

Wileman's Brazilian Review

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

VOL. 12

RIO DE JANEIRO, WEDNESDAY, JUNE 15th, 1921

N. 24

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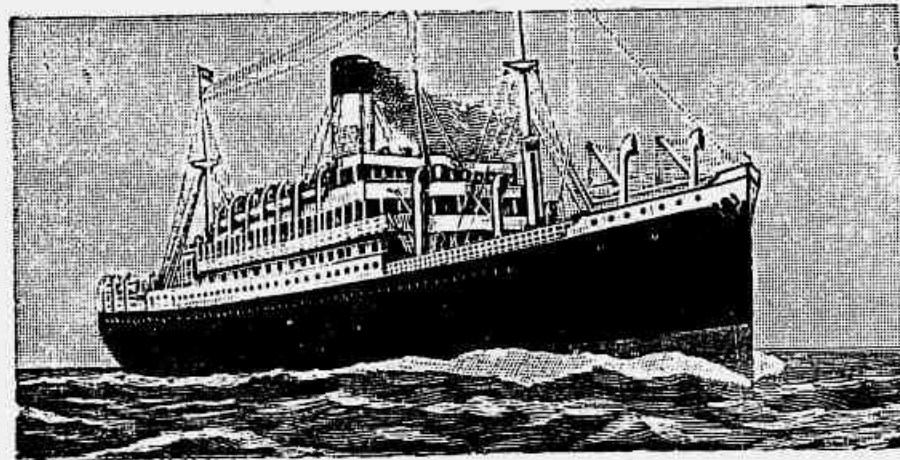
GUIDE BOOK AND TIMETABLES published bi-annually—price \$300—containing useful information re: mileage books and prices; reduced fares for excursions, picnics, etc.; Company's Agencies in Rio; free storage time and demurrage charges on timber; illustration and price of model poultry coops; rates of advertising at stations and in this Guide; Delivery to dwelling; map of L. R. system; advertisements, views, and sundry other articles of interest.

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No. 24



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

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

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

Development of the system and its traffic since 1905.

	Klms. in traffic	Population	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
1916	1,621	742,390	1,192,394
1917	1,621	3,289,562	1,366,660
1918	1,621	3,720,075	1,470,916

The steady progress of the zone served by the Great Western shown by the above figures cannot fail to undergo further considerable impulse when the construction of the Porto 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, cocoanuts, mangoes, pinhas, bananas and goiabas, etc., grown in the north-east of Brazil, is famous, and their production and export certain, in the near future, to take very large proportions.

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

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

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

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22-19-8

WILEMAN'S BRAZILIAN REVIEW.

Editor—H. F. Wileman.
OFFICES: 61 RUA CAMERINO.
 Caixa do Correio (P.O. Box) 809, Rio de Janeiro.
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AGENTS:-

Rio de Janeiro—
Crashley & Co., Rua do Ouvidor, 58.

São Paulo—
**J. Rushworth, The Anglo-American Club,
 Rua 15 de Novembro, 26-28.**

Santos—
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MAIL FIXTURES

FOR EUROPE.

DEMERRARA, Royal Mail, 17th June.
 PSSA. MAFALDA, Italia-America, Genoa, 20th June.
 BRABANTIA, Royal Holland Lloyd, Amsterdam, 21st June.
 CUESSANT, Chargeurs Reunis, Havre, 24th June.
 LUTETIA, Chargeurs Reunis, Bordeaux, 29th June.
 ARAGUAYA. Royal Mail, 29th June.
 MARANGUAPE, Lloyd Brasileiro, 30th June.
 P. DI UDINE, Lloyd Sabauda, Genoa, 30th June.
 GELRIA, Royal Holland Lloyd, Amsterdam, 12th July.
 ANDES. Royal Mail, 13th July.
 MACAPA, Lloyd Brasileiro, Genoa, 20th July.
 DARRO, Royal Mail, 21st July.
 LIMBURGIA, Royal, Holland Lloyd, Amsterdam, 2 August.
 DESEADO, Royal Mail, 4th August.
 ARLANZA, Royal Mail, 10th August.
 ALMANZORA, Royal Mail, 24th August
 ARAGUAYA, Royal Mail, 7th September.

FOR THE UNITED STATES.

CALLAO, Munson Line, 20th June.
 VASARI, Lamport and Holt, 25th June.
 HUNRON, Munson Line, 6th July.
 AEOLUS, Munson Line, 10th July.
 CURVELLO, Lloyd Brasileiro, 20th July.
 VAUBAN, Lamport and Holt, 1st August
 VESTRIS, Lamport & Holt, 21st August.

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FOR RIVER PLATE AND PACIFIC

- ORUBA, Royal Mail, 18th June.
- SIERRA VENTANA, Chargeurs Reunis, 20th June.
- MALTE, Chargeurs Reunis, 20th June
- HURON, Munson Line, 21st June.
- AEOLUS, Munson Line, 23rd June.
- GELRIA, Royal Holland Lloyd, 25th June.
- ANDES, Royal Mail, 26th June,
- INDIANA, Itaia-America, 29th June.
- RIO DE JANEIRO, Lloyd Brasileiro, 1st July.
- VAUBAN, Lamport and Holt, 8th July.
- LIMBURGIA, Royal Holland Lloyd, 16th July.
- VESTRIS, Lamport and Holt, 28 July.

NOTICES

The Agents and Correspondents in Australia of "Wileman's Brazilian Review" are Messrs. Dinsdale & Osborne, 14 and 16 Market Street, Melbourne, also at Sydney, Adelaide and Perth.

NOTES

DECREES.

Decree 14,844 of 31 May, 1921, approves the alterations made to the statutes of the British Bank of South America, Ltd.

Lest We Forget.—Comrades of the Great War. The meeting held on 10th inst, at the British Chamber of Commerce rooms, at which H.E. Sir John Tilley, H.B.M. Ambassador to Brazil, presided, was of great and momentous interest. The reunion of so many of our gallant ex-soldiers brings to memory the late war that cost the lives of so many near and dear to us who fought, as these brave lads now amongst us did, for King, Country and Liberty. To them and their Allies, the world to-day owes the freedom we enjoy. They measured no sacrifice and gave up their all to break the yoke of the oppressor. Liberty is ours again and the glory rests with the fallen, for whom we mourn, and with these gallant comrades to whom we express our gratitude.

Sir John Tilley voiced an opinion, that in reality is a recognised fact, that we all, without exception, should do our duty to ex-service men, and nobody, of course, recognises that duty more than His Majesty the King. Indeed, His Excellency's presence at the meeting was but a proof of this.

The Comrades have a claim to the help and support of their fellow countrymen which should be recognised without reminders; it is the fulfilling of a pledge made during the war, and we are happy to think that the British firms in this city have kept their word to the men in this respect.

The report of the Commandant of the second year of the Rio de Janeiro Branch of the Comrades shows most gratifying results. The Committee certainly left no stone unturned in their task of

bringing all comrades together, and the help they rendered to those in difficulty was worthy of their name.

The Branch to-day numbers 225 members, of which over 120 were present at the last meeting. It was gratifying to note among them Canadian Comrades, whose presence was but a proof of how united the Empire is, for in war as in peace, they are our brothers, our own kith and kin, ever ready to answer the call of the Old Country.

Captain Coningham, Commandant of the Branch, addressed the meeting as follows:—Your Excellency and Gentlemen: Before proceeding with the business of our general meeting, I desire on behalf of the Rio Branch of the Comrades of the Great War—I am sure I do so with the entire support and approval of you all—to convey to Sir John Tilley, the representative of His Majesty our King, loyal and dutiful greetings from all members of this branch (applause), and to thank Sir John personally for the signal mark of honour and recognition he has conferred upon us by presiding here this afternoon (applause.)

Gentlemen, the presence amongst us of the British Ambassador is symbolical of the interest His Majesty takes in his ex-service men (applause); it is an honour, sir, which we all greatly appreciate and will remember (applause). We must also extend a welcome to our comrade, the Consul-General, from whom both as a Comrade and as Consul-General, our Branch has received many an act of help; he and his staff have invariably assisted us, especially in the matter of obtaining applications for the employment of men (applause).

As your Commandant, it is my privilege and duty to review for your information and criticism the working of the branch during the past year, but before starting to do so, I should like to say how nice it is to see so many old members present and on behalf of those members and myself to welcome all new members and any non-members who may be present to-day. For the information of those new members, it may be as well to give a short history of our life as a Branch of the Comrades. In June, 1919, 14 of us started to form a Post, our efforts were so successful that by the next month we numbered 50 and in October of the same year our membership amounted to 100, thereby entitling us to become a branch. From that date our numbers gradually increased, until at our first general meeting (last June), we totalled 150, of whom 67 were at that meeting. To-day we number 225 and there are about 130 of those present to-day. This increase speaks for itself. I believe I am right in saying that practically every ex-service man in Rio is a member (applause).

I understand that there are some people among the general public here in Rio and perhaps even amongst our members who have thought or may even still think that this Branch is "dead." Far from being "dead", it has been very much alive, as I think you will all agree after hearing some facts and figures which I will give a little later. Perhaps some amongst our members have thought somewhat or even may still think something after the following:—"What's the good of being a Comrade? What good does the Branch here do? One never hear of it (except when a "sub." is wanted, etc). The Branch never gives any shows, etc.

Now, gentlemen, let us take the first, "What's the good of being a Comrade?" Well, firstly, a rather personal and selfish reason is, that it enables us as ex-service men to stick together. You all can realise the benefit of this, for instead of being individuals, we become an organisation; an organisation which is now fully recognised not only here in Rio, but all over the world, and

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PARANAGUA	Empreza de Melhoramen- tos Urbanos de Para- nagua. (Sub-Agents)	PELOTAS	Wilson, Sons & Co., Ltd.
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we are consequently enabled to carry much more weight in looking after the interests of men than if our efforts in that direction were individual only. As regards looking after the ex-service man, I will shortly give some figures, which will show the good work our Branch has done—and I am sure you will all agree that it has been good work—during the past year.

Let us now take the point: "What good does the Branch do here?" Well, consequent on you being members, it is possible for a Branch to exist here and by that Branch being here, we are in a position as a recognised body, not as individuals, to apply to employers for help in finding positions for men, who either have come to Rio looking for jobs or who whilst in Rio find themselves out of employment. Again the fact of a Branch existing here has enabled us to grant financial help to very many men, but this help has only been given in deserving cases and then only after careful investigation. I am proud to say that only in one or two instances has our help been abused or our efforts wrongly directed (applause). There are black sheep in every flock and we must expect to bump up against them at some time or other. If you were not Comrades there would naturally be no Branch here and, as a consequence, there would exist no institution to which the ex-service man could turn either for assistance in getting a job or for help financially. Let me tell you, gentlemen, no ex-service man putting up a good case has been turned down by us, either when seeking work or financial help. As long as we exist—and we only can exist by you all being members—no ex-service man will ever be turned down or feel that he has not got a good friend in the Rio Branch of the Comrades (applause).

Gentlemen, after hearing my figures, etc, I feel no one will have any doubt as to the advisability or desirability of being a Comrade (hear, hear).

Now let us turn to the point "One never hears what the Branch is doing." This certainly may appear true in so far that we do not publish abroad the fact that we have got so and so a job or that we have given so and so financial help. I am sure none of you want that sort of advertising. Our best advertisement should lie in the good work that we have done, are doing, and with your help as members, will continue to do, not in publishing broadcast for the information of Tom, Dick and Harry amongst the general public what we propose to do or have done. (hear, hear.) If we have to advertise, then let us keep before the public the fact that a Branch exists here which is out to assist in every possible way any ex-service man and let each of us strive to get all who are not yet members to join up and so swell the funds from which men can be helped (applause).

Now let us turn to the last point: "Shows." Anything in this line, as you know, costs money and I think—at least I hope you will all agree—that any spare funds that we may have at present are better spent in the way they are being used at present—namely, in helping any ex-service men or member who may find himself in need. Later on, as things become more settled, and the flow of men seeking jobs in Rio lessens, we shall then have some funds to play with, which we can then expend on ourselves.

We are not a "Goose, Xmas Pudding or Share-out Club" (laughter), and as the money realised from your subscriptions is being spent for the benefit of others not so well or fortunately placed as the majority of us, I think therefore that the question of any elaborate show or shows can for the present "go hang". (hear, hear). After all, we have not done so badly during the past year or so; we have had our annual dinner, which is now a yearly event; we have had cricket and tennis matches and aquatic

sports, etc, and we ought to have something after the same style this year.

I will now give you the figures to which I have so often referred. Since January, 1920, we have found positions for more than 100 men and have expended in the way of financial help the sum of over three contos—two contos five since last July. I think these figures speak as to what we have done in the way of helping men. (applause).

Just for one minute, let us, gentlemen, think of what a rotten time those 100 men or those to whom financial help was extended would have had here in Rio had it not been for the Rio Branch of the Comrades. The majority of those men were stranded in a foreign country without a job and without funds and had not our Branch existed, without an institution to which they could have turned for help or advice. Your Committee consider the figures you have just heard are an eloquent tribute to our work and a full justification for our existence as a branch and, moreover, a convincing reason to all waverers as to why they should be members of the Rio Branch of the Comrades (hear, hear).

Besides the help just mentioned, your Branch either collectively or individually has looked after the interests of the ex-service man in many and varied ways and perhaps it may not be out of place for me to mention one outstanding instance; I refer to the case of the late Sergt. Ferguson of the Royal Scots. All the funeral arrangements and expenses were carried out and borne by our Branch, and his coffin was carried to the grave by Comrades of the Rio Branch. I can only trust, gentlemen, you are as satisfied as we, your committee, are with the result of our work during the past year. We have certainly given a helping hand, and we hope at the same time maintained comradeship (applause).

If it will not bore you, I would like to read one or two letters from men whom we have helped and also a letter or two from firms here in Rio, showing that firms as well as ourselves are "all out" to help the man who served his King and Country.

In any organisation such as ours, the following are essential: Continuity in the office holders, secretary and treasurer, continuity in the working of those offices and of course continuity of purpose. As regards continuity of purpose, as you all know, one of the excellent objects of the Comrades all over the world is to keep up the spirit of comradeship formed in places and in circumstances very dissimilar, to say the least to it, to those existing here in Rio at present. Another object is to safeguard the interests of ex-service men, and yet one more, to see that all monies, etc, collected for the welfare of those men are devoted to that object.

Turning to the first of our objects, I think here we have been successful and if we stick together we shall continue to do so.

Turning to the other two, these I hope you will all agree have been attained, and we may, therefore, congratulate ourselves about continuity of purpose. Taking continuity in the office holders, I fear we have not been quite so successful, through no fault of our own, as you will see. Our hon. secretary has changed twice and our hon. treasurer three times. These changes have only been caused by circumstances beyond our control, such as office bearers having been transferred from Rio or finding that owing to pressure of business it was impossible for them to carry on. My object in mentioning about continuity in the office holders is to bring to your notice, and I hope favourable consideration, the very great difficulty your Committee have been up against. I feel sure there are some of you who have a grouse—and who of us have not got one, legitimate or otherwise? One member

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perhaps has not received his membership card, another may not have his badge and yet another may even not have received his receipt. Membership cards and badges have been asked for, for some time, from headquarters. That such omissions have occurred I cannot deny, and for all these shortcomings I, on behalf of myself and your Committee, apologise and would ask you to please remember the real difficulties under which we have had to work, solely due to changes in secretary and treasurer. Gentlemen, you may rest assured that all and any sums received in the way of subscriptions, etc., have reached proper hands, have been lodged in the bank and have been expended in a proper manner after due and careful investigation by at least two of your Committee. If we cannot, through no fault of our own, ensure continuity in the office holders, we can at any rate strive to get continuity in the system of working in the offices of secretary and treasurer and at present your Committee are engaged on a scheme which will, they feel sure, result in closer and better working in those offices. (applause).

We will now review our financial position. We have a balance at the bank of 3:255\$, of which 924\$ belongs to our relief fund. We have expended since Jan, 1920, 3:500\$ odd in the way of relief, of which over 2:400\$ have been spent since July last year. Of the amount given in the way of relief, we expect to receive back some 600\$, and it may interest you to know that of loans already made we have been repaid over 400\$. I think, gentlemen, these figures speak for themselves (applause). As you know I went to England last August, and whilst there, by desire of your Committee, I took up the question re issue of passports to men born in this country, but soon after my arrival this was settled somewhat, but not quite to our satisfaction, and for your information I may state that the question is still under consideration. On my own I also took up the following, namely, the question of men being sent out to this country haphazard. I pointed out to Headquarters and to other organisations connected with the welfare of men who had served, how wrong it was for them and how unfair it was to the men themselves to send them out to this country unless there was a job aiting for them at this end. I think that sort of thing has stopped, at any rate I pointed out very strongly the folly of it.

I was invited by Headquarters to attend the parade in London in connection with the unveiling of the Cenotaph, although I was unable to accept same. I attended, as the representative of the Rio Branch of the Comrades the Armistice Celebrations at Bournemouth. I was much struck when at home with the spirit of comradeship existing in the old Country and the kind way in which I was received as a Comrade from overseas. If this spirit can exist at home, it surely can exist out here, where if possible it is more needed and essential.

As I said at our last general meeting, we belong to a most exclusive and democratic organisation. Exclusive in that the principal qualification for memberships is that we served in the war. Democratic in that our late rank in the services or our present positions in civil life do not count either as regards membership or as regards fitness for office.

The only qualification that we want is that a man holding the offices of secretary or treasurer will work; it is no good a man accepting either of these posts unless he can and is prepared to devote time to the job. We have existed now for two years and through your help, and your help alone, can we last for many years to come. We are bound one day, owing to our peculiar qualification for membership, when the last of us has gone west—to cease to exist. Don't, I beg of you, let that existence cease before through any lack of work or comradeship amongst us. My term of office as your Commandant is rapidly drawing to a close, and I desire before handing over to my successor and the new committee whom you will shortly be asked to elect, to express to Mr. Dillon, the Vice-Commandant, the Hon. Secretary and the acting Hon. Treasurer and the Committee my grateful thanks for their loyal support and help during my year of office. Gentlemen, I have tried to review our year's work and in conclusion I thank Your Excellency and you, gentlemen, for your kind attention.

Sir John Tilley, H.B.M. Ambassador to Brazil, who was given a warm reception, then addressed the meeting as follows:—Gentlemen: I am extremely obliged to you for the way in which you have passed this vote of thanks to me for coming here, and I am deeply grateful to you for having thought of electing me as President, and to Captain Coningham for his suggestions in the matter. As a matter of fact, to reverse the order of things, I regard it not only as a pleasure to come here, but as a duty. I think it is certainly to be expected of all representative officials of the British Empire, as of all British subjects, that they do their duty to ex-service men; and nobody, of course, recognises that duty more than his Majesty the King (applause). And if I may add another name of one whom I do not represent—I represent His Majesty the King—I refer to H.R.H. the Prince of Wales, because he has taken an enormous interest in ex-service men, and he has been a comrade of theirs in the war. He has had great opportunities of talking to all sorts of people, and I do not think he has ever lost an opportunity of helping forward the cause of

ex-service men (applause). The Comrades Associations certainly have justly an extra claim on all of us, because in ordinary life the man who tries to help himself has a better claim than anybody else, and the Comrades of the Great War, who are helping themselves and helping each other, certainly have a very strong claim to the help and support of their fellow subjects. There has been a good deal of nonsense talked about the Great War and also a great deal of sense, but one of the greatest truisms of the Great War is not only the extraordinary readiness with which all men helped collectively, but the way they helped each other, and it is that magnificent spirit which you are not only helping to keep alive, but which you are giving people an opportunity to show as they did during the war. I think that many people who write about the war talk as though the young men of the Empire were rather a poor lot before the war, and have suddenly been changed since into tremendous heroes. Although I believe the young men of the British Empire, both before the war, during the war, and since the war are a very fine lot, I do not think any miracle was required to make them into good soldiers or that they have in the least deteriorated since, but that they have not always had the same opportunities of showing their worth as they had during the war.

In some parts of the Empire, no doubt, there has been considerable difficulty in helping ex-service men and to find employment for them. I suppose everybody, even the employer, has said over and over again that his one object is to find places for them all. They have all recognised their duty, but I think they have not recognised their primary duty. The ex-service man has better claims on the employer's consideration than his rival who has not taken part in the war. Although it is not always the case that those who did not take part in it were to blame or that it was a reflection on their honour, but if the ex-soldier has not been trained for any particular employment, it is because he was doing the employers' job in France (applause). I do not think it is necessary for me to say much about that here, as there seems no reason to lecture employers in Rio. Mr. Coningham said that everybody has come forward in the most willing way to help the officials of the Comrades of the Great War to do what they can to find employment for everyone who has turned up. I think he said they never had to turn down a single Comrade who has come before them, which is, of course, a very satisfactory achievement. He expressed in emphatic language—different from that which Mr. McDonald or myself are generally obliged to use—that some of these men would have had a rotten time had it not been for your Branch. It is a very great thing that they were spared this rotten time.

Englismen have a very natural pride, and all those who have served in the great war have a little extra pride, and it is necessary they should not be expected or called upon to ask for charity. They can look for the help of their comrades and they can get from them what they can honourably take to set them on their feet again.

I do not think I have very much more to say, except to wish all prosperity to your Association during the coming year. You really seem to have had a most extraordinarily prosperous year—thanks to your Commandant and other officials. Practically every ex-service man has joined the Association, and with the exception of a certain number of tumblers which were broken—(laughter)—everything seems to have gone smoothly. It is fortunate to know that ex-soldiers can still show some spirit on occasions. The extraordinary success of the Society makes it all the more welcome to me to become its Hon. President, and I have extreme pleasure in doing so, though if what Capt. Coningham says is correct, it is fortunate I do not live under the same roof as himself, as otherwise my duties as President would be rather overwhelming. But as I do live about 100 yards away from him, I look forward with pleasure to my duties as President, so long as you keep me in that position. I am extremely grateful to you for my reception this evening (loud cheers).

