Wileman's Brazilian Review

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

VOL. 13 | RIO DE JANEIRO, WEDNESDAY, MAY 10th, 1922 | N. 19

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WILEMAN'S BRAZILIAN REVIEW.

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MAIL FIXTURES

FOR EUROPE.

AVON, Royal Mail, 10th May.
PRINCIPE DI UDINE, Lloyd Sabaudo, Genoa, 10th May.
GELRIA, Royal Holland Lloyd, Amsterdam, 10th May.
DEMERARA, Royal Mail, 18th May.
MASSILIA, Sud Atlantique, Bordeaux, 19th May.
CAP POLONIO, H.S.A., Hamburg, 22nd May.
MENDOZA, Lloyd Latino, 22nd May.
DUCA D'AOSTA, Italia-America, Genoa, 23rd May.
RE D'ITALIA, Lloyd Sabaudo, Genoa, 24th May.
ARLANZA, Royal Mail, 24th May.
BELLE ISLE, Chargeurs Reunis, 29th May.
ZEELANDIA, Royal Holland Lloyd, Amsterdam, 31st May.
GIULIO CESARE, Italia-America, Genoa, 3rd June.
PLATA, Lloyd Latino, Genoa, 6th June.
ALMANZORA, Royal Mail, 7th June.
NAPOLI, Italia-America, Genoa, 8th June.
RE VITTORIO, Italia-America, 12th June.
DARRO, Royal Mail, 17th June.
LUTETIA, Chargeurs Reunis, 17th June.
FORMOSA, Lloyd Latino, 17th June.
BAEPENDY, Lloyd Brasileiro, 20th June.
ANDES, Royal Mail, 21st June.
ALSINO, Lloyd Latino, 26th June.
ORANIA, Royal Holland Lloyd, 28th June.
DESEADO, Royal Mail, 1st July.
ANTONIO DELFINO, H.S.A., 1st July.

FOR THE UNITED STATES.

CUYABA, Lloyd Brasileiro, 10th May.
AMERICAN LEGION, Munson Line, 17th May.
VANDYCK, Lamport and Holt, 22nd May.
PAN AMERICA, Munson Line, 31st May.
VASARI, Lamport and Holt, 5th June.
WESTERN WORLD, Munson Line, 15th June.
VAUBAN, Lamport and Holt, 17th June.
SOUTHERN CROSS, Munson Line, 29th June.

FOR RIVER PLATE AND PACIFIC.

PAN AMERICA, Munson Line, 11th May.
GUILIO CESARE, Italia America, 15thMay.
ZEELANDIA, Royal Holland Lloyd, 15th May.
VASARI, Lamport and Holt, 16th May.
PLATA, Lloyd Latino, 18th May.
TRAZ-OS-MONTES, Trans. Mar. de Port., 23rd May.
VAUBAN, Lamport and Holt, 28th May.
FORMOSA, Lloyd Latino, 28th May.
WESTERN WORLD, Munson Line, 29th May.
LUTETIA, Chargeurs Reunis, 2nd June.
SOUTHERN CROSS, Munson Line, 12th June.

NOTICE TO SUBSCRIBERS.

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

NOTES

DECREES.

Decree 15,435 of 7 April, 1922, concedes Enrico Schoch or a company which may be organised by him, permission to lay submarine cables, without monopoly, privilege or subvention of any kind; one linking Rio de Janeiro with Rome, with a station at Fernando Noronha (not for public use), and one at a point on the east coast of Spain; the second linking Rio de Janeiro with Montevideo.

Decree 15,465 of 2 May, 1922, authorizes the Minister of Finance to issue bonds (apolices) of the public internal debt up to the amount of Rs. 15.000:000$ to meet expenses in connection with Rio port extension.

Decree 15,450 of 25 April, 1922, authorises the signing of the contract with the Cia. Nacional de Construcções Civis & Hydraulicas for construction of a 600metre quay wall and two breakwaters for the new free port at Ilha do Governador.

Empire Day. A Smoking Concert (ladies and gentlemen) under the auspices of the British Society, will be held at the Club Central, by kind permission of the committee, on May 24th, at 8-30 p.m., in celebration of Empire Day. The arrangements being in the capable hands of Mr. Cyril Corder, assure a varied programme and enjoyable evening. Tickets, including light refreshments, are: members, 5$000, obtainable at the Society's Office, 27 Rua Sachet; non-members, 10$000, obtainable at the Club Central, Messrs. Crashley & Co. and Mappin & Webb.

The Canadian Trade Commissioner's Office is now located at Casa Maua, Avenida Rio Branco No. 9, Telephone Norte 59.

The New Loan. The news of the success of the £9,000,000 loan both from London and New York is gratifying, and is a proof that the confidence of those markets, in the face of recent events, is unshaken.

The loan, as already stated in these columns, is guaranteed by valorisation coffees, and will, therefore, be no great burden on the country's resources, for the coffee in the possession of the Government more than covers the value of the loan. Of the total floated, £7,000,000 were subscribed in London and £2,000,000 in New York, both quotas being more than covered in less than two hours. The price of the loan is 97, with interest of 8 per cent by annum, redeemable, it is reported, by 1952.

The Government is to be congratulated on this successful issue, and it is to be hoped that the disposal of the coffee—when the time comes for its sale—will be equally successful, and leave the Government a handsome profit.

We understand that the previous advance of £4,000,000 against valorisation coffees, obtained through the Brazilian Warrant Co., in London, towards the close of last year, will be redeemed with the proceeds of the new loan.

The Situation. It is gratifying to note that the general situation has improved considerably since our last report.

Politically, in spite of seditious reports, the situation is much easier, and the absence of any necessity for further action on the part of the Government to suppress unrest is a proof that the authorities have not only the situation well in hand, but that all parties have agreed to respect law and order. We never doubt of the power of the Government to deal with difficult problems, and the past week's events only confirm our assertions.

The success of the £9,000,000 loan in London and New York is another proof of the confidence foreign markets have in the present administration.

We can, therefore, now rest in peace that the worst is over, and look forward to the future with more confidence.

The untimely death of Dr. Urbano Santos, the Republican candidate for the future Vice-Presidency of the Republic, is an excellent opportunity for reconciliation of rival factions and we earnestly hope that a candidate acceptable to both sides will be forthcoming.

The powerful message sent by the President of the Republic to Congress on the opening of the first regular session of the current year, has created a good impression in all circles. We regret, however, that through pressure of time, we are unable to analyse it in this issue, but it is our intention to deal with the message fully in our next.

The President in his message refers to the abuses of the political press of this country. The Brazilian press undoubtedly enjoys a freedom perhaps unrivalled in any country on the face of the globe. This excessive liberty has lead to untold abuses and at times the vilest form of jingoism. When dealing with politics, certain sections of the local press forget even the rudimentary laws of truth and justice. This lamentable state of affairs, for which the President of the Republic asks for a remedy, is the outcome of too lenient criminal laws, which overlook almost entirely the principles of libel and slander.

What is required in this country is a revision of the criminal law whereby libel and slander could be made subject to severe punishment at law. A libel may be defined as anything published in print or in writing, or by illustration, which, in the opinion of a jury, and the court, is calculated to hold a person up to hatred, contempt or ridicule.

Libel or written defamation is, in the eyes of British law, an injury of a greater and more aggravating nature than slander, by reason of the more durable publicity which may thus be given

to the defamatory matter and the deliberation of the defamer in reducing slander to writing.

Two remedies are, therefore, given in libel; one by criminal procedure against the libeller, the other a civil remedy by action at law (Folk. Sl. and Lib., 67). When the libel is of a very gross and provoking nature, the procedure is usually by indictment at the option of the party defamed. In ordinary cases the remedy is by action at law.

As to what constitutes a libel, anything which implies or may be generally understood to imply reproach, scandal, or ridicule to any person is a libel. (Folk., Ll. and Lib., 156-157, 4th ed.)

Editors of newspapers may comment on public performances, but they must do so without malice, or intent to injure the proprietor in the eyes of the public. If fairly done, however severe the censure, the editor will be protected; but if the comment be malevolent, it will be deemed a libel, and actionable.

Every man may publish at discretion his opinions concerning forms and systems of government. If they be wise and enlightening, the world will gain by them; if they be weak and absurd, they will be laughed at and forgotten; and if they be bona-fide, they cannot be criminal, however erroneous. (Folk., Ll. and Lib., 612, 4th ed.) Publications which tend to degrade, revile, and defame persons in considerable situations of power and dignity in foreign countries are sometimes treated as libels, particularly where they have a tendency to interrupt the pacific relations between two countries.

Were Brazilian law so constituted as to make libel a crime, the sentiment which has been so much in evidence lately over the political deadlock, which carried a certain section of the local press to criminal excesses, would never have been indulged in.

The object of the press is to enlighten the people, to inform them of what is going on in the world, and, last but not least, to teach them the true sentiments of patriotism; to bring them closer together to their leaders; and to instruct them to respect law and order.

There is not a nobler profession than that of the true journalist, whose principles are those of a patriot and a man of the world, who under no circumstances allows himself to be deviated from the loyal, upright and the straight path, and whose whole aspiration is to enlighten the people, and not poison their minds, and to faithfully reveal according to his convictions any errors of administration, etc. This country abounds with such men, and all that is required to purify our press is to add strength to our laws to stop the abuses of the unscrupulous few.

The English Budget for the financial year 1922-23 estimates revenue at £1,124,000,000, or an increase of £90,000,000 as compared with the previous year. An additional sum of £45,000,000 is provided for amortisation of foreign obligations. The Chancellor of the Exchequer expressed the hope that American exchange would shortly return to par and mentioned that the foreign debt had been reduced by £274,000,000 during the year just ended.

Expenditure for the financial year is estimated at £910,000,000 and the service of the foreign debt is computed at £335,000,000, of which £25,000,000 corresponds to interest on the debt due to the United States.

Sir Robert Horne proposed to reduce postal, telegraphic and telephone rates to the amount of £6,500,000; reduce by one shilling in the £ the income tax, which would amount to £32,000,000; and finally to reduce duties on tea, coffee and cocoa by the sum of £5,000,000.

Imports of Printing Paper. Imports of printing paper of all kinds during the year 1921 show a shrinkage as compared with the previous year of 12,806 tons of 1,000 kilos, valued at 9,467 contos. Total imported during the past year was made up as follows:—

Origin	Tons.	Value c.if.
Finland	7,172	8.613:540$
Germany	5,304	6.692:946$
Norway	3,773	6.156:440$
Sweden	2,851	3.357:399$
United Kingdom ...	1,426	3.235:136$
United States	713	2.072:946$
Canada	477	488:298$
Sundry	901	1.686:314$
Total	22,617	32.303:119$

Before the war, Germany and Scandinavia practically controlled Brazilian markets with 72.5 per cent of total imports. In 1921 the position was changed by the advent of the Finnish trade, that country usurping Germany in first place, and Scandinavia falling to third place; U.K. improving her position from seventh place in 1913 with 614 tons to fifth place in 1921 with 1,426 tons.

The United States, which during the war captured nearly 70 per cent of the printing paper trade of this country, have fallen to sixth place, whilst imports from Canada rose from 28 tons in 1913 to 477 tons in 1921.

It is gratifying to know that in spite of German, Finnish and Scandinavian competition, the British paper trade with this country, including of course, Canadian, has improved steadily. There is ample room for expansion of the Canadian trade with this country, and it is to be trusted that Canada will give more attention to prices, which are at present higher than those of the chief competitors.

TO THE ADVERTISER:

Your aim in placing announcements in a paper is primarily because you know that what you offer meets the eye of persons most likely to be interested. Once readers are interested it rests with the advertiser to push the enquiry into good business. *Wileman's Brazilian Review* numbers amongst its readers every coffee, banking, export and import house of any standing in three continents. It is rare for an advertisement to be withdrawn. The inference is obvious.

WILEMAN'S BRAZILIAN REVIEW,

CAIXA (POST OFFICE BOX) 809,

Imports of Wheat Flour. The United States, Argentina and Uruguay are Brazil's principal suppliers of wheat flour. In spite of the fact that more than half a dozen large flour mills exist in this country, their output is insufficient to cope with requirements, resulting in the following imports from the above named three countries during the last seven years, in tons of 1,000 kilos:—

	United States	Argentina	Uruguay
1915	70,812	53,355	3,251
1916	39,559	65,892	11,406
1917	23,017	79,530	5,774
1918	199	112,681	36,323
1919	26,103	177,543	12,175
1920	55,581	51,347	2,137
1921	26,296	31,185	5,390

In 1921, 2,605 tons were imported for the first time from Canada.

Previous to the war, imports from Argentina were by far the largest. In following years, in virtue of the preferential tariff in favour of American flour, imports from the United States increased, but only to fall again during the years 1916-18 owing to difficulties of transport and war requirements. Since then, though imports from that origin increased, Amercian trade never wholly recovered its 1915 level, Argentina always maintaining her supremacy, in spite of the preferential tariff in favour of American flour.

The appearance of Canadian flour in Brazilian markets in 1921, though only a small quantity, is encouraging and were Canada given an opportunity to compete with American flour in this market, on equal terms, a vast improvement would take place. This fact alone should lead Great Britain to insist on being given equal treatment in this country on certain goods as enjoyed by the U.S. and Belgium.

British efforts in that direction have so far been fruitless, but we are convinced that this country will, sooner or later, recognise the aid Great Britain has always so willingly extended to her at all times, particularly financially, in granting her a just claim.

Brazilian Cattle and Meat Industry, by H. D. Mannington in the Monthly Journal of the British Chamber of Commerce of S. Paulo and Southern Brazil (continued from last week):—

In my opinion, the Mineiros preference for Zebú stock should prove a blessing, for it gives us an unlimited supply of cows of a breed that will resist the ravages of those cattle pests which will continue to exist for decades. These cows, crossed with bulls, which I firmly believe the State of S. Paulo will breed in the near future, will form an excellent basis for a breed of stores which will very soon equal those produced in the Argentine.

It is so very easy to write the above few words and for ever in ones own mind solve this difficult problem, but will each State take its part in the hard up-hill work to be done? Personally I think that the dawn has arrived and that they will do so. What are the duties of each State? S. Paulo, on account of its climate, geographical position and topographical formation, will have to be both the breeder of the finer and more delicate bulls used by the other States, as also the main consumer of the finished product in the shape of store cattle. That this State is capable of breeding good Englih cattle has been proved, and it is in reference to this that all those interested in this industry owe a deep debt of gratitude to Mr. E. W. Wysard, of the Companhia Commercial de S. Paulo, for his initiative and persistence in importing British live-stock, for without his help many Brazilian fazendeiros would still hold to their own idea that British cattle could not live in this State. Now that it has been proved possible, the next step required is to breed the class of animal for use in the States of Matto Grosso and Goyaz. A pure-bred bull bred in S. Paulo would, in my opinion, with proper care, live and flourish in either Goyaz or Matto Grosso. Now, the large breeders in those States are not the men who will or for that matter, can give the care that a pure-bred animal requires. The number of cows on each ranch calls for such a large number of bulls that it is practically impossible to use other than animals that can stand a little of almost wild liberty for months on end, a life that the average pure-bred bull would succumb to in a few weeks. What are wo do? Why, profit by the costly past experiences of other countries. Were the cattle of the Argentine brought to their present state of perfection by the direct use of pure bred bulls? No, that would not have been possible. England could not afford to export such a large number of sires. Then, how was it done? In a very simple way. The breeders round about Buenos Aires bred pure bulls: those a little further out used these and bred cross-bred bulls: these were in their turn sold to breeders still further distant, and so on. In this way a steady radiation of continually improving blood spread out from the proximity of Buenos Aires, as ripples from a stone thrown into a pond, each successive ripple finding conditions improved by its predecessor, until in 1916 cattle for canning purposes were so scarce that they had to be brought in from the far-off Provinces not yet touched by the steady spread of British blood, and imported from the Republic of Paraguay.

Now, if the S. Paulo breeders, or, better said, pure-bred stock-raisers, such as Conselheiro Antonio Prado, M. Almeida & Company, Mr. George Street, and many other of our big men

interested in stock raising, who own well cleaned ranches with all the modern requirements for breeding pure bred cattle, would start in and breed Paulista bulls of pure British blood, which they could sell to the men with bigger but rougher ranches to be used on half-bred Zebu-Criollo cows from Minas, for the production of half British blood bulls for use in Matto Grosso and Goyaz, then S. Paulo would be fulfilling her first part in the scheme of reconstruction and producing a breed of bulls that, while carrying with them the finer qualities required for the improvement of the Matto Grosso and Goyaz herds, would also have the necessary strength and resisting power to allow them them to flourish under the hard conditions imposed on them by the breeders in those far away zones.

In reference to the possibilities of the Matto Grosso breeders purchasing these half-bred camp bulls, I have now before me the names of five of the biggest breeders of that State who have already signified their wiliingnes to purchase hardy sires with half-British blood, if the price is not over one conto of reis each. These men will also take cows of the same breed and produce half-bred bulls to sell to the smaller men of their State at a price ranging from 200$000 to 300$,00, so that the spread of good stock in Matto Grosso is assured.

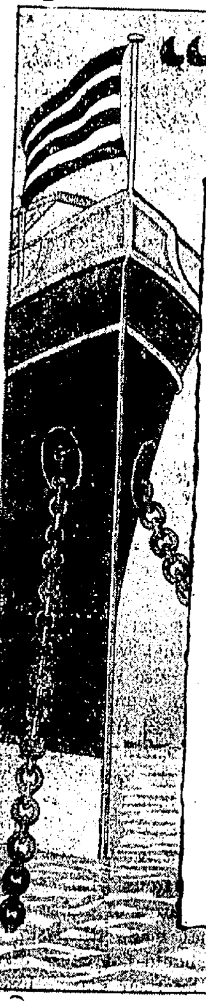
Minas will, I consider, soon see the advantage of this scheme, and start in competition with S. Paulo for the production of camp bulls with a mixture of British and Zebú blood. This would soon have an effect on Goyaz and in that way the improvement of the producing end of the industry would be complete.

