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# Wileman's Brazilian Review

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

VOL. 13

RIO DE JANEIRO, WEDNESDAY, MAY 17th, 1922

N. 20



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FRED  
TAYLOR

# The Great Western of Brazil Railway Company, Ltd.

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and vice-versa, on Sundays, Tuesdays and Thursdays,  
 sleeping at Independencia.

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

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

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

## Development of the system and its traffic since 1905.

	Klms. in traffic	Population	Goods, tons
1905 .....	1,276	1,813,444	708,935
1910 .....	1,475	2,214,509	907,135
1915 .....	1,621	1,975,586	1,066,260
1916 .....	1,621	742,390	1,192,394
1917 .....	1,621	3,289,562	1,366,660
1918 .....	1,621	3,720,075	1,470,916

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

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

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

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

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

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

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

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

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

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

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

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

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

**RECIFE—Rua Barão do Triunfo n. 323—Pernambuco.**  
**RIO DE JANEIRO—Avenida Rio Branco n.117, 2° andar.**  
**LONDON—River Plate House, Finsbury Circus, E. C.**

# Wileman's Brazilian Review

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

VOL. 13

RIO DE JANEIRO, WEDNESDAY, MAY 17th, 1922

No. 20

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

MAIL FIXTURES

FOR EUROPE.

- 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 Sabauda, 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.
- BAGE, Lloyd Brasileiro, 30th June.
- DESEADO, Royal Mail, 1st July.
- ANTONIO DELFINO, H.S.A., 1st July.
- P. MAFALDA, Italo-America, 2nd July.
- ARAGUAYA, Royal Mail, 5th July.

FOR THE UNITED STATES.

- AMERICAN LEGION, Munson Line, 17th May.
- VANDYCK, Lamport and Holt, 22nd May.
- PAN AMERICA, Munson Line, 31st May.
- VASARI, Lamport and Holt, 23rd June.

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- WESTERN WORLD, Munson Line, 15th June.
- VAUBAN, Lamport and Holt, 23rd June.
- SOUTHERN CROSS, Munson Line, 29th June.
- AMERICAN LEGION, Munson Line, 12th July.

FOR RIVER PLATE AND PACIFIC.

- PLATA, Lloyd Latino, 18th May.
- ALMANZORA, Royal Mail, 22nd May.
- HIGHLAND LOCH, Royal Mail, 23rd May.
- VASARI, Lamport and Holt, 23rd May.
- TRAZ-OS-MONTES, Trans. Mar. de Port., 23rd May.
- DARRO, Royal Mail, 26th 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.

CIA. SVEATLANTA DO BRAZIL S.A.

(H. CARLBORN, MANAGING DIRECTOR)

BEG TO ANNOUNCE THAT THE AGENCY FOR THE BALTIC SOUTH AMERICAN LINE, (HEAD OFFICE, COPENHAGEN, DENMARK), HAS BEEN TRANSFERRED TO THEM AND THAT THEY WILL BE PLEASED TO SUPPLY ANY INFORMATION AS TO FREIGHT RATES, ETC., BY SHIPS OF THAT STEAMSHIP LINE.

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.

Adolf Horseman and Fred Mitchell, late of New York City. The family of these two gentlemen, who came to Rio de Janeiro some years ago, are anxious to obtain their present address or any information concerning them. Request of H. Mednick, 321 Broad Street, Jacksonville, Fla., U.S.A.

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## NOTES

### DECREES.

Decree 15,468 of 6 May, 1922, authorises the opening of a credit of 392,000\$00 to the Ministries of Justice and Foreign Affairs for combatting epidemic diseases.

Decree 15,470 of 10 May, 1922, authorises the Ministry of Finance to issue apolices (bonds) to the amount of 8,000,000\$, bearing interest at the rate 5 per cent per annum, for payment of construction and supplies authorised under Decree 15,152 of 2 Dec. last, which transfers the Santa Catharina Railway to the State of that name.

Decree 15,472 of 10 May, 1922, authorises the Ministry of War to open a special credit of 3,597,153\$032 for payment of the difference in pay to officers, n.c.o.s and men (at present living) who were not included under benefits conferred by Art. 23 of Law 2,290 of 13 Dec., 1910. These payments will be made for the period 1 Jan., 1920 to 31 Dec., 1922.

**The Situation** shows little or no change since our last issue. The political atmosphere is clearer, though we are not yet free from faint rumblings.

The exchange market is still unduly nervous. Rates remain in the neighbourhood of  $7\frac{1}{4}$ d, with no marked tendency one way or the other, though any old trumped up report makes it weak. Recent events, no doubt, strained the nerves of the market to such an extent that, from all appearances, nothing but the complete conciliation of political differences will put confidence once again into it.

The firm and considered action of the Government during the worst period should, however, calm palpitating hearts, particularly when rumour after rumour evaporates within a few hours of its birth.

The sang froid of European markets with regard to the situation here, in the face of alarming and untruthful cables despatched during the critical period, is a proof that abroad they attach much less importance to the seditious movement than the people in Brazil. As a rule, the contrary is the case, but apparently Europe, particularly London, was as well informed of the true situation as we were here, in spite of exaggerated cables forwarded by even private firms. For any firm to misrepresent the conditions of the country and predict a new funding operation inevitable is not only pernicious, but a breach of hospitality in every sense contemptible. There is no ground for fear of a financial debacle, as if anything Brazilian finances have taken a turn for the better.

An eloquent testimony to Brazilian stability is the manner in which Federal Government securities have risen in London. This time last year, Brazil 1898 5 per cent Funding loan was quoted in London at 69, rising by Jan. last to  $74\frac{1}{4}$ ; by mid April (the critical period of the political agitation) to 82 and by 15th inst to  $84\frac{1}{4}$ . Can any person knowing this honestly insist that Brazil is not recuperating rapidly?

It is regrettable that the Senate should have been so slow in passing the revised estimates of expenditure. This delay is causing anxiety in financial circles, which partly accounts for the depressed feeling in our markets. The uncertainty as to what the deficit will really be is certainly a weight of no mean magnitude, and the sooner we know the worst the better. Congress was specially convoked to deal with the veto and the President of the Republic's revised estimate, but the special session came to an end and the ordinary session opened without the Senate having passed the estimates. This is embarrassing to the Government, for to all intents and purposes this country is without a budget for the current year, with five months already gone. Business conditions, although easier, are still depressed. The improvement anticipated with the approach of the Centenary celebrations is not yet in evidence and judging by the present

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state of affairs commerce will not be able to make as lavish a display as contemplated. This is probably due to a pegged exchange market, which makes commerce chary of launching out in case a strong upward movement sets in with release of the choking hold now exercised by the control. In the meanwhile, money is anything but plentiful and economy is the order of the day.

**Withdrawal of Paper Money.** On Monday, 15th inst., a further batch of inconvertible notes, amounting to 5,624 contos, issued in virtue of the Italian Convention, were burnt at the furnaces of the Lloyd Brasileiro. Slowly but surely the emission for the Italian Convention is being withdrawn from circulation and destroyed. We understand that it is the Government's intention to destroy the whole of this issue, amounting to 100,000 contos, before the retirement of the present administration. The Minister of Finance has also ordered the withdrawal of notes equivalent to an issue of subsidiary nickel coin.

## THE PRESIDENT'S MESSAGE.

The Message presented by the President of the Republic, Dr. Epitacio Pessoa, to Congress on the opening of the ordinary session on 3rd inst., was more than usually powerful, particularly with reference to the political situation. We do not intend to discuss this particular subject, but at the same time place on record our complete accord with the President's remarks with regard to the manoeuvres of politicians who attempted to create disorder, but was promptly nipped in the bud by the firm action of the Government.

The Message is full of interest and clears up several doubtful questions, particularly with regard to the ex-German ships and Germany's debt to this country.

The Message makes it clear that the ex-German ships are this country's property, in virtue of the decision of the Reparations Commission, and eventually by that of France and England, which countries, at one time, contested Brazil's ownership. The charter of 30 of these ships to France is ancient history. The third and last contract expired on 31 March, 1921, and since that date 24 ships have been delivered to this country.

The question of the coffee confiscated by Germany during the war has been satisfactorily settled, over 125,000,000 marks claimed by this country having been deposited in London at the disposal of the S. Paulo Government. There only remains the difference in exchange to be settled, which up to now has not been paid by Germany owing to financial difficulties.

The third and last question between this country and Germany was that of reparations. Brazil considers herself Germany's creditor to the extent of £3,645,000. Germany contested Brazil's claim, but according to the Message, the two Governments have

arrived at a mutually satisfactory agreement which will be made public shortly.

With regard to commercial treaties, the Message points out that preferential treatment on certain American and Belgian goods has been renewed for the current year. Greece proposes a commercial convention, whilst France offers to reduce import duties on Brazilian frozen meat, mandioca flour and carnauba wax, in exchange for similar treatment of certain French products.

Japan likewise proposes to reduce the duties on Brazilian coffee, tobacco, rubber, hides, timber, vegetable oils, etc., in exchange for similar concessions on silk, porcelain, fans, toys and tea.

No mention is made of the British request for preferential treatment, though the Brazilian Government has been approached on this subject on several occasions. It is regrettable that this country should have—up to now—refused Great Britain favours at least equal to those granted the United States and Belgium. A very deep feeling of disappointment prevails in England at Brazil's refusal to recognise a just claim, but we are convinced that this country will, sooner or later, show her appreciation of Britain's traditional friendship and the financial aid which she has always extended Brazil, even when others turned a deaf ear. The recent loan, so successfully and eagerly subscribed for in England, in face of the delicate political situation here, was further proof of the confidence British investors place in this country. Considering the alarming (and mostly untruthful) cables despatched from here of recent events, it is obvious that that people in England are too conversant with matters in Brazil to allow such details to influence them, and show their trust in this country's future as strong now as in the prosperous years prior to the war.

It is recognised by many here that Brazil would benefit both morally and materially by a reciprocal agreement with England. The present Administration is not antagonistic to the British claim and all that is required is the removal of certain obstacles of minor importance.

Referring to the veto of the estimates of expenditure, the President states that if it is not possible to do away with the deficit altogether, his action has at least attenuated a difficult position. It is not true, continues the Message, that the new estimates will leave a larger deficit than before the veto. The mere fact of acceptance by Congress of the veto legalised his action, and the power of veto will be exercised again should it be necessary. The fear of a disastrous deficit is thus dissipated, for the President can be trusted to again defend the country's interests to the best of his ability.

The economic situation, says the Message, during the last two years suffered in common with all other countries. In 1920 prices of national commodities began to fall and continued to do so until the close of 1921, when coffee reacted owing to valorisation. The serious decline in our exports turned a favourable

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to an unfavourable balance of trade, with the natural result that exchange fell and consequently the value of currency was considerably depreciated. The value of the dollar in this country averaged 4\$782 in 1920, rising in 1921 to 7\$776, the maximum being registered in July of the same year. Exchange on London dropped from an average of 14 15-32d in 1920, to 8 9-32d in 1921, the minimum for the year being 7 47-64d in July. Such a violent reaction was bound to tell seriously on the country's economics and Brazil suffered therefrom in common with other countries with far greater reserves than her own.

Argentine currency, for example, which was guaranteed by 80 per cent gold reserves, depreciated in value to an almost as serious extent as in this country.

In 1919 and the early part of 1920, the Argentine gold peso was at a premium with the currencies of all other countries. In 1921 depreciation set in and about July of that year, the value of the peso showed a depreciation of 33 per cent in relation to the U. States dollar as compared with 1919. On 4 Feb., 1920, Argentine exchange on London averaged 73d., as against par of 43d, and in May of the same year the peso was quoted as low as 40½d.

Uruguayan currency, which is guaranteed by 61 per cent gold reserves, suffered a similar depreciation. The conclusion arrived at from the foregoing figures is that in spite of their great gold reserves, the Plate Republics suffered an enormous set back, almost as great as that of Brazil, for both Brazilian and Argentine exchanges depreciated over 40 per cent.

Adverse balances of trade and payments were the chief factors in the fall of Brazilian exchange. The trade of nearly every country suffered similarly, as will be noted in the following statistics of the foreign trade of each country in 1921 as compared with 1920:—

	Exports	Imports
	%	%
Great Britain .....	-47.0	-44.0
United States .....	-43.0	-52.0
Holland .....	-16.0	-29.0
Belgium .....	-15.0	-19.0
Switzerland .....	-48.0	-46.0
Canada .....	-35.0	+ 1.0
South Africa .....	-55.0	-37.0
Egypt .....	-73.0	-45.0
India .....	-28.0	-10.0
Brazil .....	- 3.0	-19.2

The above percentages have been calculated on the basis of values in the currency of each country. Thus Brazil shows a shrinkage in currency value of exports in 1921 of only 3.0 per

cent and imports of 19.2 per cent. In sterling value, owing to differences in exchange, the shrinkage was much greater, being 45.5 per cent in exports and 52.0 per cent in imports.

The real barometer of the prosperity of this country lies in sterling values, for it is the favourable balance of trade in sterling which supplies it with the wherewithal to meet foreign obligations. The foregoing table shows, however, that the set back was general and that this country suffered in common with all others. As a matter of fact, Brazil has shown greater recuperating powers than most other countries, for it has not only improved its exports during the first three months of the current year, but it can now boast a substantial favourable balance of trade, which few other countries can do. This reaction, however, was the result almost entirely of the privileged position of coffee, which permitted the Government to appreciate its value by a valorisation scheme—only possible because the world depends on Brazil for 70 per cent of its supplies.

It is gratifying to note that the President is not an upholder of valorisation of other produce. The success of the coffee operation led to a general demand for similar treatment of cotton, sugar, rubber, etc. What is possible with coffee, says the Message, is not possible with other produce, and in this we agree with the President, for Brazilian production represents a minute proportion of the world's production of these commodities, so that any measure to valorise them would be negative.

The set back in the financial situation was the consequence of general depression. The falling off in revenue and increase in expenditure, however, is the result, says the President, of defective budgetary organisation

It is impossible for the Government to furnish elements with which to estimate revenue exactly, owing chiefly to the great extension of the complementary period of the financial year. Under the circumstances, it is preferable to adopt a pessimistic view of the resources with which to meet expenditure. It has been the practice of most governments to take too optimistic a view with regard to revenue, with the inevitable result that final deficits have generally proved greater than those originally estimated.

The deficit for the past year amounted to 56,012 contos paper, made up by 664,713 contos revenue and 720,725 contos expenditure, all reduced to paper, which compare with the estimates as follows:—

	In contos of reis.			
	Estimated		Actual	
	Gold	Paper	Gold	Paper
Revenue .....	108,440	671,154	62,149	468,235
Expenditure .....	75,661	714,496	53,034	547,589
Deficit or Surplus .....	+32,779	-43,342	+9,115	-79,354

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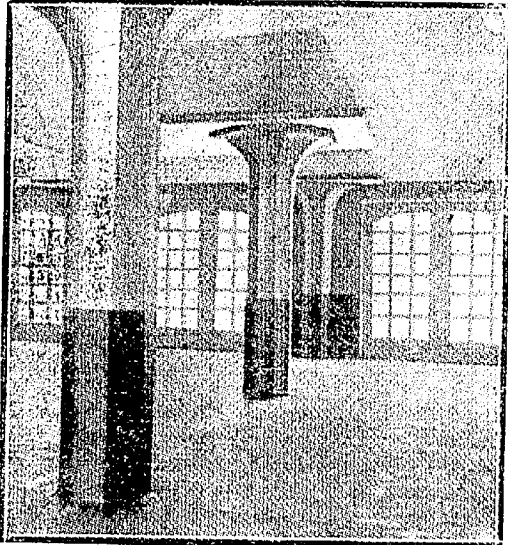
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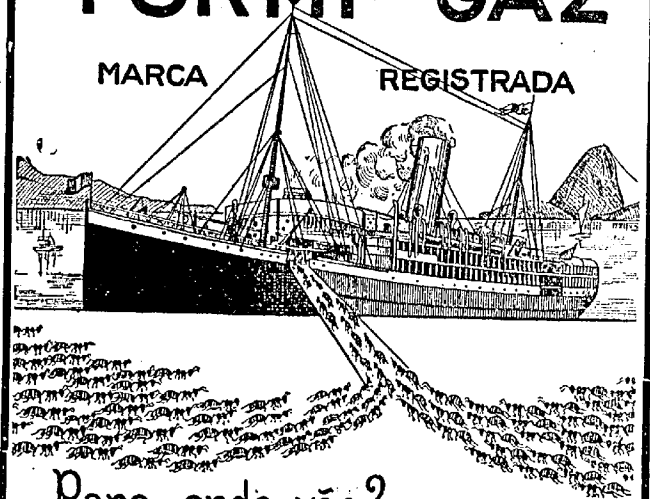
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Actual results differed from estimates to a considerable extent. Although there was an all round decrease in revenue and expenditure as compared with estimates, that in revenue was proportionately much greater. Thus the surplus in gold was reduced from 32,779 contos estimated to 9,115 contos in actual practice, a shrinkage of 23,664 contos or 71.9 per cent, and the deficit in paper increased from 43,342 contos or 79,354 contos respectively, or a rise of 83.7 per cent.

The shrinkage in actual revenue was not so much the result of miscalculation, but of the postponement of the collection of the tax on profits, etc., included in the estimates.

The stock of gold or bullion for guarantee of the currency fund amounted on 2nd inst. (May) to 83,767 contos, equivalent at present exchange to £2,618,000, as against 47,891 contos in July, 1919.

On 1 January last, Treasury notes to the amount of 16,100 contos were in circulation, which will be withdrawn on respective due dates.

On same date Treasury bills in circulation amounted to 59,850 contos.

The Federal foreign funded debt of Brazil on 31 December, 1920, amounted to £102,930,834, 322,249,500 francs and 50,000,000 dollars, the last being the loan contracted for in the United States in 1921. During the past year, the 1898 Funding loan was reduced by £104,700, the total now in circulation amounting to £7,893,477, as against the original issue of £8,613,717. Since 1883 and up to close of the past year, the total borrowings of the Federal Government abroad amounted to £120,411,334; 325,000,000 francs, and \$50,000,000, of which £17,375,800 or 14.4 per cent of the sterling debt has been redeemed and 2,750,500 francs or 0.9 per cent of the debt to France and Belgium.

Since the close of last year, the Federal Government has contracted another loan for £9,000,000 in London and New York, which brings the total sterling debt up to £111,930,834.

The internal debt on 31 December last amounted to 1,347,973 contos, as against 1,113,486 contos on 31 Dec, 1920, or an increase of 234,487 contos or 21.0 per cent, which last was made up by the issue of apolices (bonds) for the following purposes:—Railways, 56,048 contos; Baixada Fluminense (Rio swamps) 45,000 contos; Ministries of War and Public Works, 59,373 contos; purchase of buildings for post offices, 1,846 contos; issue to meet Treasury obligations, 72,170 contos; sundry, 50 contos; total 234,487 contos.