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and other countries, resulted in a glut of shipping, so that to-day tonnage afloat exceeds pre-war level by the enormous figure of over 10,000,000 tons. With so much more space available and scarcity of cargo, a heavy slump was inevitable. Equilibrium in all and every trade is governed fundamentally by the law of supply and demand, and once one exceeds the other, prices and values follow the respective inclinations.

With tonnage so much in excess of even pre-war requirements, now further aggravated by falling off of trade and the whole world studying economy, disequilibrium was bound to come, bringing with it depressed freight markets. Shipowners lost heavily in single and round voyages, no matter what the direction, so that owners are faced with the alternative of a certain loss in laying ships up or perhaps an even greater loss in running them. Thus tonnage laid up and being laid up now reaches the vicinity of the eight figure mark—and still goes on.

When it is considered that cargo carriers lose anything up to £10,000 on a trans-ocean round trip, and some passenger liners, as much as £50,000, the wonder is that more tonnage has not been laid up!

The depression of trade has made competition in the carrying trade very difficult, particularly with American state-owned shipping. A concern run at the cost of the ratepayer can be nothing but detrimental to the enterprising business man. In some cases the taxpayer — so long as he is forced to pay — finds comfort in the knowledge that his country boasts of a powerful merchant marine and that present losses may shortly be turned to a profit. However that may be, official control in any business has never yet been of benefit to a country at large, and the U.S. Shipping Board, which last year lost millions and still continues to do so, is no exception to the rule.

Private shipowners, on the other hand, have an unbounded duty to their shareholders to furnish satisfactory returns on their investments, with the result that in the face of one-sided competition, they are under a heavy handicap.

This has led, in several instances, to fierce rate cutting, as is now the case at Antwerp and elsewhere, where freights are cut down to such an extent as to leave nothing over after loading expenses.

The world crisis has, naturally, been reflected in the freight market, as one is entirely dependent on the other.

Brazilian markets, however, are differently situated to most other which rely on different forms of charters for the bulk of their trade. Our market depends almost entirely on berth rates, which are easily controlled. A Conference has been formed at Rio and Santos for unification of rates, but of late, owing to competition by casual tramps and the low rates accepted by them, it has not yet been possible to fix a rate that would anything like cover expenses. It is true that little by little the regular lines are joining the Conference, but not until all lines become parties to the agreements come to by that institution will these markets be free of rate cutting competition.

It is not only sound business but common sense to expect reasonable remuneration for good service, and owners have this point before them and from it will not budge. Unless shippers appreciate this fact, little by little ships will be withdrawn until things reach a climax and more cargo will be offering than tonnage; then shippers may be squeezed in a manner they richly deserve, and two months hence coffee will be coming down heavily.

Supposing the Conference structure collapsed, and a rate war was commenced; the result would be that lines would find rates so low as to require only an occasional boat to keep the service alive! A howl would go up to heaven from the very shippers who had contributed to this state of things, condemning the shipping companies and bemoaning their losses—conveniently forgetting those owners had patiently borne for many months! Shippers cannot expect good and regular service at tramp rates.

Prevailing rates to the United States and Europe are a drag on shipping. At 60 cents per bag of coffee, for example, a steamer with a cargo of 60,000 bags would receive roughly £12,000, whilst the cost of running the vessel amounts to £14,000 to £16,000. There is a loss, therefore, of 14.4 to 25 per cent on the one trip alone.

But as full cargoes of coffee are the exception rather than the rule, losses are much greater, amounting in some cases to £8,000 to £10,000. It is clear that, under these circumstances, rates must be raised substantially if Brazilian markets are to have efficient and regular service; for, unless expenses can be covered, the field will be left to casual vessels, whilst regular lines use common sense and lay their boats up! We are on the eve of the new coffee crop; the moment is opportune for all shipping companies to get together and fix a remunerative rate and not budge from it, which should not be a difficult matter, seeing that one important factor in our market—the Shipping Board—has joined the Conference and binds itself to it. This, of course, does not apply to rebates, which are prohibited by the U.S. Government. Probably they will find out before long, as other shipowners have done, that no regular services can be run profitably without the protection of a rebate system against casual or tramp opposition.

Berthing of Vessels. Decree 4,279 of 2 June, 1921, a translation of which was published in our last issue, makes the berthing of ships for the embarking and disembarking of passengers and the loading and discharging of cargo compulsory. Except in the case of national produce or produce partly manufactured in Brazil, all cargo must pass over the quays, piers, etc, and pay the respective taxes.

The new departure might seem advantageous at first sight, but quay accommodation at this port is so limited that even in these days of insignificant movement, vessels find difficulty in obtaining a berth. If that is so now, what will it be like when shipping gets back to normal? The congestion will be fearful to think of and Brazilian ports, most of which leave much to be desired as regards berth accommodation, particularly Rio, will be looked upon with much disfavour. So long as dues and taxes are paid on goods discharged into lighters, what objection can there be to vessels lying out? Were berths immediately available for vessels to come alongside to discharge and load without delay, there could not be much objection to the measure, but the contrary is the case, and the delay and the extra cost of re-shipping merchandise in transit would simply kill the trade between Europe or the U.S. and southern ports. That goods in transit to Porto Alegre should be discharged on the quay, then to be loaded in lighters and re-loaded on the coastwise vessels does not only seem absurd, but entails unnecessary extra expense, which will affect a profitable trade seriously. Conditions at southern ports are far from inviting to foreign vessels. Porto Alegre, for example, is accessible only to small coasting vessels, whilst Pelotas can only be reached by river craft, so that the constant loading and unloading of merchandise from ship to quay, from quay to lighter, ad infinitum, is not only detrimental to the goods, but, as already stated, entails such extra expense as to make the transit trade impracticable if not prohibitive.

The greatest objection to the measure is the delay which compulsory berthing will entail. Ships in transit are to-day able to discharge into lighters with the minimum delay possible, thus being able to proceed to their final destination in scheduled time. The new regulations forces these vessels to await a berth that is not always available, thus a vessel which might in the ordinary course of events be cleared in a day or two, may have to wait four or five days, a serious matter in these days of heavy charges and demurrages. With exchange and duties so much against the importer, the extra expense will be a further drag on the already over burdened market.

This port serves two purposes, one for the Federal District and the other for Nictheroy and transit trade. That a ship should be forced to land goods destined to Nictheroy on the quays, when, even alongside, the merchandise could be discharged into lighters, which in their turn carry the cargo to its destination, seems an absurd round-about way. So long as the taxes for landing the goods are paid, what, in the name of common sense, is the objection to the merchandise being discharged into lighters?

And again, export produce is generally loaded into lighters two or three days previous to arrival of the ship, so that immediately the ship is freed by the health authorities, loading is com-

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menced. Were quay accommodation available, however, this objection would disappear, for with proper apparatus, etc., loading alongside would seem preferable. But considering the limited space on the quays at all times, and the frightfully congested state of all customs warehouses, where on earth is the incoming or out-going merchandise to be stored? Are perishable goods to be left at the mercy of the weather? The policy seems a very short-sighted one and will prove most prejudicial in practice.

The President has promised that in the application of this law, consideration will be given to certain interests which its application would prejudice, and it is to be hoped that a broad view will be taken so that the interests, both here and at the smaller ports, which have their cargo transhipped, will be duly protected.

The City of Santos Improvements Co., Ltd.—The Santos Water Supply. The notice that the City of Santos Improvements Co. has just brought an action against the S. Paulo State Treasury to exact the immediate payment in gold of half a million sterling with interest there on, as well as to collect a fine of 500 contos for breach of arbitration agreement, recalls the fact that the Government of Dr. Altino Arantes decreed the expropriation by the State of the Santos Water Undertaking exactly three years ago, in reprisal for the refusal of the City of Santos Improvements Co. to agree to a huge payment to highly placed claimants to the land from which the Santos water supply is drawn. The Company refused to enter into the deal for the reason that this group was not the only claimant, there being two other groups of litigants claiming the water-sheds, which had been ceded to the Company originally by the State itself as being State property.

The Company's water concession entitles it to an indemnity in gold equal to its total expenditure thereon, at such time as the State shall exercise its admitted right of expropriation. The concession provides for arbitration in the event of disagreement as to the indemnity. Arbitration had to be resorted to and the Company was successful on all issues, it being agreed that the indemnity was to be paid in gold in S. Paulo in April of last year in exchange for the transference of the water undertaking, there being a proviso that should either party fail to consummate the agreement within the time named, a fine of 500 contos should be levied on the defaulting party. The State defaulted in that it tendered bills of exchange on London, which the Company rejected on the ground that the agreement called for payment in gold in S. Paulo and that there existed a considerable premium in favour of gold owing to British currency being much below par. A further law suit resulted and the Company was again successful on all issues. The State thereupon paid the costs of the action and withdrew the bills which had been paid into court. These bills it proceeded to realize, making a profit on the transaction of 8,000 contos, that is to say, it disposed of the bills for 14,500 contos or thereabouts, which had been acquired twelve months previously for 7,500 contos, exchange having been over 16 pence at that time. As it became evident that the State had no intention of either paying the fine agreed upon, nor of proceeding with the expropriation, the Company has been driven into suing the State for the amounts due in order to determine its legal position, since it is impossible to continue indefinitely with an undertaking of such a nature, while under the ban of a decree of expropriation which may be executed from one moment to another at the pleasure of the Government.

The State Government, in view of the decision just obtained by the Company, will now either be required to pay the indemnity in gold, interest due, and fine, or come to an arrangement with the company, by which the undertaking can be carried on peacefully in the future. The Company's lawyers, Drs. Theodoro and Theodureto de Carvalho, are to be congratulated on the efficient and vigorous manner in which they have protected the interests of the shareholders of this British concern, which has served the public of Santos in a highly efficient manner for over 50 years with water, light and transport. Such virtues, however, as these count but little with Government departments, which are apt to consider merely the conveniences of the moment.

Foreign Trade of U.K. compared with that of U.S. Comparative figures issued by the British Board of Trade, with values reduced to sterling, show a striking parallel in the amounts of changes in the foreign commerce of Great Britain and the United States during January, 1921. The official detailed figures, as received by the Bankers Trust Company, of New York, from its English Information Service, indicate the shrinkage in imports and exports of both countries to have been as follows:—

	Decrease in Jan, 1921, compared with Jan, 1920	
	Imports	Exports (domestic)
United States	£55,210,000	£13,794,000
United Kingdom	£50,781,000	£13,124,000

On the other hand, the figures disclose that, calculated on a pound sterling basis, the January exports of the United States exceeded imports by £90,323,000, while in the case of Great Britain exportations were £14,340,000 less than imports. The foreign trade position, of the United States during the month was, therefore, more than £100,000,000 better than that of Great Britain.

U.S. Penalty for Granting Strikers' Terms. The U.S. Shipping Board has deprived the United Transport Co. of six ships purchased on easy terms from the Board because the company had agreed to the demands of striking engineers and seamen to cancel a 15 per cent wages reduction agreed upon by the Board and private shipowners. The Board holds that it is essential for the future of the American Mercantile Marine to reduce expenses and that a general strike of marine workers must not be allowed to succeed.—“Daily Mail.”

“Cultured Pearls.” The advent of cultured pearls from Japan has caused quite a flutter amongst the possessors of these precious gems, who are anxiously besieging experts to have their heirlooms examined. “Cultured pearls,” says the “Daily Mail,” “are obtained by inserting a seed pearl (mother of pearl) under the liver of the oyster, which begins at once to cover the irritant with “nacre” or spittle. The oyster is then returned to its bed, and the size of the cultured pearl depends on the time it is allowed to remain there. Tests have been made by the X-Ray laboratories of the most exhaustive character and show that there is no apparent difference between the cultured and natural pearls, and it appears that if these tests are confirmed the “queen of gems” will depreciate in value and popularity. Jewellers in the West End of London and dealers in Hatton Gardens were overwhelmed by men and women anxious to dispose of their pearls.

“The discovery of the Japanese,” continues the writer in the “Daily Mail,” “is simply assisting nature in doing what it has been doing for ages, by introducing by hand small particles into the soft parts of the pearl oyster in such a way that it becomes surrounded by the nacre-secreting layer. It is probable that this particle introduced by man is actually a minute pearl—of no value whatever. In this case it would be obvious that even an examination of the very centre of a cultured pearl would not reveal any difference from a pearl taken from a pearl oyster of a coral reef. As a matter of fact, there is no difference and there ought to be no difference between a cultured pearl and any other.

To speak of “real pearls” and cultured pearls is quite incorrect. Both are formed in the same way and by the same animal. People who have valuable pearls have my sympathy, but, on the other hand, I cannot help feeling how cheap human nature is. If we wore pearls and jewels because they were handsome and improved the appearance it would not matter if they were cheap, indeed it might be highly desirable. But in reality we see too much of a snobbish desire to wear what most of our fellows cannot afford. The foretold fall in price has already materialised and pearl dealers and pearl owners are pulling very long faces. In my opinion it will not be long before diamonds and other precious stones will follow suit, and already scientific men are on the track of being able to manufacture the precious metals.”

Diamonds and Pearls. On the heels of the revelation of the Japanese pearl comes the latest news of a severe “slump” in the diamond trade. The fact is that the value of precious stones is

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governed (1) even more by their rarity than their beauty, and (2) by the overflow of wealth seeking an investment easy to realise, free from taxation, and not subject to serious fluctuations. Since the war neither condition is fully satisfied. Delicate tests may be found which will enable the expert to differentiate the Japanese from the natural pearl. But to the ordinary purchaser there is no distinction, and in fact the former is just as much a real pearl as the vegetable marrow pollenised by the gardener is a real marrow. The diamond trade is depressed because, if the diamond combination worked the mines to their full capacity and placed the results upon the market, prices would come down with a run.—“Daily Mail.”

Troubles in Silesia. Throughout this week the far-off thunders of the slow-dying war have rolled over to us from the Silesian mountains, but with a fitful and somnolent menace; like the boom of a fair weather surf on the shores of Caribbee!

The League of Nations' position somewhat resembles that of the legendary “Old Woman who lived in a Shoe”: but she cannot imitate, quite so promptly and effectually, the summary action by which that sharp tempered Dame “imposed peace”; because most of the former's children have arrived at the years of discretion, and are, consequently, like other children, all the harder to manage on that account. Moreover, how about those who have arrived at the years of indiscretion?

The League is an association for “promoting”, not “imposing” peace; and one of her assets is a certain “santa paciencia”—a quality which, like promotion, cometh not from the East, and much less from the West! But even “Santa Paciencia” hath its limits, or it becomes mere flaccidity.

Silesia is at present a perfect witch's cauldron maintained at boiling point by hidden fires.

France, disciplined though she be, can hardly be expected to feel much satisfaction in firing on the Poles, who, wild with the prospect of coming freedom, seem inclined to presume on the friendship she imagines herself entitled to claim from that power. Like some others, Poland mis-applies the saying that “one good turn deserves another”; apparently taking it to mean that France, having done her one “good turn” (some time back, in Warsaw), is now in duty bound to do her another “good turn” in Silesia, by lending her powerful assistance in any action she may take, however indiscreet or ill-advised. France will, it seems, this time, do her the “good turn” of ignoring her mute suggestion. Poland, rightly or wrongly, is suspected of trying the old game of the “fait accompli,” plus a modern variant in the shape of a bogus military leader, disowned by his country's government, and acting on his own responsibility, who puts himself at the head of a mob of ex-soldiers and other unattached adventurers, in an insurrection, directed, not against his country's government, but against the constituted authority of the League of Nations. It is a sort of political “confidence trick” as played, or attempted to be played by Seligowsky at Vilna. In case of failure he easily “leaks out of the landscape”; in case of success...

Count Korfanty, though unrecognised, and even dismissed, by his own Government, has even established his own frontier line, and, backed by an army “of sorts” maintained it; thus settling the matter of possession quite to his own satisfaction; and in the name, apparently, of Poland.

To a cynic, the case no doubt “presents” many attractive and even diverting “features.” The “indignation,” for example, expressed by the Germans and their newspapers, on seeing the Polish mob above alluded to occasionally apply the self same hideous methods in Silesia, as their own highly drilled and disciplined troops systematically used “by Imperial command” in France and Belgium, should be enough to cause laughter in the very caverns of Tophet! Anyway, constant telegrams from Germany have expatiated largely on the spread of “red terrorism” in the contested territory. But what have they to say about the “red terrorism” lately reigning in the cities of France and Belgium; about the sinking of hospital ships “by superior order” (see Leipzig “trials”)—with wanton drowning of their freight of wounded men, heroic nurses, doctors, officers, non combatant crews; about the use of helpless civilians, male and female, old and young, driven in front of German picked troops to serve

screens for those “heroes”, and their officers, as they went into action? Hell itself would laugh to scorn their shameless protests!

The whole trouble in Silesia is to be traced to German intrigue. Their sinister tactics, in delaying by every possible subterfuge, by their lying pleas of poverty, the settlement of the Reparations payments and especially their proposal to let that matter depend on a solution favourable to Germany of the Silesian problem were all directed to the end of sowing discord among the Allies, and allowing time for a state of anarchy and war to prevail in the province of Silesia itself. Their General Hoeffler is spoken of as imitating the “posé of Seligowsky and Korfanti,” claiming that he and his bands of freebooters, irregulars, filibusters, or whatever their true title may be, are acting “on their own,” and in no way amenable to the German Government. It is probably understood, however, that their ultimate political position will depend on their success or failure; pending which there is no fear that they will be shot or hanged for military disobedience, or high treason.

It has always been the defect of German statesmen to underestimate the courage, tenacity and honest intentions of England. These things, especially the last, are above their comprehension. But, for sheer brass, perhaps, the German Gen. Hoeffler's modest proposal that the English force should accept the assistance of his mob of marauders, in maintaining, or say producing, order in the Silesian chaos, marks the “limit” in the direction of Greeks and their Gifts!

On 6th instant, a contingent of these German “volunteers” crossed the frontier of Upper Silesia, attacking a place called Kanerzin. On this the Allied Military Commissioner sent a note, in the form of an ultimatum, demanding their withdrawal within a limited number of hours, to a point inside the line fixed in Lesch. This note was signed by Generals Le Rond, French; Martini, Italian; and Sir Harold Stuart, for England.

As to the German General Hoeffler's offer to help the British force to do its duty, Lord D'Abernon, British Ambassador to Berlin, emphatically rejected it, at the same time informing the German Government that the troops at the disposal of the Allied Commission, in Silesia, would very shortly be amply sufficient to put at end to all disorder there. He added that the offer of Gen. Hoeffler to assist the British force was entirely out of place, being, as it was, a device rather calculated to create new difficulties, than to ease the situation. This, one may perhaps accept as the diplomatic formula, authorising the dispatch of that General, his troops and his offer, to a climate warmer, and coal mines deeper, than those of Silesia! Meantime, anyway, he was told to remove his mob from the position they had advanced to, in the neighbourhood of Ruda (near Konigshutte), inside the frontier line prescribed by the Allies, to one outside that boundary; and there remain. On 7th instant, the French and British Governments exchanged views as to the situation created by the new offensive of the Germans—who had already had a skirmish with the French force, having taken this means of opposing the establishment of the line fixed by the Allies.

News, via Paris, on 9th instant, states that the Italian, British and French Ambassadors had jointly informed the “Reich” (German Government), that they would prevent any attempt of the German forces to advance into Upper Silesia. Advices from Oppeln, (via Berlin), stated that British forces were meanwhile continuing their forward movement, having already occupied the city of Rosenberg. Both Poles and Germans, it was added, were obeying the decisions of the Allies' recent note (ultimatum). On the other hand, Warsaw telegrams, (via London), same date, give the Germans as continuing to attack the Poles.

London advices say England considers that the Allies have been defied quite long enough. Polish insurgents have been stopping trains containing British troops bound for the scene of action at Gleiwitz, obliging them to ask Count Korfanti's permission to proceed.

The last note from the French Government, according to a statement dated Paris, 10th instant, affirms that the French Government has duly considered the British Government's intervention with the “Reich”; and that it has not failed, and will not fail, to adopt all necessary measures for the maintenance of public order in Silesia. Also, that, in her action, France will be absolutely impartial as between Poles and Germans. N. D.

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THE BALANCE OF TRADE

(BRAZIL).

Three Months, January-March, Foreign Trade.

Deadweight in Tons of 1,000 kilos.

	1921			1920		
	Exports	Imports	Balance in favour or against Exports.	Exports	Imports	Balance in favour or against Exports
Jan. ...	180,022	268,033	-88,011	147,483	163,735	-16,252
Feb. ...	149,147	236,581	-87,434	117,800	246,811	-129,011
March ...	175,549	205,262	-29,713	178,336	259,569	-81,233
3 mos. ...	504,718	709,876	-205,158	443,619	670,115	-226,496
Mon. av. ...	168,239	236,625	-68,386	147,873	223,371	-75,498
Inc. or Dec.						

March on:

Feb.	+26,402	-31,319	-57,721	+60,536	+12,758	-47,778
Jan.	-4,473	-62,771	-58,298	+30,853	+95,834	+64,981

The delay in the publication of the movement of Foreign Trade of this country for the first three months of the current year was due to instructions issued by the Minister of Finance suspending same. Even now the statistics available are incomplete, the movement of exports by article not being issued.

Volume. There was a reaction in exports in March, volume showing an increase of 26,402 metric tons or 17.4 per cent as compared with the previous month, but a shrinkage of 4,473 tons or 2.4 per cent with January last.

Imports, on the other hand, show steady falling off throughout the first quarter, of which 31,319 tons or 13.1 per cent in March as compared with February and 62,771 tons or 23.5 per cent with January last. The adverse balance of trade for March, in consequence, was much reduced, and amounted to 29,713 tons, as against 87,434 tons in February, 88,011 tons in January, 165,890 tons in December and 81,233 tons in March last year.

