

Wileman's Brazilian Review

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

VOL. 13

RIO DE JANEIRO, WEDNESDAY, JULY 5th, 1922

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

	Area sq. kms.	Population
ALAGOAS	58,491	700,000
PERNAMBUCO	128,395	1,800,000
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	Tons
1905	1,276	1,813,444	100,000
1910	1,475	2,214,503	105,135
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 are 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 on 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, in deed, attracts several health resorts, like Gramma, Atariba, Floresta de Leões, etc., to which residents of other and to healthy districts habitually resort.

The staple produce of the zone is sugar in the lowland and cotton in the highlands.

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

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

The quality of pineapples, coconuts, mangoes, pinhas, banana 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.

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

VOL. 13

RIO DE JANEIRO, WEDNESDAY, JULY 6th, 1922

No. 27

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MAIL FIXTURES

FOR EUROPE

MASSILIA, Sud-Atlantique, 11th July.
 DESNA, Royal Mail, 13th July.
 VALDIVIA, Lloyd Latino, 15th July.
 GUILIO CESARE, Italia-America, 18th July.
 GELRIA, Royal Holland Lloyd, 19th July.
 CAP POLONIO, H.S.A., 24th July.
 ARLANZA, Royal Mail, 26th July.
 DEMERARA, Royal Mail, 27th July.
 REGINA D'ITALIA, Lloyd Sabauda, 27th July.
 TOMASO DI SAVOIA, Lloyd Sabauda, 2nd August.
 ZEELANDIA, Royal Holland Lloyd, 9th August.
 RE VITTORIO, Italia America, 10th August.
 ALMANZORA, Royal Mail, 16th August.
 DARRO, Royal Mail, 24th August.
 ANDES, Royal Mail, 30th August.
 LUTETIA, Sud-Atlantique, 31st August.

FOR THE UNITED STATES.

SANTAREM, Lloyd Brasileiro, 10th July.
 AMERICAN LEGION, Munson Line, 12th July.
 PAN AMERICA, Munson Line, 26th July.
 WESTERN WORLD, Munson Line, 9th August.
 VASARI, Lamport and Holt, 10th August.
 ZEELANDIA, Royal Holland Lloyd, 24th July.
 VESTRIS, Lamport & Holt, 18th August.
 SOUTHERN CROSS, Munson Line, 23rd August.

FOR RIVER PLATE AND PACIFIC.

PAN AMERICA, Munson Line, 6th July.
 DEMERARA, Royal Mail, 8th July.
 CAP POLONIO, H.S.A., 10th July.
 FORMOSA, Sud Atlantique, 10th July.
 REGINA D'ITALIA, Lloyd Sabauda, 11th July.

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RE VITTORIO, Italia America, 19th July.
 WESTERN WORLD, Munson Line, 20th July.
 VASARI, Lamport & Holt, 22nd July.
 ZEELANDIA, Royal Holland Lloyd, 24th July.
 VESTRIS, Lamport & Holt, 30th July.

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NOTES

The "Hood" and "Repulse", two of the most powerful units of the British Navy, will come to Brazil for the Centenary Celebrations. We are happy to see that, despite rumours to the contrary, Britain will be fittingly represented at so important an event, and we are sure that Brazil will fully understand and appreciate the goodwill such a visit will demonstrate.

The Political Situation has taken a serious turn and, at the time of writing a serious attempt to perturb order is on foot. Threatening as it may seem, the worst appears to have past and the majority of the revolting forces have surrendered. A state of siege has been declared for 30 days by the Government, who have the situation well in hand.

The President of the Republic has shown the courage in a difficult situation that was expected of him, and he is to be congratulated on the firm manner in which he has dealt with the movement. We are, therefore, again on the high road to another victory for common sense and respect of law and order.

Under the circumstances, we must ask the indulgence of our readers for any shortcomings.

This Review has been accused of being a "subsidised Government organ," always ready to defend their action whether right or wrong. We feel obliged, though reluctantly, to refer to such a "brain wave" on the part of people who, possibly, have an axe to grind. In order to banish all doubts on the matter, we take the opportunity of stating that this Review aims at stimulating and encouraging relations between Brazil and her customers overseas. If to be a "government organ" signifies that so long as this government, or any other, act in a manner that we can continue to approve, it will merit and receive our unqualified support, we willingly accept the epithet. If, on the contrary, the impression that certain people wish to convey be that our opinions are inspired by the wishes of any government whatsoever, or by anything other than the principles this Review is well known to hold on financial, economic and political subjects, "Wileman's Brazilian Review" is no more an organ of the Brazilian Government than "Ally Sloper's" weekly; nor can anyone point out a single instance in which this Review has proved false to the doctrines it has always upheld or failed to remonstrate when such principles appeared to be thwarted or departed from by the government.

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Banking and Exchange Control. In an article published in the "Commercio do Brazil" and in the "Jornal do Comercio," the Inspector General of Banks is extremely eloquent over the benefits exchange has derived from the control of banks and exchange under the cloak of fiscalisation. He asserts that fiscalisation has done away with speculation in exchange and restricted operations to legitimate business.

Our ideas with regard to this subject have been sufficiently well ventilated in these columns not to warrant repetition, but there is one point, which has been the crux of our arguments, that has never been explained by the upholders of banking and exchange control; i.e., the reason for exchange being kept in the neighbourhood of 7½d over since fiscalisation was initiated? Whatever the effect of fiscalisation or control of speculation may have been, the fact remains that exchange, and, therefore, trade, commerce, and even the finances of the country, have suffered.

Control has resulted in the forcing of exchange down, whereas all natural factors have pointed to a steady rise to 10d. The meaning of this is that speculation has merely been transferred from the market, which is always in a better position to manipulate exchange for the general interest, to official hands. There is no shadow of doubt that official speculation has been chiefly responsible for the pegging of exchange and this is glaringly apparent in the control of exchange by the Bank of Brazil. It is true, as the upholders of official intervention in the market contend, that the Bank of Brazil may have been the instrument for preventing exchange from falling much below 7½d, but it is equally true that it has been the chief obstacle to a rise above that rate.

Though Dr. Nuno Pinheiro does not admit it, his article points clearly to the fact that the object of fiscalisation is to give the Bank of Brazil control of the market, and therefore of exchange, to suit Government requirements and the legitimate (sic) market. The proof of the pudding is in the eating, and there is no doubt that the Bank of Brazil has carried out its mission most successfully, for it has pegged exchange to suit the Government to the detriment of the legitimate market, which,

though it may have been freed from speculation of a general character, has been forced—through control—to submit to enormous losses.

In other words, control has benefitted Government to the detriment of every other interest. Were exchange allowed to take a more natural course, a much higher rate would have been ruling, and the legitimate market—of which fiscalisation or control claims to be the patron or the blessed protector—would not have suffered so seriously. Were fiscalisation to be practised as is done in other advanced markets, allowing legitimate interests to cooperate in exchange, the community in general, not the Government in particular, would have benefitted by it.

Dr. Nuno Pinheiro, the greatest pillar of control, concludes his arguments by stating that no better proof of the effectiveness of fiscalisation is to be found than in the results of the past years' working of foreign banks established in this country, for they show that their profits have been reduced in virtue of the restrictions on their exchange business; this, from his point of view, being the most eloquent proof of the extinction of speculation. In other words, foreign banks, irrespective of their standing, merely exist on the results of speculation and are not subject to losses on account of commercial and financial crises. The fact that legitimate banking interests are as much subject to losses over fluctuations in exchange resultant upon the manipulations of rank speculators, as other bona-fide interests, is always overlooked.

But fiscalisation is blind to this and, therefore, all the blame of speculation is placed at the doors of all and every foreign bank, irrespective of those which have shown the greatest aversion to such dealings.

The result has been the adoption of a short-sighted policy, which may have suited the selfish interests of the Government, but have had disastrous effects on commerce and trade, irrespective of nationality. Were fiscalisation and control of exchange undertaken with the cooperation of legitimate banks, national and foreign, the results would have been much different

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and the country in general would have benefitted. No better example can be found than in the reaction that took place in 1898, when all banks cooperated in raising the morale of exchange after it almost touched 5d.!

There was then no control and speculation was free to operate, but even so exchange recovered rapidly and in 1900, two years after the crisis, it had risen to 11d and finally to over 16d in 1906, when exchange was fixed by the Conversion Law at 16d and the Caixa de Conversão was established.

What was possible then is possible now, but not with control. If it is the wish of the Government to have exchange at 7½d, why not fix it at that rate by law? The uncertainty of the movement of exchange makes it difficult for commerce to do business, and it would be far better were control lifted and exchange fixed at some rate or other. The present rate, moreover, is detrimental to commerce and trade, and what is required is a rate consistent with the interests of both the import and export trades, say 10d.

Dr. Nuno Pinheiro states that there is no control of banks or exchange, but what exists is the predominance of the Bank of Brazil in the exchange market. Further on he states that exchange is dictated by the "semi-official" bank, and not by the foreign banks as heretofore.

These statements are incoherent — no control and exchange dictated by the only bank that is free to operate! There cannot be dictation unless control is exercised.

Again, the Inspector General of Banks states that there is no arbitrary or artificial rate of exchange and that official intervention in the market has no purpose of fixing artificial rates, which apart from being dangerous, says Dr. Pinheiro, is puerile, because the market never obeys artificial rates.

Dangerous and puerile they undoubtedly are, but the fact remains that an artificial rate of exchange has been in evidence for some months past and the market has been forced to follow the rate dictated. We have on several occasions pointed out the reason why exchange should have risen substantially ere now. Immediately the balance of trade turned in favour of the country a reaction in exchange should have taken place, whilst all the recent loans, particularly the £9,000,000 with valorisation coffee stocks as collateral, should have further appreciated rates.

And yet exchange remains at 7½d, the result of persistent pegging. It is true that the political troubles of the last six months affected exchange somewhat, but the market recovers quickly from such influences.

In conclusion, what can be said of Dr. Nuno Pinheiro's apology is that fiscalisation or control of banks and exchange has undoubtedly benefitted the Government's interests—to the detriment of commerce and trade in general, legitimate or otherwise.

Leopoldina Railway. The report of the Leopoldina Railway Company, published in another column, makes interesting reading. It will be observed that the long-suffering ordinary shareholders are again to go without a dividend, and that prospects of an improvement during the current year, with exchange at 7½d, anything but promising.

The balance sheet shows gross currency receipts to amount for 1921 to 50,065 contos as against 43,603 contos in 1920, an increase of 6,462 contos or 14.8 per cent., whilst gross sterling receipts totalled £1,720,337 as against £2,622,151, a shrinkage of £901,814 or 34.4 per cent. The average rate of exchange was 8 9-32d, as against 14 19-32d, or a decrease of 6 5-16d or 43.2 per cent.

The balance for the past year amounted to £227,752 16s 0d, out of which the Board paid a dividend of 5½d for the year (less income tax) on the 5½ per cent preference shares of the company. The amount of £71,259 2s 1d was carried forward, as against £176,718 8s 2d in 1920.

It is interesting, at this juncture, to compare the last year's brilliant (sic) results with those of previous years:—

	1921	1920	1919	1914	1913
Net profits	£227,752	254,965	385,740	207,459	—
Ordinary Dividend..	nil	nil	2¼%	1%	4 1-4%
Carried forward ...	£71,259	176,726	135,726	138,042	138,003
Average exchange	8 9-32	14 19-32	14 1-4	14 13-16	16 1-8

It is clear that such poor results must be exasperating to the shareholders of such an important public utility company. The highest dividend paid since 1913 was 4 1-4 per cent in that year, declining to 1 per cent in 1914, rising to 2½ per cent in 1919, since when no ordinary dividend has been paid. This reflects most unfavourably on the financial and economic position of this country, for British investor, with such examples before him, will naturally fight shy of any further utility companies for Brazil that may be floated in England.

It is not so much the general financial position of this country that has been responsible for the miserable results shown by the Leopoldina, but the opposition of the States of Rio, Minas and Espirito Santo to the raising of the company's tariff to a reasonable level. It is regrettable that so far the deadlock has not been overcome, in spite of the efforts of the Federal Government to accelerate a solution.

The intention of the Federal Government to do justice to the company is clearly stated in the last Presidential Message to Congress (3 May last). In the Message the President states that an increase in tariff may not alone suffice to guarantee the interest on the capital of the company, in which case it is the duty of the Federal and State Governments to furnish the means for that purpose.

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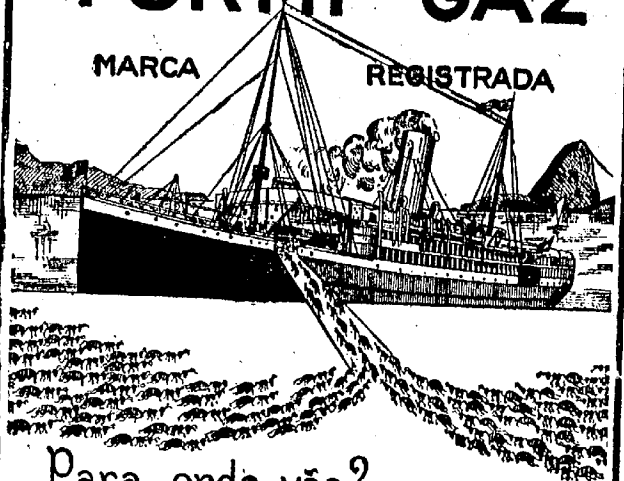
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Developing Southern Brazil. ("The Times," 27 May.)

New plans are on foot for the development of Southern Brazil's transports systems. The aim is to open up not only districts suitable for raising cereals and stock, but also regions rich in minerals and timber. At the same time an international link would be forged with Paraguay which would improve connexions with the extreme northern part of Argentina.

There is a quantity of water-power worth investigation by the electrical engineer, and much of the area to be traversed by the projected lines consists of wide and grassy plains. The needs of this area should be watched by British interests. Cattle and sheep dips, fencing, farm equipment, and electric supplies will be required in due course, and British firms must not lag behind their American and German rivals.

To develop the huge southern area consistently many new railways are wanted to residents in Brazil, each of which needs outside help in finance and equipment. It must not be supposed that Brazilian concessions are granted freely without immediate probability of execution; on the contrary, the Federal Government has lately vetoed half a score of projects in other regions, because these plans were not considered, at the moment, economically sound. The two mentioned, however, have the support of the Brazilian Government; the Paraguayan authorities have promised co-operation, and similar agreement is expected from Argentina.

Brazil possesses only 16,000 miles of railroad to serve 3,300,000, but to the North are waterways which serve the needs of transport; it is in the thriving South, where British interests are deeply implanted, that railway construction progresses.

Of the two projects referred to, one is put forward by the well-known Brazilian engineer and agricultural expert, Dr. Cincinato Braga; his concession covers a railroad strip running almost due west from an existing station called Pto. União (on the line connecting S. Paulo with the Uruguayan border), to Villa Rica on the British-owned line from the River Plate to Assuncion. The new line would cross the Parana River en route, and skirt the northern edge of Misiones, Northern Argentina. Since a branch line runs already from Pto. União eastward to the Brazilian coast at San Francisco, this link would offer, for the first time, both to Northern Paraguay and Northern Argentina, a quick and direct route to the sea.

Under the second concession, granted to Dr. L. B. Incisa, a network of lines is planned to serve a great part of the extreme south-west of Matto Grosso State, and linking with Assuncion. The existing railway system of South Brazil includes a line running from S. Paulo city to Pto. Tibiriçá on the River Parana, the projected line would start on the opposite (western) bank of the river and run west to the little centre of Pto.

Alegre, where the track will divide. One branch is planned to run south-west to Ponto Pora, on the boundary line of Matto Grosso with Paraguay, and from this point the Government of Paraguay has declared its readiness to take up construction work and carry a line direct to Assuncion.

The second branch at Pto. Alegre would run north to Campo Grande, where a station exists upon the line operating from S. Paulo city to Corumbá. From Campo Grande another long leg of the new system is planned to run south west to Pto. Murinho on the Paraguay River, from which point river steamers would connect with the Paraguayan capital and the Argentine Chaco. Two other branches are projected, one to link the Tibiriçá-Ponto Pora with the Campo Grande-Murinho lines, and another to run off from the last-mentioned railway to Bella Vista upon the Apa River.

In all questions of South American transport British capital and engineering skill have been concerned for fifty years. Since railway construction means engineering supplies of every kind and an increase in the value of vested interests in cattle, cereals, and timber, cooperation in the new Brazilian plans seems worthy of consideration.

Brazilian Traction Outlook. Though the Brazilian Traction Company earns its money in and its operations are confined to Brazil, it should not be forgotten that it is a Canadian Company, staffed chiefly by Canadians, and having its head office in Toronto. That persistent buying should for some time past have come from Canada gives food for reflection, and suggests that as we are within a little more than a month of the publication of the balance-sheet, possibly a little inside information may have leaked out. But in truth an examination of the 1920 balance-sheet, together with the monthly statements, afford those who have patiently held shares in the hope of a dividend ample information that a good time is within measurable distance. Indeed, there is sufficient evidence to show that it cannot be very long before the Company will pay 10 per cent. on its Ordinary stock. If I am correct, Ordinary shares at anything like 50 will very shortly be paying 20 per cent. on invested capital.

