticable.

April Movement. Total imports of cement in April show a falling off of 4,102 tons or 42.2 per cent as compared with the previous month, accounted for by decrease of 273 tons or 55.5 per cent from the United States, 2,260 tons or 84.4 per cent from the United Kingdom, 2,829 tons or 59.6 per cent from Germany, 65 tons or 8.6 per cent from Belgium, but increase of 1,325 tons or 123.1 per cent from other countries.

Imports of different origins since January, in tons of 1,000 kilos, were as follows:—

	Jan.	Feb.	Mar.	April	Total
United Kingdom ...	8,745	1,071	2,664	404	12,884
United States	4,717	699	492	219	6,127
Germany	6,592	4,746	4,743	1,914	17,995
Belgium	3,315	1,635	749	684	6,383
Other countries	2,166	3,573	1,076	*2,401	9,216
Total, 4 months. 1921	25,535	11,724	9,724	5,622	52,605

*Inclusive of 1,196 tons from Italy.

The heavy falling off in imports in April was due chiefly to restrictions caused by the slump in exchange. Germany, however, was still ahead of other countries, due to cheapness of their article and low value of the mark.

Four Months' Movement. Imports of cement of all origins during the four months, Jan. to April, of the current year, amounted to 52,605 tons, as against 36,565 tons for the same period last year, 38,844 tons in 1919 and 25,579 tons in 1918.

Compared with last year, total imports show increase of 16,040 tons or 43.8 per cent, accounted for by increase of 6,946 tons or 120.0 per cent from the United Kingdom, 30,405 tons or925.9 per cent from other countries(Germany alone accounting for over 17,000 tons), but shrinkage of 21,309 tons or 77.8 per cent from the United States. The increase in exports from Germany was almost entirely at the cost of the United States, and in spite of the preferential tariff in favour of American cement, the enormous rise in the value of the dollar makes competition with German cement impossible. This applies also to cement of British origin, which is, in fact, at a greater disadvantage owing to cost being 21.3 per cent higher than German cement, and as much as 19.3 per cent higher than American. The large increase in imports from the United Kingdom was due chiefly to orders placed by British firms who contracted for public works all over the country. The German article, however, being so much cheaper than any other, it is only to be expected that even British firms will buy from Germany if they are to compete in Brazilian markets for public and private works. So long, however, as they can trade with the home manufacturer, it is to be trusted that British firms will put patriotism before interest, if it is only to keep the British cement trade alive in this country until cost of production and exchanges adjust themselves.

The percentages supplied by different countries before the war and now are as follows:—

	Av. 5 years 1909-13	1920	4 months 1921
Germany	43.7	7.9	34.2
United Kingdom	28.7	27.6	24.5
United States	4.6	44.4	11.6
Other countries	23.0	20.1	29.7
	100.0	100.0	100.0

Compared with the average for the ante-bellum quinquennium, there was very little change in the position of each country, Germany having recovered her pre-war ascendency, though being still short by 9.5 per cent of her total, owing to an improvement in the American and Belgian positions. The United Kingdom lost ground to the United States and other countries, but has maintained her position in second place of specified origins. The United States improved in percentage, and maintained its position in third place. Other countries gained 6.7 per cent.

Compared with 1920, both Germany and the United States show radical changes, first place being usurped by Germany, which last jumped from 7.9 per cent in 1920 to 34.2 per cent in 1921. The United States lost their war ascendency, its coefficient falling from 44.4 per cent in 1920 to only 11.6 per cent for the first four months of the current year. The United Kingdom maintained its position in second place of specified countries, but lost 3.1 per cent in its coefficent. Other countries, particularly Belgium, improved their coefficient from 20.1 per cent in 1920 to 29.7 per cent for the first four months of the current year.

These comparisons lead to the conclusion that owing to cheaper cost of production and the low value of the mark, Germany will not only hold her pre-war position of chief supplier of cement to this country, but should sterling and dollar exchange continue appreciated in relation to the milreis, will even encroach on British and American trade.

Of course, it is difficult to foresee what will happen when exchange improves, but everything points to the readjustment of the position of each of the competing countries to pre-war levels on a permanent basis. British manufacturers will have to make a greater effort to compete with Germany if they are to maintain their position.

Comparisonn of Values of German Cement with those of Other Countries, 4 months, 1921.

	Cost per ton	Freight&Insur. per ton.	C.I.F. per ton.
United States	140$962	86$454	227$416
Germany	132$277	48$036	180$313
In favour of Germany	8$685	38$418	47$103
Ditto, %	6.2	44.4	20.7
United Kingdom	168$100	72$627	240$727
Germany	132$277	48$036	180$313
In favour of Germany	35$823	24$591	60$414
Ditto, %	21.3	33.9	25.1
Belgium	148$905	42$722	191$627
Germany	132$277	48$036	180$313
Favour or against Germany	+16$628	—5$314	+11$314
Ditto, %	11.2	12.4	5.9
Sundry origins	161$768	50$260	212$028
Germany	132$277	48$036	180$313
In favour of Germany	29$491	2$224	31$715
Ditto, %	18.2	4.4	14.9

For the first four months of the current year, German cement was cheaper in all but cost and freight as compared with Belgium. C.I.F. value of German cement was lower by 20.7 per cent than British, 25.1 per cent than American, 5.9 per cent than Belgian and 14.9 per cent than other countries.

Comparison of American and British average cost, etc., per ton, four months' movement:—

	Cost per ton.	Fght&insur per ton	C.I.F. per ton.
American	140$962	86$454	227$416
British	168$100	72$627	240$727
Favour or against British	—27$138	+13$827	—13$311
Ditto, %	19.3	16.0	5.9

For the first four months of the current year, average cost f.o.b. value of British cement was 27$138 per ton or 19.3 per cent higher than American; freight and insurance was 13$827 per ton or 16.0 per cent lower. C.I.F. value, or cost of delivery of British cement at Brazilian ports was, consequently, 13$311 per ton or 5.9 per cent higher than American.

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Rio de Janeiro (Avenida Rio Branco, 117).
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Santiago (Calle Huerfanos, 863).

Perú':
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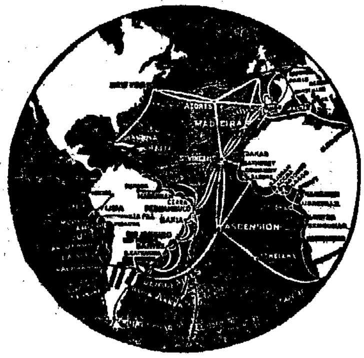

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Glasgow: 5, Royal Bank Place.
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Cardiff: 33, Merchant's Exchange, Bute Docks.
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Malta: Central Station, St. George's.
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PERU'	„ Cabo «West Coast»
BOLIVIA	„ „ „ „

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„ —South	„ Malta-Madeira
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BELGIUM	„ Eastern-Madeira
HOLLAND	„ Emden-Vigo-Madeira
ITALY	„ Malta-Madeira
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Pará -- Pernambuco -- Bahia -- Santos

Steamers bunkered alongside the quay

EXPORTS FROM THE UNITED STATES TO BRAZIL

SPECIFIED IN THE MONTHLY RETURNS OF THE U.S. DEPARTMENT OF COMMERCE.

TABLE A.

	Month of March		Nine Months ending March				
	Quantity 1921	Value 1921	1921 Quantity	1920 Value	1921 Value	Inc or Dec, 1921 on 1920	
		$		$	$	$	%
Wheat flour, lbs.	28,660	259,293	559,898	3,261,728	7,328,246	+4,066,518	124.7
Automobiles, unit	43	70,856	2,632	3,393,065	3,660,428	+ 267,363	7.9
Cement, barrels	4,012	15,133	279,433	1,468,518	896,125	— 572,393	39.0
Dyes and dyestuffs	—	8,335	—	501,775	762,830	+ 261,055	52.0
Coal, tons	52,801	357,176	724,937	2,111,528	9,098,980	+6,987,462	330.9
Cotton bleached, yds.	18,170	2,816	772,268	259,481	312,451	+ 52,970	20.4
Ditto, printed, yds	—	—	1,211,280	571,955	455,127	— 116,828	20.4
Ditto, dyed in piece, yds.	51,175	11,114	2,308,613	927,487	800,013	— 127,474	13.7
Ditto, dyed in yarn, yds.	750	225	282,801	131,732	106,028	— 25,704	19.5
Hosiery, doz. pairs	—	—	35,303	122,221	186,248	+ 64,027	52.4
Window glass, 50 sq. ft.	—	—	17,362	297,697	120,067	— 177,630	59.7
Tyres	—	10,645	—	830,495	1,296,367	+ 465,872	56.1
Locomotives, unit	1	22,000	108	1,865,751	3,287,419	+1,421,668	76.2
Metal working machinery	—	115,220	—	348,652	561,513	+ 212,863	61.1
Sewing machines	—	25,448	—	583,765	611,400	+ 27,635	4.7
Typewriters	—	20,421	—	570,645	382,496	— 188,149	33.0
Pipes and filling, cast, lbs.	60,862	6,680	2,269,790	226,460	171,480	— 54,980	24.3
Ditto, wrought, lbs.	1,132,559	88,052	12,118,920	651,576	969,111	+ 317,535	48.7
Steel rails, tons	7,928	497,432	49,437	1,322,874	3,295,086	+1,972,212	149.1
Galv. sheets and plates, lbs.	176,441	15,738	6,079,710	461,772	492,205	+ 30,433	6.6
Steel sheets, lbs.	670,460	37,889	9,860,894	279,854	597,872	+ 318,018	113.6
Structural iron and steel, tons	603	74,598	9,675	474,938	823,048	+ 348,110	73.3
Do, tin and terne plates, lbs.	879,453	60,985	29,966,186	1,628,840	2,692,728	+1,063,888	65.3
Wire barbed, lbs.	16,800	1,024	41,196,335	2,775,349	2,494,921	— 280,428	10.1
Other wire, lbs.	275,860	25,954	33,964,756	796,851	1,967,220	+1,170,369	146.9
Lead, lbs.	—	—	761,159	218,249	56,840	— 161,409	73.9
Leather, goat and kid, sq. ft.	6,316	3,442	526,331	308,428	291,999	— 17,429	5.7
Milk, cond, and evap, lbs.	40,350	7,941	1,852,786	314,975	341,167	+ 26,182	8.3
Rosin, lbs.	4,375	36,878	82,716	2,793,341	1,317,324	—1,476,017	52.8
Turpentine, spirits of, gals.	14,715	11,051	253,929	192,089	471,475	+ 279,386	145.4
Fuel and gas oil, gals.	60,142	12,713	12,858,878	369,427	960,714	+ 617,287	169.6
Illuminating oil, gals.	1,227,493	315,190	13,890,841	5,067,430	3,689,970	—1,377,460	27.2
Lubricating oil, gals.	451,278	211,702	4,328,979	1,519,961	2,227,793	+ 707,832	46.6
Gasoline, gals.	1,272,895	506,208	12,608,586	2,596,044	4,833,227	+2,237,183	86.2
Newsprint, lbs.	5,193	612	1,081,841	404 504	124,115	— 280,389	69.3
Other paper, lbs.	59,531	13,263	4,787,176	623,062	888,290	+ 265,228	42.6
Parafin, lbs.	22,614	1,631	555,040	101,049	57,542	— 43,507	43.0
Photographic goods, lin. ft.	481,708	25,654	4,872,875	238 515	226,100	— 12,415	5.2
Total specified	—	2,873,319	—	40,600,093	58,875,960	+18,289,867	[illegible]
Unspecified	—	3,259,387	—	41,106,260	57,525,049	+16,418 789	[illegible]
Grand total	—	6,132,706	—	81,712,353	116,401,009	+34,688,656	42.4

THE BALANCE OF TRADE—UNITED STATES-BRAZIL.

TABLE B.

	Nine months ended March, 1913	1914-19 Total	Ann. average 1914-19	% of + or - Annual average 1914-19 on 1913	1920	% + or — 1920-13	1921	% + or — 1921-13
Imports of Brasilian merchandise into United States	104,485 915	521,925,721	86,987,620	—16.7	[illegible]	+106.9	125 836,326	+20.4
Total exports U. S. to Brazil	32,057,631	222,462,916	37,077,153	+15.6	81,712,353	+154.9	116,401,009	+263.1
In favour or against exports	—72,428,284	—299,462,805	—49,910,467	+57.4	—34,460,646	+ 15.9	—9,435,317	+ 0.7

Exports from the United States to Brazil. In spite of the rise in the value of the dollar, in the gold moiety of customs duties and the commercial and financial crisis which this country has been passing through for nearly a year, imports from the United States continue large, and in March show only a very slight shrinkage as compared with the previous month.

For the first four months of the current year, exports from the United States to Brazil show increase of $34,688,656 or 42.4 per cent as compared with the same period last year. Out of the total of 38 staples specified by the U.S. Dept. of Commerce, 23 show increase and 15 decrease.

