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Wileman's Brazilian Review

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

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VOL. 13

RIO DE JANEIRO, WEDNESDAY, JULY 12th, 1922

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

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

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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RIO DE JANEIRO—Avenida Rio Branco n.117, 2º andar.
LONDON—River Plate House, Finsbury Circus, E. C.

Wileman's Brazilian Review

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

VOL. 13

RIO DE JANEIRO, WEDNESDAY, JULY 12th, 1922

No. 28

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MAIL FIXTURES

FOR EUROPE.

VALDIVIA, Lloyd Latino, 17th July.
GIULIO CESARE, Italia-America, 18th July.
GELRIA, Royal Holland Lloyd, 19th July.
BENEVENTE, Lloyd Brasileiro, 20th July.
CAP POLONIO, H.S.A., 24th July.
ARLANZA, Royal Mail, 26th July.
DEMERARA, Royal Mail, 27th July.
REGINA D'ITALIA, Lloyd Sabando, 27th July.
CAXIAS, Lloyd Brasileiro, 30th July.
ORTEGA, Royal Mail, 1st August.
TOMASO DI SAVOIA, Lloyd Sabando, 2nd August.
MENDOZA, Lloyd Latino, 3rd 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.
P. MAFALDA, Italia-America, 5th September.

FOR THE UNITED STATES.

PAN AMERICA, Munson Line, 26th July.
WESTERN WORLD, Munson Line, 9th August.
SOUTHERN CROSS, Munson Line, 23rd August.
VASARI, Lamport and Holt, 1st September.
AMERICAN LEGION, Munson Line, 6th September.

FOR RIVER PLATE AND PACIFIC.

HIGHLAND LIPER, Royal Mail, 19th July.
WESTERN WORLD, Munson Line, 20th July.
VASARI, Lamport & Holt, 22nd July.
ZEELANDIA, Royal Holland Lloyd, 24th July.
RE VITTORIO, Italia America, 27th July.
ALMANZORA, Royal Mail, 30th July.
SOUTHERN CROSS, Munson Line, 3rd August.
VETRIS, Lamport and Holt, 18th August.

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

NOTES

The Situation has vastly improved and the seditious movement which came to a head last week has been completely quashed, and law and order re-established.

Foreigners domiciled in this hospitable city have expressed profound appreciation at the manner in which circumstances were met; the inconvenience being reduced to a minimum, and the admiration for the Administration, headed by Dr. Epitacio Pessoa, has been raised to a pinnacle. Though the President of the Republic has many critics and in some things we do not see eye to eye with him, we cannot let the opportunity pass without placing on record our admiration of his courage. Pluck appeals to every man, and Dr. Pessoa certainly has a large share of it!

All the markets have recovered confidence—exchange, the barometer of events—having risen to the neighbourhood of 7½d. The Bank of Brazil mothered the market bravely, and was undoubtedly instrumental in calming frightened souls, particularly during the two critical days.

The recovery of exchange is yet another testimony to the confidence placed by the most sensitive market in the Government. Vested with extraordinary powers in virtue of the state of siege, the Government are in a position to meet any emergency. Though recent events have shaken the moral of the Brazilian markets abroad, the continued normal transaction of business, particularly if control was somewhat relaxed to allow the exchange rate to rise somewhat, would soon dispel any doubts as to confidence abroad.

We have now seen the worst; in many minds it is an incident to be forgotten. Common sense and love of law and order have come out victorious, and we can now set our shoulders to the wheel confident in the future that is before this great country.

Since writing the above, the Matto Grosso affair has shaken the markets somewhat.

Lord Cochrane's Descendants to Visit Brazil. The Earl of Dundonald and his sister, Lady Elizabeth Cochrane, descendants of Admiral Lord Cochrane, the organiser of the Brazilian Navy, have accepted the invitation of the Brazilian Government to be present at the commemoration of the Centenary of Brazil's Independence on 7 September next.

Centenary Visit of British Warships. The Prime Minister speaking in the House of Commons on 3 July, expressed pleasure in announcing that the Government had decided to send the Hood and Repulse to represent the British Empire at the forthcoming Brazilian celebrations. Both warships are oil-burning cruisers of the most modern type. The Hood has a displacement of 45,000 tons, with length 860 feet and 104 feet beam; her guns include eight 15-inch and twelve 5½ inch. Her estimated cost was nearly £7,000,000, but this was considerably exceeded. Her design epitomises the lessons of the war, particularly the Jutland Battle, and the outstanding feature is the huge areas covered by heavy armour, strong framing, etc. Until last year the Hood was the world's largest warship.

The Repulse belongs to the same class as the Renown, wherein the Prince of Wales made recent voyages. She has a maximum displacement of 32,000 tons and a complement of over 1,000. She was built during the war and included modifications resulting from experience gained in the Falklands Battle. She was particularly built for speed and her sister ship the Renown reported having attained a speed of 41 knots; her equipment includes six 15-inch guns and seventeen 4-inch, whilst she cost about £4,000,000.

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The Centenary Exhibition. Instructions have been given to the Ministry of Marine (Argentine) to get ready a transport of the Department for the transportation to Rio de Janeiro of the materials for the construction of the Argentine pavilion for the display of that country's products at the International Exhibition to be held at the Brazilian capital next September. The pavilion will be erected at the intersection of the Rio Branco and Das Nações Avenues, which is considered as the most privileged sight of the entire exhibition grounds. The plans of the building are the work of the well known architect, Sr. Alejandro Christoperen, and the construction of the edifice will be realized under the immediate direction of the Direction of Architecture and Public Works.

Entries of live stock for this Exhibition closed on 15 June, and show the total of 100 cattle, 40 sheep and 20 horses, all pertaining to the most renowned breeding establishments in Argentina. In view of this very satisfactory result of the entries, the committee are confident that the representation of the country's flocks and herds will be of the best possible and will prove worthy exponents of the live stock industry. The exhibition of so relatively large a number of animals has been made possible by the kindness of the Brazilian Exhibition Committee who, at the request of the Argentine delegate, Mr. Edward J. Drabble, have modified the regulation of the Brazilian Government limiting the number of live stock.—"Standard," Buenos Aires.

Estimates for 1923. The final estimates for 1923, sent to Congress by the Minister of Finance for approval, shows considerable change to the original figures, which were—subject to alteration—published in June last.

The new estimates provide 106,586 contos gold and 706,725 contos paper for revenue, and 86,898 contos gold and 771,793 contos paper for expenditure, discriminated as follows, in contos of reis:—

	Gold	Paper
Revenue, ordinary	90,376	650,216
Ditto, earmarked	16,210	56,509
Expenditure	106,586	706,725
	86,898	771,793
Surplus	19,688	
Deficit	—	65,068
Prem. on gold 200% at 9d. exch.	39,376	59,064
Net Deficit	—	6,004

Estimates of revenue have been raised in both paper and gold as compared with the preliminary figures published in June last, whilst those of expenditure have suffered considerable reduction. Up to June, expenditure was estimated on the basis of figures for 1922 owing to all but two ministries having failed to send in their figures. The above estimates, however, are the final figures forwarded to Congress for approval. The huge deficit of 171,252 contos estimated up to June has, therefore, been reduced to only 6,004 contos, a sum which should not be difficult for the Government to cover, so long, of course, as the abuse of supplementary credits is not indulged in.

Compared with the figures voted by Congress for the current year, estimates of expenditure for 1923 show the following results:—

	In contos of reis.	
	Gold	Paper
1922	92,276	727,673
1923	106,586	706,725
Increase or Decrease ...	+14,310	-20,948

The difference in gold is due to increase in estimates of customs revenue, based on collections for the first four or five months of the current year.

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The decrease in estimates of paper is based on actual revenue for 1921, as likewise on the average for the three years 1919-21. One or the other do not permit the maintenance of previous estimates of certain items of revenue, particularly of consumption and circulation dues, which yielded less than estimated in 1921.

It is to be trusted Congress will desist from piling expenditure on that actually estimated. It was this all too common abuse that forced the President of the Republic to veto the current year's estimates of expenditure, so as to avoid burdening the country with a deficit far in excess of that estimated by the Government. In the meanwhile the vetoed estimates of expenditure for the current year are still stranded in the Senate, and is likely to continue so for a while, until discussion of the present situation has been completed.

Imports of Tea. In spite of the fact that Brazil is the greatest coffee producing country in the world, the consumption of tea in this country is by no means insignificant. The cultivation of tea at Ouro Preto is hardly worthy of mention; in fact, says the "Jornal do Commercio," it is a curiosity.

During the past year imports of tea amounted to 54 tons, as against 259 tons in 1920. This considerable falling off in imports and therefore consumption of tea, was the consequence chiefly of the rise in the local price of the commodity, owing to the fall in exchange.

Before the war the consumption of tea was much greater. In 1913, this country imported 359 tons; falling off to 297 tons in 1915, to 294 tons in 1916, 141 tons in 1917, rising to 239 tons in 1918 and again to 348 tons in 1919.

Before the war, the principal supplier of tea to this country was India, which accounted for 59.3 per cent of total imports in 1913, followed by the United States with 26.1 per cent., etc.

Tea is not an essential beverage in this country, but is much appreciated by the fair sex. The present high price of the commodity, however, makes it almost prohibitive for the poorer classes, particularly in the interior, and, consequently, consumption has fallen off considerably.

With an improvement in exchange, there is no reason why the tea trade with this country should not be developed even to a greater degree than in pre-war years, particularly now that the retail price of coffee and even the time honoured cup have doubled in price. The opportunity for pushing tea consumption is, consequently, unique, and should not be lost sight of by British exporters.

Lloyd Brasileiro. The results of the working of the Lloyd Brasileiro Steamship Company for the year 1921 are not encouraging. The balance sheet at 31 Dec., 1921, shows revenue

derived from coastwise and transatlantic services to amount to 46,082 contos and working cost to 47,274 contos, leaving a deficit, ex administration expenses, of 1,192 contos. Inclusive of all items, the net deficit amounts to 2,244 contos, as shown in the following Profit and Loss Account (31 Dec., 1921):—

Debit.	
Cost of coastwise service	30.453:760\$157
Cost of Trans-Atlantic service. 16.820:204\$002	47.273:964\$159
<hr/>	
Interest, discounts and commissions	153:335\$534
General expenses	398:079\$125
Workmen's compensation	29:197\$502
Administration	707:319\$104
Grant to cooperative societies	64:696\$415
Sundry expenses	72:373\$550
	<hr/>
	48.700:265\$389
<hr/>	
Credit.	
Receipts from Coastwise service, plus subvention	20.892:631\$010
Do., Trans-atlantic service, ditto	16.189:603\$406
	<hr/>
Profit from warehouses	365:434\$424
Sundry receipts	8:489\$605
Deficit	2.244:106\$944
	<hr/>
	48.700:265\$389

The above, in reality, represents the results of nine months' working of the new administration, owing to delay in delivery of vessels by the Government to the new company. The total cost of running the vessels of the company is estimated at 65,000 contos, which coupled with low exchange and freight rates, is likely to leave another deficit for the current year. The Board of Directors suggest the payment of the Government subvention in part gold, to aid the company to cover the expected loss.

During the past year, the Lloyd Brasileiro became the largest coffee carrier from the port of Santos, with 1,324,575 bags, the next on the list accounting for only 290,168 bags. This was chiefly the result of low freight rates offered by the Company.

The fleet of the company numbers 83 vessels, with 258,282 tons gross (ex Avaré recently sunk in the port of Hamburg), discriminated as follows:—39 trans-atlantic steamers, 188,623 tons gross; 31 coastal steamers, 58,179; 10 river craft, 6,567; one sailing vessel, 801; 3 auxiliary schooners, 4,112 tons; total; 258,282 tons gross.

Of the 39 transatlantic steamers, 35 with 177,189 tons are ex-German steamers, inclusive of those chartered to France and recently returned to the Lloyd Brasileiro.

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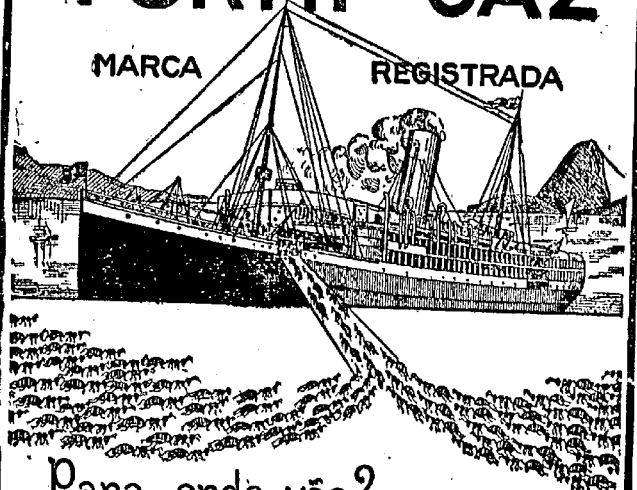
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Overseas Trade of the United Kingdom in May shows an all round increase as compared with the same month last year.

According to the Board of Trade returns, the foreign trade of the U.K. in May and first five months of the current year was as follows:—

	Month of May.			
	1922	1921	Inc. or Dec. in 1922	
	In £1,000			%
Imports	88,814	86,308	+ 2,506	2.9
British exports	58,045	43,088	+15,957	37.0
Re-exports	8,965	7,232	+ 1,733	23.9
Total Exports	67,010	50,320	+16,690	33.1
Excess of Imports over total Exports	21,804	35,988	-14,184	39.4

Five Months ended 31 May.

	1922			
	1921	Inc. or Dec. in 1922		%
	In £1,000			
Imports	403,217	483,720	-80,503	16.7
British exports	299,616	330,743	-31,127	9.3
Re-exports	46,952	42,203	+ 4,749	11.2
Total exports	346,568	372,946	-26,378	6.9
Excess of Imports over total Exports	56,649	110,774	-54,125	48.6

The returns for the month of May show an all-round increase, particularly in exports of British merchandise—of £15,957,000 or 37.0 per cent as compared with the same month last year.

The excess of imports over exports, therefore, shows the substantial shrinkage of £14,184,000 or 39.4 per cent, but the total adverse balance of £21,804,000 was the largest since September last year.

For the first five months of the current year, all but re-exports show shrinkage as compared with the same period last year, the largest being in imports—£80,503,000 or 16.7 per cent; the excess of imports over exports, consequently, shows a falling off of £54,125,000 or 48.6 per cent.

