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# Wileman's Brazilian Review

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

VOL. 13

RIO DE JANEIRO, WEDNESDAY, MAY 31st, 1922

N. 22



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and vice-versa, on Sundays, Tuesdays and Thursdays,  
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The Great Western Railway system, with 1,621 kms. of lines at present in traffic, serves the following States:

	Area sq. kms.	Population
ALAGOAS .....	58,491	700,000
PERNAMBUCO .....	128,395	1,800,000
PARAHYBA .....	74,731	500,000
RIO GRANDE DO NORTE .....	57,485	480,000
<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.

	Kilms. in traffic	Population	Goods, tons
1905 .....	1,276	1,813,444	708,935
1910 .....	1,475	2,214,503	907,135
1915 .....	1,621	1,975,586	1,066,260
1916 .....	1,621	742,390	1,192,394
1917 .....	1,621	8,289,562	1,366,660
1918 .....	1,621	8,720,075	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, carnaúba wax, maniçoba, cocoa, coffee, etc.

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

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

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

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

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

# Wileman's Brazilian Review

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

VOL. 13

RIO DE JANEIRO, WEDNESDAY, MAY 31st, 1922

No. 22

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OFFICES: 61 RUA CAMERINO.

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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.

- GIULIO CESARIE, Italia-America, Genoa, 3rd June.
- PLATA, Lloyd Latino, Genoa, 3rd June.
- ALMANZORA, Royal Mail, 7th June.
- NAPOLI, Italia-America, Genoa, 8th June.
- FORMOSA, Lloyd Latino, 15th June.
- DARRO, Royal Mail, 17th June.
- LUTETIA, Chargeurs Reunis, 17th June.
- FORMOSA, Lloyd Latino, 17th June.
- RE VITTORIO Italia-America, 19th June.
- BAEPENDY, Lloyd Brasileiro, 20th June.
- GOTHA, Norddeutscher Lloyd, 20th June.
- ANDES, Royal Mail, 21st June.
- ALSINA, Lloyd Latino, 24th June.
- ORANIA, Royal Holland Lloyd, 28th June.
- BAGE, Lloyd Brasileiro, 30th June.
- DESEADO, Royal Mail, 1st July.
- P. MAFALDA, Italo-America, 2nd July.
- ANTONIO DELFINO, H.S.A., 3rd July.
- CORDOBA, Lloyd Latino, 4th July.
- ARAGUAYA, Royal Mail, 5th July.
- MASSILIA, Sud-Atlantique, 11th July.
- DESNA, Royal Mail, 15th July.
- ARLANZA, Royal Mail, 26th July.

FOR THE UNITED STATES.

- SANTAREM, Lloyd Brasileiro, 10th June.
- VASARI, Lamport & Holt, 11th June.
- WESTERN WORLD, Munson Line, 15th June.
- VAUBAN, Lamport and Holt, 23rd June.
- SOUTHERN CROSS, Munson Line, 29th June.
- AMERICAN LEGION, Munson Line, 12th July.
- PAN AMERICA, Munson Line, 26th July.
- VASARI, Lamport & Holt, 11th August.
- VESTRIS, Lamport & Holt, 18th August.

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- LUTETIA, Chargeurs Reunis, 2nd June.
- HIGHLAND PRIDE, Royal Mail, 6th June.
- VAUBAN, Lamport & Holt, 8th June.
- DESEADO, Royal Mail, 10th June.
- ORANIA, Royal Holland Lloyd, 12th June.
- SOUTHERN CROSS, Munson Line, 12th June.
- PRIN. MAFALDA, Italia-America, 15th June.
- ANTONIO DELFINO, H.S.A., 16th June.
- AMERICAN LEGION, Munson Line, 22nd June.
- VASARI, Lamport & Holt, 22nd July.
- VESTRIS, Lamport & Holt, 30th July.

NOTICE TO SUBSCRIBERS.

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

NOTES

DECREES.

Decree 15,177 of 12 May, 1922, approves the designs of the North West of Brazil Railway (E. do F. Noroeste do Brasil) bridge over the river Parana, and estimates for same of Rs. 774:472\$694 gold for the iron superstructure and 2.243:909\$181 paper for masonry work. The tender for the former will be f.o.b. railway at Santos, but will be exempt from import duties.

**Conde Siciliano.** With the constitution of the London Committee or consortium controlling the financial operations based on coffee valorisation stocks, Conde Siciliano's important mission at the head of a committee appointed by the Government for the purchase of coffee locally for Government account comes to an end. It was due largely to Conde Alexandre Siciliano's wise procedure that the valorisation scheme became a success. His prudent buying during difficult periods on the coffee market resulted in a reaction that has been lasting and beneficial to the coffee trade. The Conde's task was by no means easy and the success it attained deserves the highest praise from the country in general and coffee planter and dealers in particular.

**The Situation.** During the past week the election for the Governorship of Pernambuco caused another storm in a tea-cup, but as Federal forces are at hand to quell unnecessary exuberation, its life will be the usual ten days' "café chat." The customary rumours and reports by the yellow press and monstrously exag-

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gerated telegrams have been dished up, but no sane man in this city gives them credit and, we understand, steps have been taken to deal with the inventors of the before-mentioned cables.

This state of affairs is most regrettable, for it depresses everything, and makes traders pause before entering on new business.

Congress is proceeding rapidly with the verification of the voting at the elections for the Presidency of the Republic, and it is possible that when the final results are known further trouble may arise locally, but the Government have ample means at hand to maintain order. When one party or the other are convinced that their cause is lost, an improvement, so far as politics are concerned, will be immediate. It is to be trusted Congress will not delay in arriving at conclusions, and so definitely settle the most thorny question of the moment. As a matter of fact, there are distinct signs of an improvement in the controversy over the elections for the Presidency.

So far Congress has not passed the estimates of expenditure and the delay is becoming serious. The moral effect is not only bad in Brazil, but foreign markets are wondering what Brazilian legislators do with their time!

**Great Britain and Brazil.** There has been a considerable amount of talk in England lately with regard to the relations between Great Britain and Brazil. It is regrettable that a certain section of the London Press and a few members of Parliament have found it necessary to criticise the Brazilian Government on certain matters, which might have been left unsaid or put in a more diplomatic manner. We are all aware that the United Kingdom is deserving of much from Brazil, and that there is a strong feeling of disappointment in commercial and financial circles in London with regard to the so-called indifference of the Brazilian Government over preferential and railway

tariffs questions—a statement by no means correct. Rome was not built in a day and the settlement of questions that have given certain members of Parliament grounds for so much talk, take time. British interests in this country have been untiring in their efforts to bring outstanding questions to a satisfactory solution and the fruits of their labour are already in evidence. The railway tariff question has met with the greatest goodwill of the Brazilian Government, with the result that to-day Brazilian foreign owned railways, with one exception, are far better off than those in Argentina.

The preferential tariff question is not so hopeless as some London papers make out. So long as sound judgment—more efficiently exercised by men on the spot than in London—is practised, prospects are distinctly promising. This Review has been a strong advocate of the preferential tariff question from its inception, and if we feel optimistic, it is not without reason. The present Government has always been very friendly inclined towards Great Britain, and likewise recognises the help extended from London at all times. The success of the recent loan and the whole-hearted British cooperation in the centenary exhibition will not soon be forgotten. We are convinced that the present Government look favourably on British interests and that problems to be solved are receiving every attention.

**Profits of British Companies Operating in Brazil.** To what extent British companies operating in Brazil have suffered through the trade slump and exchange during the past year can be judged by the results already known of some of these concerns. None reflect more on the seriousness of the situation than the results of the working of British banks in this country. Their difficulties were further aggravated by the practical control of banking transactions and exchange by the Brazilian Government. This, without doubt, played an important part in reducing their profits.

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Other companies, with few exceptions, have suffered to a greater extent, the results of the past year's working being most unsatisfactory. The following table shows, at a glance, the profits and dividends of companies of which details are available:

	— Net Profits —		— Dividends —	
	1920	1921	1920	1921
	£	£	%	%
London and Brazilian Bank . . . . .	306,000	212,000	18	18
British Bank of S. America. . . . .	165,200	132,900	15	12
London & River Plate Bank. . . . .	534,800	404,200	15	12
S. Paulo Railway . . . . .	324,000	252,800	10	5
City of Santos Improvements . . . . .	107,125	86,958	7	5
Rio Improvements Co. . . . .	50,200	97,100	6	6
Brazilian Warrant Co. . . . .	34,000	52,305	—	—

With two exceptions, all above show marked shrinkage in profits for the past year. Dividends, consequently, suffered and in four cases out of six show reduction, whilst the Brazilian Warrant Co. again paid no dividend on the ordinary shares. The London & Brazilian Bank maintained its dividend of 18 per cent, but the bonus received by shareholders for the last 17 years, was not paid. With one exception—Rio City Improvements Co.—all other companies show the effect of the slump in exchange and trade. The improvement in the profits of the Rio City Improvements Co. was the consequence of an increase of more than 800 drainage rents compared with the previous year.

As to prospects, it cannot be said that they are too bright just at present, though things would seem to have touched low ebb. Banks, of course, have the additional disadvantage of having to play second fiddle to the Bank of Brazil's monopoly and fiscalisation. Should the policy of the Government be modified in this respect, not only would the prospects of banks be brighter, but that of all companies, as money would be easier.

Railway companies should, however, with one long-suffering exception, feel distinctly optimistic. The Great Western of Brazil Railway Co.'s claim has met with a satisfactory solution. The S. Paulo Railway has been granted an increase in tariff, and similar concessions to other railways have been or are about to be settled in their favour. The Leopoldina Railway, the most needy of all important British undertakings in Brazil, is still without solution of its rate question and prospects of a settlement are somewhat obscure. When all have been favoured, it seems harsh to penalise the Leopoldina. It is true that this company is subject to the goodwill of three different States, but if it is impractical to authorise an increase owing to the temper of the people populating the zones served, particularly the suburbs, surely some other arrangement could be found to solve the thorny question? Could not the example of the Great Western of Brazil be followed? Increases in tariff are never well received by the public, as the strong protest of the Brazilian Agricultural League

against the raising of the S. Paulo Railway's rates only proves, but there is a limit to everything, and if the credit of this country is to be kept at its present high level, foreign public utility companies operating in Brazil must be allowed to earn a return on the money invested. The setbacks suffered by the stocks of these concerns on the London Stock Exchange is generally reflected on Brazilian Government securities, and vice-versa. The recovery which has taken place in the price of the S. Paulo Railway's ordinary stock since the announcement was made that the Brazilian Government had conceded the requests for tariff increases, will no doubt strengthen the faith in this country's credit in England, in spite of the fact that other questions still await solution. The S. Paulo Railway concession, which came into force on 1 June, will enable the company to earn 7 per cent on the recognised capital of £6,638,803. The tariff is to be raised by 40 per cent so long as exchange is below 12½d, being reduced to 5 per cent when it reaches that rate, and ceasing to be effective when exchange reaches 13d. This would seem to be a satisfactory and equitable arrangement.

The past year was a very bad one for the S. Paulo Railway as well as for the Leopoldina, etc. Although the net revenue of the first named for the past year shows an increase in currency of 2,380 contos, or 35.6 per cent, the amount realised on remittances to London showed a shrinkage of £64,200 or 21.2 per cent, the average rate of exchange working out at 8.008d, as against 13.354 for 1920.

**South America and Foreign Investors.** The following article from the "Financial News" is typical of the opinion in London with regard to the treatment of foreign owned public utility companies by South American Governments. It is gratifying to note that such a representative paper as the "Financial News" appreciates Brazil's efforts to observe her contractual obligations. This has certainly been the case, but there are several other questions pending decision of the Brazilian Government, as pointed out in another column, and should they be brought to a satisfactory conclusion before the end of the present administration, Brazil's reputation for fair and equitable dealing will have been enhanced still further, not to mention the name of the President of the Republic being hailed in London as one of the most able statesmen in South America.