From 1915 until quite recently I resided in Rio de Janeiro, and am well acquainted with the methods and scope of this company. Apart from its financial strength there is this very strong feature—namely, that it derives its income from four entirely different sources, each of them essential to civilised life—transit, gas, electric light and power, and telephones, and of these it has the monopoly in the important cities of Rio and S. Paulo, with their environs. For those who do not know those cities it may be remarked that the former is four times the size of

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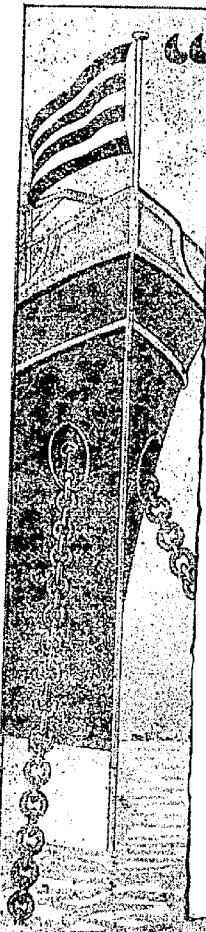
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Paris and has a population of a million, and that the latter, the more healthy, has a population of something under half a million. The company has a tram track of 399.38 miles (that of the London Country Council is 156 miles).

Now, take a few figures from the 1920 report and balance-sheet and observe the growth of business:—

	1917	1920
Tramways — Number of passengers carried	268,757,729	377,396,013
Electric Light and Power—Number of consumers	95,532	133,142
Telephones—Number of users	39,711	65,367
	1917	1920
	Milreis.	Milreis.
Gross earnings of the four services	92,200,309	134,905,830
Net earnings	47,072,968	69,990,657

It will be observed that the net earnings of 1921 are more than the gross earnings of 1917. But perhaps even more satisfactory (in these times of high cost of labour and materials) is the reduction of the percentage of working expenses to gross earnings from 48.95 per cent. in 1917 to 44.34 per cent. in 1921, and 40.8 per cent. in the first three months of this year.

It is important to bear in mind that the Brazilian Traction Company is a holding company, and that all fixed charges and depreciations are written off the subsidiaries before carrying the gross revenue to the Brazilian Traction account; thus in 1920 the net earnings of the subsidiaries were \$14,744,615, but more than half this sum was deducted for "depreciation, sinking funds and fixed charges" before carrying the final net amount, namely, \$7,036,824 to the Brazilian Traction accounts. Nevertheless, after this had been done, a further \$1,900,000 was transferred from the Brazilian Traction profit and loss account to a general reserve account.

Turning to the balance-sheet it will be found that there are:—

Reserves — For depreciation and amortisation...	\$13,881,475
Sinking funds	4,618,125
General amortisation	1,460,000
General reserve	21,830,995
	\$41,790,595

Nearly \$42,000,000 reserves in a company of \$110,000,000 capital! It is quite clear from the company's published accounts that it was in a position to pay 6 per cent. on the Ordinary shares in 1920 without in any degree weakening its resources. Why did it not pay any dividend? Because in 1917 it announced a policy of non-payment of dividend for four years so that large exten-

sions and developments might be paid for out of revenue instead of by means of fresh capital, and further to provide for the extinction of funded debt \$7,500,000 due in November of this year. How far it is justifiable to deprive shareholders of any return upon their investments for a period of years in order to carry out ambitious schemes of development is questionable, but that the policy has made the company very powerful cannot be doubted.

It is a curious point, often lost sight of, that the constitution of the company provides that one and one-fifth Six per Cent. Cumulative Preference share may at any time be exchanged for one Ordinary share. Why do the company regard a non-paying dividend share of more value than a Six per Cent. Cumulative Preference? The inference is obvious that they have it in their mind to make the Ordinary share a 10 per cent. investment, and, as I said in the first paragraph, at the price of 50 one will get 20 per cent. on one's capital.

The present low rate of exchange is merely a passing phase, due to Brazil having heavily over-bought at the end of the war. Let it not be forgotten that prior to the war Brazil was almost solely dependent on her coffee for her exports. Now she is exporting in rapidly increasing quantities frozen meat, cotton, sugar, manganese and other things.

But with the exchange even as low as 7 1/2 d, the earnings for 1921 after all deductions, with the carry forward, provide a sum sufficient to pay off.

As you will see by my card, which I enclose, I have nothing to do with the Stock Exchange. I am neither a bull nor a bear; I am simply a patient investor quite assured that I shall not have long to wait for 20 per cent. on my investment, and I do not want to see too much of a good thing pass out of English hands much below its value, even though it be into hands of our good friends and cousins, the Canadians.

I have said nothing about the coming International Exhibition to be opened in September next and its influence on the services of this company.—Correspondent of "The Financial Times."

EUROPEAN POLITICS, ETC.

Ireland. Firstly, as nearest home, the bold stroke of policy, originating, it is said, in an Exalted Quarter, has had the effect of reducing that everlasting "bore," the Irish question, to its component parts; Ulster, Free State and Filibusters. In the north, Ulster's frontiers are defined and defended; a neutral zone, a military cordon, 5 miles wide, is to be cleared and maintained; unlimited support of British regular soldiers to the Free State, being promised.

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The Ulstermen's loyalty is traditional. The Free State Irish hold the government of the rest of Ireland by permission of the King, to whom they have sworn allegiance. The Free Staters have a large majority in the Irish Parliament. A part of the armed forces recruited by Mr. Eamonn de Valera have, under his leadership, broken out into open rebellion; and the troops loyal to the Irish Government are at the present moment engaged in suppressing the movement. The Free Staters are promised and offered all the help, in men, materials and money, necessary for this purpose. The rebel troops had established themselves in and around the building known as the "Four Courts" in Dublin; but the Irish Government, disposing of 1,500 men, with armoured cars, etc., declined the assistance offered. It is probable that the supporters of Senor Eamonn de Valera include all the "gunmen" and other imported disorderlies and anarchists who follow him.

The British House of Commons on 26th June, approved the Government's Irish policy, by 342 votes to 75. In a speech, Mr. Winston Churchill sharply attacked de Valera, averring that to him, alone, are owing all the horrors perpetrated in Belfast; murders, burning of dwelling houses, etc. "Government would uphold the legal administration of Ulster, cost what it might."

The Irish coast from Dublin to Cork is being partolled.

Edinburgh Workmen and the Communists. A Havas telegram from London states that the workmen, in a meeting, repelled by an immense majority, a proposal to admit the Communists to the Labour party; adopting a motion inviting socialists of all countries to oppose future wars by all the means in their power.

Assassination of Herr Rathenau. The death of the German Minister of Foreign Affairs, who was murdered at 10.55 a.m., 24th June, has caused the greatest excitement and indignation in Germany. Furious riots broke out in Darmstadt and Karlsruhe, the assassination being imputed to the monarchists. In Heidelberg there was also trouble; and, in Travemunde, a republican manifestation took place, during which the populace obliged Prince Henry von Hohenzollern to haul down the private flag of the Prussian ex-Royal House. A Havas telegram states that, at a meeting in which the party chiefs who support the Republican Government took part, the policy of expelling from the national territory the monarchists who have been making themselves conspicuous by their opposition to the existing situation was taken into consideration. It is rumoured that Herr Wiedfeld will be the successor of Herr Rathenau as Minister of Foreign Affairs.

In Lustgarten, Berlin, the Democratic, Socialist and Communist parties held a pro-republican meeting, at which some 200,000 persons are said to have been present.

The police have made several arrests of persons suspected of complicity in the murder of M. Rathenau; and of one youth indicated as having taken part in it; a student of 21 years of age, named Techow, a Berlinese, belonging to one of the most important families in the capital. The reward of 300,000 marks offered for the capture of the assassin, has been raised to 1,000,000 marks.

France: On 29th June, M. Poincaré, addressing the Senate, in reply to various interpellations, stated in reference to Reparations, that the French Government would make every effort to prevent this important matter arriving at a deadlock. He bitterly censured Germany, who had had recourse to every device to avoid performing her duty. She neither reduced her expenses, as promised, nor reformed her paper currency system. On the contrary, she increased her fiduciary issues; and is wasting, on unnecessary or postponable works, the money which belongs to the Allies. The speaker related the circumstances attending the meeting of the Bankers' Conference, and exposed the innumerable expedients used by the Germans to obtain from that assembly a reduction in the amount of her debt to the Allies. Analysing in detail the German financial situation, M. Poincaré proved that it is the German industrialists themselves who are keeping down the value of the mark; and demonstrated that the only

remedy for such a state of affairs is the creation of real export custom houses whose receipts should be paid in, intact, to the Reichsbank.

In conclusion, the Prime Minister called attention to the fact, that, whenever there appeared in Germany a minister disposed to fulfil his duty, he was subject to be "eliminated" by secret societies...

Following the declarations of M. Poincaré, the Senate passed a vote of confidence in the Government. N.D.

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Offices of the Company:—3, Lombard Street, London, E.C.3.

REPORT FOR THE YEAR ENDED 31st DECEMBER, 1921.

1. The results of the working of the railway for the year, as compared with the corresponding period in 1920, are as follows:—

	1920	1921	—Difference—	
	Milreis	Milreis	Milreis	%
Brazilian Currency.				
Gross receipts	43,603,000\$	50,065,000\$	+6,462,000\$	14.82
Working Expenses	35,111,000\$	38,904,000\$	+3,793,000\$	10.80
Net Receipts	8,492,000\$	11,161,000\$	+2,669,000\$	31.43
	£	£	£	%
Sterling.				
Gross Receipts	2,622,151	1,720,337	—901,814	34.39
Working Expenses	2,068,529	1,345,455	—723,074	34.96
Net Receipts	553,622	374,882	—178,740	32.29
To the balance of			£374,881	19 9
must be added				
Balance from 1920		£170,718	8 2	
Interest, Discount, etc.		8,318	9 3	
Transfer fees		286	12 6	
			185,323	9 11
			£560,205	9 8
Deduct—				
Interest on 4 per cent Debenture Stock paid and accrued		£180,151	15 2	
Interest on 5 per cent. Terminable Debentures paid and accrued		50,000	0 0	
Transfer to Reserve for redemption of 4 per cent Debenture stock.		23,000	0 0	
Income Tax, etc.		74,000	0 0	
Transfer to Pension Account		5,000	0 0	
Bill Stamps		297	18 0	
			332,452	13 2
Leaving a balance of			£227,752	16 6

2. Out of this balance of £227,752 16s. 6d., the Board propose to pay a dividend of 5½ per cent for the year (less income tax) on the 5½ per cent Preference Shares of the Company amounting to £156,493 14s 9d. The Board regret that they are unable to recommend the payment of a dividend upon the Or-

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- Maceio (Rua Sa e Albuquerque 95, Jaragua)
- Bahia (Rua Conselheiro Dantas, 1)
- Victoria (Rua Pereira Pinto, 4).
- Rio de Janeiro (Avenida Rio Branco, 117)
- São Paulo (Rua José Bonifacio, 5a).
- Santos (Largo Senador Vergueiro)
- Santa Catharina (P. 15 de Novembro, 10)
- R. Grande do Sul (R. Andrade Neves, 18)
- Uruguay: Montevideo (Calle Carrito, 449)

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Argentina:

Buenos Aires, 333, Calle S. Martin, 337.

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Santiago (Calle Huerfanos, 851)

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- Cardiff: 33, Merchants' Exchange, Butc Docks.
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CHILI:	
Punta Arenas	" " " " "
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PERU'	" Cabo e West Coasts
BOLIVIA	" " " " "

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FRANCE—Paris, North	" England-Madeira
—South.....	" Malta-Madeira
GERMANY	" Madeira
BELGIUM	Belgo-Eastern-Madère
HOLLAND	" Eastern-Madère
ITALY	" Malta-Madeira
SPAIN	" Eastern-Madeira
PORTUGAL	" St. Vincent
NORTH AND CENTRAL AMERICA and WEST INDIES , etc.	" Commercial.

AGENCIES: PARIS: 37, Rue Gaumartin. PORTO ALEGRE: W. Jardine, Caixa 272.
HEAD OFFICE OF THE COMPANY: ELECTRA HOUSE, FINSBURY PAVEMENT, LONDON, E.C.2

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dinary Stock and therefore propose to carry forward the balance of £71,259 2s 6d, as against £176,718 8s 2d last year.

3. The gross currency receipts for the year were Rs. 50,065,000\$, as compared with Rs. 43,603,000\$, an increase of Rs. 6,462,000\$, or 14.82 per cent.; the gross sterling receipts being £1,720,337, as compared with £2,622,151, a decrease of £901,814 or 34.39 per cent. The average rate of exchange was 8 9-32d, as against 14 19-32d per milreis, a decrease of 6 5-16d, or 43.25 per cent.

4. The working expenses amounted to £1,345,455 or 78.21 per cent, as compared with £2,068,529 or 78.89 per cent in 1920.

5. The receipts from passenger traffic show an increase in currency of Rs. 976,954\$ and in numbers of 1,784,312; whereas in sterling there is a decrease of £230,834 or 37.55 per cent; from parcels and baggage an increase of Rs. 309,297\$ in currency is shown, and in sterling a decrease of £60,568 or 35.51 per cent. From goods traffic there is an increase in currency of 5,055,167\$ and a decrease in sterling of £580,510 or 33.02 per cent.

7. A transfer out of profit has been made of £23,000 to the Reserve for redemption of the 4 per cent Debenture Stock, on account of the reversion of certain lines to the Federal and State Governments.

8. The construction of the Magé line round the bay of Rio has proceeded slowly, and it is expected that it will be open for traffic next year.

9. A year ago the Special Representative of the Board, General Sir A. R. Crofton Atkins, K.C.B., who had arrived in Rio the previous February, commenced fresh negotiations with the Government on the following main headings:—

- Authority to raise the Tariffs.
- Unification of Contracts and Concessions.
- Disposal of Victoria Port.
- Settlement of Customs Claims.

Immediately preceding the last General Meeting, General Atkins was able, with the authority of the Government, to send a reassuring telegram regarding the intentions of the Federal Government towards the Company on the above points. Since then negotiations have continued uninterruptedly, but the Board are not yet able to record that finality has been reached.

The full story of these prolonged negotiations would be too long to give in detail, but in part explanation of the long delay the following notes may be of interest.

Following the expressed good will of the President of the Republic, His Excellency alluded sympathetically to the difficulties of the Company in his Message to Congress of 4th May last year, and shortly after this the Inspector General of Railways informed General Atkins that he had completed the study of our case and that he was in agreement that we were entitled to an increase of Tariffs. On 28th June, General Atkins was informed by the Government of the difficulties of increasing tariffs as a separate measure without the collaboration of the States of Rio

and Minas Geraes, which would take time to secure, and the Government suggested that a guarantee of interest on the recognised capital of the Company was the best means of helping the Company financially. General Atkins accepted this suggestion; but since it would require the sanction of Congress, it would not afford us the early relief needed, and he therefore continued to press the Tariff question.

As a result of conferences with producers in the interior a considerable body of public opinion began to make itself felt in favour of the Railway. Merchants and other men of influence, including such influential bodies as the Brazilian Chamber of Commerce, began to see the impossibility of the existing tariffs and openly advocated reasonable increases.

Towards the end of July a Federal Project of Law, authorising the Government of the Republic to enter into agreements with the Governments of the States of Rio and Minas Geraes, was presented to Congress. On this step being taken, General Atkins proceeded to Belo Horizonte and had an audience with the President of the State of Minas. His Excellency showed every friendly disposition towards the Railway, expressing the view that under existing conditions higher tariffs could be justified and invited General Atkins to confer on this point with the Secretary of Agriculture. His Excellency also undertook to submit a Project of Law to his Congress, authorising the Government of Minas to enter into agreements with the Federal and Rio State Governments for the solution of our difficulties. This was duly passed, as was also a similar Law by the Congress of the State of Rio de Janeiro.

In the middle of August the Federal Government made a serious effort to accelerate matters by convening a Conference of representatives of all three Governments, with the dual object of: (a) arriving at an early agreement on the Tariff question; (b) drawing up the basis of the proposed new Contract under which the whole railway system should be brought under Federal jurisdiction.

The first meeting was held in Rio on 6th October, when the Conference dealt first with the question of tariffs, and after close and patient investigation lasting for nearly three months, came to an agreement for an increase which, in their opinion, was justified in the public interest and acceptable to the Company. This agreement needed ratification by the respective Governments.

In the meantime the Federal Project of Law advocating inter alia the Unification of our Tariffs and a guarantee of interest on our Capital was going through the various stages in Congress and it was not until 30th December that it passed both Houses. It then needed only the ratification of the President of the Republic.

Unfortunately two unexpected set-backs occurred. The Government of the State of Minas declined to ratify agreement of the Conference re tariffs pending further consideration; and a few days afterwards the Federal Project of Law was for the time being rendered nugatory by the Veto of the Budget by the President of the Republic.

Nothing could be done as regards the Federal Project of Law until Congress reassembled, but, as regards the Tariffs, negotiations were pursued with the Minas Government.

The immediate position is briefly as follows:—

A re-examination of the Tariffs by the Minas Government in conference with the Company's representatives is nearing completion at Bello Horizonte, and there is every reason to suppose that the President will sanction an increase of tariffs satisfactory alike to the Company and the public.

The Federal Project of Law above referred to has been returned to Congress by the President of the Republic with the amended Budget, and, having passed the necessary stages, now only awaits the final sanction of the Senate. In spite, therefore, of the long delays the outlook appears hopeful.

In all the circumstances it is unquestionable that by the favourable declarations of those in high authority, the passing of the three Projects of Law, the assembly of the inter Governmental conference, and other deliberate measures taken by the three Governments, a great deal has been accomplished towards the final solution of our difficulties.

As regards Victoria Port, a separate Project of Law, authorising the Federal Government to acquire the property on terms, was found necessary, and passed Congress in the same manner as the Federal Project of Law regarding Unification. On the Veto of the Budget this Law shared the same fate, but is now again before Congress and it is hoped will shortly receive sanction.

As regards the Customs' Claim the present position is as follows:—

When General Atkins arrived in Rio early last year an appeal had been lodged in the Supreme Federal Tribunal against the decision of the Federal Judge of 12th April, 1919, and no steps could be taken until the appeal had been heard before the Supreme Tribunal, who later on confirmed the judgment of the Court below.