The most notable increases were $4,066,518 or 124.7 per cent in wheat flour, $6,987,462 or 330.9 per cent in coal, $465,872 or 56.1 per cent in tyres, $1,421,668 or 76.2 per cent in locomotives, $1,972,212 or 149.1 per cent in steel rails, $1,063,883 or 65.3 per cent in structural tin and terne plates, $1,170,369 or 146.9 per cent in wire other than barbed, $617,287 or 169.8 per cent in fuel and gas oil, $2,237,183 or 86.3 per cent in gasoline, $318,018 or 118.6 per cent in steel sheets, etc. Of the 15 to show decrease, the greatest were $572,898 or 39.0 per cent in cement, owing chiefly to German competition; $1,377,460 or 27.2 per cent in illuminating oil, $280,389 or 69.8 per cent in newsprint, $280,428 or 10.1 per cent in barbed wire, and other smaller amounts.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
July 18 ...	7 5-64	7 1-64	46$000	9$560	5$284
July 19 ...	7 1-16	7	46$000	9$714	5$284
July 20 ...	7 3-16	6 63-64	46$000	9$648	5$284
July 21 ...	7 3-64	6 63-64	46$000	9$662	5$284
July 22 ...	7 3-64	6 63-64	46$000	9$680	5$284
Jan. 23 ...	7 5-64	7 1-64	46$000	9$593	5$284
Average ...	7 1-16	7	46$000	9$643	5$284
Equivalent...	7.059896	6.997396	46$000	9$643	5$284

Monday, 18 July. The Bank of Brazil posted 7 1-8d for market takers and foreign banks quoted 7 1-16d, with money for prompt bills at 7 1-8d. The market opened firm and shortly after the opening business in cable transfer on London was done at 7 1-16d, but owing to the demand the rate weakened again, with sellers at 6 7-8d. The market closed quiet with the same rates as at the opening. The New York-London rate came $3.61 and Paris-London 46.60 to the £.

Tuesday, 19 July. The Bank of Brazil posted 7 1-8d and foreign banks quoted 7 1-16d with money for prompt bills at 7 3-32d. The market opened steady, but owing to the lack of business the rate sagged and banks would not draw better than 7d. At this rate the market closed ,with very little interest. The New York-London rate came $3.60 and Paris-London 46.40.

Wednesday, 20 July. The Bank of Brazil posted 7 1-16d for market takers and foreign banks quoted 7d, with money for prompt bills at 7 1-16d. The market opened steady and was extremely dull throughout the day, and closed with rates unchanged. The New York-London rate came $3.60 3-8 and Paris-London 46.40 to the£.

Thursday, 21 July. The Bank of Brazil posted 7 3-32d and foreign banks quoted 7 1-32d, with money for prompt bills at 7 3-32d. The market opened steady and in spite of the demand for cable transfer on London, remained steady all day, closing with rates unaltered. The New York-London rate came $3.58 7-8 and Paris-London 46.30 to the£.

Friday, 22 July. The Bank of Brazil posted 7 3-32d and foreign banks quoted 7 1-32d, with money for prompt bills at 7 3-32d. The market opened firm, bills appearing at 7 5-32d for 30 days' delivery and closed steady, with banks drawing at 7 3-32d. The New York-London rate came $3.60½ and Paris-London 46.25 to the£.

Saturday, 23 July. The Bank of Brazil posted 7 3-32d and foreign banks quoted 7 1-16d with money for prompt bills at 7 1-8d. The market opened firm and steadily improved, closing firm with foreign banks drawing at 7 5-32d. The New York-London rate came $3.58 and Paris-London 46.35 to the £.

Rio de Janeiro, 25th July, 1921.

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dols	N. Y.-Lon. Dols
July 16th, 1921 .	7 3-32	7	9$750	3.62.625
July 23rd, 1921 .	7 3-32	7 5-32	9$700	3.58.000
Rise or Fall ...	—	+5-32	—0$050	—0.04.625

The market opened the past week firm, with the Bank of Brazil offering 7 1-8d for market takers and other banks 7 1-16d. The rate fluctuated between 7d and 7 3-32d during the next four days and on Friday, in spite of the demand for cable transfer on London, remained steady, closing on Saturday firm, with the Bank of Brazil unchanged at 7 3-32d from the previous Saturday's close, but a rise of 5-32d in other banks, with rising tendency.

Bills appeared in the market, which accounts for the rise of 5-32d, during the week. From all appearances more bills will be forthcoming, as coffee is beginning to move somewhat at Santos. An improvement in the coffee and produce markets should take place next month, which will supply the exchange market with bills, and not only steady the rate, but perhaps raise to 8d or even higher. The question is will it remain there or drop again. Unless exports move in fairly large quantities and so back up the exchange market with a continuous supply of bills, there is not much hope of a high rate being maintained. Before exchange is stabilised, the adverse balance of trade of over £11,000,000 for the first five months of the current year will have to be made good. Until then exchange will undoubtedly fluctuate and may even reach 10d, but there will be no stability. As soon as the rate firms up a little, demand for cable transfers becomes active. This factor alone will have a great influence on exchange.

The situation certainly has a brighter outlook, but it is difficult and even dangerous to forecast the future. Speculation is risky and it will require very cautious handling to steer clear of the many rocks ahead.

Reports from the North state that Bahia and Pernambuco are looking up and are likely to supply a fair sprinkling of bills next month.

Money Market Quotations.

*Rio Municipal, 1906, buyers	178$500	180$	—
Ditto, 1917, buyers	170$	168$	—
*Bank of Brazil, buyers	225$	200$	—
Brazil Funding, 1898, 5 per cent ...	70	70	71
Ditto, new, 1914	56	56	63
Conversion, 1910, 4 per cent	46	44	50
Ditto, 1908, 5 per cent	60	60	66½
Federal District, 5 per cent.	56	52	65½
Brazil Railway	1 1-8	1 1-4	3½
Brazilian Traction	29¾	30½	48
Leopoldina Railway	17 7-8	18	35
S. Paulo Railway	113½	115½	153½
Dumont Coffee 7½ per cent pref ...	5¾	5¾	7½
St. John del Rey Mining	13-9	13-9	15-9
Rio Flour Mills	60	58-9	70
London and Brazilian Bank	19½	19	26
Royal Mail Ordinary	88	84½	117
British War Loan, 1920-47	88¼	87¾	85 1-8
Consols, 2½ per cent	48¼	47¾	47¾
French rente	56.30	Holiday	58.10
Ditto, 5 per cent, 1915	82.70	—	88.60
Ditto, 4 per cent, 1914	66.60	—	71.35

Closing of Rio Stock Exchange

Banco do Commercio e Industria de S. Paulo

Capital	20.000:000$000
Reserve Fund	22.691:398$295

BALANCE SHEET, 30 JUNE, 1921, INCLUDING BRANCHES AT SANTOS, CAMPINAS AND RIBEIRÃO PRETO.

Assets

Bills discounted	62.984:263$125	
Bills receivable: Foreign	1.328:550$580	
Domestic	6.888:189$439	71.201:003$144
Loans in current account		85.969:941$827
Collateral deposited as security.	110.076:241$855	
Securities deposited	57.471:878$000	
Directors' deposit	80:000$000	167.628:119$855
Securities owned by bank		9.603:342$379
Sundry accounts		506:384$710
Acts with Correspondents: Brazil.	977:476$151	
Abroad	791:999$400	1.769:475$551
Cash: In currency		44.897:072$553
	Rs.	381.575:340$019

Liabilities.

Capital		20.000:000$000
Reserve Fund	15.000:000$000	
Special Reserve Fund	5.000:000$000	
Benevolent Fund	500:000$000	
Profit and Loss Account	2.469:689$072	22.969:689$072
Deposits, fixed and with advice	38.172:611$145	
Current acs. with interest	112.236:217$703	
Ditto, without interest	6.453:995$452	156.862:824$300
Collateral deposited as security.	110.076:241$855	
Securities deposited	65.688:618$019	
Directors' deposit	80:000$000	175.844:859$874
Unclaimed dividends		27:990$000
Sundry accounts		1.186:992$700
Sixty-third dividend of 20$000 per share, or 20% per annum		2.000:000$000
Tax on dividend	108:000$000	
Tax on Directors' percentage, 5% of Rs. 127:380$620	6:364$030	114:364$030
Directors' per centage		127:280$620
Acts. with Correspondts: In Brazil	1.626:677$223	
Abroad	814:662$200	2.441:339$423
	Rs.	381.575:340$019

S. Paulo, 13th July, 1921. E.&O.E.

Antonio de Padua Salles, President of Directors.
Numa de Oliveira, Acting Managing Director.

PROFIT AND LOSS ACCOUNT AS AT 30th JUNE, 1921, (including the Branches at Santos, Campinas and Ribeirão Preto)

Debit.

Deducted for bad & doubtful debts	630:922$971	
Provision for bad & doubtful debts	1.200:000$000	1.830:922$971
Directors' and Fiscal Council's fees, salaries, rents, stamps, taxes, telegrams, advertisements, subscriptions, etc.		911:575$446
Directors' percentage		127:280$620
Sixty-third dividend of Rs. 20$000 per share, or 20% per annum		2.000:000$000
Dividend Tax		108:000$000
Tax on Directors' percentage		6:364$030
Carried forward to next account		2.469:689$072
	Rs.	7.453:832$139

Credit.

Brought forward from 31 Dec, 1920	2.191:398$295	
Sundry amounts received for credit of this account	108:171$100	2.299:569$395
Interest and Discounts:—		
Balance of this account less belonging to next.		3.615:092$213
Exchange and Commissions:—		
Profit on these accounts		1.358:652$841
Interest and dividends:—		
Profit on these accounts		180:517$690
	Rs.	7.453:832$139

S. Paulo, 13 July, 1921. E.&O.E.

Arthur E. Armando, Accountant.

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

No. of days	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
31 January, 1920 ...	5.209	31	883	271	209	627	299	26	48	8	7,611	246
29 February	5.101	22	220	16	169	614	211	119	18	42	6,582	225
31 March	7,290	96	34	—	77	482	471	299	35	75	8,859	286
30 April	5,326	118	396	—	9	317	336	157	—	113	6,772	226
31 May	4.130	286	120	—	15	453	519	60	13	52	5,648	182
30 June	3,800	153	364	—	3	107	550	47	10	22	5,056	168
1st 6 months 1920....	30,856	706	2,017	287	482	2,600	2,386	708	124	312	40.478	223
Monthly average ...	5.143	118	336	48	80	433	398	118	21	52	6.747	223
Weekly average	1,186	27	78	11	18	100	92	27	5	12	1,556	223
31 July	3,217	235	178	—	10	76	477	61	—	11	4.254	137
31 August	3,717	258	177	87	1	110	274	58	15	—	4,697	152
30 September	4,312	102	94	217	2	105	287	111	24	2	5,256	175
31 October	3,210	215	312	339	30	41	321	77	102	10	4,657	150
§30 November	3,103	317	56	119	30	47	106	91	114	12	3,995	133
31 December	§2,628	138	28	155	1	25	2	10	53	15	3,055	99
2nd 6 months, 1920 .	20,181	1,265	840	917	74	404	1.467	408	308	50	25,914	141
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average ...	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Monthly average, 1918	1,503	171	269	81	137	—	237	1,350	1,000	1,131	29,641	81
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
1921.												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,031	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,334	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	63
30 June	2,312	10	—	44	—	—	18	—	—	—	488	81
Week ended 6 July ...	483	1	—	5	—	7	53	1	6	8	2,441	81
Week ended 13 July.	543	34	—	11	—	—	5	24	1	—	618	88
Week ended 20 July.	870	1	—	10	—	7	19	26	1	3	937	139
1 to 20 July	1,880	35	—	24	—	7	64	50	2	4	2,066	103

§Subject to alteration

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

	23 July,'21	16 July,'21	28 July,'20
Exchange, N. York-London —(teleg.) dols uer £	3.59.75	3.62.62	3.81.25
Paris-London (sight) frs per £	46.80	--	48.59
Sight rate (official), Rio on:			
London, pence .	6 13-16	6 11-16—6 27-32	13 9-32—13 7 16
Paris	$750— $754	$759— $765	$382— $386
Italy	$430— $465	$443— $454	$270— $278
Portugal	1$090—1$200	1$180—1$400	$840— $900
New York	9$580—9$700	9$680—9$750	4$680—4$740
Switzerland ..	1$587—1$630	1$600—1$630	—
B. Aires, peso.	2$775—2$920	2$880—3$000	1$840—1$900
B. Aires, gold	6$330—6$374	6$440—6$550	4$220—4$320
Spain	1$260—1$290	1$250—1$380	$745— $760
Montevideo ..	5$790—6$030	6$000—6$500	4$200—4$350
Denmark	1$475—1$500	1$515—1$590	—
Norway	1$247—1$274	1$604—1$640	—
Sweden	1$998—2$059	2$020—2$110	—
Japan	4$660—4$717	4$680—4$687	—
Belgium	$733— $758	$745— $755	—
Holland (flr.) .	3$085—3$120	3$100—3$130	—
Hamburg	$127— $140	$130— $134	$122— $125
Value of £ sterling at sight rate ...	33$832—34$285	33$832—34$751	—
Value 1 sovereign buyers	45$000	44$000	—
Discounts, London	4⅛ %	5 1-16 %	6 5-8 %
Do. Bank of England...	5½ %	6 %	7 %
Ditto, New York	8 %	8 %	8 %

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. 16th.	1.019:000$	6 15/16	£ 29 455	£ 909.161
1920	July. 17th.	852:000$	14 9.32	£ 50.698	£ 1.515.295
Increase..	—	167:000$	—	—	—
Decrease	—	—	7 11/32	£ 21.243	£ 606.134

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1921	July 17	915:070$500	6 15/16	£ 26,451-5 2	821,507-13-10
1920	July 18	688 137$500	14 1/8	£ 40 499-15-2	£ 1,230,669-13-0
Increase..	—	226:933$000	—	—	—
Decrease..	—	—	7 3/16	£ 14,048-10-0	£ 459,161-19-2

COFFEE

Rio de Janeiro, 23rd July, 1921.