The present system of transport of stores from Matto Grosso and Goyaz will next have to be improved, seeing that the better class of cattle will never be able to stand the thirty or more days march from those States to the fattening zones of S. Paulo and Minas. It is with this in view that the united Fazendeiros are studying the question of railway transport. The first improvements required are the building of the bridge over the Parana River at Trez Lagoas, connecting up the Itapura-Corumba Railway: then the prolongation of the S. Pedro de Alcantara Railway via Patrocinio and Araguary (Minas) to Catalão and Goyandira in Goyaz, and from there to the capital of that State and the fertile zones of the Planalto de Matto Grosso, where any breed of cattle will flourish as well as in their Northern homes. This, with the Sorocabana branch to Porto Tibiriçá in working order, and its gradual extension across Matto Grosso to Porto Murtinho on the Paraguay River,—and naturally a plentiful supply of cattle trucks—would assure the future of Central Brazil's cattle industry.

There can be no doubt that we are at last witnessing the awakening of the industry. We see a determination on the part of the better class of *Fazendeiro* to unite and form a system of mutual help and organization. They are convinced that the parasitic middlemen must be done away with and a united body of responsible men be in a position to close contracts with the packers for the thousands of cattle they may require, in this way giving stability to a part of the industry where, up till now, speculation and the rapid rise in prices made it impossible for the packers to close meat contracts or ever know their position outside the stocks of live cattle held by them. But without the help of the State Governments this organisation will never prosper, or, it were better to say, will never be able to develop the production of good class cattle at a price which will allow the Brazilian packing to compete with other producing countries. Taxes on cattle must be reduced to a minimum and, instead, tax the unworked lands in the hands of the speculators; reduce the cattle transport charge on all Government (State and Federal) railways; improve the transport by purchasing proper cattle trucks and establishing rest stations where the stock can be discharged for watering and feeding and reloaded without damage; enforce the dipping of all cattle presented for transportation and offer prizes for the discovery of a preventive of the Berme worm.

With proper attention to the above, the cattle stock of Central Brazil would soon increase to a level that would permit the export of frozen meat. The quality would also improve rapidly. Brazilians say that Brazil is "God's own country"; certainly her luck is phenomenal, for the unjust fall in prices in the Argentine has been so great that unless packers in that country can see their way to improve these, the Plate "estanceiros" will give up cattle raising and plough their lands for the sowing of wheat and maize. This change has already commenced and it does not take a very wise man to see how it will affect Brazil.

Once again I call the attention of Britons with reasonable capital and unlimited energy to the possibilites of Central Brazil for men of the right sort—the class that made Rhodesia. The non-success of other foreign companies should not cause dismay. Rather study their methods and profit by their experience. To the British breeder, I say, keep in touch with Brazil as she will in the very near future offer an excellent market for your stock. To the Brazilian fazendeiro I can simply say, believe in the greatness of your country's destiny, be but true to yourselves and all will be well."



EUROPEAN POLITICS.

Genoa International Conference. According to a Havas telegram, the "Morning Post," continuing its attack on Mr. Lloyd George, asseverates that "the celebration of the Russo-German Pact was in no way a surprise to the Allies"; adding that "a Prime Minister, capable, like Mr. Lloyd George, of deceiving his own countrymen might, in the same way, have deluded the other nations." But deception, followed by discovery, implies surprise; otherwise there is no deception. The "Morning Post" cannot expect to "have it both ways."

The statement, for some reason or other, reminds one of the ancient rivalry between the rising cities of Chicago and St. Louis. A native of each met over a drink (this was in the Golden Age), and began to boast, each of his own city's superiority, even in the matter of "deception." They made a wager of 5 dollars each, as to which of them could tell the "biggest lie." It fell to the St. Louis man to start the game; so, clearing his throat, he began in a firm commanding voice: "There was once a gentleman in St. Louis——". "Stop right there," interrupted the Chicago man, "and take your money. I can't get ahead of that!"

If the Allies, including the "Morning Post" knowing their Russo-German company, trusted it, then were they what a sailor might call "bloated innocents"; and if they really saw intended treachery in the Russo-German game, and nevertheless "kept it dark" for 8 or 9 days, then, obviously, they were "bloated villains"—quod absurdum est.

Likewise, Eventus bloatorum magister, is a "tag" as true to-day as it was 2,000 years ago!

The assertion that Mr. Lloyd George is in favour of disarmament as applied to France seems absurd, in view of his public declarations and policy. It is not made clear by any of his critics that Mr. Lloyd George had at his disposal any means of preventing the Russo-German accord, even if, like the "Morning Post," he had been aware of the danger all along. Meantime, Germany has expressly acknowledged the Allies' right to ignore all clauses therein which contravene existing treaties.

But France's unceasing anxiety is perfectly explicable on the grounds stated in Marshal Foch's letter of 31 March, 1919, (quoted in this Review of 5 April last); in view of which, it is futile to go "wool-gathering" after imperialistic motives, in search of a reason why France, at a heavy sacrifice of time, money and convenience, continues under the burden of arms; and insists on the maintenance of the Versailles Treaty, and of its indispensable "sanctions."

Does any one doubt Germany's word when she promises to commit crime? Or that there are—as has been said—Two Germanies, the Old and the New, which, at the first sound of trumpet, would be merged in One; ready to seize the Rhine, and pour her hoards of freebooting cutthroats into France and Belgium, as she did in 1914?

On what do England and the other Allies depend for protection against such a contingency, if not on France's veteran Marshals, and France's indomitable army?

Does any one believe Germany' sword when she promises to "act on the square"? But even were she deemed worthy of trust, only one of the two Germanies has promised any such thing, and that, evidently, under a mental reservation; the accord with Russia made behind the backs of the Conference affords a gauge for measuring the value of such promise.

The old saying "The Devil was sick, and the Devil a monk would be—but the Devil got well and the Devil a monk was he" is exactly opposite to the case; and at the same time indicates the needful treatment. The proposed non-aggressive Pact of Nations, properly worded, and the "sanctions" provided by the Versailles Treaty, belong to the class of measures effective and indispensable in such a case.

Germany never renounced, but, on the contrary, deliberately adopted, and applied throughout the Great War (1914), what is known as the "Frederician Tradition," as defined and codified by Frederick the Second of Prussia. Its renunciation is, for intrinsic reasons, impossible.

A high authority sums it up: "Prussia (Germany) shall do all that may seem to advantage the Kingdom of Prussia among the nations, notwithstanding any European conventions, or any traditions of Christendom; or even any of those wider and more general conventions which govern the international conduct of other Christian peoples."

Here follow instances of what the egregious "Tradition" allows; such as "aggression without previous declaration of war"—"disregard and rupture of solemn treaties," etc.

The proposed International Pact binding neighbouring nations signing it to abstain from attacking one another, and establishing a system of united measures in case they infringe that rule may eventually become the sheet anchor of international safety. The Pact, as sketched, provides for defensive action in the event of "unprovoked aggression" on the part of Germany, but the "sanctions", "control," and other conditions, established by the Versailles Treaty, will not be regarded as "aggression", within the meaning of the act or pact. Mr. Lloyd George, however, it is understood, on the authority of the "Times," had advised Herr Wirth to accept the conditions of the pact notwithstanding the fact above referred to; but the German chief delegate desired to return with all speed to Berlin, without awaiting in Genoa the arrival of M. Barthou from Paris.

Germany's instalment of the "Reparations" payment is due on 31st instant (May). In case of failure to produce the amount, M. Poincaré is said to have resolved to put in force the respective "sanctions" in conjunction, if possible, with the Allies; though the terms of the Versailles Treaty also allow of this course being adopted independently by each of the nations interested. In the latter event a very serious situation would arise. Neither is it possible to avoid a feeling of strong sympathy for France, who is apparently being forced into such a position that she must either abandon any advantage due to her from her hard won treaty, and listen to the whine for mercy of the men who never yet showed mercy to man, woman, or child—to priest or layman; or else quarrel with her late comrades in arms to please a section of the Labour voters in England, whose ignorance and conceit render them an easy prey to Anarchist propaganda.

According to a U.P. telegram, Article 1, of the reply of the Allies to the Russian note, establishes that Russia must agree to recognise the debts of all governments anterior to the present, "without conditions." This decision being regarded as a victory for France. But France declines, in consideration of this concession, to admit the claim of the Soviets to be recognised as the government, de jure, of the Russian Empire.

Article 6, of the same memorandum, includes a proviso which seems to "admit of a little argument." France and Belgium insisted on the return to their rightful foreign owners of all the properties of every kind which had been "nationalised," by the Communist creatures, when they first began work. Article 6 showed a tendency to weakness on this point on which France and Belgium declined to budge an inch.

The United States' observer observed this also, and at once lodged a protest. All foreigners' property confiscated (nationalised, "the wise it call") must be restored.

The memorandum above referred to is in the form of an "ultimatum" to the Soviet Government. The British delegation declared that "if the soviets do not accept that document it will not be possible for many years, to recognise the Bolchevist Government diplomatically.

M. Louis Barthou, French delegate chief, before leaving for Paris, whither he went to explain the situation to his government, had a long talk with Mr. Lloyd George.

It was said that if the Russians failed to accept the "ultimatum," the discussion of the proposed "anti-aggressive" pact, of which Mr. Lloyd George was the author, could not take place in the present Conference.

Meantime, Tchitcherin, the noted apostle of the Bolchevistic communism, has informed an interviewer, inter alia, that he "absolutely could not return" to his happy fatherland "conveying the news of the abandonment of 'nationalisation' or other people's property in Russia!"... N.D.

IMPORTS OF COAL

ALL BRAZIL.

(EMPLOYMENT OF INDEX NUMBERS)

TABLE A.

		Cost. F.O.B		Freight & Insur.		C.I.F. Value				Index Numbers.			
	Tons	Contos	Per ton Milreis	Contos	Per ton Milreis	Contos	Per ton Milreis	£1,000	Per ton £	Cost	F.&I. Milreis.	c.i.f.	c.i.f. £
Total 5 years 1909-13.	9,027,046	113,009	12$518	110,067	12$192	223,076	24$710	14,766	1.633	100.0	100.0	100.0	100.0
Annual Average	1,805,409	22,602	12$518	22,013	12$192	44,615	24$710	2,953	1.633	100.0	100.0	100.0	100.0
Monthly Average	150,451	1,884	12$518	1,834	12$192	3,718	24$710	246	1.633	100.0	100.0	100.0	100.0
Total, 5 years, 1914-18	5,189,188	99,899	19$251	238,215	45$906	338,114	65$157	17,998	3.468	153.8	376.5	263.7	212.4
Annual average	1,037,838	19,980	19$251	47,643	45$906	67,623	65$157	3,600	3.468	153.8	376.5	263.7	212.4
Monthly average	86,486	1,665	19$251	3,970	45$906	5,635	65$157	300	3.468	153.8	376.5	263.7	212.4
12 months, 1919	927,045	25,085	27$059	62.739	67$676	87,824	94$735	4,999	5.392	216.2	555.1	383.4	330.2
Monthly average	77,254	2,090	27$059	5,228	67$676	7,318	94$735	417	5.392	216.2	555.1	383.4	330.2
12 months, 1920	1,120,575	68.422	61$060	65,981	58$881	134,403	119$941	7,861	7.015	487.8	482.9	485.4	429.6
Monthly average	93,381	5,702	61$060	5,498	58$881	11,200	119$941	655	7,015	487.8	482.9	485.4	429.6
12 Months, 1921	843,132	46,869	55$589	32,763	38$859	79,632	94$448	2,813	3.336	440.1	318.7	382.2	204.3
Monthly average	70,261	3,906	55$589	2,730	38$859	6,636	94$448	234	3,336	314.5	318.7	382.2	204.3
January, 1922	53,733	2,221	39$851	1.490	26$734	3,711	66$585	115	2,063	318.3	219.3	269.4	126.3

VALUE OF IMPORTS OF COAL PER ORIGIN.

TABLE B.

United States.		Cost F.O.B.		Freight & Insurance		C.I.F. Value		Index Numbers		
	Tons	Milreis	Per ton Milreis	Milreis	Per ton Milreis	Milreis	Per ton Milreis	Cost	F.&I. Milreis	C.I.F.
12 months 1918	480,382	12,118:000$	25$226	40.302:000$	83$895	52.420:000$	109$121	100.0	100.0	100.0
Monthly Average ...	40,032	1.009:833$	25$226	3.358:500$	83$895	4.368:333$	109$121	100.0	100.0	100.0
12 months, 1919	744,297	17.295:911$	23$238	54.106:171$	72$694	71.402:082$	95$932	92.1	86.6	87.9
Monthly average ...	62,025	1.441:326$	23$238	4.508:847$	72$694	5.950:173$	95$932	92.1	86.6	87.9
12 months, 1920	914,748	55.909:880$	61$121	59.018:182$	64$518	114.928:062$	125$639	242.3	76.9	115.1
Monthly average ...	76,229	4.659:157$	61$121	4.918:182$	64$518	9.577:339$	125$639	242.3	76.9	115.1
12 months, 1921 .	596,553	33.998:591$	56$992	26.073:951$	43$707	60.072:542$	100$699	225.9	52.1	92.3
Monthly average .	49,713	2.338:216$	56$992	2.172:829$	43$707	5.006:045$	100$699	225.9	52.1	92.3
January, 1922 ...	12,682	603:494$	47$587	370:073$	29$181	973:567$	76$768	188.6	34.8	70.5

TABLE C.

United Kingdom	Tons	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis		Milreis	
12 months 1918	152,267	4.488:000$	29$474	15.476:000$	101$637	19.964:000$	131$111	100.0	100.0	100.0
Monthly Average ...	12,689	374:000$	29$474	1.289:667$	101$637	1.663:667$	131$111	100.0	100.0	100.0
12 months, 1919 ...	171,851	7.260:183$	42$246	8.100:688$	47$191	15.369:871$	89$437	143.3	46.4	68.2
Monthly average ...	14,321	605:015$	42$246	675:807$	47$191	1.280:822$	89$437	143.3	46.4	68.2
12 months, 1920	190,615	11.466:393$	60$155	6.421:769$	33$689	17.888:162$	93$844	204.1	33.1	71.6
Monthly average ...	15,885	955:533$	60$155	535:147$	33$689	1.490:680$	93$844	204.1	33.1	71.6
12 months, 1921 .	235,754	12.253:893$	51$978	6.218:307$	26$376	18.472:200$	78$354	176.3	26.0	59.8
Monthly average .	19,646	1.021:158$	51$978	518:192$	26$376	1.539:350$	78$354	176.3	26.0	59.8
January, 1922 ...	43,051	1.617:230$	37$565	1.120:442$	26$026	2.737:672$	63$591	127.5	25.6	48.5

RECAPITULATION:—

January, U. States ...	12,682	603:494$	47$587	370:073$	29$181	973:567$	76$768	188.6	34.8	70.5
Ditto, U. Kingdom ...	43,051	1.617:230$	37$565	1.120:442$	26$026	2.737:672$	63$591	127.5	25.6	48.5
Total, January	55,733	2.220:724$	39$851	1.490:515$	26$734	3.711:239$	66$585	318.3	219.3	269.4

Note.—The index numbers by origin for each country separately is based on 1918, details previous to that year being unavailable. The index number for aggregate imports are based on the annual average for the ante-bellum quinquennium 1909-13.

January Movement. Imports of coal into all Brazil in January shows a shrinkage as compared with December last of 34,167 tons or 37.8 per cent, of which 33,255 tons or 43.4 per cent from the United Kingdom, 785 tons or 5.8 per cent from the United States and 127 tons or 100 per cent from other origins.

The United Kingdom continues to dominate the market and now that the American coal trade is in the throes of strikes, British ascendency should continue for some time, if not permanently.

Values and index numbers show only slight change in January, currency c.i.f. value of total imports being $178 (reis) or 0.2 per cent lower than in December and the c.i.f. currency index number 269.4 as against 270.2 in December; and the sterling 126.3 as against 129.4.

Compared with January last year, total imports show a shrinkage of 7,574 tons or 11.9 per cent, accounted for by increase of 29,324 tons or 213.6 per cent from the U.K., but shrinkage of 32,799 tons or 266.7 per cent from the U.S., and 4,099 ons from other countries, chiefly Uruguay in transit.

C.I.F. index numbers for total imports fell from 592.8 in currency in January of last year to 269.4 in Jan. last and from 386.9 in sterling to 126.3.

The following is a comparison of the average cost, etc., of British and American coal in January (Tables B and C):—

	Cost per ton	Freight&Insur. per ton.	C.I.F. per ton.
American	47$587	29$181	76$768
British	37$565	26$026	63$591
In favour of British	10$022	3$155	13$177
Ditto, %	21.1	10.8	17.2

British coal was again cheaper all round, being 21.1 per cent in cost f.o.b., 10.8 per cent in freight and insurance and, consequently, 17.2 per cent in c.i.f. value, or cost of delivery of British coal at Brazilian ports.

With the Brazilian market almost free of competitors, owing to the strike of American miners, and with prices in her favour, it does not appear difficult for the U.K. to maintain the ascendency which she has gained during the last three months. Americans, however, can be trusted to make strong efforts to recover lost ground once labour becomes normal and present conditions, therefore, should be no incentive to slackness on the part of British exporters.

Lead Market Report. (Circular of Cookson & Co, 13 April, 1922). The market still maintains a very firm tone, and prices during the week have hardened to the extent of 15s in both positions. The position remains very much the same as outlined in our report of last Friday, and it still appears improbable that the market will exhibit any serious weakening tendency in the near future. The situation in Spain is still uncertain and it appears to be more than probable that shipments from this country will be subject to a certain amount of delay.

FOREIGN TRADE OF BRAZIL.

IMPORTS OF MERCHANDISE BY ORIGIN—C.I.F. VALUE IN £1,000.

TWELVE MONTHS, JANUARY TO DECEMBER.