Representations were immediately made to the President of the Republic and an embargo was placed on the verdict; the case will be re-tried during the current year. The Courts are at present in vacation. Further legal opinion has been taken, which encourages the hope that we may be successful on the further appeal.

10. Hereafter will be found extracts from the reports of Dr. J. Teixeira Soares and the General Manager, regarding the working of the line during the past year and the prospects for 1922.

11. The Board have to record with great regret the death in January last of their esteemed and valued colleague, Mr. R. E. Brounger, who had been a Director of the Company since 1906.

12. The Directors regret that Sir W. Guy Granet, in view of his commitments in other directions, has found it necessary to resign his seat on the Board. To fill the vacancy thus caused they have appointed Mr. Charles H. Pearson, who, in accordance with the Articles of Association, now retires and offers himself for re-election.

13. The Directors who retire at the coming meeting are Mr. A. J. Cruickshank and Mr. O. R. H. Bury, and, being eligible, they offer themselves for re-election.

14. The Auditors, Messrs. Deloitte, Plender, Griffiths & Co. also retire, and offer themselves for re-appointment.

15. The Board desire to acknowledge the faithful services of the General Manager, the Secretary, heads of Departments and the staff of the railway generally.

By order of the Board.

J. H. DRURY,

Offices of the Company,

Secretary.

3, Lombard Street, London E.C.3. 26th May, 1922.

Extract (Translation) from the Report of Dr. João Teixeira Soares (Consultant), dated 3rd April, 1922.

"The Company's relations with the Federal, State, and Municipal Authorities, and with its customers, continue to be excellent. The great efforts which the Company has made to deal in the best possible manner with its traffic, in spite of the latter continuing to be slightly remunerative, have been fully recognised. On this account, the study as to the means to be adopted by the Federal, Minas, and Rio State Governments with a view to placing the Company in such a position as will enable it to cope with the increasing demands of the rich regions served by the Railway, and to earn a fair return upon its capital, has assumed a much more encouraging aspect since the arrival of General Sir A. R. Crofton Atkins.

"The necessary legislative authorisations have been conceded so that the Government are in possession of ample powers to enable them to adopt whatever measures may be considered necessary as the result of the searching examination into the Company's affairs.

"As the measures to be adopted, which will call for modifications in the existing contracts of the Company, must perforce be still further delayed, it is probable that the company will, in the meantime, be granted a reasonable increase in its tariffs.

"The regions served by the Company continued in a prosperous condition, and it is therefore reasonable to anticipate that the increase in traffic, which up to the present has been experienced, will be maintained in its present, or even greater, proportions.

"The elections for the future President of the Republic have proceeded without any disturbances, notwithstanding the exceptional interest that has been awakened.

"The country is enthusiastically preparing for the commemoration of the First Centenary of its Independence, and it is to be hoped that the influx of visitors from abroad may do a great deal toward developing the commercial relations between Brazil and other countries."

Extract from the Report of the General Manager on the Working of the Line, dated Rio de Janeiro, 15th April, 1922.

"The currency receipts were the largest on record, having exceeded the total of the previous year by 6,462 contos, but the sterling equivalent shows a decrease of £901,814.

"This anomaly was due to the lower rate of exchange, the average for the year being 6 5-16d below the figure for 1920.

"All classes of receipts contributed well to the improved currency revenue.

"The number of passengers carried and the receipts earned exceeded the returns for any previous year. For a long period the improvement has been steady and has increased threefold within ten years. New records were established for both weight carried and receipts earned from luggage and parcels.

"The general goods traffic has grown during the last ten years from 749,211 tons to 1,782,235 tons, and the receipts from 14,098 contos to 34,377 contos.

"Coffee produced the largest increase, the tonnage having exceeded the previous year's figures by 35.87 per cent and the currency receipts by 36.08 per cent. Other substantial increases occurred in rice, timber, livestock and general goods, both exports and imports. On the other hand, there was a falling off in sugar, alcohol, beans, maize, tobacco, and a few other less important items.

"The coming coffee crop is expected to be about equal to that of 1921. As a consequence of the Government valorisation scheme, resulting in enhanced prices, most of the last year's crop has already been marketed, so that but little remains over to be transported this year. On the other hand, abandoned plantations are now being attended to, and, on the whole, prospects are favourable.

"It appears safe to assume that the production of sugar will equal last year's tonnage, provided there is no further drop in the price.

"Last year's crops of cereals were failures, due to want of rain. Abundant rains have since fallen, thus favouring the cultivation of rice, beans and maize, and a considerable increase in the traffic may be expected.

"With a continuance of high coffee prices, the demand for imported articles of commerce should be maintained.

"It may be confidently anticipated that the movement of passengers will continue its progressive growth.

"I have much pleasure in again expressing my thanks to the Heads of Departments and the staff of the Railway generally for their valuable assistance and loyal support."

The Leopoldina Railway Co., Ltd., Balance Sheet, 31 Dec., 1921.
DR.

	£	s.	d.	£	s.	d.
To Sundry Credit Balances—						
Brazil	£784,478	4	11			
London	579,792	0	2			
				1,364,270	5	1
„ Interest accrued to 31st Dec., 1921—less tax—						
4 per cent. Debenture stock ...	£63,054	3	4			
5 per cent. Terminable Debents.	17,500	0	0			
				80,554	3	4
„ Sundry Persons for Salaries and Wages unpaid—Brazil				33,600	19	0
„ Outstanding warrants—						
Brazil	£ 178	0	3			
London	6,494	19	6			
				6,672	19	9
„ Reserve Account (for redemption of Debenture Stock—						
As per last Account	£498,377	18	5			
Transferred from Net Revenue Account	23,000	0	0			
				521,377	18	5
„ Contingency Account				20,000	0	0
„ Reserve to provide Automatic Brake and Signalling equipment				25,110	1	2
„ Reserve for repairing damage caused by floods				13,779	14	7
„ Pension Account	100,739	0	1			
„ Net Revenue Account	227,752	16	6			
				£2,393,857	17	11

CR.

	£	s.	d.	£	s.	d.
By Capital Account—Balance	155,761	12	9			
„ Port of Victoria Co. (Brazil)—						
Cost of Shares acquired	£ 25,329	17	8			
Expenditure on Port Works	562,718	1	9			
				588,047	19	5
„ Sundry Debit Balances—						
Brazil	£157,042	18	0			
London	131,333	8	3			
				288,376	6	3
„ Federal Government Guarantee Accounts ...	23,093	13	11			
„ Investments on a/c of Pension Fund—at Cost.	75,721	5	2			
„ Stores on Hand and in Transit	653,718	6	10			
„ Lands and Properties	278,084	13	5			
„ Treasury Bills (£50,000)	49,668	2	8			
„ Bills receivable—						
In hand	£185,378	2	8			
In transit	60,000	0	0			
				245,378	2	8
„ Cash at Bank—						
Brazil	£17,300	12	8			
London	7,124	12	7			
				24,425	5	3
„ Cash in Transit and in Hand—						
Brazil	£11,572	16	3			
London	9	8	4			
				11,582	4	7
				£2,393,857	17	11

Notes.—The Company owns 625,001 fully paid shares of £1 each of the Leopoldina Terminal Co., Ltd., received as consideration for the unconditional guarantee of the payment of principal, interest and sinking fund of £1,250,000 5% First Debentures of the Terminal Co.

There are contingent liabilities in connection with Government Guarantees received by the Company and the exemption of the Company by the Government from Import Duties.

Oliver R. H. Bury and Norman B. Dickson, Directors.

Report of the Auditors to the Proprietors of the Leopoldina Railway Company, Limited.

We have audited the above Balance Sheet, dated 31st December, 1921, with the Books of the Company in London, and the returns received from Rio, certified by the General Manager and the Local Chief Accountant, and have obtained all the information and explanations we have required.

In our opinion, such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the Books of the Company and the above-mentioned returns.

Deloitte, Plender, Griffiths & Co., Chartered Accountants.
Auditors.

5, London Wall Buildings, Finsbury Circus. E.C.2.
26th May, 1922.

Capital Account at 31st December, 1921.
DR.

	£	s.	d.
To Expenditure to 31st December, 1920, less Expenses of Issues to that date as below, and premium on issue of Preference Shares in 1910	13,998,629	8	1
„ Discount and Commission on issues of Capital	1,204,948	16	6
As per last Account	15,203,578	1	7
„ Expenditure in Brazil during the year 1921	171,889	3	4
„ Purchase of Railway and Properties Account	193	4	10
	£15,375,660	12	9

CR.

	£	s.	d.	£	s.	d.
By Capital—						
„ Ordinary stock	7,000,000	0	0			
Less 12,931 Shares of £10 each unissued	129,310	0	0			
				6,870,690	0	0
„ 5½ per cent. Preference Stock				2,845,340	0	0
„ 4 per cent Debenture Stock issued				4,503,869	0	0
„ 5 per cent Terminable Debentures Redeemable 1923				1,000,000	0	0
Convertible at option of holders to 4% Debentures at the rate of £105 for each £100 Terminal Debenture.						
„ Balance carried to Balance Sheet				155,761	12	9
				£15,375,660	12	9

Great Western of Brazil Railway. The annual ordinary general meeting of the Great Western of Brazil Railway Company, Limited, was held at the offices, River Plate House, 10 and 11, Finsbury Circus, E.C., Mr. Follett Holt (the chairman of the company) presiding.

The Secretary (Mr. H. Tattam) having read the notice convening the meeting.

The Chairman said: Gentlemen, when I last had an opportunity of addressing you at the annual general meeting in July of last year I was able to inform you that in accordance with the contract of September 23, 1920, the extent of the increase to our tariffs to which we were entitled under clause 40 was under

consideration. I further told you that in order to produce a revenue sufficient to meet Debenture interest, amortisation of capital and to pay the proscribed dividend at the then and present rate of exchange a very large increase of rates, amounting to approximately 75 p.c. would be necessary. We remained in constant negotiations with the officials in Rio and finally received authority to increase the rates, not by 75 p.c. but by approximately 16 p.c., and a promise that authority would be obtained from Congress to deal on an equitable basis with the deficit in our revenue which would consequently arise. Unfortunately, as soon as the increase was announced the Government, under the pressure of public clamour, ordered its withdrawal. The position, therefore, is that although we have, in accordance with the contract, agreed to hand over the whole of our assets to the Brazilian Government at the end of the leased period without indemnity, we have not been permitted to increase our tariffs to enable us to meet the obligations assumed by the Government to our Debenture and share holders, nor beyond the non-collection last year of the rent payable under the lease have we received so far any financial assistance whatever from the Brazilian Government or compensation for their failure to comply with their side of the contract.

However, to rectify this and to do common justice to the company, a clause was inserted in the Budget Law presented to Congress in December last giving power to the Minister again to revise our contract on the basis that we should retain half-yearly the difference between the gross receipts and fixed expenditure (limited to a maximum of 80 p.c. of receipts) and should receive an additional sum sufficient to make up an all-round amount of 5 p.c. on the recognised capital of the company, plus the amount necessary for its amortisation. If the receipts from working the railway exceeded the amount required, then the excess would be divided on terms to be agreed between the Government and the company, and power has also to be given to buy the company out or to assist it by monetary grants in case of need. Unfortunately, as far as we are concerned, the Budget Law contained a number of new provisions for general expenditure evolved during its passage through Congress which would have entailed a heavy national deficit, and the President, realising the urgent need for economy in public expenditure, wisely exercised his constitutional right of veto. We are informed that the veto was not in any way directed against the provisions to enable the Republic to comply with its obligations to our company, but being exercised it had to cover the proposed law in its entirety. This unforeseen set-back was as disappointing as unexpected, for we believed that we were then, after so many years of patience and work, on the eve of obtaining the legal and equitable settlement to which you are undoubtedly entitled. Congress was again summoned in March to consider the veto of the President, and is still sitting, with a probability of a revised Budget being voted some time next month.

I have had an opportunity of reading a report addressed to Congress by the Minister of Railways, in which he praises the efforts of our company in the past and asks Congress to maintain in the revised Budget the authorisation to deal with our contract in a satisfactory way. In this report the Minister indicates the possibility of arriving at a solution of our affairs by means of the repayment of the recognised capital involved. This suggested solution is undoubtedly worthy of the fullest consideration. The report of the Minister undoubtedly shows that it is the intention of the Government to deal with us, honestly, and we have the assurance that the President of the Republic is extremely desirous of seeing our affairs adjusted in such a way that not only will justice be done to our proprietors, but that we shall be placed in the position to again adequately serve the four important States of the North of Brazil.

With regard to the actual working results for 1921, you will remember that when I addressed you last stated that the prospect of a satisfactory working result for that year were very remote. Unfortunately, this statement has proved to have been only too true.

Exchange, of course, has since fluctuated, but to-day it stands at the very low figure of 7 9-16d, which is a little higher

than it was in July last. It is most disheartening to contemplate that, notwithstanding the continuing development of the company's traffic, the result, owing to the depreciation in exchange, is not reflected favourably in our sterling figures. Exclusive of the amount due to us on account of the non-compliance with tariff clause 40 of our contract, the year's earnings scarcely enabled us to cover the cost of operating the line, and allowed little or nothing for Government percentages, Debenture interest or amortisation of capital. The only favourable point that we can make with regard to 1921 is that through the forbearance of our bankers and other friends, buoyed up with their own and our trust in the integrity of the intentions of the Brazilian Government, we were able to pay our Debenture charges, and thus avoid the further complications which might follow a default.

It is most galling to me and to my colleagues, who know how much good railway work has been well and honestly done in the North of Brazil during the last fifty years, to see this company in its present position, with its public usefulness crippled and its shareholders severely prejudiced, due simply, as I have pointed out before, to the now unfortunately past apathy of officialdom. We were forced quite unnecessarily to work at starvation tariffs when the Northern States were enjoying the abounding prosperity of war prices for produce, and the result is a creeping paralysis of poverty reflected to-day by our inability to carry out many schemes we had in view for the betterment of our railway and a body of very indignant shareholders. This does not, of course, refer to our «Portaria» or 10,000 contos scheme. We have financed this through a leading finance corporation and have shipped under the scheme six locomotives and nine coaches, 2,500 tons of rails and accessories, 600 tons of bridgework and other materials and have faithfully complied with our arrangement with the Government up to the full amount of 10,000 contos.

The cumulative bad effect of these things is now being realised, and the President and his Ministers are avowedly anxious to clear up the position and make amends before the termination of the present Government, so we are not discouraged and still trust Brazil to do the right thing for those who have relied upon the good faith and integrity of that country as we have done. All points to our faith being justified, for we received yesterday this telegram from our representative in Rio,— The revision of the Great Western of Brazil Railway contract would by now have been known, or almost so, as per authorisation in this year's Budget Law, were it not that the President of Republic found himself compelled to veto this law for reasons which have nothing to do with the dispositions regarding our company. A new estimate substituting that vetoed has already passed in Chamber of Deputies and now only depends on Senate, where it should pass shortly. The Minister of Public Works authorises me to say that in order to push on our case he has taken steps for the company's capital to be fixed urgently and will effect revision as soon as the President of Republic shall sanction the new Budget Law. Gentlemen, I will now move:— «That this meeting do stand adjourned to such day and time as the directors may decide.

Mr. H. C. Allen seconded the resolution, which was unanimously adopted.

Neuchatel Asphalt. The Directors of the Neuchatel Asphalt Company recommend, subject to audit, a dividend for 1921 of 8d per ordinary share, less tax, payable 24 June.

Brazil Traction.—Improved Conditions. The directors of the Brazilian Traction, Light & Power Co., Ltd., at a meeting held in Toronto, decided that, although the exchange value of the milreis continues considerably lower than was generally anticipated, and it is difficult to forecast the future, there are clear indications of such improvement in general conditions as to justify the resumption of the payment of dividends on the ordinary shares. The board accordingly declared a dividend of 1 per cent on the ordinary share capital of the company, payable on Sept. 1 next to shareholders of record 31 July. The last previous payment on the ordinary shares was 1 per cent for 1917.

MONEY

Official Exchange Quotations, Camara Syndical and Values:-

	90 days	Sight	Sovereigns	Dollars	Values
June 26	7 41-64	7 9-16	—	7\$303	5\$023
June 27	7 41-64	7 9-16	37\$500	7\$299	5\$023
June 28	7 41-64	7 9-16	—	7\$310	5\$023
June 29		Holiday.			
June 30	7 43-64	7 19-32	37\$400	7\$308	5\$023
July 1	7 5-8	7 35-64	37\$400	7\$309	5\$023
Average	7 41-64	7 9-16	37\$433	7\$306	5\$023
Equivalent	7.649750	7.565625	—	—	—

Rio de Janeiro, 5th July, 1922.

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dols N.Y.-Lon Dols
June 24, 1922	7 1/2	7 17-32	7\$300 4.38.250
July 1, 1922	7 15-32	7 7-16	7\$309 4.42.250
Rise or Fall	—1-32	—3-32	+0\$009 +0.04.000

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	18,099	2,046	3,290	987	1,841	—	297	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	157	—	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	2,193	778	81,374	229
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	229
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,585	229
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,859	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	3,091	98
28 February	2,745	111	359	11	2	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	1,730	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
30 April	3,782	87	5	4	—	44	3	16	—	25	3,963	120
1 to 31 May	2,372	72	4	7	—	68	2	30	—	3	2,558	83
Week ended 7 June	475	25	—	3	—	26	1	2	—	1	533	76
Week ended 14 June	597	35	—	6	—	51	—	13	—	—	702	100
Week ended 21 June	484	2	58	—	—	48	—	15	1	—	608	88
Week ended 28 June	498	33	—	—	—	4	1	—	—	—	536	77
1 to 28 June	2,054	95	58	9	—	129	2	30	1	1	2,379	85

*Subject to alteration.