Closing Quotations:—

Spot:—

	Rio	Santos	New York. Rio	New York. Santos	
	7s	4s	7s	4s	7s
July 16	18$300	15$100	—	—	—
July 23	18$400	15$000	—	—	—
Rise or Fall	+$100	—$100	—	—	—
Ditto, %	0.5	0.7	—	—	—

Options:—

	Rio	Santos		New York	
	Sept.	Sept.	Dec.	Sept.	Dec.
July 16	17$150	14$950	14$700	6.25c	6.65c
July 23	17$650	14$875	14$700	6.20c	6.65c
Rise or Fall ...	+$500	—$075	—	—0.05c	—
Ditto, %	2.9	0.5	—	0.8	—

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

The Markets. There has been an improvement in spot and business for export. Prospects seem much brighter and a marked improvement is looked for next month. The feature was the apparent dislike of Americans for Rio grades, but for what reason we cannot explain.

Terme business was quiet during the past week, Government purchases being small.

The Rio market closed on Saturday with prices fairly well maintained, and with a rise of 100 reis or 0.5 per cent in 7s and of 500 reis or 2.9 per cent in Sept. options from previous Saturday's close.

The market showed dullness, developing to weakness, but it is to be presumed that should prices show any signs of falling the Government will again step in as buyers. This must, of course, be done, if both this and the Santos markets are to be sustained for the next two months. In September they will probably be able to take care of themselves.

The Santos market closed quiet, with a decline of 100 reis or 0.7 per cent in 4s from previous Saturday's close, and of 75 reis or 0.5 per cent in Sept. options. December options closed unaltered at 14$700 per 10 kilos. The moment is full of possibilities and it can be safely said that the worst of the paralysed period of export business is over. Should the European deal we wrote of last week be shipped to Antwerp, speculators will claim an additional part of the business both at Rio and Santos.

Clearances overseas from Santos during the past week were large and amounted to nearly 200,000 bags.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotation for the week ended 23rd July, 1921.
Per 15 kilos.

	Highest Sellers	Highest Buyers	Lowest Sellers	Lowest Buyers
July	18$800	18$600	18$550	18$400
August	18$750	18$550	18$450	18$400
September	17$800	17$750	17$500	17$400
October	17$600	17$450	17$000	16$600
November	17$300	17$150	16$800	16$600
December	17$600	17$100	16$750	16$500

Total sales of futures during the week amounted to 112,000 bags.

Closing Prices of Santos Options, per 10 kilos:—

NEW BASIS

	18th	19th	20th	21st	22nd	23rd
July	14$900	14$900	15$000	15$000	14$950	14$950
August ...	14$850	14$775	14$950	14$925	14$850	14$873
Sept.	14$725	14$700	14$875	14$825	14$775	14$875
Oct.	14$600	14$575	14$800	14$750	14$625	14$750
Nov.	14$500	14$500	14$675	14$675	14$550	14$650
Dec.	14$575	14$525	14$750	14$650	14$625	14$705

Sales of futures at Santos were as follows:—July 18th, 34,000 bags; 19th 45,000; 20th, 43,000; 21st, 23,000; 22nd, 25,000; 23rd, 11,000; total, **181,000 bags.**

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

	18th	19th	20th	21st	22nd	23rd
S. Paulo	6.5	4.5	7.9	9.0	9.6	5.4
Santos	13.0	9.0	13.0	13.0	11.0	10.0
Iguape	10.0	9.1	14.8	13.4	14.0	12.4
Campinas	8.5	—	9.5	10.0	9.5	9.5
Ribeirão Preto	6.7	7.7	8.2	9.5	9.2	9.8
S. Carlos do Pinhal	7.1	9.1	10.0	7.2	9.1	10.2
Taubaté	11.5	11.5	9.0	12.0	10.0	7.0
Piracicaba	6.0	6.8	6.8	4.2	5.8	7.0
Agudos	3.0	—	—	4.0	—	6.0
Rio Claro	—	10.0	8.8	12.0	—	10.0
Brotas	1.0	—	7.0	7.6	—	7.2
Bragança	10.0	7.0	9.0	9.0	8.0	8.0
França	10.0	10.8	11.7	11.2	10.5	8.0
Avaré	6.0	1.0	4.0	5.2	7.2	7.0
Tatuhy	4.2	2.4	6.0	4.8	6.6	8.6
Igarapava	6.6	—	12.0	—	—	12.2
Itu	5.0	5.2	10.4	9.4	9.9	5.6
Faxina	—	7.4	7.2	11.0	8.0	8.8
Itararé	1.0	4.9	6.0	1.5	5.0	6.8
S. José do R. Pardo	6.0	—	5.0	—	8.5	12.5
Botucatu	6.6	—	5.6	10.5	10.2	—

Entries at the two ports—Rio and Santos—for the week ended 21 July show increase of 57,531 bags or 26.5 per cent as compared with the previous week, of which 6,470 bags or 8.1 per cent at Rio and 51,061 bags or 37.0 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 41,327 bags or 17.6 per cent, of which 27,627 bags or 47.3 per cent at Rio and 13,700 bags or 7.8 per cent at Santos.

For the first twenty-one days of the new crop, entries at the two ports amounted to 734,564 bags, of which 247,217 bags or 33.6 per cent at Rio and 487,347 bags or 66.4 per cent at Santos. Compared with the previous crop, entries at the two ports show increase of 152,681 bags or 26.2 per cent, of which 78,727 bags or 46.7 per cent at Rio and 73,954 bags or 17.9 per cent at Santos.

Clearances Overseas at the two ports for the week ended 21st July were larger, and amounted to 265,226 bags, against 160,993 bags for the previous week and 99,624 bags for the corresponding week last year, and their f.o.b. value £869,704, £543,214 and £467,074 respectively.

Compared with the previous week, clearances overseas at the two ports show increase of 104,233 bags or 64.6 per cent, of which 45,730 bags at Rio and 58,503 bags at Santos.

Of total clearances at the two ports for the week of 265,226 bags, 67,155 bags or 25.2 per cent were cleared from Rio and 198,071 bags or 74.8 per cent from Santos, 184,931 bags or 69.7 per cent going to the United States, 18,156 bags or 6.9 per cent to Scandinavia, 14,777 bags or 5.6 per cent to Belgium, 13,970 bags or 5.3 per cent to Trieste, 10,465 bags or 3.9 per cent to the Plate, 9,898 bags or 3.7 per cent to Germany, 4,775 bags or 1.8 per cent to Finland, 4,500 bags or 1.7 per cent to Holland, 2,562 bags or 1.0 per cent to France, 951 bags or 0.4 per cent to Spain, and 250 bags to Greece.

For the first 21 days of the new crop (1921-22), clearances overseas at the two ports amounted to 577,651 bags, of which 131,256 bags or 22.8 per cent were cleared from Rio and 446,395 bags or 77.2 per cent from Santos. Compared with same period last crop, clearances overseas at the two ports show increase of 185,051 bags or 47.1 per cent.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDED 21 JULY, 1921, AND FOR THE CROP FROM 1st TO 21st JULY, 1921.

	Total Crop		Crop to 21 July, 1921					Week ended
	1919-20	1920-21	1920-21	1921-22	Inc. or Dec.		%	July 21
United States	5,828,628	5,655,616	266,167	253,000	—	13,167	4.9	184,931
France	1,643,009	1,212,389	15,838	61,522	+	45,684	288.4	2,562
Algiers, Dakar, Tunis	117,612	42,779	—	—		—	—	—
Italy	539,232	327,938	45 015	3,500	—	41,515	92.2	—
Trieste and Ragusa	140,977	168,069	3,750	13,970	+	10,220	272.6	13,970
United Kingdom	72,672	67,541	1.003	2,006	+	1,003	100.0	—
Gibraltar, Malta, Barbados	20,480	13,376	3,875	595	—	3,280	84.6	
Canada	13,450	21,185	—	2,600	+	2,600	—	
Cuba	—	5,200	—	—		—	—	—
South Africa	224,117	166,257	29.974	50	—	29,924	99.8	
North Africa	2,655	21,503	3,053	—	—	3,053	—	—
Egypt	50,465	27,400	—	—		—	—	—
Belgium	302,629	437,410	4,000	35,824	+	31,824	795.0	14 777
Holland	189,566	897,093	7	54,224	+	54,217	7745.0	4,500
Scandinavia	543,590	607,142	3,626	60,898	+	57,272	1579.5	18,156
Spain and Colonies	48,404	48,065	—	1,203	+	1,203	—	951
Portugal and Islands	11,023	7,424	145	204	+	59	40.7	
Plate and Pacific	305.439	394,468	15,504	14,332	—	1 172	7.6	10,456
Japan and East	5,107	2,600	—	—		—	—	—
Finland	11,269	100,478	—	10,325	+	10,325	—	4,775
Switzerland	—	—	—	773	+	773	—	
Russia	1	—	—	—		—	—	—
Greece and Crete	15,250	19,000	250	250		—	—	250
Roumania	—	2,625	—	—		—	—	—
Turkey	9,737	13,671	—	—		—	—	—
Germany	40,067	943,909	393	62,375	+	61,982	15772.0	9,898
Total	10,135.379	11,203,138	392,600	577,651	+	185,051	47.1	265,226
Coastwise	220,020	54,758	7,507	1,407	—	6 100	81.3	—
Grand Total	10,355,399	11,257,896	400,107	579,058	+	178,951	—	265,226

Clearances coastwise for the crop to 21 July amounted to 1,407 bags.

Clearances Overseas from Rio and Santos by Flag for week ended July 21st, and Crop to same date.

	Crop Bags	%	Crop Bags	%	Week ended July 21
British to U.S....	47,346	51.4			32,696
To Europe	40,763	44.3			—
Plate & Pacific....	4,001	4.3			1,125
Total British			92,110	16.0	33 821
Other Flags—American			146,695	25.4	101,526
Scandinavian			114,125	19.7	59,084
Brazilian			68,185	11.8	22,201
Dutch			59,892	10.4	4.500
Spanish			33,948	5.9	19,264
German			25,145	4.4	3,660
Italian			15,220	2.6	14,220
Belgian			9 368	1.6	4,387
French			8,813	1.5	2,563
Japanese			4,150	0.7	—
Total			577,651	100.0	265,226

F.O.B. Value for the two ports for the week ended 21 July averaged £3.279 per bag, as against £3.374 for the previous week. For the first 21 days of the new crop, f.o.b. value for the two ports averaged £3.281, as against £4.963 for the corresponding period of last crop.

Coffee Loaded (embarques) at the two ports for the week were slightly larger, and amounted to 225,740 bags, as against 223,184 bags for the previous week and 196,675 bags for the same week last year and their f.o.b. value £740,201, £752,901, and £922,012 respectively.

Sales (declared) at the two ports for the week were larger, 184,313 bags, as against 173,723 bags for the previous week and 86,328 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 21st July show increase of 25,018 bags, of which 23,827 bags at Rio and 1,191 bags at Santos, total Brazilian stocks being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro	*1,264,171
Santos	2,786,890
Bahia	37,500
Total stocks, three ports, on 21st July, 1921	4,088,561
Ditto, 14th July, 1921	4,070,443
Ditto, 22nd July, 1920	1,802,262

*Including Rio and Nictheroy. All stocks are verified.