Exports (Value f.o.b.) of the United Kingdom

	First five months of—		
	1920	1921	1922
Food, drink and tobacco.....	21,009,005	15,654,118	14,940,981
Raw materials	70,366,757	23,753,077	38,499,467
Manufactures	422,622,213	285,571,663	240,993,359
Miscellaneous	7,116,559	5,763,931	5,182,047
Grand Total	521,114,534	330,742,789	299,615,854

Imports (Value c.i.f.) of the United Kingdom.

Food, drink and tobacco	314,210,723	250,448,189	194,485,753
Raw materials	366,385,086	113,506,420	113,642,256
Manufactures	181,355,225	118,447,155	93,762,814
Miscellaneous	1,149,467	1,318,491	1,151,394

Grand Total

863,101,501	483,720,255	403,042,217
-------------	-------------	-------------

The f.o.b. value of exports of coal do not show the real improvement in the trade as compared with the previous two years, in consequence of the fall in prices, as the following shows:—

	Five months ended May.	
	F.O.B. Value	Tons
1922	£25,456,000	22,390,312
1921	15,421,000	6,017,946
1920	46,968,000	12,500,925

In 1922 value of exports of coal show an increase of £10,035,000 or 65.0 per cent as compared with the first five months of 1921, but shrinkage of £21,512,000 or 45.7 per cent and in volume increase of 16,372,366 tons or 272.6 per cent as compared with 1921 and 9,889,387 tons or 79.1 per cent compared with 1920.

The above show clearly to what extent prices have fallen, for whilst f.o.b. value shows shrinkage compared with 1920, volume shows a considerable increase. This applies to practically all other important export staples.

Business Conditions in U.S. The general business situation has continued favourable from month to month until confidence is now well established that the worst of the inevitable post-war depression is over. The recovery reflects the great recuperative powers with which this country (U.S.) has within itself, but has been aided by a similar demonstration in other countries. Despite the seemingly almost insoluble problems arising from the war, and all the political controversies, racial antagonisms and half baked social and economic theories that contribute to the confusion, the world has a tendency to a state of order. Prosperity is the fruit of a state of ordered, balanced and reciprocal industry, in which everybody works at rendering some service to others and gets his pay in the services which they render to him. Although an appalling ignorance of mutual interests is constantly displayed, people are bound to strive unceasingly to improve their relations with each other. The most potent general factor in the revival of trade has been the exhaustion of stocks,

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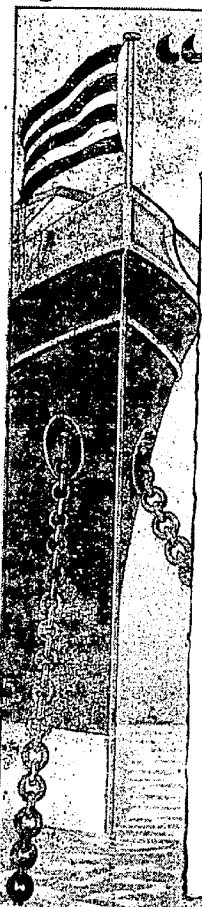
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the wearing out of things in use, bringing consumers to the necessity of coming into the markets to supply their own wants and of selling what they might have, to provide the means of purchase. The pressure of reciprocal wants gradually brings all branches of industry to the readjustments that have to be made.

In the case of foodstuffs, and the leading raw materials of industry there are no large supplies being carried over, unless we except corn, which does not enter readily into consumption until it has been converted into meat. The grains chiefly used for bread are closely used up, the world depending upon full crops each year. In the chief materials of clothing, wool and cotton, the carry-over existing since the war has been reduced in an important degree during the past year. These conditions give an assurance of a stability in the principal agricultural staples which has not been felt since the Fall of 1920.

The stocks of metals, notably copper, zinc and lead, on hand at the end of the war likewise have been liquidated, and production has revived with a wholesale recovery of prices.

The state of ease that has developed in the money market, as evidenced by the liquidation of the Federal Reserve banks, the ready absorption of investment securities, and the rise of the bond and stock markets, is a condition favourable to business expansion. It does not follow, however, because a substantial revival from the extreme state of depression has taken place, that we shall have uninterrupted or rapid recovery to full activity in all lines. A readjustment of industrial relations is under way and has produced the improvement in sight, but complete readjustment has not been accomplished either in our international or our domestic relations.

Foreign trade is better. The South American countries which produce raw materials and foodstuffs are finding better markets, working off the surplus stocks of merchandise which have embarrassed them, and beginning to buy again in substantial amounts. Conditions in Asia are improving, the price of silver, now above 70 cents, is 10 cents or more above the low-point, and is helpful to trade with Asia. The foreign exchanges are stronger, which means a more favourable condition for foreign buyers in this market.—National City Bank of New York Report for June, 1922.

Lead. (Circular of Cookson & Co., London, 16 June.) During the week the market has been quiet, but lead has been offered more freely, especially in the near positions, and prices show a decline of 10s. from those quoted last Friday. This decline corresponds with a certain falling off in trade generally, which is still, however, quite good. There is no change to report as to supplies, though better arrivals of Australian may be expected from August on; the Spanish and American situations are unaltered. In view of the general position present prices appear to be justified. We look for steady markets.

The Diamond Famine. Reports of a scarcity of high grade diamonds in the markets of Europe, which are being brought back to the United States by returning buyers, explain in part, says the Trade Record of the National City Bank of New York, the fact that U.S. importation of diamonds in the fiscal year which ends with this month will be about \$32,000,000, or approximately one-third that of two years ago. The value of the diamonds imported into the U.S. in the fiscal year 1920, the high record year, was \$89,000,000 against an annual average of about \$30,000,000 per year in the preceding decade, \$30,000,000 in the fiscal year 1921, and a prospective \$32,000,000 in the fiscal year 1922, which ends with the month of June.

South Africa has for many years been the world's chief producer of diamonds and the very latest reports from that field indicate that while the out-turn of the South African mines averaged about \$40,000,000 a year in the three years ending with 1919, the output since that date, 1919, has been extremely small owing in part at least to the fact that the European markets were being flooded with high grade diamonds formerly owned in Russia.

Very few U.S. diamond imports come direct from the country of production, most of the out-turn of the mines being sent to the great diamond cutting centres of Europe, chiefly Netherlands, and in a lesser degree France, Belgium and Great Britain. Our imports in the high record year, 1920, were from Netherlands \$55,000,000; Great Britain, \$22,000,000; France approximately \$5,000,000 and Belgium a couple of millions. Of the \$89,000,000 worth imported in that high record year, \$18,000,000 worth came in the uncut form for use in the diamond cutting establishments of the U.S., which through the use of special machinery have been able to successfully compete with Europe, despite the much higher wages paid in the United States.

BRAZIL AND ITS FINANCES.

(Extracts from an article by Percy F. Martin F.R.G.S., in "The Financial Review of Reviews.")

All who wish well to Brazil and its people in this their year of national celebration—and it may confidently be believed that there are none in this country who fail to come within this category—would have liked to see the Centennial of Independence solemnized under conditions more satisfactory from the point of view of the country's national finances. For some years past, partly through unmerited and unavoidable misfortune, and partly through poor economic administration, the largest State in South America and the fourth largest country in the world has been labouring under a financial cloud. In this misfortune, however, Brazil has not been singular, for several States of the

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Old World, including the most experienced in financial history, have been similarly afflicted and some to even a greater disadvantage. In the New World, Argentina's governmental finance has long had its adverse critics. The expenditure for the current year amounts to 599,956,504 paper pesos, against an expenditure last year of 512,910,075 paper pesos involving a deficit of 27,408,586 paper pesos; Chilean economists have raised a warning voice against the perils of national default unless drastic economies and reforms are immediately adopted; Peru has but just weathered as trying a period of industrial and financial stringency as lies within memory; while Uruguay is in no better position.

One need not point to our own economic state, one which we have been reminded almost ad nauseam has verged upon the "brink of national bankruptcy." This expression has become a favourite *môt d'ordre* of late with speakers ranging in importance from Lord Incheape to Mr. Arthur Henderson (the order may be reversed according to taste), so that, like the silly shepherd boy's cry of "Wolf, wolf," when there was no wolf, we have come to disregard both its sincerity and significance.

Neither has Brazil lacked her chorus of Jeremiahs. The loudest of lamentations have come from the retiring President, Dr. Epitacio Pessoa, whose earnest and eloquent pleadings for less extravagance, both national and individual, have distinguished every public utterance and official document carrying the stamp of his authority, from the day when he assumed office in July, 1919.

Into the early economic history of the new monarchy, from the days when Dom Pedro I, surrounded by his suite and the officers and soldiers of his bodyguard, solemnly proclaimed the independence of the Brazils of the Crown of Portugal, it is unnecessary to enter. It was not until some forty years later, when an English banking house evinced an intelligent interest in the financing of young Brazil, that the economic story commences to be important. Under the auspices of the London house of Rothschild & Sons, which, from the year 1883 to current date, has fathered practically every loan brought out by the Brazilian Government, a 4½ per cent issue for the amount of £4,599,600, nominal, was offered on the London market at 94%. Enjoying no special guarantee or security, the bonds were not at first regarded with much favour; but the influence of the Rothschilds, with their many powerful continental branches and associated counting-houses, were so great that the bonds were almost forced into popularity, and gradually became absorbed. Five years later a second loan, bearing the same interest, but on this occasion for the considerably larger amount of £6,297,300, was offered, again without special security. The following year (1889) came the third attempt to raise money for Brazil in London; this was of a still more ambitious character, the nominal sum being £19,837,000, such loan being included in the funding scheme under which payment of interest in specie had been suspended for three years. Four years afterwards (1893), Brazil was again on the London market as a borrower, in the form of 5 per cent Second Mortgage Bonds, for the sum of £3,710,000; in 1895, the 5 per cent sterling loan for £7,442,000 was floated, followed three years later (1898) by a 5 per cent sterling funding loan for £8,613,717, this scheme including no fewer than five previous loans, namely, the three 4½ per cent loan of 1883, 1888 and 1889; the 5 per cent of 1895; and the Western of Minas Railroad Co. 5 per cent Guaranteed Loan of 1893.

Failure to carry out its obligations in full did not prevent success attending the issue in 1901 of the Railway Guarantees Rescission 4 per cent foreign loan, for £16,619,920, nor, two years later (1903), of the 5 per cent sterling foreign loan of £8,500,000. Several smaller loans followed, such as the £3,000,000 5 per cent sterling loan of 1907, and the two 5 per cent gold loans of 1908 for £3,381,120 and £2,000,000 respectively, with a considerable number of Federal home issues, in addition to Federal guaranteed issues, bringing up the total of the National Debt at the end of 1918 to £160,000,000. By the end of 1920 the National Debt, external and internal, reached approximately £200,000,000, of which £113,000,000 was external. On the basis of the most recent estimate of the population, this represented a total indebtedness of about £6 10s per capita, and carried an annual

per capita charge of about 7s. 6d. It is claimed that these figures are exceptionally low in comparison with those of the principal countries of the world, and might advantageously be compared with the figures relating to the United Kingdom—the heaviest in the world—which have increased from £18 per capita in 1919, to £22 in 1920, and to £24 in 1921. To-day, the Brazilian external debt is declared at £102,930,000, in addition to 322,249,000 francs (=£12,888,000) and \$50,000,000 (=£10,000,000), so that the total foreign debt amounts to £134,818,000 inclusive of the £9,000,000 raised last month (May), (of which £7,000,000 were placed in London and £2,000,000 in New York). At the end of the last financial year the gold reserve amounted to 83,766 contos (=£9,423,675).

A large proportion of the public debt of Brazil has been incurred for the construction of Government railways, the purchase of steamships, and for other revenue-producing undertakings. On the other hand, Dr. Pessoa has not always practised what he has so eloquently preached in the way of economy, for almost in the same breath that he had implored the exercise of the strictest control of expenditure he requested Congress for a credit of 30,000 contos of reis (approximately £1,500,000) "for the purchase of light cruisers, destroyers, submarines and aeroplanes." In this case, at least, he could not plead "*volo, non valeo.*" As things were in Brazil at the middle of 1919, no less than four-fifths of the country's revenues were being absorbed by payments made to the personnel of the Government, leaving only 20 per cent for the purchase of all the supplies required by the country, including equipment for the army and navy and rails and locomotives needed on the railway lines.

During 1921 there had been an issue of \$50,000,000 (£10,000,000) 8 per cent. bonds subscribed in New York, these being the only bonds of the Brazilian Government issued at that time in the United States, all previous Brazilian external bonds having been issued in London or Paris. Placed at 98½, at which they were readily subscribed, the bonds returned to the buyers a smaller percentage than that at which, allowing for exchange, New York had been buying parcels of Brazilian Bonds on the London market. The accrued interest on the United States issue; on the Lloyd Brasileiro bonds guaranteed by the Government; and on the loans quoted or known in London, amounted at that period to an annual charge to no less than £5,970,000.

Nervous investors in Brazilian securities are asking themselves whether, in view of the present threatening political situation in that South American State and the generally depressed condition of commerce and industry, Brazil, with all its natural wealth and industrious population, can meet all liabilities, or, if not, to what extent? It must carefully be borne in mind, however, in estimating the State's economic condition, that the war affected Brazil to the extent of £30,000,000 sterling per annum, so that when, following upon a temporary amelioration in 1917, the Government promised to resume specie payments on the external debt, it was considered that no small achievement was being undertaken.

The improved state of affairs presented then was undoubtedly due to two years of cautious and capable administration under Dr. Wenceslao Braz. That distinguished statesman, who at the same time was a great financier, succeeded in reducing the national expenditure; in generally overhauling the collection of taxes; and in increasing some of them and introducing new imposts; while he levied a tax of 20 per cent on the pay of all public functionaries from the President, Senators, Deputies and Ministers down to the door-keepers of the departments. Four millions sterling of the nation's debts were thus liquidated, one-half in cash and the other half in paper.

Had this stringent policy been continued by Dr. Braz's successors in office, there is little doubt that Brazil, by this time, notwithstanding the world depression, from which, in common with all countries, it has suffered, would have been in an infinitely better position financially than it is to-day. Excessive expenditure incurred over a period of successive years—firstly by reason of certain internal disturbances to public order following the formation of the Republic, and secondly because the various administrations lacked the good sense to put an end to a series of onerous concessions, as well as an unprecedented swelling of

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the bureaucracy (such as always has characterised republican governments in South America)—caused upon two occasions the suspension of payment of cash of the interest and sinking fund of the foreign debt. This cash had to be replaced by issues of bonds secured on the customs revenues. Until these outstanding bonds have been fully redeemed, the financial position of the Government must continue to be more or less unfavourable.