The increase in the foreign debt by 50,000,000 dollars and in the internal debt by 230,000 contos in apolices (bonds) and 72,170 contos for obligations in connection with the internal debt, which in all amount to 650,000 contos paper, has met with severe criticism and at first sight it would seem as if the Government was piling debt on the country's shoulders. Against this debt, however, says the Message, the Government has the following assets:—(a) construction of several hundred kilometres of railways and motor roads throughout the interior; improve-

ments on the Central and Western Minas Railways; the purchase of 700 kilometres of lines from the Chemines de Fer Auxiliare, Sapucahy, Bragança and Therezopolis Railways; thousands of kilometres of new telegraph lines; drought works; valorisation of coffee; reorganisation of the army; new port works; Centenary work, including exhibition buildings, etc. (b) the acquisition of 36,376 contos gold or 145,000 contos paper of bullion for guarantee of the currency fund; the redemption of £1,520,000 of the foreign debt, equivalent at 8d. exchange to 45,600 contos paper; the profit of 35,214 contos paper from the Italian convention; the acquisition of shares in the Bank of Brazil amounting to 37,500 contos paper; 1,000,000 dollars loaned to the same bank, etc., etc.

According to the Message, total convertible notes of the Caixa de Conversão in circulation amounts to 19,328,990\$, of which the Government hold 3,231,005\$.

Referring to the Italian Convention, the Message says that of the total issue of 100,000 contos for that purpose, 55,005 contos were actually spent, the difference of 44,995 contos, which were at the disposal of the Treasury at the Bank of Brazil are to be withdrawn and burnt. The amount of 12,029,337 dollars has been placed at the disposal of the Government at New York for account of this operation, of which 3,975,748 dollars have been drawn at the rate of 7\$500 per dollar.

Referring to the fiscalisation of banks and banking transactions, the Message is eloquent with regard to the benefits which the strict inspection of these establishments and severe penalties imposed on infractors has brought to exchange in particular and the country in general. It has stopped, says the Message, the speculation which was so much in evidence before fiscalisation was established. The opinion of this Review on this subject has been too well ventilated to require repetition, but we cannot agree with the President with regard to the benefit exchange has derived from fiscalisation, for it has had a diametrically opposite effect. That fiscalisation is a necessity, we grant; but the present system is defective and has resulted in practically paralysing exchange business in all banks except one. It has been the instrument for control of exchange by the Bank of Brazil, and the pegging of rates much below their true level. Where the benefit comes in of a rate of 7½d, when every economic law points to 10d or higher, we are at a loss to understand.

The Message further deals with domestic questions of no interest to our readers. There is no mention, however, of the proposed Naval Mission which was the subject of so much discussion in Congress and naval circles. There was a great deal of controversy over the nationality of the mission and for that reason, no doubt, the settlement of the question has been postponed. There was a strong current of opinion that the mission should be composed of American experts, whilst another, chiefly naval officers, are in favour of a British mission.

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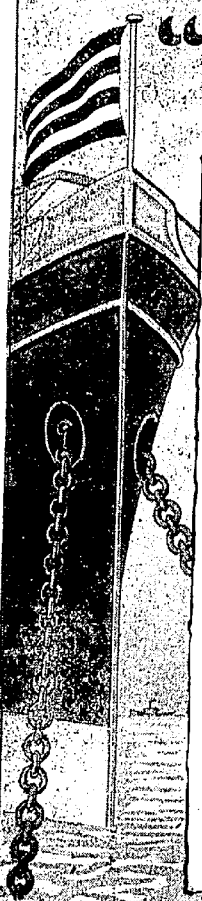
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**Possibilities of British Motor Trade in Brazil** (by Walter Holdsworth.) Brazil, made up of 20 Federated States, besides the territory of Acre and the Federal District, is almost a world in itself, this vast country, with its 3,300,000 square miles, its fertile soil, its variety of climate, its great agricultural possibilities, its evident inexhaustible mineral resources, its abundant water power, its liberal laws and stability of Government, is the greatest storehouse of raw material in the world. The crying want of the moment is for additional means of transport and here we have the opportunity for the British manufacturer of motor cars and commercial lorries whose chance is now.

In the South of Brazil, especially in S. Paulo, which State is covered by good roads for motor vehicles, there is a society organised and supported by nearly all the Municipal Governments to build motor roads between the different municipalities of the State, and it is doing everything possible to develop the motor trade. The Brazilians have shown a preference for the European cars and motor vehicles, rather than for the American; in fact, before the war, it was rare to see an American car in Brazil, but during that period the Americans seized their opportunities and secured the bulk of the trade, now they are losing ground by the re-introduction in the country of European cars, etc.

If the British motor manufacturers wish to obtain a hold on this enormous market, it would be well for them to study the following three points carefully, work on the lines of their American competitors, and they should thus secure a large part of the orders for cars and commercial vehicles for Brazil.

1.—The British motor manufacturers should send to S. Paulo a representative speaking Portuguese, to study on the spot the possibilities of motor commercial transport and the creating of regular lines of transport for passengers and goods throughout the country and in the towns.

2.—The same representative should study the possibilities as to how the British manufacturers, for the enlarging of their business, can help the development of new roads for motor vehicles on a co-operative basis with the Brazilian people interested in motor transport and in conjunction with the society mentioned above, which is already organised in S. Paulo.

3.—The British motor manufacturers should also consider the question of selling their cars in Brazil, by monthly payments, as is done by their American competitors. I suggest that the British cars should be sold in Brazil on the following terms:—Quote the Brazilian buyers a price per car, duty paid landed in S. Paulo, 15 to 20 per cent on the price to be paid in cash and the balance in 3, 6, 9, or 12 equal payments as required by the buyers, with interest of 6 per cent on the balance outstanding. The Brazilian buyers would have to supply all banking references and sign such guarantees as are required by the banks, they must also insure the car in a company chosen by and on behalf of the vendor and deposit the policy with the bank.

With the present low exchange it is almost impossible for Brazilians to purchase British motor cars and vehicles, but given the same facilities as the Americans are giving, there is little doubt that British cars and commercial motor vehicles would soon obtain a very large proportion of the motor business in Brazil.

Besides S. Paulo, there are very good markets for motor cars and motor commercial vehicles in Rio de Janeiro, Minas Geraes, Rio Grande do Sul, and now Pernambuco is importing quite a fair number of motor cars and motor commercial vehicles.

For those manufacturers who want to show their cars and sell them quickly, their chance will be when the Centenary Exhibition opens in Rio de Janeiro in September, as there will be a great demand for cars for immediate use; therefore, they should

have their cars on the spot, catalogues in Portuguese, as in English they are of little use. It is also necessary to show their cars on the spot, and demonstrate their advantages. Many of the States of Brazil are now prepared to grant subsidies to those who will undertake the construction of motor roads and carrying out a system of transport by motor vehicles in the interior, thus facilitating the transport of raw material and goods to the different markets. The far seeing British manufacturers who are desirous of establishing their motor vehicles on this market should not delay in acting and thus secure the cream of this vast and increasing development.

**Business Conditions in Finland.** (From the Bank of Finland's Monthly Report). In February the value of foreign trade was smaller than in the preceding month. Imports were valued at 116.6 mill. marks and exports 116.3 mill. marks, so that the excess imports amounted to 0.3 mill. marks. Practically speaking, therefore, the balance of trade was even, as was the case also for the previous month. A comparison with February of last year shows, on the other hand, great differences. At that time the preponderance of imports was 206.9 mill. marks. The marked advantage of the present year is due partly to the fact that the value of imports is less than one-half of those for 1921, and partly because the value of exports is nearly twice that for the preceding year. The difference in the value of imports is accounted for by decrease of imports of sugar, etc, and deflation generally.

The situation in the timber market was uncertain in Feb. British buyers still played a waiting game, obviously to force sellers to reduce present prices. In this respect the situation resembles greatly that prevailing last year in the timber market. Sellers, however are much stronger financially than they were a year ago, due to large sales already made to the continent. Swedish sellers have sold about 180,000 stds., chiefly France and Belgium; and Finland—also chiefly to France and Belgium—an amount which mid-way in March approached half of the year's output. England, on the other hand, has to all appearances bought only a part of its annual requirements. For these reasons the optimism prevailing in Finnish timber circles seems well founded. Also in the paper market, England, otherwise the greatest consumer of Finnish paper, has begun to exercise restraint. This has not, up to the present time, had much influence on the condition of the market. The paper factories are in full swing and there is a sufficiency of orders for some time ahead. Sales to America have been exceedingly good. There have even been cases where orders from America have had to be refused, as it was against the interests of the factories to be tied down for too long a period. Also France, Holland and Denmark have bought paper, in small consignments, it is true, but at favourable prices.

Trade with Soviet Russia, which for political reasons had been almost at a standstill for some months, has revived, the chief export being wood fuel. There has been no import from Russia.

#### EUROPEAN POLITICS, ETC.

**Pact of Guarantee.** Telegrams say that the French Council of Ministers, in session, resolved to maintain absolute solidarity with Belgium, and to approve the international Anti-Aggression Pact. The message proceeds to say that the Pact referred to will include the substitution, for Art 10 of the League of Nations, of paragraphs relating to territorial property adapted to the policy of powers, such as Germany and Russia, which do not belong to the said League. This, however, may probably be merely a surmise on the part of the cable agency.

The statement that M. Poincaré, in order to safeguard French rights of intervention on the Ruhr, had sent a note to Mr. Lloyd George declining to participate in any session of the Supreme Council which might take place before the 31st of May (due date of Germany's next Reparations payment, it will be noticed) is false. The Havas Agency is authorised to give the affirmation—

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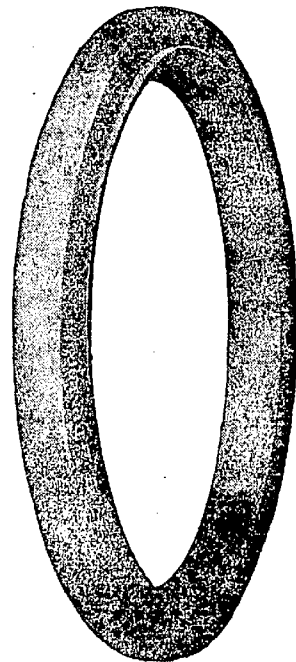
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alleged to be of English origin—the most formal and unequivocal denial. The assertion is so stupid and malicious as to suggest a German origin. Attempts to create trouble between France and England have been systematically made of late. It only remains for a right Englishman, in every such case, to deny the allegation and scorn the allegator!...

On 6th instant the "Times" considered the Anti-Aggressive Pact's chance of success somewhat slender; an opinion possibly not unconnected with the fact that Mr. Lloyd George is the originator of the instrument referred to. The saying that "Times is changed," and "Times is werry 'ard" is trite, no doubt, but truthful. Some of us, Boys of the Old Brigade, can recall the days when the recognised policy of the "Times" was to support the government of the day, whether Whig, Tory, or even Radical. So much so, that once, in Disraelian days, when a sudden change of government took place, "Punch" came out with one of his ripping cartoons, representing three yachts "keeping their luff" on the same tack, with the names of the "Times" and two other journals on their respective mains'ls; and, below the drawing, the words "Ready about!" to explain the situation!

Herr Schoeber, Austrian Chancellor, who appeared for his country at the Genoa Conference, and has been waiting 18 months for a chance to "raise the wind" in the shape of a loan, now sees some prospects of his hope's realisation. He is said to appear naturally optimistic as to the economic work in hand by the Conference, and in high good humour with things in general.

As for the Pact Prohibitive of Aggressions between Neighbours, he says he is ready to sign one for a thousand years!

Herr Wirth, interviewed, said Mr. Lloyd George seemed resolved to carry on the Conference until it became a success, even if it took two more months; or as General Grant put it, he will "fight it out" on this line, even if it takes all summer!

Speaking of the Non-Aggression Pact between all the nations represented at the Conference, as asked for by Mr. Lloyd George, Herr Wirth said: Such a pact would be a great step in advance for England, but it would be useless to Germany, as being equivalent to a confirmation of the Versailles Treaty, and would therefore strengthen the chains which bind his country to-day. He believed the Socialist Government of Germany would be forced to reject it.

In New York some say that, should the Conference "jack up," every nation would be at liberty to make separate terms with any or all of the others; while there are those who think that Mr. Lloyd George's attention to the Anti-Aggression Pact would be a sign that the political "skies above were clearing."

The "Times" says that Youssouf Kemal, chief of the Nationalist Government of Angora, when asked about Anatolia (Turkey in Asia)'s attitude in face of the Russo-German Treaty, said that the Turkish Nationalist delegates were ready to negotiate with any power which accepted the Anti-Aggressive Pact. There was no truth in the report of a Turco-Russian military convention.

**Russia.** Tchitcherine, Soviet's Foreign Minister, wrote a note on 6th instant, censuring the Polish Foreign Minister, now a delegate at the Genoa Conference, for having himself affixed his signature to a communication addressed by the Entente and the Lesser (Quadruple) Entente to Germany, contesting the right of Russia to celebrate treaties with other nations. On that hint the Warsaw press "went" for Tchitcherine; who retorted that the Polish minister's action constituted, not only a violation of the Russo-Polish Treaty, but also of the agreement signed on 18th April between Russia, Poland and the Baltic States, by which the signatories bound themselves to engage in common action in Genoa, for the purpose of obtaining recognition, de jure, of the Russian governing body. The Russo-German Pact, recently signed at Rapallo, he adds, is a guarantee that relations with the two countries above referred to are good.

**Soviet's Reply to the Allies' "Memorandum"** was delivered in Genoa at 11-45 a.m., 11th instant. It is a lengthy document containing some 20 pages, of which only a few extracts seem to have been regarded as suitable for publication, so far. It opens by charging certain powers with promoting negotiations of a kind

inconsistent with the principles established at Cannes, and in the London Memorandum.

As to the clause in the Genoa Memorandum, under reply, imposing abstention from all Bolshevik propaganda, the Bolshevik rulers flatly refuse to accept it;—which perhaps is better than accepting, and afterwards breaking their promise, as in the case of India, etc. Treating of the clause for the restitution of "nationalised" (confiscated) private property, they affirm that the effete and futile arguments employed by the Allies are, in Turkish phrase, "even as Bosh-nothing." Their memorandum merely "went over old ground," said the Bolcheis, "disputing" matters settled long ago—choses jugées—"cauld Kail het again" such as, for example, that the supposed difference between meum and tuum was non-existent; a fact the truth of which the Soviets when putting their theories in practice often had the greatest difficulty in convincing the ignorant mujiks, though perhaps not the cultured delegates at the Genoa Conference!

In view of all this the Soviets considered that they had recovered their liberty of action; especially regarding claims for damages arising out of expeditions for the suppression of counter-revolutions; though they by no means closed the door to negotiations based on "mutual concessions"; in which case the Allies must be prepared to "renounce all claims to recover amounts for war debts contracted by Russia."

Their "good old rule, their simple plan," appears to be that Europe, or the world at large, should transform itself into a kind of monstrous "clearing house," from which Russia should emerge with a clean slate, whereon to chalk up fresh scores for loans, advances, and moratoria. Their "reply," above mentioned, reproaches the Allies for not having alluded in their "Memo." to credits asked for in exchange for concessions to be granted by the Bolshevik dictators.

The matter, in short, would seem to sum itself up in this: that Russia's Communist dictators go to market prepared to "dicker" certain objects of value, which have... come into their possession, in exchange for the loan of a few thousand million gold roubles; which gold roubles, when handed over to the above named governmental personages, under the Communist law, must, automatically and practically, become their own property! The Allies' reply to the above offer seems so far to have been expressed in the commercial phrase: "Nothing doing!"

A cable informs readers that according to a declaration made by Sir Robert Horne, British Chancellor of the Exchequer, and quoted by the "Times", "to send goods to Russia, at the present epoch, would be neither more nor less than to make presents to the Bolsheviks!"

According to a Havas special envoy, sent to Genoa in the capacity of "observer," the Soviets, some days ago, declared that, in case of any breakdown of the Conference, they would throw the whole blame on the Allies; just as the man in Dicken's "Gentleman in Black", who had mortgaged his soul to the Devil, threatened, when "Auld Clotie" wanted to foreclose, to throw the whole affair into Chancery!

The credits demanded, as above, say the Russian chiefs, as well as the recognition of the Communist protagonists as the de jure government of Russia, must be granted by the European powers, in Conference, as a sine qua non preliminary to the presentation, to the former of any proposed agreement.

**Hunc "de jure" deum dixerimus.** A cable from London says that Trotsky, in an interview, characterised the Allies' demand for the restitution of goods "nationalised" (i.e., confiscated) belonging to foreigners in Russia, as "ridiculous; amounting," he added, "by implication, to defiance of the revolution of the Russian workmen." And, pray, what would the Allies "let themselves in for," by logical implication, did they grant the Communist protagonists' demand for recognition de jure?

By so doing, they would be affixing their hand and seal to the warrant which consigned the innocent Imperial family to the tender mercies of the Communist Hell Kites! They would solemnly approve the doom which has overtaken and almost destroyed the Russian people!

N.D.

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## MONEY

Official Exchange Quotations, Camara Syndical and Values—

	90 days	Sight	Sovereigns	Dollars	Value
May 8 .....	7 23-32	7 41-64	—	7\$160	4\$000
May 9 .....	7 5-8	7 35-64	—	7\$262	4\$000
May 10 .....	7 19-32	7 33-64	38\$000	7\$300	4\$000
May 11 .....	7 43-64	7 19-32	37\$500	7\$215	4\$000
May 12 .....	7 43-64	7 19-32	—	7\$217	4\$000
May 13 .....		Holiday.			
Average ...	7 21-32	7 37-64	37\$750	7\$231	4\$000
Equivalent....	7.656250	7.578125	—	—	—

Monday 8 May. The Bank of Brazil posted 7 11-16d and foreign banks quoted 7 21-32d, with money for ready bills at 7 11-16d. The market opened steady, but weakened shortly after the opening and the bank rate fell to 7 17-32d. The New York-London rate came \$4.43 7-8 and Paris-London 49 to the £.

Tuesday, 9 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 9-16d. The market opened weak and the rate sagged to 7 15-32d in foreign banks, with buyers at 7½d. The New York-London rate came \$4.44 7-8 and Paris-London 48.50.

Wednesday, 10 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 and the bank rate improved to 7 9-16d. The New York-London rate came \$4.45 and Paris-London 48.60.

Thursday, 11 May. The Bank of Brazil posted 7 9-16d to 8d, and foreign banks quoted 7 9-16d, with money for ready bills at 7 19-32d. The market opened steady and firmed, the Bank of Brazil drawing freely at 7 5-8d. Before the close the rate weakened, buyers appearing at 7 9-16d. The New York-London rate came \$4.44 7-8 and Paris-London 48.60.

Friday, 12 May. The Bank of Brazil posted 7 17-32d to 8d, and other banks quoted 7 17-32d, with money for ready bills at 7 9-16d. The market was dull all day. The New York-London rate came \$4.45 and Paris-London 48.60 to the £.

Saturday, 13 May. Holiday.

