

Wileman's Brazilian Review

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

VOL. 12

RIO DE JANEIRO, WEDNESDAY, AUGUST 3rd, 1921

N. 31


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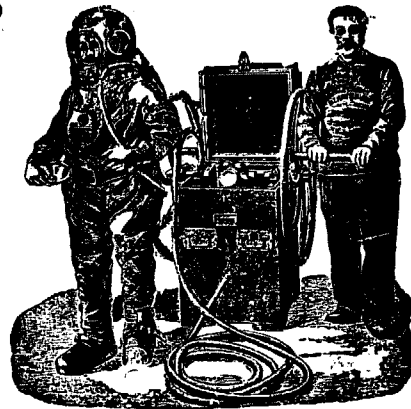
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Passengers, No. 11,807,905.

Parcels and Luggage, Tons, 92,603.

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

WEEK DAYS

SUNDAYS AND HOLIDAYS.

Praia Formosa, dep. 6.00 8.30 12.00 16.20 17.50 20.00. Praia Formosa, dep. 6.00 8.30 10.25 16.20 17.50 20.00.

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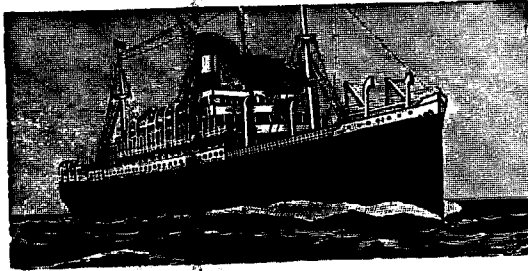
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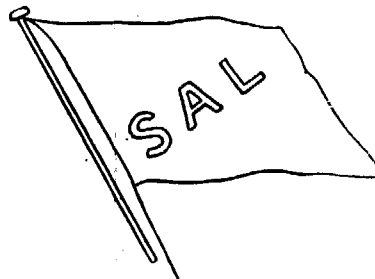
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No. 31

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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

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 returning on Sundays, Mondays, Wednesdays,
 and Fridays.

COMMUNICATION BETWEEN

RECIFE (Brum) and Natal
 PARAHYBA and Natal

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

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

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

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

Development of the system and its traffic since 1905.

	Klms. in traffic	Population	Goods, tons
1906	1,276	1,813,444	708,935
1910	1,475	2,214,503	907,135
1915	1,621	1,975,536	1,066,260
1916	1,621	742,390	1,192,394
1917	1,621	3,289,562	1,366,660
1918	1,621	3,720,075	1,470,916

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Tel. C. 1762

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WILEMAN'S BRAZILIAN REVIEW.

Editor—H. F. Wileman.

OFFICES: 61 RUA CAMERINO.

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

All Communications to be addressed to the Editor.

TELEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riojaneiro.

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Back Numbers 2\$500 per copy.

AGENTS:

Rio de Janeiro—

Crashley & Co., Rua do Ouvidor, 58.

São Paulo—

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

Santos—

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

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MAIL FIXTURES

FOR EUROPE.

RE D'ITALIA, Lloyd Sabauda, Genoa, 7th August.
AURIGNY, Chargeurs Reunis, 10th August.
CUYABA, Lloyd Brasileiro, Hamburg, 10th August
DARRO, Royal Mail, 13th August.
BENEVENTE, Lloyd Brasileiro, Hamburg, 15th 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.
ARLANZA, Royal Mail, 19th October.

FOR THE UNITED STATES.

MARTHA WASHINGTON, Munson Line, 10th August.
VESTRIS, Lamport & Holt, 16th August
AMERICAN LEGION, Munson Line, 22nd August.
HURON, Munson Line, 7th September.
AVARE, Lloyd Brasileiro, 10th September.
VAUBAN, Lamport & Holt, 1st October
VESTRIS, Lamport & Holt, 22nd October

FOR RIVER PLATE AND PACIFIC.

AMERICAN LEGION, Munson Line 6th August.
BRABANTIA, Royal Holland Lloyd 6th August.
ALMANZORA, Royal Mail, 7th August.
CEYLAN, Chargeurs Reunis, 12th August
P. DI UDINE, Lloyd Sabauda, 16th August.
ZEELANDIA, Royal Holland Lloyd, 28th August
D. D'AOSTA, Italia-America, 28th August.
VAUBAN, Lamport & Holt, 9th September
VESTRIS, Lamport and Holt, 30th September

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

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

THE ROYAL BANK OF CANADA

Head Office MONTREAL, CANADA

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Paid up Capital	\$	20,340,860.00
Reserve Fund	\$	20,237,435.00

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NOTICE.

Change of Address. **Conselheiro Dr. José da Silva Costa, Dr. Octavio da Silva Costa, and Dr. Americo Mendes de Oliveira Castro, Attorneys-at-law, have moved offices to Rua General Camara 97, 1st floor. Telephone, Norte 549.**

NOTES

DECREES.

Decree 14,918 of 27 July, 1921, declares 28 July, the date of the proclamation of Independence of Peru, a national holiday in Brazil.

Decree 14,920 of 27 July, 1921, approves the plans and project for electrification of the Jundiahy to Campinas line of the Paulista Railway.

Decree 14,921 of 28 July, 1921, authorises the Paulista Railway to import, free of customs and other dues, material for the electrification of the Jundiahy to Campinas Line.

The Country Fair. Arrangements for the Country Fair to be held on 15th August in aid of the Building Fund and furnishing of the New Church, Nieheroy, are nearing completion. The Fair will be opened by H.B.M.'s Ambassador, Sir John Tilley, at 2 p.m. The Band of the State of Rio Police, by kind permission of the Commander, will play selections during the afternoon. Childrens' sports, organised by Messrs. Gudgeon, Johnson and Tayler of the Leopoldina Chacara, will be held as follows:—(1) Three legged race (boys); (2) wheel barrow race (lady drivers); (3) three legged race (girls); (4) potato race (boys); (5) sack race (girls); (6) throwing the cricket ball (boys); (7) three legged race (mixed); (8) treacly bun race (girls); (9) boot and shoe race (boys); (10) ices race (girls) (11) sack race (boys); (12) potato race (girls); (13) dribbling rugby football race (boys); (14) throwing tennis ball (girls); (15) chalking the pig's eye (boys); (16) doll dressing race (girls); (17) ices race (boys); (18) boot and shoe race (girls); (19) treacly bun race (boys); (20) chalking the pig's eye (girls).

Various costly articles will be raffled by Mr. Tredgett and his assistants. Ye Olde Village Pump will be in charge of Mr. Dillon, who will also officiate as auctioneer and sell at the end of the afternoon anything left over from the stalls.

The Ladies' Committee, with Mrs. de Castro as Chairman, have arranged for the following stalls:—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 Kunt stall, Mrs. de Castro; white elephant stall, Mrs. Haines; American booth, under the auspices of the Guild

of the Union Church; fortune teller's tent, gipsy, Madame Vane.

The supply of tea, lemonade and ices will be organised by Mrs. Handman, whereas dinner will be in the capable hands of Mrs. Abbott. Mrs. Eric Norris will be in charge of the weight guessing competition. Mr. Tatam, assisted by Messrs. Browne, Marsden, Hooton and Wheatley will run the shooting gallery and Mr. Powell the coconut shy.

Tickets for the dance are already being sold by Mr. Tayler of the Western Telegraph Chacara and Mrs. Watkins and Mr. Tayler are arranging sketches during the afternoon. The bar in charge of Mr. Collins is bound to do a big business. Mr. Mullard and his friends are arranging a variety entertainment and concert. Stunt boxing under the management of Mr. C. C. Brooks will undoubtedly prove a huge attraction.

Any contributions in cash should be sent to Mr. J. B. Witcombe, care of the British Bank of South America, Ltd., of whom, or any member of the Committee, tickets can be obtained. Any contributions for the stalls should be sent to Mr. Causer, care of Hopkins, Causer and Hopkins, Rua Municipal 22, Rio de Janeiro.

The following ladies and gentleman, who are lending their support to the Fair, should also be mentioned:—Lady Tilley, The Rt. Rev. Bishop Every, D.D. The Rt. Rev. Bishop Lucien Kinsolving, H.B.M.'s Consul General, Col. E. E. N. Macdonald; Mrs. Macdonell, Sir Alexander Mackenzie, G. H. Craig, Mrs. Holt, E. D. Anderson, Godfrey Aston, Sir Alban Crofton Atkins, James S. Barratt, R. A. Brooking, Percy J. W. Browne, E. F. T. Browne, L. R. Cayley, G. L. Chaudler, J. A. Cross, F. Dennis, Frank Dodd, M. Fleicher, T. G. Geddes, M. Gotto, Ven. Archdeacon Hancock, Hon. Mrs. Hancock, Rev. I. B. Harper, F. A. Huntress, D. D. Keay, R. L. Kup, G. V. Long, E. P. Matheson, E. L. McColl, McC. Miller, J. T. Moore, Rev. John G. Meem, D.D., J. C. Muriel, D.S.O. W. E. Norris, C. J. Parsons, C. Patrick, F. W. Perkins, A. C. Skey, H. W. Sloper, F. D. Stock, F. H. C. Taver, G. H. Tattersal, Rev. H. C. Tucker, A. C. Weigall, Harry Weigall, H. L. Wheatley, W. H. Whichello, T. G. Cross, F. W. Abbott, W. F. A. Bell, R. A. Brooking, C. C. Brooks, Chas. Causer, Stanley H. Gudgeon, C. H. Lloyd, W. J. McMurtrie, L. E. Rogers, E. M. Taylor, L. C. Thibaudier, Julian B. Witcombe, E. D. Truman, W. Brook, T. B. Dillon, G. H. M. Watkins, H. D. Davonport, L. R. Denning, F. W. Perrin, H. R. Lotham, J. T. Stuart, C. C. Wilmot, N. A. Furness.

It is not too much to hope that every British and American resident in Rio de Janeiro will keep 15th August free for the Fair.

The Centenary of Brazil. The severe crisis through which this country is passing calls for strict economy. It has proved so severe as to upset the lavish programme which was being organised to fittingly celebrate Brazil's Centenary next year. The programme, we understand, is to be considerably modified.

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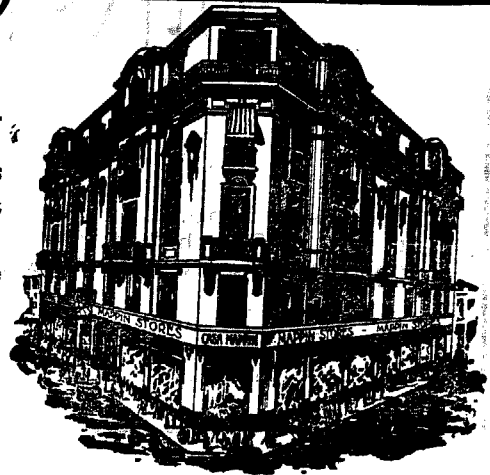
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and to all appearances the festivities will be modest. Extremists advocate postponement of the celebration and even suspension, but it would seem advisable to hold some kind of show, even should it prove modest.

The Exhibition should be held even should difficulties get worse than at present, which is not probable. The mere fact of holding it in the hundredth year of Brazil's independence would bring a huge influx of visitors from all parts of the globe and with them trade and money. It would also enlighten many as to the advanced state of the Brazilian capital and a subsequent visit to S. Paulo would probably convince them that something besides nuts and coffee come from Brazil!

Foreign countries are already making active preparations for representation at the Exhibition and a postponement would cause not only loss to some, but great disappointment to most intending exhibitors.

An International Exhibition of Commerce, Industries, Science and Art was to have been held in Buenos Aires in July next, but the idea seems to have been dropped. Sooner or later, however, this exhibition will take place, and it behoves us to stir ourselves and be the first in the field, if we wish to make a success of it. Considering the importance of the occasion, the Brazilian Centenary Exhibition should most certainly be the first South American Fair to be held between now and the close of the coming year.

The King at Belfast. Contrary to all Sinn Fein predictions, King George's visit to Belfast, Ireland, was, without exaggeration or flattery, a real triumph. The undertaking was not without its risk, for the Sinn Feiners stops at no murder, however dastardly. Happily for all concerned, the event was marked by perfect order, the Northern Irish giving yet another proof of their true loyalty to their courageous and noble Sovereign.

There was danger for the King and Queen, says "The Spectator," for the hand of murder is not stayed by any sense of chivalry to women, but it was faced by both with perfect courage and in a spirit which will endear them to all true hearts in the South as well as in the North.

"The King's presence," continues our contemporary, "at the opening of the Northern Parliament is a proof of the fact so often concealed by Sinn Fein calumny that there is not a touch of jealousy in England as regards autonomy in Ireland, provided it does not involve civil tyranny and religious persecution in any part of the island. The King's moving appeal to the Irish people to "forgive and forget" was one in which the vast majority of his subjects will echo for the whole realm and Empire. Even such strong advocates of the cause of the Six Counties as ourselves will not regret for a moment the passage in the King's speech which looks forward to a united Ireland. "So may it be" is the

wish of all good Britons, provided it can come about by honesty and goodwill, and not by force or fraud."

But if Sinn Fein insists on severing Ireland from the rest of the Empire by brute force and fraud, there remains nothing but for the British to become firmer in their action to suppress the element that is the cause of the evil, for Ireland must form a unit of the Empire, whatever happens. Were Ireland to be separated from England it would spell disaster, for it would mean the beginning of the end of a great and mighty Empire that at the present moment promises such great things for the future. No! we must not endanger our future for the sake of a few cut-throats and if we are to use force, let us do it now and thoroughly, once and for all.

An American on Ireland and Sinn Fein. "The Spectator" of 11 June prefaces publication of a circular forwarded from a subscriber of the Yale Club, New York, as follows: "Here is yet another proof of the fact that it wants an American to deal really faithfully with the Southern Irish. Americans are not half so sentimental about the Dark Rosaleen as we are, and do not mind calling man-killing murder and treason treason. In our opinion, Mr. Fox speaks too bitterly about the Papacy, but the Ultramontanes have brought such treatment on themselves by their refusal to discourage murder, sedition, and Bolshevism in Ireland. American opinion will never tolerate Machiavellian tactics of this sort."

We can only add that the deluge of correspondence forwarded to the New York "Herald" supporting Admiral Sims condemnation of Sinn Fein and the priests who encourage and condone with murder adds to the weight of the following address:—

"Brief of an Address of George L. Fox against recognizing the Bastard and Pickayune Irish Republic before the Legislative Committee on Federal Relations of Connecticut Legislature, April 28th, 1921.

1. Ambassador Gerard said, the Sinn Fein Irishman is a Prussianised Irishman.

2. The Sinn Feiners were the Allies of the Germans in the World War and now hypocritically claim to be victors and demand the rights of victors.

3. Theodor Roosevelt justly denounced them as traitors to the United States, and they should be condemned as such by every loyal citizen of the United States.

4. In addition to being secessionist traitors to the United States they are also Bolshevistic assassins and robbers, for they are trying to steal from the loyal citizens of England, Ireland and Scotland, who gave their lives and treasure for saving the world and ourselves from German tyranny and domination, several billion dollars of money, just as the Bolshevists of Russia have stolen the property of European citizens as well as of their own countrymen.

5. Every Sinn Feiner or Dominion Home Ruler is an enemy of the Constitution of the United States, a traitor to the prin-

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ciples of Lincoln's Gettysburg address, and an enemy of the foundation principles of the Republican party of 1861, epitomized in the famous words, "Liberty and union, now and forever, one and inseparable."

6. The case of the United Kingdom against Sinn Fein Ireland is five times as strong as that of the Northern States against the Southern Confederacy.

7. Just as the Irish Roman Catholic Bishops in the Pastoral letter, issued by the Provincial Roman Catholic Conference of May, 1861, did their best to tie the hands of Abraham Lincoln, and split the Union, so under President Wilson and under President Harding the Irish Roman Catholics of Sinn Fein stripe are trying to split the United Kingdom and to bring us into war with the Mother Country, which for a hundred years has been far and away the best friend of the United States.

8. The Sinn Fein Irish under the lead of Cardinal O'Connell and Judge Cohalan did their best to win victory for Germany by keeping us out of the war as long as they could. There is just as much sickening moral inconsistency for them to demand now from the Peace Conference the independence of Sinn Fein Ireland as it would have been for a prostitute of Ancient Rome to demand admission to the order of the Vestal Virgins on the ground of chastity.

9. No body of people speaking the English language are so unfit for the privileges and responsibilities and duties of self-government as the Sinn Fein Irish, as is shown by their disgraceful record of corrupt inefficiency in New York, Boston, Chicago, San Francisco, Dublin, Cork and in Australia.

10. They are always howling about injustice, while they are the most unjust tyrants and boycotters in the world. They are always talking about living English propaganda without any reason, while they are the most ardent followers of Ananias to be found in the United States. They are always bawling about freedom, liberty, independence, and democracy, when they are the most abject and slavish adherents to the most undemocratic institution in the world, the Roman Catholic Church, the quintessence of ecclesiastical tyranny, autocracy and imperialism, where self-determination is anathema, and the consent of the governed accursed. The Pope is the exact counterpart of the Emperor of the Ancient Roman Empire, and the Bishops are either proconsuls or Persian satraps.

11. Not two per cent of living Sinn Fein Irish could qualify for admission to the Sons of the American Revolution. Very few of their ancestors came to this country before 1850, and consequently can have no claim either to winning the Revolution or to framing the Constitution of the United States. There was no Roman Catholic Bishop in this Republic until after the Revolution, and the first Roman Catholic Church in Connecticut was built half a century after the United States Constitution was adopted. Since 1850 these Sinn Fein or Fenian Irish have contributed far more to make democratic government a failure, and far less to make it a success, than any other body of people."

The Editor's Lot. Not in the very distant past, the life of an Editor in certain South American countries was anything but rosy. In 1898, for example, the editor of a British paper in Montevideo got himself into serious trouble with the authorities of that then ungovernable or misgoverned land, for calling frankly a spade a spade.

In 1897 an Englishman was shot at Carmelo by an Oriental. This "imprudencia" that gentleman brutally qualified as murder, for which he was prosecuted for libel. He was fined £200 and in default would have to go to durance vile—very vile in those days—for six long months! Naturally the sympathy of all right thinking people was with him. A spade should always be called a spade and not an "instrument to delve the earth with"—even should it require that editors cloth themselves in armour as knights of old! In one place editors are forbidden to even speak disrespectfully of the powers that be; in another criticise the policy of the government too severely; again, even to-day, they risk suffering from a severe headache should they not pick their euphemisms when they chronicle the bold deeds of dirty assassins!

At this rate the circle narrows quickly and considerably, leaving much maligned Brazil with the enviable reputation of absolute liberty—sometimes too much—to call a spade by whatever agricultural cognomen one desires, unmolested except at the risk of a pie being made (empastellamento) amongst your cases if you possess any, or if you are so foolish as to have any in the districts where "politicos" rule the roost!

If fear does not chill your heart, you can use what expressions you choose; nothing will happen beyond a mild protest in the

"A Pedido" column of some daily or other. The Editor's lot in Brazil, after all, is not so bad, except that he exists to grind and grinds to exist!

Rolling Clouds! For over 15 years relations between this country and its two southern neighbours have been all that could be desired. Petty-fogging jealousies of back years were gradually stamped out and since the retirement of the famous Argentine mischief maker, Zeballos, into oblivion, the peace of the East Coast of South America has been guaranteed. For some unknown reason, however, the Plate Republics again appear to be intreauging against this country, which, to put it mildly, is very regrettable. "O Estado de S. Paulo," one of the most conservative and respected of newspapers in Brazil, has been expressing rather strong sentiments, which will not tend to improve matters.

There are sensible and dignified men in the south just as there are in Brazil, and when they remember that the destinies of a great continent lie for the most part in their hands, we cannot but believe that by an interchange of opinions, the questions at variance, such as they are, can be easily settled. After the dignified procedure of South America—particularly Brazil—during the world war, it is unthinkable that matters hardly worthy of discussion should in any way blemish the amicable feeling which for so many years has been existing between the three greatest countries of South America.

The Pink Boll Weevil in Parana. After the great cotton crop of 1918-19, production in the State of S. Paulo was enormously reduced through the havoc played by the pink boll weevil in 1919-20. S. Paulo producers, lacking experience, were at a loss how to fight the universal enemy of cotton. This resulted in many planters abandoning the cotton industry after it had attained the height of production.

Now comes the news that Parana is suffering from the same causes, the weevil having taken such a hold of the plants as to have devastated a large and prosperous zone of that State. Reports state that planters have completely lost heart, having no hopes of exterminating the pest. Indeed, it is a serious matter for Parana producers, for they are faced with a problem almost impossible to solve.