The steady falling off in imports was only to be expected owing to the slump in exchange. Further and large shrinkages must be looked for and so long as exchange remains low, imports will diminish, and should they continue to fall off at the same rate as for the first quarter of the current year, the balance of trade will be readjusted during the first half of the current year.

The increase in exports as compared with Feb. and Dec. last is encouraging and should bring about a change for the better.

Specie, Three Months, January to March:—

	Imports.		Exports.	
	£	£	£	£
1921	7,000	10,000		
1920	76,000	21,000		
1919	1,000	—		
1918	—	500		
1917	3,000	20,000		
1916	—	46,000		

Value in £1,000.

	1921			1920		
	Exports f.o.b.	Imports c.i.f.	Balance	Exports f.o.b.	Imports c.i.f.	Balance
Jan. ...	4,970	10,451	- 5,481	12,272	6,520	+ 5,752
Feb. ...	4,601	6,990	- 2,389	10,930	8,641	+ 2,289
March ...	5,128	6,732	- 1,604	13,854	7,645	+ 6,209
3 mos. ...	14,699	24,173	- 9,474	37,056	22,806	+14,250
Mon. av. ...	4,899	8,057	- 3,158	12,352	7,602	+ 4,750
Inc. or Dec.						

March on:

Feb.	+ 527	- 258	- 785	+ 2,924	- 996	+ 3,920
Jan.	+ 158	-3,719	- 3,877	+1,582	+1,125	+ 457

Value of Exports, three months, by Class:—

	1921		1920		Inc. or Dec.	
	£1,000	£1,000	£1,000	£1,000	%	%
I Animals and their products	1,947	5,361	—	3,414	63.7	
II Minerals, ditto	502	371	+	131	35.3	
III Vegetables, ditto	12,250	31,359	-	19,109	60.9	
Total	14,699	37,091	-	22,392	60.3	

Values. — March Movement. The movement for the first quarter shows an almost steady and satisfactory increase in the f.o.b. value of exports, but a serious shrinkage in c.i.f. imports.

Exports in March show increase of £527,000 or 11.4 per cent as compared with the previous month, and of £158,000 or 3.1 per cent with January, but shrinkage of £8,726,000 or 62.9 per cent with March last year.

Imports, on the contrary, show steady shrinkage of £258,000 or 3.7 per cent as compared with the previous month, of £3,719,000 or 35.5 per cent with January last and of £913,000 or 11.9 per cent with March last year.

The adverse balance of trade, in consequence, shows a steady and satisfactory falling off, amounting in March to £1,604,000, as against £2,389,000 in February, £5,481,000 in January, but a favourable balance of £6,209,000 in March last year.

Three Months Movement. For the first three months of the current year, f.o.b. value of exports shows a falling off of £22,357,000 or 60.3 per cent, as compared with the same period last year, whilst c.i.f. value of imports show increase of £1,367,000 or 5.0 per cent, the balance of trade, in consequence, for the first quarter of the current year amounted to £9,474,000 against exports, as against a favourable balance of £14,250,000 for the same period last year.

In spite of the fact that the volume of exports for the first quarter shows increase of 61,099 tons or 13.5 per cent as compared with the same period last year, and imports of only 39,761 tons or 5.9 per cent; in values the tables were turned, exports showing shrinkage of 60.3 per cent, but imports increase of 5.0 per cent. This was due entirely to the fall in exchange, which enhances the value of imports, but depreciates that of exports, as shown in the following table:—

Average Value per ton, 3 months, January-March:—

	Per Ton			
	Imports c.i.f.		Exports f.o.b.	
	Currency	£	Currency	£
1916	266\$	12.7	703\$	33.8
1917	374\$	18.2	670\$	32.9
1918	474\$	26.7	529\$	29.5
1919	533\$	30.4	1,023\$	55.6
1920	456\$	33.6	1,130\$	82.9
1921	822\$	34.1	734\$	29.1

Average value per ton of imports for the first quarter of the current year shows an increase of 356\$000 or 78.0 per cent in currency and of only £0.5 or 1.5 per cent in sterling as compared with the corresponding period last year. The discrepancy between the rise in values of currency and sterling was owing to differences of exchange.

Value of exports, on the other hand, fell off considerably, 396\$ or 35.0 per cent in currency and £53.8 or 64.9 per cent in sterling. For the first time in the history of this country, values of exports have been lower than those of imports. For the first quarter of the current year, value per ton of imports averaged 88\$ or 12.0 per cent in currency greater than exports, and £5.0 or 1.7 per cent in sterling. This was due, as already stated, almost entirely to the fall of exchange.

Under the circumstances, a much greater volume will have to be exported than imported if equilibrium is to be attained.

The steady increase in the volume of exports and the shrinkage of imports, however, if continued, will readjust the balance of trade. It is doubtful that, in the face of low exchange and the prevailing crisis, any revival of imports will take place for some time to come. Exports, on the other hand, should improve with the advent of the new coffee crop, so that prospects of a favourable balance of trade by the end of the current year are certainly promising, even more so should exchange improve.

Is it to be wondered at, however, that exchange and the country's economics should have shown no improvement during the first quarter of the current year, when the balance of trade and payments were very much against it?

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TABLE A.

	Month of February		Eight months ending February				
	Quantity	Value	1921	1920	1921	Inc or Dec, 1921 on 1920	
	1921	1921	Quantity	Value	Value	\$	%
		\$		\$	\$		
Wheat flour, lbs.	10,360	111,046	531,238	3,125,716	7,068,053	+3,943,237	126.2
Automobiles, unit	43	79,401	2,589	2,784,474	3,589,572	+ 805,098	28.9
Cement, bls.	2,025	7,318	275,421	1,330,363	880,992	— 449,371	33.8
Dyes and dyestuffs,	—	2,894	—	404,201	754,495	+ 350,294	86.7
Coal, tons	42,208	293,929	672,136	1,664,400	8,741,804	+7,077,404	425.0
Cotton bleached, yds.	16,966	5,235	754,098	219,327	309,635	+ 90,308	41.2
Ditto, printed, yds.	30,226	6,329	1,211,280	523,268	455,127	— 68,141	13.0
Ditto, dyed in piece, yds.	201,017	57,522	2,257,438	848,125	788,899	— 59,226	7.0
Ditto, dyed in yarn, yds.	—	—	282,051	117,908	105,803	— 12,105	10.3
Hosiery, doz. pairs	300	950	35,303	91,445	186,248	+ 94,803	103.7
Window glass, 50 sq. ft.	6	125	17,362	259,174	120,067	— 139,107	53.7
Tyres	—	15,267	—	691,057	1,285,722	+ 594,665	86.1
Locomotives unit	3	97,386	107	1,344,745	3,265,419	+1,920,674	142.8
Metal working machinery	—	96,051	—	283,394	446,293	+ 162,899	57.5
Sewing Machines	—	37,403	—	381,066	585,952	+ 204,886	53.8
Typewriters	—	9,583	—	536,811	362,075	— 174,736	32.6
Pipes and filling, cast, lbs.	100,783	9,314	2,208,928	193,784	164,800	— 28,984	15.0
Ditto, wrought, lbs.	986,794	75,977	10,986,361	574,523	881,059	+ 306,536	53.4
Steel rails, tons	2,062	128,305	41,509	861,389	2,797,654	—1,936,265	224.8
Galv. sheets and plates, lbs.	131,608	13,427	5,903,269	411,975	476,467	+ 64,492	15.7
Steel sheets, lbs	1,077,495	71,397	9,190,434	254,783	559,983	+ 305,200	119.8
Struct iron and steel, tons	1,888	160,585	9,072	420,749	748,450	+ 327,701	77.9
Do, tin and terne plates, lbs.	685,267	57,345	29,086,733	1,227,596	2,631,738	+1,404,142	114.4
Wire barbed, lbs.	994,991	59,733	41,179,535	2,333,776	2,493,897	+ 160,121	68.6
Other wire, lbs.	896,014	56,041	33,688,896	696,560	1,941,266	+1,244,706	178.7
Lead, lbs.	—	—	761,159	151,444	56,840	— 94,604	62.5
Leather, goat and kid, sq. ft.	5,220	2,504	520,015	285,724	288,557	+ 2,833	1.0
Milk, cond. and evap, lbs.	49	10	1,812,436	264,936	333,226	+ 68,290	25.7
Rosin, lbs.	5,166	52,264	78,341	2,365,122	1,280,446	—1,084,676	45.9
Turpentine, spirits of, gals.	5,375	7,009	239,208	157,685	460,424	+ 302,739	192.0
Fuel and gas oil, gals.	123,000	27,838	12,798,736	329,389	968,001	+ 638,612	193.9
Illuminating oil, gals.	1,442,913	377,452	12,663,348	4,697,126	3,374,780	—1,322,346	28.2
Lubricating oil, gals.	191,668	104,669	3,877,701	1,359,386	2,016,091	+ 656,705	48.3
Gasoline, gals.	1,766,019	754,896	11,335,691	2,256,835	4,327,019	+2,070,184	91.7
Newsprint, lbs.	8,678	485	1,076,648	384,651	123,503	— 261,148	67.9
Other paper, lbs.	160,894	30,241	4,727,643	538,524	875,027	+ 336,503	62.5
Parafin lbs.	13,300	725	532,426	74,102	55,911	— 18,191	24.5
Photographic goods, lin ft.	1,080,119	48,446	4,391,167	195,427	200,446	+ 5,022	2.6
Total specied	—	2,859,102	—	34,640,057	56,002,641	+21,361,684	61.7
Unspecified	—	3,380,972	—	34,565,061	54,265,662	+19,700,521	57.0
Grande total	—	6,240,074	—	69,206,018	110,268,303	+41,062,285	59.3

THE BALANCE OF TRADE—UNITED STATES—BRAZIL.

TABLE B.

	Eight months, ending February,		% of + or -		Ann. average		% of + or -	
	1913	1914-19	1914-19	1914-19 on	1920	1920-13	1921	1921-13
				1913				
Imports of Brazilian merchandise into								
United States	95,038,273	446,269,617	74,378,270	-22.4	193,395,116	+103.5	116,373,119	+ 22.4
Total exports U. S. to Brazil	27,965,976	193,937,778	32,322,963	+ 1.6	69,206,018	+147.5	110,268,303	+294.3
In favour or against exports	-67,072,297	-252,331,839	-42,055,307	+37.3	-124,189,098	+ 85.2	-6,104,816	+ 9.1

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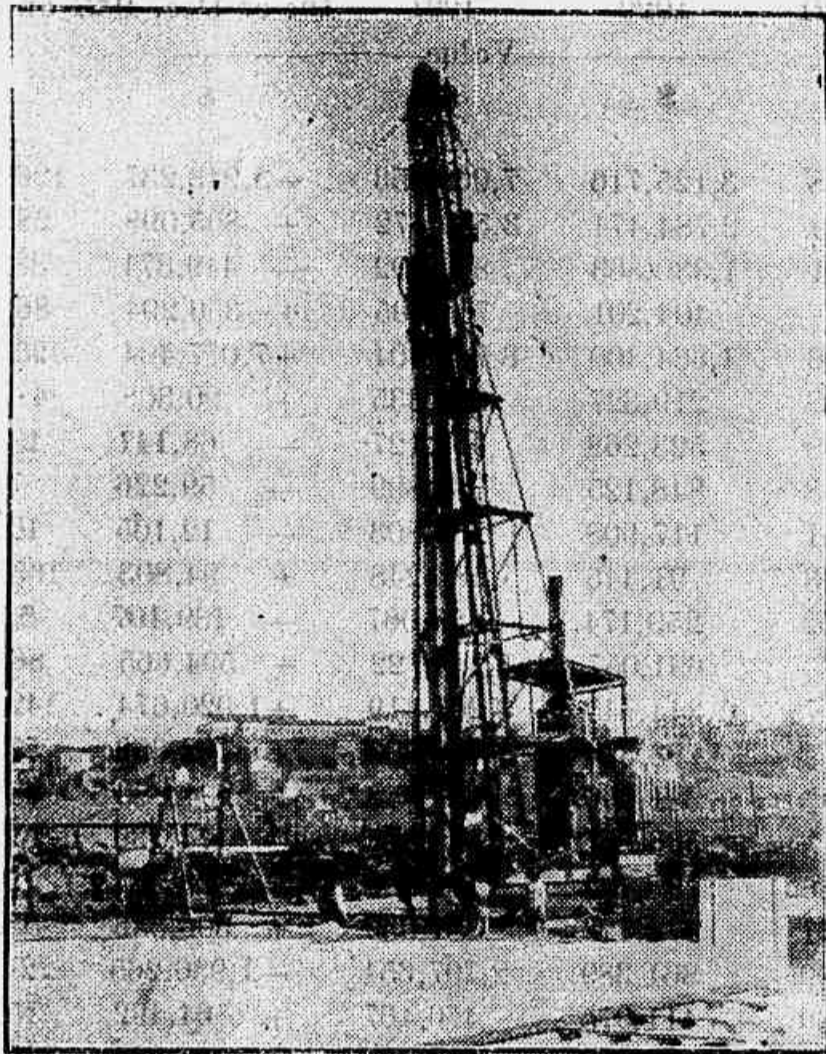
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REPORTS AND MEETINGS OF COMPANIES

BRAZILIAN WARRANT COMPANY, LTD

Trade in Brazil. — Effects of Exchange Depreciation. Coffee Prices.

The Annual General Meeting of the Brazilian Warrant Co., Ltd., was held on May 3rd, 1921, at Winchester House, Old Broad Street, London.

Lieutenant-Colonel Charles E. Johnston, D.S.O., M.C., (chairman and joint managing director), presided.

The Assistant Secretary (Mr. George F. C. Gudgeon) having read the notice convening the meeting and the report of the auditors,

The Chairman said:—Before dealing with the accounts, I must inform you with great regret of the death of Mr. Joseph Danon, who had been a director of the company from the beginning, and whose firm are our agents in Paris. I must also say that my colleague, Mr. Edward Greene, is unfortunately not present to-day, as he is paying one of his periodical visits to Brazil. The passing of the interim dividend on the Ordinary shares will have prepared you for a report showing poor results. It is no use disguising the fact that the final result of last year's trading was very bad, and that we have had a decided setback. Our experience, however, is not singular. Produce trade from Brazil, and, indeed, all parts of the world, has passed through a troublous time. Countries which had imported more than their exporting capacity warranted felt the effect in a depreciated rate of exchange for their currency, and found that produce imported stood them in much above the cost of replacement. When I addressed you last year there was no special reason to suppose that such bad times were at hand, but by September conditions had so far changed for the worse that we felt it unwise to pay an interim dividend on the Ordinary shares, and our fears were justified, as continuously falling prices of produce and rates of exchange produced a situation which we had not foreseen, and we found ourselves exposed to risks which in normal times would be considered almost negligible. The brunt of the storm fell on the export section of our business. Produce shrank in value with alarming rapidity, and the fulfilment of contracts could not be relied on.

MARKETS IN UNITED STATES: RESTRICTION OF CREDIT.

It was realized that trade with Europe was uncertain and not to be depended on, but the markets in the U.S.A. were regarded as a mainstay. The sudden severe restriction of credit in the U.S.A. in the second half of last year pulled away the last prop, and coffee prices and the rate of Brazil exchange fell steadily. Coffee and exchange, which had reached their highest point of Rs. 15\$600 and 18 5-8d respectively in February, had fallen on December 31, 1920, to Rs. 9\$000 and 10d. Previous high prices for produce and high exchange had induced a rush of imports into Brazil, and with the subsequent stagnant markets for produce and heavy bills for imports to be met, the rate of exchange was bound to fall. Whereas in 1919 the balance of trade was 52 millions sterling in favour of Brazil, in 1920 it has actually been 17 millions sterling against her, and one has to take into account with this that Brazil needs a surplus of exports to provide for the interest on foreign capital loaned and employed there. When it is realized that roughly half the value of her exports is represented by coffee, it will be understood what an effect on the balance of trade, and, therefore, on the rate of Brazilian exchange, a big fall in the value of coffee must produce. The position was not improved by credits given to Belgium and Italy for produce bought, which had the effect of removing bills for the amount of those credits from the exchange market. It is a matter for congratulation that the trade as a whole has been able to weather the storm as well as it has done, and in our own case the conservative policy which we have followed in the past has stood us in good stead. We have passed through a bad time, and we have made provision for the wounds received. No one, after last

year's experience, would dare to affirm positively that prices can fall no lower; but, at any rate, one can say this—that at the existing level the position is much safer. I want to present the position to you without undue optimism, but at the same time without undue pessimism, and I think I can fairly say that we feel we have passed the worst and know better where we are. I would not hide from you, however, that the conditions of trade are such as to make business difficult and anxious.

STATISTICAL POSITION OF COFFEE.

The present coffee crop is proving to be larger than was anticipated, and prices are being sustained in Brazil by Government purchases. Next crop is reported to be smaller. The statistical position of coffee is sound; it is the course of exchange and the world's financial and political position that are the uncertain elements. Brazil is sound; it is sufficient demand for her produce that is lacking. Force of circumstances has caused her to curtail imports, and, given correct handling of her currency problems and opportunity for marketing her produce, she should soon recover her elasticity. The brunt of the storm, as I have said, fell on our export trade, and to provide for losses made there we have taken the step of transferring £150,000 from reserve fund to investments in subsidiary companies. Our net profits have fallen to £34,048, and it is a matter of acute regret to your directors that they should find themselves in the position of being unable to recommend a dividend on the Ordinary shares, and the more so in view of the fact that the new ordinary shares issued last year have still to wait for their first dividend. But I think you will agree that we are going as far as is desirable in recommending the payment of the full Preference dividend and the carrying forward of a sum only slightly less than that brought in at the beginning of the year. I can well understand that this will be a keen disappointment to many shareholders, but your directors are moved by the considerations of the general good of the company. As I have said, a conservative policy in the past has stood us in good stead in the adverse conditions through which we have recently passed, and we are sure that a continuance of that policy is the right course to pursue.

SUBSIDIARY COMPANIES.

With regard to our subsidiary warehouse and clearing-house companies, the high cost of constructions has led us to postpone the building of new stores in Rio, though conversely the original cost of our stores in Santos and S. Paulo is far below what it would be to-day. The clearing house in Rio has done very good business. This has been made the pretext for a newspaper campaign of misrepresentation against us, which has every appearance of being instigated by disappointed rivals. Our clearing house in Santos is in much the same position as last reported; in the past it was always able to hold its own against other private enterprises of a similar nature, but its business was seriously interfered with when the Government of S. Paulo elected to support and take shares in a semi-official competing company. Our organization in the United States has now been extended and completed. The company which we founded in New York now has branches in New Orleans and Chicago, and covers the whole territory in which we are accustomed to do business. I informed you last year that we had formed a local company to take over a coffee estate in the State of S. Paulo, and I am glad to say that that company has made a satisfactory profit on its first year's working. We have taken no credit for that profit, as the yield this year is expected to be much smaller, in common with the whole of the coffee zone. I was in Brazil myself last autumn on a short visit of inspection, and I took the opportunity of visiting this estate. I found the estate well managed and active steps being taken to bring the coffee area into full cultivation. I must say that it looks as if the estate has about reached its maximum in coffee production, but there is a very large area of land which, though unsuitable for coffee, is well suited for cattle-raising, and we are now clearing sections of that land and forming pastures; this is not a costly process, owing to the wood cleared having considerable value as firewood for railway purposes, and the increase

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in the capital value of the land as a formed pasture much more than compensates for the cost. You are, no doubt, aware that cattle raising is a rising industry in the State of S. Paulo.

You will remember that I informed you last year that we were developing a trade of imports into Brazil; but owing to the rapid fall in exchange, the position of the import trade became so unstable that, as we had luckily not gone in very deep, we decided to suspend all further operations in that direction. The consignments of coffee received by our Santos branch from the interior in 1920 show a healthy expansion, and this is a section of our business which we set store by, as it provides a steady foundation for our other activities.

NEW BUSINESS.

With regard to new business, I am pleased to be able to say that, after considerable negotiation, we have, in conjunction with one of the foreign banks in S. Paulo, arranged a contract for financing and handling the crop of the biggest coffee planter in Brazil, with estates carrying something like 15 million coffee trees. We have had a satisfactory independent report on the condition of the estates, and we feel that this is a business which should be of mutual advantage and which should help to feed the various branches of our business for some time to come.

With regard to the balance sheet, you will see that all shareholdings are now fully paid and that the issued capital now stands at £1,000,000 Ordinary and £500,000 Preference. Reserve fund is reduced to £100,000 by the transfer to which I have already alluded. Sundry creditors stand at £890,000, against £1,002,000 last year. This account includes advances from bankers and acceptances on our behalf, besides the ordinary creditor accounts which arise in the working of the business. Bills payable are £91,585, against £42,613; drafts in transit, £49,527 against £43,000; and contingent liability is £47,070 less. This is owing to the calling up of more capital in our warehousing company in Rio. On the other side, Santos presimes and land are £8,000 less, at £43,599, because we have sold without loss the house which we bought as a staff house, as we subsequently concluded it was not quite suitable for the purpose for which we intended it.

INVESTMENT DEPRECIATION.

The figure for investments in subsidiary companies was largely increased this year by the inclusion of the company owning the coffee plantation, to which I have already referred, by the increase of capital in our United States Company, and by the increase of capital in the Rio Warehousing Company. On the other hand, we have reduced the total by £150,000 from reserve. The heavy fall in exchange has produced a depreciation in the sterling book value in the shares of native companies included in this account. It does not affect their working capacity, and it is not a thing which we can take any practical steps to deal with at the moment; but it is a matter to which I feel bound to call your attention, and it is a reason for continuing in the future our policy of making full provision in good years. You will remember we wrote £25,000 off this account last year. British Government securities are slightly more than last year. They are shown at cost, but provision for depreciation has been made internally, and I may say that of the total of £193,000 only £50,000 Funding Loan is long-dated. The remainder is all redeemable within seven years. Sundry debtors at £1,340,000 is £13,000 more than last year. This account includes our advances to customers against produce and the financing of subsidiary companies, besides the ordinary debtor accounts incidental to the business. Stocks and stores are £29,000 less. This includes produce, bags, etc., held on our own account. Furniture has dropped from £4,800 to £2,500, but this large decrease is due, after proper depreciation, to the difference in sterling value of the furniture in Brazil owing to the fall in exchange. Bills receivable are £157,000 against £88,000, and remittances in transit £67,000 against £3,599. Last year we had large accumulations of cash from the recent issue of new capital, and the consequence was a large sum in Treasury Bills and money on deposit. This year we have no Treasury Bills; cash stands at £119,000.