Rio de Janeiro, 15th May, 1922.

Closing rates:	Bk. Brazil	Other banks	Dols	N.Y.-Lon.
	Pence	Pence		Dols
May 6, 1922 ..	7 11-16—8	7 21-32	7\$140	4.41.125
*May 15, 1922.	7 9-16 —8	7 17-32	7\$233	4.45.250
Rise or Fall .....	—1-8	—1-8	+0\$093	+0.01.125

\*Saturday being a holiday, the week is closed on Monday, 15th.

The exchange market was very erratic during the past week, opening on Monday, 8th inst., with the Bank of Brazil quoting 7 11-16d and foreign banks 7 21-32d, dropping on Tuesday to 7 9-16d and 7 17-32d respectively, and again on Wednesday to 7½d and 7 15-32d; recovering on Thursday and Friday, when the market closed dull with all banks quoting 7 17-32d. To-day the market closed with the Bank of Brazil quoting 7 9-16d and other banks 7 17-32d.

The reaction of the past week came as a surprise, for there was no apparent reason beyond rumours. The fact is that the market is in such a nervous state that anything upsets it.

The fall on Tuesday and Wednesday was further aggravated by the retirement of holders of bills and the activity of takers, who came out in fear of a further fall in rates.

A market so easily influenced by boundless rumours leaves even the closest observer at a loss to form an opinion. As a matter of fact, it is impossible, at this juncture, to predict what may happen to exchange, for no sooner does it rise than something happens that not even those in the swim can explain, to send it tumbling down again. As we write the market has recovered some confidence and the tendency is upwards, but whether rates will rise any distance is a moot point.

The market is at present bare of bills, but the supply should improve with the coming week. Should the banking control not decree otherwise, there is no reason why rates should not continue to rise, the question is will higher rates be allowed?

The market closed to-day (Monday, 15th) steady, with a decline of 1-8d in all banks from the close on Saturday, 6th inst.

### The Money Market.

	13 May, '22	6 May, '22	13 May, '21
*Apolices, unified, 1:000\$ buyers	833\$	827\$	—
*Rio Municipal, 1906, buyers	171\$500	171\$	—
*Ditto, 1920, buyers	156\$	156\$	—
*Bank of Brazil	286\$	288\$	—
Brazil Funding, 1898, 5 per cent.	84¼	85	69
Ditto, new, 1914	70	70¼	56½
Conversion, 1910, 4 per cent	53	53	44
Ditto, 1908, 5 per cent	73	74	62
Federal District, 5 per cent	72	72	55
Brazil Railway	13-8	1¼	1¼
Brazil Traction	49¼	48½	33¼
Leopoldina Railway	28¼	28¼	20¼
S. Paulo Railway	128	128½	130
Dumont Coffee, 7 per cent, pref....	6	6	5½
St. John del Rey Mining Ord.	19	19	13-9
Rio Flour Mills	75	77-6	62-6
London and Brazilian Bank	22	22½	19½
Royal Mail Ordinary	91 3-8	92	85
British War Loan, 5 per cent, 1920	99 3-8	99 1-8	87½
Consols, 2½ per cent	58 5-8	57	47 1-8
French rente, 3 per cent.	56.00	57.20	57.25
Ditto, 5 per cent, 1915	76.55	76.25	82.70
Ditto, 4 per cent, 1914	62.90	62.80	67.60

\*Closing of Rio Stock Exchange.

	13 May, 1922	6 May, 1922	13 May, 1921		13 May, 1922	6 May, 1922	13 May, 1921
London, pence	7 13-32/7 15-32	7 17-32/7 19-32	7 15-16/8	Japan	3\$445—3\$500	3\$440—3\$445	—
Paris	\$663—\$667	\$656—\$665	\$646—\$653	Belgium	\$605—\$610	\$600—\$615	—
Italy	\$386—\$390	\$385—\$390	\$403—\$410	Holland (flr.)	2\$795—2\$810	2\$740—2\$770	—
Portugal	\$580—\$620	\$589—\$620	\$690—\$738	Hamburg	\$026½—\$030	\$026—\$030	\$127—
New York	7\$220—7\$230	7\$130—7\$170	7\$540—7\$750	Roumania	\$060—\$068	\$060—\$068	—
B. Aires, peso	2\$600—2\$680	2\$600—2\$635	2\$400—2\$475	Canada	7\$175—	7\$045—	—
B. Aires, gold	5\$980—6\$040	5\$920—5\$940	5\$450—	<b>Value of £ sterling</b>			
Switzerland	1\$400—1\$411	1\$385—1\$410	—	at sight rates	30\$000—31\$867	30\$000—31\$475	—
Spain	1\$130—1\$140	1\$112—1\$135	1\$055—1\$100	<b>Value 1 sovereign</b>			
Montevideo	5\$800—5\$900	5\$730—5\$800	—	buyers	38\$000	38\$000	—
Denmark	1\$545—1\$597	1\$525—1\$540	—	Discounts, London	2 1-4 %	2 1-4 %	5 9-16 %
Norway	1\$350—1\$385	1\$335—1\$345	—	Do, Bank of England	4 %	4 %	0½ %
Sweden	1\$865—1\$900	1\$856—1\$880	—	Ditto, New York	4½ %	4½ %	8 %

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

	U.S.A.	France	Italy	Hambg.	—Argentine—		Uruguay	Spain	Belgium	Denmark
	Dollar	Franc	Lire	Mark	paper—	gold	peso	peseta	franc	kroner
January	7\$913	\$648	\$349	\$044	2\$726	6\$198	5\$860	1\$197	\$623	1\$601
February	7\$543	\$655	\$368	\$038	2\$774	6\$309	6\$074	1\$187	\$626	1\$567
March	7\$289	\$657	\$375	\$028	2\$690	6\$073	5\$961	1\$147	\$617	1\$551
April	7\$335	\$677	\$401	\$026	2\$641	5\$984	5\$841	1\$147	\$628	1\$565

**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	2,199	778	81,374	229
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	229
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	229
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,863	1,116	432	362	66,392	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
<b>1921.</b>												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,081	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	13	—	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
<b>1922.</b>												
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,582	11	57	1	—	1	—	18	—	4	3,674	119
1 to 30 April	3,782	87	5	4	—	44	3	16	—	25	3,963	120
30 April	3,681	87	5	4	—	49	3	15	—	2	3,846	128
Week ended 3 May	321	13	3	4	—	9	—	5	—	1	356	51
1 to 3 May	101	—	—	—	—	—	—	1	—	1	103	34
Week ended 10 May	777	20	—	7	—	—	—	5	—	—	809	115
1 to 10 May	878	20	—	7	—	—	—	6	—	—	911	91

\*Subject to alteration.

\*Sundry comprise Cocoa, Tobacco, Cottonseed and Maudica Meal

# BANK BALANCES

## THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

### BALANCE SHEET FOR THE RIO DE JANEIRO OFFICE

30th April, 1922.

<b>Assets.</b>	
Capital unpaid	8,888,888\$880
Bills discounted	6,905,722\$350
Bills receivable: Foreign	20,137,334\$280
Domestic	22,034,889\$410
Securities in liquidation	42,172,223\$690
Loans in current account	4,215,891\$050
Collateral deposited as security	28,298,514\$750
Securities deposited	27,742,987\$560
Branches and agencies	98,337,304\$740
Correspondents abroad	21,140,110\$690
Securities owned by bank	1,266,333\$980
Hypothecations	1,992,695\$920
Cash: In currency	3,168,499\$390
At Bank of Brazil	19,418,154\$770
At other bankers	1,330,765\$350
In other species	4,500,238\$520
Sundry accounts	272\$000
	25,249,430\$640
	1,076,695\$360
	270,455,179\$000

<b>Liabilities.</b>	
Capital	17,777,777\$760
Reserve Fund (against securities in liquidation)	4,519,158\$980
Deposits in c. ac. with interest	21,110,188\$920
Ditto, limited accounts	13,112,297\$520
Ditto, without interest	34,222,486\$440
Ditto, at fixed dates	8,985,375\$200
Securities deposited and in guarantee	18,005,532\$160
Head Office	167,068,562\$210
Branches and agencies	9,924,183\$930
Correspondents abroad	4,371,312\$480
Hypothecations	898,447\$850
Bills payable	3,698,790\$000
Sundry accounts	3,279\$630
	980,272\$960
	270,455,179\$000

E.&O.E.—Rio de Janeiro, 10 May, 1922.—Frank Dodd, Manager; H. W. Gould, Accountant.

## LONDON AND BRAZILIAN BANK, LIMITED.

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

### BALANCE SHEET OF RIO DE JANEIRO BRANCH

30th April, 1922.

<b>Assets.</b>	
Capital unpaid	13,333,333\$330
Bills discounted	7,241,710\$060
Bills receivable: Foreign	10,602,061\$730
Domestic	21,954,401\$910
Securities in liquidation	407,326\$440
Loans in current account	18,549,880\$000
Collateral deposited as security	27,911,043\$850
Securities deposited	135,175,103\$000
Branches and agencies	22,115,853\$440
Correspondents abroad	675,182\$840
Securities owned by bank	2,254,526\$140
Cash: In currency	23,951,374\$050
At Bank of Brazil, etc.	4,700,000\$000
In other species	124,005\$000
Sundry accounts	28,775,379\$050
	1,635,268\$610
	290,631,070\$400

<b>Liabilities.</b>	
Capital	28,666,666\$660
Provision for bad and doubtful debts	272,339\$520
Deposits in c. ac. with interest	23,375,613\$370
Ditto, with advice	5,103,116\$540
Ditto, without interest	28,478,729\$910
Ditto, at fixed date	17,725,967\$400
Securities deposited and in guarantee	3,882,735\$270
Head Office	163,086,146\$850
Branches and agencies	2,334,627\$160
Bills payable	13,210,700\$370
Sundry accounts	755,115\$060
	34,218,042\$200
	290,631,070\$400

E.&O.E.—Rio de Janeiro, 8 May, 1922.—F. S. Pryor, Manager; A. M. Hadden, Accountant.

## 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
Capital declared for Brazil	Rs. 7,250,000\$000

### BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH.

30th April, 1922.

<b>Assets.</b>	
Bills discounted	6,022,920\$910
Bills receivable: Domestic	16,402,803\$360
Ditto, foreign	10,347,540\$560
Loans in current account	16,753,245\$690
Collateral deposited as security	19,533,988\$830
Securities deposited	144,117,968\$750
Head Office	1,074,006\$830
Branches and agencies in Brazil	13,467,970\$540
Ditto, abroad	3,409,235\$000
Securities owned by bank	1,978,623\$400
Cash: In currency	35,133,744\$220
At bankers	10,887,695\$660
In gold coin	3,226\$890
In other species	48,403\$360
Sundry accounts	46,073,070\$130
	1,764,653\$790
	280,946,027\$790

<b>Liabilities.</b>	
Capital	1,500,000\$000
Deposits in current account with interest	10,471,703\$530
Ditto, without interest	33,368,578\$860
Ditto, at fixed date	6,526,169\$270
Deposits on account of domestic bills	16,402,803\$360
Ditto, Foreign ditto	10,347,540\$560
Securities deposited and in guarantee	163,651,957\$580
Head Office	25,661,349\$390
Branches and Agencies in Brazil	8,129,807\$940
Ditto, abroad	2,389,281\$640
Bills payable	315,357\$990
Sundry accounts	2,181,487\$670
	280,946,027\$790

E.&O.E.—Rio de Janeiro, 11 May, 1922.—N. B. Shaw, Acting Manager; A. H. Sharp, Accountant.

## BANCO COMMERCIAL DO ESTADO DE S. PAULO.

Capital	Rs. 30,000,000\$000
Capital realised	17,000,000\$000
Reserve Fund	10,000,000\$000

### BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES

30th April, 1922.

<b>Assets.</b>	
Capital unpaid	13,000,000\$000
Bills discounted	31,641,204\$270
Bills receivable: Foreign	884,139\$080
Domestic	18,946,510\$540
Loans in current account	19,830,649\$620
Collateral deposited as security	39,570,877\$010
Securities deposited	48,887,439\$530
Agencies	52,131,970\$810
Correspondents abroad	34,250,521\$940
Ditto, in Brazil	5,883,708\$690
Securities owned by bank	4,314,483\$270
Cash: In currency and at Bank of Brazil	3,074,484\$840
Sundry accounts	57,374,669\$370
	2,065,819\$900
	312,025,729\$250

<b>Liabilities.</b>	
Capital	30,000,000\$000
Reserve Fund	10,000,000\$000
Deposits in c. ac. with interest	87,391,632\$460
Ditto, without interest	2,242,023\$540
Ditto, at fixed dates	89,633,656\$000
Securities deposited and in guarantee	18,133,705\$910
Bills receivable	101,019,410\$340
Agencies	19,830,649\$620
Correspondents in Brazil and abroad	35,168,355\$270
Bills payable	4,544,291\$600
Profit and Loss Account	183,265\$220
Sundry accounts	487,621\$360
	3,024,773\$930
	312,025,729\$250

S. Paulo, 6 May, 1922.—T. B. Muir, Superintendent Director; L. de Assumpção, Acting Manager; L. A. Fleury, Acct.

**BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO.**

Capital .....	20.000:000\$000
Reserve Fund .....	23.436:976\$521

**BALANCE SHEET OF HEAD OFFICE AND BRANCHES**

30th April, 1922

Assets.	
Bills discounted .....	70.402:001\$029
Bills receivable: Domestic .....	24.108:220\$994
Ditto, Foreign .....	1.161:249\$940
Loans in current account .....	25.269:479\$934
Collateral deposited as security .....	70.466:392\$675
Securities deposited .....	98.009:038\$620
Directors' Deposit .....	44.755:037\$500
Securities owned by bank .....	80:000\$000
Branches .....	142.844:076\$120
Sundry accounts .....	10.740:779\$373
Correspondents in Brazil .....	34.686:667\$483
Ditto, abroad .....	1.985:579\$438
Cash: In currency .....	6.990:248\$398
At Bank of Brazil .....	4.831:455\$940
In other species .....	11.821:704\$338
In currency and at Bank of Brazil .....	72.797:735\$159
	441.014:415\$554
Liabilities.	
Capital .....	20.000:000\$000
Reserve Fund .....	15.000:000\$000
Special Reserve Fund .....	5.000:000\$000
Pension Fund .....	500:000\$000
Profit and Loss Account .....	2.936:976\$521
Deposits at fixed dates .....	31.417:947\$455
Current accounts with interest .....	144.282:246\$018
Ditto, without interest .....	6.896:765\$500
Collateral deposited as security .....	98.009:038\$620
Securities deposited .....	44.755:037\$500
Directors' deposit .....	80:000\$000
Bills receivable .....	142.844:076\$120
Branches .....	25.269:479\$934
Unclaimed dividends .....	39.065:400\$498
Sundry accounts .....	56:195\$000
Correspondents in Brazil .....	5.231:273\$760
	2.514:054\$748
	441.014:415\$554

E.&O.E.—Antonio de Padua Salles, President of Directors; Carlos Guimarães and E. Palmieri, Directors; Arthur E. Armando, Accountant.

**BANCA FRANCESE E ITALIANA PER L'AMERICA DEL SUD**

Capital—50,000,000.00fcs. Reserve Fund—31,000,000.00fcs.  
BALANCE SHEET FOR THE BRANCHES IN BRAZIL.

30th April, 1922.

Assets.	
Bills discounted .....	51.089:210\$750
Bills receivable: Foreign .....	23.578:543\$640
Domestic .....	35.025:224\$820
Loans in current account .....	58.603:768\$460
Collateral deposited as security .....	96.479:354\$220
Securities deposited .....	74.639:094\$320
Branches and agencies .....	281.137:068\$680
Correspondents abroad .....	2.433:783\$220
Securities owned by bank .....	44.314:252\$570
Cash: In currency .....	12.333:184\$510
At Bank of Brazil .....	78.287:651\$790
In other species .....	22.677:326\$260
Sundry accounts .....	100.964:978\$050
	19.639:471\$430
	741:634:466\$510
Liabilities.	
Capital .....	7.500:000\$000
Deposits in current account .....	164.276:793\$610
In limited accounts .....	5.273:415\$820
At fixed dates .....	60.018:970\$770
Securities deposited and in guarantee .....	229.569:180\$200
Correspondents abroad .....	420.520:966\$880
Sundry accounts .....	44.514:306\$620
	39:530:013\$810
	741:634:466\$510

Rio de Janeiro — S. Paulo. — 10 May, 1922.—Frontini and Rossi, Directors; Clerle, Accountant.

**BANCO HOLLANDEZ DA AMERICA DO SUL.**

Capital authorised .....	Fls. 50,080,000
Capital realised .....	25,080,000
Reserve Fund .....	5,100,000

**BALANCE SHEET FOR THE BRANCHES IN BRAZIL.**

30th April, 1922.

Assets.	
Bills discounted .....	3.108:148\$925
Bills receivable: Domestic .....	37.010:115\$241
Foreign .....	3.865:123\$170
Loans in current account .....	40.875:238\$411
Collateral deposited as security .....	15.229:185\$009
Securities deposited .....	38.432:329\$198
Head Office .....	48.117:705\$770
Branches and agencies .....	1.769:334\$355
Correspondents abroad .....	2.117:088\$424
Ditto, in Brazil .....	7.488:462\$387
Securities owned by bank .....	379:508\$950
Sundry accounts .....	24:448\$380
Cash: In currency .....	17.786:641\$686
At Bank of Brazil .....	6.398:262\$213
In other species .....	8.800:535\$063
	35:083\$535
	15.233:880\$811
	190.561:922\$306
Liabilities.	
Capital declared for Brazil .....	5.000:000\$000
Current accounts .....	4.273:702\$394
Limited accounts .....	326:491\$610
Ditto, without interest .....	4.600:194\$004
Deposits at fixed dates .....	142:464\$300
Collateral deposited as security .....	16.690:218\$210
Securities deposited .....	79.307:567\$609
Head Office .....	48.117:705\$770
Branches and agencies .....	7.967:111\$966
Correspondents abroad .....	3.346:763\$243
Ditto, in Brazil .....	11.043:829\$563
Current accounts in foreign money .....	121:806\$330
Sundry accounts .....	2.254:448\$309
	11.969:813\$002
	190.561:922\$306

Rio de Janeiro, 30 April, 1922.—O. Haussmann; R. S. Botelho.

**BRASILIANISCHE BANK FÜR DEUTSCHLAND.****BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO, S. PAULO, SANTOS, PORTO ALEGRE AND BAHIA.**

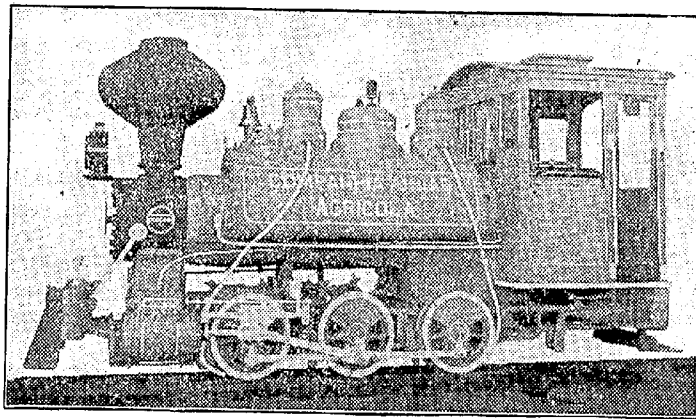
30th April, 1922.

