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Wileman's Brazilian Review

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

VOL. 13

RIO DE JANEIRO, WEDNESDAY, JUNE 7th, 1922

N. 23

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

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

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

Development of the system and its traffic since 1905.

	Klms. in traffic	Passengers	Goods, tons
1905	1,276	1,813,444	708,935
1910	1,475	2,214,503	907,135
1915	1,621	1,975,586	1,066,260
1920	1,621	3,442,111	1,332,472

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Wileman's Brazilian Review

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

VOL. 13

RIO DE JANEIRO, WEDNESDAY, JUNE 7th, 1922

No. 23

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OFFICES: 61 RUA CAMERINO.

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Notice.—The Editor is not responsible for Correspondence or Articles signed with the writer's name or initials, or with a pseudonym, or that are marked "Communicated." The Editor must likewise not necessarily be held in agreement with the views therein contained or with the mode of expression.

MAIL FIXTURES

FOR EUROPE.

ALMANZORA, Royal Mail, 7th June.
NAPOLI, Italia-America, Genoa, 8th June.
FORMOSA, Lloyd Latino, 15th June.
DARRO, Royal Mail, 17th June.
FORMOSA, Lloyd Latino, 17th June.
RE VITTORIO, Italia-America, 18th June.
BAEPENDY, Lloyd Brasileiro, 20th June.
GOTHA, Norddeutscher Lloyd, 20th June.
LUTETIA, Sud-Atlantique, 21st June.
ANDES, Royal Mail, 22nd June.
ALSINA, Lloyd Latino, 24th June.
ORANIA, Royal Holland Lloyd, 28th June.
CURVEILO, Lloyd Brasileiro, 30th June.
DESEADO, Royal Mail, 1st July.
P. MAFALDA, Italo-America, 2nd July.
ANTONIO DELFINO, H.S.A., 3rd July.
CORDOBA, Lloyd Latino, 4th July.
ARAGUAYA, Royal Mail, 5th July.
MASSILIA, Sud-Atlantique, 11th July.
DESNA, Royal Mail, 15th July.
GUILIO CESARE, Italia-America, 18th July.
GELRIA, Royal Holland Lloyd, 19th July.
ARLANZA, Royal Mail, 26th July.
DEMERARA, Royal Mail, 29th July.

FOR THE UNITED STATES.

POCONE, Lloyd Brasileiro, 10th June.
VASARI, Lamport & Holt, 11th June.
WESTERN WORLD, Munson Line, 15th June.
VAUBAN, Lamport and Holt, 23rd June.
SOUTHERN CROSS, Munson Line, 29th June.
AMERICAN LEGION, Munson Line, 12th July.
PAN AMERICA, Munson Line, 26th July.
VASARI, Lamport and Holt, 10th August.
VESTRIS, Lamport & Holt, 18th August.

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VAUBAN, Lamport & Holt, 8th June.
DESEADO, Royal Mail, 10th June.
ORANIA, Royal Holland Lloyd, 12th June.
SOUTHERN CROSS, Munson Line, 12th June.
PRIN. MAFALDA, Italia-America, 15th June.
ANTONIO DELFINO, H.S.A., 16th June.
AMERICAN LEGION, Munson Line, 22nd June.
MASSILIA, Chargeurs Reunis, 27th June.
CAP POLONIO, H.S.A., 10th July.
VASARI, Lamport & Holt, 22nd July.
VESTRIS, Lamport & Holt, 30th July.

NOTICE TO SUBSCRIBERS.

Foreign Subscriptions to "Wileman's Brazilian Review" paid in Brazil through agents, etc., are payable at the foreign rate of £5 per annum or its equivalent in Brazilian currency.

NOTICE TO SUBSCRIBERS AND CUSTOMERS.

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Rio de Janeiro, 3 June, 1922.

WILEMAN & CO.

NOTES

Comrades of The Great War (Rio Branch). The 3rd Annual General Meeting of the "Comrades" will be held at the British Chamber of Commerce on Friday, 16th June, at 5-15 p.m. All Comrades are specially requested to attend, as the following important subjects are up for discussion and decision:—Annual Report; Election of Officers; Affiliation to "British Legion"; Club Room, etc. All ex-Service men who are not already members are cordially invited to attend.

British Society. An Afternoon Tea Dance, under the auspices of the British Society, will be held at the Club Assyrios, which is reserved for the Society with enlarged dancing space, on Saturday, 17th June, from 4 to 7 p.m. Music will be supplied by "Lipoff's Syncopated Six." Price, including tea: Members, 4\$000! Non-Members, 6\$000. Members are allowed to bring one guest by paying an additional 4\$000. Tickets can be obtained at the Club Central, Messrs. Crashley & Co and Mappin & Webb. Members tickets can only be obtained at the Secretary's Office, 27 Rua Sachet, 3rd floor. These dances will be held twice a month and it is hoped that the British Colony and friends will extend their hearty support. A good attendance will reduce prices of succeeding dances.

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The Brazilian Legation at Buenos Aires. The Brazilian Government has acquired the mansion situated at Calle Callao 1,555 as the permanent home of its Legation at Buenos Aires, at the purchase price of \$900,000 m/n.

The Situation is much easier and promises to become normal. The political atmosphere is much clearer and the worst would seem to have passed. Congress has finished the verification of the voting during the election for the Presidency of the Republic and the recognition of Dr. Arthur Bernardes is now certain. With the disappearance of the political dark cloud, the markets should cultivate confidence, so that an improvement in exchange is probable, the more so should the policy of the Government with regard to exchange and banking control be modified. So far exchange continues pegged, but the tendency is for firmness. Not, however, until the obstacle which stands in the way of recovery is removed, i.e., control of exchange and banks, can we safely say that rates will rise steadily. In the meantime, caution is the order of the day.

The current week opened with the glad tidings of the arrival of the two Portuguese aviators at Pernambuco. After a splendid attempt to fly from Lisbon to Rio, with the necessary short breaks, Saccadura Cabral and Gago Coutinho, the two daring aviators, met with two mishaps off St. Paul's rocks, near Fernando Noronha, which delayed the completion of their flight until Monday last, when their third attempt to reach the Brazilian coast was crowned with success with their arrival at Pernambuco. They are expected at Bahia to-morrow (Thursday) and in this city on Sunday.

Erratum. In our last issue we inadvertently stated in the article on "Profits of British Companies Operating in Brazil", that the last dividend of the London and Brazilian Bank was at

the rate of 18 per cent per annum. This is incorrect and should read 14 per cent. The dividend was the same as the previous year, but the bonus of 4 per cent—which shareholders had received for the last 17 years—was not paid.

The Anglo-Brazilian Iron and Steel Syndicate. In our last issue, we referred to a statement made in "The Economist", to the effect that the Anglo-Brazilian Iron & Steel Syndicate, Ltd., had been refused registration papers by the Brazilian Government, and we drew attention to the fact that there had been no refusal, but that registration of the contract had been postponed owing to a flaw in its composition.

We are now in a position to state that the contract referred to above was registered in the Tribunal de Cantos (Registration Office)—after the rectification of two or three formalities—on 25th February last.

The correspondent of an important London daily was responsible for the erroneous statement which caused such a bad impression in London and we trust that the true facts of the case will now dissipate the misgivings of the London press.

Brazilian Gold Reserves. The "Jornal do Commercio" waxes eloquent on the gold reserves which the Government are accumulating by purchase of the production of Brazilian gold mines.

The policy of accumulating gold is undoubtedly sound, but, as we pointed out in an article in a previous issue, actual reserves are hardly sufficient to have any effect on the economics of the country, particularly on exchange.

On 31st May last, total gold reserves at the Caixa de Conversão and the Treasury amounted to 85,203 contos, including 1,011 contos, the equivalent of £113,710, in hands of the Agents of the Treasury in London. This new item in the gold reserves is represented by profits accrued from the purchase by the Brazilian Government in London of Brazilian securities to the amount of £1,500,000.

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The ratio of gold reserves to total circulation is now, therefore, 4.4 per cent.

The "Jornal" quotes the resolutions of the Genoa Conference with regard to stability of currencies by the constitution of gold reserves. We are all aware of the contents of these resolutions, but our contemporary fails to add one of the most important recommendations of the Finance Commission of the Conference, which was the abolition of banking and exchange control. So long as banks and exchange are under official restrictions, gold reserves or any other factor influencing economies will lose much, if not all, power.

An equitable policy is what this country requires and not until it adopts in principle the recommendations of the Genoa Conference as a basis for recovery, particularly as concerns the value of the currency, can stability be hoped for. It is useless to adopt half a system; it must be adopted wholly and persisted in, or not at all.

Our economists are always ready to jump at conclusions which are to be brought about by details, but forget others also in operation of far greater importance. They hail the insignificant addition of £113,710 to the gold reserve as a matter of importance, whilst the pegging of exchange alone has cost the country more than that amount each month for the past year! What useful purpose can the building of gold reserves serve when a policy is adopted and persisted in that more than swamps its effect? If we are ever to regain stability, exchange must be allowed to run its natural course, and without the freedom of banks that is not possible.

Railway Tariffs. In his reply to the protest lodged by the Brazilian Agricultural League, against the increase in the tariff of the S. Paulo Railway, the Minister of Public Works was not explicit with regard to the change in rates which came into force on 1st inst. According to the Minister's statement, rates were to be increased by 40 per cent so long as exchange ruled below 12½d.

Since our last issue we have discovered that the increase allowed is on a sliding scale basis, i.e., proportionate to the fall of exchange below 12½d. At the current rate of exchange of 7½d, the increase works out at 40 per cent, but with every rise up to 12½d it is reduced proportionately, and when at that level the increase would be equivalent to only 5 per cent, continuing on the sliding scale up to 13d, when it ceases to be effective.

The Finances of the Municipality. The Prefect's Message just published is a document of great importance, for it deals with a period of the greatest activity in the history of the

Municipality. Lack of time, however, prevents us from analysing the message in this issue, particularly the financial section, but we trust to publish it in our next.

More Loans. Little could be said against the last two loans contracted abroad by the Federal Government, but it appears that the success of one encourages the wish for more, and so this country goes one piling debt upon debt, a not very healthy state of affairs at any time.

To borrow within the bounds of prudence is good policy, but we are apt at times to overstep the mark, which apparently is becoming the case with this country. All the loans lately floated were, undoubtedly, great necessities, but with the addition of the 25,000,000 dols. just obtained, a more conservative policy will have to be adopted if the Federal Governments of the future are to have a chance of keeping their heads above water!

The latest is the loan for 25,000,000 dollars contracted for by the Federal Government with Dillon, Read & Co. According to a cable dated 5th inst., the loan has been more than covered.

The new obligation, issued at 96½, bearing 7 per cent interest and redeemable in 30 years, is for electrification of the suburban lines of the Central Railway, and is to be guaranteed by the receipts of the same railway.

At first sight the guarantee given would seem to be somewhat dubious, but considering the unusual fact that the Central Railway is now being worked at a profit, on the strength chiefly of increased tariffs, the deal must be a sound one—at least from the American point of view.

The resources for the electrification of the line coming from the United States, it is to be expected that American contractors will have the preference, though there are one or two other competitors who will no doubt make a strong bid for part of the contract.

Not long ago, the Paulista Railway, one of the most progressive railway companies in this country, contracted a loan in New York, through Ladenberg, Thalman & Co., for 4,000,000 dols for the electrification of a section of its line.

The Valorisation Loan. Little by little details of the loan of £9,000,000, with coffee as security, are coming to hand. The Government have issued little or no information with regard to same and that so far available has come from London and New York. It is strange that we in this country—whom the operation directly affects—should be kept so much in the dark, for under such conditions confusion is not to be wondered at.

A circular issued by Nortz & Co., New York, states that every year a minimum of 453,000 of coffee are to be sold to provide the money needed for amortisation and expenses; the rein-

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vestment of funds not needed immediately for this purpose is fully provided for, likewise the possibility of renewed purchases. "The permanent funding of the obligations of the Federal Government," continues the circular, "removes from the market the fear that one day a large quantity of coffee might suddenly be dumped on it."

The foregoing statements are not at all clear and do not remove the fear expressed above. The circular states that a minimum of 453,000 bags are to be sold annually, but says nothing about the maximum. This is where the danger lies, for without a maximum limit the London Coffee Valorisation Loan Committee can offer for sale any quantity they think fit. They cannot sell less than 453,000 bags per annum, but what is to stop them from selling a million or even two million bags should prices drop and funds for service of the loan be required? This, of course, is not likely to happen, but the failure to stipulate a maximum gives ground for doubtful conclusions.

We agree with Messrs. Nortz & Co. that the sale of 450,000 bags or even double that amount will have no serious, if any, effect on prices, considering that the world's annual consumption is now fully 20,000,000 bags, or say 1,650,000 bags per month.

The coming crop promises to be small, so that up to the close of the 1922-23 season, production, together with the visible supply on 30th inst., will be none too plentiful. The sale of valorisation stocks within reasonable limits, therefore, will be a necessity before the close of the coming campaign.

There is another point which requires explanation: If sales are to be limited to a minimum of 453,000 bags per annum, total valorisation stocks of 4,535,000 bags will have been disposed of within ten years, granted, of course, that this figure is not exceeded in any year. The loan matures in 1952 or 30 years hence, so that the Government should be in possession of total proceeds for liquidation of the loan long before that date. This leads to the conclusion that larger quantities will not be sold in any one year and that being the case, there is little fear of the disposal of valorisation stocks upsetting prices.

There is another moot point — can the holding of this money mean permanent valorisation, and if so will it be the nucleus of the fund? If not, what can be the reason for possible further purchases? We understood that with the disposal of the present stocks, valorisation would come to an end. but a possible interpretation of this clause may be that though much more than 453,000 bags may be sold in one year, should the London Committee consider that prices required boosting another year, coffee would be purchased with the funds in hand.

Since writing the foregoing, we have received the following official communication respecting the sale of valorisation coffee, which, however, does not materially alter our remarks:—

"The (London) Committee is empowered to sell annually a minimum of 453,500 bags of coffee, the product of which will be applied to amortisation of the loan. The Committee is also authorised to sell annually an amount of coffee sufficient to meet the service of the loan, warehouse expenses, insurance and other expenses connected with coffee stored outside Brazil, as well as any other expenses incurred by the Commission. The Government undertakes payment of warehouse charges and insurance of coffee stored in Brazil. The product of sales of coffee will be handed to the bankers (issuing the loan), who, after paying the expenses mentioned above, will place any surplus to a fund for the final amortisation of the loan and will be temporarily employed in purchase of British Government securities or bonds of the loan, or, with the unanimous approval of the Committee, in purchase of coffee. If at any time the bankers hold a sum sufficient, in their opinion, to cover the bonds then outstanding with their respective interest, the product of any further sales will be paid to the Brazilian Government. The Brazilian Government, on its part, undertakes to allow free exportation of the coffee which stands as collateral for the loan."

Lead. (Circular of Cookson & Co., London, 12 May.) The upward movement at the beginning of the week has not been maintained, and on balance prices show little alteration from those ruling at the end of last week. It seems that the gradual improvement in trade, which a week or two back was certainly in evidence, is being discounted to a large extent by the engineering lock-out. The effects of this are being felt more and more in the allied trades, and a falling off in the consumptive demand is certainly noticeable. The strike in Spain appears to be over at last, but it is likely that supplies for the next few months will be erratic, not only from this source, but also from Australia. In spite of the weakened demand, any appreciable setback in prices, in view of the small and irregular arrivals, appears to be improbable.

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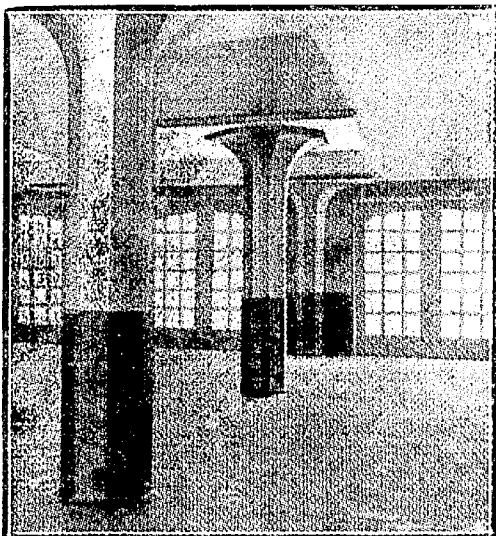
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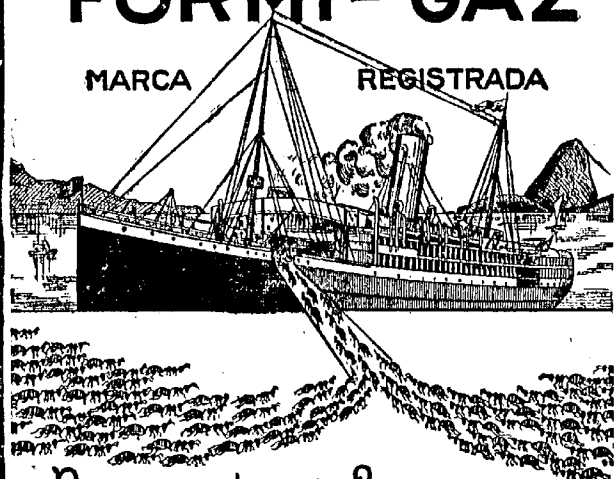
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The Population of Brazil. The census taken on September 1st, 1920, gives the population of this country as 30,635,605; distributed as follows:—

	States and Fed. District.	Capitals of States
Rio de Janeiro (Capital and Federal District)	1,157,873	—
Alagoas	978,748	—
Maceio	—	74,166
Amazonas	363,166	—
Manaos	—	75,704
Bahia	3,334,465	—
S. Salvador	—	283,422
Ceara	1,319,228	—
Fortaleza	—	78,536
Espirito Santo	457,328	—
Victoria	—	21,866
Goyaz	511,919	—
Goyaz	—	21,223
Maranhão	874,337	—
São Luiz	—	52,929
Matto Grosso	246,612	—
Cuyaba	—	33,678
Minas Geraes	5,888,174	—
*Bello Horizonte	—	55,563
Para	983,507	—
Belem	—	236,402
Parabyha do Norte	961,106	—
Parahyba do Norte	—	52,990
Parana	685,711	—
Curityba	—	78,986
Pernambuco	2,154,835	—
Recife	—	238,843
Piahy	609,003	—
Therezina	—	57,500
Rio de Janeiro (x) Nictheroy	1,559,371	—
(x) Nictheroy	—	86,238
Rio Grande do Norte	537,135	—
Natal	—	30,696
Rio Grande do Sul	2,182,713	—
Porto Alegre	—	179,263
Santa Catharina	668,743	—
Florianopolis	—	41,338
S. Paulo	4,592,188	—
S. Paulo	—	579,033
Sergipe	477,064	—
Aracaju	—	37,440
Acre Territory	92,379	—
Total	30,635,605	2,315,816
†Ditto, 1900	17,371,069	—
†Ditto, 1890	14,333,915	—

*Ouro Preto was the original Capital. (x) The original capital of the State of Rio de Janeiro was Campos. † Years in which previous census was taken.

With an area of 8,524,777 square kilometres, Brazil has about 3.6 inhabitants to the square kilometre.

Since 1900, when the previous census was taken, the population of this country has increased by 13,264,536 inhabitants or 76.3 per cent in 20 years, or an average of 663,238 per annum.

The greatest increase took place in the State of S. Paulo with 2,312,580 inhabitants or 101.0 per cent, or 7.9 persons to the square kilometre; followed by Minas Geraes, with 2,293,703 inhabitants or 63.8 per cent or 3.9 persons to the sq. kilm.; Bahia with 1,216,509 inhabitants or 57.4 per cent or 2.8 persons to the sq. kilm.; Rio Grande do Sul with 1,033,643 inhabitants or 90.0 per cent or 4.3 persons to the sq. kilm.; Pernambuco with 976,685 inhabitants or 82.9 per cent or 7.6 persons to the sq. kilm.; Rio de Janeiro (State of) with 633,336 inhabitants or 68.3 per cent or 9.1 persons to the sq. kilm.; Para with 538,151 inhabitants or 120.9 per cent or 0.4 per cent to the sq. kilm., etc.

The greatest increase per square kilometre was that of the State of Rio de Janeiro with 9.1 persons, followed by S. Paulo

with 7.9 persons, Pernambuco with 7.6 persons, Rio Grande do Sul with 4.3 persons, etc.

Amazonas, the largest State of the Union, with an area of 1,894,724 sq. kilm., shows the smallest increase, 0.06 person to the sq. kilm., and Sergipe, the smallest in area, with 39,090 sq. kilm., an increase of 3.0 persons per sq. kilm.

The city to show greatest expansion was, naturally, Rio de Janeiro, the Capital and Federal District, with an increase of 411,123 inhabitants or 55.0 per cent or 368.3 persons to the sq. kilm., its area being 1,116 sq. kilm., followed by the City of S. Paulo with an increase of 339,213 inhabitants or 141.2 per cent; Para with 139,842 inhabitants or 145.7 per cent; Recife (Pernambuco) with 125,737 or 112.4 per cent; Porto Alegre with 105,589 or 143.8 per cent. Bahia the fourth most important capital of the Union, shows an increase of only 77,609 inhabitants or 37.5 per cent; whilst Goyaz, the smallest capital, of 7,748 inhabitants or 57.5 per cent.