The following are our contemporary's remarks:—"Dealing with the question of Brazilian railway rates in our issue of Saturday, we contrasted the treatment of the San Paulo Railway with that accorded to the Argentine railway companies. In this connection, we are reminded that the failure of South and Central American Governments to observe their contractual obligations towards foreign companies operating in their territories must in the end inevitably have a boomerang effect. The average investor probably does not realise that a very large proportion of

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all the public works carried out in America, south of the Panama Canal, have been financed by foreign capital, mainly British. This applies not merely to railways, but also to such works as harbours, docks, drainage schemes, power and lighting. The Governments of the countries referred to have in the main not been in possession of sufficient budget surpluses to do the work themselves, so that without the cooperation of foreign capital South America would to a very large extent have remained in the backward condition of a century ago, with most of its natural resources hardly tapped, and its large industries, such as coffee and wheat, still in the infantile stage. It is true that the foreign investor does not pose as a philanthropist; but it is pertinent to remark that the average return to shareholders in the Argentine railways, the whole system of which is owned by British companies, is materially less than the investor would have obtained if he had put his money into first-class English industrials, or even in such semi-speculative ventures as the best oil companies. Apart from the development of resources and population which the foreign investor has thus made possible, and the resulting increase in taxable capacity, it must not be forgotten that these foreign-owned undertakings are themselves large contributors to the national exchequer of the countries in which they carry on business. The least they may reasonably demand is that the Governments concerned should respect their legal obligations.

In this connection it is pertinent to bear in mind that there may be a considerable difference between the failure of a State to meet its commitments towards bondholders and its refusal to observe the terms of a contract with a railway company, for instance. The former may be owing to causes over which no Government can exercise control, such as depreciated exchanges or reduced national income due to a staple industry being adversely affected by war or world-wide trade depression. But when a Government, as in the Argentine, not only refuses to allow the railway companies to increase their charges in order to balance additional working expenditure, although they are legally empowered to do so, but also fines the companies heavily in respect of every day on which they do increase those charges, the policy is indefensible. One need not waste any words in condemnation of such tearing-up of agreements, but it is becoming increasingly evident that tactics of the kind must be detrimental to the interests of the country which employ them. South America as a whole, despite remarkable expansion in recent years, is still endowed with only a fraction of the population which it could support, while its resources are capable of almost infinite development. To those end railways, harbours, docks, and other accompaniments of our civilisation are essential. Where are they to come from if the foreign investor refuses to put up the capital on the ground that he cannot trust the Government?

That is not an academic question, since such a deadlock has

already come to pass in the Argentine. In that country feeder lines and railway extensions are urgently needed in order to tap the resources of rich districts whose valuable products have at present next to no commercial value through lack of means of transport. Under existing conditions the railway companies have no incentive to undertake the construction of these lines, while the National and Provincial Governments lack the money, and the native investor is evidently not dazzled by the prospect of finding the capital. Obviously the community is a greater loser than the British investor, who can profitably employ his money elsewhere. Short-sighted political considerations may have inspired the present Government's attitude, but when, as will inevitably happen in the immediate future, it is seen that national well being is being slowed down and hampered by distrust on the part of foreign capitalists, possibly even South American Cabinets may realise that honesty is the best policy."

**Leopoldina Railway.** We do not see much inducement to retain Leopoldina Railway ordinary stock. Recently the price rose on reports that the system might be taken over by the Government, but we regard this as improbable, as the Government has great difficulty in raising new capital for State purposes, quite apart from any question of nationalising the railways. Traffics show a big decrease since 1 January, and the very low rate of the Rio exchange means a further loss on remittances made to this side. Since 1915 total dividends paid have only been 6 per cent and during this period Brazil was certainly favoured by the economic conditions created by the war. As this railway did not pay better dividends during that period we certainly do not think fair dividends will be in sight now for some years.—"Investors' Chronicle and Money Market Review."

[Compared with the same period in 1921, earnings by the Leopoldina Railway in 1922 to 20 May, show a decrease in sterling of £120,872.]

**The Rise in Brazil Traction.** One of the features of the Industrial Markets for several weeks past has been the gradual improvement in Brazilian Traction. The closing price of 50 last evening represented a rise of no less than 18½ points since the beginning of the year. On November 2 last we had occasion to refer to the shares, and then stated that "at their present low price of 27½ they appear to possess great speculative possibilities." The advance cannot be attributed to any appreciation in the exchange, for the milreis now stands at about 7½d, as compared with 8d when the above statement was made. The company has not paid a dividend on the common shares since 1918, and the reason given in the last report was that the Brazilian exchange was extremely unfavourable. The last report, however, made a very satisfactory showing, and the report for 1921 will be awaited with interest.—"Financial News."

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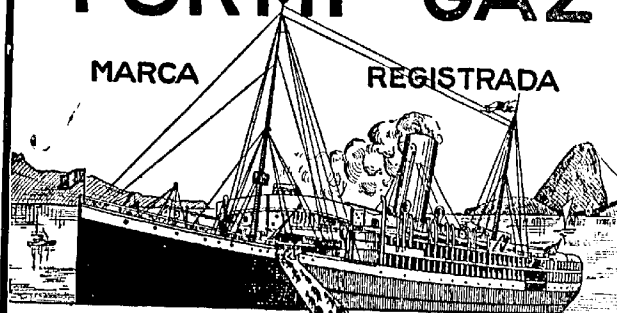
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**The New Loan.** The London "Daily Telegraph" throws further interesting light on the conditions for the new loan of £9,000,000 recently obtained by the Brazilian Government. "The prospectus is now published, says our contemporary, of the United States of Brazil Government Seven and a Half per Cent. (Coffee Security) Loan of 1922. The total amount is £9,000,000 in sterling bonds, of which £7,000,000 bonds are now offered for subscription in London at 97 per cent. by Baring Bros. and Co. Ltd., Messrs. N. M. Rothschild and Sons, and J. Henry Schroder and Co. The remaining £2,000,000 will be offered simultaneously in New York by Messrs. Dillon, Read, and Co. The object of the loan is to provide funds for the repayment of advances against coffee and for the general purposes of the Government. Payment of both principal and interest will be made in London in pounds sterling and in New York at the exchange of day on London free from all Brazilian taxes whatsoever, whether present or future. The loan is redeemable at par on or before Oct. 1, 1952, by an accumulative sinking fund of 1 per cent. per annum to be applied yearly by purchase of bonds when the price is at or below par, exclusive of accrued interest, or by drawings at par when the price is above par, exclusive of accrued interest. The redemption of the bonds by means of the sinking fund will commence on Oct. 1, 1923; the Government reserves the right to redeem the outstanding portion of the loan on Oct. 1, 1932 or on any interest date thereafter, at 102 per cent., on giving six months' notice. Payment of principal and interest of the loan is the direct obligation of the Government of the United States of Brazil and will be secured by the general bond of the Government and the first hypothecation on about 4,535,000 bags of coffee, being the whole of the Government's stock of coffee, the market value of which, on the basis of prices now current, has been certified to the bankers by the Brazilian Warrant Company Limited, to exceed £13,000,000. The warrants for this coffee, which is warehoused in Santos, Rio, Victoria, New York, and London, and the insurance policies covering the same, will be deposited with the bankers issuing the present loan or with their agents abroad until the coffee is sold. A further security will be the undertaking of the Government always to maintain in the hands of the bankers a quantity of coffee, the value of which at 80 per cent. of its current price, together with the market value of any other security in the hands of the bankers, shall be equal in the aggregate to the nominal amount of the bonds outstanding together with one year's interest on such bonds."

**"The Economist" on Brazil.** The much-desired success of the Centenary Exhibition, to be held at Rio from September to December next, is being jeopardised by the somewhat uncertain political situation, coupled, with continued depression in many of the State's industries, such as sugar manufacturing, rubber growing, and a doubtful position for coffee. Trade remains in an unsatisfactory state, and, in some directions, appears to have come to a complete standstill. Not a few Brazilian customers have found themselves faced with the effects of a fall of 50 per cent. in the exchange value of the milreis, a fall of from 30 to 50 per cent. in British export prices, and a ruinous competition carried on by the Germans, in addition to heavy customs duties and discriminating tariffs. Quite recently the Government made reductions in certain rates, substantially favouring no fewer than 16 United States manufactures as well as eight of Belgian origin, the United Kingdom being excluded from these—as from already existing tariff advantages. The British Government according to the President of the Board of Trade, speaking in the House of Commons recently, considers our position so hopeless in this matter as to deem it useless to make any further representation or protest to the Brazilian Administration. An Anglo-Brazilian iron and steel concession, to which considerable importance was attached, has also latterly been refused registration papers, after but a few months' existence. These facts have had, not unnaturally, a discouraging effect upon the prospects of

British participation in the Brazilian Exhibition; but there is still time for betterment in the position—one which it is worth while to strive for, in view of the importance of our trade connections with the largest and, perhaps, the wealthiest of the South American States, in which British investments already reach a total exceeding 300 millions sterling. Under more favourable circumstances, the holding of the Exhibition might have the result of completely changing the aspect of affairs for British trade with Brazil, which has remained in a depressed condition, with only partial and short-lived relief, since the end of the war. The holding of the Brazilian Exhibition is likely to synchronise with the introduction of an important Canadian transport enterprise, having for its object the construction of a wide system of trans-continental railways in South America. If the plans are carried out, there would be provided railway communication between the north and south of Brazil, connecting Buenos Aires with the Caribbean Sea, and, by means of an additional trans-andine line, giving union with Peru and Brazil (via S. Paulo and Rio de Janeiro), thus providing direct communication between the River Plate and Venezuela. The immediate object of undertaking is the establishment of a merger of Brazilian railways and their co-relation into an economic whole, the keystone being the British-owned S. Paulo Railway Company's line (from S. Paulo to Santos), which would be acquired for the purpose. With milreis at their present level, it is believed that many shareholders would be willing to dispose of their property, or, at least, to share in a scheme of consolidation.

[We are not aware of the Anglo-Brazilian iron and steel concession having been refused registration papers. What has happened was the temporary refusal of the Registration Office to register the contract owing to a flaw, which, however, can either be put right by the Government or registered under protest.]

**Chemicals.** (Circular of Sir S. W. Rouse & Co., Manchester, 26 April). There was a steady, if moderate demand, especially for the home trade, prior to the Easter holidays, but subsequently business has been quieter, notably for articles recently removed from the dutiable list under the Safe-guarding of Industries Act. The continuance of the dispute in the engineering trade and the labour unrest generally are a considerable handicap to trade.

**Lead.** (Circular of Cookson & Co., London, 28 April.) Throughout the week the market has maintained a strong tone, especially in the near position, the backwardation having advanced to 22s 6d per ton, and prices on balance show an advance of 17s 6d in the April position and 5s for July shipment. The near position of lead is unchanged, and arrivals for May will be on a very small scale, and this coupled with the improvement in the demand for manufactured goods, is likely to cause the position to be as serious as it has been during the latter part of this month. The American market is very strong and there has also been a better enquiry from the Continent.

**The All America Cables Inc.** are not lacking in placing before the public propaganda of an intelligent description. We were favoured last week with an invitation from the Company to enjoy an exhibition of films portraying their system in all its branches. Methods, which but a few years ago were hide-bound secrets, were plainly put before one on the screen, such as repairing a break in a cable at sea. One sees every process from the cable being handed in to its arrival at its destination. It makes one dizzy to contemplate that within the same hour that a cable is handed the All America Cables Inc. in Rio it is delivered in New York. Propaganda of this description merits applause, and is an example other important branches of trade would do well to copy.

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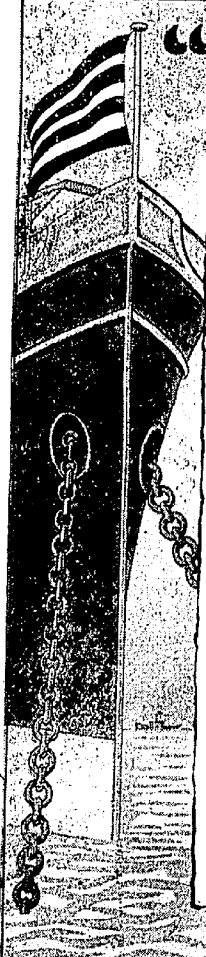
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## EUROPEAN POLITICS, ETC.