Assets.	
Bills discounted .....	19.517:285\$769
Bills receivable, domestic (bank's) .....	12.071:224\$988
Ditto, foreign, ditto .....	5.337:129\$794
Ditto, foreign .....	14.048:152\$857
Loans in current account .....	31.456:507\$639
Collateral deposited as security .....	26.325:542\$438
Securities deposited .....	12.415:420\$290
Branches and agencies in Brazil .....	45.972:072\$880
Correspondents abroad .....	9.729:090\$852
Ditto, in Brazil .....	39.020:498\$069
Securities owned by bank .....	1.343:355\$863
Hypothecations .....	1.896:721\$200
Cash: In currency .....	3.394:000\$000
In gold coin .....	15.538:224\$376
In other species .....	963\$000
At Bank of Brazil .....	530\$000
At other bankers .....	5.150:740\$597
Sundry accounts .....	2.047:683\$990
	22.738:141\$963
	2.982:566\$732
	216.791:203\$745
Liabilities.	
Capital declared for Brazil, 15,000,000 marks. .....	15.000:000\$000
Deposits in current account with interest .....	21.655:507\$674
Ditto, without interest .....	614:916\$920
Ditto, at fixed dates .....	19.970:266\$143
Collections abroad .....	5.337:129\$794
Ditto, in Brazil .....	26.119:377\$845
Securities deposited and in guarantee .....	58.387:493\$170
Branches and agencies in Brazil .....	10.500:698\$182
Correspondents abroad .....	48.729:212\$532
Ditto, in Brazil .....	945:152\$957
Hypothecations .....	3.394:000\$000
Bills payable .....	596:088\$027
Sundry accounts .....	5.541:360\$501
	216.791:203\$745

L. A. Gutschow; Matthiesen.

The predominance of Baldwin Plantation Locomotives in service in all sections of Brazil today best demonstrates their adaptability to the special requirements of operation. Plantation locomotives equipped with the "Rushton Improved" Smoke Stack especially designed for wood-burning locomotives reduces fuel costs, fire risks and increases the efficiency of the engine.

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



## THE BALDWIN LOCOMOTIVE WORKS

PHILADELPHIA (U. S. A.)

**RIO DE JANEIRO**

Rua da Alfandega, 5  
Caixa Postal 350

**PARÁ**

Eduardo C. Holden  
Caixa Postal 68

**BAHIA**

Cory Bros & Co., Ltd.  
Caixa Postal 38

**PERNAMBUCO**

Cory Bros & Co., Ltd.  
Caixa Postal 39

### BANCO ALLEMAO TRANSATLANTICO

(Deutsche Uebersaessische Bank.)

BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO,  
S. PAULO, SANTOS AND CURITYBA.  
30th April, 1922.

Assets.			
Bills discounted	14.633.380	\$869	
Bills receivable: Foreign	3.475.472	\$885	
Domestic	19.626.177	\$104	
Loans in current account	28.154.527	\$857	
Collateral deposited as security	6.620.281	\$370	
Securities deposited	6.895.583	\$400	
Head Office	34.874.454	\$471	
Branches and agencies abroad	929.462	\$062	
Ditto, in Brazil	15.429.991	\$586	
Correspondents abroad	22.664.221	\$221	
Ditto, in Brazil	1.772.070	\$581	
Securities owned by bank	1.309.769	\$200	
Cash: In currency	13.692.005	\$540	
In gold coin	951	\$025	
In other species	176.669	\$235	
At bankers	9.120.977	\$542	22.990.603
Sundry accounts	16.547.793	\$330	
	195.923.789	\$278	

#### Liabilities.

Capital	3.675.000	\$000	
Deposits in current account with interest	19.736.719	\$067	
Ditto, at fixed date	13.868.322	\$615	
Deposits on account of foreign bills	3.475.472	\$885	
Ditto, Domestic	19.626.177	\$104	
Securities deposited and in guarantee	13.515.664	\$770	
Head Office	39.165.643	\$826	
Branches and agencies abroad	209.276	\$559	
Ditto, in Brazil	16.884.994	\$561	
Correspondents abroad	22.659.171	\$772	
Ditto, in Brazil	153.793	\$900	
Bills payable	472.476	\$650	
Sundry accounts	42.480.870	\$569	
	195.923.789	\$278	

E.&O.E.—L. Lewin, Managing Director; E. Eytting, 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	May 6th.	732.000\$	7 17/32	£ 22,970	£ 481,496
1921	May 7th.	859.000\$	8 3/32	£ 28,969	£ 587,753
Increase..	—	—	—	—	—
Decrease..	—	127.000\$	9/16	£ 5,999	£ 106,257

### THE S. PAULO RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1922	May 7	951.064\$200	7 21/32	£ 30,339-18-9	£ 494,593-16-0
1921	May 8	705.434\$490	8	£ 23,514 -9-7	£ 529,697- 8-3
Increase..	—	245.629\$800	—	£ 6.825- 9- 2	—
Decrease..	—	—	11/32	—	£ 35,103-12-3

# COFFEE

Rio de Janeiro, 15th May, 1922.

**Closing Quotations—**

**Spot—**

	Rio		Santos			New York.		
	7s	4s	7s	4s	7s	4s	7s	
May 6, 1922	23\$500	19\$100	11½c	14½c	12¼c			
May 12, 1922	23\$300	18\$900	11 c	14½c	12¼c			
Fall	\$200	\$200	0½c.	—	—			
Ditto, %	0.8	1.0	1.1	—	—			

**Options—**

	Rio		Santos		New York	
	July	Sept.	July	Sept.	July	Sept.
May 6, 1922	21\$750	18\$075	17\$150	10.37c	9.95c	
May 12, 1922	22\$100	18\$100	17\$225	10.15c	9.76c	
Rise or Fall	+\$350	+\$025	+\$075	-0.22c	-0.19c	
Ditto, %	1.6	0.1	0.4	2.1	1.9	

**The Markets.** The local market was under the influence of fluctuations in exchange and the fall in New York. The general unwillingness to deal both here and at Santos was the effect of the uncertainty of exchange. Sellers held out for higher prices, whilst buyers retired in expectancy of a drop. A fair amount of business, however, was registered, but chiefly speculative. Legitimate business is by no means good. The spot market was dull throughout the week, with prices on the decline.

With regard to the future, a letter from our Central American correspondent, published in another column, should put more life into our markets. Central America is apparently bare of coffee and Santos sorts would seem to be about to have an innings. With so little to be had outside, the future would seem promising, particularly when the statistical position is taken into consideration. Now that valorisation is taking a rest, there seems no fear of prices going too high, unless, of course, speculation is allowed to run wild.

The local market closed on Friday (Saturday being a holiday) dull, with a decline of 200 reis or 0.8 per cent from the close on Saturday, 6th inst., but advance of 350 reis or 1.6 per cent in July options.

At Santos though buyers appeared indifferent, business was fairly good. Compared with the previous week, options show an all round decline, May of 125 reis, July 375 reis, Sept. 150 reis and Oct. 50 reis, with sales of 269,000 bags.

The spot market was calm, opening the week at 19\$100 for 4s and closing at 18\$900.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.

Quotations for the week ended 13th May, 1922.

	Per 15 kilos.			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
May	23\$100	22\$900	22\$900	22\$500
June	22\$900	22\$700	22\$400	22\$300
July	22\$350	22\$100	21\$850	21\$750
August	21\$800	21\$650	21\$450	21\$300
September	21\$350	21\$300	21\$100	20\$900
October	21\$200	21\$100	20\$800	20\$700

Total sales of futures during the week amounted to 96,000 bags.

**Entries at the two ports—**Rio and Santos—during the week ended 11th May show increase of 73,427 bags or 45.5 per cent. compared with the previous week, of which 12,790 bags or 32.7 per cent at Rio and 60,637 bags or 49.7 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 22,036 bags or 8.6 per cent, of which 8,181 bags or 13.6 per cent at Rio and 13,855 bags or 7.0 per cent

## COFFEE PRICES CURRENT.

During the week ended 11th May, 1922.

	May 5	May 6	May 8	May 9	May 10	May 11	Average
<b>RIO—milreis per 10 kilos</b>							
Market N. 6 10 ks	16.069	16.001	16.001	16.001	15.865	16.069	16.001
• N. 7.....	15.729	15.661	15.661	15.661	15.625	15.729	15.661
• N. 8.....	15.388	15.320	15.320	15.320	15.184	15.388	15.320
• N. 9.....	14.707	14.699	14.639	14.639	14.503	14.707	14.639
<b>"Futures, 10 kilos</b>							
May	15.700	15.650	15.500	15.400	15.550	15.550	15.558
July	15.000	14.800	14.800	14.850	14.950	15.100	14.916
Sept.	14.400	14.225	14.225	14.325	14.375	14.300	14.309
Oct.	14.200	14.025	14.100	14.125	14.225	14.225	14.150
Sales	38,000	26,000	29,000	21,000	19,000	10,000	23,833
<b>SANTOS—milreis per 10 kilos</b>							
Spot No. 4.....	19.100	19.100	19.100	18.900	18.900	18.900	19.000
Spot No. 7 10 ks.	17.500	17.500	17.500	17.500	17.500	17.500	17.500
<b>"Futures, 10 kilos</b>							
May	18.950	18.925	18.875	18.650	18.850	18.875	18.854
July	18.100	18.075	17.975	17.900	17.950	18.175	17.979
Sept.	16.975	17.150	17.150	17.000	17.250	17.275	17.133
Oct.	16.675	16.950	16.925	16.750	16.975	17.025	16.879
Sales	59,000	33,000	25,000	55,000	42,000	55,000	44,833
<b>N. YORK, cents. per lb.</b>							
Spot Rio No. 6.....	11 3/4	11 3/4	11 5/8	11 5/8	11 3/8	11 9/8	11 5/8
• No. 7.....	11 1/2	11 1/2	11 1/8	11 1/8	10 7/8	10 7/8	11 1/8
Spot Santos No. 4.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
• No. 7.....	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
<b>Options —</b>							
• July.....	10.35	10.37	10.20	10.03	9.97	10.15	10.18
• Sept.....	10.04	9.95	9.82	9.61	9.62	9.75	9.80
• Dec.....	9.84	9.76	9.64	9.43	9.43	9.55	9.61
• March.....	9.82	9.76	9.61	9.39	9.39	9.43	9.56
Sales	30,000	25,000	25,000	70,000	50,000	90,000	48,333
<b>HAVRE — 50 Kilos francs</b>							
July.....	163 1/4	164	165 1/2	162 3/4	160	160 1/4	162 5/8
Sept.....	153 3/4	159 1/4	160 3/4	157 1/2	155 1/4	155 1/2	157 3/8
Dec.....	153	153 1/4	155	151 3/4	149 1/4	149 1/4	151 7/8
March.....	147 1/4	147 1/4	149	145 3/4	142 3/4	143	145 7/8
Sales	4,000	2,000	4,000	9,000	11,000	7,000	6,166
<b>LONDON — per cwt</b>							
<b>Options :</b>							
<b>shillings and pence—</b>							
July.....	63/-	closed	62/-	61/3	61/3	61/6	61/8
Sept.....	62/9	—	61/10 1/2	61/-	60/10 1/2	61/-	61/5
Dec.....	61/6	—	61/-	60/6	60/3	60/10 1/2	60/9
March.....	62/-	—	61/-	60/6	60/3	60/9	60/9

at Santos.

For the crop to 11th May, entries at the two ports amounted to 10,939,312 bags, of which 3,419,162 bags or 31.2 per cent at Rio and 7,520,150 bags or 68.8 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 11th May show shrinkage of 963,019 bags or 8.0 per cent, accounted for by increase of 941,609 bags or 33.0 per cent at Rio, but decrease of 1,904,628 bags or 20.2 per cent at Santos.

**Clearances Overseas** at the two ports for the week ended 11th May were larger, and amounted to 211,448 bags, against 93,235 bags for the previous week and 185,325 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 118,213 bags or 126.8 per cent, of which 7,924 bags at Rio and 110,284 bags at Santos.

Of total clearances at the two ports of 211,448 bags, 66,106 bags or 31.2 per cent were cleared from Rio and 145,342 bags or 68.8 per cent from Santos, 136,576 bags or 64.6 per cent going to the United States, 28,772 bags or 13.7 per cent to South Africa, 18,711 bags or 8.8 per cent to the Plate, 12,460 bags or 6.0 per cent to Scandinavia, 4,686 bags or 2.2 per cent to Italy, 4,060 bags or 1.9 per cent to Holland, 1,875 bags or 0.9 per cent to Algiers, Dakar, Tunis and Morocco (French Possessions), 1,375 bags or 0.6 per cent to Finland, 1,308 bags or 0.6 per cent to other



COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	Total Crop		Crop to 11 May				Week ending 11 May
	1919-20	1920-21	1920-21	1921-22	Inc. or Dec.	%	
United States	5,828,828	5,585,407	5,168,688	4,613,617	- 555,071	10.7	136,576
France	1,643,009	1,206,586	1,127,127	1,193,190	+ 65,963	5.8	875
Algiers, Dakar, Tunis, Morocco	117,612	62,082	26,029	130,978	+ 104,949	403.2	1,875
Italy	680,209	496,845	451,473	853,818	+ 402,345	89.1	4,686
United Kingdom	72,672	67,292	63,340	517,980	+ 454,640	717.8	-
Gibraltar, Malta, Barbados	20,480	13,851	12,506	23,257	+ 10,751	85.9	-
Canada	13,450	24,785	20,125	10,650	- 9,475	47.0	-
Cuba	-	5,200	5,200	-	+ 5,200	-	-
South Africa	224,117	166,257	139,563	188,158	+ 48,595	34.8	28,772
North Africa	2,655	-	21,503	-	- 21,503	-	-
Egypt	50,465	25,575	22,875	53,800	+ 30,925	135.2	500
Belgium	302,629	419,228	381,567	309,274	- 72,293	18.9	-
Holland	189,566	897,593	678,457	983,110	+ 304,653	44.9	4,060
Scandinavia	543,590	600,765	556,120	445,126	- 110,994	19.9	12,460
Spain and Colonies	48,404	49,745	44,164	8,043	- 36,121	81.7	-
Portugal and Islands	11,023	9,201	6,261	8,244	+ 1,983	31.7	-
Plate and Pacific	305,439	390,882	394,114	306,094	- 88,020	8.3	18,711
Japan and East	5,107	2,600	2,600	18	- 2,582	99.3	-
Finland	11,269	105,153	93,153	141,397	+ 48,244	51.8	1,375
Switzerland	-	-	-	1,000	+ 1,000	-	-
Russia	1	-	-	-	-	-	-
Greece and Crete	15,250	19,875	18,250	17,002	- 1,248	6.8	250
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	-
Germany	40,067	963,903	748,928	648,274	- 100,654	13.4	1,308
Total	10,135,379	11,132,696	9,937,873	10,470,108	+ 532,235	5.3	211,448
Coastwise	220,020	54,758	52,758	96,120	+ 43,362	82.2	637
Grand Total	10,355,399	11,187,454	9,990,631	10,566,228	+ 575,597	-	212,085

many, 875 bags or 0.4 per cent to France, 500 bags or 0.2 per cent to Egypt and 250 bags or 0.1 per cent to Greece.

For the crop to 11th May, clearances overseas at the two ports amounted to 10,470,108 bags, of which 2,733,864 bags or 26.1 per cent were cleared from Rio, and 7,736,244 bags or 78.9 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports to 11th May show increase of 532,235 bags or 5.3 per cent.

Clearances coastwise at the two ports for the crop to 11 May show increase of 43,362 bags or 82.2 per cent as compared with the corresponding period last crop.

**F.O.B. Value** for the two ports for the week ended 11th May averaged £3.674 per bag, against £3.442 per bag for the previous week and £2.607 per bag for the same week last year. For the crop to same date, f.o.b. value for the two ports averaged £3.324 per bag, against £3.177 for the corresponding period last crop.

**Coffee Loaded** (embarques) at the two ports for the week ended 11th May were larger, and amounted to 190,358 bags, as against 135,569 bags for the previous week and 193,515 bags for the same week last year, and their f.o.b. value £699,375, £466,623 and £504,494 respectively.

**Sales** (declared) at the two ports for the week were likewise larger, 129,223 bags, as against 100,145 bags for the previous week and 130,302 bags for the corresponding week last year.

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

Clearances Overseas from Rio and Santos by Flag for week

ended 11th May, 1922, and Crop to date.