The 12 States north of Rio de Janeiro (City) and Acre Territory account for 13,142,301 inhabitants or 42.7 per cent of total population, the 4 central States (State of Rio de Janeiro, Federal District, S. Paulo and Minas Geraes), for 13,197,605 inhabitants or 43.0 per cent, and the five States south of Rio for only 4,313,698 inhabitants or 14.3 per cent.

The State of Minas Geraes has the greatest population with 5,888,174 inhabitants or 19.2 per cent of the total for the whole country, followed by S. Paulo with 4,592,188 or 14.1 per cent, Bahia with 3,334,465 or 10.9 per cent, Pernambuco with 2,154,835 or 7.0 per cent, Rio Grande do Sul with 2,182,174 or 7.1 p.c.

Arno Pearse on Brazilian Cotton. Although we have not been favoured with a copy of this work, we extract the following interesting summary of the publication from the "Statist":— "Mr. Arno Pearse, the General Secretary of the International Federation of Master Cotton Spinners' and Manufacturers' Associations of Manchester, has written an exceedingly interesting and illuminating book upon the subject of Brazilian cotton. Mr. Pearse visited those northern States of Brazil in which cotton is actually grown at present. They are S. Paulo, Minas Geraes, Bahia, Alagôas, Sergipe, Pernambuco, Parahyba, and Rio Grande do Norte. This does not mean that cotton-growing in Brazil will in the future be restricted to those States. It is so at present practically because those States alone are equipped with any reasonable measure of transportation facilities.

Mr. Arno S. Pearse read an exceedingly interesting paper before the National Agricultural Society of Brazil at Rio de Janeiro in August last, at which H.E. the Minister of Agriculture presided. We base our remarks entirely on that paper, because Mr. Pearse speaks with an authority upon the growth, cultivation, and manufacture of cotton that only an expert who has devoted his life to the subject can.

Mr. Pearse began his lecture by stating that probably Brazil, or the warmer parts of Brazil, was better situated, owing to soil, climate, and the environment in which the cotton is grown, than any other part of the world for the growth of cotton. He pointed out that the States in which cotton is cultivated and those where it grows wild are considerably larger in area than the total extent of what is known as the Cotton Belt in the Southern States of North America. Speaking before a select audience who had a more or less practical acquaintance with the subject with which the lecture was concerned, Mr. Pearse went into a mass of detail concerning different varieties of cotton which are either cultivated in the States named above or grow wild either in those States or in the district. Suffice it to say that in S. Paulo and the north-east of Brazil the yield per acre is larger than in any other country of the world, and the moco of the Serido is undoubtedly equal to that which Egypt produces.

If this is so in the opinion of a recognised expert, the reader may well ask why, at a time like the present, shiploads of the moco fibre of the Serido are not being shipped from Pernambuco to Liverpool. Those who will read Mr. Pearse's book will find

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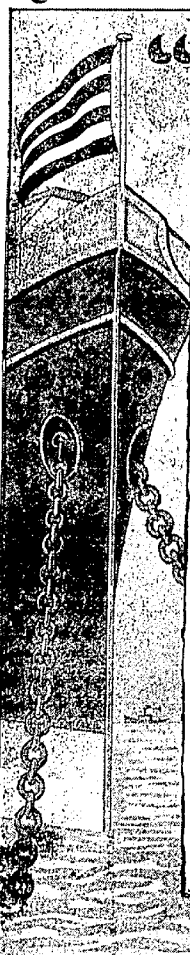
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PARA A PELLE ? “Obi.”

the answer, at least in part. Mr. Pearse, as he told his audience, went to Brazil in his capacity as a cotton expert at the invitation of the President of the Republic. He did not go, still less did he read his paper, to pay the Brazilian cotton planters a compliment. He went there with the express object of urging them to grow millions of bales instead of the few hundred thousand they now produce. Further, he went there to suggest that they grow that cotton and pack those bales in a form that would be acceptable to the international markets of the World. Those who will read Mr. Pearse's book will see that the Brazilian cotton planters have a very long way to travel if they really desire to supply the great markets of the world with long-stapled cotton properly and cleanly picked and baled in a condition to suit the urgent needs of the markets as they exist at present, and are likely to exist for many years to come.

At present the most hopeful sign is, as Mr. Pearse told his audience, that Brazil had the greatest extent of country capable of growing long-stapled cotton to advantage by reason of her soil, her climate, and her rainfall. At present very little is being done to supply the needs of the world's markets, urgent as those needs are admitted to be. Whereas Brazil has a greater extent of area capable of growing cotton of high quality than the United States, she produces at present between 600,000 and 700,000 bales, compared with twelve to sixteen million bales produced in the Cotton Belt of the United States until the cotton pests became so destructive. It is doubtful if the United States will this year produce much more than about half the higher figure named, and it is estimated that the home requirements of the United States may amount to as much as 6,000,000 bales, which will leave a totally inadequate surplus for the international markets. Brazil, as just said, produces altogether some 700,000 bales, and she retains for home consumption some 553,700 bales, and consequently has only 100,000 bales available for export for anybody. We take in this country nearly the whole of the exports, but so small a quantity of comparatively little use. Nevertheless, as Mr. Pearse told his audience, when care is taken to supply in any given shipment long-stapled, clean-picked, and roller-gin cotton it commands as high a price as the best Egyptian. The besetting sin of the Egyptian planters, however, is to send out bales containing long-stapled and short-stapled without any attempt at selection. Naturally the price offered for such a sample is regulated by its least-priced units.

In conclusion, Mr. Pearse pointed out that the first requirements of the Brazilian cotton grower was to insure plant selection. To do this the lecturer recommended the establishment of seed farms under the supervision of the Minister for Agriculture. Having secured a seed which would grow a long-stapled cotton and of uniform length for any given area, the question of picking had to be considered. Here Mr. Pearse recommended a drastic change from the practice at present prevailing in too many districts in Brazil. He held up Egyptian methods as a model to be followed with advantage. Lastly, Mr. Pearse dwelt upon the unsatisfactory methods by which the cotton is too often ginned, and then, as said above, he advocated the use, and the use exclusively, of the roller-gin.

Empire Day in S. Paulo. (Delayed in transmission). The 24th of May, as Empire Day, was admittedly a thorough success in S. Paulo; not, of course, as a display of British imperialistic aspirations in the direction of territorial aggrandisement—which England's history proves her never to have entertained in any Chauvinistic, or acquisitive, sense—but as a manifestation of patriotic content with her Empire as it exists, and of a desire to distribute the blessings of the pax britannica over as large a part of the earth's surface as possible.

Mr. Arthur Abbott, H.B.M. Consul, in conjunction with Col. E. A. Johnston and a number of ladies and gentlemen of the Colony, here, organised a meeting at the S. Paulo Athletic Club Pavilion and grounds, at which a quite astonishing number of British subjects, especially of the younger section, assembled. In fact, the writer heard one of the organisers remark that he had never imagined there were so many British children in S.

Paulo! Lawns of dull green buffalo grass, palms, bamboos and flowers, bright dresses, happy faces, laughter of children and military music; the whole lit up by the most glorious sunshine, tempered by cool breezes—real S. Paulo weather at its best—in fact "King's weather". Such was the scene.

The programme included foot races, chiefly run by crowds of little dears of tender years—boys and girls, all legs and wings and bobbing curls of yellow hair, and dimpled knees and ankles bare, able at least to run alone, nor fear the fierce discordant blare of Mr. Treacher's megaphone! And run they did, with a record-breaking enthusiasm, worthy of their elders at their best!

Then there was a circus, with a real live "gee gee," small, but endowed with a plainly miraculous talent for dancing; and only prevented from trying the "foxtrot" by the reflection that, by so doing, as a horse, he would be simply making an ass of himself!... A succession of fire balloons, also, were let off, with a dexterity which argued years of practice by the grave and reverend operators; also, a wilderness of buns, sweets, tea-cakes, and lemonade, flanked by innumerable cups of tea, lay around, "loose and careless."

"Union Jacks" were next distributed as presents to all between the ages of two and fifteen, and the holders assembled, in an imposing crowd, on the terrace just below the pavilion. Mr. Ernest Sadler, M.A., delivered a patriotic address, explaining to them the meaning of the Empire and its Emblem. At its conclusion the children cheered wildly; there being signs, however, that whatever they might think of the Empire and its political significance, there was no mistake about the "Union Jack", which they highly appreciated. After this somewhat informal "trooping of the colours", we all sang "God Save the King"; the Infantry marched past, and then embarked, brightening up the street trams with their precious flags, which they carried to their homes, and, in most cases, no doubt, to their beds!

The British Legion in S. Paulo. On the evening of Empire Day (24th instant) the writer under the influence of a slight misconception, wholly unconnected with libations either to Mars or Bacchus, casually drifted into a hall wherein, rumour said—truly, as it happened—a smoking concert was to be held.

The occasion turned out to be a private one: the annual celebration of the S. Paulo ex-Service Men's Club above named; an institution, as its title implies, whose membership depends on war service only. Its function is humane, helpful and entirely unselfish, namely: that of providing a chance to earn a decent living for as many unemployed ex-army and navy men as are able and willing to work; and as berths can be found for; in case of 2 applicants in equal conditions, ex-service men preferred.

Lt. Col. Johnston, who presided, gave an encouraging account of progress, present and prospective, and of aid already afforded in the sense indicated. Without entering into details, which it is not necessary here to do, the writer cannot refrain from stating what a splendid impression he carried away with him, as to the high and gallant bearing of the crowd of ex-service men present on above occasion. The trace of the army was indelibly imprinted on them all; while, at the same time, there was a complete absence of any spirit of "swank", or self-consciousness—far less self-advertisement—among them. One felt that since these men, and others like them, constituted the army that kept the flag flying on the stricken fields of France and Belgium, not forgetting the Watch on the North Sea, during the Great War, it was no wonder the German invaders "went down." No deterioration of the race was visible there!

The muster on Wednesday consisted of about 40 ex-service men in the prime of life, all obviously soldiers and sportsmen; and not only that, but, in many cases, musicians of considerable ability. The first part of the programme contained songs, chiefly sentimental, by talented vocalists, more than one of whom possessed voices quite worthy of the profession. The accompanist, who opened the ball with a pianoforte solo, was a well known artist affectionately alluded to, by his comrades, as "Tommy." Whatever was put before him he could play at sight; and in masterly style, too! There was also an exhibition of uncanny

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conjuring tricks suggestive of the black art and communication with the Evil One, whose other name, we know, is "Legion!"...

But there was no falling off in the second part, whose songs and choruses kept up the excitement to the last. A notable feature was the audience's friendly "tip" of "chipping in", especially in ditties of a languishing and romantic character, whether concerted or soli, with deftly interpolated, quasi-sympathetic, and sweetly subdued cat-calls, or sibilations of some kind; not in the least with a critical intention, but only as showing the tender assiduity with which the hearers were following the music, and just to "help the singer on his way."

But, all said and done, to hear the strains of "When the Boys come marching Home again" thundered forth in stentorian chorus, by the very same Boys whose desperate valour helped to "keep the home fires burning," in dark days not long gone by, thrilled one with the feeling that to have been a sailor or a soldier at such a time, and thus earned the right to tramp home, victorious, to such a song, must have made even the long-drawn agony of the trenches seem worth while to look back upon! Meantime, to organise protection, where needed, for the survivors, appears the best way to honour the memories of those who can never return. N.D.

THE BALANCE OF TRADE

(BRAZIL).

Three Months, January-March, Foreign Trade.

Deadweight in Tons of 1,000 kilos.

	1922			1921		
	Exports.	Imports.	Balance in favour or against Exports.	Exports	Imports	Balance in favour or against Exports
Jan.	162,344	187,592	-25,248	180,022	268,033	-88,011
Feb.	142,733	213,038	-70,305	149,147	236,581	-87,434
March	150,516	305,995	-155,479	175,549	205,262	-29,713
3 mos.	455,593	706,625	-251,032	504,718	709,876	-205,158
Mon. av.	151,864	235,541	-83,677	168,239	236,625	-68,386
Inc. or Dec.						
March on						
Feb.	+7,783	+92,957	-85,174	+26,402	-31,319	+57,721
Jan.	-11,828	+118,403	-130,231	-4,473	-62,771	-58,298

March Movement.—Volume. There was again a discouraging increase in the volume of imports in March, which more than offset the increase in that of exports, leaving, consequently, an adverse volume of trade for March of 155,479 tons, the largest since December, 1920. This disappointing result is having its effect on the balance in value which, although well in favour of exports, is little by little falling off. Now that the Centenary Exhibition is approaching, no slackening in imports can be expected, but it is to be hoped that providence will aid exports to increase, if not proportionately, at least to the extent of maintaining a favourable balance in value. Were the balance to turn against the country at this juncture, exchange would be affected adversely, which would have a disastrous effect on our economics and finances.

Compared with the same month last year, exports show a shrinkage in volume of 25,033 tons or 14.2 per cent, but imports increase of 100,733 tons or 49.3 per cent, and, consequently, the balance of exports increased from 29,713 tons in March last year to 155,479 tons in March last.

For the three months ended March last, exports show decrease of 49,125 tons or 6.9 per cent and imports of 3,251 tons or 0.5 per cent; the balance of volume of trade, consequently, rose from 205,158 tons for the first quarter of last year, to 251,032 tons for the same period this year, to which extent shipping employed in transport of imports failed to find return cargoes at Brazilian ports.

Value in £1,000.

	1922			1921		
	Exports f.o.b.	Imports c.i.f.	Balance	Exports f.o.b.	Imports c.i.f.	Balance
Jan.	6,168	2,833	+ 3,335	4,949	10,451	- 5,502
Feb.	5,022	3,152	+ 1,870	4,591	6,990	- 2,399
March	5,511	4,197	+ 1,314	5,111	6,732	- 1,621
3 months	16,701	10,182	+ 6,519	14,651	24,173	- 9,522
Mon. av.	5,567	3,394	+ 2,173	4,884	8,058	- 3,174
Inc. or Dec.						
March on						
Feb.	+ 489	+1,045	- 556	+ 520	- 253	+ 778
Jan.	- 657	+1,364	- 2,021	+ 162	-3,719	+3,881

Specie, Three Months, January-March:—

	Imports	Exports
1922	200	—
1921	7,000	9,000
1920	76,000	21,000
1919	1,000	—
1913	1,175,000	410,000

Value.—March Movement. There was an all round increase in the value of the foreign trade in March as compared with the previous month, though that in imports was much the greater.

F.O.B. value of exports shows an increase of £489,000 or 9.7 per cent and c.i.f. imports of £1,045,000 or 33.1 per cent; the balance in favour of exports, consequently, fell off from £1,870,000 in February to £1,314,000 in March.

Compared with the same month last year, f.o.b. value of exports show increase of only £400,000 or 7.8 per cent, but imports shrinkage of £2,535,000 or 37.5 per cent, the balance of trade, consequently, turned from £1,621,000 against exports in March last year, to £1,314,000 in favour of exports.

Values.—Three Months' Movement. For the first quarter ended March last, f.o.b. value of exports show increase of £2,050,000 or 14.0 per cent, as compared with the same period last year, but c.i.f. imports decrease of £13,991,000 or 57.9 per cent; the balance of trade, consequently, turned from £9,522,000 against to £6,519,000 in favour of exports.

It is not to be wondered at that the balance of value of trade is so much in favour of exports, when the volume of trade shows an adverse balance if unit values are considered. Unit c.i.f. value of imports fell off £19.6 per ton and f.o.b. value of exports increased £7.7 per ton. Coffee was chiefly responsible for the reaction in values and will likely continue to do so for some time to come, for there is no demand for other produce.

F.O.B. Value, three months, by Class:—

	1922 £1,000	1921 £1,000	Inc. or Dec. £1,000	%
I Animals and their products	1,094	1,947	- 853	43.1
II Minerals, ditto	150	502	- 352	60.1
III Vegetables, ditto	15,457	12,202	+3,255	26.7
Total	16,701	14,651	+2,050	14.0

Of the total f.o.b. value of exports, amounting to £16,701,000 corresponding to the first quarter of the current year, Class I accounts for 6.5 per cent, Class II for only 0.9 per cent, and Class III for 92.6 per cent, as against 13.3 per cent, 3.4 per cent and 83.3 per cent respectively for the same period last year.

Compared with the corresponding period last year, total exports during the first quarter of the current year show increase of £2,050,000 or 14.0 per cent, accounted for by increase of £3,255,000 or 26.7 per cent in Class III, chiefly coffee, but shrinkage of £853,000 or 43.1 per cent in Class I and £352,000 or 60.1 per cent, chiefly in manganese, in Class II.

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Discrimination of Coffee from "Other" Exports:—

	1,000 bags		F.O.B. value in £1,000		Total	
	Coffee		%	Other %		
Jan., 1922	1,353	4,364	70.8	1,804	29.2	6,168
February	1,035	3,356	66.8	1,666	33.2	5,022
March	1,087	3,726	67.6	1,785	32.4	5,511
3 months, 1922	3,475	11,446	68.5	5,255	31.5	16,701
Ditto, 1921	3,304	7,775	53.1	6,876	46.9	14,651

Compared with the previous month, there was an all round increase in f.o.b. value of exports, of which 52,000 bags or 5.0 per cent in quantity and £370,000 or 11.0 per cent in value of coffee, and £119,000 or 7.1 per cent in the value of other produce.

Compared with the same period last year, total f.o.b. value of exports for the first quarter of the current year show increase of £2,050,000 or 14.0 per cent, accounted for by increase of 171,000 bags or 25.1 per cent in quantity and £3,671,000 or 47.2 per cent in value of coffee, but shrinkage of £1,621,000 or 23.6 per cent in the value of other exports. This discrepancy in the increase of quantity and value of coffee was due chiefly to the increase in the price of the commodity and to differences of exchange.

Coffee accounted for 67.6 per cent of total value of exports in March and other staples for 32.4 per cent. For the first quarter of the current year, coffee accounted for 68.5 per cent of total exports, as against 53.1 per cent for the corresponding period last year, and other staples for 31.5 per cent, as against 46.9 per cent.

Average Aggregate Value per ton, three months, Jan.-March:—

	Per Ton			
	Imports c.i.f.		Exports f.o.b.	
	Currency	£	Currency	£
1913	187\$	12.4	879\$	58.6
1919	548\$	30.3	1,025\$	55.6
1920	461\$	34.0	1,138\$	83.5
1921	822\$	34.0	732\$	29.0
1922	450\$	14.4	1,167\$	36.7

There was a marked increase in the f.o.b. value of exports of 435\$000 or 59.4 per cent in currency during the first quarter of the current year as compared with that of last year, and of £7.7 or 26.5 per cent in sterling, whilst imports show an equally marked shrinkage of 372\$000 or 45.2 per cent in currency and £19.6 or 57.6 per cent in sterling. The discrepancies in increases in currency and sterling are due to differences of exchange.

The increase in the unit value of exports during the first quarter of the current year, in spite of low exchange, was the consequence of the rise in the price of coffee by valorisation.

REPORTS AND MEETINGS OF COMPANIES

British Bank of South America, Limited. The fifty-ninth ordinary general meeting of this Bank was held at 4 Moorgate, E.C., on May 4, Mr. R. J. Hose (the Chairman) presiding.

The Chairman said that the past year had been one of almost universal difficulty and trade depression, and the effects of readjustment and the necessary deflation in this country were seen to the full in the paralysation of trade enterprise, and in many failures caused by fall in the values of stocks and merchandise. Our foreign trade was unfavourably influenced by labour difficulties, high taxation, and the uncertain political outlook, while a further serious handicap was the chaotic state of some of the foreign exchanges. It appeared, however, that the downward movement in wholesale prices had been arrested, there being in April last a slight tendency in an upward direction. It was too early to say whether rock-bottom had been reached, but undoubtedly many deferred purchases would be made if once the belief became general that prices had at last been stabilised here. In

the United States prices had also manifested an upward tendency, so that the continued fall, which had been an almost universal deterrent to business, might disappear. The year 1921 was characterised by a steady fall in the rates for money, and he would congratulate the authorities on the success of their efforts in repaying and funding a portion of the floating debt of the country, which had to largely restored our exchange and financial position. These facts, together with the perseverance and enterprise of our mercantile community and the great overseas merchandising organisations, would tend to expand and consolidate the prestige abroad and the foreign trade relations of this country, which were laid on very firm foundations. The rise in the value of investment securities held by the banks had materially helped to counterbalance the losses caused by lower money rates and the inevitable credit losses.

Since the beginning of the current year there had been some signs of a revival of business. The labour position was, with certain important exceptions, more settled, and commodity prices were on a more stable basis. The foreign trade returns of this country for March showed a material increase in both imports and exports, while the reduction in income tax was a small step in the right direction. Although prospects seemed to be brighter in some directions, many pressing European problems had yet to be solved, and any improvement in our internal situation must be viewed in conjunction with the progress made in the adjustment of international relations as a whole.