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

The market opened the past week with all banks quoting 7 17-32d, with prospects of an improvement. The confidence which was noticeable in the early part of the week was suddenly shattered by a very serious turn in the political outlook, exchange closing on Saturday demoralised, with a decline of 1-32d in the Bank of Brazil's rate from the previous Saturday's close and 3-32d in that of foreign banks.

As we write (Wednesday), all markets are paralysed and no rate is quoted; in fact, banks and business houses are closed.

It is difficult to say what may take place, but we are confident that the Government will suppress the movement in a few hours.

It is regrettable that politicians should have forgotten their duty to their country in forming sedition, particularly in the centenary year of Brazil's independence. Happily the trouble is confined to this city, though such a state of affairs is likely to demoralise exchange for a time, particularly now that a state of siege has been declared.

It is certainly an excellent opportunity for the Bank of Brazil to exercise its controlling influence in preventing exchange from falling to pieces. We are sure that, under present difficulties, foreign banks can be counted on to cooperate with the Bank of Brazil to raise the morale of exchange. They have never failed to show their loyalty to the Government and there is not the slightest doubt that they will do so again.

Gold Reserves (Guarantee of Currency Fund) in deposit at the Caixa de Amortisação and National Treasury on 30th June, 1922:—

Caixa de Amortisação:

810 bars comprising 18,070,258.5 grammes fine gold	21.878.089\$125	
Gold coin	58.773.008\$450	80.651.097\$575

Received during the month of June:—

18 bars of 423,128 grs. fine gold	511.742\$658	
		81.162.840\$233

Treasury:

Gold bars	206.015\$772	
Gold coin	34.520\$824	
Convertible gold notes	3.300.892\$450	3.541.429\$046

Received during the month of June:

17 bars of 334,948 grs. fine gold	465.279\$889	
Gold coin	21.674\$180	
Convertible gold notes	34.694\$700	521.648\$769

4.063.077\$815

Remitted to Caixa de Amortisação:—

Gold bars	511.742\$658	
		3.551.335\$157

With financial agents in London

1.010.755\$555

Recapitulation:—

Caixa de Amortisação:

Gold bars	22.738.272\$303	
Gold coin	58.424.567\$930	81.162.840\$233

Treasury:—

Gold bars	159.553\$003	
Gold coin	56.195\$004	
Convertible gold notes	3.335.587\$150	3.551.335\$157

In hands of financial agents in London, £113,710. 1.010.755\$555

85.724.930\$945

The Money Market.

1 July, '22 24 June, '22 1 July, '21

*Apovices, unified, 1:000\$ buyers	800\$	843\$	—
*Rio Municipal, 1906, buyers	180\$	173\$	—
*Ditto, 1920, buyers	156\$	158\$500	—
*Bank of Brazil	298\$	299\$500	—
Brazil Funding, 1898, 5 per cent.	86	84	69½
Ditto, new, 1914	72½	72	54
Conversion, 1910, 4 per cent	50	49½	42
Ditto, 1908, 5 per cent	68¾	67	52
Federal Distric, 5 per cent	75	75	48½
Brazil Railway	1¼	1¼	1¼
Brazilian Traction	51	52¼	31½
Leopoldina Railway	31¼	29	19½
S. Paulo Railway	128¾	129	117½
Dumont Coffee, 7 per cent, pref.	6	6	5¾
St. John del Rey Mining Ord.	20	19.6	15
Rio Flour Mills	75	75	60
London and Brazilian Bank	20	20	17½
Royal Mail Ordinary	86½	86½	84½
British War Loan, 5 per cent, 1920	100¼	99¾	88¾
Consols, 2½ per cent.	57¼	56¾	47
French rente, 3 per cent	57.75	57.75	56.25
Ditto, 5 per cent, 1915	75.50	76.90	82.70
Ditto, 4 per cent, 1914	61.75	62.15	66.60

Closing rates (official) Rio on:—

	1 July, 1922	24 June, 1922	1 July, 1921
London, ponce	7 13-32—7 29-64	7 13-32—7 29-64	6¾—7 1-32
Paris	\$612—\$619	\$617—\$622	\$752—\$770
Italy	\$344—\$350	\$348—\$350	\$400—\$415
Portugal	\$530—\$560	\$543—\$560	1\$260—1\$300
New York	7\$300—7\$330	7\$300—7\$330	9\$350—9\$700
B. Aires, peso	2\$630—2\$680	2\$625—2\$665	2\$860—2\$960
B. Aires, gold	5\$980—6\$050	5\$975—6\$020	6\$480—6\$500
Switzerland	1\$388—1\$395	1\$387—1\$395	—
Spain	1\$142—1\$150	1\$130—1\$150	1\$225—1\$260
Montevideo	5\$925—6\$070	5\$880—5\$966	—
Denmark	1\$600—	1\$564—1\$600	—
Norway	1\$205—1\$250	1\$212—1\$250	—
Sweden	1\$890—1\$910	1\$879—1\$905	—
Japan	3\$570—	3\$525—3\$580	—
Belgium	\$582—\$586	\$590—\$601	—
Holland (flr.)	2\$815—2\$855	2\$810—2\$880	—
Hamburg	\$019½—\$024	\$022—\$029	\$127—\$140
Roumania	\$056—\$060	\$056—\$060	—
Canada	—	7\$215—	—

Value of £ sterling

at sight rates:— 30\$000—32\$133 30\$000—32\$000

Value 1 sovereign

buyers	37\$000	37\$000	—
Discounts, London	2 1-4 %	2 5-16 %	5 5-16 %
Do., Bank of England	3½ %	3½ %	6 %
Do., New York	4 %	4 %	8 %

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1922	June 24th.	837.000\$	7 1/2	£ 26,156	£ 649,787
1921	June 25th.	1.019.000\$	6 31/32	£ 29,588	£ 819,721
Increase..	—	—	17/32	—	—
Decrease..	—	192.000\$	—	£ 3,433	£ 163,834

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1922	June 25th.	696.457\$400	7 33/64	£ 21,809-12-9	£ 714,309-3-1
1921	June 26th.	1.027.432\$100	7	£ 29,966-15-5	£ 737,206-3-3
Increase..	—	—	83/64	—	—
Decrease..	—	330.974\$700	—	£ 8,157-2-8	£ 22,897-0-2

COFFEE

Rio de Janeiro, 3rd July, 1922.

Closing Quotations:—					
Spot:—		New York.			
	Rio	Santos	Rio	Santos	
	7s	4s	7s	4s	7s
June 24, 1922	23\$500	19\$400	10¾c	14½c	12¾c
July 1, 1922	23\$600	19\$200	10¾c	14¾c	12¾c
Rise or Fall	+\$100	-\$200	—	—½c	—½c
Ditto, %	0.4	1.0	—	0.9	1.0

RUFFNER M^cDOWELL & BURCH, INC.

(Members N. Y. Coffee & Sugar Exchange)

No. 120 Front St., New York and 332 Magazine St., New Orleans

Co-operating over private telegraph lines direct
between New York and New Orleans offices

Act as United States Agents for Coffee Exporters

Cable Address: Ruffwood, New York, N. Y.
Ruffwood, New Orleans, La.
Leviathan, Bentleys, and ABC codes.

Options:—

	Rio		Santos		New York	
	Sept.	Sept.	Sept.	Dec.	Sept.	Dec.
June 24, 1922.	21\$700	18\$350	17\$750.	9.95c	9.85c	
July 1, 1922.	21\$200.	18\$175	17\$475	9.77c	9.65c	
Fall	\$500	\$175	\$275	0.18c	0.20c	
Ditto, %	2.3	0.9	1.5	1.8	2.0	

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

The Markets. The new crop was initiated with a paralysed market—thanks to politics. Up to the time of writing (Monday), however, new crop coffees are coming down to Rio in fair quantities.

Demand, however, is not active, so that the trend is downwards. Sellers are holding out for ruling prices, but it is doubtful whether they can hold out without the aid of valorisation. The reaction, however, will be temporary, as the statistical position will guarantee remunerative prices, so long as the new crop does not prove larger than ruling estimates.

Political events, however, are a depressing influence, though the Rio market was well sustained during the past week, 7s closing on Saturday with an advance of 100 reis of 0.4 per cent from the previous Saturday's close. The terme market, however, was weak and closed on the same day with a decline of 500 reis or 2.3 per cent. To what extent the political situation influenced this fall can only be appreciated when things become normal and the market gets to work again.

The Santos market was somewhat quiet, in spite of large shipments and small receipts. On the terme market prices dropped all round, July 125 reis, Sept 125 reis and Nov. 175 reis, with sales of 300,000 bags for the week; the total sales of futures for the month of June amounted to 1,227,000 bags.

The spot market has also been more or less quiet throughout the week at prices officially quoted at 19\$400 to 19\$200, with sales of 50,000 bags.

The rumour, invented apparently in S. Paulo, that took the bun for absurdity, was that 100,000 bags of valorisation coffee had been sold. The figure was later increased to half a million bags. We have not yet met anyone who gave it a moment's credence. For the good of our S. Paulo friends, we might say that there will be no secrecy about valorisation sales when they are made and that the highest bidder will get the coffee.

COFFEE PRICE CURRENT.

During the week ended 29th June, 1922.

	June 23	June 24	June 25	June 27	June 28	June 29	Average
RIO—mitreis per 10 kilos							
Market N. 6 10 ks.	16.343	16.342	16.410	16.410	16.410	—	16.383
• N. 7.....	16.001	16.001	16.069	15.069	16.069	—	16.042
• N. 8.....	15.661	15.661	15.729	15.726	15.661	—	16.688
• N. 9.....	14.980	14.980	15.048	15.048	14.980	—	15.006
"Futures, 10 kilos							
June.....	15.600	15.625	15.650	15.325	—	—	15.550
July.....	15.325	15.375	15.925	15.175	15.325	—	15.305
Sept.....	14.750	14.775	14.750	14.575	14.525	—	14.665
Nov.....	14.500	14.575	14.500	14.300	14.325	—	14.440
Dec.....	—	—	—	—	—	—	—
Sales.....	24.000	32.000	32.000	19.000	21.000	—	25.600
SANTOS—mitreis per 10 kilos.							
Spot No. 4.....	19.400	19.400	19.400	19.400	19.200	—	19.360
Spot No. 7 10 ks...	17.500	17.500	17.500	17.500	17.300	—	17.460
"Futures, 10 kilos							
June.....	19.500	19.550	19.475	—	—	—	19.508
July.....	19.100	19.100	19.050	19.000	18.875	—	19.025
Sept.....	18.325	18.350	18.275	18.100	17.925	—	18.195
Nov.....	17.750	17.750	17.725	17.625	17.400	—	17.650
Dec.....	—	—	—	17.525	17.375	—	17.450
Sales.....	97.000	51.000	49.000	76.000	27.000	—	60.000
N. YORK, cents. per lb.							
Spot Rio No. 6.....	11 3/8	Holiday	—	—	11 1/4	11 1/4	11 1/4
• No. 7.....	10 7/8	—	—	—	10 3/4	10 3/4	10 3/4
Spot Santos No. 4..	14 3/8	—	UNALTERED	—	14 3/8	14 1/2	14 3/8
• No. 7..	12 5/8	—	—	—	12 5/8	12 3/4	12 5/8
Options —							
• July.....	10.02	—	10.08	10.21	10.10	10.03	10.09
• Sept.....	9.89	—	9.99	10.01	9.93	9.84	9.93
• Dec.....	9.81	—	9.88	9.91	9.82	9.73	9.83
• March.....	9.65	—	9.72	9.82	9.68	9.59	9.69
Sales.....	70.000	—	40.000	30.000	15.000	30.000	37.000
HAVER — 50 Kilos francs							
July.....	183 1/2	184	189 3/4	188 3/4	187 1/4	188 1/4	187
Sept.....	179	179 1/2	185	184 3/4	183	184	182 1/2
Dec.....	173 3/4	174 1/4	179 1/2	179 1/2	177 1/2	178 3/4	177 1/4
March.....	177	177 1/2	173	173	171	172	174
Sales.....	10.000	3.000	11.000	7.000	5.000	7.000	7.166
LONDON — per cwt shillings and pence.							
Options :							
July.....	61/9	Holiday	63/-	63/-	63/3	63/3	62/5
Sept.....	62/6	—	62/9	63/-	63/1 1/2	63/1 1/2	62/8
Dec.....	61/9	—	61/7 1/2	61/10 1/2	62/-	62/-	61/9
March.....	61/9	—	61/4 1/2	61/7 1/2	61/10 1/2	61/10 1/2	61/8

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

	26th	27th	28th	29th	30th	1st
S. Paulo	11.2	14.0	12.5	10.6	9.4	11.2
Santos	16.0	16.0	16.0	17.0	16.0	17.0
Iguape	14.0	15.0	17.0	19.0	16.4	—
Campinas	12.0	14.0	15.2	14.0	—	—
Ribeirão Preto	14.8	15.5	13.6	11.5	—	12.2
S. Carlos	—	12.4	12.0	11.0	9.4	—
Taubaté	15.0	14.8	13.0	12.0	10.0	12.2
Piracicaba	10.2	13.0	14.0	—	—	—
Agudos	—	—	—	7.0	6.0	—
Rio Claro	12.5	13.0	12.0	10.5	13.0	—
Bragança	12.0	13.0	13.0	12.0	11.0	—
Franca	15.0	14.0	14.0	—	13.0	14.8
Avaré	10.1	16.0	—	—	—	11.0
Tatubá	14.0	12.0	11.5	—	10.0	10.6
Iguarapava	13.6	—	—	—	13.6	—
Itu	12.0	14.2	14.0	13.6	11.8	12.6
Faxina	13.6	14.0	11.0	11.0	11.4	8.6
Itararé	8.4	13.5	—	12.5	8.8	12.0
S. José Rio Pardo	12.0	—	12.0	9.0	12.5	14.4
Botucatu	10.2	—	10.6	10.0	—	—
Lençoes	9.2	—	12.0	13.0	13.3	—

Entries at the two ports—Rio and Santos—during the week ended 29th June show decrease of 22,707 bags or 24.4 per cent as compared with the previous week, accounted for by increase of 7,818 bags or 25.7 per cent at Rio, but shrinkage of 23,522 bags or 53.4 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 148,295 bags or 70.1 per cent, of which 41,512 bags or 52.1 per cent at Rio, and 106,788 bags or 81.1 per cent at Santos.

For the crop to 29th June, entries at the two ports amounted to 11,795,326 bags, of which 3,624,855 bags or 30.7 per cent at Rio and 8,170,471 bags or 69.3 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 29th June show shrinkage of 1,764,422 bags or 13.0 per cent, accounted for by increase of 573,930 bags or 18.8 per cent at Rio, but decrease of 2,338,352 bags or 22.2 per cent at Santos.

Clearances Overseas at the two ports for the week ended 29th June were smaller, and amounted to 141,592 bags, against 127,202 bags for the previous week and 74,485 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 14,390 bags or 11.0 per cent, accounted for by increase of 59,408 bags at Rio, but decrease of 45,018 bags at Santos.

Of total clearances at the two ports of 141,592 bags, 82,011 bags or 57.7 per cent were cleared from Rio and 59,581 bags or 42.3 per cent from Santos, 32,430 bags or 22.9 per cent going to South Africa, 29,547 or 20.9 per cent to Holland, 23,800 bags or 16.9 per cent to the United States, 22,153 bags or 15.8 per cent to France, 10,475 bags or 7.4 per cent to Scandinavia, 6,744 bags or 4.7 per cent to the Plate, 5,127 or 3.6 per cent to Oran, and Algiers, 3,695 bags or 2.6 per cent to Belgium, 3,188 bags or 2.2 per cent to Germany, 3,050 bags or 2.1 per cent to Finland, 500 bags or 0.3 per cent to Italy, 825 bags or 0.6 per cent to Gibraltar, 57 bags to Portugal and Madeira, and 1 bag to the United Kingdom.

For the crop to 29th June, clearances overseas at the two ports amounted to 11,430,713 bags, of which 2,989,732 bags or 26.1 per cent were cleared from Rio and 8,440,981 bags or 73.9 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports to 29th June show increase of 232,575 bags or 2.0 per cent.

Clearances coastwise at the two ports for the crop to 29th June show increase of 65,445 bags or 119.5 per cent as compared with the corresponding period last crop.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	Total Crop		Crop to 29 June			%	Week ending 29 July
	1919-20	1920-21	1920-21	1921-22	Inc. or Dec.		
United States	5,828,628	5,585,407	5,655,616	4,996,493	— 659,123	11.6	23,800
France	1,643,009	1,206,586	1,212,389	1,352,938	+ 140,549	11.5	22,153
Algiers, Dakar, Tunis, Morocco	117,612	62,082	42,779	144,748	+ 101,969	238.3	5,127
Italy	680,209	496,845	496,007	902,299	+ 406,292	81.9	500
United Kingdom	72,672	67,292	67,541	519,543	+ 452,002	669.2	1
Gibraltar, Malta, Barbados	20,480	13,851	13,376	26,567	+ 3,191	23.8	825
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	225,288	+ 59,031	35.2	32,430
North Africa	2,655	—	21,503	—	— 21,503	—	—
Egypt	50,465	25,575	27,400	54,300	+ 26,900	98.2	—
Belgium	302,629	419,228	437,410	350,860	— 86,550	98.1	3,695
Holland	189,566	897,593	897,093	1,091,689	+ 194,596	21.7	29,547
Scandinavia	543,590	600,765	607,142	499,643	— 107,499	17.7	10,475
Spain and Colonies	48,404	49,745	48,065	8,894	— 39,171	82.0	—
Portugal and Islands	11,023	9,201	7,424	10,411	+ 2,987	40.2	57
Plate and Pacific	305,439	390,882	389,468	360,064	— 29,404	7.8	6,744
Japan and East	5,107	2,600	2,600	2,518	— 82	3.1	—
Finland	11,269	105,153	100,478	151,820	+ 51,342	51.1	3,050
Switzerland	—	—	—	1,000	+ 1,000	—	—
Russia	1	—	—	—	—	—	—
Greece and Crete	15,250	19,875	19,000	19,877	+ 877	4.6	—
Roumania	—	2,625	2,625	2,000	— 625	23.8	—
Bulgaria	—	—	—	625	+ 625	—	—
Turkey	9,737	17,246	13,671	14,928	+ 1,257	9.2	—
Germany	40,067	963,903	943,909	682,258	— 261,651	27.7	3,188
Total	10,135,379	11,132,696	11,198,198	11,430,713	+ 232,575	2.0	141,592
Coastwise	220,020	54,758	54,758	120,203	+ 65,445	119.5	—
Grand Total	10,355,399	11,187,454	11,252,956	11,550,916	+ 298,020	—	141,592

Clearances Overseas from Rio and Santos by Flag for week ended 29 June, 1922, and Crop to date.