	Crop Bags	%	Crop Bags	%	Week ended 11 May
British to U.S.	844,380	59.9			37,762
To Europe	456,991	32.5			28,772
Plate & Pacific	106,690	7.6			5,869
Total British	1,408,061	13.5			72,403
Other Flags—Brazilian	2,095,289	20.1			21,250
American	1,994,406	19.1			77,564
Scandinavian	1,389,006	13.3			3,658
Dutch	1,128,313	10.9			4,060
Italian	868,172	8.3			7,176
French	684,810	6.5			5,118
Japanese	342,388	3.2			-
German	238,581	2.2			19,019
Spanish	134,117	1.2			1,200
Belgian	112,405	1.0			-
Portuguese	74,560	0.7			-
Total	10,470,108	100.0			211,448

**Stocks** at the two ports—Rio and Santos—on 11th May show increase of 14,500 bags, accounted for by decrease of 31,591 bags at Rio, but increase of 46,091 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including Nietheroy and afloat)	1,620,007
Santos	2,669,752
Bahia	16,433
Total stocks, three ports, on 11th May, 1922	4,306,192
Ditto, 4th May, 1922	4,289,921
Ditto, 12th May, 1921	3,769,309

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

	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
	1921			1920		
July 5	1,171	94	1,420	1,070	122	1,538
August 2	1,076	70	1,506	970	123	1,503
Sept. 6	1,096	134	1,360	991	127	1,648
Oct. 4	784	81	1,282	991	127	1,648
Nov. 8	806	65	1,407	1,290	72	1,607
Dec. 6	964	111	1,730	109	143	1,609
Jan. 4	1,122	154	1,510	1,025	75	1,566
Jan. 11	1,058	217	1,315	1,125	138	1,773
Jan. 18	971	134	1,379	1,151	112	1,864
Jan. 24	948	139	1,384	1,137	121	1,882
Jan. 31	941	140	1,368	1,182	167	1,886
Feb. 8	968	104	1,304	1,297	132	1,864
Feb. 15	1,026	106	1,335	1,307	103	1,910
Feb. 22	971	8	1,354	1,305	107	2,039
March 1	1,027	66	1,345	1,472	102	2,096
March 7	968	104	1,258	1,365	107	2,205
March 14	1,000	168	1,237	1,361	132	2,262
March 21	1,898	164	1,126	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	1,189	1,548	221	2,182
April 25	761	164	1,306	1,562	156	2,110
May 2	652	127	1,282	1,515	100	2,074
May 9	702	62	1,254	652	127	1,282
May 16	820	161	1,199	1,566	109	1,905

**Havre:—**

	1921			1920		
	Brazil	Other	Total	Brazil	Other	Total
2 July	405	213	618	600	300	900
6 August	387	217	604	629	316	945
3 Sept.	340	224	564	569	343	912
24 Sept.	362	227	589	496	332	828
5 Nov.	372	225	597	437	307	744
3 Dec.	535	241	576	435	293	728
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
13 May	333	281	614	369	206	575

**Quotations:—**

	Spot	Near	Bio	t.o.b.	C.A.F.
	No. 7 Bio	Options	No. 1	Cost	Cost
	Store N. Y.				
	Pence	Cents	Rs.	Cents	Cents
(n) July 2	7	6 1-4	6.34	17\$800	8.35 8.90
(j) Aug. 6	8 1-16	7 1-8	—	18\$100	9.75 10.35
(i) Sept. 3	8 1-32	7 1/2	7.32	18\$200	9.75 10.35
(j) Oct. 1	8 3-8	8 1-4	7.80	18\$100	9.95 10.55
(r) Nov. 5	7 15-16	8 3/4	8.54	18\$300	9.65 10.10
(q) Dec. 3	7 1/2	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	7 1/2	9	8.72	19\$500	10.05 10.30
(s) Mar 11	7 25-32	9 1/2	8.89	20\$000	10.35 10.60
(s) Mar. 18	7 5-8	9 3-8	9.00	20\$600	10.45 10.70
(s) Mar. 25	7 19-32	9 7-8	9.40	21\$400	10.75 11.00
(t) April 1	7 9-16	10.	9.42	21\$700	10.80 11.05
(t) April 8	7 9-16	10 1/2	9.84	22\$400	11.10 11.35
(t) April 15	7 1/2	10 7-8	10.19	23\$000	11.40 11.65
(t) April 22	7 19-32	11	10.15	23\$700	11.85 12.10
(t) April 29	7 1/2	10 1/2	9.86	22\$500	11.15 11.40
(t) May 6	7 23-32	11 1-4	10.37	23\$000	11.70 11.95
(t) May 13	7 9-16	11	10.23	23\$300	11.60 11.85

- (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.

**Clearances from Victoria during April, 1922:—**

Vessel—Destination	Bags of 60 kilos.
10—Iguassu, New Orleans	2,500
Ditto, Galveston	3,500
16—Labette, New Orleans	18,300
Ditto, Galveston	8,000
20—Stephen, New York	14,000
24—Commack, New York	2,000
Ditto, Baltimore	1,000
19—Santa Thereza, Hamburg	3,000
21—Rio de Janeiro, Rotterdam	500
Ditto, Hamburg	5,750
23—Amiral Duperré, Havre	3,750
Rio and coastwise	5,726
<b>Total</b>	<b>68,026</b>

**Total export during April, 1922:—**

	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua Irms. & C.	25,000	2,250	—	1,971	29,221
Arens & Langen	4,500	6,500	—	160	11,160
A. Prado & Co.	6,000	—	—	3,268	9,268
Hard, Rand & Co.	4,500	4,250	—	100	8,850
Arbuckle & Co.	5,000	—	—	—	5,000
Cruz, Sobrs. & Co.	3,000	—	—	200	3,200
J. Ferreira & Co.	1,000	—	—	2	1,002
O. Santos & Filhos	300	—	—	25	325
<b>Total</b>	<b>49,300</b>	<b>13,000</b>	<b>—</b>	<b>5,726</b>	<b>68,026</b>

**Total export from 1 July, 1921, to 30 April, 1922:—**

	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua Irms. & C.	148,750	6,300	4,450	37,569	197,069
Arens & Langen	100,250	21,507	—	1,635	123,392
A. Prado & Co.	76,000	500	—	39,857	116,357
Cruz, Sobrs. & Co.	98,000	106	—	11,063	109,169
Hard, Rand & Co.	48,750	14,125	—	10,782	73,657
Arbuckle & Co.	65,250	—	—	—	65,250
O. Santos & Filhos	18,300	—	—	6,595	24,895
J. Ferreira & Co.	16,000	—	—	2	16,002
Maffra & Irms.	—	—	—	14,781	14,781
J. Reisen & Co.	—	—	—	3,500	3,500
Vervloet Irm. & Co	—	—	—	2,000	2,000
A. Pinto & Co.	—	—	—	980	980
José Maffra & Irm.	—	—	—	500	500
Sundries	—	—	—	1,031	1,031
<b>Total</b>	<b>571,300</b>	<b>42,538</b>	<b>4,450</b>	<b>130,295</b>	<b>748,583</b>

Total export from 1 July, 1920, to 30 April, 1921 ..... 639,361  
 Total export from 1 July, 1920, to 30 June, 1921 ..... 693,091

**The Truth About Central American Coffees.** Our correspondent in Central American supplies us with the following interesting information, which will be of considerable interest to coffee men in Brazil.—“It is now time to let the Brazilian coffee planters and dealers know that Central American crops are virtually sold out. The U.S.A., after taking almost all our crops of 1920-21 at very low prices on contract and some at much lower prices on consignment, suddenly bucked up and offered a dollar per quintal (46 kilos) more for forward deliveries on account of the 1921-22 crop in October 1921, and after buying 50,000 bags in San Salvador and same in Guatemala, but none from Costa Rica or Nicaragua, they stopped and said that in any case most of the C.A. crops would have to be shipped to San Francisco, because Europe was “broke” and could not buy and that at the best San Francisco would take only half and for that “fix the price.” Then from November on Europe started in buying, all excepting Franco, and ever since there has been an increasing demand at always increasing prices. It is true that prices did not go up much, but they went up from \$11.50 per 100 lbs. in Nov. for fair average current unwashed to \$13. Just now San Francisco, which either offered nothing on \$11.25, started in offering \$12.50, always \$0.50 lower than Europe offers. There appears to be an inclination in C.A. to give preference to offers from Europe, on account of the way U.S.A. dealers treated them during the war and in 1920-21.

There is nothing of the crop in the hands of planters and as exporters have been selling all along to Europe, they have not much left either. This New York already knows, but tries to bluff Brazil the other way about. A cable published here this week states: “Trade journals in New York are lamenting the fact that the U.S. let pass the opportunity to buy the fine Central American coffees of the present crop, all of which have been sold to Europe.”

When American roasters find that the C.A. coffees they are accustomed to are unobtainable, they will have to turn to Santos. Then prices will be in Brazilian hands, but I hope Brazil won't abuse its opportunity and rush prices too high, because that only means less consumption and later slump. \$15 per 100 lbs. for Santos ex warehouse New York is right and Brazil could afford to sell whatever was needed at that price and other grades in proportion. Such prices would break no bones, make no enemies for Brazil nor for coffee and bring consumption up and not bring new planting into being. This is Brazil's chance to show its good sense, selling at decent prices and keeping prices level for this and the next crop.

“France has taken but little milds this season, chiefly on account of Havre following New York in always offering lower than Holland, Italy, Scandinavia and even Germany. It will be a lesson to both Havre and New York that if they want good coffee they must at least pay the same price as other markets offer!”

## Coffee Statistics

### ENTRIES.

During the week ended 11th May, 1922.

IN BAGS OF 50 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	May 11 1922	May 4 1922	May 12 1921	May 11 1922	May. 12 1921
Central and Leopoldina By.....	50 929	38 511	57 055	3 052 783	2 328 415
Inland.....	101	—	1 532	27 644	53 988
Coastwise, discharged..	819	209	1 500	171 009	95 150
<b>Total.....</b>	<b>51 849</b>	<b>38 720</b>	<b>60 087</b>	<b>3 311 435</b>	<b>2 477 553</b>
Transferred from Rio to Nitheroy.....	—	20	—	80 204	—
<b>Net Entries at Rio.....</b>	<b>51 849</b>	<b>38 700</b>	<b>60 087</b>	<b>3 231 231</b>	<b>2 477 553</b>
Nitheroy from Rio & Leopoldina.....	57	416	—	187 931	—
<b>Total Rio, including Nitheroy &amp; transit.</b>	<b>51 906</b>	<b>39 116</b>	<b>60 087</b>	<b>3 419 162</b>	<b>2 477 553</b>
<b>Total Santos:</b>	<b>182 531</b>	<b>121 894</b>	<b>196 386</b>	<b>7 520 150</b>	<b>9 424 778</b>
<b>Total Rio &amp; Santos.</b>	<b>234 437</b>	<b>161 010</b>	<b>256 473</b>	<b>10 939 312</b>	<b>11 902 331</b>

The total entries by the different S. Paulo Railways for the Crop to May 11 were as follows:

	Past Jundiaby	For Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1921 1922	6 214 774	1 350 623	7 565 397	7 520 150	—
1920 1921	7 624 980	1 663 755	9 288 085	9 424 778	—

### SALES OF COFFEE (DECLARED).

During the week ended 11th May, 1922.

	May 11/1922	May 4/1922	May 12/1921
Rio.....	81 223	22 145	40 302
Santos.....	98 000	78 000	90 000
<b>Total.....</b>	<b>129 223</b>	<b>100 145</b>	<b>130 302</b>

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 11th May, 1922.

IN BAGS OF 60 KILOS

	May 11 1922	May 4 1921	May 11 1922	May 4 1921	Crop to May 11/1922	
	Bags	Bags	£	£	Bags	£
Rio.....	66 106	58 177	207 498	181 603	2 733 864	7 800 102
Santos.....	145 342	35 058	569 491	139 294	7 736 244	27 001 347
<b>Total 1921/22 ..</b>	<b>211 448</b>	<b>93 235</b>	<b>776 989</b>	<b>320 897</b>	<b>10 470 108</b>	<b>34 801 449</b>
do 1920/21 ..	185 325	56 289	493 241	150 248	9 937 873	31 580 138

### COFFEE LOADED (EMBARQUES).

During the week ended 11th May, 1922.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1922 May 11	1922 May 4	1921 May 12	1922 May 11	1921 May 12
Rio.....	53 678	66 452	14 653	2 689 048	1 844 545
Nitheroy.....	240	1 100	—	162 079	—
In transit.....	—	—	—	—	—
<b>Total Rio including Nitheroy &amp; transit.....</b>	<b>53 918</b>	<b>67 552</b>	<b>14 653</b>	<b>2 841 127</b>	<b>1 844 545</b>
<b>Total Santos.....</b>	<b>136 440</b>	<b>68 017</b>	<b>178 862</b>	<b>7 707 144</b>	<b>7 965 816</b>
<b>Total Rio &amp; Santos.....</b>	<b>190 358</b>	<b>135 569</b>	<b>193 515</b>	<b>10 548 271</b>	<b>9 810 361</b>

### OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on May 4, 1922.....	1 534 695
Entries during week ended May 11, 1922.....	51 849
<b>Loaded (Embarques), for week ended May 11, 1922.</b>	<b>1 586 544</b>
<b>STOCK AT RIO ON May 11, 1922.....</b>	<b>53 678</b>
Stock at Nitheroy and Porto da Madama and Ilha de Vianna on May 4, 1922 .....	9 073
Afloat on May 4,.....	90 650
Entries at Nitheroy plus total embarques including transit.....	55 975
<b>Deduct: embarques at Nitheroy, Porto da Madama and Vianna and sailings during the week ended May 11, 1922, .....</b>	<b>153 698</b>
<b>STOCK IN NITHEROY AND AFLOAT ON May 11, 1922..</b>	<b>87 141</b>
<b>STOCK IN 1st and 2nd HANDS AND THOSE AT NITHEROY and AFLOAT ON May 11, 1922 .....</b>	<b>1 620 007</b>
<b>SANTOS Stock on May 4 1922 .....</b>	<b>2 823 661</b>
Entries for week ended May 11, 1922.....	182 531
<b>Loaded (embarques) during same week .....</b>	<b>2 806 192</b>
<b>STOCK AT SANTOS ON May 11, 1922.....</b>	<b>136 440</b>
<b>BAHIA stock on May 4, 1922.....</b>	<b>2 669 752</b>
Entries during week ended May 11, 1922 .....	14 662
<b>Clearances during same week .....</b>	<b>2 871</b>
<b>Stock at Bahia on May 11, 1922.....</b>	<b>17 593</b>
Stock at Rio, Santos and Bahia May 11, 1922.....	1 100
do do do do May 4, 1922.....	16 433
do do do do May 12, 1921.....	4 306 192
do do do do May 12, 1921.....	4 289 921
<b>Note.—Rio stocks include Nitheroy and afloat.</b>	<b>3 769 309</b>

**COFFEE SAILED.**

During the week ended 11th May, 1922, were consigned to the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATS	PAK	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
M.O.	8,501	11,612	180	13,853	28,772	9,869	66,286	2,818,551
Santos	128,075	15,777	457	1,340	—	150	145,799	7,747,677
1921/1922	136,576	27,389	637	15,192	28,772	3,519	212,085	10,566,228
1920/1921	35,891	139,389	—	8,995	250	300	185,325	9,977,561

**MANIFESTS OF COFFEE.**

**RIO DE JANEIRO.**

During the week ended 11th May, 1922.

27...COMETA...Helsingfors	McKinlay & Co.	7,855	
Ditto "	Ornstein & Co.	2,450	
Ditto "	Theodor Wille & Co.	1,375	
Ditto "	Alfred Sinner & Co.	1,000	
Ditto "	Fraga, Irmão & Co.	1,000	
Ditto "	Cia. Filandeza	500	
Ditto "	Castro, Silva & Co.	625	
Ditto "	Pinto & Co.	500	
Ditto "	E. G. Fontes & Co.	250	
Ditto "	Grace & Co.	125	
Ditto—Trondhjem	McKinlay & Co.	250	
Ditto "	Theodor Wille & Co.	250	
Ditto "	Alfred Sinner & Co.	125	
Ditto "	Castro Silva & Co.	125	
Ditto—Skien	Ornstein & Co.	250	
Ditto—Aho	E. Johnston & C. Ltd.	500	17,180
2...ORTEGA...Punta Arenas	Ornstein & Co.	300	
Ditto "	Norton Megaw & Co.	389	
Ditto—Antofagasta	Castro, Silva & Co.	50	
Ditto—Taleahuano	Ornstein & Co.	1,000	
Ditto—Coquimbo	Grace & Co.	80	
Ditto—Iquique	Grace & Co.	50	
Ditto—Valparaiso	Hard, Band & Co.	100	
Ditto "	Ornstein & Co.	1,400	3,369
...SANTA FE—Wiborg	Alfred Sinner & Co.	500	
Ditto—Hamburg	Theodor Wille & Co.	1,000	
Ditto "	E. Johnston & Co. Ltd.	308	
Ditto—Wasa	Ornstein & Co.	125	1,933
5...VANDYCK...Montevideo	Grace & Co.	1,050	
Ditto "	Serafim Fernandes	300	
Ditto—Buenos Aires	McKinlay & Co.	300	1,653
5...TONJER...Buenos Aires	Ornstein & Co.	2,034	
Ditto "	Fraga Irmão & Co.	2,100	
Ditto "	E. G. Fontes & Co.	1,000	
Ditto "	E. Johnston & Co. Ltd.	370	
Ditto "	Antonio F. Rocha	100	
Ditto "	Bignon & Co.	30	5,634
6...VALDIVIA...Marseilles	E. Johnston & Co. Ltd.	500	
Ditto "	E. G. Fontes & Co.	250	
Ditto "	Castro, Silva & Co.	125	
Ditto—Algier	Ornstein & Co.	625	
Ditto—Oran	Ornstein & Co.	1,000	
Ditto—Smyrna	Ornstein & Co.	125	
Ditto "	Fraga Irmão & Co.	125	
Ditto—Mostaganem	Ornstein & Co.	125	
Ditto—Tunis	E. Johnston & Co.	125	
Ditto—Alexandria	Ornstein & Co.	500	3,500
6...PORTUGUESE PRINCE...B Aires	Ornstein & Co.	700	700
6...AEOLUS...New York	Grace & Co.	1,000	
Ditto "	Arbuckle & Co.	1,000	
Ditto "	Cia. B. V. e Com.	1	2,001
7...AL. S. MORNAIX...Montevideo	Roberto do Couto & Co.	600	
Ditto—Buenos Aires	Roberto do Couto & Co.	1,000	
Ditto "	Bignon & Co.	18	1,618
8...RE' D'ITALIA...Buenos Aires	Ornstein & Co.	600	
Ditto "	Eugen Urban & Co.	250	
Ditto "	Alfred Sinner & Co.	100	
Ditto "	F. Soares & Co.	100	
Ditto "	Norton Megaw & Co.	100	1,150
8...P. MAFALDA—Genoa	McKinlay & Co.	125	125
8...AMMERSHUS—Copenhagen	Theodor Wille & Co.	500	
Ditto—Kolding	E. Johnston & Co. Ltd.	500	
Ditto—Drontheim	Ornstein & Co.	250	
Ditto—Christiania	Eugen Urban & Co.	125	
Ditto—Wiborg	Ornstein & Co.	500	
Ditto—Montylueto	Ornstein & Co.	125	2,000
8...CHINESE PRINCE...Cape Town	Grace & Co.	2,400	
Ditto "	E. Johnston & Co. Ltd.	1,550	
Ditto "	Theodor Wille & Co.	1,450	
Ditto "	McKinlay & Co.	1,250	
Ditto "	Norton Megaw & Co.	1,000	

Ditto "	Castro, Silva & Co.	850	
Ditto "	Pinto & Co.	225	
Ditto "	Ornstein & Co.	100	
Ditto "	Carlos Blanck	100	
Ditto "	Hard, Band & Co.	50	
Ditto "	Alfred Sinner & Co.	12	
Ditto—Mossel Bay	Grace & Co.	1,150	
Ditto "	Norton Megaw & Co.	625	
Ditto "	Carlos Blanck	325	
Ditto "	Carlos Blanck	300	
Ditto "	Pinto & Co.	175	
Ditto "	Castro, Silva & Co.	100	
Ditto "	Hard, Band & Co.	50	
Ditto "	Ornstein & Co.	50	
Ditto—Port Elizabeth	Grace & Co.	2,700	
Ditto "	McKinlay & Co.	1,800	
Ditto "	E Johnston & Co. Ltd.	1,175	
Ditto "	Castro, Silva & Co.	800	
Ditto "	Ornstein & Co.	650	
Ditto "	Theodor Wille & Co.	500	
Ditto "	C. los Blanck	325	
Ditto "	Pinto & Co.	300	
Ditto "	Hard, Band & Co.	100	
Ditto "	Norton Megaw & Co.	50	
Ditto—East London	Grace & Co.	1,100	
Ditto "	Carlos Blanck	525	
Ditto "	E. Johnston & Co. Ltd.	400	
Ditto "	McKinlay & Co.	300	
Ditto "	Castro Silva & Co.	500	
Ditto "	Ornstein & Co.	200	
Ditto "	Pinto & Co.	100	
Ditto—Durban	Grace & Co.	2,750	
Ditto "	Ornstein & Co.	1,150	
Ditto "	McKinlay & Co.	750	
Ditto "	Carlos Blanck	300	
Ditto "	E. Johnston & Co. Ltd.	25	28,772
Ditto "	Bignon & Co.	25	

