Wileman's Brazilian Review

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

VOL. 12 | RIO DE JANEIRO, WEDNESDAY, JULY 13th, 1921 | N. 28

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WILEMAN'S BRAZILIAN REVIEW.

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MAIL FIXTURES

FOR EUROPE.

MASSILIA, Chargeurs Reunis, Bordeaux, 17th uJly.
PLATA, Transportes Maritimes, Marseilles, 22nd July.
MACAPA, Lloyd Brasileiro, Genoa, 30th July.
LIMBURGIA, Royal, Holland Lloyd, Amsterdam, 2 August.
RE VITTORIO, Italia-America, Genoa, 2nd August.
RE D'ITALIA, Lloyd Sabaudo, Genoa, 7th August.
ARLANZA, Royal Mail, 10th August.
DARRO, Royal Mail, 20th August.
BRABANTIA, Royal Holland Lloyd, Amsterdam, 23rd August.
ALMANZORA, Royal Mail, 24th August
ARAGUAYA, Royal Mail, 7th September.
ZEELANDIA(Royal Holland Lloyd, Amsterdam, 13th Sept.
ANDES, Royal Mail, 21st September.
AVON, Royal Mail, 5th October.

FOR THE UNITED STATES.

VASARI, Lamport and Holt, 15th July.
AEOLUS, Munson Line, 17th July.
CURVELLO, Lloyd Brasileiro, 25th July.
VAUBAN, Lamport and Holt, 3rd August.
MARTHA WASHINGTON, Munson Line, 10th August.
VESTRIS, Lamport & Holt, 21st August.
AMERICAN LEGION, Munson Line, 22nd August.
HURON, Munson Line, 7th September.

FOR RIVER PLATE AND PACIFIC.

LIMBURGIA, Royal Holland Lloyd, 16th July.
PRINCIPE DI UDINE, Lloyd Sabaudo, 16th July.
DESEADO, Royal Mail, 17th July.
MENDOZA, Transportes Maritimes, 17th July.
RE VITTORIO, Italia-America, 17th July
AURIGNY, Chargeurs Reunis, 18th July.
MARTHA WASHINGTON, Munson Line, 18th July.
HIGHLAND GLEN, Royal Mail, 20th July
ARLANZA, Royal Mail, 24th July.
VESTRIS, Lamport and Holt, 28 July.
AMERICAN LEGION, Munson Line, 4th August.
BRABANTIA, Royal Holland Lloyd 6th August.

NOTES

DECREES.

Decree 4,287 of 29 June, 1921, declares "O Abrigo de Marinheiros" (The Sailors 'Home) an institution of public utility.

Decree 4,293 of 5 January, 1921, (republished owing to errors and omissions), permits all railways and tramway companies which adopt hydro-electric power for their system, to import rolling stock and other material free of duty and other charges.

Decree 14,900 of 2 July, 1921, approves the definite plans and estimates amounting to 11.285:264$ for the extension of 164 kilometres of the 6th section of the Petrolina to Therezina Railway.

Lord Balfour of Burleigh. It is with deep regret that we have to record the death of the Rt. Hon. Lord Balfour of Burleigh, P.C., K.T., etc., which took place at his residence, in London, on 6th instant.

Alexander Hugh Bruce Balfour, Baron of Burleigh, in the peerage of Scotland, was born in 1849. His political career was distinguished. He was Secretary to the Board of Trade, and Secretary for Scotland, with a seat in the Cabinet, between 1895 and 1903; resigning in the latter year because of difference of opinion with his colleagues on the fiscal proposals of Mr. Chamberlain. His profound acquaintance with railway affairs led to his becoming, among his other activities, Chairman of the Directors of the S. Paulo Railway Co., in 1908; he having been elected to the Board in 1892. Throughout this long period, of nearly 30 years, he took a deep interest in Brazilian progress, and did much to further commercial relations between Great Britain and this country. In his public, as in private, life, Lord Balfour was looked up to and respected by all who knew him.

Mr. Arthur Abott, H.B.M. Consul at S. Paulo, sails to-day for England on the s.s. Sierra Ventana. Mr. Arthur Abott was Secretary to the British Chamber of Commerce in Brazil (Rio), up to the middle of 1919, when he retired to take up duties as British Consul at S. Paulo. Mr. Abbott rendered very valuable services to the Chamber of Commerce during his term of office.

The Dollar Loan. According to official information forwarded to Congress, the terms for the Brazilian $50,000,000 loan recently subscribed by American bankers were as follows:—The loan, as already stated, was negotiated with Dillon, Read & Co, New York, for $50,000,000 at a price of 97½ for 20 years and interest at 8 per cent per annum. Redemption to be at the rate of 105, the Brazilian Government, however being free to purchase these bonds in the open market, for which purpose $625,000 will be remitted monthly. The guarantees given by this Government comprised the consumption and stamp duties and as subsidiary guarantees for the second instalment of the loan, custom house taxes.

The Government, states the official note, was not bound in any way to leave any part of the loan in New York. This seems somewhat contradictory to the original note, which states that $6,000,000 were to be utilized in the United States for purchase of railway rolling stock and material, not to mention liquidation of costly repairs to the battleships Minas Geraes and S. Paulo, material for draught works, etc., which call for further large sums.

What the balance available for drawing is has not been announced, and judging by the little effect the loan had on exchange, it must have been a mere drop in the ocean. In the meantime, $625,000 have to be remitted every month, and at what exchange!

A Strange Case. The disappearance of notes to the value of £5,000 which were forwarded from London to the local branch of the London and Brazilian Bank, Ltd., per s.s. Gelria is shrouded in mystery. It appears that the theft took place at the Rio Post Office, seeing that the packet containing the notes was forwarded by registered post. The origin of the theft, however, is still doubtful, but the press reports all point to the act being committed at the Post Office. Should this be proved to be so, the Brazilian Post Office will have received a nasty jar, and its reputation—none too brilliant—be tainted.

That the disappearance of the notes was the work of clever thieves there is no shadow of doubt, as a large number of the notes have been found in the windows of most of the money changers of this city.

Whilst we are on the subject of the Post Office, we might call the attention of the authorities—not for the first time—to the very irregular service accorded to certain newspapers. We are constantly receiving complaints from subscribers in S. Paulo and other cities at the delay in arrival of this Review—sometimes a week late! This Review should be delivered in S. Paulo at latest Saturday morning, whereas in reality it arrives on the following Monday and more often than not on Wednesday. Were this Review a "penny liner," there would be no subscribers to complain, but having its circulation mostly beyond the confines of this city and even this country, we must ardently appeal to the authorities not to send it out per tortoise any more!

It really is a sight to gladden sore eyes to pay a visit to our local post office about 11 a.m., when practically all are doing nothing but sitting on stacks of mail crying for delivery!

Hard Times for Foreign Stock Exchange Brokers. The Inspector of Banks has sent the following proposal to the Minister of Finance: "Considering that several brokers' substitutes of foreign nationality operate on the Stock Exchange, which appears to be illegal, I suggest the convenience of having their appoinment suspended. According to Art. 4, leter A of Decree 2,475 of 13 May, 1897, all stock exchange brokers and their substitutes must be of Brazilian nationality."

It is true that a law exists which exacts brokers to be of Brazilian nationality. It seems strange, however, that foreigners should have been appointed at all. The Bank Inspector's suggestion does not make it quite clear whether existing licences should be confiscated or only future appointments prohibited. In the latter case, it would be justifiable in preventing foreigners from becoming stock exchange brokers, in virtue of the decree above quoted, but should the confiscation of licences be the intention, it would be most unjust to those who consider themselves legally appointed by the Board of Brokers (Junta de Corretores). It would most certainly cause much hardship, particularly to old established brokers, of which there are about a handful. It would appear equitable that they should be allowed to end their days in peace and harmony with those who were responsible for their appointment.

The Case of the American s.s. Lake Elkwood. An authorised statement for publication has been made by Capt. E. P. Erckenbrack, General Agent for Brazil, United States Shipping Board, as follows:—"We have the following cablegram from Washington: 'In what is known as the Lake Elkwood case, Consul A. T. Haeberle and Mr. A. H. Price, arrested for alleged criminal offense against the United States of America. Charges were fully investigated by the Shipping Board, by the Department of State and also the Department of Justice and dismissed July 6th as entirely unwarranted. Further, the civil suit of Captain Chambliss, former master of the Lake Elkwood, against the United States Shipipng Board, was dismissed by trial court July 8th and Capt. Chambliss ordered to account for expenditures. This action automatically nullifies warrants issued against other individuals both in the United States and in Brazil who, according to press reports, were involved in the matter either as witnesses or as principals."

Note of Ed.—The conclusion of this famous case is most satisfactory from every point of view. It involved the business integrity of many business men in this city, as well as the reputation of the late American Consul here The costs in the case—a huge sum—will have to be paid by Capt. Chambliss. In fact, on every point the U.S. Courts decided against the Captain and upheld the decisions of Mr. Haeberle and his advisers.

Rubber Up The Amazon. An ex Amazonas resident from Liverpool writes to "Tropical Life" as folows:—I was in Para for some ten years, and much regret the present parlous state of the rubber market, especially in connection with Para, as I know fine hard over there costs to produce from 2s 4d to 2s 6d per lb. Thus, at 10½d for island or soft fine, the loss to the producers is most serious.

"Serious as the loss must be, it is wonderful how the rubber is still produced," says "Tropical Life." "The local system of barter, as was pointed out the other day in "Indigenous Rubber notes," contributed by our Editor to the "Rubber Age," softens the loss to "patrão" and pases it on to the seringueiro who seems to think a few yards of cotton, a few milreis, and a drink are good pay for twenty or more kilos of rubber. Even at such a cost present prices can hardly pay freight and charges, but cheap as the East seems able to produce rubber on some estates, it is appalling to think, if the tales one hears are true, what a miserable pittance must, in too many cases, be doled out to the "caboclo" up the Amazon per 100lb. of rubber delivered."

Note of Ed.—Indeed, it is wonderful how the rubber is still produced on the Amazon. In the meantime those States are suffering most acutely from a crisis never experienced by them before. Foreigners and natives are migrating from the "rubber land" in large numbers and little by little the once prosperous cities of Para and Manaos would seem to be falling into decay. Still the seringueiro contents himself with farinha and drink, and continues to tap and tap devalorised rubber trees, when he could be giving them a rest and occupying his time in more profitable cereal, cocoa and nut cultivation. The time may come when rubber will look up again, but it is doubtful whether the Amazon trade will ever witness the prosperity "dos tempos gordos," or rather of pre-war years.

The Price of Steel in U.S.A. A cable dated 5th inst., states that the Bethlehem Steel Corporation anounced a reduction in the price of steel, which now rules $10 to $12 per ton. The reduction in wages made it possible for the company, in their turn, to reduce the price of their product.

Foreign Banks in New York. (Bulletin of the National City Bank of New York, June, 1921.) "The General Assembly at Albany adjourned without acting upon the bill to permit foreign banking institutions to operate branches in this State. Although some opposition has developed to this measure, it probably would pass if a vote upon it was reached. Its failure to become a law puts the State in the light of pursuing a narrow and inhospitable policy, and reflects upon the whole country in that respect, because New York City is the banking centre of the country and the place where foreign banks would like first to locate.

While foreign bank offices in New York would be competitors of New York banks, that is a narrow view to take of the proposition. Foreign banking institutions would bring new business to New York. The more banks there are in this city, and the more countries they represent, the more deposits there will be here, and the greater New York will be as a world financial centre, to the advantage of the whole country, the banking business included. There is another feature of the situation which is entitled to attention and that is the fact that a narrow policy on the part of this country toward foreign banks desiring to do business here inevitably incites antagonism to American banks doing business in other countries. The United States, for the sake of its trade interests, is interested in a reciprocal policy in such matters. American banks have no reason to fear the results of such a policy and certainly all other interests should favour it."

Note of Ed.—Whilst in the United States there is a strong tendency towards permiting foreign banks to operate in that country, in Brazil obstacles are put in their way that makes their very existence burdensome.

We have always contended that the more banks we have the more capital comes into the country and the better are the facilities for a more rational movement of the circulating medium.

The greater the number of banks the more will be the deposits which would have the effect of putting into circulation a great part of the pocket cash reserves, at present hoarded in the interior. It can be safely said that 40 per cent or even 50 per cent of the money in circulation is immobilised, and were this country to facilitate the establishment of branches of both national and foreign banks all over the country, particularly in agricultural districts and even in the cities—as in the Argentine—much of this money would find its way into the banks.

The policy at present pursued by the Brazilian Government, however, has the diametrically opposite effect, and even hampers the prosperity of the country, for with so many restrictions and impractical inspections, real banking has lost much of its effectiveness.

Progress of Finnish Co-operative Societies. The co-operative movement in Finland is only 20 years old. The system of the Neutral Co-operative Associations developed especially during and after the universal war. Innumerable new co-operative associations have been organised and the number of its members as well as its consumption have rapidly increased. This result is obtained by the continuous crisis and the general scarcity of provisions caused by the war. The consequence of these circumstances was that the consumers have recoursed more and more to the co-operative associations and joined them in order to meet with the difficulties. Towards the end of 1919, 567 Neutral Co-operative Associations have been counted in Finland; the number of its stores and shops was 1,638; the total receipts of its sales increased to fmk. 615,700,000; the net profit was fmk. 15,570,000. 76.5 per cent of this profit has been credited to the available funds, 19.1 per cent was distributed among the members and the remainder of 4.4 per cent was spent for general utility. When the above mentioned 76.5 per cent had been credited to the available funds in 1919, the Co-operative Associations disposed of a capital of fmk. 45,400,000, and they had 210,000 members at the end of 1919.

As most of these members have families and since each Finnish family is generally composed of 5 persons, the Neutral Co-operative Associations supply more than a million persons with all kinds of food, that is to say, the third part of the total population of the country.

Besides supplying the wholsale trade with merchandise for consumption, the Neutral Co-operative Associations carry on a book trade, maintain savings banks, and take care of production

for local needs; in this respect they have established bakeries and other establishments of production. They also provide its rural members with agricultural instruments and take charge of the sale of their agricultural products.

Its Activity from the Educational and Social Point of View.—The Neutral Co-operative Associations of Finland have extended its field orf activity to the social territory. They possess since 1910 an Insurance Society "Tulonvara" against fire, which insures its stores as well as the property of its members; since 1919 they have an Old Age Pension "Elonvara" for its employees and an accident fund "Tyovaenturva" for the workmen. These organisations are the first of the kind in Finland and offer better guarantees to its policy holders than other organisations against old age, strike, ilness. Help is also rendered to families of policy holders on the death of the chief supporter.

The Neutral Co-operative Associations of Finland publish two weekly newspapers, of which one, the "Yhteishyva," is written in Finnish and the other, the "Samarbete," in Swedish; both newspapers had a total of 95,000 subscribers in 1919 and 118,000 in 1920. The greater part of the Co-operative Associations subscribe to either of these periodicals, who distribute them gratis to its members.

The Purpose of the Co-operative Wholesale Society of Finland (Suomen Osuuskauppojen Keskuskunta R.L.)—The Co-operative Wholesale Society of Finland is a kind of Head Society of the Neutral Co-operative Associations of Finland. It was established in 1904 and its head office is in Helsinki (Helsingfors). It posseses branches in ten cities of Finland and stocks of merchandise in five towns. It has likewise offices in London, Copenhagen, Berlin, Warsaw, New York, and Rio de Janeiro.

After its establishment, the S.O.K. was favoured by the other Co-operative Associations, because it had enlarged its business considerably, especially during and after the universal war. In 1919 it incorporated 503 co-operative associations in Finland, or 89 per cent of total co-operative societies in the country. The products of its sales in the same year amounted to fmk. 205,000,000; the net profit was fmk. 4,700,000 and to the available funds were transferred fmk. 16,000,000. The S.O.K. sold in 1920 more than fmk. 300,000,000.

The Productivity of the S.O.K.—The S.O.K. is engaged in production since 1914. Its establishments in Helsingfors comprise a tailors' shop, coffee roasting plant, fruit-drying sheds, chicory factory, knitting mill and a machine shop. At Vaajakoski, in the centre of Finland, are a brush and match factory, a cabinet workshop, paper bag and jam factory, a mill, tar and turpentine factory, forge and repair shop Vaajakoski is the essential centre of the S.O.K.'s production. This city is particularly convenient because it is near the railway and steamship service. There is also a waterfall, the property of the S.O.K., which permitted the installation of an electric power station. For its commercial and productive activity, the S.O.K. has made acquisitions of real states, plots of land and even steamships on the lakes.

The Actual Position of the Neutral Co-operative Associations.—In the economical life of Finland, the Neutral Co-operative Associations and the S.O.K. hold a central position which becomes continuously firmer. The Neutral Co-operative Associations with its stores and shops are a real commercial asset, embracing the whole country. The S.O.K. provides its members direct from the producing centres or from its own establishments with whatever they need. Also uselss intermediaries are avoided and the consumers get the merchandise from the co-operative associations in the most advantageous manner. For these reasons the co-operative associations gain more and more ground in Finland and they are becoming a substantial factor in the economic life of Finland.—(Communicated.)

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The United States Emergency Tariff. The following are the principal items in the new U.S tariff which will effect this country's trade with the northern Republic:—

Commodity.	Old rate	Present rate
Baens ,not specially provided for, bushel	25c	30c
Peanuts, per pound	3-8c	3c
Potatoes, per bushel	Free	25c
Rice, cleaned, per pound	1c	2c
Ditto, uncleaned, per pound	5-8c	1¾c
Ditto, meal, per pound	3-8c	1c
Peanut oil, per gallon	6c	25c
Cottonseed oil,	15% ad val.	20c per gall.
Cocoanut oil	15% ad. val.	20c per gall.
Olive oil, per gallon	20-30c	40-50c
Cattle, ad. val	10%	30%
Frozen beef, veal, pork, per pound	Free	7c
Meat not specially provided for	free	25% ad val.
Long staple cotton, per pound	Free	7c
Sugar, not above 75°, per pound	71-100c	1 16-100c
Ditto ,per additional degree	26-1000c	4-100c

We are indebted to the National Shawmut Bank of Boston for the above figures. Happily, coffee and cocoa have been left out of the Emergency Tariff, so that we need not worry much about the increase in duties of other produce, seeing that, as already stated, coffee, cocoa, hides and skins are the chief exports from this country to the United States. Were a duty levied on coffee, the preferential tariff which this country grants on numerous American manufactures would, ipso facto, become null and void.

Curing Cocoa in Equador. A new method of curing cocoa has been introduced in Equador by a Chicago syndicate. The apparatus installed not only dries the beans, but standardises them according to size and weight. A great saving in labour and improvement in quality is claimed by the new method, which might be studied by Bahia planters with advantage.

Wireless Stations in Ecuador. The Government of Ecuador, says a Pan American Union circular, has contracted with a French company to establish 14 wireless stations in various parts of the Republic.

THE FOREIGN TRADE OF SANTOS.

IMPORTS DURING THE FIVE MONTHS, JAN.-MAY.

	C.I.F. Value. 1921	1920	Increase or Decrease Value	%
£ sterling	10,987,838	12,510,355	—1,522,517	12.2
Contos currency	279,848	174,413	+ 105,435	60.5

For the five months, January to May, sterling f.o.b. value shows decrease of 12.2 per cent and currency increase of 60.5 per cent ,as compared with the same five months last year.