In Brazil the depression in commerce which set in during the second half of 1920 became still more pronounced throughout 1921, and a very large number of failures took place, with correspondingly heavy losses to most of the banks. It was to be hoped that the new loan for £9,000,000 would entirely relieve the situation, and that the market for coffee might revive sufficiently to enable realisation to be made with moderate rapidity. From a purely commercial point of view the horizon was now considerably brighter than it was a few months ago. Measures taken by the Federal Government to maintain coffee prices were believed to have very materially assisted the coffee-producing States, without putting a burden on the taxpayers generally. Commercial circles were accepting the position caused by the low level of exchange, and the pessimism prevalent a few months ago was now less pronounced. The fact that the President of the Republic had vetoed the expenditure side of the Budget had created a favourable impression, it being generally interpreted as a manifestation of the Government's determination to enforce economies.

Business conditions in Argentina throughout 1921 were far from satisfactory, and commercial failures were heavy. The commercial crisis through which the country had been passing was fully reflected in the provisional trade figures for the year under review. The considerable decline in exports was chiefly due to the great reduction in shipments of cereals, but it was encouraging to note that since the beginning of this year wheat had been leaving the country very steadily, and shipments showed a very considerable increase over those for the same period of last year. This activity in the wheat market had certainly eased the general commercial situation. One of the chief features of the year was the great recovery in the wool trade, which had done much to alleviate the pressing necessities of those engaged in sheep-rearing. In the cattle industry there were still no signs of an early improvement. Recent rains, however, had improved the pastures, making winter prospects more favourable. In general, there was a slight improvement in the business situation, and the commercial outlook was brighter.

With regard to Uruguay, the unfavourable balance of trade had been somewhat reduced; the maize prospects were fair, while the wheat crop was reported good. In all the circumstances the result of the Bank's operations might be considered quite satisfactory. The profits were £551,704, as compared with £574,732. The Bank was well equipped to participate in any revival of prosperity which might ensue in the near future.

The report and accounts were unanimously adopted.

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REPORT

The Directors present to the Shareholders the annexed Statement of the Assets and Liabilities of the Bank and the Profit and Loss Account for the financial year ended 31st December last.

The Gross Profits, after allowing for Rebate of Interest on Current Bills and Drafts, for Interest on Deposits, and making ample provision for Bad and Doubtful Debts and Contingencies, amount to £551,704:0:7; this, with the balance of £103,046:15:9 brought forward from the previous year makes £654,750:16:4. After deducting all charges of the Head Office and Branches amounting to £406,222:4:4, and Government Taxes in Brazil and the River Plate, £12,630:18:6, there remains £235,897:13:6 available.

Out of this sum the Directors have transferred £10,000:0:0 to Pension and Benevolent Fund, which, with Interest at 5 per cent., now amounts to £145,901:10:4.

A Dividend on Account of 10s. per Share, amounting to £50,000:0:0, was paid in September last and it is recommended that a further Dividend of 14s. per Share, amounting to £70,000:0:0, be now declared, payable on 5th May, making, for the year, a distribution of 24s. per share, or 12 per cent., subject to Income Tax, on the paid-up Capital of the Bank of £1,000,000.

After making these transfers and paying this Dividend, there will remain the sum of £105,897:13:6, which the directors propose to carry forward.

The Directors now retiring by rotation are Mr. John Edward Mounsey, Mr. William Herbert Hollis, and Mr. Frederic Lubbock, who, being eligible, offer themselves for re-election.

A Branch of the Bank was opened in Santos, Brazil, on the 31st October last, under the management of Mr. John McNair.

A Sub-Branch was opened in the Cordón District, Monte Video, on the 1st September last, under the management of Señor Anibal Z. Falco.

LOUIS GEORGE BALLY,

4, Moorgate, London, E.C. 2.

Secretary.

22nd April, 1922.

31st Dec., 1920.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

BALANCE SHEET, LONDON, 31st DECEMBER, 1921.

31st Dec., 1920

CAPITAL, LIABILITIES, ETC.

Capital—

2,000,000	0	0	Authorized in 100,000 Shares of £20 each, with power to increase	£2,000,000	0	0
1,000,000	0	0	Paid up £10 per Share	£1,000,000	0	0
1,000,000	0	0	Reserve Fund— As per Balance Sheet of 31st Dec., 1920 Of this sum £452,298 would be required to make good the depreciation in sterling value of the Capital employed in South America, calculated at the rates on London ruling at date of making up the present accounts.	1,000,000	0	0
119,045	19	5	Pension and Benevolent Fund— As per Balance Sheet of 31st Dec., 1920	134,906	12	6
15,860	13	1	Add amount now credited and Interest at 5 per cent., less sundry payments	10,994	17	10
134,906	12	6				

ASSETS

Cash in hand, at Bankers and at call	£5,625,888	3	3	5,500,228	10	4	6,115,784	17	8
Bills Receivable in hand, and deposited with the Company's Bankers	6,998,866	14	4				7,353,392	5	7
Other Accounts				12,624,274	17	7	9,128,226	18	11
Liability of Customers for Acceptances as per contra				994,784	5	1	1,796,505	6	3
Freehold and Leasehold Premises in London and South America at cost, less amounts written off				340,752	8	1	318,177	3	6
Bills for Collection as per contra				3,835,548	12	4	5,294,909	0	11
							16,481,559	4	6

Liabilities, viz.—
 Amount due on Current and Deposit Accounts 12,297,649 7 9
 Bills payable 1,427,621 0 11
 Other Accounts 2,418,186 3 6
 Acceptances on account of Customers 16,143,456 12 2
 Bills for Collection 994,784 5 1
 Profit and Loss Account, as per statement below 3,835,548 12 4
 £23,995,588 13 6

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1921.

393,216	12	4	To General Charges at Head Office and the Branches, including Directors' Remuneration	406,222	4	4	103,046	15	9	102,848	12	7
16,317	8	8	Government Taxes in Brazil and the River Plate, 1921	12,630	18	0						
50,000	0	0	Dividend on account for the Half-year ended 30 June, 1921	50,000	0	0	551,704	0	7	574,792	4	2
15,000	0	0	Pension and Benevolent Fund—Amount added	10,000	0	0						
203,046	15	9	Balance carried down	175,897	13	6						
£677,580	16	9		£654,750	16	4						
			London, 19th April, 1922. RAOUL H. FOA, EDWARD GRENE, } J. E. MOUTNEY, } Directors.									

AUDITORS' REPORT.

We report to the Shareholders that we have obtained all the information and explanations we have required: that we have examined and compared the above Balance Sheet and Profit and Loss Account with the Books and Vouchers at the Head Office in London and the Branch in Manchester, and the Statements of Accounts transmitted from the several Branches in South America, the correctness of which is certified by Local Auditors; and that in our opinion such Balance Sheet and Profit and Loss Account are properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the Books of the Bank and the above-mentioned Statements of Accounts. We have verified the correctness of the Cash at Bankers, Bills Receivable, and Securities in hand in London. The profit of the Branches in South America has been taken at the current Exchange on the date at which the Accounts are closed, as certified by Local Auditors.


TURQUAND, YOUNGS & Co., Chartered Accountants, Auditors.

70,000	0	0	To Dividend of 7 per cent., or 14s. per Share, for the Half-year ended 31st December, 1921, making, with the dividend on account already paid, a total distribution for the year of 21s. per Share, or 12 per cent., subject to Income Tax	70,000	0	0	175,897	13	0	203,046	15	9
30,000	0	0	Bonus	105,897	13	0						
103,046	15	9	Balance carried to Profit and Loss New Account	£175,897	13	0						
£203,046	15	9										

PROPOSED APPROPRIATION.

By Balance brought down £ 175,897 13 0

Via
Colon



Via
All America

ALL AMERICA CABLES INCORPORATED

DIRECT SUBMARINE CABLE COMMUNICATION
WITH ALL PARTS OF THE WORLD.

RIO DE JANEIRO: Corner Rodrigo Silva and Sete Setembro,

SANTOS: Rua 15 de Novembro 175
BUENOS AIRES: Calle S. Martin 295
MONTEVIDEO: Calles Zabala y 25 de Mayo

Mark your cablegrams via Colon and file them at the office of the Company
OR AT ANY OFFICE OF THE NATIONAL TELEGRAPHS IN OTHER CITIES
ROUTING DIRECTIONS TRANSMITTED FREE

BRAZILIAN WARRANT COMPANY.

The annual general meeting of the Brazilian Warrant Co., Ltd., was held on 11 May at Winchester House, Old Broad Street, E.C., Lieut.-Colonel Charles E. Johnston, D.S.O., (the Chairman) presiding.

The Secretary (Mr. George F. C. Gudgeon), having read the notice convening the meeting and the report of the auditors, The Chairman said:—Gentlemen, before dealing with the first resolution, I must refer to the fact that the vacancy on the board has been filled by the appointment of Lieut.-Colonel Bert-ram Abel Smith, and you will be asked to confirm this election in a later resolution. Colonel Abel Smith bears a name well known and respected in the City and we feel that his connexions and abilities ensure his proving a valuable addition to the board.

I am sorry that Colonel Abel Smith is not able to be present to-day, but you will excuse him, I know, when I tell you that he left last week for Brazil in order to visit our branches there, and I am sure that the knowledge which he will thus gain will add substantially to his value as a member of the board. When he took his passage it was thought that our meeting would have been held last week before he was due to sail, and when it was finally fixed for to-day he could not defer his departure, otherwise you may be sure he would have been present.

CONDITIONS IN BRAZIL.

Continuing, the Chairman said that from the point of view of trade in general, the past year in Brazil has been largely a period of liquidation of commitments undertaken under the influence of the past-war boom, and trade there generally has been suffering from the aftermath of the position which I endeavoured to depict to you at our last meeting. The congestion of imports has been greatly relieved, but traders, so far from experiencing the much desired improvement in the rate of exchange, had, during 1921, to face a further depreciation in the value of the milreis.

At the end of 1919 we closed our books at 17 21-32d.; at the end of 1920 we closed them at 10 1-8d.; and at the end of 1921 at 7 11-32d. There has thus been a depreciation of over 10d in two years, and it is the common experience of all concerns deriving currency profits from Brazil that normal currency results converted into sterling at present rates can only yield a reduced return to the shareholders on this side.

The force of circumstances has resulted in a diminution of imports into Brazil, with the consequence that the trade balance, which was £17,000,000 against her in 1920, was less than £2,000,000 against her in 1921 as a whole, and for the last five months of the year was in her favour, and that tendency continues. In 1921 coffee furnished 59 per cent of the value of Brazilian exports, but there are large stocks of coffee lying in Brazil awaiting export, which have not yet figured in her trade balance. A further factor, if I may venture an opinion, is that the appreciation of the sterling rate on New York has militated to some

extent against an improvement in the value of the milreis in relation to sterling.

THE TRADE EXHIBITION.

September this year is the centenary of the independence of Brazil, which is to be celebrated by a great trade exhibition at Rio de Janeiro, and we may hope that this auspicious event, together with the settlement of the presidential election, will be marked by an improvement in exchange and in trade conditions there generally.

In the case of our own company the results of the first half-year of 1921 were not encouraging, and, looking back now, it seems that things reached their lowest ebb about the end of June. After that there was some slight improvement. You will remember that my colleague, Mr. Edward Greene, spent several months in Brazil in the middle of last year, and as a result of his visit we were able to introduce economies in working, to improve our organisation, and to eliminate some unprofitable departments of the business. I am glad to have this opportunity of expressing our sense of the services which he rendered to the company by that visit.

In view of the rather uncertain position we did not even think it wise to pay a dividend even on the preference shares without seeing the results of the whole year's working, and we therefore issued to the shareholders the circular of Sept. 24 last, which I presume was received by all of you.

During the last quarter of the year, however, circumstances arose which held out prospects of better times for us, and it is a satisfaction to us to be able now to propose the payment of the full preference dividend.

THE GOVERNMENT AND COFFEE.

Coffee is the staple profit of Brazil, which produces two-third's of the world's supply, and the economic stability of the country and the welfare of her most prosperous States are largely dependent on the well-being of the coffee industry. It is not, therefore, to be wondered at, when economic influences threaten to depress coffee prices unduly, that the Brazilian Government should think it expedient to take action to sustain those prices and to tide their principal industry over periods of difficulty. Such an occasion arose last year, when the Federal Government of Brazil decided to support coffee prices, which had fallen to a low level, and, in the course of their operations to that end, acquired large stocks of coffee, totalling roughly 4,500,000 bags, thus obtaining control of about half the world's visible supply.

We were then instrumental in arranging for them a series of credits in London for financing their purchases and recently, with a view to consolidating these credits and giving the Government time to turn round before marketing their coffee, in view of a small crop ahead, arrangements were completed through our intermediary for the Brazil Coffee Loan of £9,000,000, which has just been successfully issued to the public. The credits arranged by us will be paid off out of this loan, and the coffee will be

handed over to a committee of five, composed of representatives of the three issuing bankers, the Brazilian Government and ourselves. The sale of the coffee is to be controlled by that committee, and I trust that the composition of the committee will give confidence to the coffee trade that sales will be made with reasonable care.

The bulk of the coffee is stored in Brazil, and the marketing of it, when the time comes, should give our company active employment.

It has given us great satisfaction to have been of service to the Brazilian Government, from whom we have received a cordial telegram of thanks, and we are proud of the confidence with which they have honoured us. I am naturally not at liberty to disclose the details of a client's business, but I may say that the remuneration which we shall receive for our participation in a business of this magnitude will be of great benefit to the shareholders; the results shown in the accounts now before you have only been affected by this business to a small degree, but the prospects of the company for the current year have been very materially improved.

NORMAL BUSINESS RECOVERING.

The normal business of the company is recovering, but our normal profits are made mainly in currency, and a profit that would have been satisfactory to the shareholders at 16d exchange does not yield an adequate return in sterling at 8d. Failing an improvement in exchange the only remedy (apart from special business such as that to which I have just referred) is to seek means of increasing our normal profits. This has our constant attention, but caution is necessary to avoid a wrong step in times like the present.

The coffee crop for this season looks like giving a total of about 12,000,000 bags for Rio and Santos. The world's visible supply of coffee on May 1 was 8,837,000 bags, but next season the yield in Brazil is not expected to be as big as this season, owing to the effect of last year's drought, and, if we can count on a world consumption of 18,500,000 bags (some put it at 20,000,000 bags), there should be a sensible diminution in the world's visible supply by July, 1923. The consignments of coffee received by our Brazilian branches from the interior last year were satisfactory, and, owing to the large stocks of coffee held in the Brazilian ports all through the season, the services of our warehouse companies have been fully employed, over 2,000,000 bags of coffee having entered our stores during the year 1921.

I informed you last year that we had arranged to finance the largest coffee planter in Brazil. This was a business which we had hoped would yield mutually good results for some years, but circumstances arose which made it desirable, particularly in view of the fresh commitments which we were undertaking, to avail ourselves of an opportunity to withdraw from the business, which we have accordingly done, but only since the end of last year, so that the financing of this account is included in the figures of the balance sheet now before you.

EXPORT AND IMPORT BUSINESS.

Export business from Brazil has not been easy, but on the whole has yielded better results than the previous season. The conditions under which export business in coffee is carried on in Brazil have altered considerably of recent years, and the competition is very keen.

As regards import business, the stocks which we had in Rio are practically liquidated, but there remains some bills for collection, which are gradually being paid. In S. Paulo we have reduced our stocks during the year by 50 per cent, and the balance stands in our books at prices which we can realise, and a steady reduction is made every month. The remaining amount is about £6,000. The liquidation of these stocks has involved considerable writing down of values—a process which is unpleasant, but is now familiar to everyone engaged in this branch of trade.

Our produce clearing house in Rio has not had so big a turn-over as last year, but the business done has been satisfactory.

Our clearing house in Santos has had some revival in business, though the turn-over is still relatively small. The cartago company, in which we hold a large interest, has done an active business and had a good turn-over.

As I foretold last year, our plantation company was faced with a small crop in 1921, and the results, therefore, are not so good. When I addressed you last I am afraid I produced a wrong impression on the mind of at least one shareholder by stating that on this plantation we were developing as pasture the land unsuitable for coffee planting. I did not mean to suggest that we were going to sink a large amount of capital in cattle. There are already on the estate some 600 head of cattle, of poor quality, and we shall, of course, aim at improving the strain and gradually increasing the herd, but this is quite a side issue, and makes little difference to the company's position, except in so far as the development of these pastures improves the capital value of the estate as a whole.

In the United States of America our business has not made great progress, but there are prospects of better results in the present season.

THE LLOYD BRASILEIRO.

You may have read in the papers that we have recently been appointed general agents in this country for the Brazilian Government steamship line, the Lloyd Brasileiro, who have a fine fleet of vessels at their disposal and are extending their services in many directions, including a passenger service to England, and we have received encouraging reports of the service in the passenger steamers. This agency involves arranging coal cargoes for the Lloyd Brasileiro, as well as attending to their vessels. It is a connection which we trust may prove to be a successful venture, and we take it as a compliment that we should have been selected to represent their interests in this country.

After considerable delay we have moved to our new offices in King William Street, which are conveniently situated for our business, and where all our departments are on one floor, which is an economy in working, but I must add that the rent is heavy.

THE BALANCE-SHEET.

If you will now turn to the balance sheet you will see on the liability side that capital is the same figure as last year. Reserve is £50,900 less owing to the transfer mentioned in the report and with which I will deal later. Sundry creditors are £217,000 more than last year. This account includes our loans from bankers and their acceptances on our behalf, as well as our current accounts. These figures should be considered in relation to debtors on the other side, which are £355,000 more than last year, and include our advances to customers and to our own subsidiary companies. In the case of both creditors and debtors the figures are larger than ordinary owing to the special business already referred to. Bills payable show an increase of £30,000 over bills payable and drafts in transit last year.

The total of the balance sheet is £182,000 more. The note concerning contingent liability shows a reduction in the liability on uncalled capital in our subsidiary companies, but this reduction is due to the lower exchange; the currency liability remains as before and is mainly in connexion with our warehouse company in Rio, whose uncalled capital should not be needed until we decide to build our own stores there. You will observe an addition to the note which is occasioned by our having thought it well to guarantee the operations of one of our subsidiaries, which was called on to undertake liabilities in connexion with our business, greater than were warranted by its available capital.

THE ASSETS.

On the asset side you will see that premises are reduced by £1,800, which is the annual amount written off as depreciation on the coffee machinery comprised in that asset.

The next item is subsidiary and connected companies. This account, as you know, comprises the companies in which we own either all or a large part of the capital, and the majority of

them are Brazilian companies with their capital in milreis, and are an integral part of our business. We have made a drastic valuation of the assets of all these concerns, and we have found that a provision of £100,000 is necessary in order to bring these assets in on these new valuations and at an exchange of 16d. That provision we have, therefore, made by transferring £50,000 from the reserve fund and £50,000 from the appropriation account, as mentioned in the report, and with that done there remains to be provided for in the future a depreciation in exchange on the currency assets from 16d, but in every other respect I can say that, to the best of our belief, we have provided for every bad and doubtful account or asset.

This depreciation in exchange, as I told you last year, does not effect the working of the business. This capital is still intact in currency and it is only when taken as a sterling asset that the matter is serious. Moreover, it is not necessarily an irrecoverable loss, as a rise in the rate of exchange would automatically relieve it.

APPRECIATION IN SECURITIES.

British Government securities are £68,000 more than last year. These are all first class government stocks readily realizable, and, with the exception of £50,000 funding loan, are all redeemable by 1930. Their value in the balance sheet is cost price, which is below the market price on Dec. 31 last, and, as you know, there has been a considerable appreciation in such stocks since that date. Sundry debtors I have already spoken about. Stocks and stores are £62,000 less; the chief items in this account are coffee, cotton, and bags owned by us on Dec. 31 last, as part of our business. Furniture is less owing to depreciation written off and to the lower rate of exchange at which the furniture in Brazil is brought into account. Bills receivable and remittances in transit, which are all first class bank bills, are together £69,000 less than last year, and cash is £16,000 less, but in connexion with the lesser amounts shown in these last three items you must take into account the increase in the amount invested in British Government securities. You will observe that the note on the balance sheet regarding the rate of exchange no longer contains the qualification added last year concerning further investments, as we now have no currency asset standing in our books at a higher rates of exchange than 16d.

THE PROFIT.

In profit and loss account the gross profit is £105,000, as against £65,000 last year. From this we have to take £9,995 for London charges, as against £10,902 last year. You may have observed that no charge has been made for directors' fees, as, in view of the poor results, the directors decided to forego their fees for 1921, but as a set-off against this saving increased rent and salaries must be taken into account. Further, we have to deduct £42,454 for income tax and Corporation Tax, against £20,000 last year. This is the result of the three years' average and comes very hard in a year like the present. The staff provident fund absorbs £842 against £616, which was for a half year only; the relatively smaller amount this year being due to the lower rate of exchange for bringing the Brazil contributions into account. There then remains a net balance of £52,305 to carry to appropriation account as against £34,048 last year. We brought forward £74,979, and have thus £127,285 at disposal. Of this we have appropriated £50,000 to the credit of the subsidiary and connected companies account, and we recommend that the full dividend of 7 per cent, less tax, be paid on the preference shares, which will absorb £35,000, leaving a balance of £42,285.

DIVIDEND POSITION.