When the cotton boll weevil (*Anthonomus grandis* Boh.) appears in a cotton field, says Shepperson's "Cotton Facts," they deposit their eggs in the "squares" and young bolls and the larvae, when hatched, feed on the interior substance of the "squares" and bolls. By the time the larvae reaches full growth, it has made a cell large enough to accommodate itself, and in this it pupates. The cell is generally made next to the outer wall of the boll, so that the weevil when transformed, has only to make its way through this wall to escape. In issuing from the boll it leaves a small hole in the outer covering of the boll, which thus marks the infested boll. As many as 11 larvae have been found in one boll, though the usual number is from one to three. As the weevils make their first attack upon the "squares", these usually die and fall off. As soon as a field becomes infested the presence of the weevils is made known by the fact that but few blooms are to be seen. The "squares" attacked generally soon turn yellow and fall to the ground, but most of the damaged bolls remain upon the plant and become stunted, while others dry up or rot.

The natural spread by flight is slow. It has probably been carried from one section to another in loads of seed-cotton when being hauled to the gin; but when it is a section having cotton fields in close proximity, it will readily spread by flight from one field to another. As the larvae live in the interior of the "squares" and bolls, they cannot be reached by insecticides, though Paris green or London purple, applied as for the caterpillars—applied when the leaves first begin to form—may kill some weevils as they feed on the tender leaves before the "squares" are formed. Much good can be done, however, by gathering all the infested bolls and "squares" at the time of cotton picking and burning them. If each cotton picker is provided with a

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separate bag in which to collect them. It would not involve much extra labour to gather them when picking cotton.

Extensive investigation has been made in the United States respecting the boll weevil and the best means for its destruction and the best methods of minimizing the damage caused by the pest, but up to the present no plan has been discovered for the certain destruction of the weevil. No bird or insect has been found whose introduction would surely result in their extermination. The U.S. Department of Agriculture recommends that the cotton plants in all fields infested with the boll weevil should be ploughed up and burnt whenever the weevils are so numerous that there is no prospect of any more cotton being made, thus destroying nearly all the weevils in their several stages of growth. It is evident that this course would prevent the escape to hibernating quarters of the great majority of the weevils, with the result of a much reduced attacking force of them in the next growths.

The U.S. Department of Agriculture has also recommended that in all weevil infested sections, farmers should plant early with seed of early maturing varieties of cotton and cultivate most thoroughly as the best means of inducing rapid and vigorous growth and development. The use of fertilizers is also recommended to stimulate quick growth.

Southern Brazilian cotton growers are partly to blame for the havoc played by the weevil, for they have failed to understand that the only remedy found—up to now—for the destruction of the weevil is the wholesale destruction of the plants themselves, and the planting of new seeds. The loss, in the long run, will be much less than to attempt to get crops out of infested areas, for the weevil only spreads the more and, eventually, the loss is complete. It would seem preferable to lose one crop and start afresh than to keep the plants until they are so infested as not to produce at all.

Commercial Museums. The promotion of commercial relations between any two countries must be a matter always foremost in the minds of commercial men and Governments.

Exhibitions are excellent mediums for the promotion of international trade, but are of such short duration that the benefit derived from them is like eaten bread—soon forgotten! The U.S. and Germany have, for some years past, gone one better, and have established commercial museums, such as that of Philadelphia, which have done an immense amount of good to industry and commerce. The utility of commercial museums of the Philadelphia type is indisputable. We are not aware of British interest having moved in this direction, but we strongly recommend permanent expositions of British industries in this and other South American countries and of Brazilian produce in London. Attempts have been made, but without success, in consequence, we believe, of the mistaken idea as to its usefulness and object. Such an organisation is intended as a means of information and education other than for strictly mercantile purposes. The race is now not only to the swift and to the strong, but also to the practical and plodding, who are content to reap in time to come the harvest of the seed they have sown by founding such institutions that will bear fruit perhaps in another generation.

Spanish Customs Tariff. The Spanish Government has raised the import duty on coffee, sugar, cotton and cocoa by 100 per cent and on cigars by 50 per cent. Under the new tariff, Brazilian coffee and cocoa will be at a great disadvantage in Spain owing to competition of other countries which enjoy preferential tariffs of 50 per cent rebate on import duties.

Belgian Prohibitions. The Belgian Consul at S. Paulo has been advised by his Government of the temporary prohibition of imports into Belgium of Brazilian meat, hides, horns and all other meat by-products. It is strange that during the worst period of the "rinderpest" the Belgian Government should not have taken the above steps and only now, when the disease has been

completely stamped out, the transport of cattle allowed freely, and killing for export has been resumed, that the prohibition of imports should have come into force.

Foreign Countries' Trade. A comparative table, showing the imports and exports of various countries during the first three months of the current year and the same period of 1920 reveals the world wide extent of the prevailing trade slump. In only one instance—that of Siam—has there been an increase under both heads, the imports of that country for the period totalling £4,081,000, as against £3,528,000 in the corresponding three months of last year, and the exports £3,258,000, as compared with £1,878,000. The imports of merchandise by France during the period decreased by £161,526,000 to £213,572,000, while exports, on the other hand, increased from £180,229,000 to \$218,740,000. United States' imports declined from \$305,239,000 to £140,691,000 and exports from £446,490,000 to £309,070,000. In the case of Belgium, the imports fell away from £122,884,000 to £109,774,000, but the exports rose from £69,056,000 to £77,720,000. Denmark's exports also increased slightly, this year's total of £19,009,000 comparing with £17,230,000 a year ago, but the imports show a falling off of £16,833,000 from £42,643,000 to £25,810,000.—"The Financier."

"The Financier" on Brazilian Coal. Apropos of the extract published in our last issue on this subject, we have received the following from a reader well acquainted with the Brazilian industry:—

"The paragraph from "The Financier" quoted in your last issue shows little knowledge of the real facts and seems to be inspired. "The Financier" advises the Government to subsidise the "expansion and development of the national coal industry" and ignores the fact that the Government has already advanced large sums to the various groups engaged in coal mining and that coal is produced in larger quantities in Rio Grande do Sul than can be disposed of. This coal is of a low "caloric" value, and unless it is sorted, screened and washed, does not attain more than 6,000 B.T.U.s per lb, which means that, whatever the price of English coal may be, the national coal must be sold at half the price of the former to be its equivalent in value. The London journal is also at fault in its estimate of prices, as shown by the following which appeared in the "Gazetta de Noticias" of 19 June last: "Tenders were opened yesterday for the supply of coal to the army and navy; Lage Irmãos offered American coal at 160\$ and national at 85\$; Belmiro offered American at 107\$500, and Wilson, Sons & Co. Cardiff coal at 105\$ per ton."

The same Rio journal published the following notice last week:—"The Minister of Roads and Railways (Viação) received a notification from the Minister of Mines asking for information as to the probability of the Central Railway or the Lloyd Brasileiro being able to absorb 1,500 tons of coal per month from the S. Jeronymo mines, delivered at Rio Grande do Sul, at a price according to whether it was rough or screened, until the amount of the loan of 2,000 contos advanced to this company during the war has been liquidated. The Central Railway reported that it was already provided with fuel for the current year and also had some 1,000 tons of coal in store at Rio Grande do Sul awaiting transport. The Lloyd Brasileiro also reported that the price of S. Jeronymo coal not being less than that which it was already purchasing from the Butea mines in the same locality, there was no advantage to them in the proposal. Nevertheless, the Minister of Viação, in view of the fact that the Government had already paid for this coal in 1918, ordered the Central Railway and suggested to the Lloyd Brasileiro that they should give preference to the coal already belonging to the Government and in store at Rio Grande do Sul."

The preference given to coal from the Butea mines is interesting and thereby hangs a tale. This group of mines was under the management of Dr. Miguel Arojado Lisboa, an exceedingly capable engineer, at one time manager of the Central Railway and now head of the drought relief work in the north-east of Brazil. When work was paralysed by the sudden withdrawal of support by one of the banks, the sequel was a great fall in the value of

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the shares and later the acquisition of a large block by a prominent Rio shipowner, rumoured at one time for the Italian Government, and now evidently a keen competitor of the S. Jerônimo Co.

Any movement to obtain British capital to help the "lame duck" should be regarded as purely of a speculative nature. Coal is there in abundance and when properly treated could be used for industrial purposes. The State Government mines might be successfully developed under agreement as to transport, for so long as Rio Grande do Sul is in the hands of national shipping so long will each group be at their mercy for markets.

Gold: Gold imports into the United States in the fiscal year just ended aggregate in round terms \$650,000,000 or more than in any year except 1917, when they aggregated \$977,000,000.

The beginning of the war period, says a statement by the National City Bank of New York, saw a flood of gold pouring into the United States from Europe, which found her stores of the yellow metal the quickest means of paying for the supplies she must have from the U.S., and the quantity of gold entering the U.S. in the fiscal year 1915, the first full year of war, was \$172,000,000 or more than in any earlier year in the history of the country. But that was only the beginning of the gold flood, for in 1916 the total gold imports were \$494,000,000 and that of 1917 \$977,000,000. Then the U.S. began to loan the Allies the funds from which to make their purchases in the U.S. and in 1918 gold imports fell to \$125,000,000, and those of 1919 to \$62,000,000. But with the cessation of loans to Europe, gold began to come again and was \$150,000,000 in the fiscal year 1920 and \$650,000,000 in the fiscal year 1921, just named.

The world total of approximately \$9,000,000,000 of gold stock available for currency seems to add weight to the often expressed belief that only about one-half of the world's gold production passes into coin or becomes a basis for currency, since the known figures of gold production from the discovery of America to the present time show a grand aggregate of \$18,000,000,000, of which total about one-half is now recorded as in existence, either in the form of coin or as a basis for circulation. Curiously, too, about one-half of this enormous total of \$18,000,000,000 produced by the mines of the world has been turned out since the famous gold versus silver campaign of 1896, since the records of world gold production show the total outturn from 1896 to 1921 at \$9,335,000,000 out of a grand total of \$18,115,000,000 from 1492 to 1921. The share of the United States in the existing gold "monetary stock" of the world has advanced from about 22 per cent prior to the war to approximately 37 per cent at the present time, though figures as to present conditions can only be a rough approximation owing to the difficulty of obtaining late figures for certain countries under the now existing conditions.

Meeting of the International Confederation of Labour, at Lille. (Lille, 1st gm, 26). At the introductory session of the above laborious institution, at which 1,000 "horny-handed sons of... toil", representing 2,800 "workingmen's" syndicates, were present, (having nothing else to do), one of the principal questions to be debated, was: Whether the Workmen's Unions, in general, would do better: (a) to devote their exclusive attention to minding their own affairs; or, (b) to apply their astounding abilities to the direction of high international policy, all over the world!

It seemed that, in view of the notorious and overwhelming success achieved, not only by the First and Second, but also the Third, International of Moscow, such a question could admit of but one answer. A certain M. Lowosky, Secretary of the last named body, was stated to have escaped from the above city, and, eluding the vigilance of the frontier guards, to have arrived at Lille in time to attend the meeting; though, owing to circumstances over which he had no control—meaning the local police—he was prevented from doing so. This is to be regretted; as, had he appeared, he might well have given all concerned a lurid account of the Communistic clouds, "big" with Communistic "blessings", now "bursting" on the devoted heads of the Russian people, as an absolute, direct, and obvious result of some

two years of full-blown soviet communism. Because, from the standpoint of high politics, Communism, scientifically carried out, is, and must be, a great and unmistakable success; just as are certain egregious feats of super-surgery, in which the incidental survival, or decease, of the patient, in no way hinders the "perfect success" of the operation. Like "the flowers that bloom in the spring (tra-la!)" these casualties have "nothing to do with the case!" It is the scientific point of view which counts—"Ars longa, vita brevis" (Art is long, but life is fleeting)—If your constitution—Russian or otherwise—won't "stand the racket", so much the worse for you! There is no more to be said: at any rate by the subject of the operation!...

A M. Jonvanx as president, declared the meeting open, and proposed two "Orders of the Day"; (a) one, favourable to the release of all political prisoners. (He looked for a general amnesty for all Back Sea revolutionaries); and (b) soliciting the "necessary assistance" for the Russian people; who, owing to the weakness of their constitutions, were unable to withstand the effects of a series of "operations" of the kind above alluded to and were dying by millions of disease and starvation.

Before the meeting had time to dispatch this brief list of agenda, however, a M. Fiquet "rose to a point of order"—relating to the right of the minority to vote—"when"—the now historical "clunk of Old Red Sandstone," or some equivalent, caught him in the same old place (v. telegram), and then—the revolver bullets were flying through the air!

The "marine" section of the delegation mounted the tables, and slung chairs, and other light pieces of furniture, at the minority, who promptly counter-attacked with small arms fire. The female section (militant) got under the tables, and there fainted away, in comparative comfort. What became of the reporters is not stated. In "the scene" which ensued "they, probably, did not take a hand"; but they appear to have come back in time after the "cease fire" had sounded—to note that the apartment presented a scene of "enormous" and chaotic confusion. The list of wounded included about a dozen delegates.

The usual degree of order having been restored, the president severely admonished the surviving "representatives" on their too impulsive ... behaviour; and so—"não havendo mais nada a fazer, deuse por finda a sessão!"

Red Realism in Russia. Such "government" as the one hinted at in the Lille telegram, of which the above is substantially an accurate translation into colloquial English, can obviously lead to no other results than those now proclaimed by both dupes and deceivers, in that ill-starred land. "Horror on Horror's head accumulate." Russia has hoisted the S.O.S. signal, apparently as her national flag and symbol of Bolchevism.

According to a telegram, via Berlin (21), but amply confirmed from other sources, hunger, disease, and death, stalk through all the region of the Volga (meaning the provinces of Samara, Saratov, Veroslav, Nijni-Novgorod, etc.), threatening the existence of populations numbering some 25 million souls. A Communist paper, the "Rota Fahne," also published in Berlin, affirms that, unless the Bolchi chiefs discover some means of arresting the march of famine, their government will fall to the ground! What an anti-climax! To a non- or anti-Bolchevist, such a conclusion would seem less a catastrophe than an alleviation! Does the "Rote-Fahne" desire to stop the possible flow of supplies to the famine-stricken land by putting such a tempting premium on scarcity?

The Bolchi chiefs, who, for political reasons, would, no doubt, be inclined to apply a remedy of some sort, have appealed to Germany; saying that what they want is not indiscriminate, sporadic, charity, however abundant (sic), for their afflicted victims, in what was, up to recent times, justly known as the "Granary of Europe", but a thoroughly organised and scientifically worked system of doles, based, perhaps, on the state workhouse plan, as being more communistic; for, in the workhouse, all men, it is understood, are equal except the headle.

Such a system the Bolchis must, and will, have. No other will be acceptable. The saying that "beggars must not to choosers" does not apply, as the Bolchi does not "beg"; he de-

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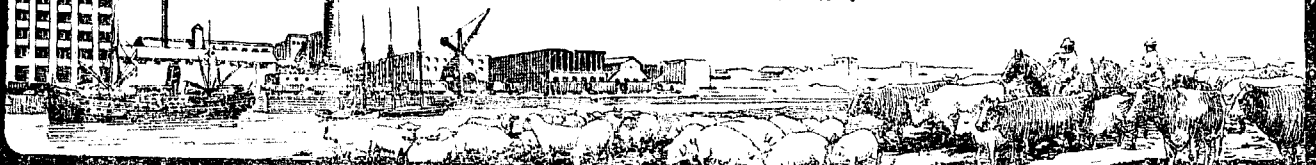
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mands! The chiefs, referred to, stigmatize as "absurd" all suggestions of danger to their government's existence, arising out of the present terrible situation; naively adding, however, (according to telegram), that their rule neither incurs, nor ever will incur, the least peril, "except during the continuance of the present chaotic and disastrous state of affairs in the land!"

A truly formidable exception!

The Berlin correspondent of the "Daily Express" of London gives the following information, under date of 28 July: M. Leon Trotzky, who has been made "Commissioner for the National Defence of the Russian people" and "Dictator of Food Supplies," made a speech to the Central Executive Committee of the Soviets, in which he recommended the most rigorous measures for obtaining the necessary quantity of provisions. Like most men of genius, when faced by critical situations, he works by "brain-waves." "The people of Russia," he declared, "are dying by inches. We must, therefore, wrest the bread we need, from Europe, by force of arms, (Poland being the first victim), should Western civilization refuse to come to our help!"

This statement may perhaps remind the reader of the Cockney showman's description of what he called "the celebrated Ooran-Ootai" on exhibition in its respective "caravan". "This hanimal, lydies and gents," he remarked, "conceals hisself in the woods at night, hutterin' cries resemlin' those of a 'uman bein' in distress; and devours all those as comes to 'is assistance!"

M. Trotzky's "discourse" is said to have been unsympathetically commented upon in New York as "interesting, under the circumstances"—if only from a psychological point of view; especially as M. Trotzky on the same occasion accused his chief, M. Lenin, of having made excessive concessions to capitalists. He expects help from the United States, which, Mr. Hoover has informed Max Gorki, he will give him, when he releases the North American prisoners.

London telegrams (28), from all sides, transcribe articles published by the principal Russian journals, which are unanimous in recognising the gravity of the present situation. The Bolshevik paper "Investia," of Moscow, estimates at 6½ millions, the number of "rebels" over-running Tambov, Voronez, and other provinces in search of food; the city of Tambov having been sacked and partially destroyed and every animal eaten, including cats and dogs! Varoslav and Nijni-Novgorod are also reported as having been assaulted and sacked. The Red cavalry, sent to disperse and ride down the famished creatures, turned out to be not so "red" as they were painted, as they "refused duty"; saying they would "rather starve with them than attack them!"

The misery suffered in the provinces above mentioned, is stated (Riga, 26), to be of a degree unequalled since 1873, when a two years' drought had laid waste the land. The New York "Tribune's" correspondent in Berlin states, on what he believes to be the best authority, that "it will be impossible to save the Russian people from the extreme horrors of starvation, because, even should the needful supplies be obtained, there is no transport service for their conveyance."

"Millions of persons," he says, "are condemned to die of hunger, cholera and typhus." In the provinces of Astrakan, Samara, Don Kozaks, Kuban and others, 13,000 cases are reported. There is talk in Copenhagen that Russia is offering to recognise the national debts contracted during the Empire. This may be only another "brain-wave," in the nature of an S.O.S. inverted Russian ensign!

In Russian, still, "fire burns and cauldron bubbles," but not in any comforting sense. Meantime, according to telegrams, (London, 28), M. Lenin is said to have locked up his "Food Dictator" in a fortress!—while Petrograd and Moscow are stated to be seething with revolution, under the benignant care of Bolshevik martial law.

N. D.

Rio Sailing Club. The 7th annual general meeting of the Rio Sailing Club was held at the Club House, Praia da Horta, on Tuesday, 26th inst., Mr. R. A. Brooking, a Vice-President, presiding. The reports of several committees were read and adopted, as also the statement of accounts. The following officers were elected for the 1921-22 season: President, Mr. G. H. Craig; Vice-Presidents, Mr. R. A. Brooking, Mr. W. T. Gimms, Mr. H.

J. Hands, Mr. H. R. Latham, Mr. Mc. C. Miller, Mr. H. L. Wheatley; Commodore, Mr. G. H. Tattersall; Vice-Commodore, Mr. Chas. Causar; Hon. Secretary, Mr. R. A. Greenwood; Hon. Treasurer, Mr. H. E. L. Markham; General Committee, Commodore, Vice-Commodore, Hon. Sec., Hon. Treas., Mr. E. D. Truman, Mr. J. E. Stuart, Mr. H. R. Latham; Sailing Committee, Mr. H. F. Hagen, Mr. J. E. Stuart, Mr. G. Fraser and Mr. H. R. Latham; Hon. Auditor, Mr. H. J. Hands.

The Chairman then presented trophies won during the 1920-21 season and appropriately addressed the meeting. After the adoption of the usual resolutions the meeting terminated.

BOOKS RECEIVED.

The Manchester Year Book. Compiled by the "Manchester Guardian Commercial" and published by the Manchester Guardian Ltd., 8s 6d post free. This is the first comprehensive publication of its kind dealing with Manchester, and undoubtedly meets an obvious need. It should prove of great value to all those who have direct business relations with Manchester, for it deals with every branch of trade and industry of that great world centre.

The article on the "Yesterdays of Manchester," the review of Manchester's numerous industries, of the Lancashire cotton industry, cotton statistics and charts, educational activities, Manchester's art treasures, are well worth perusal. The book contains a mass of other information, numerous maps, diagrams and charts, which make it as complete a commercial, industrial and miscellaneous guide to Manchester as is possible to obtain.