									Increase or Decrease			
	1913	1915	1916	1917	1918	1919	1920	1921	1921 on 1913	%	1921 on 1920	%
Argentina	4,999	4,786	5,675	5,792	10,020	12,032	10,545	6,903	+1,904	38.1	—3,642	34.5
Austria-Hungary .	1,014	40	—	—	—	5	67	59	— 955	94.2	— 8	11.9
Belgium	3,432	52	58	22	—	110	2,207	2,455	— 977	28.5	+ 248	11.2
Bolivia	2	—	—	—	—	10	2	—	— 2	—	— 2	—
Chile	83	20	12	222	76	54	29	8	— 73	88.0	— 21	72.4
China	34	35	54	39	34	40	123	140	+ 106	311.8	+ 17	13.8
Cuba	6	3	4	3	6	14	10	4	— 2	33.3	— 6	60.0
Denmark	118	132	229	80	41	28	128	140	+ 22	18.6	+ 12	9.3
France	6,572	1,487	2,095	1,785	2,519	2,967	6,848	3,775	—2,797	42.6	—3,073	44.8
Ditto, Possessions ...	—	—	4	7	1	7	—	1	+ 1	—	+ 1	—
Germany	11,737	458	18	48	—	201	5,876	4,864	—6,873	58.6	—1,012	17.2
Greece	15	3	7	—	5	—	—	1	— 14	93.3	+ 1	—
Holland	728	207	241	46	63	314	640	523	— 205	28.1	— 117	18.3
Italy	2,544	1,327	1,411	876	1,127	1,067	3,080	1,760	— 784	30.8	—1,320	42.8
Japan	36	11	23	72	326	501	592	221	+ 185	513.9	— 371	62.7
Mexico	25	143	257	187	334	555	1,269	1,614	+1,589	6356.0	+ 345	27.2
Norway	706	500	411	361	230	381	1,299	478	— 228	32.3	— 821	63.2
Paraguay	74	67	42	65	10	24	30	7	— 67	90.5	— 23	76.7
Peru	2	3	4	2	2	1	4	1	— 1	50.0	— 3	75.0
Portugal	2,948	1,490	1,872	1,436	2,028	2,365	2,644	1,102	—1,846	62.5	—1,542	58.3
Ditto, Posesssions	—	—	8	3	4	16	41	5	+ 5	—	— 36	87.8
Russia in Europe	76	12	16	14	—	—	—	—	— 76	—	—	—
Spain	641	432	469	601	937	872	1,683	519	— 122	19.0	—1,164	69.2
Ditto, Possessions ...	—	—	31	9	—	—	—	—	—	—	—	—
Sweden	294	265	526	398	498	879	1,476	335	+ 41	13.9	—1,141	77.3
Switzerland	791	318	512	350	408	416	1,481	596	— 195	19.6	— 885	59.7
Turkey in Asia	11	1	1	1	—	—	1	—	— 11	—	— 1	—
Turkey in Europe ...	13	4	3	3	—	—	—	—	— 13	—	—	—
United Kingdom ...	16,437	6,597	8,229	7,979	10,784	12,737	27,275	12,337	—4,100	24.9	—14,938	54.8
Do, Possessions: Canada	274	245	269	237	223	253	705	570	+ 296	108.0	— 135	19.1
India	551	561	652	984	662	1,622	1,172	838	+ 287	52.1	— 334	28.5
Newfoundland ...	787	647	691	747	1,284	1,233	1,301	620	— 167	21.2	— 681	52.3
New Zealand	8	21	6	36	—	—	11	—	— 8	—	— 11	—
Other	44	53	53	126	3	164	82	84	+ 40	90.9	+ 2	2.4
United States	10,553	9,651	15,841	21,065	18,985	37,423	51,939	19,148	+8,595	81.4	—32,791	62.4
Ditto, Posesssions	—	—	9	11	—	—	—	3	+ 3	—	+ 3	—
Uruguay	1,450	447	601	868	2,208	1,742	1,682	828	— 622	42.9	— 854	50.8
Colombia	—	—	—	—	—	—	2	—	—	—	— 2	—
Finland	—	—	—	—	—	74	632	404	+ 404	—	— 228	36.1
Czecho-Slovakia	—	—	—	—	—	—	126	114	+ 114	—	— 12	10.0
Dutch Possessions	—	—	—	—	—	—	3	4	+ 4	—	+ 1	33.3
Sundry	159	70	35	35	1	—	—	7	— 152	95.6	+ 7	—
Grand Total	67,166	30,088	40,369	44.510	52,819	78,177	125,005	60,468	—6,698	10.0	—64,537	51.6

IMPORTS BY DESTINATION.—F.O.B. VALUE IN £1,000.

TWELVE MONTHS, JANUARY TO DECEMBER.

									Increase or Decrease			
	1913	1915	1916	1917	1918	1919	1920	1921	1921 on 1913	%	1921 on 1920	%
Acre	—	—	—	—	—	3	—	—	—	—	—	—
Amazonas	1,436	614	901	747	484	648	734	252	—1,184	82.5	— 482	65.7
Para	2,869	1,164	1,808	1,803	1,403	1,826	2,259	755	—2,114	73.7	—1,504	66.6
Maranhão	572	259	269	390	305	366	683	273	— 299	52.3	— 410	60.0
Parnahyba	110	35	40	58	44	57	118	132	+ 22	20.0	+ 14	11.9
Ceara	951	202	284	293	348	571	856	1,966	+1,015	106.7	+1,110	129.7
Rio Grande do Norte	232	61	67	53	35	105	183	237	+ 5	2.3	+ 54	28.9
Parahyba	338	122	136	189	99	266	381	404	+ 66	19.5	+ 23	6.0
Pernambuco	4,029	2,063	2,455	3,473	3,772	5,986	8,211	3,303	— 726	18.0	—4,908	59.8
Alagoas	701	400	442	446	464	727	1,182	589	— 172	16.0	— 593	50.2
Sergipe	174	26	27	27	14	50	138	62	— 112	64.4	— 76	55.1
Bahia	3,546	1,562	1,908	1,914	2,493	3,511	5,092	2,059	—1,487	41.9	—3,033	59.9
Espirito Santo	250	57	33	38	22	56	111	80	— 170	68.0	— 31	27.9
Rio de Janeiro (port)	26,155	12,599	17,836	19,382	24,539	33,994	57,389	26,486	+ 331	1.3	—30,903	53.8
S. Paulo (Santos)	18,207	8,086	10,729	12,118	13,757	22,298	36,839	18,324	+ 117	0.6	—18,515	50.3
Parana	1,093	278	408	396	384	732	1,084	613	— 480	43.9	— 471	43.4
Santa Catharina	543	254	313	154	223	260	796	427	— 116	21.4	— 369	46.4
Rio Grande do Sul	5,587	2,180	2,574	2,875	4,270	6,510	8,765	4,393	—1,194	21.4	—4,372	49.9
Matto Grosso	373	126	130	154	163	211	184	113	— 260	69.7	— 71	38.6
Total in £1,000	67,166	30,088	40,369	44,510	52,819	78,177	125,005	60,468	—6,698	10.0	—64,537	51.6

ZONE	1913	1915	1916	1917	1918	1919	1920	1921	1921-1913	%	1921-1920	%
I Coffee & mining zone Victoria, Rio de Janeiro and Santos	44,612	20,742	28,598	31,538	38,318	56,348	94,339	44,890	+ 278	0.6	—49,449	52.4
II Catle & Cereal zone Paraná, S. Catharina, Rio Grande do Sul and Matto Grosso.	7,596	2,838	3,434	3,579	5,040	7,713	10,829	5,546	—2,050	27.0	—5,283	48.8
III—Sugar, Cocoa, Cotton zone Rio Grande do Norte, Parahyba, Pernambuco, Alagoas, Sergipe, Bahia	9,020	4,234	5,035	6,102	6,877	10,645	15,187	6,654	—2,366	26.2	—8,533	56.2
IV Rubber zone Amazonas, Pará, Maranhão, Parnahyba, Ceará	5,938	2,274	3,302	3,291	2,584	3,471	4,650	3,378	—2,560	43.1	—1,272	27.4
Total in £1,000	67,166	30,088	40,369	44,510	52,819	78,177	125,005	60,468	—6,698	10.0	—64,537	51.6

Imports by Origin. Total c.i.f. value of imports in 1921 show a net shrinkage of £64,537,000 or 51.6 per cent as compared with the previous year and of £6,698,000 or 10.0 per cent with the ante-bellum year 1913.

Of the 35 countries from which Brazil actually imported merchandise during the year 1921, only 10 show increase in the sterling c.i.f. value as compared with the previous year and 25 a falling off.

As compared with 1913, imports from 16 countries show increase and 24 shrinkage. In 1921, no imports were received from seven countries, viz: Bolivia, Russia, Spanish Possessions, Turkey in Europe and Asia, New Zealand and Colombia.

The ten countries that show increase in 1921 as compared with 1920 were: Mexico, with £345,000 or 27.2 per cent; Belgium, with £248,000 or 11.2 per cent; China, with £17,000 or 13.8 per cent.; Denmark, with £12,000 or 9.3 per cent; unspecified British Possessions with £2,000 or 2.4 per cent; Greece, with £1,000 as against nil in 1920; French Possessions, £1,000 ditto; American Possessions, £3,000, ditto; Dutch Possessions, £1,000 or 33.3 per cent and sundry origins, £7,000 as against nil.

The 25 countries to show shrinkage were:—United States, with £32,791,000 or 62.4 per cent; United Kingdom, with £14,938,000 or 54.8 per cent; Argentina wih £3,642,000 or 34.5 per cent; France, with £3,073,000 or 44.8 per cent; Portugal, with £1,542,000 or 58.3 per cent; Italy, with £1,320,000 or 42.8 per cent; Spain, with £1,164,000 or 69.2 per cent; Sweden with £1,141,000 or 77.3 per cent; Germany with £1,012,000 or 17.2 per cent; Switzerland, with £885,000 or 59.7 per cent; Uruguay, with £854,000 or 50.8 per cent; Norway with £821,000 or 63.2 per cent; Newfoundland with £681,000 or 52.3 per cent; Japan with £371,000 or 62.7 per cent; India with £334,000 or 28.5 per cent; Finland, with £228,000 or 36.1 per cent; Canada, with £135,000 or 19.1 per cent; Holland with £117,000 or 18.3 per cent; and Austria, Bolivia, Chile, Cuba, Paraguay, Peru, Portuguese Possessions and Czeco-Slovakia with smaller amounts.

Compared with 1913, the only countries to show increases of any importance were the United States with £8,595,000 or 81.4 per cent; Argentina with £1,904,000 or 38.1 per cent; Mexico, with £1,589,000 or 6356.0 per cent; Finland, with £404,000 (nil in 1913) and 12 other countries with smaller amounts. The most marked falling in the value of imports were £6,873,000 or 58.6 per cent from Germany; £4,100,000 or 24.9 per cent from U.K.; £2,797,000 or 42.6 per cent from France; £1,846,000 or 62.6 per cent from Portugal; £955,000 or 94.2 per cent from Austria-Hungary (these two countries not being discriminated in our official statistics); £977,000 or 28.5 per cent from Belgium; £784,000 or 30.8 per cent from Italy; and smaller amounts from 16 other countries.

The United States still rank first (in 1921) in the list of imports, as will be observed in the following table of comparisons of percentages of total imports:—

	1921	1920	1913
United States	31.6	41.5	15.7
United Kingdom	20.0	21.8	24.5
Argentina	11.6	8.4	7.4
Germany	8.3	9.8	17.4
France	6.7	5.5	9.8
Belgium	4.0	1.7	5.1
Italy	2.9	2.5	3.8
Mexico	2.6	1.0	—
Portugal	1.8	2.1	4.4
Other countries	10.5	5.7	11.9
	100.0	100.0	100.0

Although the United States still lead the list, they lost 9.9 per cent as compared with 1920. The United Kingdom, Germany and Portugal likewise lost ground as compared wih 1920 and 1913; but Argentina and Mexico gained ground on both years, whilst France, Belgium and Italy gained on 1920 but lost ground on 1913.

The great strides made by Mexico was due almost entirely to the petroleum trade which was established between that country and this during the war, by the Anglo-Mexican Petroleum Co., Ltd.

It is improbable that the ascendency of the United States will be maintained in 1922, for their coal trade with this country has dwindled seriously, not only owing to the miners' strike, but to higher prices. The British coal exporters can be trusted to make a great bid for the trade now that prices are in their favour.

Imports by Destination. Of the four different zones into which production may roughly be divided, the central, or coffee and mining districts, i.e., Victoria (for Espirito Santo), Rio de Janeiro and Santos (for S. Paulo) accounted for 74.2 per cent of total c.i.f. value of imports in 1921, as against 75.4 per cent in 1920 and 66.4 per cent in 1913.

The sugar, cocoa and cotton districts—zone III—accounted for 11.0 per cent in 1921, as against 12.2 per cent in 1920 and 13.5 per cent in 1913; the cattle and cereal districts of the south—zone II—accounted for 9.1 per cent in 1921, as against 8.7 per cent in 1920 and 11.2 per cent in 1913; and the rubber and nut districts of the north—zone IV—for 5.5 per cent in 1921, against 3.7 per cent in 1920 and 8.9 per cent in 1913.

The port of Rio de Janeiro, as usual, accounts for the largest share of the import trade, with 43.3 per cent of the total for 1921, as against 45.9 per cent in 1920 and 38.9 per cent in 1913, followed by the port of Santos with 36.7 per cent in 1921 against 29.5 per cent in 1920 and 27.1 per cent in 1913; Rio Grande do Sul a bad third, with 6.7 per cent in 1921, as against 7.0 per cent in 1920 and 8.3 per cent in 1913; Pernambuco fourth with 5.0 per cent, as against 6.6 and 6.0 per cent respectively; and other ports a long way behind.

Compared with the previous year, c.i.f. value of imports in 1921 by destination show an all round falling off, of which £49,449,000 or 52.4 per cent in zone I—coffee and mining districts; £8,533,000 or 56.2 per cent into zone III—sugar, cocoa and cotton districts; £5,283,000 or 48.8 per cent in zone II—cereal and cattle districts; £1,272,000 or 27.4 per cent into zone IV—rubber districts.

The port of Rio de Janeiro alone shows a shrinkage of £30,903,000 or 53.8 per cent and Santos £18,515,000 or 50.3 p.c.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
May 1		Holiday.			
May 2	7 21-32	7 37-64	—	7$351	3$982
May 3		Holiday.			
May 4	7 21-32	7 37-64	—	7$283	3$982
May 5	7 43-64	7 19-32	—	7$210	3$982
May 6	7 25-32	7 45-64	—	7$108	3$982
Average	7 11-16	7 39-64	—	7$238	3$982
Equivalent.....	7.691406	7.609375	—	—	--

Monday 1 May. The Bank of Brazil was closed and foreign banks quoted 7 15-32d, with money for ready export bills at 7½d. No interest all day. The New York-London rate came $4.43 1-8 and Paris-London 48.10.

Tuesday, 2 May. The Bank of Brazil posted 7½d to 8d, and other banks quoted 7 15-32d, with money for ready bills at 7½d. The market opened steady, closing firmer, with sellers at 7½d. The New York-London rate came $4.43 7-8 and Paris-London 48.55 to the £.

Wednesday, 3 May. Holiday.

Thursday, 4 May. The Bank of Brazil posted 7½d to 8d, and foreign banks quoted 7½d, with money for ready bills at 7 17-32d. The market was steady all day, sellers appearing at the close at 7 17-32d. The New York-London rate came $4.44 1-4 and Paris-London 48.50.

Friday, 5 May. The Bank of Brazil posted 7 9-16d to 8d, and other banks quoted 7 17-32d, with money for ready bills at 7 19-32d. The market opened firm and rates rose rapidly to 7 21-32d in foreign banks, with buyers for prompt bills at 7 23-32. The New York-London rate came $4.44¾ and Paris-London 48.50.

Saturday, 6 May. The Bank of Brazil posted 7 11-16d to 8d, and foreign banks quoted 7 21-32d, with money for ready bills at 7 23-32d. The market opened steady, but the close was easy, with buyers at 7 21-32d. The New York-London rate came \$4.44·1-8 and Paris-London 48.70 to the £.

Rio de Janeiro, 8th May, 1922.

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dols	N.Y.-Lon. Dols
April 29, 1922	7½—8	7 15-32	7\$350	4\$43.000
May 6, 1922 ..	7 11-16—8	7 21-32	7\$140	4.44.125
Rise or Fall	+3-16	+3-16	—0\$210	+0.01.125

The market opened the past week flat, with all banks quoting 7 15-32d, improving somewhat on Tuesday and Thursday, but on Friday, owing to the favourable news with regard to the loan, the rate jumped to 7 9-16d in the Bank of Brazil and 7 17-32d in foreign banks, and again on Saturday to 7 11-16d and 7 21-32d respectively, when the market closed steady, with an advance of 3-16d in all banks' rate from the previous Saturday's close.

This reaction was expected so soon as the loan had been successfully floated—a favourable sign of the optimism with which London and New York view the political situation here.

The promising position on Saturday did not last long, however, and as we write, the market has become very nervous and rates running downwards. To-day's reaction was the result of the death of the Vice-President elect, which made the market uncertain as to the trend of politics. As a matter of fact, the nervousness of the market was premature, for the political situation has, if anything, taken a turn for the better, seeing that a new election will have to take place, thus appeasing for the time being a somewhat strained position.

The exchange market, however, has been sick so long that the slightest chill causes a momentary collapse; and still being under control, has to rely on the Bank of Brazil, which acts according to instructions.

It is regrettable that no solution has been found as yet for banking and exchange control! We are not of the opinion that banking inspection should be done away with altogether, but we certainly think the present system could be modified and vastly improved to meet the views of at least the banks who have always kept aloof from speculation.

With regard to control of exchange, our opinion is that, considering the real state of the affairs of the country at the present moment, a free market would help matters considerably. A strong section of the banking fraternity would be in a position to co-operate and help exchange to rise. Besides, confidence would be restored and once takers felt they had a sound rate to look to, the morale would rise with rates.

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
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
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
Total, 12 months, 1920	51.037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	[illegible]
Monthly average ...	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
1921.												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,031	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921....	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average ...	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	133
31 October	3,291	64	2	45	—	89	3	20	16	12	3,542	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	126	1	59	13	3	3,419	110
2nd 6 months, 1921 ...	18,602	353	136	276	3	354	195	208	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	98
1922.												
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,582	11	57	1	—	1	—	18	—	4	3,674	119
Week ended 5 April.	546	8	—	—	—	2	—	—	—	—	556	80
Week ended 12 April	946	29	2	—	—	9	3	—	—	—	989	141
Week ended 19 April	1,188	20	—	—	—	7	—	7	—	—	1,222	175
Week ended 26 April	1,098	17	—	—	—	22	—	4	—	2	1,143	163
Week ended 3 May .	321	13	3	4	—	4	—	5	—	23	370	53
1 to 30 April	3,782	87	5	4	—	44	3	16	—	25	3,963	120

¹Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

Official Average Exchange, Rio on London, in Pence.