As we have absorbed part of the reserve fund and have still a large depreciation in exchange at current rates, we recommend that this amount be carried forward, and to our regret we are again unable to recommend the payment of a dividend on the ordinary shares. We must ask the ordinary shareholders to have

patience for a while longer, and we trust that the brighter prospects to which I have alluded will reward them before long. In this connexion I think it well to state to the shareholders the view of the board with regard to capital depreciation in exchange on fixed assets. A purist may hold that one is debarred from paying any dividend until such depreciation is completely eliminated from, or at least provided for in, the balance sheet. In the case of an irrecoverable depreciation this may be the correct view, but depreciation in exchange is not necessarily permanent, and in our view, in a case like our own, the presence of such depreciation need not necessarily stand in the way of moderate dividends being paid, provided that the yearly profits permit it after allowing for substantial provision towards the depreciation, and that there is a reasonable prospect of making further adequate provisions in the future, should they still be necessary. I beg to move: "That the directors' report and balance sheet for the year ended Dec. 31, 1921, be received and adopted, and that a dividend be and hereby is declared of 7 per cent, less income tax, on the 7 per cent cumulative preference shares." Gentlemen, when this resolution has been seconded, I will endeavour to answer any question that any of you may wish to put to me.

Mr. Edward GrGeene, deputy-chairman, seconded the motion and, in the absence of questions, it was thereupon carried unanimously.

The Chairman then proposed the re-election of Lt.-Col. Bertram Abel Smith, D.S.O., as a director.

Mr. R. E. Johnston seconded the motion and it was unanimously adopted.

The Chairman next moved the re-election as a director of Mr. R. E. Johnston.

This was seconded by Mr. F. A. Johnston and unanimously approved.

On the proposition of Mr. A. H. Gamble, seconded by Mr. P. C. P. Lupton, the auditors (Messrs. Ball, Baker, Cornish & Co.) were reappointed.

SERVICES OF THE STAFF.

The Chairman: The last resolution is one of a vote of thanks to the staff, and it is one which I have great pleasure in moving. The remarks which one is apt to make at a meeting of this kind tend to get rather stereotyped, but I say to you in all sincerity that your thanks are really due to the staff for their work during the past year. During the early part of the year they were working under discouraging conditions; when things began to improve, they threw their backs into it with vigour, and during the negotiations which we have had with the Government their work has had to be done in conditions of great pressure, and very often with very late hours. This has all been undergone cheerfully, and I have been able to relate to you some of the results this morning. In this connexion I must make special mention of our general manager in Brazil, Mr. C. R. Murray, who has spared himself no effort in bringing to a successful conclusion the negotiations on which we have been engaged. (Hear, hear.) I therefore beg to move that the hearty thanks of this meeting be voted to the staff at home and abroad. (Cheers).

Mr. Greene: I beg to second that, and, in doing so, to endorse cordially every word which the Chairman has said about our staff both at home and abroad. I have had some personal experience of the strain and difficulties encountered in carrying on this business in Brazil, and I can bear testimony to the unremitting devotion with which our men in Brazil and also at home attend to your affairs out there. I am sure they will greatly appreciate an expression of thanks from you on this occasion. (Cheers).

The resolution was carried unanimously.

Mr. C. C. Baker: I should like to propose a vote of thanks to the Chairman for his conduct in the chair to-day. Besides being a shareholder, I am also your auditor, and I should like to be allowed to endorse the remarks which you, sir, and Mr. Greene have made with regard to the staff. I, as your auditor, can thoroughly endorse what you have both said, and am only too glad to voice my opinion in proposing a vote of thanks to you, sir, for taking the chair to-day. (Cheers.)

Mr. G. Smith Ward seconded the vote, and it was unanimously accorded.

A brief acknowledgment by the Chairman concluded the proceedings.

Royal Mail Steam Packet. The directors of the Royal Mail Steam Packet Co. recommend, subject to audit, a balance dividend of 4 per cent, less tax, on the ordinary stock, making 6 per cent for the year.

MONEY

Official Exchange Quotations, Camara Syndical and Values—

	90 days	Sight	Sovereigns	Dollars	Values
May 29	7 39-64	7 17-32	38\$000	7\$276	4\$056
May 30	7 39-64	7 17-32	—	7\$288	4\$056
May 31	7 39-64	7 17-32	—	7\$281	4\$056
June 1	7 5-8	7 35-64	38\$000	7\$265	4\$056
June 2	7 39-64	7 17-32	38\$000	7\$263	4\$056
June 3	7 5-8	7 35-64	38\$000	7\$220	4\$056
Average	7 39-64	7 17-32	38\$000	7\$269	4\$056
Equivalent	7.614583	7.536459	—	—	—

Monday, 29 May. The Bank of Brazil posted 7½d and foreign banks quoted 7 15-32d, with money for prompt bills at 7 17-32d. The market opened steady, with little interest. The New York-London rate came \$4.45 and Paris-London 48.75.

Tuesday, 30 May. The Bank of Brazil posted 7½d and foreign banks quoted 7 15-32d, with money for ready bills at 7½d. The market opened steady, but owing to political trouble weakened. The market continued weak throughout the day, but closed steady, with sellers at 7 15-32d. The New York-London rate came \$4.45 and Paris-London 48.75 to the £.

Wednesday, 31 May. The Bank of Brazil posted 7 15-32d, and other banks quoted the same rate, with money for ready bills at 7½d. The market was steady all day, closing with rates unchanged. The New York-London rate came \$4.45 and Paris-London 48.80.

Thursday, 1 June. The Bank of Brazil posted 7 15-32d, and other banks quoted 7½d, with money for prompt export bills at 7 17-32d. The market continued steady. The New York-London rate came \$4.45 1-4 and Paris-London 48.80.

Friday, 2 June. The Bank of Brazil posted 7½d and foreign banks quoted the same rate, with money for ready export bills at 7 17-32d. Rates were unaltered throughout the day. The New York-London rate came \$4 47½ and Paris-London 49.10.

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
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,198	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
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
1921.												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,031	98
28 February	2,745	111	359	11	3	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	133
31 October	3,291	64	2	45	—	89	3	20	16	12	3,542	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	126	1	59	13	3	3,419	110
2nd 6 months, 1921	18,602	353	136	276	3	354	195	208	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	98
1922.												
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,582	11	57	1	—	1	—	18	—	4	3,674	119
1 to 30 April	3,782	87	5	4	—	44	3	16	—	25	3,963	120
30 April	3,681	87	5	4	—	49	3	15	—	2	3,846	128
Week ended 3 May	321	13	3	4	—	9	—	5	—	1	356	51
Week ended 10 May	777	20	—	7	—	—	—	5	—	—	809	115
Week ended 17 May	377	30	2	—	—	9	—	12	—	3	433	62
Week ended 24 May	648	22	—	—	—	36	1	11	—	—	718	103
Week ended 31 May	469	—	2	—	—	23	1	1	—	—	496	71
§1 to 31 May	2,372	72	4	7	—	68	2	30	—	3	2,558	83

*Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

Saturday, 3 June The Bank of Brazil posted 7½d, and other banks quoted the same rate, with money for ready commercial bills at 7 17-32d. The market opened with little interest. The New York-London rate came \$4.48 1-8 and Paris-London 49.10 to the £.

Rio de Janeiro, 5th June, 1922.

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dols N.Y.-Lon. Dols
May 27, 1922...	7½	7 15-32	7\$266 4.45.000
June 3, 1922	7½	7½	7\$220 4.48.125
Rise or Fall	—	+1-32	-0\$046 +0.03.125

The exchange market continues pegged, though almost out of the throes of political influences. Rates were practically unchanged throughout the week. The past week opened with the Bank of Brazil quoting 7½d and foreign banks 7 15-32. On Wednesday, all banks quoted 7 15-32d, but the next day foreign banks raised their rates to 7½d, the Bank of Brazil still quoting 7 15-32d. On Friday and Saturday, however, all banks quoted 7½d, the week closing with the market steady, with the Bank of Brazil's rate unchanged from the previous Saturday's close and an advance of 1-32d in foreign banks.

The feature of the past week was the weakness in the Bank of Brazil's rate, which on Thursday was lower than that of other banks. This seems a sign that control of exchange is being relaxed—which can only do good. In fact, it can now be said that the market is chiefly ruled by the laws of supply and demand.

There appears to be a more confident feeling now that the political deadlock is more or less settled, though business continues conspicuous by its absence. Bills are scarce, which is only natural during the dull coffee season. This condition will prevail until the entry of the new crop in July, but once the crop comes down in bulk and bills appear, there should be a considerable improvement on present rates. The balance of trade continues in favour of exports, which added to the success of the £9,000,000 and \$25,000,000 loans, should, when they are drawn for, bring about the long expected reaction, though not as great as it would be were banks free to operate in exchange. Looking at the situation broadly, prospects have improved and it would seem that the worst is now behind.

Analyses of Bank Balances. For some reason or other, certain banks are now refusing to issue balance sheets of the movement of their Rio branch or office separately. Official figures are likewise unobtainable, and for this reason we have been obliged to suspend our usual monthly analysis of the movement of Rio banks until the figures of all banks are available.

The official statistics of the monthly movement of all Rio banks, usually issued three or four months after date, are likewise unavailable, those for 1921 being still lacking.

It is regrettable that banking statistics should be so neglected when their publication at this juncture would be of the greatest importance. If it was possible to obtain either balance sheets of all Rio offices or balance sheets including all branches in Brazil, we could compile statistics of our own, but when some issue the movement of all branches and others for Rio only, it is impossible to compile statistics of any real value.

The Money Market.

3 June, '22 27 May, '22 3 June, '21

*Apolices, unified, 1.000\$ buyers	843\$	843\$	—
"Rio Municipal, 1906, buyers	173\$500	172\$	—
*Ditto, 1920, buyers	155\$	155\$500	—
"Bank of Brazil	288\$	285\$	—
Brazil Funding, 1898, 5 per cent.	83½	83½	70
Ditto, new, 1914	70½	70	55
Conversion, 1910, 4 per cent	51½	52	44
Ditto, 1908, 5 per cent	70½	70½	61
Federal District, 5 per cent.	75	76	54
Brazil Railway	1¼	1¼	1¼
Brazil Traction	52½	53½	35½
Leopoldina Railway	27½	27½	20%
S. Paulo Railway	129½	127	121½
Dumont Coffee, 7 per cent, prof.	5½	5½	5%
St. John del Rey Mining Ord.	19-6	19-6	15
Rio Flour Mills	75	75	61-3
London and Brazilian Bank	21	21½	19%
Royal Mail Ordinary	91	94	86½
British War Loan, 5 per cent, 1920.	99¾	99¾	88
Consols, 2½ per cent	56½	57½	46½
French rente, 3 per cent	58.25	57.80	57.20
Ditto, 5 per cent, 1915	77.52	77.40	82.70
Ditto, 4 per cent, 1914	63.15	63.80	67.25

	3 June, 1922	27 May, 1922	3 June, 1921
London, pence	7 13-32—7 29-64	7 3-8—7 7-16	8 1-16—8 3-8
Paris	\$660—\$665	\$660—\$670	\$645—\$650
Italy	\$377—\$383	\$383—\$388	\$405—\$410
Portugal	\$564—\$600	\$560—\$600	\$790—\$850
New York	7\$200—7\$240	7\$260—7\$300	7\$500—7\$670
B. Aires, peso	2\$645—2\$870	2\$655—2\$695	2\$475—2\$510
B. Aires, gold	6\$025—6\$050	6\$064—6\$070	5\$625—
Switzerland	1\$388—1\$405	1\$393—1\$410	—
Spain	1\$150—1\$160	1\$153—1\$165	1\$010—1\$025
Montevideo	5\$905—5\$900	5\$860—5\$965	—
Denmark	1\$584—1\$630	1\$591—1\$607	—
Norway	1\$300—1\$320	1\$337—1\$350	—
Sweden	1\$879—1\$915	1\$889—1\$910	—
Japan	3\$460—3\$500	3\$475—3\$520	—
Belgium	\$610—615	\$610—\$618	—
Holland (flr.)	2\$810—2\$850	2\$830—2\$880	—
Hamburg	\$027½—\$030	\$025½—\$030	\$122—\$130
Roumania	\$060—	\$060—	—
Canada	7\$190—	7\$245—	—

Value of £ sterling at sight rates . 30\$000—32\$133 30\$000—32\$133 —

Value 1 sovereign buyers	37\$500	38\$000	—
Discounts, London	2 7-16 %	2 3-8 %	5 9-16 %
Do., Bank of England	4 %	4 %	6½ %
Do., New York	4½ %	4½ %	8 %

Gold Reserves (Guarantee of Currency Fund) in deposit at the Caixa de Amortisação and National Treasury on 31st. May, 1922:—

Caixa de Amortisação:

795 bars consisting of 17,744,761.5 grammes fine gold	21.833.157\$345	
Gold coin	58.379.636\$156	80.212.793\$495

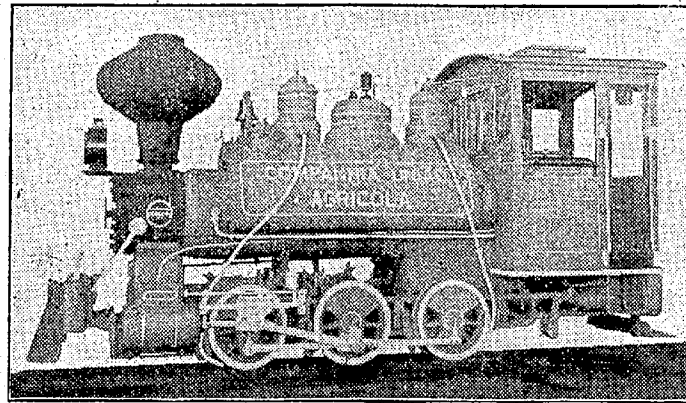
Received during the month of May:—		
15 bars of 325,497 grs. fine gold	393.372\$300	
Gold coin	44.931\$780	438.304\$080

80.651.097\$575

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Cory Bros & Co., Ltd.
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PERNAMBUCO

Cory Bros & Co., Ltd.
Caixa Postal 39

Treasury:

Gold coin	34:064\$384	
Convertible gold notes	3.231:005\$200	3.265:069\$584

Received during the month of May:—

21 bars of 494,787 grs. fine gold.	599:388\$072	
Gold coin	45:436\$440	
Convertible gold notes	69:887\$250	714:711\$762
		3.979:781\$346

Remitted to Caixa de Amortização:—

Gold bars	393:372\$300	
Gold coin	44:931\$780	
Difference in fineness of gold ...	48\$220	438:352\$300
		3.541:429\$046

With financial Agents in London 1.010:755\$555

Recapitulation:—

Caixa de Amortização:

Gold bars	21.878:089\$125	
Gold coin	58.773:008\$450	80.651:097\$575

Treasury:—

Gold bars	206:015\$772	
Gold coin	34:520\$824	
Convertible gold notes	3.300:892\$450	3.541:429\$046

In hands of financial agents in London; £113,710. 1.010:755\$555

85.203:282\$176

Railway News

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1922	May 27th.	709:000\$	7 15/32	£ 22,064	£ 550,748
1921	May 28th.	895:000\$	8 3/8	£ 31,292	£ 680,788
Increase..	—	—	—	—	—
Decrease..	—	186:000\$	29/32	£ 9,168	£ 130,049

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1922	May 28	1.021:616\$500	7 15/32	£ 31,792-9-10	£ 588,865-2-6
1921	May 29	801:291\$570	8 5/16	£ 27,763 -1-4	£ 614,830-5-5
Increase..	—	220 325\$000	—	£ 4,039-8-6	—
Decrease..	—	—	27/32	—	£ 25,965-2-11

LOOSE LEAF LEDGERS AND TRANSFERS

THE IMPRENSA INGLEZA.

COFFEE

Rio de Janeiro, 5th June, 1922.

Cleaving Quotations

	Rio		Santos			New York		
	7s	4s	7s	4s	7s	4s	7s	
May 26, 1922	23\$000	18\$600	10 $\frac{1}{2}$ c	14 $\frac{1}{4}$ c	12 $\frac{1}{2}$ c			
June 3, 1922	23\$000	18\$700	10 $\frac{1}{2}$ c	14 $\frac{1}{4}$ c	12 $\frac{1}{2}$ c			

Rise	—	\$100	—	—	—
Ditto, %	—	0.5	—	—	—

Options

	Rio		Santos		New York	
	July	Sept.	July	Sept.	July	Sept.
May 26, 1922	21\$000	17\$500	17\$075	10.26c	9.78c	
June 3, 1922	21\$750	18\$375	17\$425	10.33c	9.95c	

Rise	\$750	\$875	\$350	0.07c	0.17c
Ditto, %	3.6	5.0	2.0	0.7	1.7

Rio quotations per 15 kilos; Santos per 10 kilos and New York per pound.

The Markets are showing more backbone than for some weeks past. Entries are fairly low and on an average have about equalled clearances for the last three weeks. Shipments (embarques), however, are larger, so that it can be safely said that entries at Rio and Santos are now below spot requirements.

Stocks are practically all in second hands and the little available are undesirable sorts, so that the falling off in entries should be a bull factor. As a matter of fact, both Rio and Santos markets have been firm, partly owing to the foregoing and partly to the rise in New York.

The tone has distinctly improved, particularly since the functions of the London Valorisation Committee have been made public and the local political deadlock probably settled. The volume of business, however, is about normal for the time of the season, so that no great changes will occur until the new crop comes down and the prospects of the next crop more or less ascertained.

At the present moment desirable sorts are not sufficient to go round. Spot business has been fairly good and for a month hence markets are expected to remain fairly steady. Sales of futures at Rio have not been as heavy as usual.

The local market closed on Saturday steady, with 7s unaltered at 23\$000 per 15 kilos from the previous Saturday's close, and a rise of 750 reis or 3.6 per cent in July options.

At Santos the market was steady to firm throughout the week, with prices slowly advancing. This was due chiefly to larger shipments overseas and small receipts from the interior. Terme sales for the week amounted to 212,000 bags and for the month of May to 1,169,000 bags. At the close July showed an improvement of 300 reis and Sept. 325 reis as compared with the previous week. The spot market was busy and sales were large at 18\$600 for 4s and 16\$900 for 7s.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotation for the week ended 3rd June, 1922.

	Per 15 kilos.			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
June	21\$550	21\$500	21\$350	21\$200
July	21\$800	21\$700	21\$700	21\$550
August	21\$000	20\$900	20\$800	20\$500
September	20\$600	20\$450	20\$500	20\$200
October	20\$300	20\$100	20\$200	20\$000
November	20\$100	19\$900	20\$000	19\$800

Total sales of futures during the week amounted to 149,000 bags.

COFFEE PRICE CURRENT.
During the week ended 1st June, 1922.

	May 26	May 27	May 29	May 30	May 31	June 1	Average
RIO—mitros por 10 kilos	—	—	—	—	—	—	—
Market No. 6 10 ks.	16.001	16.001	16.001	16.001	16.001	16.001	16.001
• N. 7.....	15.661	15.661	15.661	15.661	15.661	15.661	15.661
• N. 8.....	15.320	15.320	15.320	15.320	15.320	15.320	15.320
• N. 9.....	14.639	14.639	14.639	14.639	14.639	14.639	14.639
"Futures, 10 kilos							
May.....	15.125	14.975	—	—	—	—	15.050
June.....	—	—	15.125	15.125	15.175	15.225	15.162
July.....	14.500	14.300	14.775	14.676	14.675	14.650	14.596
Sept.....	13.800	13.475	13.900	13.750	13.850	13.825	13.766
Oct.....	13.775	13.475	—	—	—	—	13.626
Nov.....	—	—	—	—	—	—	13.476
Sales.....	39,000	36,000	36,000	44,000	19,000	7,000	30,166
SANTOS—mitreia per 10 kilos.							
Spot No. 4.....	18.600	18.600	18.600	18.600	18.600	18.600	18.600
Spot No. 7 10 ks...	17.200	17.200	17.200	17.200	17.200	17.200	17.200
"Futures, 10 kilos							
May.....	18.775	18.800	—	—	—	—	18.787
June.....	—	—	18.600	18.625	18.525	18.650	18.610
July.....	18.075	18.025	18.225	18.250	18.250	18.300	18.187
Sept.....	17.100	17.075	17.275	17.250	17.800	17.350	17.225
Oct.....	16.775	16.825	—	—	—	—	16.800
Nov.....	—	—	16.700	16.750	16.750	16.800	16.751
Sales.....	42,000	14,000	54,000	46,000	35,000	21,000	35,333
N. YORK, cents. per lb.							
Spot Rio No. 6.....	11 3/8	11 3/8	Holiday	Holiday	11 1/2	11 1/2	11 3/8
• No. 7.....	11 7/8	10 7/8	—	—	11	11	10 7/8
Spot Santos No. 4..	14 1/4	14 1/4	—	—	14 1/8	14 1/8	14 1/8
• No. 7..	12 1/2	12 1/2	—	—	12 3/8	12 3/8	12 3/8
Options —							
July....	10.31	10.26	—	—	10.25	10.19	10.25
Sept....	9.83	9.78	—	—	9.85	9.83	9.82
Dec....	9.54	9.47	—	—	9.56	9.53	9.62
March..	9.38	9.33	—	—	9.40	9.35	9.36
Sales	20,000	3,000	—	—	10,000	25,000	14,500
HAVRE — 50 Kilos francs							
July.....	163	164	163 1/2	164 1/2	164 1/2	164 3/4	164
Sept.....	157 3/4	158 3/4	158 1/4	159 1/4	159 1/4	159 1/2	158 3/4
Dec.....	151	152	152 1/2	153 1/4	153 1/4	153 1/4	152 1/2
March.....	144 1/2	145 1/2	146	147	147	147	146 1/8
Sales	8,000	2,000	3,000	1,000	3,000	3,000	2,500
LONDON — per cwt							
Options :							
shillings and pence:							
July.....	62/4 1/2	—	62/1 1/2	62/-	61/9	62/-	62/1
Sept.....	62/4 1/2	—	62/-	61/9	61/9	61/10 1/2	62/1
Dec.....	60/-	—	60 4/12	60/3	60/3	60/6	60/3
March.....	60/11/2	—	60/4 1/2	60/1 1/2	60/-	60/4 1/2	60/2

Entries at the two ports—Rio and Santos—during the week ended 1st June show increase of 6,488 bags or 4.7 per cent as compared with the previous week; of which 5,222 bags or 29.9 per cent at Rio and 1,266 bags or 1.7 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 112,203 bags or 44.3 per cent, of which 55,165 bags or 70.7 per cent at Rio and 57,038 bags or 32.2 per cent at Santos.