So far from it having been possible to carry out a consistent policy of reducing expenditure, political reasons have forced an unwilling acquiescence in administrative extravagance, almost equal in seriousness to that of our own. Those who have studied Brazilian financial history will not have failed to notice that, during the past seven years, the national budgets have continually shown large deficiencies, with a tendency to grow even larger; while receipts have decreased. It is clear that in resorting to further borrowing abroad as a means of solving existing difficulties, the retiring President had been obliged to submit to force majeure; for little more than a twelvemonth had elapsed since, in his message to Congress (delivered May 3rd, 1921), he had condemned this expedient, and, in fact, denounced it "as disastrous."

Each succeeding year, in delivering his message to the Brazilian Congress, the President dwelt upon the absolute necessity of cutting down expenses to what was strictly necessary, and to developing sources of national wealth, etc., such, for instance, as by draining the marshy zones in the interior and by encouraging irrigation in Northern Brazil. Finally, in March last, President Pessoa, breaking away from the political trammels that had so unwillingly bound him, refused to sanction the Budget for 1922, thus taking an unprecedented step for which he has suffered, and will yet suffer, at the hands of infuriated political opponents, notwithstanding the unquestionable constitutional right to so exercise his veto. The grounds for his action were that the estimated revenues fell short of the proposed expenditure by over £5,000,000, and his own determination to enforce economy as his last official act before his term expired. "Justum et tenacem propositi virum," Dr. Pessoa will go down in history as one of the most courageous of Brazilian Presidents. His action in vetoing the last expenditure estimates submitted to him unquestionably strengthened the power and uplifted the dignity of the Presidency, but his move came rather late to mitigate the seriousness of the financial position of his country.

The most favourable factor in the present situation is the frankness with which the position is at length being faced, not alone by the Executive but by the more independent and patriotic among politicians. Upon the principle that "a fault confessed is a fault atoned" there is reason to believe that Brazil now thoroughly intends to place its financial house in order. But this cannot be effected merely by borrowing; nor without further determined effort to cut down the national expenditure. It is contended by some that the pivotal point of the existing crisis is the fall in the exchange, which has had the effect of raising the prices of enormous quantities of goods imported, particularly from the United States, while, at the same time, coffee, Brazil's principal product, has suffered a heavy decline in value.

The position at the end of 1921—as we have seen—was already sufficiently serious; but later on it became dangerously accentuated, and if we may accept the considered statement of Count Alexandro Siciliano, President of the Mechanical and Importing Co. of S. Paulo, "a crash was threatening the nation". The remedy suggested by this eminent financial authority was a foreign loan, and he recommended that, after deduction of that portion of the loan required for the interest of Brazil's foreign debt, the gold surplus should be sold in the financial markets to traders requiring drafts to send abroad. With the proceeds of this sale in Brazilian paper money the Government could, he thought, as it had done before, effect an increase in coffee values by buying up and storing considerable stocks of coffee so as to bring conditions back to normal as far as the coffee market was concerned. Later on, by selling this coffee abroad, the Government could recover the gold parted with, increased by the profits derived from coffee operations, and "would consequently enjoy more favourable conditions for the redemption of the loan."

(To be concluded in our next issue.)

BOOKS RECEIVED AND NOTICES.

History of the Telephone and Telegraph in Brazil, by Victor M. Berthold, of the American Telephone and Telegraph Co. The first and most valuable statistical publication on the Brazilian telephone and telegraph service yet issued. The history dates back to the introduction of the telegraph into this country in 1851 and of the telephone in 1879.

Rockefeller Foundation—Review for 1921, by George E. Vincent, President of the Foundation. Mr. Vincent's Review brings forward the immense amount of work done by this humane society, to which the world owes much for improvement of public health.

National Association for the Advancement of Coloured People. Twelfth annual report for the year 1921.

Arms—and the Men. By Cyril Arthur Player; published by the "Detroit News." An intimate personal glimpse of the Delegates, Attachés and Unofficial Personages at the Washington Conference on the Limitation of Armaments and Pacific and Far Eastern Problems.

Statistical Abstract of the Philippine Islands, 1921.

TO HAVE WELL BOUND LEDGERS ALWAYS IMPROVES THE APPEARANCE OF AN OFFICE. A TATTERED LEDGER IS EQUAL TO A RAGGED-SEATED CHAIR. IF YOU PRIDE YOURSELF ON THE APPEARANCE OF YOUR OFFICE PUT IN LOOSELEAF LEDGERS—IT WILL PLEASE YOU AND YOUR ACCOUNTANT.—PHONE NORTE 1966.

REPORTS AND MEETINGS OF COMPANIES

Pernambuco Tramways. The tenth ordinary general meeting of the Pernambuco Tramways and Power Co., Ltd., was held at the offices of the company, River Plate House, 10 and 11 Finsbury Circus, E.C., Mr. Follett Holt, M.Inst.C.E., (chairman of the company), presiding. The Secretary (Mr. H. Tattam) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said: When I had the pleasure of addressing you in July of last year, I stated that, although we could not be optimistic as regards the outcome of that year's working, we had good reasons to feel that we were on the high road to an improved state of affairs, providing there was some recovery in the exchange position. As the year turned out, we had to suffer a heavy fall in exchange as compared with the previous year. Brazil, like every other country in the world, is suffering from the after-effects of war and the City of Pernambuco has not escaped. Commercial affairs have been in a very bad way indeed, and the restriction in the spending power of the people, together with the higher rates charged on account of the lower exchange, have caused our customers to economise in every direction. A sliding scale is supposed in theory to compensate for a drop in exchange, but in practice it is not found to be a complete safeguard. Then, of course, we have no sliding scale for our tramway fares and you must realise what a fall in the sterling value of a fare from, say, one penny to one halfpenny, when applied to millions of fares, must mean to us.

The result of the past year's working is that we show a decrease in sterling revenue of £22,301, but by using the greater part of the balance brought forward from the previous year, we were able to meet all the fixed charges applicable to the year's accounts. The company was registered in 1913; during construction the war fell upon us and hindered and hampered us and destroyed or disturbed all our plans and estimates. I am thankful, however, that, notwithstanding all the vicissitudes through which we have passed, we have been able to carry on with the work we set out to do and the volume of our business has forged steadily ahead, though the increased cost of material and labour and the decreased value of the milreis have so far stultified results.

The figures given in the report for the past few years showing the passenger traffic and units of electricity sold will be, I hope, some comfort to you, for they prove that there is much real vitality in our business, which will tell when circumstances become more normal. As regards our gas department, it is satisfactory that this is again on a profit-earning basis. We must, however, bear in mind that progress in our electrical department must adversely affect the gas department, the future of which lies not so much in the sale of gas for lighting as for heating and cooking purposes. We anticipate that with coal at a fair price the gas works, which we were obliged to acquire and modernise in order to create the electric light and power side of our business, will not prove in the long run a prejudice to the company.

Coming now to the results of the first five months of the current year, I am glad to say that, notwithstanding exchange has remained at a very low level, our net earnings in sterling show so far an increase of 35 per cent compared with the corresponding period of last year, and we believe that this improvement should continue. It must also be remembered that, as stated in the report, when the electrification of the remaining 10 kilometres of the steam tramway and the extension of the Tigipio line is completed and the new system of fares will come into operation, the position of the company should then still further improve. The materials necessary for the completion and equipment of these new lines have been shipped to Pernambuco and within the next few weeks the new and rebuilt sections will be opened for traffic and the benefits therefrom commence to accrue. In all the circumstances the directors feel that prospects have substantially improved, always subject to there being no further break in exchange. Even at the present low rate of exchange

we shall, we think, show better results than in the past. Any rise in exchange will proportionately improve the position, and with a moderate rate of, say, 12d, the position should become quite comfortable. During the year under review the physical condition of the property has been much improved. In the past disturbed years it was not possible to carry out all the renewals desirable, but much good work has been done during the past twelve months with the funds we had accumulated in our reserve for this purpose.

Mr. W. Higgins, O.B.E., seconded the resolution, and it was carried unanimously.

MONEY

Official Exchange Quotations, Camara Syndical and Vale:—

	90 days	Sight	Sovereigns	Dollars	Vale
July 3	7 35-64	7 31-64	37\$500	7\$350	5\$112
July 4	7 37-64	7½	—	7\$332	5\$112
July 5 and 6		No rates quoted.			
July 7	7 31-64	7 27-64	37\$500	7\$351	5\$112
July 8	7 33-64	7 29-64	37\$500	7\$332	5\$112
Average	7 17-32	7 15-32	37\$500	7\$341	5\$112
Equivalent	7.531250	7.464844	—	—	—

Monday, 26 June. The Bank of Brazil posted 7 17-32d, and other banks quoted the same rate, with money at 7 9-16d. The market was steady throughout the day. The New York-London rate came \$4.41 1-4 and Paris-London 52.70.

Tuesday, 27 June. The Bank of Brazil posted 7½d and other banks quoted 7 33-64d, with money for ready bills at 7 17-32d. The market was steady. The New York-London rate came \$4.41½ and Paris-London 52.57.

Wednesday, 28 June. The Bank of Brazil posted 7½d and foreign banks quoted 7 33-64d, with money for prompt bills at 7 17-32d. The market continued steady. The New York-London rate came \$4.40 7-8 and Paris-London 52.70.

Thursday, 29 June. Holiday.

Friday, 30 June. The Bank of Brazil posted 7½d and other banks quoted 7 33-64d, with money for ready bills at 7 17-32d. The market was dull all day. The New York-London rate came \$4.42 and Paris-London 52.60.

Saturday, 1 July. The Bank of Brazil posted 7½d and other banks quoted the same rate, with money for prompt bills at 7 17-32d. The market opened steady, but owing to political news weakened and the bank rate fell to 7 15-32d. The New York-London rate came \$4.42 1-8 and Paris-London 52.70.

Monday, 3 July. The Bank of Brazil posted 7 15-32d, and others quoted the same rate, with money for prompt bills at 7½d. The political situation weakened the market at the opening and became panicky, but later in the day steadied. At the close the bank rate stood at 7 7-16d. The New York-London rate came \$4.44 and Paris-London 53.30.

Tuesday, 4 July. The Bank of Brazil posted 7 7-16d, and other banks quoted the same rate, with money for ready bills at 7 15-32d. The market opened with little interest and closed unchanged. The New York-London rate came \$4.44½ and Paris-London 54.00 to the £.

Wednesday and Thursday, 5 and 6 July. Market nominal.

Friday, 7 July. The Bank of Brazil posted 7 7-16d to 7½d, and other banks quoted 7 13-32d, with money for ready bills at 7½d. Rates at the opening were nominal, but the market steadied during the day and closed with sellers at 7 15-32d and buyers for prompt at 7½d. The New York-London rate came \$4.45 3-8 and Paris-London 55.90.

Saturday, 8 July. The Bank of Brazil posted 7 15-32d and other banks quoted the same rate, with money for prompt bills at 7½d. The market opened steady, closing with rates unchanged. The New York-London rate came \$4.44½ and Paris-London 57.20 to the £.

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO FOR THE YEAR 1922.

	U.S.A. Dollar	France Franc	Italy Lire	Hambg. Mark	—Argentine— paper—peso—gold	Uruguay peso	Spain peseta	Belgium franc	Denmark kroner	
January	7\$913	\$648	\$349	\$044	2\$726	6\$198	5\$860	1\$197	\$623	1\$601
February	7\$543	\$655	\$368	\$038	2\$774	6\$309	6\$074	1\$187	\$626	1\$567
March	7\$289	\$657	\$375	\$028	2\$690	6\$073	5\$961	1\$147	\$617	1\$551
April	7\$335	\$677	\$401	\$026	2\$641	5\$984	5\$841	1\$147	\$628	1\$565
May	7\$252	\$663	\$384	\$026	2\$665	6\$045	5\$887	1\$146	\$608	1\$594
June	7\$257	\$640	\$364	\$025	2\$644	5\$989	5\$957	1\$146	\$602	1\$592

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

Nº. of days.	Coffee	Manganese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per Total diem
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	297	1,350	1,000	1,181	20,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918	347	39	62	19	32	—	6	26	19	21	570	81
Total 12 months, 1919	67,880	999	3,133	1,299	1,197	1,924	525	1,501	2,198	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	—	0	17	75	73	7	3,081	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	28	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,045	75	12	81	2	70	62	38	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	13,602	953	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	—	41	3	16	—	25	3,963	120
31 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 30 June	\$2,471	110	58	10	—	129	2	43	1	1	2,825	94
Week ended 6 July	694	53	—	7	—	—	—	13	—	—	767	109
1 to 6 July	277	38	—	7	—	—	—	—	—	—	322	54

*Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

LONDON AND BRAZILIAN BANK, LIMITED.

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

BALANCE SHEET OF RIO DE JANEIRO BRANCH

30th June, 1922.

Assets.	
Capital unpaid	13,333,333\$330
Bills discounted	7,082,343\$880
Bills receivable: Foreign	9,657,873\$170
Domestic	20,958,665\$540
Securities in liquidation	439,659\$470
Loans in current accounts	18,767,633\$950
Collateral deposited as security	27,072,014\$190
Securities deposited	138,843,584\$000
Branches and agencies	20,491,948\$250
Correspondents abroad	1,176,067\$970
Securities owned by bank	1,850,186\$880
Cash: In currency	16,149,547\$860
At bankers	1,900,000\$000
In other species	142,500\$000
Sundry accounts	1,902,376\$390
	<hr/>
	279,168,234\$880

Liabilities.	
Capital	26,666,666\$660
Provision for bad and doubtful debts	272,359\$520
Deposits in c. ac. with interest. 20,940,237\$120	
Ditto, with advice	5,490,879\$000
Ditto, without interest	26,431,116\$120
Ditto, at fixed dates	13,004,974\$850
Securities deposited and in guarantee	3,177,711\$810
Head Office	165,915,598\$190
Branches and agencies	1,040,721\$200
Bills payable	9,849,998\$390
Sundry accounts	516,214\$070
	32,292,893\$570
	<hr/>
	279,168,234\$880

E.&O.E.—Rio de Janeiro, 10 July, 1922.—F. S. Pryor, Manager; A. M. Hadden, Accountant.