	1920 Sight	1920 90 days	1921 Sight	1921 90 days	1922 Sight	1922 90 days
Jan.	17 9-16	17 11-16	9 5-8	9¾	7 27-64	7 35-64
Feb.	18 3-64	18 11-64	9 21 32	9 25 32	7½	7 5 8
March	17 11-32	17 15-32	9 5-16	9 7-16	7 45-64	7 53-64
April	16 11-64	16 19-64	8 7-16	8 9-16	7 39-64	7 47-64

The Money Market.

	6 May,'22	29 April,'22	6 May,'21
*Apolices, unified, 1:000$ buyers	827$	822$	—
*Rio Municipal, 1906, buyers ...	171$	171$	—
*Ditto, 1920, buyers	156$	155$500	—
*Bank of Brazil	288$	285$	—
Brazil Funding, 1898, 5 per cent.	85	85	68
Ditto, new, 1914	70½	72½	56½
Conversion, 1910, 4 per cent	53	53¼	44
Ditto, 1908, 5 per cent	74	74	62
Federal District, 5 per cent	72	72	57
Brazil Railway	1¼	1½	1¾
Brazil Traction	48½	47½	33¾
Leopoldina Railway	28½	26¾	20½
S. Paulo Railway	128½	116	129
Dumont Coffee, 7 per cent, pref....	6	5	5½
St John del Rey Mining Ord.	19	18	13-9
Rio Flour Mills	77-6	75	62-6
London and Brazilian Bank	22½	22½	19½
Royal Mail Ordinary	92	95	85
British War Loan, 5 per cent, 1920	99 1-8	99½	87¾
Consols, 2½ per cent	57	59	46¾
French rente, 3 per cent.	57.20	57.50	56.25
Ditto, 5 per cent, 1915	76.25	77.80	82.70
Ditto, 4 per cent, 1914	62.80	62.15	67.60

***Closing of Rio Stock Exchange.**

	6 May, 1922	29 April, 1922	6 May, 1921
London, pence ..	7 17-32/7 19-32	7 11-32/7 7-16	7 13-16/7 29-32
Paris	$656— $665	$676— $680	$630— $655
Italy	$385— $390	$387— $393	$384— $395
Portugal	$589— $620	$590— $625	$720— $760
New York	7$130—7$170	7$330—7$370	7$680—7$845
B. Aires, peso	2$600—2$635	2$650—2$685	2$370—2$500
B. Aires, gold	5$920—5$940	6$000—6$100	5$415—5$510
Switzerland	1$385—1$410	1$425—1$440	—
Spain	1$112—1$135	1$140—1$155	1$085—1$100
Montevideo	5$730—5$800	5$820—5$930	—
Denmark	1$525—1$540	1$560—	—
Norway	1$335—1$345	1$395—1$405	—
Sweden	1$856—1$880	1$940—1$950	—
Japan	3$440—3$445	3$540—	—
Belgium	$600— $615	$620— $631	—
Holland (flr.)	2$740—2$770	2$795—2$835	—
Hamburg	$026— $030	$027— $030	$121— $123
Roumania	$060— $068	$068— $070	—
Canada	7$045—	—	—
Value of £ sterling			
at sight rates ...	30$000—31$475	30$000—32$268	—
Value 1 sovereign			
buyers	38$000	38$000	—
Discounts, London	2 1-4 %	2 7-16 %	5 9-16 %
Do, Bank of England	4 %	4 %	7 %
Ditto, New York	4½ %	4½ %	6 %

BANK BALANCES

LONDON AND RIVER PLATE BANK, LIMITED.

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

BALANCE SHEET OF THE S. PAULO BRANCH.

30th April, 1922.

Assets.

Bills discounted		4,795:079$990
Bills receivable: Foreign		7.624:090$680
Home		4.176:311$920
Loans in current accounts		9,556:492$700
Collaterals deposited as security		12.093:265$660
Collaterals deposited		71.974:040$000
Head Office		2.057:136$370
Branch and agencies, at home		486:210$920
Ditto, abroad		1.319:705$260
Cash, in currency	10.811:299$220	
In other banks	138:777$430	10.950:076$650
Sundry accounts		1.184:737$950
		126.217:148$100

Liabilities.

Capital	500:000$000
Current account with interest	6.700:500$340
Ditto, without interest	2.950:831$910
Deposits at fixed dates	1.354:022$310
Deposits with notice	136:000$000
Collateral deposited and as security	84.067:305$660
Head office	5.126:374$900
Branches and agencies at home	9.135:283$300
Ditto, abroad	1.493:360$860
Bills payable	37:246$680
Bills for collection per contra: Foreign bills	7.624:090$680
Ditto, home bills	4.176:311$920
Sundry accounts	2.915:819$540
	126.217:148$100

E.O.E.—S. Paulo, 9 May, 1922.—J. Mill, Acting Manager; C. Morlet, Acting Accountant.

THE NATIONAL CITY BANK OF NEW YORK.

Capital	$40,000,000.00
Reserve Fund	$65,000,000.00

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

30th April, 1922.

Assets.

Bills discounted	7.781:417$175
Bills receivable, foreign (bank's)	38.562:205$400
Ditto, domestic (bank's)	287:430$358
Ditto, foreign	10.688:413$000
Ditto, domestic	7.467:546$292
Securities in liquidation	2.004:791$549
Loans in current account	38.000:237$395
Collateral deposited as security	42.816:219$000
Securities deposited	17.752:450$580
Branches and agencies abroad	522:722$080
Ditto, in Brazil	9.421:694$679
Correspondents abroad	357:212$130
Ditto, in Brazil	3.205:245$897
Securities owned by bank	2.754:081$010
Cash: In currency	29.494:225$060
In other species	25:000$000
At Bank of Brazil	2.183:751$401
At other bankers	8.606:860$182
Sundry accounts	1.222:577$339
	223.154:080$537

Liabilities.

Capital	3.812:554$400
Deposits in current account with interest	27.739:309$093
Ditto, in limited accounts	5.668:758$982
Ditto, without interest	21.288:324$627
Ditto, at fixed date	4.164:426$948
Ditto, for collection abroad	255:666$260
Securities deposited and in guarantee	78.724:628$872
Head Office	28.477:687$049
Branches and agencies abroad	3.034:704$165
Ditto, in Brazil	3.391:154$193
Correspondents abroad	11.034:647$906
Ditto, in Brazil	348:576$430
Bills payable	2.725:884$022
Sundry accounts	1.596:128$180
Bills rediscounted abroad	30.891:629$410
	223.154:080$537

Rio de Janeiro, 2 May, 1922.—Samuel R. Orr, Manager of Branches in Brazil; J. Blanco, Accountant.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1922	April 29th.	842:000$	7 1/2	£ 26,313	£ 458,526
1921	April 30th.	997:000$	8 7/32	£ 34,142	£ 558,784
Increase..	—	—	—	—	—
Decrease.	—	155:000$	23/32	£ 7,829	£ 100,258

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1922	April 30	1.012:952$100	7 15/32	£ 31,522-17-2	£ 464,253-17-3
1921	May 1	754:095$500	8	£ 25,136-10-4	£ 506,182-18-8
Increase..	—	258 856$600	—	£ 6.386- 6-10	—
Decrease..	—	—	17/32	—	£ 41,929 -1-5

COFFEE

Rio de Janeiro, 8th May, 1922.

Closing Quotations:—

Spot:—

	Rio	Santos	New York Rio	New York Santos	
	7s	4s	7s	4s	7s
April 29, 1922 .	22$500	n.q.	10½c	14⅜c	12⅝c
May 6, 1922	23$500	19$100	11⅛c	14½c	12¾c
Rise	1$000	—	0⅝c	0⅛c	0⅞c
Ditto %	4.4	—	0.6	0.9	1.0

Options:—

	Rio	Santos		New York	
	July	July	Sept.	July	Sept.
April 29, 1922.	21$000	17$475	16$800	10.05c	9.35c
May 6, 1922 .	21$750	18$075	17$150	10.37c	9.95c
Rise	$750	$600	$350	0.32c	0.60c
Ditto, %	3.6	3.4	2.1	3.2	6.4

COFFEE PRICE CURRENT

During the week ended 4th May, 1922.

	April 28	April 29	May 1	May 2	May 3	May 4	Average
RIO—milreis per 10 kilos							
Market N. 6 10 ks.	Nominal	15.661	Holiday	15.865	Holiday	16.001	15.942
" N. 7	—	15.320	—	15.524	—	15.661	15.502
" N. 8	—	14.980	—	15.184	—	15.320	15 161
" N. 9	—	14.299	—	14.5?3	—	14.639	14.480
Futures, 10 kilos							
May	14.875	14.800	—	15.400	—	15.650	15.181
July	14.025	14.300	—	14.700	—	14.975	14.500
Sept.	13.750	14.100	—	14.225	—	14.400	14.119
Oct.	—	—	—	—	—	14.150	14.150
Sales	69,000	30,000	—	44.000	—	47.000	47.500
SANTOS—milreis per 10 kilos							
Spot No. 4	—	Holiday	—	19 000	—	19.300	19.150
Spot No. 7 10 ks.	—	—	—	17.500	—	17.500	17.500
Futures, 10 kilos							
May	18.275	—	—	18 775	—	19.000	18 683
July	17.475	—	—	18.375	—	18.525	18.125
Sept.	16.800	—	—	17.400	—	17.425	17.208
Oct.	16.550	—	—	17 025	—	17.075	16.883
Sales	119,000	—	—	139.000	—	157.000	136 882
N. YORK, cents. per lb.							
Spot Rio No. 6	11 —	11 —	10 3/4	11 1/4	11 1/2	11 1/2	11 1/8
" No. 7	10 1/2	10 1/2	10 1/4	10 3/4	11 —	11 —	10 5/8
Spot Santos No. 4	14 3/8	14 3/8	14 1/4	14 1/2	14 1/2	14 1/2	14 3/8
" " No. 7	12 5/8	12 5/8	12 1/2	12 3/4	12 3/4	12 3/4	12 5/8
Options —							
" May "	9.93	9.88	—	—	—	—	9.89
" July "	9.72	9.65	9.87	10.16	10.20	10.34	9.99
" Sept. "	9.48	9.35	9.49	9.74	9.78	9.95	9.63
" Dec. "	9.37	9.24	9.39	9.61	9.64	9.79	9.51
" March "	—	—	9.37	9.59	9.60	9.75	9.58
Sales	90.000	30.000	40.000	70.000	40.000	80.000	58.333
HAVRE — 50 Kilos francs							
May	162 3/4	164 1/4	—	—	—	—	163 1/2
July	157 1/2	159	156 1/4	159 1/4	162	161 3/4	159 1/4
Sept	152 3/4	154 1/4	151 1/2	154 1/2	157 1/4	157	154 1/2
Dec.	147 1/2	149 1/4	146 1/4	148 1/2	151	151 1/4	149
March	—	—	140 1/2	142 3/4	145 1/4	145 1/2	143 1/2
Sales	8.000	1.000	1.000	1.000	5.000	1.000	2.833
LONDON — per cwt Options: shillings and pence:-							
May	60/7 1/2	Closed	—	—	—	—	60/7 1/2
July	60/3	—	60/3	61/1 1/2	62/-	63/4 1/2	61/4 1/2
Sept	59/6	—	59/10 1/2	61/1 1/2	62/1 1/2	62/8	61/0
Dec	59/4 1/2	—	60/1 1/2	60/7 1/2	61/6	61/6	60/7
March	—	—	59/6	61/1 1/2	61/6	61/6	60/9

The Markets. The past week brought a reaction from the previous week's nightmare of rumours with regard to political trouble, and the tone was distinctly strong. The success of the £9,000,000 loan in London likewise had a favourable effect on the local market which, as already stated, revived with the exchange market. The reaction is encouraging and seems to set at rest those inclined to fear a collapse, which seemed probable during the previous week.

Legitimate business, however, continues small, but should exchange rise and coffee drop in sympathy, an improvement in only to be expected.

The market closed on Saturday steady, with very little business doing, sellers being more in evidence, no doubt owing to the rise in exchange, which, however, has fallen again as we write. Local 7s closed on Saturday with an advance of 1$000 or 4.4 per cent from the previous Saturday's close and July options of 750 reis or 3.6 per cent.

The Santos market was also firm, with rising tendency, a strong factor being the large rise in New York of from 34 to 36 points on 4th inst. The following was the result as compared with prices of the previous week:—May 625 reis up; July 1$100 up; Sept. and October 575 reis up, with 415,000 bags sold.

The Santos spot market also recovered somewhat, type 4 being quoted at 19$ to 19$300 steady.

The Santos market closed on Saturday firm, with 4s unchanged at 19$100 per 10 kilos, but an advance of 600 reis or 3.4 per cent in July options and 350 reis or 2.1 per cent in Sept. options.

—As a result of the reduction in duties, coffee entering England will pay 33s. per bag, as against 50s, equivalent to 28s per cwt as against 42s. Roasted or ground coffee will now pay four pence per pound as against sixpence per pound last year. There is therefore an all round reduction in duties on coffee of approximately 33.3 per cent.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.

Quotations for the week ended 6th May, 1922.

Per 15 kilos.

	Highest Sellers	Highest Buyers	Lowest Sellers	Lowest Buyers
May	23$500	23$100	22$800	22$600
June	22$950	22$850	22$350	22$350
August	21$850	21$700	21$400	21$150
July	22$300	22$200	21$850	21$700
September	21$500	21$300	21$000	20$750
October	21$500	21$050	20$900	20$400

Total sales of futures during the week amounted to 117,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 4th May show decrease of 27,896 bags compared with the previous week, accounted for by increase of 4,020 bags or 11.4 per cent at Rio, but shrinkage of 31,916 bags or 20.7 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 28,984 bags or 15.2 per cent, of which 26,655 bags or 40.5 per cent at Rio and 2,329 bags or 1.8 per cent at Santos.

For the crop to 4th May, entries at the two ports amounted to 10,704,875 bags, of which 3,367,256 bags or 31.7 per cent at Rio and 7,337,619 bags or 68.3 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 4th May show shrinkage of 940,983 bags or 8.1 per cent, accounted for by increase of 949,790 bags or 39.2 per cent at Rio, but decrease of 1,890,773 bags or 20.5 per cent at Santos

Clearances Overseas at the two ports for the week ended 4th May were much smaller and amounted to 93,235 bags, against 283,412 bags for the previous week and 56,289 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 190,177 bags or 67.1 per cent, accounted for by increase of 12,706 bags at Rio, but shrinkage of 202,883 bags at Santos.

Of total clearances at the two ports of 93,235 bags, 58,177 bags or 62.3 per cent were cleared from Rio and 35,058 bags or 37.7 per cent from Santos, 22,852 bags or 24.6 per cent going to Germany, 21,034 bags or 22.5 per cent to France, 9,387 bags or 10.1 per cent to Italy, 9,372 bags or 10.1 per cent to Belgium, 8,883 bags or 9.4 per cent to the Plate, 7,736 bags or 8.3 per cent to Holland, 5,601 bags or 6.0 per cent to Scandinavia, 5,568 bags or 6,0 per cent to Finland, 1,575 bags or 1.7 per cent to Turkey, 775 bags or 0.8 per cent to Gibraltar, 400 bags or 0.4 per cent to Spain, 100 bags or 0.1 per cent to Portugal and 2 bags to the United Kingdom.

For the crop to 4th May, clearances overseas at the two ports amounted to 10,241,480 bags, of which 2,650,578 bags or 23.9 per cent were cleared from Rio, and 7,590,902 bags or 76.1 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports to 4th May show increase of 488,932 bags or 5.0 per cent.

Clearances coastwise at the two ports for the crop to 4th May show increase of 42,725 bags or 80.9 per cent as compared with the corresponding period last crop.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	Total Crop 1919-20	Total Crop 1920-21	Crop to 4 May 1920-21	Crop to 4 May 1921-22	Inc. or Dec.	%	Week ending 4 May
United States	5,828,628	5,585,407	5,132,797	4,477,041	— 655,756	12.7	—
France	1,643,009	1,206,586	1,085,001	1,192,315	+ 107,314	9.9	21,034
Algiers, Dakar, Tunis, Morroco	117,612	62,082	26,029	129,103	+ 103,074	396.0	
Italy	680,209	496,845	447,473	849,132	+ 401,659	89.7	9,387
United Kingdom	72,672	67,292	63,336	517,980	+ 454,644	717.8	2
Gibraltar, Malta, Barbados	20,480	13,851	12,506	23,257	+ 10,751	85.9	775
Canada	13,450	24,785	18,025	10,650	— 7,375	40.9	—
Cuba	—	5,200	5,200	—	—	—	—
South Africa	224,117	166,257	139,313	159,386	+ 20,073	14.4	—
North Africa	2,655	—	21,503	—	— 21,503	—	—
Egypt	50,465	25,575	22,875	53,300	+ 30,425	133.0	—
Belgium	302,629	419,228	374,542	309,274	— 65,268	17.4	9,372
Holland	189,566	897,593	605,140	979,050	+ 373,910	61.8	7,736
Scandinavia	543,590	600,765	556,112	431,666	— 124,446	22.4	5,601
Spain and Colonies	48,404	49,745	42,662	8,043	— 34,619	81.1	400
Portugal and Islands	11,023	9,201	6,170	8,244	+ 2,074	33.6	100
Plate and Pacific	305,439	390,882	324,327	287,383	— 36,944	11.4	8,833
Japan and East	5,107	2,600	2,600	18	— 2,582	99.3	—
Finland	11,269	105,153	93,153	123,842	+ 30,689	32.9	5,568
Switzerland	—	—	—	1,000	+ 1,000	—	—
Russia	1	—	—	—	—	—	—
Greece and Crete	15,250	19,875	18,250	16,752	— 1,498	8.2	—
Roumania	—	2,625	2,625	1,875	— 750	28.6	—
Bulgaria	—	—	—	625	+ 625	—	
Turkey	9,737	17,246	13,205	14,578	+ 1,373	10.3	1,575
Germany	40,067	963,903	739,704	646,966	— 92,738	12.5	22,852
Total	10,135,379	11,132,696	9,752,548	10,241,480	+ 488,932	5.0	93,235
Coastwise	220,020	54,758	52,758	95,483	+ 42,725	80.9	3,171
Grand Total	10,355,399	11,187,454	9,805,306	10,336,963	+ 531,657	—	96,406

Clearances Overseas from Rio and Santos by Flag for week ended 4th May, 1922, and Crop to date.