Imports, by article, for the five months, January to May, were as follows, in milreis currency:—

	1920	1921
Raw and manufactured cotton	12.958:931$	16.393:192$
Steel and Iron manufactures	18.442:175$	50.082:426$
Industrial machinery	2.653:081$	8.748:472$
Agricultural implements	840:657$	1.189:746$
Other machinery, tools, etc.	13.555:454$	29.198:784$
Chemicals, drugs, phar. prepartns.	4.293:098$	5.538:749$
Skins and hides, tanned and manuf.	3.308:078$	3.257:660$
Jute yarn	1.019:292$	811:096$
Jute, raw	7.754:025$	12.487:215$
Coal	2.569:733$	7.346:649$
Kerosene	1.502:502$	4.029:517$
Codfish, salted	3.622:827$	1.811:603$
Wheaten Flour	4.693:031$	3.570:873$
Wheat in grain	14.929:147$	21.849:834$
Wines	8.322:517$	8.549:556$
Unspecified alimentary substances.	10.492:455$	6.290:544$

Origin of Imports, in milreis currency:—

	1920	1921
Germany	664:440$	23.619:667$
Argentine	23.454:472$	24.964:920$
Belgium	2.217:021$	5.445:359$
United States	67.759:715$	88.513:265$
France	8.097:686$	16.715:290$
United Kingdom	37.150:796$	58.203:488$
Italy	10.109:449$	19.657:003$
Portugal	4.842:990$	5.152:097$
Other countries	20.116:905$	37.576:742$
Total	174.413:474$	279.847:831$

Exports, F.O.B. Value.

	1921	1920	Increase or Decrease Value	%
£ sterling	10,773,848	29,708,153	—18,934,305	63.7
Contos currency	284,862	416,935	— 132,073	31.7

For the five months, Jan. to May, 1921, value of exports in sterling shows decrease of 63.7 per cent on 1920, and in currency of 31.7 per cent as compared with the same five months last year.

The nature of exports in milreis currency was as follows:—

	1920	1921	Inc. or Dec.
Cotton, raw	32.597:350$	588:204$	—32.009:146$
Rice	25.036:644$	1.318:037$	—23.718:607$
Lard	1.150:085$	1.335:988$	+ 185:903$
Coffee	313.177:269$	244.419:664$	—68.757:605$
Frozen meat	18.422:804$	27.034:704$	+ 8.611:900$
Beans	6.011:238$	68:768$	— 5.942:470$
Bananas	1.009:816$	852:355$	— 157:461$

Coffee.—Quantity exported during the first five months, Jan. to May, 1920, 3,449,873 bags, as against 3,678,427 bags in 1921.

Destination of Exports, in milreis currency:—

	1920	1921
Germany	16.360:650$	22.572:908$
Argentine	8.137:787$	6.956:339$
Belgium	10.279:540$	10.051:142$
Denmark	2,132:097$	2.763:132$
United States	196.974:309$	132.164:043$
France	87.333:651$	37.196:026$
United Kingdom	18 936:229$	6.492:472$
Spain	1.523:193$	5.198:883$
Holland	6.950:014$	21.578:986$
Italy	54.570:085$	20.352:431$
Norway	108:749$	330:668$
Sweden	6.335:555$	4.278:907$
Other countries	7.293:447$	14.925:871$
Total	416.935:306$	284.861:808$

Balance of Trade, Five Months, January to May.

	1921	1920	Increase or Decrease Value	%
Exports	£10,773,848	£29,708,153	—18,934,305	63.7
Imports	10,987,838	12,510,355	— 1,522,517	12.2
+ or — Exports..—	213,990	+17,197,798	—17,411,788	—
Ditto, %	1.9	137.5	—	—

For the first time in history, the foreign trade of Santos, the port for the City and State of S. Paulo, shows an adverse balance.

For the five months ended May last, imports amounted to £10.987,838 and exports to £10,773,848, the balance of trade, consequently, amounting to £213,990 or 1.9 per cent against exports, as against a favourable balance of £17,197,798 or 137.5 per cent for the same period last year.

What this loss means to the State of S. Paulo cannot be properly appreciated. But as the trade of the whole country has likewise fallen off considerably, the balance of trade for the first five months amounting to £11,428,000, it is not surprising that this country should be passing through an acute crisis, perhaps unprecedented in history.

The principal cause for the enormous shrinkage in the value of exports, not only from Santos, but from all ports of the Union, was the serious decline in the average value per ton owing partly to the fall in exchange and partly to the drop in the cost of Brazilian produce.

This can be more clearly appreciated in the figures of exports of coffee from Santos, which for the first five months of the current year show an increase of 228,554 bags or 6.6 per cent in quantity, but a shrinkage of 68,758 contos or 21.9 per cent in value. The falling off in values was, however, general, so that in spite of the fact that four commodities—coffee, lard, frozen meat and bananas—show increase in volume, only two—lard and meat—show increase in value.

Raw cotton, which for the first five months of last year accounted for 7.8 per cent of total value of exports, accounts for only 0.2 per cent this year. The production of cotton in the State of S. Paulo has suffered severely from the pink boll worm, which coupled with the enormous falling off in demand for that staple, has reduced that once promising trade to insignificance. S. Paulo cotton, however has not met with much favour in Europe, and it is not likely, even on a return to normal times, that this trade will revive much, at least not until the quality of the cotton and cleaning have been much improved.

The decline in exports of rice and beans was to be expected owing to the preference given by Europe to the better quality and cheaper Eastern products.

The increase in shipments of frozen meat was due to heavy consignments to Italy and some to the United Kingdom. Since May, however, owing to the "rinderpest," which contaminated certain districts of S. Paulo, this trade has been paralysed and it is yet too early to state when it will be resumed.

With regard to Santos imports, which show an increase of 105,435 contos or 60.5 per cent in currency, but shrinkage of £1,522,517 or 12.2 per cent in sterling value—the discrepancy being due to differences of exchange—the United States is still an easy first with 31.7 per cent of total value of imports; the United Kingdom following with 20.8 per cent, the latter showing an increase of 56.7 per cent as compared with the first five months of last year.

Germany's trade with the port of Santos has made a wonderful recovery, that country now ranking fourth, accounting for 8.4 per cent of total imports during the first five months of the current year, as against only 0.3 per cent for the same period last year. This is but one example of what is happening in all Brazilian ports. Exchange being so much in Germany's favour that she is gradually gaining a foothold in these markets. Should exchange on London continue low for any length of time, German trade will most certainly make a serious incursion on both British and American preserves.

Approaching a Turn in Some Commodities. (Babson's Barometer Letter, 14 June.) Clients should be prepared for a turning in some commodities by early fall. For over a year prices have been steadily falling. In that time the Babson Index of raw material prices has droped 50 per cent, Bradsteet's index of all classes of goods at wholesale has fallen 48 per cent. Various signs now suggest that we shall soon see an end of the precipitate collapse in commodities as a whole. This will be followed by a gradual but distinct improvement in certain lines. In studying the comodity price indexes clients should remember that they represent the average of all the commodities they include. Actually there is no such thing as a general price level to-day. Probably at no time in our history have commodities been so far out of alignment. While some things are still more than double pre-war prices, others have fallen to less than half their prices before the war. Out of 74 commodities chosen we find that 54 are to-day higher than they were in 1913, while 20 are lower. They range anything from 136 per cent above the 1913 prices to 51 per cent below. A few other commodities, not charted, go to even

further extremes in both directions. We do not say that prices in 1913 should be considered normal. In fact, we believe they should not. The greater amount of money and credit in circulation alone now justifies a higher level than before the war. Nobody can say just what level is warranted under present monetary conditions, but it is obvious that many commodities are now selling far lower than they will when business becomes better adjusted. If, for example, you consider that prices to-day normally should be 20 per cent higher than in 1913, you will find there are as many wholesale commodities selling below that level as there are above it. During the coming months we expect to see a levelling process among the various groups of commodities. A better tone in American business may be seen within a few months. Materials and articles which are still high should work downward, but those which have fallen to the other extreme should soon start upard. Perhaps the net result of these contrary movements will not bring an upward turn in the commodity indexes for some time. Clients, however, should understand these diverse trends of different commodities and guage their buying policies accordingly.

Carpentier's "Knock-out." There is no reason whatever to suppose that Carpentier failed to accept his defeat like the sportsman he has always shown himself to be. The affair between him and Dempsey was given an international colour; but was obviously in no way to be regarded as a contest of races, both contestants being of Celtic origin. If the French experienced a sense of national disappointment at the overthrow of their champion, it was because they expected him to perform a practical impossibility. The science of boxing is subject to certain rules, which, after all, are as unalterable as those governing any other form of dynamics, if given the fullest possible play. The regular classification of boxers conveys a tacit admission of this fact.

Carpentier is a "middle," or "light heavy" weight boxer; Dempsey an absolute "heavy"; and, in this case, dynamics must be held to include statics. The weights of the men, according to a telegram from New York, on 29 June, were as follows: Carpentier, 172lbs.; Dempsey, 192lbs; difference in favour of Dempsey, 20lbs. Thus, other things being equal, Dempsey was bound to win.

Carpentier, it is true, beat Beckett by superior skill and strategy; and no sporting Englishman grudged him his victory. But the men who financed Dempsey knew that "other things" in this case would be at least "equal"; while the advantage of a 20lbs. greater fighting weight would remain.

In such a rough game accidents may happen; and when they happen against the man who takes the chances they are apt to be fatal. Carpentier broke or dislocated his thumb; and for this, and the other reasons, Dempsey, after the second round, was enabled to walk up to his opponent, disregarding his now ineffectual blows, almost as if they were raindrops, and breaking through his guard, plant the "knockout" practically at his leisure.

But "cheerio!" The ladies, at any rate, won't care a "button toss" which side won. All they will want to know is whether the much admired Carpentier's classic Greek profile suffered any damage! And as for the Frenchmen, his compatriots, who (say the telegrams), consider him to blame for not having put up a better defence, well, they remind the writer of an incident related of an English prize fighter in early Victorian days, who, finding himself formidably over-matched, jumped clean out of the ring, and bolted.

"Go back, you d—— fool," roared the spectators, "you're not half beaten yet!"

"Aint I, begadd?" retorted our fighting man, continuing his retreat, "you go in and take the other half!"

There were "no takers." N. D.

BOOKS RECEIVED AND NOTICES.

Brazil. A paper read by Dr. Hannibal Porto, Special Brazilian Commission to the 5th International Exhibition of Rubber and Other Tropical Products, at the Royal Agricultural Hall, London, June, 1921. An exhaustive account of the rubber trade of the Amazon, and chief Brazilian produce, with statistics of exports from and imports into Brazil.

Dr. Porto's paper, written in excellent English, should prove a valuable guide to all interested in this country's trade and commerce. The author of this very interesting thesis is an expert on Amazon rubber, and has devoted himself, for many years, to writing on this particular subject. His numerous books, pamphets and papers on Para rubber and the Amazon trade form a most complete work of reference. A more complete review of this interesting brochure will be published in a future issue.

REPORTS AND MEETINGS OF COMPANIES

The Yokohama Specie Bank, Ltd. The 82nd ordinary general meeting of the shareholders of the Yokohama Specie Bank, Ltd., was held at the Head Office, Yokohama, on 10 March, 1921.

Mr. Nakaji Kajiwara, President, in moving the adoption of the report, said: Gentlemen,—In submitting for your approval at this 82nd ordinary general meeting of shareholders the Bank's statement and report and the proposals for the distribution of the profits for the second half-year of 1920, I shall, following the time-honoured practice, have pleasure in briefly reviewing the general aspect of economic affairs at home and abroad, and will also give you a rough résumé of the Bank's operations during the period mentioned. The half-year under review exhibited in all departments of our economic life the most severe depression and distress, the inevitable result of the violent reaction of the previous half.-year. Considered statistically, the total of exports and imports was Y.1,527,000,000 as against Y.2,395,000,000 for the same period the previous year, a quite notable decrease of Y.868,000,000. Capital raised for various enterprises only aggregated Y.930,000,000 in contrast with Y.2,900,000,000 for the corresponding months of the preceding year, while clearings through the banks showed a marked decrease, falling from Y.43,700,000,000 to Y.29,500,000,000 as compared with the like period of the year before. Under such adverse economic conditions, those concerns which had unscrupulously expanded their business when the wave of prosperity was at its height were at once dealt smashing blows when the depression set in, and were forced to either close or contract their business, some failures even occurring among firms of quite respectable standing. Great easiness, however, prevailed on the Money Market, as with the absence of new requirements owing to the general business depression, and with the Banks maintaining their effective control of credit, the trend was towards a gradual growth of unemployed funds whose outlet was confined to investment in creditable short term securities. Taking advantage of the opportunity, public loans and debentures were successfully placed on the market, including Exchequer Bonds to the extent of Y.292,000,000, of which Y.142,000,000 was for the purpose of replacing maturing earlier issues. To sum up, our economic world has been passing through difficult times of adjustment and reconstruction, without the dawn of renewed prosperity in sight, but, on the other hand, the monetary position has been greatly strengthened with the growing accumulation of gold held by our country at home and abroad (the total of which at the year-end had reached the unprecedented figure of Y.2,180,000,000) and so the term closed uneventfully despite the prospective business depression.

Th effect of the world-wide business depression was well reflected in the returns of our foreign trade for the term, both exports and imports exhibiting an enormous diminution. Specifically, the exports amouted to Y.809,000,000 and the imports to Y.718,000,000, making a total of Y.1,527,000,000. These figures present an unpleasant contrast with the corresponding period of the preceding year, the decrease in exports being to the value of Y.461,000,000 and in imports Y.405,000,000, or a decrease of Y.866,000,000 in all.

The poor return of our foreign trade was mostly caused by the financial embarrassment in business circles and the consequent fall in commodity prices, but also the existence of similar

unfavourable conditions in the countries consuming Japanese goods, such as the United States of America and China, trade with the latter-named country being particularly hampered by the continued fall in silver. As a consequence of the lessened volume of our foreign trade, already referred to, the Bank's operations in exchange business showed a considerable and proportionate decrease during the term. Exchange sold and bought in Japan on abroad amounted respecitvely to Y.102,000,000 and Y.425.000.000, the former showing a contraction of Y.76,000,000 and the latter of Y.135,000,000 in comparison with the same period last year. On the other hand, exchange sold and bought on Japan by our offices abroad amounted respectively to Y.120,000.000 and Y.359,000,000, recording, as compared with the corresponding period a year ago, a decrease of Y.202,000,000 in the former and of Y.214,000,000 in the latter. In short, the result was a total decrease of Y.627,000,000 in the Bank's exchange transactions.

Europe continued to suffer from a diminished power of production and inflated currencies, and with international finance in an ever increasingly chaotic condition, the complete recovery of industry and commerce still appears exceedingly remote. Great Britain, despite the difficulties created by strikes and other troubles, showed considerable improvement in her foreign trade, exports amounting to £785,000,000 and imports to £906.000.000, an increase of £212.000,000 and a decrease of £11,000,000 respectively, as compared with the like period of the year preceding. Nevertheless, the sterling exchange continued at a low level, the average rate as compared with U.S. dollar being $3.64 3-8 to the pound. France had a conspicuously favourable record of foreign trade as compared with the corresponding period of the preceding year, exports showing a considerable increase and imports—especially foodstuffs—a decided decrease. Exchange was, however, very adverse, the rate in December reaching fcs. 60.445 and fcs. 17.21 for the pound sterling and U.S. dollar respectively.

Germany, owing to the depreciation of the mark as the result of the enormous issue of paper currency and other causes, was in a favourable position to export, but the government interfered to prevent goods going abroad too cheaply and export permits were only granted for merchandise officially priced. Consequently, business was very restricted. In the United States, a great deal of unemployment was created as the result of the curtailment of credit in the effort to bring down prices, but, nevertheless, exports increased, those for December being $38,000,000 in excess of the same month of the preceding year. This is accounted for by the heavy demand from Europe for raw materials and other commodities as the result of the war.

India, as a consequence of her previous prosperity, proved a tempting dumping ground for other countries which had overmanufactured, with the result that imports exceeded exports by 100,000,000 rupees monthly for a time. This, together with the sharp fall in silver and the compartively poor monsoon, exercised a weakening tendency on the exchange, that on London reaching 1s 4⅜d in December, while that on Japan touched the record figure of Rs. 212 in the same month. In China, the long-standing conflict between the Northern and Southern factions seems to be becoming more severe as the years go by, and there is no sign of a peaceful settlement in the near future. Peking saw fighting between the Anhui and Chili parties and this was followed by the disturbances in a few cities along the River Yangtsze, whilst a most severe famine took place in the provinces of Chili, Shantung, Honan and parts of Northern China. In addition, traders had to contend with a great slump in silver. In Shanghai, cotton piece goods, gold and silver bullion, machines, earthenware and porcelain were imported in the first two months to a larger extent than in the like period of the year preceding, imports of Japanese cotton piece goods being especcially noticeable, this notwithstanding the prevailing market conditions. After September, however, the exchange rate became daily more unfavourable in sympathy with the sharp fall in silver, and heavy losses were sustained by importers, either through exchange settlements or the depreciation in the value of the merchandise. The condition of exchange created by the fall in silver was very favourable for export business, but, owing to the general business depression, the demand from abroad was not forthcoming except for small quantities of manures and cereals for Japan. Another element which caused merchants considerable trouble was the fact that they had to hold heavy stocks of the chief exports, such as cocoons and raw silk, only small quantities of which they were able to dispose of to Europe and America, profiting by the confusion on the Silk Market in Yokohama. Under these conditions, money was not at all in demand, and this, together with the importation of silver bullion to the extent of $3,000.000 monthly, gave the foreign banks ample funds. On the other hand, however, owing to the severe distress among Chinese firms, the native banking houses suffered from a shortage of cash, and some of them unfortunately failed. Business in the other trading centres of China, viz., Hankow, Tsingtau, Tsinan, Peking and Tientsin, also responded to the general conditions prevailing, and both exports and imports may be described as dull, with the exception of the export trade in eggs and sheep skins, which was pretty brisk. As regards Manchuria, the market showed a lack of liveliness on the whole. The delayed movements of beans and cereals from the interior through the indisposition of farmers to market their produce in face of the sharp fall in silver, the depression in the Japanese market, the cessation of demand from the West, and the close of oil distilleries, were the chief elements which brought about the inactivity of the market. The export by Chinese firms of beans to the Southern Provinces gave a touch of brightness to the tone, but the term closed with a weak tendency. Bean cake and bean oil had a dull market throughout the term. Wheat, the first shipment of which was made last spring to the West, was in continually active demand from that quarter, but the export thereof and of six other commodities was unexpectedly prohibited by the Chinese Government on the 20 Nov. for the purpose of relieving the great famine. As wheat is not a daily necessary food for the Chinese, opposition from the general public was so strong that this embargo was later on partially removed. The recent distressing situation of silver affected general business circles in Manchuria, hitting the import trade particularly hard and no fresh enquiries whatsoever were received for cotton piece goods and sundry other goods. A large quantity of gunny bags was imported in expectation of a brisk export of wheat, but the falling price of that cereal in India, coupled with the delayed movement of staple products from the interior, greatly hampered the satisfactory transactions anticipated. The failure of Fa-Firms at Newchang was followed by similar results in other cities, and this unpleasant fact made the foreign dealers force transactions to a cash basis, instead of continuing the time-bargain method hitherto practised. Political affairs in Siberia continued to be uncertain and unrestful, and together with the difficulties connected with transportation on the Chinese Eastern Railway, made an impossibility of trade with Siberia both at Harbin and Vladivostock.