LONDON AND BRAZILIAN BANK, LIMITED

BALANCE SHEET FOR THE S. PAULO BRANCH

30th June, 1922.

Assets.	
Bills discounted	21,299,029\$080
Bills receivable: Foreign	6,240,127\$000
Domestic	31,107,401\$500
Securities in liquidation	37,347,528\$500
Loans in current account	1,424,692\$740
Collateral deposited as security	43,125,759\$550
Securities deposited	47,941,635\$300
Branch and agencies	68,706,734\$880
Correspondents abroad	6,249,609\$370
Securities owned by bank	293,215\$360
Cash: In currency	494,214\$600
At Bank of Brazil	25,041,724\$080
Sundry accounts	871,720\$350
	25,913,444\$430
	800,336\$340
	<hr/>
	253,596,191\$150

Liabilities.	
Provision for bad and doubtful debts	894,361\$140
Deposits in c. ac. with interest. 42,105,970\$280	
Ditto, with advice	8,579,598\$050
Ditto, without interest	3,609,739\$850
Ditto, at fixed dates	14,272,242\$470
Securities deposited and in guarantee	68,567,550\$650
Head Office	176,648,370\$180
Branches and agencies	6,399,815\$050
Bills payable	17,804,802\$870
Sundry accounts	89,083\$750
	43,192,207\$510
	<hr/>
	253,596,191\$150

E.&O.E.—S. Paulo, 8 July, 1922; F. Ford, Manager; G. Wright, Accountant.

LONDON AND RIVER PLATE BANK.

Capital Authorised	£4,000,000
Capital Subscribed	£3,000,000
Capital Realised	£2,040,000
Reserve Fund	£2,100,000

BALANCE SHEET OF THE S. PAULO BRANCH.

June 30th, 1922.

Assets.	
Bills discounted	4,537,901\$940
Bills receivable: Foreign	7,191,822\$590
Home Bills	4,801,506\$760
Loans in current accounts	9,504,186\$450
Collaterals deposited as security	11,556,583\$470
Collaterals deposited	71,303,280\$000
Head Office	1,698,680\$800
Branches and Agencies—At home	2,403,295\$290
Ditto, abroad	1,580,501\$960
Cash—In currency	9,634,072\$350
In other banks	240,129\$400
Sundry accounts	9,874,201\$750
	1,263,862\$170
	<hr/>
	125,715,823\$180

Liabilities.	
Capital	500,000\$000
Current account with interest	8,932,139\$920
Ditto, without interest	3,301,466\$890
Deposits at fixed dates	1,857,437\$560
Ditto, with notice	1,264,958\$500
Collateral deposited and as security	82,859,863\$470
Head Office	4,570,482\$670
Branches and Agencies—At home	6,355,509\$140
Ditto, abroad	607,682\$710
Bills payable	60,610\$390
Bills for collection per contra: Foreign	7,191,822\$590
Home bills	4,801,506\$760
Sundry accounts	3,212,292\$260
	<hr/>
	125,715,823\$180

E.&O.E.—S. Paulo, 5 July, 1922.—J. Mill, Acting Manager; C. Morlet, Acting Accountant.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1922	July 1st.	859,000\$	7 1/2	£ 26,544	£ 676,631
1921	July 2nd.	1,094,000\$	7	£ 31,909	£ 845,629
Increase..	—	—	1/2	—	—
Decrease..	—	235,000\$	—	£ 5,064	£ 168,998

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1922	July 2nd.	842,560\$600	7 15/32	£ 26,220-6-2	£ 740,529-9-3
1921	July 3rd.	905,076\$570	7	£ 26,398-1-4	£ 763,604-4-7
Increase..	—	—	15/32	—	—
Decrease..	—	62,515\$900	—	£ 177-15-2	£ 23,074-15-4

RUFFNER M^oDOWELL & 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.

COFFEE

Rio de Janeiro, 10th July, 1922.

COFFEE PRICE CURRENT.

During the week ended 6th July, 1922.

Closing Quotations—	Rio		New York.		
	7s	Santos 4s	Rio 7s	Santos 4s	7s
July 1, 1922 ...	23\$600	19\$200	10% ^c	14% ^c	12% ^c
July 8, 1922 ...	23\$200	19\$300	10% ^c	14% ^c	13% ^c
Rise or fall	-\$400	+\$100	+1/8	+1/8	+1/8
Ditto, %	1.7	0.5	1.2	0.8	0.9
Options:—					
	Rio		New York		
	Sept.	Sept.	Sept.	Sept.	Dec.
July 1, 1922.	21\$200	18\$175	17\$475	9.77c	9.65c
July 8, 1922.	21\$100	18\$175	17\$475	9.65c	9.55c
Fall	\$100	—	—	0.12c	0.10c
Ditto, %	0.5	—	—	1.2	1.0

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

The Coffee Markets were fairly active during the week, buyers being more anxious in the option market than for spot coffee. Though estimates of the current crop vary to a considerable extent, it is generally agreed that production will not suffice for consumption, and with prospects of valorisation sales not being made before the end of the year, the man who has desirable coffee in September should make a good profit.

From preliminary figures of the last (1921-22) crop, it will be seen that clearances overseas from Rio and Santos exceeded those of the previous crop by 410,000 bags, whilst those from Victoria show increase of over 150,000 bags, and Bahia and Pernambuco report record shipments.

The United States took over half a million bags less in 1921-22 than in 1920-21 from Rio and Santos, though it was somewhat less when shipments from other Brazilian ports are taken into consideration. One thing is quite certain, and that is that the hand to mouth policy of that country has been overdone. On 30 June last the visible supply of coffee actually in the United States was about a million bags or six weeks' supply. The Santos crop promises to be late and Central America is bare. No wonder cables are coming down asking for quotations for prompt shipments! To be on the safe side, the U.S. should import from Brazil about 150,000 bags a week for the next three months; any less will leave them in the position they have got themselves into at present. There is no question of who dictates prices for Brazils or milds—for so long as the U.S. has not a

	June 30	July 1	July 3	July 4	July 5	July 6	Average
RIO—milreis per 10 kilos	—	—	—	—	Closed	Closed	—
Market N. 6 10 ks.	16.410	16.410	16.342	16.273	—	—	16.369
• N. 7.....	16.069	16.069	16.001	15.933	—	—	16.018
• N. 8.....	15.661	15.729	15.661	15.593	—	—	16.661
• N. 9.....	14.980	15.043	14.980	14.912	—	—	14.975
"Futures, 10 kilos							
July.....	15.250	15.150	15.075	15.250	—	—	15.180
Sept.....	14.400	14.425	14.300	14.525	—	—	14.412
Nov.....	14.225	14.275	14.075	14.325	—	—	14.225
Dec.....	—	14.275	13.950	14.175	—	—	14.133
Sales.....	5.000	9.000	11.000	16.000	—	—	10.250
SANTOS—milreis per 10 kilos.							
Spot No. 4.....	19.200	19.200	19.200	19.300	—	19.200	19.220
Spot No. 7 10 ks...	17.300	17.300	17.300	17.300	—	17.300	17.300
"Futures, 10 kilos							
July.....	18.925	18.950	18.800	18.825	—	—	18.875
Sept.....	18.075	18.150	18.025	18.100	—	—	18.087
Nov.....	17.550	17.575	17.450	17.500	—	—	17.519
Dec.....	17.450	17.450	17.375	17.325	—	—	17.400
Sales.....	40.000	26.000	81.000	46.000	—	—	48.250
N. YORK, cents. per lb.							
Spot Rio No. 6.....	11 1/4	11 1/4	Holiday	Holiday	11 1/8	11 1/8	11 1/8
• No. 7.....	10 3/4	10 3/4	—	—	10 5/8	10 5/8	10 3/4
Spot Santos No. 4..	14 1/2	14 1/2	—	—	14 1/2	14 1/2	14 1/2
• No. 7..	12 3/4	12 3/4	—	—	12 3/4	12 3/4	12 3/4
Options —							
• July....	9.91	—	—	—	—	—	9.91
• Sept....	9.73	9.77	—	—	9.68	9.77	9.73
• Dec....	9.61	9.65	—	—	9.58	9.67	9.63
• March ..	9.49	9.56	—	—	9.49	9.59	9.53
• May ..	—	9.53	—	—	9.46	9.54	9.51
Sales ..	40.000	30.000	—	—	40.000	40.000	37.500
HAVRE — 50 Kilos francs							
July.....	187	—	—	—	—	—	187
Sept.....	182	180 3/4	182 1/2	184	185 3/4	184 1/4	183 1/4
Dec.....	176	174 3/4	176 1/2	178 3/4	179 1/2	178	177 1/4
March.....	169 1/4	168 1/4	170	172	173 1/4	172 1/2	170 3/4
May.....	—	164 3/4	166 1/2	168 1/4	169 3/4	168 3/4	167 1/2
Sales ..	11.000	9.000	7.000	8.000	9.000	8.000	8.666
LONDON — per cwt shillings and pence: Options :							
July.....	62/6	Holiday	—	—	—	—	62/6
Sept.....	62/6	—	62/6	62/-	62/-	62/-	62/2
Dec.....	61/6	—	61/4 1/2	61/1 1/2	61/3	60/10 1/2	61/3
March.....	61/1 1/2	—	61/3	61/-	60/10 1/2	60/7 1/2	61/0
May.....	—	—	—	—	—	—	—

reserve they will have to accept Brazilian quotations. Though we do not wish to appear too optimistic, there are certainly prospects of record prices—in milreis and perhaps in dollars as well—during the seasons just commenced. With ordinary caution, planters should have "bags of money" for the centenary!

The United Kingdom showed an increase in 1921-22 on the previous crop of 452,251 bags—due to valorisation shipments. Italy next with 405,454 bags, due to lifting of Government control; and Holland with 194,096 bags and France with 157,210 bags are not as much as expected. German imports are 279,620 bags less, but a large portion of Dutch imports went to that country, as well as the duties being made almost prohibitive.

The Rio market closed on Saturday with a decline of 400 reis of 1.7 per cent in spot 7s and 100 reis or 0.5 per cent in Sept. options, whilst at Santos 4s rose 100 reis or 0.5 per cent and Sept. and Dec. options were unaltered, with sale of 193,000 bags. At New York spot Rios 7s and Santos 4s rose 1-8c, but options fell 12 points in Sept. and 10 points in Dec.

Frost was reported from a few districts in the State of S. Paulo on 5th to 6th inst. Itararé, Botucatu, Faxina, São Carlos and Itapetininga reported slight frost. On the Campo de Jordão heavy frost was registered.

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

	3th	4th	5th	6th	7th
S. Paulo	13.0	4.6	3.8	4.2	8.7
Santos	15.6	—	10.0	10.0	12.0
Iguape	11.0	11.6	10.8	10.0	14.0
Campinas	7.0	4.5	4.5	4.5	4.8
Ribeirão Preto	8.0	—	4.8	2.8	7.2
S. Carlos	—	—	0.1	—	6.4
Taubaté	—	9.0	7.0	6.0	15.4
Piracicaba	9.0	4.0	—	2.0	—
Agudos	—	2.0	1.8	2.1	2.5
Rio Claro	5.5	2.5	1.8	6.5	7.0
Bragança	6.0	4.0	5.0	4.0	8.0
Franca	—	4.8	6.0	8.8	12.6
Avaré	4.9	—	0.2	—	—
Tatubá	—	—	0.4	2.2	3.0
Iguarapava	6.6	6.0	6.6	4.4	—
Iu	6.2	5.4	2.0	—	3.6
Faxina	—	3.0	2.0	3.6	—
Itararé	—	4.1	5.5	4.0	5.7
S. José do Rio Pardo	4.0	—	1.0	7.0	—
Lençoes	—	8.0	4.4	2.0	2.0

Companhia Registrada e Caixa de Liquidação do Rio de Janeiro.

Quotations for the week ended 8 July, 1922.

	Per 15 kilos.		Per 15 kilos.	
	Highest	Lowest	Highest	Lowest
July	22\$600	22\$400	22\$350	22\$050
August	21\$900	21\$800	21\$600	21\$405
September	21\$500	21\$350	21\$200	21\$000
October	21\$200	21\$000	20\$950	20\$800
November	21\$150	21\$050	20\$700	20\$600
December	21\$000	20\$800	20\$500	20\$250

Total sales of futures during the week amounted to 66,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 6th July show increase of 27,774 bags or 44.0 per cent as compared with the previous week, of which 7,672 bags or 20.1 per cent at Rio and 20,102 bags or 80.8 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 151,627 bags or 62.6 per cent, of which 35,902 bags or 43.9 per cent at Rio and 115,725 bags or 72.0 per cent at Santos.

For the crop ending 30 June last, entries at the two ports amounted to 11,814,141 bags, of which 3,635,677 bags or 30.8 per cent at Rio and 8,178,464 bags or 69.2 per cent at Santos.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	Total Crop			Inc. or Dec.	%	Week ending			
	1919-20	1920-21.	1921-22			1 day	6 days	1-6 July	
United States	5,828,628	5,585,407	5,081,535	—	503,872	9.0	105,392	85,042	20,350
France	1,643,009	1,206,586	1,363,796	+	157,210	13.0	50,937	10,858	40,079
Algiers, Dakar, Tunis, Morocco	117,612	62,082	144,748	+	82,666	133.1	—	—	—
Italy	680,209	496,845	902,299	+	405,454	83.6	3,419	—	3,419
United Kingdom	72,672	67,292	519,543	+	452,251	672.0	—	—	—
Gibraltar, Malta, Barbados	20,480	13,851	26,567	+	12,716	91.8	—	—	—
Canada	13,450	24,785	11,950	—	12,835	51.7	—	—	—
Cuba	—	5,200	—	—	5,200	—	—	—	—
South Africa	224,117	166,267	225,288	+	59,031	35.2	—	—	—
North Africa	2,655	—	—	—	—	—	—	—	—
Egypt	50,465	25,575	54,300	+	28,725	112.3	—	—	—
Belgium	302,629	419,228	361,679	—	57,549	13.7	10,819	10,819	—
Holland	189,566	897,593	1,091,689	+	194,096	21.6	1,750	—	1,750
Scandinavia	543,590	600,765	499,643	—	101,122	16.8	—	—	—
Spain and Colonies	48,404	49,745	9,269	—	40,476	81.3	375	375	—
Portugal and Islands	11,023	9,201	10,761	+	1,560	16.9	350	350	—
Plate and Pacific	305,439	390,882	362,859	—	28,023	7.1	7,017	2,795	4,222
Japan and East	5,107	2,600	2,518	—	82	3.1	—	—	—
Finland	11,269	105,153	151,820	+	46,667	44.3	—	—	—
Switzerland	—	—	1,000	+	1,000	—	—	—	—
Russia	1	—	—	—	—	—	—	—	—
Greece and Crete	15,250	19,875	19,877	+	2	—	1,250	—	1,250
Roumania	—	2,625	2,000	—	625	23.8	—	—	—
Bulgaria	—	—	625	+	625	—	—	—	—
Turkey	9,737	17,246	14,928	—	2,318	13.4	—	—	—
Germany	40,067	963,903	684,283	—	279,620	29.0	5,542	2,025	3,517
Total	10,185,379	11,132,696	11,542,977	+	410,281	3.6	186,851	112,264	74,587
Coastwise	220,020	54,758	125,463	+	70,705	129.1	5,950	5,260	690
Grand Total	10,355,399	11,187,454	11,668,440	+	480,986	—	192,801	117,524	75,277

Crop Statistics. Entries at Rio and Santos for the 1921-22 crop, just ended, amounted to 11,814,141 bags, of which 3,635,589 bags or 30.7 per cent at Rio and 8,178,464 bags or 69.3 per cent at Santos.