	Crop Bags	%	Crop Bags	%	Week ended 4 May.
British to U.S.	806,618	60.4			150
To Europe	428,219	32.1			11,504
Plate & Pacific	100,821	7.5			3,021
Total British			1,335,658	13.4	14,675
Other Flags—Brazilian			2,074,039	20.2	21,471
American			1,916,842	18.7	1,850
Scandinavian			1,368,168	13.3	11,619
Dutch			1,124,253	10.9	12,748
Italian			860,996	8.4	9,583
French			679,692	6.6	4,185
Japanese			342,388	3.3	—
German			219,562	2.1	13,428
Spanish			132,917	1.3	—
Belgian			112,405	1.1	3,671
Portuguese			74,560	0.7	—
Total			10,241,480	100.0	93,235

F.O.B. Value for the two ports for the week ended 4th May averaged £3.442 per bag, against £3.875 per bag for the previous week and £2.776 per bag for the same week last year. For the crop to same date, f.o.b. value for the two ports averaged £3.317 per bag, against £3.188 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 4th May were larger, and amounted to 135,569 bags, as against 115,794 bags for the previous week and 137,711 bags for the same week last year, and their f.o.b. value £466,628, £448,702 and £382,286 respectively.

Sales (declared) at the two ports for the week were likewise larger, 100,145 bags, as against 59,993 bags for the previous week and 77,488 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 4th May show increase of 21,639 bags, accouned for by decrease of 32,238 bags at Rio, but increase of 53,877 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including Nictheroy and afloat)	1,651,598
Santos	2,623,661
Bahia	14,662
Total stocks, three ports on 4th May, 1922	4,289,921
Ditto, 27th April, 1922	4,268,582
Ditto, 5th May, 1921	3,705,927

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

	Stocks 1921	Deliv. 1921	V. Sup. 1921	Stocks 1920	Deliv. 1920	V. Sup. 1920
July 5	1,171	94	1,420	1,070	122	1,538
August 2	1,076	70	1,506	970	123	1,503
Sept. 6	1,096	134	1,360	991	127	1,648
Oct. 4	784	81	1,282	991	127	1,648
Nov. 8	806	65	1,407	1,290	72	1,607
Dec. 6	964	111	1,730	109	143	1,609
Jan. 4	1,122	154	1,510	1,025	75	1,566
Jan. 11	1,058	217	1,315	1,125	138	1,773
Jan. 18	971	134	1,379	1,151	112	1,864
Jan. 24	948	139	1,384	1,137	121	1,882
Jan. 31	941	140	1,368	1,182	167	1,886
Feb. 8	968	104	1,304	1,297	132	1,864
Feb. 15	1,026	106	1,385	1,307	103	1,910
Feb. 22	971	8	1,354	1,305	107	2,039
March 1	1,027	66	1,345	1,472	102	2,096
March 7	968	104	1,258	1,365	107	2.205
March 14	1,000	168	1,237	1,361	132	2,262
March 21	1,898	164	1,126	1,525	147	2,332
Mar. 28	826	100	1,098	1,400	114	2,354
April 4	751	118	1,223	1,561	139	2,272

April 11 ...	683	117	1,249	1,574	161	1,267
April 18 ...	623	137	1,183	1,548	221	2,182
April 25 ...	761	164	1,306	1,562	156	2,110
May 2	652	127	1,282	1,515	100	2,074
May 9	702	62	1,254	652	127	1,282

Havre:—

	Brazil	1921 Other	Total	Brazil	1920 Other	Total
2 July ...	405	213	618	600	300	900
6 August ...	387	217	604	629	316	945
3 Sept. ...	340	224	564	569	343	912
24 Sept. ...	362	227	589	496	332	828
5 Nov. ...	372	225	597	437	307	744
3 Dec. ...	335	241	576	435	293	728
14 Jan. ...	294	249	543	425	265	690
21 Jan. ...	284	251	535	439	260	699
28 Jan. ...	290	255	545	428	260	688
4 Feb. ...	300	255	555	405	255	660
11 Feb. ...	321	258	579	381	261	642
18 Feb. ...	323	257	580	371	255	626
25 Feb. ...	374	250	624	364	245	609
4 March ...	375	246	621	351	242	593
11 March ..	370	255	625	354	242	596
18 March ...	372	250	622	346	236	582
25 Mar.	383	242	625	532	231	763
1 April	365	283	648	386	238	624
8 April	352	237	589	371	240	611
15 April ...	359	239	598	358	234	592
22 April ...	349	248	597	336	227	563
29 April ...	322	255	577	347	225	572
6 May	339	263	602	357	214	571

Quotations:—

	Exch. Pence	Spot No. 7 Rio Store N. Y Cents	Near Options Cents	Rio No. 7 Rs.	f.o.b Cost Cents	C. & F. Cents
			1921.			
(n) July 2 ...	7	6 1-4	6.34	17$800	8.35	8.90
(j) Aug. 6	8 1-16	7 1-8	—	18$100	9.75	10.35
(j) Sept. 3	8 1-32	7½	7.32	18$200	9.75	10.35
(j) Oct. 1	8 3-8	8 1-4	7.80	18$100	9.95	10.55
(r) Nov. 5	7 15-16	8¾	8.54	18$800	9.65	10.10
(q) Dec. 3	7¾	9	8.48	19$100	9.80	10.10
(s) Jan. 7	7 13-32	9 1-8	8.60	19$500	9.60	9.85
(s) Jan. 14 ...	7 5-16	9 1-8	8.49	19$300	9.40	9.65
(s) Feb. 25 ...	7 19-32	8 7-8	8.47	19$400	9.80	10.05
(s) Mar. 4 ...	7¾	9	8.72	19$500	10.05	10.30
(s) Mar 11 ...	7 25-32	9½	8.89	20$000	10.35	10.60
(s) Mar. 18 ...	7 5-8	9 3-8	9.00	20$600	10.45	10.70
(s) Mar. 25 ...	7 19-32	9 7-8	9.40	21$400	10.75	11.00
(t) April 1 ..	7 9-16	10.	9.42	21$700	10.80	11.05
(t) April 8 .	7 9-16	10½	9.84	22$400	11.10	11.35
(t) April 15 .	7½	10 7-8	10.19	23$000	11.40	11.65
(t) April 22 .	7 19-32	11	10.15	23$700	11.85	12.10
(t) April 29 .	7½	10½	9.86	22$500	11.15	11.40
(t) May 6 ...	7 23-32	11 1-4	10.37	23$000	11.70	11.95

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

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

	30 Apl, 1922	31 Mar, 1922	30 Apl, 1921	April, 1922 on Mar, '22	April, 1922 on Apl, '21
Stocks, 9 Europ. ports	2,324	2,004	1,904	+ 320	+ 420
Afloat, Braz.-Europe .	525	945	567	— 420	— 42
Do, East-Europe	18	28	9	— 10	+ 9
V. Supply, Europe ...	2,867	2,977	2,480	— 110	+ 387
Stocks, U.S.	1,011	1,181	2,104	— 170	—1,093
Afloat, Braz.U.S. ...	630	402	499	+ 228	+ 131
Stocks: Rio	1,716	1,794	590	— 78	+1,126
Santos	2,598	2,749	2,864	— 151	— 266
Bahia	15	37	40	— 22	— 25
Vis. Supply of World	8,837	9,140	8,577	— 303	+ 260

Stocks in the United States and Europe on 30 April last amounted to 3,335,000 bags as against 3,185,000 bags on 31st March last and 4,008,000 bags on 30th April, 1921.

For the year to the close of April, consumption in the United States amounted to 2.556,000 bags, as against 1,640,000 bags up to close of March last.

London Stocks. (Circular of R. J. Rouse & Co., 7 March.) Casks, barrels, etc calculated into bags:—

	Imports 1 Jan. to 31 March 1922	Imports 1 Jan. to 31 March 1921	Stocks 1 April 1922	Stocks 1 April 1921
British East India ...	15,960	10,030	15,640	14,360
Mocha	2,740	1,050	2,640	4,770
Costa Rica	59,050	48,870	36,150	42,180
Guatemala	4,230	5,150	32,010	54,760
Colombian	9,980	26,100	7,570	27,780
Brazil	322,230	21,530	361,650	88,170
Other kinds	18,650	27,400	44,920	93,870
	433,740	140,130	500,580	325,840

—Circular of Minford, Lueder & Co., 31 March, 1922:—The spot demand was quieter this week. Prices are from 1/8 to 1/4c higher. The visible supply of Brazil Coffee has been increased by clearances, but is still below normal, being 1,173,181 against 2,308,619 last year. Deliveries of Brazli coffee in the U. States during March will be large, and for the 30 days amount to 612,084 bags, against 336,352 bags in February and 546,648 bags in March a year ago. The Santos receipts continue at 30,000 bags a day, but the Rio receipts are now averaging about 5,000 bags less than the official daily allowance. The weather in Santos is reported mostly as rainy, with no reports detrimental to the growing crops. It is rumored that the French Bank in Brazil, which for several crops has made carefully prepared estimates of the Santos crops, have issued an estimate of 7,000,000 bags for the coming 1922-23 crop. It will be recalled that owing to the prolonged drought of several months during the blossoming period, there were estimates as low as 5 to 6 million bags for the coming Santos crop. Owing to the copious rainfall since, an opinion has been prevalent that the estimates would be increased and that the crop would be about the same as the present, say between 8 1/2 and 9 million bags. Even if the coming Santos crop should be nine million bags, it will be less than required, and a 7 million bag crop would almost be a calamity. Allowing that the present Santos crop will be 9,000,000 bags and the next the same, plus the 2,700,000 bags in Santos and the 500,000 bags Santos Government stock in London, it would amount to about 21,000,000 bags to fill a world's consumption demand for Santos up to July 1, 1923, of 25 million bags or four millions less Santos than consuming requirements and leave practically no reserve stocks anywhere. The world's consumption of coffee is on a basis of 20 million bags yearly, consisting of about 2¾ million Rio, 6 million Milds and 11 1/4 million Santos; the Rio and mild coffee figures are possibly rather full, which would mean a larger quantity of Santos would be required. From the above figures it is very evident that any material decline in the price of Santos Coffee cannot be expected until the prospects of the 1923-24 crop becomes a governing factor. We take for granted that the Brazil Government will continue to restrict Santos receipts of the 1922-23 crop the same as it has during the present, thus spreading the distribution of the crop evenly throughout the year.

Deliveries of Brazil Coffee in the United States continue good and for the 30 days of March were 612,084 bags, against 336,352 bags in February and 546,648 in March a year ago.

Milds.—The spot demand is not active but the market is firm. The stocks in the United States have increased, owing to large arrivals in San Francisco, and on March 27th were 422,256 bags, against 503,647 bags a year ago. The arrivals in the United States for the 27 days of March were 233,219 bags, and the deliveries 259,452 bags

Coffee Futures.—Trading on the Exchange has been fairly large. The near months are now at a premium, owing to the fact that there is only 1,200 bags Rio and no Victoria Coffee afloat for New York, and that the spot stock of such coffee available is probably not over 100,000 bags, practically none of which can be delivered on the Exchange except at a loss, and that no Coffee can be purchased in producing countries within about 75 points of May. Another factor is that the daily Rio receipts are now about 5,000 bags below the amount allowed to come down. During the week a moderate reaction followed the earlier advance, most of which loss has been regained. With the Brazil Governmen owning and withdrawing from sale most of the surplus Rio Coffee, the United States with limited stocks and the clearances to other countries taking care of the receipts, ruling prices on our Exchange are too low, and an advance may occur at any time.

Coffee Statistics

ENTRIES.

During the week ended 4th May, 1922.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	May. 4 1922	Apr. 27 1922	May 5 1921	May. 4 1922	May. 5 1921
Central and Leopoldina Ry.	38 511	34.322	63.252	3 001 854	2.271.360
Inland	—	—	2.519	87.543	52.456
Coastwise, discharged	209	774	—	170 189	93.650
Total	38.720	35.096	65.771	3 259.586	2.417.466
Transferred from Rio to Nictheroy	20	—	—	80.204	—
Net Entries at Rio	38.700	35 096	65.771	3 179 382	2 417.466
Nictheroy from Rio & Leopoldina	416	—	—	187.874	—
Total Rio, including Nitheroy & transit.	39.116	35.096	65.771	3.367.256	2.417 466
Total Santos:	121.894	153.810	124.223	7.337.619	9.228.392
Total Rio & Santos.	161.010	183.906	189.994	10.704.875	11.645.858

The total entries by the different S. Paulo Railways for the Crop to May. 4 were as follows :

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1921 1923	6.077.665	1.319.706	7.397.371	7.737.619	—
1920 1921	7 593.381	1 636 899	9.170.280	9.228 392	—

SALES OF COFFEE (DECLARED).

During the week ended 4th May, 1922.

	May. 4/1922	Apr. 27/1922	May. 5/1921
Rio	22.145	10 993	18.488
Santos	78.000	49.000	59.000
Total	100.145	59.993	77.488

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 4th May, 1922.
IN BAGS OF 60 KILOS

	May 4 1922	Apr. 27 1921	May 4 1922	Apr 27 1921	Crop to May 4/1922	
	Bags	Bags	£	£	Bags	£
Rio	58.177	45.471	181 603	146.002	2.650.578	7.536 597
Santos	35.058	237 941	139.294	952 187	7.590 902	26.431.896
Total 1921/22	93 235	283 412	320 897	1.098 189	10 241.480	33 968.453
do 1920/21	56.289	245.780	156.248	702.759	9.753 148	31.096.897

COFFEE LOADED (EMBARQUES).

During the week ended 4th May, 1922.
IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1922 May 4	1922 Apr. 27	1921 May 5	1922 May 4	1921 May 5
Rio	66.453	31.640	26.170	2.635.370	1.829.892
Nictheroy	1.100	—	—	151.839	—
In transit	—	—	—	—	—
Total Rio Including Nictheroy & transit	67.552	31.640	26.170	2 787.209	1.829.892
Total Santos	68.017	84.154	111.541	7.570.704	7.786.954
Total Rio & Santos	135.569	115.794	137.711	10.357.913	9.616.846

COFFEE SAILED.

During the week ended 4th May, 1922, were consigned to the the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	—	53.977	3.171	4.050	—	150	61 348	2.735.085
Santos	—	30.275	—	4.633	—	150	35.058	7.601.878
1921/1922	—	84 252	.171	8.683	—	300	96 406	10.336.963
1920 1921	29.534	18.693	—	8.032	—	—	56 289	9.792 236

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on April 27 1922		1.572 447
Entries during week ended April. 27, 1922		38.700
		1.611.147
Loaded (Embarques), for week ended May 4, 1922		66.452
Deduct local consumption		1.000
STOCK AT RIO ON May 4, 1922		1.534 695
Stock at Nictheroy and Porto de Madama and Ilha do Vianna on April 27, 1922	9 763	
Afloat on April 27,	101.626	
Entries at Nictheroy plus total embarques including transit	67 988	
	179 357	
Deduct : embarques at Nictheroy, Porto de Madama and Vianna and sailings during the week ended May 4, 1922,	62.454	
STOCK IN NICTHEROY AND AFLOAT ON May 4, 1922		116.903
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON May 4, 1922		1.651 598
SANTOS Stock on April 27 1922	2.589 784	
Entries for week ended May 4, 1922	121.894	
	2 691 678	
Loaded (embarques) during same week	68 017	
STOCK AT SANTOS ON May 4, 1922	—	2.623 661
BAHIA stock on April 27, 1922	14 962	
Entries during week ended May 4, 1922	3.300	
	18.262	
Clearances during same week	3 600	
Stock at Bahia on May 4, 1922		14.662
Stock at Rio, Santos and Bahia May 4, 1922		4 289,921
do do do do April 27, 1922		4 268,582
do do do do May. 5, 1921		3.705 927

Note.—Rio stocks include Nictheroy and afloat

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended 4th May, 1922.