**The Genoa Conference.** Telegrams, via New York, from the correspondent of the United Press in Genoa, say that England had proposed suspension of all hostile movements in Eastern Europe, taking existing frontiers as a basis, until the special Commission definitively fixes the boundaries of each country.

Bolchevistic democracy—i.e., Communism—has, owing to an extraordinary combination of favourable circumstances, been given a free hand, for a period so short as to be rather counted by months than years; and the result is known. It has proved in that brief time an absolute "Washout"; having in fact shown itself, not only incapable of anything approaching healthy action, but of anything better than the feeblest parasitic existence. Were all the world's goods, cash, food and everything else, by some miraculous power, equally divided to-day, there would be inequality to-morrow; and, in a week, the world would have reverted to the status quo ante—except, that where there had been order, there would be chaos; and where there had been safety and happiness, would be found murder, fear, blood, starvation, disease and death. "It needs no ghost, come from the grave, to tell us this."

One of the principal members of the Italian Parliament said: "It is evident that the Government of Moscow finds itself 'between the sword and the wall' thus: just when it is in urgent want of money, it cannot possibly repudiate communism!"

It must be quite tantalising, to all good Bolchevists, also, to hear from Genoa, via New York, that eight nations had informed the Economic Commission of their desire to subscribe about £6,000,000 to the projected International Consortium for the reconstruction of Europe; also that the Great Powers (5) desired to subscribe £3,000,000 apiece; which should make up the required capital of the Consortium, fixed at £20,000,000 to begin with.

M. Rakowski, a Russian delegate, informed the representatives of foreign papers, at Genoa, that certain great powers having refused to take part, as they promised, in the projected international loan to Russia, the Soviet delegates considered themselves exempt from all engagements, and absolutely free to do what they liked.

The above, and the rest of his speech, really amounted to a slightly "camouflaged" statement that the salvation of Russia depended on a reconciliation with "Capitalism."

To acknowledge this in so many words would suggest the inference that the Communistic idea had been a delusion and a snare from start to finish; and that whether the revolution was begun with a benevolent intention, or no, its effect had been the same as if it had been undertaken simply with a reckless desire to seize the patrimony of, and let a small clique of irresponsible dictators tyrannise despotically over, the helpless Russian people.

All the Soviet's so-called representatives desire, however, is that the infinitely superior wisdom of the Communistic governing clique be universally admitted, and the practice of its tenets adopted all over the inhabited earth. "You press the button, we do the rest," say the Bolchevists, in effect; but, just to show your confidence in us, you must at once surrender, to us, all your possessions, great or small. We will put them into the melting pot, and afterwards ladle out to every man on earth, enough of the soup to keep everybody—except ourselves, of course—on a footing of perfect equality, and therefore... absolutely happy!

Nothing could be more simple. Yet, strange though it may seem, this aspiration does not express what seems likely to happen. Neither can the world at large be censured even by the Soviets, if, long accustomed as it is to the usages of capitalism, it backslide into anti-Communistic ways. Something may, at least, be said in excuse for such a course; because, when a man of wealth, say a capitalist, lights a great bonfire, simply for his own gratification, he cannot hinder hundreds, perhaps thousands, of poor people from warming themselves at its blaze; whereas, who can warm himself at a ladleful of thin soup from the Bolchevists' starvation pot-au-feu?

**France.** On 13th instant, Mr. Lloyd George presented officially to the Sub-Commission of Political Affairs the proposals respecting the Non-Aggressive Pact, together with one in favour of the creation of a mixed commission for the study of Russian questions. M. Louis Barthou, for France, opposed both proposals. According to Havas, the French chief delegate, after a few friendly remarks, said he considered that the tone and form of the Bolchevists' reply to the Allies memorandum constituted a sufficient experience as concerning the possibilities of success in negotiating with the Soviets. It was impossible to renew and prolong them as proposed by Mr. Lloyd George. The non-aggressive pact would simply supply the Russians with an arm wherewith to intimidate the other countries while the conversations lasted.

As to the discontinuance of the subversive propaganda, all the world knew the value of Bolchevist promises in this sense. M. Barthou was understood to maintain the utmost reserve with regard to the British proposal of a non-aggressive pact with Russia.

**Italy:** M. Schanzer, Italian Prime Minister, then rose and spoke in favour of the continuance of the Conference, declaring his approval, not only of the non-aggression pact, but of the constitution of the committee of experts to deal with the debts of the Russians to the Allies, with private property and credit, as proposed by Mr. Lloyd George, with participation therein of the Russians.

On this last point Belgium and France are intransigent, refusing consent to allow Bolchevist delegates to take part in the proposed new conference to take place elsewhere in Europe. On 15th, M. Tchitcherin, Bolchev chief delegate, sent a note declaring Allied proposal, to form a committee of experts to study debts and reconstruction of Russia, unacceptable, and said it ought to be studied by the Conference itself.

**M. Poincaré** would not accept Mr. Lloyd George's Genoa proposal re Russia, unless Russian delegates were excluded from the projected mixed commission. Proposed that the United States should be invited to take part in new conference.

**New Conference at Hague, 15th June.** The chief points of agreement arrived at in the meeting on 14th inst. of the Supreme Council of the Allies, were: (1) All the powers, except Russia and Germany, to meet at Hague, on 15th June; to name one or more commissions of technical experts, to promote general accord on text of "Memorandum" sent to Russia; (2) If arrived at agreement, text of "Memo." shall be submitted by the delegates of the various countries to their respective governments; (3) If text accepted by governments of all countries represented at Conference, a special Sub-Commission, encharged to deal with Russian affairs, shall, on 26 June, enter into negotiations with Russia based on the "Memorandum"; (4) If some powers reject the Memorandum (in this case, apparently, France and Belgium are referred to), the said nations will be free to follow the policy they consider most convenient regarding Russia, the remaining powers, in their turn, continuing their negotiations with that country.

News from a French source affirms that an accord of some kind will be made known on 26th June, if the various powers up to that date have not arrived at a definitive agreement. The powers which do not accept the memorandum, and had not accepted the economic principles proposed by the majority of the Conference, will, however, not be bound to adhere to this last agreement.

**A Military Pact** is stated on the authority of the "Times", to have been signed by the respective plenipotentiaries of Russia and Germany, on 3rd instant.

**Close of the Genoa Conference on 19th May.** At the last full session of the Conference, Mr. Lloyd George's proposal relative to the adoption of the "Non-aggressive" Pact, equivalent to a military armistice for a period of 8 years, was provisionally accepted by the delegates of the powers. The Prime Minister considers this fact a great step in advance towards the stability of peace in Europe.

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# FOREIGN TRADE OF BRAZIL

IMPORTS—QUANTITIES IN RESPECTIVE UNITS, BY CLASS AND ARTICLE.

TWELVE MONTHS, JANUARY TO DECEMBER, IN NET METRIC TONS.

	Ave. 5 years					—Increase or		Decrease 1921 on—	
	1909-13	1918	1919	1920	1921	1909-13	%	1920	%
Class I—Animal Products .....	—	—	—	—	—	—	—	—	—
Class II—Minerals.									
Iron and steel, ton .....	57,090	10,379	38,413	71,202	38,659	- 18,431	32.2	- 32,543	45.7
Jute, ton .....	19,273	8,216	26,018	22,027	16,136	- 3,137	16.3	- 5,891	26.7
Wool, ton .....	1,427	741	412	1,106	570	- 857	60.0	- 536	48.5
Lumber, ton .....	132,401'	18,072	10,905	38,172	14,817	-117,584	88.8	- 23,355	61.2
Dyes, perfumes, etc. ....	17,589	19,711	14,641	19,633	11,366	- 6,223	35.4	- 8,267	42.1
Coal, ton .....	2,016,156	637,486	927,045	1,221,515	881,083	-1,135,073	56.3	-340,432	27.9
Cement, ton, .....	313,392	51,715	198,418	172,992	156,872	-156,520	49.9	- 16,120	9.3
Skins, ton .....	1,252	1,193	1,382	1,440	633	- 619	49.4	- 807	56.0
Total specified, ton .....	2,568,580	747,513	1,217,234	1,548,087	1,120,136	-1,438,444	56.2	-427,951	27.6
Unspecified, ton .....	—	65,727	103,800	83,259	47,451	—	—	- 35,808	42.8
Total Class II .....	—	813,240	1,321,034	1,631,346	1,167,587	—	—	-463,759	28.4
Class III—Manufactures.									
Cotton goods, ton .....	12,532	6,286	4,966	6,846	2,725	- 9,807	78.2	- 4,121	60.2
Rubber goods, ton .....	397	778	1,368	2,731	721	+ 324	81.6	- 2,010	73.6
Carts and other vehicles, ton .....	—	3,661	15,729	25,989	11,464	+ 11,464	—	- 14,525	55.9
Copper and alloys, ton .....	5,265	2,604	3,952	4,842	3,437	- 1,828	34.7	- 1,405	29.0
Iron and steel, ton .....	423,463	44,161	132,744	242,198	183,636	-286,827	67.7	-105,562	43.6
Woolen goods, ton .....	1,684	649	496	939	512	- 1,172	69.6	- 427	45.5
Linen goods, ton .....	1,783	629	306	623	237	- 1,540	45.7	- 386	62.0
China and glass, ton .....	23,020	7,015	8,483	13,949	6,830	- 16,190	70.3	- 7,119	51.0
Machinery, tools, etc, ton .....	—	23,918	43,963	73,301	59,732	—	—	- 13,569	18.5
Paper, ton, .....	41,079	28,255	51,979	47,817	29,267	- 11,812	28.7	- 18,550	38.8
Chemical products, ton .....	34,460	31,418	27,203	33,949	14,816	- 19,644	57.0	- 19,133	56.4
Gasoline, ton .....	11,355	20,475	25,856	36,384	47,211	+ 35,856	315.8	+ 10,827	29.7
Kerozene, ton .....	64,578	37,594	114,911	58,500	79,530	- 15,048	15.9	+ 21,030	35.9
Combustion oil, ton .....	1,938	10,055	161,423	228,651	261,959	+260,021	13416.9	+ 33,308	14.6
Total, specified .....	652,554	217,497	593,378	776,719	702,077	+ 49,523	7.6	- 74,642	9.5
Unspecified, ton .....	—	29,513	45,416	48,340	34,060	—	—	- 14,280	29.1
Total, Class III .....	—	247,010	638,794	825,059	736,137	—	—	- 88,922	10.8
Class IV—Food and Drink:—									
Wines and spirits, etc, ton .....	71,816	29,508	24,277	41,225	18,738	- 53,178	74.0	- 22,487	54.3
Wheat flour, ton .....	164,767	149,439	116,334	109,379	65,607	- 99,160	60.2	- 43,772	40.0
Wheat in grain, ton .....	345,695	297,605	311,735	281,478	378,552	+ 32,857	9.5	+ 97,074	34.5
Salt codfish, ton .....	37,600	21,762	17,876	29,538	17,822	- 19,778	52.6	- 11,716	39.7
Olive oil, ton .....	3,814	644	1,391	4,415	555	- 3,259	85.4	- 3,860	87.4
Salt, ton .....	55,535	70,777	78,625	72,036	38,862	- 16,673	30.0	- 33,174	46.0
Fodder, ton .....	28,907	4,237	5,497	15,488	10,892	- 18,015	62.3	- 4,596	29.7
Fruit, ton .....	15,448	5,081	8,169	7,353	5,129	- 10,319	66.8	- 2,224	30.2
Total specified, ton .....	723,582	579,053	663,904	560,912	536,157	-187,425	25.8	- 24,755	4.4
Unspecified, ton .....	—	9,857	17,734	31,286	12,441	—	—	- 18,845	60.2
Total, Class IV, ton .....	—	588,910	681,638	592,198	548,598	—	—	- 43,600	7.4
Total 30 Articles .....	3,934,716	1,516,485	2,416,877	2,881,813	2,361,560	-1,573,156	40.0	-520,253	18.3
Total, unspecified .....	608,084	139,708	226,641	182,517	93,952	-514,132	84.5	- 88,565	48.5
Grand Total .....	4,542,800	1,656,193	2,642,518	3,064,330	2,455,512	-2,087,288	45.9	-608,818	19.9

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## IMPORTS—C.I.F. VALUE IN £1,000.—BY ARTICLE.