Estimates for the past crop varied from 7,100,000 bags to 8,500,000 bags (net entries) for Santos and 2,700,000 bags to 3,500,000 bags for Rio and Minas.

These figures compared with actual net entries as follows:—

	Estimates, in bags.		
	Rio	Santos	Total
Our Own	3,500,000	8,500,000	12,000,000
Others, Rio	3,000,000	—	3,000,000
S. Paulo Government	—	7,834,000	7,834,000
Banque Française et Ital.	—	7,100,000	7,100,000
Actual Entries	3,635,589	8,178,464	11,814,141

Our own estimate of the Rio 1921-22 crop fell short of actual entries by only 135,589 bags or 3.7 per cent, and other estimates by 635,589 bags or 17.4 per cent.

Estimates of the Santos crop varied considerably, our own being 321,536 bags or 3.9 per cent over actual entries, the S. Paulo Government's 344,464 bags or 4.2 per cent under and that of the Banque Française et Italienne 1,078,464 bags or 13.1 per cent under.

In both cases our own estimates are closer to actual entries than all others.

The Rio and Minas 1922-23 crop is estimated by the Centro de Café of Rio (Coffee Exchange) at 2,250,000 bags and the Santos crop at 6,875,500 bags by the Banque Française et Italienne. The position of coffee at the end of the current—1922-23—crop will, therefore, be as follows:—

	Estimates.	
	Our Own.	Others.
World's Visible Supply:	Bags	Bags
Visible Supply, U.S.A.	1,456,000	1,456,000
Ditto, Europe	3,068,000	3,068,000
Stocks: Rio	1,513,300	1,553,000
Ditto, Santos	2,501,900	2,547,000
Ditto, Bahia	15,000	15,000

Total visible supply	8,554,200	*8,639,000
Santos, 1922-23 crop	8,000,000	\$6,875,000
Rio and Minas (revised)	2,750,000	†2,225,000
Victoria and Bahia	900,000	800,000
Mild coffees (other countries)	5,500,000	5,500,000

	25,704,200	24,039,000
Consumption	20,000,000	20,000,000

Visible Supply, 30 June, 1923.....	5,704,200	4,039,000
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*During & Zoon. †Estimates of Banque Française et Italienne.

†Estimates of Centro de Café of Rio.

On the above hypothesis, the world's visible on 30 June, 1922, will amount to 5,704,200 bags according to our own estimate, and to 4,039,000 bags according to other estimates. In other words, the visible supply will be either 1,279,000 bags over actual valorisation stocks in the first hypothesis, but 495,000 bags short in the second case, which will no doubt be more than made good by sales of earmarked stocks. As these sales may not be over 1,000,000 bags during the current season, the free visible supply on 30 June, 1923 will amount from about 504,000 to 2,269,000 bags. Should the crop prove as small as estimated by the Banque Française and the Centro de Café, more valorisation stocks will have to be sold.

Both the foregoing estimates show that the statistical position of coffee alone will guarantee high prices, without the aid of any further valorisation purchases.

Santos Crop Statistics. The movement of the past (1921-22) Santos crop was as follows, in bags of 60 kilos:—

Passagens (passed through S. Paulo	8,179,120
Entries at Santos	8,178,464
Despatched ditto—S. Paulo coffee.....	7,211,682
Minas	1,109,684
Parana	62,295
	8,483,661

Clearances—Overseas	8,542,955
Coastwise	15,809
	8,558,764

Of which last 4,418,966 bags were cleared during the first six months of the crop and 4,139,808 bags during the second half.

Of total clearances coastwise of 15,809 bags, 7,344 bags were shipped to Rio and 8,465 bags to sundry ports.

Coffee Statistics

ENTRIES.

During the week ended 6th July, 1922.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 6 1922	June 20 1922	July 7 1921	July 6 1922	July 7 1921
Central and Leopoldina					
By	42,027	34,086	75,617	32,280	75,617
Inland	300	320	4,809	300	4,809
Coastwise, discharged ..	2,317	2,175	1,297	1,419	1,297
Total	44,644	36,581	81,723	33,999	81,723
Transferred from Rio to Niteroy	—	2,753	—	—	—
Net Entries at Rio	44,644	33,828	81,723	33,999	81,723
Niteroy from Rio & Leopoldina	1,177	4,321	—	—	—
Total Rio, including Niteroy & transit	45,821	38,149	81,723	33,999	81,723
Total Santos:	44,979	24,877	160,704	36,996	160,704
Total Rio & Santos.	90,800	63,026	242,427	70,995	242,427

The total entries by the different S. Paulo Railways for the Crop to July 6

	were as follows:			Total at Santos	Remaining at S. Paulo
	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo		
1923/1923	34,002	11,712	45,714	36,996	—
1921/1922	131,424	30,036	161,460	160,704	—

SALES OF COFFEE (DECLARED).

During the week ended 6th July, 1922.

	July 6/1922	June 29/1922	July 7/1921
Rio	19,852	20,148	47,449
Santos	49,000	82,000	160,000
Total	68,852	102,148	207,449

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 6th July, 1922.

	IN BAGS OF 60 KILOS				Crop to July 6/1922	
	July 6 1922	June 29 1921	July 6 1922	June 29 1921	Bags	£
Rio	43,770	82,041	137,905	261,935	14,638	46,120
Santos	143,081	59,511	556,464	235,972	59,949	283,151
Total 1922/23 ..	186,851	141,552	694,369	497,907	74,587	229,271
do 1921/22 ..	151,432	79,485	482,757	250,465	151,432	482,757

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 11½	2\$200
September 10th, 1921	1 0½	2\$400
October 1st, 1921	1 1	2\$600
November 6th, 1921	1 2¼	2\$700
December 3rd, 1921	1 2½	2\$900
January 7th, 1922	1 1¼	nominal
February 4th, 1922	0 11½	2\$200
February 11th, 1922	0 11	2\$400
February 18th, 1922	0 11½	2\$250
February 23rd, 1922	0 11½	2\$250
March 4th, 1922	0 11½	2\$200
March 11th, 1922	0 11	2\$150
March 18th, 1922	0 11½	2\$100
March 25th, 1922	0 11¼	2\$200
April 1st, 1922	0 11	2\$100
April 8th, 1922	0 10¾	2\$200
April 15th, 1922	0 10½	2\$200
April 22nd, 1922	0 10¾	2\$400
April 29th, 1922	0 10¾	2\$300
May 6th, 1922	0 11	2\$150
May 13th, 1922	0 10¾	2\$100
May 20th, 1922	0 10½	2\$000
May 27th, 1922	0 10½	1\$950
June 3rd, 1922	0 10½	2\$000
June 10th, 1922	0 10	2\$000
June 17th, 1922	0 10	2\$000
June 24th, 1922	0 9¾	2\$000
July 1, 1922	0 10½	2\$100
July 8th, 1922	0 10½	2\$100

COTTON

Raw Cotton. There were no clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 5th July, 1922.

—The Pernambuco market closed steady on 5 July, with first sorts quoted at 46\$ buyers against 45\$ buyers for the previous week, and 21\$ sellers and 20\$ buyers on 6 July last year.

The movement at Pernambuco for the week ended 5 July was as follows, in bales of 80 kilos:—

Stock on 28th June, 1922	5,900
Entries during the week	7,900
Available	13,800
Deliveries during the same week	8,100
Stock on 5th July, 1922	5,700
Ditto, 6th July, 1921	19,000

Entries for the week ended 5th July amounted to 7,900 bales against 3,400 bales for the previous week and 1,700 bales for the corresponding week last year.

For the crop to date, entries amounted to 176,300 bales, as against 123,500 bales for the same period last crop.

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

Stock on 31st May, 1922	6,100
Entries during June	16,600
Available	22,700
Clearances during June	16,800
Stock on 30 June, 1922	5,900
Ditto, 30 June, 1921	21,000

The Rio Market closed on 5 July with prices quoted as follows, per 15 kilos:—

	5 July, 1922	28 June, 1922	6 July, 1921
Sertões	36\$000-37\$000	34\$000-25\$000	21\$000-22\$000
First sorts	35\$000-36\$000	33\$000-34\$000	20\$000-20\$500
Mediums	33\$000-34\$000	31\$000-32\$000	16\$000-17\$000
Paulista	Nominal	Nominal	Nominal

The movement at Rio de Janeiro for the week ended 5th July was as follows, in bales:—

Stock on 28th June, 1922	9,317
Entries during the week	5,652
Available	14,969
Deliveries during the week	1,732

Stock on 5th July, 1922	13,237
Ditto, 6th July, 1921	26,907

The movement at Rio de Janeiro during the month of June, 1922, was as follows, in bales:—

Stock on 31st May, 1922	13,314
Entries during June	11,938
Available	25,252
Clearances during June	16,313

Stock on 30th June, 1922	8,930
Ditto, 30th June, 1921	26,871

—The S. Paulo market closed on 5 July with raw spot, superior, good and common, nominal.

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

	5 July, 1922	28 June, 1922	6 July, 1921
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
July	—	50\$300—	23\$400-24\$400
August	52\$500-	50\$500-	24\$500-25\$500
September	52\$900-	50\$500-	25\$700-26\$500
October	53\$000-	50\$600-	26\$600-26\$800
November	52\$200-52\$700	50\$500-	26\$100-26\$500
December	52\$100-52\$700	—	—

Current prices in foreign markets:—

Liverpool, pence per lb.:—

	1922					1921
	29th	30th	1st	3rd	4th	5th
Pernambuco and Maceio						
Fair	12.74	12.63	—	12.41	13.19	13.16
Amer. fully midd., spot.	13.34	13.23	—	13.16	13.94	13.90
Liverpool futures, July.	12.74	12.58	—	—	—	—
August	—	—	—	13.20	13.26	13.16
October	12.39	12.23	—	12.92	12.96	12.76

New York, cents per lb.:—

Options, July	21.68	21.56	—	—	—	—
October	21.65	—	21.48	23.13	—	22.90
January	—	—	21.02	22.72	—	22.31

SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended 5 July were as follows, in bags of 60kls.:

From Rio—June 27, Mandu, Havre, Magalhães & Co., 100 bags; June 30, Curvello, Lisbon, Miranda Campos, 25 bags; July 1, Athena, Hamburg, Eugen Urban & Co., 3,000 bags; July 4, Anjo, Havre, H. Barcellos & Co., 3,333 bags; Ludendorff, Montevideo, H. Barcellos & Co., 2,000 bags; total Rio, 8,453 bags, valued at £6,893.

—The Pernambuco market closed on 5 July paralysed and all quotations nominal.

The movement at Pernambuco during the week ended 5th July was as follows, in bags of 60 kilos:—

Stocks on 28th June, 1922	252,300
Entries during the week	47,500
Available	299,800
Deliveries during the same week	46,500
Stock on 5th July, 1922	253,300
Ditto, 6th July, 1921	229,000

For the crop to 5th July, entries amounted to 4,220,100 bags against 2,931,000 bags for the same period last crop.

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

Stock on 31st May, 1922	238,900
Entries during June	248,400
Available	487,300
Clearances during June	264,800
Stock on 30th June, 1922	222,500
Ditto, 1921	264,000

—The Rio Market closed on 5th July with prices quoted as follows, per kilo:—White crystals, \$580 to \$660; white, 3rd sorts, \$450 to \$500; 2nd fact, \$530 to \$560; demeraras, nominal; mascavinho, \$380 to \$440; mascavo, superior, \$310 to \$340; against \$580 to \$660; \$450 to \$500; \$530 to \$560; nominal; \$380 to \$420; \$300 to \$340 on 28 June respectively.

The movement at Rio de Janeiro for the week ended 5th July was as follows, in bags of 60 kilos:—

Stock on 28th June, 1922	156,285
Entries during the week ended 5 July	51,001
Available	207,286
Deliveries during the same week	30,034
Stock on 5th July, 1922	177,252
Ditto, 6th July, 1921	107,565

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

Stock on 31st May, 1922	195,915
Entries during the month of June	80,752
Available	276,667
Clearances during June	124,330
Stock on 30th June, 1922	152,331
Ditto, 30th June, 1921	106,938

—The S. Paulo market closed on 5th July with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos, Pernambuco, and Maccio crystals, 40¢; somenos, good, 29¢; mascavo, 21¢500 to 22¢; other sorts, nominal.

Crystal options closed steady at following prices, per sixty kilos:—August, 38¢500 buyers only; Sept., 38¢900 buyers only; October, 39¢000 buyers; Nov., 39¢200 buyers and 39¢900 sellers; Dec., 39¢100 buyers and 39¢600 sellers.

BEANS, RICE, MANDIOCA MEAL, MEAT AND LARD.

There were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended 5 July.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 5 July, in bags of 60 kilos, were as follows:

From Bahia:—June 22, Gotha, Hamburg, 1,500 bags, valued at £4,780.

—Bahia cocoa was quoted at New York on 5 July as follows, cents per pound:—Fair fermented, 9c.; good fair, 9 5/8c.; superior, 10 1/4c.