	Crop Bags	%	Crop Bags	%	Week ended 29 June
British to U.S.	878,854	57.1			—
To Europe	531,871	34.5			55
Plate & Pacific	129,285	8.4			3,018
Total British	1,540,010	13.4	1,540,010	13.4	3,078
Other Flags—Brazilian	2,332,438	20.4	2,332,438	20.4	50,560
American	2,184,223	19.2	2,184,223	19.2	1,625
Scandinavian	1,445,780	12.7	1,445,780	12.7	13,815
Dutch	1,251,132	10.9	1,251,132	10.9	32,484
Italian	919,594	8.0	919,594	8.0	—
French	752,003	6.6	752,003	6.6	7,543
Japanese	413,735	3.6	413,735	3.6	31,305
German	265,550	2.3	265,550	2.3	1,187
Spanish	135,243	1.2	135,243	1.2	—
Belgian	114,991	1.0	114,991	1.0	—
Portuguese	76,014	0.7	76,014	0.7	—
Total	11,430,713	100.0	11,430,713	100.0	141,592

F.O.B. Value for the two ports for the week ended 29 June averaged £3.516 per bag, against £3.802 per bag for the previous week and £3.181 per bag for the same week last year. For the crop to same date, f.o.b. value for the two ports averaged £3.355 per bag, against £3.142 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 29th June were larger, and amounted to 192,071 bags, as against 168,891 bags for the previous week and 149,477 bags for the same week last year, and their f.o.b. value £672,556, £642,124 and £528,285 respectively.

Sales (declared) at the two ports for the week were smaller, 102,148 bags, as against 130,327 bags for the previous week and 166,075 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 29th June show shrinkage of 168,400 bags as compared with the previous week, of which 45,509 bags at Rio and 122,891 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro, (including Nictheroy and afloat) ...	1,534,743
Santos	2,528,621
Bahia	15,204
Total stocks, three ports, on 29th June, 1922	4,078,568
Ditto, 22nd June, 1922	4,249,904
Ditto, 30th June, 1921	4,123,872

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	1,360	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	1,832
Jan. 31	941	140	1,368	1,182	167	1,886
Feb. 8	963	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	1,126	1,525	147	2,332
Mar. 28	826	100	1,098	1,400	114	2,354
April 4	751	118	1,223	1,661	139	2,272
April 11	683	117	1,249	1,574	161	1,267
April 18	623	137	1,183	1,548	221	2,182
April 25	761	164	1,306	1,592	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	1,031	1,549	116	1,858
May 30	725	137	1,053	—	—	—
June 6	703	82	1,002	1,430	125	1,606
June 13	723	122	972	1,302	132	1,597
June 20	703	103	949	1,229	103	1,664
June 27	637	104	889	1,179	143	1,515

Havre Stocks:—

	1921			1920		
	Brazil	Other	Total	Brazil	Other	Total
2 July	405	213	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.	535	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	386	238	624
8 April	352	237	589	371	240	611
15 April	359	289	588	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
10 June	309	315	624	375	210	585
17 June	315	315	630	376	206	582
24 June	321	240	561	383	215	598
1 July	320	341	661	405	213	618

London Stocks. (Circular of R. J. Rouse & Co., 8 June.)

Casks, barrels, etc calculated into bags:—

	Imports		Stocks	
	1 Jan. to 31 May 1922	1921	1 June 1922	1921
British East India	37,940	35,910	31,120	22,970
Mocha	4,150	1,920	2,870	3,290
Costa Rica	116,880	79,540	73,160	40,680
Guatemala	13,560	9,970	37,660	53,490
Colombian	16,670	31,090	10,070	22,130
Brazil	486,170	42,420	517,160	101,070
Other kinds	35,650	51,710	42,490	103,640
	711,020	255,560	714,530	347,250

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

In 1,000 bags of 60 kilos each

	June 1	May 1	June 1	Increase or Decrease	
	1922	1921	1921	June, 1922, on May, '22	June, '21
England	714	678	347	+ 36	+ 367
Hamburg	147	136	82	+ 11	+ 65
Holland	464	312	438	+ 152	+ 26
Antwerp	125	125	125	—	—
Havre	710	645	618	+ 65	+ 92
Bordeaux	45	37	60	+ 8	— 15
Marseilles	61	63	98	— 2	— 37
Copenhagen	95	75	73	+ 20	+ 22
Genoa	155	169	—	— 14	+ 155
Trieste	29	39	—	— 10	+ 29
Brazil sorts	1,534	1,385	914	+ 149	+ 620
Other sorts	1,011	894	927	+ 117	+ 94
Total Europe	2,545	2,279	1,841	+ 266	+ 704
Afloat, Braz.-Europe	387	531	711	— 144	— 324
Do, East-Europe	—	—	7	—	— 7
V. Supply Europe	2,932	2,810	2,559	+ 122	+ 373
Stocks, U.S.:					
Brazil sorts	712	652	1,422	+ 60	— 710
Other sorts	433	368	615	+ 65	— 182
Total	1,145	1,020	2,037	+ 125	— 892
Afloat, Braz.-U.S.	348	630	215	— 282	+ 133
V. Supply, U.S.	1,493	1,650	2,252	— 157	— 759
Stocks: Rio	1,640	1,716	775	— 76	+ 865
Santos	2,755	2,598	2,933	+ 157	— 176
Bahia	19	15	40	+ 4	— 21
Total Brazil	4,414	4,329	3,748	+ 85	+ 666

Visible Supply of the World:—

Brazil sorts	7,395	7,527	7,010	— 132	+ 385
Other sorts	1,444	1,262	1,549	+ 182	— 105
V. Supply World	8,839	8,789	8,559	+ 50	+ 280

The world's visible supply on 1 June, 1922, shows increase of 50,000 bags compared with 1 May last and increase of 280,000 bags as compared with 1 June, 1921. The visible supply on 1 June last amounted to 8,839,000 bags, against 8,559,000 in 1921 and 6,910,000 in 1920.

World's production in May was as follows, in bags:—

	Brazil	Other	Total
1922	801,000	760,000	1,561,000
1921	1,021,000	648,000	1,669,000
1920	387,000	471,000	858,000

For the first eleven months of the crop, production was as follows:—

	Brazil	Other	Total
1921-22	12,355,000	6,620,000	18,975,000
1920-21	13,390,000	5,110,000	18,500,000
1919-20	7,035,000	7,052,000	14,087,000

World's deliveries for the month of May were made up as follows, in 1,000 bags:—

	Europe	U.S.A	Other	Total
1922	690	743	78	1,511
1921	640	919	90	1,649
1920	383	879	115	1,377

For the first eleven months of the crop, world's deliveries (destinations) were as follows, in 1,000 bags:—

	Europe	U.S.A.	Other	Total
1921-22	9,090	8,881	687	18,658
1920-21	6,705	8,869	1,088	16,642
1919-20	7,469	8,951	776	17,196

Deliveries (origin) for the first eleven months of the crop were made up as follows, in bags:—

	Brazil	Other	Total
1921-22	11,951,000	6,707,000	18,658,000
1920-21	11,311,000	5,331,000	16,642,000
1919-20	10,692,000	6,504,000	17,196,000

MOVEMENT OF COFFEE DURING THE MONTH OF APRIL AND CROP.—IN BAGS OF SIXTY KILOS.

	May		Crop, 1 July to 31 May		Increase or Decrease	
	1922	1921	May, 1922 on May, 1921	Crop 1921-22 on 1920-21	May, 1922 on May, 1921	Crop 1921-22 on 1920-21
Entries—Rio	138,588	333,792	—	—	— 195,204	+ 525,256
Santos	639,685	639,876	8,486,755	2,961,499	— 191	— 1,915,654
Victoria	28,941	23,665	7,885,950	9,801,604	+ 5,276	+ 120,334
Total	807,214	997,333	778,185	657,851	—	—
Embarques—Rio	177,164	134,875	12,150,890	13,420,954	— 190,119	— 1,270,064
Santos	485,632	519,513	2,940,226	2,353,845	+ 42,289	+ 586,381
Total	662,796	654,388	8,008,323	8,250,486	— 33,881	— 242,163
Clearances Overseas—Rio	186,342	142,754	10,948,549	10,604,331	+ 8,408	+ 344,218
Santos	467,639	552,005	2,831,889	2,201,807	+ 43,588	+ 630,082
Victoria	22,375	17,225	8,054,252	8,175,902	— 84,366	— 121,650
Total	676,356	711,984	641,324	564,228	+ 5,150	+ 77,096
Clearances coastwise—Rio	6,140	8,763	11,527,465	10,941,937	— 35,628	+ 585,528
Santos	508	54	96,745	165,044	— 2,623	— 68,299
Victoria	6,566	6,440	11,479	20,741	+ 454	— 9,262
Total	13,214	15,257	136,861	93,823	+ 126	+ 43,238
Stocks—Rio	31 May, 1922	31 May, 1921	245,085	279,408	— 2,043	— 34,323
Santos	1,562,906	1,137,907	—	—	+ 424,999	—
Total	2,734,373	2,864,075	—	—	— 129,702	—
Total	4,297,279	4,001,982	—	—	+ 295,297	—

Coffee Statistics

ENTRIES.

During the week ended 29th June, 1922.

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	June 29 1922	June 22 1922	June 30 1921	June 29 1922	June 30 1921
Central and Leopoldina Ry.....	34 086	27.085	68.672	3.942 559	2.849.187
Inland.....	320	123	3.749	83 830	82.262
Coastwise, discharged..	2.175	2.158	7.540	178.913	119.476
Total.....	36.581	29.366	79.661	3 510.293	3.050.925
Transferred from Rio to Nitheroy.....	2.753	—	—	85.349	—
Net Entries at Rio.....	33.828	29.366	79.661	3.424.944	3.050.925
Nitheroy from Rio & Leopoldina.....	4.321	965	—	199.911	—
Total Rio, including Nitheroy & transit.	38.149	30.331	79.661	3.624.855	3.050.925
Total Santos:	24.877	53.399	131.660	9.170.471	10.508.823
Total Rio & Santos.	63.026	83.730	211.321	11.795.326	13.559.748

The total entries by the different S. Paulo Railways for the Crop to June 27 were as follows:

	Past Jundiary	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1921 1922	6.432.370	1.763.540	8.200.910	8.170.471	—
1920 1921	8.543.296	1.903.385	10.446.681	10.508.823	—

SALES OF COFFEE (DECLARED).

During the week ended 29th June, 1922.

	June 29/1922	June 22/1922	June 30/1921
Rio.....	20.148	31.827	36.075
Santos.....	82.000	99.000	130.000
Total.....	102.148	130.327	166.075

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 29th June, 1922.

IN BAGS OF 60 KILOS

	June 29 1922	June 22 1921	June 29 1922	June 22 1921	Crop to June 29/1922	
	Bags	Bags	£	£	Bags	£
Rio.....	82.041	22 633	281.935	71.475	2.989.732	8.607.443
Santos.....	59 551	104 569	235.972	412 206	8.440.981	29.741.007
Total 1921/22 ..	141.592	127.202	497 907	483.681	11.430.713	38.348.450
do 1920/21 ..	74.485	154.858	236.960	475.876	11.198.648	35.183.774

COFFEE LOADED (EMBARQUES).

During the week ended 29th June, 1922.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1922 June 29	1922 June 22	1921 June 30	1922 June 29	1921 June 30
Rio.....	39.653	66.079	37.972	2.932.715	2.008.086
Nitheroy.....	5.250	405	—	163.605	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	44.403	66.484	27.972	3.116.320	2.008.086
Total Santos.....	147.768	102.407	121.505	8.498.596	8.981.653
Total Rio & Santos.....	192.071	168.891	149.477	11.614.916	10,989,739

COFFEE SAILED.

During the week ended 29 June, 1922, were consigned to the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	23.800	21.991	—	3.820	32.430	—	82 041	3.095.245
Santos.....	—	56.627	—	2.924	—	—	59.551	8.455.671
1921/1922	23.800	78.618	—	6.744	32,430	—	141.592	11,660,916
1920/1921..	—	61.697	1.175	12.638	—	150	75.660	11,239,772

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on June 22, 1922.....	1.458.137
Entries during week ended June 29, 1922.....	38.828
Loaded (Embarques), for week ended June 29, 1922.....	1.491.965
STOCK AT RIO ON June 29, 1922.....	1.452.912
Stock at Nitheroy and Porto da Madama and Ilha do Vianna on June 22, 1922.....	7.596
Afloat on June 22.....	114.519
Entries at Nitheroy plus total embarques including transit.....	48.624
170.739	
Deduct: embarques at Nitheroy, Porto da Madama and Vianna and sailings during the week ended June 29, 1922.....	88.908
STOCK IN NITHEROY AND AFLOAT ON June 29, 1922.....	81.831
STOCK IN 1st and 2nd HANDS AND THOSE AT NITHEROY and AFLOAT ON June 29, 1922.....	1.534.743
SANTOS Stock on June 22, 1922.....	2,651,512
Entries for week ended June 29, 1922.....	24,877
2,676,389	
Loaded (embarques) during same week.....	147,768
STOCK AT SANTOS ON June 29, 1922.....	2,528,621
BAHIA stock on June 22, 1922.....	18 140
Entries during week ended June 29, 1922.....	2,764
20,904	
Clearances during same week.....	5,700
Stock at Bahia on June 22, 1922.....	15,204
Stock at Rio, Santos and Bahia June 29, 1922.....	4,078,568
do do do do June 22, 1922.....	4,249,804
do do do do June 30, 1921.....	4,128,872

Note.—Rio stocks include Nitheroy and afloat.

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 29th June, 1922.

20...BAEPENDY..Gibraltar.....	Ornstein & Co.....	825
Ditto—Marseilles.....	Grace & Co.....	125
Ditto—Genoa.....	F. Soares & Co.....	500
Ditto—Leixões.....	Ferraz, Irmao & Co.....	2
22...LAGES...Baltimore.....	Eugen Urban & Co.....	1,600
Ditto ..	Grace & Co.....	2,500
22...AQUITAINE...Marseilles	Eugen Urban & Co.....	875
Ditto ..	Ornstein & Co.....	125
Ditto—Oran ..	E. G. Fontes & Co.....	625
Ditto ..	F. Soares & Co.....	600
Ditto ..	Ornstein & Co.....	439
Ditto ..	Cia. C. F. Brasileira..	376
Ditto ..	Eugen Urban & Co.....	250
Ditto ..	Pinto & Co.....	250
Ditto ..	Serafim Fernandes	125
Ditto ..	Cia. Hollandeza	125
Ditto—Mostaganem	Cia. C. F. Brasileira..	125
Ditto—Algiers	E. G. Fontes & Co.....	1,000
Ditto ..	Ornstein & Co.....	875
Ditto—Philppville	Eugen Urban & Co.....	314
Ditto ..	Ornstein & Co.....	125
23...AMERICAN LEGION...B. Aires.....	Ornstein & Co.....	1,350
Ditto ..	McKinlay & Co.....	75
Ditto ..	Antonio F. Rocha.....	200
23...TAPAJÓZ...New Orleans	Theodor Wille & Co.....	8,500
Ditto ..	Ornstein & Co.....	3,500
Ditto ..	Eugen Urban & Co.....	5,500
Ditto ..	Pinto & Co.....	600
Ditto ..	Grace & Co.....	1,000
Ditto ..	Antonio F. Rocha.....	1,000
Ditto ..	Hard, Band & Co.....	1,000
21,300		