For the crop to 1st June, entries at the two ports amounted to 11,389,325 bags, of which 3,487,680 bags or 30.6 per cent at Rio and 7,901,645 bags or 69.4 per cent at Santos.

Compared with the same period last year, entries at the two ports for the crop to 1st June show shrinkage of 1,173,193 bags or 9.3 per cent, accounted for by increase of 778,740 bags or 28.7 per cent at Rio, but decrease of 1,951,933 bags or 19.8 per cent at Santos.

Clearances Overseas at the two ports for the week ended 1st June were smaller, and amounted to 129,981 bags, against 171,918 bags for the previous week and 116,968 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 41,937 bags or 24.4 per cent, accounted for by increase of 23,959 bags at Rio, but shrinkage of 65,896 bags at Santos.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	Total Crop		Crop to 1 June				%	Week ending 1 June.
	1919-20	1920-21	1920-21	1921-22	Inc. or Dec.			
United States	5,828,628	5,585,407	5,327,475	4,793,434	- 534,041	10.0	63,153	
France	1,643,009	1,206,586	1,170,891	1,258,003	+ 87,112	7.4	6,825	
Algiers, Dakar, Tunis, Morocco	117,612	62,082	37,154	136,969	+ 99,815	269.0	5,866	
Italy	680,209	496,845	472,952	871,333	+ 398,381	84.2	7,409	
United Kingdom	72,672	67,292	67,340	519,416	+ 452,076	671.3	—	
Gibraltar, Malta, Barbados	20,480	13,851	12,881	25,632	+ 12,751	99.0	2,275	
Canada	13,450	24,785	21,185	11,950	- 9,235	43.6	—	
Cuba	—	5,200	5,200	—	+ 5,200	—	—	
South Africa	224,117	166,257	166,257	189,558	+ 23,301	14.0	900	
North Africa	2,655	—	21,503	—	- 21,503	—	—	
Egypt	50,465	25,576	24,650	54,300	- 29,650	120.3	250	
Belgium	302,629	419,228	417,926	327,647	- 90,279	21.6	7,211	
Holland	189,566	897,593	749,823	1,022,006	+ 272,183	36.3	11,363	
Scandinavia	543,590	600,765	580,462	468,602	- 111,860	19.3	12,976	
Spain and Colonies	48,404	49,745	44,589	8,894	- 35,695	80.0	—	
Portugal and Islands	11,023	9,201	6,263	9,401	+ 3,138	50.0	406	
Plate and Pacific	305,439	390,882	353,437	332,606	- 20,831	5.9	10,721	
Japan and East	5,107	2,600	2,600	2,518	- 82	3.1	—	
Finland	11,269	105,153	100,478	143,095	+ 42,617	42.4	—	
Switzerland	—	—	—	1,000	+ 1,000	—	—	
Russia	1	—	—	—	—	—	—	
Greece and Crete	15,250	19,875	18,750	18,377	- 373	2.0	625	
Roumania	—	2,625	2,625	2,000	- 625	23.8	—	
Bulgaria	—	—	—	625	+ 625	—	—	
Turkey	9,737	17,246	13,271	14,828	+ 1,557	11.7	—	
Germany	40,067	963,903	828,895	664,282	- 164,613	19.9	1	
Total	10,135,379	11,132,696	10,446,607	10,876,476	+ 429,869	4.1	129,981	
Coastwise	220,020	54,758	52,758	107,171	+ 54,413	103.0	3,402	
Grand Total	10,355,399	11,187,454	10,499,365	10,983,647	+ 484,282	—	133,383	

Of total clearances at the two ports of 129,981 bags, 38,721 bags or 30.0 per cent were cleared from Rio and 91,260 bags or 70.0 per cent from Santos, 63,153 bags or 48.6 per cent going to the United States, 12,976 bags or 10.0 per cent to Scandinavia, 11,363 bags or 8.8 per cent to Holland, 10,721 bags or 8.3 per cent to the Plate, 7,409 bags or 5.7 per cent to Italy, 7,211 bags or 5.5 per cent to Belgium, 6,825 bags or 5.2 per cent to France, 5,866 bags or 4.5 per cent to French Colonies, 2,275 bags or 1.8 per cent to Gibraltar, 900 bags or 0.6 per cent to South Africa, 625 bags or 0.5 per cent to Greece, 406 bags or 0.3 per cent to Portugal, 250 bags or 0.2 per cent to Egypt, and 1 bag to Germany.

For the crop to 1st June, clearances overseas at the two ports amounted to 10,876,476 bags, of which 2,828,432 bags or 26.0 per cent were cleared from Rio and 8,048,044 bags or 74.0 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports to 1st June show increase of 429,869 bags or 4.1 per cent.

Clearances coastwise at the two ports for the crop to 1st June show increase of 54,413 bags or 103.0 per cent as compared with the corresponding period last crop.

F.O.B. Value for the two ports for the week ended 1st June averaged £3.611 per bag, against £3.771 per bag for the previous week and £2.607 per bag for the same week last year. For the crop to same date, f.o.b. value for the two ports averaged £3.337 per bag, against £3.147 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 1st June were larger, and amounted to 176,647 bags, as against 123,919 bags for the previous week and 160,182 bags for the same week last year, and their f.o.b. value £637,872, £467,299 and £417,594 respectively.

Sales (declared) at the two ports for the week were likewise larger, 168,802 bags, as against 97,908 bags for the previous week and 206,240 bags for the corresponding week last year.

Clearances Overseas from Rio and Santos by Flag for week ended 1 June, 1922 and Crop to date.

	Crop Bags	%	Crop Bags	%	Week ended 1 June
British to U.S.	861,432	58.7	—	—	—
To Europe	492,754	33.5	—	—	1,300
Plate & Pacific .	114,125	7.8	—	—	3,134
Total British	—	—	1,468,311	13.5	4,434
Other Flags—Brazilian	—	—	2,161,104	19.9	11,457
American	—	—	2,104,782	19.4	54,903
Scandinavian	—	—	1,404,982	12.9	15,876
Dutch	—	—	1,174,404	10.8	11,363
Italian	—	—	888,188	8.2	7,559
French	—	—	710,493	6.5	9,016
Japanese	—	—	382,430	3.5	9,250
German	—	—	256,237	2.4	3,937
Spanish	—	—	135,243	1.2	600
Belgian	—	—	114,991	1.0	2,536
Portuguese	—	—	75,311	0.7	—
Total	—	—	10,876,476	100.0	129,981

Stocks at the two ports—Rio and Santos—on 1st June show shrinkage of 33,864 bags as compared with the previous week, of which 29,485 bags at Rio and 4,383 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including Nitheroy and afloat) ...	1,570,311
Santos	2,744,511
Bahia	19,296
Total stocks, three ports, on 1st June, 1922	4,334,118
Ditto, 25th May, 1922	4,367,948
Ditto, 2nd June, 1921	3,995,518

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

Brazil Sorts Only.						
	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
	1921			1920		
July 5	1,171	94	1,420	1,070	122	1,538
August 2	1,076	70	1,506	970	123	1,503
Sept. 6	1,096	134	1,340	991	127	1,648
Oct. 4	784	81	1,282	991	127	1,648
Nov. 8	806	65	1,407	1,290	72	1,607
Dec. 6	964	111	1,730	109	143	1,609
Jan. 4	1,122	154	1,510	1,025	75	1,566
Jan. 11	1,058	217	1,315	1,125	138	1,773
Jan. 18	971	134	1,379	1,151	112	1,864
Jan. 24	948	139	1,384	1,137	121	1,882
Jan. 31	941	140	1,368	1,182	167	1,886
Feb. 8	968	104	1,304	1,297	132	1,864
Feb. 15	1,026	106	1,335	1,307	103	1,910
Feb. 22	971	8	1,354	1,305	107	2,039
March 1	1,027	66	1,345	1,472	102	2,096
March 7	968	104	1,258	1,365	107	2,205
March 14	1,000	168	1,237	1,361	132	2,262
March 21	1,898	164	1,136	1,525	147	2,332
Mar. 28	826	100	1,098	1,400	114	2,354
April 4	751	118	1,223	1,561	139	2,272
April 11	683	117	1,249	1,574	161	2,267
April 18	623	137	1,183	1,548	221	2,182
April 25	761	164	1,306	1,562	156	2,110
May 2	652	127	1,282	1,515	100	2,074
May 9	702	62	1,254	652	127	1,282
May 16	820	161	1,199	1,566	109	1,905
May 23	810	175	1,081	1,549	116	1,858
May 30	725	137	1,053	—	—	—
June 6	703	82	1,002	1,430	125	1,606

Havre Stocks:—

	1921			1920		
	Brazil	Other	Total	Brazil	Other	Total
2 July	405	218	618	600	300	900
6 August	387	217	604	629	316	945
3 Sept.	340	224	564	569	343	912
24 Sept.	362	227	589	496	332	828
5 Nov.	372	225	597	437	307	744
3 Dec.	335	241	576	435	293	728
	1922			1921		
14 Jan.	294	249	543	425	265	690
21 Jan.	284	251	535	439	260	699
28 Jan.	290	255	545	428	260	688
4 Feb.	300	255	555	405	255	660
11 Feb.	321	258	579	381	261	642
18 Feb.	323	257	580	371	255	626
25 Feb.	374	250	624	364	245	609
4 March	375	246	621	351	242	593
11 March	370	255	625	354	242	596
18 March	372	250	622	346	236	582
25 Mar.	383	242	625	532	231	763
1 April	365	283	648	336	238	624
8 April	352	237	589	371	240	611
15 April	359	239	598	358	234	592
22 April	349	248	597	336	227	563
29 April	322	255	577	347	225	572
6 May	339	263	602	357	214	571
13 May	333	281	614	369	206	575
20 May	312	287	599	357	204	561
27 May	295	285	580	341	205	546
3 June	296	305	601	376	207	583

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Ric No. 7	t.o.b. Cost	C.&F.
	Pence	Cents	Cents	Rs.	Cents	Cents
(n) July 2	7	6 1-4	6.34	17\$800	8.35	8.90
(j) Aug. 6	8 1-16	7 1-8	—	18\$100	9.75	10.35
(j) Sept. 3	8 1-32	7 1/2	7.32	18\$200	9.75	10.35

(j) Oct. 1	8 3-8	8 1-4	7.80	18\$100	9.95	10.55
(r) Nov. 5	7 15-16	8 3/4	8.54	18\$300	9.65	10.10
(q) Dec. 3	7 7/8	9	8.48	19\$100	9.80	10.10

	1922		1921			
(s) Jan. 7	7 13-32	9 1-8	8.60	19\$500	9.60	9.85
(s) Jan. 14	7 5-16	9 1-8	8.49	19\$300	9.40	9.65
(s) Feb. 25	7 19-32	8 7-8	8.47	19\$400	9.80	10.05
(s) Mar. 4	7 7/8	9	8.72	19\$500	10.05	10.30
(s) Mar. 11	7 25-32	9 1/2	8.89	20\$000	10.35	10.60
(s) Mar. 18	7 5-8	9 3-8	9.00	20\$600	10.45	10.70
(s) Mar. 25	7 19-32	9 7-8	9.40	21\$400	10.75	11.00
(t) April 1	7 9-16	10	9.42	21\$700	10.80	11.05
(t) April 8	7 9-16	10 1/2	9.84	22\$400	11.10	11.35
(t) April 15	7 7/8	10 7-8	10.19	23\$000	11.40	11.65
(t) April 22	7 19-32	11	10.15	23\$700	11.85	12.10
(t) April 29	7 7/8	10 1/2	9.86	22\$500	11.15	11.40
(t) May 6	7 23-32	11 1-4	10.37	23\$000	11.70	11.95
(t) May 13	7 9-16	11	10.23	23\$300	11.60	11.85
(t) May 20	7 9-16	10 7-8	10.17	22\$800	11.35	11.60
(t) May 27	7 17-32	10 7-8	10.26	23\$000	11.40	11.65
(t) June 3	7 17-32	11	10.27	23\$000	11.40	11.65

- (j) Freight 80 cents per bag in full.
- (n) Freight 70 cents per bag of coffee.
- (q) Freight 40 cents per bag in full.
- (r) Freight 55 cents per bag in full.
- (s) Freight 30 cents per bag in full.
- (t) Freight 35 cents per bag in full.

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

	31 May 1922	30 April 1922	31 May 1921	May, 1922 on Apl., '22	May, '21
Stocks 9 Europ. ports	2,596	2,324	1,858	+ 174	+ 738
Afloat, Braz.-Europe.	381	525	710	— 242	— 329
Do, East Europe	14	18	7	— 4	+ 7
V. Supply, Europe	2,991	2,867	2,575	+ 124	+ 416
Stocks, U.S.	1,149	1,011	2,037	+ 138	— 888
Afloat, Braz.-U.S.	348	630	215	— 282	+ 133
Stocks, Rio	1,640	1,716	775	— 76	+ 865
Santos	2,755	2,598	2,933	+ 157	— 178
Bahia	19	15	40	+ 4	— 21
Vis. Supply World	8,902	8,837	8,575	+ 65	+ 327

World's Visible Supply, according to M. Laneuville, amounted to 8,839,000 bags on 1st inst., as against 8,789,000 bags on 1 May last and 8,559,000 bags on 1 June last year (cable).

—Circular of Minford, Luoder & Co, 5 May:—The recent sharp decline caused buyers to withhold their orders, and although there has been a very good recovery, confidence is not fully restored and the spot demand is limited. Prices worked lower during the week; they were entirely nominal and some cheap sales were made. The market is now steady at unchanged to 1/4c higher than we quoted last week. The deliveries in the United States of Brazil Coffee during April were 556,651 bags and included 75,000 bags transhipped to Rotterdam from New York of the Valorization stock. The total deliveries of Brazil Coffee in the United States for ten months of this crop were 2,565 bags less than for the 1920/21 crop. The total deliveries of all kinds in the United States for the ten months of this crop were 8,084,898 bags, an increase over the previous crop of 157,334 bags. The World's visible according to the New York Coffee Exchange was on May 1st 8,945,735 bags, a decrease during April of 239,014 bags. The visible supply of Coffee for the United States on May 1st was 1,668,459 bags and for Europe 2,869,276 bags, representing only about 2 1/2 months' consumption. The Brazilian Loan of nine million pounds sterling is now being offered to the public and is reported as being

oversubscribed. It is considered as favorable to the market and removes features that have made dealers uncertain as to future. The sale of the Valorization Stock is controlled by a Committee of five, the majority of which are Bankers who can be depended upon to handle the collateral in a way not detrimental to its value as a security. Authority is given to sell each year at least 453,500 bags and as much more as may be required to pay interest and other charges. The Brazil Government agrees to maintain in the Banker's possession enough Coffee or other security to equal 80% of the par value of the loan, and one year's interest on the bonds. Further purchases of Coffee may be made and paid for out of the redemption fund, but only by a unanimous vote of the Committee. The loan is for 30 years callable on or after October 1st, 1932, at 102, and the rate of interest is 7 1/2% per annum. The collateral is 4,535,000 bags, and is valued at £13,000,000. Of the world's visible 4,500,000 bags are available, the receipts for the remaining two months of the crop will probably not exceed the consumption. A generous estimate for the 1922/23 coffee crops is 17 1/4 million bags, and the World's consumption can safely be placed at 20 million bags. In view of such conditions, existing prices appear too low. If the Brazil Government will continue its policy and restrict the receipts of the coming crop, so as to prevent an accumulation at the beginning of the crop, and spread the receipts over the crop year, no material decline can be expected. We are of the opinion that those carrying full supplies will find it to their advantage.

Deliveries of Brazil Coffee in the United States during April were 556,561 bags, against 621,038 bags in March and 771,235 bags in April a year ago. Note in Remarks above details of the deliveries in the United States and Europe.

Milds.—The spot demand continues quiet with prices steady, but somewhat nominal. The arrivals in the United States during April were 254,942 bags, and the deliveries 300,393 bags. Stocks in public warehouses in the United States on May 1st were 386,491 bags, against 542,962 bags a year ago. The total arrivals for the ten months in the United States of the crop were 2,593,261 bags, an increase of 87,509 bags over the previous crop, and total deliveries were 2,847,255 bags, an increase of 159,899 bags.

Coffee futures.—Trading on the Coffee Exchange has been active with frequent fluctuations and an advancing tendency. The recovery brought prices for the near months close up to the highest and for distant months within 10 points of the previous crop. The Brazil future markets also made good recoveries. The advances were due to reports of an improved political outlook in Brazil and the definite placing of the Brazilian loan, which is looked upon as a bullish feature. It enables the Brazilian Government to retire its short term Valorization notes, replacing them by a bond issue, running 30 years. We have frequently explained that our prices were on a false basis, as they ignored the fact that in none of the world's markets, could coffee be purchased near to an equality with those ruling on our Exchange. Whenever we advanced, replacing prices kept pace and the relative difference remains unchanged.

—Circular of Nöriz & Co., New York, 5 May:—The outstanding feature of the now completed 10 months of the coffee season, is the fact that deliveries to date indicate a consumption at the rate of 20,000,000 bags for the 12 months ending July 1, 1922. For the past couple of seasons the trade fully expected to make that record but somehow economical or financial conditions proved to be too adverse to reach that mark and it seems, as it will be reserved to the present season, to set up this record. Mild coffees have been coming into sight at a rate distinctly heavier than the majority of the trade seems to have expected and it now looks, as if our earlier tentative estimate of 7,000,000 bags milds will prove to be very close to the mark. Information from all the mild coffee producing countries is quite unanimous that crops, if not entirely, are pretty nearly all marketed and that there are no accumulations left in the interior, so that as a result next season's receipts are apt to represent only actual production unencumbered by any old crop surplus.

The past few days have witnessed the successful flotation of a valorization loan of the Federal Government of Brazil amounting to £9,000,000—at 7 1/4% maturing April 1, 1952, at 97 and accrued interest. With a collateral in the shape of a general bond of the Federal Government and 4,535,000 bags of coffee valued at present in excess of £13,000,000—the security seems to be amply protected and it is therefore not surprising, especially in view of the attractive return for the investor, that the issue should have proved to be an instantaneous success. For the American investor the issue has the added attraction of a long time speculation in sterling with excellent chances of an additional profit from this source.

The prospectus of the underwriting Bankers brings to light quite a few interesting features for the coffee trade which will have a distinct bearing on the future course of prices. It was known for some time that, while the terms of the loan were pretty well agreed upon, the question of selling and possibly replacing such sales with fresh purchases was subject of protracted negotiations between the Government and the Bankers. The result has been the formation of a committee of five, three of which are to be the banker's representatives, which will have full control. It seems that every year a minimum of 453,500 bags coffee are to be sold, to provide an amount needed for amortization and expenses, the reinvestment of funds not needed immediately for this purpose is fully provided for, likewise the possibility of renewed purchases, but—and that is in our opinion of far reaching importance to the trade at large—such new purchases can only be made with the unanimous approval of the entire committee. With the Bankers, in the majority, it is to be hoped and we should think expected, that no further arbitrary control of prices by manipulation of markets or fixing of prices will be attempted, the trade has suffered enough from causes of this nature and the actual consuming power and ability of the world will not come into play, unless the natural forces of supply and demand are allowed to reassert themselves. The importance of the latter is often overlooked or underestimated, but nowhere has their real strength been demonstrated better, than in the case of Sugar during the last six months. The moment the control was lifted from the article proved like the removal of a blight and the utter change in sentiment, the astonishing increase in consumption are the best signs of returning health. In the interest of everybody connected with the coffee trade it is to be hoped that that article will experience a similar fate.

The permanent funding of the obligations of the Federal Government removes from the market the fear, that one day a large quantity of coffee might suddenly be dumped on it. It certainly cannot be seriously argued that the sale of a minimum of 453,000 bags per year, or say even double that quantity, could have any serious influence on prices, considering that the world's consumption is now running at the rate of fully 20,000,000 bags or say 1,650,000 bags per month. The consuming trade the world over must now realize that of the total visible supply of the world only about 4,300,000 bags are available, in other words not more than a consumption of 2 1/4-3 months, while at the same time we are running into a small crop promising 16-17,000,000 bags with a prospective consumption of 20,000,000 bags. It cannot be denied that very ample rainfall during the past 3 months in Brazil must have laid the foundation for excellent prospects for the 1923/24 crop, but so far these are only prospects and there always is "many a slip between cup and lip." It seems therefore unjustified to seriously take into consideration these so far remote possibilities, attention should be confined rather to the needs of the immediate future. The reduction of the visible supply of the United States by almost 1,000,000 bags, as compared with last year clearly shows to what an extent the consuming trade has gone in its policy of buying only from hand to mouth. We are of opinion that this has been overdone and if persisted in will prove costly to the trade.