TWELVE MONTHS, JANUARY TO DECEMBER.

	Avge, 5 years					—Increase or Decrease 1921 on—					
	1909-13	1918	1919	1920	1921	1909-13	%	1920	%		
Class I—Animal Products .....	320	294	683	1,153	181	—	139	43.4	—	972	84.3
Class II—Minerals.											
Iron and steel .....	540	458	1,206	2,608	1,278	+	738	136.7	—	1,330	51.0
Jute .....	619	691	1,920	2,108	1,136	+	517	83.5	—	972	41.4
Wool .....	359	419	343	1,233	500	+	141	89.7	—	733	59.4
Lumber .....	506	487	364	800	184	—	322	63.6	—	616	77.0
Dyes, perfumes, etc. ....	590	1,461	1,469	2,385	648	+	58	9.8	—	1,737	72.8
Coal .....	3,885	3,919	5,084	8,652	2,987	—	398	17.6	—	5,665	65.5
Cement .....	901	577	2,068	1,526	945	+	44	4.9	—	581	38.1
Skins .....	740	1,260	1,873	1,921	454	—	286	38.6	—	1,467	76.4
Total specified .....	7,640	9,272	14,327	21,233	8,132	+	492	6.4	—	13,101	61.7
Unspecified .....	2,864	4,641	5,514	8,814	3,397	+	533	18.6	—	5,417	61.5
Total Class II .....	10,504	13,913	19,841	30,047	11,529	+	1,025	9.8	—	18,518	61.6
Class III—Manufactures.											
Cotton goods .....	4,078	4,583	4,189	8,017	2,532	—	1,546	37.9	—	5,485	68.4
Rubber goods .....	204	323	568	1,233	272	+	68	33.3	—	961	77.9
Carts and other vehicles ..	1,751	470	1,527	4,763	1,373	—	378	21.6	—	3,390	71.2
Copper and alloys .....	536	575	872	1,500	843	+	307	57.3	—	657	43.8
Iron and steel .....	5,838	2,917	6,791	12,520	6,963	+	1,125	19.3	—	5,557	44.4
Woolen goods .....	720	853	768	1,703	847	+	127	17.6	—	856	50.3
Linen goods .....	367	422	236	763	268	—	99	27.0	—	495	64.9
China and glass .....	849	671	877	1,652	855	+	6	7.1	—	797	48.2
Machinery, tools, etc. ....	5,570	3,289	6,679	12,634	9,559	+	3,989	17.2	—	3,075	24.3
Paper .....	1,159	1,682	3,100	4,323	2,214	+	1,055	91.0	—	2,109	48.8
Chemical products .....	1,211	2,393	2,688	3,246	1,122	—	89	7.3	—	2,124	65.4
Gazoline .....	196	810	943	1,507	1,729	+	1,533	782.2	+	222	14.7
Kerosene .....	826	862	2,876	1,691	1,801	+	975	118.0	+	110	6.5
Combustion oil .....	9	86	622	1,234	1,295	+	1,286	14288.9	+	61	4.9
Total specified .....	23,314	19,936	32,736	56,786	31,673	+	8,359	35.8	—	25,113	44.2
Unspecified .....	6,471	3,686	5,933	11,524	4,829	—	1,642	25.4	—	6,695	58.1
Total, Class III .....	29,785	23,622	38,669	68,310	36,502	+	6,717	22.6	—	31,808	46.6
Class IV—Food and Drink:—											
Wines and spirits, etc. ....	2,846	1,889	2,249	3,536	1,234	—	1,612	56.6	—	2,302	65.1
Wheat flour .....	2,101	4,544	6,347	4,927	1,659	—	442	21.0	—	3,268	66.3
Wheat in grain .....	2,599	5,174	5,903	8,930	6,632	+	4,033	155.2	—	2,298	25.7
Salt codfish .....	1,228	1,521	1,738	2,880	1,265	+	37	3.0	—	1,615	56.1
Olive oil .....	350	155	294	1,335	105	—	245	70.0	—	1,230	17.2
Salt .....	128	406	249	295	150	+	22	17.2	—	145	49.1
Fodder .....	145	32	61	184	81	—	64	44.1	—	103	55.0
Fruit .....	479	368	744	833	354	—	125	26.1	—	479	57.5
Total specified .....	9,876	14,089	17,585	22,920	11,480	+	1,604	16.2	—	11,440	49.9
Unspecified .....	3,210	899	1,449	2,575	776	—	2,424	75.7	—	1,799	69.9
Total, Class IV .....	13,076	14,988	19,034	25,495	12,256	—	820	6.3	—	13,239	51.9
Total, 30 articles .....	40,830	43,297	64,648	100,939	51,466	+	10,636	26.0	—	49,473	49.0
Total, unspecified .....	12,855	9,520	13,529	24,066	9,002	—	3,853	30.0	—	15,064	62.6
Grand total .....	53,685	52,817	78,177	125,005	60,468	+	6,783	12.6	—	64,537	51.6

## IMPORTS—C.I.F. VALUE IN CONTOS OF REIS (Rs. 1,000\$000)—BY ARTICLE.

TWELVE MONTHS, JANUARY TO DECEMBER.

	Avge, 5 years					—Increase or Decrease 1921 on—				
	1909-13	1918	1919	1920	1921	1909-13	%	1920	%	
Class I—Animal products .....	4,753	5,495	10,631	19,437	5,131	+ 378	8.0	— 14,306	73.6	
Class II—Minerals.										
Iron and steel .....	8,177	8,568	20,628	46,102	33,295	+ 25,118	307.2	— 12,807	27.8	
Jute .....	9,377	12,785	34,047	34,468	32,324	+ 22,947	244.7	— 2,144	6.2	
Wool .....	5,425	7,875	5,858	20,930	13,700	+ 8,275	152.5	— 7,230	34.5	
Lumber .....	9,830	8,979	6,313	13,497	5,004	— 4,826	49.1	— 8,493	63.0	
Dyes, perfumes, etc. ....	8,933	27,540	25,204	40,232	18,413	+ 9,480	106.1	— 21,819	54.2	
Coal .....	51,143	72,884	87,824	147,365	84,530	+ 33,387	65.3	— 62,835	42.6	
Cement .....	13,611	10,586	35,343	26,624	26,239	+ 12,628	92.8	— 385	1.5	
Skins .....	11,194	23,728	32,059	31,368	12,634	+ 1,440	12.9	— 18,734	59.7	
Total specified .....	117,690	172,945	247,276	360,586	226,139	+108,449	92.1	—134,447	37.3	
Unspecified .....	41,097	86,973	93,736	141,144	94,533	+ 53,436	130.0	— 49,611	34.4	
Total, Class II .....	158,787	259,918	341,062	504,730	320,672	+161,885	101.9	—184,058	36.5	
Class III—Manufactures.										
Cotton goods .....	61,548	85,927	71,601	134,251	70,449	+ 8,901	14.3	— 63,802	47.5	
Rubber goods .....	3,061	6,032	9,671	20,481	7,310	+ 4,249	138.8	— 13,171	64.4	
Carts and other vehicles ..	26,359	8,858	25,315	80,559	39,429	+ 13,070	49.6	— 41,130	51.0	
Copper and Alloys .....	9,682	10,729	14,989	25,809	23,085	+ 13,403	138.4	— 2,724	10.6	
Iron and Steel .....	88,266	54,538	116,099	213,335	189,066	+100,800	114.7	— 24,269	11.3	
Woolen goods .....	10,900	15,966	13,100	28,244	23,185	+ 12,285	112.7	— 5,059	17.9	
Linen goods .....	6,432	7,936	4,018	12,801	7,484	+ 1,052	16.3	— 5,317	39.5	
China and glass .....	12,829	12,510	15,010	28,092	23,620	+ 10,791	84.2	— 4,472	15.9	
Machinery, tools, etc .....	84,153	61,745	113,461	214,532	270,012	+185,859	220.9	+ 55,480	25.9	
Paper .....	17,515	31,610	54,016	75,375	59,178	+ 41,663	237.9	— 16,197	21.5	
Chemical products .....	18,322	45,124	46,235	54,368	31,421	+ 13,099	71.5	— 22,947	42.2	
Gazoline .....	2,941	15,532	15,806	25,904	49,706	+ 46,765	1590.1	+ 23,802	91.9	
Kerosene .....	12,539	16,233	48,787	27,514	52,494	+ 39,955	318.6	+ 24,980	90.8	
Combustion oil .....	129	1,578	10,511	21,348	36,438	+ 36,309	28146.5	+ 15,090	70.7	
Total specified .....	354,676	374,318	558,619	962,613	882,877	+528,201	148.9	— 79,736	8.3	
Unspecified .....	95,544	69,204	101,228	194,916	132,968	+ 37,424	39.2	— 61,948	31.8	
Total, Class III .....	450,220	443,522	659,847	1,157,529	1,015,845	+565,625	125.6	—141,684	12.2	
Class IV—Food and Drink:—										
Wines and spirits .....	39,665	35,423	37,133	57,347	34,229	— 5,436	13.7	— 23,118	40.3	
Wheat flour .....	31,885	85,529	107,600	80,724	47,752	+ 15,867	49.8	— 32,972	40.8	
Wheat in grain .....	39,380	96,690	100,511	141,068	189,027	+149,647	380.0	+ 47,959	34.0	
Salt codfish .....	18,579	28,087	30,195	44,227	35,062	+ 16,483	88.7	— 9,165	20.7	
Olive oil .....	5,309	2,966	4,948	21,710	2,963	— 2,346	44.2	— 18,747	86.3	
Salt .....	1,944	7,659	4,225	4,711	4,201	+ 2,257	116.1	— 510	10.8	
Fodder .....	2,192	586	1,027	2,904	2,333	+ 141	6.4	— 571	19.7	
Fruit .....	7,194	6,789	11,926	14,732	10,392	+ 3,198	44.5	— 4,340	29.4	
Total specified .....	146,148	263,678	298,385	367,423	325,959	+179,811	123.0	— 41,464	11.3	
Unspecified .....	51,955	16,792	24,284	41,514	22,232	— 29,723	57.2	— 19,282	46.4	
Total, Class IV .....	198,103	280,470	322,669	408,937	348,191	+150,088	75.8	— 60,746	14.9	
Total, 30 articles .....	618,514	810,941	1,104,280	1,690,622	1,440,106	+821,592	132.8	—250,516	14.8	
Total, unspecified .....	193,349	178,464	229,970	400,011	249,733	+ 56,384	29.2	—150,278	37.6	
Grand total .....	811,863	989,405	1,334,259	2,090,633	1,689,839	+877,976	108.1	—400,794	19.2	



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## REPORTS AND MEETINGS OF COMPANIES

**Rio de Janeiro City Improvements.** The sixtieth ordinary general meeting of the Rio de Janeiro City Improvements Co., Ltd., was held, at Winchester House, Old Broad-street, E.C., the Hon., Herbert C. Gibbs (the chairman) presiding. The Secretary (Mr. Henry Haggett) having read the notice convening the meeting and the auditor's report.

The Chairman said: Gentlemen, when I had the honour of addressing you at our last general meeting I had to point out that the rise in the value of the milreis, in which our wages are paid, had caused a sensible diminution of our profits, and I am glad to be able to point out that during the past year the low sterling value of the milreis has materially increased our profits. Indeed, this increase is greater than appears from the accounts, for, owing to the fact that we were working last year on an obsolete schedule of prices in supplying private customers, we lost no less than £26,000 on these accounts. I am glad, however, to be able to report that, after nearly three years of unremitting effort, we succeeded in obtaining from the Government a revised schedule of prices and we may hope that during the current year we shall have no further loss on those accounts. The total profit from last year's working is, as you see, £97,000, and, in addition, we have received a final return of excess profits duty, which, after deducting a provision for income tax to which that return is liable, amounts to £61,500. Your board, therefore, felt that, though with the uncertainty as to the future value of the milreis, they would not like to increase the dividend beyond 6 per cent., they were justified in distributing the bulk of the profits which were earned in past years, and have now been returned in the form of a return of excess profits duty. This will leave a reasonable carry-forward of £15,000. As I told you last year, we have been endeavouring to obtain a revision of our contracts, so as to be able to obtain a proper return for the work which we do in face of the greatly enhanced cost of working under post-war conditions. I regret to say that so far we have been unsuccessful, though we have not abandoned our efforts.