PROFIT AND LOSS ACCOUNT.

In the profit and loss, you will see that the gross profit is only £65,390, which, after deducting London charges, providing for income tax, and £616 our contribution for six months to the staff provident fund, is reduced to £34,048. The staff provident fund came into force on July 1 last, and the above amount is the company's contribution for the half year. We brought in a balance of £75,921, and the total available is therefore £109,969. We have already paid an interim dividend of 3½ per cent on the Preference shares, and we now recommend the payment of a final dividend on the Preference shares of 3½ per cent. These two payments will absorb £34,990, and leave £74,979 to be carried forward. I now beg to move:—"That the directors' report and balance sheet for the year ended December 31, 1920, be received and adopted, and that a final dividend be and hereby is declared of 3½ per cent, less income tax, on the Seven per Cent Cumulative Preference shares (making with the interim dividend 7 per cent for the year.)"

Mr. R. E. Johnston seconded the motion.

The Chairman, having replied to questions, put the resolution to the meeting, and it was carried unanimously.

The retiring directors (Mr. F. A. Johnston and Mr. F. C. Tiarks) were re-elected.

The auditors (Messrs. Ball, Baker, Cornish, & Co.) having been reappointed,

The Chairman moved a hearty vote of thanks to the staff in London and Brazil for their services during the past year. He thought it would be realised, he said, that the work of the staff was more exacting when times were bad than when things were going well.

The motion was seconded by Mr. E. H. Tootal and unanimously approved.

Mr. Dyson Weston proposed a hearty vote of thanks to the chairman and directors. He was sure, he said, that all shareholders would recognize the great strain thrown upon the board in view of the difficult times through which the company was passing. (Hear, hear.)

Mr. W. L. Srtain, in seconding, said he fervently hoped the current year would show an improvement upon the past. Brazil was passing through a stormy period, but it was not by a long way the worst that country had seen. As a matter of fact, in 1898 he remembered that the Brazilian exchange was as low as 5½d and it was now 8 1-8d. The country had weather that storm all right and he was sure it was going to weather this. He trusted all shareholders present would give their support to the board, as in these difficult times it was most needed. (Hear, hear.)

The resolution was unanimously approved.

The Chairman briefly responded, and the meeting terminated.

San Paulo Railway... Tariff Increase Authorised. The ordinary general meeting of the San Paulo (Brazilian) Railway Company, Ltd., was held recently at the Canon Street Hotel, London. Lord Balfour of Burleigh, K.T., who presided, said that the combined receipts of the main line and Bragantina amounted to 39,000 contos of reis or £2,217,000, and, so far as currency receipts were concerned, constituted a record in the history of the company. The working expenses were 33,000 contos of reis, or £1,844,000, the net profit for the past year being £331,000, compared with £322,000 for the previous year. They were paying the same dividend as for 1919, after a transfer of £200,000 from reserve, and carrying forward £8,600, as against £53,500 brought in. He felt bound to say that the sterling result of working the line for the past year had disappointed the directors, and he was afraid he must add that the prospects for the current year were far from encouraging, particularly having regard to the persistent fall in exchange since Sept. last. The traffic receipts to date were 12,345 contos of reis, or an increase of 2,047 contos in currency, but, owing to the lower exchange, a net decrease in sterling of £263,694.

At last year's meeting he referred to the question of the tariffs and stated that the directors regarded the increase of 5 per cent, which came into force on 1 Jan, 1920, as insufficient, and that

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Codes: — Ribeiro — A. B. C. 5th — Leibers'
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consequently they had presented a petition for a further increase. Tracing the negotiations as to tariffs, he said that in August, 1917, a petition was presented in which various alterations in the lower classifications were suggested which, it was estimated, would give an increase of 7 per cent in rates generally. This petition, however, was rejected by the Government, though no reason was given for such rejection. Under the company's contract with the Government there were provisions to the effect that if at any time the net earnings fell below 7 per cent on the recognised capital, or in other words, £464,000 a year, the company should propose to the Government the necessary modification in order that such alterations might be made as might be necessary. In 1918 the net earnings did actually fall below 7 per cent by no less than £144,419, and a petition was presented in August, 1919, asking for an increase of 20 per cent in tariffs and the suppression of 50 per cent abatement on certain national products. In September of the same year they also petitioned to be allowed to charge for loading and unloading—a charge admitted in the case of all the other important railways of the State. As a response to these petitions the Government granted an increase of 5 per cent in rates and the suppression of the 50 per cent in the carriage of cereals. In the two consecutive years, 1918 and 1919, their loss as compared with the 7 per cent to which they were entitled was £269,714. Therefore, on 20 April of last year they again petitioned the Government for an increase in tariffs. Turning to the question of further capital expenditure, he said that at the meeting last year he announced that the directors had notified the Government that in order to raise the necessary capital for the improvements of the old Serra inclines it would be necessary to extend the period when the Government had the right to disappropriate the railway—1927—and had asked for an expression of the Government's wishes in the matter.

As a result of the important communications referred to the Government nominated a commission for the purpose of studying the economic and financial position of the company, and in August the Commission made their report, recommending that an increase of 15 per cent in tariffs, asked for on 20 April, be not granted on the ground that the increase which came into force on 1 Jan. would be sufficient to ensure 7 per cent on the recognised capital in the year 1920. As it had turned out, they were in this too sanguine. While agreeing to the urgency and necessity of the new works suggested by the company, the Commission went further and recommended the electrification of the whole railway, construction of a branch line to the Central Railway of Brazil and other important improvements to stations and dependencies. With regard to the extension of the term when the Government had the option to disappropriate the railway, they expressed themselves as against such extension, but, recognising the need of some special provision to enable so large an amount of capital as the new works would involve to be raised, suggested a form of special capital account, to be recognised and redeemed out of future profits. The report most generously acknowledged the assistance the company had been able to render the Commission, and bore testimony to the good administration of the line and to the spirit of good faith which had characterised all the company's dealings with the authorities under the contracts which they had worked for over 60 years. The directors despatched a considered reply to the report in November last, which was duly presented in Jan. of this year. Taking the important question of tariffs first, he was sorry to say that their fears had been justified by the results of working. For 1920 they were again below 7 per cent by no less than £140,725, and this, added to the deficiency in the years 1918 and 1919 (£269,714), made a total deficiency for the three years of £410,439.

As soon as the result of the year 1920 was approximately ascertained, they again petitioned the Government, asking for an increase of 15 per cent in all classifications, and they had recently received a cable to the effect that in return for certain concessions, such as a reduction of 20 per cent on the price of return passenger tickets, 20 per cent in the carriage of petrol and paraffin and 20 per cent in the carriage of seeds, artificial manures, fresh milk and a few other articles connected with agricultural development, the company might make a charge for loading and unloading goods at its stations, a charge which was allowed to all other

railways in the State, which up till now had been denied to this company. They were also to be allowed to levy a charge of one milreis a ton for service in private sidings, and, subject to the above concessions, a general increase in rates from 1 May of 10 per cent had been conceded.

The directors were unable at the moment, having regard to the traffic outlook and the low rate of exchange, to express any really reliable opinion as to what this modification would mean to the company in sterling, or how far it would suffice to meet the serious reduction in revenue which they must anticipate as a result of low traffic and falling exchange, but the matter would be closely watched, and, if necessary, a further petition presented. In the matter of the new works, in order that no time might be lost, they were considering with due care the outline of an arrangement put forward by the Commission as to the special capital account. Much depended, of course, upon the nature and extent of the works and their estimated cost—the latter a difficult matter to determine at the moment. The directors did not overlook the conditions as to raising capital in Europe, and he would hesitate to express an opinion on the merits of the suggestion until it had been more closely analysed; but one thing was abundantly clear—namely, that the whole position was most closely bound up in the question of tariffs. As a prelude to any arrangement, they must see that the altered conditions of working imposed upon the company by the occurrences of the last few years were fully met. Under their existing contract this was necessary both to safeguard their interests and to enable them to consider what should be done to meet the great and continued development of San Paulo and the adjacent States.

In this connection the Chairman referred to the growth of the tonnage transported, and pointed out that out of the total of 3,617,000 tons carried, no less than 1,535,000 tons were carried at an average freight of 1\$410, equal at to-day's exchange to a little over 1s over an average distance of 27 miles. He thought it would be admitted that theirs was not a case of increasing tariffs to more than the traffic could bear. He also mentioned that the amount collected by the company on account of the Government for taxation on goods and passenger traffic came to no less than 4,600 contos last year, equal to nearly 12 per cent of their gross receipts. In conclusion, he said that the result of working for the first six months of the current year might not in itself justify the maintenance of the dividend of 5 per cent, free of income tax, but by September he thought the directors would be much better able to gauge the probable result of working for the whole year than they were at the present time; and the question as to continuing the policy of equalisation of dividend out of the remainder of the reserve was largely bound up with other matters, apart from the actual result of working for the period and the prospect for the remainder of the year.

The report was unanimously adopted.

City of Pernambuco Coupon. The rise of 3½ points which occurred in the City of Pernambuco (Recife) Five per Cent. bonds on Friday was accompanied by a report that the overdue coupon will be paid within a fortnight. Although no official announcement can be issued until the funds are actually available, we understand that there is every probability that the payment will be made before the end of this month. It will be recalled that the money has been available on the other side since the beginning of May, and the delay in its distribution was merely due to the difficulty of obtaining a bank transfer. A similar position arose during the early days of the war, when the coupon due Nov. 1, 1914, was not met until Jan. 13, 1915, since when the coupons have been paid on their due dates—"The Financier," 11 May.

Mogyana Railway. The net profits of this company for the year ended 31 December last amounted to 15,478,064\$152, including 2,712,986\$970 balance brought forward and 153,488\$608 for interest guarantee of the Catalão line.

Dividends to the amount of 4,800,000\$ were distributed and 3,467,494\$220 were paid for interest and amortisation of loans; 4,000,000\$ was placed to the improvements fund and 23,351\$192 to the benevolent fund.

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ISLAND DEPÔT:
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MONEY

Official Exchange Quotations, Camara Syndical and Vale:-

	90 days	Sight	Sovereigns	Dollars	Vale
June 6 ...	8 15-64	8 5-32	36\$700	7\$893	4\$130
June 7 ...	8 3-16	8 7-64	37\$000	8\$122	4\$130
June 8 ...	8 5-32	8 5-64	—	8\$155	4\$130
June 9 ...	8 5-64	8	—	8\$273	4\$130
June 10 ...	8 3-32	8 1-64	—	8\$296	4\$130
June 11 ...	8 11-64	8 3-32	—	8\$250	4\$130
Average ...	8 5-32	8 5-64	36\$850	8\$165	4\$130
Equivalent...	8.153646	8.075521	36\$850	8\$165	4\$130

Monday, 6 June. The Bank of Brazil posted 8½d for market takers and 8 11-32d for banks and others. Foreign banks quoted 8 3-16d, but were unwilling to draw at these rates. During the day some business was done at 8 1-8d and 8 1-16d for prompt good bills, the market closing steadier, with sellers at 8 5-32d and money for export paper at 8 5-32d and 8 7-32d, according to term of delivery. The New York-London rate came \$3.80½ and Paris-London 47.30.

Tuesday, 7 June. The Bank of Brazil posted 8 3-8d for market takers and foreign banks quoted 8d for collections. Money was quoted at 8 1-8d for prompt export bills. Owing to the new regulations restricting inter-bank business, the market remained quiet

all day, practically no transactions being registered. The New York-London rate came \$3.78 and Paris-London 47.30 to the £.

Wednesday, 10 June. The Bank of Brazil posted 8 3-8d for market takers and 8 1-8d for banks, subject to approval of government fiscal. Foreign banks quoted 8 1-32d, with money for prompt export bills at 8 1-16d and 8 1-8d for 30 days delivery. The market opened steady and some bills were offering, 60 days bills being done at 8 7-32d and 8 1-4d. At these rates the market closed steady. The New York-London rate came \$3.75 and Paris-London 47.40 to the £.

Thursday, 9 June. The Bank of Brazil posted 8 3-8d for market takers, and 8 1-8d for banks. Foreign banks quoted 8d, with money at 8 1-16d for prompt bills. The market remained weak all day, very few bills offering and very little business was transacted.

Friday, 10 June. The Bank of Brazil posted 8 3-8d for market takers and 8 1-8d for banks, subject to approval of Government fiscal. Foreign banks quoted 8 1-32d, with money for prompt export bills at 8 1-16d and 8 1-8d for 30 days delivery. The market opened steady and some bills were offering, 60 days being done at 8 7-32d and 8 1-4d. At these rates the market closed steady.

Saturday, 11 June. The Bank of Brazil posted 8 3-8d for market takers (small amounts only) and 8d for banks. Foreign banks quoted 7 15-16d and 8d, with money for prompt bills at 8 1-16d. Little interest was shown and the market suffered no material alteration during the day, closing weak.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
31 January, 1920	5,209	31	883	271	209	627	299	26	48	8	7,611	246
29 February	5,101	22	220	16	169	614	211	119	18	42	6,532	225
31 March	7,290	96	34	—	77	482	471	299	35	75	8,859	286
30 April	5,326	118	396	—	9	317	336	157	—	113	6,772	226
31 May	4,130	286	120	—	15	453	519	60	13	52	5,648	182
30 June	3,800	153	364	—	8	107	550	47	10	22	5,056	168
1st 6 months 1920....	30,856	706	2,017	287	482	2,600	2,386	708	124	312	40,478	223
Monthly average ...	5,143	118	336	48	80	433	398	118	21	52	6,747	223
Weekly average	1,186	27	78	11	18	100	92	27	5	12	1,556	223
31 July	3,211	235	173	—	10	76	477	61	—	11	4,254	137
31 August	3,717	258	177	87	1	110	274	58	15	—	4,697	152
30 September	4,312	102	94	217	2	105	287	111	24	2	5,256	175
31 October	3,210	215	312	339	30	41	321	77	102	10	4,657	150
30 November	3,103	317	56	119	30	47	106	91	114	12	3,995	133
31 December	\$2,628	138	28	155	1	25	2	10	53	15	3,055	99
2nd 6 months, 1920 .	20,181	1,265	840	917	74	404	1,467	408	308	50	25,914	141
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,372	182
Monthly average ...	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Monthly average, 1918	1,503	171	269	81	137	—	237	1,350	1,000	1,131	29,641	81
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81

1921.

31 January	2,496	230	117	8	—	9	17	75	72	7	3,031	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,334	119
1 to 31 March	2,664	134	377	1	—	14	1	26	8	6	2,231	104
1 to 30 April	\$1,964	124	378	18	—	4	3	65	15	6	2,580	86
1 to 31 May	1,815	55	—	3	—	—	35	91	11	2	2,012	65
Week ended 2 June .	305	37	—	3	—	—	17	8	1	2	373	55
Week ended 9 June .	509	3	—	25	—	6	18	—	3	3	567	81
1 to 9 June	509	3	—	25	—	6	18	—	3	3	567	81

*Subject to alteration.

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

Rio de Janeiro, 11th June, 1921.				
Closing rates:	Bk. Brazil	Other banks	Dols. N.Y.-Lon.	Dols.
	Pence	Pence		
June 4th, 1921 ...	8 5-8	8 1-4	7\$665	3.87.500
June 11th 1921 . .	8 3-8	7 15-16 to 8	8\$200	3.76.550
Rise or Fall ...	-1-4	- 5-16 to -1-4	+0\$535	-0.11.000

The exchange market is in a state of chaos and it is difficult to say how it is going to be righted unless the measures put into force by the Bank Inspector are cancelled. Foreign banks refuse to do business of almost any description and the market can be described as paralysed. The position, in fact, is a very delicate one and unless the Government takes immediate steps to smooth out matters, the market will cease to exist so far as exchange is concerned. The Bank of Brazil offered 8d to 8 3-8d on Saturday last, but other banks quoted 7 15-16d to 8d for market takers, refusing to do any business. Private paper, however, was done at 8 1-8d.

The market is bare of bills and prospects are no better. As each day passes exchange becomes weaker, and unless banks are allowed to operate more freely, rates will drop to heaven knows where!

It is not with these oppressive measures that speculation will be done away with. A market bare of bills must have other means by which exchange can be kept on the move, but the paralysation of inter-bank business will not have the desired effect, and it has certainly upset exchange completely. The Bank of Brazil is not in a position to act alone for the whole market. The position is a very difficult one for foreign banks and it is to be trusted that the Government will see its way to put matters right. The present position is not only detrimental to all exchange banks, but to exchange itself, for so long as banking operations are restricted so as to almost paralyse them, exchange will in no way improve, if anything it will steadily fall.

Average Statistical Exchange, at 90 days sight:—

	In pence		
	1919	1920	1921
January	13 1-16	17 11-16	9 3/4
February	13 5-32	18 13-64	9 49 64
March	13 1-4	17 15-32	9 3-16
April	13 9-16	16 5-16	8 9-16
May	14 7-16	16 3-3'2	8 3-8

Money Market Quotations.

	11 June, '21	4 June, '21	11 June, '20
*Rio Municipal, 1906, buyers	179\$500	178\$500	—
Ditto, 1917 buyers	170\$000	171\$	—
*Bank of Brazil, buyers	237\$	236\$	—
Brazil Funding, 1898, 5 per cent....	70	70	66 1/2
Ditto, new, 1914	56	56	62
Conversion, 1910, 4 per cent	44	44	45
Ditto, 1908, 5 per cent	64	61	68
Federal District, 5 per cent	53	54	66 1/2
Brazil Railway	1 1/2	1 3/4	3 1/2
Brazil Traction	34 3/4	35 1/2	50
Leopoldina Railway	20 1/2	20 3/4	36
S. Paulo Railway	122	121	132 1/2
Dumont Coffee 7 1/2 per cent pref....	5 7-8	5 7-8	7
St. John del Rey Mining Ord.	15	15	17
Rio Flour Mills	61-3	62-6	68-9
London and Brazilian Bank	19	19 1/2	26
Royal Mail Ordinary	87	87 1/2	138
British War Loan, 1920-47	87 3-8	87 3/4	85
Consols 2 1/2 per cent	45 3/4	46	46 3/4
French rente	57.65	57.30	59.35
Ditto, 5 per cent, 1915	82.70	82.70	88.05
Ditto, 4 per cent, 1914	66.60	66.60	70.90

*Closing of Rio Stock Exchange.

	11 June, 1921	4 June, 1921	11 June, 1920
Exchange, N. York-London			
(teleg.) dols per £	3.76.50	3.87.50	3.93.37
Paris-London			
(sight) frs per £	47.38	46.56	51.15

Sight rate (official), Rio on:	11 June, 1921	4 June, 1921	11 June, 1920
London, pence	7 1/4 / 8 1-8	8 / 8 3-8	14 3-16 / 15
Paris	\$656—\$664	\$644—\$650	\$317—\$323
Italy	\$400—\$410	\$405—\$410	\$237—\$250
Portugal ...	1\$100—1\$220	\$780—\$785	\$885—\$950
New York	8\$200—8\$300	7\$665—7\$730	4\$040—4\$100
Switzerland . .	1\$395—1\$425	1\$350—1\$400	—
B. Aires, peso.	2\$568—2\$650	2\$450—2\$600	1\$720—1\$760
B. Aires, peso	5\$838—	5\$635—	3\$920—3\$980
Spain	1\$065—1\$075	1\$010—1\$035	\$675—\$690
Montevideo ..	5\$520—5\$750	5\$300—5\$650	3\$975—4\$030
Denmark	1\$428—1\$429	1\$382—	—
Norway	1\$220—1\$230	1\$185—1\$205	—
Sweden	1\$845—1\$850	1\$797—1\$803	—
Japan	3\$966—4\$010	3\$745—3\$790	—
Belgium	\$656—\$664	\$641—\$660	—
Holland (flr.) .	2\$720—2\$830	—	—
Hamburg	\$120—\$133	\$122—\$130	\$107—\$115

Value of £ sterling	11 June, 1921	4 June, 1921	11 June, 1920
at sight rate	28\$656—30\$036	27\$826—29\$201	—

Value 1 sovereign	11 June, 1921	4 June, 1921	11 June, 1920
buyers	36\$300—	35\$800—	—
Discounts, London ...	5 9-16 %	5 9-16 %	6 3/4 %
Do, Bank of England..	6 1/2 %	6 1/2 %	7 %
Ditto, New York	8 %	8 %	8 %

RECEIPTS AND DISBURSEMENTS AT THE NATIONAL TREASURY DURING THE MONTH OF MARCH, FOR THE FISCAL YEAR 1921.

RECEIPTS.	In contos of reis.			
	March		Jan.-March	
	Gold	Paper	Gold	Paper
Union Receipts	232	3,675	329	10,112
Ordinary	—	186	—	785
Extraordinary	232	318	328	361
Earmarked	—	775	1	2,536
Unclassified	—	2,392	—	6,417
Specialised	—	4	—	13
Paper Money Guarantee Fund	1,034	—	4,991	—
Purchase of Bullion	1,034	—	4,991	—
Deposits	—	681	—	3,204
Sundry origins	—	681	—	2,192
Savings Bank (C. Economica). ..	—	—	—	1,000
Special Prophylactic Fund	—	—	—	12
Credit Operations	1,589	56,617	17,937	184,902
Issue of bonds and Treas. bills ..	—	—	—	51,500
Conversion of specie	—	—	4,487	53,009
Received a/c of fiscal year 1920 ..	—	—	11,861	19,776
Issue of Treas. notes for 1920. . .	—	—	—	4,000
Sundry accounts	1,589	56,617	1,589	56,617
Banks and Correspondents ..	11,573	42,829	60,488	123,404
Sundry accounts	11,573	42,829	60,488	123,404
Movement of Funds	8,490	29,534	18,331	74,171
Departmental remittances ...	8,490	29,534	18,331	74,171
Total receipts	22,918	133,336	102,076	395,793

DISBURSEMENTS.