Advices have reached us from different sources, that the unusually heavy rainfall in Brazil will have a retarding effect on the movement of the new crop. Rio receipts which are reported daily at around say 7,000 bags, it is claimed aggregate really only

about one-third of the reported figure. This, it is explained, is necessary to adjust previously reported receipts at figures lower than the actual arrivals, which now necessitate an adjustment. However that may be, it seems to be a fact that available stocks and present receipts in Rio are barely sufficient to cover actual consuming requirements and hence no pressure on our future market from that quarter can be looked for for quite some time to come.

Speculation in our future market has been very moderate for some time past, so that the total outstanding engagement cannot be of importance. At the same time spot houses are showing considerable interest for the nearby months such as May and July, the premium for which over the later positions has materially increased of late. This state of affairs is apt to become more acute as we go along, in fact it stands to reason that September may prove later on one of the strongest positions, as rarely much new crop coffee can be brought up here by that time, which could be tendered on future contracts without serious loss. If the new crop should be a late one, as present advices seem to indicate, the position of the September short might be aggravated.

Coffee Statistics

ENTRIES.

During the week ended 1st June, 1922.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	June 1 1922	May 25 1922	June 2 1921	June 1 1922	June 2 1921
	Central and Leopoldina By.....	21,511	16,858	67,316	3,116,484
Inland.....	206	—	5,107	83,138	62,498
Coastwise, discharged..	411	101	5,483	172,278	103,633
Total.....	22,128	16,469	77,806	3,376,890	2,708,940
Transferred from Rio to Nitheroy.....	—	—	—	82,596	—
Net Entries at Rio,....	22,128	16,469	77,806	3,294,294	2,708,940
Nitheroy from Rio & Leopoldina.....	513	950	—	193,396	—
Total Rio, including Nitheroy & transit.	22,641	17,419	77,806	3,487,690	2,708,940
Total Santos:	119,755	118,489	176,793	7,901,645	9,853,578
Total Rio & Santos.	142,396	135,908	254,599	11,389,335	12,562,518

The total entries by the different S. Paulo Railways for the Crop to June 1 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1921-1922	6,450,144	1,482,718	7,932,862	7,901,645	—
1920-1921	8,605,159	1,785,425	9,790,584	9,853,578	—

SALES OF COFFEE (DECLARED).

During the week ended 1st June, 1922.

	June 1 1922	May 25 1922	June 2 1921
Rio.....	86,832	19,968	45,240
Santos.....	182,000	78,000	160,000
Total.....	268,832	97,968	205,240

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 1st June, 1922.

IN BAGS OF 60 KILOS

	June 1 1922		May 25 1921		Crop to June 1/1922	
	Bags	£	Bags	£	Bags	£
Rio.....	38,721	120,759	45,752	152,522	2,828,432	8,096,702
Santos.....	91,250	348,548	602,511	8,048,044	28,198,925	—
Total 1921/22 ..	129,971	469,307	648,263	8,200,566	31,027,357	36,295,627
do 1920/21 ..	116,968	304,978	482,589	10,447,117	32,887,156	—

COFFEE LOADED (EMBARQUED).

During the week ended 1st June, 1922.
IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1922 June 1	1923 May 25	1921 June 2	1922 June 1	1921 June 2
Rio.....	52,509	27,248	19,673	2,785,136	1,923,164
Nitheroy.....	—	—	—	157,454	—
In transit.....	—	—	—	—	—
Total Rio Including Nitheroy & transit.....	52,509	27,248	19,673	2,942,590	1,923,164
Total Santos.....	124,138	96,671	140,509	8,013,880	8,308,469
Total Rio & Santos.....	176,647	123,919	160,182	10,956,470	10,231,633

COFFEE SAILED.

During the week ended 1st June, 1922, were consigned to the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	HAWAII	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	9,580	20,404	3,401	7,437	1,300	—	42,122	2,924,110
Santos.....	53,573	34,403	1	3,284	—	—	91,261	8,059,628
1921/1922..	63,153	54,807	3,402	10,721	1,300	—	133,383	10,983,647
1920 1921..	—	104,025	—	18,033	—	—	117,058	10,480,247

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on May 25, 1922.....	1,530,212
Entries during week ended June 1, 1922.....	22,128
Loaded (Embarques), for week ended June 1, 1922:	1,552,340
Deduct local consumption.....	52,509
STOCK AT RIO ON June 1, 1922.....	1,489,831
Stock at Nitheroy and Porto da Madama and Ilha de Vianna on May 25, 1922.....	5,790
Afloat on May 25.....	63,750
Entries at Nitheroy plus total embarques including transit.....	53,022
Deduct: embarques at Nitheroy, Porto da Madama and Vianna and sailings during the week ended June 1, 1922.....	42,122
STOCK IN NITHEROY AND AFLOAT ON June 1, 1922..	80,489
STOCK IN 1st and 2nd HANON and THOSE AT NITHEROY and AFLOAT ON June 1, 1922.....	1,570,311
SANTOS Stock on May 25, 1922.....	2,748,894
Entries for week ended June 1, 1922.....	119,755
Loaded (embarques) during same week.....	2,868,649
STOCK AT SANTOS ON June 1, 1922....	2,744,511
BAHIA stock on May 25, 1922.....	19,262
Entries during week ended June 1, 1922....	2,334
Clearances during same week.....	21,596
Stock at Bahia on June 1, 1922.....	19,296
Stock at Rio, Santos and Bahia June 1, 1922....	4,334,118
do do do May 25, 1922....	4,367,948
do do do June 2, 1921....	3,995,518

Note.—Rio stocks include Nitheroy and afloat.

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 1st June, 1922.

24...AELANZA...Delagôa Bay.....	Ornstein & Co.....	400
Ditto—Port Elizabeth.....	Ornstein & Co.....	250
Ditto—Mossel Bay.....	Ornstein & Co.....	150
Ditto—East London.....	Ornstein & Co.....	150
Ditto—Durban.....	Ornstein & Co.....	100
Ditto.....	McKinlay & Co.....	250
25...TACOMA MARU...New Orleans.....	H. Barcellos & Co.....	6,750
Ditto.....	Alfred Sinner & Co.....	500
Ditto.....	Eugen Urban & Co.....	500
Ditto.....	Castro Silva & Co.....	500
Ditto.....	Pinto & Co.....	500
Ditto.....	Grace & Co.....	250
Ditto.....	Bignon & Co.....	250

27...RE' D'ITALIA...Naples	F. Matarazzo & Co.....	800	
Ditto-Palermo	G. Filippone & Co.....	100	900
27...MAOEDONIER...Antwerp	Ornstein & Co.....	250	
Ditto "	Pinto & Co.....	234	484
27...PAENAHYBA...Havre	E. Johnston & Co. Ltd.	1,375	
Ditto "	Castro, Silva & Co.....	825	
Ditto "	Pinto Lopes & Co.....	500	
Ditto Antwerp	Grace & Co.....	2,250	
Ditto "	Pinto Lopes & Co.....	1,250	
Ditto "	Fraga Irmão & Co.....	500	
Ditto "	E Johnston & Co. Ltd.	375	7,075
29...GUETARIA...Montevideo	Roberto do Couto & O	600	600
30...BAGE...Havre	Pinto Lopes & Co.....	250	
Ditto "	E. Johnston & Co. Ltd.	125	
Ditto-Leixões	Brandão Alves & Co....	4	379
30...HINDENBURG...B. Aires	Fraga Irmão & Co.....	1,150	
Ditto "	Theodor Wille & Co.....	1,000	
Ditto "	Ornstein & Co.....	637	
Ditto "	Antonio F. Rocha.....	300	
Ditto "	Eugen Urban & Co.....	150	
Ditto "	Lage Irmãos	50	
Ditto-Montevideo	Theodor Wille & C.....	650	3,937
31...ZEELANDIA...Amsterdam	Alfred Sinner & Co.....	600	
Ditto "	Hard, Rand & Co.....	300	
Ditto "	Theodor Wille & Co.....	250	
Ditto "	McKinlay & Co.....	125	1,175
31...PAN AMERICA...New York	Eugen Urban & Co.....	1,000	
Ditto "	E. Johnston & Co. Ltd.	250	
Ditto "	Fraga Irmão & Co.....	75	
Ditto "	O. P. Mayward	5	1,330
31...TOMASO DI SAVOIA...Genoa	McKinlay & Co.....	375	
Ditto "	E. Johnston & Co. Ltd	250	
Ditto-Naples	Oscar Marques & Co....	750	1,375
31...SUECIA...Rosario	Ornstein & Co.....	1,050	
Ditto "	McKinlay & Co.....	350	
Ditto "	Norton Megaw & Co.....	400	
Ditto "	Eugen Urban & Co.....	150	
Ditto-Buenos Aires	F. Soares & Co.....	300	
Ditto "	Ornstein & Co.....	250	
Ditto "	Eugen Urban & Co.....	200	
Ditto "	Castro, Silva & Co.....	100	
Ditto "	Pinto Lopes & Co.....	100	2,900
31...GUARAJA...Marselles	Grade & Co.....	125	
Ditto "	E. G. Fontes & Co.....	125	
Ditto-Oran	E Johnston & Co.....	1,500	
Ditto "	Eugen Urban & Co.....	875	
Ditto "	F. Soares & Co.....	625	
Ditto "	Cia. C. F. Brasileira.....	625	
Ditto "	E. G. Fontes & Co.....	425	
Ditto "	Ornstein & Co.....	250	
Ditto "	Serafim Fernandes	250	
Ditto "	Cia. Holl. Transat.....	125	
Ditto "	Theodor Wille & Co.....	65	
Ditto-Algiers	Pinto & Co.....	250	
Ditto "	Alfred Sinner & Co.....	125	
Ditto "	E. G. Fontes & Co.....	125	
Ditto "	F. Soares & Co.....	125	
Ditto "	Cia. C. F. Brasileira.....	125	
Ditto-Bone	Eugen Urban & Co.....	125	
Ditto-Tunis	Lage Irmãos	125	
Ditto-Smyrna	Ornstein & Co.....	500	
Ditto "	Antonio F. Rocha.....	125	
Ditto-Philippeville	Lage Irmãos	125	
Ditto-Gibraltar	Lage Irmãos	1,275	
Ditto "	Eugen Urban & Co.....	750	
Ditto "	Pinto & Co.....	250	9,015
Total overseas		38,721	

SANTOS.

During the week ended 1st June, 1922.

24...ALMANZORA...B. Aires	Lima, Nogueira & Co.....	1,109	
Ditto "	Nioac & Co. Ltd.....	450	
Ditto "	R. Alves, Toledo & Co.	350	
Ditto "	S. A. Levy	176	
Ditto "	Bento de Souza & Co.	1	2,086
24...GARIBALDI...B. Aires	Naumann, Gepp & Co.	150	150
25...RE' D'ITALIA...Genoa	R. Alves Toledo & Co.	1,500	
Ditto "	Bruno Bezzi	2	
Ditto-Naples	Cia. Puglisi	1	
Ditto-Consumption	G. Tomaselli & Co.....	1	1,504
26...BAGE...Havre	J. C. Mello & Co.....	1,500	
Ditto "	R. Alves, Toledo & Co.	1,000	
Ditto "	Andrade & Netto.....	500	
Ditto "	Nossack & Co.....	500	
Ditto-Antwerp	J. C. Mello & Co.....	500	
Ditto-Leixões	N. R. Santos & Co.....	2	
Ditto-Hamburg	R. M. Guimarães	1	4,003
27...OLYMPIER...Antwerp	Toledo, Assumpção & C.	625	
Ditto "	S. A. Casa Malta.....	500	
Ditto "	João de Siqueira & C.	500	
Ditto "	Almeida Prado & Co.....	127	
Ditto "	S. A. O. G. Commercial	100	
Ditto-Alexandria	Grace & Co.....	250	2,102
28...DARRO...Buenos Aires	Lima, Nogueira & Co.....	495	
Ditto "	S. A. O. G. Commercial	250	
Ditto "	Nioac & Co. Ltd.....	101	
Ditto "	Raphael Sampaio & Co.	100	
Ditto "	The Fine Taste Coffee	100	
Ditto "	F. Matarazzo & Co.....	2	1,048
29...TOMASO DI SAVOIA...Genoa	Theodor Wille & Co.....	1,000	
Ditto "	G. Moinhos Gamba.....	835	
Ditto "	Martins, Wright & Co.	750	
Ditto "	R. Alves, Toledo & Co.	500	
Ditto "	Nossack & Co.....	250	
Ditto "	A. Junqueira & Co.....	125	
Ditto "	J. Jorge, Figueiredo & C.	100	
Ditto "	Cia. Puglisi	35	
Ditto "	Carrarese & Co.....	30	
Ditto "	Jorge Birte	5	3,630
30...ZEELANDIA...Amsterdam	A. Diebold & Co.....	1,875	
Ditto "	S. A. Casa Malta.....	1,500	
Ditto "	R. Alves, Toledo & Co.	1,250	
Ditto "	A. Junqueira & Co.....	1,000	
Ditto "	Naumann, Gepp & Co.	1,000	
Ditto "	Hard, Rand & Co.....	1,000	
Ditto "	Theodor Wille & Co.....	875	
Ditto "	Grace & Co.....	650	
Ditto "	E. Struckmeyer & Co.	500	
Ditto "	Junqueira, Carvalho & C.	538	10,188
30...WEST CHESWALD...New Orleans	American Warrant Co.	3,250	
Ditto "	Bueno Netto & Co.....	5,034	
Ditto "	S. A. Oasa Picoe.....	2,275	
Ditto "	Lima, Nogueira & Co.....	2,000	
Ditto "	Silva, Ferreira & Co.....	1,854	
Ditto "	Leon Israel & Co. Ltd.	1,750	
Ditto "	J. Aron & Co. Ltd.....	1,257	
Ditto "	Leite, Santos & Co.....	1,000	
Ditto "	Hard, Rand & Co.....	500	
Ditto "	Martins, Wright & Co.	500	
Ditto "	S. A. Casa Malta.....	500	
Ditto "	E. Johnston & Co. Ltd.	500	
Ditto "	G. Beardall & Andrade	250	
Ditto "	Naumann, Gepp & Co.	250	
Ditto "	Nioac & Co. Ltd.....	250	19,163
30...PAN AMERICA...New York	Arbuckle & Co.....	10,000	
Ditto "	American Coffee Co.....	6,000	
Ditto "	Leon Israel & Co. Ltd.	5,500	
Ditto "	Theodor Wille & Co.....	2,750	
Ditto "	McLaughlin & Co.....	1,800	
Ditto "	Naumann, Gepp & Co.	1,750	
Ditto "	American Warrant Co.	1,500	
Ditto "	Cia. P. de Exportação	1,000	
Ditto "	Jessouron, Irmão & O	1,000	
Ditto "	S. A. Casa Malta.....	1,000	
Ditto "	Hard, Rand & Co.....	500	
Ditto "	Silva, Ferreira & Co.....	500	
Ditto "	J. Aron & Co. Ltd.....	500	
Ditto "	Sion & Co.....	350	
Ditto "	Martins, Wright & Co.	250	34,410
30...BUENOS AIRES...Stockholm	Whitaker, Brotero & C.	750	
Ditto "	Nossack & Co.....	625	
Ditto "	Theodor Wille & Co.....	600	
Ditto "	Basanta Coffee, Ltd.....	500	
Ditto "	S. A. Levy	125	
Ditto-Gothemburg	S. A. Levy	2,500	
Ditto "	Hard, Rand & Co.....	1,000	
Ditto "	Cia. Prado Chaves.....	750	
Ditto "	E. Johnston & Co. Ltd.	500	
Ditto "	J. C. Mello & Co.....	500	
Ditto "	Theodor Wille & Co.....	250	
Ditto "	Nossack & Co.....	125	
Ditto-Consumption	J. S. Edge	1	8,226
31...RIO DE LA PLATA...Copenhagen	S. A. O. G. Commercial	1,000	
Ditto "	Naumann, Gepp & Co.	625	
Ditto "	Martins, Wright & Co.	500	
Ditto "	Cia. Prado Chaves	500	
Ditto "	Barboza & Co. Ltd.....	500	
Ditto "	A. Diebold & Co.....	500	
Ditto "	Hard, Rand & Co.....	250	
Ditto-Christiana	Theodor Wille & Co.....	500	
Ditto-Helsingfors	R. Alves, Toledo & Co.	250	
Ditto-Bergen	Hard, Rand & Co.....	125	4,750
Total overseas		91,260	

SANTOS COASTWISE.

During the week ended 1st June, 1922.

26...CUBATAO...Rio de Janeiro	Cia. B. de A. Geraes..	1	1
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PERNAMBUCO MARKET REPORT

Pernambuco, 27 May, 1922.

Sugar. The sugar market this week has been dead. A little interest has been shown in low sugars for Liverpool on the basis of 9s, 82 per cent guarantee. The Plata market is completely out as far as Pernambuco is concerned, although it is rumoured they are buying from Rio at 68500 for crystals. The weather has enabled mills here to supply the market with some dry crystals which are being disposed of coastwise.

Quotations (nominal) for unbagged are:—Usinas, 1st and 2nd, not quoted; crystals, 5\$200 to 5\$600; whites, 4\$200 to 4\$400; somenos, 3\$200 to 3\$400; bruto secco, 2\$400 to 2\$600; demerara and mascavado, not quoted.

Entries from 15th to 21st were 67,739 bags, of which 7,584 came by water, rest by rail. Shipments for same period were: Manaos 2,590 bags, Itacoatiara 100 bags, Santarem 200 bags, Rio 1,000 bags, Santos 6,962 bags, Paranagua 400 bags, Pelotas 1,412 bags, Porto Alegre 700 bags, Sundries 90 bags.

Cotton. The market throughout the week has been firm and prices have again risen over last week, sales being effected for local factories and for south on the basis of 36\$ for firsts and 30\$ for mediums. Sellers, as usual are holding out for higher prices. Entries, 4,210 bales; shipments: Bahia 246 pressed bales; Rio 200 ditto; Itajhy 100 ditto.

Coffee market dead, buyers offering 20\$ and sellers demanding 21\$ to 22\$. Entries, 1,035 bags; shipments: Itacoatiara 25 bags, Mossoro 465 bags and Parahyba 3 bags.

Cereals. Maize firm at 12\$ and sellers asking more, but not much business done; entries, 3,141 bags; shipments, nil. Farinha steady at 8\$ to 8\$500 and sales of 3,000 bags, entries, 7,250 bags; shipments, nil. Beans are lower, owing to fact that consignments bought at 44\$ and others at 34\$ are arriving by same steamer; nominal price 45\$ to 46\$; entries, 125 bags; shipments, none.

Weather has been fine generally during the week, with occasional showers at night.

Freights unchanged. The only shipment of note is s.s. Patrician left here during the week with 98,000 bags and after completing at Maccio and Parahyba, will have approximately 140,000 bags for London and Liverpool. This is a record shipment from these ports.

Exchange at the beginning of the week was steady at 7½d bank and 7 5-8d private. On Wednesday the rate eased off to 7 7-16d bank, with banks buying at 7 9-16d to 7 17-32d. The few bills on the market are for low grade sugar.

RUBBER

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

	London	Para
	a. d	
June 4th, 1921	0 10	1\$900
July 2nd, 1921	0 11	2\$250
August 6th, 1921	0 11½	2\$200
September 10th, 1921	1 0½	2\$400
October 1st, 1921	1 1	2\$600
November 6th, 1921	1 2½	2\$700
December 3rd, 1921	1 2½	2\$900
January 7th, 1922	1 1½	nominal
February 4th, 1922	0 11½	2\$200
February 11th, 1922	0 11	2\$400
February 18th, 1922	0 11½	2\$250
February 23rd, 1922	0 11½	2\$250
March 4th, 1922	0 11½	2\$200
March 11th, 1922	0 11	2\$150
March 18th, 1922	0 11½	2\$100
March 25th, 1922	0 11½	2\$200
April 1st, 1922	0 11	2\$100
April 8th, 1922	0 10½	2\$200
April 15th, 1922	0 10½	2\$200
April 22nd, 1922	0 10½	2\$400
April 29th, 1922	0 10½	2\$300
May 6th, 1922	0 11	2\$150
May 13th, 1922	0 10½	2\$100
May 20th, 1922	0 10½	2\$000
May 27th, 1922	0 10½	1\$950
June 3rd, 1922	0 10½	2\$000

COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 31 May were as follows, in tons of 1,000 kilos:—

From Santos:—May 26, Bagó, Havre, Sion & Co., (618 bales) 86 tons; M. Bloch Lepeltier & Co. (131 bales) 16 tons; Brazilian Warrant Co. (83 bales) 11 tons; Antwerp, Sion & Co. (54 bales) 7 tons; Hamburg, Brazilian Warrant Co. (469 bales) 62 tons; May 26, Olympier, Ghent, Jacques & Co., (318 bales) 41 tons; F. Mattarazzo & Co., (170 bales) 42 tons; Brazilian Warrant Co. (42 bales) 10 tons; total Santos, (1,885 bales) 275 tons, valued at £23,390.