Metals and Commerce Corporation's Graphical Record of the Foreign Exchanges and of the Price of Silver, Commercial Bar, as quoted in New York during the years 1917-1920 inclusive. This chart, published by the Metals and Commerce Corporation, 120 Boardway, New York, is the continuation of a similar one, covering the period from Sept, 1914, to Dec, 1916, which early in 1917 was issued by Stallforth & Co, Inc. We have not as yet seen so complete a chart on exchange and silver fluctuations as the one before us. A careful study of this chart will, no doubt, prove very interesting to financial experts as well as to laymen. The records show, says the Metals and Commerce Corporation, in a most illustrative manner, the great fluctuations in exchanges of the various countries during the last two years of the war, especially the depression of exchanges of belligerent countries, while the exchanges of neutral countries remained at a high level, sometimes considerably above par. Important events in the progress of the great struggle (America's entry into the war; issue of government loans, etc.) and its termination, (armistice, etc.) are vividly recorded by so sensitive an instrument as the exchange market. One might almost speak of these records as a graphical financial history of the European war. Most striking is the enormous depression in the exchanges of the belligerent countries in 1919, and especially in 1920. By the end of the latter year hardly any recovery from the war shock is noticeable.

Owing to the enormous foreign loans which had been raised in the United States during the war, as well as to the increased shipments of gold reaching this country, the U.S. dollar attained such a high value, that during 1920 the exchanges of even the neutral countries fell considerably below par. The entire trade balance, due to lack of imports moving in U.S. direction, helped only to emphasise this decline. A special feature of the chart is the line showing the price of commercial silver, as quoted in New York. While the purchasing power of gold decreased as the European struggle progressed, the value of silver continued its steady ascendancy, which had begun during the early part of the conflict. It reached its peak late in 1919. It is interesting to note how, up to that time, the silver price moves in the opposite direction of the gold exchanges. In April, 1918, by the so-called Pittman Act, the purchase price of U.S. mint silver was fixed at not lower than \$1.00 per ounce fine. When, in 1920, the price began to fall below that level, the U.S. mint price was kept at approximately \$99½ (99 1-4), as indicated on the chart.

(Continued on Page 1,237.)

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(EMPLOYMENT OF INDEX NUMBERS)

TABLE A.

	Tons	Cost F.O.B.		Freight & Insur.		C.I.F. Value			Index Numbers.				
		Contos	Per ton Milreis	Contos	Per ton Milreis	Contos	Per ton Milreis	£1,000	Per ton £	Cost	F.&I. Milreis.	c.i.f. £	c.i.f. £
Total 5 years 1909-13.	9,027,046	113,009	12\$518	110,067	12\$192	223,076	24\$710	14,766	1.633	100.0	100.0	100.0	100.0
Annual Average	1,805,409	22,602	12\$518	22,018	12\$192	44,615	24\$710	2,953	1.633	100.0	100.0	100.0	100.0
Monthly Average	150,451	1,884	12\$518	1,834	12\$192	3,718	24\$710	246	1.633	100.0	100.0	100.0	100.0
Total, 5 years, 1914-18	5,189,188	99,899	19\$251	238,215	45\$906	438,114	65\$157	17,998	3.468	153.8	376.5	263.7	212.4
Annual average	1,037,838	19,980	19\$251	47,643	45\$906	87,623	65\$157	3,600	3.468	153.8	376.5	263.7	212.4
Monthly average	86,486	1,665	19\$251	3,970	45\$906	5,635	65\$157	300	3.468	153.8	376.5	263.7	212.4
12 months, 1919	927,045	25,085	27\$059	62,739	67\$676	87,824	94\$735	4,999	5.392	216.2	555.1	383.4	330.2
Monthly average	77,254	2,090	27\$059	5,228	67\$676	7,318	94\$735	417	5.392	216.2	555.1	383.4	330.2
12 months, 1920	1,120,575	68,422	61\$060	65,981	58\$881	134,408	119\$941	7,861	7.015	487.8	482.9	485.4	429.6
Monthly average	93,381	5,702	61\$060	5,498	58\$881	11,200	119\$941	655	7.015	487.8	482.9	485.4	429.6
January, 1921	63,307	5,328	84\$161	3,945	62\$816	9,273	146\$477	400	6.318	672.3	511.1	592.8	386.9
February, 1921	73,025	5,555	76\$070	4,076	55\$816	9,631	131\$886	386	5.286	607.7	457.8	533.7	323.7
March, 1921	58,480	2,744	46\$922	2,220	37\$962	4,964	84\$884	200	3.420	374.8	311.4	343.5	209.4
April, 1921	69,636	3,682	52\$875	2,678	38\$457	6,360	91\$332	224	3.217	422.4	315.4	369.6	197.0
4 months, 1921	264,448	17,309	65\$453	12,919	48\$853	30,228	114\$306	1,210	4.575	522.9	400.7	462.6	280.1
Monthly average	66,112	4,327	65\$453	3,230	48\$853	7,557	114\$306	302	4.575	522.9	400.7	462.6	280.1

VALUE OF IMPORTS OF COAL PER ORIGIN.

TABLE B.

United States.	Cost F.O.B.		Freight & Insurance		C.I.F. Value		Index Numbers			
	Tons	Milreis	Per ton Milreis	Milreis	Per ton Milreis	Milreis	Per ton Milreis	Cost	F.&I. Milreis	C.I.F.
12 months 1918	480,382	12,118:000\$	25\$226	40,302:000\$	83\$895	52,420:000\$	109\$121	100.0	100.0	100.0
Monthly Average ...	40,032	1,009:833\$	25\$226	3,353:500\$	83\$895	4,368:333\$	109\$121	100.0	100.0	100.0
12 months, 1919	744,297	17,295:911\$	23\$238	54,106:171\$	72\$694	71,402:082\$	95\$932	92.1	86.6	87.9
Monthly average ...	62,025	1,441:326\$	23\$238	4,508:847\$	72\$694	5,950:173\$	95\$932	92.1	86.6	87.9
12 months, 1920	914,748	55,909:880\$	61\$121	59,018:182\$	64\$518	114,928:062\$	125\$639	242.3	76.9	115.1
Monthly average ...	76,229	4,659:157\$	61\$121	4,918:182\$	64\$518	9,577:339\$	125\$639	242.3	76.9	115.1
January, 1921	45,481	3,485:163\$	76\$629	3,266:373\$	71\$818	6,751:536\$	148\$447	303.8	85.6	136.0
February, 1921	65,205	4,745:024\$	72\$771	3,803:980\$	58\$339	8,549:004\$	131\$110	288.5	69.5	120.1
March, 1921	47,138	2,055:943\$	43\$615	1,919:408\$	40\$719	3,975:356\$	84\$334	172.9	48.5	77.3
April, 1921	47,566	2,478:677\$	52\$109	1,874:134\$	39\$402	4,352:811\$	91\$511	206.6	47.0	83.9
4 months, 1921 ...	205,390	12,764:812\$	62\$149	10,863:895\$	52\$894	23,628:707\$	115\$043	246.4	63.0	105.4
Monthly average ...	51,347	3,191:203\$	62\$149	2,715:974\$	52\$894	5,907:177\$	115\$043	246.4	63.0	105.4

TABLE C.

United Kingdom	Tons	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis
12 months 1918	152,267	4,488:000\$	29\$474	15,476:000\$	101\$637	19,964:000\$	131\$111	100.0
Monthly Average ...	12,689	374:000\$	29\$474	1,289:667\$	101\$637	1,663:667\$	131\$111	100.0
12 months, 1919	171,851	7,260:183\$	42\$246	8,100:688\$	47\$191	15,369:871\$	89\$437	143.3
Monthly average ...	14,321	605:015\$	42\$246	675:807\$	47\$191	1,280:822\$	89\$437	143.3
12 months, 1920	190,615	11,466:393\$	60\$155	6,421:769\$	33\$689	17,888:162\$	93\$344	204.1
Monthly average ...	15,885	955:533\$	60\$155	535:147\$	33\$689	1,490:680\$	93\$344	204.1
January, 1921	13,727	1,668:049\$	121\$516	468:176\$	34\$106	2,136:225\$	155\$622	412.3
February, 1921	7,780	806:760\$	103\$697	271:873\$	34\$947	1,078:633\$	138\$642	351.8
March, 1921	11,336	688:062\$	60\$697	300:319\$	26\$493	988:381\$	87\$190	205.9
April, 1921	17,449	1,025:689\$	58\$782	585:554\$	33\$558	1,611:243\$	92\$340	199.4
4 months, 1921 ...	50,292	4,188:560\$	83\$285	1,625:922\$	32\$329	5,814:482\$	115\$614	282.6
Monthly average ...	12,573	1,047:140\$	83\$285	406:480\$	32\$329	1,453:620\$	115\$614	282.6

RECAPITULATION:—

4 months, U. States.	205,390	12,764:812\$	62\$149	10,863:895\$	52\$894	23,628:707\$	115\$043	246.4	63.0	105.4
Do, U. Kingdom	50,292	4,188:560\$	83\$285	1,625:922\$	32\$329	5,814:482\$	115\$614	282.6	31.8	88.2
Do, Sundry	8,766	355:997\$	40\$611	429:519\$	48\$998	785:516\$	89\$609	47.1	289.1	86.9
Total, 4 months	264,448	17,309:369\$	65\$453	12,919:336\$	48\$853	30,228:705\$	114\$306	522.9	400.7	462.6

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

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has kindly promised to open the Fair at 2 pm.

All the fun and amusements of an old English Fair.

During the afternoon the attractions will include:

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Should you not be able to attend personally send in a donation to the Fund to the
Hon. Treasurer, Mr. Julian Witcombe, c/o British Bank of South America Ltd.

April Movement. There was an all round improvement in imports of coal in April, quantity showing increase of 11,146 tons or 19.0 per cent in the aggregate, of which 428 tons or 0.9 per cent from the United States, 6,113 tons or 53.9 per cent from the United Kingdom and 4,605 tons from other countries, chiefly Uruguay in transit.

Cost (f.o.b.) rose in the aggregate from 46\$922 per ton in March to 52\$875 per ton in April, freight and insurance likewise rose from 37\$962 per ton to 38\$457 per ton. C.I.F. value or cost of delivery of coal at Brazilian ports was, consequently, 7\$177 or 8.5 per cent higher in April.

The index number of aggregate imports for April were higher in currency, but lower in sterling as compared with the previous month, the discrepancy being due to differences of exchange. Cost (c.i.f. currency) rose from 374.8 to 422.4 in April, freight and insurance from 311.4 to 315.4 and c.i.f. consequently from 343.5 to 369.6. In sterling, the index number of c.i.f. value declined from 209.4 to 197.0 in April.

Discrimination of cost, etc., of British and American coal:—

	Cost per ton	Freight&Insur. per ton.	C.I.F. per ton.
Month of April:—			
British	52\$782	33\$558	92\$340
American	52\$109	39\$492	91\$511
Favour or against British.	-6\$673	+5\$844	-0\$829
Ditto, %	12.8	14.8	0.9

Cost of British coal was 12.8 per cent higher than American, but freight and insurance 14.8 per cent lower; c.i.f. value or cost of delivery of a ton of British coal, consequently, was only 0.9 per cent higher than that of American. The difference is so insignificant as to be almost negligible and were the U. K. in a position to ship, which unfortunately she is not, much of the lost trade owing to strikes could be regained.

The practical monopoly of the U.S. of this market, however, will be hard to shift, as the Americans have not only got a very firm hold of it, but are in a better position to compete. Should British competition threaten what they now consider American preserves, a price cutting war will be the result which will, we fear, leave the U.K. at a disadvantage unless working costs are considerably reduced.

For the First Four Months of the current year, imports of coal into Brazil amounted to 264,448 tons, as against 256,978 tons for the same period last year, an increase of 7,470 tons or 2.9 per cent. Of the total of 264,448 tons for the current year, 205,390 tons or 77.7 per cent came from the United States, 50,292 tons or 18.9 per cent from the United Kingdom and 8,766 tons or 3.4 per cent from other countries, chiefly from Uruguay in transit.

For the first four months of the current year, imports averaged 66,112 tons per month, as against 64,245 tons for the same period last year, 93,381 tons per month for the whole of 1920, 77,254 tons for 1919, and 150,451 tons for the ante-bellum quinquennium 1909-13.

Compared with the same period last year, imports of coal, as already stated, show increase of 7,470 tons or 2.9 per cent, accounted for by increase of 60,795 tons or 48.9 per cent from the United States, 8,720 tons from other countries (as against only 46 tons last year), but shrinkage of 62,045 tons or 55.3 per cent from the United Kingdom. This shrinkage was, of course, chiefly due to the coal strike.

The coal trade of this country is practically an American monopoly, which will be hard to break.

Sterling c.i.f. value of total imports for the first four months of the current year averaged £4.575 per ton, as against £6.234 per ton for the same period last year, £7.015 per ton for the whole of 1920 and average of £1.633 for the ante-bellum quinquennium 1909-13.

Index numbers for the four months Jan. to April of the current year averaged 522.9 for currency cost, 400.7 for freight and insurance and 369.6 for c.i.f. value. Sterling index number

of c.i.f. value for the same period averaged 280.1 as against 381.7 for the same period last year and 429.6 for the 12 months of 1920.

Discrimination of average cost, etc., of British and American coal for the first four months of the current year (Tables A and B):—

	Cost per ton.	Fght&in-sur per ton	C.I.F. per ton
Average, Jan.-April, 1921:—			
British	83\$285	32\$329	115\$614
American	62\$149	52\$894	115\$043
Favour or against British.	-21\$136	+20\$565	-0\$571
Ditto, %	34.0	38.8	0.5
Ditto, % 4 months, 1920...	-120.0	+46.0	-7.0

For the first four months of the current year, cost of British coal was 34 per cent higher than that of American, freight and insurance 38.8 per cent lower, and c.i.f. value or cost of delivery of British coal at Brazilian ports, consequently, only 0.5 per cent higher. The difference in freight and insurance in favour of British coal nearly offset the difference of 34 per cent against cost of same. Were cost of British coal to come down, however slightly, the U.K. would be in a position to compete with the U.S. very favourably.

British Bank of South America's Monthly Circular, No. 72, 28th June, 1921.

British Chamber of Commerce of S. Paulo and Southern Brazil Monthly Journal, Vol. IV, No. 6, June, 1921. Special features: Report of the second annual banquet of the Chamber, presided over by Sir John Tilley, K.C.M.G., C.B., H.B.M.'s Ambassador to Brazil; Upkeep of British Chamber of Commerce abroad; Quarterly London letter; and catalogues in Portuguese.

Commercial Utilization of Grape Pomace and Stems from the Grape Juice Industry, by Frank Rabak and J. H. Shrader, published by U.S. Department of Agriculture.

Concerning Pocahontas Coal, published by Pocahontas Operators Association. Statistics of production, exports, survey reports, maps of the Pocahontas coal field, diagrams and charts of production, shipments and cost.

Canadian Goods and the World Market, published by the Canadian Bank of Commerce. On the subject of the possibilities offered by Canada, the "Land of Promise," as a producing and exporting country. There is no doubt that Canada has an immense future before it as a great producing country and will some day rival her neighbour in the south in her trade with foreign countries.

The Development of Scandinavian-American Trade Relations, by F. C. Schwedtmann, Vice-President of the National City Bank of New York; Foreign Commerce Series of publications of the National City Bank, No. 5.

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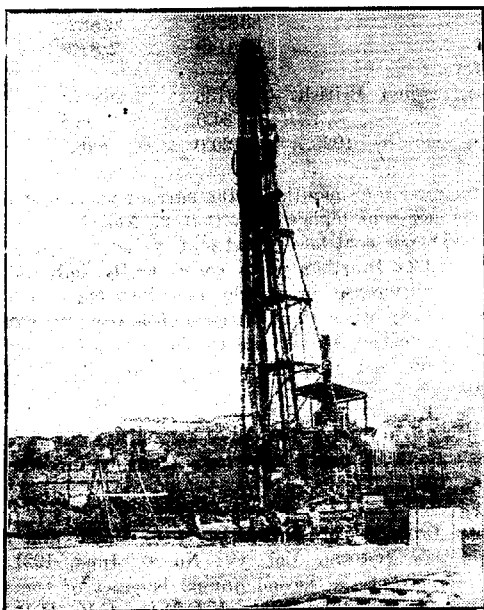
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FINANCIAL AND ECONOMIC ASPECTS OF THE MESSAGE OF DR. ARTHUR DA SILVA BERNARDES, PRESIDENT OF THE STATE OF MINAS GERAES, TO THE STATE CONGRESS ON 15th JULY, 1921.

The year 1920 was another record-breaking one for the State of Minas, being the most prosperous in the financial history of that progressive State.

The State of Minas is the richest of the Union. It is the largest in area, measuring 574,855 square kilometres (221,594 square miles); it has the largest population of any State, and it is the most important as regards agriculture and minerals.

The State of Minas is world-famous for its gold, diamonds, iron, manganese, mica, and a host of other minerals.

Endowed by nature with such riches, the State of Minas was bound to forge ahead and always favoured with honest administration, it stands to-day as the most prosperous State of the Union.

* Revenue and Expenditure for the last seven years were as follows:—

Contos of Reis				
	Revenue	Expenditure	Surplus or Deficit	Value of exports
1914	24,215	33,914	— 9,699	164,385
1915	38,337	30,190	+ 8,147	221,699
1916	34,554	30,379	+ 4,175	297,705
1917	37,745	32,506	+ 5,239	356,369
1918	40,609	38,256	+ 2,353	374,861
1919	51,640	39,668	+11,972	492,387
1920	56,189	36,285	+19,904	455,050
Inc. or Dec.				
1920 on '19	+4,549	— 3,383	+ 7,932	— 37,337
1920 on '14	+31,974	+ 2,371	+29,603	+290,665

Revenue increased, as compared with the previous year, by 4,549 contos or 8.8 per cent, whilst expenditure fell off by 3,383 contos or 8.5 per cent. The results were most satisfactory, especially when it is considered that the falling off of 37,337 contos or 7.5 per cent in the value of exports means a corresponding shrinkage in the export duties collected.

Compared with 1914, there was an all round increase, of which 31,974 contos or 132.0 per cent in revenue, only 2,371 contos or 6.9 per cent in expenditure, and 290,665 contos or 177.4 per cent in the value of exports.

From a deficit of 9,699 contos in 1914, the balance of revenue and expenditure turned to a surplus of 8,147 contos in 1915, since when it has always been favourable to the State's finances, culminating in the record surplus of 19,904 contos in 1920.

The enormous increase in revenue during the last seven years and the insignificant increase in expenditure is the best proof of the steady and honest policy of the Governments of that State during that period to economise wherever possible and to encourage production to its full extent, thus increasing revenue from these sources. Indeed, few States of the Union can boast such prosperity—a direct reflex of capable administration—than the State of Minas Geraes, and the present Government, ably headed by Dr. Arthur Silva Bernardes, is to be heartily congratulated not only on continuity of policy, but on improving vastly on previous records.

In spite of the fall in the price of coffee from the average of 18\$500 per arroba (15 kilos) in 1919, to 15\$000 in 1920, the revenue collected on exports of coffee shows increase of 6,063 contos or 34.9 per cent on the amount estimated, owing to the great expansion in the volume of exports.

The land tax likewise shows a satisfactory increase of 524 contos or 30.8 per cent on estimates. The liquor tax, which was estimated at 800 contos, yielded 3,273 contos, or an increase of 309.1 per cent; transfer of property tax and death dues, estimated at 2,900 contos, yielded 6,251 contos or an increase of 3,351 contos or 115.6 per cent; interest on and redemption of loans, estimated at 800 contos, yielded 1,471 contos or an increase of 671 contos or 83.8 per cent.

The balance of 11,873 contos was left over from the previous fiscal year, which added to the surplus for 1920, brings the total up to 31,783 contos.

Internal Funded Debt is unchanged at 60,141 contos, interest on same having been regularly met.

Foreign Funded Debt. This debt, which in 1918 amounted to 187,801,250 francs, now stands at 134,672,500, or a reduction of 53,128,750 francs or 28.2 per cent in three years.

The Floating Debt comprises only the deposits in Savings Banks (Caixas Economicas), and the extinct Orphans' Fund. Apart from these two items, the State has no other liabilities.

The Economic Situation. The total value of exports from the State of Minas during the past year show decrease of 37,337 contos or 7.5 per cent as compared with the previous year. This falling off was due to two factors: first, to the fall in the price of coffee, and second, to the shrinkage in number of cattle exported. In 1920, the price of coffee averaged 15\$ per arroba (15 kilos), as against 18\$500 in 1919. There was therefore a falling off in price of 14\$ per bag of 60 kilos, which accounts for the shrinkage of 23,589 contos in the value of exports of this commodity.