To summarise the whole position, the heavy fall in general prices, the depression in business circles and the financial uncertainty the whole world over have exercised their natural effect upon our foreign trade, which underwent a notable decrase, with the inevitable result that some of our clients were among the traders who suffered. Nevertheless, I am happy to be able to state that by the prudent conduct of our experienced managers and staffs th bank has obtained a substantially good result, and ample funds have been added to our reserves. In conclusion, I have to report that the whole of the Bank's capital is now paid up.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
July 4	7 1-4	7 3-16	—	9$551	5$112
July 5	7 15-64	7 11-64	43$000	9$465	5$112
July 6	7 11-64	7 7-64	—	9$565	5$112
July 7	7 1-4	7 3-16	43$500	9$687	5$112
July 8	6 51-64	6 47-64	—	9$804	5$112
July 9	6 59-64	6 55-64	44$000	9$596	5$112
Average	7 7-64	7 3-64	43$500	9$611	5$112
Equivalent...	7.099167	7.041667	43$500	9$611	5$112

Monday, 4 July. The Bank of Brazil posted 8d for small amounts and foreign banks quoted 6 7-8d, with money for prompt bills at 6 15-16d. The market opend undecided but firmed up soon after the opening, money being quoted at 7d. and drawers at 6 15-16d, with rates unchanged the market closed steady. The New York-London rate came $3.73½ and Paris-London 46.55.

Tuesday, 5 July. The Bank of Brazil posted 8d for small amounts and foreign banks quoted 6 15-16d, with money for prompt bills at 7d. The market opened weak and rates soon fell, business being done at 6 15-16d and 6 29-32d, with drawers at 6 7-8d. The market closed steady. The New York-London rate came $3.73¾ and Paris-London 46.55 to the £.

Wednesday, 6 July. The Bank of Brazil posted 8d for small amounts and foreign banks quoted 6 7-8d, with money for prompt bills at 6 29-32d. The market opened weak, banks quoting money shortly after the opening at 6 27-32d. There was little business doing and the market closed steady, with rates unchanged. The New York-London rate came $3.71½ and Paris-London 46.80 to the £.

Thursday, 7 July. The Bank of Brazil posted 8d for small amounts and foreign banks quoted 6 13-16d, with money for prompt bills at 6 13-16d. As on the previous day, the market opened weak, business being done in the afternoon at 6 23-32d for ready bills. The market closed weak, with very little interest. The New York-London rate came $3.71 and Paris-London 46.90.

Friday, 8 July. The Bank of Brazil posted 7d for market takers and foreign banks quoted 6¾d, with money for prompt bills at 6 13-16d. The market opened steady and bills were negotiated throughout the day at 6 7-8d for 30 days' delivery. At the close the market firmed up considerably, bank bills appearing at 6 7-8d prompt. The New York-London rate came $3.71 1-4 and Paris-London 46.60 to the £.

Saturday, 9 July. The Bank of Brazil posted 7d for market takers and foreign banks quoted 6 7-8d, with money for prompt bills at 6 15-16d. The market opened steady and soon became firm, the Bank of Brazil selling to banks at 6 15-16d and afterwards at 6 31-32d pompt. With foreign banks selling at 6 31-32d the market closed undecided. The New York-London rate came $3.68 and Paris-London 46.90 to the £.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
31 January, 1920	5.209	31	883	271	209	627	299	26	48	8	7,611	246
29 February	5.101	22	220	16	169	614	211	119	18	42	6,532	225
31 March	7,290	96	34	—	77	482	471	299	35	75	8,859	286
30 April	5,326	118	396	—	9	317	336	157	—	113	6,772	226
31 May	4.130	286	120	—	15	453	519	60	13	52	5,648	182
30 June	3,800	153	364	—	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	152
30 September	4,312	102	94	217	2	105	287	111	24	2	5,256	175
31 October	3,210	215	312	339	30	41	321	77	102	10	4,657	150
§30 November	3,103	317	56	119	30	47	106	91	114	12	3.995	133
31 December	§2,628	138	28	155	1	25	2	10	53	15	3,055	99
2nd 6 months, 1920 .	20,181	1,265	840	917	74	404	1.467	408	308	50	25,914	141
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average ...	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Monthly average, 1918	1,503	171	269	81	137	—	237	1,350	1,000	1,131	29,641	81
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
1921.												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,031	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3.334	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	63
Week ended 2 June .	305	37	—	3	—	—	17	8	1	2	373	55
Week ended 9 June .	509	3	—	25	—	6	18	—	3	3	567	81
Week ended 16 June.	1,074	—	—	4	—	—	7	—	—	—	1,085	155
Week ended 23 June.	476	—	—	10	—	—	1	—	2	—	489	70
Week ended 30 June.	237	6	—	3	—	1	4	1	1	4	257	37
30 June	2,312	10	—	44	—	—	18	—	—	—	488	81
Week ended 6 July ...	483	1	—	5	—	7	53	1	6	8	2,441	81
1 to 6 July	467	—	—	3	—	—	40	—	—	1	530	76

§Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

Rio de Janeiro, 11th July, 1921.

Closing rates:	Bk. Brazil Pence	[illegible] Banks Pence	[illegible]	Lon. Dols
July 2nd, 1921 ...	8	6 7-8	9$520	3.73.500
July 9th, 1921 ...	7	6 7-8	9$750	3.68.000
Rise or Fall	—1	—	+0$230	—0.05.500

The market opened the past week quiet at 6 15-16d and the Bank of Brazil still quoting 8d as their drawing rate for small amounts only. These rates were more or less maintained until Thursday, when the market weakened, rates declining to 6 13-16d and again to 6¾d on Friday. On Saturday, however, exchange reacted, rising to 6 7-8d, closing undecided at this rate.

In spite of a great effort, the Bank of Brazil could not maintain the ficitious rate of 8d and was forced to reduce it to 7d, and that for small amounts only.

The reaction is said to be the result of the decision of the Government to draw on New York for the balance of the loan, but whether this was really the cause is difficult to say. A few bills appeared in the market during the week, but were so incontinently gobbled up that they had little or no effect on exchange.

The tone of the market is uncertain. Even should the Government draw for the loan, the amount is probably insufficient to affect matters much

Legitimate coffee business is conspicuous by its absence and bills continue, therefore, very scarce. There is no demand for other produce. The meat and manganese trade, which supplied the market with bills up to the end of April is paraylsed, the former owing to prohibition of entries by most European countries and the latter on account of stocks being large in consuming countries. The coffee and produce markets can be said to be dead. It will not, therefore, be with export bills that exchange will improve in the immediate future, and even when it does there will be the adverse balance of trade, which for the first five months amounts to the respectable total of £11,428,000 and enormous adverse balance of payments to be reckoned with; the latter including huge deposits at the banks for commercial bills fallen due, which await a favourable exchange to be remitted. Unless some unforeseen windfall comes along, a rapid rise is not in the realms of probabilities.

In the meantime, no salutary measure has been passed to relieve the situation. Legislators recognise the urgency of the moment, but much time is lost on themes foreign to the vital question. Unless more practical schemes are brought forward and useless rhetoric banished, the result of the deliberations will most likely end in smoke.

Official Average Exchange, Rio on London, in Pence.

(Revised and Corrected).

	1919		1920		1921	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	12 61-64	13 5-64	17 9-16	17 11-16	9 5-8	9¾
Feb.	13 1-32	13 5-32	18 3-64	18 11-64	9 21-32	9 25-32
Mar.	13 1-8	13 1-4	17 11-32	17 15-32	9 5-16	9 7-16
3 mos.	13 3-64	13 11-64	17 5-8	17¾	9 17-32	9 21-32
April	13 29-64	13 37-64	16 11-64	16 19-64	8 7-16	8 9-16
May	14 5-16	14 7-16	16 7-32	16 11-32	8 1-4	8 3-8
June	14 3-8	14½	14 55-64	14 63-64	7¾	7 7-8
6 mos.	13 17-32	13 21-32	16 45-64	16 53-64	8 13-16	8 15-16
July	14 13-32	14 17-32	14	14 1-8	—	—
Aug.	14 3-16	14 5-16	13 17-32	13 21-32	—	—
Sept.	14 23-64	14 31-64	12 23-64	12 31-64	—	—
9 mos.	13 51-64	13 59-64	15 33-64	15 41-64	—	—
Oct.	14 37-64	14 45-64	12 3-64	12 11-64	—	—
Nov.	16 5-16	16 7-16	11 15-32	11 19-32	—	—
Dec.	17 33-64	17 41-64	10 23-64	10 31-64	—	—
12 mos.	14 25-64	14 33-64	14 15-32	14 19-32	—	—
Agio %	87.61	86.00	86.60	85.01	*206.38	*202.10
Deprtn %	46.74	46.28	46.41	45.95	*67.35	*66.80

*6 months.

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected in gold	Premium in gold	Collected in paper	Total in Paper
	Contos	Contos	Contos	Contos
January, 1921 (agio 259.0%) ...	3,462	8,967	3,196	15,625
February, 1921 (agio 264.7%)	3,118	8,253	2,936	14,307
March, 1921 (agio, 258.2%) .	4,062	10,488	4,024	18,574
April, 1921 (agio 290.8%) ...	3,397	9,878	3,228	16,503
May, 1921 (agio 309.2%)	2,531	7,826	2,686	13,043
June, 1921 (agio 337.0%)	2,779	9,365	2,888	15,032
Total, 6 months, 1921	19,349	54,777	18,958	93,084
Ditto, 1920	23,749	27,140	24,610	75,499
Ditto, 1919	19,932	20,149	19,530	59,611
Ditto, 1918	14,871	15,676	17,341	47,888
Ditto, 1917	12,085	13,716	13,182	38,983

The premium at which colections in gold were effected in June averaged 337.0 per cent, evquivalent to 6 3-16d, as against 309.2 per cent and 6 19-32d respectively in May, 290.8 per cent and 6 29-32d in April, 258.2 per cent and 7 27-32d in March, 264.7 per cent and 7 13-32d in February, 259.0 per cent and 7½d in January, and 120.0 per cent and 12 9-32d in June last year.

Exchange in June was again weaker and the premium on gold, therefore, advanced. Compared with the previous month, collections at the Rio Customs show an increase of 248:000$ or 9.8 per cent in receipts collected in gold and of Rs. 202:000$ or 7.5 per cent in those collected in paper.

Reduced all to paper, customs revenue in June show an increase of 1,989:000$ or 15.3 per cent as compared with May.

For the first six months of the current year, total revenue reduced to paper shows an increase of Rs. 17.583:000$ or 23.3 per cent as compared with the same period in 1920, or 33.473:000$ or 56.1 per cent with 1919, of 45.191:000$ or 94.4 per cent with 1918, and of 54.101:000$ or 138.8 per cent with 1917.

In spite of the falling off in imports during the first six months as compared with last year, customs revenue reduced all to paper shows a very substantial increase, owing entirely to the drop in exchange and consequently advance in permium on gold, which ,however, is based on the dollar—a very much appreciated currency here.

Money Market Quotations.

	9 July,'21	2 July,'21	9 July,'20
*Rio Municipal, 1906, buyers	—	178$500	—
Ditto, 1917, buyers	170$	170$	—
*Bank of Brazil, buyers	—	207$	—
Brazil Funding, 1898, 5 per cent....	59	59	68
Ditto, new, 1914	55	54	62
Conversion, 1910, 4 per cent	43	42	46
Ditto, 1908, 5 per cent	60	60	67½
Federal District, 5 per cent	49½	48½	65½
Brazil Railway	1 3-8	1 1-4	3 3-8
Brazilian Traction	31¼	32	47
Leopoldina Railway	18½	19	34¾
S. Paulo Railway	116	116½	151½
Dumont Coffee 7½ per cent pref....	5¾	5 7-8	7¾
St. John del Rey Mining	15	15	17-6
Rio Flour Mills	60	60	67-6
London and Brazilian Bank	18	17½	25
Royal Mail Ordinary	85	84½	118
British War Loan, 1920-47	88¼	88½	85-7-8
Consols, 2½ per cent	47¾	48¼	47 1-8
French rente	56.65	56.15	58.03
Ditto, 5 per cent, 1915	82.70	82.70	88.40
Ditto, 4 per cent, 1914	66.60	66.60	71.10

*Closing of Rio Stock Exchange.

	9 July, 1921	2 July, 1921	9 July, 1920
Exchange, N. York-London (teleg.) dols per £	3.70.75	3.74.00	3.95.12
Paris-London (sight) frs per £	46.62	46.63	47.91
Sight rate (official), Rio on:			
London, pence	6 9-16/6¾	6 11-16/7½	14 1-16/14 1-8
Paris	$760— $775	$775— $775	$360— $372
Italy	—$463— $475	$465— $480	$262— $270
Portugal	1$270—1$300	1$250—1$350	$820— $838
New York	9$580—9$750	9$400—8$520	4$270—4$320
Switzerland ..	1$620—1$670	1$610—1$630	—
B. Aires, peso	2$850—3$000	2$860—2$975	1$780—1$805
B. Aires, gold	6$475—6$650	6$500—6$590	4$050—4$105
Spain	1$240—1$290	1$235—1$300	$705— $723
Montevideo ..	6$048—6$500	6$070—6$470	4$040—4$190
Denmark	1$604—1$616	1$630—	—
Norway	1$359—1$367	1$385—	—
Sweden	2$040—2$130	2$020—2$162	—
Japan	4$665—4$700	4$580—	—
Belgium	$760— $765	$753— $771	—
Holland (flr.) .	3$100—3$175	3$120—3$140	—
Hamburg	$128— $132	$130— $145	$116— $127
Value of £ sterling at sight rate ...	34$285—35$209	30$000—34$594	—
Value 1 sovereign buyers	43$000—	40$000	—
Discounts, London	5 5-16 %	5 3-16 %	6 5-8 %
Do, Bank of England..	6 %	6 %	7 %
Ditto, New York	8 %	8 %	8 %

Movement of the S. Paulo Exchange Banks, 31st May, 1921.

Balance Sheets including Branches in Brazil.

In Contos of Réis

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Percentage of Cash to Sight Deposits
Commercial de S. Paulo .	22,803	58,708	48,694	16,041	46.8
Bank of S. Paulo	4,567	30,647	17,915	4,940	25.5
Commercio e Industria .	43,379	151,722	120,087	38,468	36.1
Total with branches ...	70,749	241,077	186,696	59,449	37.9

Balance Sheets for S. Paulo City only, ex Branches.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Percentage of Cash to Sight Deposits
British of S. America .	15,296	23,844	20,121	5,442	76.0
London & Brazilian ...	31,049	62,607	43,349	24,396	71.6
London & R. Plate ...	17,748	10,830	12,835	1,972	138.3
Natonal City	23,844	25,241	25,004	5,883	95.4
Royal of Canada	17,499	18,159	6,104	1,419	286.7
Total ex-branches	105,436	140,681	107,413	39,112	98.2

Increase or Decrease, May on April:—

	Cash	D. & L.	S. Dpts.	F. Dpts.
Commercial de S. Paulo	+5,680	—1,528	+5,425	+ 615
Bank of S. Paulo.........	— 189	+1,052	+1,464	— 591
Commercio e Industria ...	—8,380	+3,551	—4,886	+ 187
Total with branches ...	—2,889	+3,075	+2,103	+ 211
British of S. America .	—1,270	— 326	— 454	—4,847
London & Brazilian ...	+6,590	—5,562	—2,534	+1,164
London & R. Plate	+ 520	+ 167	+1,588	+ 223
National City	+5,041	+2,128	— 149	— 6
Royal of Canada	+ 101	+1,388	—1,184	— 51
Total ex-branches ...	+10,982	—2,255	—2,733	—3,517

Movement of Pernambuco Exchange Banks, 31 May, 1921.

	Cash	D. & L.	S. Dpts.	F. Dpts.	%*
Banco do Recife	5,641	31,868	9,812	15,943	57.5
Auxiliar do Commercio	3,026	8,128	2,511	6,595	120.5
Nacional Ultramarino	3,452	5,631	2,710	5,803	127.4
British of S. America .	4,321	5,867	2,923	4,208	147.8
National City	3,984	6,797	4,624	1,005	86.2
Am. Merc. Bk of Brazil	979	3,860	553	—	177.0
Française et Italienne .	1,731	2,119	1,901	536	91.0
Total	23,134	64,270	25,034	34,090	92.4

*% of cash to sight deposits.

BANK BALANCES

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

Capital	£2,000,000
Capital realised	£1,000,000
Reserve Fund	£1,000,000

BALANCE SHEET FOR THE RIO DE JANEIRO OFFICE.

30th June, 1921.

Assets.

Capital unpaid		8.888:888$880
Bills discounted		8.328:654$040
Bills receivable: Foreign	39.975:720$940	
Domestic	16.666:522$390	56.642:243$330
Securities in liquidation		5.009:099$440
Loans in current account		22.235:274$000
Collateral deposited as security		27.590:454$090
Securities deposited ...—............................		45.139:882$740
Accounts with agencies and branches		16.814:009$160
Ditto, with correspondents abroad		2.779:654$380
Securities owned by bank ....—......		498:507$560
Hypothecations		476:631$430
Cash: In currency ......—.........	26.442:755$390	
At Bank of Brazil	2.023:498$850	
At bankers	2.777:267$120	31.243:521$360
Sundry accounts ....—....................		414:764$740
		226.061:585$150

Liabilities.

Capital		17.777:777$760
Special reserve fund against securities in liquidatn		4.246:792$020
Deposits in current ac. with int.	19.985:648$780	
Ditto in limited accounts ...	12.698:690$480	32.684:339$260
Deposits in current account, without interest....		9.173:631$020
Deposits at fixed date ....—.....................		10.781:032$160
Securities deposited and in guarantee		127.462:011$730
Accounts with head office		12.427:744$280
Ditto, with branches and agencies ...—..............		5.252:644$650
Ditto, with correspondents abroad		3.314:852$780
Hypothecations		578:790$000
Bills payable		3:279$630
Sundry accounts ....—............................		2.358:689$860
		226.061:585$150

E.&O.E.—Rio de Janeiro, 12 July, 2921.—Frand Dodd, Manager; R. J. McNair, Accountant.

LONDON AND RIVER PLATE BANK.

Capital authorised	£4,000,000
Capital Subscribed	£3,000,000
Capital Realised	£2,040,000
Reserve Fund	£2,100,000
Capital declared for Brazil...	Rs. 7.250:000$000

BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH.

30th June, 1921.

Assets.

Bills discounted		5.218:869$590
Bills receivable: Foreign	17.118:690$230	
Domestic	13.707:957$130	30.826:647$360
Loans in current account		16.945:746$560
Collateral deposited as security		15.351:552$760
Securities deposited		101.198:156$250
Accounts with head office		102:658$000
Ditto, with branches and agencies		5.457:205$610
Securities owned by bank		1.021:368$400
Sundry accounts		7.613:881$530
Cash: In currency	37.648:395$570	
In gold coin	9:575$140	
In other species	171:428$600	37.829:399$310
		221.565:485$370

Liabilities.

Capital		1.500:000$000
Deposits in current ac. with int.	9.862:751$410	
Ditto, without interest	29.741:782$980	39.[illegible]4:[illegible]34$390
Deposits at fixed date		5.601:451$640
Securities deposited and in guarantee		116.549:709$010
Accounts with head office		16.888:942$370
Ditto, with branches and agencies		9.269:939$780
Bills payable		231:112$870
Sundry accounts		31.919:795$310
		221.565:485$370

E.&O.E.—Rio de Janeiro, 7 July, 1921.—Harry Weigall, Manager; A. Lind Gillan, Accountant.

LONDON AND RIVER PLATE BANK, LIMITED.

BALANCE SHEET OF THE S. PAULO BRANCH
30th June, 1921.

Assets.

Bills discounted	5.457:218$530
Bills receivable:...Foreign	15.946:887$610
Local	4.599:101$730
Loans, guarantee accounts	9.641:[illegible]69$310
Collateral deposited as security	13.149:260$390
Collateral deposited	76.201:540$000
Head Office	264:104$850
Branches and Agencies	1.171:701$600
Cash in currency	8.665:744$710
Sundry accounts	4.488:476$350
	139.585:605$080

Liabilities

Capital	500:000$000
Current account with interest	5.601:982$950
Current accounts without interest	5.453:958$760
Deposits with advice	2.078:636$530
Collateral deposited and as security	89.350:300$390
Head Office	7.845:808$220
Branches and Agencies	7.359:503$020
Bills payable	210:838$370
Sundry accounts	21.184:076$840
	139.585:605$080

E.&O.E.—S. Paulo, 6 July, 1921.—J. Mill, Manager; W. Robson, Accountant.