Table showing disbursements for Union Expenditure, Ministry of Justice, Agriculture, Public Works, Finance, Foreign Affairs, Unclassified, Deposits, Credit Operations, and Movement of Funds.

Total Movement of Rio de Janeiro National and Foreign Banks.

Table comparing assets and liabilities for March 1920 and April 1921.

Table comparing liabilities for March 1920 and April 1921.

Movement of S. Paulo Exchange Banks, 30 April, 1921.

Balance Sheets including branches in Brazil.

In Contos of Réis.

Table showing movement of S. Paulo Exchange Banks with columns for Cash, Discounts and Loans, Sight Deposits, Fixed Deposits, and Percentage of Cash Deposits.

Balance Sheets for S. Paulo City only

Table showing balance sheets for S. Paulo City only, including British of S. America, London and R. Plate, London & Brazilian, National City, Royal of Canada, and Total ex branches.

BANK BALANCES

LONDON AND BRAZILIAN BANK, LIMITED

Table showing bank balances: Capital £3,000,000, Capital Paid-Up £1,500,000, Reserve Fund £1,500,000.

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH. May 31st, 1921.

Table showing assets and liabilities for the Rio de Janeiro branch as of May 31st, 1921.

E.&O.E.—Rio de Janeiro, 8 June, 1921.—F. S. Pryor, Manager; W. H. Martin, Acting Accountant.

LONDON AND BRAZILIAN BANK, LIMITED. BALANCE SHEET FOR THE S. PAULO BRANCH

31st May, 1921.

Assets.

Table showing assets for the S. Paulo branch as of May 31st, 1921.

Liabilities.

Table showing liabilities for the S. Paulo branch as of May 31st, 1921.

E.&O.E.—S. Paulo, 8 June, 1921.—F. Ford, Manager; A. Forbes-Nixon, Acting Accountant.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

BALANCE SHEET FOR THE RIO DE JANEIRO OFFICE.
May 31st, 1921.

Assets.	
Capital unpaid	8.888:888\$880
Bills discounted	10.173:157\$950
Bills receivable: Foreign	22.786:429\$240
Domestic	16.592:672\$620
Securities in liquidation	4.821:615\$980
Loans in current account	19.571:002\$240
Collateral deposited as security	23.721:486\$220
Securities deposited	44.866:257\$740
Agencies and branches	18.357:212\$780
Accounts with correspondents abroad	4.613:876\$410
Securities belonging to bank	498:507\$560
Hypothecations	419:941\$830
Cash: In currency	31.253:017\$110
At Bank of Brazil	662:216\$610
At other bankers	4.878:000\$000
Sundry accounts	3.284:466\$180
	<u>215.388:749\$350</u>

Liabilities.	
Capital	17.777:777\$760
Provision for bad and doubtful debts	4.198:280\$420
Deposits in current ac. with int.	24.204:163\$150
Ditto, limited accounts	12.586:504\$290
Deposits in current account, without interest ...	6.152:132\$530
Deposits at fixed dates	11.051:661\$420
Securities deposited and in guarantee	106.852:912\$000
Accounts with head office	16.635:895\$190
Ditto, with agencies and branches	3.271:564\$660
Ditto, with correspondents abroad	8.499:409\$530
Hypothecations	528:790\$000
Bills payable	3:279\$630
Sundry accounts	3.626:378\$770
	<u>215.388:749\$350</u>

E.&O.E.—Rio de Janeiro, 8 June, 1921.—Frank Dodd, Manager; R. J. McNair, Accountant.

LONDON AND RIVER PLATE BANK.

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

Capital declared for Brazil... Rs. 7.250:000\$000

BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH.
May 31st, 1921.

Assets.	
Bills discounted	5.411:462\$510
Bills receivable: Foreign	17.213:818\$480
Domestic	12.685:106\$590
Loans in current account	15.714:686\$720
Collateral deposited as security	14.915:846\$380
Securities deposited	100.985:111\$250
Accounts with head office	150:911\$480
Ditto, agencies and branches	7.842:466\$220
Cash: In currency	33.971:690\$850
In gold specie	2:887\$200
Securities owned by bank	1.021:368\$400
Sundry accounts	6.556:667\$060
	<u>216.472:023\$140</u>

Liabilities.	
Capital	1.500:000\$000
Deposits in current account with interest	10.608:782\$070
Ditto, without interest	20.003:128\$180
Deposits at fixed dates	5.605:909\$580
Securities deposited and in guarantee	115.900:957\$630
Accounts with head office	20.887:353\$940
Ditto, branches and agencies	9.785:536\$740
Bills payable	441:730\$120
Sundry accounts	31.738:624\$880
	<u>216.472:023\$140</u>

E.&O.E.—Rio de Janeiro, 9 June, 1921.—Harry Weigall, Manager; A. Lind Gillan, Accountant.

LONDON AND RIVER PLATE BANK, LIMITED.**BALANCE SHEET OF THE S. PAULO BRANCH.**

May 31st, 1921.

Assets.	
Bills discounted	4.160:889\$730
Bills receivable: Local bills	4.664:073\$700
Foreign bills	15.853:386\$970
Loans, guarantee accounts, etc.	6.668:912\$130
Collateral deposited as security	10.318:141\$940
Collateral deposited	74.928:740\$000
Head Office	151:834\$460
Branches and Agencies	2.098:966\$660
Cash in currency	17.747:566\$400
Sundry accounts	3.155:221\$590
	<u>139.747:733\$580</u>

Liabilities.	
Capital	500:000\$000
Current accounts with interest	7.675:163\$630
Current accounts without interest	5.159:776\$120
Deposits at fixed dates	1.972:401\$030
Collateral deposited as as security	85.246:881\$940
Head Office	10.502:140\$030
Branches and agencies	7.681:224\$610
Bills payable	74:920\$390
Sundry accounts	20.935:225\$830
	<u>139.747:733\$580</u>

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

BANCO COMMERCIAL DO ESTADO DE S. PAULO.

Capital	Rs. 20.000:000\$000
Capital Paid-Up	Rs. 12.000:000\$000
Reserve Fund	Rs. 6.500:000\$000

BALANCE SHEET OF BRANCHES IN BRAZIL.

May 31st, 1921.

Assets.	
Capital unpaid	8.000:000\$000
Bills discounted	28.487:986\$770
Bills receivable: Foreign	2.945:187\$500
Domestic	29.735:877\$510
Loans in current account	30.220:440\$070
Collateral deposited as security	46.400:082\$160
Securities deposited	39.908:627\$560
Accounts with agencies and branches	12.272:778\$660
Ditto, with correspondents abroad	2.120:653\$800
Securities belonging to bank	2.982:428\$240
Cash: In currency	22.803:383\$370
Sundry accounts	3.743:523\$570
	<u>229.620:969\$210</u>

Liabilities.	
Capital	20.000:000\$000
Reserve Fund	6.500:000\$000
Deposits in current account	48.694:388\$080
Deposits at fixed dates	16.040:983\$150
Securities deposited and in guarantee	86.458:709\$720
Accounts with agencies and branches	13.670:281\$580
Bills payable	84:789\$220
Profit and Loss Account	405:043\$870
Sundry accounts	37.766:773\$590
	<u>229.620:969\$210</u>

S. Paulo, 6 June, 1921.—T. E. Muir, Superintendent Director; F. C. Ford, Acting Manager; A. Caputo, Accountant.

THE YOKOHAMA SPECIE BANK, LIMITED.

Capital	Yen. 100,000,000.00
Capital realised	Yen. 100,000,000.00.
Reserve Fund	Yen. 50,000,000.00.

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

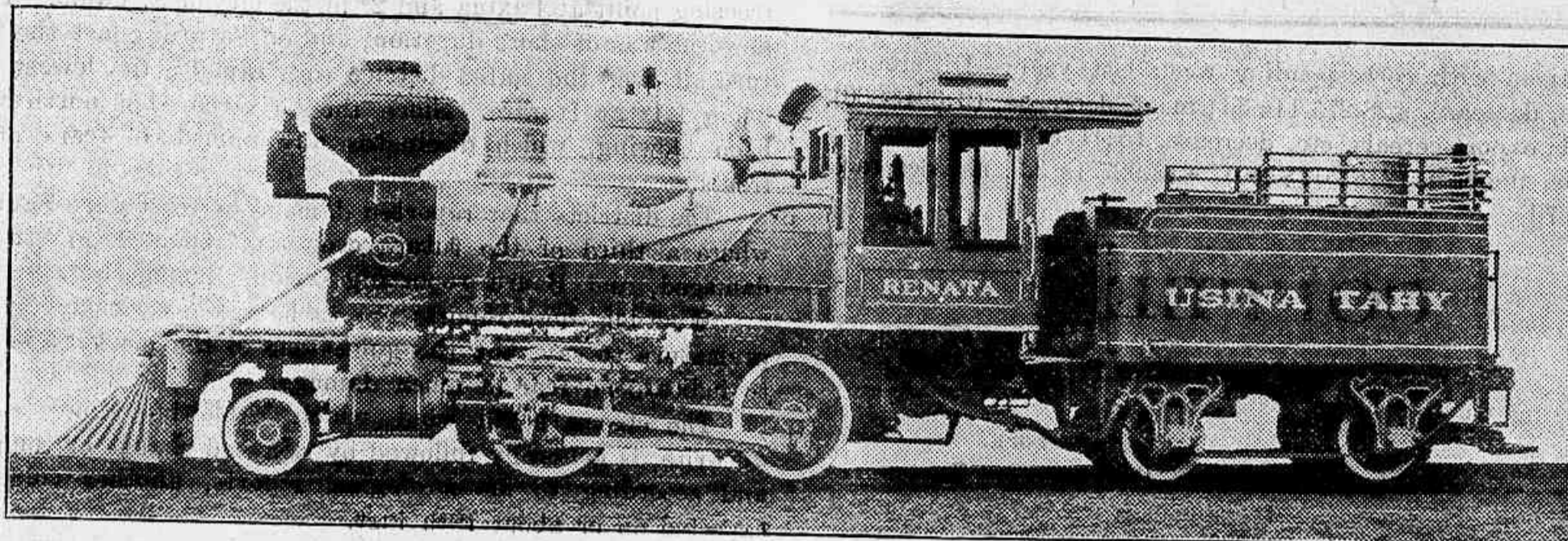
May 31st, 1921.

Assets.	
Bills discounted	246:481\$600
Bills receivable: Foreign	2.430:148\$090
Domestic	1.633:935\$550
Loans in current account	1.207:871\$890
Collateral deposited as security	581:581\$300
Securities deposited	141:400\$000
Accounts with branches and agencies	11.233:613\$900
Ditto, correspondents in Brazil	22.553:761\$280
Securities belonging to bank	117:462\$800
Profit and Loss Account	627:245\$700
Sundry accounts	20:000\$000
Cash: In currency	6.724:342\$230
In other currencies	860\$760
	<u>47.518:705\$100</u>

"RENATA" USINA TAHY'S NEWEST BALDWIN LOCOMOTIVE

Baldwin Plantation locomotives are extensively used in South America. Our skill and experience in building such engines well equips us for furnishing motive power especially adapted to the particular requirements of our clients. The "Renata", as illustrated, burns wood fuel, and is equipped with "Rushton Improved" Smoke Stack.

Our office nearest your city will give you catalogues and full information regarding Baldwin locomotives for Plantation service.



THE BALDWIN LOCOMOTIVE WORKS

PHILADELPHIA (U. S. A.)

RIO DE JANEIRO — PORTO ALEGRE — PARÁ — BAHIA — PERNAMBUCO
 Rua da Alfandega, 5 Rna Gen. Camara, 36 Eduardo C. Holden Cory Bros & Co., Ltd. Monteath & Co.

Liabilities.	
Capital	1.000:000\$000
Deposits in current account with interest	2.101:204\$470
Ditto, without interest	14.280:693\$310
Deposits at fixed dates	1.058:748\$460
Securities deposited and in guarantee	722:981\$300
Accounts with head office	491:748\$970
Ditto, with branches and agencies	27.188:222\$130
Hypothecations	25:000\$000
Bills payable	21:007\$460
Sundry	629:099\$000
	<hr/>
	47.518:705\$100

M. Suzuki, Manager; K. Sueyoshi, Accountant.

Liabilities	
Capital	7.500:000\$000
Deposits in current account.....	171.509:228\$410
Do, in limited accounts	4.752:125\$170
Deposits at fixed dates	97.211:503\$220
Securities deposited and in guarantee	273.472:856\$800
Hypothecations	381.283:472\$650
Accounts with correspondents abroad	10.364:000\$000
Bills payable	49.743:776\$990
Sundry accounts	275:056\$500
	<hr/>
	49.560:008\$120
	<hr/>
	772.199:171\$060

Rio de Janeiro—S. Paulo, 9 June, 1921.—Frontini-Rossi for the Directors; Clerle, Accountant.

BANCA FRANCESE E ITALIANA PER L'AMERICA DEL SUD

Capital—50,000,000.00fcs. Reserve Fund—31,000,000.00fcs.

BALANCE SHEET FOR THE BRANCHES IN BRAZIL. May 31st, 1921.

Assets.	
Bills discounted	67.110:432\$870
Bills receivable: Foreign	51.677:152\$340
Domestic	35.444:478\$340
Loans in current account	102.028:355\$630
Collateral deposited as security	63.352:191\$660
Hypothecations	10.364:000\$000
Securities deposited	226.229:789\$460
Accounts with branches and agencies	7.505:489\$740
Ditto, with correspondents abroad	42.886:124\$150
Securities belonging to bank	9.994:131\$940
Cash—In currency	87.131:280\$430
In gold coin	10:788\$590
In other currencies	188:665\$970
At Bank of Brazil	33.824:880\$550
Sundry accounts	34.451:409\$390
	<hr/>
	772.199:171\$060

Railway News

THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1921	June. 4th.	1.037:000\$	8 5/16	£ 35.917	£ 721.325
1920	June. 5th.	799:000\$	15 23/32	£ 52.330	£ 1.199.609
Increase..	—	238:000\$	—	—	1.000.000
Decrease	—	—	7 13/32	£ 16.413	£ 478.284

LOOSE LEAF LEDGERS AND TRANSFERS

THE IMPRENSA INGLEZA.

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1921	June 5	986 018\$700	8 3/16	£ 31,931-17-9	£ 646,762-3-2
1920	June 6	727 313\$400	15 7/16	£ 46,782-18-4	£ 1,016,318-7-4
Increase..	—	208:705\$300	—	—	—
Decrease..	—	—	7 1/4	£ 14,851-0-7	£ 369,556-4-2

Comparison with corresponding week last year:—Differences of exchange, decrease, £28,275 11s 3d; meat, decrease, (2:394\$800) £154 0s 10d; export cereals, etc, decrease, (5:417\$800) £348 9s 9d; other traffic, increase (216:517\$900), £13,927 1s 3d; net decrease £14,851 0s 7d.

COFFEE

Rio de Janeiro, 11th June, 1921.

Closing Quotations—

Spot:—	New York.				
	Rio	Santos	Rio	Santos	7s
	7s	4s	7s	4s	7s
June 4	16\$000	12\$200	—	—	—
June 11	nominal	13\$400	—	—	—
Rise	—	1\$200	—	—	—
Ditto, %	—	9.8	—	—	—
Options:—					
	Rio	Santos	New York		
	July	July	Sept.	July	Sept.
June 4	16\$500	12\$850	12\$875	6.59c	6.97c
June 11	18\$300	13\$725	13\$575	*6.63c	*7.06c
Rise	1\$800	\$875	\$700	0.04c	0.09c
Ditto, %	10.9	6.8	5.4	0.6	1.3

*Opening quotation, Monday, 13 June.

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

The Markets. Though spot showed a little more activity during the past week, export business continued very quiet, legitimate buyers being very scarce. The option market was very active up to Friday last, the Government being a large buyer for valorisation purposes, sales for the week ending 11 June amounting to 408,000 bags at Rio and 562,000 bags at Santos.

On Saturday the Rio market became apathetic, spot being paralysed and closing nominal, and options dull, closing weak, with a lower tendency, but an advance of 1\$800 or 10.9 per cent in July options from previous Saturday's close.

The Santos market closed on the same day with spot quiet, but options still rising, and an advance of 1\$200 or 9.8 per cent in 4s from previous Saturday's close and of 875 reis or 6.8 per cent in July and 700 reis or 5.4 per cent in Sept. options.

The frost on 9th, 10th and 11th inst. did not seem to influence the markets, the previous frost bogeys having been so exaggerated that new reports are taken with a pinch of salt. The weakening of the Rio market on Saturday would seem to indicate slackening of Government purchases, which must be very near the limit of 2,000,000 bags. A sudden stoppage of valorisation purchases just now would be disastrous, for consuming markets still show no inclination to buy. Should the Government retire from the market and buyers for export continue scarce, the bottom of our markets will fall out, and there is no knowing what will happen. Consuming markets know this and are, therefore, awaiting the opportune moment to play their game. Unless the Government is in a position to sustain the markets with further buying, the reaction which will be forced by consuming markets may counteract any benefits valorisation has brought about.

Entries are still heavy for the time of the season, which have the effect of keeping prices abroad low. New York, however, is showing a little more response and the advance last week was .04c or 0.6 per cent in July options and of .09c or 1.9 per cent in Sept. Had entries, however, diminished during the last six weeks, there is no doubt that both New York and Havre would have advanced. is no doubt that both New York and Havre would have advanced further.

The Frost. The cold wave that passed over the State of S. Paulo towards the end of last week reached its climax on Friday, 10th inst., when the lowest temperature recorded was 8° below freezing point at Faxina and 2° in the city of S. Paulo. The frost, however was of short duration, and on Saturday last the temperature all over the coffee district rose rapidly, the lowest recorded being 1.1° at Itararé. Since then a strong hot north wind has been blowing, which dissipates any immediate fears of further frosts.

The districts that reported damage by frost were Santa Lucia, where a third of the future crop was reported on 9th inst. as damaged, and Bauru reporting serious damage.

Whether these reports are to be taken seriously or not it is premature to say, but the quiet tone of the markets would seem to indicate no fear of much damage.

The strong north wind, which is blowing almost a gale as we write, is generally followed by rain and change of temperature, and according to meteorological reports, another cold wave is expected on or about 19th inst.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended 11th June, 1921.

	Per 15 kilos.			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
June	18\$500	18\$250	16\$400	16\$300
July	18\$900	18\$800	16\$900	16\$800
August	19\$200	19\$100	17\$100	17\$000
September	19\$200	19\$100	17\$100	16\$950
October	19\$400	19\$050	17\$100	17\$000
November	19\$350	19\$100	17\$150	17\$000

Total sales during the week of futures amounted to 408,000 bags.

Closing Prices of Santos Options, per 10 kilos:—

	NEW BASIS					
	6th	7th	8th	9th	10th	11th
June	12\$900	13\$450	13\$400	13\$400	13\$600	13\$800
July	13\$100	13\$675	13\$675	13\$575	13\$500	13\$725
August	13\$200	13\$800	13\$725	13\$525	13\$500	13\$650
September	13\$325	13\$850	13\$675	13\$575	13\$325	13\$575
October	13\$175	13\$675	13\$500	13\$325	13\$050	13\$350
November	13\$100	13\$650	13\$550	13\$300	12\$950	13\$250

LIQUIDATION

	6th	7th	8th	9th	10th	11th
July	10\$500	10\$500	10\$800	10\$800	11\$000	11\$000

Sales of futures at Santos were as follows:—June 6th, 104,000 bags; 7th, 115,000; 8th, 98,000; 9th, 69,000; 10th, 110,000; 11th, 66,000; total, 562,000 bags.

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

	6th	7th	8th	9th	10th	11th
S. Paulo	11.0	11.0	7.0	1.8	0.2	2.2
Santos	16.0	16.0	12.0	12.0	10.0	10.0
Iguape	11.8	11.8	12.8	8.8	7.2	10.0
Campinas	11.5	11.0	11.0	5.0	3.5	6.5
Ribeirão Preto	11.5	15.5	12.8	6.2	3.0	4.8
Taubaté	13.0	13.8	12.2	7.2	4.8	4.0
Piracicaba	10.8	13.0	7.4	6.0	1.0	3.0
Agudos	—	—	—	—	2.0	—

	6th	7th	8th	9th	10th	11th
Rio Claro	11.0	7.7	6.1	1.0	2.5	3.6
Brotas	—	—	—	—	2.0	3.2
Bragança	12.0	10.0	—	4.0	3.0	4.4
França	11.6	15.7	10.0	6.2	—	9.3
Avaré	10.1	5.0	0.0	—	0.0	—
Tatuhy	10.5	8.2	—	1.5	0.0	5.5
Igarapava	—	—	—	—	—	10.0
Itu	10.8	12.4	10.9	2.8	2.0	6.8
Faxina	9.8	10.0	9.8	0.0	0.8	1.2
Itararé	5.1	8.0	7.0	1.5	1.1	1.1
S. José do R. Pardo	—	14.4	6.5	1.0	5.5	7.4

Entries at the two ports—Rio and Santos—for the week ended 9th June show decrease of 18,919 bags or 7.4 per cent as compared with the previous week, of which 5,742 tons or 7.3 per cent at Rio, and 13,177 bags or 7.4 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 137,645 bags or 140.4 per cent, of which 20,082 bags or 38.6 per cent at Rio and 117,563 bags or 255.3 per cent at Santos.