Production and Consumption of Cocoa. (From Our Own Correspondent, New York). Statistics covering the production and consumption of cocoa in all important countries have been prepared by S. T. Smith of New York. They show that production and consumption last year amounted to 390,000 metric tons, a gain of 54 per cent over 1913. The United States leads in consumption, with Germany second, and the Gold Coast has increased its standing in first place. The figures in detail are as follows:

Production:	In Metric Tons			
	1921	1920	1919	1913
Gold Coast	133,909	126,600	178,985	51,309
Bahia	40,123	52,610	51,860	27,340
Guayaquil	38,058	34,716	34,509	39,509
Trinidad	34,843	28,446	27,541	21,825
San Thomé & Principe	28,276	21,471	49,945	35,310
Dominican Republic	27,500	23,390	22,418	19,470
Venezuela (3 ports)	22,000	20,000	20,192	17,138
Lagos (Nigeria)	15,000	17,429	25,806	3,679
Fernando Po	5,200	4,741	3,411	2,825
Grenada	4,441	4,152	5,027	5,258
Other countries	41,184	43,921	37,692	30,922
Total	390,534	377,476	457,386	253,685
Consumption:—				
United States	124,416	142,776	158,182	67,595
Germany	102,000	45,059	11,700	51,053
England	47,164	51,483	65,647	27,586
France	33,215	45,288	51,584	27,774
Holland	28,785	25,385	36,922	30,016
Spain	8,261	8,536	9,071	6,166
Belgium	8,000	6,233	8,094	6,131
Canada	6,600	5,531	5,632	1,750
Switzerland	6,389	10,483	18,378	10,248
Italy	4,500	4,731	6,551	2,457
Other countries	21,224	22,183	24,512	23,433
Total	390,554	367,688	396,273	254,209

—T.C.T.J.

HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended 5 July, in units and tons of 1,000 kilos, were as follows:—

From Rio:—June 27, Sambre, Antwerp, Cia. Brasileira de Couros, (500 salted) 8 tons; Liverpool, Cia. Brasileira de Couros, (1,000 salted) 10 tons; Brazilian Meat Co., (14,000 salted) 38½ tons; total Rio, (15,500 salted) 399 tons, valued at £13,280.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended 5 July were as follows, in tons of 1,000 kilos:—

From Rio:—June 27, Manda, Dunkerque, Cia. Braz. Minas Sta. Mathilde, 7,374 tons; July 1, Camamu, Baltimore, A. Thun & Co., 6,200 tons; Islemore, Baltimore, Cia. Merid, Mineração, 5,700 tons; July 5, Penrose, Baltimore, Cia. Merid, Mineração, 6,300 tons; total Rio, 25,574 tons, valued at £53,347.

TOBACCO

Clearances overseas of Tobacco at the ports of Rio and Bahia during the week ended 5 July were as follows, in bales and tons of 1,000 kilos:—

From Bahia:—June 22, Gotha, Bremen, (7,720 bales) 538 tons; Hamburg, (3,041 bales), 217 tons; total Bahia, (10,761 bales), 755 tons, valued at £24,741.

STRAY'S SOUTH AMERICA LINE:

Regular service of steamers and motorships between

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COAL

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

Shipping Companies—Local Agent.	Vessels bunkered				Declared price per ton			
	No. Coal	No. Oil	Tons Coal	Tons Oil	Shill. Coal	Dols. Oil	Currency Coal	Currency Oil
Naveg. Lloyd Brasileiro—Ditto	9	—	3,676	—	57	—	91\$000	—
Société Générale de Transportes Maritimes—D'Orey & Co.	3	3	877	1,042	53	15.0	84\$111	108\$780
U.S. & Brazil Steamship Line—William Lowry	—	3	—	539	—	15.0	—	108\$780
Lloyd Sabaudó—G. Tomaselli & Co.	4	—	1,256	—	56	—	90\$600	—
Woodfield Shipping Co.—The Rio Flour Mills & Granaries	1	—	350	—	46	—	73\$460	—
Charlton Steamship Co.—The Rio Flour Mills & Granaries	1	—	350	—	46	—	73\$460	—
The Royal Mail Steam Packet Co.—Ditto.	5	1	2,508	917	55	35.0	—	253\$820
Chargeurs Reunis—G. Coatalem	5	—	3,080	—	32	—	51\$622	—
Lloyd del Pacifico—Gueret's Anglo-Brazilian Coaling Co.	1	—	320	—	69	—	110\$000	—
Chellser Steam Navigation Co.—Gueret's Anglo-Braz. Coal. Co.	2	—	692	—	69	—	110\$000	—
Mississippi Shipping Co.—Lage Irmãos	—	1	—	757	—	12.0	—	88\$230
Hamburg Sudamerikanische D. G.—Theodor Wille & Co.	1	2	450	442	42	14.0	67\$560	100\$000
Munson Steamship Line—Expresso Federal	—	4	—	2,200	—	25.0	—	187\$390
Nav. Generale Italiana—Italia-America Soc. E. Maritima	1	—	364	—	59	—	95\$000	—
Soutton W. Coaling Co.—The Brazilian Coal Co.	1	—	310	—	57	—	92\$000	—
A. S. Westford Sandford—Wilson, Sons & Co.	1	—	455	—	59	—	95\$000	—
D. F. Vetis—Wilson, Sons & Co.	1	—	375	—	59	—	95\$000	—
Ferrier & Rees, Ltd.—Wilson, Sons & Co., Ltd.	1	—	200	—	59	—	95\$000	—
Reccki Calcegno Savona—Wilson, Sons & Co., Ltd.	1	—	160	—	59	—	95\$000	—
Lampart & Holt, Ltd.—Ditto	1	—	715	—	59	—	95\$000	—
Transportes M. do Estado (Portuguese)—José Constante & Co.	2	—	2,173	—	49	—	77\$800	—
Lloyd Real Hollandez—S. A. Martinelli	—	1	—	205	—	20.0	—	142\$830
Lloyd Royal Belge S.A.—Ditto.	4	—	1,650	—	52	—	83\$660	—
Total	45	15	19,961	6,102	—	—	—	—
Ton per ship and price per ton, May, 1922	1	1	444	407	54.6	19.4	82\$909	141\$404
Ditto, April, 1922	1	1	429	400	57.5	19.4	90\$643	142\$667
Ditto, March, 1922	1	1	404	637	59.9	23.31	94\$713	133\$191
Ditto, February, 1922	1	1	424	615	64.6	41.0	103\$564	310\$102
Ditto, January, 1922	1	1	449	427	52.8	18.5	85\$391	206\$765
Ditto, December, 1921	1	1	496	504	60.1	46.1	94\$945	232\$915
Ditto, November, 1921	1	1	572	464	65.2	32.0	100\$523	253\$239
Ditto, October, 1921	1	1	472	568	70.0	29.1	104\$554	228\$062
Ditto, September, 1921	1	1	464	388	76.2	22.1	112\$229	176\$406
Ditto, August, 1921	1	1	428	615	82.3	26.3	125\$354	222\$610
Ditto, July, 1921	1	1	489	444	78.5	23.8	132\$771	226\$885
Ditto, June, 1921	1	1	704.0	920.7	97.1	27.6	150\$290	237\$373
Ditto, May, 1921	1	1	455.0	507.9	94.8	31.5	137\$783	236\$211
Ditto, April, 1921	1	1	419.0	694.9	102.5	39.6	146\$121	292\$434
Ditto, March, 1921	1	1	393.4	812.0	114.4	39.1	146\$761	263\$017
Ditto, February, 1921	1	1	434.9	532.6	131.8	47.2	163\$565	310\$067
Ditto, January, 1921	1	1	485.2	629.6	131.9	49.4	164\$760	334\$713
Ditto, December, 1920	1	1	411.5	616.3	154.1	51.2	178\$637	347\$176
Ditto, November, 1920	1	—	452.9	—	189.6	—	197\$723	—
Ditto, October, 1920	1	—	397.4	—	174.1	—	173\$614	—
Ditto, September, 1920	1	—	394.5	—	204.1	—	198\$858	—

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

During the month of May, sterling and dollar were converted into currency and vice-versa at average exchange of 7 9-16d.; 31\$736 to the £, 1\$587 to the shilling and 7\$252 to the dollar, as against 7 37-64d, 31\$540 to the £, 1\$577 to the shilling and 7\$335 to the dollar in April last.

Welsh Coal Market. ("Fairplay," 15 June.) The South Wales steam coal market was very slow in settling into stride after the extended Whitsun vacation, and it was not until Friday of last week that the holiday atmosphere was effectively dispersed and serious business resumed. Normal outputs were almost immediately forthcoming, while the demand for coals for export was as small as when the market closed down at the end of the previous week and there appeared to be no accumulation of orders. Consequently many collieries experienced difficulties in securing sufficient empties to keep pits working. Buyers still persist in holding off except for immediate requirements, and "bearing" the market remains a profitable procedure for the present. It is interesting to note that a 5,000-ton steamer is now due at Swansea to load a cargo of anthracite for the United States, but apart from this shipment there are no other American enquiries in the market.

The fact that the coal trade is not in a paying position to-day, and that quotations for steam coal can hardly be realised, and certainly not much longer maintained, under the present conditions, is regarded as a very disturbing feature, and a special meeting of the Monmouthshire and South Wales Coalowners' Association was held to consider the position. It is again proposed that a schedule of minimum prices should be established, but the practicability of this is very doubtful. The idea, however, and other suggestions have been referred to the Commercial Committee for consideration, and their report is awaited with interest.

U.S. Coal Market. ("Nauticus," 17 June.) Increased production and decreasing demand portend a plentiful supply of coal for immediate buyers and also for prospective buyers for the next week or two at least. At the present time coal is in exceedingly heavy supply at Hampton Roads, and reports obtainable early this week indicated that there were over 700,000 tons either at, or running to, the piers, any part of which might be available for loading within two or three days. The fact that there was not a single fixture last week for coal shipment from an American port in the foreign trade strikingly illustrates the dullness in exports and with practically no vessels reporting at Hampton Roads for export loading, it is apparent that prices might go even below current quotations unless something unexpected should occur to stimulate the market. Buying for shipment to Philadelphia, New York and New England is also most limited and prospects for better prices at the Roads are not in sight.

SHIPPING

The Freight Market, not only in Brazil, but the whole world over, is again on the weak side. Rates already unprofitable, in many cases, show a serious fall. For instance, a ship has been fixed from Cardiff to the Plate at 15s 6d, and should a return cargo not be obtained, with a quick turn-round, the loss will be very heavy. The prospects are for more laying up rather than otherwise.

At Rio the past week would have been almost blank, had it not been for four large ships taking full cargoes of manganese ore. Over 25,000 tons was loaded among them, and we note that over 7,000 tons went to Dunkerque. When European ironmasters fully appreciate the high grade of Brazilian ore, shipments may considerably increase, as at its present value—just over £2 per ton—it can compete with almost any other origin, provided its net percentage of metal is taken into consideration.

Coffee shipments were about normal, but other produce was conspicuous by its absence. The coming week promises better, and we hear of even frozen meat having been shipped at Santos.

The Pernambuco sugar crop has come to an end, and any further export will be of low grades mostly for brewing purposes. Outports generally have a quiet month before them.

—The Royal Mail Steam Packet Co. intends a further enlargement of its Hamburg and New York service for the next years. Hitherto its steamers, *Orbita*, *Orduna* and *Oropesa* have sailed on this route with about fortnightly despatches. In January next year these vessels will be joined by the steamer *Orea* of 16,000 tons gross register, which will be followed by the steamer *Ohio*, of 18,000 tons gross register, in April next year. The company will then be in a position to despatch a steamer from Hamburg to New York every week. All these vessels are fast steamers with first, second and third class accommodation, and carry also mail and freight.

—Royal Mail.—*Almanzora*, leaves Southampton 14 July for South America; *Andes*, ditto, 28 July; *Araguaya*, left Pernambuco 9 July for Lisbon; *Arlanza*, left Rio 11 July for Santos and Plate; *Darro*, leaves Liverpool 18 July for South America; *Demerara*, left Rio 8 July for Santos and Plate; *Deseado*, due Lisbon 15 July for Lisbon homewards; *Desna*, due Rio 13 July homewards; *Highland Glen*, left Rio 4 July for Plate; *Highland Loch*, arrived London 5 July; *Highland Pride*, due Rio 19 July for Plate; *Navasota*, from U.K. arrived B.A. 30 June; *Oriana*, left Rio 21 June for Montevideo, etc.; *Ortega*, leaves Liverpool 13 July for Straits route, due Rio 1 August; *Sabor*, arrived Rio Grande 9 July; *Sambre*, left Bahia 8 July for Europe; *Sarthe*, left Lisbon 29 June for Pernambuco, etc.; *Severn*, left Bahia 15 June for Continent and Liverpool; *Silarus*, leaves Swansea 1 August outwards; *Siris*, arrived Santos 6 July for Rio, etc.; *Somme*, left Swansea 11 July for Lisbon, Pernambuco, etc.

—Lampport and Holt.—*Vestris*, leaves New York 15 July, due Rio 30 July; *Vasari*, leaves New York 29 July, due Rio 15 August; *Vestris*, leaves Buenos Aires 14 Aug. for New York, due Rio 18 August; *Leighton*, leaves Rio 15 July for Santos; *Bazlac*, leaves Rio 14 July for Santos and Plate; *Strabo*, from Antwerp, etc. leaves Rio 13 July for Santos and Plate; *Hogarth*, from Liverpool, etc. due Rio 15 July; *Holbein*, left Buenos Aires 12 July for Liverpool, due Rio 18 July; *Bonheur*, left New York 1 July, due Rio 21 July; *Lalande*, left Leixões 6 July, due Rio 22 July; *Rossetti*, leaves Liverpool 15 July, due Rio 5 August; *Newton*, leaves London 13 July for Brazil and Plate, due Rio 2 August; *Swinburn*, leaves Liverpool 29 July, due Rio 19 Aug.

—Prince Line (Houlder Brothers & Co., Agents)—*Manchurian Prince*, loads for New York and Philadelphia about 18th-20th July; *Servian Prince* and *Indian Prince*, at the Plate, *Highland Prince*, loading New York for Brazil and Plate.

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

Sota & Aznar Line (Houlder Bros. & Co., Agents)—*Altube Mendi*, loading Rio for B. Aires; *Aya Mendi*, loads for Antwerp, Rotterdam and Hamburg mid August; *Arantzazu Mendi*, loads for North Europe mid August; *Arola Mendi*, en route for Brazil and Plate.