I visited Rio in November last, after an absence of more than forty years. At the date of my first visit it was a little town, with 60 deaths a day from yellow fever. It is now a large and magnificent city, and as healthy and clean as any in Europe, and I must say that I was astonished to see the large and wealthy area which is now drained by the company, and to reflect on the truly miserable return which we obtain. From the point of view of the Government, it may be said that, though our contract dates back to 1856 with only one revision—in 1899—we must carry it out, bad as it is. This, however, would not be a very broad-minded view for the Government to take with regard to a company which has for so many years carried out a great public work with efficiency and economy. There is also another point which cannot be lost sight of, and it is that the city of Rio has increased and is increasing far beyond the contract area

of the company, and it would be obviously impossible for the company in its present circumstances to raise any money for the extension of its system. Thus the inhabitants of Rio, and especially those of the undrained areas, are running grave risk which could be avoided by a more generous recognition of the company's work. I have endeavoured to obtain a comparison of the cost of draining other cities, but this is very difficult owing to the difference of conditions; it is, however, beyond question that the drainage of Rio would, if carried out today, cost far more than the capital which we have expended, and that neither that nor any new works could be carried out on anything like the terms of our existing contract. I wish, therefore, to emphasise the utter inadequacy of the present return paid to the company for its services, and I would remind you that quite a substantial part of our profit is derived from interest on our savings, and that we cannot continue indefinitely to look to the low exchange rates which have ruled during the past eighteen months to enable us to continue paying the already inadequate return of 6 per cent. per annum on our share capital.

I do not think that I can say very much about the prospects of the current year. I have told you that we are not likely to lose this year by our work for private customers, but, on the other hand, the cost of labour has risen, owing to the large works which are proceeding in connection with the exhibition at Rio, so possibly these factors may counteract one another, and it is certain that the return of excess profits has come to an end. I now propose the following resolution: "That the report and accounts of the directors to December 31, 1921, submitted to this meeting, be, and the same are, received and adopted, and, as recommended by the board, a dividend of 3s. 6d. per share (less income-tax), making with the interim dividend already paid 6 per cent. for the year 1921, and a special distribution of 4 per cent. (less income-tax) in respect of recoveries of taxation which was paid in the years 1914, 1915, 1916, and 1917 be, and is now, declared on all the shares of the company, the warrants for the same to be issued on May 4, 1922.

Mr. Edward Greene seconded the resolution.

Mr. Reginald Woodward, who congratulated the directors on the results of the past year, asked whether the company possessed any assets in Rio which did not come under the terms of the concession. He took it from what was stated in the report that, so far as capital was concerned, those who held their shares when the concession expired in 1947 were likely to receive, at any rate, their £5 per share back, and probably little more. The shares, therefore, appeared to be a very safe investment so far as capital went, but a return of 6 per cent., from the point of view of income, seemed inadequate for those who bought their shares at par.

Mr. Grant inquired whether there were any negotiations in progress, with the Government for further extensions of the system.

Mr. Trinder wished to know whether the figure of £173,320 on the assets side of the balance-sheet, under the heading, "Sundry amounts receivable—the Government of the United

States of Brazil, and others, for drainage, rents, &c., was an admitted amount.

Mr. Harrison said he desired to voice a protest against the iniquitous corporation profits tax, which fell on one section of investors. If people must be taxed it was certainly fair to tax everybody, alike, but that could not be said of the corporation profits tax. (Hear, hear.)

The Chairman, in reply, said that the property of the company, apart from that which had to revert to the Government at the end of the concession, was valued in the balance-sheet at £83,817, being the offices, workshops, wharf, and lime works, &c., at Rio. He did not think he could say there were any negotiations going on with regard to extensions. They were, however, discussing matters continually, with the Government with regard to a revision of the company's contract, and if that contract were revised probably those matters would be taken into account, because it was quite obvious that one of the first things the City of Rio or the Government of Brazil had to do was to drain the undrained areas, which constituted a danger to the city. The item of sundry amounts receivable consisted of the half-yearly revenue, which was paid about a fortnight after the date of the accounts.

The motion was carried unanimously.

Mr. Harrison said that the present position of the company was entirely due to the care and ability shown by the board, who had been very loyally assisted by the staff both in London and in Rio, and he thought it would be a graceful and well-deserved act on the part of the shareholders if they asked the directors to accept an honorarium and to grant a bonus to the staff. He wished to propose that a sum not exceeding £15,000 be voted for that purpose.

The Chairman, speaking on behalf of the directors, thanked Mr. Harrison for his kind remarks, which, he said, would also be much appreciated by the staff. It was quite probable that some shareholder would be prepared to second the proposition which had been made, and that it would be carried unanimously, but both the board and the staff were quite satisfied to do the best they could for the company without any further remuneration or honorarium. He then proposed the re-election of Sir Henry O. Lowther and Mr. William H. Hollis as directors of the company.

Mr. H. K. Heyland seconded the motion, which was unanimously adopted.

On the proposition of Mr. Chivers, seconded by Mr. Haskett Smith, Messrs. Price, Waterhouse and Co. were re-appointed auditors.

Mr. Woodward, in moving a vote of thanks to the chairman and directors, as well as to the staff both in London and in Rio for their services during the past year, said he was connected with a large number of companies and could hardly recollect a case where the directors had declined a present such as the board of this company had been offered at that meeting. In a large number of companies there had been propositions made that directors fees should be increased, and even that they should be paid free of income-tax—a practice against which he had constantly protested—and it was quite delightful to be served by gentlemen who were satisfied and willing to do their best without further reward. (Hear, hear.)

Mr. Grant, in seconding the proposition, said he could quite understand that the directors had passed through a strenuous time in getting a return from the Government of taxation which had been paid by the company in the past, and he congratulated them upon the success which they had achieved and which had enabled them to pay to the shareholders an extra 4 per cent., which was very useful in these times.

The vote was unanimously accorded, and the Chairman having made a brief acknowledgment, the proceedings terminated.

**Brazilian Warrant.** Accounts for 1921, after provision for all bad and doubtful debts, show a net profit of £52,305, to which has to be added £74,980 brought forward, making £127,285. The

directors have written £100,000 off investments in subsidiary and connected companies account by a transfer of £50,000 from reserve fund and £50,000 from appropriation account and recommend payment of a dividend of 7 per cent (less tax) on preference shares, leaving £42,285 to be carried forward. The directors regret they are unable to recommend payment of a dividend on the ordinary shares.

**Canadian Bank of Commerce.** Report for year ending November 30 states that credit of profit and loss account brought forward was £366,571, and net profits, after providing for all bad and doubtful debts, were £640,302, making £1,006,873. This has been appropriated as follows: Four dividends at 12 p.c. p.a. £369,863, bonus of 1 p.c. £30,821, taxes and tax on bank note circulation £66,780, written off bank premises £102,739, transferred to pension fund £36,651, carried forward £400,016.

**Southern Brazil Electric Supply.** Meeting of the Southern Brazil Electric Six per Cent. Mortgage Debenture holders, Eight per Cent. Ten-Year noteholders and shareholders was held on 28th April to consider a scheme of arrangement which, shortly stated, provides as follows:— (1) The redemption of the First Debentures to be suspended for a period of four years; (2) the £182,800 Eight per Cent. notes to be converted into £182,800 Ten per Cent. Cumulative Preference shares, ranking for dividend as from 1st July, 1926, and preferential as to repayment of capital and arrears of dividend in a winding-up.

In consideration of the noteholders agreeing to forgo dividends up to 1st July, 1926, the Preference shares are to carry a cumulative dividend of 10 per cent. as from that date, and no part of the profits earned prior to 1st July, 1926, is to be applied in payment of dividends on the Ordinary shares without the sanction of a separate meeting of the Preference shareholders; (3) the present paid-up share capital—namely, £650,000—to be reduced by 50 per cent., making the present £1 shares 10s shares fully-paid, and the amount thus written off—namely, £325,000—with the whole or part of the sum of £70,050 standing to Debentures redemption reserve, together £395,050, to be utilised for writing off or writing down the following:—

The debit balance on profit and loss account to 31st December, 1920, of £37,850; the estimated loss for 1921, £30,000; preliminary expenses, £25,000; discount on issue of Debentures and expense of further issue, £36,087; Eight per Cent. notes issue expenses, £440; depreciation reserve, to be applied in writing down investments and assets in Brazil, £265,630.

## MONEY

Official Exchange Quotations, Camara Syndical and Values:—					
	90 days	Sight	Sovereigns	Dollars	Values
May 22	7 21-32	7 37-64	—	7\$000	4\$019
May 23	7 21-32	7 37-64	—	7\$240	4\$019
May 24	7 41-64	7 9-16	—	7\$263	4\$019
May 25	.....	Holiday	—	—	—
May 26	7 37-64	7½	—	7\$265	4\$019
May 27	7 5-8	7 35-64	—	7\$264	4\$019
Average	7 5-8	7 35-64	—	7\$206	4\$019
Equivalent	7.631250	7.551125	—	—	—

Monday, 22 May. The Bank of Brazil posted 7 17-32d and other banks quoted the same rate, with money at 7 9-16d. The market opened steady and remained so until the close. The New York-London rate came \$4.44 7-8 and Paris-London 49.40.

The Bank of Brazil posted 7 17-32d and other banks quoted 7½d, with money for ready bills at 7 17-32d. The market opened weak and the bank rate fell to 7 15-32d at the close. The New York-London rate came \$4.45 and Paris-London 49.35.

Wednesday, 24 May. The Bank of Brazil posted 7½d and other banks quoted 7 15-32d, with money for ready bills at 7½d.

The market was dull throughout the day. The New York-London rate came \$4.45 and Paris-London 48.85.

Thursday, 25 May. Holiday.

Friday, 26 May. The Bank of Brazil posted 7½d and foreign banks quoted 7 15-32d, with money for 30 days' delivery bills at 7 17-32d. The market was without interest. The New York-London rate came \$4.45 and Paris-London 48.90.

Saturday, 27 May. The Bank of Brazil posted 7½d and others quoted 7 15-32d, with money for ready bills at 7 17-32d. The market was dull all day. The New York-London rate came \$4.45 and Paris-London 48.70.

Rio de Janeiro, 29th May, 1922.

Closing rates:	Bk. Brazil		Other banks		Dols N.Y.-Lon.	
	Pence	Pence	Pence	Pence	Dols	Dols
May 20, 1922...	7 17-32	7½	7 15-32	7 15-32	7\$240	4,45,000
May 27, 1922...	7½	7 15-32	7 15-32	7 15-32	7\$266	4.45,000

Rise of Fall ..... -1-32      -1-32      +0\$026      —  
 The exchange market is still bare of bills and full of politics. During the greater part of the past week rates were unchanged, but on receipt of rumours of political trouble at Pernambuco—most of them unfounded—the market became nervous and rates weakened, closing on Saturday with a decline in all banks of 1-32d from the previous Saturday's close. The coffee market

suffered from a similar complaint, which coupled with end of season dullness, produce but few bills.

Month end liquidations, though not voluminous, had the usual effect on the market, which, as we write, is in a state of apathy.

It is gratifying to note that at least one local paper has at last expressed a broad opinion of the effects of banking control on exchange. "O Paiz" states that although there is no speculation, exchange continues depreciated. If banks were in a position—continues our contemporary—to operate freely in exchange, the tendency at the present moment would be to lower exchange in the face of alarming rumours broadly circulated; but, on the other hand, immediately these rumours proved unfounded, as they all have lately, a reaction would take place. "O Paiz's" remarks may be inspired, in view of the expected change in the Government's policy with regard to banking and exchange control, but they are nevertheless quite true.