The decrease in the value of exports of cattle amounted to 22,305 contos. This falling off is partly explained by the great expansion of the jerked beef industry within the State for internal consumption. Likewise cattle diseases resulted in the loss of a large number of head and consequent restriction of exports.

Value of exports by class during the last two years was as follows:—

	1920		1919		Inc. or Dec.	%
	Contos of Reis					
Vegetable products	195,197	217,435	—22,238	10.1		
Animal products	182,924	200,052	—17,128	8.5		
Mineral products	32,949	42,171	— 9,222	21.4		
Manufactures	43,980	32,750	+11,251	33.8		
Total	455,050	492,387	—37,337	7.5		

With exception of manufactured articles, value of exports of all other classes show shrinkage.

Dues collected on the above exports were as follows:—

	1920		1919		Inc. or Dec.	%
	Contos of Reis					
Vegetable products	13,176	13,194	+ 42	0.3		
Animal products	7,091	5,696	+ 1,395	24.5		
Mineral products	1,965	3,248	— 1,283	39.5		
Manufactures	1,614	1,248	+ 366	29.3		
Total	23,846	23,326	+ 520	2.2		

The ratio of exports and dues by class to their respective totals in 1920 was as follows:—

	Exports	Dues paid
	%	%
Vegetable products	42.9	55.3
Animal products	10.2	29.7
Mineral products	7.2	8.2
Manufactures	9.7	6.8
Total	100.0	100.0

Owing chiefly to the surtax on coffee and manganese, Classes I and II paid larger percentages of duties than their ratio to total value of exports.

Animal products and manufactures, on the other hand, being free of the surtax, paid less duties in proportion.

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July 26 ...	7 7-16	7 3-8	45\$900	9\$275	5\$268
July 27 ...	7 29-64	7 25-64	46\$000	9\$148	5\$268
July 28 ...	Holiday.				
July 29 ...	7 33-64	7 29-64	—	9\$087	5\$268
July 30 ...	7 27-32	7 49-64	45\$000	8\$827	5\$268
Average ...	7 31-64	7 27-64	45\$725	9\$167	5\$268
Equivalent...	7.490625	7.425000	45\$725	9\$167	5\$268

Monday, 25 July. The Bank of Brazil posted 7 5-32d and foreign banks quoted the same rate, with money for prompt bills at 7 7-32d. The market opened firm and as in the latter part of last week, improved gradually, banks selling prompt bills at 7 9-32d at the close. The New York-London rate came \$3.57 5-8 and Paris-London 46.35 to the £.

Tuesday, 26 July. The Bank of Brazil posted 7 3-8d and foreign banks quoted 7 5-16d, with money for prompt bills at 7 13-32d. The market opened firm and rates rapidly rose, the Bank of Brazil drawing freely at 7 1/2d and foreign banks at 7 15-32d. In the afternoon the market weakened, owing to the demand for ready cable transfer on London, but steadied at the

close, with foreign banks drawing at 7 7-16d. The New York-London rate came \$3.59 and Paris-London 46.25 to the £.

Wednesday, 27 July. The Bank of Brazil posted 7 1/2d and foreign banks quoted 7 7-16d, with money for prompt export bills at 7 1/2d. The market opened steady, with little interest, but in the afternoon weakened, August bills being negotiated at 7 1/2d. With foreign banks still drawing at 7 7-16d, the market closed undecided. The New York-London rate came \$3.58 1/2 and Paris-London 46.60 to the £.

Thursday, 28 July. Holiday.

Friday, 29 July. The Bank of Brazil posted 7 1/2d, and foreign banks quoted 7 7-16d, with money for prompt bills at 7 1/2d. The market opened firm, banks were not eager buyers. During the day the rate steadily improved, closing firm with drawers at 7 21-32d prompt. The New York-London rate came \$3.57 1-4 and Paris-London 46.70.

Saturday, 30 July. The Bank of Brazil posted 7 11-16d, and foreign banks quoted the same rate, with money for prompt bills at 7 13-16d. As on the previous day, the market opened firm and improved steadily, banks supplying prompt bills later in the day at 7 7-8d. At this rate the market closed firm. The New York-London rate came \$3.57 and Paris-London 46.70.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Ar per diem
31 January, 1920	5,209	31	883	271	209	627	299	26	48	8	7,611	246
29 February	5,101	22	220	16	169	614	211	119	18	42	6,532	225
31 March	7,290	96	34	—	77	482	471	299	35	75	8,859	300
30 April	5,326	118	396	—	9	317	396	157	—	119	6,772	236
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	3,211	235	173	—	10	76	477	61	—	11	4,254	137
31 August	3,717	258	177	87	1	110	274	58	15	—	4,697	162
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	160
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	223
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	1,660	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	1,946	63
30 June	2,312	10	—	44	—	—	—	18	—	—	488	61
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
Week ended 27 July	870	31	—	17	—	1	7	7	3	—	936	134
1 to 27 July	2,750	66	—	41	—	8	71	57	5	4	3,002	111

*Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal.

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— Bentley's.

Rio de Janeiro, 1st August, 1921.				
Closing rates:	Bk. Brazil Pence	Other banks Pence	Dols N.Y.-Lon. Dols	
July 23rd, 1921	7 3-32	7 5-32	98700	3.58,000
July 30th, 1921	7 11-16	7 11-16	98950	3.57,000
Rise or Fall	+19-32	+17-32	-0\$650	-0.01,000

With the exception of Tuesday, when the demand for cable transfer on London weakened the rate, the market was on the upward track during the whole week, rising somewhat violently from 7 5-32 on Monday to 7 11-16d on Saturday, closing firm with an advance of 19-32d in the Bank of Brazil from the previous Saturday's close and of 17-32d in foreign banks.

The sudden reaction is put down to various causes, all supposed to have very strong influences on exchange. The fact remains, however, as we pointed out during the last two weeks, that the coffee deal with Belgium for 700,000 bags, confirmed by the warrantage of 730,000 bags, at Santos by the Government and the appearance of sugar, rice, lard and a few coffee bills, particularly from outports, was bound to tell on exchange.

The market has a very optimistic appearance, the general opinion being that exchange has taken a definite upward turn. We maintain, however, that it is difficult to tell what exchange will really do, for it is just as likely to drop as to rise. Speculation, which, by the way, has had a certain amount of influence in the sudden turn in exchange, is at this juncture, very risky. Prudence should be practised by the weary ones, for the pit gapes wide under those whose optimism is apt to carry them too far in their speculative fever. At the time of writing, exchange is firm and is in the neighbourhood of 8d, but there is just a tendency of weakness, which may develop within a few days.

Everything depends on coffee, and, to some extent, on other produce. Should the movement in coffee, which has lately developed, continue, which backed by Government purchases, exchange can be trusted to follow the same course, i.e., continue on its upward course for a time. Much, however, will depend on the speculative ability of consuming markets and on the Government to persevere in its valorisation policy. Consuming markets are bound to buy coffee, but their tactics should be watched very closely, for their buyers will stop at nothing to upset our apperant. They may, as likely as not, pretend they have come to our markets under pressure of depleted stocks, and await the withdrawal of the Government as buyers for valorisation purposes to work their oracle. The coffee markets would then be at their mercy and a retirement on their part would simply upset the situation completely, unless, of course, the Government came to the rescue with further buying. The situation evokes caution on our part if we are to avoid a debacle.

Coffee, as we have often said, is the real key to the situation, for it is the commodity that will supply the bills necessary to balance trade. But before a staple exchange is possible, the adverse balance of trade of over £11,000,000 will have to be wiped out, and that, as we have often said, can now be done only by increasing our exports and restricting imports. It must also be borne in mind that remittances, owing to the slump in exchange, have been much delayed.

Anyone who thinks that our economic problem is about to be solved, and exchange on the high way to 10d, 12d, 16d or 27d, in that fashion, must have taken very little account of the engagements the markets still have to pay for imports and meet private remittances, dividends, etc, which form a goodly sum; whilst there are tens of thousands of contos only waiting a little higher rate to emigrate, and must prevent exchange going over a certain level for a long time to come. Any heavy rise, too, is certain to provoke heavy selling of Brazilian securities and remittance of the proceeds abroad.

With regard to economy: to economise now with exchange at the present level, which may as likely as not decline again, is, it must be confessed, difficult. The value of our circulating medium has depreciated in such a manner that increase rather than reduction of salaries has become a necessity. To continue to live in the same manner on the less than modest salaries generally enjoyed by officials, when their purchasing value has been depreciated to a great extent, is evidently impossible.

To place the finances of this country on a firm and solid basis, there is but one principle to follow—to raise the value of the currency. To that end of the energies of the Government should be directed, as otherwise, economy becomes a meaningless phrase, because whatever is saved in one way is more than lost again in differences of exchange in payment of foreign obligations and purchase of imported commodities, so indispensable for Government as for private consumption.

Movement of Rio Exchange Banks, 30 June, 1921.

Balance Sheets for Rio City only, ex branches.
In Contos of Réis.

	Cash	Discounts and L. ang.	Sight Deposits	Fixed De- posits	Percentage of Cash to Sight Deposits
London & Brazilian	46,256	26,155	51,356	9,160	90.1
British of S. America	31,244	30,564	41,858	10,781	74.6
London & River Plate	37,829	22,165	39,604	5,601	95.5
Royal of Canada	24,713	28,600	19,646	15,009	125.8
National City	45,561	60,187	71,940	4,807	63.8
Am. Forgn. Bkg. Corp.	12,765	11,578	12,316	890	103.6
Nacional Ultramarino	10,999	30,485	29,626	7,489	37.1
Portuguez do Brasil	21,168	53,132	60,695	15,269	34.9
Escandinavo Brasil'o.	786	4,356	1,554	677	56.6
Yokohama Specie	5,845	608	2,486	844	235.1
Dd. Sudamerikanische	5,911	15,358	*13,321	2,592	44.4
Total	243,080	283,183	344,402	73,059	70.6

*Including 6,618,000\$ in foreign money.

Increase or Decrease, June on May:—

	Cash	D. & L.	S. Dpts.	F. Dpts.
London & Brazilian	+10,173	+ 687	+ 760	+ 157
British of S. America	+ 5,549	+ 820	-1,085	+ 271
London & R. Plate	+3,854	+1,039	+8,992	— 5
Royal of Canada	-2,272	+1,576	-4,726	+2,765
National City	+2,426	+5,531	+4,693	+ 15
Am. Forgn. Bkg. Corp.	+1,420	— 92	-1,390	— 6
Nacional Ultramarino	-3,156	-1,729	+9,772	-12,029
Portuguez do Brasil	+2,157	-7,496	+4,772	+1,147
Escandinavo Brasil'o.	— 778	-1,080	—	—
Yokohama Specie	— 880	— 847	-13,896	— 215
Dd. Sudamerikanische	+1,084	+1,452	— 110	+ 426
Total	+7,479	— 139	+6,617	-7,350

Movement of the Rio Exchange Banks, 30 June, 1921.

Balance Sheets including branches in Brazil.

	Cash	D. & L.	S. Dpts.	F. Dpts.	%*
Bank of Brazil	109,550	330,391	520,094	136,443	21.1
Française et Italienne	132,561	186,639	180,094	98,932	73.6
Italo-Belge	17,605	30,368	15,659	1,060	112.4
Hollandische v. Z. A.	12,441	30,277	11,936	15,139	104.2
Brazilianische fur Dd.	17,929	29,592	14,016	16,893	121.5
Dd. Ueberseeische	13,492	30,060	13,454	12,542	100.3
Total	302,678	637,327	755,253	281,009	40.1

Increase or Decrease, June on May:—

Bank of Brazil	+3,855	-124,807	+172,825	+2,956
Française et Italienne	+11,405	+17,500	+3,833	+1,720
Italo-Belge	-4,707	-7,912	-15,342	— 770
Hollandische v. Z. A.	-3,494	-41,184	-6,780	-14,522
Brazilianische fur Dd.	+ 273	+ 171	+ 557	+1,450
Dd. Ueberseeische	+1,922	-2,340	+2,811	+ 334
Total	+ 8,707	-158,572	+157,904	- 8,882

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Santelmo
O Rei dos Sabonetes
Guiry-Rio.

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Pascual Gomes & Cia. — SANTOS

Wilson Sons & Co. Ltd. — BAHIA

Wilson Sons & Co. Ltd. — PERNAMBUCO

Money Market Quotations.

	30 July, '21	23 July, '21	30 July, '20
*Rio Municipal, 1906, buyers	178\$	178\$500	—
Ditto, 1917, buyers	168\$	170\$	—
*Bank of Brazil, buyers	227\$	225\$	—
Brazil Funding, 1898, 5 per cent	74	70	71
Ditto, new, 1914	58½	56	63
Conversion, 1910, 4 per cent	49	46	49
Ditto, 1908, 5 per cent	61½	60	69½
Federal District, 5 per cent	54 1-8	56	65½
Brazil Railway	1 1-8	1 1-8	3¼
Brazilian Traction	28	29¼	47¼
Leopoldina Railway	18½	17 7-8	34¼
S. Paulo Railway	112	113½	152½
Dumont Coffee 7½ per cent pref.	5½	5¾	7½
St. John del Rey Mining	13-9	13-9	15-6
Rio Flour Mills	60	60	67-6
London and Brazilian Bank	20½	19½	26
Royal Mail Ordinary	88	88	114¼
British War Loan 1920-47	88	88¼	84 7-8
Consols, 2½ per cent	49	48¼	46¼
French rente	56.50	56.30	58.30
Ditto, 5 per cent, 1915	82.70	82.70	88.76
Ditto, 4 per cent, 1914	66.60	66.60	71.45

*Closing of Rio Stock Exchange.

	30 July, 1921	23 July, 1921	30 July, 1920
Exchange, N. York-London (tele.) dols per £	3.56.62	3.59.75	3.72.62
Paris-London (sight) frs per £	46.94	46.30	48.62
Sight rate (official), Rio on:			
London, pence	7 7-16—7 17-32	6 3-16	13½—13 7-8
Paris	\$682—\$695	\$750—\$754	\$362—\$370
Italy	\$378—\$385	\$420—\$465	\$254—\$262
Portugal	1\$010—1\$100	1\$090—1\$200	\$955—1\$010
New York	8\$900—9\$050	9\$580—9\$700	4\$720—4\$780
Switzerland	1\$460—1\$500	1\$587—1\$680	—
B. Aires, peso	2\$600—2\$740	2\$775—2\$920	1\$850—1\$900
B. Aires, gold	5\$983—6\$100	6\$330—6\$374	4\$260—4\$320
Spain	1\$150—1\$175	1\$260—1\$290	\$725—\$750
Montevideo	5\$400—5\$830	5\$790—6\$030	4\$080—4\$300
Denmark	1\$354—1\$378	1\$475—1\$500	—
Norway	1\$150—1\$195	1\$247—1\$274	—
Sweden	1\$735—1\$876	1\$998—2\$059	—
Japan	4\$375—4\$415	4\$660—4\$717	—
Belgium	\$657—\$686	\$733—\$758	—
Holland (flr.)	2\$740—2\$850	3\$085—3\$120	—
Hamburg	\$1.0—\$1.20	\$1.27—\$1.40	\$1.13—\$1.32

Value of £ sterling at sight rate	31\$219—31\$475	33\$832—34\$985	—
Value 1 sovereign buyers	44\$000	45\$0000	—
Discounts, London	4 7-16 %	4½ %	6¼ %
Do, Bank of England	5½ %	5½ %	7 %
Ditto, New York	8 %	8 %	8 %

TO THE ADVERTISER :

Your aim in placing announcements in a paper is primarily because you know that what you offer meets the eye of persons most likely to be interested. Once readers are interested it rests with the advertiser to push the enquiry into good business. *Wileman's Brazilian Review* numbers amongst its readers every coffee, banking, export and import house of any standing in three continents. It is rare for an advertisement to be withdrawn. The inference is obvious.

WILEMAN'S BRAZILIAN REVIEW,
CAIXA (POST OFFICE BOX) 809,
RIO DE JANEIRO.

BANK BALANCES

THE NATIONAL CITY BANK OF NEW YORK.

Capital	\$60,000,000.00
Reserve Fund	\$45,915,420.54

BALANCE SHEET OF RIO DE JANEIRO BRANCH

30th July, 1921.

Assets.		
Bills discounted		8,610,611\$418
Bills receivable: Foreign		19,732,561\$000
Domestic		7,865,352\$771
Loans in current account		46,033,639\$240
Collateral deposited as security		33,356,741\$220
Securities deposited		38,526,715\$834
Accounts with branches and agencies		23,110,182\$593
Ditto, correspondents abroad		2,846,924\$453
Securities owned by bank		1,021,250\$000
Real estate owned by bank		1,758,348\$510
Cash: In currency		55,265,364\$430
In other species		25,000\$000
At Bankers		6,046,370\$033
Sundry accounts		4,214,293\$185
		248,412,454\$687

Liabilities.

Capital, U.S.	\$1,000,000.00	3,082,196\$600
Deposits with interest: In current account		32,134,602\$605
In accounts in foreign money		1,174,953\$140
In limited accounts		6,042,543\$245
Deposits in current account without interest		40,699,209\$020
Deposits at fixed dates		4,852,832\$048
Securities deposited and in guarantee		71,883,457\$054
Accounts with head office		37,009,557\$549
Ditto, branches and agencies		18,523,802\$222
Bills payable		27,597,913\$771
Sundry accounts		5,411,388\$033
		248,412,454\$687

Rio de Janeiro, 30 June, 1921.—S. R. Orr, Manager of the Branches in Brazil; J. Blanco, Accountant.

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, 23rd.	1,008,000\$	7 1/16	£ 29,663	£ 938,824
1920	July, 24th.	961,000\$	13 3/4	£ 55,057	£ 1,570,352
Increase..	—	47,000\$	—	—	—
Decrease..	—	—	6 11/16	£ 25,394	£ 631,528

THE S. PAULO RAILWAY COMPANY.

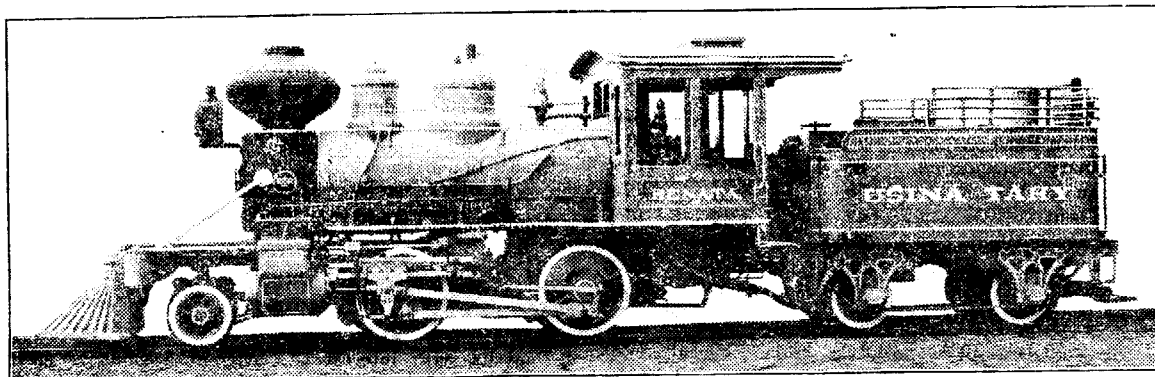
ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1921	July 24	853,813\$100	7 3/32	£ 25,236-8-1	£ 846,744-1-11
1920	July 25	827,120\$800	13 15/16	£ 48,033-6-4	£ 1,328,702-10-4
Increase..	—	26,692\$300	—	—	—
Decrease..	—	—	6 27/32	£ 22,796-18-3	£ 481,958-17-5

"RENATA" USINA TAHY'S NEWEST BALDWIN LOCOMOTIVE

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BAHIA
Cory Bros & Co., Ltd.

COFFEE

Rio de Janeiro, 30 July, 1921.

Closing Quotations:-

Spot:-	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
July 23	18\$400	15\$000	---	---	---	---
July 30	18\$400	15\$000	---	---	---	---
Rise or Fall	---	---	---	---	---	---
Ditto, %	---	---	---	---	---	---
Options:-						
	Rio		Santos		New York	
	Sept	Sept.	Sept.	Dec.	Sept.	Dec.
July 23	17\$650	14\$875	14\$700	6.20c	6.65c	6.65c
July 30	17\$850	14\$700	14\$475	6.65c	7.12c	7.12c
Rise or Fall	+\$200	-\$175	-\$225	+0.45c	+0.47c	+0.47c
Ditto, %	1.1	1.2	1.5	7.1	7.1	7.1

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

Rio de Janeiro, 3rd August, 1921.