LONDON AND BRAZILIAN BANK, LIMITED

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

BALANCE SHEET FOR THE S. PAULO BRANCH.
30th June, 1921.

Assets.

Bills discounted		18.554:378$980
Bills receivable: Foreign	14.565:529$000	
Domestic	32.178:721$880	46.744:250$880
Loans in current account		45.704:345$580
Collateral deposited as security		50.541:732$520
Securities deposited		70.759:454$880
Accounts with branches and agencies		4.045:330$270
Ditto, with correspondents abroad		78:507$060
Securities owned by bank		336:945$000
Cash: In currency	25.384:809$550	
In other species	830$000	25.385:639$550
Sundry accounts		1.720:270$270
		263.870:854$990

Liabilities.

Deposits in current ac. with int.	38.403:899$270	
Ditto, with advice	10.744:891$530	
Deposits without interest	3.830:515$860	
Deposits at fixed dates	14.364:871$200	67.344:177$860
Securities deposited and in guarantee		121.301:187$400
Accounts with head office		8.653:729$740
Ditto, with agencies and branches		8.278:975$480
Bills payable		86:237$680
Sundry accounts		58.206:546$830
		263.870:854$990

S. Paulo, 7 July, 1921.—F. Ford, Manager; A. Forbes-Nixon, 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. 2nd.	1.094:000$	7 d.	£ 31.908	£ 850.249
1920	July. 3rd.	812:000$	14 13/16	£ 48.741	£ 1.411.294
Increase..	—	282:000$	—	—	—
Decrease	—	—	7 13 32	£ 16.833	£ 561.045

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1921	June 26	1 027 432$100	7	29,966-15-5	737,2[illegible]6-3-8
1920	June 27	742 059$500	14 11/32	£ 44.349-13-0	£ 1,153,623-6-6
Increase	—	285·372$600	—	—	—
Decrease.	—		7 11/32	£ 14,382-17-7	£ 416,417-3-3

THE S. PAULO RAILWAY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	[illegible]			T[illegible] [illegible]om 1st Jan
		Currency	Exch.	Sterling.	
1921	June 19	990 000$000	7 1/4	£ 29.906-5-0	707.239-7-10
1920	June 20	737:904$200	14 9/16	£ 44.773-17-6	1.109.273-13-6
Increase	—	252:095$800	—	—	—
Decrease..	—	—	7 5/16	£14,867-12-6	402,034-5-8

COFFEE

Rio de Janeiro, 9 July, 1921.

Closing Quotations :—

Spot:—

	Rio 7s	Santos 4s	New York Rio 7s	New York Santos 4s	
July 1	17$800	14$500	—	—	—
July 9	18$200	15$000	—	—	—
Rise	$400	$500	—	—	—
Ditto, %	2.2	3.4	—	—	—

Options:—

	Rio Sept.	Santos Sept.	Santos Dec.	New York Sept.	New York Dec.
July 1	18$050	14$375	13$925	6.34c	6.75c
July 9	17$800	15$025	14$800	6.40c	6.79c
Rise or Fall	—$250	+$650	+$875	+0.06c	+0.04c
Ditto, %	1.4	4 5	6.3	0.9	0.6

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

Rio de Jnaeiro, 11th July, 1921.

The Markets. The Rio and Santos markets are in such a state that it is difficult to find words to describe them. Legitimate business absolutely does not exist, consuming markets being still withdrawn and showing no signs of activity. The time, however, cannot be far off when they will be forced to buy, particularly the American market ,for their stocks are getting near the dangerous line. They apparently are marking time in the hopes that Brazilian markets will weaken. In this they are counting without their hosts, for Santos coffee men intend pawning every possesion they own before any coffee is sold below present prices. So long as that spirit prevails, our American friends can be prepared for a warm fight for control of the market, with Brazil certainly having a trump or two yet to play! So long as the Government continues to be a buyer, prices are not likely to drop and they have already announced that prices will be maintained at 14$600 and 14$800 per 10 kilos minimum at Santos throughout the current crop. The Government maintains that being the holder of 3,000,000 bags, they are able to control markets. This remains to be seen, for they will have to continue buying until consuming markets come in. Anyhow, everything depends on the ability of the Government to work the oracle, for the markets are still very sensitive.

There was a rumour on Saturday that the Government intended to cease operating, which brought forth a state of panic until it was contradicted, but even so, the market is undecided, with a none too bright appearance.

The Rio market closed on Saturday undecided, with an advance of 400 reis or 2.2 per cent in 7s, but decline of 250 reis or 1.4 per cent in Sept. options from previous Saturday's close. Termo sales for the week were much smaller, amounting to only 65,000 bags, a big drop from the previous week's level.

The Santos market closed firm, with an advance of 500 reis or 3.4 per cent in 4s, of 650 reis or 4.5 per cent in Sept. options and 875 reis or 6.3 per cent in Dec. Sales were large and amounted to 462,000 bags. The Santos market has a decided better tone than Rio, which last seems to be on the verge of becoming demolarised.

The Frost. Cold weather prevails all over the coffee zones. Frost has been reported from several S. Paulo districts, but so far the lowest temperature reported is 4 degrees below zero. Some districts report damage to crops, which cannot be great, seeing that the temperature has not yet reached the danger level. As we write, rain is falling and the thermometer is rising.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended 9 July, 1921

Per 15 kilos.

	Highest Sellers	Highest Buyers	Lowest Sellers	Lowest Buyers
July	18$700	18$550	18$450	18$400
August	18$600	18$500	18$350	18$300
September	18$350	18$250	17$850	17$800
Otober	18$250	18$100	17$800	17$500
November	18$200	18$000	17$700	17$400
December	18$100	17$950	17$650	17$300

Total sales of future during the week amounted to 65,000 bags.

Closing Prices of Santos Options per 10 kilos:—

NEW BASIS

	4th	5th	6th	7th	8th	9th
July	14$800	14$800	14$975	15$175	14$875	15$000
August ...	14$700	14$700	14$900	15$200	14$925	15$025
September .	14$575	14$575	14$775	15$150	14$875	15$025
October ...	14$475	14$475	14$725	15$050	14$725	14$850
November .	14$375	14$375	14$675	14$975	14$650	14$775
December .	14$400	14$375	14$675	14$975	14$650	14$800

LIQUIDATION

	4th	5th	6th	7th	8th	9th
July	14$500	—	—	—	—	—

Sales of futures at Santos were as follows:—July 4th, 72,000 bags; 5th, 48,000 bags; 6th, 60,000 bags; 7th, 200,000; 8th, 49,000; 9th, 33,000; total 462,000 bags.

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

	4th	6th	7th	9th
S. Paulo	12.0	7.0	2.8	7.0
Santos	—	13.0	11.0	9.0
Iguape	16.4	8.6	—	10.0
Campinas	12.0	12.0	6.0	7.0
Ribeirão Preto	12.0	14.0	10.4	5.7
S. Carlos do Pinhal	15.2	13.0	8.0	4.5
Taubaté	12.5	12.8	9.8	8.0
Piracicaba	13.8	10.0	4.8	2.8
Rio Claro	13.0	10.1	6.1	11.9
Bragança	12.0	12.0	8.0	6.0
França	13.5	11.8	—	8.2
Avaré	—	—	—	1.8
Tatuhy	—	7.5	2.0	2.0
Igarapava	—	—	11.0	8.6
Itu	11.0	11.4	5.8	6.4
Faxina	16.8	2.6	0.0	6.0
Itararé	12.1	8.8	8.0	7.8
S. José do Rio Pardo	—	—	9.2	—

Entries at the two ports—Rio and Santos—for the week ended 7 July show increase of 31,106 bags or 14.0 per cent as compared with the previous week, of which 2,062 bags or 2.6 per cent at Rio and 29,044 bags or 22.0 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 81,636 bags or 50.8 per cent, of which 30,459 bags or 59.4 per cent at Rio and 51,177 bags or 46.7 per cent at Santos.

For the first seven days of the new crop, entries at the two ports amounted to 242,427 bags, of which 81,723 bags or 33.7 per cent at Rio and 160,704 bags or 66.3 per cent at Santos. Compared with the previous crop, entries at the two ports show increase of 59,456 bags or 32.4 per cent, of which 22,493 bags or 38.0 per cent at Rio and36,963 bags or 29.8 per cent at Santos.

Clearances Overseas at the two ports for the week ended 7th July were larger, and amounted to 151,432 bags, against 79,485 bags for the previous week and 127,318 bags for the corresponding week last year, and their f.o.b. value £482,757, £250,465 and £607,642 respectively.

Compared with the previous week, clearances overseas at the two ports show increase of 71,947 bags or 90.5 per cent, of which 22,954 bags at Rio and 48,993 bags at Santos.

Of total clearances overseas at the two ports for the week of 151,432 bags, 42,676 bags or 28.4 per cent were cleared from Rio and 108,756 bags or 71.8 per cent from Santos, 36,105 bags or 23.0 per cent going to France, 33,716 bags or 21.6 per cent to Holland, 31,121 bags or 19.9 per cent to Germany, 18,800 bags or 12.0 per cent to the United States, 17,225 bags or 11.0 per cent to Scandinavia, 6,688 bags or 4.3 per cent to the Plate and Pacific, 4,925 bags or 3.2 per cent to Finland, 3,500 bags or 2.2 per cent to Algiers and Oran, 2,000 bags or 1.3 per cent to U.K., 2,000 bags or 1.3 per cent to Belgium, 250 bags or 0.2 per cent to Mellila and Las Palmas, and 102 bags to Portugal.

For the first seven days of the new crop (1921-22), clearances overseas at the two ports amounted to 151,482 bags, of which 42,676 bags or 28.4 per cent were cleared from Rio and 108,756 bags or 27.8 per cent from Santos. Compared with same period last crop, clearances overseas at the two ports show increase of 24,114 bags or 18.9 per cent.

Clearances coastwise for the crop to 7th July amounted to 1,197 bags.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDING 7th JULY, 1921, AND CROPS.

	Crop, 1 July to 30 June				Total		
	1919-20	1920-21	Inc. or Dec.	%	Crop 1919-20	Crop 1918-19	Week ending 7 July.
United States	5,828,628	5,655,616	— 173,012	3.0	5,828,628	3,899,514	18,800
France	1,643,009	1,212,389	— 431,620	26.3	1,643,009	2,530,255	36,105
Cette (Switzerland)	—			—	—	74,286	—
Algiers, Dakar, Tunis.	117,612	42,779	— 74,833	63.6	117,612	—	3,500
Italy	539,232	327,938	— 211,294	39.2	539,232	595,977	—
Trieste and Ragusa	140,977	168,069	+ 27,092	19.2	140,977	78,000	—
United Kingdom	72,672	67,541	— 5,131	7.1	72,672	214,882	2,000
Gib'ltar, Malta, Barbad.	20,480	13,376	— 7,104	34.7	20,480	65,481	—
Canada	13,450	21,185	+ 7,735	57.5	13,450	20,400	—
Cuba	—	2,500	+ 2,500	—	—		
South Africa	224,117	166,257	— 57,860	25.8	224,117	122,410	—
North Africa	2,655	21,503	+ 18,848	710.0	2,655	36,213	—
Egypt	50,465	27,400	— 23,065	45.7	50,465	—	—
Belgium	302,629	437,410	+ 134,781	44.5	302,629	366,643	2,000
Holland	189,566	897,093	+ 707,527	373.2	189,566	92,147	33,716
Scandinavia	543,590	607,142	+ 63,552	11.7	543,590	732,432	17,225
Spain and Colonies	48,404	48,065	— 339	0.7	48,404	277,127	250
Portugal and Islands	11,023	7,424	— 3,599	32.6	11,023	387	102
Plate and Pacific	305,439	394,468	+ 89,029	29.1	305,439	407,592	1,688
Japan and East	5,107	2,600	— 2,507	49.1	5,107	558	—
Finland	11,269	100,478	+ 89,209	79.2	11,269	56,610	4,925
Russia	1	—	— 1	—	1	5,500	—
Greece and Crete	15,250	19,000	+ 3,750	24.6	15,250	75,175	—
Roumania	—	2.625	+ 2,625	—	—	1,000	—
Bulgaria	—	—	—	—	—	500	—
Turkey	9,737	13,671	+ 3,934	40.4	9,737	6,000	—
Germany	40,067	943,909	+ 903,842	2255.8	40,067	—	31,121
Total	10,135,379	*11,203,138	+1,067,759	10.5	10,135,379	9,659,089	151,432
Coastwise	220,020	54,758	— 165,262	75.0	220,020	200,094	1,197
Grand total	10,355,399	11,257,896	+ 902,497	—	10,355,399	9,859,183	152,629

*Revise,d but liable to alteration.

Clearances Overseas from Rio and Santos by Flag for week ended July 7th, 1921 and 1921-22 Crop to same date.

	Total 1920-21 Crop Bags	%	Crop Bags	%	Week ended 7 July & Crop
British to U.S.	2,458,804	68.3			12,050
To Europe	967,502	26.9			5,116
Plate & Pacific	172,825	4.8			688
Total British			3,599,131	31.7	17,854
Other Flags—American			2,274,004	20.0	—
Scandinavian			1,161,417	10.2	28,900
Dutch			1,052,246	9.3	23,902
Brazilian			961,229	8.5	40,609
French			827,744	7.3	5,750
Japanese			632,514	5.6	—
Italian			330,282	2.9	1,000
German			219,910	1.9	21,485
Belgian			176,640	1.6	—
Spanish			85,186	0.7	11,932
Portuguese			34,267	0.3	—
Total			11,354,570	100.0	151,432

F.O.B. Value for the two ports for the week ended 7 July averaged £3.188 per bag, as against £3.181 for the previous week. For the first seven days of the new crop, f.o.b. value for the two ports averaged £3.188, as against £4.750 for the corresponding period of last crop.

Coffee Loaded (embarques) at the two ports for the week were larger, and amounted to 220,221 bags, as against 149,477 bags for the previous week and 105,976 bags for the same week last year and their f.o.b. value £702,065, £528,285 and £505,832 respectively.

Sales (declared) at the two ports for the week were likewise larger, 207,449 bags, as against 166,075 bags for the previous week and 90,490 bags for the corresponding week last year.

Stocks at the three ports—Rio, Santos and Bahia—on 7th July amounted to 3,983,933 bags, being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro	*1,182,257
Santos	2,755,276
Bahia	46,400
Total stocks, three ports, on 7th July, 1921	3,983,933
Ditto, 30th June, 1921	4,027,940
Ditto, 8th July, 1920	1,714,683

*Inclyuding Rio and Nictheroy. All stocks are verified.

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

Brazil Sorts Only.

	Stocks 1920	Deliv 1920	V.Sup 1920	Stocks 1919	Deliv. 1919	V.Sup 1919
Jan. 5	954	101	1,404	481	54	1,884
Feb. 2	814	106	1,258	506	56	904
March 1	754	95	1,408	399	83	1,441
April 5	859	120	1,615	817	155	1,272
May 3	1,099	89	1,441	694	606	1,287
June 1	860	116	1,477	589	144	988
July 6	1,070	132	1,538	422	94	1,310
August 10	832	129	1,468	691	140	1,108
Sept. 8	991	127	1,648	692	100	1,228
Oct. 6	1,155	119	1,785	710	108	1,564
Nov. 3	1,299	127	1,595	1,065	110	1,591

	1921			1920		
Jan. 4	1,025	75	1,866	954	101	1,404
Jan. 11	1,125	138	1,773	875	139	1,436
Jan. 18	1,151	112	1,864	777	127	1,396
Jan. 25	1,137	121	1,882	921	118	1,347
Feb. 1	1,182	167	1,886	814	106	1,258
Feb. 8	1,297	132	1,864	999	103	1,293
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	1,498
Mar. 29	1,400	114	2,354	822	119	1,498
April 5	1,561	139	2,272	859	120	1,015
April 12	1,574	161	2,267	950	117	1,561
April 19	1,548	221	2,182	964	107	1,487
April 26	1,562	156	2,110	1,125	110	1,366
May 3	1,515	180	2,014	1,099	89	1,441
May 10	1,522	106	1,923	1,143	120	1,447
May 17	1,566	109	1,905	996	102	1,315
May 24	1,549	146	1,358	952	346	1,301
May 31	Holiday.					
June 7	1,430	125	1,606	875	67	1,557
June 14	1,302	132	1,597	863	112	1,602
June 21	1,228	103	1,640	888	100	1,577
June 28	1,179	143	1,515	1,042	111	1,611
July 5	1,171	94	1,420	1,070	122	1,538

Havre:—

	Brasil 1920	Other 1920	Total 1920	Brasil 1919	Other 1919	Total 1919
2 Jan.	416	549	965	70	53	123
6 Feb.	501	449	950	14	32	46
5 March	451	384	835	139	13	152
2 April	478	326	804	184	18	202
7 May	440	253	693	236	50	286
4 June	391	269	660	321	115	436
7 Aug.	629	316	945	640	321	961
2 July	600	300	900	553	218	771
4 Sept.	569	342	911	643	444	1,087
2 Oct.	478	330	808	563	565	1,128
6 Nov.	437	307	744	464	590	1,054
4 Dec.	435	293	728	404	581	985

	1921			1920		
7 Jan.	303	267	660	437	531	966
14 Jan.	425	265	690	467	508	975
21 Jan.	439	260	699	480	489	969
29 Jan.	428	260	688	505	471	976
5 Feb.	405	255	460	501	449	950
12 Feb.	381	261	642	490	432	922
19 Feb.	371	255	626	493	421	914
26 Feb.	364	245	609	456	401	857
5 March	351	245	596	456	384	840
12 March	354	242	596	468	368	836
19 March	346	236	582	441	341	782
26 March	352	231	583	410	329	739
2 April	366	238	604	478	326	804
16 April	358	234	592	422	278	700
7 May	357	214	571	440	253	693
14 May	369	206	575	425	251	676
21 May	357	204	561	430	252	682
28 May	341	203	544	461	267	728
June 4	376	207	583	391	269	660
11 June	375	210	585	540	278	818
18 June	376	206	582	562	285	847
25 June	383	215	598	584	291	875
2 July	405	213	618	600	300	900.
9 July	424	207	631	640	315	955

Quotations:—

	Exch. Pence	Spot No. 7 Rio Store N. Y. Cents	Near Options Cents	Rio No. 7 Rs.	f.o.b. Cost Cents	C.&F. Cents
				1920.		
(k) Jan. 3 .	17 11-16	15 1-4	15.65	16$200	19.55	20.30
(l) Feb. 7 .	18 3-8	14¾	14.15	16$000	20.40	21.40
(m) Mar. 6.	17 15-16	15 1-4	15.16	16$600	20.30	21.40
(l) April 5 .	16 7-8	14¾	14.55	16$300	18.75	19.75
(f) May 8 ...	16 25-32	15 5-8	15.67	16$300	18.50	19.45
(f) June 5 .	15½	15 1-4	15.15	16$600	17.60	18.30
(j) July 3	14 5-8	13¾	12.15	15$200	15.05	15.65
(n) Aug. 7 ...	14	10 1-4	9.19	12$400	11.95	12.45
(n) Sept. 4 .	13	8½	8.90	13$000	11.60	12.10
(o) Oct. 2 ...	12 1-4	7 7-8	7.67	11$400	9.85	10.30
(p) Nov. 6 .	12 1-4	8	7.48	12$000	10.35	10.70
(q) Dec. 4 ...	11½	7	7.37	11$300	9.20	9.50
				1921.		
(q) Jan. 8..	9 15-16	6 1-4	6.57	11$300	7.95	8.25
(r) Jan. 15 .	9 15-16	6¾	6.37	11$400	7.85	8.15
(r) Jan. 22 ...	9 5-16	6½	6.45	11$500	7.40	7.70
(q) Jan. 29..	9 9-16	6¾	6.61	11$800	7.80	8.10
(o) Feb. 5 ...	9 5-8	6 5-8	6.33	11$600	7.75	8.20
(o) Feb. 12 ...	9 13-32	6 5-8	6.22	11$500	7.50	7.95
(o) Feb. 19 ...	10 1-4	7	6.50	11$300	8.05	8.50
				(nominal)		
(j) Feb. 26 ...	9 7-8	6 7-8	6.23	11$000	7.55	8.15
(j) Mar. 5 ...	9 15-16	6½	6.31	10$500	7.30	7.90
(j) Mar. 12 ...	9 1-4	6	5.70	10$000	6.50	7.10
(o) Mar. 19	9 1-4	6	5.96	10$000	6.35	6.95
(o) Mar. 26	9 7-16	6 1-4	5.88	10$400	6.85	7.30
(o) April 2 ..	9	6½	6.13	13$000	8.00	8.50
(o) April 9 ...	8 9-16	6	5.77	12$900	7.55	8.00
(o) April 16.	8 9-16	6	5.66	12$900	7.55	8.00
(o) April 23.	8 21-32	6 1-8	5.62	13$000	7.65	8.10
(o) April 30	8 7-32	5 5-8	5.54	13$400	7.55	8.00
(o) May 7 .	8 1-4	5 7-8	6.00	13$400	7.55	8.00
(o) May 14 .	8 1-4	6	6.01	13$500	7.60	8.05
(o) May 21	8 3-8	6	5.92	13$600	7.75	8.25
(o) May 28.	8 13-32	6½	6.33	14$200	8.10	8.60
(o) June 4	8 5-16	7	6.60	16$000	9.00	9.45
(n) June 11 ...	8 1-16	7 1-8	6.60	18$000	9.70	10.25
				nominal		...
(n) June 18	7 7-16	6¼	6.08	17$200	8.55	9.10
(n) June 25 .	7 1-16	6 1-4	5.68	17$800	8.40	8.95
(n) July 2 ...	7	6 1-4	6.34	17$800	8.35	8.90
(n) July 9 ..	7	6½	6.38	18$200	8.40	8.95

(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

VERIFIED STOCK AT RIO AND SANTOS.