—The Pernambuco market closed on 31 May firm, with first sorts quoted at 36\$ buyers, unaltered as compared with the previous week and 24\$ sellers, no buyers, on 1st June last year.

The movement at Pernambuco for the week ended 31 May, in bales of 80 kilos, was as follows:—

Stock on 24th May, 1922	8,300
Entries during the week	1,500
Available	9,800
Deliveries during the same week	3,700
Stock on 31th May, 1922	6,100
Ditto, 1st June, 1921	20,100

Entries for the week ended 31 May amounted to 1,500 bales, against 3,900 for the previous week and 3,300 bales for the corresponding week last year.

For the crop to date, entries amounted to 152,900 bales, as against 114,800 bales for the same period last crop.

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

Stock on 30 April, 1922	11,300
Entries during May	13,500
Available	24,800
Clearances during May	18,700
Stock on 31 May, 1922	6,100
Ditto, 1921	20,100

—The Rio Market closed on 31 May with prices quoted as follows, per 15 kilos:—

	31 May, 1922	24 May, 1922	1 June, 1921
Sertões	30\$000-30\$500	29\$500-30\$000	23\$000-24\$000
First sorts	28\$500-29\$000	28\$000-28\$500	21\$500-22\$000
Mediums	25\$000-26\$000	24\$500-25\$000	18\$000-19\$000
Paulista	28\$000-29\$000	28\$000-29\$000	nominal

The movement at Rio de Janeiro for the week ended 31st May was as follows, in bags:—

Stock on 24th May, 1922	17,296
Entries during the week	1,842
Available	19,138
Deliveries during the same week	5,824
Stock on 31st May, 1922	13,314
Ditto, 1 June, 1921	23,998
The movement at Rio de Janeiro for the month of May was as follows, in bags:—	
Stock on 30 April, 1922	18,295
Entries during May	13,769
Available	32,064
Clearances during May	18,690
Stock on 31st May, 1922	13,314
Ditto, 1921	23,998

—The S. Paulo market closed on 31st May, with raw spot, superior, good, and common, nominal.

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

	31 May, 1922		24 May, 1922		1 June, 1921	
	Buyers-Sellers	—	Buyers-Sellers	—	Buyers-Sellers	—
May	—	—	34\$700	—	—	—
June	39\$600	—	35\$450-35\$600	—	24\$900	—
July	40\$300	—	36\$200-36\$400	25\$000-25\$900	—	—
August	40\$650-40\$800	—	36\$900-37\$200	25\$000-26\$000	—	—
September	41\$200-41\$300	—	37\$550-37\$650	27\$500-26\$700	—	—
October	41\$400-41\$550	—	37\$900-38\$400	27\$100-27\$400	—	—

Current prices in foreign markets:—

	1922						1921
	25th	26th	28th	29th	30th	31st	1 June
Liverpool, pence per lb.:							
Pernambuco and Maceio							
Fair	11.79	11.49	—	11.76	11.80	11.32	7.98
Amer. fully mid., spot	12.04	11.84	—	12.11	12.15	12.17	8.18
Ditto, July	11.52	11.62	—	11.85	11.87	11.99	8.28
Ditto, October	11.34	11.47	—	11.70	11.70	11.78	8.66
New York, cents per lb.:							
Amer. futures, July.....	20.85	20.83	21.00	20.89	—	20.65	12.93
Ditto, October	20.08	20.44	20.63	20.47	—	20.25	13.69

SUGAR

There were no clearances overseas of sugar at the ports of Rio and Santos during the week ended 31 May.

Bahia Clearances.—May 19, Hindenburg, Montevideo, 5,000 bags; May 20, Raphael, Antwerp, 11,585 bags; Somme, Havre, 6,586 bags; Antwerp, 5,418 bags; Rotterdam, 4,582 bags; London, 1,668 bags; May 26, Nariva, Buenos Aires, 10,754 bags; May 25, Rijnland, Hamburg, 7,000 bags; May 27, Danzig, B. Aires, 7,913 bags; total Bahia, 60,506 bags.

—The Pernambuco market closed on 31 May steady, at the following prices, per 15 kilos:—Superior, crystals, 3rd sorts, demeraras, somenos, and brutos seccos, not quoted; as against superior, 5\$800 to 5\$800; crystals, 5\$ to 5\$300; 3rd sorts, 4\$200 to 4\$400; demaras, not quoted; somenos, 3\$200 to 3\$400; brutos seccos, 2\$400 to 2\$600 on 24 May.

The movement at Pernambuco during the week ended 31st May was as follows, in bags of 60 kilos:—

Stock on 24th May, 1922	346,300
Entries during the week ended 31st May	45,400
Available	391,700
Deliveries during the same week	152,800
Stock on 31st May, 1922	238,900
Ditto, 1st June, 1921	336,000

For the crop to 31st May, entries amounted to 3,929,500 bags, against 2,785,500 bags for the same period last crop.

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

Stock on 30 April, 1922	550,200
Entries during May	274,000
Available	824,200
Deliveries during May	585,300
Stock on 31st May, 1922	238,900

—The Rio Market closed on 31st May with prices quoted as follows, per kilo:—White crystals, \$470 to \$500; white 3rd sorts, \$460 to \$480; 2nd pact, \$380 to \$400; demeraras, \$370 to \$380; mascavinho, \$340 to \$380; mascavo, superior, \$250 to \$300; against \$460 to \$500; \$460 to \$480; \$380 to \$400; \$370 to \$380; \$340 to \$380; \$250 to \$300 on 24 May respectively.

The movement at Rio de Janeiro for the week ended 31st May, was as follows, in bags of 60 kilos:—

Stock on 24th May, 1922	206,578
Entries during the week ended 31st May	5,496
Available	212,074
Deliveries during the same week	16,159
Stock on 31st May, 1922	195,915
Ditto, 1 June, 1921	193,064

The movement at Rio de Janeiro for the month of May, was as follows, in bags:—

Stock on 30 April, 1922	232,685
Entries during the month of May	70,287
Available	302,972
Clearances during May	107,057
Stock on 31st May, 1922	195,915
Ditto, 31st May, 1921	130,713

—The S. Paulo market closed on 31st May with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos, Pernambuco and Maceio crystals, 31\$ to 31\$500; somenos, good, 25\$; mascavo, 18\$ to 18\$500; other sorts, nominal.

Crystal options closed steady at following prices, per sixty kilos:—July, 30\$ buyers, no sellers; August, 32\$ buyers only; Sept., 32\$ buyers only; October, 32\$200 buyers only.

BEANS. There were no clearances overseas of Beans at the ports of Rio and Santos during the week ended 31 May.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 31 May were as follows, in bags of 60 kilos:—

From Santos:—May 26, Aml. R. de Genouilly, B. Aires, Miguel de Oliveira & Co., 196 bags; May 24, Almanzora, B. Aires, Fine Taste Coffee Corp., 272 bags; total Santos, 468 bags, valued at £501.

MANDIOCA MEAL. There were no clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended 31 May.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 31 May were as follows, in bags of sixty kilos:—

From Bahia:—May 19, Hindenburg, B. Aires, 400 bags; May 20, Kohln, Hamburg, 1,000 bags; Virgil, New York, 2,000 bags; Somme, Antwerp, 200 bags; Amsterdam, 64 bags; May 26, Nariva, B. Aires, 800 bags; May 25, Artus, Hamburg, 150 bags; May 27, Danzig, B. Aires, 400 bags; total Bahia, 5,014 bags, valued at £15,980.

—Bahia cocoa was quoted in New York on 1 June as follows:—Fair fermented, 9½ cents per lb.; good fair, 10½c; and superior, 11c.

MEAT

Clearances overseas of Frozen or Chilled Meat, Pork or Offal at the ports of Rio and Santos during the week ended 31 May were as follows, in tons of 1,000 kilos:—

From Santos:—May 30, T. di Savoia, Genoa, Continental Products Co. (824 qts.) 52 tons, valued at £1,836.

LARD. There were no clearances overseas of lard at the ports of Rio and Santos during the week ended 31 May.

HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended 31 May, in units and tons of 1,000 kilos:—

From Rio:—May 27, Ré d'Italia, Naples, Cia. Braz. de Couros, (1,000 dry) 10 tons; Genoa, Lloyd Nacional, (425 dry) 4 tons; total Rio, (1,425 dry) 14 tons, valued at £876

MANGANESE

There were no clearances overseas of Manganese at the ports of Rio and Bahia during the week ended 31 May.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia during the week ended 31 May were as follows, in bales and tons of 1,000 kilos:—

From Bahia:—May 19, Hindenburg, Montevideo, (1,000 bales), 68 tons; B. Aires, (57 bales) 4 tons; May 20, Kohn, Bremen, (2,890 bales) 215 tons; Somme, Antwerp, (360 bales) 25 tons; Bremen, (412 bales), 31 tons; May 26, Marne, Buenos Aires (5,399 bales) 371 tons; May 25, Artus, Hamburg, (1,265 bales), 85 tons; Rijnland, Hamburg, (200 bales) 15 tons; May 27, Danzig, B. Aires, (1,310 bales) 88 tons, Arlanza, London, (762 bales), 55 tons; total Bahia, (13,655 bales) 957 tons, valued at £31,361.

CLEARANCES OF SUNDRY PRODUCE.

—Bananas from Santos, in bunches:—May 27, Kanagawa Maru, B. Aires, 15,000; Salland, B. Aires, 3,972; May 26, Al. R. de Genouilly, B. Aires, 18,240; May 24, Almanzora, B. Aires, 3,898; Garibaldi, B. Aires, 9,765; May 28, Darro, B. Aires, 5,350; total Santos, 56,225; total 1 Jan. to 31 May, 1922, 1,012,218 bunches.

CURRENT PRICES FOR THE MONTH OF APRIL, 1922.

	P'buco	Bahia	R. Grande
Rice, kilo	—	—	\$516
Sugar, white, kilo	\$310	\$500	—
Demerara, kilo	\$240	—	—
Mascavo, kilo	\$170	\$380	—
Potatoes, kilo	—	—	\$200
Castor seed, kilo	1\$200	—	—
Cocoa, kilo	\$840	1\$400	—
Coffee, green, bag of 60 kilos	72\$000	85\$000	—
Jerked beef, kilo	—	2\$400	1\$866
Frozen meat, with bone, kilo	—	—	\$900
Ditto, without bone, kilo	—	—	1\$000
Frozen offal, kilo	—	—	\$400
Bees wax, kilo	—	—	2\$500
Carnauba wax, kilo	6\$000	2\$000	—
Green hides, salted, kilo	1\$400	1\$300	1\$600
Ditto, dry, kilo	1\$600	1\$600	2\$000
Ditto, dry salted, kilo	2\$000	—	—
Horse hair, kilo	—	\$700	2\$500
Mandioca meal, kilo	\$180	\$180	\$200
Beans, kilo	\$660	—	\$358
Tobacco, in roll, kilo	—	1\$200	\$793
Ditto, in leaf, kilo	—	1\$000	\$726
Tallow, kilo	—	—	1\$000
Ipecacuanha, kilo	15\$000	10\$000	—
Wool, kilo	—	—	2\$000
Lentils, kilo	—	—	\$516
Goat skins, each	13\$099	7\$600	—
Sheep skins, each	5\$384	5\$500	—
Starch, kilo	—	—	\$316
Grease, kilo	—	—	1\$500

SHIPPING

The Freight Market. So far as Rio and Santos are concerned there is nothing to report of interest. Outports show more activity, particularly as regards sugar, the record shipment of 140,000 bags having left Pernambuco, Maceio and Parahyba, whilst Bahia contributed the respectable amount of 60,000 bags during the same period, practically all for Europe. These shipments came as a pleasant relief to the previous stagnant condition of these ports.

"Fairplay" of 11 May reports little change in the freight market. The main feature is that homeward River Plate business keeps firm, while outward rates to Argentina are weaker. Outside of the River Plate activity, the homeward markets are all more or less in a comotose condition, little tonnage is wanted and what offerings there are only foreshadow a loss to any owner accepting same. Coal from South Wales to Rio rules 13s 9d to 14s; and from Norfolk (U.S.) to Rio 4 dollars.

—It is reported that for the cable steamer required by the Western Union Telegraph Co., the lowest tender—sent in by Blohm & Voss of Hamburg—was \$650,000. French builders were second with \$750,000, whilst the lowest British and American tenders ran about \$900,000 each.

—The s.s. Patrician took a record cargo of 140,000 bags of sugar from Pernambuco, Maceio and Parahyba for London and Liverpool.

—Royal Mail.—Andes, left Rio 6 June for Santos and Plate; Araguaya, due Rio 20 June outwards; Arlanza due Lisbon 7 June homewards; Almanzora, leaves Rio 7 June homewards; Andes, leaves B. Aires 17 June homewards, due Rio 22 June; Desado, due Rio 10 June for Santos and Plate; Desna, left Liverpool 6 June outwards; Demerara, arrived Lisbon 1 June homewards; Darro, leaves Rio 15 June for Liverpool; Highland Laddie, due Rio 7 June for Plate; Highland Piper, due Rio 20 June for Plate; Oriana, due Rio 20 June for Straits route; Siris, arrived Rio 5 June for Rio Grande; Sabor, left Swansea 31 May, due Pernambuco 17 June; Severn, arrived Rio 4 June homewards; Sambro, leaves Rio Grande 7 June for Santos, etc.

—Lamport and Holt.—Vauban, from New York, due Rio 8 June; Vasari, left Montevideo 7 June for New York, due Rio 11 June; Vauban, leaves Buenos Aires 19 June for New York, due Rio 23 June; Nasmyth, left London 18 May, due Rio 9 June for Santos and Plate; Socrates, left New York 20 May, due Rio 9 June; Dryden, left Leixões 25 May, due Rio 11 June; Herschel, left Montevideo 7 June for Santos, due Rio 14 June; Holbein, from Liverpool, etc., sailed 2 June, due Rio 17 June; La Place, left Liverpool 3 June, due Rio 24 June.

—Prince Line (Houlder Brothers & Co., Agents)—Servian Prince, left New York 25 May for Brazil and Plate; Manchurian Prince, at the Plate.

Pacific Argentine Brazil Line (Houlder Bros & Co., Agents)—West Gambo, en route for San Francisco, Cal.; West Jappa, en route from San Francisco, Cal, for Brazil and Plate; Rotarian at the River Plate.

Sota & Aznar Line (Houlder Bros. & Co, Agents)—Altuna Mendi, loading Rio for Buenos Aires; Aizkarai Mendi, late June loading for Bilbao, Antwerp, Rotterdam and Hamburg; Arantzazu Mendi, loading Antwerp for Brazil and Plate; Aya Mendi, due Rio 10 June; Altube Mendi, leaves Bilbao 18 June for Brazil and Plate; Arola Mendi, leaves Bilbao 7 July for Brazil and Plate.

Houlder Brother & Co., Ltd.—Orange River, discharging Rio; Canonesa, at the Plate.

—Munson Line (The Federal Express Company, Agents)—From New York due Rio: Southern Cross, 12 June; American Legion, 22 June; Pan America, 6 July; Western World, 20 July. Leave Rio for New York: Western World, 15 June; Southern Cross, 29 June; American Legion, 12 July; Pan America, 26 July. Cargo boats: Caspar, left Santos 5 June for Plate; Bird City, arrived Santos 5 June; Salaam, loads Santos early June for Boston and New York; Liberty Glo, left Philadelphia 25 May for Brazil and Plate; Haleakala, left New York 21 May for

STRAY'S SOUTH AMERICA LINE:

Regular service of steamers and motorships between

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General Agents for Brasil

SANTOS

CABLE ADDR: "SYRAYLINE"

RUA 15 DE NOV. 172 — TEL. C. 943

COAL

VESSELS BUNKERED AT THE PORT OF RIO DE JANEIRO DURING THE MONTH OF MARCH, 1922.

Shipping Companies—Local Agent.	Vessels bunkered—				Declared price per ton —			
	No. Coal	No. Oil	Tons Coal	Tons Oil	Shill.	Dols.	Currency	Oil
Naveg. Lloyd Brasileiro—Ditto	11	—	3,912	—	57	—	90\$297	—
Lamport & Holt, Ltd.—Ditto	3	—	2,305	—	68	—	107\$375	—
Société Générale de Transportes Maritimes—D'Orey & Co.	5	—	1,705	—	54	—	85\$158	—
Woodfield Shipping Co.—The Rio Flour Mills & Granaries	1	—	325	—	47	—	73\$476	—
Lloyd Sabaudó—G. Tomaselli & Co.	2	—	792	—	64	—	101\$324	—
Chargeurs Reunis—G. Coatalem	4	—	3,142	—	39	—	61\$000	—
The Royal Mail Steam Packet Co.—Ditto	7	—	3,663	—	55	—	86\$735	—
Societa Triesta de Navigazione Cosulich—S. A. Martinelli	1	—	289	—	70	—	110\$000	—
Skogland Linje—Ditto	3	—	1,430	—	44	—	70\$000	—
Hansen Shipping Co., Ltd.—Wilson, Sons & Co., Ltd.	1	—	150	—	60	—	95\$000	—
The Blue Star Line—Wilson, Sons & Co., Ltd.	1	—	420	—	60	—	95\$000	—
African S.S. Co.—Chas. W. Gilbert	2	—	175	—	53	—	82\$971	—
U.S. & Brazil Steamship Line—William Lowry	1	—	1,130	—	54	—	85\$000	—
Beccki Caleagno Savona—Wilson, Sons & Co., Ltd.	1	—	100	—	60	—	95\$000	—
United States Shipping Board—Houlder Bros. & Co., Ltd.	—	1	—	685	—	19.6	—	144\$000
Alexander Steamship Co.—Gueret's Anglo-Brazilian Coaling Co.	1	—	437	—	70	—	110\$000	—
Brasital S. A.—Luiz Escobar	1	—	40	—	53	—	83\$581	—
Lloyd Real Hollandez—S. A. Martinelli	1	—	10	—	70	—	110\$000	—
Transportes M. do Estado (Portuguese)—José Constante & Co.	1	—	300	—	54	—	85\$000	—
Nav. Generale Italiana—Italia-America Soc. E. Maritima	1	—	224	—	59	—	92\$714	—
Charlton Steamship Co.—The Rio Flour Mills & Granaries	2	—	630	—	47	—	73\$476	—
Wilhelmsen Line—E. Johnston & Co., Ltd.	—	2	—	466	—	19.6	—	144\$000
Lloyd del Pacific—Gueret's Anglo-Brazilian Coaling Co.	1	—	689	—	70	—	110\$000	—
Munson Steamship Line—Expresso Federal	—	2	—	850	—	19.0	—	140\$000
Total	51	5	21,869	2,001	—	—	—	—
Total per ton per ship and price per ton, April, 1922	1	1	429	400	57.5	19.4	90\$643.	142\$667
Ditto, March, 1922	1	1	404	637	59.9	23.31	94\$713	100\$171
Ditto, February, 1922	1	1	424	615	64.6	41.0	103\$564	310\$102
Ditto, January, 1922	1	1	449	427	52.8	18.5	85\$391	206\$765
Ditto, December, 1921	1	1	496	504	60.1	46.1	94\$945	232\$915
Ditto, November, 1921	1	1	572	464	65.2	32.0	100\$523	253\$239
Ditto, October, 1921	1	1	472	568	70.0	29.1	104\$554	228\$062
Ditto, September, 1921	1	1	464	388	76.2	22.1	112\$229	176\$406
Ditto, August, 1921	1	1	428	615	82.3	26.3	125\$354	222\$610
Ditto, July, 1921	1	1	489	444	78.5	23.8	132\$771	226\$885
Ditto, June, 1921	1	1	704.0	920.7	97.1	27.6	150\$290	237\$873
Ditto, May, 1921	1	1	455.0	507.9	94.8	31.5	137\$783	236\$211
Ditto, April, 1921	1	1	419.0	694.9	102.5	39.6	146\$121	292\$434
Ditto, March, 1921	1	1	393.4	812.0	114.4	39.1	146\$761	263\$017
Ditto, February, 1921	1	1	434.9	532.6	131.8	47.2	163\$565	310\$067
Ditto, January, 1921	1	1	435.2	629.6	131.9	49.4	164\$760	334\$713
Ditto, December, 1920	1	1	411.5	616.3	154.1	51.2	178\$637	347\$176
Ditto, November, 1920	1	—	452.9	—	189.6	—	197\$723	—
Ditto, October, 1920	1	—	397.4	—	174.1	—	173\$614	—
Ditto, September, 1920	1	—	394.5	—	204.1	—	193\$858	—

Note.—Local agents do not necessarily represent bunkering firms. Oil statistics previous to December, 1920, not available.

During the month of April, sterling and dollar were converted into currency and vice-versa at average exchange of 7 37-64d; 31\$540 to the £, 1\$577 to the shilling and 7\$335 to the dollar, as against 7 45-64d; 31\$156 to the £; 1\$558 to the shilling and 7\$289 to the dollar in March last.

Brazil and Plate; West Keene, loading Santos for Boston, New York and Philadelphia; Otho, loading Philadelphia for Brazil and Plate; Commack, loading New York for Brazil and Plate.