The Markets. The situation is full of uncertainty. The Rio market is paralysed, business for export being conspicuous by its absence. American markets continue to give Rio the cold shoulder. The bulk of the business lately done has been for the Plate and South Africa, little or no demand coming from any other quarter. In spite of this state of affairs, prices are maintained owing to Government purchases, which, however, have been on a much reduced scale. Never has the Rio market passed through such a prolonged period of depression as the present, and with U.S. markets giving preference to Santos and mild coffees, it is difficult to say when an improvement can be looked for.

Some newspapers have waxed eloquent as regards the disposal of the last three months' entries. Exports may have drawn on entries to a certain extent, but judging from the increase of stocks, which on 1 January amounted to 650,000 bags and now to 1,319,235 bags, there does not seem much to boast about, for the increase of 100 per cent in stocks seems to point to the contrary.

The Santos market has shown more activity in legitimate business during the past week, and prospects are much brighter. The violent rise of exchange to 8d was the result partly of the sale of 700,000 bags to Belgium; to some revival of enquiry for other destinations, particularly the United States; and, last but not least, to speculation. The warrantage of over 700,000 bags of coffee at Santos by the Government would seem to confirm the Belgian deal. Speculation is attempting to keep free stocks low, so that when consuming markets are forced to buy, they hope to be in a position to put the screw on. The question, however, is which of the two speculative sides can hold out the longer? It all depends on the Government, and so long as they continue to buy for valorisation purposes, there seems no fear of prices declining.

The Government, however, will have to proceed cautiously and not be too hasty in retiring from the market on the appearance of buyers for export, for as likely as not speculation will take a hand in the game and play fast and loose with the market should they think the Government control had been eliminated, thus upsetting the whole valorisation scheme. It would seem good policy to make it fairly plain to consuming markets that present prices are to be maintained, even should keeping them at that level require Government interference up to the end of the year. Prices, however, seem to have reached their peak and so long as valorisation lasts will probably vary but little.

The Government possessing over 3,000,000 bags of valorisation coffees—that is over a third of the world's visible supply—are in a position to control markets not only in Brazil but abroad, and should this factor be put to good account, U.S. buyers will certainly have to pay the piper this crop. Their stocks are down

to less than two months' supplies, so that allowing for a month for the journey from Brazil northwards, our northern neighbours have about four weeks in which to decide to buy here or consume milder, the latter not being to the taste of the majority of U.S. consumers except in a small proportion mixed with Brazils. It would seem that a stout heart and a bold front would bring American buyers to producers' ideas of values

The Rio market closed on Saturday quiet, with 7s again unchanged at 18\$400, but advance of 200 reis or 1.1 per cent in Sept. options on previous Saturday's close. The Santos market closed firm, with 4s unchanged at 15\$000 and decline of 175 reis or 1.2 per cent in Sept. options and of 225 reis or 1.5 per cent in December.

The New York market reacted during the past week, closing firm on Saturday, with advance of 0.45c or 7.1 per cent in Sept. options from previous Saturday's close and of 0.47c or 7.1 per cent in December. It is reported that 130,000 bags of futures were sold in the New York market on 1st inst. and a further 40,000 bags on 2nd, which may account for the brighter tone of the Santos market and partly for the rise in exchange.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.

Quotations during the week ended 30th July, 1921.

	Per 15 kilos.			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
July	19\$000	18\$750	18\$700	18\$400
August	18\$650	18\$550	18\$500	18\$350
September	18\$000	17\$900	17\$500	17\$400
October	17\$500	17\$400	17\$050	16\$800
November	17\$400	17\$250	16\$850	16\$650
December	17\$300	17\$000	16\$800	16\$400

Total sales of futures during the week amounted to 57,000 bags.

Closing Prices of Santos Options, per 10 kilos.—

	NEW BASIS				
	25th	26th	27th	29th	30th
July	14\$925	14\$875	14\$800	—	—
August	14\$800	14\$825	14\$725	14\$800	14\$800
September	14\$750	14\$800	14\$700	14\$775	14\$700
October	14\$625	14\$675	14\$600	14\$625	14\$600
November	14\$550	14\$600	14\$525	14\$550	14\$500
December	14\$550	14\$625	14\$500	14\$550	14\$475
January	—	—	—	14\$500	14\$400

Sales of futures at Santos were as follows:—July 25th, 16,000 bags; 26th, 20,000; 27th, 45,000; 29th, 20,000; 30th, 51,000; total Santos, 152,000 bags.

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

	25th	26th	27th	28th	29th	30th
S. Paulo	9.9	9.4	12.4	12.4	10.2	8.5
Santos	14.0	14.0	17.0	18.0	14.0	12.0
Iguape	16.8	17.0	15.6	17.4	17.8	13.8
Campinas	9.8	10.9	10.0	14.0	11.0	9.0
Ribeirão Preto	9.4	9.0	9.7	14.4	11.7	8.7
S. Carlos do Pinhal	7.4	—	7.0	9.3	8.2	9.3
Taubaté	9.5	10.5	12.4	13.5	11.0	9.0
Piracicaba	10.0	10.6	10.2	8.6	8.5	8.0
Agudos	—	11.0	—	5.5	—	7.0
Rio Claro	10.0	11.5	10.9	—	10.0	10.0
Brotas	8.8	—	12.0	11.0	12.8	10.6
Bragança	12.0	11.0	11.0	10.0	9.0	7.0
França	12.3	13.6	14.2	13.4	10.1	9.2
Avaré	5.0	5.8	—	10.0	7.7	6.5
Tatuihy	8.2	9.7	10.2	10.0	8.8	7.5
Igarapava	13.5	—	11.2	—	10.0	10.0
Itu	8.2	10.4	13.6	12.6	11.7	9.4
Faxina	10.1	12.0	15.0	11.0	8.6	7.8
Itararé	6.9	12.1	11.9	14.1	12.2	10.0
S. José do R. Pardo	8.5	11.4	14.0	10.8	8.0	5.5
Botucatu	10.0	10.6	—	10.6	10.0	5.2

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDING 28 JULY, 1921. AND FOR THE CROP FROM 1st TO 28th JULY, 1921.

	Total Crop		Crop to 28 July				Week ending July 28
	1919-20	1920-21	1920-21	1921-22	Inc. or Dec.	%	
United States	5,828,628	5,655,616	411,650	315,270	— 96,380	23.4	62,270
France	1,643,009	1,212,389	23,764	140,419	+ 116,655	490.9	78,897
Algiers, Dakar, Tunis	117,612	42,779	—	10,500	+ 10,500	—	10,500
Italy	539,232	327,938	45,015	3,503	— 41,512	92.2	3
Trieste and Ragusa	140,977	168,069	3,750	21,680	+ 17,930	478.0	7,710
United Kingdom	72,672	67,541	1,506	2,006	+ 500	333.0	—
Gibraltar, Malta, Barbados	20,480	13,376	4,275	595	— 3,680	86.1	—
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	7,303	—	— 7,303	—	—
Egypt	50,465	27,400	—	8,700	+ 8,700	—	8,700
Belgium	302,629	437,410	5,500	37,324	+ 31,824	578.6	1,500
Holland	189,566	897,093	7	91,589	+ 91,582	13083.0	37,365
Scandinavia	543,590	607,142	3,876	65,128	+ 61,252	1580.3	4,230
Spain and Colonies	48,404	48,065	—	1,203	+ 1,203	—	—
Portugal and Islands	11,023	7,424	145	435	+ 290	200.0	231
Plate and Pacific	305,439	394,468	38,443	19,271	— 19,172	49.9	4,939
Japan and East	5,107	2,600	—	—	—	—	—
Finland	11,269	100,478	—	12,250	+ 12,250	—	1,925
Switzerland	—	—	—	773	+ 773	—	—
Russia	1	—	—	—	—	—	—
Greece and Crete	15,250	19,000	250	1,625	+ 1,375	550.0	1,375
Roumania	—	2,625	—	—	—	—	—
Turkey	9,737	13,671	—	770	+ 770	—	770
Germany	40,067	948,909	393	89,733	+ 89,340	22733.0	27,358
Total	10,135,379	11,203,138	575,851	825,424	+ 249,573	43.3	247,773
Coastwise	220,020	54,758	9,670	1,607	— 8,063	83.4	200
Grand Total	10,355,399	11,257,896	585,521	827,031	+ 241,510	—	247,973

Entries at the two ports—Rio and Santos—for the week ended 28th July show decrease of 33,766 bags or 12.2 per cent as compared with the previous week, accounted for by increase of 1,343 bags or 1.6 per cent at Rio, but shrinkage of 35,109 bags or 18.6 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 29,520 bags or 13.9 per cent, accounted for by increase of 40,500 bags or 86.5 per cent at Rio, but shrinkage of 10,980 bags or 6.7 per cent at Santos.

For the first twenty-eight days of the new crop, entries at the two ports amounted to 975,632 bags, of which 334,542 bags or 34.3 per cent at Rio and 641,090 bags or 65.7 per cent at Santos. Compared with the previous crop, entries at the two ports show increase of 182,201 bags or 22.9 per cent, of which 119,227 bags or 55.4 per cent at Rio and 62,974 bags or 10.9 per cent at Santos.

Clearances Overseas at the two ports for the week ended 28th July were smaller and amounted to 247,773 bags, against 265,226 bags for the previous week and 183,251 bags for the corresponding week last year, and their f.o.b. value £832,206, £869,704 and £774,536 respectively.

Compared with the previous week, clearances overseas at the two ports show increase of 17,453 bags or 6.4 per cent, accounted for by decrease of 34,894 bags at Rio, but increase of 17,449 bags at Santos.

Of total clearances at the two ports for the week of 247,773 bags, 32,361 bags or 13.2 per cent were cleared from Rio and 215,512 bags or 86.8 per cent from Santos, 78,897 bags or 32.0 per cent going to France, 62,270 bags or 25.3 per cent to the United States, 37,365 bags or 15.2 per cent to Holland, 27,358 bags or 11.1 per cent to Germany, 10,500 bags or 4.2 per cent to Algiers, Dakar and Tunis, 8,700 bags or 3.5 per cent to Egypt, 7,710 bags or 3.1 per cent to Trieste, 4,939 bags or 2.0 per cent to the Plate and Pacific, 4,230 bags or 1.8 per cent to Scandinavia, 1,925 bags or 0.8 per cent to Finland, 1,500 bags or 0.6 per cent to Belgium, 1,375 bags or 0.6 per cent to Greece, 770 bags or 0.3 per cent to Turkey, 231 bags to Portugal and 3 bags to Italy.

For the first 28 days of the new crop, (1921-22), clearances overseas at the two ports amounted to 825,424 bags, of which 163,517 bags or 19.8 per cent were cleared from Rio and 661,907 bags or 80.2 per cent from Santos. Compared with the same period last crop, clearances overseas at the two ports show increase of 249,573 bags or 43.3 per cent.

Clearances Overseas from Rio and Santos by Flag for week ended July 28th, 1921, and Crop to same date.

	Crop		Crop		Week ended
	Bags	%	Bags	%	
British to U.S.	59,225	55.6			July 28
To Europe	40,763	38.3			11,879
Plate and Pacific	6,451	6.1			2,450
Total British			106,439	12.9	14,329
Other Flags—Scandinavian			172,671	20.9	58,546
American			148,195	18.0	1,500
Brazilian			139,024	16.8	70,839
Dutch			109,237	13.2	49,345
French			40,122	4.9	31,309
Spanish			36,248	4.4	2,300
German			33,148	4.0	8,003
Italian			25,250	3.1	10,030
Belgian			10,940	1.3	1,572
Japanese			4,150	0.5	—
Total			825,424	100.0	247,773

F.O.B. Value for the two ports for the week ended 28 July averaged £3.358 per bag, as against £3.279 for the previous week. For the first 28 days of the new crop, f.o.b. value for the two ports averaged £3.308 as against £4.722 for the corresponding period of last crop.

Coffee Loaded (embarques) at the two ports for the week were smaller, and amounted to 188,651 bags, as against 225,740 bags for the previous week and 171,047 bags for the same week last year and their f.o.b. value £633,490, £740,201 and £805,619 respectively.

Sales (declared) at the two ports for the week were larger, 195,443 bags, as against 184,313 bags for the previous week and 96,062 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 28th July show increase of 56,897 bags, of which 55,064 bags at Rio and 1,833 bags at Santos, total Brazilian stocks being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro	*1,319,235
Santos	2,788,723
Bahia	36,800

Total stocks, three ports, on 28th July, 1921	4,144,758
Ditto, 21st July, 1921	4,088,561
Ditto, 29th July, 1920	1,811,995

*including Rio and Nictheroy.

From the total of 4,144,758 bags, 3,000,000 bags of Government or earmarked coffees should be deducted, which leaves a free stock at the three ports of about 1,144,758 bags. Government stocks are, in reality, over 3,000,000 bags, but exact amount has not been announced.

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

	1921			1920		
	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
Jan. 4	1,025	75	1,866	954	101	1,404
Jan. 11	1,125	138	1,773	875	139	1,436
Jan. 18	1,151	112	1,864	777	127	1,396
Jan. 25	1,137	121	1,882	921	118	1,347
Feb. 1	1,182	167	1,886	814	106	1,258
Feb. 8	1,297	132	1,864	999	103	1,293
Feb. 15	1,307	103	1,910	971	96	1,393
Feb. 22	1,301	107	2,039	842	129	1,395
March 1	1,472	102	2,096	754	95	1,048
March 8	1,365	107	2,205	776	148	1,352
March 15	1,361	132	2,262	854	128	1,475
March 22	1,525	147	2,332	822	119	1,493
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	1,866
May 3	1,515	180	2,014	1,099	89	1,441
May 10	1,522	106	1,923	1,143	120	1,447
May 17	1,566	109	1,905	996	102	1,315
May 24	1,549	146	1,358	952	346	1,301
May 31			Holiday.			
June 7	1,430	125	1,606	875	67	1,557
June 14	1,302	132	1,597	863	112	1,602
June 21	1,228	103	1,640	888	100	1,577
June 28	1,179	143	1,515	1,042	111	1,611
July 5	1,171	94	1,420	1,070	122	1,538
July 12	1,169	72	1,391	1,069	98	1,507
July 19	1,190	84	1,432	1,092	148	1,531
July 26	1,145	70	1,510	992	146	1,510

Havre:—

	1921			1920		
	Brazil	Other	Total	Brazil	Other	Total
7 Jan.	308	267	660	437	531	968
14 Jan.	425	265	690	467	508	975
21 Jan.	439	260	699	480	489	969
29 Jan.	428	260	688	505	471	976
5 Feb.	305	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	243	693
14 May	369	206	575	425	251	676
21 May	357	204	561	430	252	682
28 May ...	341	203	544	461	267	728
June 4	376	207	583	391	269	660
11 June ...	375	210	585	540	278	818
18 June ...	376	206	582	562	285	847
25 June ...	383	215	598	584	291	875
2 July	405	213	618	600	300	900
9 July	424	207	631	640	315	955
16 July ...	426	211	637	643	315	958
23 July ...	409	209	618	647	312	959
30 July	402	219	621	643	315	958

Quotations:

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

- (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.

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

In 1,000 bags of 60 kilos each

	Increase or Decrease			
	1921 July 1	1921 June 1	1920 July 1	July, 1921, on June, '21
England	340	347	328	— 7 + 12
Hamburg	91	82	—	+ 9 + 91
Holland	388	438	417	— 50 — 29
Antwerp	150	125	120	+ 25 + 30
Havre	673	618	991	+ 55 — 318
Bordeaux	48	60	103	— 12 — 55
Marseilles	100	98	172	+ 2 — 72
Copenhagen	78	73	—	+ 5 + 78
Brazil sorts	991	914	1,103	+ 77 — 112
Other sorts	877	927	1,028	— 50 — 51
Total Europe	1,868	1,841	2,131	+ 27 — 263
Afloat, Braz-Europe .	520	711	337	— 191 + 183
Do. Java-Europe ...	—	7	—	— 7 —
V. Supply, Europe ..	2,388	2,559	2,468	— 171 — 80

Stocks, U.S.:

Brazil sorts	1,107	1,422	974	— 315 + 133
Other sorts	654	615	742	+ 39 — 88
Total	1,761	2,037	1,716	— 276 + 45
Afloat, Brazil-U.S. .	335	215	569	+ 120 — 234
V. Supply, U.S.....	2,096	2,252	2,285	— 156 — 189
Stocks: Rio	1,048	775	312	+ 273 + 736
Santos	2,953	2,933	1,614	+ 20 +1,339
Bahia	37	40	22	— 3 + 15
Total Brazil	4,038	3,748	1,948	+ 290 +2,090

Visible Supply of the World:

Brazil sorts	6,991	7,010	4,931	— 19 +2,060
Other sorts	1,531	1,549	1,770	— 18 — 239
V. Supply World.....	8,522	8,559	6,701	— 37 +1,821

The visible supply of the world on 1 July last amounted to 8,522,000 bags, as against 8,559,000 bags on 1 June and 6,701,000 bags or 1 July last year.

The visible supply of 1 July shows a shrinkage of 37,000 bags as compared with 1 June, but an increase of 1,821,000 bags with 1 July last year.

World's production during the 1920-21 season amounted to 20,283,000 bags, of which 14,496,000 bags of Brazil sorts and 5,587,000 bags of other sorts. This production was from 2,000,000 to 2,500,000 bags above general estimates.

World's deliveries during the past crop amounted to 18,469,000 bags, of which 9,696,000 bags in the United States, 7,637,000 bags in Europe and 1,129,000 to other countries (the Cape, Argentine, etc.)

More detailed statistics of M. Laneuville's crop movements will be published in a following issue.

The Santos Coffee Exchange. Since its institution on 2nd August, 1917, the Santos Coffee Exchange has more than proved its value, not only in regulating the terme market, which up to that date had no limit for speculation, but in fiscalising deliveries, classifying qualities and issuing certificates to buyers here and abroad. The last formality is essential for coffee shipped to France and Italy, owing to the Governments of those countries exacting certificates of the Coffee Exchange before shipment. This institution has not only rendered valuable services to the market in general, but to the S. Paulo Government in par-

ticular, who entrusted the Exchange with the collection of the tax of 200 reis per bag of coffee sold in the terme market. The collection of the federal tax of 100 reis per bag, which came into force on 31 March last, is likewise made by the Exchange.

During the 1920-21 season, the Exchange registered terme sales to the amount of 11,686,968 bags. Classification during the same period amounted to 3,071,968 bags, of which 3,034,333 bags for delivery and 37,635 bags against warrants.

Terms or Futures Sold and Registered at the Santos Coffee Exchange during the 1920-21 season were as follows, in bags of 60 kilos:—Leoncio de Azevedo Rezende 1,055,000, Wallace Cochran Simonsen 1,032,000, Vicente Correa de Mello 806,000, Miguel da Rocha Correa 660,000, Pedro Gonçalves 591,000, Olavo Ferraz 583,000, Raul de Souza Dantas 567,000, Luiz Suplicy 509,000, Alberto Born 425,000, Godofredo de Faria 410,000, Renaldo Negrão 370,000, Ruy Ratto 259,000, João Quintino de Oliveira 245,000; Francisco Camargo Neves 240,000, Trajano Lyra 220,000, Paulo Cramer 200,000, Manoel Elias Ruiz 196,000, José Conrado Madeira 196,000, José E. de Paiva Azevedo 189,000, Antonio da Rocha Soares 192,000, Persio de Souza Queiroz 180,000, Bento Alves C. de Toledo 177,000, Luiz Nogueira Correa 173,000, Jonas de Campos Pacheco 156,000, Eduardo de Magalhães Hafers 155,000, Altamir Pimenta 144,000, Carlos de Barros 142,000, Felix Aun 134,000, Americo Machado 121,000, Roberto Pereira Bueno 113,000, Colin de Freitas F. Broad 103,000, Carlos A. A. Lisboa 100,000, Antonio Brandão Junior 100,000, José Ferreira Ruivo 94,000, David Medeiros 92,000, A. C. Ribeiro Gomes 83,000, J. M. Barros Faria 81,000, Alvaro Rodrigues Santos 75,000, Braselino Franco 68,000, J. J. Azevedo Marques 55,000, Alcides Cunha 54,000, Theodoro Hayden 48,000, Heitor de Azevedo Muniz 46,000, Adauto Amaral Martins 45,000, Augusto Nunes Oliveira 45,000, João Carlos Ratto 34,000, Aristides Castro Andrade 27,000, Olavo Alvarez A. Sodrê 26,000, Candido Borba 25,000, Persus Martins 23,000, Lafayette E. de Souza Aranha 9,000, Joaquim Carlos Duarte 4,000, Carlos Ralston Barboza 3,000, Caryba Piza de Almeida 2,000, Oswaldo Conceição 2,000; total 11,686,000 bags.