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

	Stocks	Deliv.	V.Sup	Stocks	Deliv.	V.Sup
		1920			1919	
Jan. 5	954	101	1,404	481	54	884
Feb. 2	814	106	1,258	506	56	904
March 1	754	95	1,408	399	83	1,441
April 5	859	120	1,615	817	155	1,272
May 3	1,009	89	1,441	694	606	1,287
June 1	860	116	1,477	589	144	968
July 6	1,070	132	1,538	422	94	1,310
August 10	832	129	1,468	691	140	1,108
Sept. 8	991	127	1,648	692	100	[illegible]
Oct. 6	1,155	119	1,785	710	108	1,564
Nov. 3	1,299	127	1,595	1,065	110	1,591

		1921			1920	
Jan. 4	1,025	75	1,866	954	101	1,404
Jan. 11	1,125	138	1,773	875	139	1,436
Jan. 18	1,151	112	1,864	777	127	1,396
Jan. 25	1,137	121	1,882	921	118	1,347
Feb. 1	1,182	167	1 986	814	106	1,258
Feb. 8	1.297	132	1,864	999	103	1,293
Feb. 15	1,307	106	1,910	971	96	1,393
Feb. 22	1,301	107	2,039	842	129	1,396
March 1	1,472	102	2,096	754	95	1,048
March 8	1,365	107	2,205	776	148	[illegible]
March 15	1,361	132	2,262	854	128	1,475
March 22	1,525	147	2,332	822	119	1,498
Mar. 29	1,400	114	2,354	822	119	1,498
April 5	1,561	139	2,272	859	120	1,015
April 12	1,574	161	2,267	950	117	1,561
April 19	1,548	221	2,182	964	107	1,487
April 26	1,562	156	2,110	1,125	110	1,366
May 3	1,515	180	2,014	1,099	89	1,441
May 10	1,522	106	1,923	1,143	120	1,447
May 17	1,566	109	1,905	996	102	1,315
May 24	1,549	146	1,358	952	346	1,301
May 31	Holiday.					
June 7	1,430	125	1,606	875	67	1,557
June 14	1,302	132	1,597	863	112	1,602
June 21	1,228	103	1,640	888	100	1,577
June 28	1,179	143	1,515	1,042	111	1,611
July 5	1,171	94	1,420	1,070	122	1,538
July 12	1,169	72	1,391	1,069	98	1,507
July 19	1,190	84	1,432	1,092	148	1,531

Havre:—

	Brazil	Other	Total	Brazil	Other	Total
		1920			1919	
2 Jan.	416	549	965	70	58	128
6 Feb.	501	449	950	14	32	46
5 March	451	384	835	139	13	152
2 April	478	326	804	184	18	202
7 May	440	253	693	236	50	286
4 June	391	269	660	321	115	436
7 Aug.	629	316	945	640	321	961
2 July	600	300	900	553	218	771
4 Sept.	569	342	911	643	444	1,087
2 Oct.	478	330	808	568	565	[illegible]
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	489	969
29 Jan.	428	260	688	505	471	976
5 Feb.	405	255	460	501	449	950
12 Feb.	381	261	642	490	432	922
19 Feb.	371	255	626	493	421	914
26 Feb.	364	245	609	456	401	857
5 March	351	245	596	456	384	840
12 March	354	242	596	468	368	836
19 March	346	236	582	441	341	782
26 March	352	231	583	410	329	739
2 April	366	238	604	478	326	804
16 April	358	234	592	422	278	700
7 May	357	214	571	440	253	693
14 May	369	206	575	425	251	676
21 May	357	204	561	430	252	682
28 May	341	203	544	461	267	728
June 4	376	207	583	391	269	660
11 June	375	210	585	540	278	818
18 June	376	206	582	562	285	847
25 June	383	215	598	584	291	875
2 July	405	213	618	600	300	900
9 July	424	207	631	640	315	955
16 July	426	211	637	643	315	958
23 July	409	209	618	647	312	[illegible]

Quotations:—

	Exch. Pence	Spot No. 7 Rio Store N. Y. Cents	Near Options Cents	Rio No. 1 Rs.	f.o.b. Cost Cents	C.&F. Cents
				1920.		
(k) Jan. 8 .	17 11-16	15 1-4	15.65	16$200	19.55	20.30
(l) Feb. 7 . .	18 3-8	14¾	14.15	16$000	20.40	21.40
(m) Mar. 6.	17 15-16	15 1-4	15.16	16$600	20.30	21.40
(l) April 5 .	16 7-8	14¾	14.55	16$300	18.75	19.75
(f) May 8 ...	16 25-32	15 5-8	15.67	16$300	18.50	19.45
June 5 .	15½	15 1-4	15.15	16$600	17.60	18.30
(j) July 3 ...	14 5-8	13¾	12.15	15$200	15.05	15.65
(n) Aug. 7 ...	14	10 1-4	9.19	12$400	11.95	12.45
(n) Sept. 4 .	13	8½	8.90	13$000	11.60	12.10
(o) Oct. 2 ...	12 1-4	7 7-8	7.67	11$400	9.85	10.30
(p) Nov. 6 .	12 1-4	8	7.48	12$000	10.35	10.70
(q) Dec. 4 ...	11⅝	7	7.37	11$300	9.20	9.50
				1921.		
(q) Jan. 8...	9 15-16	6 1-4	6.57	11$300	7.95	8 25
(r) Jan. 15 .	9 15-16	6¾	6.37	11$400	7.85	8.15
(r) Jan. 22 ...	9 5-16	6½	6.45	11$500	7.40	7.70
(q) Jan. 29..	9 9-16	6¾	6.61	11$800	7.80	8.10
(o) Feb. 5 ...	9 5-8	6 5-8	6.33	11$600	7.75	8.20
(o) Feb. 12 ...	9 13-32	6 5-8	6.22	11$500	7.50	7 95
(o) Feb. 19 ...	10 1-4	7	6.50	11$300	8.05	8.50
				(nominal)		
(j) Feb. 26 ...	9 7-8	6 7-8	6.23	11$000	7.55	8.15
(j) Mar. 5 ...	9 15-16	6½	6.31	10$500	7.30	7.90
(j) Mar. 12 ...	9 1-4	6	5.70	10$000	6.50	7.10
(o) Mar. 19	9 1-4	6	5.96	10$000	6.35	6.95
(o) Mar. 26	9 7-16	6 1-4	5.88	10$400	6.85	7.30
(o) April 2 ..	9-	6½	6.13	13$000	8.00	8.50
(o) April 9 ...	8 9-16	6	5.77	12$900	7.55	8.00
(o) April 16.	8 9-16	6	5.66	12$900	7.55	8.00
(o) April 23.	8 21-32	6 1-8	5.62	13$000	7.65	8.10
(o) April 30	8 7-32	5 5-8	5.54	13$400	7.55	8.00
(o) May 7 .	8 1-4	5 7-8	6.00	13$400	7.55	8.00
(o) May 14 .	8 1-4	6	6.01	13$500	7.60	8.05
(o) May 21	8 3-8	6	5.92	13$600	7.75	8.25
(o) May 28.	8 13-32	6½	6.33	14$200	8.10	8.60
(o) June 4	8 5-16	7	6.60	16$000	9.00	9.45
(n) June 11 ...	8 1-16	7 1-8	6.60	18$000	9.70	10.25
				nominal		...
(n) June 18	7 7-16	6½	6.08	17$200	8.55	9.10
(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	6½	6.38	18$200	8.40	8.95
(j) July 16 ...	7	6 1-4	6.34	18$300	8.55	9.15
(j) July 23 ...	7 1-8	6 3-8	6.21	18$400	9.00	9.60

(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

FOR CROP STATISTICS OF ENTRIES, ETC, SEE PAGE 1213

—Circular of Minford, Lueder & Co, 1 July, 1921.—The spot demand has been limited. Prices are fairly steady, but there are many complaints that desirable selections are very difficult to secure. The crop year of 1920-21 ended yesterday; the receipts of Santos were 10,511,000 bags and of Rio 3,305,000 bags, a total of 13,816,000 bags, against 6,700 000 last crop and 9,140,000 for the 1918-19 crop. While the crop turned out about 2½ million bags more than the average estimates, it is for Santos below the average. The excess over the estimates is accounted for by a large amount of the previous crop having been held back, and it will be recalled that the 1919-20 crop totalled considerably less than was expected. The estimates for the 1921-22 Santos crop range from 7¼ to 8 million bags and for Rio 2½ to 3 million bags, a total of from 9¾ to 11 million bags, and the mild crops, which include Victoria and Bahia coffee from 5 to 5½ milln bags, making a grand total of from 14¾ to 16½ million bags. Even if the largest figures are taken as correct, the crop will be much less than the world's yearly consumption, and allowing for the visible supply carried over, will leave a very small visible supply on July 1, 1922 to be distributed among the consuming countries as a reserve stock. It is only fair to assume that the European consumption will gradually increase to normal pre-war times. The deliveries of Brazil coffee in the United States for the crop year of 1920-21 total 6,372,193 bags, against 5,831,434 bags for the previous crop, an increase of 333,534 bags. We are unable to give the complete figures of all kinds for the crop in the U.S. but they will be about 9,700,000 bags, against 9,683,379 bags for the previous crop. When the recent era of deflation is considered, it is fair to believe that the invisible stocks are below the average and a steady demand is to be expected. The visible supply of Brazil coffee is decreasing and is now 1 441,815 bags, against 1,543,030 bags last year, and includes 249,700 bags afloat.

Deliveries of Brazil coffee in the United States were good and for the 30 days of June were 540,759 bags, against 591,226 in May and 452,781 in June last year.

Milds.—The demand is limited, prices without material change. Stocks in the United States in public warehouses on 27 June were 653,757 bags, against 742,474 bags last year. The arrivals in U.S. for the 27 days of June were 289,620 bags and the deliveries 251,213 bags. The figures for the crop are not yet compiled.

Coffee Futures.—Trading has been moderate, there have been occasional spurts during the week, but there is a lack of speculative orders. Hedging sales and short selling are limited on account of the prices for Rio coffee in Brazil being so much higher than our futures, which makes our market sensitive and quickly responds to buying orders. The deliveries for July to-day were 102,750 bags and practically liquidate the July contracts. With the next active month September, and considering our very feeble response to the Brazil future markets, we cannot but repeat that in our opinion purchases now made will prove profitable. The market at 11-30 a.m. to-day is steady at from 22 to 27 points advance from last Friday's close. For the week Santos futures have advanced from 9 to 15 points and Rio futures are unchanged to 5 points decline.

Coffee Statistics

ENTRIES

During the week ended July 21st 1921.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 21 1921	July. 14 1921	July 22 1920	July. 21 1921	July. 22 1920
Central and Leopoldina Ry.	76.025	70.719	57.084	223.361	162.395
Inland	897	2.416	260	8 122	1 846
Coastwise, discharged	9.060	6.377	1.011	16 734	4.249
Total	85.982	79.512	58.355	247 217	168 490
Transferred from Rio to Nictheroy	—	—	—	—	—
Net Entries at Rio	85.982	79.512	58 355	247 217	168.490
Nictheroy from Rio & Leopoldina	—	—	—	—	—
Total Rio. including Nitheroy & transit	85.982	79.512	58.355	247.217	168.490
Total Santos:	188.852	137.791	175.152	487.317	413.893
Total Rio & Santos.	274.834	217.303	233.507	734.564	581 883

The total entries by the different S. Paulo Railways for the Crop to July. 21, 1920 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1921 1922	430.4 8	57.731	488.149	487 347	—
1920 1921	391 193	24.076	415.269	413 393	—

SALES OF COFFEE (DECLARED).

During the week ended July 21st 1921.

	July. 21/1921	July. 14/921	July. 22/1929
Rio	56.313	31 723	39.328
Santos	128.000	142.000	47.000
Total	184.313	173.723	86.328

COFFEE LOADED (EMBARQUES).

During the week ended July 21st 1921.
IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1921 July. 21	1921 July. 14	1920 July 22	1921 July. 21	1920 July. 22
Rio	38.079	48.120	65 425	111.886	148.909
Nictheroy	—	—	—	—	—
In transit	—	—	—	—	—
Total Rio Including Nictheroy & transit	38.079	48.120	65.425	111.886	148.909
Total Santos	187.661	175.028	131.250	557.223	320.532
Total Rio & Santos	225.740	223.148	196.675	669.109	469.441

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended July 21st 1921.
IN BAGS OF 60 KILOS

	July. 21 1921	July. 14 1921	July. 21 1921	July. 14 1921	Crop to 21 July /1921	
	Bags	Bags			Bags	
Rio	67.155	21 425	186.043	58 891	131.256	360 160
Santos	198 071	139 568	683 661	484.323	446.395	1.535 515
Total 1921/22	265 226	160 993	869.704	543 214	577 651	1 895 675
do 1920/21	99.624	144.558	467.074	771.814	391 800	1.944.551

COFFEE PRICE CURRENT.

During the week ended July 21st 1921.