	Rio&Nictheroy Bags	Santos Bags	Total Bags
Verified stock, 30 June	321,178	1,616,658	1,937,836
Entries, 1920-21 crop	3,050,925	10,509,867	13,560,792
Available	3,372,103	12,126,525	15,498,628
Embarques (loaded	2,015,696	8,946,078	10,961,774
Total	1,356,407	3,180,447	4,536,854
Less consumption (Santos includes 80,000 transferred to Rio)	130,000	220,000	350,000
Statistical stock, 30 June, 1921	1,226,407	2,960,447	4,186,854
Verified stocks	*1,146,210	2,856,746	4,002,956
Differnce against verified	80,197	103,701	183,898

*Including coffee afloat on 30 June last.

Differences at both Rio and Santos are very large, being altogether 183,898 bags. Such differences are unaccountable and can only be put down to some discrepancy in figures in verification. Should Santos figures not include coffee afloat, it is quite possible that the difference would be reduced considerably.

Details of stocks are as follows:—At Rio, 1,083,683 bags; Nictheroy, 44,011 bags; afloat, 18,516 bags; total 1,146,210 bags. At Santos, stored in Armazens Geraes (warehouse) 2,101,765 bags; S. Paulo Railway, 26,255 bags; Santos dock warehouses, 176,204 bags; in first hands, 405,715 bags; and in second hands, 146,807 bags; total 2,856,746 bags.

COFFEE LOADED (EMBARQUES) AT RIO AND NICTHEROY DURING THE 1920-21 CROP.

	Rio	Nictheroy
1920—July	215,948	36,004
August	161,510	41,962
September	155,463	38,878
October	172,163	48,658
November	137,237	44,650
December	234,798	51,905
	1,077,119	262,057
1921—January	245,833	48,957
February	153,496	28,275
March	207,386	33,423
April	127,403	28,921
May	113,455	30,880
June	91,004	26,204
	938,577	196,660
Total Crop, 1920-21	2,015,696	458,717

Estimates (per Railway) by the Department of Agriculture of S. Paulo of Santos entries for the current (1921-22) crop, in bags of 60 kilos:—

Paulista Railway		3,390,000
Mogyana Railway		2,560,000
Sorocabana Railway		905,000
Central and S. Paulo Railways		355,000
Total, S. Paulo		7,210,000
Southern Minas coffees		780,000
Parana ditto		40,000
Total		8,034,000
Transferred to Rio	60,000	
Consumption, S. Paulo City	140,000	200,000
Net Entries, Santos for Crop		7,834,000

Experience has taught us that S. Paulo crops are invariably under-estimated, and after careful study of various estimates already published and crop conditions, we are inclined to conservatively estimate the current (1921-22) crops as follow:—

S. Paulo	7,800,000
Southern Minas and Parana	900,000
Total	8,700,000
Less—Transfered to Rio and consumption	200,000
Net Entries at Santos	8,500,000

The Department of Agriculture calls attention to the fact that nearly 800,000 bags of the current Santos crop came down during May and June. The report states that the S. Paulo plantations generally are in a bad condition, owing to the great shortage of labour. In some districts a large number of trees have been abandoned and in others clearing is much neglected.

S. Paulo Crop Statistics, 1920-21. In bags of 60 kilos:—Entries, 10,509,867; despatched, 8,962,380; shipped (embarques), 8,946,978; exported, 8,878,380; verified stocks, 2,856,748.

Total entries of 10,509,867 bags were made up as follows:—S. Paulo, 9,314,038; Minas, 1,144,716; Parana, 81,113.

Of total exports of 8,878,380 bags, 8,856,727 bags were shipped oevrseas and 21,653 bags coastwise. Of same total 4,539,808 bags or 51.5 per cent went to the United States, 1,057,231 bags or 11.9 per cent to France, 911,448 bags or 10.2 per cent to Germany (Hamburg and Bremen), 798,675 bags or 9.0 per cent to Holland, and 1,551,218 bags or 17.4 per cent to other countries.

Shippers of 100,000 bags and upwards were as follows:—Naumann Gepp & Co, 745,412; Theodor Wille & Co, 545,386; R. Alves Toledo & Co, 518,142; Cia. Prado Chaves, 462,700; J. Aron & Co, 422,365; Hard, Rand & Co, 418,018, Banco do Com. e Industria, 305,878; S. A. Casa Picone, 264,322; S. A. Casa Michaelsen Wright, 259,795; J. C. Mello & Co, 255,417; Leon Israel & Co, 246,365; S. A. Levy, 236,353; Raphael Sampaio & Co, 225,949; Cia. Paulista de Exportação, 222,784; A. Diebold & Co, 205,026; Arbuckle & Co, 195,308; Freitas, Lima, Nogueira & Co, 195,281; Silva, Ferreira & Co, 191,145; Whitaker Brotero & Co, 168,546; M. Eloch, Lepeltier & Co, 160,802; E. Johnston & Co. 159,811; American Coffee Corportaion, 159,164; Nioac & Co., 150,758; Almeida Cardia, Abreu & Co. 136,302; A. Ferreira & Co, 131,139; S. A. Casa Malta, 128,677; Cerquinho Rinaldi & Co, 114,476; Grace & Co, 107,889.

Revenue collected by the Revenue Office amounted to Rs. 35.251:908$526 and 42,040,848 francs (super tax).

Estimates of 1920-21 Santos Crop, in bags.

Our own	9,500,000
Government	8,618,000
Banque Française	7,893,000
Actual entries	10,509,867

Acording to the Department of Agriculture of S. Paulo, about 800,000 bags of the current crop came down to Santos during the months of May and June. This quantity, therefore, should be deducted from the total entries for last crop, which leaves a net balance for 1920-21 of 9,709,867.

Last crop estimates varied considerably being under-estimated to the following extent:—Ours, by 9.6 per cent; Government's by 17.9 per cent; and Banque Française by 24.8 per cent.

Whether much or any of last crop's coffee remained up country is difficult to say, but judging by the unusually large entries during the second half of the last crop, it seems as if the whole of the S. Paulo and most of the Rio crops came to market.

World's Visible Supply (Duuring & Zoon) in 1,000 bags.

	30 June 1921	31 May 1921	30 June 1920	June, 1921 on May,'21	June, 1921 on Jne,'20
Stocks, 9 Europ. ports	2,011	1,858	2,172	+ 153	— 161
Afloat, Braz.-Europe	519	710	337	— 191	+ 182
Do, East-Europe	32	7	—	+ 25	+ 32
V. Supply, Europe	2,562	2,575	2,509	— 13	+ 53
Stocks, U.S.	1,765	2,037	1,724	— 272	+ 41
Afloat, Braz.-U.S.	335	215	569	+ 120	— 234
Stocks: Rio	1,048	775	312	+ 273	+ 736
Santos	2,953	2,933	1,614	+ 20	+1,339
Bahia	37	40	22	— 3	+ 15
V. Supply, World	8,700	8,575	6,750	+ 125	+1,950

Stocks in Europe and the United States on 30 June last amounted to 3,776,000 bags, as against 3,995,000 bags on 31 May, and 3,896,000 bags on 30 June last year.

World's deliveries during June amounted to 1,642,000 bags, of which 807,000 bags in the United States and 835,000 bags in Europe, as against 952,000 bags and 527,000 bags respectively in May

...

EXPORTS OF COFFEE FROM ALL BRAZIL FOR MARCH, APRIL AND MAY, 1921, AND FIVE MONTHS, JAN.-MAY, 1921.

MONTH OF MARCH, 1921.

	Rio	Santos	Victoria	Bahia	Other	Total
Quantity, bags	245,498	886,625	95,250	4,348	79	1,231,800
Value, milreis paper	12.254:631$	53.713:228$	4.664:298$	222:172$	5:533$	70.859:862$
Value in £ sterling	475,505	2,084,185	180,984	8,621	1,215	2,750,510

MONTH OF APRIL, 1921.

	Rio	Santos	Victoria	Bahia	Other	Total
Quantity in bags	164,615	713,416	27,259	6,411	753	912,454
Value in milreis paper	9.596:295$	51.282:074$	1.559:787$	343:553$	43:479$	62.825:188$
Value in £ sterling	337,370	1,802,885	54,836	12,078	1,529	2,208,698

MONTH OF MAY, 1921.

	Rio	Santos	Victoria	Bahia	Other	Total
Quntity in bags	142,754	552,005	17,225	12,786	52	724,822
Value in milreis paper	9.452:363$	42.335:545$	1.107:661$	734:478$	3:392$	53.633:439$
Value in £ sterling	324,925	1,455,284	38,076	25,248	116	1,843,649

TOTAL, FIVE MONTHS, JAN.-MAY, 1921.

	Rio	Santos	Victoria	Bahia	Other	Total
Quantiy in bags	1,003,895	3,678,427	214,484	41,268	2,861	4,940,935
Value in milreis paper	54.573:955$	244.419:664$	11.088:103$	2.187:506$	151:830$	312.421:058$
Value in £ sterling	2,072,215	9,242,895	424,705	81,565	6,860	11,827,240

Competition in the United States. The "Jornal do Commercio" of this city calls attention to the fact that the Central American and Dutch East Indies are putting up a fierce fight in the United States to compete with Brazilian coffee.

This is only too true, in spite of the fact that our coffee still dominates that market, but Brazil must not rest on her oars if she is to maintain her high position, for as each year passes other coffee producing countries gain ground at our expense.

It must be borne in mind that there are a large number of coffee drinkers in the United States who give preference to mild coffees, and unless we are as active as our competitors, we shall certainly lose much of this our most important trade with the United States.

—Circular of Minford, Lueder & Co, June 10, 1921.—Indications point to an increasing interest in the coffee market and its strengthening situation. Dealers have at last begun to make purchases in Brazil, although the prices they are required to pay look high when compared with those prevailing on the spot. With visible supply decreasing and altogether amounting to but little over two months' deliveries, it is evident that we cannot much longer delay replenishing our stocks. As long as the Brazil markets are supported by their Government and speculation in their home markets continues active, no special decline can be expected and, notwithstanding our poor response to their advances, every time we make an upward move they go one better. If the Brazilians can hold their present values, which now appears likely they can do, we will be forced to meet their views, which will result in a considerable advance above the present level. It is noticeable that there is more disposition to buy and an increasing trade may be expected, as our prices are the cheapest of any of the worlds' markets. Prices are firmer for all kinds and some are higher; desirable selections are not plentiful and bring good premiums. The deliveries are very good and when the crop year is finished at the end of this month, will probably exceed the last crop deliveries of 9,683,379 bags. The Brazil afloats for the U.S. have increased and are now 262,900 bags, consisting of 242,400 Santos, 11,500 Rio, 9,000 Victoria; 108,800 bags of these are destined for New York and are Santos coffees. The visible supply of Brazil coffee for the U.S. is now 1,596,074 bags, against 1,541,045 bags a year ago.

Cost and Freight.—Offerings from Brazil indicate a wide difference of opinions as to values, and average higher. There has been more disposition to buy and purchases of at least 50,000 bags have been made during the week.

Deliveries of Brazil coffee in the United States are very good and for the 9 days of June are 190,329 bags, against 120,326 in May and 129,949 in June last year.

Milds.—The demand is undoubtedly better and prices are firmer and in some instances higher, the extreme lowest grades are the only ones neglected. Stocks have increased about 29,000 bags and in public warehouses in the United States on 6 June were 644,508 bags, against 701,198 bags last year.

Coffee Futures.—Trading has been more active. While our quotations have advanced during the week, the Brazil markets have advanced more rapidly and the wide difference between our gains from the lowest and their still remains. Evidently speculation is rampant in Brazil and reactions there can be expected, but their advances have been so much greater than ours, that there is room for a considerable decline in Brazil without one in our market. The market closed to-day quiet with the week's advance practically lost at from 2 points advance to 12 points decline from last Friday's close. For the same time Santos futures have advanced from 41 to 51 points and Rio futures from 80 to 82 points. Offerings from Brazil are too high in comparison to prices in our Exchange to make hedged sales advisable and selling orders are mostly confined to profit taking. In our opinion coffee futures of Sept. and Dec. are a good purchase on all recessions and an advance of at least a cent a lb. from the present basis likely.

Coffee Statistics

ENTRIES.

During the week ended 7th July, 1921.

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED July 7 1921	June 30 1921	July 8 1920	FOR THE CROP TO July 7 1921	July 8 1920
Central and Leopoldina Ry	75.617	68.372	49 497	75 617	56.869
Inland	4 809	3.749	529	4 809	1.123
Coastwise, discharged	1.297	7.540	1.238	1 297	1.238
Total	81.723	79.661	51.264	81 723	59 230
Transferred from Rio to Nictheroy	—	—	—	—	—
Net Entries at Rio	81 723	79.661	51.264	81.723	59.230
Nictheroy from Rio & Leopoldina	—	—	—	—	—
Total Rio, including Nitheroy & transit	81 723	79.661	51 264	81 723	59.230
Total Santos:	160.704	131.660	109.527	160 704	123.741
Total Rio & Santos	242.427	211.321	160.791	242.427	182 971

The total entries by the different S. Paulo Railways for the Crop to July. 7 1920 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1921 1922	131.424	30.035	161.460	—	—
1919 1920	117 678	6.240	123.918	123.741	—

SALES OF COFFEE (DECLARED).

During the week ended 7th July, 1921.

	July. 7/1921	June. 30/1921	July. 8/1920
Rio	47 449	36.075	25.490
Santos	160.000	130.000	65.000
Total	207.449	166.075	90.490

COFFEE SAILED.

During the week ended July 7th, 1921, was 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	7.250	33 738	—	1.688	—	—	42.676	42.676
Santos	11.550	97 206	1.197	—	—	—	109.953	109.953
1921/1922	18.800	130 944	1.197	1.688	—	—	152.629	152.629
1920 1921	34.502	58 504	100	4.358	29.974	—	127.418	149 330

COFFEE LOADED (EMBARQUES).

During the week ended 7th July, 1921.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED 1921 July. 7	1921 June. 30	1920 July 8	FOR THE CROP TO 1921 July. 7	1920 July. 8
Rio	25.687	27.972	18.670	25.687	25.704
Nictheroy	—	—	—	—	—
In transit	—	—	—	—	—
Total Rio Including Nictheroy & transit	25.687	27.972	18.670	25.687	25.704
Total Santos	194.534	121.505	87.306	194.534	102.119
Total Rio & Santos	220.221	149.477	105.976	220.221	127.823

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 7th July, 1921.
IN BAGS OF 60 KILOS

	July 7 1921	June. 30 1921,	July. 7 1921	June 30 1921	Crop to 7 July /1921	
	Bags	Bags		£	Bags	£
Rio.	42.676	19.722	115 226	53.185	42.676	115.226
Santos..	108.756	59.763	367.531	197.280	108.756	367 531
Total 1921/22 ..	151.432	79.485	482.757	250.465	151.432	482.757
do 1920/21 ...	127.318	174.500	607.642	971.350	149.230	708.942

COFFEE PRICE CURRENT.

During the week ended 7th July, 1921.

	July 1	July 2	July 4	July 5	July 6	July 7	Average
RIO—milreis per 10 kilos Market N. 6 10 ks	12.392	12.392	12.392	12.392	12.392	12 527	12.414
» N. 7........	12.120	12 120	12.120	12.120	12.120	12.256	12.142
» N. 8........	—	—	—	—	—	—	—
» N. 9........	—	—	—	—	—	—	—
SANTOS—milreis per 10 kilos Spot No. 4.........	14 500	—	14.600	14.600	14.700	15 000	14.680
Spot No. 7 10 ks...	10.800	—	10.800	10.800	11.000	11.000	10.880
N. YORK, cent. per lb.							
Spot Rio No. 6.....	—	—	—	—	—	—	—
« No. 7.....	—	—	—	—	—	—	—
Spot Santos No. 4..	—	—	—	—	—	—	—
» » No. 7..	—	—	—	—	—	—	—
Options —							
» July.... »	6.34	Holiday	Holiday	6.30	6.31	6.45	6.33
» Sep .... »	6.75			6.72	6.73	6.86	6.76
» Dec..... »	7.08			7.04	7.04	7.20	7.09
HAVRE - 50 Kilos francs.							
July............	99.00	99.75	100.25	101.50	101.00	103.75	100.87
Sept............	93.00	93.75	94.50	95.75	95.25	98.50	95.12
Dec............	98.75	89.50	90.75	91.50	91.50	95.00	92.83
LONDON — per cwt Options : shillings							
July............	39/9	39/9	40/3	40/3	40/0	40/6	40/6
Sept............	40/6	40/6	41/-	40/11	40/1	41/2	40/8
Dec............	41/3	41/3	41/6	41/6	41/0	41/8	41/4

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on * June. 30 1921 (verified).		1.080.683
Entries during week ended July. 7, 1921..		81.723
		1.162 406
Loaded (Embarques), for the week July. 7, 1921		25.687
STOCK AT RIO ON July. 7, 1921		1.136.716
Stock at Nictheroy and Porto da Madama and		
• Ilha do Vianna on June. 30, 1921 (verified)	44.011	
• Afloat on June. 30, ...(verified)	18.516	
Entries at Nictheroy plus total embarques including transit........	25.687	
	88.214	
Less embarques at Nictheroy, Porto da Madama and Vianna sailings during the week July. 7, 1921, ...	42.676	
STOCK IN NICTHEROY AND AFLOAT ON July. 7. 1921.		45 538
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON July. 7, 1921		1.182.257
SANTOS Stock on * June. 30, 1921 ...... (verified)	2.789 106	
Entries for week ended July. 7, 1921........	160.704	
	2.949 810	
Loaded (embarques) during same week July. 7.	194 534	
STOCK AT SANTOS ON July. 7, 1921..	—	2.753.276
BAHIA stock on June. 30, 1921.	43 500	
Entries during week ended July 7, 1921..	5.000	
	48.500	
Clearances during same week	2 100	
Stocks at Bahia on July. 7, 1921.		46.400
Stocks at Rio, Santos and Bahia July 7, 1921.		3 983,933
do do do do June. 30, 1921.		4.123,872
do do do do July. 8, 1920		1.714,683

~~Note.—Rio stocks include Nictheroy and afloat.~~

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 7th July, 1921.