—Circular of Durning & Zoon, 2 July, 1921:—The market remained quiet during the month under review and business was of a retail character. In Santos the higher grades were most in request, whereas Robusta, owing to its unreliable character, remains difficult to deal with. Santos superior is quoted at 32-34cts and Robusta 26½ to 28½cts. Arrivals were on a very liberal scale, 298,000 bags; deliveries have also been on the heavy side, 333,600 bags, leaving our stock at 401,700 bags as against 437,200 bags last month. Afloat from Java to Holland, 32,000 bags; Brazil to Holland, 206,000 bags.

The Robusta option market wore a more quiet aspect although the daily turnover is much the same as previous months. Fluctuations remained within a narrow compass, closing at 25½cts for Sept, 25 3-8cts Dec, 25 3-8cts March and 25 3-8cts May.

The Rio crop, now ended, has turned out 3,305,000 bags, the Santos crop 10,511,000 bags, i.e., about 30 per cent more than had been estimated. Present crops are reported to be 2¼ to 3 million bags Rio and 7½ to 8 million bags Santos. European stocks were 46,000 bags less at the end of last month, the visible supply showing decrease of 5,000 bags.

Stock on July 1st were as follows:—

	1921	1920	1919
Netherlands East Indies	201,600	237,700	138,000
Brazil	97,300	47,700	4,600
Central America and West Indies	100,000	67,400	30,900
Africa	1,300	1,500	65,000
Sundries	1,500	1,400	200
Total	401,700	355,700	238,700
Against stock on 1st June	437,200	430,600	63,500

—Circular of Minford, Lueder & Co, 8 July, 1921.—The spot demand has been inactive. Prices for Santos and mild coffees about unchanged, but Rio coffees higher, owing to the advance in futures. Mr. Launville of Havre, makes the world's production of coffee for the 1920-21 crop 20,263,000 bags, allowing 6,467,000 bags for other than Rio and Santos. The world's visible on 1 July decreased 80,404 bags during June and was 8,639,477 bags, an increase of 1,729,507 bags for the crop year. The world's deliveries for the crop were 18,663,493 bags. The deliveries in the United States for the 12 months were 9,701,097 bags, an increase over the previous year of 17,717 bags, and were the largest ever delivered in the U.S. during any crop. The deliveries in Europe for the crop year were 6,397,908 bags; being 649,295 bags below last year. In 1914 the European yearly deliveries were 11,027,557 bags. Stocks in Europe on 1 July, 1921, were 1,994,377 bags; in 1914 they were 7,904,663 bags. Stocks in Brazil seaports are 2,975,000 bags Santos, 1,107,000 Rios, a total of 4,082,000 bags, against 1,951,000 last year and 5,516,000 two years ago. Of the present stocks in Brazil, the Brazil Government owns and has withdrawn from sale 3,000,000 bags. The visible supply of Brazil coffee is decreasing and is now 1,410,832 bags, against 1,521,072 last year. We were interested this week in a letter from Santos which placed the basic cost for growing coffee in Santos (? S. Paulo) at from 6\$ to 7\$ milreis per 10 kilos and that anything over would be profit. These figures appear large to us, but allowing that they are approximately correct, then the present price of 14\$800 for Santos 4s and 12\$525 for Rio 7s should be very attractive to the planter, and may require the Brazilian Government to exercise stringent measures in order to prevent full receipts. The success of the present valorisation scheme will largely depend upon the size of the present Brazil crops. There is no doubt that if the receipts are controlled and spread more evenly during the crop, that it would be very beneficial and of material assistance to the Government in maintaining prices. The currency prices in Brazil in the previous valorisation were low, the purchases were made at between 4\$ and 5\$ milreis. At present their currency price is high, and it is an entirely different problem. Regarding the near future of our market there appears little chance of a decline; the reserve supplies in consuming markets will force purchases in the producing markets, and with the Government support, the key to the situation lies with them.

Cost and Freight.—A moderate amount of business has transpired for Santos coffee, but practically none for other kinds.

Deliveries of Brazil coffee in the United States for the 7 days of July were 67,603 bags, against 139,322 bags in June and 103,832 in July a year ago.

Milds.—Spot demand continues indifferent. Prices are nominal. The arrivals of Venezuela and Colombia coffees are not desirable, it is claimed owing to the heavy rains, which have also done much damage to the growing crops. Desirable selections are expected to be scarce right along. The deliveries of milds in the United States for the 1920-21 crop were 3,328,903 bags, a decrease of 305,827 bags from the previous crop year. The arrivals in the United States during the month of June were 354,732 bags and the deliveries 329,797 bags. The stocks in the United States in public warehouses on 1 July were 640,287 bags, against 615,350 bags on June 1st and 724,466 last year.

Coffee futures.—Trading on our Exchange has been only fairly active, the tendency has been upward, but there continues a lack of speculative orders, and the market makes but a feeble response to the firmness of those in Brazil. The quotations on the New York Coffee Exchange are based upon the speculative stock in New York, consisting of Rio and harsh drinking Santos, and probably amounts to about 350,000 to 400,000 bags. Such coffees are not in large demand for consumption, but there is steadily a moderate amount being sold. For nearly two months practically no Rio and very little Santos has been purchased in Brazil for New York, and the forced limit of the Brazilian Government for the next two months precludes the purchase of any coffees in Brazil, except at a price costing in New York a cent above the present price of September. If the speculative stock falls into the hands of a few holders an advance could be attained even if the stock is hedged against by sales in the far-off months. We cannot but consider futures at present prices a good purchase and believe that the buying on reactions will show a good profit.

Coffee Statistics

ENTRIES.

During the week ended July 28th, 1921.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 28 1921	July 21 1921	July 29 1920	July 28 1921	July 21 1920
Central and Leopoldina					
By.....	79,840	76,025	48,331	302,201	208,726
Inland.....	6,873	897	494	14,995	3,340
Coastwise, discharged..	612	9,060	—	17,346	4,249
Total.....	87,325	85,982	48,825	334,542	215,315
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	87,325	85,982	48,825	334,542	215,315
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	87,325	85,982	48,825	334,542	215,315
Total Santos:	153,743	188,852	164,723	641,050	578,116
Total Rio & Santos.	241,068	274,834	213,548	975,592	793,431

The total entries by the different S. Paulo Railways for the Crop to July 28 1920 were as follows:

	Past Junidiah	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1921 1922	532,131	79,878	612,009	641,000	—
1920 1921	514,998	33,426	548,414	578,116	—

SALES OF COFFEE (DECLARED).

During the week ended July 28th, 1921.

	July 28/1921	July 31/1921	July 29/1920
Rio.....	38,443	56,313	29,062
Santos.....	157,000	128,000	67,000
Total.....	195,443	184,313	96,062

COFFEE SAILED.

During the week ended July 28th, 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.....	1,500	26,182	—	4,639	—	—	32,261	163,517
Santos.....	60,770	154,442	200	300	—	—	215,712	663,514
1921/1922..	62,270	180,564	200	4,939	—	—	247,973	827,031
1920 1921..	145,633	22,300	2,163	11,468	—	3,850	185,414	585,521

COFFEE LOADED (EMBARQUES).

During the week ended July 28th, 1921.
IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1921 July 28	1921 July 21	1920 July 29	1921 July 28	1920 July 29
Rio.....	36,741	38,079	48,169	148,627	197,078
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.	36,741	38,079	48,169	148,627	197,078
Total Santos.....	151,910	187,661	123,678	709,133	444,210
Total Rio & Santos.....	188,651	225,740	171,847	857,760	641,288

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended July 28th, 1921.
IN BAGS OF 60 KILOS

	July 28 1921	July 21 1921	July 28 1921	July 21 1921	Crop to 28 July 1921	July 21 1920
	Bags	Bags	£	£	Bags	£
Rio.....	32,261	67,155	89,689	186,043	163,517	449,810
Santos.....	215,512	193,071	742,526	683,661	661,907	2,278,041
Total 1921/22 ..	247,773	260,226	832,215	869,704	825,424	2,727,851
do 1920/21 ..	183,251	99,624	774,586	467,074	575,851	2,719,087

COFFEE PRICE CURRENT.

During the week ended July 28th, 1921.

	July 22	July 23	July 25	July 26	July 27	July 28	Average
RIO—milreis per 10 kilos	—	—	—	—	—	—	—
Market N. 6 10 ks.	12.801	12.801	12.801	12.801	12.801	—	12.801
" N. 7.....	12.529	12.529	12.529	12.529	12.529	—	12.529
" N. 8.....	—	—	—	—	—	—	—
" N. 9.....	—	—	—	—	—	—	—
SANTOS—milreis per 10 kilos.	—	—	—	—	—	—	—
Spot No. 4.....	15.000	15.000	15.000	15.000	15.000	—	15.000
Spot No. 7 10 ks...	11.500	11.500	11.500	11.500	11.500	—	11.500
N. YORK, cent. per lb.	—	—	—	—	—	—	—
Spot Rio No. 6.....	—	—	—	7	7 1/8	—	—
" No. 7.....	—	—	—	6 1/2	6 5/8	—	—
Spot Santos No. 4..	—	—	—	—	—	—	—
" No. 7..	—	—	—	—	—	—	—
Options —	—	—	—	—	—	—	—
" Sept.....	6.21	6.21	6.30	6.39	6.44	6.42	6.82
" Dec.....	6.65	6.65	6.74	6.93	6.89	6.87	6.77
" Mar.....	7.00	7.00	7.11	7.19	7.25	7.23	7.13
HAVRE — 50 Kilos francs	—	—	—	—	—	—	—
Sept.....	104.50	104.50	107.00	—	109.75	112.00	107.69
Dec.....	100.50	100.25	105.00	—	105.75	108.00	103.50
Mar.....	97.00	97.00	100.25	—	102.00	104.50	100.15
LONDON — per cwt	—	—	—	—	—	—	—
Options : shillings	—	—	—	—	—	—	—
Sept.....	42/-	42/-	42/6	42 1/2	43/-	43/6	42/8
Dec.....	43/6	43/-	42 1/2	43/3	43/0	44/-	43/4
Mar.....	44/-	43/6	43/5	43/-	44/5	45/-	44/-

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on July 21 1921	1,216,014
Entries during week ended July 28, 1921..	87,325
1,303,339	
Loaded (Embarques), for the week July 28, 1921	36,741
1,266,598	
STOCK AT RIO ON July 28, 1921	1,266,598
Stock at Nitheroy and Porto da Madama and Ilha do Vianna on July 21, 1921	44,011
Afloat on July 21,	4,135
Entries at Nitheroy plus total embarques including transit.....	36,741
84,898	
Product : embarques at Nitheroy, Porto da Madama and Vianna sailings during the week July 28, 1921,	32,261
52,637	
STOCK IN NITHEROY AND AFLOAT ON July 28, 1921,	52,637
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON July 28, 1921	1,319,235
SANTOS Stock on July 21, 1921	2,786,890
Entries for week ended July 28, 1921.....	153,743
2,940,633	
Loaded (embarques) during same week July 28,	151,910
2,788,723	
STOCK AT SANTOS ON July 28, 1921..	2,788,723
BAHIA stock on July 21, 1921,	37,500
Entries during week ended July 28, 1921,	11,700
49,200	
Clearances during same week	12,400
Stocks at Bahia on July 28, 1921,	36,800
Stock at Rio, Santos and Bahia July 28, 1921,	4,144,758
do do do do July 21, 1921,	4,088,561
do do do do July 29, 1920	1,811,995

Note:—Rio stocks include Nitheroy and afloat.

**MANIFESTS OF COFFEE.
RIO DE JANEIRO**

During the week ended July 28th, 1921.

17-AEOLUS-New York	Grace & Co.	1,500	
URKO MENDI-Hamburg	Alfred Sinner & Co.	1,000	
Ditto	Eugen Urban & Co.	750	
Ditto	James Magnus & Co.	250	2,000
21-AQUITAINA-Marseilles	Cia. Com. Feo.-Braz.	1,500	
Ditto	E. G. Fontes & Co.	625	
Ditto	Theodor Wille & Co.	500	
Ditto	Castro Silva & Co.	250	
Ditto	Eugen Urban & Co.	125	
Ditto-Beyrouth	Theodor Wille & Co.	200	
Ditto-Tunis	Cia. Com. Feo.-Braz.	115	
Ditto-Smyrna	Ornstein & Co.	250	
	Pinto & Co.	250	
Ditto-Pireus	Fraga Irm. & Co.	250	
Ditto-Algier	Fraga Irm. & Co.	750	
Ditto	Ornstein & Co.	750	
Ditto	McKinlay & Co.	500	
Ditto	Theodor Wille & Co.	500	
Ditto	Cia. Com. Feo.-Braz.	375	
Ditto	Castro Silva & Co.	375	
Ditto	E. G. Fontes & Co.	250	
Ditto	Pinto & Co.	250	
Ditto	Fraga Irm. & Co.	125	
Ditto	Hard, Rand & Co.	250	
Ditto-Oran	Ornstein & Co.	1,875	
Ditto	Pinto & Co.	750	
Ditto	Hard, Rand & Co.	250	
Ditto	F. Soares & Co.	250	
Ditto	Cia. Com. Feo.-Braz.	125	11,440
23-MACEDONIER-Montevideo	Ornstein & Co.	200	
Ditto	Roberto do Couto	100	
Ditto-Buenos Aires	Ornstein & Co.	172	
Ditto	Roberto do Couto	100	
Ditto	F. Soares & Co.	1,000	772
23-PLATA-Marseilles	Cia. Com. Feo.-Braz.	125	
Ditto	Teixeira Borges & Co.	2	
Ditto-Constantinople	Fraga Irm. & Co.	375	
Ditto-Smyrna	Fraga Irm. & Co.	125	
Ditto-Oran	E. G. Fontes & Co.	375	
Ditto	Cia. Holl. Transat.	500	
Ditto	Ornstein & Co.	250	
Ditto-Algier	Ornstein & Co.	375	
Ditto	E. G. Fontes & Co.	250	2,377
20-PALLADO-B. Aires	Norton Megaw & Co.	1,500	
Ditto-Montevideo	Norton Megaw & Co.	600	2,100
23-RIO DE JANEIRO-Christiana	McKinlay & Co.	1,125	
Ditto	E. Johnston & Co.	850	
Ditto	Hard, Rand & Co.	500	
Ditto-Helsingfors	Pinto & Co.	1,000	
Ditto	Theodor Wille & Co.	625	
Ditto	Cia. Trans. Finland.	300	
Ditto-Trondhjem	Theodor Wille & Co.	125	
Ditto	Eugen Urban & Co.	125	4,550
24-TAPAJÓZ-Leixões	Fer. Moreira & Co.	50	
Ditto-Havre	Ornstein & Co.	750	
Ditto-Antwerp	Ornstein & Co.	250	
Ditto-Hamburg	Theodor Wille & Co.	3,875	
Ditto	Grace & Co.	750	5,055
25-ARLANZA-B. Aires	Alfred Sinner & Co.	50	
Ditto	Eugen Urban & Co.	200	
Ditto-Montevideo	Sequeira & Co.	100	350
25-ANGELO TOSO-B. Aires	Ornstein & Co.		617
Total overseas			32,261

SANTOS

During the week ended July 28th, 1921.

16-MARIANNE-Trieste	Theodor Wille & Co.	4,950	
Ditto	Cia. Prado Chaves	2,000	
Ditto	Sion & Co.	510	
Ditto	J. Aron & Co.	250	
Ditto-Alexandria	Theodor Wille & Co.	1,700	9,410
16-BRECHTERLAND-Amsterdam	Naumann Gepp & Co.	20,125	
Ditto	Marques Valle & Co.	2,500	
Ditto	Hard, Rand & Co.	1,838	
Ditto	S. A. Casa Malta	1,250	
Ditto	S. A. Levy	750	
Ditto	Honing & Roorda	527	
Ditto	Martins Wright & Co.	500	
Ditto	S. A. C. M. Wright	250	
Ditto	A. Diebold & Co.	125	
Ditto-Rotterdam	R. Alves Toledo & Co.	9,500	
Ditto-Hamburg	R. Alves Toledo & Co.	6,130	
Ditto-Alexandria	Sion & Co.	4,500	
Ditto	Martins Wright & Co.	750	49,345
18-AQUITTINE-Marseilles	S. A. Levy	3,500	
Ditto	Cia. Prado Chaves	2,750	
Ditto	Nioac & Co.	1,825	
Ditto	Hard, Rand & Co.	1,325	
Ditto	Nossack & Co.	1,125	
Ditto	E. Johnston & Co.	1,000	
Ditto	F. S. Hampshire & Co.	500	
Ditto	Martins Wright & Co.	500	

Ditto	Lima Nogueira & Co.	500	
Ditto	R. Alves Toledo & Co.	375	
Ditto	Eugen Urban & Co.	375	
Ditto	Sion & Co.	375	
Ditto	Theodor Wille & Co.	250	
Ditto	Naumann Gepp & Co.	250	
Ditto	Prado Ferreira & Co.	125	
Ditto	F. Conceição & Co.	7	
Ditto-Alexandria	Cia. Prado Chaves	1,750	
Ditto-Oran	S. A. Levy	875	
Ditto-Beyrouth	Prado Ferreira & Co.	80	
Ditto-Consumption	Amazonas & Co.	5	17,492
19-TAPAJÓZ-Havre	J. C. Mello & Co.	17,687	
Ditto	Theodor Wille & Co.	9,500	
Ditto	Naumann Gepp & Co.	8,500	
Ditto	Nioac & Co.	5,750	
Ditto	Lima Nogueira & Co.	5,000	
Ditto	R. Alves Toledo & Co.	4,000	
Ditto	Martin Wright & Co.	2,500	
Ditto	S. A. Levy	2,250	
Ditto	Sion & Co.	2,000	
Ditto	Nossack & Co.	1,671	
Ditto	J. Campos & Co.	1,000	
Ditto	E. Johnston & Co.	250	
Ditto-Hamburg	Leite Santos & Co.	1,500	
Ditto	S. A. Levy	1,000	
Ditto-Antwerp	J. de Figueiredo & Co.	500	
Ditto	S. T. Geral Commel.	500	
Ditto	Nioac & Co.	250	
Ditto-Leixões	Prado Ferreira & Co.	210	64,059
22-DANSBORG-Hamburg	S. T. Geral Commercial	1,500	
Ditto	Cia. Prado Chaves	1,000	
Ditto	M. Camargo Coelho	1,000	
Ditto-Copenhagen	S. A. Geral Commercial	1,505	5,005
25-ALU MENDI-Rosario	Baccarat & Co.	100	
Ditto	S. A. Levy	100	
Ditto-Buenos Aires	S. A. Levy	100	300
25-PLUTARCH-New York	S. A. Casa Malta	1,000	
Ditto	Prado Ferreira & Co.	1,000	
Ditto	J. C. Mello & Co.	1,000	
Ditto	J. Guimarães Leitao	1,000	
Ditto	Bueno Netto & Co.	1,000	
Ditto	J. Aron & Co.	850	
Ditto	A. Ferreira & Co.	529	
Ditto	Grace & Co.	500	
Ditto	Leite Santos & Co.	500	
Ditto-Baltimore	Naumann Gepp & Co.	3,500	
Ditto	Theodor Wille & Co.	1,000	11,879
22-IJUDENDORF-Hamburg	Eugen Urban & Co.	4,000	
Ditto	R. Alves Toledo & Co.	2,000	
Ditto	Theodor Wille & Co.	2,000	
Ditto	Ottor Roguir	1	
Ditto	Schmidt & Trost	1	
Ditto-Consumption	Runes & Bark	1	8,003
26-CHIOVA-Consumption	Luiz Caracho		3
26-ALEX. KJELLAND-N Orleans	Silva Ferreira & Co.	11,836	
Ditto	S. A. Casa Picone	5,500	
Ditto	Cia. Prado Chaves	4,000	
Ditto	Baccarat & Co.	4,000	
Ditto	Hard, Rand & Co.	1,500	
Ditto	Martins Wright & Co.	1,000	
Ditto	Eugen Urban & Co.	2,200	
Ditto	A. Ferreira & Co.	3,180	
Ditto	Lima Nogueira & Co.	3,000	
Ditto	Cia. Paul. de Export.	2,250	
Ditto	S. A. C. M. Wright	3,000	
Ditto	Cerquinho Rinaldi & C.	1,500	
Ditto	Nioac & Co.	1,500	
Ditto	R. Alves Toledo & Co.	1,875	
Ditto	Prado Ferreira & Co.	1,000	
Ditto	Nossack & Co.	750	
Ditto	Honing & Roorda	550	
Ditto	S. A. C. Malta	250	48,891
27-MACAPA-Oran	S. A. Levy	1,000	
Ditto-Marseilles	S. A. Levy	125	1,125
Total overseas			215,512

SANTOS-COASTWISE

22-ITAPEMA-Porto Alegre	José Constante & Co.	100
27-PYRINEUS-Porto Alegre	Sion & Co.	100
Total Coastwise		100

VICTORIA

During the week ended July 28th, 1921.