	July 15	July 16	July 18	July 19	July 20	July 21	Average
RIO—milreis per 10 kilos	—	—	—	—	—	—	—
Market N. 6 10 ks.	12.733	12.733	12.733	12.733	12.801	12.801	12.755
» N. 7	12.461	12 461	12.461	12.461	12.529	12.529	12.483
» N. 8	—	—	—	—	—	—	—
» N. 9	—	—	—	—	—	—	—
SANTOS—milreis per 10 kilos.							
Spot No. 4	15 100	15.100	15.100	15.000	15.000	15 000	15.030
Spot No. 7 10 ks.	11.400	11.400	11.300	11.300	11.300	11.300	11.333
N. YORK, cent. per lb.							
Spot Rio No. 6	—	—	6 7/8	—	—	—	—
» No. 7	—	—	6 3/8	—	—	—	—
Spot Santos No. 4	—	—	—	—	—	—	—
» » No. 7	—	—	—	—	—	—	—
Options —							
» Sep »	6.34	6.34	6 38	6.33	6.25	6.27	6.31
» Dec »	6.76	6 76	6.79	6.74	6.67	6.69	6.73
» Mar »	7.07	7.07	7.11	7.06	7.00	7.04	7.05
HAVRE — 50 Kilos francs							
Sept	104.50	104.00	104.50	105.50	104.10	105 00	104.60
Dec	101.00	100.50	101.00	101.75	96.50	100 0	101.79
Mar	97.25	96.75	97.25	98.25	94.50	97 25	96.57
LONDON — per cwt Options : shillings							
Sept	42/3	42/3	42/3	42/3	42/6	43/-	42/5
Dec	43/-	43/-	43/8	43/2	43/5	43/2	43 2
Mar	43/9	43/9	43/9	43/9	43/9	43/6	43/8

COFFEE SAILED.

During the week ended July 21st, 1921, were consigned to the following destinations:
IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	10.250	47 584	—	9 321	—	—	67 155	131 256
Santos	174.687	22.159	—	1.225	—	—	198 071	447.802
1921/1922	184.937	69.743	—	10.546	—	—	265.226	579.058
1920/1921	76.536	18.295	4.915	4.733	—	—	104.539	400 107

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on July. 14 1921		1 168.111
Entries during week ended July, 21, 1921		85 982
		1.254 093
Loaded (Embarques), for the week July. 21, 1921		38 079
STOCK AT RIO ON July. 21, 1921		1.216.014
Stock at Nictheroy and Porto da Madama and » Ilha do Vianna on July. 14, 1921	44 011	
» Afloat on July. 14	33.222	
Entries at Nictheroy plus total *embarques* including transit	38 079	
	115 312	
Deduct : embarques at Nictheroy, Porto da Madama and Vianna sailings during the week July. 21, 1921	67.155	
STOCK IN NICTHEROY AND AFLOAT ON July. 21. 1921.		48 157
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON July. 21, 1921		1.264.171
SANTOS Stock on July. 14, 1921	2.785 699	
Entries for week ended July. 21, 1921	188.852	
	2.974 551	
Loaded (*embarques*) during same week July. 21.	187 661	
STOCK AT SANTOS ON July. 21, 1921	—	2.786 890
BAHIA stock on July. 14, 1921.	44.400	
Entries during week ended July 21, 1921.	3.700	
	48.100	
Clearances during same week	10 600	
Stocks at Bahia on July. 21, 1921.		37.500
Stocks at Rio, Santos and Bahia July. 21, 1921.		4 088,561
do do do do July 14, 1921.		4 070,443
do do do do July. 22, 1920		1 802,262

Note.—Rio stocks include Nictheroy and afloat.

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended July 21st 1921.

14—GLENAFFRIC—N. Orleans	Ornstein & Co.	5,250	
Ditto	Theodor Wille & Co.	4,000	
Ditto	McKinlay & Co.	500	
Ditto	Castro Silva & Co.	250	
Ditto	Alfred Sinner & Co.	250	10,250
15—SIERRA VENTANA—Bordeaux	S. A. F. Machado	50	
Ditto	Meghe & Co.	6	
Ditto	Coronel Barrand	1	57
16—VICTORIA—Buenos Aires	Roberto do Couto	1,000	
Ditto	E. G. Fontes & Co.	1,000	
Ditto	E. Johnston & Co.	100	2,100
16—ALU MENDI—Rosario	Ornstein & Co.	300	
Ditto	Norton Megaw & Co.	250	
Ditto	McKinlay & Co.	60	610
15—TIRPITZ—Montevideo	Grace & Co.	1,450	
Ditto—Buenos Aires	Ornstein & Co.	2,110	3,560
15—KRONP MARGARETA—Kalmar	Ornstein & Co.	125	
Ditto—Gothemburg	Theodor Wille & Co.	1,250	
Ditto	Ornstein & Co.	875	
Ditto	McKinlay & Co.	125	
	Hard, Rand & Co.	125	
Ditto	B. Dieden & Co.	125	
	Castro Silva & Co.	125	
Ditto—Halmstad	Theodor Wille & Co.	1,500	
Ditto—Karlskrona	Theodor Wille & Co.	125	
Ditto—Stockholm	Theodor Wille & Co.	2,125	
Ditto— »	Ornstein & Co.	1,125	
Ditto— »	McKinlay & Co.	375	
Ditto— »	Hard, Rand & Co.	375	
Ditto— »	F. Soares & Co.	125	
Ditto— »	Eugen Urban & Co.	250	
Ditto— »	Grace & Co.	250	

Ditto „	E. Johnston & Co.	125	
Ditto „	Theodor Wille & Co.	375	
Ditto—Helsingfors	Ornstein & Co.	1,200	
Ditto	Eetu Aaltio & Co.	1,000	
Ditto—	Cia. Trans Finlandeza.	800	
Ditto—Gefle	Theodor Wille & Co.	1,875	
Ditto	Ornstein & Co.	500	
Ditto	F. Soares & Co.	250	
Ditto Sundswall	Theodor Wille & Co.	250	
Ditto— „	Ornstein & Co.	500	
Ditto	Grace & Co.	1,000	
Ditto—	Pinto Lopes & Co.	250	
Ditto—Helsingborg	Ornstein & Co.	250	
Ditto	McKinlay & Co.	500	
Ditto—	Hard, Rand & Co.	250	
Ditto—Malmo	Ornstein & Co.	500	
Ditto—Norkoeping	Ornstein & Co.	1,125	
Ditto—Bjorneborg	Ornstein & Co.	150	
Ditto—Wiborg	Ornstein & Co.	1,025	
Ditto	F. Soares & Co.	125	
Ditto—Abo	McKinlay & Co.	500	
Ditto—Oscarhamn	McKinlay & Co.	125	
Ditto—Raumo	Pinto & Co.	250	21,925
16—BRABANDIER—Antwerp	Pinto & Co.	2,126	
Ditto— „	Ornstein & Co.	250	
Ditto— „	Emile Allard & Co.	10	
Ditto „	E. G. Fontes & Co.	1,250	
Ditto— „	Grace & Co	500	
Ditto „	Castro Silva & Co.	250	
Ditto— „	C. Von Thielen	1	4,387
10—AURIGNY—Buenos Aires	Salin Fannuri	—	1
13—WALD. SKOGLAND—Hamburg	Eugen Urban & Co.	1,610	
Ditto	Herm Stoltz & Co.	25	
Ditto—Teneriffe	Castro Silva & Co.	150	
Ditto	Hardman & Co.	800	2,585
19—MARIANNE—Trieste	Pinto & Co	500	
Ditto „	Carlos Pareto & Co.	500	
Ditto— „	E. Johnston & Co.	750	
Ditto „	McKinlay & Co.	500	
Ditto— „	F. Soares & Co.	500	
Ditto—	Theodor Wille & Co.	6,624	
Ditto	Ornstein & Co.	4,596	
Ditto—Canea	Ornstein & Co.	250	14,220
20—DRECHTERLAND—Amsterdam	Pinto & Co.	500	
Ditto—	Theodor Wille & Co.	4,000	4,500
20—SUECIA—Montevideo	Ornstein & Co.	300	
Ditto „	Castro Silva & Co.	150	
Ditto	Grace & Co.	300	
Ditto—Buenos Aires	[illegible]	1,000	
Ditto	F. Soares & Co.	450	
Ditto— „	McKinlay & Co.	150	
Ditto— „	Ornstein & Co.	600	2,950
	Total overseas	—	57,155

SANTOS

During the week ended July 21st 1921.

15—AEOLUS—New York	Arbuckle & Co.	5,000	
Ditto „	American Coffee Corp.	5,000	
Ditto „	Leon Israel & Co.	2,500	
Ditto „	Andrade Junqueira	1,500	
Ditto „	Cia. Paulo de Export.	500	12,500
15—SIERRA VENTANA—Bordeaux	Naumann Gepp & Co.	750	
Ditto— „	Cia. Prado Chaves	750	
Ditto— „	R. Alves Toledo & Co.	500	
Ditto— „	Martin Wright & Co.	250	
Ditto— „	Nossack & Co.	125	
Ditto— „	Sion & Co.	125	
Ditto— „	A. Freire & Co.	3	
Ditto—Consumption	Mathieson & Co.	2	2,505
11—CARDONIA—New York	Arbuckle & Co.	13,750	
Ditto „	Theodor Wille & Co.	10,200	
Ditto „	Naumann Gepp & Co.	7,008	
Ditto „	J. Aron & Co.	7,000	
Ditto „	Baccarrat & Co.	5,500	
Ditto „	Whitaker Brotero & C.	5,000	
Ditto „	S. A. C. M. Wright	4,750	
Ditto „	A. Ferreira & Co.	4,050	
Ditto „	Cia. Paulo de Export.	4,000	
Ditto „	S. A. C. Malta	2,750	
Ditto „	Toledo Arruda & C.	2,500	
Ditto „	Cerquinho Rinaldi & C.	2,500	
Ditto „	Hard Rand & Co.	2,350	
Ditto „	Cia. Prado Chaves	2,000	
Ditto „	Eugen Urban & Co.	2,000	
Ditto—New York	Raphael Sampaio & C.	2,000	
Ditto „	J. Guimaraes Leitao	1,868	
Ditto „	Grace & Co.	1,750	
Ditto „	Cia. Braz de Café	1,500	
Ditto „	Leite, Santos & Co.	1,500	
Ditto „	S. A. Levy	1,000	
Ditto „	S. A. Casa Picone	800	
Ditto „	Nioac & Co.	500	
Ditto „	Andrade Junqueira	500	
Ditto „	Nossack & Co.	500	
Ditto „	Bueno Netto & Co.	500	
Ditto „	Prado Ferreira & Co.	500	
Ditto „	R. Alves Toledo & Co.	250	89,026
19—LAURA SKOGLAND—N. Orleans	Whitaker Brotero & C.	6,750	
Ditto „	Silva Ferreira & Co.	4,047	
Ditto „	Cia. Prado Chaves	3,000	
Ditto „	A. Ferreira & Co.	2,500	
Ditto „	Theodor Wille & Co.	2,000	
Ditto „	Naumann Gepp & Co.	2,000	
Ditto „	Cia. Braz. de Café	2,461	
Ditto „	Cerquinho Rinaldi & C.	1,750	
Ditto „	S. A. C. M. Wright	1,000	
Ditto „	S. A. Casa Picone	1,000	
Ditto „	R. Alves Toledo & Co.	1,000	
Ditto „	Eugen Urban & Co.	1,000	
Ditto „	M. Camargo Coelho	750	
Ditto „	S. A. Levy	500	
Ditto „	Honing & Roorda	500	
Ditto „	Leite Santos & Co.	250	
Ditto— „	S. A. Geral Commercial	100	
Ditto	[illegible] & Co	500	
Ditto	Lars Packness	6	30,614
20—CURVELLO—New York	Silva Ferreira & Co.	3,000	
Ditto „	Theodor Wille & Co.	3,000	
Ditto „	American Coffee Corp.	3,000	
Ditto „	Cerquinho Rinaldi & C.	2,500	
Ditto	McLaughlin & Co.	2,250	
Ditto—	Baccarat & Co.	2,250	
Ditto	A. Ferreira & Co.	1,500	
Ditto	Leite, Santos & Co.	1,000	
Ditto	J. C. Mello & Co.	1,000	
Ditto—	S. A. Levy	500	
Ditto	Prado Ferreira & Co.	100	
Ditto—	Damazeo & Pires	1	20,101
20—HUBERT—New York	Alm. Prado & Co.	2,000	
Ditto „	A. Ferreira & Co.	1,471	
Ditto „	Cia. Braz. de Cafe	500	3,971
20—SARK—New York	Arbuckle & Co.	6,000	
Ditto „	Theodor Wille & Co.	4,000	
Ditto „	Hard, Rand & Co.	3,500	
Ditto „	S. A. C. M. Wright	2,000	
Ditto „	Naumann Gepp & Co.	750	
Ditto „	And. Junqueira & Co.	500	
Ditto „	Raphael Sampaio & C.	500	
Ditto „	A. Ferreira & Co.	500	
Ditto „	Jung. G. Leitao & Co.	475	
Ditto „	Leite, Santos & Co.	250	18,475
21—RIO DE JANEIRO—Bergen	Hard Rand & Co	625	
Ditto	Naumann Gepp & Co.	125	
Ditto	Prado Ferreira & Co.	125	
Ditto—Christiania	Prado Ferreira & Co.	125	1,000
21—TIRPITZ—Montevideo	Theodor Wille & Co.	—	100
21—MAR BLANCO—Antwerp	S. A. Geral Commercial	2,680	
Ditto	Moraes & Vella & Co.	2,500	
Ditto—	Nossack & Co.	2,200	
Ditto— „	R. Alves Toledo & Co.	750	
Ditto	J. G. Leitao & Co.	575	
Ditto— „	Honing & Roorda	[illegible]	
Ditto— „	Theodor Wille & Co	500	
Ditto— „	S. A. Casa Malta	375	
Ditto	A. Bichels & Co.	250	
Ditto—Hamburg	Cia. Prado Chaves	3,000	
Ditto „	J. Aron & Co	1,750	
Ditto „	Fine Taste Coffee Cor.	1,250	
Ditto „	Eugen Urban & Co.	1,155	
Ditto „	J. Campos & Co.	750	
Ditto—	Nossack & Co.	358	
Ditto—Consumption	Leon Israel & Co.	1	18,654
21—DESEADO—Buenos Aires	Fine Taste Coffee Cor.	625	
Ditto „	Nioac & Co.	400	
Ditto—	Raphael Sampaio & C.	100	1,125
	Total overseas	—	198,071

VICTORIA

During the week ended July 21st 1921.