—Mississippi Shipping Co. (Lage Brothers, Agents)—Salaam left Santos 7 June for New York and Boston; George Pierce, loads Santos late June for New Orleans direct; West Cheswald, left Victoria 4 June for New Orleans; Lorraine Cross, loads Santos early July for New Orleans, calls Rio and Victoria; Rotarian, loading Plate for New York; Kenowis, left St. Thomas 31 May for Brazil and Plate; Lafcomo and Sac City, loading at New Orleans.

—Rio Cape Line, Ltd. (Mr. Cumming Young, Agent)—Kanagawa Maru, loads middle June for the Cape; Kawachi Maru, second half August ditto.

—Det Forenede Dampskils-Selskab (Mr. Cumming Young, Agent) Louisiana, loads 20 June for Denmark, Norway, Finland and Baltic; Florida, end July, ditto; Maryland, 2nd half August, for Denmark, Norway, Finland and Baltic.

—Den Norske Syd-Amerika Linje (Stray, Englehart & Co., Agents)—Brazil, loading Rio end June for Denmark, Norway and Finland; Estrella, due Rio from Norway and Finland 10 June for Plate; Para, due Rio from Norway end June.

—Chargeurs Reunis and Sud Atlantique.—Kersaint, due Rio from Europe 15 June for Plate; Ceylan, from Hamburg, etc, due Rio 13 June; Belle Islé, leaves Rio 16 June for Bordeaux and Havre; Bougainville, ditto, 15 June; Lutetia, leaves Rio 21 June for Lisbon and Bordeaux.

Arrivals at the Ports of Rio and Santos during the Week ended 18th May, 1922.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	8	27,834	1	3,169	9	31,003
Italian	4	23,556	5	21,935	9	45,491
American	4	22,678	3	15,432	7	38,110
German	4	13,428	—	—	4	13,428
Braz., Overseas	3	12,153	—	—	3	12,153
Dutch	2	8,932	2	7,671	4	16,603
French	2	6,688	2	9,271	4	15,959
Greek	2	5,943	—	—	2	5,943
Portuguese	1	3,885	—	—	1	3,885
Norwegian	1	2,240	1	2,535	2	4,775
Japanese	—	—	1	3,642	1	3,642
Total overseas	31	127,337	15	63,655	46	190,992
Braz, coastwise	30	22,207	13	10,764	43	32,971
Total for week	61	149,544	28	74,419	89	223,963
Do, 11 May, 1922	49	139,774	40	113,760	89	253,534
Do, 19 May, 1921	34	81,052	25	60,027	59	141,079

Vessels Arriving at the Ports of Rio and Santos during the week ended 25th May, 1922.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	13	61,659	7	31,398	20	93,057
French	7	31,285	3	9,597	10	40,882
German	3	18,672	2	12,201	5	30,873
Italian	3	10,634	3	11,442	6	22,076
Braz, overseas	3	7,984	2	5,518	5	13,502
Japanese	2	7,205	2	7,147	4	14,352
Dutch	2	6,239	1	3,972	3	10,211
Norwegian	1	2,105	—	—	1	2,105
Swedish	1	1,520	—	—	1	1,520
American	—	—	2	7,044	2	7,044
Spanish	—	—	1	3,491	1	3,491
Belgian	—	—	1	3,155	1	3,155
Total overseas	35	147,303	24	94,965	59	242,268
Braz, coastwise	27	18,241	23	21,516	50	39,757
Total for week	62	165,544	47	116,481	109	282,025
Do, 18 May, 1922	61	149,544	28	74,419	89	223,963
Do, 26 May, 1921	66	153,257	26	67,476	92	210,733

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 18th May, 1922.

- 12—ITAQUERA, Brazilian s.s., 513 tons, from Porto Alegre
 - 12—GUAJARA, Brazilian s.s., 729 tons, from Ceara
 - 12—BREMERHAVEN, German ss., 928 tons, from Santos
 - 12—ITAPURA, Brazilian ss., 926 tons, from Porto Alegre
 - 12—ITAGIBA, Brazilian ss., 927 tons, from Macau
 - 12—ITANEMA, Brazilian ss., 553 tons, from Porto Alegre
 - 12—PORTO, Portuguese ss., 3885 tons, from Rio Grande
 - 12—SOMME, British ss., 3230 tons, from Rio Grande
 - 12—BRAGANCA, Brazilian ss., 751 tons, from Paranaqua
 - 12—PAN AMERICA, American ss., 8054 tons, from New York
 - 12—ROTARIAN, American ss., 2925 tons, from Portland
 - 12—SAXON PRINCE, British ss., 2658 tons, from B. Aires
 - 12—SOFIA, Italian ss., 3391 tons, from Trieste
 - 15—LEAO DO NORTE Brazilian yacht, 65 tons, from Cabo Frio
 - 15—ITACOLONY, Brazilian ss., 574 tons, from Icaraju
 - 15—CORONEL, Brazilian ss., 125 tons, from Paranaqua
 - 15—BELEM, Brazilian ss., 2228 tons, from Santos
 - 15—AMAZONAS, Brazilian s.s., 1040 tons, from Rio Grande
 - 15—CEARA, Brazilian ss., 1185 tons, from Rio Grande
 - 15—ITAITUBA, Brazilian s.s., 613 tons, from Aracaju
 - 15—FLAMENGO, Brazilian s.s., 288 tons, from Laguna
 - 15—ITAJUBA, Brazilian s.s., 869 tons, from Porto Alegre
 - 15—ITAMANACA, Brazilian yacht, 849 tons, from Macau
 - 15—MAROIM, Brazilian yacht, 180 tons, from Cabo Frio
 - 15—CORAL, Brazilian yacht, 90 tons, from Cabo Frio
 - 15—MAKIS, Greek ss., 2265 tons, from Cardiff
 - 15—LAGE, Brazilian ss., 3523 tons, from Newport
 - 15—BRUYERE, British ss., 3156 tons, from Manchester
 - 15—ZEELANDIA, Dutch ss., 4960 tons, from Amsterdam
 - 16—RIO DE JANEIRO, Brazilian ss., 1487 tons, from Para
 - 16—VICTORIA, Brazilian ss., 1538 tons, from Ceara
 - 16—BAHIA, Brazilian ss., 154 tons, from Recife
 - 16—BAGE, Brazilian s.s., 4964 tons, from Hamburg
 - 16—SAMBRE, British ss., 3262 tons, from Cardiff
 - 16—PALERMO, Italian s.s., 3863 tons, from B. Aires
 - 16—KOLN, German ss., 6368 tons, from B. Aires
 - 16—JOANNIS KATIS, Greek ss., 3678 tons, from La Plata
 - 16—GIULIO CESARE, Italian ss., 12826 tons, from Genoa
 - 16—PERTH, Norwegian ss., 2240 tons, from S. Georgia
 - 16—PENAWL, British ss., 1975 tons, from Rosario
 - 17—GURUPY, Brazilian s.s., 599 tons, from Para
 - 17—MERCEDES, Brazilian s.s., 419 tons, from Santos
 - 17—MINAS GERAES, Brazilian ss., 1643 tons, from Santos
 - 17—ITASSUCE, Brazilian ss., 926 tons, from Porto Algree
 - 17—AL, STLDANHA, Brazilian ss., 53 tons, from Cabo Frio
 - 17—CAMPOS NOVOS, Braz yacht, 32 tons, from Cabo Frio
 - 17—AMERICAN LEGION, American s.s., 8137 tons, from B.A.
 - 17—HCGARYH, British s.s., 5050 tons, from B. Aires
 - 17—SALLAND, Dutch ss., 5992 tons, from Amsterdam
 - 17—MINDEN, German s.s., 4080 tons, from Bremen
 - 17—TUCUMAN, German ss., 4080 tons, from Hamburg
 - 17—PENRHOS, British ss., 2794 tons, from Rosario
 - 17—WOODVILLE, British ss., 1685 tons, from South Georgia
 - 18—ETHA, Brazilian ss., 231 tons, from Laguna
 - 18—PYRINEUS, Brazilian ss., 886 tons, from Porto Alegre
 - 18—VENCEDOR, Brazilian yacht, 23 tons, from Cabo Frio
 - 18—CASPAR, American s.s., 3562 tons, from Philadelphia
 - 18—AL. GENUILLY, French ss., 3458 tons, from Hamburg
 - 18—NAPOLI, Italian s.s., 3656 tons, from Genoa
 - 18—PELOTAS, Brazilian ss., 4666 tons, from Galcaston
 - 18—DEMERARA, British ss., 7292 tons, from B. Aires
- During the week ended 25th May, 1922.
- 19—FRESIA, Brazilian ss., 1241 tons, from Areia Branca
 - 19—CLOTILDE, Brazilian ss., 29 tons, from Cabo Frio
 - 19—TAPUVA, Brazilian ss., 613 tons, from Pelotas
 - 19—JOAO ALFREDO, Brazilian ss., 775 tons, from Manaus
 - 19—RIJNLAND, Dutch ss., 3528 tons, from Santos
 - 19—ITAITUBA, Brazilian s.s., 825 tons, from Mossoro
 - 19—PLATA, French s.s., 3484 tons, from Genoa
 - 19—HERSCHEL, British s.s., 3944 tons, from Liverpool
 - 19—PARIS CITY, British s.s., 3958 tons, from Cardiff
 - 19—MASSILIA, French ss., 6311 tons, from B. Aires
 - 19—AL. JAUREQUIBERRY, French ss., 3752 tons, from B.A.
 - 19—RHODES. TRANSPORT, Brit s.s., 3145 tons, from Cardiff
 - 19—PENOLVER, British ss., 2337 tons, from Rosario
 - 20—LEAO DO NORTE, Brazilian yacht, 65 tons, from C. Frio
 - 20—ITAPURA, Brazilian s.s., 869 tons, from Port. Alegre
 - 20—GALLIA, Swedish ss., 1620 tons, from Charlestown
 - 22—ANNA, Brazilian s.s., 247 tons, from Florianopolis

22—TIBAGY, Brazilian s.s., 834 tons, from Porto Alegre
 22—SUMARE, Brazilian ss., 120 tons, from Caravellas
 22—ITAPOAN, Brazilian ss., 512 tons, from Rio Grande
 22—IABATINGA, Brazilian s.s., 797 tons, from Manaus
 22—OYAPOCK, Brazilian s.s., 182 tons, from Bahia
 22—PARNAHYBA, Brazilian ss., 4126 tons, from Santos
 22—PHAROUX, Brazilian ss., 104 tons, from Cabo Frio
 22—BORBOREMA, Brazilian ss., 885 tons, from Amaraçua
 22—BRAZIL, Norwegian s.s., 2105 tons, from Hamburg
 22—BOSWELL, British s.s., 3168 tons, from New York
 22—TRECARNE, British ss., 2678 tons, from Cardiff
 22—PANAMA MARU, Jap. s.s., 3633 tons, from Kobe
 22—POELDIJK, Dutch s.s., 2711 tons, from B. Aires
 22—CAP POLONIO, German s.s., 9652 tons, from B. Aires
 22—SPERANZA, Italian s.s., 1764 tons, from Montevideo
 22—DUPLÉIX, French s.s., 4604 tons, from B. Aires
 22—GOTHA, German s.s., 4163 tons, from Hamburg
 23—CORCOVADO, Brazilian ss., 825 tons, from Santos
 23—TEIXEIRINHA, Brazilian ss., 223 tons, from Itabapoana
 23—ITAQUEIRA, Brazilian s.s., 926 tons, from Porto Alegre
 23—HINDENBURG, German s.s., 4855 tons, from Hamburg
 23—ALMANZORA, British s.s., 9441 tons, from Southampton
 23—HIGHLAND LOCH, British s.s., 4729 tons, from London
 23—SIRIO, Brazilian ss., 554 tons, from Montevideo
 23—BELLE ISLE, French s.s., 6027 tons, from Havre
 23—DUCA D'AOSTA, Italian s.s., 4507 tons, from B. Aires
 23—VANDYCK, British s.s., 7960 tons, from B. Aires
 24—MADRAS CITY, British ss., 7960 tons, from B. Aires
 24—ARLANZA, British s.s., 7155 tons, from B. Aires
 24—ELNICK PARK, British s.s., 2579 tons, from Santa Fé
 24—VASARI, British s.s., 6352 tons, from New York
 24—TACOMA MARU, Pap. s.s., 3648 tons, from B. Aires

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 18th May, 1922.

11—FLORIANOPOLIS, Brazilian ss., 918 tons, for Recife
 11—ITATINGA, Brazilian ss., 926 tons, for Recife
 11—RUY BARBOSA, Brazilian s.s., 567 tons, for Recife
 11—BOUGAINVILLE, French s.s., 4625 tons, for B. Aires
 11—BAYARD, Norwegian ss., 2635 tons, for B. Aires
 12—ITABERA, Brazilian s.s., 927 tons, for Mossoro
 12—ITAGIBA, Brazilian s.s., 926 tons, for Porto Alegre
 12—ITAVERAVA, Brazilian ss., 739 tons, for Victoria
 12—BREMERSHAVEN, German ss., 928 tons, for Stockholm
 12—ALAYDE, Brazilian yacht, 182 tons, for Cabo Frio
 12—DOIS AMIGOS, Brazilian ss., 34 tons, for Cabo Frio
 12—AMELIA E CLARA, Braz. s.s., 41 tons, for Cabo Frio
 12—GUAJARA, Brazilian s.s., 927 tons, for Paranaguá
 12—ALVVO IV, Brazilian yacht, 75 tons, for Itabapoana
 12—TEIXEIRINHA, Brazilian s.s., 223 tons, from Itabapoana
 12—PAN AMERICA, American s.s., 8054 tons, for B. Aires
 12—SOFIA, Italian s.s., 3391 tons, for B. Aires
 12—ROTARIAN, American s.s., 2925 tons, for B. Aires
 12—SAXON PRINCE, British ss., 2656 tons, for New York
 12—ALKMOOR, Dutch s.s., 4414 tons, for Baltimore
 15—LEAO DO NORTE, Brazilian s.s., 65 tons, for Cabo Frio
 15—ACTIVO II, Brazilian yacht, 33 tons, for Cabo Frio
 15—PHAROUX, Brazilian yacht, 104 tons, for Cabo Frio
 15—CORAL, Brazilian yacht, 90 tons, for Cabo Frio
 15—ITAPURA, Brazilian s.s., 869 tons, for Recife
 15—ITANEMA, Brazilian s.s., 558 tons, for Porto Alegre
 15—ITACOLONY, Brazilian s.s., 497 tons, for Aracaju
 15—ASHNORTH, British s.s., 3148 tons, for B. Aires
 15—PORTO, Portuguese s.s., 3886 tons, for Leixões
 15—CUTCOMBE, British s.s., 3204 tons, for B. Aires
 15—ZEELANDIA, Dutch ss., 4959 tons, for B. Aires
 16—BRAGANCA, Brazilian s.s., 751 tons, for Ceara
 16—INGA, Brazilian s.s., 2855 tons, for Galveston
 16—KOLN, German ss., 5385 tons, for Bremen
 16—PERTH, Norwegian s.s., 2240 tons, for Las Palmas
 16—JOANNIS CESARE, Greek s.s., 3678 tons, for St. Vincent
 16—PALERMO, Italian s.s., 3682 tons, for Genoa
 16—GUILIO CESARE, Italian s.s., 12546 tons, for B. Aires
 16—PENOVE, British s.s., 1972 tons, for Las Palmas
 16—HAZELSIDE, British s.s., 1840 tons, for Rosario
 17—ITAJUBA, Brazilian s.s., 613 tons, for Pelotas
 17—ITAJUBA, Brazilian ss., 889 tons, for Porto Alegre
 17—ITAPUHY, Brazilian s.s., 513 tons, for Porto Alegre
 17—PHILADELHA, Brazilian s.s., 859 tons, for Santos
 17—ANTONINA, Brazilian s.s., 1191 tons, for Ceara
 17—GURUPY, Brazilian ss., 599 tons, for Santos

17—AMERICAN LEGION, Amer. ss., 8317 tons, for New York
 17—TUCUMAN, German s.s., 3035 tons, for Rio Grande
 17—HOGARTH, British s.s., 5050 tons, for Liverpool
 17—BAGE, Brazilian s.s., 4964 tons, for Santos
 17—NOODIVIL, British s.s., 1569 tons, for St. Vincent
 17—PENRHOS, British ss., 2794 tons, for Antwerp

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 18th May, 1922.

12—ITAJUBA, Brazilian ss., 860 tons, from Porto Alegre
 12—ITAPEMA, Brazilian ss., 825 tons, from Rio
 12—MINAS GERAES, Brazilian s.s., 1643 tons, from Para
 12—RIO AMAZONAS, Brazilian s.s., 1040 tons, from Rio Grande
 12—DUPLÉIX, French ss., 4646 tons, from B. Aires
 13—BAYARD, Norwegian ss., 2535 tons, from Christiana
 13—RUY BARBOSA, Brazilian ss., 567 tons, from Rio
 13—MERCÉDES, Brazilian ss., 419 tons, from Rio Grande
 13—TACOMA MARU, Japanese ss., 3642 tons, from B. Aires
 13—SOFIA, Italian ss., 3391 tons, from Trieste
 13—PYRINEUS, Brazilian ss., 885 tons, from Porto Alegre
 13—DANNACA, Brazilian yacht, 31 tons, from Tijucas
 14—CEARA, Brazilian ss., 1185 tons, from Rio Grande
 14—T. DI SAVOIA, Italian ss., 4895 tons, from Genoa
 14—BOUGAINVILLE, French s.s., 4625 tons, from Hamburg
 14—PALERMO, Italian s.s., 3682 tons, from B. Aires
 15—ITAGIBA, Brazilian s.s., 927 tons, from Macau
 15—AMERICAN LEGION, Amer. ss., 8137 tons, from B. Aires
 15—POELDIJK, Dutch ss., 2711 tons, from B. Aires
 16—ZEELANDIA, Dutch ss., 4960 tons, from Amsterdam
 16—ITAIPIVA, Brazilian ss., 613 tons, from Pelotas
 16—LORRAINE CROSS, Amer. ss., 3124 tons, from N.leans
 17—WEST GAMBO, American ss., 4171 tons, from B. Aires
 18—MASSILIA, French ss., 6311 tons, from B. Aires
 18—BONHEUR, British ss., 3169 tons, from B. Aires
 18—TIBAGY, Brazilian ss., 834 tons, from Porto Alegre
 18—NAPOLI, Italian s.s., 3656 tons, from Genoa

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 18th May, 1922.

11—PORTO, Portuguese ss., 3885 tons, for Leixões
 11—JETHOU, Norwegian ss., 2781 tons, from B. Aires
 11—SOMME, British s.s., 3230 tons, for London
 11—PICTRINA, Uruguayan barque, 1074 tons for S. Francisco
 11—ITAPURA, Brazilian ss., 926 tons, for Recife
 12—MARNE, Brazilian s.s., 1371 tons, for Paranaguá
 12—BELEM, Brazilian ss., 2228 tons, from Natal
 12—ITAPEMA, Brazilian ss., 825 tons, for Porto Alegre
 12—ITAJUBA, Brazilian s.s., 869 tons, for Rio
 12—PORTUGUESE PRINCE, British ss., 3142 tons, for B.A.
 13—SHERIDAN, British ss., 2875 tons, for Rio Grande
 13—RUY BARBOSA, Brazilian ss., 567 tons, for Montevideo
 13—SOFIA, Italian ss., 3391 tons, for B. Aires
 14—CEARA, Brazilian s.s., 1186 tons, for Recife
 14—BAYARD, Norwegian s.s., 2535 tons, for B. Aires
 14—T. DI SAVOIA, Italian ss., 4895 tons, for B. Aires
 14—RIO AMAZONAS, Brazilian s.s., 1040 tons, for Rio
 15—ITAGIBA, Brazilian ss., 927 tons, for Porto Alegre
 15—INNOCENTE, Brazilian yacht, 70 tons, for Tijucas
 15—JOANNA, Brazilian s.s., 71 tons, for Tijucas
 15—MERCÉDES, Brazilian s.s., 419 tons, for Rio
 15—GEZINA, Norwegian s.s., 1054 tons, for B. Aires
 15—PALERMO, Italian s.s., 3683 tons, for Genoa
 16—CUBANO, Norwegian s.s., 3608 tons, for B. Aires
 16—AIZKARAI MENDI, Spanish s.s., 1984 tons, for B. Aires
 16—AMERICAN LEGION, Amer. s.s., 8137 tons, for New York
 16—ZEELANDIA, Dutch s.s., 4960 tons, for B. Aires
 16—ITASSUCE, Brazilian ss., 926 tons, for Rio
 16—MINAS GERAES, Brazilian s.s., 1643 tons, for Rio
 16—PYRINEUS, Brazilian ss., 885 tons, for Rio
 16—JACUHY, Brazilian s.s., 654 tons, for Porto Alegre
 16—FRESIA, Brazilian ss., 1241 tons, for Rio
 17—ITAIPIVA, Brazilian s.s., 613 tons, for Aracaju
 17—LORRAINE CROSS, American s.s., 3124 tons, for B. Aires
 18—RIJNLAND, Dutch ss., 3528 tons, for Amsterdam
 18—BOUGAINVILLE, French s.s., 4625 tons, for Buenos Aires
 18—MASSILIA, French s.s., 6311 tons, for Bordeaux