For the crop to 9th June, entries at the two ports show increase of 6,552,562 bags or 104.9 per cent, as compared with the corresponding period last crop, of which 520,278 bags or 23.0 per cent at Rio and 6,032,284 bags or 176.4 per cent at Santos.

Clearances Overseas at the two ports for the week ended 9th June were larger, and amounted to 175,948 bags, against 116,968 bags for the previous week and 229,976 bags for the corresponding week last year, and their f.o.b. value £509,430, £304,978 and £1,266,286 respectively.

Compared with the previous week, clearances overseas at the two ports show decrease of 58,980 bags or 50.4 per cent, accounted for by shrinkage of 26,103 bags at Rio but increase of 85,083 bags at Santos.

Of total clearances overseas at the two ports for the week of 175,948 bags, 17,848 bags or 10.2 per cent were cleared from Rio and 158,100 bags or 89.8 per cent from Santos, 81,222 bags or 46.2 per cent going to the United States, 39,955 bags or 22.7 per cent

to Holland, 37,991 bags or 21.6 per cent to Germany, 5,257 bags or 3.0 per cent to the Plate, 3,500 bags or 2.0 per cent to Dakar and Algiers, 3,110 bags or 1.7 per cent to Spain and Colonies, 2,264 bags or 1.3 per cent to France, 1,946 bags or 1.1 per cent to Belgium, 502 bags or 0.3 per cent to Portugal, 200 bags or 0.1 per cent to U.K. and 11 bags to Scandinavia

For the crop, clearances at the two ports continued to fall, and to 9 June show net increase of 1,060,822 bags or 11.1 per cent, as compared with 11.9 per cent up to the previous Thursday.

The total increase of 1,060,822 bags was accounted for by decrease of 219,891 bags or 9.0 per cent at Rio, but increase of 1,281,218 bags or 17.9 per cent at Santos.

Coastwise clearances for the crop to 9th June show shrinkage of 128,597 bags or 70.9 per cent.

Clearances Overseas from Rio and Santos by Flag for week ended 9th, and Crop to same date.

	Crop Bags	%	Crop Bags	%	Week ended June 9
British to U.S.	2,414,434	68.1			69,701
To Europe	962,285	27.5			402
Plate and Pacific	166,300	4.4			3,721
Total British			3,543,019	33.4	73,824
Other Flags—American			2,184,106	20.6	11,521
Scandinavian			1,101,143	10.3	439
Dutch			894,173	8.4	72,420
Brazilian			838,024	8.0	2,896
French			764,288	7.1	5,297
Japanese			576,828	5.4	—
Italian			299,531	2.9	—
German			173,259	1.6	—
Belgian			171,640	1.6	—
Spanish			57,313	0.5	9,551
Portuguese			19,231	0.2	—
Total			10,622,555	100.0	175,948

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDED 9 JUNE, 1921 AND FOR THE CROP FROM 1 JULY, 1920 TO 9 JUNE, 1921.

	1919-20	Crop 1920-21	Inc. or Dec.	%	Crop 1919-20	Crop 1918-19	Week ending June 9
United States	5,388,691	5,408,697	+ 20,006	3.7	5,828,628	3,899,514	81,222
France	1,704,700	1,173,155	— 531,555	31.2	1,643,009	2,530,255	2,264
Cette (Switzerland)	—	—	—	—	—	74,286	—
Algiers Dakar, Tunis	128,387	40,654	— 87,733	68.3	—	—	3,500
Italy	398,546	311,783	— 86,763	21.8	539,232	595,977	—
Trieste and Ragusa ...	123,133	161,169	+ 38,036	30.9	140,977	78,000	—
United Kingdom	66,295	67,540	+ 1,245	1.9	72,672	214,882	200
Gib'tar, Malta, Barbado	20,130	12,881	— 7,249	36.0	20,480	65,481	—
Canada	4,300	21,185	+ 16,885	393.0	13,450	20,400	—
Cuba	—	5,200	+ 5,200	—	—	—	—
South Africa	223,217	166,257	— 56,960	25.5	224,117	122,410	—
North Africa	—	21,503	+ 21,503	—	123,777	36,213	—
Egypt	51,884	24,650	— 27,234	52.5	50,465	—	—
Belgium	309,380	419,872	+ 110,492	35.7	302,629	366,643	1,946
Holland	184,537	789,778	+ 605,241	328.0	189,566	92,147	39,955
Scandinavia	549,954	580,473	+ 30,519	5.5	543,590	732,432	11
Spain and Colonies ...	43,487	47,699	+ 4,212	9.7	44,894	277,127	3,110
Portugal and Islands	13,444	6,765	— 6,679	49.7	11,023	387	502
Plate and Pacific	284,596	358,694	+ 74,098	26.0	305,439	407,592	5,257
Japan and East	5,006	2,600	— 2,406	48.1	5,107	558	—
Finland	260	100,478	+ 100,218	3854.0	11,269	56,610	—
Russia	—	—	—	—	1	5,500	—
Greece and Crete	13,350	18,750	+ 5,400	40.5	15,250	75,175	—
Roumania	—	2,625	+ 2,625	—	—	1,000	—
Bulgaria	—	—	—	—	—	500	—
Turkey	9,800	13,271	+ 3,471	35.4	9,737	6,000	—
Germany	38,636	866,876	+ 828,240	2143.7	40,067	—	37,981
Total	9,561,733	10,622,555	+1,060,822	11.1	10,135,379	9,659,089	175,948
Coastwise	181,355	52,758	— 128,597	70.9	220,020	200,094	—
Grand Total	9,743,088	10,675,313	+ 932,225	—	10,355,399	9,859,183	175,948

F.O.B. Value for the two ports for the week ended 9th June averaged £2.896 per bag, as against £2.607 for the previous week and £3.146 for the current crop to same date, as against £6.262 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were larger and amounted to 208,061 bags, as against 160,182 bags for the previous week and 188,949 bags for the same week last year and their fo..b. value £602,545, £417,594 and £1,040,353 respectively.

Sales (declared) at the two ports for the week were smaller 178,706 bags, as against 206,240 bags for the previous week and 86,404 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 9th June show increase of 29,083 bags, accounted for by increase of 54,216 bags at Rio, but shrinkage of 25,133 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of 60 kilos:—

Table with 2 columns: Location (Rio de Janeiro, Santos, Bahia, Total stocks, etc.) and Value (e.g., *1,163,431, 2,823,670, 37,400, 4,024,501, etc.)

*Including Nictheroy and afloat.

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

Table with 7 columns: Date, Stocks 1920, Deliv. 1920, V.Sup. 1920, Stocks 1919, Deliv. 1919, V.Sup. 1919. Rows include Jan. 5, Feb. 2, March 1, April 5, May 3, June 1, July 6, August 10, Sept. 8, Oct. 6, Nov. 3, and 1921 dates from Jan. 4 to June 7.

Havre:—

Table with 7 columns: Date, Brazil, Other, Total, Brazil, Other, Total. Rows include dates from 2 Jan to 11 June for 1920 and 1921.

Quotations:—

Table with 7 columns: Exch., Spot No. 7 Rio Store N. Y., Near Options, Rio No. 1, f.o.b. Cost, G.A.P. Cents. Rows include dates from (k) Jan. 3 to (o) April 30.

In the subjoined table the rainfall has been discriminated into wet and dry season; the former embracing the six months, October to March, when the wood for the crop maturing two years after is in formation, and the latter the six months April to September, when the crop is mostly harvested.

We reproduce the conclusions as to the effect of rainfall during the wood producing period on the yield published in our issue of 24 April, 1917, with statistics and comments brought up to date. Retabulating the observations by quinquennia, the following results are obtained:—

Avg. rainfall, Oct.-March	Inches	Avg Santos receipts bags
5 years 1899-00 to 1903-04	48.92	1901-02 to 1905-06 7,864,000
5 years 1904-05 to 1908-09	50.57	1906-07 to 1010-11 10,347,000
5 years 1909-10 to 1913-14	40.58	1911-12 to 1915-16 10,131,000
5 years 1914-15 to 1918-19	43.09	1916-17 to 1920-21 8,801,000

Note.—Production for 1920-21 has been estimated at 10,000,000 bags.

During the 20 years under observation, only in two instances did a rainfall smaller than the quinquennial average give rise to entries at Santos in excess of the corresponding five crops' average, viz: in 1900-01 when with a rainfall of 0.39in. below the average for the five years 1899-04 entries were 487,000 over the average for the five crops 1901-02 to 1905-06, in 1907-08, when with a rainfall of 10.07in. below the quinquennial average, entries for the crop year 1909-10 exceeded the five crop years' average by 1,148,000 bags, and again in 1915-16, when with a rainfall of 0.13in. below the average for the quinquennium 1914-15 to 1918-19, entries for the crop 1917-18 exceeded the average by 3,342,000 bags.

The record crop for each quinquennium was produced by record rainfall: for instance, 68.57in in 1899-1900 giving a crop of 10,165,000 bags in 1901-02; a rainfall of 65.28in in 1904-05 giving the bumper crop of 15,392,000 in 1906-07 and that of 44.24in. in 1913-14 a crop of 11,744,000 bags.

The falling off of the annual rainfall at Ribeirão Preto from an average of 61.83in for the quinquennium 1904-09 to that of 47.48in for 1909-14, seemed to us at the time to be significant of radical changes in meteorological conditions unfavourable to agricultural development, but for the five seasons 1914-19 the average rainfall seems in the way of readjustment.

As regards the 1921-22 crop, these tables lead to the conclusion that it cannot possibly be a big one, as estimates already give us to understand. For the coming 1921-22 crop, figures for the rainfall of 1919-20 would point to 8,500,000 bags had not the trees been prejudiced by the 1918 frost.

Coffee Statistics

ENTRIES.

During the week ended June 9th, 1921.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	June. 9	June. 2	June. 10	June. 9	June. 10
	1921	1921	1920	1921	1920
Central and Leopoldina Ry.....	66 557	67.316	49 943	2.609.366	2.047 603
Inland.....	5.507	5 007	1 429	68 005	108 416
Coastwise, discharged..	—	5.483	610	103 633	104.707
Total.....	72.064	77.806	51.982	2.781.004	2.260.726
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	72 064	77.806	51.982	2.781.004	2.260 726
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	72.064	77.806	51.982	2 781.004	2.260.726
Total Santos:	163.616	176.793	46.053	10 017.194	3.984.910
Total Rio & Santos.	235.680	254.599	98.035	12.798.198	6 245 636

The total entries by the different S. Paulo Railways for the Crop to June. 9 1920 were as follows:

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1920 1921	8.136.062	1.817.539	9 953.601	10.017.194	—
1919 1920	2.808.559	1.190.595	4.008.154	3.984.910	—

SALES OF COFFEE (DECLARED).

During the week ended June 9th, 1921.

	June. 9/1921	June. 2/1921	June. 10/1920
Rio.....	47.706	46.240	30.404
Santos.....	131.000	160.000	56.000
Total.....	178.706	206.240	86.404

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended June 9th, 1921.

IN BAGS OF 60 KILOS

	June. 9 1921	June. 2 1921	June. 9 1921	June. 2 1921	Crop to June. 9/1921	
	Bags	£	Bags	£	Bags	£
Rio.....	17.848	43.951	44.829	98 976	2.222.534	5.800 372
Santos.....	158.100	73.017	464.601	206.002	8 400.531	27.596 214
Total 1920/21 ..	175.948	116 968	509.430	304.978	10.623.065	33.396 586
do 1919/20 ..	229.976	261.541	1.266.286	1.451.058	9.561.738	59.833.815

COFFEE LOADED (EMBARQUES).

During the week ended June 9th, 1921.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1921 June. 9	1921 June. 2	1920 June. 10	1921 June. 9	1920 June. 10
Rio.....	19.312	19.673	52.183	1.942.476	2.336.367
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	19.312	19.673	52.183	1.942.476	2 336.367
Total Santos.....	188.749	140.509	136.766	8.497.218	6.989.570
Total Rio & Santos.....	208.061	160.182	188.949	10.439.694	9.325.937

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on June. 2 1921.....	1 079.508
Entries during week ended June. 9, 1921..	72.064
Loaded (Embarques) for the week June. 9, 1921	1.151 572
STOCK AT RIO ON June. 9, 1921.....	19.312
Stock at Nitheroy and Porto da Madama and Ilha do Vianna on June. 2, 1921.....	24.421
Afloat on June. 2,	5.286
Entries at Nitheroy plus total embarques including transit.....	19.312
Deduct: embarques at Nitheroy, Porto da Madama and Vianna sailings during the week June. 9, 1921,	49.019
STOCK IN NITHEROY AND AFLOAT ON June. 9, 1921.	17.848
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON June 9 1921	31.171
SANTOS Stock on June. 2, 1921.....	1.168.431
Entries for week ended June. 9, 1921.....	2.848 803
Loaded (embarques) during same week June. 9.	163.616
STOCK AT SANTOS ON June. 9, 1921..	3.012 419
BAHIA stock on June. 2, 1921.....	188.749
Entries during week ended June 9, 1921...	—
Clearances during same week	2.823 670
Stocks at Bahia on June. 9, 1921..	87.500
Stock at Rio, Santos and Bahia June. 9, 1921.	1.100
do do do do June. 2, 1921.	38.600
do do do do June. 10, 1920.	1 200
Stocks at Bahia on June. 9, 1921..	37.400
Stock at Rio, Santos and Bahia June. 9, 1921.	4.024,511
do do do do June. 2, 1921.	3.9 5,518
do do do do June. 10, 1920.	2 223.398

Note.—Rio stocks include Nitheroy and afloat.

Ditto—Barcelona	Marques Valle & Co.	500	
Ditto—Sevilha	Ribas Hermanos	51	
Ditto—Centa	J. Aron & Co.	250	
Ditto—Gijon	R. Alves Toledo & Co.	100	
Ditto—Malaga	Prado Ferreira & Co.	5	
Ditto—Consumption	R. Hermanos	3	2,484
2—GOOILAND—B. Aires	F. Mattarazzo	—	2
4—JATA MENDI—Hamburg	Theodor Wille & Co.	2,250	
Ditto—	Alm. Prado & Co.	1,000	
Ditto—	R. Alves Toledo & Co.	391	
Ditto—	Eugen Urban & Co.	250	
Ditto—Santander	E. Johnston & Co.	150	
Ditto—Bilbao	Andrade Junqueira	20	
Ditto—Consumption	M. M. Ferreira	6	4,067
5—BELLE ISLE—Nantes	S. A. C. M. Wright	500	
Ditto—Brest	S. A. C. M. Wright	125	
Ditto—Havre	B. E. Guimaraes	14	639
5—WALD. SKOGLAND—B. Aires ..	Naumann Gepp & Co.	400	
Ditto—Consumption	Lars Packness	26	
Ditto—	Campos & Poccia	1	427
8—TOCANTINS—B. Aires	Baccarat & Co.	—	700
Total overseas		—	158,100

VICTORIA.

During the week ended June 9th, 1921.

10—RAPHAEL—New Orleans	Cruz. Sobr. & Co.	9,500	
Ditto	Hard Rand & Co.	2,250	
Ditto	Arens & Laagen	2,000	
Ditto	A. Prado & Co.	2,000	15,750

PERNAMBUCO MARKET REPORT.

Sugar. Entries to 31st May were 207,144 bags, against 287,888 bags last month and 94,540 bags last year for same date. The exchange has been weak most of the past week, with buyers few and far between, there being still no outside demand for the article and there have again been no samples of usinas shown this week and only on two days were crystals on offer. Prices paid to planters have been: crystals 6\$700, white 3a 4\$200, somenos 3\$200, bruto secco 2\$800. To-day there seems to be a change of sentiment running and for good samples of all qualities there were buyers at 200 reis more than the above prices, but just why there should be a change in sentiment in the market is not apparent, as sales are very difficult to arrange at the moment and from all accounts there is a good deal of sugar up country to be sent down so soon as weather conditions are a trifle more favourable. This applies chiefly to the old style plantations that produce 3a, brutos and somenos. There seems every chance of the crop panning out now quite 3,000,000 bags, as to end of May the total entry had been 2,783,045 bags compared with 1,586,444 bags for the previous crop. Dealers prices for the bagged article are to-day: Usinas 10\$000 to 11\$000 per 15 kilos on shore, for really good quality; crystals 7\$ to 7\$500; demararas, 6\$; whites 3a boa, 5\$200 to 5\$400; bruto secco, 3\$200 to 3\$400; and somenos, 4\$800 to 5\$. The s.s. Silarus is now here, and so far over 20,000 bags of bruto secco have been despatched for her and she also takes some crystals and demeraras, and after finishing at this port goes to Maceio for a further 20,000 bags. A French steamer is loading 8,256 bags of demeraras for Havre. Shipments during the week have been: Rio 1,350 bags, Santos 12,835 bags, Rio Grande ports 5,444 bags, Northern ports 9,098 bags and Bahia 40 bags.

Cotton. Entries to 29th have been 12,867 bags against 8,005 bags last month and 9,090 bags last year for same date. This market has continued in the same depressed state, with prices all the time declining, without however any sales being reported. The week opened with buyers offering 24\$ and 14\$ respectively for first sertões and mediums, but no sellers under 25\$; later a few sellers appeared at 24\$, but buyers would no longer pay the price and on 2nd inst. the price was put down to 22\$ for firsts and 11\$ mediums, and this has been the nominal quotation for the past few days, but the market is weak and no buyers appear willing to do business at the figure. The future of the market seems very doubtful and Europe does not seem disposed to buy anything. It looks as if instead of a world shortage of the article there is a

great excess, owing apparently to the American crop having been under estimated by about a million bales. Shipments during the week have been: Santos 910 pressed bales, Rio 389 bales, and Itajahy 75 bales

Coffee. The quotation is unchanged at 10\$500 to 11\$, with hardly anything doing.

Cereals. A quiet market during the week and prices inclined to be easier, quotations being milho 7\$500 to 8\$ per bag of 60 kilos; beans, 28\$ to 34\$ per bag of 60 kilos for prime quality imports from south and home grown; farinha, 7\$500 to 8\$ per bag of 50 kilos for home grown, according to zone of production.

Weather. Abundant rains have continued during the nights whilst the days continue sunny and fine generally, which is ideal for growing crops. The sugar cane promises a most prolific crop and far more than can possibly be cut and worked by the plantations, and it seems to be generally established that about 3,000,000 bags of 60 kilos is about the limit that can be worked up in sugar by the planters with the machinery at present at their disposal in the time at which work can be carried on, provided weather is favourable.

Freights. There is nothing new to note, cargo gets scarcer every day, not because produce is scarce, but because buyers for export do not appear. The s.s. Silarus is in port loading for London and after taking about 30,000 bags sugar here, proceeds to Maceio to load a further 20,000 bags, and the ss. Sambre is loading a large quantity of castor seed for Hull. For the States there is no cargo offering, with exception of very small parcels of castor seed.

Exchange opened on 28th May at 8 3-8d for collection and was unaltered throughout the day. 29th, Sunday. 30th, collection was at 8 3-8d and there was no change in rate during the day, buyers still being absent. 31st, collection at 8 3-8d, weakening later to 8 5-16d, but closing firmer at the opening rate. 1st June, collection at 8 5-16d and rate was unchanged all day. 2nd collection again at 8 5-16d, at which was unaltered all day. 3rd, same rate for collection, weakening later and closed at 8 1-4d without takers. In private paper there have been no transactions this week.

RUBBER

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

	London	Para
	s. d	
May 8th, 1920	2 2½	2\$800
June 5th, 1920	2 1½	2\$700
July 10th, 1920	1 11½	2\$600
July 31st, 1920	1 10¼	2\$600
August 7th, 1920	1 10¼	2\$550
September 4th, 1920	1 9½	2\$600
September 25th, 1920	1 7¼	2\$500
October 2nd, 1920	1 7	2\$500
October 30th 1920	1 5½	2\$200
November 6th, 1920	1 5½	2\$100
August 28th, 1920	1 9½	2\$600
November 27th, 1920	1 4¼	1\$900
December 4th, 1920	1 3½	1\$900
December 11th, 1920	1 2¼	1\$800
January 8th, 1921	1 1	1\$800
January 15th, 1921	1 1½	1\$900
January 22nd, 1921	1 0¼	1\$800
January 29th, 1921	1 0¼	1\$750
February 5th, 1921	1 0½	1\$700
February 10th, 1921	1 0	1\$650
February 12th, 1921	1 0	1\$750
February 26th, 1921	1 0	1\$650
March 5th, 1921	1 0	1\$600
March 12th, 1921	1 0	1\$700
March 19th, 1921	0 11½	1\$600

March 26th, 1921	0 11½	1\$600
April 2nd, 1921	0 11½	1\$650
April 9th, 1921	0 11	1\$600
April 16th, 1921	0 11	1\$600
April 23rd, 1921	0 10½	1\$700
April 30th, 1921	0 10½	2\$000
May 7th, 1921	0 10½	2\$200
May 14th, 1921	0 10½	2\$100
May 21st, 1921	0 11	2\$100
May 28th, 1921	0 11	2\$000
June 4th, 1921	0 10	1\$900
June 11th, 1921	0 11	1\$900

COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 8 June, in tons of 1,000 kilos, was as follows:—

From Rio de Janeiro: June 2, s.s. Pocone, Leixões, Albuquerque Mendes & Co, (457 bales) 68 tons, valued at £5,496.

—The Pernambuco Market closed on 8 June quiet, with first sorts quoted at 23\$ sellers and 22\$ buyers, as against 24\$ on the previous Wednesday, and 49\$ sellers and 48\$ buyers on 9 June last year.

The movement at Pernambuco for the week ended 8 June, in bags of 80 kilos, was as follows:

Stocks on 1 June, 1921	20,100
Entries during the week	2,800

Available	22,400
Deliveries during the same week	nil

Stocks on 8 June, 1921	22,400
Ditto, 9 June, 1920	37,192
Ditto, 11 June, 1919	25,577

Entries during the week ended 8 June amounted to 2,300 bags of 80 kilos, as against 3,300 bags for the previous week and 1,700 bags for the corresponding week last year.