20—GLENAFFRIC—New Orleans	Arens & Laagen (For Ornstein & Co.)	13,750	
Ditto— „	Cruz Sobr. & Co.	7,000	
Ditto— „	A. Prado & Co.	6,000	
Ditto— „	Hard. Rand & Co.	6,000	
Ditto— „	Vivacqua Irms & Co.	2,500	
Ditto—	Arbuckle & Co.	1,000	
Ditto—New York	Arens & Laagen (For Ornstein & Co.)	500	36,750

CROP STATISTICS

MOVEMENT FOR THE MONTH OF JUNE AND CROP—IN BAGS OF SIXTY KILOS.

ENTRIES.

	June 1921	June 1920	Crop 1920-21	Crop 1919-20	Av. 5 crops. 1915-'16 to 1919-20	June, 1921 on '19-'20		Increase or Decrease Crop 1920-21 on 1919-20		Crop, 1920-21 on Av. '15-16-'19-20	
	Bags	Bags	Bags	Bags	Bags	Bags	%	Bags	%	Bags	%
Rio	379,055	217,292	3,251,977	2,682,749	2,618,263	+161,763	74.4	+ 569,228	21.2	+ 633,714	24.2
Santos	708,263	233,438	10,509,755	4,164,408	9,050,717	+474,825	203.4	+6,345,347	152.4	+1,459,038	16.1
Two ports	1,087,318	450,730	13,761,732	6,847,157	11,668,980	+636,588	141.0	+6,914,575	101.0	+2,092,752	19.3
Victoria	30,065	20,746	693,091	698,931	627,577	+ 9,319	44.9	+ 5,840	0.8	+ 65,514	10.4
Bahia	13,028	5,545	98,194	201,371	202,776	+ 7,483	134.9	— 103,177	51.2	— 104,582	51.6
Total	1,130,411	477,021	14,553,017	7,747,459	12,499,333	+653,390	137.0	+6,805,558	87.8	+2,053,684	16.4

	CROP							Five Seasons' Average		
	Bags 1914-15	Bags 1915-16	Bags 1916-17	Bags 1917-18	Bags 1918-19	Bags 1919-20	Bags 1920-21	Bags 1916-7/20-1	Bags 1915-6/19-20	Bags 1914-5/18-9
Rio	3,357,768	3,259,393	2,366,136	2,993,126	1,789,912	2,682,749	3,251,977	2,616,780	2,618,263	2,753,267
Santos	9,497,553	11,744,492	9,803,044	12,143,930	7,397,712	4,164,408	10,509,755	8,803,770	9,050,717	10,117,346
Victoria	479,986	678,280	503,780	711,964	544,931	698,931	693,091	630,539	627,577	583,788
Bahia	120,291	259,137	178,274	172,072	203,025	201,371	98,194	170,587	202,776	186,560
Rio	13,455,598	15,941,302	12,851,234	16,021,092	9,935,580	7,747,459	14,553,017	12,221,676	12,499,333	13,640,961

COEFFICIENTS:—

	1915-16	1916-17	1917-18	1918-19	1919-20	1920-21	1916-17 to 1920-21	1915-16 to 1919-20	1914-15 to 1918-19	1913-14 to 1919-18
Rio	20.4	18.4	18.7	18.0	34.6	22.3	21.4	20.9	20.2	20.5
Santos	73.7	76.3	75.8	74.6	53.8	72.2	72.0	72.5	74.2	74.3
Victoria	4.3	3.9	4.4	5.5	9.0	4.8	5.2	5.0	4.3	4.0
Bahia	1.6	1.4	1.1	1.9	2.6	0.7	1.4	1.6	1.3	1.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

ENTRIES PER MONTH—CROP 1920-21.

Month	Rio Bags	Santos Bags	Total Bags	Rio 1920/21 %	Rio 1919/20 %	Santos 1920/21 %	Santos 1919/20 %	Two Ports 1920/21 %	Two Ports 1919/20 %
July 1920	245,816	642,224	888,040	7.6	7.6	6.1	9.2	6.5	8.6
August	242,118	1,151,664	1,393,782	7.4	8.7	11.0	13.9	10.1	11.9
September	243,411	1,116,169	1,359,580	7.5	8.9	10.6	16.1	9.9	13.3
Total, first 1/4	731,345	2,910,057	3,641,402	22.5	25.2	27.7	39.2	26.5	33.8
October	256,648	1,142,906	1,399,554	7.9	9.7	10.9	14.2	10.2	12.4
November	298,205	1,187,495	1,485,700	9.2	11.3	11.3	10.4	10.8	10.8
December	254,386	1,131,526	1,385,912	7.8	8.1	10.7	7.8	10.0	7.9
Ist. 1/2 crop.	1,540,584	6,371,984	7,912,568	47.4	54.3	60.6	71.6	57.5	64.9
January, 1921	221,468	926,606	1,148,074	6.8	8.2	8.8	5.9	8.3	6.8
February	217,605	564,174	781,779	6.7	7.2	5.4	5.0	5.7	5.9
March	271,815	570,480	842,295	8.4	6.7	5.4	5.9	6.1	6.2
Total, third quarter	710,888	2,061,260	2,772,148	21.9	22.1	19.6	16.8	20.1	18.9
April	292,182	728,372	1,020,554	9.0	7.5	7.0	2.7	7.4	4.5
May	329,268	639,876	969,144	10.1	7.9	6.1	3.3	7.1	5.1
June	379,055	708,263	1,087,318	11.6	8.2	6.7	5.6	7.9	6.6
2nd 1/2 Crop	1,711,393	4,137,771	5,849,164	52.6	45.7	39.4	28.4	42.5	35.1
Grand Total	3,251,977	10,509,755	13,761,732	100.0	100.0	100.0	100.0	100.0	100.8

EMBARQUES (COFFEE LOADED.)

	June 1921 Bags	June 1920 Bags	Crop 1920/21 Bags	Crop. 1919-20 Bags	Increase or Decrease: June, 1921 on June, 1920 Bags	%	Crop 1920-21 on Crop 1919-20 Bags	%
Rio	117,208	228,938	2,474,413	2,784,577	— 111,730	48.8	— 310,164	11.1
Santos	695,592	514,850	8,946,078	7,372,963	+ 180,742	37.0	+1,573,115	21.3
Total	812,800	743,788	11,420,491	10,157,540	+ 69,012	9.3	+1,262,951	12.3

CLEARANCES OVERSEAS.

	June 1921 Bags	June 1920 Bags	Crop 1920-21 Bags	Crop. 1919-20 Bags	Increase or Decrease: June, 1921 on June, 1920 Bags	%	Crop 1920-21 on Crop 1919-20 Bags	%
Rio	76,398	212,733	2,278,205	2,598,604	— 136,335	64.1	— 320,399	12.3
Santos	679,839	533,539	8,855,741	7,547,111	+ 146,300	27.4	+1,308,630	19.3
Rio and Santos	756,237	746,272	11,133,946	10,145,715	+ 9,965	1.3	+ 988.231	9.7
Victoria	15,750	11,407	585,153	587,437	+ 4,343	38.1	— 2,284	0.4
Bahia	13,028	5,545	98,194	201,371	+ 7,483	134.9	— 103,177	51.2
Total	785,015	763,224	11,817,293	10,934,523	+ 21,791	2.8	+ 882,770	8.1

... CLEARANCES COASTWISE.

	June 1921 Bags	June 1920 Bags	Crop 1920-21 Bags	Crop. 1919-20 Bags	Increase or Decrease: June, 1921 on June, 1920 Bags	%	Crop 1920-21 on Crop 1919-20 Bags	%
Rio.	14,793	18,023	179,837	206,121	— 3,230	17.9	— 26,284	12.7
Santos.	2,000	1,576	22,741	13,899	+ 424	26.9	+ 8,842	63.7
Victoria.	14,315	9,339	107,938	111,494	+ 4,976	53.3	— 5,556	3.2
Total coastwise.	31,108	28,938	310,516	331,514	+ 2,170	7.5	— 20,998	6.3
Grand Total.	816,123	792,162	12,127,809	11,266,037	+23,961	3.0	+861,772	7.6

Crop Movement.—Entries. Clearances at Victoria are classed as entries. Total receipts of coffee at the four ports—Rio, Santos, Victoria and Bahia—amounted to 14,553,017 bags, as against 7,747,459 bags for the previous crop, or an increase of 6,805,558 bags or 87.8 per cent, as compared with the previous crop and of 2,053,684 bags or 16.4 per cent with the annual average for the quinquennium 1915-16 to 1919-20.

The total increase of 6,805,558 bags in 1920-21 on 1919-20 was accounted for by increase of 569,228 bags or 21.2 per cent at Rio, 6,345,347 bags or 152.4 per cent at Santos, but shrinkage of 5,480 bags or 0(8 per cent at Victoria and 103,177 bags or 51.2 per cent at Bahia.

Of total 1920-21 entries, Rio accounted for 22.4 per cent against 18 per cent in 1919-20; Santos for 72.2 per cent as against 74.5 per cent; Victoria for 4.7 per cent, as against 5.5 per cent; and Bahia for 0.7 per cent as against 2.0 per cent.

Rio and Santos. Compared with the previous crop, entries at Rio show increase of 21.2 per cent and of 24.2 per cent as compared with the annual average for the five seasons 1915-16 to 1919-20.

At Santos the percentage of increase was enormous, much more than estimated, being 152.4 per cent, as against 16.1 per cent as compared with the previous five crops.

It is interesting to note that only 47.4 per cent of the crop had come down by December, as against 54.3 per cent during the previous crop and 60.6 per cent of the Santos as against 71.6 per cent.

The largest entries for any single month last season were 1,187,495 bags at Santos and 298,205 bags at Rio, both in Nov. It is said that little or none of last season's coffee remained up country at the close of the crop. This we quite believe, for the unusually large entries during the last four months of the crop would seem to bear this out. No doubt, encouraged by Government buying, fazendeiros marketed all the coffee they had, including some of the next season's (or rather current) coffees.

We regret that owing to illness, our Correspondent at Pernambuco has been unable to send the usual weekly letter. We hope, however, to resume publication of same in our next issue.

RUBBER

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

	London s d	Para
June 5th, 1920	2 1¼	2$700
July 31st, 1920	1 10¼	2$600
August 7th, 1920	1 10¼	2$550
September 25th, 1920	1 7¼	2$500
October 30th 1920	1 5½	2$200
November 6th, 1920	1 5½	2$100
November 27th, 1920	1 4¼	1$900
December 4th, 1920	1 3½	1$900
January 8th, 1921	1 1	1$800
January 29th, 1921	1 0¼	1$750
February 5th, 1921	1 0½	1$700
February 26th, 1921	1 0	1$650
March 5th, 1921	1 0	1$600
March 26th, 1921	0 11½	1$600
April 2nd, 1921	0 11¼	1$650
April 30th, 1921	0 10½	2$000

May 7th, 1921	0 10¾	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 10¾	2$300
July 23rd, 1921	0 11	2$500

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

Stock on 31st May, 1921	1,855		
Receipts during June, 1921	1,175		3,030
Exports—	U.S.	Europe	
4—Virgil	189	—	
11—Polycarp	228	—	
13—Manchurian Prince	27	—	
19—Lake Fackler	122	—	
21—Aiden	—	342	
30—Lalsade	172	—	
	738	342	1,080

Stock on 30th June, 1921	1,950
In First Hands—Up-river fine 470, ditto coarse 5, ditto ball 15, Tapajos coarse and low Amazon 30, Tocantins ball and Xingu 200, Islands fine 70, ditto coarse 10, Cameta coarse 90	890
In Second Hands—General Rubber Co. 20 Stowell & Co. 30, Aldebert H. Alden Ltd. 40, Berringer & Co. 140, Suarez Hermanos & Co. 40, Jos. Origet & Co. 20, F. Chamie 120 Sundries 407, in transit 243	1,060

COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 20 July, in tons of 1,000 kilos, were as follows:—

From Santos:—July 20, Mar Blanco, Hamburg, (650 bales) 100 tons, valued at £7,065.