A little speculation just now would go a long way to help exchange, for it would counteract unfounded and alarming reports. Under control, the market is impotent and consequently even lacking in confidence.

Were all banks free to operate in exchange, their action alone would inspire confidence, which is just what the market sadly needs. In the meantime, we can only repeat what we have said for some weeks past: i.e., it is impossible to predict, under present conditions, what course exchange will take.

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

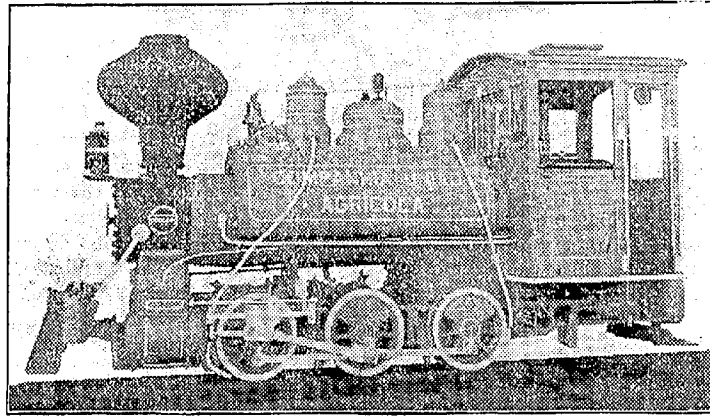
No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Monthly average, 1918	1,503	171	269	81	137	—	237	1,350	1,000	1,131	29,641	81
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	932	37	55	23	11	58	74	22	8	7	1,277	182
1921.												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,091	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921...	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	133
31 October	3,291	64	2	45	—	89	3	20	16	12	3,542	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	126	1	59	13	3	3,419	110
2nd 6 months, 1921 ...	18,602	353	136	276	3	354	195	208	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	98
1922.												
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,582	11	57	1	—	1	—	18	—	4	3,674	119
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
Week ended 10 May	777	20	—	7	—	—	—	5	—	—	809	115
Week ended 17 May	377	30	2	—	—	9	—	12	—	3	433	62
Week ended 24 May	648	22	—	—	—	36	1	11	—	—	718	103
1 to 24 May	1,903	72	2	7	—	45	1	29	—	3	2,062	86

\*Subject to alteration.

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

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#### The Money Market.

	27 May, '22	20 May, '22	27 May, '21
*Apolices, unified, 1,000\$ buyers	843\$	840\$	—
*Rio Municipal, 1906, buyers	172\$	172\$	—
*Ditto, 1920, buyers	155\$500	155\$500	—
*Bank of Brazil	285\$	285\$	—
Brazil Funding, 1898, 5 per cent	83¼	83¼	70
Ditto, new, 1914	70	69¼	57
Conversion, 1910, 4 per cent	52	51¼	44
Ditto, 1908, 5 per cent	70½	72½	61
Federal District, 5 per cent	76	76	54
Brazil Railway	1¼	1¼	1¼
Brazil Traction	53½	51—	36
Leopoldina Railway	27½	27½	19¼
S. Paulo Railway	127	128	121
Dumont Coffee, 7 per cent, pref.	5¾	6	5¼
St. John del Rey Mining Ord.	19-6	19-6	15
Rio Flour Mills	75	75	62-6
London and Brazilian Bank	21½	21-6	19¼
Royal Mail Ordinary	94	96	96
British War Loan, 5 per cent, 1920.	99¼	99¼	98¼
Consols, 2½ per cent	57¼	57¼	47
French rente, 3 per cent	57.80	57.15	57.35
Ditto, 5 per cent, 1915	77.40	76.65	82.70
Ditto, 4 per cent, 1914	63.80	63.00	67.60

	27 May, 1922	20 May, 1922	27 May, 1921
London, pence	73-8—77-16	713-32—77-16	81-8—811-32
Paris	\$660—\$670	\$659—\$661	\$638—\$660
Italy	\$383—\$388	\$369—\$375	\$406—\$415
Portugal	\$560—\$600	\$575—\$610	\$750—\$800
New York	7\$260—7\$300	7\$240—7\$260	7\$300—7\$450
B. Aires, peso	2\$655—2\$695	2\$650—2\$700	2\$450—2\$500
B. Aires, gold	6\$064—6\$070	6\$030—6\$076	5\$810—
Switzerland	1\$393—1\$410	1\$385—1\$405	—

Spain	1\$153—1\$165	1\$140—1\$160	1\$000—1\$020
Montevideo	5\$860—5\$965	5\$860—5\$944	—
Denmark	1\$591—1\$607	1\$558—1\$560	—
Norway	1\$337—1\$350	1\$347—1\$375	—
Sweden	1\$889—1\$910	1\$877—1\$895	—
Japan	3\$475—3\$520	3\$450—3\$500	—
Belgium	\$610—\$618	\$600—\$607	—
Holland (flr.)	2\$830—2\$880	2\$810—2\$865	—
Hamburg	\$025¼—\$030	\$025¼—\$030	\$125—\$132
Roumania	\$060—	\$060—\$061	—
Canada	7\$245—	7\$215—	—
<b>Value of £ sterling</b>			
at sight rates	30\$000—32\$133	30\$000—32\$000	—
<b>Value 1 sovereign</b>			
buyers	38\$000	38\$000	—
Discounts, London	2 3-8 %	2 3-8 %	5¼ %
Do., Bank of England	4 %	4 %	6½ %
Do., New York	4½ %	4½ %	8 %

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# 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 20th.	783,000\$	7 1/2	£ 24,469	£ 528,684
1921	May 21st.	944,000\$	8 3/8	£ 33,942	£ 649,556
Increase..	—	—	—	—	—
Decrease..	—	161,000\$	7/8	£ 8,473	£ 120,872

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1922	May 21	1,041,519,200	7 1/2	£ 32,547 -9-6	£ 557,072-12-8
1921	May 22	891,316,890	8 1/4	£ 30,639 -0-4	£ 587,077-4-1
Increase..	—	150,202,830	—	£ 1,908-9-2	—
Decrease..	—	—	3/4	—	£ 30,004-11-5

# COFFEE

Rio de Janeiro, 29th May, 1922.

### Closing Quotations—

Spot—	Rio		Santos		New York.	
	7s	4s	7s	4s	7s	4s
May 19, 1922 ...	22\$800	18\$700	10 1/2c	14 1/2c	12 1/2c	12 1/2c
May 26, 1922 ...	23\$000	18\$600	10 1/2c	14 1/2c	12 1/2c	12 1/2c
Rise or Fall .....	+\$200	-\$100	—	+ 1/2c	+ 1/2c	+ 1/2c
Ditto, % .....	0.9	0.5	—	0.1	0.1	0.1
Options—	Rio		Santos		New York	
	July	July	Sept.	July	Sept.	
May 19, 1922.	20\$950	17\$900	17\$000	10.17c	9.64c	
May 26, 1922.	21\$000	17\$500	17\$075	10.26c	9.78c	
Rise or Fall ..	+\$050	-\$400	+\$075	+0.09c	+0.14c	
Ditto, % .....	0.2	2.2	0.4	0.1	1.4	

**The Markets.** The general outlook of our markets is anything but healthy. The political unrest, the uncertainty with regard to the policy of the Government and the consortium regarding valorisation stocks, and the nervous state of the exchange market have all tended to depress the coffee market, but in spite of the unwillingness of local buyers to do business, sellers were able to improve their position towards the close of the week.

The decline in entries may help to improve the tone of the market, but not to any great extent owing to small clearances. At Santos entries are likewise on the decline. The dull season being with us, however, little can be said with regard to immediate prospects. Though one or two samples of new crop have come in, they are not considered as denoting the general run of the crop, the differences being too great.

In the United States, stocks are about as low as they well can be. Ultimately they will have to buy at prices they cannot in any way control and be lucky if they fill bare requirements, particularly if the stories of the volume of the crop coming from S. Paulo are to be trusted. This, of course, depends on the policy of the new Coffee Valorisation Committee, which, however, can be trusted to guard the interests of the coffee trade. The policy will, no doubt, be to maintain prices at a level beneficial to both producing and consuming markets. So long as valorisation stocks are disposed of gradually, there is not much danger of a slump, for present and future visible supplies will be none

too plentiful. Central America is bare of coffee and future crops doubtful quantities. The Indian coffee crops have, according to cables, been destroyed by a plague and France has prohibited entry of coffee of that origin. All these factors should tend to improve the position of Brazil sorts.

At Santos there has been a decided unwillingness to do business until more is known of the new committee for the defence of coffee. However, towards the end of the week, owing to small receipts, the market became stronger, especially in near months. Sales for the week amounted to 187,000 bags and the terme market closed with May unaltered, July 100 reis up, Sept. and October 75 reis down.

The spot market was similar to the terme, prices ranging from 18\$600 to 18\$700.

## Companhia Registradora e Caixa de Liquidação do Rio de Janeiro. Quotations during the week ended 27 May, 1922.

	Per 15 kilos.			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
May .....	22\$700	22\$250	22\$400	20\$000
June .....	22\$700	22\$350	21\$600	21\$500
July .....	21\$600	21\$300	20\$550	20\$050
August .....	20\$700	20\$600	19\$900	19\$750
September .....	20\$500	20\$250	19\$650	19\$450
October .....	20\$000	19\$800	19\$500	19\$300

Total sales of futures during the week amounted to 127,000 bags.

### COFFEE PRICE CURRENT.

During the week ended 25th May, 1922.

	May 19	May 20	May 22	May 23	May 24	May 25	Average
<b>RIO—milreis per 10 kilos</b>							
Market No. 6 10 ks	16.001	15.865	15.865	15.797	15.797	Holiday	15.865
• N. 7.....	15.661	15.524	15.524	15.456	15.456	—	15.524
• N. 8.....	15.320	15.184	15.184	15.116	15.116	—	15.184
• N. 9.....	14.639	14.503	14.503	14.435	14.435	—	14.503
<b>"Futures, 10 kilos</b>							
May .....	15.050	15.125	14.975	14.975	14.975	—	15.020
July .....	14.350	14.275	13.950	14.025	14.125	—	14.145
Sept. ....	13.675	13.750	13.275	13.275	13.375	—	13.470
Oct. ....	13.625	13.350	13.275	13.150	13.275	—	13.335
Sales .....	34,000	31,000	33,000	38,000	29,000	—	30,000
<b>SANTOS—milreis per 10 kilos</b>							
Spot No. 4.....	18.700	18.700	18.600	18.600	18.600	—	18.640
Spot No. 7 10 ks...	17.300	17.300	17.200	17.200	17.200	—	17.240
<b>"Futures, 10 kilos</b>							
May .....	18.625	18.650	18.600	18.525	18.600	—	18.600
July .....	18.050	17.900	18.025	17.650	18.000	—	17.925
Sept. ....	17.025	17.000	17.000	16.825	17.025	—	16.974
Oct. ....	16.825	16.775	16.775	16.575	16.725	—	16.785
Sales .....	51,000	17,000	38,000	40,000	41,000	—	37,400
<b>N. YORK, cents. per lb.</b>							
Spot Rio No. 6.....	11 1/2	11 3/4	11 3/4	11 1/4	11 1/4	11 1/4	11 1/2
• No. 7.....	11	10 7/8	10 7/8	10 3/4	10 3/4	10 3/4	10 7/8
Spot Santos No. 4..	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8
• No. 7..	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8
<b>Options—</b>							
• July....	10.20	10.17	10.07	10.04	10.05	10.15	10.18
• Sept....	9.78	9.64	9.54	9.51	9.55	9.65	9.60
• Dec....	9.42	9.32	9.25	9.21	9.25	9.35	9.30
• March..	9.24	9.15	9.09	9.03	9.07	9.17	9.12
Sales .....	20,000	40,000	30,000	25,000	15,000	10,000	26,666
<b>HAVRE—60 Kilos francs</b>							
July.....	163 1/2	163 1/2	164 1/2	164 1/2	163	Holiday	163 3/8
Sept.....	158	158	159	159	157 3/4	—	158 3/8
Dec.....	151 1/4	151	152 3/4	152	151	—	151 5/8
March.....	144 1/2	144 1/4	146	145 1/2	144 1/2	—	150
Sales .....	6,000	1,000	2,000	5,000	8,000	—	4,400
<b>LONDON—per cwt</b>							
<b>Options:</b>							
July.....	62/-	—	61/6	61/6	61/3	62/-	61/7
Sept.....	61/3	—	61/4 1/2	61/6	61/3	62/4 1/2	61/6
Dec.....	60/3	—	60/1 1/2	60/-	59/9	60/-	60/0
March.....	60/11/2	—	60/-	59/10 1/2	59/7 1/2	60/-	59/10

## COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	Total Crop		Crop to 25 May				%	Week ending 25 May
	1919-20	1920-21	1920-21	1921-22	Inc. or Dec.			
United States .....	5,828,628	5,585,407	5,327,475	4,730,281	— 597,194	11.2	76,104	
France .....	1,643,009	1,206,586	1,152,674	1,251,178	+ 98,504	8.5	31,675	
Algiers, Dakar, Tunis, Morocco .....	117,612	62,082	34,029	131,103	+ 97,074	285.2	125	
Italy .....	680,209	496,845	463,631	863,924	+ 400,293	86.3	3,552	
United Kingdom .....	72,672	67,292	65,340	519,416	+ 454,076	694.9	—	
Gibraltar, Malta, Barbados .....	20,480	13,851	12,881	23,357	+ 10,476	81.0	50	
Canada .....	13,450	24,785	20,625	11,950	— 8,675	42.0	1,300	
Cuba .....	—	5,200	5,200	—	— 5,200	—	—	
South Africa .....	224,117	166,257	166,257	188,658	+ 21,601	12.9	500	
North Africa .....	2,655	—	21,503	—	— 21,503	—	—	
Egypt .....	50,465	25,575	24,650	54,050	+ 29,400	119.2	250	
Belgium .....	302,629	419,223	404,548	320,436	— 84,112	20.8	7,698	
Holland .....	189,566	897,593	718,283	1,010,643	+ 292,360	40.7	27,283	
Scandinavia .....	543,590	600,765	580,462	455,626	— 124,836	21.5	—	
Spain and Colonies .....	48,404	49,745	44,464	8,894	— 35,570	79.7	835	
Portugal and Islands .....	11,023	9,201	6,261	8,995	+ 2,734	43.6	—	
Plate and Pacific .....	305,439	390,882	339,905	321,885	— 18,020	4.5	5,915	
Japan and East .....	5,107	2,600	2,600	2,518	— 82	3.1	2,500	
Finland .....	11,269	105,153	100,478	143,095	+ 42,617	42.4	—	
Switzerland .....	—	—	—	1,000	+ 1,000	—	—	
Russia .....	1	—	—	—	—	—	—	
Greece and Crete .....	15,250	19,875	18,250	17,752	— 498	2.7	750	
Roumania .....	—	2,625	2,625	2,000	— 625	23.8	125	
Bulgaria .....	—	—	—	625	+ 625	—	—	
Turkey .....	9,737	17,246	13,271	14,828	+ 1,557	11.7	250	
Germany .....	40,067	963,903	804,137	664,281	— 139,856	17.3	13,006	
Total .....	10,135,379	11,132,696	10,329,549	10,746,495	+ 416,946	4.0	171,918	
Coastwise .....	220,020	54,758	52,758	103,769	+ 51,011	96.7	5,848	
<b>Grand Total</b> .....	<b>10,355,399</b>	<b>11,187,454</b>	<b>10,382,307</b>	<b>10,850,264</b>	<b>+ 467,957</b>	<b>—</b>	<b>177,766</b>	

Entries at the two ports—Rio and Santos—during the week ended 25th May show shrinkage of 35,801 bags or 20.8 per cent. compared with the previous week, of which 11,039 bags or 38.8 per cent at Rio and 24,762 bags or 17.1 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 54,267 bags or 28.5 per cent, accounted for by shrinkage of 56,028 bags or 76.2 per cent at Rio, but increase of 1,761 bags or 1.5 per cent at Santos.

For the crop to 25th May, entries at the two ports amounted to 11,146,929 bags, of which 3,465,039 bags or 30.8 per cent at Rio and 7,781,890 bags or 69.2 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 25th May show shrinkage of 1,060,990 bags or 8.6 per cent, accounted for by increase of 833,905 bags or 35.5 per cent at Rio, but decrease of 1,894,895 bags or 19.5 per cent at Santos.

Clearances Overseas at the two ports for the week ended 25th May were larger and amounted to 171,918 bags, against 104,469 bags for the previous week and 190,273 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 67,449 bags or 64.4 per cent., accounted for by shrinkage of 26,323 bags at Rio, but increase of 93,772 bags at Santos.

Of total clearances at the two ports of 171,918 bags, 14,762 bags or 8.8 per cent were cleared from Rio and 157,156 bags or 91.2 per cent from Santos, 76,104 bags or 44.3 per cent going to the United States, 31,675 bags or 18.6 per cent to France, 27,283 bags or 15.8 per cent to Holland, 13,006 bags or 7.6 per cent to Germany, 7,698 bags or 4.4 per cent to Belgium, 5,915 bags or 3.4 per cent to the Plate, 3,552 bags or 2.6 per cent to Italy, 2,500 bags or 1.4 per cent to Japan and East, 1,300 bags or 0.7 per cent to Canada, 825 bags or 0.4 per cent to Spanish Colonies, 750 bags or 0.3 per cent to Greece, 500 bags or 0.3 per cent to South Africa, 250 bags or 0.1 per

cent to Egypt, 250 bags or 0.1 per cent to Turkey, 125 bags to Algiers, 125 bags to Roumania and 50 bags to Barbados.

For the crop to 25th May, clearances overseas at the two ports amounted to 10,746,495 bags, of which 2,789,711 bags or 25.6 per cent were cleared from Rio and 7,956,784 bags or 74.4 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports to 25th May show increase of 416,946 bags or 4.0 per cent.

Clearances coastwise at the two ports for the crop to 25 May show increase of 51,011 bags or 96.7 per cent as compared with the corresponding period last crop.

## Clearances Overseas from Rio and Santos by Flag for week

	ended 25th May, 1922, and Crop to date.			
	Crop Bags	%	Crop Bags	% Week ended 25 May
British to U.S. ..	861,432	58.8	—	15,202
To Europe .....	491,454	33.6	—	—
Plate & Pacific .	110,991	7.6	—	2,185
<b>Total British</b> .....	<b>1,463,877</b>	<b>13.7</b>	<b>17,387</b>	<b>17,387</b>
<b>Other Flags—Brazilian</b> .....	<b>2,149,647</b>	<b>20.0</b>	<b>35,056</b>	<b>35,056</b>
American .....	2,049,879	18.9	32,960	32,960
Scandinavian .....	1,389,106	12.9	—	—
Dutch .....	1,163,041	10.8	33,477	33,477
Italian .....	880,629	8.2	3,552	3,552
French .....	701,477	6.9	15,664	15,664
Japanese .....	374,180	3.4	31,792	31,792
German .....	252,300	2.3	1,520	1,520
Spanish .....	134,643	1.2	510	510
Belgian .....	112,405	1.0	—	—
Portuguese .....	75,311	0.7	—	—
<b>Total</b> .....	<b>10,746,495</b>	<b>100.0</b>	<b>171,918</b>	<b>171,918</b>

**F.O.B. Value** for the two ports for the week ended 25 May averaged £3.771 per bag, against £3.605 per bag for the previous week and £2.537 per bag for the same week last year. For the crop to same date, f.o.b. value for the two ports averaged £3.334 per bag, against £3.154 for the corresponding period last crop.

**Coffee Loaded** (embarques) at the two ports for the week ended 25th May were larger, and amounted to 123,919 bags, as against 107,633 bags for the previous week and 125,952 bags for the same week last year, and their f.o.b. value £467,299, £388,917 and £319,540 respectively.

**Sales** (declared) at the two ports for the week were likewise larger, 97,908 bags, as against 86,151 bags for the previous week and 112,336 bags for the corresponding week last year.

**Stocks** at the two ports—Rio and Santos—on 25th May show increase of 18,627 bags, accounted for by decrease of 3,191 bags at Rio, but increase of 18,627 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including Nictheroy and afloat) ...	1,599,792
Santos .....	2,748,894
Bahia .....	19,262
<b>Total stocks, three ports, on 25th May, 1922 .....</b>	<b>4,367,948</b>
Ditto, 18th May, 1922 .....	4,349,080
Ditto, 26th May, 1921 .....	3,907,879

**Have Stocks:—**

	1921			1920		
	Brasil	Other	Total	Brasil	Other	Total
2 July ...	405	213	618	600	300	900
6 August ...	387	217	604	629	316	945
3 Sept. ...	340	224	564	569	343	912
24 Sept. ...	362	227	589	496	332	828
5 Nov. ...	372	225	597	437	307	744
3 Dec. ...	335	241	576	435	293	728
	1922			1921		
14 Jan. ...	294	249	543	425	265	690
21 Jan. ...	284	251	535	439	260	699
28 Jan. ...	290	255	545	428	260	688

4 Feb. ...	300	255	555	405	255	660
11 Feb. ...	321	258	579	381	261	642
18 Feb. ...	323	257	580	371	255	626
25 Feb. ...	374	250	624	364	245	609
4 March ...	375	246	621	351	242	593
11 March ...	370	255	625	354	242	596
18 March ...	372	250	622	346	236	582
25 Mar. ...	383	242	625	332	231	563
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	317	225	542
6 May ...	339	263	602	357	214	571
13 May ...	333	281	614	369	206	575
20 May ...	312	287	599	357	204	561
27 May ...	295	285	580	341	205	546

**Quotations:—**

	Exch.	Spot No. 7 Store N. Y.	Near Rio Options	Rio No. 1	f.o.b. Cost	C&P
	Pence	Cents	Cents	Rs.	Cents	Cents
1921.						
(n) July 2 ...	7	6 1-4	6.34	17\$800	8.35	8.90
(j) Aug. 6 ...	8 1-16	7 1-8	—	18\$100	9.75	10.35
(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 1/4	8.54	18\$300	9.65	10.10
(q) Dec. 3 ...	7 1/4	9	8.48	19\$100	9.80	10.10
1922						
(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 1/4	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

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

	April		Crop 1 July to 30 April		Increase or Decrease	
	1922	1921	April, 1922 on April, 1921	Crop 1921-22 on 1920-21	April, 1922 on April, 1921	Crop 1921-22 on 1920-21
<b>Entries—Rio</b> .....	160,555	292,148	3,348,167	2,627,707	— 131,593	+ 720,460
Santos .....	640,802	728,372	7,246,265	9,161,728	— 87,570	— 1,915,463
Victoria .....	68,026	37,029	749,244	634,166	+ 30,997	+ 115,078
<b>Total</b> .....	<b>869,383</b>	<b>1,057,549</b>	<b>11,343,676</b>	<b>12,423,601</b>	<b>— 188,166</b>	<b>— 1,079,925</b>
<b>Embarques—Rio</b> .....	278,169	156,224	2,763,062	2,218,970	+ 121,945	+ 544,092
Santos .....	699,730	655,141	7,522,691	7,730,973	+ 44,589	— 208,282
<b>Total</b> .....	<b>977,899</b>	<b>811,365</b>	<b>10,285,753</b>	<b>9,949,943</b>	<b>+ 166,534</b>	<b>+ 335,810</b>
<b>Clearances Overseas—Rio</b> ...	245,067	164,615	2,645,547	2,059,053	+ 80,452	+ 586,494
Santos .....	744,864	713,416	7,586,613	7,623,897	+ 31,448	— 37,284
Victoria .....	62,300	27,259	618,949	547,003	+ 35,041	+ 71,946
<b>Total</b> .....	<b>1,052,231</b>	<b>905,290</b>	<b>10,851,109</b>	<b>10,229,953</b>	<b>+ 146,941</b>	<b>+ 621,156</b>
<b>Clearances Coastwise—Rio</b> .	7,878	6,229	84,757	156,281	+ 1,649	— 71,524
Santos .....	1,542	1,175	10,971	20,687	+ 367	— 9,716
Victoria .....	5,726	9,770	130,295	87,163	— 4,044	+ 43,132
<b>Total</b> .....	<b>15,146</b>	<b>17,174</b>	<b>226,023</b>	<b>264,131</b>	<b>— 2,028</b>	<b>— 38,108</b>
	30 April, 1922		30 April, 1921			
<b>Stocks—Rio</b> .....	1,634,296	942,775	—	—	+ 691,521	—
Santos .....	2,580,320	2,743,712	—	—	— 163,392	—
<b>Total</b> .....	<b>4,214,616</b>	<b>3,686,487</b>	—	—	<b>+ 528,129</b>	—

(b) May 13 . 7 9-16 11 10.23 23\$300 11.60 11.85
(t) May 20 . 7 9-16 10 7-8 10.17 22\$800 11.35 11.60
(t) May 27 . 7 17-32 10 7-8 10.26 23\$000 11.40 11.65
(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.