For the crop from 1 September to 8 June, entries amounted to 117,100 bags, as against 100,200 bags for the corresponding period last crop.

—The Rio Market closed on 8 June steady, with no enquiry for export, and prices quoted as follows, per 15 kilos:—

	8 June, 1921	1 June, 1921	9 June, 1920
Sertões	23\$000-24\$000	23\$000-24\$000	39\$500-40\$500
First sorts	21\$500-22\$000	21\$500-22\$000	38\$000-38\$500
Mediums	18\$000-19\$000	18\$000-19\$000	35\$000-36\$000
Paulista	nominal	nominal	38\$000-39\$000

—The movement at Rio de Janeiro for the week ended 8 June in bales, was as follows:

Stock on 1 June, 1921	23,998
Entries during the week	6,738

Available	30,736
Clearances during the same week	3,529

Stock on 8 June, 1921	27,207
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For the first 8 days of June, entries amounted to 6,738 bales, and deliveries to 3,529 bales.

—The S. Paulo Market closed on 8 June with raw spot again nominal, as against nominal on 9 June last year.

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

	8 June, 1921		1 June, 1921		9 June, 1920	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
June	24\$000	25\$000	...	24\$900	54\$600	55\$500
July	25\$200	25\$600	25\$000	25\$900	55\$100	55\$600
August	26\$000	26\$600	25\$000	26\$000	55\$400	55\$600
September	26\$600	27\$500	25\$500	26\$700	55\$200	55\$300
October	27\$200	28\$200	27\$100	27\$400	55\$300	55\$500
November	27\$600	28\$200	26\$700	28\$000	55\$200	56\$100

—The Liverpool Market ruled on 8 June steady, at the following prices per lb.:—

	8 June, '21	1 June, '21	9 June, '20
Pernambuco and Maceio fair	8.06d	7.98d	32.06d
American fully middling, spot	8.31d	8.18d	28.81d
Ditto, July options	8.22d	8.28d	25.24d
Ditto, September	8.59d	8.66d	23.92d

—The New York Market closed on 8 June steady, at following prices per lb.:—

	8 June, '21	1 June, '21	9 June, '20
American futures, July	12.63c	12.93c	38.49c
Ditto, October	13.44c	13.69c	35.59c

SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended 8 June, in bags of 60 kilos, were as follows:

From Rio de Janeiro: May 31, Almanzora, Montevideo, Zenha Ramos & Co, 1,250 bags; June 2, Pocone, Lisbon, Lebrão & Co, 12 bags; Leixões, J. Bento Pinto & Co, 20 bags; Fernandes Moreira & Co, 100 bags; London, M. A. Glover & Co, 8,333 bags; June 1, Arlanza, Liverpool, Barb. Albuquerque & Co, 4,167 bags; total Rio, 13,882 bags, valued at £24,835.

—The Pernambuco Market closed on 8 June quiet, with prices quote as follows, per 15 kilos: Usinas, superior and crystals, not quoted; third sort, 5\$000 to 5\$200; somenos, 4\$ to 4\$200; brutos seccos, 3\$400 to 3\$600; against usinas, superior and crystals, not quoted; 3rd sort, 4\$200 to 4\$300; somenos, 3\$200 to 3\$300; brutos seccos, 2\$800 on the previous Wednesday.

—The movement at Pernambuco for the week ended 8 June in bags of 60 kilos, was as follows:

Stocks on 1 June, 1921	336,000
Entries during the week	36,700

Available	372,700
Deliveries during the same week	47,000

Stocks on 8 June, 1921	325,700
Ditto, 9 June, 1920	179,100

For the crop to 8 June, 1921, entries amounted to 2,822,200 bags, as against 1,615,200 bags for the corresponding period last crop.

—The Rio Market closed on 8 June weak, with no enquiry for export and prices quoted as follows, per kilo: White crystals, \$620 to \$660; white, 3rd sorts, \$620 to \$660; 2nd jact, nominal; demeraras, \$540 to \$580; mascavinho, \$460 to \$500; mascavo, superior, \$300 to \$350; against \$680 to \$700, \$650 to \$700, \$600 to \$620, \$580 to \$600, \$480 to \$520 and \$280 to \$360 on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 8 June in bags of 60 kilos, was as follows:

Stock on 1 June, 1921	133,064
Entries during the week	30,556

Available	163,620
Clearances during the same week	30,522

Stock on 8 June, 1921	132,998
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—The S. Paulo market closed on 8 June with raw spot S. Paulo, Pernambuco, Maceio and Campos good, crystals at 46\$ buyers and 47\$ sellers; ditto, good, not quoted; somenos good, 35\$ and 36\$ respectively; and mascavo, 25\$ sellers, no buyers.

Crystal options closed weak, at following prices per 60 kilos: June, 46\$ buyers and 48\$ sellers; July, 44\$500 to 45\$500 respectively; August, 44\$200 and 44\$500; Sept, 42\$800 and 43\$400; October, 41\$800 and 42\$500; and November, 40\$600 and 41\$800 respectively.

BEANS

There were no clearances overseas of Beans at the ports of Rio and Santos during the week ended 8 June.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 8 June, in bags of 60 kilos, was as follows:

From Santos: June 4, s.s. Algenib, Hamburg, Fine Taste Coffee Exp. Corp., 7,175 bags; A. Tromel & Co, 2,700 bags; E. Urban & Co. 805 bags; R. Sampaio & Co. 1 bag; total Santos, 10,681 bags, valued at £18,200.

MANDIOCA MEAL

Clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended 8 June, were as follows, in bags of 50 kilos:

From Rio de Janeiro: June 2, Pocone, Lisbon, Xisto Martins & Co, 300 bags, valued at £138.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended 8 June, in bags of 60 kilos, were as follows:

From Bahia: May 29, s.s. Lima, Malmo, 150 bags; Copenhagen, 2,000 bags; June 1, Al Jaureguiberry, Havre, 986 bags; total Bahia, 3,136 bags, valued at £5,874.

Exports of Cocoa from Manaus, Para and Itacoatiara, month of April, by Shippers and Destination.

In Tons of 1,000 kilos.

	Europe	U.S.	Total
From Para:—			
Berringer & Co.	—	107	107
Jos. Origet & Co.	33	—	33
Chamie & Koury, Ltd.	30	—	30
S. Marques & Co.	—	10	10
Ang. Marzioni & Co.	1	—	1
Total Para	64	117	181
From Manaus:—			
Cunha & Co.	1	—	1
From Itacoatiara:—			
Isaac Peres & Co.	41	—	41
Oscar Ramos	10	—	10
Grand total	116	117	233

Discrimination by destination, in tons:—New York 117, Havre 63, Liverpool 51, Hamburg 1, Genoa 1; total, 233.

MEAT

There were no clearances overseas of Frozen or Chilled Meat, Pork or Offal during the week ended 8 June.

LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended 8 June, in tons of 1,000 kilos, were as follows:

From Rio de Janeiro: June 2, Pocone, Lisbon, Domingos Sampaio (100 cases), 8 tons; Leixões, Zenha Ramos & Co. (250 cases) 18 tons; June 7, Belle Isle, Lisbon, José Constante & Co, (200 cases) 14 tons; total Rio, (550 cases) 40 tons, valued at £2,545.

From Santos: June 4, Algenib, Hamburg, Theodor Wille & Co. (20 cases) 1 ton; Runes & Bark (8 cases) 1 ton; total Santos, (28 cases), 2 tons, valued at £127.

HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended 8 June, in units and tons of 1,000 kilos, were as follows:...

From Rio de Janeiro: June 2, s.s. Pocone, Hamburg, Joseph Silver & Co. (500 salted) 6 tons, valued at £211.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended 8 June, in tons of 1,000 kilos, were as follows:...

From Rio de Janeiro: June 5, s.s. Bremerhaven, Hamburg, A. Thun & Co, 750 tons, valued at £2,637.

—The movement at Rio de Janeiro for the month of May was as follows, in tons of 1,000 kilos:

Stocks on 30 April, 1921	57,759
Entries during the month of May	19,332
Available	77,091
Ditto, 31st May, 1920	167,991
Stocks on 31st May, 1921 (approximately)	62,741
Ditto, 31 May, 1920	167,991
Ditto, 31 May, 1919	154,627

...The movement for the current month to 8 June was as follows, in tons of 1,000 kilos:...

Stocks on 31st May, 1921 (approximately)	62,741
Entries, 1 to 8 June	5,631
Available	68,372
Clearances 1 to 8 June	750
Stocks on 8 June, 1921 (approximately)	67,622
Ditto, 9 June, 1920	169,984

TOBACCO

Clearances overseas of Tobacco at the ports of Rio, Santos and Bahia during the week ended 8 June, in tons of 1,000 kilos, were as follows:...

From Bahia: May 29, s.s. Lima, Stockholm, (2,000 bales), 148 tons; June 1, Al. Jaureguiberry, Havre, (4,664 bales), 323 tons; total Bahia, (6,664 bales), 471 tons, valued at £28,150.

From Rio de Janeiro: June 5, Bremerhaven, Hamburg, Lohner & Co. (500 bales) 37 tons, valued at £2,520.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos, in bunches: June 2, s.s. Gooiland, B. Aires, 22,139; June 5, Waldemar Skogland, B. Aires, 38,488; total for week, 60,617 bunches; total 1 Jan. to 8 June, 1921, 911,945 bunches, all for the Plate.

S. Paulo Cereal Crops. According to the Agricultural Department of the State of S. Paulo, the 1919-20 cereal production of the State was as follows, in 100 litres:—Rice 4,686,015, beans 2,859,377 and maize 15,963,900. The 1920-21 crops are estimated at more or less the above figures.

SHIPPING

The Freight Market. There is very little change to report the past week showing no improvement, rates being nominally unchanged and cargo still scarce. There is a shade more interest shown at Santos for the United States, but there is very little tonnage offering for that destination. At Rio there is nothing doing for either New York or New Orleans. Freight rates have now been fixed by the Conference lines at 70c. for both ports.

The market for Europe is stagnant, very little doing at either ports for any destination. The rate for coffee rules 40s to 45s, and it is rumored that cereals have been taken at as low as 32s.

The Lloyd Brasileiro is reported as quoting 65c. for coffee for the United States. Presumably this national line has not yet joined the Conference, or they would not under cut other lines. Of course, there are others quoting lower rates both to Europe and the States, but outside competition just now is not of great moment.

Outports report no improvement in conditions, both Pernambuco and Bahia being very quiet, with rates unchanged. Tonnage is little by little getting even with demand at Rio and Santos, which does not look very promising for near months when new crop coffee begins to come down. Of course, shippers have only themselves to thank for this; as we point out elsewhere; they demand regular service at tramp rates, which the regular lines refuse to consider.

—The Royal Mail "D" boats have now been given regular sailing dates from Liverpool. The Deseado is booked to sail on 28 June and the Desna on 12 July.

—The Lloyd Brasileiro s.s. Curvello has been booked to sail on 20 July on a voyage of excursion to the United States. The return passage is three contos of reis, a reasonable enough rate. The Curvello will remain in New York 15 days; passengers, however, can extend their visit to three months. The Curvello has been specially fitted up for this trip and will have an orchestra on board.

—Clause 7 of the new regulations for the berthing of steamers has been altered and now includes instructions re night shifts. Ships can now, on giving notice before hand, load or discharge alongside the quay at any hour of the night, Sundays and holidays, on payment of extra expenses, which will be fixed in due course.

—It is reported that the Brazilian Government has placed ten of the best of the ex-German steamers chartered to France at the disposal of the Lloyd Brasileiro.

...Royal Mail...Almanzora, leaves Rio 15 June homewards; Andes, left Southampton 10 June outwards; Araguaya, leaves Rio 15 June for Santos and Plate; Canadian Otter, left Halifax (N.S.) 9 June for Rio and Plate; Demerara, leaves Rio 18 June homewards; Darro, leaves Liverpool 14 June outward; Deseado, 28 June, ditto; Desna, 12 July ditto; Kenuta, arrives Rio 20 June en route for London; Orita, leaves Liverpool 16 June for Straits route; Orcoma, 14 July ditto; Sarthe, left Lisbon 9 June for St. Vincent and Brazil; Sorata, expected Rio 26 June for Plate and West Coast; Silarus, left Maceio 13 June for Europe; Sabor, expected to leave Rio Grande 17 June for Santos, Rio and Europe.

...Lampart & Holt.—Strabo, from New York, arrived Rio 10 June for Santos and Rosario; Cavour, from New York, left Rio 11 June for Santos and Rio Grande; Balzac, left Rio 14 June for Santos and Plate; Sallust from New York and North Brazil ports, due Rio 21' June; Vasari from Plate, due Rio 25 June for New York; Swinburne, due Rio 30 June from London; Vauban, due Rio 8 July from New York.

—Prince Line (Houlder Bros. & Co., Agents).—Glenaffric, expected to load for New Orleans 1 July; Glendeven, loading at New York for Brazil and Plate; Glenspean, sails from New York June for Brazil and Plate.

Pacific Argentine Brazil Line (Houlder Bros. & Co, Agents) —Rotarian, left San Francisco, Cal, 28 May via Porto Rico; West Notus, en route for Callao and San Francisco via Plate.

—Sota & Aznar Line (Houlder Bros. & Co., Agents.)—Urko Mendi, loads 5 July for Vigo, Bilbao and Hamburg; Jata Mendi, sailed 7 June for Bilbao and Hamburg; Arinda Mendi, sailed 18 June for Santos and Plate; Atxeri Mendi, due Rio 28 June, loads for Bilbao and Hamburg.

Mississippi Shipping Co. (Lage Bros, Agents).—Lorraine Cross, leaves Buenos Aires for New Orleans 24 June, calling at Santos, Rio and Victoria; Tuladi sails from New Orleans 15 June for Brazil and Plate; St. Augustine, sails from Port Arthur 20 June for South American ports.

—P. S. Nicolson & Co.—Ossineke, loading at Plate, will call Rio for bunkers; Boston Bridge, ditto; Fluor Spar, left Paranagua for Plate 14 June; Mar Tirreno, discharging at Rio; Mar Blanco, due Rio end June; Mar Caribe, due Rio 15 July; Mar Mediterraneo, due Rio 10 August; Perry Setzer, discharging at Rio.

—Wilson Sons & Co.—Mexican Maru, sailed for Santos 11 June; Seattle Maru, due Rio 17 June from Plate; Hubert, due from New York 18 June.

...Skogland Line.—Laura Skogland due Rio 17 June from Pernambuco; Skogland, due Rio 18 June from Plate; Waldemar Skogland, due Rio 7 July from Plate; Marget Skogland, due Rio beg. July from Hamburg; T. H. Skogland, loading at Hamburg.

—Royal Lloyd Belge.—Remier, bunkering at Rio; Cimbrier, due Rio 17 June en route for Antwerp; Trevier, due Rio 22 June from Antwerp; Brabantier, loading at Antwerp; Australier, loads Antwerp mid July.

—Mr. Cumming Young.—Rio Cape Line: Kawachi Maru, loads end July for Cape. U.S.S. Co.: California, loads end June for Europe; Oregon, loads beg. July for Europe.

—S. O. Stray & Co.—Svalen, at Rio.

—José Constante & Co.—Tráz-os-Montes due Rio 16 June en route for Europe.

—Royal Holland Lloyd.—Brabantia, due from Plate 21 June en route for Europe.

...Lloyd Sabauo.—Tomasi di Savoia, sails for Europe 14 June

—Nav. Gen. Italiana —Pssa. Mafalda, sails for Barcelona and Genoa 20 June.

—Sud Atlantique and Chargeurs.—Lutetia, sails for Europe on 29 June.

Arrivals at the Ports of Rio and Santos during the week ended

June 9th, 1921.

	Rio		Santos'		Total	
	No.	Tons	No.	Tons	No.	Tons
British	3	14,740	3	10,323	6	25,063
American	7	25,103	3	10,943	10	36,046
Italian	3	10,012	2	6,138	5	16,150
French	3	14,837	3	13,864	6	28,701
Dutch	2	14,237	2	14,503	4	28,740
Braz, overseas	2	2,480	2	2,210	4	4,690
Spanish	2	4,899	2	5,836	4	10,735
Norwegian	2	3,770	—	—	2	3,770
German	1	4,456	1	928	2	5,384
Grecian	1	2,507	—	—	1	2,507
Japanese	—	—	1	3,621	1	3,621
Belgian	—	—	1	1,824	1	1,824
Total overseas	26	97,041	20	70,191	46	167,231
Do, coastwise	15	9,606	11	7,499	26	17,105
Total for week	41	106,647	31	77,689	72	184,336
Do, 2 June, 1921.	40	107,922	39	94,120	79	202,042
Do, 10 June 1920	60	144,500	42	88,312	102	232,812

CURRENT FREIGHT RATES

(Nominal, except for the United States.)

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

Lamport & Holt.—Rio-U.K., same as Royal Mail; Rio and Santos-United States, coffee 70c. per bag in full, New York and New Orleans.

Prince Line.—Rio and Santos-New York and New Orleans, 70c per bag of coffee in full.

Booth Line.—Rio and Santos to New York and New Orleans, 70c per bag of coffee in full.

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

American Lines.—Rio and Santos to New York and New Orleans, 70s per bag.

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

French Lines.—Rio Havre, 45s to 55s and 10 per cent coffee basis; Rio-Marseilles, 250fcs. per 1,000 kilos in full; Bordeaux, 75s and 10 per cent coffee basis.

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

Scandinavian Lines.—Rio to Scandinavian ports, 70s and 10 per cent; Helsingfors, 80s and 10 per cent; Rio-Hamburg, 40s to 50s in full.

Italian Lines.—Rio-Genoa, 120\$ and 10 per cent per 1,000kls; Rio-Trieste and Naples, £5 per 1,000 kilos.

Lloyd Brasileiro.—Rio and Santos-Havre, Antwerp, Rotterdam and Hamburg, 40s in full and 10 per cent; New York and New Orleans, 65c per bag of coffee.

Japanese Lines.—Rio and Santos-South African ports, 140s. per 1,000 kilos, except Mossel May 150s. Rio and Santos-New York and New Orleans, 70c.

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

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

Sundry Lines and Rates.—Per 1,000 kilos, except where otherwise stated:—Hamburg, from Rio and Santos, 40s to 45s and 10 per cent; Gibraltar, Oron and Algiers, 250 francs direct, with transshipment, 350fcs. Genoa, 120\$. Piraeus, with transshipments at Antwerp, 122s and Amsterdam, 137s and 10 per cent; at Trieste, 425fcs.; at Marseilles, 425fcs. Constantinople, transshipment at Antwerp 122s; Amsterdam, 137s and 10 per cent; at Trieste, 405fcs.; at Marseilles, 405fcs. Cyprus 161s, with transshipment at Antwerp. Canary Islands, 65s and 10 per cent. New York and New Orleans 60c-70c per bag; Pacific ports \$1 to \$1.35 per bag; South African ports, 140s, except Mossel Bay, 150s. Rio-

29—JATA MENDI, Spanish s.s., 2764 tons, from Buenos Aires
29—QUITACAS, American s.s., 2950 tons, from Port Arthur
29—LIMBURGIA, Dutch ss., 11134 tons, from Buenos Aires
29—KERMIT, American s.s., 4119 tons, from Hamburg
30—URKO MENDI, Spanish s.s., 2102 tons, from Hamburg
30—ITAPERUNA, Brazilian s.s., 613 tons, from Aracaju
30—WALDEMAR SKOGLAND, Nor. s.s., 3096 tons, from Hambg.
30—BRABANDIER, British s.s., 2467 tons, from Maceio
30—ARLANZA, British ss., 9144 tons, from Montevideo
30—GOOILAND, Dutch s.s., 2486 tons, from Amsterdam
30—ITATINGA, Brazilian s.s., 926 tons, from Maceio
30—FLAMENGO, Brazilian s.s., 288 tons, from Cananea
31—FORT DONAUMONT, French s.s., 3209 tons, from Rio Grande
31—MAROIM, Brazilian s.s., 779 tons, from Porto Alegre
31—BRAGANCA, Brazilian s.s., 751 tons, from Rio
31—ITAPURA, Brazilian s.s., 926 tons, from Porto Alegre
1—ALMANZORA, British s.s., 9441 tons, from Southampton
1—CORDOBA, French s.s., 4753 tons, from Marseilles
1—SIRIO, Brazilian s.s., 554 tons, from Rio
1—GERTRUDES, Brazilian yacht, 71 tons, from Rio

During the week ended June 9th, 1921.