23-PLUTARCH-New York	Arbuckle & Co.	5,000
23-L. SKOGLAND-N. Orleans	Arens & Laagen	6,000
Ditto	for Ornstein & Co.	
Ditto	Vivaçqua Irm. & C.	16,000
Ditto	Cruz, Sobr. & Co.	9,000
Ditto	A. Prado & Co.	3,000
Total Victoria		39,000

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

	Rio	Santos	Total
Arbuckle & Co.	—	8,233	8,233
Almeida Prado & Co.	—	11,069	11,069
Andrade Junqueira & Co.	—	20	20
Alfred Sinner & Co.	1,126	—	1,126
Carlos Pareto & Co.	500	—	500
Castro Silva & Co.	1,500	—	1,500
C. Commissaria F. Brasileira.....	821	—	821
E. G. Fontes & Co.	375	—	375
Eugen Urban & Co.	4,868	12,207	17,075
E. Johnston & Co.	1,950	7,609	9,559
Fraga & Irmão	650	—	650
F. Soares & Co.	3,300	6,765	10,065
Grace & Co.	3,300	6,765	10,065
G. Tomaselli & Co.	—	22	22
H. Barcellos & Co.	750	—	750
Hard, Rand & Co.	6,745	43,182	49,927
Leon Israel & Co.	—	31,273	31,273
McKinlay & Co.	4,585	—	4,585
McLaughlin & Co.	—	4,250	4,250
Norton Megaw & Co.	1,100	—	1,100
OrNSTEIN & Co.	20,893	—	20,893
Sequeira & Co.	300	—	300
Pinto & Cia.	7,125	—	7,125
Pinto Lopes & Co.	1,875	—	1,875
Roberto do Couto & Co.	1,200	—	1,200
Serafim Oliveira	300	—	300
S. A. Fonseca Machado	2,660	—	2,660
Theodor Wille & Co.	12,300	53,527	65,827
A. Diebold & Co.	—	23,656	23,656
Almeida, Cardia Abreu & Co. ...	—	650	650
American Coffee Corporation ...	—	15,519	15,519
A. Ferreira & Co.	—	15,744	15,744
Baccarat & Co.	—	13,547	13,547
Bassanta Coffee Co.	—	4,500	4,500
Cerquinho Rinaldi & Co.	—	1,000	1,000
Cia. Brasileira de Café	—	5,509	5,509
Cia. Geral Commercial	—	12,884	12,884
Cia. Leme Ferreira	—	2,223	2,223
Cia. Paulista de Exportação	—	14,800	14,800
Cia. Prado Chaves	—	48,540	48,540
Cunha Bueno Netto & Co.	—	4,500	4,500
F. Conceição & Co.	—	1,475	1,475
F. Matarazzo	—	2	2
F. S. Hampshire & Co.	—	250	250
Freitas Lima Nogueira & Co. ...	—	27,457	27,457
Honing & Roorda	—	1,026	1,026
J. J. de Figueiredo & Co.	—	262	262
J. Aron & Co.	—	18,795	18,795
J. Guimaraes, Leitão & Co.	—	2,226	2,226
J. C. Mello & Co.	—	3,812	3,812
João Siqueira & Co.	—	1,230	1,230
Leite, Santos & Co.	—	300	300
Marques Valle & Co.	—	6,141	6,141
M. C. Coelho	—	500	500
Naumann Gepp & Co.	—	45,775	45,775
Nioac & Co.	—	14,729	14,729
Nossack & Co.	—	11,675	11,675
Prado Ferreira & Co.	—	225	225
Raphael Sampaio & Co.	—	13,630	13,630
R. Alves Toledo & Co.	—	47,518	47,518
Sanchal & Dechelette	—	500	500
Silva Ferreira & Co.	—	42,973	42,973
Soc. Anon. Casa Levy	—	24,412	24,412
Soc. Anon. Casa Malta	—	1,750	1,750
Soc. Anon. Casa M. Wright	—	23,875	23,875
Soc. Anon. Casa Picone	—	5,550	5,550
Sion & Co.	—	4,744	4,744
Souza Queiroz Lins & Co.	—	250	250
Troncoso Hermanos	—	200	200

The Fine Taste Coffee Corp.	—	2,908	2,908
Toledo Assumpção & Co.	—	9,250	9,250
Whitaker Brotero & Co.	—	23,700	23,700
Zerrenner Bulow & Co.	—	9	9
Cia. Paulista Armaz Geraes	—	5	5
S. A. Martinelli	—	1	1
Soc. Franco-Brasileira	—	250	250
Sundry	425	1,175	1,600
Total	76,398	679,839	756,237

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

	Rio	Santos	Total
Algiers	2,375	—	2,375
Alexandria	—	2,750	2,750
Amsterdam	12,000	67,243	79,243
Antwerp	1,696	17,788	19,484
Barbados	120	—	120
Beyrouth	—	150	150
Barcelona	—	554	554
Bilbao	—	20	20
Bordeaux	—	2,387	2,387
Bremen	—	1,875	1,875
Buenos Aires	17,554	17,297	34,851
Cadiz	—	1,091	1,091
Ceuta	—	100	100
Christiania	—	172	172
Constantinople	250	—	250
Copenhagen	—	4,885	4,885
Boston	—	10,900	10,900
Brest	—	125	125
Gijon	250	100	350
Genoa	—	16,154	16,154
Gibraltar	375	—	375
Gothemburg	—	8,625	8,625
Hamburg	4,002	109,137	113,139
Havre	1,125	33,826	34,951
Las Palmas	—	650	650
Leixões	712	250	962
Lisbon	204	—	204
London	200	1	201
Malmo	2,100	2,500	4,600
Malaga	—	5	5
Marseilles	3,285	—	3,285
Montevideo	3,450	—	3,450
Nantes	—	750	750
Naples	—	1	1
New Orleans	15,500	108,912	124,412
New York	—	132,168	132,168
Oran	3,125	—	3,125
Portland	—	8,050	8,050
Santander	—	156	156
Seville	—	250	250
San Francisco, California	—	35,803	35,803
S. Pedro	—	8,758	8,758
Philippeville	125	—	125
Rotterdam	500	67,527	68,027
Rosario de Sant Fé	—	150	150
Salonica	250	—	250
Seattle	—	5,100	5,100
Stockholm	—	10,529	10,529
Trieste	6,900	—	6,900
Tacoma	—	1,000	1,000
Valparaiso	—	150	150
Vancouver	—	1,950	1,950
Vigo	300	—	300
Total	76,398	679,839	756,237

RUBBER

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

	London		Para
	s.	d.	
June 5th, 1920	2	1½	2\$700
July 31st, 1920	1	10½	2\$600
August 7th, 1920	1	10½	2\$550
September 25th, 1920	1	7½	2\$500
October 30th, 1920	1	5½	2\$200
November 6th, 1920	1	5½	2\$100
November 27th, 1920	1	4½	1\$900
December 4th, 1920	1	3½	1\$900
January 8th, 1921	1	1	1\$800
January 29th, 1921	1	0½	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	11½	1\$650
April 30th, 1921	0	10½	2\$000
May 7th, 1921	0	10½	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	10½	2\$300
July 23rd, 1921	0	11	2\$500
July 30th, 1921	0	11½	2\$200

COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended July 27, in tons of 1,000 kilos, were as follows:—

From Santos: July 22, s.s. Ludendorf, Hamburg, (97 bales) 13 tons, valued at £919.

—The Pernambuco Market closed on 27 July quiet, with first sorts quote 20\$ buyers, no sellers, as against 21\$ sellers and 20\$ buyer on the previous Wednesday and 48\$ buyers on 28th July last year.

The movement at Pernambuco for the week ended 27 July, in bags of 80 kilos, was as follows:—

Stock on 20th July, 1921	18,000
Entries during the week	nil
Available	18,000
Deliveries during the same week	nil
Stocks on 27th July, 1921	18,000
Ditto, 28th July, 1920	28,700

There were no entries during the week ended 27 July as against 900 bags for the previous week and 3,900 bags for the corresponding week last year.

For the crop from 1 September to 27 July, entries amounted to 124,000 bags, as against 113,400 bags for the corresponding period last crop.

—The Rio Market closed on 27 July steady, with no enquiry for export, and prices quoted as follows, per 15 kilos:—

	27 July, 1921	20 July, 1921	28 July, 1920
Sevices	21\$000-22\$000	20\$000-21\$000	38\$000-39\$000
First sorts	19\$500-20\$000	19\$000-19\$500	36\$000-37\$000
Mediums	15\$000-16\$000	15\$000-16\$000	31\$500-33\$000
Paulista	nominal	nominal	38\$000-39\$000

—The movement at Rio de Janeiro for the week ended 27th July, in bales, was as follows:—

Stocks on 20th July, 1921	25,117
Entries during the week	1,569
Available	26,686
Clearances during the same week	2,691
Stock on 27th July, 1921	23,995
Ditto, 28th July, 1920	46,792

For the 27 days of July, entries amounted to 7,407 bales, and deliveries to 9,982 bales.

—The S. Paulo Market closed on 27 July with raw spot again nominal, as against nominal on 28 July last year.

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

	27 July, 1921		20 July, 1921		28 July, 1920	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
July	—	—	23\$500	—	—	—
August	24\$100	25\$100	24\$750	25\$300	50\$800	50\$500
September	25\$000	26\$200	25\$750	26\$300	51\$900	52\$000
October	26\$500	27\$200	26\$800	27\$000	52\$900	53\$000
November	27\$250	27\$400	26\$650	27\$100	53\$400	53\$600
December	27\$000	27\$500	26\$600	27\$500	53\$500	54\$000

—The Liverpool Market ruled on 27 July steady, at the following prices, per lb.:—

	27 July, '21	20 July, '21	28 July, '20
Pernambuco and Maceio Fair...	8.10d	8.45d	29.33d
American fully middling, spot ...	8.35d	8.70d	27.33d
Ditto, August options	8.09d	8.54d	24.02d
Ditto, October	8.37d	8.72d	23.50d

—The New York Market closed on 27 July steady, at following prices, per lb.:—

	27 July, '21	20 July, '21	28 July, '20
American futures, October	12.12c	12.76c	32.45c
Ditto, January	12.56c	16.16c	30.60c

SUGAR

Clearances overseas of sugar at the ports of Rio and Santos during the week ended 27 July were as follows, in bags of 60 kilos:

From Rio: July 22, s.s. Minas Geraes, Montevidéo, Barbosa Albuquerque & Co, 2,000 bags; July 27, s.s. Porto, Montevidéo, Herm. Barcellos & Co, 8,000 bags; Magalhães & Co, 1,500 bags, total Rio, 11,500 bags, valued at £16,824.

—The Pernambuco Market closed on 27 July quiet, at following prices per 15 kilos:—Superior, 10\$100 to 11\$100; crystals, 7\$200; third sort, 6\$ to 6\$600; demeraras, 4\$800; somenos, 5\$ to 5\$400; brutos seccos, 3\$800 to 4\$; as against superior, 10\$ to 11\$100; crystals, 7\$200; 3rd sort, 5\$500 to 5\$900; demeraras, 4\$800; somenos, 4\$500 to 4\$900; and brutos seccos, 3\$600 to 4\$ on the previous Wednesday.

—The movement at Pernambuco for the week ended 27 July, in bags of 60 kilos, was as follows:—

Stocks on 20th July, 1921	144,000
Entries during the week	16,000
Available	160,000
Deliveries during the same week	70,000

Stocks on 27th July, 1921	90,000
Do. 28th July, 1920	90,200

For the crop to 27th July, 1921, entries amounted to 2,988,200 bags.

—The Rio de Janeiro Market closed on 27th July steady, with fair enquiry for export and prices quoted as follows, per kilo:—White crystals, \$780 to \$820; white, 3rd sorts, \$640 to \$740; 2nd fact, demeraras and mascavinho, nominal; mascavo,

superior, \$400 to \$440, against \$780 to \$840; \$780 to \$750; nominal, ditto, ditto, and \$420 to \$450 on previous Wednesday.

The movement at Rio de Janeiro for the week ended 27th July was as follows, in bags of 60 kilos:—

Stock on 20 July, 1921	70,916
Entries during the week	35,143

Available	106,059
Clearances during the same week	25,717

Stock on 27th July, 1921	80,342
Ditto, 28th July, 1920	139,946

—The S. Paulo Market closed on 27 July with all qualities of raw spot nominal.

Crystal options closed weak, at following prices per 60 kilos: August, 47¢ buyers and 48¢ sellers; Sept, 44¢600 and 45¢; October, 43¢ and 43¢200; November, 41¢800 and 42¢600; Dec., 40¢ buyers and no sellers.

BEANS

There were no clearances overseas of Beans at the ports of Rio and Santos during the week ended 27 July.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 27 July were as follows, in bags of 60 kilos:

From Rio: July 24, s.s. Tapajoz, Leixões, Pereira Pinto & Co, 100 bags; Fernandes Moreira & Co, 10 bags; total Rio, 110 bags, valued at £103.

From Santos: July 22, Ludendorf, Hamburg, A. Tromel & Co, 4,300 bags; July 21, Rio de Janeiro, Trondjen, F. Mattarazzo & Co, 500 bags; Bergen, ditto, 500 bags; Desendo, Buenos Aires, Lima Nogueira & Co, 500 bags; Fine Taste Coffee Corp, 271 bags; July 27, Glenspear, Buenos Aires, Lima Nogueira & Co, 750 bags; total Santos, 6,821 bags, valued at £6,412.

MANDIOCA MEAL

Clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended 27 July, in bags of 60 kilos, was as follows:—

From Rio de Janeiro: July 24, s.s. Tapajoz, Leirões, Fernandes Moreira & Co, 100 bags, valued at £40.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 27 July, in bags of 60 kilos, were as follows:

From Bahia: July 16, Mirach, Hamburg, 4,750 bags; Amsterdam, 250 bags; July 14, Sabor, Amsterdam, 2,150 bags; Hamburg, 1,800 bags; London, 200 bags; July 14, Sallust, New York, 5,500 bags; July 19, Tyne, Antwerp, 100 bags; London, 250 bags; total Bahia, 15,000 bags, valued at £32,340.

Exports of Cocoa from Para during the month of May, 1921, amounted to 379 tons; from Manaus 30 tons and from Itacoatiara 140 tons, to the following destinations:—New York 314, Hamburg 129, Havre 49, Antwerp 35, Amsterdam 22; total 549 tons.

Per Shippers:—From Para, in tons: To U.S.: Berringer & Co, 65; S. Marques & Co, 51; Wilson Holgate & Co, 27. To Europe: Berringer & Co, 151; Jos. Origet & Co, 40; Chamie & Koury Ltd, 35; E. Pinto Alves, 10; total Para, 379 tons.

From Manaus: To U.S.: Berringer & Co, 20; General Rubber Co, 10; total Manaus, 30 tons.

From Itacoatiara to U.S.: Berringer & Co, 140 tons.

MEAT

There were no clearances overseas of Chilled or Frozen Meat, Pork or Offal at the ports of Rio, and Santos during the week ended 27 July.

LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended 27 July, in tons of 1,000 kilos, were as follows:—

From Rio: July 24, Tapajoz, Lisbon, Julian Gonzalez (200 cases) 16 tons; Presta & Co, (100 cases) 7 tons; Herm. Barcellos & Co. (200 cases) 14 tons; Leixões, Fernandes Moreira & Co. (50 cases) 4 tons; Prista & Co. (50 cases) 4 tons; total Rio (600 cases) 45 tons, valued at £2,845.

HIDES

Clearances overseas of Dry and Salted Hides during the week ended 27 July, at the ports of Rio and Santos were as follows, in units and tons of 1,000 kilos:—

From Rio: July 23, Hubert, New York, Pan American Hide Co. (8,000 salted) 226 tons, valued at £7,298.

Sundry Clearances:—From Rio: July 23, s.s. Hubert, New York (17 bales) 5 tons goat skins, shipped by Cia. Brasileira de Couros. From Bahia: July 14, (2,000 dry hides) 20 tons for Rotterdam; (200 dry hides) 1 ton for Hamburg; (1,000 dry) 13 tons for London; (10,000 salted hides) 209 tons for Hamburg; (66 bales) 11 tons goat skins, (19 bales) 3 tons sheep skins for Rotterdam and (1,000 green hides) 25 tons for Hamburg. July 14, Sallust, New York, (5,000 salted hides), 122 tons; (58 bales) 10 tons goat skins and (86 bales) 14 tons sheep skins. July 19, s.s. Tyne, (500 dry hides) 4 tons for Antwerp and (500 dry) 4 tons for London.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio, Santos and Bahia during the week ended 27 July were as follows in tons of 1,000 kilos:—

From Rio: July 22, Robin Hood, Baltimore, Cia. Meridional de Mineração, 9,500 tons, valued at £30,675.

—The movement at Rio de Janeiro for the week ended 27th July, in tons of 1,000 kilos, was as follows:—

Stock on 20th July, 1921 (approximately)	93,939
Entries during the week	4,225

Available	98,164
Clearances during the same week	9,500

Stocks on 27th July, 1921 (approximately)	88,664
Ditto, 28th July, 1920	153,149

For the month of 27th July, entries amounted to 18,932 tons and clearances to 20,164 tons.

Entries of Manganese Ore at Rio de Janeiro during the first six months of the current year were as follows, in tons of 1,000 kilos:—January 31,337, February 28,141, March 31,852, April 23,159, May 19,332, June 29,418; total 163,239 tons.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia, during the week ended 27 July were as follows, in tons of 1,000 kilos:—

From Bahia: July 16, Mirach, Hamburg, (1,358 bales) 2 tons; July 14, Sabor, Hamburg, (1,509 bales) 109 tons; Bremen,

(599 bales) 45 tons; July 15, Aurigny, B. Aires, (704 bales) 49 tons; July 14, Suecia, B. Aires, (4,000 bales) 282 tons; July 19, Sierra Ventana, Bordeaux, (4,522 bales) 321 tons; July 22, Arlanza, B. Aires, (540 bales) 40 tons; total Bahia, (13,232 bales) 938 tons, valued at £61,609.

From Rio de Janeiro: July 23, Plata, Dakar, Valdvogel & Co. (24 bales) 2 tons, valued at £117.

CLEARANCES OF SUNDRY PRODUCE.

Bananas, from Santos, in bunches:—July 15, Re D'Italia, Buenos Aires, 5,287; July 18, Ré Vittorio, B. Aires, 4,400; July 19, Victoria, B. Aires, 18,488; July 20, Tirpitz, B. Aires, 5,000; Aurigny, B. Aires, 2,000; July 21, Alu Mendi B. Aires, 8,281; Montevideo, 2,397; Desado, B. Aires, 7,697; July 22, P. Christophersen, B. Aires, 36,757; July 26, Southgate, B. Aires, 5,000; Arlanza, B. Aires, 4,353; July 27, Glenspean, B. Aires, 26,053; Total, 125,713 bunches; total 1 Jan. to 27 July, 1921, 1,244,652 bunches, all for the Plate.

SHIPPING

The Freight Market. In spite of the slight revival in coffee business at Santos, the freight market shows no change.

For the United States, business is almost paralysed, Rio being at a complete standstill so far as enquiry is concerned and at Santos very little is doing. The rise in exchange has, no doubt, influenced the market, for shippers are quite prepared to admit that the rate has hardened in sympathy with other markets. The freight rate for the U.S. is unaltered at 80c per bag. The Conference, however, is awaiting a favourable opportunity to raise it to \$1.00, but present conditions, with cargo not too plentiful and keen competition from outsiders, the moment for putting it in force would seem premature. The coffee and produce markets, however, are likely to show more activity during the current and next months, so that the opportunity may come provided the market is not swamped with fresh tonnage.

Certain coffee exporters at Santos find themselves in somewhat of a fix, having sold certain types of coffee to the U.S. for August and Sept shipment which at present are not obtainable, they having been absorbed on arrival in the Government valorisation scheme. This has, naturally, had an effect on the freight market, as these consignments were no doubt counted on to make matters lively.

The market for Europe is more hopeful, though business is by no means large. Cargo is offering at both Rio and Santos in that direction, particularly for Antwerp and Hamburg, but at very low rates.

Outports show more promise than either Rio or Santos, Rio Grande do Sul is offering hides and lard in fair quantities and shipments of meat are expected to be resumed shortly. British tonnage employed in the Rio Grande trade is short of requirements and steamers find no difficulty in filling up.