25...SANTOS...Leixões	Pinto & Co.	100	
Ditto—Gibraltar	Pinto & Co.	500	
Ditto „	Ornstein & Co.	125	
Ditto—Genoa	Lloyd Nacional	3	
Ditto „	Rocha Faria	1	729
28...AYURUOCA...Antwerp	E Johnston & Co.	3,150	
Ditto „	Ornstein & Co.	1,500	
Ditto „	Castro, Silva & Co.	250	
Ditto „	Pinto Lopes & Co.	375	
Ditto „	Eugen Urban & Co.	250	
Ditto—Havre	E. Johnston & Co. Ltd.	3,000	
Ditto „	Pinto Lopes & Co.	1,500	
Ditto „	Castro, Silva & Co.	597	
Ditto „	Fraga Irmão & Co.	250	
Ditto—Hamburg	Ornstein & Co.	4,750	
Ditto „	McKinlay & Co.	2,250	
Ditto „	Lage Irmãos	1,000	
Ditto „	E. Johnston & Co. Ltd.	750	
Ditto „	Pinto Lopes & Co.	625	
Ditto „	Castro, Silva & Co.	500	20,747
28...ZAALAND...Montevidéo	Theodor Wille & Co.	600	
Ditto—Buenos Aires	Ornstein & Co.	1,000	
Ditto „	Theodor Wille & Co.	600	2,200
29...VESTRIS...Barbados	McKinlay & Co.	150	150
29...AMERICAN LEGION...B. Aires	Norton Megaw & Co.	1,000	
Ditto „	McKinlay & Co.	500	
Ditto „	F Soares & Co.	350	1,850
29...ATLANTA...Trieste	Theodor Wille & Co.	4,250	
Ditto „	Ornstein & Co.	500	
Ditto „	E. Johnston & Co.	250	
Ditto „	Alfred Sinner & Co.	250	
Ditto „	E. G. Fontes & Co.	250	
Ditto „	Sidney Cox & Co.	250	
Ditto...Fiume	Rocha Faria & Co.	250	
Ditto—Beyrouth	Seraphim Fernandes	200	
Ditto...Adalia	Pinto & Co.	125	
Ditto—Venice	Pinto & Co.	250	
Ditto—Naples	Theodor Wille & Co.	250	
Ditto „	E. Rosa	8	6,833
1...DESIRADE...Havre	Ornstein & Co.	750	
Ditto „	Castro, Silva & Co.	750	
Ditto „	Lage Irmãos &	625	
Ditto „	C. C. F. Brasileira	560	
Ditto „	McKinlay & Co.	500	
Ditto—Bordeaux	Lage Irmãos	125	3,310
2...CAUCASIER...Las Palmas	Castro, Silva & Co.	275	
Ditto—Antwerp	E. G. Fontes & Co.	1,500	
Ditto „	Pinto & Co.	1,391	3,166
3...RYNLAND...Amsterdam	Pinto & Co.	1,586	
Ditto „	Hard, Rand & Co.	1,500	
Ditto „	Lage Irmãos	1,000	
Ditto „	McKinlay & Co.	750	
Ditto „	Ornstein & Co.	500	
Ditto „	Roberto do Couto & C.	500	
Ditto „	Theodor Wille & Co.	500	
Ditto „	Castro, Silva & Co.	250	
Ditto—Rotterdam	F. Soares & Co.	650	
Ditto „	Theodor Wille & Co.	500	
Ditto—Constantinople	Fraga Irmãos & Co.	625	
Ditto „	Antonio F. Rocha	500	
Ditto „	Rocha Faria & Co.	250	
Ditto—Mellila	Ornstein & Co.	125	9,236
3...RIO DE JANEIRO...Helsingfors	Ornstein & Co.	3,100	
Ditto „	McKinlay & Co.	1,250	
Ditto „	Theodor Wille & Co.	575	
Ditto „	E. G. Fontes & Co.	175	
Ditto „	Fraga Irmão & Co.	125	
Ditto „	E. Johnston & Co.	125	
Ditto „	Grace & Co.	93	
Ditto—Christiania	McKinlay & Co.	500	
Ditto „	Castro, Silva & Co.	500	
Ditto „	Eugen Urban & Co.	250	
Ditto „	E. G. Fontes & Co.	125	
Ditto—Copenhagen	Lage Irmãos	350	
Ditto „	Eugen Urban & Co.	250	
Ditto „	Pinto & Co.	250	
Ditto „	Sidney Cox & Co.	250	7,918
4...OLIVA...Hamburg	Grace & Co.	2,000	
Ditto „	Herm Stoltz & Co.	35	
Ditto „	K. M Welge	3	2,038
	Total overseas		58,177

SANTOS

During the week ended 4th May, 1922.

25...ANDES...Southampton	Royal Mail S. Packet	1	
Ditto...Glasgow	G. Tomaselli & Co.	1	2
26...GELRIA...Buenos Aires	Nioac & Co. Ltd.	975	
Ditto „	R. Alves, Toledo & Co.	337	1,312
27...ATLANTA...Trieste	Naumann, Gepp & Co	1,750	
Ditto „	Theodor Wille & Co.	500	
Ditto „	Naumann, Gepp & Co	250	
Ditto—Naples	R. Alves, Toledo & Co.	250	2,750
27...SANTA FE'...Hamburg	Cerquinho, Rinaldi & C.	4,000	
Ditto „	A. Diebold & Co.	1,657	
Ditto „	R. Alves, Toledo & Co	1,265	
Ditto „	E. Struckmeyer & Co.	1,000	
Ditto „	Almeida Prado & Co.	536	
Ditto „	Bensdorp & Co.	375	
Ditto „	O. Katterfeldt	250	
Ditto „	Raphael Sampaio & Co.	250	
Ditto „	Jessouroun, Irmão & C.	100	
Ditto—Antwerp	Theodor Wille & Co.	451	
Ditto—Consumption	Adolf Bark	1	9,885
27...AVON... Buenos Aires	Lima, Nogueira & Co.	670	
Ditto „	R. Alves, Toledo & Co.	540	
Ditto „	The Fine Taste Coffee	307	
Ditto „	E Johnston & Co. Ltd.	292	1,809
29...CAUCASIER...Antwerp	Martins, Wright & Co.	500	
Ditto „	Whitaker, Brotero & C.	5	505
29...R DE JANEIRO...Copenhagen	Hard, Rand & Co.	1,250	
Ditto „	S. A. Casa Picone	500	
Ditto—Bergen	Almeida Prado & Co.	375	
Ditto „	Naumann, Gepp & Co.	375	
Ditto „	Hard, Rand & Co.	250	
Ditto—Trondhjem	Nossack & Co.	250	
Dittto—Christiania	E. Johnston & Co. Ltd	125	
Ditto—Helsingfors	A. Diebold & Co.	125	3,250
28...CHRISTIANSBORG...B. Aires	S. A. C. G Commercial	300	300
30...KRONP. G. ADOLF...Valparaizo	Nossack & Co.	100	
Ditto—Talcahuano	Nossack & Co.	50	
Ditto Consumption	J. S Edge	1	151
30...DESIRADE...Havre	A. Diebold & Co.	2,250	
Ditto „	Rocha Faria & Co.	1,500	
Ditto „	Grace & Co.	1,000	
Ditto „	Almeida Prado & Co.	1,000	
Ditto „	E. Johnston & Co. Ltd	500	
Ditto „	Cerquinho, Rinaldi & C.	250	
Ditto „	Lima, Nogueira & Co.	1	
Ditto „	Silva, Ferreira & Co.	1	
Ditto...Bordeaux	Naumann, Gepp & C.	1,000	
Ditto „	Rocha Faria & Co.	750	
Ditto „	E. Johnston & Co. Ltd.	625	
Ditto „	Jessouroun, Irmão & C	625	
Ditto „	Grace & Co.	500	
Ditto „	Cia. Prado Chaves	250	
Ditto „	R. Alves, Toledo & Ca.	250	
Ditto „	Martins, Wright & Co.	250	
Ditto „	Franco Soares & Co.	250	
Ditto „	Sion & Co.	125	
Ditto—Nantes	Martins, Wright & Co	375	11,502
1...DEMERARA...Buenos Aires	Nioac & Co. Ltd.	650	
Ditto „	Lima, Nogueira & Co.	560	
Ditto „	F. Matarazzo & Co.	2	1,212
2...OLIVA...Hamburg	A. Diebold & Co.	750	
Ditto „	Cerquinho, Rinaldi & C	500	
Ditto „	R. Alves, Toledo & Co.	253	
Ditto—Consumption	Schmidt, Trost & Co.	1	
Ditto	Bernardo Runes	1	1,505
4...VALDIVIA...Marseilles	F S. Hampshire & Co.	250	
Ditto „	Jessouroun, Irmão & C.	250	
Ditto „	Franco, Soares & Co.	125	
Ditto „	Sion & Co.	125	
Ditto „	Souchal & Dechelette	125	875
	Total overseas		35,058

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

In bags of sixty kilos.

	Rio	Santos
A. Diebold & C.	—	7.877
A. Ferreira & C.	—	19.623
Alfred Sinner	7.975	—
Almeida Cardia Abreu & C.	—	1.335
Almeida Prado & C.	—	5.126
American Coffee Corp.	—	16.000
Andrade Junqueira & C.	—	5.250
Andrade & Netto	—	5.000
Antonio F. Rocha	125	—
Arbuckle & C.	—	31.500
Armindo Cardoso & C.	—	1.750
Arthur Ed. Levy	1.100	—
Bacarat & C.	—	32.625
Barbosa & C.	—	2.300
Basanta Coffee	—	12.500

	Rio	Santos
Bueno Netto & C.	—	100
Carlo Paroto & C.	2.650	—
Castro Silva & C.	4.457	—
Cerquinho Rinaldi & C.	—	17.317
Companhia Brasileira do Café	—	2.500
Comp. Commis. Franco Brasileira	1.807	—
Comp. Leme Ferreira	—	3.750
Comp. Paulista de Exportação	—	13.449
Comp. Prado Chaves	—	37.225
Comp. Puglise	—	36
Comp. Transoceanica Finlandeza	250	—
E. G. Fontes	13.000	—
E. Johnston & C.	26.608	3.935
E. Struckmeyer & C.	—	5.500
Ennea Malagutti	—	875
Ennor & C.	—	1
Epaminondas Barcellos	4.375	—
Eugen Urban & C.	16.823	—
F. Matarazzo	—	2.723
F. S. Hampshire & C.	—	500
Franco, Soares & C.	6.115	5.800
Fraga Irmãos & C.	10.150	—
Grace & C.	13.625	28.316
H. G. Beardalle & Andrade	—	10.660
Hard, Rand & C.	7.938	28.118
Hardman & C.	1.100	—
Honing & Rooda	—	6.434
J. Aron & C.	—	24.880
Jessourbun Irmão & C.	—	7.725
J. C. Mello & C.	—	9.084
Joaquim Guimarães Leitão & C.	—	3.675
Junqueira, Carvalho & C.	—	4.070
Lage Irmão	11.775	—
Leite, Santos & C.	—	2.001
Leon Israel & C.	—	10.830
Lima, Nogueira & C.	—	25.549
M. Block, Lepeltier & Co.	—	1,003
Martinho Camargo Coelho & C.	—	3.750
McKinlay & Co.	15,124	—
McLaughlin & Co.	—	8,247
Marques Valle & C.	—	250
Martins, Wright & C.	—	17.575
Naumann Gepp & C.	—	41.725
Nioac & C.	—	7.325
Norton, Megaw & Co.	9,595	—
Nossack & C.	—	11.091
Ornstein & C.	40.343	—
Pinto & C.	21.537	—
Pinto Lopes & C.	5.175	—
Pinheiro Ladeira & C.	3.000	—
Raphael Sampaio & C.	—	23.832
Roberto do Couto & C.	3.975	—
Rocha Faria & C.	3.579	262
Rodrigues Alves Toledo	—	46.210
Sequeira & C.	100	—
Sidney Cox & C.	1.050	—
Silva Ferreira & C.	—	14.596
Sion & C.	—	11.740
S. Anonyma Levy	—	8.255
S. Anonyma Casa Malta	—	12.750
S. Anonyma Casa Picone	—	16.875
S. A. Comp. Geral e Commercial	—	1.327
Souchal & Dechelett	—	375
Souza Queiroz & C.	—	7.275
The Fine Taste Coffee Export Co.	—	2,572
Theodor Wille & Co	67.305	67.225
Toledo Assumpção & C.	—	3.806
Whitaker Brotero & C.	—	6.501
Zerrener Bullow & C.	—	1
Sundry	1,859	1,914
Total	302.515	711.721

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

In bags of sixty kilos.

	Rio	Santos
Aabo	500	125
Alexandria	750	12.125
Algiers	6,950	125
Algoa-Bay	100	—
Amsterdam	26.205	58.047
Ancona	250	—
Antafogasta	160	—
Antwerp	11,007	13,337
Arica	60	—
Baltimore	1.000	12.000
Barbados	225	—
Barcelona	—	15
Bari	500	—
Bugie	188	—
Burgas	125	—
Bordeaux	386	4,393
Boston	—	22.750
Bremen	250	—
Buenos Aires	32.794	12.897
Carlscrona	—	250
Christiania	1.500	3
Constantinople	2,375	—
Constantza	375	—
Corral	950	—
Dakar	125	—
Dunkerque	600	—
Galatz	875	—
Galveston	500	48.503
Gefle	2.250	500
Genoa	2,680	10,149
Gibraltar	1.625	—
Gothemburg	4.375	5.400
Halmstad	750	375
Hamburg	54.794	26.535
Havre	11.840	39.820
Helsingborg	125	125
Helsingfors	9.200	750
Iquique	100	—
Kalmar	250	125
Kotka	375	—
Lamdstrqna	125	—
Las Palmas	575	—
Lisbon	900	4
Liverpool	—	1
Livorno	—	525
London	—	2,382
Malmoe	125	500
Marseilles	7,531	6,125
Melilla	125	—
Montevideo	2.360	—
Mostaganem	250	—
Nantes	—	375
Naples	—	2,647
New Orleans	13,200	99,622
New York	2.050	227.419
Norkoping	250	125
Oran	7.376	—
Philippeville	1.315	—
Pireu	1.625	—
Porto de Leixões	1.020	100
Portland	—	1.500
Punta Arenas	760	—
Rotterdam	13.432	52.265
Rosario de Santa Fé	1.700	—
Seattle	—	4.850
Sfax	502	—
San Francisco, California	—	27,946
San Pedro, California	—	3.750
Smyrna	1.375	—

	Rio	Santos
Soderham	250	—
Sousse	315	—
Stockolm	5.000	5.136
Strasburg	—	250
Sundwal	1.625	—
Tacoma	—	500
Talcahuano	1.050	—
Tenerife	900	—
Trieste	48.500	3.625
Tripoli	250	—
Tunis	1.790	—
Valparaiso	5,875	—
Vancover	—	2.600
Varna	375	—
Vastervick	125	—
Venice	1,875	1,125
Viborg	875	—
Wasa	500	—
Total	302.515	711.721

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

In bags of sixty kilos.

	Rio	Santos
A. G. Hugo Stinnes	2,787	5,844
Chargeurs Réunis	17.898	10.400
Comp. Naviera Sota y Aznar	4.683	18
Sundry American lines	1.000	116,804
Sundry British lines	—	1
Sundry Norwegian lines	4,040	—
Hamburg Amerika Line	9.000	5.512
Hamburg S. D. Gessélschaft	—	1,011
Johnson Line	21.050	13.286
Lamport & Holt Line	7.458	22.483
Den Norsk Sydamerica Linje	4,275	331
Lloyd Brasileiro	42.481	217,117
Lloyd Real Belga	4.831	1.060
Lloyd Real Hollandez	29,462	78.948
Lloyd Sabaudo	880	6.631
Muson Steamship Line	4.456	55,600
Navegação General Italiana	2.550	4.707
Norddeutscher Lloyd, Bremen	2,850	—
Osaka Shosen Kaisha	2,500	25,940
Prince Line	4.900	—
Rotterdam Zuid Amerika Linje	28,267	49,864
Societa nacional di Navigazione	—	402
Societá Triestina de Navigazione	49.375	6.286
Skogland Line	900	—
Sud Atlantique	—	4.393
The Booth Steamship Comp.	—	43.718
Transatlantica Italiana	—	1.167
Transportes Maritimes	30,717	6,250
The Royal Mail Steam Packet Co.	23,205	25,639
Wilhelmsen Line	—	8,805
Total	302.515	711.721

PERNAMBUCO MARKET REPORT.

Pernambuco, 29th April, 1922.

Sugar. The market opened this week sluggish, but steadied up due to the spell of dry weather and purchases from Portugal, Italy and Great Britain of various types of sugar. While "sweaty" crystal is worth 5$200 (unbagged), dry crystal is worth 6$ bagged. Sales have been reported to London of some 500 tons damp crystals, price unknown. Large quantities of brutos and "third runnings", 80 per cent guarantee, have been sold on the basis of 9s. to 9s 3d per cwt. All this has had a steadying influence on the market, also the sudden drop in exchange from 7 9-16d to 7 7-16d correspondingly in private paper has facilitated matters.

Quotations (nominal) for unbagged are:—Usinas, 1st, 6$000 to 6$100 ditto 2nd, 5$200 to 5$300; crystals, 4$800 to 5$700; whites, 4$400 to 4$600; somenos, 3$400 to 3$600; demeraras and mascavado, not quoted.

Entries from 18th to 24th April were 49,125 bags, of which 9,026 came by water, rest by rail. Shipments were:—Manaos 1,980 bags, Para 2,140 bags, Itacoatiara 250 bags, Obidos 130 bags, Maranhão 210 bags, Ceara 240 bags, Rio 1,100 bags, Santos 5,500 bags, Victoria 281 bags, Rio Grande do Sul 1,139 bags, Pelotas 4,788 bags, Porto Alegre 2,150 bags, sundries 105 bags.

Cotton. The market throughout the week has been quiet. A few small sales have been made on the basis of 33$ for firsts and 26$ for mediums. Most of the sellers, however are holding off and demanding 34$ and 27$ respectively. Entries from 18th to 24th April were 1,948 bags. Shipments for same period were: Rio 46 pressed bales, Itajahy 75 ditto, Santos 264 ditto, and Porto Alegre 65 ditto.

Coffee throughout the week has been firm, with prices quoted 21$ for new and 22$ to 23$ for old. Little business was done, sellers holding back in anticipation of higher prices. Entries 1,948 bags and shipments: Manaos 380 bags, Para 350 bags, Maranhão 180 bags and Pelotas 25 bags.

Cereals. Maize has been firm at 12$500; entries, 2,789 bags; there were no shipments. Farinha completely paralysed at 7$500 to 8$, but sellers asking higher prices; entries 2,806 bags; shipments, nil. Beans quiet, at 39$ to 40$ for imports from south; entries, 18 bags; shipments, nil.

Weather. After a very wet week end, the weather cleared, and with the exception of occasional showers at night, has been fine all the week.

Freights unchanged. A fair amount of sugar is still to be shipped to London, otherwise little is offering.

Exchange for the first two days of the week was firmer on report of the sterling loan, and 7 5-8d bank was obtainable. Owing, however, to political trouble, the market suddenly collapsed to 7½d weak and 7 7-16d. Private paper was done at 7 11-16d, and banks here now are holding out for 7 5-8d. There are bills in the market for sugar shipments abroad.