9...SAC CITY...New Orleans	Theodor Wille & Co.	2,500	
Ditto "	Eugen Urban & Co.	2,000	
Ditto "	E. Johnston & Co. Ltd.	1,500	
Ditto "	Lage Irmãos	500	6,500
9...AIZKARAI MENDI...B. Aires	Fraga Irmão & Co.	1,000	
Ditto "	Pinto Lopes & Co.	200	1,200
10...GELRIA...Amsterdam	Theodor Wille & Co.	1,500	
Ditto "	Norton Megaw & Co.	1,125	
Ditto "	F. Soares & Co.	554	
Ditto "	Pinto & Co.	500	
Ditto "	McKinlay & Co.	375	4,054
10...KERMIT...Buenos Aires	Theodor Wille & Co.	1,100	
Ditto "	Ornstein & Co.	800	
	Total overseas		66,106

**SANTOS**

During the week ended 11th May, 1922

3...ORTEGA...Valparaiso	Nossack & Co.	100	
Ditto—Taleahuano	Nossack & Co.	50	150
4...AEOLUS...New York	American Coffee Corp.	6,000	
Ditto "	Leon Israel & Co. Ltd.	2,500	
Ditto "	Souza Queiroz & Co.	800	
Ditto "	S. A. Casa Malta	500	
Ditto "	Basanta Coffee, Ltd.	5	9,805
6...HAMMERSHUS...Copenhagen	S. A. C. G. Commercial	1,125	
Ditto "	Theodor Wille & Co.	273	
Ditto "	A. Diebold & Co.	250	
Ditto "	C. Jensen	10	1,658
6...CUYABA...New York	Theodor Wille & Co.	7,000	
Ditto "	Baccarat & Co.	4,500	
Ditto "	Leon Israel & Co. Ltd.	2,500	
Ditto "	Junqueira, Carvalho & C.	2,000	
Ditto "	Andrade Junqueira & C.	1,250	
Ditto "	Cia. Prado Chaves	1,000	
Ditto "	J. C. Mello & Co.	1,000	
Ditto "	E. Johnston & Co. Ltd.	500	
Ditto "	Cia. Leme Ferreira	500	
Ditto "	Grace & Co.	250	
Ditto "	Sion & Co.	250	
Ditto "	Cerquinho, Rinaldi & C.	250	
Ditto "	Nossack & Co.	250	21,250
8...BALZAC...New York	Hard, Rand & Co.	4,500	
Ditto "	Leon Israel & Co. Ltd.	3,570	
Ditto "	McLaughlin & Co.	2,000	
Ditto "	Theodor Wille & Co.	2,000	
Ditto "	Cia. Prado Chaves	1,750	
Ditto "	S. A. Levy	1,000	
Ditto "	Lima, Nogueira & Co.	250	15,000
9...GELRIA...Amsterdam	Herm Stoltz & Co.	3	
Ditto "	R. Alves, Toledo & Co.	3	6
9...PRINCIPE DI UDINE...Genoa	R. Alves, Toledo & Co.	1,125	
Ditto "	Sion & Co.	1,125	
Ditto "	Grace & Co.	625	
Ditto "	Nossack & Co.	375	
Ditto "	Brazital S. A.	300	
Ditto "	Cerquinho, Rinaldi & C.	250	
Ditto "	M. Camargo Coelho & O.	250	
Ditto "	Martins, Wright & C.	250	
Ditto "	Baccarat & Co.	125	
Ditto "	Leite, Santos & Co.	2	
Ditto "	Cia. Puglisi	2	



	Rio	Santos	Victoria	Bahia	Other	—Total Half Crop, July to December—			
						1921-22	1920-21	1919-20	1918-19
<b>Danish</b> .....	<b>10,675</b>	<b>86,016</b>	<b>22,500</b>	<b>1,025</b>	—	<b>120,216</b>	<b>118,970</b>	<b>72,037</b>	<b>107,921</b>
Forenede Damp. Selskab ..	10,375	70,677	—	—	—	81,052	114,588	50,401	—
Sundry .....	300	15,339	22,500	1,025	—	39,164	4,382	21,636	107,921
<b>Greek</b> .....	—	—	—	—	—	—	—	—	<b>8,434</b>
Sundry .....	—	—	—	—	—	—	—	—	8,434
<b>French</b> .....	<b>171,041</b>	<b>221,327</b>	—	<b>87,089</b>	<b>4,875</b>	<b>484,332</b>	<b>433,743</b>	<b>542,081</b>	<b>148,345</b>
Chargeurs Reunis .....	59,343	168,946	—	49,034	4,875	282,198	255,167	279,788	100,850
France Amerique .....	—	—	—	—	—	—	21,353	125	—
G. Transportes Maritimes ..	111,698	43,886	—	29,264	—	184,848	141,302	215,255	5
Sud Atlantique .....	—	8,495	—	8,791	—	17,286	15,921	41,930	10,990
Generale Transatlantique ..	—	—	—	—	—	—	—	—	36,500
Sundry .....	—	—	—	—	—	—	—	4,983	—
<b>Spanish</b> .....	<b>42,359</b>	<b>65,411</b>	—	<b>750</b>	<b>1,498</b>	<b>110,018</b>	<b>22,538</b>	<b>19,245</b>	<b>65,545</b>
Naviera Sota & Aznar ...	33,748	33,300	—	—	—	72,048	—	—	—
Pinillos Ezquierdo .....	—	624	—	—	—	624	21,488	9,146	16,715
Transatlantica Barcelona ..	—	—	—	—	—	—	900	—	7,624
Sundry .....	8,611	26,487	—	750	1,498	37,346	150	10,099	41,206
<b>Dutch</b> .....	<b>112,868</b>	<b>557,751</b>	—	<b>13,358</b>	—	<b>683,983</b>	<b>388,802</b>	<b>134,429</b>	—
Royal Holland Lloyd .....	91,176	296,535	—	8,547	—	396,258	351,300	184,429	—
Rotterdam Zuid Am. Line ..	21,692	261,222	—	—	—	282,914	—	—	—
Sundry .....	—	—	—	4,811	—	4,811	37,502	—	—
<b>British</b> .....	<b>329,773</b>	<b>709,600</b>	<b>150,499</b>	<b>46,453</b>	<b>10,615</b>	<b>1,246,945</b>	<b>2,618,694</b>	<b>2,792,919</b>	<b>523,428</b>
Amazon River S.S. Co. ..	—	—	—	—	—	—	20	35	433
Booth Line .....	3,000	—	—	—	—	3,000	19,920	200,908	—
Booth S.S. Co. .....	—	55,151	25,750	—	2	80,903	218,075	—	—
Lamport & Holt Line ...	91,654	222,377	44,250	7,484	2,030	367,795	1,242,655	884,926	114,502
Prince Line .....	10,300	184,552	46,500	2,000	3,950	247,302	562,652	916,838	150,592
Royal Mail S.P. Co. ....	64,946	201,292	—	36,974	4,532	307,744	455,683	341,540	78,735
Rio Cape Line, Ltd. ....	131,923	—	—	—	—	131,323	70,035	140,937	60,006
Sundry .....	28,550	46,228	33,999	—	101	108,878	49,654	307,735	119,160
<b>Italian</b> .....	<b>291,033</b>	<b>307,387</b>	<b>74,750</b>	<b>11,519</b>	<b>4,456</b>	<b>689,145</b>	<b>158,677</b>	<b>35,486</b>	<b>40,028</b>
La Veloce .....	11,490	32,113	50,000	—	—	93,603	—	—	—
Lloyd Sabauda .....	29,480	85,074	—	—	—	114,554	10,376	4,778	23,925
Lloyd Italiano .....	—	—	—	—	—	—	—	—	2,690
Navigazione G. Italiana ..	48,706	29,987	24,750	7,302	1	110,746	1,745	135	1,500
Soc. Triestina di Navig. ...	162,912	97,867	—	—	—	260,779	65,576	27,485	—
Soc. Nazionale di Navig. ..	617	42,543	—	4,217	4,455	51,832	—	—	—
Transatlantica Italiana ..	—	16,503	—	—	—	16,503	39	77	1,268
Sundry .....	37,828	3,300	—	—	—	41,128	80,941	3,011	10,645
<b>Japanese</b> .....	<b>20,600</b>	<b>77,599</b>	—	—	—	<b>98,199</b>	<b>243,153</b>	<b>190,105</b>	<b>184,978</b>
Osaka Shosen Kaisha ...	20,600	77,549	—	—	—	98,149	243,153	190,105	157,601
Nippon Yusen Kaisha .....	—	50	—	—	—	50	—	—	—
Sundry .....	—	—	—	—	—	—	—	—	27,375
<b>Norwegian</b> .....	<b>106,661</b>	<b>571,777</b>	<b>70,037</b>	<b>250</b>	—	<b>748,725</b>	<b>216,174</b>	<b>153,397</b>	<b>234,464</b>
Norwegian S. A. Line ...	23,060	8,585	—	250	—	31,895	15,322	60,517	107,292
North and South Line .....	11,365	215,835	—	—	—	227,200	62,134	4,281	—
Wilhelmsen Line .....	9,000	107,015	8,000	—	—	124,015	109,985	40,649	—
Skogland Linje .....	53,356	99,842	62,037	—	—	215,235	—	—	—
Sundry .....	9,880	140,500	—	—	—	150,380	28,733	47,950	127,172
<b>Portuguese</b> .....	<b>1,123</b>	<b>41,802</b>	—	<b>2,961</b>	<b>11,236</b>	<b>57,122</b>	<b>102</b>	<b>12</b>	<b>1,169</b>
Linha Portugueza do Nav. ..	1,122	41,802	—	2,961	11,151	57,036	—	—	—
Sundry .....	1	—	—	—	85	86	102	12	1,169
<b>Swedish</b> .....	<b>139,050</b>	<b>80,996</b>	—	—	—	<b>220,046</b>	<b>313,241</b>	<b>339,117</b>	<b>152,168</b>
Johnson Line .....	139,050	80,996	—	—	—	220,046	292,741	305,567	95,970
Sundry .....	—	—	—	—	—	—	20,500	33,550	56,198
<b>Uruguayan</b> .....	—	—	<b>31,750</b>	—	—	<b>31,750</b>	—	—	—
Sundry .....	—	—	31,750	—	—	31,750	—	—	—
<b>TOTAL</b> .....	<b>1,579,056</b>	<b>4,411,776</b>	<b>427,849</b>	<b>181,661</b>	<b>36,904</b>	<b>6,637,246</b>	<b>6,089,016</b>	<b>5,538,434</b>	<b>2,946,771</b>

1920-1921.

	In Bags of Sixty Kilos.					
	Line	%	Tramps	%	Total	%
British	2,569,040	49.6	49,654	5.4	2,618,694	43.0
American	148,034	2.9	690,651	75.5	838,685	13.8
Scandinavian	594,770	11.5	53,615	5.9	648,385	10.6
Brazilian	567,081	11.0	1,483	0.2	568,564	9.3
French	433,743	8.4	—	—	433,743	7.1
Italian	77,736	1.5	80,941	8.9	158,677	2.6
Japanese	243,153	4.7	—	—	243,153	4.0
Dutch	351,300	6.8	37,502	4.1	388,802	6.5
German	74,849	1.4	—	—	74,849	1.2
Belgian	92,509	1.8	315	—	92,824	1.5
Other	22,388	0.4	252	—	22,640	0.4
<b>Total</b>	<b>5,174,603</b>	<b>100.0</b>	<b>914,413</b>	<b>100.0</b>	<b>6,089,016</b>	<b>100.0</b>

1921-1922.

	In Bags of Sixty Kilos.					
	Line	%	Tramps	%	Total	%
British	1,138,067	21.0	108,878	9.0	1,246,945	18.8
American	476,868	8.8	750,161	61.9	1,227,029	18.5
Scandinavian	899,443	16.6	189,544	15.6	1,088,987	16.4
Brazilian	703,127	13.0	287	—	703,414	10.6
Italian	648,017	12.0	41,128	3.4	689,145	10.4
Dutch	679,172	12.5	4,811	0.4	683,983	10.3
French	484,332	9.0	—	—	484,332	7.3
German	97,249	1.8	48,005	4.0	145,254	2.2
Japanese	98,199	1.6	—	—	98,199	1.5
Belgian	71,068	1.3	—	—	71,068	1.1
Other	129,708	2.4	69,182	5.7	198,890	2.9
<b>Total</b>	<b>5,425,250</b>	<b>100.0</b>	<b>1,211,996</b>	<b>100.0</b>	<b>6,637,246</b>	<b>100.0</b>

SUMMARY.

In Bags of Sixty Kilos.—First Half Crops.

	Line	%	Tramps	%	Total	%
Total 1917-18	3,425,644	62.9	2,022,616	37.1	5,448,260	100.0
Total 1918-19	1,967,183	66.8	979,588	33.2	2,946,771	100.0
Total 1919-20	4,599,402	83.0	939,032	17.0	5,538,434	100.0
Total 1920-21	5,174,603	85.0	914,413	15.0	6,089,016	100.0
Total 1921-22	5,425,250	81.7	1,211,996	18.3	6,637,246	100.0

There was a slight improvement in the carriage of coffee by tramps during the first half of the current crop, owing chiefly to the depression of the Plate market. Of the total of 6,637,246 bags exported from all Brazil during the first half of the current crop, 5,425,250 bags or 81.7 per cent were carried by regular lines, as against 85.0 per cent during the same period of the 1920-21 crop, and 1,211,996 bags or 18.3 per cent by tramps as against 15.0 per cent in 1920-21. American tramps accounted for 61.9 per cent of total shipped in these bottoms, as against 75.5 per cent during the first half of the 1920-21 crop.

Although the order of carriers by nationality was practically unaltered during the period under review as compared with the first half of the 1920-21 crop, there was a marked change in the quantity carried by each. British carriers, though still heading the list with 18.8 per cent of total exports during the first half of the current crop, lost considerable ground as compared with the first half of the 1920-21 crop, when 43.0 per cent were shipped in British bottoms, as against 50.4 per cent in 1919-20. American carriers come a very close second, with 18.5 per cent of the total shipped during the period under review, as against 13.8 per cent during the same period of 1920-21 crop and 12.1 per cent in 1919-20. Scandinavian carriers come third with 16.4 per cent in the first half of 1921-22 crop, as against 10.6 per cent in 1920-21 and 10.2 per cent in 1919-20. American, Scandinavian, Dutch, Brazilian, Italian, French, and German carriers and sundry tramps show improvement in 1921 on 1920, i.e., July to Dec. of each year, whilst British, Japanese and Belgian show falling off.

The reason for the enormous falling off in quantity of coffee carried by British bottoms was the fall in freight rates, chiefly to the United States, which went so low as to make coffee carrying

to that destination unprofitable. British carriers, therefore, were not keen competitors for this trade, in spite of the fact that there was no lack of tonnage. This left an opening for other carriers to obtain a larger share of the trade, though it is doubtful whether they will retain the advantage once rates become more inviting to British lines.

The largest individual carriers of 100,000 bags and over, during the first half of the last three crops, were as follows:—

	All Brazil.			
	1921-22	1920-21	1919-20	
	Bags	%	%	%
Lloyd Brasileiro	686,759	10.3	5.6	5.2
Royal Holland Lloyd	396,258	6.0	5.8	2.7
Munson Line	387,842	5.8	—	—
Lampport & Holt Line	367,795	5.5	20.4	16.1
Royal Mail S. P. Co.	307,744	4.6	7.5	6.2
Rotterdam Z. Am. Line	282,914	4.3	—	—
Chargeurs Reunis	282,198	4.2	4.2	5.1
Soc. Triestina di Naveg.	260,779	3.9	—	—
Prince Line	247,302	3.7	9.2	16.7
North and South Line	227,200	3.5	—	—
Johnson Line	220,046	3.3	4.8	5.5
Skogland Line	215,235	3.2	—	—
Transportes Maritimes	184,848	2.8	2.3	3.9
Rio Cape Line	131,323	2.0	—	—
Wilhelmsen Line	124,015	1.9	1.8	0.7
Lloyd Sabauo	114,554	1.7	—	—
Navigaz. G. Italiana	110,746	1.7	—	—

The percentages are of all exports.

The 17 lines which carried 100,000 bags and over accounted for 68.4 per cent of total coffee exported during the first half of the current crop, and other lines for 31.6 per cent.

There was a radical change in the position of individual lines. The Lloyd Brasileiro jumped from the fifth place during the first half of 1919-20 and 1920-21 crops, to first place during the same period of the current crop. This improvement was the consequence of the shipment by the Government of valorisation coffees. The Royal Holland Lloyd rose from fourth in 1920 to second in 1921, owing chiefly to the coffee carried by this line for German account. British lines, which held first three places during the first half of the 1919-20 and 1920-21 crops, have lost much ground for the reasons stated above. The Lampport and Holt Line fell from 2nd in 1919 and first in 1920, 16.1 and 20.4 per cent respectively, of total exports, to fourth place in 1921; the Prince Line from first place in 1919 and a bad second in 1920 to ninth place in 1921; and the Royal Mail from third in 1919 and 1920 to fifth in 1921. The American Munson Line, which was out of the running in 1919 and 1920 so far as large carriers were concerned, was third on the list of all carriers for the first half of the current crop. Other lines to show improvement in their carrying trade in 1921 on 1920 were: Rotterdam Z.A. Line, Soc. Triestina di Nav., North & South Line, Skogland Line, Transp. Maritimes, Rio Cape Line, Wilhelmsen Line, Lloyd Sabauo and Nav. Gen. Italiana; Chargeurs Reunis shows no change as compared with the first half of the 1920-21 crop. The only lines, therefore, to show a decline are the British.

**1—British Carriers** still lead the way, but have lost considerable ground for reasons already stated. For the first half of the current crop, British carriers accounted for 18.8 per cent of total exports, as against 43.0 per cent for the same period of 1920-21 crop and 50.4 per cent of 1919-20.

Of total of 1,246,945 bags shipped in British bottoms, 91.3 per cent were carried by regular lines and 8.7 per cent by tramps. British regular lines accounted for 21.0 per cent of total exports for the first half of the current crop and tramps for 9 per cent. The premier British line was, as usual, the Lampport & Holt Line, with 29.5 per cent of the British total, followed closely by the Royal Mail S.P. Co. with 24.7 per cent, Prince Line with 19.8 per cent, Rio Cape Line with 10.5 per cent and Booth Line with 6.5 per cent.