2—VALPARAISO—Gothenburg	Orstein & Co	1,500	
Ditto	Theodor Wille & Co. ...	1,000	
Ditto— „	Hard, Rand & Co.	250	
Ditto— „	E. Johnston & Co. ...	250	
Ditto „	Eugen Urban & Co. ...	125	
Ditto	Castro Silva & Co.	125	
Ditto—Wiborg	Theodor Wille & Co. ...	125	
....	Ornstein & Co.	900	
Ditto—Halmstad	Hard, Rand & Co.	125	
Ditto—Kalmar	Theodor Wille & Co. ...	125	
Ditto	Hard, Rand & Co.	250	
Ditto Sundswall	Theodor Wille & Co. ...	1,500	
Ditto	E. Johnston & Co. ...	250	
Ditto—Hermosand	Theodor Wille & Co. ...	500	
Ditto—Gefle	Theodor Wille & Co. ...	1,125	
Ditto	Ornstein & Co.	450	
Ditto—	McKinlay & Co.	250	
Ditto—	E. Johnston & Co. ...	375	
Ditto—Luléa	Theodor Wille & Co...	250	
Ditto—Stockholm	Theodor Wille & Co. ...	1,375	
Ditto	Ornstein & Co.	2,375	
Ditto— „	Eugen Urban & Co. ...	250	
Ditto— „	Hard, Rand & Co.	250	
Ditto— „	McKinlay & Co.	375	
Ditto— „	E. Johnston & Co. ...	1,000	
Ditto—	Pinto Lopes & Co. ...	250	
Ditto—	Grace & Co.	250	
Ditto—	Castro Silva & Co.	125	
Ditto Bjorneborg	Ornstein & Co.	250	
Ditto—Hudicksvall	Ornstein & Co.	250	
Ditto	E. Johnston & Co. ...	500	
Ditto—Norkoeping	Grace & Co.	250	
Ditto—Helsingfors	Ornstein & Co.	2,050	
Ditto	McKinlay & Co	1,500	
Ditto— „	F. Soares & Co.	250	
Ditto— „	Theodor Wille & Co ...	125	
Ditto—	Eetu Aaltio	1,000	
Ditto—Abo	Ornstein & Co.	250	22,150
4—GOOILAND—Amsterdam	Hard, Rand & Co.	500	
Ditto—	McKinlay & Co.	500	
Ditto— „	Theodor Wille & Co. ...	1,000	
Ditto— „	Ornstein & Co.	2,300	
Ditto— „	Norton Megaw & Co.	750	5,050
3—SALLUST—New York	E. Johnston & Co.	—	500
5—ATXERI MENDI—Hamburg ...	Eugen Urban & Co. ...	538	
Ditto—	Alfred Sinner & Co...	250	788
6—ALEX. KIELLAND—N. Orleans.	Ornstein & Co.	5,750	
Ditto—	Pinto & Co.	750	
Ditto—	Pinto Lopes & Co. ...	250	6,750
6—INDIANA—B. Aires	E. G. Fontes & Co. ...	—	1,000
7—VALDIVIA—Marseilles	Pinto & Co.	875	
Ditto	E. G. Fontes & Co. ...	500	
Ditto—	Ornstein & Co.	250	
Ditto—	Cia. Com. F. Brasilro.	250	
Ditto—	Theodor Wille & Co. ...	125	
Ditto—	Castro Silva & Co.	125	
Ditto—Algier	Pinto & Co	375	
....	Ornstein & Co.	375	
Ditto—Melilla	Eugen Urban & Co. ...	125	
Ditto—Oran	Ornstein & Co.	2,000	
Ditto—	E. G. Fontes & Co.	500	
Ditto	Eugen Urban & Co. ...	125	
Ditto—Mostaganem	Ornstein & Co.	125	5,750
7—DARRO—Montevideo	Serafim & Oliveira ...	130	
Ditto—Buenos Aires	McKinlay & Co.	358	
Ditto—	Alfred Sinner & Co. ...	200	688
	Total overseas	—	42,676

During the week ended 30 June, 1921 (omitted).

June 30—TREVIER—B. Aires	F. Soares & Co.	300	
Ditto	Theodor Wille & Co. ...	1,000	
Ditto—	Ornstein & Co.	2,400	
Ditto—Montevideo	Theodor Wille & Co. ...	1,300	5,000
	Total overseas	—	47,676

SANTOS.

During the week ended 7th July, 1921.

2—VEBESACK—Hamburg	R. Alves Toledo & Co.	8,250	
Ditto— „	Theodor Wille & Co ...	1,250	
Ditto— „	Nossack & Co.	751	
Ditto— „	Fine Taste Coffee Cor.	500	
Ditto— „	Zerrenner Bullow & C.	270	
Ditto—Rotterdam	R. Alves Toledo & Co.	6,000	
Ditto—	Alm. Prado & Co.	2,000	
Ditto—	Zerrenner Bullow & C.	585	
Ditto—Bremen	Nossack & Co.	750	
Ditto— „	Naumann Gepp & Co.	625	
Ditto— „	R. Alves Toledo & Co.	500	
Ditto—Consumption	Zerrenner Bullow & C.	4	21,485

2—GOOILAND—Amsterdam	Naumann Gepp & Co.	9,744	
Ditto— „	Theodor Wille & Co.	3,000	
Ditto— „	S. A. Levy	1,000	
Ditto— „	S. A. C. Casa Malta	1,000	
Ditto— „	R. Alves Toledo & Co.	980	
Ditto— „	Hard, Rand & Co.	878	
Ditto— „	J. Aron & Co.	500	
Ditto— „	Marques Valle & Co.	250	
Ditto— „	E. Johnston & Co.	250	
Ditto— „	Sion & Co.	1,250	18,852
4—ATXERI— MENDI—Hamburg	R. Alves Toledo & Co.	7,000	
Ditto— „	Eugen Urban & Co.	1,794	
Ditto— „	Fine Taste Coffee Cor.	750	
Ditto— „	Naumann Gepp & Co.	500	
Ditto— „	Honing & Roorda	350	
Ditto— „	Nossack & Co.	500	
Ditto— „	Leite, Santos & Co.	250	11,144
1—SABOR—London	S. A. C. M. Wright	2,000	
Ditto—Hamburg	Naumann Gepp & Co.	1,500	
Ditto -	S. A. C. M. Wright	250	
Ditto	Leop. Figueiredo	10	
Ditto—Rotterdam	Hard, Rand & Co.	500	
Ditto „	J. de Siqueira & Co.	479	
Ditto „	S. A. C. M. Wright	250	
Ditto—Las Palmas	F. S. Hampshire & Co.	125	5,114
1—ARAGUAYA—Lisbon	Silva Ferreira & Co.	—	2
6—MARANGUAPE—Havre	J. C. Mello & Co.	14,480	
Ditto— „	Theodor Wille & C.	6,000	
Ditto— „	Naumann Gepp & Co.	5,500	
Ditto— „	Nioac & Co.	4,000	
Ditto— „	F. L. Nogueira	2,000	
Ditto— „	S. A. Levy	1,000	
Ditto— „	Toledo Asumpçao & C.	500	
Ditto— „	Nossack & Co.	500	
Ditto—Hamburg	S. A. Levy	2,750	
Ditto	Cia. Prado Chaves	1,779	
Ditto—Antwerp	S. A. C. M. Wright	1,000	
Ditto— „	S. A. Levy	500	
Ditto—	J. de Siqueira & Co.	500	
Ditto—Leixões	Prado Ferreira & Co.	100	40,609
7—GLENAFFRIC—New Orleans	S. A. C. M. Wright	3,000	
Ditto— „	Naumann Gepp & Co.	2,700	
Ditto— „	Cia. Paul de Export.	2,000	
Ditto— „	Martins Wright & Co.	1,500	
Ditto— „	Hard, Rand & Co.	1,100	
Ditto— „	Bueno Netto & Co	500	
Ditto—New York	And. Junqueira	750	11,550
	Total overseas	—	108,756

SANTOS—COASTWISE

1—FLORIANAPOLIS—Pelotas	And. Junqueira	150	
Ditto—Rio Grande	And. Junqueira	100	250
1—ITAPEMA—Paranagua	F. Conceiçao & Co.	347	
Ditto—	Brasital S. A.	100	447
2—ITAPOAN—Porto Alegre	Sion & Co.	200	
Ditto	Hernandez & Co.	100	
Ditto—Pelotas	Sion & Co.	100	
Ditto	Hernandez & Co.	100	500
	Total coastwise	—	1,197

VICTORIA.

8—SALLUST—New York	Arbuckle & Co.	—	13,750

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

	Rio	Santos	Total
A. Boye & Co.	—	1,000	1,000
Almeida Prado & Co.	—	2,750	2,750
Andrade Junqueira & Co.	—	500	500
Alfred Sinner & Co.	2,951	—	2,951
Antonio F. Rocha	200	—	200
Arbuckle & Co.	—	17,321	17,321
Carlos Pareto & Co.	1,612	—	1,612
Castro Silva & Co.	4,792	—	4,792
C. Commissaria F. Brazileira.	3,094	—	3,094
Cia. Hollandeza Transatlantica	500	—	500
E. G. Fontes & Co.	1,975	—	1,975
Eugen Urban & Co.	3,775	5,740	9,515
E. Johnston & Co.	4,450	8,052	12,502
Eetu Altio	1,000	—	1,000
Fraga & Irmão	625	—	625
F. Soares & Co.	3,367	—	3,367
Grace & Co.	10,650	10,070	20,720
Hard, Rand & Co.	4,225	23,550	27,775
Leon Israel & Co.	—	24,005	24,005
McKinlay & Co.	20,950	—	20,950
McLaughlin & Co.	—	3,617	3,617
Norton Megaw & Co.	7,050	—	7,050
Ornstein & Co.	30,506	—	30,506
Pinheiro Ladeira & Co.	500	—	500
Pinto & Co.	5,950	—	5,950
Pinto Lopes & Co.	3,175	—	3,175
Roberto do Couto & Co.	2,000	—	2,000
Serafim Oliveira	350	—	350
S. A. Fonseca Machado	1,312	—	1,312
Theodor Wille & Co.	26,124	31,730	57,854
A. Diebold & Co.	—	10,546	10,546
Almeida, Cardia Abreu & Co.	—	3,666	3,666
American Coffee Corporation	—	6,004	6,004
A. Ferreira & Co.	—	12,550	12,550
Baccarat & Co.	—	1,219	1,219
Bassanta Coffee Co.	—	6,875	6,875
Cerquinho Rinaldi & Co.	—	2,253	2,253
Cia. Brasileira de Café	—	2,770	2,770
Cia. Geral Commercial	—	3,250	3,250
Cia. Leme Ferreira	—	4,831	4,831
Cia. Paulista de Exportação	—	8,400	8,400
Cia. Prado Chaves	—	15,638	15,638
Cunha Bueno Netto & Co.	—	500	500
F. Conceição & Co.	—	873	873
F. Matarazzo	—	1	1
F. S. Hampshire & Co.	—	1,000	1,000
Freitas Lima Nogueira & Co.	—	15,718	15,718
Honing & Roorda	—	950	950
J. J. de Figueiredo & Co.	—	5	5
J. Campos	—	500	500
J. Aron & Co.	—	27,150	27,150
J. Guimaraes, Leitão & Co.	—	925	925
J. C. Mello & Co.	—	17,323	17,323
João Siqueira & Co.	—	2,063	2,063
Leite, Santos & Co.	—	6	6
Mauricio Block, Lepeltier & Co.	—	14,500	14,500
Marques Valle & Co.	—	7,849	7,849
M. C. Coelho	—	2	2
Naumann Gepp & Co.	—	48,575	48,575
Nioac & Co.	—	6,383	6,383
Norman & Co.	—	7	7
Nossack & Co.	—	6,910	6,910
Prado Ferreira & Co.	—	2,550	2,550
Raphael Sampaio & Co.	—	14,475	14,475
R. Alves Toledo & Co.	—	51,506	51,506
Sanchal & Dechelette	—	1,000	1,000
Silva Ferreira & Co.	—	7,950	7,950
Soc. Anon. Casa Levy	—	21,050	21,050
Soc. Anon. Casa Malta	—	3,125	3,125
Soc. Anon. Casa M. Wright	—	27,500	27,500
Soc. Anon. Casa Picone	—	6,125	6,125
Sion & Co.	—	5,589	5,589
Souza Queiroz Lins & Co.	—	251	251
The Brazilian Trace Co.	—	1,000	1,000
The Fine Taste Coffee Corp.	—	3,469	3,469
Toledo Assumpção & Co.	—	12,773	12,773
Whitaker Brotero & Co.	—	30,692	30,692
Zerrener Bullow & Co.	—	1,146	1,146
Sundry	1,621	1,227	2,848
Total	142,754	552,005	694,759

PERNAMBUCO MARKET REPORT

Permanbuco, nambuco, 30th June, 1921.

Sugar. Entries to 29th have been 124,647 bags as against 196,319 bags last month and 38,393 bags last year for same date. The market has been very quiet during the week and no sales for export have transpired. In the Exchange only really good samples have found buyers and prices generally show some decline to the planter. Usinas have not been quoted; crystals fetched 6$800 to 7$; whites 3a, 4$900 to 5$200; somenos, 3$900 to 4$500; and bruto secco, 3$ to 3$300, all in bulk. Dealers' prices for the bagged article are as follows:— Usinas, 10$600 to 12$ bagged; crystals, 7$500 to 8$200; demerara, 6$; whites 3a, 6$ to 6$200; somenos, 5$200 to 6$; and bruto secco, 3$ to 3$400. Shipments during the week have been: Santos 32,355 bags, Rio Grande do Sul 9,865 bags, Northern ports 8,417 bags, Victoria 50 bags, Rio 500 bags, Lisbon 5,917 bags, Leixões 3,604 bags, Montevideo 400 bags, and Buenos Aires 2,000 bags.

Cotton. Entries to 26th have been 6,116 bags against 10,685 bags last month and 9,509 bags last year for same date. There has been no improvement in the market and no sales have been reported this week. The nominal quotation remains at 21$ for first sertões and 11$ for mediums only, but there have not been any buyers at these prices and market is reported as weak, with no disposition shown by buyers to operate. At the same time sellers are not pressing their stuff and it would be very difficult to buy much at present quotations. Shipments during the week have been: Rio 175 pressed bales and Santos 281 bales.

Coffee market very steady at 12$ to 12$500 and sellers rather holding off.

Cereals. A steady market and milho still in request for Portugal at to-day's price of 9$ to 9$500 per bag of 60 kilos; a small lot of 1,100 bags has been shipped to Liverpool. Beans unchanged at 31$ to 32$ per bag of 60 kilos for home grown and prime lots of fresh arrivals from south. Farinha, 7$500 to 8$ per bag of 50 kilos according to quality for the home grown article.

Weather is without much change, and there have been showers almost every day this week, but they are not so heavy.

Freights. There is no change to note in the position of the market. The s.s. Settler got a little sugar, cottonseed, etc., for Liverpool and a Royal Mail boat is getting some sugar also for London. Several boats in port are loading small parcels of sugar for Plate ports.

Exchange opened on 27th for collection at 7d and was unchanged all day, but market was called weak, although there were no takers. 28th, collection again at 7d, and this was obtainable most of the day, but at close some banks were only quoting 6 15-16d. 29th, holiday. 30th, collection at 7d and later the market firmed to 7 1-16d, but there was no business doing. Private paper was done to the banks on a small scale at 7 3-16d.

RUBBER

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

	London s. d.	Para
June 5th, 1920	2 1½	2$700
July 31st, 1920	1 10¼	2$600
August 7th, 1920	1 10¼	2$550
September 25th, 1920	1 7¼	2$500
October 30th 1920	1 5½	2$200
November 6th, 1920	1 5½	2$100
November 27th, 1920	1 4¼	1$900
December 4th, 1920	1 3½	1$900
January 8th, 1921	1 1	1$800
January 29th, 1921	1 0¼	1$750
February 5th, 1921	1 0½	1$700
February 26th, 1921	1 0	1$650
March 5th, 1921	1 0	1$600
March 26th, 1921	0 11½	1$600
April 2nd, 1921	0 11¼	1$650
April 30th, 1921	0 10½	2$000
May 7th, 1921	0 10½	2$200
Map 21st, 1921	0 11	2$100
May 28th, 1921	**0 11**	**2$000**
June 4th, 1921	0 10	1$900
June 11th, 1921	0 11	1$900
June 18th, 1921	0 11	2$000
June 25th, 1921	0 11	2$100
July 2nd, 1921	0 11	2$250
July 9th, 1921	0 11	2$300

COTTON

Raw Cotton. There were no clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 6th July, 1921.

—The Pernambuco Market closed on 6 July quiet, with first sorts quoted again at 21$ sellers and 20$ buyers, unaltered as compared with the previous Wednesday, and 52$ sellers and 50$ buyers on 7 July last year.

The movement at Pernambuco for the week ended 6 July, in bags of 80 kilos, was as follows:—

Stocks on 29 June, 1921	21,000
Entries during the week	1,700
Available	22,700
Deliveries during the same week	3,700
Stocks on 6 July, 1921	19,000
Ditto, 7th July, 1920	28,300

Entries during the week ended 6 July amounted to 1,700 bags of 80 kilos, as against 1,600 bags for the previous week and 1,500 bags for the coresponding week last year

For the crop, from 1 September to 6 July, entries amounted to 123,500 bags, as against 110,300 bags for the corresponding period last crop.

—The Rio Market closed on 6 July steady, with no enquiry for export, and prices quoted as follows, per 15 kilos:—

	6 July, 1921	29 June, 1921	7 July, 1920
Sertões	21$000-22$000	21$000-22$000	42$000-44$000
First sorts	20$000-20$500	20$000-20$500	40$000-41$000
Mediums	16$000-17$000	16$000-17$000	37$000-38$000
Paulista	nominal	nominal	40$000-41$000

—The movement at Rio de Janeiro for the week ended 6th July, in bales, was as follows:—

Stock on 29th June, 1921	26,871
Entries during the week	2,159
Available	29,030
Clearances during the same week	2,123
Stock on 6 July, 1921	26,907
Ditto, 7th July, 1920	45,833

For the 6 days of July, entries amounted to 2,159 bales, and deliveries to 2,123 bales.

—The S. Paulo Market closed on 6 July wtih raw spot again nominal, as against nominal on 7 July last year.

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

	6 July, 1921		29 June, 1920		7 July, 1920	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
July	23$490	24$400	24$300	25$100	55$200	56$100
August	24$500	25$500	24$000	26$000	56$800	57$300
September	25$700	26$500	25$600	26$400	57$200	58$000
October	26$600	26$800	26$800	27$100	57$200	57$500
November	26$100	26$500	—	27$000	56$800	57$300
December	26$500	27$100	—	—	—	—

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

	6 July,'21	29 June,'21	7 July,'20
Pernambuco and Maceio fair	7.99d	7.88d	29.33d
American fully middling, spot	8.14d	8.03d	27.03d
Ditto, August, options	8.14d	7.91d	23.90d
Ditto, October	8.33d	8.36d	22.59d

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

	6 July,'21	29 June,'21	7 July,'20
American futures, July	12.68c	11.58c	33.27c
Ditto, October	13.21c	12.42c	33.12c

SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended 6 July, in bags of 60 kilos, were as follows:

From Rio: June 29, Oruba, Montevideo, Zenha Ramos & Co, 1,250 bags; July 2, Valparaiso, Wasa, Ornstein & Co, 175 bags; Helsingfors, Ornstein & Co, 175 bags; 3, Araguaya, Funchal, Barbosa Albuquerque & Co, 1,000 bags; total Rio, 2,600 bags, valued at £4,651.