23. KANAGAWA MARU..O Town..	Grace & Co.....	2,100	
Ditto ..	Norton Megaw & Co.....	2,700	
Ditto ..	McKinlay & Co.....	1,710	
Ditto ..	E. Johnston & Co.....	1,000	
Ditto ..	Ornstein & Co.....	400	
Ditto ..	Theodor Wille & Co.....	1,100	
Ditto ..	Hard, Rand & Co.....	175	
Ditto ..	Castro Silva & Co.....	600	
Ditto ..	Carlos Blanck	250	
Ditto ..	Pinto & Co.....	250	
Ditto—Mossel Bay	Norton Megaw & Co.....	1,050	
Ditto ..	McKinlay & Co.....	100	
Ditto ..	E. Johnston & Co.....	1,150	
Ditto ..	Castro Silva & Co.....	300	
Ditto ..	Grace & Co.....	300	
Ditto ..	Carlos Blanck	100	
Ditto ..	Pinto & Co.....	100	
Ditto—Port Elizabeth	Grace & Co.....	1,950	
Ditto ..	Norton Megaw & Co.....	1,150	
Ditto ..	McKinlay & Co.....	1,700	
Ditto ..	E. Johnston & Co.....	1,325	
Ditto ..	Ornstein & Co.....	550	
Ditto ..	Theodor Wille & Co.....	75	
Ditto ..	Hard Rand & Co.....	400	
Ditto ..	Castro Silva & Co.....	100	
Ditto ..	Carlos Blanck	350	
Ditto ..	Pinto & Co.....	250	
Ditto—East London	Grace & Co.....	1,870	
Ditto ..	Norton Megaw & Co.....	200	
Ditto ..	McKinlay & Co.....	575	
Ditto ..	E. Johnston & Co.....	725	
Ditto ..	Ornstein & Co.....	250	
Ditto ..	Theodor Wille & Co.....	75	
Ditto ..	Hard Rand & Co.....	200	
Ditto ..	Castro Silva & Co.....	150	
Ditto ..	Carlos Blanck	300	
Ditto ..	Pinto & Co.....	100	
Ditto—Durban	Grace & Co.....	1,325	
Ditto ..	Norton Megaw & Co.....	350	
Ditto ..	McKinlay & Co.....	850	
Ditto ..	E. Johnston & Co.....	700	
Ditto ..	Ornstein & Co.....	1,600	
Ditto ..	Hard Rand & Co.....	450	
Ditto ..	Carlos Blanck	250	
Ditto ..	Grace & Co.....	100	
Ditto—Delagôa Bay			31,305
24. DELFLAND..Montevideo	Theodor Wille & Co.....	450	
Ditto ..	Ornstein & Co.....	150	
Ditto—Buenos Aires	Theodor Wille & Co.....	600	
Ditto ..	E. Johnston & Co.....	150	
Ditto ..	Ornstein & Co.....	100	
Ditto ..	Cia. C. F. Brasileira.....	45	1,495
25. SERVIAN PRINCE..B. Aires.....	McKinlay & Co.....	650	
Ditto ..	F. Soares & Co.....	50	700
24. LEMA..Gothenburg	E. Johnston & Co.....	750	
Ditto ..	Theodor Wille & Co.....	250	
Ditto ..	Ornstein & Co.....	500	
Ditto ..	Grace & Co.....	250	
Ditto ..	Eugen Urban & Co.....	250	
Ditto—Stockholm	E. Johnston & Co.....	750	
Ditto ..	McKinlay & Co.....	625	
Ditto ..	Ornstein & Co.....	125	
Ditto ..	E. G. Fontes & Co.....	125	
Ditto—Gefle	E. Johnston & Co.....	500	
Ditto ..	Theodor Wille & Co.....	375	
Ditto ..	McKinlay & Co.....	500	
Ditto ..	Ornstein & Co.....	250	
Ditto—Sundsvall	E. Johnston & Co.....	750	
Ditto ..	McKinlay & Co.....	250	
Ditto ..	E. Johnston & Co.....	250	
Ditto—Helsingfors	McKinlay & Co.....	250	
Ditto ..	E. Johnston & Co.....	125	
Ditto ..	Theodor Wille & Co.....	250	
Ditto ..	McKinlay & Co.....	1,000	
Ditto ..	Ornstein & Co.....	425	
Ditto—Viborg	E. Johnston & Co.....	250	
Ditto ..	Theodor Wille & Co.....	375	
Ditto—Karlskrona	Theodor Wille & Co.....	125	
Ditto—Ornskoldsvik	Theodor Wille & Co.....	125	
Ditto—Montylueto	Theodor Wille & Co.....	125	
Ditto—Raumo	Theodor Wille & Co.....	375	
Ditto—Helsingfors	Theodor Wille & Co.....	125	
Ditto—Halmstad	Ornstein & Co.....	250	
Ditto—Sfalmo	Hard Rand & Co.....	250	
Ditto—Kalmar	Hard Rand & Co.....	250	
Ditto—Abo	Hard Rand & Co.....	125	
Ditto—Soderham	Alfred Sinner & Co.....	125	11,425
28. ORANIA..Amsterdam	F. Soares & Co.....	1,225	
Ditto ..	Norton Megaw & Co.....	687	
Ditto ..	Pinto & Co.....	950	
Ditto ..	Roberto do Couto & C.....	125	
Ditto—Cape Town	Ornstein & Co.....	625	
Ditto—Delagôa Bay	Ornstein & Co.....	500	4,112
Total overseas			82,041

SANTOS.

During the week ended 29th June, 1922.

20. ANDES..Madeira	J. Fernandes Junior	54	
Ditto—London	E. Johnston & Co. Ltd.....	1	56
21. ESTRELLA..Buenos Aires	Nioac & Co. Ltd.....	290	290
22. ARAGUAYA..Buenos Aires	E. Johnston & Co. Ltd.....	433	
Ditto ..	S. A. Levy	350	
Ditto ..	Lima, Nogueira & Co.....	236	
Ditto ..	R. Alves, Toledo & Co.....	220	
Ditto ..	The F. Taste Coffee.....	215	
Ditto—Montevideo	Theodor Wille & Co.....	100	
Ditto ..	J. Campos & Co.....	2	1,507
27. CURVELLO..Havre	A. C. Abreu & Co. Ltd.....	4,000	
Ditto ..	Theodor Wille & Co.....	3,000	
Ditto ..	A. Diebold & Co.....	3,000	
Ditto ..	J. C. Mello & Co.....	2,500	
Ditto ..	João de Siqueira & Co.....	2,000	
Ditto ..	Cia. Leme Ferreira.....	1,500	
Ditto ..	Cia. Prado Chaves.....	1,500	
Ditto ..	Cerquinho, Rinaldi & C.....	1,112	
Ditto ..	R. Alves, Toledo & Co.....	1,000	
Ditto—Antwerp	Franco, Soares & Co.....	1,000	
Ditto ..	Nossack & Co.....	800	
Ditto ..	S. A. Casa Malta.....	500	
Ditto ..	Cia. Prado Chaves.....	500	
Ditto ..	Junqueira, Carvalho & C.....	395	
Ditto ..	Jessouroun, Irmão & C.....	250	
Ditto ..	J. Campos & Co.....	250	
Ditto—Hamburg	J. C. Mello & Co.....	2,000	
Ditto—Leixões	Cerquinho, Rinaldi & C.....	1	25,308
25. DESNA..Buenos Aires	Franco, Soares & Co.....	200	
Ditto ..	The Fine Taste Coffee.....	186	
Ditto ..	S. A. Levy	100	486
26. MINDEN..Bremen	E. Struckmeyer & Co.....	750	
Ditto—Hamburg	Almeida Prado & Co.....	420	
Ditto—Consumption	Zerrenner, Bulow & C.....	17	1,187
26. ALBA..Bordeaux	Naumann, Gepp & Co.....	750	
Ditto ..	Jessouroun, Irmão & C.....	625	
Ditto ..	R. Alves, Toledo & Co.....	25	
Ditto ..	Cia. Sud. Atlantique.....	10	
Ditto—Consumption	Cia. F. Matheison	6	1,415
27. DELFLAND..Buenos Aires	The Fine Taste Coffee.....	200	
Ditto ..	Nioac & Co. Ltd.....	116	316
27. ORANIA..Amsterdam	Naumann, Gepp & Co.....	4,500	
Ditto ..	Theodor Wille & Co.....	2,125	
Ditto ..	S. A. Casa Malta.....	2,000	
Ditto ..	Junqueira, Carvalho & C.....	1,840	
Ditto ..	Hard, Rand & Co.....	1,789	
Ditto ..	Grace & Co.....	1,125	
Ditto ..	J. Aron & Co.....	950	
Ditto ..	E. Struckmeyer & Co.....	500	
Ditto ..	Cia. Prado Chaves.....	500	
Ditto ..	Prado, Ferreira & Co.....	250	
Ditto ..	Leon Israel & Co. Ltd.....	250	
Ditto ..	Nioac & Co.....	250	
Ditto ..	Cia. Leme Ferreira.....	250	
Ditto ..	A. Diebold & Co.....	224	
Ditto ..	Cia. C. de A. Geraes.....	2	
Ditto—Rotterdam	Cia. Prado Chaves.....	1,500	18,055
28. ATHENA..Rotterdam	Theodor Wille & Co.....	2,000	
Ditto ..	Cia. Prado Chaves.....	1,500	
Ditto ..	Grace & Co.....	1,500	
Ditto ..	Naumann, Gepp & Co.....	1,000	
Ditto ..	Hard, Rand & Co.....	754	
Ditto ..	Martins, Wright & Co.....	500	
Ditto ..	H. G. Beardall & Co.....	500	
Ditto ..	Barboza & Co Ltd.....	250	
Ditto ..	Armindo Cardoso & Co.....	250	
Ditto—Hamburg	Cerquinho, Rinaldi & C.....	250	
Ditto ..	Cia. Prado Chaves.....	1	
Ditto ..	E. Johnston & Co. Ltd.....	1	8,506
28. MORTLAKE..Rosario	The Fine Taste Coffee.....	175	
Ditto ..	S. A. Levy	150	325
29. BRAZIL..Christiania	Theodor Wille & Co.....	1,125	
Ditto—Copenhagen	S. A. C. G. Commercial.....	975	2,100
Total overseas			59,551

VICTORIA

During the week ended 29th June, 1922.

30. SAMBRE..Havre	Hard, Rand & Co.....	5,250	
Ditto—Nantes	Hard, Rand & Co.....	625	
Ditto—London	Hard, Rand & Co.....	4	
Ditto—Antwerp	A. Prado & Co.....	100	5,97
29. TAPAJÓZ..New Orleans	Vivacqua Irmãos & Co.....	3,000	
Ditto ..	Grúz Sobrinhos & Co.....	3,000	
Ditto ..	Arens & Langen.....	2,000	
Ditto ..	A. Prado & Co.....	1,500	
Ditto ..	Antonio F. Rocha.....	1,000	
Ditto ..	Mafra & Irmãos.....	500	11,000

LOOSE LEAF LEDGERS AND TRANSFERS

THE IMPRENSA INGLEZA.

SHIPPERS OF COFFEE AT THE PORTS OF RIO AND SANTOS DURING THE MONTH OF MAY, 1922.

In bags of sixty kilos.

	Rio	Santos
A. Diebold & C.	—	20.725
Alfred Sinner	4.487	—
Almeida Cardia Abreu & C.	—	5.001
Almeida Prado & C.	—	2.129
American Coffee Corp.	—	18.000
American Warrant Co.	—	4.750
Andrade Junqueira & C.	—	2.381
Andrade Netto	—	3.000
Antonio F. Rocha	1.025	—
Antunes dos Santos & C.	—	2.500
Arbuckle & C.	1.000	21.500
Armindo Cardoso & C.	—	500
Arthur Ed Levy	1.400	—
Bacarat & C.	—	9.525
Barbosa & C.	—	3.500
Basanta Coffee	—	505
Bensdorf & C.	—	1.524
Bueno Netto & C.	—	3.834
Carlos Blanck	1.550	—
Castro Silva & C.	6.600	—
Cerquinho & C.	—	5.523
Comp. Brasileira de Café	—	2.250
Comp. Com Franco Brasileira	1.310	—
Comp. Leme Ferreira	—	1.500
Comp. Paulista de Exportação	—	3.927
Comp. Prado Chaves	—	15.754
Comp. Puglisi	—	139
E. G. Fontes	5.725	—
E. Johnston & C.	14.228	6.780
E. Struckmeyer & C.	—	5.058
Enéas Malagutti	—	1.500
Eugen Urban & C.	14.240	—
F. Matarazzo	800	3.004
F. S. Hampshire & C.	—	1.050
Franco Soares & C.	2.891	3.225
Fraga Irmão & C.	6.500	—
Grace & C.	20.948	17.189
H. Barcellos	10.000	—
H. G. Beardall Andrade	—	4,050
Hard Rand & C.	2.110	30.791
J. Aron	—	8.820
Jessouroun Irmão & C.	—	5.188
J. C. Mello & C.	—	10.250
J. J. de Figueiredo & C.	—	118
João de Siqueira & Co.	—	500
Junqueira Carvalho & C.	—	7.621
Lage Irmão	4.675	—
Leite Santos & C.	—	1.002
Leon Israel & C.	—	29.250
Lima Nogueira & C.	—	16.166
M. Block Lepeltier & C.	—	1.000
Martinho Camargo Coelho & C.	—	1.250
McKinlay & Co.	12,808	—
McLaughlin & Co.	—	7,027
Martins Wright & C.	—	13.925
Naumann Gepp & C.	—	26.250
Nioac & C.	—	9.516
Norton Megaw & C.	5.689	—
Nossack & C.	—	4.525
Ornstein & C.	30.921	—
Pinto & C.	7.665	—
Pinto Lopes & C.	2.825	—
Raphael Sampaio & C.	—	5.705
Roberto do Couto & C.	3.825	—
Rocha Faria & C.	250	—
Rodrigues Alves Toledo & C.	—	27.082
Sidney Cox & C.	550	—
Silva Ferreira & C.	—	11.654
Sion & C.	—	2.860

	Rio	Santos
S. Anonyma Levy	—	7.126
S. A. Casa Malta	—	12.150
S. A. Casa Picone	—	14.775
S. A. Comp. Geral e Commercial	—	4.775
Souchel & Dechelett	—	625
Souza Queiroz & C.	—	1.700
The Fine Taste Coffee Corp.	—	300
Theodor Wille & C.	20.216	28.774
Toledo Assumpção & C.	—	625
Whitaker Brotero & C.	—	1.500
Zerrener Bulow & C.	—	1
Sundry	2,104	3.565
Total	186.342	467.639

DESTINATION OF COFFEE CLEARED AT THE PORTS OF RIO AND SANTOS FOR THE MONTH OF MAY, 1922.

In bags of sixty kilos.

	Rio	Santos
Argentina	26,599	12,389
Belgium	7,750	13,514
Chile	3,369	150
Denmark	2,100	5,533
Egypt	500	500
France	10,464	57,907
Finland	8,391	375
Germany	5,462	16,897
Holland	16,527	34,171
Italy	3,900	19,350
Japan	—	2,500
Morroso	125	—
Norway	1,750	625
Portugal	754	3
Roumania	125	—
Spain	—	16
Sweden	10,500	17,653
Turkey in Europe	1,625	—
Turkey in Asia	1,625	—
Trieste	—	5,750
Tunis	250	—
Uruguay	3,930	100
United States	39,433	276,960
United Kingdom	—	1,436
British Possessions—The Cape	30,172	—
Barbados	100	—
Canadá	—	1,300
Gibraltar	2,275	—
French Possessions—Algiers	7,491	—
Spanish Possessions—Canaries	600	510
Mélila	125	—
Portuguese Possessions—Lour. Marques	400	—
Total	186.342	467.639

SHIPPING LINES CARRYING COFFEE FROM THE PORTS OF RIO AND SANTOS DURING THE MONTH OF MAY, 1922.

In bags of sixty kilos.

	Rio	Santos
A. G. Hugo Stinnes	5.975	1.506
Baltic South American Line	—	1.658
Chargeurs Réunis	9.203	8.370
Comp. Naviera Sota y Aznar	1.200	16
Den Norsk Syd-america Linje	7,918	4,750
Hamburg Sudamerikanische D.G.	1,933	1,520
Johnson Line	15,098	8,226
Lampport & Holt Line	3,885	30,152
Sundry American	8,400	78,421
Sundry Danish	2,000	—
Sundry Spanish	600	—

	Rio	Santos
Linha Portuguesa de Navegação.....	750	1
Lloyd Brasileiro	26,756	60,309
Royal Belgian Lloyd	3,650	2,102
Royal Holland Lloyd	15,527	27,655
Lloyd Sabauda	3,425	11,360
Munson Steamship Line	6,636	63,673
Navegazione Generale Italiana	2,625	8,606
Norddeutscher Lloyd Bremen	5,635	9,552
Osaka Shosen Kaisha	8,250	31,892
Pinillos Izquierdo & C.	—	510
Prince Line	2,550	22,901
Rio Cape Line	28,772	—
Rotterdam Zuid Amerika Lijne	6,440	9,771
Società Triestina de Navigazione	—	7,975
The Pacific Argentine Brazil Line	—	32,710
Transportes Maritimes	12,516	4,897
The Royal Mail Steam Packet Co.	6,598	39,007
Wilhelmsen Steamship Line	—	100
Total	186,342	467,639

PERNAMBUCO MARKET REPORT.

Pernambuco, 24th June, 1922.

Sugar. The market has been firm throughout the week, owing to small entries. Damp crystals are quoted to-day at 7\$500 without sellers. Brutos, basis of 82, are quoted at 3\$500 unbagged. These prices render sales abroad impossible and it is reported that prices have reached this level owing to large sales still uncovered. Entries are small and business in general at a standstill, owing to politics and the weather.

Quotations (nominal) for unbagged are:—Usinas, first and second, and crystals, not quoted; whites, 5\$600 to 6\$; somenos, 4\$600 to 5\$; brutos, 3\$200 to 3\$500; mascavado, 3\$800; and demerara, not quoted.

Entries from 12th to 18th June were 34,304 bags, of which 5,312 came in by water, rest by rail. Shipments for same period were:—Manaos 770 bags, Para 855 bags, Itacoatiara 180 bags, Maranhão 575 bags, Ceara 660 bags, Natal 125 bags, Porto Alegre 700 bags, Montevideo 8,500 bags, Buenos Aires 2,404 bags, St. Vincent 5,080 bags, Lisbon 2,000 bags, Leixões 8,700 bags, Rotterdam 2,083 bags, London 28,549 bags, Liverpool 34,951 bags, and sundries 210 bags.