RUBBER

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

	London s. d	Para
June 4th, 1921	0 10	1$900
June 11th, 1921	0 11	1$900
June 18th, 1921	0 11	2$000
June 25th, 1921	0 11	2$100
July 2nd, 1921	0 11	2$250
July 9th, 1921	0 11	2$300
July 16th, 1921	0 10¾	2$300
July 23rd, 1921	0 11	2$500
July 30th, 1921	0 11¼	2$200
August 6th, 1921	0 11¼	2$200
August 20th, 1921	1 0¼	2$400
August 27th, 1921	1 0¾	2$600
September 10th, 1921	1 0¼	2$400
September 17th, 1921	1 0¾	2$500
September 24th, 1921	1 1	2$650
October 1st, 1921	1 1	2$600
October 8th, 1921	1 1¾	2$650
October 22nd, 1921	1 2	2$800
October 29th, 1921	1 2¼	2$800
November 6th, 1921	1 2¼	2$700
November 12th, 1921	1 2¼	2$800
November 19th, 1921	1 2½	2$900
November 26th, 1921	1 2¾	2$950
December 3rd, 1921	1 2½	2$900

December 10th, 1921 ...	1 3	2$900
December 17th, 1921	1 2½	2$900
December 24th, 1921	1 2½	2$900
December 31st, 1921	1 2½	2$900
January 7th, 1922	1 1¾	nominal
January 14th, 1922	1 1½	2$700
January 21st, 1922	1 1	2$700
January 28th, 1922	1 0¼	nominal
February 4th, 1922	0 11½	2$200
February 11th, 1922	0 11	2$400
February 18th, 1922	0 11½	2$250
February 23rd, 1922	0 11½	2$250
March 4th, 1922	0 11½	2$200
March 11th, 1922	0 11	2$150
March 18th, 1922	0 11¼	2$100
March 25th, 1922	0 11¼	2$200
April 1st, 1922	0 11	2$100
April 8th, 1922	0 10¾	2$200
April 15th, 1922	0 10½	2$200
April 22nd, 1922	0 10¾	2$400
April 29th, 1922	0 10¾	2$300
May 6th, 1922	0 11	2$150

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

Stock on 28th February, 1922			2,147	
Receipts during March, 1922			1,875	4,022
Exports	U.S.	Europe	South	
8—S. Jorge	—	270	—	
10—Joazeiro	—	235	—	
15 Hubert	128	—	—	
17—Shipton Castle	—	25	—	
17—Michael	208	—	—	
20—João Alfredo	—	—	1	
23—Cuthbert	—	216	—	
24—Aidan	—	655	—	
25—Boswell	39	—	—	
30—Bahia	—	—	3	
31—Justin	113	—	—	
	488	1,401	4	1,893
Stock on 31st March, 1922				2,129

In First Hands.—Up-river fine, 730; ditto coarse 10, Tapajos and Xingu coarse and Mauos 40, Tocantins and Xingu ball 160, Islands fine 120, ditto coarse 50, Cameta coarse 80 1,190

In Second Hands—General Rubber Co. 60, Berringer Co. 250, Adelbert H. Alden 26, Jos. Origet & Co. 25 Ranniger & Cq. 17, Suarez Filho & Co. 80, F. Chamie 200, Bitar Irms. 250, in transit 11, sundries 20 959

Exports of Rubber from Manaos, Para, Itacoatiara and Iquitos. Three Month, January to March ,1922. By Origin and Quality — In Tons of 1,000 kilos.

	To U.S.	To Europe	Total	%
From Manaos:—				
Fine	455	1,537	1,992	65.8
Medium	82	137	219	7.2
Coarse	303	77	380	12.5
Caucho	275	163	438	14.5
Total	1,115	1,914	3,029	100.0
From Para:—				
Fine	642	1,105	1,747	53.4
Medium	48	34	82	2.5
Coarse	372	41	413	12.6
Caucho	352	680	1,032	31.5
Total	1,414	1,860	3,274	100.0
From Iquitos:—				
Fine	44	1	45	81.9
Coarse	2	—	2	3.6
Caucho	7	1	8	14.5
Total	53	2	55	100.0
Grand Total	2,582	3,776	6,358	

There were no shipments during the three months, Jan.-March, from Itacoatiara.

Total Exports, Three Months, Jan.-March, 1922.

	From Braz. ports	From Iquitos	Total	%
To Europe:—				
Fine	2,642	1	2,643	70.0
Medium	171	—	171	4.5
Coarse	118	—	118	3.1
Caucho	843	1	844	22.4
Total	3,774	2	3,776	100.0
To the United States:—				
Fine	1,097	44	1,141	44.2
Medium	130	—	130	5.0
Coarse	675	2	677	26.2
Caucho	627	7	634	24.6
Total	2,529	53	2,582	100.0

Exports of Rubber from Para, Manaos, Itacoatiara and Iquitos, Three Months, January-March, in Tons of 1,000 kilos.

	Fine	Medium	Coarse	Caucho	Total
To Europe:—					
1921	1,199	118	172	468	1,957
1922	2,643	171	118	844	3,776
To the United States:—					
1921	2,000	185	455	366	3,006
1922	1,141	130	677	634	2,582
Total Exports:—					
1921	3,199	303	627	834	4,963
1922	3,784	301	795	1,478	6,358

Exports of Rubber from Para Only—By Shippers. January-March, 1922.—In Tons of 1,000 kilos.

	Europe	U.S.	Total	%
General Rubber Co. of Brazil	123	506	629	19.2
Suarez Filho & Co.	181	393	574	17.5
Berringer & Co.	420	170	590	18.0
Bitar Irmãos	626	84	710	21.7
Stowell & Co.	—	79	79	2.3
F. Chamie	—	71	71	2.2
Jos. Origet & Co.	327	—	327	10.0
Adelbert H. Alden, Ltd.	30	—	30	1.0
Small shippers	153	111	264	8.1
Total	1,860	1,414	3,274	100.0

Receipts of Rubber and Caucho at Para, 3 months, 1922.

Up-river grades	4,539	73.8
Island grades	643	10.4
Caucho grades	968	15.8
Total	6,150	100.0

COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 3 May were as follows, in tons of 1,000 kilos:—

From Rio:—April 27, Tyne, Liverpool, Borges Carvalho & Co. (320 bales) 51 tons, valued at £4,338.

From Santos:—April 27, Santa Fé, Antwerp, (36 bales), 5 tons; Hamburg, (256 bales) 53 tons; total Santos, (292 bales), 58 tons, valued at £4,933.

—The Pernambuco market closed on 2nd May weak, with first sorts quoted at 33$ buyers, unaltered as compared with the previous week and 26$ sellers, no buyers on 4th May last year.

The movement at Pernambuco for the week ended 2 May, in bales of 80 kilos, was as follows:—

Stock on 26th April, 1922	12,700
Entries during the week	2,400
Available	15,100
Deliveries during the same week	4,100
Stock on 2nd May, 1922	11,000
Ditto, 4 May, 1921	19,600

Entries during the week ended 2 May amounted to 2,400 bales, against 3,100 bales for the previous week and 2,800 bales for the corresponding week last year.

For the crop to date, entries amounted to 140,200 bales, as against 102,000 bales for the same period last crop.

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

Stock on 31st March, 1922	11,300
Entries during the month of April	17,300
Available	28,600
Deliveries during April	17,300
Stock on 30th April, 1922	11,300
Ditto, 30th April, 1921	21,700

—The Rio Market closed on 2nd May with prices quoted as follows. per 15 kilos:—

	2 May, 1922	26 April, 1922	4 May, 1921
Sertões	28$000-29$000	28$000-29$000	23$000-24$000
First sorts	27$000-27$500	27$000-27$500	22$500-23$000
Mediums	23$000-23$500	23$000-23$500	20$000-20$500
Paulista	nominal	nominal	nominal

The movement at Rio de Janeiro for the week ended 2nd May was as follows, in bags:—

Stock on 26th April, 1922	18,755
Entries during the week	1,923
Available	20,678
Deliveries during the week	2,888
Stock on 2nd May, 1922	17,790
Ditto, 4th May, 1921	25,608

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

Stocks on 31st March, 1922	20,488
Entries during the month of April	14,125
Available	34,613
Deliveries during April	16,378
Stock on 30th April, 1922	18,235
Stock on 30th April, 1921	24,479

—The S. Paulo market closed on 2 May with raw spot, superior, good and common, nominal.

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

	2 May, 1922	26 April, 1922	4 May, 1921
May	32$000-32$400	30$750-30$850	25$800-28$000
June	33$000-33$200	31$700-32$500	27$800-28$800
July	33$800-34$000	32$500-32$800	28$000-28$900
August	34$450-34$550	33$300-33$500	28$500-28$900
September	34$800-35$200	34$100—34$200	28$300-29$050
October	35$400-35$700	—	28$400-28$600

Current prices in foreign markets:—

	1922 27th	28th	29th	1st	2nd	3rd	1921 4th
Liverpool, pence per lb.:—							
Pernambuco and Maceio fair	10.40	10.41	—	10.38	10.60	11.01	7.93
Am. fully mid., spot.	10.40	10.36	—	10.33	10.60	11.06	8.18
Ditto, May	10.19	10.06	—	—	—	—	—
Ditto, July	—	—	—	10.24	10.67	10.72	8.24
Ditto, August	10.19	—	—	—	—	—	—
Ditto, September	—	10.12	—	10.23	10.64	10.68	8.45
New York, cents per lb.:—							
Am. futures, May	17.99	18.20	18.21	—	—	—	—
Ditto, July	—	—	—	18.09	18.87	19.03	12.92
Ditto, October	17.65	17.83	17.85	18.28	19.00	19.12	13.62

Exports of Raw Cotton from the ports of Rio and Santos during the three months, January to March, 1922, in tons of 1,000 kilos:—

Per shippers:	Port of Origin. Rio Tons	Santos Tons	Total Tons
Transporte Maritimo do Estado	75	—	75
Borges Carvalho & Co.	53	—	53
Eduardo Garcia	28	—	28
Levy Leite	1	—	1
F. Mattarazzo & Co.	—	297	297
A. Tromel & Co.	—	293	293
Fogaça Rolim & Co.	—	60	60
Cia. Prado Chaves	—	122	122
Whately & Co.	—	51	51
Theodor Wille & Co.	—	17	17
Whitaker Brotero & Co.	—	11	11
Zerrenner, Bullow & &Co.	—	5	5
A. de Miguel	—	1	1
Sundry	—	22	22
Total	157	879	1,036

Destination	Port of origin Rio Tons	Santos Tons	Total Tons
Liverpool	81	—	81
Leixões	76	—	76
Havre	—	391	391
Hamburg	—	334	334
Antwerp	—	133	133
Gand	—	133	133
Bremen	—	8	8
Genoa	—	2	2
Montevideo	—	1	1
Total	157	879	1,036

	£	£	£
F.O.B. Value—January	10,430	61,258	71,688
February	1,905	7,536	9,441
March	—	85	85
Total, three months, 1922	12,335	68,879	81,214

SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended 3 May were as follows, in bags of sixty kilos:—

From Rio:—April 27, Tyne, London, Barb. Albuquerque & Co., 5,000 bags, valued at £4,075.

Bahia Clearances:—April 26, Amiral Duperré, Havre, 1,400 bags; April 22, Gelria, B. Aires, 3,000 bags.

—The Pernambuco market closed on 2 May weak, at the following prices per 15 kilos:—Superior, 5$600 to 5$800; crystals, 4$600 to 5$200; 3rd sorts, 4$400 to 4$600; demeraras, 4$000; somenos, 3$400 to 3$600; brutos seccos, 2$400 to 2$600; as against superior, 6$000 to 6$100; crystals, 4$900 to 5$300; 3rd sorts, 4$500 to 4$800; demeraras, 4$300; somenos, 3$500 to 3$800; brutos seccos, 2$400 to 2$600 on 26 April.

The movement at Pernambuco during the week ended 2nd May was as follows, in bags of 60 kilos:—

Stock on 26th April, 1922	536,500
Entries during the week ended 2nd May	47,200
Available	583.700
Deliveries during the same week	57,700
Stock on 2nd May, 1922	526,000
Ditto, 4th May, 1921	416,300

For the crop to 2nd May, entries amounted to 3,677,000 bags, against 2,710,700 bags for the same period last crop.

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

Stock on 31st March, 1922	505,500
Entries during the month of April	359,100
Available	864,600
Deliveries during April	314,400
Stock on 30th April, 1922	550,200
Ditto, 30th April, 1921	408,800

—The Rio Market closed on 2nd May with prices quoted as follows, per kilo:—White crystals, $460 to $500; white 3rd sorts, $480 to $500; 2nd jact, $380 to $400; demeraras, $370 to $380; mascavinho, $340 to $380; mascavo, superior, $260 to $300; against $460 to $500; $480 to $520; $380 to $400; $370 to $380; $350 to $370; $260 to $300 on 26 April respectively.

The movement at Rio de Janeiro for the week ended 2nd May was as follows, in bags of sixty kilos:—

Stock on 26th April, 1922	248,242
Entries during the week ended 2nd May	5,210
Available	253,452
Deliveries during the same week	18,231
Stock on 2nd May, 1922	235,221
Ditto, 4th May, 1921	142,974

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

Stock on 31st March, 1922	247,598
Entries during the month of April	86,467
Available	334,065
Delievires during April	101,380
Stock on 30th April, 1922	232,685
Ditto, 30th April, 1921	142,607

—The S. Paulo market closed on 2nd May, with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos, Pernambuco and Maceio crystals, 30$ to 30$500; somenos, good, 26$; mascavo, 18$500; other sorts, nominal.

Crystal options closed steady at following prices per sixty kilos:—May, 27$600 to 28$200; June, 29$ to 29$700; July, 30$ to 30$700; August, 31$ to 32$200; September, 31$200 and October, 31$200 buyers only.

Exports of Sugar from the Ports of Rio and Santos during the three months, Jan.-March, 1922, in bags of 60 kilos:—

Per shippers:	Port of origin Rio Bags	Santos Bags	Total Bags
Barbosa Albuquerque & Co.	1,500	—	1,500
Hermano Barcellos & Co.	1,080	—	1,080
Euzebio Nunes	200	—	200
Giannini Acherinto & Co.	50	—	50
G. Patrone	30	—	30
Ladislao A. i eivas	15	—	15
Theodor Wille & Co.	—	30	30
Total	2,875	30	2,905
F.O.B. Value	£2,297	24	2,321

Destinations—	Port of Origin Rio Bags	Santos Bags	Total Bags
Montevideo	1,580	—	1,580
Buenos Aires	1,230	—	1,230
Genoa	50	—	50
Havre	15	—	15
Hamburg	—	30	30
Total	2,875	30	2,905

BEANS

There were no clearances overseas of Beans at the ports of Rio and Santos during the week ended 3 May.

Exports of Beans. There were no exports from Rio and Santos during the three months, Jan.-March, 1922.

RICE

There were no Clearances overseas of Rice at the ports of Rio and Santos during the week ended 3 May.

Exports of Rice from the ports of Rio and Santos for the three months, Jan.-March, amounted to only 605 bags, of the value of £633. Now that Eastern crops are available, it would appear that the Brazilian article cannot even compete in the Plate with Eastern grades. These were apparently sample shipments, which so far have not resulted in further orders. With freight rates so low from India, Brazilian rice cannot compete in European markets.

MANDIOCA MEAL

There were no clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended 3 May.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 3 May were as follows, in bags of sixty kilos:—

From Bahia:—April 26, Aml. Duperré, Havre, 600 bags; April 22, Bronte, New York, 4,650 bags; April 24, Santa Thereza, Hamburg, 500 bags; total Bahia, 5,750 bags, valued at £18,325.

—Bahia cocoa was quoted in New York on 4 May as follows, per pound:—Fair fermented, 9c; good fair, 9½d; superior, 10c.

MEAT

Clearances overseas of Frozen and Chilled Meat, Pork and Offal at the ports of Rio and Santos during the week ended 3rd May were as follows, in tons of 1,000 kilos:—

From Santos:—April 30, Desiderade, Bordeaux, Continental Products Co. (868 hogs) 65 tons, valued at £2,921.

Sundry Clearances.—From Rio: April 25, ss.. Santos, Barcelona, (91 bags), 1 ton horns, shipped by Nelson B. Drummond; April 28, Ayuroca, Hamburg, (18 barrels), 4 tons salted tripe, shipped by Brazilian Meat Co.

From Santos:—April 30, Desiderade, Bordeaux, (290 cases), 8 tons salted tripe, shipped by Continental Products Co.

Exports of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos for the three months, Jan.-March, were as follows:—

	Port of origin		
	Rio Tons	Santos Tons	Total Tons
BEEF—Shippers:—			
Continental Products Co. (44,493 q.)	—	2,624	2,624
Cia. Mechanica e Import. (25,523 q.)	—	1,547	1,547
Total (70,116 q.)	—	4,171	4,171
F.O.B. Value in sterling	—	143,949	143,949
Destinations—Genoa (61,802 qts.) ...	—	3,683	3,683
Havre (8,214 qts.)	—	488	488
Total (70,016 qts.)	—	4,171	4,171

PORK.—There was only one shipment of pork of 1,050 hogs weighing 78 tons to Havre during Jan.-March, the f.o.b. value of which was £3,377, shipped by the Continental Products Co.

OFFAL.—There was only one shipment of 15 tons to Havre, worth £649, by the Continental Products Co.

LARD

There were no clearances overseas of Lard at the ports of Rio and Santos during the week ended 3 May.

——**Exports of Lard at the ports of Rio and Santos** during the three months, Jan.-March, 1922 amounted to only 6 tons, of the f.o.b. value of £342. These would appear as sample shipments, but until the quality of Brazilian lard is much improved, particularly as regards the percentage of water, foreign markets will only import when other sources are shut against them.

HIDES

Clearances overseas of Dry and Salted Hides at he ports of Rio and Santos during the week ended 3 May, in units and tons of 1.000 kilos, were as follows:—

From Rio:—April 27, Tyne, Havre, Cia. Braz. de Couros, (1,000 salted) 26 tons; Antwerp, Oliveira & Irmão, (3,000 salted) 80 tons: April 29, Atlanta, Naples, Cia. Braz. de Couros, (1,500 dry) 13 tons; May 3, Rijnland, Salonica, (950 dry) 14 tons; total Rio, (4,000 salted and 2,450 dry) 133 tons, valued at £5,218.

Bahia Clearances.—April 26, Aml. Duperré, (1,000 dry) 14 tons to Havre; (71 bales) 14 tons goat skins; (76 bales) 14 tons sheep skins; April 25, Aquitaine, (1,000 dry) 13 tons to Marseilles, (2,500 dry) 21 tons to Naples; (1,000 dry) 10 tons to Genoa; April 25, Caxias, New York, (55 bales) 9 tons goat skins; April 22, Bronte to New York, (166 bales) 25 tons sheep skins and (207 bales) 34 tons goat skins.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended 3 May were as follows, in tons of 1,000 kilos.—

From Rio:—April 29, Dundrennan, Baltimore, Cia. Morid. Mineração, 6,300 tons, valued at £13,142.