—The Pernambuco Market closed on 20 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 21 July last year.

The movement at Pernambuco for the week ended 20 July in bags of 80 kilos, was as follows:—

Stock on 13th July, 1921	19,000
Entries during the week	900
Available	19,900
Deliveries during the same week	1,900
Stocks on 20th July, 1921	18,000
Ditto, 21st July, 1920	27,900

Entries during the week ended 20 July amounted to 900 bags as against nil for the previous week and 300 bales for the corresponding week last year.

For the crop from 1 September to 20 July, entries amounted to 124,400 bags, as against 112,500 bags for the corresponding period last crop.

—The Rio Market closed on 20 July steady, with no enquiry for export, and prices quoted as follows, per 15 kilos:—

	20 July, 1921	13 July, 1921	21 July, 1920
Sertões	20$000-21$000	20$000-21$000	42$000-44$000
First sorts	19$000-19$500	19$000-19$500	40$000-41$000
Mediums	15$000-16$000	15$000-16$000	37$000-38$000
Paulista	nominal	nominal	40$000-41$000

—The movement at Rio de Janeiro for the week ended 20th July, in bales, was as follows:—

Stocks on 13th July, 1921	23,803
Entries during the week	3,504
Available	27,307
Clearances during the same week	2,190
Stock on 20 July, 1921	25,117
Ditto, 21st July, 1920	47,406

For the 20 days of July, entries amounted to 5,838 bales, and deliveries to 7,291 bales.

—The S. Paulo Market closed on 20 July with raw spot again nominal, as against nominal on 21 July last year.

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

	20 July, 1921		13 July, 1921		21 July, 1920	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
July	23$500	—	—	—	51$600	52$400
August	24$750	25$300	25$000	25$700	52$000	52$500
September	25$750	26$300	26$100	27$000	53$200	53$400
October	26$800	27$000	27$000	27$400	53$500	54$200
November	26$650	27$100	27$000	27$400	53$500	54$500
December	26$600	27$500	27$000	27$600	—	—

—The Liverpool Market ruled on 20 July steady, at the following prices, per lb.:—

	20 July,'21	13 July,'21	21 July,'20
Pernambuco and Maceio Fair	8.45d	8.42d	30.74d
American fully middling, spot	8.70d	8.67d	28.74d
Ditto, August options	8.54d	8.52d	25.47d
Ditto, October	8.72d	8.72d	24.13d

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

	20 July,'21	13 July,'21	21 July,'20
American futures, October	12.76c	13.13c	35.08c
Ditto, January	16.16c	13.50c	32.36c

SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended July 20, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: July 13, Waldemar Skogland, Hamburg, Herm. Stoltz & Co, 25 bags; Hardman & Co, 200 bags; July 20, Suecia, Montevideo, Herm. Barcellos & Co, 6,000 bags; July 19, Skogland, St. Vincent, Barboza Albuquerque Co, 833 bags; total Rio, 7,058 bags, valued at £10,326.

—The Pernambuco Market closed on 20 July quiet, at following prices per 15 kilos:—Superior, 10$ to 11$100; crystals, 7$200; third sort, 5$500 to 5$900; demeraras, 4$800; somenos, 4$500 to 4$900; brutos seccos, 3$600 to 4$; as against superior, 10$100 to 11$100; crystals, 7$200; 3rd sort, 5$200 to 5$600; demeraras, 4$800; somenos, 4$ to 4$600; and brutos seccos, 3$400 to 3$600 on the previous Wednesday.

—The movement at Pernambuco for the week ended 20 July, in bags of 60 kilos, was as follows:—

Stocks on 13th July, 1921	208,000
Entries during the week	14,500
Available	222,500
Deliveries during the same week	78,500
Stocks on 20th July, 1921	144,000

For the crop to 20th July, 1921, entries amounted to 2,972,200 bags.

—The Rio de Janeiro Market closed on 20th July steady, with better enquiry for export and prices quoted as follows, per kilo:—White crystals, $780 to $840; white, 3rd sorts, $730 to

$750; 2nd jact, demeraras and mascavinho, nominal; mascavo, superior, $420 to $450; against $750 to $780, $700 to $720, nominal, ditto, ditto, and $400 to $440 on previous Wednesday.

The movement at Rio de Janeiro for the week ended 20th July, was as follows, in bags of 60 kilos:—

Stock on 13th July, 1921	93,626
Entries during the week	5,951
Available	99,577
Clearances during the same week	28,661
Stock on 20th July, 1921	70,916
Ditto, 21st July, 1920	123,426

—The S. Paulo Market closed on 20 July with all qualities of raw spot nominal.

Crystal options closed weak, at following prices per 60 kilos: July, 46$500 buyers and no sellers; August 43$900 buyers and 44$600 sellers; Sept. 42$800 and 43$400; October, 42$200 and 42$700; November, 41$500 and 42$; December, 41$ and 41$500 respectively.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 20 July, in bags of 60 kilos, were as follows:

From Rio de Janeiro: July 17, Urko Mendi, Hamburg, Eugen Urban & Co, 400 bags; July 13, Waldemar Skogland, Hamburg, Eugen Urban & Co, 500 bags; total Rio, 900 bags, valued at £846.

From Santos: July 20, Mar Blanco, Hamburg, 17,640 bags; July 19, Tapajoz, Hamburg, A. Tromel & Co. 1,000 bags; Theodor Wille & Co, 500 bags; total Santos, 19,140 bags, valued at £17,992

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 20 July, in bags of 60 kilos, were as follows:

From Bahia: July 12, Gooiland, Amsterdam, 4,300 bags; Hamburg, 1,800 bags; Christiania, 250 bags; total Bahia, 6,350 bags, valued at £13,691.

Beans and Mandioca Meal. There were no clearances overseas of either of these commodities during the week ended 20 July.

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 20 July.

Sundry Clearances:—July 15, Mar Terreno, Hamburg, 30 tons salted tripe; 30 tons ditto for Rotterdam, 5 tons horns for Rotterdam, shipped by M. A. Glover & Co.

LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended July 20, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: July 13, s.s. Andes, Lisbon, Luciano A. Mello (150 cases) 11 tons, valued at £695.

HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended July 20, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—July 15, Mar Tirreno, Hamburg, Oliveira Irmão & Co, (15,000 salted) 461 tons; Rotterdam, M. A. Glover & Co. (12,300 salted) 350 tons; total Rio, (27,300 salted) 811 tons, valued at £26,189.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio, Santos and Bahia, during the week ended 20 July, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—July 17, Urko Mendi, Hamburg, James Magnus & Co, 10 tons; July 15, Mar Tirreno, Hamburg, Cia. Braz. de Minas Sta. Mathilda, 100 tons; July 13, Waldemar Skogland, Hamburg, Eugen Urban & Co. 50 tons; total Rio, 160 tons, valued at £517.

From Santos.—July 20, Mar Blanco, Hamburg, 52 tons, valued at £168.

—The movement at Rio de Janeiro for the week ended 20th July, in tons of 1,000 kilos, was as follows:—

Stock on 13th July, 1921 (approximately)	88,686
Entries during the week	5,415
Available	94,101
Clearances during the same week	162
Stocks on 20th July, 1921 (approximately)	93,939
Ditto, 21st July, 1920	148,208

For the month to 20th July entries amounted to 14,707 tons and clearances to 10,664 tons.

TOBACCO

Clearances overseas of Tobacco at the ports of Rio, Santos and Bahia during the week ended 20 July, in tons of 1,000 kilos, were as follows:—

From Bahia:—July 20, Gooiland, Amsterdam, (1,017 bales), 69 tons; Hamburg, (4,027 bales) 280 tons; Rotterdam (159 bales) 9 tons; total Bahia (5,203 bales) 358 tons, valued at £23,514.

From Rio de Janeiro: July 16, Brabandier, Antwerp, Castro Silva & Co, (250 bales) 19 tons; July 15, Mar Tirreno, Antwerp, Almeida Ribeiro & Co. (100 bales) [illegible] tons; Rotterdam [illegible] & Co. (200 bales) 15 tons; total Rio, (550 bales) 41 tons, valued at £2,392.

SHIPPING

The Freight Market. Shipping business continues almost lifeless. At both Rio and Santos tonnage much more than meets requirements. At Santos the Conference rate has been fixed at 80 cents per bag of coffee for the United States, but some companies are only too glad to accept lower. For Europe Santos still offers some cargo at 40s—not enough to bunker the ship!

At Rio space has been engaged for 35,000 bags of sugar for the Plate, but at a rate some companies would not look at. For the United States the market is dead and for Europe only small parcels are offered. All ports report more tonnage than required.

Bahia and Pernambuco report nothing extraordinary; the usual odd parcels putting in an appearance, but only next month will shipments be in any quantity.

In brief, until the crops of every description come down in larger quantities, there can be no stabilised rate and no great effort on the part of companies to secure cargo. As we have repeatedly insisted on, owners will not send out expensive modern carriers to pick up cargo at 40s a ton for Europe—it is far cheaper to lay the ships up!

The River Plate market has stiffened and business has been done for August loading at 50s. Rates at the Plate have been jumping up and down so much these last few months, that we can expect no assistance from that quarter until the rate rises at least another five shillings. At 55s, Rio and Santos rates would have to go up if tonnage in quantity was required.

Royal Mail. Now that the British miners have decided to earn their living and produce coal, the Royal Mail have been able to arrange a definite bi-monthly itinerary of cargo ships. At ruling rates of freight, they most certainly will not be exactly gold mines, but hopes are entertained that they w make it possible for the supply of tonnage to be augmented. The delay at the Plate is still serious and no definite date can be fixed for the sailing of the Deseado. Rates at Rio Grande do Sul are improving: at present being 85s for wet hides, 40s for rice, 65s for case goods and 42s for measurement goods. The s.s. Sarthé took about 4,000 tons of cargo from that port.

—The Skogland Line have opened their own offices at Buenos Aires at Calle Cangallo 315, under the management of Mr. Sverre Hanssen.

—Royal Mail Movement.—Almanzora, left Southampton 22 July outwards; Arlanza, left Rio 25 July for Santos and Plate; Araguaya, leaves Southampton 5 August outwards; Deseado left Santos 21 July for Plate; Highland Rover, left Vigo 19 July for Rio and Plate; Ortega, due Rio 2 August for Straits route; Somme arrived Pernambuco 23 July outwards; Tyne, arrived Santos 23 July outwards.

—Lamport and Holt.—Vestris, from New York direct, arrived Rio 28 July en route for Plate; Vauban, left Buenos Aires 26 July, due Rio 30 July for Barbados and New York; Vauban, leaves New York 25 August, due Rio 9 Sept.; Vestris, leaves New York 15 Sept, due Rio 30 Sept; Vasari, leaves New York 6 Oct, due Rio 22 Oct.; Plutarch, left Rio 26 July for Baltimore and New York; Newton, from Liverpool arrived Rio 25 July; Tintoretto, due Rio 29 July for New Orleans; Virgil, due Rio 6th August from New York; Euclid, due Rio 22 Aug. from Liverpool.

—P. S. Nicolson & Co.—Fluor Spar, loading at Plate, will call Rio for bunkers; Mar Tirrena, left Rio 15 July for Europe; Mar Blanco, left Rio 27 July for Europe; Mar Caribe, loading at Santos for Antwerp and Hamburg, will complete at Rio and Bahia; Mar Mediterraneo, due Rio 3 August from Antwerp and Hamburg; Perry Setzer, discharging at Rio, loads for U.S.; Cramond, left Rio 21 July in ballast for Plate; West Maximus, due Rio 30 July from Bilbao.

—Prince Line (Houlder Bros. & &Co., Agents)—Glenspean, loads 24th August for New York; Manchurian Prince, loading in New York for Brazil and Plate; Glenaffric, en route for New York, via New Orleans.

Pacific Argentine Brazil Line (Houlder Bros & Co, Agents)—Rotarian, due Santos 15 August, to load for San Franc via Panama Canal; Palia, loading in San Francisco for Brazil and Plate.

Sota & Aznar Line (Houlder Bros. & Co., Agents)—Arinda Mendi, loads 31 July for Bilbao and Hamburg; Alto Biskarghi Mendi, due Rio 4 August, load for Plate; Alu Mendi, at Plate; Aritz Mendi, Urko Mendi and Atxeri Mendi, en route for Europe.

—Skogland Line.—Marget Skogland, due Rio 29 July from Hamburg en route for Plate; T. H. Skogland, due Rio end August; Laura Skogland, loading at Victoria.