Cotton. The market has been firm throughout the week and a big jump in price taken place; buyers freely offering 46\$ for firsts and even 47\$, but little business resulted, as sellers are demanding 50\$. Mediums have buyers at 42\$ and small sales of this basis have been effected. The market remains firm and there is every prospect of higher prices being obtained during the next week. Entries from 12th to 18th were 1,438 bales and shipments: Rio 199 pressed bales, Itajahy 75 ditto, Leixões 332 ditto and Liverpool 1,132 ditto.

Coffee. The market during the week has remained steady, with prices for new 21\$ to 22\$ and for old a milreis extra; little business was done. Entries, 269 bags; shipments: Manaos 420 bags, Areia Branca 225 bags, Natal 30 bags, St. Vincent 10 bags, Leixões 800 bags.

Cereals. Maize was unchanged at 12\$ to 12\$300, with only a small business doing; entries, 11,133 bags; shipments, nil. Farinha steady at 8\$ to 8\$500, and a fair business done; entries, 4,087 bags; and a shipment of 11,800 bags to St. Vincent. Beans steady at 36\$ to 37\$ for new from south and black worth 31\$ to 32\$, with a small business doing; entries, 92 bags; shipments: St. Vincent 330 bags and Manaos 10 bags.

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

Freights unaltered. With exception of 35,000 bags sugar shipped to Liverpool and 29,000 to London, there has been practically nothing offering.

Exchange has been steady throughout the week at 7 15-32d bank, rising on Friday to 7 7/8d, although some banks were inclined to draw at 7 1/2d earlier in the week. Private paper was done at 7 10-32d to 7 5-8d for 30 days' delivery for small amounts.

RUBBER

Cable Quotations for Hard Fines, London per lb. and Para per kilo—

	London	Para
	s. d.	
June 4th, 1921	0 10	1\$900
July 2nd, 1921	0 11	2\$250
August 6th, 1921	0 11 1/2	2\$200
September 10th, 1921	1 0 1/2	2\$400
October 1st, 1921	1 1	2\$600
November 6th, 1921	1 2 1/2	2\$700
December 3rd, 1921	1 2 1/2	2\$900
January 7th, 1922	1 1 1/2	nominal,
February 4th, 1922	0 11 1/2	2\$200
February 11th, 1922	0 11	2\$400
February 18th, 1922	0 11 1/2	2\$250
February 23rd, 1922	0 11 1/2	2\$250
March 4th, 1922	0 11 1/2	2\$200
March 11th, 1922	0 11	2\$150
March 18th, 1922	0 11 1/2	2\$100
March 25th, 1922	0 11 1/2	2\$200
April 1st, 1922	0 11	2\$100
April 8th, 1922	0 10 1/2	2\$200
April 15th, 1922	0 10 1/2	2\$200
April 22nd, 1922	0 10 1/2	2\$400
April 29th, 1922	0 10 1/2	2\$300
May 6th, 1922	0 11	2\$150
May 13th, 1922	0 10 1/2	2\$100
May 20th, 1922	0 10 1/2	2\$000
May 27th, 1922	0 10 1/2	1\$950
June 3rd, 1922	0 10 1/2	2\$000
June 10th, 1922	0 10	2\$000
June 17th, 1922	0 10	2\$000
June 24th, 1922	0 9 1/2	2\$000
July 1, 1922	0 10 1/2	2\$100

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

Stock on 30th April, 1922	1,971	
Receipts during May, 1922	1,500	3,472

Exports	U.S.	Europe	South	
7—Hildebrand	—	90	—	
7—Stephen	64	—	—	
9—Alban	—	268	—	
11—Sallust	69	—	—	
12—Polycarp	221	—	—	
20—Barbacena	52	—	—	
26—Michael	298	—	—	
27—St. Michael	—	398	—	
31—Bonheur	108	—	—	
31—Sundries	—	—	6	
	812	756	6	1,574

Stock on 31st May, 1922

In First Hands—Up-river fine 650, ditto corase 5, ditto ball 5, Tapajos and Xingu coarse and low Amazon 20, Tocantins and Xingu ball 70, Islands fine 100, ditto coarse 50, Cameta coarse 70	970
In Second Hands.—General Rubber Co. of Brazil 55, Berringer & Co. 125, Adelbert H. Alden 26, Stowell & Co. 15, Ranniger & Co. 6, Suarez Filho & Co. 100, F. Chamie 200, Bitar Irmãos 300, in transit 100	927

COTTON

SUGAR

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 28 June were as follows, in bales and tons of 1,000 kilos:—

From Santos:—June 23, Sambre, Havre, Sion & Co., (273 bales) 25 tons; Jacquy & Co. (102 bales) 21 tons; Antwerp, Sion & Co. (515 bales) 63 tons; Ghent, Jacquy & Co. (136 bales) 30 tons; Grandes Moinhos Gamba, (165 bales) 19 tons; Brazilian Warrant Co. (71 bales), 11 tons; total Santos, (1,262 bales), 169 tons, valued at £4,374.

—The Pernambuco market closed on 28 June firm, with first sorts quoted at 45¢ buyers, unaltered as compared with the previous week, and 21¢ sellers and 20¢ buyers on 29 June last year.

The movement at Pernambuco for the week ended 28 June was as follows, in bales of 80 kilos:—

Stock on 21st June, 1922	3,200
Entries during the week	3,400
Available	6,600
Deliveries during the same week	700

Stock on 28th June, 1922	5,900
Ditto, 29th June, 1921	21,000

Entries for the week ended 28 June amounted to 3,400 bales against 2,500 bales for the previous week and 1,600 bales for the corresponding week last year.

For the crop to date, entries amounted to 168,400 bales, as against 121,800 bales for the same period last crop.

—The Rio market closed on 28 June with prices quoted as follows, per 15 kilos:—

	28 June, 1922	21 June, 1922	29 June, 1921
Sertões	34\$000-35\$000	34\$000-35\$000	21\$000-22\$000
First sorts	33\$000-34\$000	33\$000-34\$000	20\$000-20\$500
Mediums	31\$000-32\$000	31\$000-32\$000	16\$000-17\$000
Paulista	nominal	nominal	nominal

The movement at Rio de Janeiro for the week ended 28th June was as follows, in bags:—

Stock on 21st June, 1922	13,760
Entries during the week	474
Available	14,264
Deliveries during the week	4,947

Stock on 28th June, 1922	9,317
Ditto, 29th June, 1921	26,817

—The S. Paulo market closed on 28 June with raw spot, superior, good, and common, nominal.

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

	28 June, 1922	21 June, 1922	29 June, 1921
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
July	50\$300-	51\$500-51\$700	24\$300-25\$100
August	50\$500-	51\$700-52\$000	24\$000-26\$000
September	50\$500-	51\$400-	25\$600-26\$400
October	50\$600-	51\$800-	26\$800-27\$100
November	50\$500-	51\$700-	-27\$000

Current prices in foreign markets:—

	1922							1921
Liverpool, pence per lb.:	22nd	23rd	24th	26th	27th	28th	29th	
Pernambuco and Maceio								
Fair	13.14	13.14	—	12.55	12.46	12.64	7.88	
Amer. fully mid., spot.	13.74	13.74	—	13.15	13.08	13.24	8.03	
Ditto, July	13.14	12.97	—	12.44	12.69	12.67	7.91	
Ditto, October	12.80	12.65	—	12.16	12.39	12.34	8.36	
New York, cents per lb.:								
American futures, July	22.38	21.67	21.40	20.95	21.26	21.62	11.53	
Ditto, October	22.38	21.68	21.40	21.08	21.25	21.57	12.42	

Clearances overseas of sugar at the ports of Rio and Santos during the week ended 28 June were as follows, in bags of 60 kilos:—

From Rio:—June 22, Aquitaine, Marseilles, Victor Senke, 25 bags, valued at £20.

—The Pernambuco market closed on 28 June steady, at the following prices, per 15 kilos:—Superior, not quoted; crystals, 6\$600 to 7\$100; third sorts, 5\$600 to 6\$000; demeraras, not quoted; somenos, 4\$600 to 5\$; and brutos seccos, 3\$200 to 3\$400; against superior, and crystal, not quoted; 3rd sorts, 5\$400 to 5\$800; demeraras, not quoted; somenos, 4\$400 to 4\$800 and bruto seccos, 3\$ to 3\$400 on 21 June.

The movement at Pernambuco during the week ended 28th June was as follows, in bags of 60 kilos:—

Stocks on 21st June, 1922	197,000
Entries during the week	65,400
Available	262,400
Deliveries during the same week	10,100

Stock on 28th June, 1922	252,300
Ditto, 29th June, 1921	264,000

For the crop to 28 June, entries amounted to 4,172,600 bags, against 2,911,400 bags for the same period last crop.

—The Rio market closed on 28 June with prices quoted as follows, per kilo:—White crystals, \$580 to \$660; white 3rd sorts, \$450 to \$500; 2nd jact, \$530 to \$560; demeraras, nominal; mascavinho, \$380 to \$420; mascavo, superior, \$300 to \$340; against \$530 to \$600; \$420 to \$440; \$500 to \$520; nominal; \$380 to \$400; \$280 to \$340 on 21 June respectively.

The movement at Rio de Janeiro for the week ended 28th June was as follows, in bags of 60 kilos.

Stock on 21st June, 1922	174,391
Entries during the week ended 28th June	16,146
Available	190,537
Deliveries during the same week	34,252

Stock on 28th June, 1922	156,285
Ditto, 29th June, 1921	107,300

—The S. Paulo market closed on 28th June with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos, Pernambuco, and Maceio crystals, 39¢; somenos, good, 29¢; mascavo, 21\$500 to 22\$; other sorts, nominal.

Crystal options closed steady at following prices, per sixty kilos:—July, 37\$500 buyers and 37\$900 sellers; August, 38\$500 buyers only; Sept., 38\$700 buyers only; October, 38\$900 buyers and 39\$400 sellers; and November, 39\$100 sellers only.

BEANS, MANDIOCA MEAL, MEAT, LARD AND HIDES.

There were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended 28 June.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 28 June, in bags of 60 kilos, were as follows:—

From Santos:—June 22, Araguaya, B. Aires, Fine Taste Coffee Corp., 600 bags; June 27, Delfland, B. Aires, 302 bags; total Santos, 902 bags, valued at £965.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 28 June were as follows, in bags of 60kls:

From Bahia—June 18, Delfland, Montevideo, 200 bags; B. Aires, 500 bags; June 21, Tildijk, Hamburg, 684 bags; Zaaland, Amsterdam, 500 bags; total Bahia, 1,884 bags, valued at £6,004.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended 28 June were as follows, in tons of 1,000 kilos:—

From Rio—June 22, Lages, Baltimore, Cia. Metallurgica Brasileira, 6,400 tons; June 26, Robin Hood, Baltimore, Cia. Meridional Mineração, 9,500 tons; total Rio, 15,900 tons, valued at £33,167.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia during the week ended 28 June were as follows, in tons of 1,000 kilos:—

From Bahia—June 18, Delfland, B. Aires, (2,061 bales) 140 tons; June 21, Zildijk, Hamburg, (1,000 bales) 75 tons; Bremen, (2,650 bales) 187 tons; Laland, Hamburg, (1,000 bales) 68 tons; total Bahia, (6,711 bales) 470 tons, valued at £15,402.

CURRENT PRICES FOR THE MONTH OF MAY, 1922.

	P'buco	Bahia	R. Grande
Rice, kilo	—	—	\$516
Sugar, white, kilo	\$290	\$400	—
Demerara, kilo	\$270	—	—
Mascavo, kilo	\$160	\$300	—
Potatoes, kilo	—	—	\$160
Castor seed, kilo	\$400	—	—
Cocoa, kilo	\$860	1\$200	—
Coffee, green, bag of 60kls.	84\$000	100\$000	—
Jerked beef, kilo	—	2\$200	1\$666
Frozen meat, with bone, kilo	—	—	\$900
Ditto, without bone, kilo	—	—	1\$000
Frozen offal, kilo	—	—	\$400
Bees wax, kilo	—	—	2\$530
Carnauba wax, kilo	5\$830	1\$600	—
Green hides, salted, kilo	1\$400	\$900	1\$600
Ditto, dry, kilo	1\$800	1\$600	2\$600
Ditto, dry salted, kilo	2\$000	—	—
Horse hair, kilo	—	\$700	1\$500
Mandioca Meal, kilo	\$170	\$160	—
Beans, kilo	\$760	—	\$350
Tobacco, in roll, kilo	—	1\$600	\$793
Ditto, in leaf, kilo	—	\$800	\$726
Tallow, kilo	—	—	1\$000
Epecauanha, kilo	15\$000	10\$000	—
Wool, kilo	—	—	2\$000
Lentils, kilo	—	—	\$533
Goat skins, each	10\$900	6\$000	—
Sheep skins, each	6\$150	3\$600	—
Starch, kilo	—	—	\$420
Grease, kilo	—	—	1\$500

CLEARANCES OF SUNDRY PRODUCE.

During the two weeks ended 21st and 28th June, 1922.

Bananas from Santos in bunches:—June 17, Nasmyth, B. Aires, 6,000; June 19, Alkina Mendi, B. Aires, 19,768; June 21, Estrella, B. Aires, 18,617; June 22, Araguaya, B. Aires, 4,003; June 25, Desna, B. Aires, 7,819; Kersaint, 28,161; Montevideo, 4,895; June 27, Oriana, Amstodram, 1,356; Delfland, B. Aires, 1,385; June 28, Servian Prince, B. Aires, 10,000; Montevideo, 3,000. total for two weeks, 103,004; total 1 Jan. to 28 June, 1922, 1,245,048 bunches.

MANAOS NUT STATISTICS.

Exports from Manaos by Shippers and Destination, April, 1922.

(In hectolitres).

Per Shippers: Higson, Jones & Co., 21,231; Wilson Holgate & Co., 15,000; W. Baumann, 10,568; Ad. H. Alden, Ltd., 4,162; General Rubber Co. of Brazil, 2,900; W. Bayne, 2,826; Stowell & Co., 1,660; B. Levy & Co, 30; Dr. H. B. Junior, 2; Affonso Burnet, 1; total 58,380 hectolitres.

Por Destination:—Liverpool, 27,494; New York, 22,899; San Francisco, Cal., 7,954; Amsterdam, 30; south of Brazil, 3; total, 58,380 hectolitres.

SHIPPING

The Freight Market, in common with all others, is paralysed owing to the political situation. The rebel element having surrendered, business will be normal within a few hours.

Freight rates are nominally unchanged at 40s for Continental ports and 35 cents for New York and New Orleans. Tonnage continues to be in excess of requirements, cargo being somewhat scarce. Coffee is offering sparingly, especially at Santos. Cotton has been offering in fair quantity from the last named port and we understand further parcels will be offering shortly.

Clearances of coffee from this port during the past week were very large, amounting to over 80,000 bags, against only 59,000 bags from Santos. Coffee loading at Rio, however, has declined in quantity, but increased at Santos. Shipments are normal for the time of the season. New crop coffees are coming down to Rio in fair quantities, but at Santos little or nothing is expected before mid or end of July. In the meantime demand from consuming markets is below normal, so that an improvement in the demand for space is not yet in sight.

We do not give any credit to the rumours to the effect that 100,000 bags, and some say 500,000 bags, of valorisation coffee have been sold. The Government and the London Valorisation Committee have no reason for keeping secret their sales. Anyhow, this coffee would not help the freight market, as it would all be shipped in Lloyd Brasileiro bottoms.

Outports continue dull. At Pernambuco, rates are unaltered and there is practically nothing offering, whilst at Bahia only small parcels of cocoa and tobacco are obtainable.

Lampport and Holt.—Vestris, leaves New York 15 July, due Rio 30 July for Plate; Vasari, leaves New York 29 July, due Rio 15 August; Vestris, leaves B. Aires 14 August for New York, due Rio 18 August; Bronte, from New York and Norfolk, left Rio 4 July; Strabo, left London 21 June, due Rio 11 July; Leighton, left Leixões 22 June, due Rio 8 July; Balzac, left New York 20 June, due Rio 9 July; Hogarth, from Liverpool and Peninsular ports, sailed 30 June, due Rio 15 July; Holheim, leaves B. Aires 10 July for Liverpool, due Rio 16 July; Swinburne, left Liverpool 1 July, due Rio 22 July.

—Prince Line (Houlder Brothers & Co., Agents)—Manchurian Prince loads for New York and Philadelphia about 20 July; Servian Prince and Indian Prince, at the Plate.

STRAY'S SOUTH AMERICA LINE:

Regular service of steamers and motorships between

U. S. A. Brazil, River Plate and vice-versa.

For cargo and further particulars apply:-

STRAY, ENGELHART CO., LTD.

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SANTOS

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Pacific Argentine Brazil Line (Houlder Bros & Co., Agents) West Jappa, loading Santos for San Francisco, Cal., and ports of call; West Katan loads ditto about 15 August.

Sota & Aznar Line (Houlder Bros. & Co, Agents)—Altube Mendi, due Rio 10 July for B. Aires; Altuna Mendi, loads for Antwerp, Rotterdam and Hamburg 25 July; Arantzazu Mendi loads for North Europe mid August; Aya Mendi, loads for North Europe end August; Arola Mendi, leaves Bilbao 7 July for Brazil and Plate.

—Munson Line (The Federal Express Company, Agents)—Due Rio from New York: Western World, 20 July; Southern Legion, 3 August; American Legion, 17 August; Pan America, 31 August. Leave Rio for New York: American Legion, 12 July; Pan America, 26 July; Western World, 9 August; Southern Cross, 23 August. Cargo steamers: Bird City, left B. Aires 2 July for Santos, Baltimore and Philadelphia; Haleakala, loading B. Aires, calls Santos for U.S.; Liberty Glo, loading Plate; Com-mack, left New York 30 June for Brazil and Plate; Otho, left Philadelphia 30 June for Brazil and Plate; Caspar, left Santos 28 June for U.S.A.