2—JAGUARIBE, Brazilian s.s., 1003 tons, from Santos
2—ITAPURA, Brazilian s.s., 926 tons, from Porto Alegre
2—CATATI, American s.s., 4385 tons, from Campana
2—RESURREZIONE, Italian s.s., 1896 tons, from Genoa
2—BALZAC, British s.s., 3210 tons, from Glasgow
2—NORD SALIARI, Grecian s.s., 2507 tons, from Norfolk
3—FLAMENGO, Brazilian s.s., 288 tons, from Paranagua
3—MAROIM, Brazilian s.s., 145 tons, from Porto Alegre
3—P. AFFONSO, Brazilian s.s., 358 tons, from Itabapoana
3—ITABERA, Brazilian s.s., 927 tons, from Areia Branca
3—FRANCESCA, Italian s.s., 3029 tons, from Trieste
4—MARNE, Brazilian s.s., 1371 tons, from Macau
4—GOYAZ, Brazilian ss., 790 tons, from Fortaleza
4—MARANGUAPE, Brazilian s.s., 1913 tons, from New Orleans
4—BRABANTIA, Dutch s.s., 10972 tons, from Amsterdam
6—ITAPEMA, Brazilian s.s., 825 tons, from Porto Alegre
6—RAPHAEL, British s.s., 4631 tons, from Santos
6—ETHA, Brazilian s.s., 231 tons, from Laguna
6—ANNA, Brazilian s.s., 247 tons, from Florianopolis
6—GURUPY, Brazilian s.s., 599 tons, from Santos
6—BAARN, Dutch s.s., 3262 tons, from Norfolk
6—PADNSAY, American s.s., 2977 tons, from Rosario
6—LUTETIA, French ss., 5998 tons, from Bordeaux
6—BELLE ISLE, French s.s., 6027 tons, from Montevideo
6—P.MAFALDA, Italian s.s., 5087 tons, from Genoa
6—JATA MENDI, Spanish s.s., 2746 tons, from B. Aires
7—LAGUNA, Brazilian s.s., 300 tons, from Laguna
7—TROUBADOUR, American s.s., 3625 tons, from New York
7—J. L. MOWINCHER, Norwegian ss., 1723 tons, from N. York
7—PERRY SETZER, Amer. lugger, 1268 tons, from St. Andrews
7—MARTH WASHINGTON, Amer. s.s., 4021 tons, from B. Aires
7—RUY BARBOSA, Brazilian s.s., 567 tons, from Montevideo
7—TORLAK SKOGLAND, Norweg. ss., 2044 tons, from Rosario
8—MANAOS, Brazilian s.s., 651 tons, from Manaos
8—ITAJUBA, Brazilian s.s., 927 tons, from Porto Alegre
8—FORMOSA, French s.s., 2812 tons, from B. Aires
8—ANIWA, American s.s., 4462 tons, from B. Aires
8—MEHAIMO, American s.s., 4365 tons, from La Plata
8—SAN MELITO, British s.s., 7829 tons, from Tampico
8—NEIDERWALD, German s.s., 4456 tons, from Hamburg
8—ARUNDA MENDI, Spanish s.s., 2153 tons, from Hamburg

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 2 June, 1921.

25—RE VITTORIO, Italian s.s., 4363 tons, from Buenos Aires
25—LARANIE, American s.s., 5398 tons, from Rio
25—SIRIO, Brazilian s.s., 554 tons, from Montevideo
25—ANSALDO S. IG. I, Italian s.s., 3486 tons, from Genoa
25—SERGIPE, Brazilian s.s., 820 tons, from Buenos Aires
25—CANADIAN VOLUNTEER, Can. s.s., 1910 tons, from Halifax
25—GURUPY, Brazilian s.s., 599 tons, from Areia Branca
25—ITAQUERA, Brazilian s.s., 926 tons, from Porto Alegre
25—ANNA, Brazilian s.s., 247 tons, from Rio
26—LAGUNA, Brazilian s.s., 300 tons, from Rio
26—ANDREA COSTA, Italian s.s., 3161 tons, from Genoa
26—FLUOR SPAR, American s.s., 3434 tons, from Boston
27—JAGUARIBE, Brazilian s.s., 1003 tons, from Recife
27—JACUHY, Brazilian s.s., 684 tons, from Rio
27—ITAJUBA, Brazilian s.s., 869 tons, from Rio
27—ITAPACY, Brazilian s.s., 510 tons, for Pelotas
27—ITAPUHY, Brazilian s.s., 926 tons, from Porto Alegre
27—ETHA, Brazilian s.s., 231 tons, from Rio
27—ALMERE, British ss., 3157 tons, from Calcutta

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 2 June, 1921.

26—JOAO MAFALDA, Brazilian s.s., 775 tons, for Manaos
26—VICTORIA, Brazilian s.s., 1558 tons, for Paranagua
26—ROSEFIELD, British s.s., 1902 tons, for B. Aires
26—AYMERIC, British s.s., 3157 tons, for Buenos Aires
26—URKO MENDI, Spanish s.s., 2102 tons, for B. Aires
27—PHILADELPHIA, Brazilian s.s., 359 tons, for Recife
27—CARANGOLA, Brazilian s.s., 226 tons, for Laguna
27—ITASSUCE, Brazilian s.s., 926 tons, for Mossoro
27—ITAPERUNA, Brazilian s.s., 613 tons, for Pelotas
27—ITAPOAN, Brazilian s.s., 512 tons, for Aracaju
27—DELAGOA, Danish s.s., 3010 tons, for Buenos Aires
27—MENDO...A, French s.s., 4867 tons, for Marseilles
27—SUECIER, Belgian s.s., 3171 tons, for Hamburg
27—NEPONSET, American s.s., 4565 tons, for B. Aires
28—BRAGANCA, Brazilian s.s., 751 tons, for Paranagua
28—LUCANIA, Brazilian s.s., 207 tons, for Itajubá
28—ITATINGA, Brazilian s.s., 926 tons, for Porto Alegre
28—KERMIT, American s.s., 4119 tons, for B. Aires

28—WALDEMAR SKOGLAND, Nor. s.s., 3132' tons, for B. Aires
 28—ALMANZORA, British s.s., 9441 tons, for B. Aires
 28—GOOILAND, Dutch s.s., 248 6tons, for B. Aires
 29—ROBIN GRAY, American s.s., 5120 tons, for Baltimore
 30—ITAPACY, Brazilian s.s., 510 tons, for Aracaju
 30—CAPIVARY, Brazilian s.s., 371 tons, for Porto Alegre
 30—SIRIO, Brazilian s.s., 554 tons, for Montevideo
 30—LIMBURGIA, Dutch s.s., 11134 tons, for Amsterdam
 30—CARDONIA, American s.s., 3400 tons, for Rio Grande
 30—EAGLE, American s.s., 3834 tons, for Bahia Blanca
 30—ESPAGNE, French s.s., 2478 tons, for River Plate
 30—OUESSANT, French s.s., 5359 tons, for River Plate
 30—SABOR, British ss., 3297 tons, for Rio Grande
 30—ARLANZA, British s.s., 9144 tons, for Southampton
 30—SALERNO, Norwegian s.s., 2354 tons, for Starango
 31—ITAQUI, Brazilian s.s., 513 tons, for Porto Alegre
 31—TEIXEIRINHA, Brazilian s.s., 223 tons, for Laguna
 31—MEISSONIER, British s.s., 4435 tons, for Havre
 31—LAKE FURLEY, American s.s., 1617 tons, for B. Aires
 31—PLUTARCH, British s.s., 3587 tons, for B. Aires
 31—ERDELEY, Inter-ally s.s., 2734 tons, for Buenos Aires
 31—CORDOBA, French s.s., 3754 tons, for River Plate
 31—WEST NOTUS, American s.s., 3522 tons, for San Francisco
 1—IBIAPABA, Brazilian s.s., 882 to/s, for Porto Alegre
 1—POCONE, Brazilian s.s., 4201 tons, for Hamburg
 1—ITAUBA, Brazilian s.s., 825 tons, for Porto Alegre
 2—COTATI, American s.s., 4325 tons, for London
 2—FRANCESCA, Italian s.s., 3316 tons, for B. Aires
 2—RESNRREZIONE, Italian s.s., 1896 tons, for Montevideo

During the week ended June 9th, 1921.

1—IBIAPABA, Brazilian s.s., 882 tons, for Porto Alegre
 1—POCONE, Brazilian s.s. 4201 tons for Hamburg
 1—ITAUBA, Brazilian s.s., 825 tons, from Porto Alegre
 2—COTATI, American s.s., 4385 tons, for London
 2—FRANCESCA, Italian s.s., 3316 tons, for B. Aires.
 2—RESURREZIONE, Italian s.s., 1896 tons, for Montevideo
 3—IRIS, Brazilian ss., 887 tons, for Penedo
 3—BAHIA, Brazilian s.s., 1548 tons, for Para
 3—MANTIQUEIRA, Brazilian s.s., 873 tons, for Amaraccao
 3—MARAJO, Brazilian s.s., 1129 tons, for Victoria
 3—ITAPURA, Brazilian s.s., 926 tons, for Macau
 3—FIDELENSE, Brazilian s.s., 225 tons, for Laguna
 3—P. AFFONSO, Brazilian s.s., 56 tons, for Victoria
 3—P. MAFALDA, Italian s.s., 5087 tons, for B. Aires
 3—BRABANTIA, Dutch s.s., 10975 tons, for B. Aires
 3—YURY MARU, Japanese s.s., 5081 tons, for Bahia Blanca
 4—ITAPEMA, Brazilian s.s., 167 tons, for Ponta Areia
 4—MARNE, Brazilian s.s., 1371 tons, for Santos
 4—ITABERA, Brazilian s.s., 927 tons, for Porto Alegre
 4—PADNSAY, American s.s., 2977 tons, for Philadelphia
 4—LUTETIA, French ss., 5681 tons, for Rio da Prata
 4—ALGERIER, Belgian s.s., 1824 tons, for Santos
 4—BREMERHAVEN, German s.s., 928 tons, for Santos
 4—JATA MENDI, Spanish s.s., 2740 tons, for Hamburg
 6—RAPHAEL, British s.s., 2899 tons, for New Orleans
 6—JAGUARIBE, Brazilian s.s., 1003 tons, for Para
 6—MAROIM, Brazilian s.s., 145 tons, for Porto Alegre
 6—OYAPOCK, Brazilian s.s., 192 tons, from Guaratuba
 6—P. WENCESLAO, Brazilian s.s., 601 tons, for Gauchos
 6—MARTHA WASHINGTON, Amer. s.s., 4021 tons, for N. York
 6—ARAGONIA, French s.s., 2481 tons, for Montevideo
 6—BELLE ISLE, French s.s., 6027 tons, for Cherburg
 7—ANNA, Brazilian es.s., 247 tons, for Florianopolis
 7—ITAIPAVA, Brazilian s.s., 613 tons, for Pelotas
 7—DANSBURG, Danish s.s., 2677 tons, for B. Aires
 7—NOVA SILIARIO, Grecian s.s., 3509 tons, for Montevideo
 8—ITAPEMA, Brazilian s.s., 825 tons, for Porto Alegre
 8—ACRE, Brazilian s.s., 884 tons, for Manaus
 8—FLAMENGO, Brazilian ss., 288 tons, for S. Francisco
 8—MEHANO, American s.s., 4365 tons, for London
 8—TORLAK SKOGLAND, Norweg. s.s., 2044 tons, for Teneriffe
 8—FORMOSA, French s.s., 2804 tons, for Marseilles
 8—ANIWA, American s.s., 4462 tons, for Hamburg
 8—THISTLETOR, British s.s., 2584 tons, for Bahia Blanca
 8—SERGIPE, Brazilian s.s., 820 tons, for Buenos Aires
 8—PROCYON, Dutch s.s., 2175 tons, for Santos
 8—TROUBADOUR, Norwegian s.s., 2656 tons, for B. Aires
 8—WINNEBAGO, American s.s., 2178 tons, for B. Aires

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 2 June, 1921.

27—IPANEMA, Brazilian ss., 161' tons, from Caravellas
 27—FIDELENSE, Brazilian s.s., 225 tons, from S. Matheus
 27—ITAQUERA, Brazilian s.s., 826 tons, from Porto Alegre

27—TTEIXEIRINHA, Brazilian s.s., 223 tons, from S. Matheus
 27—HIGHO, American s.s., 2988 tons, from La Plata
 27—CARDONIA, American s.s., 3400 tons, from New York
 27—SIRIO, Brazilian s.s., 554 tons, from Montevideo
 27—PARANA, Brazilian s.s., 2689 tons, from Rotterdam
 27—AYMERIC, British s.s., 3157 tons, from Calcutta
 27—NEPONSET, American s.s., 4565 tons, from Boulogne
 27—BREMERHAVEN, German s.s., 1566 tons, from Hamburg
 28—ITATINGA, Brazilian s.s., 926 tons, from Macau
 28—MOGY, Brazilian s.s., 120 tons, from Mossoro
 28—ITAPUHY, Brazilian s.s., 926 tons, from Porto Alegre
 28—GOOILAND, Dutch s.s., 2486 tons, from Amsterdam
 29—ALGERIER, Belgian s.s., 1852 tons, from Antwerp
 30—LAKE FURLEY, American s.s., 1617 tons, from Santos
 30—S. LEOPOLDO, Brazilian tug, 106 tons, from Rio Grande
 30—ITAPACY, Brazilian s.s., 513 tons, from Pelotas
 30—POCONE, Brazilian s.s., 4201 tons, from Santos
 30—ITACOLONY, Brazilian s.s., 467 tons, from Imituba
 30—BRASIL, Brazilian tug, 80 tons, from Angra
 30—WEST NOTUS, American s.s., 3522 tons, from Seattle
 30—THISTLETON, American s.s., 2684 tons, from Newport News
 30—SABOR, British s.s., 3227 tons, from London
 30—ESPAGNE, French s.s., 2478 tons, from Havre
 30—SERGIPE, Brazilian s.s., 82 0tons, from Buenos Aires
 30—MEARIM, Brazilian barque, 1921 tons, from B. Aires
 30—MENDOZA, French s.s., 4410 tons, from La Plata
 30—DANSBORG, Danish s.s., 1674 tons, from Aalborg
 30—SALERNO, Norwegian s.s., 2354 tons, from Rosario
 31—MEISSONIER British s.s., 4432 tons, from Rio Grande
 31—BAHIA, Brazilian s.s., 1548 tons, from Para
 31—OUESSANT, French s.s., 4359 tons, from Havre
 31—ALMANZORA, British s.s., 9441 tons, from Southampton
 31—ERDELEY, Italian s.s., 2734 tons, from Trieste
 31—PLUTARCH, British s.s., 3587 tons, from New Orleans
 31—LIMBURGIA, Dutch s.s., 11134 tons, from B. Aires
 31—ARLANZA, British s.s., 9144 tons, from Montevideo
 31—CORDOBA, French s.s., 3752 tons, from Marseilles

During the week ended June 9th, 1921.

1—OUESSANT, French s.s., 5359 tons, from Havre
 2—PIAUHY, Brazilian s.s., 425 tons, from Recife
 2—ESPAGNE, French s.s., 2478 tons, from Havre
 2—CAROLINA, American s.s., 3400 tons, from New York
 3—FRANCESCA, Italian s.s., 3029 tons, from Trieste
 3—ANNA, Brazilian s.s., 247 tons, from Florianopolis
 3—ITAUBA, Brazilian s.s., 825 tons, from Rio
 3—SABOR, British s.s., 3227 tons, from London
 3—WEST NOTUS, American s.s., 3022 tons, from Seattle
 4—ITAPEMA, Brazilian s.s., 825 tons, from Porto Alegre
 5—LALANDE, British s.s., 4635 tons, from Rio Grande
 5—BRABANTIA, Dutch s.s., 10975 tons, from Amsterdam
 5—RUY BARBOSA, Brazilian s.s., 567 tons, from Montevideo
 5—MARTHA WASHINGTON, Amer. s.s., 4021 tons, from B. A.
 6—BELLE ISLE, French s.s., 6027 tons, from La Plata
 6—LUCANIA, Brazilian s.s., 207 tons, from Rio
 6—ALGERIER, Belgian s.s., 1824 tons, from Antwerp
 6—CATALINA, Spanish s.s., 3491 tons, from B. Aires
 6—ITABERA, Brazilian s.s., 927 tons, from Mossoro
 6—CUBATAO, Brazilian s.s., 882 tons, from Porto Alegre
 6—REDGATE, British s.s., 2461 tons, from Norfolk
 6—GARIBALDI, Italian s.s., 3109 tons, from Genoa
 6—BREMERHAVEN, German s.s., 928 tons, from Hamburg
 6—MARNE, Brazilian s.s., 1371 tons, from Macau
 7—ITAGIBA, Brazilian s.s., 927 tons, from Porto Alegre
 7—MINAS GERAES, Brazilian s.s., 1643 tons, from B. Aires
 7—ITAITUBA, Brazilian s.s., 613 tons, from Pelotas
 7—TEIXEIRINHA, Brazilian s.s., 250 tons, from Rio
 8—RIJNLAND, Dutch s.s., 3528 tons, from Rosario
 8—BALMES, Spanish s s, 2345 tons, from Barcelona
 8—SEATTLE MARU, Jap. s.s., 5631 tons, from Rosario

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 2 June, 1921.

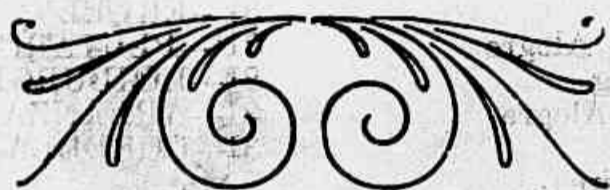
25—ITAQUERA, Brazilian s.s., 926 tons, for Areia Branca
 25—ANNA, Brazilian s.s., 247 tons, for Florianopolis
 25—SIRIO, Brazilian s.s., 554 tons, for Rio
 25—DAMNACA, Brazilian s.s., 38 tons, for S. Sebastiao
 25—HIGHO, American s.s., 2988 tons, for Trieste
 25—RE VITTORIO, Italian s.s., 4363 tons, for Genoa
 25—AFFINITA, Italian s.s., 2182 tons, for B. Aires
 26—ANSALDO S. G. I, Italian s.s., 3486 tons, for B. Aires
 26—LAGUNA, Brazilian s.s., 300 tons, for Laguna
 26—LARAINÉ, American s.s., 5398 tons, for Key West
 27—ITAPUHY, Brazilian s.s., 926 tons, for Rio
 27—ITAJUBA, Brazilian s.s., 869 tons, for Porto Alegre
 27—ITAPACY, Brazilian s.s., 510 tons, for Aracaju

27—SERGIPE, Brazilian ss., 820 tons, for Recife
 27—LAKE FURLEY, American s.s., 1617 tons, for Rio
 28—POCONE, Brazilian s.s., 4201 tons, for Hamburg
 28—ANDREA COSTA, Italian s.s., 3161 tons, for B. Aires
 28—JACUHY, Brazilian s.s., 654 tons, for Porto Alegre
 28—HOLDANA, Danish s.s., 1238 tons, for Denmark
 28—ETHA, Brazilian s.s., 231 tons, for Itajahy
 30—ITAPERUNA, Brazilian s.s., 613 tons, for Pelotas
 30—ITATINGA, Brazilian s.s., 926 tons, for Porto Alegre
 30—LIMBURGIA, Dutch s.s., 11134 tons, for Amsterdam
 30—ARLANZA, British s.s., 9144 tons, for Southampton
 31—BRABANDIER, British s.s., 2476 tons, for Montevideo
 31—FLAMENGO, Brazilian s.s., 288 tons, for Rio
 31—JABUARIBE, Brazilian s.s., 1003 tons, for Para
 31—MAROIM, Brazilian s.s., 779 tons, for Rio
 31—ITAPURA, Brazilian s.s., 926 tons, for Maceio
 1—URKO MENDI, Spanish s.s., 2107 tons, for B. Aires
 1—ALMANZORA, British s.s., 9441 tons, for B. Aires
 1—KERMIT, American s.s., 4119 tons, for B. Aires
 1—CORDOBA, French s.s., 375 2tons, for B. Aires
 1—SIRIO, Brazilian s.s., 554 tons, for Montevideo
 1—BRAGANCA, Brazilian s.s., 751 tons, for Paranagua

During the week ended June 9th, 1921.

2—OUESSANT, French s.s., 5359 tons, for B. Aires
 2—FLOUR SPAR, American s.s., 3434 tons, for B. Aires
 2—D. RODOLPHO, Brazilian yacht, 48 tons, for Tijucas
 2—GOOILAND, Dutch s.s., 2486 tons, for Buenos Aires
 2—SVEDANA, Danish ss., 1753 tons, for Denmark

3—ITAUBA, Brazilian s.s., 825 tons, for Porto Alegre
 3—ITAPEMA, Brazilian s.s., 825 tons, for Rio
 4—SABOR, British s.s., 3227 tons, for Rio Grande
 4—RAPHAEL, British s.s., 3651 tons, for New Orleans
 4—ALGERIB, Dutch s.s., 2170 tons, for Hamburg
 4—FRANCESCA, Italian s.s., 3029 tons, for B. Aires
 4—ANNA, Brazilian s.s., 247 tons, for Rio
 4—WALD. SKOGLAND, Norweg .s.s., 3096 tons, for B. Aires
 4—ESPANA, French s.s., 2478 tons, for B. Aires
 4—GURUPY, Brazilian s.s., 599 tons, for Macau
 4—JATA MARU, Japanese s.s., 2746 tons, for Hamburg
 4—QUITTACAS, American s.s., 2950 tons, for La Plata
 5—BRABANTIA, Dutch s.s., 10874 tons, for B. Aires
 5—RUY BARBOSA, Brazilian s.s., 567 tons, for Rio
 5—MARTHA WASHINGTON, Amer .s.s., 4021 tons, for N. York
 5—BELLE ISLE, French s.s., 6027 tons, for Havre
 6—CATALINA, Spanis hs.s., 3491 tons, for Barcelona
 6—ITABERA, Brazilian s.s., 927 tons, for Porto Alegre
 6—GARIBALDI, Italian s.s., 3109 tons, for B. Aires
 7—ITAGIBA, Brazilian s.s., 927 tons, for Areia Branca
 7—ALGERIER, Belgian s.s., 1824 tons, for Rosario
 7—ITAITUBA, Brazilian s.s., 613 tons, for Amacaju
 7—TOCANTINS, Brazilian s.s., 2500 tons, for Buenos Aires
 8—MINAS GERAES, Brazilian ss., 1643 tons, for Para
 8—BALMES, Spanish s.s., 2345 tons, for B. Aires
 8—AYMERIC, British s.s., 3157 tons, for B. Aires
 8—CARDONIA, American s.s., 3400 tons, for Rio Grande
 8—TEIXEIRINHA, Brazilian s.s., 250 tons, for Laguna
 8—PIAUHY, Brazilian s.s., 425 tons, for Ceara
 8—LUCANIA, Brazilian s.s., 207 tons, for Itajahy



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