—Mississippi Shipping Co. (Lage Brothers, Agents)—*Salaam* at New Orleans; *Lafcom*, left Havana 27 June for Uruguay and Plate; *West Cheswald*, loading New Orleans; *George Pierce*, left Victoria 4 July for New Orleans; *Kenowis*, due Santos 25 July, loads for New Orleans; *Sac City*, discharging Maceio; *Lorraine Cross*, loading Santos for New Orleans, calls Victoria; *West Neris*, discharging River Plate; *Rotarian*, loading New Orleans.

—Johnson Line (Mr. Luiz Campos, Agent)—*Pedro Christoffersen* left Santos 7 July for Plate and Pacific; *Pacific* due Rio from Gothenburg 12 July for Santos and Buenos Aires; *Canada*, left Gothenburg 7 July for Brazil and Plate, due Rio end July; *Valparaiso*, leaves Sweden end July for Brazil and Plate; *Balboa*, ditto, mid August; *Kronp. Margareta*, ditto, early Sept.; *Lima*, left Rio 24 June for Gothenburg, Malmo, Stockholm and Helsingfors; *Kronp. Margareta*, loads Rio 13 July for Sweden and Finland; *Sueria*, loads end July for Sweden and Finland; *Kronp. Gustaf Adolf*, loads mid August for Sweden and Finland.

—Baltic South American Line (Cia. Sveatlanta do Brasil, S.A., Agents)—*Dansborg*, loads Santos for Pernambuco and Danish ports 19 July; *Kronborg*, loading Pernambuco, due Santos 5 August; *Amalienborg*, due Pernambuco 20 July southwards; *Jungshoved*, loading Buenos Aires, due Santos 25 July homeward.

—Den Norske Syd-Amerika Linje (Stray, Englehart & Co., Agents)—Estrella, loading Rio for Denmark, Norway and Finland 20 July; Para and Coemta, ditto during August; Salta, due Rio from Norway beginning August for Plate.

—Stray's South America Line (Stray, Englehart & Co., Agents)—Songvand, due Santos from New York 15 July en route for Buenos Aires.

Current Freight Rates from Rio. Per 1,000 kilos except where otherwise stated:—U.K., 45s and 10 per cent; Antwerp, Amsterdam, Rotterdam and Hamburg, 45s; Copenhagen, 52s 6d; Christiania, 55s; Stockholm and Finland, 60s; Havre, 45s per 900 kilos; Bordeaux, 50s per 900 kilos; Marseilles, 60s; Gibraltar, 50s; Oran, 60s; Algiers 60s; Tunis, 75s; Piraeus and Constantinople, with transhipment at Antwerp, 78s 4d; at Amsterdam, 78s; at Marseilles, 75s; at Rotterdam, 78s; Trieste, 60s; Genoa, 50s; Canary Islands, 40s and 10 per cent; New York and New Orleans 30s to 35s per bag; South African ports, 100s, except Lourença Marques and Delagoa Bay, 110s.

—The precarious financial situation of the Lloyd Royal Belge continues to cause comment in the Belgian press. It now appears that it was thanks to the intervention of interested French and Belgian banks that the company succeeded recently in obtaining a substantial reduction in the amount due to the U.S. Shipping Board in respect of tonnage acquired during the post armistice boom. The proposition that is frankly discussed, is that since the national banks are almost as heavily involved as the Belgian Government in the fortunes of the company, the latter should induce the banks to lend the company an amount approximating that which is to be asked of the public treasury, if legislative assent can be secured. This is rather a cool proposal, since it sums itself up into putting pressure on the creditors to make fresh loans to save existing commitments, which are already more or less jeopardised.—“Nauticus,” New York.

Course of Shipping Freights. The general level of freights rose 5 per cent in May, according to the Chamber of Shipping Index Number of Shipping Freights, published by the “Statistic.” The latest index is 32.5, as compared with 31.0 in April and 39.5 in May of last year. The improvement in the index number is largely due to the recovery in the rates from the United States. Rates from South America have also improved, and the Canadian rate is stationary. European waters, as a whole, show a slight increase, although outward coal freights from Cardiff to Port Said and Cardiff to St. Vincent both show reductions. On the Eastern routes Bombay to U.K., Java to U.K.-Continent and Australia to U.K., the fall which set in last April continued during May. A further fall has also occurred in the time-charter rate where the index number now stands at 26.9. This corresponds to a rate of 4s 6d, which may be compared with 5s., the average for 1913.—“Financial News.”

A Brazil-Mexico Line. The Mexican Minister for Foreign Affairs states that a new steamship service between Rio Grande do Sul, Brazil, and Mexican ports will shortly be put into operation. This new service of steamers, the Minister declares, will contribute to the development of commercial relations between the two countries.

Brazil Ships for Coffee. (From Our Own Correspondent at New York). Luis P. d'Orey, general agent in New York for the Lloyd Brasileiro Line, makes the following statement with regard to the carriage of coffee in American ships:—“Following a news item a short time ago, to the effect that Brazil coffee was to be carried exclusively on American-flag vessels, I was informed to-day in answer to a question put to Mr. Erckenbrack that it was erroneous. He informed me that he was authorised by Mr. Lasker, chairman, and also the vice-president of the Shipping Board in Washington, to state that the Shipping Board never contemplated any hostile actions against the Brazilian merchant marine, consequently the reference previously made that Brazil coffee was to be carried by American bottoms really meant United

States and Brazilian bottoms. Brazilian bottoms are really justified in sharing the transportation of this commodity, for Brazil produces about 78 per cent of the world's supply, and Brazilian flag vessels have always carried a very large percentage of the coffee exported to Gulf ports and New York. This has been due to the regular sailings and good service rendered by the steamers of the Cia. de Navegação Lloyd Brasileiro, the largest steamship company in South America, very closely affiliated with the Brazilian Government, and the only South American steamship lines that maintains regular sailings to the United States with passenger and freight steamers.”—T.C.T.J.

The U.K. Freight Market. (“Fairplay,” 15 June). During the past week chartering has been upon a very small scale, employment being difficult to secure even upon a losing basis. Some owners have been compelled to accept homeward business that in many cases must result in heavy losses and unfortunately even since these fixtures were effected the tendency has been for rates to go still lower.

U.S. Freight Market. (“Nauticus,” 17 June.) While the market on the whole remains comparatively quiet, there was more activity in local chartering this week, and for once the New York brokers got the drop on London in the number of fixtures effected. Apart from grain, however, for which shippers are seeking fairly prompt boats, there is very little demand worth speaking of. It is known that a number of speculators are badly in need of weight to fill up and would accept almost anything in order to get their boats away, but careful shippers are growing wary. Coal remains lifeless, save for occasional orders for Canadian ports and coastwise points. Apart from some activity in sugar, the market is devoid of features and, in general, is labouring under the influence of early summer dullness.

The New President of the Lloyd Brasileiro. At the ordinary general meeting of the shareholders of the Lloyd Brasileiro S.S. Co., held on Monday, 10th inst., Dr. Melchades M. de Sá Freire, ex-Prefect of the Federal District, was appointed Director-President of the company, to substitute Dr. Buarque de Macedo, who retires. Alterations to some of the articles of association of the company were approved. Dr. Sá Freire has a reputation as an administrator, but we are not aware of his ever having experience of shipping. The object of handing over the reins to an eminent administrator is, no doubt, to improve the financial standing of the company.

Arrivals at the Ports of Rio and Santos during the

week ended 29 June, 1922.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	10	38,836	5	19,616	15	58,452
French	3	23,695	3	15,630	6	39,325
Braz. overseas	2	4,436	1	2,556	3	6,992
Dutch	1	5,759	3	11,490	4	17,249
American	1	4,698	4	19,211	5	23,909
Swedish	2	3,316	—	—	2	3,316
Danish	1	1,709	1	2,200	2	3,909
German	—	—	2	3,474	2	3,474
Japanese	—	—	1	3,563	1	3,563
Norwegian	—	—	1	2,105	1	2,105
Total overseas	20	82,449	21	79,845	41	162,294
Braz. coastwise	15	10,739	19	14,652	34	25,391
Total for week	35	93,188	40	94,497	75	187,685
Do, 22 June, 1922	68	189,650	40	112,859	108	302,509
Do, 30 June, 1921	42	95,212	29	65,573	71	160,785



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Fuel Oil Bunkering at Rio. Considering the ever increasing number of vessels which are now being built or converted to use oil fuel, it may be of interest to give particulars of the facilities offered by the Caloric Company at Rio de Janeiro for the supply of fuel oil bunkers at that port. The company's plant consists of 4 steel storage tanks on the Morro da Saude hill, back of Armazen (warehouse) No. 11 of the port company of Rio. These tanks have a combined capacity of 21,000 metric tons, and an average stock of 15,000 metric tons is carried. The oil fuel is delivered to steamers tied up alongside dock between Armazens Nos. 10 and 11, through subterranean pipe lines connected to the ships' fuel supply tank by means of flexible armoured steel hose. This hose is of two sizes, 6 and 8 inch in diameter respectively, with standard 8 hole bolted flanges. For regular customers whose ships have special connections flanges are made to correspond upon receipt of the respective templates.

Fuel oil can be delivered direct from storage tanks to the steamer at dock in front of the company's storage station, Av. Rodrigues Alves, No. 437, at the rate of 250 to 300 tons per hour, depending upon the connection aboard. Delivery can also be made by tank barge to steamers anchored in the bay, or tied up elsewhere along the quay. The company owns a self-propelling and self-pumping oil barge of 300 tons capacity for service in the Bay of Rio and a 290 tons dumb barge in service in Pernambuco. The delivery from these barges is made by duplex cargo pumps through 6 inch flexible armoured hose at the rate of 100 to 150 tons per hour depending upon connections aboard. On deliveries by barge at Rio the charge of \$1.50 per metric ton is made during the day and \$2.00 per metric ton on deliveries made by barge at night. Oil prices are changing from day to day and in the case of owners being in the market for definite requirements, an inquiry by cable or letter is advisable.

At Rio and Pernambuco, a lighter oil is stocked from 31 to 36 degrees Beaumé for the use of internal combustion engines, particularly suitable for motor driven ships. There is a separate pipe line and storage tank for this oil which can be delivered

aboard steamer tied up to dock in front of the station, clean and free from any contact with the heavier fuel oil.

Fuel oil stocks are also carried at the ports of Para, Pernambuco, Bahia and Santos and with affiliated companies in Montevideo and Buenos Aires. These stocks average from 3,500 to 8,000 tons at the respective ports and with this chain of stations the Caloric Company is in the best position to furnish oil bunkers of any company established on the east coast of South America.—S.S.G.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 22nd June, 1922.

16—CEARA, Brazilian s.s., 1185 tons, from Rio Grande
 16—ITAQUATIA, Brazilian s.s., 1260 tons, from Areia Branca
 16—TUCUMAN, German s.s., 3035 tons, from Rio Grande
 16—ITAQUI, Brazilian ss., 513 tons, from Porto Alegre
 16—ALIVIO IV, Brazilian yacht, 120 tons, from Itabapoana
 16—PARANA, German s.s., 3693 tons, from Hamburg
 16—FORMOSA, French s.s., 2755 tons, from B. Aires
 16—WESTERN WORLD, American ss., 8054 tons, from B. Aires
 16—FRANCESCA, Italian ss., 3028 tons, from Trieste
 16—P. DI UDINE, Italian s.s., 4936 tons, from Genoa
 16—P. MAFALDA, Italian s.s., 5087 tons, from Genoa
 16—ANTONIO DELFINO, German s.s., 7996 tons, from Hambg
 16—C. RADCLIFFE, British s.s., 3501 tons, from New York
 17—MANDU, Brazilian ss., 4153 tons, from Santos
 17—CLOTHILDE, Brazilian yacht, 29 tons, from Cabo Frio
 17—MINAS GERAES, Brazilian s.s., 1643 tons, for Para
 17—BAEPENDY, Brazilian s.s., 3066 tons, from Santos
 17—HEATHSIDE, British s.s., 1743 tons, from B. Aires
 17—CORDOBA, French s.s., 3752 tons, from Genoa
 17—MIRANDA, Brazilian ss., 505 tons, from Montevideo
 17—ZILDIIK, Dutch s.s., 2621 tons, from B. Aires
 19—LEAO DO NORTE, Brazilian yacht, 65 tons, from C. Frio
 19—ITAPURA, Brazilian s.s., 1800 tons, from Porto Alegre
 19—TAPAJOS, Brazilian ss., 2442 tons, from Santos