—Rio Cape Line, Ltd. (Mr. Cumming Young, Agent)—Kawachi Maru, loads first half August for the Cape.

—Det Forenede Dampskibs-Selskab (Mr. Cuming Young, Agent)—Louisiana, loads 8 July for Denmark, Norway, Finland and Baltic; Florida, end July ditto; Maryland, first half August, ditto; Oregon, end August ditto.

—Den Norske Syd-Amerika Linje (Stray, Engelhart & Co., Agents)—Para, arrived Rio 3 July from Norway for Santos and Plate; Cometa, due Rio from Norway and Finland 7 July for Santos and Plate; Estrella, loads Rio for Europe 15 July.

—Mississippi Shipping Co. (Lage Brothers, Agents)—Salaam at New Orleans; Lafcom and West Cheswald, loading New Orleans; George Pierce, left Victoria 4 July for New Orleans; Kenowis, at the Plate; Sac City, left Port Arthur 26 June for Brazil; Lorraine Cross, loading Santos for New Orleans, calling at Victoria.

—Baltic South American Line (Cia. Sveatlanta do Brasil, S.A., Agents)—Sonderborg, left Santos 4 July for B. Aires; Kronborg, discharging Santos; Dansborg, loading B. Aires, due Santos 10 July homewards; Amalienborg, left Denmark 26 June for Pernambuco; Jungshoved, loading B. Aires, due Santos 29 July homewards.

—Chargeurs Reunis and Sud Atlantique.—Aml. V. de Joyeuse, due Rio 6 July for Santos and Plate; Guichen, due Rio 13 July for Santos and Rio Grande; Formosa, due Rio 10 July for Plate; Ceylan, leaves Rio 5 July for Lisbon and Havre; Ango, left Rio 2 July for Bordeaux and Havre.

—The half-yearly general meeting of the Nippon Yusen Kaisha was held at Tokio on 29 May last, at which the President, Mr. Y. Ito, stated that although business conditions had been bad the working of the company showed a profit of Yen 2,600,000, which with the addition of a sum from the Dividend Equalisation Fund, was sufficient for the declaration of a dividend of 15 per

cent. The President further informed the meeting that resources equal to 160 per cent of the realised capital of the company were held and that as the fleet was on the books at Yen 120 per gross ton, they could face the future with equanimity. The meeting elected Messrs. S. Yeguchi, K. Fukui and M. Naruse as directors.

New York Freight Market. (Circular of S. O. Stray Steamship Corp., 20 May.) An active business was reported in grain chartering during the week and a steady demand prevails for additional boats. There is also more inquiry for lumber carriers from Gulf ports to the River Plate, and freights in all other trades continue easy, and in some instances are quotably lower, owing to the ample offerings of tonnage both for early and forward loading.

There was little or no change in the general conditions of the sailing vessel market, and what little chartering was reported was chiefly for coastwise account. Rates are about unchanged, as sufficient tonnage is at hand for all necessities.

Arrivals at the Ports of Rio and Santos during the week ended June 22nd, 1922.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	9	39,445	5	26,199	14	65,644
German	7	25,998	3	15,234	10	41,232
French	7	29,541	4	18,771	11	48,312
American	4	23,763	2	6,743	6	30,506
Italian	4	17,414	4	17,413	8	34,827
Braz, overseas	4	9,593	2	4,516	6	14,109
Dutch	2	5,384	—	—	2	5,384
Greek	2	4,523	—	—	2	4,523
Danish	1	2,460	—	—	1	2,460
Swedish	1	2,254	1	2,254	2	4,508
Spanish	—	—	1	4,090	1	4,090
Norwegian	—	—	1	3,158	1	3,158
Total overseas	41	160,375	23	98,378	64	258,753
Braz, coastwise	27	29,275	17	14,481	44	43,756
Total for week...	68	189,650	40	112,859	108	302,509
Do, 15 June, 1922	45	128,515	36	98,288	81	226,803
Do, 23 June, 1921	39	111,685	28	59,089	67	170,774

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 8th June, 1922.

- 2—CARANGOLA, Brazilian s.s., 236 tons, from Ibituba
- 2—ITABERA, Brazilian s.s., 927 tons, from Mossoro
- 2—ITACOLOMY, Brazilian s.s., 594 tons, from Aracaju
- 2—PIAUHY, Brazilian s.s., 425 tons, from Camocim
- 2—DOIS AMIGOS, Brazilian yacht, 34 tons, from Cabo Frio
- 2—DAYBEAM, British s.s., 1846 tons, from Mexico

- 2—ANGO, French s.s., 4626 tons, from Havre
- 2—RIO DE LA PLATA, Norwegian s.s., 1527 tons, from B. Aires
- 3—HAZELSIDE, British ss., 1840 tons, from Rosario
- 3—PENMORVAH, British ss., 2707 tons, from Cardiff
- 3—KR. MARGARETA, Swedish s.s., 2244 tons, for Gothenburg
- 3—LUTETIA, French s.s., 5598 tons, from Bordeaux
- 3—BURGONDIER, British ss., 3272 tons, from Antwerp
- 5—CAMPEIRO, Brazilian s.s., 1374 tons, from Cabedello
- 5—ITAJUBA, Brazilian s.s., 869 tons, from Porto Alegre
- 5—ITAIPAVA, Brazilian s.s., 613 tons, from Aracaju
- 5—MAROIM, Brazilian s.s., 145 tons, from Porto Alegre
- 5—SEVERN, British s.s., 3252 tons, from Rio Grande
- 5—ALBA, French ss., 4963 tons, from Bordeaux
- 5—AML. LAMORNAIX, French ss., 3455 tons, from B. Aires
- 5—GUILIO CESARE, Italian s.s., 12846 tons, from B. Aires
- 5—SOUTHERN ISLE, British s.s., 2284 tons, from San Giorgio
- 5—KELTIER, Belgian s.s., 3130 tons, from B. Aires
- 5—ALSINA, French ss., 4607 tons, from Genoa
- 5—PLATA, French s.s., 3480 tons, from B. Aires
- 6—CORAL, Brazilian yacht, 90 tons, from Cabo Frio
- 6—MANTIQUEIRA, Brazilian s.s., 873 tons, from Amarração
- 6—SUMARE, Brazilian s.s., 120 tons, from Caravellas
- 6—ANNA, Brazilian s.s., 247 tons, from Florianopolis
- 6—ANDES, British ss., 9480 tons, from Southampton
- 6—BADEN, German ss., 5170 tons, from Hamburg
- 6—SIRIS, British ss., 3266 tons, from London
- 6—ROATH, British ss., 2807 tons, from Cardiff
- 7—P. DE MORAES, Brazilian s.s., 496 tons, from Iguape
- 7—PORTA, German s.s., 2542 tons, from Bremen
- 7—MONFERLAND, Dutch ss., 4099 tons, from Antwerp
- 7—RUY BARBOSA, Brazilian s.s., 567 tons, from Montevideo
- 7—ALMANZORA, British s.s., 9441 tons, from B. Aires
- 8—ITAUBA, Brazilian ss., 825 tons, from Porto Alegre
- 8—FLAMENGO, Brazilian s.s., 288 tons, from Laguna
- 8—ALAYDE, Brazilian ss., 182 tons, from Antonina
- 8—AL. SALDANHA, Braz. yacht, 53 tons, from Cabo Frio
- 8—HIGHLAND LADDIE, Brit. s.s., 4659 tons, from London
- 8—ROBIN HOOD, American s.s., 5124 tons, from Norfolk
- 8—ALBORAB, Dutch s.s., 2965 tons, from B. Aires
- 8—SAN GASPARE, British s.s., 8151 tons, from Tampico
- 8—SANTA ROSALIA, American ss., 4297 tons, from Rosario

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 8th June, 1922.

- 2—ITAGIBA, Brazilian s.s., 926 tons, for Macau
- 2—CEARA, Brazilian s.s., 1185 tons, for Rio Grande
- 2—BAHIA, Brazilian ss., 1548 tons, for Para
- 2—PHILADELPHIA, Brazilian s.s., 359 tons, for Ceara
- 2—CORONEL, Brazilian s.s., 195 tons, for Laguna
- 2—ETHA, Brazilian s.s., 231 tons, for Laguna
- 2—BALFE, British s.s., 3225 tons, for Rio Grande
- 2—RIO DE LA PLATA, Norw. s.s., 1528 tons, for Christiana
- 2—BRASIL, Norwegian s.s., 2105 tons, for B. Aires
- 2—TRAZ OS MONTES, Portuguese s.s., 5034 tons, for Santos
- 2—BIRD CITY, American s.s., 3434 tons, for B. Aires
- 2—ANGO, French ss., 4625 tons, for B. Aires
- 3—MOSSORO, Brazilian s.s., 927 tons, for Santos
- 3—CAMPINAS, Brazilian s.s., 1168 tons, for Porto Alegre
- 3—ITABERA, Brazilian s.s., 927 tons, for Porto Alegre
- 3—ITABERABA, Brazilian ss., 767 tons, for Paranagua
- 3—DANSBORG, Danish ss., 2674 tons, for Buenos Aires
- 3—DAWBEAM, British s.s., 2024 tons, for Puerto Mexico
- 5—ARAQUARY, Brazilian ss., 1539 tons, for Macau
- 5—PIAUHY, Brazilian s.s., 425 tons, for Santos
- 5—ITACOLOMY, Brazilian s.s., 467 tons, for Aracaju
- 5—GUILIO CESARE, Italian s.s., 12846 tons, for Genoa
- 5—SANTAREM, Brazilian ss., 4212 tons, for Santos
- 5—SOUTHERN ISLE, British s.s., 2284 tons, for St. Vincent
- 5—AL DAMORNAIX, French ss., 3450 tons, for Havre
- 5—ALBA, French ss., 4863 tons, for Buenos Aires
- 5—GOA, Portuguese s.s., 3528 tons, for Rosario
- 5—KR. MARGARETA, Swedish ss., 2244 tons, for B. Aires
- 6—CAMPEIOR, Brazilian ss., 1374 tons, for Porto Alegre
- 6—CARANGOLA, Brazilian s.s., 226 tons, for Barra Itapemirim
- 6—ANNA, Brazilian s.s., 247 tons, for Florianopolis
- 6—ANDES, British s.s., 9480 tons, for B. Aires
- 6—ATHANASIOS, G.Greek ss., 2690 tons, for B. Aires
- 6—BADEN, German ss., 5170 tons, for Buenos Aires
- 6—HAZELSIDE, British s.s., 1840 tons, for Rosario
- 6—BURDANDIER, British s.s., 3222 tons, for Buenos Aires
- 7—CUBATAO, Brazilian s.s., 882 tons, for Porto Alegre
- 7—ITAJUBA, Brazilian ss., 869 tons, for Porto Alegre
- 7—ITAIPAVA, Brazilian ss., 613 tons, for Pelotas
- 7—AMELIA E CLARA, Braz. yacht, 41 tons, for Cabo Frio
- 7—DOIS AMIGOS, Brazilian yacht, 33 tons, for Cabo Frio
- 7—CORAL, Brazilian yacht, 90 tons, for Cabo Frio
- 7—SEVERN, British s.s., 3252 tons, for Liverpool

- 7—SIRIS, British s.s., 3266 tons, for Rio Grande
- 7—PARIS CITY, British s.s., 3358 tons, for Baltimore
- 8—HIGHLAND LADDIE, British s.s., 4659 tons, for B. Aires
- 8—ALGORAB, Dutch s.s., 2965 tons, for Hamburg
- 8—ORANGE RIVER, British ss., 2958 tons, for B. Aires

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 8th June, 1922

- 31—BORBOREMA, Brazilian s.s., 785 tons, from Rio
- 1—ALGORAB, Dutch ss., 2966 tons, from B. Aires
- 1—SUECIA, Swedish s.s., 2244 tons, from Gothenburg
- 1—SALAAM, American ss., 3705 tons, from B. Aires
- 2—ITAPURA, Brazilian s.s., 926 tons, from Recife
- 2—ITAJUBA, Brazilian s.s., 869 tons, from Porto Alegre
- 2—CHRISTIANSBORG, Danish s.s., 2011 tons, from Rosario
- 2—MAROIM, Brazilian ss., 779 tons, from Porto Alegre
- 3—INVENTOR, Argentine ss., 1633 tons, from Rosario
- 3—ANGO, French s.s., 4625 tons, from Havre
- 3—D. CARLOS, Brazilian s.s., 49 tons, from Itajahy
- 3—LUTETIA, French ss., 5598 tons, from Bordeaux
- 4—ANNA, Brazilian ss., 247 tons, from Florianopolis
- 4—ACRE, Brazilian ss., 884 tons, from Para
- 4—TRAZ OS MONTES, Portuguese s.s., 5033 tons, from Hambg
- 4—P. DE MORAES, Brazilian s.s., 496 tons, from Paranagua
- 4—BALFE, British ss., 3225 tons, from Glasgow
- 4—ETHA, Brazilian s.s., 231 tons, from Rio
- 5—ILHEOS, Brazilian s.s., 330 tons, from Recife
- 5—BIRD CITY, American s.s., 3434 tons, from Boston
- 5—ITABERA, Brazilian ss., 927 tons, from Mossoro
- 5—BRASIL, Norwegian s.s., 2105 tons, from Rio
- 5—MOSSORO, Brazilian ss., 924 tons, from Para
- 5—FLAMENGO, Brazilian ss., 288 tons, from Montevideo
- 5—RUY BARBOSA, Brazilian s.s., 567 tons, from P. Alegre
- 6—CEARA, Brazilian s.s., 1185 tons, from Recife
- 6—ITAUBA, Brazilian s.s., 825 tons, from Porto Alegre
- 6—ALMANZORA, British s.s., 9441 tons, from B. Aires
- 6—CAMOENS, British s.s., 2540 tons, from B. Aires
- 6—ALBA, French ss., 4963 tons, from Bordeaux
- 7—ANDES, British ss., 9480 tons, from Southampton
- 7—SANTAREM, Brazilian s.s., 4212 tons, from New York
- 7—GOA, Portuguese s.s., 3528 tons, from Genoa
- 7—KR. MARGARETA, Swedish s.s., 2243 tons, from Gothenburg
- 7—PIAUHY, Brazilian s.s., 426 tons, from Camocim
- 7—ITAITUBA, Brazilian s.s., 613 tons, from Pelotas
- 7—ITANEMA, Brazilian s.s., 553 tons, from Porto Alegre
- 8—WEST KEENE, American ss., 3506 tons, from B. Aires
- 8—VICTORIA, Brazilian ss., 1583 tons, from Rio Grande.

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 8th June, 1922.

- 1—GUETARIA, Spanish ss., 2204 tons, for B. Aires
- 2—ITAPURA, Brazilian s.s., 926 tons, for Porto Alegre
- 2—ITAJUBA, Brazilian s.s., 869 tons, for Rio
- 2—PIAVE, Brazilian ss., 1540 tons, for Sant'Anna
- 3—CHRISTIANSBORG, Danish s.s., 2011 tons, for Copenhagen
- 3—INGA, Brazilian s.s., 2855 tons, for Galveston
- 3—BORBOREMA, Brazilian s.s., 875 tons, for Porto Alegre
- 3—MAROIM, Brazilian s.s., 779 tons, for Rio
- 3—CASPAR, American s.s., 3562 tons, for B. Aires
- 3—SUECIA, Swedish ss., 2244 tons, for B. Aires
- 3—SEVERN, British s.s., 3252 tons, for Liverpool
- 3—LUTETIA, French ss., 5598 tons, for B. Aires
- 3—ANGO, French ss., 4627 tons, for Buenos Aires
- 4—ANNA, Brazilian s.s., 247 tons, for Rio
- 5—P. DE MORAES, Brazilian s.s., 396 tons, for Rio
- 5—ITABERA, Brazilian ss., 927 tons, for Porto Alegre
- 5—ETHA, Brazilian s.s., 231 tons, for Laguna
- 5—ALGORAB, Dutch ss., 2966 tons, for Hamburg
- 5—RUY BARBOSA, Brazilian s.s., 567 tons, for Rio
- 6—ITAUBA, Brazilian s.s., 825 tons, for Rio
- 6—FLAMENGO, Brazilian s.s., 288 tons, for Rio
- 6—JAGUARIBE, Brazilian ss., 1003 tons, for Rio
- 6—CEARA, Brazilian s.s., 1185 tons, for Rio Grande
- 6—BRASIL, Norwegian s.s., 2105 tons, for B. Aires
- 6—ALMANZORA, British ss., 9441 tons, for Southampton
- 6—ALBA, French s.s., 4963 tons, for B. Aires
- 7—ILHEOS, Brazilian s.s., 336 tons, for Recife
- 7—ITAITUBA, Brazilian s.s., 613 tons, for Aracaju
- 7—CAMOENS, British s.s., 2640 tons, for New York
- 7—POCONE, Brazilian ss., 4201 tons, for New York
- 7—NIEDERWALD, German s.s., 2742 tons, for B. Aires
- 7—ANDES, British s.s., 9450 tons, for B. Aires
- 8—BALFE, British s.s., 3225 tons, for Rio Grande
- 8—LILY M., Brazilian s.s., 736 tons, for Cabedello
- 8—SALAAM, American s.s., 3709 tons, for New York
- 8—ITANEMA, Brazilian s.s., 553 tons, for Rio
- 8—TRAZ OS MONTES, Portuguese ss., 5033 tons, for Lisbon
- 8—THAMESMEDH, British s.s., 2336 tons, for B. Aires