**11—American Carriers** rank a close second with 18.5 per cent of total exports, as against 13.8 per cent for the first half of the

1920-21 crop and 12.1 per cent for the same period of the 1919-20 crop. Of the total of 1,227,029 bags shipped in American bottoms, only 38.9 per cent were carried by regular lines and 61.1 per cent by tramps or indiscriminated lines, chiefly Shipping Board owned boats.

The improvement in the American coefficient was the consequence of the depression of the Plate market, which induced American boats to bid for the Brazilian coffee carrying trade at rates which British carriers were not anxious to accept.

The Munson Line heads the American list of discriminated lines with 31.2 per cent of the American total and 5.8 per cent of total exports, followed by the U.S. Brazil Co. with 7.2 and 1.3 per cent respectively. Casual and boats indiscriminated lines accounted for 61.1 per cent of the American total and 11.3 per cent of total exports.

III.—Scandinavian Carriers rank third on the list of carriers with 1,088,987 bags or 16.4 per cent of total exports for the first half of the current crop, as against 10.6 per cent for the same period in 1920-21 and 10.2 per cent in 1919-20.

Of total of 1,088,987 bags shipped in Scandinavian bottoms, 82.6 per cent were carried by regular lines and 17.4 per cent by casual boats. Norwegian carriers head the Scandinavian list with 748,725 bags or 11.2 per cent of total exports, followed by Swedish carriers with 220,046 bags or 3.3 per cent and Danish carriers with 120,216 bags or 1.8 per cent of total exports.

The leading Scandinavian carrier was the Norwegian North & South Line with 227,200 bags or 3.5 per cent of total exports, followed very closely by the Swedish Johnson Line with 220,046 bags or 3.3 per cent; the Norwegian Skogland Line coming a good third with 215,235 bags or 3.2 per cent, following by the Norwegian Wilhelmsen Line with 124,015 bags or 1.9 per cent, the Danish Forenede Damp. Selskab with 81,050 bags or 1.2 per cent of total exports from Brazil, and other lines and tramps with smaller amounts.

IV.—Brazilian Carriers rank fourth on the list with 10.6 per cent of total exports for the first half of the current crop, as against 9.3 per cent during the same period of the 1920-21 crop and 7 per cent for 1919-20. Of the total of 703,414 bags shipped in Brazilian bottoms, 686,759 bags or 97.5 per cent were carried by the premier line, the Lloyd Brasileiro, and only 2.5 per cent by other lines.

The Lloyd Brasileiro alone accounted for 10.3 per cent of total exports for the first half of the current crop, as against only 5.5 per cent for the same period of 1920-21 crop.

The Lloyd Nacional, which during the first half of the 1920-21 crop accounted for 211,334 bags or 3.4 per cent of total exports, the bulk for account of the Italian Government in virtue of the Italo-Brazilian Convention, has practically fallen out of line, having only carried 12,546 bags during the first half of the current crop.

V.—Italian Carriers rank fifth on the list with 689,145 bags or 10.4 per cent of total exports, as against 158,877 bags or 2.6 per cent for the same period of 1920-21 crop and 35,486 bags or 0.6 per cent of 1919-20 crop.

This remarkable improvement by Italian carriers was the result of abolition of the Government monopoly of coffee.

Soc. Triestina di Navigazione heads the Italian list with 260,779 bags or 3.9 per cent of total exports from all Brazil, followed by the Lloyd Sabauda with 114,554 bags or 1.7 per cent; Naveg. Generale Italiana with 110,746 bags or 1.6 per cent; La Veloce with 93,603 bags or 1.4 per cent and other lines and tramps with smaller amounts.

VI.—Dutch Carriers rank sixth with 683,983 bags or 10.3 per cent of total exports for the first half of the current crop, as against 388,802 bags or 6.5 per cent for the same period of the 1920-21 crop and only 134,429 bags or 2.4 per cent of 1919-20. This remarkable improvement in the Dutch coffee carrying trade was due to recovery of the German coffee import trade, the bulk of which was carried by Dutch boats.

Of total of 683,983 bags shipped in Dutch bottoms, 396,258 bags or 5.8 per cent of total exports from all Brazil were carried

by the Royal Holland Lloyd, which ranks second on the list of all carriers; 282,914 bags or 4.3 per cent by the Rotterdam Z. A. Line and only 4,811 bags by tramps.

VII.—French Lines rank seventh with 484,332 bags or 7.3 per cent of total exports for the first half of the current crop, as against 433,743 bags or 7.1 per cent for the same period of the 1920-21 crop and 542,081 bags or 9.8 per cent of 1919-20. The total shipped in French bottoms was carried by the regular lines, of which 282,198 bags or 4.2 of total exports by the Chargeurs Reunis; 184,848 bags or 2.8 per cent by Transportes Maritimes, and 17,286 bags by the Sud-Atlantique.

VIII.—German Lines rank eighth with 145,254 bags or 2.2 of total exports for the period under analysis, as against 74,849 bags or 1.2 per cent for the same period of the 1920-21 crop. Of total of 145,254 bags shipped in German bottoms, 62,794 bags were carried by the Nord. Lloyd Bremen; 34,455 bags by the Hamburg Amerika, and 48,005 bags by sundry lines, chiefly Hugo Stinnes.

IX.—Japanese Lines rank ninth with 98,119 bags or 1.5 per cent, of total exports, as against 243,153 bags or 4.0 per cent for the first half of 1920-21 crop and 190,105 bags or 3.5 per cent of 1919-20. With the exception of 50 bags, the whole of the coffee shipped in Japanese bottoms was carried by the Osaka Shosen Kaisha.

X.—Belgian Lines rank tenth with 71,068 bags or 1.1 per cent of total exports for the first half of the current crop, as against 92,824 bags or 1.5 per cent for the same period of 1920-21 crop. The whole of the coffee was shipped by the Royal Belgian Lloyd.

XI.—Sundry Carriers accounted for 198,890 bags or 2.9 per cent of total exports, as against 22,640 bags or 0.4 per cent for the first half of the 1920-21 crop.

#### PERNAMBUCO MARKET REPORT.

Pernambuco, 6th May, 1922.

**Sugar.** There has been no change in the sugar market during the week. Prices have remained steady and similar to previous quotations, crystals (frio) being quoted around 5\$200 (unbagged) against dry crystals at 6\$ (unbagged). A little dry crystal has appeared owing to two days of dry weather.

Quotations (nominal) for unbagged are:—Usinas, 1st, 5\$800 to 6\$; ditto 2nd, 5\$ to 5\$200; crystals, 4\$800 to 5\$400; whites, 4\$400 to 4\$600; somenos, 3\$400 to 3\$600; brutos, 2\$400 to 2\$500; demerara and cascavado, not quoted.

Entries from 25 to 30 April were 39,916 bags, of which 12,519 came by water, rest by rail. Total entries for month of April were 322,422 bags, against 287,888 bags same month last year, an increase of 34,534 bags. For the crop to date, entries amounted to 3,428,701 bags, against 2,575,901 bags for the previous crop, an increase of 852,800 bags.

Shipments for the week were:—Para 2,260 bags, Ceara 445 bags, Rio 200 bags, Santos 14,366 bags, Paranagua 200 bags, Rio Grande do Sul 200 bags, Pelotas 4,061 bags, Porto Alegre 1,600 bags, Buenos Aires 12,000 bags, Uruguayana 1,200 bags, Leixões 20,650 bags, St. Vincent 7,330 bags, Genoa 640 bags, Livorno 1,167 bags, London 20,752 bags, Liverpool 2,050 bags and sundries 140 bags.

**Cotton.** The market throughout the week has been quiet, buyers offering 33\$ and 26\$ for firsts and mediums respectively, but sellers as usual are asking 1\$000 more. A small business was done in mediums on the basis of 26\$.

Entries for the week were 2,469 bags; for the month of April, 12,571 bales, against 9,909 same month last year, an increase of 2,662 bales. For the crop to end April, entries amounted to 128,802 bales against 101,236 bales last crop, an increase of 27,566 bales.



Shipments for the week were:—Santos 421 pressed and 315 unpressed bales; Rio Grande do Sul 166 pressed bales; Leixões 558 ditto and Liverpool 66 ditto.

**Coffee** has been firm, but business paralysed, owing to sellers demanding 22\$ for new against 20\$ to 21\$ offered by buyers. Entries for week, 1,352 bags; for month of April, 7,892 bags; shipments for week: Para 440 bags, Maranhão 10 bags; Natal 20 bags, Fernando Noronha 15 bags, Genoa 23 bags, Las Palmas 500 bags, New York 1,000 bags.

**Cereals.** Maize has remained firm and some business done on basis of 12\$; entries for week, 1,381 bags; for month of April, 9,596 bags; shipments, nil. Farinha firmed up to 8\$ to 8\$500, with some 1,500 bags sold; there was also a shipment of 5,700 bags to St. Vincent. Entries for week, 3,189 bags; for month of April, 13,296 bags and one shipment to St. Vincent of 5,700 bags. Beans quiet at 40\$ to 41\$ for imports from south; little business done.

**Weather.** Heavy rains continue to fall, with intervals of sunshine; the temperature is much lower.

**Freights** unchanged. s.s. Songster left with some 20,000 bags for London; otherwise little offering.

**Exchange** during the week jumped from 7 7-16d to 7 5-8d bank on rumour of the sterling loan. People here, however, have not much faith in exchange remaining firm. Private paper, of which there was little, was done from 7 5-8d to 7 3/4d.

**Entries of Sugar and Cotton at Pernambuco:—**

	Sugar Crop.		Cotton Crop.	
	1921-22	1920-21	1921-22	1920-21
	Bags	Bags	Bales	Bales
September, 1921	218,037	163,850	10,271	2,343
October	432,269	355,990	23,423	6,124
November	493,742	403,280	21,433	10,375
December	537,116	376,436	18,038	20,731
January	473,131	343,660	15,925	16,253
February	460,990	324,646	14,933	17,874
March	490,994	320,151	12,208	17,622
April	322,422	287,888	12,571	9,909

Total, eight months . 3,428,701 2,575,901 128,802 101,236

Compared with the previous crop, the first eight months of the 1921-22 crop show increase of 852,800 bags or 33.1 per cent in sugar, and of 27,566 bales or 27.2 per cent in cotton.

**COTTON**

**Raw Cotton.** There were no clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 10 May.

—The Pernambuco market closed on 10th May firm, with first sorts quoted at 34\$ buyers, against 33\$ buyers for the previous week, and 25\$ sellers, no buyers, on 11th May last year.

The movement at Pernambuco for the week ended 10th May, in bales of 80 kilos, was as follows:—

Stock on 2nd May, 1922	11,000
Entries during the week	4,400

Available	15,400
Deliveries during the same week	6,300

Stock on 10th May, 1922	9,100
Ditto, 11th May, 1921	18,900

Entries during the week ended 10 May amounted to 4,400 bales, against 2,400 bales for the previous week and 3,000 bales for the corresponding week last year.

For the crop to date, entries amounted to 144,600 bales, as against 105,000 bales for the same period last crop.

—The Rio Market closed on 10th May with prices quoted as follows, per 15 kilos:—

	10 May, 1922	2 May, 1922	10 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 10th May was as follows, in bags:—

Stock on 2nd May, 1922	17,790
Entries during the week	4,206

Available	21,996
Deliveries during the same week	3,658

Stock on 10th May, 1922	18,338
Ditto, 11th May, 1921	24,933

The S. Paulo market closed on 10th May with raw spot, superior, good and common, nominal.

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

	10 May, 1922	2 May, 1922	11 May, 1921
May	34\$300-34\$450	32\$000-32\$400	26\$200-27\$000
June	34\$500-34\$750	33\$000-33\$200	26\$300-27\$000
July	35\$300-35\$500	33\$800-34\$000	26\$700-27\$700
August	35\$950-36\$400	34\$450-34\$550	27\$100-27\$900
September	37\$000-37\$100	34\$800-35\$200	27\$500-28\$000
October	37\$600	35\$400-35\$700	28\$400-28\$700

Current prices in foreign markets:—

	1922						1921
	4th	5th	6th	8th	9th	10th	
<b>Liverpool, pence per lb.:</b>							
Pernambuco and Maceio							
fair	11.08	11.05	—	11.02	11.65	11.74	8.03
Amer. fully mid., spot	11.18	11.15	—	11.12	11.75	11.79	8.28
Ditto, July	10.84	10.75	—	10.95	11.29	11.31	8.31
Ditto, Sept.	10.79	10.69	—	10.90	11.22	11.22	8.49
<b>New York, cents per lb.:</b>							
Am. futures, July	18.76	18.78	18.69	19.42	19.35	19.31	13.28
Ditto, October	18.90	18.89	18.83	19.53	19.43	19.38	13.85

**SUGAR**

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended 10 May, in bags of 60 kilos, were as follows:—

From Rio:—May 4, Oliva, Hamburg, Ornstein & Co., 170 bags; May 6, Torjer, Montevideo, H. Barcellos & Co, 8,105 bags; total Rio, 8,185 bags, valued at £6,671.

Bahia Clearances.—May 5, Desiderade, Havre, 3,832 bags; May 3, Tyne, Havre, 8,119 bags; Antwerp, 2,167 bags; Rotterdam, 2,502 bags; May 6, Arlanza, Montevideo, 2,000 bags; May 7, Bougainville, Montevideo, 2,000 bags; May 3, Avaré, Lisbon, 400 bags; total Bahia, 21,020 bags.

—The Pernambuco market closed on 10 May calm at the following prices, per 15 kilos:—Superior, 5\$600 to 5\$800; crystals, 5\$000 to 5\$400; 3rd sorts, 4\$200 to 4\$600; demeraras, 4\$000; somenos, 3\$200 to 3\$600; brutos seccos, 2\$400 to 2\$500; as against 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 on 2 May.

The movement at Pernambuco during the week ended 10th May was as follows, in bags of 60 kilos:—

Stock on 2nd May, 1922	526,000
Entries during the week ended 10th May	83,500

Available	609,500
Deliveries during the same week	220,000

Stock on 10th May, 1922	389,500
Ditto, 11th May, 1921	333,900

For the crop to 10th May, entries amounted to 3,760,500 bags, against 2,661,400 bags for the same period last crop.

—The Rio Market closed on 10th May with prices quoted as follows, per kilo:—White crystals, \$460 to \$500; white 3rd sorts, \$460 to \$500; 2nd jact, \$380 to \$400; demeraras, \$370 to \$380; mascavinho, \$350 to \$370; mascavo, superior, \$260 to \$300; against \$460 to \$500; \$480 to \$500; \$380 to \$400; \$370 to \$380; \$340 to \$380; \$260 to \$300 on 2 May respectively.

The movement at Rio de Janeiro for the week ended 10th May was as follows, in bags of sixty kilos:—

Stock on 2nd May, 1922 .....	235,221
Entries during the week ended 10th May .....	27,435

Available .....	262,656
Deliveries during the same week .....	36,155

Stock on 10th May, 1922 .....	226,501
Ditto, 11th May, 1921 .....	135,614

—The S. Paulo market closed on 10th May, with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos, Pernambuco, and Maceio crystals, 31\$ to 31\$500; somenos, good, 26\$; mascavo, 18\$500; other sorts, nominal.

Crystals options closed steady at following prices per sixty kilos:—May, 29\$000 buyers; June, 30\$ buyers; July, 31\$500 and 32\$ sellers; August, 32\$ buyers; Sept., and October, not quoted.

**BEANS, RICE, MANDIOCA MEAL AND LARD.** There were no exports of these commodities during the week ended 10th May.

## COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 10 May, in bags of 60 kilos, were as follows:—

From Bahia:—April 30, Leighton, Hamburg, 1,715 bags; May 5, Desiderade, Bordeaux, 200 bags; Havre, 894 bags; May 3, Tyne, Havre, 1,500 bags; Antwerp, 350 bags; Rotterdam, 500 bags; London, 500 bags; May 6, Arlanza, B. Aires, 300 bags; May 7, Bougainville, Montevideo, 200 bags; total Bahia, 6,159 bags, valued at £19,629.

From Rio:—May 2, Ortega, Valparaiso, Norton, Megaw & Co, 50 bags, valued at £191.

—Bahia Cocoa was quoted at New York on 11 May as follows:—Fair fermented, 9½¢ per lb.; good fair, 10½¢; superior, 11½¢ per lb.

## MEAT

There were no clearances overseas of Frozen or Chilled Beef, Pork or Offal at the ports of Rio and Santos during the week ended 10 May.

Sundry Clearances.—From Santos: May 9, Avon, Liverpool, (418 cases) 10 tons canned meat, shipped by the Continental Products Co.

From Bahia.—April 30, Leighton, Hamburg, (86 cases) 2 tons horns.

## HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended 10 May, in units and tons of 1,000 kilos, were as follows:—

From Rio:—May 5, Santa Fe, Hamburg, Th. Wille & Co., (4,025 salted) 121 tons; Cia. Braz. de Couros, (1,000 salted) 27 tons; total Rio (5,025 salted) 148 tons, valued at £4,926.

Sundry Clearances.—From Rio: May 6, Aeolus, New York, (4 bales) 1 ton goat skins, shipped by Cortume Carioca; (20 bales) 4 tons sheep skins and (36 bales) 9 tons goat skins, shipped by Cia. Braz. de Couros.

From Bahia:—April 30, Leighton, Hamburg, (7,500 dry) 75 tons and (25 bales) 4 tons sheep skins; May 3, Tyne, Catania, (500 dry) 6 tons; London (2,000 dry) 19 tons.

## MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended 10 May were as follows, in tons of 1,000 kilos:—

From Rio:—May 5, Santa Fé, Hamburg, A. Thun & Co., 100 tons; Robin Gray, Baltimore, Cia. Merid. Mineração, 9,500 tons; total Rio, 9,600 tons, valued at £20,026.

## TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia during the week ended 10 May were as follows, in bales and tons of 1,000 kilos:—

From Bahia:—April 30, Leighon, Hamburg, (1,075 bales) 73 tons; May 2, Bolivier, B. Aires, (3,245 bales) 212 tons; May 3, Tyne, Amsterdam, (1,000 bales), 79 tons; May 6, Arlanza, B. Aires, (828 bales) 59 tons; total Bahia, (6,148 bales) 423 tons, valued at £13,862.

## CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos in bunches:—May 1, Demerara, B. Aires, 6,080; May 3, Rio de la Plata, B. Aires, 27,865; Montevideo, 1,385; May 3, Ortega, Montevideo, 4,104; May 7, Camoens, B. Aires, 9,000; May 9, Gelria, Amsterdam, 2,800; total for week, 51,234; total 1 Jan. to 10 May, 1922, 799,885 bunches.

## SHIPPING

The Freight Market remains much in the same condition as for the last six weeks. There was an improvement in coffee to the United States and if what our Central American correspondent reports is correct, shipments to that destination each week should exceed the six figure mark. It is to be sincerely hoped that shipping companies will take the opportunity of making the freight rate at least high enough to cover expenses—in other 60 or 70 cents per bag.