—Lloyd Real Belge.—Patagonia, due Rio end July en route for Antwerp; Caledonier, ditto; Trevier, early August ditto; Flandier, discharging at Ceara, sails 1 August for Plate; Sevier, leaves Pernambuco 28 July with sugar for B. Aires; Belgior, left Antwerp 16 July for Ceara en route for Plate.

—E. Johnston & Co.—Rotterdam S.A. Line: Sirrah, due Rio 20 August en route for Rotterdam and Hamburg; Albireo, due shortly from Spain. Wilhelmsen Line: Jethou, due Rio 29 July; Trovador, due Rio 30 July, will load for New York; Tricolor, due from New York 23 August; Cubano, due from New York 5 September.

—José Constante & Co.—Porto, sailed 26 July from Santos to the Plate.

—S. O. Stray & Co.—Songelv, due Rio from Norfolk, U.S.A., end July en route for Plate.

—Mr. Cumming Young.—Rio Cape Line: Kawachi Maru, loads for Cape early August. U.S.S. Co.: Oregon, loads early August; Pennsylvania, loads mid Sept.; Nevada, loads end Sept. for Copenhagen and Baltic.

—Mr. Luiz Campos.—Suecia, left Rio 26 July for Plate; Pedro Christophersen, left Santos 22 July for Buenos Aires; Lima, leaves Sweden end July for Brazil and Plate; Valparaiso, left Bahia 7 July for Sweden and Finland; Kronp. Margareta, left Rio 15 July homewards; Pedro Christophersen, loads early August for Sweden and Finland; Suecia, late August ditto; San Francisco, loads Rio early Sept.

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

—Cia. Commercial e Maritima.—Aquitaine left Rio 21 July for Marseilles, with cargo for Algiers and Oran; Plata, left Rio 23 July for Marseilles, etc.

Danube Shipping. A British Syndicate having gradually bought most of the shares in the Danube companies, now possesses 200 steamers and 2,000 tugs, while the Austrian Danube Co. has only 250 steamers and 1,000 tugs. The British company, therefore practically commands the Danube traffic.

Arrivals at the Ports of Rio and Santos during the week ending 14 July, 1921.

	Rio		Santos		Total	
Flag	No.	Tons	No	Tons	No	Tons
British	12	38,885	3	19,199	15	58,084
American	5	21,258	1	3,410	6	24,668
Japanese	3	12,272	1	3,632	4	15,904
French	2	9,954	1	1,988	3	11,942
Braz, overseas	2	2,105	3	3,686	5	5,791
Spanish	1	3,747	2	5,511	3	9,258
Norwegian	1	3,650	2	4,109	3	7,759
Italian	1	2,182	1	3,051	2	5,233
Uruguayan	1	1,074	—	-	1	1,074
Dutch	—	—	1	8,520	1	8,520
Swedish	—	—	1	2,243	1	2,243
Canadian	—	—	1	1,886	1	1,886
Total overseas	28	95,127	17	57,235	45	152,362
Braz, coastwise	8	4,237	14	7,809	22	12,046
Total for week	36	99,364	31	65,044	67	164,408
Do. 7 July, 1921.	40	100,213	29	58,086	69	158,299
Do. 15 July, 1920.	28	80,856	40	76,116	68	156,972

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 14th July, 1921.

8—PHILADELPHIA, Brazilian s.s, 359 tons, from Santos
8—DAYBEAM, British s.s, 1855 tons, from Rio Grande
8—VALDIVIA, French s.s, 4356 tons, from B. Aires
8—CANADIAN OTTER, British s.s, 1886 tons, from Montreal
8—DAYBREAK, British s.s, 1880 tons, from Mexico
8—PIETRINA, Oriental lugger, 1074 tons, rfem Rosario
8—GLENAFFRIC, British s.s, 2658 tons, from Rosario
8—INDEPENDENCE HALL, Amer. s.s, 3076 tons, from Antwerp
8—VICTORIA, Brazilian s.s, 1538 tons, from Rosario
9—ITAQUERA, Brazilian s.s, 926 tons, from Marau
9—ITAUBA, Brazilian s.s, 825 tons, from Porto Alegre

9—ITAPACY, Brazilian s.s, 510 tons, from Pelotas
9—VAUBAN, British s.s, 6699 tons, from New York
9—RUY BARBOSA, Brazilian s.s, 567 tons, from Montevideo
9—AFFINITA, Italian s.s, 2182 tons, from San Lourenco
9—KURDISTAN, British s.s, 2602 tons, from Norfolk
9—HURON, American s.s, 6240 tons, from B. Aires
9—ROSEFIELD, British s.s, 1902 tons, from Bahia Blanca
9—WESTERN QUEEN, Aber. s.s, 4434 tons, from B. Aires
11—CAVOUR, British s.s, 3075 tons, from Rio Grande
11—ITAPEMA, Brazilian s.s, 320 tons, from Ponta Areia
11—ITACOLOMY, Brazilian s.s, 467 tons, from Porto Alegre
11—ETHA, Brazilian ss., 231 tons, from Laguna
11—GURUPY, Brazilian s.s, 599 tons, from Pernambuco
11—CALIFORNIA, American s.s, 2864 tons, from B. Aires
11—MAR CARIBE, Spanish s.s, 3747 tons, from Hamburg
11—COMERIC, British s.s, 4074 tons, from Norfolk
11—LUTETIA, French s.s, 5598 tons, from B. Aires
11—MEXICO MARU, Jap. s.s, 3555 tons, from B. Aires
11—CHICAGO MARU, Jap. ss., 3555 tons, from B. Aires
11—DEERFIELD, American s.s, 4644 tons, from Manchester
11—JUN MARU, Jap. s.s, 5085 tons, from Bahia Blanca
11—TUDOR STAR, British s.s, 4420 tons, from Zarate
11—THODE FAGELUND, Norwegian s.s, 3650 tons, from N. York
11—GLENSPEAN, British s.s, 3331 tons, from New York
11—EMPIRE STAR, British s.s, 4523 tons, from B. Aires

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 14th July, 1921.

8—MARANGUAPE, Brazilian ss., 1913 tons, for Hamburg
8—ITASSUCE, Brazilian s.s, 926 tons, for Mossoro
8—ITAMARACA, Brazilian s.s, 949 tons, for Macau
8—PHILADELPHIA, Brazilian s.s, 359 tons, for Recife
8—JACUHY, Brazilian s.s, 690 tons, for Porto Alegre
8—MAGDELENA, Brazilian tug, 100 tons, for Ilha Grande
8—DAYBEAM, British s.s, 1835 tons, for Porto Mexico
8—INDEPENDENCE HALL, Amer. s.s, 3076 tons, for B. Aires
8—VAUBAN, British s.s, 6609 tons, for B. Aires
8—MALTE, French s.s, 5231 tons, for Havre
8—LUTETIA, French s.s, 5681 tons, for Bordeaux
8—NEIDENFELS, French s.s, 3386 tons, for Santos
9—ITAQUERA, Brazilian s.s, 926 tons, for Porto Alegre
9—ITAPACY, Brazilian s.s, 510 tons, for Aracaju
9—ITAPUCA, Brazilian s.s, 869 tons, for Recife
9—AQUIQUI, Brazilian tug, 76 tons, for Caravellas
9—WESTERN QUEEN, American s.s, 4434 tons, for New York
9—CHICAGO MARU, Jap. s.s, 3633 tons, for Buenos Aires
9—AFFINITA, Italian s.s, 2182 tons, for St. Vincent
9—STRINDA, Norwegian ss., 2485 tons, for Baltimore
11—CAVOUR, British s.s, 4157 tons, for Liverpool
11—OYAPOCK, Brazilian s.s, 192 tons, for Guaratuba
11—TUDOR STAR, British s.s, 4428 tons, for St. Vincent
11—DEERFIELD, American s.s, 4644 tons, for Montevideo
11—YUSI MARU, Jap. s.s, 5085 tons, for Antwerp
11—MEXICO MARU, Jap. s.s, 5761 tons, for New Orleans
11—THODE FAGELUND, Norwegian s.s, 3650 tons, for B. Aires
11—PARANA, British s.s, 2689 tons, for Liverpool
11—GELRIA, Dutch s.s, 8520 tons, for Amsterdam
11—EMPIRE STAR, British s.s, 4523 tons, for England
11—CALIFORNIA, Danish s.s, 2864 tons, for Avonmouth
11—MONTECELLO, Amer. s.s, 4698 tons, for B. Aires

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 14th July, 1921.

7—RUY BARBOSA, Brazilian s.s, 567 tons, from Montevideo
7—INDIANA, Italian s.s, 3051 tons, from Genoa
7—DARRO, British s.s, 7252 tons, from Liverpool
7—ITAPACY, Brazilian s.s, 510 tons, from Pelotas
8—ITAUBA, Brazilian s.s, 825 tons, from Porto Alegre
8—CARANGOLA, Brazilian s.s, 226 tons, from Florianopolis
8—URKO MENDI, Spanish s.s, 2102 tons, from B. Aires
8—ITAJUBA, Brazilian s.s, 869 tons, from Rio
8—ALEX KIELLAND, Norwegian s.s, 1805 tons, from B. Blanca
8—ITACOLOMY, Brazilian s.s, 467 tons, from Porto Alegre
8—MAR BLANCO, Spanish s.s, 3409 tons, from Antwerp
8—LUCAINA, Brazilian s.s, 207 tons, from Rio
9—TAPAJOS, Brazilian s.s, 2442 tons, from New York
9—ITAERUNA, Brazilian s.s, 613 tons, from Rio
10—K. MARGARETA, Swedish s.s, 2243 tons, from Buenos Aires
10—SARK, Norwegian s.s, 2304 tons, from B. Aires
10—AANA, Brazilian ss., 247 tons, from Rio
10—ITATINGA, Brazilian s.s, 926 tons, from Recife
10—TABATINGA, Brazilian s.s, 677 tons, from Buenos Aires
10—ECLIPSE, Brazilian barque, 119 tons, from Recife
10—CANADIAN OTTER, Canadian s.s, 1886 tons, from Montreal
11—ITAQUERA, Brazilian s.s, 926 tons ,from Macau
11—GELRIA, Dutch s.s, 8520 tons, from B. Aires
11—MONTENEGRO, Brazilian s.s, 294 tons, from Parahyba
11—JACUHY, Brazilian s.s, 654 tons, from Rio
11—CHICAGO MARU, Jap s.s, 3632 tons, from Kobe
12—CITY OF ALMA, American s.s, 3410 tons, from New York
12—ITAPUHY, Brazilian s.s, 926 tons, from Porto Alegre
12—ANDES, British s.s, 9483 tons, from B. Aires
12—AQUITAIN, French s.s, 1988 tons, from Marseilles
12—RBABANDIER, British s.s, 2467 tons, for Concepcion

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 14th July, 1921.

7—GLENAFFRIC, British s.s, 2568 tons, for New Orleans
7—HURON, American s.s, 6240 tons, for New York
7—RUY BARBOSA, Brazilian s.s, 567 tons, for Rio
8—DARRO, British s.s, 7252 tons, for B. Aires
8—INDIANA, Italian s.s, 3051 tons, for B. Aires
8—ITAPACY, Brazilian s.s, 510 tons, for Aracaju
8—CALIFORNIA, Danish s.s, 2864 tons, for Copenhagen
8—CAVOUR, British s.s, 825 tons, for Liverpool
8—ITAUBA, Brazilian s.s, 467 tons, for Rio
8—ITACOLOMY, Brazilian s.s, 869 tons, for Rio
8—ITAUBA, Brazilian s.s, 826 tons, for Porto Alegre
9—MEXICO MARU, aJp. s.s, 3556 tons, for New Orleans
9—MORACH, Dutch s.s, 2139 tons, for Hamburg
9—GURUPY, Brazilian s.s, 599 tons, for Para
9—LUCANIA, Brazilian s.s, 207 tons, for Rio
9—ITAPERUNA, Brazilian s.s, 613 tons, fo rPelotas
9—CARANGOLA, Brazilian s.s, 226 tons, for Rio
10—ANNA, Brazilian s.s, 247 tons, for Florianopolis
11—GELRIA, Dutch s.s, 8520 tons, for Amsterdam
11—QUITTACAS, American ss., 2950 tons, for Boston
11—K. MARGARETA, Swedish s.s, 2243 tons, for Stockholm
11—CARDONIA, American s.s, 3400 tons, for New York
11—CHOCAGO MARU, Jap. s.s, 3632 tons, for B. Aires
11—ITAQUERA, Brazilian s.s, 926 tons, for Porto Alegre
12—ITAPUHY, Brazilian s.s, 926 tons, for Macau
12—ITATINGA, Brazilian s.s, 926 tons, for Rio
12—ANDES, British s.s, 9480 tons, for Southampton
12—CANADIAN OTTER, Canadian s.s, 1885 tons, for Montreal
12—JACUHY, Brazilian s.s, 654 tons, for Porto Alegre
12—CITY OF ALMA, American s.s, 3410 tons, for B. Aires
12—BRABANDIER, British s.s, 2467 tons, for Antwerp