The movement at Rio de Janeiro for the week ended 3 May, in tons of 1,000 kilos, was as follows:—

Stock on 26th April, 1922	12,629
Entries during the week ended 3 May	nil
Available	12,629
Clearances during the same week	6,300
Stock on 3 May, 1922	6,329

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia during the week ended 3 May, in bales and tons of 1,000 kilos, were as follows:—

From Bahia:—April 25, Aquitaine, Algiers, (88 bales), 6 tons; April 22, Gelria, B. Aires, (700 bales) 49 tons; Orania, Bremen, (2,750 bales), 191 tons; April 24, Santa Thereza, Hamburg, (5,592 bales), 401 tons; total Bahia, (9,130 bales) 647 tons, valued at £21,202.

From Rio:—May 2, Caucasier, Antwerp, Castro Silva & Co. (150 bales), 11 tons, valued at £577.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos in bunches:—April 29, Christiansborg, B. Aires, 8,000; April 26, Axpe Mendi, B. Aires, 30,081; April 27, Catalina, B. Aires, 27,658; April 26, Avon, B. Aires, 4,363; Total for week, 70,102; total 1 Jan. to 3 May, 1922, 748,651.

COAL

U.S. Coal Exports—1921. Exports of domestic bituminous coal from the United States during the year 1921 amounted to 20,652,788 long tons, valued at $122,596,704. This was a decline of 40 per cent as compared with 1920 exports, which were 34,390,254 long tons, valued at $304,273,241. These figures do not include bunker coal laden on vessels engaged in the foreign trade, which in 1920 aggregated 9,362,178 tons and in 1921 amounted to 7,547,518 tons. As shown in the accompanying table, giving the U.S. exports of domestic bituminous coal to the principal countries to which shipments were made, the decrease in the 1921 trade was divided mainly between France, Netherlands, Sweden, Canada and Argentina.

Exports of domestic bituminous coal by destinations for the years 1919, 1920 and 1921:—

	In Long Tons		
	1919	1920	1921
France	—	3,646,349	607,531
Italy	1,632,995	2,387,734	1,549,460
Netherlands	722,191	2,146,947	334,090
Sweden	252,891	1,247,080	67,060
Switzerland	528.575	812,332	8,759
Canada	10,669,490	14,491,252	11,961,405
Panama	72,097	155,042	222,829
Mexico	101,679	203,212	172,211
British West Indies	210,080	232,000	106,525
Cuba	971,399	1,332,632	524,572
Other West Indies	77,664	139,470	100,256
Argentina	483,389	1,718,493	752,636
Brazil	634,109	965,019	527,225
Chile	93,618	494,121	150,844
Uruguay	194,997	267,807	88,390
Egypt	—	—	476,200
Other counries	1,313,340	4,150,674	3,002,834
Total	17,958,514	34,390,254	20,652,827

While the decrease in the 1921 trade, as compared with that of 1920, was principally in the over-sea shipments, the exports for the year were above the average. According to an average of the exports for the past nine years, the shipments to Canada decreased about 500,000 tons as compared with the increase in the over-sea trade of about 1,000,000 tons, with the resultant increase of 500,000 tons in the total shipments.—"Nauticus."

COAL

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

Shipping Companies—Local Agent.	Vessels bunkered				Declared price per ton			
	No. Coal	No. Oil	Tons Coal	Tons Oil	Shill. Coal	Dols. Oil	Currency Coal	Currency Oil
Embericos Bros.—Gueret's Anglo-Brazilian Coaling Co., Ltd.	1	—	555	—	62	—	110$000	—
The Royal Mail Steam Packet Co.—Ditto.	6	1	2,592	843	54	15.50	84$132	112$979
Naveg. Lloyd Brasileiro—Ditto	9	—	4,874	—	57	—	89$063	—
Hamburg Sudamerikanische Demppfschaff—Theodor Wille & Co.	—	1	—	500	—	30.0	—	218$670
Munson Steamship Line—Expresso Federal	—	2	—	1,850	—	53.0	—	383$784
R. B. Chillew S. Nav. Co.—Gueret's Anglo-Brazilian Coaling Co.	1	—	430	—	70	—	110$000	—
Edward P. Alexander—Gueret's Anglo-Brazilian Coaling Co.	1	—	105	—	70	—	110$000	—
Lamport & Holt, Ltd.—Ditto	2	—	1,317	—	70	—	110$000	—
E. Mazza—The Brazilian Coal Co., Ltd.	1	—	480	—	57	—	88$275	—
Société Générale de Transportes Maritimes—D'Orey & Co.	4	1	1,425	499	50	25.0	80$000	182$225
Chargeurs Reunis—G. Coatalem	4	—	1,985	—	29	—	45$924	—
Charlton Mc. Allum & Co.—The Rio Flour Mills & Granaries	2	—	580	—	46	—	71$224	—
Claymore Shipping Co., Ltd.—Anglo-Mexican Petroleum Co.	—	1	—	279	—	17.0	—	127$999
Skogland Linje—Ditto	2	—	558	—	70	—	110$000	—
Gould Steamship Industrials Ltd.—Gueret's Anglo-Braz. Coal Co.	1	—	110	—	70	—	110$000	—
The Byron Steamship Co.—Wilson, Sons & Co., Ltd.	1	—	170	—	51	—	80$000	—
Lloyd Sabaudo—G. Tomaselli & Co.	3	—	1,280	—	58	—	90$058	—
Furness Houlder Argentine Line—Houlder Bros. & Co., Ltd.	—	1	—	674	—	20.0	—	145$780
Woodfield Shipping Co.—The Rio Flour Mills & Granaries	1	—	300	—	45	—	70$500	—
The Alyestone Steamship Co., Ltd.—Wilson, Sons & Co, Ltd.	1	—	100	—	50	—	80$000	—
Lloyd Real Hollandez—S. A. Martinelli	—	1	—	551	—	10.0	—	74$891
Lloyd Royal Belge S.A.—Ditto.	2	—	325	—	48	—	75$375	—
Wilhelmsen Line—E. Johnston & Co., Ltd.	—	1	—	540	—	16.0	—	115$200
Hellenic Transport Steamship Co.—Gueret's Anglo-Braz. C. Co.	1	—	320	—	70	—	110$000	—
J. C. Dracoulis—Wilson, Sons & Co., Ltd.	1	—	265	—	112	—	175$000	—
Total	44	9	17,771	5,736	—	—	—	—
Total per ton per ship and price per ton, March, 1922	1	1	404	637	59.9	23.31	94$7[illegible]3	1[illegible]0$191
Ditto, February, 1922	1	1	424	615	64.6	41.0	103$564	310$102
Ditto, January, 1922	1	1	449	427	52.8	18.5	85$391	206$765
Ditto, December, 1921	1	1	496	504	60.1	46.1	94$945	232$915
Ditto, November, 1921	1	1	572	464	65.2	32.0	100$523	253$239
Ditto, October, 1921	1	1	472	568	70.0	29.1	104$554	228$062
Ditto, September, 1921	1	1	464	388	76.2	22.1	112$229	176$406
Ditto, August, 1921	1	1	428	615	82.3	26.3	125$354	222$610
Ditto, July, 1921	1	1	489	444	78.5	23.8	132$771	226$885
Ditto, June, 1921	1	1	704.0	920.7	97.1	27.6	150$290	237$873
Ditto, May, 1921	1	1	455.0	507.9	94.8	31.5	137$783	236$211
Ditto, April, 1921	1	1	419.0	694.9	102.5	39.6	146$121	292$434
Ditto, March, 1921	1	1	393.4	812.0	114.4	39.1	146$761	263$017
Ditto, February, 1921	1	1	434.9	532.6	131.8	47.2	163$565	310$067
Ditto, January, 1921	1	1	485.2	629.6	131.9	49.4	164$760	334$713
Ditto, December, 1920	1	1	411.5	616.3	154.1	51.2	178$687	347$176
Ditto, November, 1920	1	—	452.9	—	189.6	—	197$723	—
Ditto, October, 1920	1	—	397.4	—	174.1	—	173$614	—
Ditto, September, 1920	1	—	394.5	—	204.1	—	198$858	—

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

During the month of March, sterling and dollar were converted into currency and vice-versa at average exchange of 7 45-64d; 31$156 to the £, 1$558 to the shilling and 7$289 to the dollar, as against 7½d; 32$000 to the £; 1$600 to the shilling and7$543 to the dollar in February last.

SHIPPING

The Freight Market remains more or less unchanged, with cargo still very scarce both at Rio and Santos for all destinations. The freight rate to the United States is unchanged at 35c, and prospects of an improvement none too bright on account of the continued split in the Brazil-U.S. Conference. It is gratifying to note, however, that the lines composing the European-Brazil Conference are more united in their efforts to fix a more or less workable rate, for they have apparently come to some arrangement and succeeded in fixing up an agreement with outsiders, whereby the rate for coffee to Europe is to be fixed at 40s. net. How long this arrangement will last remains to be seen, but it is hoped that contracting parties will, this time, take to heart past experience and not break promises. It is regrettable that the Brazil-U.S. Conference should not have found a satisfactory solution to the deadlock as that of the European group, but the conflicting elements in this case are stronger, so that an agreement is made difficult and further aggravated by U.S. shipping laws.

Outports are still very quiet, with little cargo available. The Pernambuco market is unchanged. A fair amount of sugar is still to be shipped to London, otherwise little is offering.

The River Plate market continues unchanged, with a reduced amount of tonnage offering. It is reported that a cargo of wheat is to be shipped from the Plate to the Black Sea, which is something like sending coal to Newcastle.

The U.S. coal miners' strike continues without solution and at the moment prospects of a settlement are none too bright. Should the strike continue for a week longer, the U.S. will be forced to go to England for coal.

With regard to the future of British shipping, prospects seem brighter. Sir William Noble said, at a banquet of the Chamber of Shipping, that shipping had had a bad time of it, but it was now approaching convalescence, and he considered that a "sane and reasoned optimism" was one of the best aids to recovery.

—The Booth Steamship Co., Ltd., have reduced passages from New York to Rio and vice-versa as follows:—New York to Rio, $220.00 first, $50.00 third class; New York to Santos, $230.00 first, $55.00 third class. These rates come into force immediately.

—Royal Mail.—Arlanza, left Rio 9 May for Santos and Plate; Almanzora, due Rio 22 May outwards; Andes, leaves Southampton 19 May outwards; Araguaya, 2 June ditto; Avon, leaves Rio 10 May for Bahia homewards; Andes, due Lisbon 8 May homewards; Demerara, leaves Rio 18 May for Liverpool; Deseado, arrived Lisbon 7 May homewards; Darro arrived Liverpool 29 April; Desna, left Rio 4 May for Liverpool; Darro, leaves Liverpool 9 May outwards; Highland Rover, left Rio 9 May for Plate; Highland Loch, due Rio 23 May for Plate; Ortega, left Santos 3 May for Montevideo, etc.; Oriana, due Rio 20 June for Straits route; Orcoma, arrived Liverpool 3 May; Parana, left Rio 3 May for Havre and Liverpool; Severn, left Rio 6 May for Santos and Rio Grande; Somme, leaves Santos 11 May homewards.

—Lamport and Holt.—Vandyck, left Rio 5 May for Plate; leaves B. Aires 18 May for New York, due Rio 22 May; Vasari, left New York 6 May, due Rio 23 May; Vauban, leaves New York 20 May, due Rio 4 June; Vasari, leaves B. Aires 7 June for New York, due Rio 11 June; Vauban, leaves B. Aires 19 June, due Rio 23 June; Sheridan, left Rio 8 May for Santos and Rio Grande; Bruyere, left Leixões 27 April, due Rio 15 May; Herschel from Liverpool, due Rio 19 May; Boswell, left New York 3 May, due Rio 22 May; Balfe, left Liverpool 6 May for Bahia, etc, due Rio 28 May.

—Prince Line (Houlder Bros. & Co., Agents)—Portuguese Prince, at the Plate; Saxon Prince loads for New York 10 May; Servian Prince, leaves New York 15 May for Brazil and Plate.

Pacific Argentine Brazil Line (Houlder Bros .& Co., Agents) —West Gambo, May loading for San Francisco, Cal.; Rotarian, due Rio 10-11 May, loads for Plate; West Jappa, loading San Francisco, Cal, for Brazil and Plate.

Sota & Aznar Line (Houlder Bros. & Co, Agents)—Altuna Mendi, due Rio 26 May, loads for B.A.; Axpe Mendi, May loading for Bilbao, Antwerp, Rotterdam and Hamburg; Aizkarai Mendi at the Plate; Arantzazu Mendi, leaves Antwerp 14 May for Brazil and Plate; Aya Mendi, leaves Bilbao 18 May for Brazil and Plate.

Houlder Brothers & Co., Ltd.—Rhodesian Transport, due Rio about 15 May; Orange River, due Rio about 25 May.

—Munson Line (The Federal Express Company, Agents)—From New York due Rio: Pan America, 11 May; Western World, 29 May; Southern Cross, 12 June; American Legion, 22 June; Pan America, 6 July; Western World, 20 July. Leave Rio for New York: American Legion, 17 May; Pan America, 31 May; Western World, 15 June; Southern Cross, 29 June; American Legion, 12 July; Pan America, 26 July. Cargo boats: Otho, left Santos 10 May for Jacksonville, Newport News, Baltimore, New York and Philadelphia; West Camak left Santos 7 May for Rio Grande and Plate; West Keene, left Santos 10 May for Paranagua and Plate, loads early June for Boston, New York and Philadelphia; Caspar, left New York 22 April for Rio, Santos and Plate; Bird City, left New York 3 May for Pernambuco, etc.

—Baltic South American Line (S. A. Cia. Geral Commercial, Agents)—Hammershus, left Rio 8 May for Denmark direct; Christiansborg, loading Santos 26 May and Rio 28 May for Denmark, Norway and Finland; Dansborg, due Rio 20 May from Denmark; Sonderborg, loading Denmark outwards; Jungshoved, loading Denmark outwards.

—Rio Cape Line (Mr. Cumming Young, Agent)—Chinese Prince, sailed 8th May; Kanagawa Maru, loads early June for Cape Colony; Kawachi Maru, 2nd half August ditto.

—Det Forenede Dampskibs-Selskab (Mr. Cumming Young, Agent)—Luisiana, loads 1st half June for Denmark, Norway, Finland and Baltic; Florida, 1st half July, ditto.

—Den Norske Syd-Amerika Linje (Stray, Englehart & Co., Agents)—Bayard, from Norway for Plate, due Rio 10 May; Rio de la Plata, loading Santos and Rio for Denmark, Norway and Finlanl end May.

—Skogland Linje.—Marget Skogland, due Rio early June from Hamburg and Cardiff; Torlak Skogland, left Rio 6 May for Buenos Aires.

—Lloyd Real Belge.—Asier, sailed 10 May for Rio Grande and Plate; Olympier loads 25 May for Antwerp direct; Macedonier, loads for Hamburg and Antwerp early June; Gallier, en route for Rio Grande and Plate; Burgondier, due Rio 24 May.

—Lloyd Sabaudo (G. Tomaselli & Co., Agents).—P. di Udine from Plate for Genoa, due Rio 10 May; Tomaso di Savoia, due from Plate 31 May for Genoa; Re d'Italia, due from Plate 24 May, loads for Naples and Genoa.

—Wilson, Sons & Co.—Hubert, due from New York 12 May, loads for Rio Grande do Sul.

—Rotterdam South America Line (E. Johnston & Co., Agents)—Poeldijk, loads 12 May for Rotterdam and Hamburg; Algorab, loads 28 May ditto.

—Wilhelmsen Line (E. Johnston & Co, Agents)—Thode Fagelund, loads end May for New York; Jethou, loads for New York and Boston early June.

—Mississippi Shipping Co. (Lage Brothers, Agents)—Salaam loads Santos late May for New Orleans; George Pierce, discharging at Pernambuco; West Cheswald, at Plate; Sac City, left Victoria for New Orleans 12 May; Lafcomo, left Santos for New Orleans 10 May; Lorraine Cross, left St. Thomas 29 April for Santos and Plate.

—Sud Atlantique and Chargeurs Reunis.—Bougainville, for Santos and Plate, arrived Rio 10 May; Belle Isle, due Rio 22 May for Plate; Aml. R. de Genouilly, due Rio 17 May for Plate; Massilia, leaves Rio 19 May for Lisbon and Bordeaux; Dupleix, leaves Rio 17 May for Bordeaux and Havre.

Arrivals at the Ports of Rio and Santos during the week ended 27 April, 1922.

	Rio		Santos		Total	
Flag	No.	Tons	No	Tons	No.	Tons
British ...	6	36,325	5	27,462	11	63,787
Italian ...	5	27,063	6	31,288	11	58,351
American ...	2	11,650	2	6,939	4	18,589
Dutch ...	2	12,535	1	8,121	3	20,656
Swedish ...	2	3,237	1	2,254	3	5,491
German ...	1	7,496	2	10,782	3	18,278
French ...	1	5,598	1	5,598	2	11,196
Portuguese ...	1	3,885	—	—	1	3,885
Braz, overseas ...	1	2,855	2	9,153	3	12,008
Norwegian ...	1	2,040	—	—	1	2,040
Spanish ...	—	—	2	5,467	2	5,467
Uruguayan ...	—	—	1	1,074	1	1,074
Danish ...	—	—	1	2,001	1	2,001
Total overseas ...	22	112,684	24	110,139	46	222,823
Braz, coastwise ...	28	31,384	18	12,511	46	43,895
Total for week ..	50	144,068	42	122,650	92	266,718
Do, 20 April, 1922	49	145,467	25	68,373	74	213,840
Do, 28 April, 1921	44	126,112	26	56,866	70	182,978

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 20th April, 1922.

13—STEPHEN, Britsih s.s, 2798 tons, for New York
13—ITAQUATIA, Brazilian s.s, 1250 tons, for Mossoro
13—CARANGOLA, Brazilian s.s, 226 tons, from Imbituba
13—LEÃO DO NORTE, Brazilian s.s, 65 tons, for Cabo Frio
13—CORAL, Brazilian yacht, 90 tons, for Cabo Frio
13—KOLN, German ss., 3823 tons, for B. Aires
13—HANNAH SKOGLAND, Nor. s.s, 3502 tons, for Copenhagen
15—MOSSORO, Brazilian s.s, 724 tons, for Para
15—ITAPUHY, Brazilian s.s, 926 tons, for Porto Alegre