Bahia and Pernambuco are looking up and there is a better demand for space for sugar, cocoa and tobacco. It is rumoured

that Germany is about to close a large deal in tobacco, but this lacks confirmation.

The Plate market steadily improves and two steamers have been fixed for Sept. at 50s to U.K. Brazilian markets, however, do not follow Plate rates and the best obtainable is 40s for coffee to Europe and 80c per bag to U.S.

Congestion at the Plate is still bad, which is keeping a certain amount of tonnage away from Plate ports in spite of a more attractive rate. Brazilian ports are now fairly free from congestion, which is due to small entries. Custom houses, however, all along the coast are still full and are likely to continue so for some time to come.

—Royal Mail.—Almanzora, left St. Vincent 30 July for Pernambuco; Araguaya, leaves Southampton 5 August outwards; Arlanza, leaves Buenos Aires 5 August homewards; Andes, arrived Southampton 31 July homewards; Desna, left Rio 1 August for Santos; Highland Rover, due Rio 5 August outwards; Ortega, due Rio 3 August outwards; Somme, leaves Rio 3 August direct for Rio Grande; Sarthe, left Rio 1 August for Bahia homewards; Tyne, left Rio 1 August for Bahia homewards.

—Lamport and Holt.—Vestris, from New York, left Rio 29 July for Montevideo and Buenos Aires; Vauban left Rio 31 July for Barbados and New York; Vestris, leaves Rio 16 August for Barbados and New York; Tintoretto, leaves Santos 6 August for Rio, Barbados and New Orleans, due Rio 7 August; Virgil, due Rio 10 August from Pernambuco; Euclid, due Rio 22 August from Liverpool.

—Lloyd Real Belge.—Patagonia loads for Antwerp 3 August; Treivier loading at Rio for Plate; Olympier, calls Rio beg August for bunkers; Bolivier, loads for Antwerp beg. August; Flandier, due Rio 15 August en route for Plate; Belgier due 20 August en route for Plate; Macedonier due Rio end August from Antwerp; Senier, due 1st half Sept. for Antwerp.

—S. O. Stray & Co.—Songely, due Rio 4 August from Norfolk en route for Plate.

—Skogland Line.—Marget Skogland sails 7 August for B. Aires; Torlak Skogland left Newcastle 24 July for Plate direct.

—E. Johnston & Co.—Rotterdam S.A. Line: Merak, left Rio 1 August for Rotterdam and Hamburg; Zaandijk leaves Rotterdam 8 August outwards; Sirrah ditto 21 August; Albureo, due Rio 9 August from Europe; Jethou, due Rio 3 August from New York; Cubano, ditto 8 Sept.

—José Constante & Co.—Porto, due from Plate 20 August homewards; Fernão Velloso, leaves Rio 3 August for Europe.

—Chargeurs Reunis.—Duplois, arrived Rio 27 July en route for Rio Grande do Sul; Fort de Souville left Rio 1 August for Dakar and Hamburg.

—Transportes Maritimes.—Freemantle, left Rio 27 July for Dakar and Rotterdam.

Mr. Cumming Young.—Rio Cape Line: Kawachi Maru, sails 10 August for the Cape. U.S.S. Co.: Oregon, loads 6 August; Pennsylvania loads mid Sept.; Nevada, loads beg. October.

—Prince Line (Houlder Bros. & Co. Agents)—Glenspean, loads for New York 24 August; Manchurian Prince, loading at 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 Francisco, Cal; Pallas, loading at San Francisco for Brazil and Plate.

Sota & Aznar Line (Houlder Bros. & Co. Agents)—Arinda Mendi, loads 2 August for Bilbao and Hamburg; Alto Biskargi Mendi, due Rio 5 August, loads for Plate; Alu Mendi at Plate.

—Furness-Houlder Argentine Lines.—Canonesa, due Rio 25 August.

—Lage Irmãos.—Mississippi Shipping Co.: Lorraine Cross, left Victoria 3 August for New Orleans; St. Augustine, arrived Rio 1 August; Tuladi, discharging at Bahia; Commack, left St. Thomas 29 July for Brazil and Plate; Saucou, left Port Arthur 29 July for Rio and Plate.

The Lloyd Brasileiro and Hugo Stinnes. The New York Agency of the Lloyd Brasileiro denies that there is any truth in the statement which appeared in the European Press to the

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effect that Hugo Stinnes, the German shipping magnate, had bought a large block of its stock. The Director of the Lloyd Brasileiro, says "Nauticus," of New York, denies that a single share has been transferred and points out that this could not be possible under existing Brazilian legislation.

The European Press, apparently, know more about this country's private affairs than we do ourselves, for the above report was never circulated here and the first we heard of it was through our New York contemporary.

It is not likely that the Brazilian Government, virtually owners of the Lloyd Brasileiro, would entertain such a transaction, for it would be simply playing into the hands of the most powerful German shipping combine, which would complicate matters considerably between Brazil and Reparations Commission, particularly with regard to the ex-German ships.

New York Freight Market. (S. O. Stray's Circular, 9 July.) A moderate amount of steamer chartering was reported in the steamer market, the bulk of which for coal and grain to Continental Europe. For additional boats there is a limited demand for similar business, but very little enquiry from any other source. The South America and West Indies trades are dull and there is nothing doing in any of the long voyage trades. Tonnage offers steadily for July and August delivery, with rates inclining in charterers favour.

The sailing vessel market continues slow, with no prospect of any material improvement apparent. There is a limited inquiry for tonnage for coastwise and West India trading, but no inquiry whatever in any other of the off-shore trades. Rates continue low and unprofitable to owners, but the supply of vessels is in excess of the demand.

Arrivals at the Ports of Rio and Santos during the week ended 21 July, 1921.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	14	53,392	2	9,636	16	63,028
American	5	26,770	1	6,992	6	33,762
French	6	28,930	3	14,350	9	43,280
Dutch	4	24,238	1	1,800	5	26,038
Italian	3	8,826	3	8,461	6	17,287
Norwegian	3	6,917	2	5,572	5	12,489
Swedish	2	4,490	1	3,037	3	7,527
Spanish	2	4,079	1	3,747	3	7,826
German	1	4,972	1	4,860	2	9,832
Finnish	1	2,001	—	—	1	2,001
Argentine	1	1,638	1	758	2	2,396
Braz, overseas	—	—	3	3,976	3	3,976
Danish	—	—	1	2,674	1	2,674
Total overseas	42	166,253	20	65,863	62	232,116
Braz, coastwise	20	14,612	13	7,050	33	21,662
Total for week	62	180,865	33	72,913	95	253,778
Do, 14 July, 1921	36	99,364	31	65,044	67	164,408
Do, 22 July, 1920	65	177,874	33	71,708	98	249,582

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended July 21st 1921.

- 12-CARANGOLA, Brazilian s.s., 226 tons, from Laguna
- 12-ORSOVA, Italian s.s., 2226 tons, from Ancona
- 12-SWINBURNE, British s.s., 3820 tons, from Rotterdam
- 12-MALTE, French s.s. 5230 tons, from Buenos Aires
- 12-GELRIA, Dutch s.s. 8520 tons, from Buenos Aires
- 12-LEMBINGTON COURT, British s.s., 2592 tons, from Norfolk
- 13-ITAPUHY, Brazilian s.s., 926 tons, from Porto Alegre
- 13-PARANA, British ss., 2689 tons, from Punta Arenas
- 13-ANDES, British s.s. 9488 tons, from Buenos Aires
- 14-ANTO, British s.s., 2391 tons, from Rosario
- 14-KRONP. MARGARETA, Swedish s.s., 2243 tons, from B. A.
- 14-WALDEMAR SKOGLAND, Nor. s.s., 3096 tons, from B. A.
- 15-P. DE MORAES, Brazilian s.s., 496 tons, from Penedo
- 15-ITATINGA, Brazilian s.s. 964 tons, from Pernambuco
- 15-PYRINEUS, Brazilian ss., 858 tons, from Para
- 15-TEIXEIRINHA, Brazilian s.s., 223 tons, from Victoria
- 15-LOMBARD, British s.s., 2304 tons, from Norfolk
- 15-ALU. MENDI, Spanish s.s., 1977 tons, from Hamburg
- 15-CAMOENS, British s.s. 2640 tons, from New York
- 15-TIRPITZ, German s.s. 4972 tons, from Hamburg
- 15-ALBATROZ, Nor. s.s., 1922 tons, from New York
- 15-SIERRA VENTANA, French s.s., 4963 tons, from B. Aires
- 15-URKO MENDI, Spanish s.s., 2102 tons, from Buenos Aires
- 15-BRABANDIER, British ss. 2467 tons, from Concepcion
- 15-INVENTOR, Argentine s.s. 1638 tons, from B. Aires
- 16-ITABERA, Brazilian s.s., 927 tons, from Mossoro
- 16-FRESIA, Brazilian s.s., 1241 tons, from Santos
- 17-LIMBURGIA, Dutch s.s., 11134 tons, from Amsterdam
- 17-CRAMOND, British s.s. 1848 tons, from Norfolk
- 18-MENDOSA, French s.s. 4410 tons, from Marseilles
- 18-DRECHTERLAND, Dutch s.s., 2456 tons, from Santos
- 18-MAROIM, Brazilian s.s., 145 tons, from Porto Alegre
- 18-ARACATY, Brazilian s.s., 531 tons, from Para
- 18-ITAPEMA, Brazilian ss. 825 tons, from Porto Alegre
- 18-ITAIPIVA, Brazilian ss., 613 tons, from Aracaju
- 18-FIDELENSE, Brazilian s.s., 225 tons, from Victoria
- 18-AEOLUS, American s.s. 6392 tons, from Buenos Aires
- 18-GAASTERLAND, Dutch s.s., 2128 tons, from Amsterdam
- 18-MARIANNA, Italian s.s. 2237 tons, from Rosario
- 18-RE VITTORIO, Italian s.s., 4363 tons, from Genoa
- 18-E. P. BELFORD, American s.s., 7725 tons, from Tampico
- 18-VASARI, British s.s., 6352 tons, from B. Aires
- 18-MASSILIA, French s.s., 6311 tons, from B. Aires
- 18-SUECIA, Swedish s.s. 2247 tons, from Gothenburg
- 18-AQUITAINE, French s.s., 1988 tons, from Marseilles
- 19-SUMARE, Brazilian s.s., 120 tons, from Caravellas
- 19-MINAS GERAES, Brazilian s.s., 1643 tons, from Para
- 19-CORONEL, Brazilian s.s., 125 tons, from Caravellas
- 19-ITANEMA, Brazilian s.s. 553 tons, from Porto Alegre
- 19-AURIGNY, French s.s., 6028 tons, from Bordeaux
- 19-RAVENSWORTH, British ss., 2658 tons, from Mexico
- 19-DESEADO, British s.s., 7258 tons, from Liverpool
- 19-SKOGLAND, Norwegian s.s., 1899 tons, from Rosario
- 19-HUICKLEY, American s.s. 2912 tons, from Rosario
- 20-TAPAJOS, Brazilian s.s., 2442 tons, from Santos
- 20-ITAITUBA, Brazilian s.s., 613 tons, from Pelotas
- 20-ITAGIBA, Brazilian s.s., 927 tons, from Porto Alegre
- 20-IMATRA, Finnish s.s., 2001 tons, from Rosario
- 20-MARTHA WASHINGTON, Amer s.s., 4021 tons, from N. Y.
- 20-HIGHLAND GLEN, British s.s., 4793 ton, from London
- 20-LOMBARDY, British s.s., 4793 tons, from Rosario
- 20-ROBIN GRAY, American s.s., 5210 tons, from Norfolk

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VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended July 21st 1921.

- 12—LAGUNA, Brazilian s.s. 300 tons, for Laguna
- 12—PARA, Brazilian s.s. 1185 tons, for Para
- 12—PIETRINA, Uruguayan s.s. 1074 tons, for S. Francisco
- 12—ROSEFIELD, British s.s. 1902 tons, for Rosario
- 12—VICTORIA, Brazilian s.s. 1538 tons, for Buenos Aires
- 12—ORSOVA, Italian s.s. 2226 tons, from B. Aires
- 12—KRONP. MARGARETA, Swed s.s. 2243 tons, for Helsingfors
- 12—ANDES, British s.s., 9480 tons, for Southampton
- 12—GLENAFFRIC, British s.s. 2658 tons, for New York
- 12—ALU MENDI, Spanish s.s. 1977 tons, for Rosario
- 12—URKO MENDI, Spanish s.s. 2102 tons, for Hamburg
- 12—ARIT... MENDI, Spanish s.s. 3388 tons, for Hamburg
- 13—MAR TIRRENO, Spanish s.s. 1806 tons, for Hamburg
- 13—ITAUBA, Brazilian s.s. 825 tons, for Porto Alegre
- 13—ITACOLOMY, Brazilian s.s. 467 tons, for Porto Alegre
- 13—CARANGOLA, Brazilian s.s. 226 tons, for S. Amtheus
- 13—SIRIO, Brazilian s.s. 554 tons, for Montevideo
- 13—CENTO, British s.s. 2391 tons, for St. Vincent
- 13—SIERRA VENTANA, French s.s. 4965 tons, for Bordeaux
- 13—WALD. SKOGLAND, Swed. s.s. 3192 tons, for Hamburg
- 15—GURUPY, Brazilian s.s. 599 tons, for Para
- 15—ETHA, Brazilian s.s., 231 tons, for Laguna
- 15—ITAPUHY, Brazilian s.s. 926 tons, for Macau
- 15—GLENSPEAN, British s.s. 3331 tons, for Rosario
- 15—CAMOENS, British s.s. 2640 tons, for Rosario
- 15—SWINBURNE, British s.s. 2883 tons, for Buenos Aires
- 15—VASARI, British s.s., 6352 tons, for New York
- 15—AEOLUS, American s.s. 6992 tons, for New York
- 15—RE VITTORIO, Italian s.s. 4363 tons, for B. Aires
- 15—LIMEURGIA, Dutch s.s. 11134 tons, for Buenos Aires
- 15—BRABANDIER, British s.s. 2468 tons, for Antwerp
- 16—IPANEMA, Brazilian s.s., 161 tons, for Ponta Areia
- 16—ITABERA, Brazilian s.s. 927 tons, for Porto Alegre
- 16—ITAPURA, Brazilian s.s. 926 tons, for Porto Alegre
- 16—ITAIPAVA, Brazilian s.s. 613 tons, for Pelotas
- 16—BELMONTE, Brazilian barque, 192 tons, for Bahia
- 16—CABEDELLO, Brazilian tug, 167 tons, for Cabedello
- 16—KURDISTAN, British s.s. 2682 tons, for Montevideo
- 16—GAASTERLAND, Dutch s.s. 2468 tons, for Buenos Aires
- 16—TIRPITZ, German s.s. 4972 tons, for River Plate
- 16—MARTHA WASHINGTON, American s.s. 4021 tons, for B.A.
- 16—MASSILIA, French s.s. 5687 tons, for Bordeaux
- 16—AURIGNY, French s.s. 6500 tons, for River Plate
- 17—MENDOSA, French s.s. 4867 tons, for River Plate
- 18—P. DE MORAES, Brazilian s.s. 496 tons, for Penedo
- 18—DRECHTERLAND, Dutch s.s. 2455 tons, for Amsterdam
- 18—FRESIA, Brazilian s.s. 1242 tons, for Mossoro
- 18—FRANINGTON HALL, British s.s. 2592 tons, for B. Aires
- 18—COMERIC, British s.s. 4074 tons, for Durban
- 18—HIGHLAND GLEN, British s.s. 4793 tons, for B. Aires
- 18—DESEADO, British s.s. 7258 tons, for B. Aires
- 18—MARIANA, Italian s.s. 2237 tons, for Trieste
- 18—DAYBREAK, British s.s. 1880 tons, for Tampico

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended July 21st 1921.

- 12—NEIDENFELS, French s.s. 3386 tons, from Port Arthur
- 13—SIERRA VENTANA, French s.s. 4936 tons, from B. Aires
- 13—MARIANA, Italian s.s. 2237 tons, from Rosario

- 13—MAROIM, Brazilian s.s. 779 tons, from Porto Alegre
- 13—JOANNA, Brazilian yacht, 49 tons, from Tijucas
- 14—THADE FAGE LUND, Norweg. s.s. 3650 tons, from New York
- 14—LAGUNA, Brazilian s.s. 300 tons, from Rio
- 14—CAROLINA, Brazilian yacht 27 tons, from Tijucas
- 14—ORSOLA, Italian s.s. 2226 tons, from Naples
- 15—ITAUBA, Brazilian s.s. 825 tons, from Rio
- 15—RE D'ITALIA, Italian s.s. 3998 tons, from Genoa
- 15—SOUTHGATE, British s.s. 2378 tons, from Calcutta
- 15—AEOLUS, American s.s. 6992 tons, from Buenos Aires
- 15—ITAPEMA, Brazilian s.s. 825 tons, from Porto Alegre
- 16—VICTORIA, Brazilian s.s. 1538 tons, from Rio
- 19—ITAGIBA, Brazilian s.s. 927 tons, from Porto Alegre
- 19—EDINBURGO, Argentine s.s., 758 tons, from Bahia Blanca
- 19—ITAIPAVA, Brazilian s.s. 613 tons, from Aracaju
- 19—ANNA, Brazilian s.s. 247 tons, from Florianopolis
- 20—AURIGNY, French s.s. 6028 tons, from Havre
- 20—LUDENDORFF, German s.s. 1800 tons, from B. Aires
- 20—MAR CARIBE, Spanish s.s. 3747 tons, from Hamburg
- 20—FLAMENGO, Brazilian s.s. 288 tons, from Laguna
- 20—DANSBORG, Danish s.s. 2674 tons, from B. Aires
- 20—LUCANIA, Brazilian s.s. 207 tons, from Itajahy
- 21—MACAPA, Brazilian s.s. 1569 tons, from Genoa
- 21—RIO DE JANEIRO, Brazilian s.s. 1489 tons, from B. Aires
- 21—DESEADO, British s.s. 7258 tons, from Liverpool
- 21—P. CHRISTOPHERSEN, Swed s.s. 3097 tons, from Gothenbg
- 21—FLORIANOPOLIS, Brazilian s.s. 918 tons, from Montevideo
- 21—ALBATRO..., Norwegian s.s. 1922 tons, from New York
- 21—PIAUHY, Brazilian s.s. 425 tons, from Recife
- 21—MERAK, Dutch s.s. 1800 tons, from Rotterdam

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended July 21st 1921.

- 13—SIERRA VENTANA, French s.s. 4963 tons, for Bordeaux
- 13—TABATINGA, Brazilian s.s. 677 tons, for Paranagua
- 13—FRESIA, Brazilian s.s. 1241 tons, for Mossoro
- 13—URKO, MENDI, Spanish s.s. 2102 tons, for Hamburg
- 15—MONTENEGRO, Brazilian s.s. 294 tons, for Antonina
- 15—LAGUNA, Brazilian s.s. 300 tons, for Laguna
- 15—ITAUBA, Brazilian s.s. 825 tons, for Porto Alegre
- 15—MAROIM, Brazilian s.s. 779 tons, for Recife
- 15—ITAPEMA, Brazilian s.s. 825 tons, for Rio
- 15—MARIANNA, Italian s.s. 2237 tons, for Trieste
- 15—RE D'ITALIA, Italian s.s. 3998 tons, for Buenos Aires
- 15—AEOLUS, American s.s. 6992 tons, for New York
- 16—AQUITAINE, French s.s. 1983 tons, for Marseilles
- 16—DRECHTERLAND, Dutch s.s. 2455 tons, for Amsterdam
- 16—ORSOVA, Italian s.s. 2226 tons, for Buenos Aires
- 19—SARK, Norwegian s.s. 2340 tons, for New York
- 19—LAURA SKOGLAND, Nor. s.s. 2343 tons, for New Orleans
- 19—THODE FAGE LUND, Nor. s.s. 3650 tons, for Buenos Aires
- 19—ANNA, Brazilian s.s. 247 tons, for Rio
- 19—ITAGIBA, Brazilian s.s. 927 tons, for Areia Branca
- 19—ITAIPAVA, Brazilian s.s. 613 tons, for Pelotas
- 20—CURVELLO, Brazilian s.s. 3964 tons, for New York
- 20—HUBERT, British s.s. 2486 tons, for New York
- 20—CAROLINA, Brazilian yacht, 27 tons, for Tijucas
- 20—FLAMENGO, Brazilian s.s. 388 tons, for Rio
- 20—AURIGNY, French s.s. 6028 tons, for B. Aires
- 20—MAR BLANCO, Spanish s.s. 3409 tons, for Hamburg
- 20—TIRPITZ, German s.s. 4972 tons, for Buenos Aires