From Santos:—July 2, Araguaya, Madeira, Canterio Carvalho & Co, 11 bags, valued at £20.

—The Pernambuco Market closed on 6th July quiet, at following prices:—Superior, 10$100 to 11$100; crystals, 7$100; 3rd sort, 5$ to 5$500; demeraras, 4$; somenos, 4$ to 4$500; brutos seccos, 3$200 to 3$400; as against superior, 10$100 to 11$; crystals, 6$800 to 7$; 3rd sort, 5$ to 5$500; demeraras, not quoted; somenos, 4$ to 4$500; and brutos seccos, 3$ to 3$300 on the previous Wednesday.

The movement at Pernambuco for the week ended 6th July, in bags of 60 kilos, was as follows:—

Stocks on 29th June, 1921	264,000
Entries during the week	20,000
Available	284,000
Deliveries during the same week	55,000
Stocks on 6 July, 1921	229,000

For the crop to 6 July, 1921, entries amounted to 2,931,400 bags.

—The Rio Market closed on 6th July weak, with no enquiry for export and prices quoted as follows, per kilo: White crystals, $600 to $660; white and 3rd sorts, nominal; 2nd jact, $420 to $440; demeraras, $380 to $400; mascavinho, $340 to $380; mascavo, superior, $250 to $320; against $600 to $660, nominal, nominal; $420 to $460, $400 to $420, $340 to $400 and $250 to $320 on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 6th July, in bags of 60 kilos, was as follows:—

Stock on 29th June, 1921	107,300
Entries during the week	28,598
Available	135,898
Clearances during the same week	28,333
Stock on 6 July, 1921	107,565
Ditto, 7th July, 1920	119,092

—The movement at Rio de Janeiro for the month of June was as follows:—

Stock on 31st May, 1921	130,713
Entries for the month of June	101,037
Available	231,750
Clearances during June	124,792
Stock on 30th June, 1921	106,958
Ditto, 30 June, 1920	101,175

—The S. Paulo Market closed on 6 July with all qualities of raw spot, nominal.

Crystal options closed weak, at following prices per 60 kilos: July, 41$200 buyers and 42$ selers; August, 41$200 buyers only; Sept. 40$ and 40$200 respecitvely; October, 38$700 and 39$300; November, 38$ and 38$600; December, 37$600 and 38$300 respectively.

BEANS

Clearances overseas of Beans at the ports of Rio and Santos during the week ended 6 July, in bags of 60 kilos, were as follows:

From Rio: July 3, Araguaya, St. Vincent, Camara Portug. do Commercio, 120 bags, valued at £87.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 6 July, in bags of 60 kilos, were as follows.—From Rio: July 5, Atxeri Mendi, Hamburg, Eugen Urban & Co, 500 bags, valued at £852.

From Santos: June 22, Procyon, Hamburg, 6,175 bags; July 1, Sabor, Hamburg, A. Tromel & Co, 4,090 bags; Schmidt Trost & Co, 3,025; 2, Atxeri Mendi, Hamburg, Eugen Urban & Co, 2,000 bags; Fine Taste Coffee Export Co. 1,250 bags; A. Tromel & Co, 300 bags; Vegesack, Hamburg, Nossack & Co, 3,000 bags; Fine Taste Coffee Export Co, 1,250 bags; Araguaya, Madeira, Tavares & Co, 150 bags; July 6, Maranguape, Hamburg, A. Tromel & Co, 2,450 bags; total Santos, 23,690 bags, valued at £40,368.

MANDIOCA MEAL

Clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended 6 July, in bags of 50 kilos, were as follows:—

From Rio: July 3, Araguaya, St. Vincent, Camara Portug. de Commercio, 60 bags, valued at £23.

COCOA

Clearances overseas of Cocoa at the ports of Rio, Santos and Bahia during the week ended July 6, in bags of 60 kilos, were as follows:—

From Bahia:—June 29, Ouessant, Havre, 254 bags, valued at £484.

From Rio de Janeiro: June 29, Oruba, Valparaiso, Grace & Co, 100 bags, valued at £228.

From Santos: June 29, s.s. P. di Udine, Genoa, Carraresi & Co, 100 bags, valued at £228.

MEAT

There were no clearnces overseas of Frozen or Chilled Meat, pork or offal during the week ended 6 July, at either ports of Rio or Santos.

Cold Storage. The Bulletin of the British Chamber of Commerce in Brazil (Rio) states that a group of German capitalists, well supported by Rio Grande do Sul stock breeders, intend mounting a large cold storage warehouse at Bagé for frozen meat.

LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended 6 July, in tons of 1,000 kilos, were as follows:—

From Santos: July 2, Araguaya, Madeira, Lucas Simões & Co. (40 cases) 3 tons, valued at £191.

HIDES

There were no clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended 6 July.

MANGANESE

Clearances overseas of Manganese Ore at ports of Rio, Santos and Bahia during the week ended 6 July, in tons of 1,000 kilos were as follows:—

From Rio de Janeiro: July 5, Atxeri Mendi, Hamburg, John Jurgens & Co, 52 tons; Carlos Wigg & Co, 50 tons; total Rio, 102 tons, valued at £359.

From Santos: June 22, Procyon, Hamburg, Schmidt, Trost & Co, 20 tons, valued at £70.

—The movement at Rio de Janeiro for the week ended 6th July, in tons of 1,000 kilos, was as follows:—

Stocks on 29th June, 1921 (approximately)	88,739
Entries during the week	5,672
Stocks on 6th July, 1921 (aproximately)	94,309
Clearances during the same week	102
Stocks on 6th July, 1921 (approximately)	94,311
Ditto, 7th July, 1920	181,485

For the month of June, entries amounted to 29,625 tons and clearances to 2,472 tons. Stocks on 30 June amounted to 89,894 tons.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia during the week ended July 6th, in tons or 1,000 kilos, were as follows:—

From Bahia: June 29, Quessant, Havre, (2,859 bales) 204 tons, valued at £12,192.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos in bunches: July 1, Zaandyk, B. Aires, 4,760; July 6, Kawachi Maru, B. Aires, 11,613; July 4, La Place, B. Aires, 4,000; total for week, 20,373; total 1 Jan. to 6 July, 1921: 1,060,009 bunches.

SHIPPING

The Freight Market continues in the same apathetic condition of the previous week, business at both Rio and Santos being almost at a standstill. As a matter of fact, freight markets from Santos north are very depressed, with prospects for the near future far from promising. There is less movement for the United States than for any other destination. The rate for New York and New Orleans is now 80c, but not until legitimate coffee buyers are forced to replenish their stocks will there be much movement in that direction.

The European market shows more interest, particularly at Santos, but the rate at 40s does not attract tonnage.

The River Plate market is weak and rates are still tumbling, having apparently not touched bottom yet.

Northern ports have little to offer, tonnage at their disposal being more than sufficient for requirements. The only bright spot on the coast seems to be Rio Grande do Sul, which is keeping the Royal Mail busy.

Rate cutting has apparently subsided for the time being, for we have not heard of any low rate being offered by Conference lines or outsiders. The Conference, however, keeps going bravely and it is to be trusted that, business being so conspcicuous by its absence, they will have utilised their time by bringing infractors of agreements into line.

The strange case of the robbing of the "fivers" from a bank here has brought some relief to shipping circles, for being bare of a topic of conversation, this little sensation has come as a godsend. Perhaps the great storm or "resaca" which is at present demolishing our seawalls will bring more grist to the mill and keep shipping men busy for a while.

—The Royal Mail.—Demand at Rio Grande do Sul still continues and tonnage falls short of demand. The s.s. Darro is still delayed at the Plate and is not expected to sail until about 15th August, or a month later than scheduled time. The delay has been caused partly by congestion at the Plate and partly by the lack of frozen meat.

—The Lamport and Holt s.s. Vasari, which should have sailed from the Plate on 13 June, was likewise delayed owing to congestion at Buenos Aires and left the Plate on 11th inst.

—Port conditions at Buenos Aires are said to be very bad, steamers of all classes being much delayed owing to the tremendous congestion.

—Lamport and Holt.—Vauban, left Rio 9 July for Plate; Cavour, eft Rio 12 July for Havre, Antwerp and Liverpool; Swinburne, arrived Rio 12 July from London; Camoens, arrived Rio 13 July from New York; Vasari, due Rio 15 July from Plate en route for New York; Newton, due Rio 22 July from Liverpool; Vestris, due Rio 28 July from New York; Vauban, due Rio 3rd August from Plate en route for New York; Virgil, due Rio 6th August from New York.

—Lage Bros.—Mississippi Shipping Co.: Lorrain Cross, loading at Santos for New Orleans; St. Augustine, left Port Ar⁺' 23 June for Rio and Plate; Tuladi, left St. Thomas 7 July for Brazil; Commack, left Port Arthur 12 July for Brazil; Saucon, due to sail from Port Arthur 25 July for Rio and Plate.

—Prince Line (Houlder Bros. & Co., Agents)—Glenaffric loading at Rio for New York and New Orleans; Glenspean, discharging at Rio; Glendevon, loading at New York for Brazil and Plate.

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

—Sota & Aznar Line (Houlder Bros & Co., Agents)—Aritz Mendi, at Rio; Urko Mendi, loads 14 July for Vigo, Bilboa and Hamburg; Alu Mendi, due Rio 13 June, loads for Plate; Arinda Mendi, loads early August for Bilbao and Hamburg; Atxeri Mendi sailed 5 July for Bilbao and Hamburg; Jata Mendi, homeward bound.

—Skogland Line.—Waldemar Skogland, arrived Rio 12 July, loads for Teneriffe and Antwerp; Laura Skogland, left Santos 12 July for New Orleans; Skogland, due Rio 16 July en route for Europe; Marget Skogland, due Rio end July from Hamburg; Torlak Skogland, loading at Hamburg for Brazil.

—Mr. Fredrik Englehart.—Rio de Janeiro, due Rio 20 July from Plate en route for Europe; Rio de la Plata, due from Europe begining August, en route for Plate.

Lloyd Real Belge.—Caledonier, due 25 July for bunkers; Patagonier, due Rio 30 July from Plate, loads for Antwerp only; Trevier, due from Plate 20 August, loads for Antwerp only.

—Wilson Sons & Co.—Hubert, sailing for New York mid July; Denis due from New York end July.

—José Constanto & Co.—Porto, due from Europe 21 July en route for Santos and Plate.

—Mr. Cumming Young.—Rio Cape Line: Kawachi Maru, loads for Cape early August. U.S.S. Co.: California, left Rio 11 July for Denmark and Baltic; Oregon, loads Rio 25 July; Pennsylvania, loads Rio end August; Nevada, ditto mid Sept.

—Sud Atlantique.—Lutetia, arrived Rio 10 July from Bordeaux.

—Chargeurs Reunis.—Malte, arrived Rio from Havre 12 July.

—S. O. Stray & Co.—Songelv, due from New York end July en route for Santos and Plate.

—E. Johnston & Co.—Wilhelmsen Line: Trobador, loads for New York end July; Rotterdam S.A. Line: Sirrah, due Rio 28th July from Europe; Merak, loads for Hamburg 28 July.

—Mr. Luiz Campos.—Johnson Line: Suecia, due Rio 17th July from Malmo; Pedro Christophersen, due Maceio 13 July from Stockholm; Valparaiso, left Bahia 7 July for Sweden and Finland; Kronp. Margareta, arived Rio 12 July from Plate for Sweden and Finland; Pedro Christophersen, loads early August for Sweden and Finland; San Francisco, loads end August; Lima, expected to sail from Sweden end July for Brazil and Plate.

The S. O. Stray S.S. Corporation has inaugurated an East Coast of South America freight service with the Norwegian steamer Songelv, which sailed mid June for Brazilian and Plate ports. Messrs. S. O. Stray & Co. will commence with a fortnightly service, but as market conditions improve sailings will be increased. The vessels already allocated to the new service are the Songelv, 4,200 tons dw; Storaker, 5,300 tons dw; Songvand, 5,000 tons dw; Songvaar, 5,000 tons dw; and Songdal, 5,000 tons dw. Thes boats will call at the principal ports of north and south Brazil and the Plate. The name of the new service is Stray's South America Line.

Stray's have for years occupied a foremost position among the Norwegian shipowners and for over a year have run a successful line of steamers beween Norway and New York.

All the ten ships owned by S. O. Stray Corporation have the highest classification in Norwegian Veritas and carry the best insurance. The Songvand, Songvaar and Songdal are Diesel motor ships built in England. They have a speed of 10 knots and carry bunkers for the round trip.

Prominent Shipowner Honoured. At the British Consulate at Bilbao recently, Mr. A. M. Madden, C.M.G., the Consul, handed to Don Ramon de la Sota the insignia of a K.B.E., in recognition of his valuable services to the British Empire during the war. Sir Ramon, who is, of course, prominently identified with the destinies of the well known firm of Sota & Aznar, is, I believe, the only Basque K.B.E. in the world. To celebrate the occasion he invited a representive party of shipping men and bankers to lunch on his yacht "Goezeko Izarra." Eighteen Britishers and three Spaniards were present, among whom were Mr. Edward Woof, manager of the Orconera Iron Ore Co.; Mr. E. Newbigin, Mr. E. Shade, Mr. C. E. Gage, and Mr. H. E. Layton. The "atmosphere" was of a most friendly nature.

—"Fairplay."

Entries at the Port of Rio de Janeiro, June, 1921.

Steamers 173, tugs 3, sailing craft 28; total 204.

Tonnage: National vessels, 61,215; foreign vessels, 380,654; total, 441,869 tons.

Nationality:—Brazilian 104, British 21, American 16, French 16, Italian 12, Norwegian 9, Dutch 7, Spanish 4, German 3, Belgian 3, Japanese 2, Swedish 2, Danish 2, Greek 2, Portuguese 1; total 204.

Cargoes:—General cargo 100, salt 13, lime 13, coal 12, wheat 6, timber 5, oil 2, gasolene 1, kerosene 1, wheat flour 1, constructional material 1, in ballast 4, in transit 45; total 204.

Passenger Movement at the Port of Rio de Janeiro, June, 1921.

2,766 passengers left the Port of Rio de Janeiro by the following lines:

	No. of steamers	Passengers
Royal Mail Steam Packet Company	5	674
Pacific Steam Navigation Co.	1	1
Munson Steamship Line	4	118
Sud Atlantique	1	33
Chargeurs Reunis	4	247
Royal Holland Lloyd	3	397
Lloyd Sabaudo	2	156
Lloyd Latino	3	125
"Consulich" S. T. Navigazzione	1	109
Navigazzione Generale Italiana	2	94
Transportes Maritimos do Estado	1	179
Lloyd Brasileiro	3	630
Osaka S. Kaisha	1	2
A. G. "Hugo Stinnes"	1	1
	32	2,766

Arrivals at the Ports of Rio and Santos during the week ended 30 June, 1921.

	Rio		Santos		Total	
Flag	No.	Tons	No	Tons	No.	Tons
British	6	23,984	3	15,748	9	39,732
American	3	13,009	2	6,286	5	19,295
Braz, overseas ..	3	5,592	—	—	3	5,592
French	3	13,570	1	4,963	4	18,533
Dutch	2	11,352	3	13,807	5	25,159
Italian	2	6,872	1	4,936	3	11,808
Norwegian	2	3,482	—	—	2	3,482
Belgian	1	3,211	—	—	1	3,211
Swedish	1	2,158	1	2,259	2	4,417
Spanish	1	1,896	2	5,816	3	7,712
German	—	—	1	933	1	933
Uruguayan	—	—	1	1,080	1	1,080
Total, overseas ..	24	85,126	15	55,828	39	140,954
Braz, coastwise ...	18	10,086	14	9,745	32	19,831
Total for week .	42	95,212	29	65,573	71	160,785
Do, June 23, 1921.	39	111,685	28	59,089	67	170,[illegible]74
Do, July 1, 1920.	72	202,361	31	75,946	103	278,307

CURRENT FREIGHT RATES

(Nominal, except for the United States.)

Royal Mail.—Rio and Santos-Antwerp, Rotterdam, Amsterdam, 50s and 10 per cent per 1,000 kilos, coffee and cereals; Hamburg 40s. For United Kingdom, 65s and 10 per cent; for Havre, 45s and 10 per cent per 900 kilos.

Lamport & Holt.—Rio-U.K., same as Royal Mail; Rio and Santos-United States, coffee, 80c. per bag in full, New York and New Orleans.

Prince Line.—Rio and Santos-New York and New Orleans, 80c per bag of coffee in full.

Booth Line.—Rio and Santos to New York and New Orleans, 80c per bag of coffee in full.

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

American Lines.—Rio and Santos to New York and New Orleans, 80c per bag.

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

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

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

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

Italian Lines.—Rio-Genoa, 100$ and 10 per cent per 1,000kls; Rio-Trieste and Naples, £5 per 1,000 kilos.

Lloyd Brasileiro.—Rio and Santos-Havre, Antwerp, Rotterdam and Hamburg, 40s in full and 10 per cent; New York and New Orleans, 75c per bag of coffee.

Japanese Lines.—Rio and Santos-South African ports, 140s. per 1,000 kilos, except Mossel May 150s. Rio and Santos-New York and New Orleans, 80c.

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

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

Sundry Lines and Rates.—Per 1,000 kilos, except where otherwise stated:—Hamburg, from Rio and Santos, 40s to 45s and 10 per cent; Gibraltar, Oran and Algiers, 250 francs direct, with transhipment, 310fcs. Genoa 100$. Piraeus, with transhipment at Antwerp and Amsterdam, 50s and 10 per cent and 50s per 1,000 kilos; at Trieste, 425fcs; Marseilles, 375fcs. Constantinople, transhipment at Antwerp, 60s, Amsterdam, 60s and 10 per cent; Trieste 405fcs; Marseilles, 425fcs. Canary Isles, 65s and 10 per cent. New York and New Orleans, 60c-80c per bag. Pacific ports $1.20 to $1.55 per bag; South African ports, 140s, except Mossel Bay, 150s.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 30 June, 1921.