We have been informed that the announcement of Brazilian shippers of coffee to the United States agreeing to use exclusively ships under that flag is somewhat premature. Many of the important shippers from Santos have had relations with other shipping lines for a decade and are not prepared to throw them over unless some concession comes from American boats in the shape of a rebate. What the answer to this suggestion will be is obvious, as American ships are losing as much if not considerably more than other lines on that route.

Bahia has had a somewhat livelier week, sugar, cocoa and tobacco having appeared in quite large parcels. At Pernambuco space is wanted for Portugal and London, but no difficulty will be experienced in obtaining an unlimited amount. Rio Grande continues an attraction and Royal Mail boats are doing a good business at that port.

—The Royal Mail S.P. Co. announce the following reductions in fares to Europe:—Third class, reduced to 300\$, 290\$ and 280\$, according to category of steamer; A boats, first class unaltered; D boats, 1\$830 to U.K. and 1:590\$ to Lisbon and Vigo.

—E. Johnston & Co. advise that, though they are not members of the Brazil-European Conference, they have raised the rate for coffee to Antwerp, Rotterdam, Amsterdam and Hamburg to 40s per ton prompt and 45s per ton for shipments after 1st July. They also point out that they offer attractive rates on through bills of lading with transshipment at Rotterdam, particulars of which can be obtained from the offices, 9 Av. Rio Branco.

—The s.s. Giulio Cesare, the latest addition to the fleet of the Navigazione Generale Italiana, entered Rio Bay on her maiden trip on Monday last. She is the largest vessel on the South American route and was built by Messrs. Swan, Hunter and Wigham-Richardson, Wallsend-on-Tyne. She is 604.2 feet long, 76.5 broad and 51.5 feet deep, with eight decks, and has accommodation for 256 first class, 200 second class and 1,700 third class passengers. The propelling machinery consists of 4 turbines of the latest design, capable of developing 23,000 h.p. on service for a speed of 20 knots. The vessel is fitted with the latest approved safety appliances and a powerful wireless installation. A newspaper, appropriately named "Atlantico", giving the latest wireless news, is published on board. The vessel calls here on her homeward run on 3rd June.

—Royal Mail.—Almanzora, due Rio 22 May for Santos and Plate; Andes, leaves Southampton 19 May outwards; Araguaya, leaves Southampton 2 June outwards; Avon, left Pernambuco 14 May for St. Vincent, etc.; Andes, arrived Southampton 11 May; Arlanza, leaves Rio 24 May homewards; Demerara, leaves Rio 18 May for Liverpool; Deseado, arrived Liverpool 11 May; Desna, due Lisbon 18 May homewards; Darro, left Lisbon 13 May for Rio direct; Highland Loch due Rio 23 May for Plate; Highland Laddie, due Rio 6 June for Plate; Nariva, due Bahia 24 May for Rio and Plate; Oriana leaves Liverpool 1 June for Straits route; Severn, arrived Rio Grande 12 May outwards; Sambre arrives Rio 16 May from Swansea; Siris, due Pernambuco 26 May outwards; Sabor, leaves Swansea 27 May for Pernambuco, etc.; Somme, left Victoria 16 May homewards.

—Lamport & Holt.—Vandyck, 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 for New York; Bruyere, leaves Rio 20 May for Santos; Hogarth, left Rio 17 May for Liverpool; Herschel, due Rio 19 May from Liverpool and Peninsular ports; Boswell, from New York, due Rio 22 May; Balfe, left Leixões 10 May, due Rio 28 May.

—Prince Line (Houlder Brothers & Co., Agents) —Saxon Prince left for New York 13 May; Servian Prince, left New York 15 May for Brazil and Plate.

Pacific Argentine Brazil Line (Houlder Bros. & Co., Agents) West Gambo, end May loading for San Francisco, Cal.; West Jappa, loading San Francisco for Brazil and Plate; Rotarian, left for Plate 13 May.

Sota & Aznar Line (Houlder Bros. & Co, Agents)—Altuna Mendi, due Rio 26 May, loads for B.A.; Axpe Mendi, early June loading for Hamburg; Arantzazu Mendi, left Antwerp 16 May for Brazil and Plate; Aya Mendi, leaves Bilbao 18 May for Brazil and Plate; Altube Mendi, leaves Bilbao 18 May ditto.

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

—Munson Line (The Federal Express Company, Agents)—Passenger Steamers from New York due Rio: Western World, 29 May; Southern Cross, 12 June; American Legion, 22 June; Pan America, 6 July; Western World, 20 July. Rio for New York: Pan America, 31 May; Western World, 15 June; Southern Cross, 29 June; American Legion, 12 July; Pan America, 26 July; Western World, 9 Aug. Cargo boats: West Camak, left Rio Grande 15 May for Plate; West Keene, left Paranagua 12 May for Plate; Caspar, from New York, arrived Rio 15 May for Plate; Bird City, left New York 3 May for Brazil and Plate; Salam, loads Santos early June for Boston and New York.

—Mississippi Shipping Co. (Lage Brothers, Agents)—Salaam at Buenos Aires; George Pierce, discharging at the River Plate; West Cheswald, loads Santos late May for New

Orleans; Lafcomo, left Santos 10 May for New Orleans; Sac City, left Victoria for New Orleans 15 May; Lorraine Cross, left Santos for Plate 17 May.

—Rio Cape Line (Mr. Cummings Young, Agent)—Kana-gawa Maru, 2nd half June loading for the Cape; Wawachi Maru, 2nd half August loading ditto.

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

—Den Norske Syd-Amerika Linje (Stray, Englehart & Co., Agents)—Rio de la Plata, loads for Denmark, Norway and Finland 2 June; Bayard, ditto, end June; Estrella, due from Finland 17 June for Plate; Para, (ex-San Paulo) due from Norway 29 June for Plate; Salta (ex-Salerno) ditto, mid July; Cometa, ditto, end July.

—Johnson Line (Mr. Luiz Campos, Agent)—Pacific, arrived Gothenburg 15 May; Succia, left Sweden 4 May for Brazil and Plate; Kromp. Margareta, left Sweden 9 May direct for Rio, etc.; Pedro Christopherson, leaves Sweden 25 May for Brazil, Plate and Chile; Bremerhaven, left Rio 12 May for Gothenburg and Stockholm; Buenos Aires, loads Rio end May for Sweden and Finland; Lima, at Punta Arenas.

—Chargeurs Réunis.—Aml. R. Genouilly, due Rio 18 May for Santos and Plate; Belle Isle, due Rio 22 May for Plate; Ango, from Havre and Bordeaux, due Rio 31 May; Aml. Jauré-guiberry, leaves Rio 18 May for Havre; Massilia, leaves Rio 19 May for Vigo and Bordeaux; Duplex leaves Rio 22 May for Bordeaux and Havre.

**Vessels Arriving at the Ports of Rio and Santos during the week ended 4th May, 1922.**

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	13	57,262	5	20,555	18	77,817
Norwegian	4	12,956	3	5,797	7	18,753
German	3	9,203	1	4,886	4	14,089
Italian	2	5,181	1	3,051	3	8,232
French	1	6,006	2	10,362	3	16,368
Belgian	1	3,613	1	3,613	2	7,226
Dutch	1	3,528	1	3,528	2	7,056
American	1	3,445	2	10,505	3	13,950
Swedish	1	1,060	1	1,276	2	2,342
Portuguese	—	—	1	3,875	1	3,875
Argentine	—	—	1	1,255	1	1,255
Total overseas	27	102,260	19	68,703	46	170,963
Brazil coastwise	27	19,381	13	11,231	40	30,612
Total for week	54	121,641	32	79,934	86	201,575
Do, 27 April, 1922	50	144,068	42	122,650	92	266,718
Do, 5 May, 1921	23	36,048	27	55,413	50	91,461

**VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.**

During the week ended 27 April, 1922.

- 22—ACTIVO II, Brazilian yacht, 33 tons, from Cabo Frio
- 22—ARAQUARY, Brazilian s.s., 3703 tons, from Macau
- 22—AMELIA E CLARA, Braz. yach, 81 tons, from Cabo Frio
- 22—ANNA, Brazilian s.s., 247 tons, from Florianopolis
- 22—GOAYZ, Brazilian ss., 790 tons, from Santos
- 22—CANNAVIEIRAS, Brazilian s.s., 395 tons, from Recife
- 22—ITABERA, Brazilian s.s., 927 tons, from Mossoro
- 22—SUMARE, Brazilian s.s., 128 tons, from Caravellas
- 22—CAXIAS, Brazilian ss., 6172 tons, from Santos
- 22—KR. G. ADOLF, Swedish s.s., 2254 tons, from Gothenburg
- 22—P. MAFALDA, Italian s.s., 5087 tons, from Genoa
- 22—P. DI UDINE, Italian s.s., 4936 tons, from Genoa
- 22—HOGARTH, British ss., 5050 tons, from Liverpool
- 22—ALTMAAR, Dutch s.s., 4414 tons, from Newport
- 24—CORAL, Brazilian yacht, 90 tons, from Cabo Frio
- 24—DOUS AMIGOS, Brazilian yacht, 34 tons, from Cabo Frio
- 24—ITAPOAN, Brazilian s.s., 512 tons, from Porto Alegre
- 24—ITACOLOMY, Brazilian ss., 594 tons, from Aracaju
- 24—ITAJUBA, Brazilian s.s., 869 tons, from Porto Alegre
- 24—SANTOS, Brazilian ss., 4855 tons, from Santos
- 24—AYMORE, Brazilian s.s., 4245 tons, from Santos
- 24—M. DOURADO, Brazilian s.s., 200 tons, from Cabo Frio

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24—ITAIPAVA, Brazilian s.s., 613 tons, from Aracaju  
 24—TYNE, British s.s., 3197 tons, from Cardiff  
 24—WESTCAMMACK, Amer. ss., 2531 tons, from Philadelphia  
 24—FEDE, Italian s.s., 2457 tons, from San Nicolas  
 24—DESEADO, British s.s., 7258 tons, from B. Aires  
 24—CONTE ROSSO, Italian s.s., 10006 tons, from B. Aires  
 24—DUCA ABRUZZI, Italian s.s., 5477 tons, from B. Aires  
 24—LUTETIA, French s.s., 5587 tons, from B. Aires  
 24—ANT. DELFINO, German s.s., 7496 tons, from B. Aires  
 25—LEAO DO NORTE, Brazilian yacht, 65 tons, from Cabo Frio  
 25—ITAPURA, Brazilian s.s., 726 tons, from Recife  
 25—MARNE, Brazilian s.s., 1371 tons, from Mossoro  
 25—AL. SALDANHA, Brazilian yacht, 53 tons, from Cabo Frio  
 25—AVON, British ss., 6882 tons, from Southampton  
 25—GELRIA, Dutch s.s., 8121 tons, from Amsterdam  
 25—GURMUNDRA, Swedish s.s., 983 tons, from Concepcion  
 25—LAPLACE, British ss., 4458 tons, from Montevideo  
 62—CLOTILDE, Brazilian yacht, 29 tons, from Cabo Frio  
 26—ITAUBA, Brazilian s.s., 825 tons, from Santos  
 26—PORTO, Portuguese s.s., 3885 tons, from Hamburg  
 26—ANDES, British s.s., 7380 tons, from B. Aires  
 27—ARACATY, Brazilian s.s., 531 tons, from Santos  
 27—CAMPOS NOVOS, Brazilian yacht, 32 tons, from C. Frio  
 27—ALFENAS, Brazilian ss., 3041 tons, from Santos  
 27—VENCEDOR, Brazilian s.s., 23 tons, from Cabo Frio  
 27—TORLAK SKOGLAND, Norw. ss., 2040 tons, from Cardiff  
 27—INGA, Brazilian s.s., 2855 tons, from Cardiff  
 27—AMERICAN LEGION, Amer. s.s., 8137 tons, from New York

### VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 27 April, 1922.

22—ANNA, Brazilian s.s., 247 tons, for Florianopolis  
 22—ITABERA, Brazilian s.s., 927 tons, for Porto Alegre  
 22—AVARE, Brazilian s.s., 4921 tons, for Santos  
 22—HOGARTH, British s.s., 5050 tons, for B. Aires  
 22—GLOFIELD, British ss., 2800 tons, for B. Aires  
 22—CAROLINA, Italian s.s., 2974 tons, for Trieste  
 22—P. DI UDINE, Italian s.s., 4936 tons, for B. Aires  
 22—P. MAFALDA, Italian s.s., 5087 tons, for B. Aires  
 24—SANTOS, Brazilian s.s., 3114 tons, for Genoa  
 24—CUBATAO, Brazilian s.s., 882 tons, for Porto Alegre  
 24—MANTIQUEIRA, Brazilian s.s., 873 tons, for Amaraçao  
 24—ACTIVO II, Brazilian yacht, 33 tons, for Cabo Frio  
 24—CORAL, Brazilian yacht, 90 tons, for Cabo Frio  
 24—SUMARE, Brazilian ss., 120 tons, for Ponta da Areia  
 24—DUCA ABRUZZI, Italian ss., 4577 tons, for Genoa  
 24—CONTE ROSSO, Italian s.s., 10006 tons, for Genoa  
 24—LAPLACE, British s.s., 4458 tons, for Liverpool  
 24—DESEADO, British s.s., 7258 tons, for Liverpool  
 24—FEDE, Italian s.s., 2458 tons, for Dakar  
 24—MACAPA, Brazilian s.s., 1569 tons, for Manaus  
 24—POCONE, Brazilian s.s., 4201 tons, for Santos  
 24—LUTETIA, French ss., 568 tons, for Bordeaux  
 24—GELRIA, Dutch s.s., 8520 tons, for B. Aires  
 25—JAGUARIBE, Brazilian ss., 1003 tons, for Mossoro  
 25—PIAUHY, Brazilian s.s., 425 tons, for Tutoya  
 25—LEAO DO NORTE, Brazilian yacht, 65 tons, for Cabo Frio  
 25—MARNE, Brazilian s.s., 1302 tons, for Paranagua  
 25—ITAPOAN, Brazilian ss., 512 tons, for Porto Alegre  
 25—ITAPURA, Brazilian s.s., 869 tons, for Porto Alegre  
 25—FLAMENGO, Brazilian s.s., 288 tons, for Laguna  
 25—CHRISTIANSBORG, Danish s.s., 2011 tons, for B. Aires

25—AVON, British s.s., 6882 tons, for Buenos Aires  
 26—AMELIA E CLARA, Braz. yacht, 41 tons, for Cabo Frio  
 26—M. DOURADO, Brazilian yacht, 200 tons, for Cabo Frio  
 26—AL. SALDANHA, Braz. yacht, 53 tons, for Cabo Frio  
 26—CLOTILDE, Brazilian yacht, 29 tons, for Cabo Frio  
 26—ITAUBA, Brazilian s.s., 869 tons, for Porto Alegre  
 26—ITACOLOMY, Brazilian ss., 594 tons, for Aracaju  
 26—SIRIO, Brazilian ss., 554 tons, for Montevideo  
 26—KR. G. ADOLF, Swedish ss., 2254 tons, for Talcahuano  
 26—SWINBURNE, British ss., 2883 tons, for Santos  
 26—TYNE, British s.s., 3197 tons, for London  
 26—ANDES, British ss., 7480 tons, for Southampton  
 27—PHILADELPHIA, Braz. s.s., 359 tons, for Santos  
 27—AYUROCA, Brazilian ss., 4245 tons, for Hamburg  
 27—ITAIPAVA, Brazilian s.s., 613 tons, for Pelotas  
 27—BORBOREMA, Brazilian s.s., 2984 tons, for Baltimore  
 27—DUNRENAN, British s.s., 2731 tons, for Baltimore  
 27—AMERICAN LEGION, Amer. ss., 8137 tons, for B. Aires

### VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 27 April, 1922.

21—ITAPEMA, Brazilian s.s., 825 tons, from Rio.  
 21—P. MAFALDA, Italian s.s., 5087 tons, for Genoa  
 21—PALERMO, Italian ss., 3683 tons, from Naples  
 21—AXPE MENDI, Spanish ss., 1976 tons, from Antwerp  
 22—ANTONIO DELFINO, German s.s., 7996 tons, from B. Aires  
 22—ITAJUBA, Brazilian s.s., 869 tons, from Porto Alegre  
 22—ALAYDE, Brazilian yacht, 182 tons, from Florianopolis  
 22—ESPERANCA, Brazilian s.s., 928 tons, from Itajubá  
 22—OYAPOCK, Brazilian s.s., 192 tons, from Rio  
 22—LUTETIA, French s.s., 5598 tons, from B. Aires  
 23—CONDE ROSA, Italian ss., 10065 tons, from B. Aires  
 23—DUCA ABRUZZI, Italian s.s., 4577 tons, from B. Aires  
 23—P. DI UDINE, Italian ss., 4936 tons, for Genoa  
 23—STEIGERWALD, German s.s., 2786 tons, from Hamburg  
 23—HOGARTH, British s.s., 3505 tons, for Boston  
 23—ARCATY, Brazilian ss., 531 tons, for Rio  
 24—ITABERA, Brazilian ss., 927 tons, for Mossoro  
 24—AVARE, Brazilian s.s., 4952 tons, for Hamburg  
 24—RIO AMAZONAS, Brazilian ss., 1040 tons, from Ceara  
 25—ANDES, British s.s., 9480 tons, from B. Aires  
 25—GELRIA, Dutch s.s., 8121 tons, from Amsterdam  
 25—ITAUBA, Brazilian ss., 825 tons, from Porto Alegre  
 25—ANNA, Brazilian s.s., 247 tons, from Rio  
 25—ERATHIS, British s.s., 3392 tons, from Barry  
 25—OYAPOCK, Brazilian s.s., 192 tons, from Paranagua  
 26—AVON, British ss., 6882 tons, from Southampton  
 26—CATALINA, Spanish s.s., 3491 tons, from Barcelona  
 26—SAXON PRINCE, British s.s., 2658 tons, from B. Aires  
 26—CHRISTIANSBORG, Danish ss., 2011 tons, from Ahus  
 26—POCONE, Brazilian ss., 4201 tons, from New York  
 26—IBIAPABA, Brazilian s.s., 882 tons, from Porto Alegre  
 26—LAFCOMO, American ss., 3434 tons, from Bahia Blanca  
 27—ATLANTA, Italian s.s., 2999 tons, from B. Aires  
 27—ITAPURA, Brazilian s.s., 926 tons, from Recife  
 27—FLAMENGO, Brazilian s.s., 288 tons, from Rio  
 27—ITAITUBA, Brazilian ss., 613 tons, from Pelotas  
 27—MARNE, Brazilian s.s., 1317 tons, from Areia Branca  
 27—CUBATAO, Brazilian ss., 882 tons, from Rio  
 27—KR. G. ADOLF, Swedish s.s., 2254 tons, from Gothenburg  
 27—TEIXEIRINHA, Brazilian s.s., 225 tons, from Imbituba  
 27—PICTRINA, Uruguayan barque, 1074 tons, from Rosario