- 19—GUAJARA, Brazilian ss., 927 tons, from S. Francisco
 19—ITAPERUNA, Brazilian s.s., 613 tons, from Pelotas
 19—MANAOS, Brazilian s.s., 651 tons, from Manaos
 19—ETHA, Brazilian s.s., 231 tons, from Laguna
 19—CORAL, Brazilian yacht, 90 tons, from Cabo Frio
 19—HALSAKALA, American s.s., 4512 tons, from Philadelphia
 19—HOLBEIN, British s.s., 3907 tons, from Liverpool
 19—KERSAINT, French s.s., 4796 tons, from Hamburg
 19—RE VITTORIO, Italian ss., 4363 tons, from B. Aires
 19—AQUITAINE, French s.s., 1988 tons, from Marseilles
 19—CURITUBA, Brazilian s.s., 2362 tons, from B. Aires
 19—BOUGAINVILLE, French s.s., 4652 tons, from B. Aires
 19—BELLE ISLE, French s.s., 6027 tons, from B. Aires
 20—CAXAMBU, Brazilian s.s., 2999 tons, from Bahia
 20—ANTONINA, Brazilian s.s., 1191 tons, from Ceara
 20—TOCANTINS, Brazilian s.s., 2500 tons, from Recife
 20—MUCURY, Brazilian s.s., 585 tons, from Para
 20—HIGHLAND PIPER, British s.s., 5728 tons, from London
 20—VEGESACK, German s.s., 933 tons, from Bremen
 20—JUNGSHOVED, Danish s.s., 2460 tons, from Copenhagen
 20—DAN...IG, German s.s., 2205 tons, from B. Aires
 20—JOANNIS, Greek s.s., 2623 tons, from Cardiff
 21—VENCEDOR, Brazilian yacht, 60 tons, from Cabo Frio
 21—ASSU, Brazilian s.s., 779 tons, from Porto Alegre
 21—ANNA, Brazilian s.s., 247 tons, from Florianopolis
 21—ARAGUAYA, British ss., 6485 tons, from Southampton
 21—ORIANA, British s.s., 4549 tons, from Liverpool
 21—LUTETIA, French s.s., 5598 tons, from B. Aires
 21—ANDES, British s.s., 9481 tons, from B. Aires
 21—LIBERTY GLO, American s.s., 3060 tons, from Boston
 21—DEFLAND, Dutch ss., 2763 tons, from Amsterdam
 21—CAXIAS, Brazilian s.s., 6172 tons, from New York
 21—SERVIAN PRINCE, British s.s., 3149 tons, from New York
 22—ITABERA, Brazilian s.s., 927 tons, from Porto Alegre
 22—IDIAPABA, Brazilian s.s., 882 tons, from Porto Alegre
 22—CARANGOLA, Brazilian ss., 226 tons, from Itapemirim
 22—AMELIA E CLARA, Braz. yacht, 41 tons, from Cabo Frio
 22—LIMA, Swedish s.s., 2254 tons, from B. Aires
 22—ROSEFIELD, British s.s., 1902 tons, from Rosario
 22—AMERICAN LEGION, Amer. s.s., 8137 tons, from New York
 22—TEUTONIA, German s.s., 3973 tons, from Hamburg
 22—GOTHA, German ss., 4163 tons, from B. Aires
 22—SIRIO, Brazilian s.s., 554 tons, from Montevideo
 22—DAPHNE, G.Greek s.s., 1900 tons, from Cardiff
 20—HIGHLAND PIPER, British s.s., 4727 tons, for B. Aires
 20—LAGES, Brazilian s.s., 3523 tons, for Baltimore
 20—PARANA, German s.s., 3693 tons, for Santos
 20—TUCUMAN, German s.s., 3035 tons, for Hamburg
 20—GOTHA, German s.s., 4463 tons, for Bremen
 20—DAN...IG, Dantzig s.s., 2206 tons, for Bahia Blanca
 20—KERSAINT, French s.s., 4796 tons, for B. Aires
 20—BOUGAINVILLE, French ss., 4625 tons, for rHavre
 20—HARTSIDE, British s.s., 1740 tons, for Rosario
 21—ITAPURA, Brazilian s.s., 926 tons, for Porto Alegre
 21—FIDELENSE, Brazilian ss., 225 tons, for Imbituba
 21—ETHA, Brazilian s.s., 231 tons, for Laguna
 21—MUCURY, Brazilian s.s., 858 tons, for Santos
 21—CORCOVADO, Brazilian s.s., 825 tons, for Santos
 21—ARAGUAYA, British s.s., 6482 tons, for B. Aires
 21—ANDES, British s.s., 9480 tons, for Southampton
 21—ORIANA, British s.s., 4550 tons, for Callao
 21—BERKUT, British s.s., 2803 tons, for B. Aires
 21—AYA MENDI, Spanish s.s., 4090 tons, for B. Aires
 22—TAPAJOS, Brazilian s.s., 2442 tons, for New Orleans
 22—ANNA, Brazilian s.s., 247 tons, for Florianopolis
 22—VENCEDOR, Brazilian yacht, 23 tons, for Cabo Frio
 22—TEUTONIA, German s.s., 3973 tons, for B. Aires
 22—LIMA, Swedish s.s., 2254 tons, for Helsingfors
 22—LIBERTY GLO, American s.s., 3050 tons, for Montevideo
 22—KALEAKALA, American s.s., 4512 tons, for B. Aires
 22—LUTETIA, French ss., 5681 tons, for Bordeaux
 22—AQUITAINE, French s.s., 1988 tons, for Marseilles
 22—AMERICAN LEGION, Amer. s.s., 8137 tons, for B. Aires
 23—LEAO DO NORTE, Brazilian yacht, 65 tons, for C. Frio
 23—ITABERA, Brazilian ss., 927 tons, for Mossoro
 23—CORAL, Brazilian yacht, 90 tons, for Cabo Frio
 23—BENEVENTE, Brazilian s.s., 2536 tons, for Santos
 23—KANAGAWA MARU, Jap. s.s., 3584 tons, for Japan
 23—A. R. DE GENOUILLY, French s.s., 3458 tons, for Havre
 23—ROBIN HOOD, American s.s., 5412 tons, for Baltimore
 23—VEGESACK, German s.s., 725 tons, for Santos

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 22nd June, 1922.

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 22nd June, 1922.

- 16—ITATINGA, Brazilian s.s., 926 tons, for Macau
 16—ITAQUIL, Brazilian s.s., 513 tons, for Macau
 16—ITAQUATIA, Brazilian s.s., 1250 tons, for Porto Alegre
 16—ITAPACY, Brazilian ss., 510 tons, for Pelotas
 16—ITAPEMA, Brazilian ss., 825 tons, from Porto Alegre
 16—ACTIVO II, Brazilian yacht, 33 tons, for Cabo Frio
 16—LUCANIA, Brazilian s.s., 207 tons, for Laguna
 16—FLAMENGO, Brazilian s.s., 288 tons, for Laguna
 16—WESTERN WORLD, Amer. s.s., 8054 tons, for New York
 16—P. MAFALDA, Italian ss., 5087 tons, for B. Aires
 16—P. DI UDINE, Italian s.s., 4936 tons, for B. Aires
 16—DRYDEN, British s.s., 3699 tons, for Santos
 16—FORMOSA, French ss., 2812 tons, for Marseilles
 17—PHAROUX, Brazilian yacht, 104 tons, for Santos
 17—ZYLDIJK, Dutch s.s., 2620 tons, for Hamburg
 17—CORDOBA, French s.s., 3754 tons, for B. Aires
 19—LEAO DO NORTE, Brazilian s.s., 65 tons, for Chao Frio
 19—CEARA, Brazilian s.s., 1185 tons, for Rio Grande
 19—BAEPENDY, Brazilian s.s., 3066 tons, for Genoa
 19—MANDU, Brazilian s.s., 4153 tons, for Hamburg
 19—ITAPERUNA, Brazilian s.s., 613 tons, for Aracaju
 19—CORAL, Brazilian yacht, 90 tons, for Cabo Frio
 19—CAMPOS NOVOS, Braz. yacht, 32 tons, for Cabo Frio
 19—CLOTILDE, Brazilian yacht, 29 tons, for Cabo Frio
 19—MOSSORO, Brazilian s.s., 924 tons, for Para
 19—JAGUARIBE, Brazilian s.s., 1003 tons, for Maacu
 19—RE7 VITTORIO, Italian s.s., 4363 tons, for Genoa
 19—HOLBEIN, British s.s., 3907 tons, for B. Aires
 19—CURVELLO, Brazilian s.s., 3967 tons, for Santos
 19—BELLE ISLE, French s.s., 6027 tons, for Havre
 19—ROKOS VERGOTIS, Greek s.s., 3166 tons, for Argentina
 20—ANTONINA, Brazilian s.s., 1191 tons, for Porto Alegre
 20—TOCANTINS, Brazilian s.s., 2500 tons, for Santos
 20—JACUHY, Brazilian s.s., 654 tons, for Recife
 16—TAQUARY, Brazilian s.s., 654 tons, from Rio
 16—MORTLAKE, British s.s., 1986 tons, from Rosario
 16—ITAPUCA, Brazilian s.s., 869 tons, from Rio
 16—P. MAFALDA, Italian s.s., 5087 tons, from Genoa
 16—PORTA, German ss., 2545 tons, from Hamburg
 17—ITAPURA, Brazilian s.s., 926 tons, from Porto Alegre
 17—ITAPERUNA, Brazilian s.s., 613 tons, from Pelotas
 17—FRANCIESCA, Italian s.s., 3028 tons, from Trieste
 17—P. DI UDINE, Italian s.s., 4936 tons, from Genoa
 17—LIMA, Swedish s.s., 2254 tons, from B. Aires
 17—ANTONIO DELFINO, German s.s., 7996 tons, from Hamburg
 17—ESTRELLA, Norwegian s.s., 3155 tons, from Hamburg
 17—KENOWIS, American s.s., 3033 tons, from Gulfport
 18—RE VITTORIO, Italian s.s., 4362 tons, from B. Aires
 18—LUCANIA, Brazilian s.s., 335 tons, from Rio
 18—FLAMENGO, Brazilian s.s., 244 tons, from Rio
 18—DRYDEN, British s.s., 3699 tons, from Liverpool
 18—JABOATAO, Brazilian s.s., 2896 tons, from Rio
 19—ANNA, Brazilian s.s., 247 tons, from Florianopolis
 19—ITAQUATIA, Brazilian ss., 1250 tons, from Areia Branca
 19—GEORGE PIERCE, Amer. s.s., 3710 tons, from B. Aires
 19—ASSU, Brazilian ss., 779 tons, from Porto Alegre
 19—CORDOBA, French ss., 3752 tons, from Genoa
 19—IBIPABA, Brazilian ss., 882 tons, from Porto Alegre
 19—ITAPACY, Brazilian ss., 510 tons, from Aracaju
 20—CURVELLO, Brazilian s.s., 3962 tons, from Hamburg
 20—LUTETIA, French s.s., 5598 tons, from B. Aires
 20—ANDES, British s.s., 9480 tons, from B. Aires
 20—ITABERA, Brazilian s.s., 927 tons, from Porto Alegre
 21—CEARA, Brazilian s.s., 1185 tons, from Rio
 21—SIRIO, Brazilian s.s., 554 tons, from Montevideo
 21—PHAROUX, Brazilian yacht, 104 tons, from Rio
 22—ANTONINA, Brazilian s.s., 1191 tons, from Ceara
 22—ARAGUAYA, British s.s., 6485 tons, from Southampton
 22—ORIANA, British s.s., 4549 tons, from Liverpool
 22—ANGO, French s.s., 5642 tons, from B. Aires
 22—KERSAINT, French s.s., 4796 tons, from Hamburg
 22—PARANA, German s.s., 4693 tons, from Hamburg
 22—AYA MENDI, Spanish ss., 4090 tons, from Hamburg
 23—ITAJUBA, Brazilian ss., 869 tons, from Porto Alegre

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 22nd June, 1922.

- 16—CURITYBA, Brazilian s.s., 2362 tons, for Rio
 16—HEVENSTEIN, German s.s., 4978 tons, for B. Aires
 16—ITAPUCA, Brazilian s.s., 869 tons, for Porto Alegre
 16—JOANNA, Brazilian yacht, 77 tons, for Tijucas
 16—BAEPENDY, Brazilian s.s., 3066 tons, for Genoa
 16—P. MAFALDA, Italian s.s., 5087 tons, for B. Aires
 16—NASMYTH, British s.s., 4016 tons, for B. Aires
 17—SIRIS, British s.s., 3266 tons, for Rio Grande
 17—ANTONIO DELFINO, German s.s., 7996 tons, for B. Aires
 17—P. DI UDINE, Italian s.s., 4936 tons, for B. Aires
 17—BELLE ISLE, French s.s., 6027 tons, for Havre
 17—BOUGAINVILLE, French s.s., 4624 tons, for Havre
 17—AQUITAINE, French s.s., 1988 tons, for Marseilles
 17—TAPAJOS, Brazilian s.s., 2442 tons, for New Orleans
 17—FRANCESCA, Italian s.s., 3028 tons, for B. Aires
 17—ITAPERUNA, Brazilian s.s., 613 tons, for Aracaju
 17—TAQUARY, Brazilian s.s., 654 tons, for Porto Alegre
 17—ITAPURA, Brazilian s.s., 926 tons, for Rio
 18—RE VITTORIO, Italian s.s., 4362 tons, for Genoa
 19—ALTUNA MENDI, Spanish s.s., 3899 tons, for B. Aires
 19—CORDOBA, French s.s., 3752 tons, for B. Aires
 19—LUCANIA, Brazilian s.s., 335 tons, for Laguna
 19—FLAMENGO, Brazilian s.s., 288 tons, for Laguna
 19—ASSU, Brazilian s.s., 779 tons, for Rio
 19—ITAQUATIA, Brazilian s.s., 1250 tons, for Porto Alegre
 19—ANNA, Brazilian s.s., 247 tons, for Rio
 20—LUTETIA, French s.s., 5598 tons, for Bordeaux
 20—LIMA, Swedish s.s., 2254 tons, for Stockholm
 20—ANDES, British s.s., 9480 tons, for Southampton
 20—IBIAPABA, Brazilian s.s., 882 tons, for Rio
 20—ITABERA, Brazilian s.s., 927 tons, for Rio
 20—ITAPACY, Brazilian s.s., 510 tons, for Pelotas
 21—SIRIO, Brazilian s.s., 554 tons, for Rio
 21—ESTRELLA, Norwegian s.s., 3158 tons, for B. Aires
 21—CEARA, Brazilian s.s., 1185 tons, for Rio Grande
 22—DRYDEN, British s.s., 2399 tons, for B. Aires
 22—KENOWIS, American s.s., 3033 tons, for B. Aires
 22—ORIANA, British s.s., 4349 tons, for Callao
 22—ARAGUAYA, British s.s., 6485 tons, for B. Aires
 22—PORTA, German s.s., 2545 tons, for B. Aires
 22—PHAROUX, Brazilian yacht, 104 tons, for Cabo Frio
 23—ITAJUBA, Brazilian s.s., 869 tons, for Rio
 23—ITAPURA, Brazilian s.s., 926 tons, for Porto Alegre
 23—INNOCENTE, Brazilian yacht, 70 tons, for Tijucas
 23—ANTONINA, Brazilian s.s., 1191 tons, for Porto Alegre
 23—SAMBRE, British s.s., 3226 tons, for Liverpool

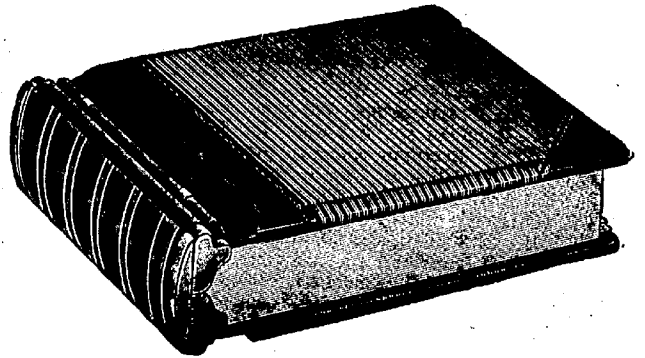
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