24—FLAMENGO, Brazilian s.s, 288 tons, from Cananea.
24—FRESIA, Brazilian s.s, 1241 tons, from Areia Branca
24—TREVIER, Belgian s.s, 3217 tons, from Antwerp
25—ITAPURA, Brazilian s.s, 926 tons, from Macau
25—ITABERA, Brazilian ss., 927 tons, from Porto Alegre
25—DELTA, Brazilian s.s, 40 tons, from Victroia
25—IRIS, Brazilian s.s, 887 tons, from Penedo
25—AEOLUS, American s.s, 6992 tons, from New York
25—SIRIO, Brazilian ss., 554 tons, from Montevideo
26—OUESSANT, French s.s, 5359 tons, from B. Aires
26—IZENT ISTRAN, Italian s.s, 1936 tons, from B. Blanca
27—TEIXEIRINHA, Brazilian s.s, 225 tons, from Laguna
27—PHILADELPHIA, Brazilian ss., 359 tons ,from Recife
27—ITAPEMA, Brazilian s.s, 825 tons, from Porto Alegre
27—ZAANDYK, Dutch s.s, 2832 tons, from Hamburg
27—KATHERINE PARK, British s.s, 2996 tons, from Norfolk
27—GELRIA, Dutch ss., 8520 tons, from Amsterdam
27—PARDO, British s.s, 2797 tons ,from Rio Gallego
27—SALLUST, British s.s, 2307 tons, from New York
27—CURVELLO, Brazilian s.s, 3097 tons, from New York
27—NEIDENFELS, French s.s, 3386 tons, from Port Arthur
27—SOPATA, British s.s, 2937 tons, from Liverpool
27—LIME BRANCH, British s.s, 3467 tons, from Punta Arenas
27—LAKE ELLSWORTH, American s.s, 1658 tons, from B. Aires
28—MOSSORO, Brazilian s.s, 924 tons, from Santos
28—ITAMARACA, Brazilian ss., 949 tons, from Macau
28—SUMARE, Brazilian s.s, 120 tons, from Caravellas
28—CAPIVARY, Brazilian s.s, 371 tons, from Porto Alegre
28—ED. MUNCH, Norwegian s.s. 1679 tons, from New York
28—ANDES, British s.s, 9480 tons ,from Southampton
30—LUCANIA, Brazilian ss., 207 tons, from Itajahy
30—ITAIPAVA, Brazilian s.s, 613 tons, from Pelotas
30—FIDELENSE, Brazilian s.s, 225 tons, from Laguna
30—CORONEL, Brazilian s.s, 125 tons, from Santos
30—MAR TIRRENO, Spanish ss., 1896 tons, from Santos
30—TIBAGY, Brazilian s.s, 834 tons ,from Santos
30—NATAL, Brazilian s.s, 1131 tons, from Rosario
30—PORTALA RUNAS, Amer. ss., 4359 tons,f rom Porto Loobs
30—VALPARAISO, Swedish ss., 2158 tons, from B. Aires
30—BOUGAINVILLE, French s.s, 4625 tons, from Antwerp
30—ALEX. KIELLAND, Norweg. s.s, 1803 tons, from B. Blanca
30—P. DI UDINE, Italian ss., 4936 tons ,from B. Aires

During the week ended 7th July, 1921.

1—ITAQUATIA, Brazilian s.s, 1250 tons ,from Porto Alegre
1—SARTHE, British s.s, 3243 tons ,from London
1—NICTHEROY, British s.s, 5159 tons, from Buenos Aires
1—EGYPT MARU, Japanese s.s, 4800 tons, from Rosario
1—MASSILIA, French s.s, 1310 tons, from Bordeaux
2—JOAO ALFREDO, Brazilian s.s, 775 tons, from Maceio
2—ITAGIBA, Brazilian ss., 927 tons, from Mossoro
2—PAULO AFFONSO, Brazilian s.s, 76 tons, from Victoria
2—STRUIDA, Norwegian s.s, 3484 tons, from Rosario
4—JACUHY, Brazilian s.s, 654 tons, from Porto Alegre
4—ITAJUBA, Brazilian s.s, 869 tons, from Porto Alegre
4—ARAQUARY, Brazilian s.s, 1446 tons, from Santos
4—SABOR, British s.s, 3227 tons from Rio Grande
4—ATVERI MENDI, Spanish s.s, 2149 tons, from B. Aires
4—MAR BLANCO, Spanish s.s, 3409 tons ,from Antwerp
4—ARITZ MENDI, Spanish s.s, 3388 tons, from B. Aires
4—LAUREL, American ss., 2639 tons, from B. Aires
4—ARAGUAYA, British s.s, 6485 tons, from B. Aires
4—TOTIS, Grecian s.s, 2090 tons ,from San Nicolas
4—BELGRAVIA, French s.s, 4206 tons, from Bahia Blanca
4—PLATA, French s.s, 3480 tons, from Genoa
4—GOOILAND, Dutch s.s, 2486 tons, from B. Aires
5—BAHIA, Brazilian s.s, 1548 tons ,from Para
5—ANNA, Brazilian s.s, 247 tons, from Florianopolis
5—IMIESTOR, British ss., 3548 tons, from London
5—DARRO, British s.s, 7252 tons, from Liverpool
5—ORITA, British s.s, 5810 tons ,from Liverpool
5—DELFINA, American s.s, 3480 tons, from Mobile
6—ITAQUI, Brazilian s.s, 513 tons, from Porto Alegre
6—LAGUNA, Brazilian s.s, 300 tons, from Florianopolis
6—NORA SALIAN, Grecian s.s, 2508 tons ,from B. Aires
6—ALGERIER, Belgian s.s, 1824 tons, from Rosario
7—ITAPUCA, Brazilian ss., 869 tons ,from Porto Alegre
7—ITASSUCE, Brazilian s.s, 926 tons, from Porto Alegre
7—OYAPOCK, Brazilian s.s, 192 tons ,from Paranagua
7—MARANGUAPE, Brazilian s.s, 1913 tons, rfom Santos
7—INDIANA, Italian s.s, 3051 tons, from Genoa
7—ROBIN HOOD, American s.s, 1198 tons, from Philadelphia
7—PEÑRHOS, British s.s, 2797 tons, from Rosario
7—MONTICELLO, American s.s, 4698 tons, from Hamburg

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 30 June, 1921.

24—IPANEMA, Brazilian ss., 167 tons, for Ponta Areia
24—ITABERA, Brazilian s.s, 927 tons, for Mossoro
24—OSSINSKE, American s.s, 4149 tons, from Gothemburg
24—ZAANDYK, Dutch ss., 2832 tons, for B. Aires
24—OUESSANT, French ss., 5359 tons, for Havre
24—TRANQUEBOR, Danish s.s, 2227 tons, for B. Aires
24—VEGESACK, German ss., 933 tons, for Santos
24—GELRIA, Dutch s.s, 8520 tons, for B. Aires
25—ETHA, Brazilian s.s, 231 tons, for Laguna
25—OYAPOCK, Brazilian ss., 192 tons, for Paranagua
25—BRAGANCA, Brazilian s.s, 751 tons, for Ceara
25—FRESIA, Brazilian s.s, 1241 tons, for Santos
25—ITAPUHY, Brazilian s.s, 926 tons, for Porto Alegre
26—ITANEMA, Brazilian ss., 553 tons, for Porto Alegre
25—ITAPOAN, Brazilian s.s, 512 tons, for Porto Alegre
26—DELTA, Brazilian ss., 512 tons, for Caravellas
26—ATHANASSIOS, Grecian s.s, 2649 tons, for B. Aires
26—PACIFIC, Norwegian s.s, 3556 tons, for B. Aires
26—ZENT ISTEVAN, Inter-ally ss., 1936 tons, for Gibraltar
26—SOPATA, British s.s, 2971 tons, for P. Arenas
26—PARDO, British s.s, 2797 tons, for Lisbon
26—ANDES, British s.s, 9480 tons, for B. Aires
26—ISIS, Brazilian barque, 1207 tons, for Baltimore
26—LAKE ELLESWORTH, American s.s, 1617 tons, for Rosario
27—ITAITUBA, Brazilian s.s, 613 tons, for Pelotas
27—PHILADELPHIA, Brazilian ss., 359 tons, for Santos
27—PENRHYS, British s.s, 2246 tons, for Montevideo
28—MUCURY, Brazilian s.s, 585 tons, for Mossoro
28—ITAPEMA, Brazilian s.s, 825 tons ,for Porto Alegre
28—ITAIPAVA, Brazilian s.s, 613 tons, for Aracaju
28—OREGON, Danish s.s, 2900 tons, for Buenos Aires
28—MARANGUAPE, Brazilian ss., 1913 tons, for Santos
28—NATIA, British s.s, 5427 tons, for Montevideo
29—CANADIAN OTTER, British ss., 5549 tons, for B. Aires
29—P. DI UDINE, Italian s.s, 4936 tons, for Genoa

29—**VALPARAISO**, Swedish s.s, 3259 tons, for Helsingfors
29—TREEMOUTH, French s.s, 3719 tons, for Montevideo
30—RIO DE JANEIRO, Brazilian s.s, 1487 tons, for Para
30—ED MURICK, Norwegian s.s, 1679 tons, for Buenos Aires
30—TREVIER, Belgian ss., 3211 tons, for River Plate

During the week ended 7th July, 1921.

1—IRIS, Brazilian s.s, 887 tons, for Penedo
1—ITAQUATIA, Brazilian s.s, 1250 tons ,for Macau
1—TEIXEIRINHA, Brazilian s.s, 223 tons, for Victoria
1—FLAMENGO, Brazilian s.s, 288 tons, for Laguna
1—CAPIVARY, Brazilian s.s, 371 tons, for Porto Alegre
1—MOSSORO, Brazilian s.s, 924 tons ,for Para
1—CURVELLO, Brazilian s.s, 3067 tons ,for Santos
1—SALLUST, British ss., 2307 tons ,for New York
1—PORTOLA PLUMA, Amer. s.s, 435 tons, for New Orleans
1—EGYPT MARU, Japanese s.s, 4800 tons ,for Dunkerque
1—DARRO, British s.s, 7252 tons, for Buenos Aires
1—NICTHEROY, British s.s, 8000 tons, for London
1—ARAGUAYA, British s.s, 6485 tons, for Southampton
1—SARTHE, British s.s, 3242 tons, for Rio Grande
1—BOUGAINVILLE, French s.s, 4625 tons, for River Plate
1—MASSILIA, French s.s, 5863 tons ,for River Plate
1—ATXERI MENDI, Spanish ss., 2149 tons, for Hamburg
2—ITAGIBA, Brazilian s.s, 927 tons ,for Porto Alegre
2—NATAL, Brazilian s.s, 1131 tons, for S Francisco
2—SABOR, British s.s, 3227 tons ,for London
4—RIO MANHAN, Brazilian s.s, 323 tons, for Porto Alegre
4—SAMARE, Brazilian s.s, 120 tons ,for Ponta Areia
4—LUCANIA, Brazilian s.s, 207 tons, for Itajahy
4—LAUREL, American s.s, 2629 tons, from New York
4—KATHARINE PARK, British s.s, 296 tons, for Bahia Blanca
4—BELGRAVIA, French s.s, 4205 tons ,for London
4—GOOILAND, Dutch ss., 2486 tons, for Amsterdam
4—PLATA, French ss., 3490 tons, for River Plate
4—TOTIS, Grecian ss. 2090 tons, for Las Palmas
5—FIDELENSE, Brazilian s.s, 223 tons, for Victoria
5—TAPAJOS, Brazilian s.s, 2442 tons, for Santos
5—DELFINA, American s.s, 2060 tons ,for Montevideo
5—IONIC STAR, British ss., 3548 tons, for Zarate
5—INDIANA, Italian s.s, 3057 tons ,for Buenos Aires
6—ITAUJBA, Brazilian s.s, 869 tons, for Porto Alegre
6—ARAQUARY, Brazilian s.s, 1446 tons, for Macau
6—ORITA, British s.s, 5817 tons, for Callao
6—NOVA SALIAN, Grecian ss., 2508 tons, for St. Vincent
6—MAR BLANCO, Spanish s.s, 3408 tons, for Santos
6—HURON, American s.s, 6240 tons, for New York
6—ALGERIER, Belgian s.s, 1824 tons, for Antwerp
6—VALDIVIA, French s.s, 4335 tons, for Marseilles
6—ALEXANDER KIELLER, Nor. s.s, 1805 tons ,for N. Orleans
6—LAKE ELLSWORTH, Amer. ss., 1653 tons, for B. Aires
7—ANNA, Brazilian ss., 247 tons ,for Florianopolis
7—JOAO ALFREDO, Brazilian s.s, 775 tons, for Manaos
7—TIBAGY, Brazilian s.s, 834 tons, for Paranagua
7—ITAQUI, Brazilian s.s, 513 tons, for Porto Alegre
7—ITAPERUNA, Brazilian s.s, 613 tons, for Pelotas

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 30 June, 1921.

24—ITAUBA, Brazilian s.s, 825 tons, from Rio
24—LUCANIA, Brazilian s.s, 207 tons, from Itajahy
24—ARAQUARY, Brazilian ss., 1466 tons, from Rio
24—CORONEL, Brazilian s.s, 125 tons, from Victoria
24—ITAMARACA, Brazilian s.s, 949 tons, from Macau
25—CARANGOLA, Brazilian ss., 226 tons ,from Rio
25—ANNA, Brazilian s.s, 247 tons, from Rio
25—SIERRA VENTANA, French s.s, 4963 tons, from Bordeaux
25—ITAPEMA, Brazilian s.s, 826 tons, from P. Alegre
25—ST. ANDREWS, British s.s, 3041 tons, from Norfolk
25—ATXERI MENDI, Spanish ss., 2149 tons, from B. Aires
26—VEGESACK, German s.s, 933 tons, from Bremen
26—VALPARAISO, Swedish s.s, 2259 tons, from B. Aires
26—GELRIA, Dutch s.s, 8530 tons, from Amsterdam
27—ITAPUHY, Brazilian ss., 926 tons ,from Rio
27—ITAIPAVA, Brazilian s.s, 613 tons, from Pelotas
27—FRESIA, Brazilian s.s, 1241 tons, from Areia Branca
28—CADIZ, Spanish ss., 3667 tons, from B. Aires
29—ETHA, Brazilian ss., 231 tons, from Rio
29—ITAQUATIA, Brazilian s.s, 1250 tons, from Porto Alegre
29—ITAUBA, Brazilian s.s, 613 tons, from Aracaju
29—LORRAIN CROSS, American ss., 3134 tons, from B. Aires
29—ANDES, British ss., 9480 tons, from Southampton
29—P. DI UDINE, Italian s.s, 4936 tons, from B. Aires
29—KERMANSHAH, American ss., 3152 tons, from Hamburg
29—DRECKTERLAND, Dutch s.s, 2455 tons, from Rotterdam
29—SABOR, British s.s, 3227 tons, from Rio Grande
29—BA, Uruguayan barque, 1080 tons, from B. Aires
29—ZAANDIJK, Dutch s.s, 2832 tons, from Hamburg

During the week ended 7th July, 1921.

1—FLORIANOPOLIS, Brazilian ss., 918 tons, from Rio
1—ALAYDE, Brazilian yacht, 182 tons, from Rio
1—ITAPEMA, Brazilian s.s, 825 tons ,from Rio
1—ITAPOAN, Brazilian s.s, 512 tons, from Aracaju
1—GURUPY, Brazilian s.s, 599 tons ,from Recife
1—EDWARD MUNCH, Norwegian s.s, 1679 tons, from New York
2—ITAJUBA, Brazilian s.s, 869 tons ,from Porto Alegre
2—ARAGUAYA, British s.s, 6485 tons, from B. Aires
2—LAPLACE, British ss., 4450 tons, from New York
2—JACUHY, Brazilian s.s, 654 tons, from Porto Alegre
3—ITAQUI, Brazilian s.s, 513 tons ,from Porto Alegre
3—ITATAYA, Brazilian s.s, 513 tons, from Porto Alegre
3—BOUGAINVILLE, French s.s., 4265 tons, from Havre
3—DAMNACA, Brazilian yacht, 31 tons, from Iguape
3—MIRACH, Dutch s.s, 2139 tons ,from Rosario
3—ANNA, Brazilian ss., 247 tons ,from Florianopolis
4—CURVELLO, Brazilian s.s, 3967 tons, from New York
4—ITAGIBA, Brazilian s.s, 927 tons, from Mossoro
4—CAVOUR, British s.s, 3675 tons, from Rio Grande
4—FLAMENGO, Brazilian ss., 288 tons, from Rio
4—KAWACHI MARU, Japanese s.s, 3572 tons ,from Yokohama
5—MEXICO MARU, Japanese s.s, 3556 tons, from B. Aires
5—ITAPUCA, Brazilian s.s, 867 tons ,from Porto Alegre
5—PLATA, French s.s, 3480 tons, from Genoa
6—PAVO, Norwegian barque, 579 tons, from Buenos Aires
6—QUITTACAS, American s.s, 2950 tons, from B. Aires
6—CALIFORNIA, Danish s.s, 2864 tons, from B. Aires
6—HURON, American s.s, 6240 tons, from Montevideo

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 30 June, 1921.

24—ITAUBA, Brazilian s.s, 825 tons, for Porto Alegre
24—GOYAZ, Brazilian s.s, 790 tons, for Buenos Aires
24—HINDENBURG, German s.s, 4855 tons, for Hamburg
25—ITAMARACA, Brazilian s.s, 949 tons, for Rio
25—ITAPEMA, Brazilian ss., 826 tons, for Rio
25—ANNA, Brazilian s.s, 247 tons, for Florianopolis
25—CARANGOLA, Brazilian s.s, 226 tons, for Laguna
25—SIERRA VENTANA, French s.s, 4036 tons, for B. Aires
25—LUDENDORF, German s.s, 4860 tons, for B. Aires
25—LUCANIA, Brazilian s.s, 207 tons, for Rio
25—MOSSORO, Brazilian s.s, 924 tons, for Rio
26—GELRIA, Dutch ss., 8520 tons, for B. Aires
27—MOERDIJK, Dutch s.s, 1790 tons, for Montevideo
27—ITAPUHY, Brazilian ss., 926 tons, for Porto Alegre
27—ITAIPAVA, Brazilian ss., 613 tons, for Aracaju
27—CORONEL, Brazilian s.s, 125 tons, for Rio
28—VALPARAISO, Swedish s.s, 2259 tons, for Stockholm
28—MAR TIRRENO, Spanish s.s, 2896 tons, for Hamburg
28—TIBAGY, Brazilian s.s, 834 tons, for Rio
29—ANDES, British s.s, 9480 tons, for B. Aires
29—P. DI UDINE, Italian s.s, 4936 tons, for Genoa
29—ITAQUATIA, Brazilian ss., 1250 tons, for Macau
29—ITAITUBA, Brazilian s.s, 613 tons, for Pelotas

During the week ended 7th July, 1921.

1—ATXERI MENDI, Spanish s.s, 2149 tons, for Hamburg
1—HUBERT, British s.s, 2486 tons, for Rio Grande
1—SABOR, British s.s, 3227 tons, for London
1—ZAANDIJK, Dutch s.s, 2832 tons ,for B. Aires
1—VEGESACH, German ss., 933 tons, for Bremen
1—KERMANSHAH, American s.s, 3152 tons, for B. Aires
1—FLORIANOPOLIS, Brazilian s.s, 918 tons, for Montevideo
1—ITAPOAN, Brazilian s.s, 512 tons, for Porto Alegre
1—ITAPEMA, Brazilian s.s, 826 tons, for Porto Alegre
1—ARAQUARY, Brazilian s.s, 1466 tons ,for Macau
2—GOOILAND, Dutch s.s, 2486 tons, for Amsterdam
2—JACUHY, Brazilian s.s, 654 tons, for Rio
2—ITAJUBA, Brazilian s.s, 869 tons, for Rio
2—ARAGUAYA British s.s, 6485 tons, for Southampton
4—ANNA, Brazilian s.s, 247 tons, from Rio
4—ITAGIBA, Brazilian s.s, 927 tons ,for Porto Alegre
4—ITAQUI, Brazilian ss., 513 tons, for Rio
4—ITATAYA, Brazilian s.s, 417 tons, for Rio
4—LAPLACE, British s.s, 4458 tons, for Bahia Blanca
4—FLAMENGO, Brazilian s.s, 288 tons ,for Laguna
5—ITASSUCE, Brazilian s.s, 926 tons, for Areia Branca
5—ITAPUCA, Brazilian s.s, 869 tons, for Recife
6—KAWACHI MARU, Japanese s.s, 3572 tons, for B. Aires
6—BOUGAINVILLE, French s.s, 4625 tons, for Rio Grande
6—ST. ANDREWS, British s.s, 1679 tons, for Buenos Aires
6—MARANGUAPE, Brazilian ss., 1913 tons ,for Hamburg
6—PHILADELPHIA, Brazilian s.s, 359 tons, for Recife
6—PLATA, French ss., 3480 tons, for Buenos Aires