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

In 1,000 bags of 60 kilos each

	May 1		April 1		May 1		Increase or Decrease May, 1922 on	
	1922	1922	1921	April, '22	May, '21	April, '22	May, '21	
England	678	462	334	+ 216	+ 344			
Hamburg	136	90	80	+ 46	+ 56			
Holland	312	289	460	+ 23	- 148			
Antwerp	125	117	125	+ 8	-			
Havre	645	671	632	- 26	+ 13			
Bordeaux	37	33	69	+ 4	- 32			
Marseilles	63	59	108	+ 4	- 45			
Copenhagen	75	58	76	+ 17	- 1			
Genoa	169	183	-	- 14	+ 169			
Trieste	39	38	-	+ 1	+ 39			
<b>Brazil sorts</b>	<b>1,385</b>	<b>1,245</b>	<b>950</b>	<b>+ 140</b>	<b>+ 435</b>			
<b>Other sorts</b>	<b>894</b>	<b>755</b>	<b>934</b>	<b>+ 139</b>	<b>- 40</b>			
<b>Total Europe</b>	<b>2,279</b>	<b>2,000</b>	<b>1,884</b>	<b>+ 279</b>	<b>+ 395</b>			
<b>Afloat Braz.-Europe</b>	<b>531</b>	<b>951</b>	<b>568</b>	<b>- 420</b>	<b>- 37</b>			
<b>Do, East-Europe</b>	<b>-</b>	<b>-</b>	<b>9</b>	<b>-</b>	<b>- 9</b>			
<b>V. Supply, Europe</b>	<b>2,810</b>	<b>2,951</b>	<b>2,461</b>	<b>- 141</b>	<b>+ 349</b>			
<b>Stocks, U.S.:-</b>								
Brazil sorts	652	763	1,515	- 111	- 863			
Other sorts	368	427	570	- 59	- 202			
<b>Total</b>	<b>1,020</b>	<b>1,190</b>	<b>2,085</b>	<b>- 170</b>	<b>- 1,065</b>			
<b>Afloat, Braz.-U.S.</b>	<b>630</b>	<b>402</b>	<b>499</b>	<b>+ 228</b>	<b>+ 131</b>			
<b>V. Supply, U.S.</b>	<b>1,650</b>	<b>1,592</b>	<b>2,584</b>	<b>+ 58</b>	<b>- 934</b>			
<b>Stocks: Rio</b>	<b>1,716</b>	<b>1,794</b>	<b>590</b>	<b>- 78</b>	<b>+ 1,126</b>			
<b>Santos</b>	<b>2,598</b>	<b>2,749</b>	<b>2,864</b>	<b>- 151</b>	<b>- 266</b>			
<b>Bahia</b>	<b>15</b>	<b>37</b>	<b>40</b>	<b>- 22</b>	<b>- 25</b>			
<b>Total Brazil</b>	<b>4,329</b>	<b>4,580</b>	<b>3,494</b>	<b>- 251</b>	<b>+ 835</b>			
<b>Visible Supply of the World:-</b>								
Brazil sorts	7,527	7,941	7,026	- 414	+ 501			
Other sorts	1,262	1,182	1,513	+ 80	- 251			
<b>V. Supply World</b>	<b>8,789</b>	<b>9,123</b>	<b>8,539</b>	<b>- 334</b>	<b>+ 250</b>			

\* The world's visible supply on 1 May, 1922, shows decrease of 334,000 bags compared with 1 April last, and increase of 250,000 bags as compared with 1 May, 1921. The visible supply on 1 May last amounted to 8,789,000 bags, against 8,539,000 in 1921 and 7,429,000 in 1920.

World's production in April was follows, in bags:-

	Brazil	Other	Total
1922	863,000	808,000	1,671,000
1921	1,109,000	694,000	1,803,000
1920	366,000	618,000	984,000

For the first ten months of the crop, production was as follows:-

	Brazil	Other	Total
1921-22	11,554,000	5,860,000	17,414,000
1920-21	12,369,000	4,462,000	16,831,000
1919-20	6,648,000	6,581,000	13,229,000

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

	Europe	U.S.A	Other	Total
1922	1,063	885	57	2,005
1921	761	1,093	96	1,950
1920	660	747	127	1,534

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

	Europe	U.S.A.	Other	Total
1921-22	8,400	8,138	609	17,147
1920-21	6,065	7,950	978	14,993
1919-20	7,086	8,072	661	15,819

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

	Brazil	Other	Total
1921-22	11,018,000	6,129,000	17,147,000
1920-21	10,274,000	4,719,000	14,993,000
1919-20	9,818,000	6,001,000	15,819,000

—Circular of Dauring & Zoon, 3 May, 1922.—The market during the month under review was generally firm, although less avidity was shown by the home trade. Santos is now quoted at 42½cts, whereas Robusta remained unchanged at 34½cts. Arrivals were very substantial, but deliveries also continued on quite a liberal scale. Our terminal Robusta market ruled rather firm, but prices sagged off at the end of the month, closing at 31cts for May. The mixed (Santos-Robusta) contract closes at 32 1-8cts for Sept. and 31 5-8cts for Dec. Afloat from Netherlands East Indies to Holland, 18,100 bags; Brazil to Holland, 52,100 bags. Cost and freight transactions with Brazil were much handicapped by insufficient first hand stocks, which forced prices up. However, one must bear in mind that the incessant rains, combined with hot weather, during the past three months, have been favourable for the plantations and consequently a good flowering can be expected. It is reported that picking has already begun so that next crop will be an early one. It will be interesting to know whether receipts will be regulated again during the next campaign. In the meantime July-Sept. shipments have been transacted with our market. European stocks were 160,000 bags more at the end of March, but visible supply decreased 188,000 bags.

Stock on 1st May.	1922 Bags	1921 Bags	1920 Bags
Netherland East Indies	124,200	240,100	301,700
Brazil	61,600	101,200	73,300
Central America and West Indise	118,900	112,500	104,400
Africa	2,600	4,500	2,100
Sundries	4,900	1,900	2,400
<b>Total</b>	<b>312,200</b>	<b>460,200</b>	<b>483,900</b>
Against stock on 1st April	278,400	487,400	472,900

—Circular of Minford, Lueder and Co., 21 April, 1922.—The spot demand is very good considering the limited stock from which to select, arrivals this week have nearly doubled the available Santos Stock, and a better assortment from which to choose is hoped for when they are ready to offer. Prices are firm and are at the highest for this crop. The deliveries are good, but smaller than last month. The visible supply of Brazil Coffee for the United States, has increased through clearances, and is 1,342,137 bags, against 2,149,977 bags last year. The available supply in New York of Brazil coffee is now 372,159 bags; the Government holdings in New York are now 283,000 bags, 75,000 bags having been transhipped by steamer to Rotterdam, and it is rumoured that 60,000 bags more will be shipped. We note a statement from Brazil giving the number of trees in S. Paulo as 764,969,500, in Minas 51,950,000, in Parana 7,275,000, a total of 824,194,500 trees.

Deliveries of Brazil Coffee in the United States while good are considerable less than in March or in April a year ago. Included in the deliveries are about 75,000 bags of the Government holding in New York, which have been shipped to Rotterdam. The deliveries for the 20 days of April are 381,592

bags, against 438,944 bags in March and 523,160 bags in April last year.

Mills.—The spot demand is fair, the assortment of desirable growths is limited. Stocks have decreased and the deliveries are good. Prices are firmly held. The arrivals in the United States for the 17 days of April were 124,680 bags and the deliveries 178,661 bags. Stocks in the United States in public warehouses on April 17th were 377,861 bags, against 575,290 bags a year ago.

Coffee futures.—Trading has been active with advancing prices, and on Tuesday last, the highest prices for this crop were reached. Profit taking and some nervousness over European conditions brought about a reaction from the top of from 21 to 38 points. A reaction was due, as the market had steadily advanced without a check. Operators who have taken profits are awaiting an opportunity to again enter the market as buyers, as the position of Coffee is practically unchanged. Quotations on our Exchange continue from 6 to 8% too low, in comparison with a replacing basis in producing markets. There are only 9,500 bags of Rio and Victoria afloat for New York, and the spot stocks are quite limited. Practically there is no coffee available in New York that could be delivered in May at a profit. Purchases made on recessions should prove profitable.

—Circular of Nortz & Co., New York, April 21st, 1922.—

«Demand for coffee in Europe appears satisfactory. In fact, better than should have been expected. Coffee, in Germany, now costs Mk. 120 per lb. in retail stores, as against Mk. 1 per lb. prior to the war! As stated before, as long as Europe continues to go on as at present without becoming officially bankrupt, consumption of coffee will continue unchecked. On the other hand, I find that the world, at large, has absorbed as much of depreciated currencies of Europe as can be digested for the time being. It is this speculative demand which more than anything else has furnished Europe with means to secure needed and desired supplies of staple goods up to now. This demand cannot be looked for from now on and only an improvement in basic conditions in Europe would appear to justify the expectation of a consuming power fully equal to last year's.»

Continental friends of ours write us on the subject of the prospective coffee consumption in Germany, as follows:—

«After the sharp decline last fall in the Mark, and in view of the duty of Mk. 20 per half Kilo, which even then was considered very high, it was generally conceded that coffee consumption in Germany would show a considerable reduction.

The consensus of opinion at that time was that deliveries would point to a consumption of about 800,000 bags. Of late the Mark has again suffered a further substantial depreciation while, at the same time, the duty has been raised since April 1st to Mk. 39 per half Kilo, which will make it impossible for a large percentage of the population to drink coffee as heretofore.

On the other hand, this is somewhat offset by the great increase in the number of foreign visitors attracted by the low cost of living in Germany which may partially make up the expected decrease in the consumption. On the basis of present prices and conditions, we would be inclined to look for a coffee consumption in this country of from 500,000 to 600,000 bags per year which figure should be looked upon more in the nature of a guess based on the above outlined conditions.»

The negotiations for a long term consolidation loan of £9,000,000 (nine million pounds Sterling), to which we referred in our last report, have been going on steadily in London, with the result that the final stage of closing the transaction was reached a short time ago. We are just in receipt of cable advices from Brazilian friends of ours confirming the closing of the loan and stating that full details would be published by the President at the opening of the Brazilian Congress on May third.

Our future market, after advancing steadily, suffered a setback during the last few days on heavy profit taking. This selling seems to have about run its course, putting the market in a technically stronger position. Brazil has shown no inclination to follow our late decline so that, as a result, the

disparity between our market and producing markets is wider to-day than ever. The amount of coffee afloat for the United States has increased somewhat so that it is now more nearly a normal supply than was the case a short time ago. At the same time total supplies available for the United States are still over one million bags smaller than they were at the same time a year ago.

## Coffee Statistics

### ENTRIES.

During the week ended 25th May, 1922.  
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	May 25 1922	May 18 1922	May 26 1921	May 25 1922	May 25 1921
Central and Leopoldina					
Ry.....	16 368	25.802	68.873	3.094 953	2.475.498
Inland.....	—	288	1.574	97.932	57.491
Coastwise, discharged..	101	758	3.000	171 867	98.150
Total.....	16.469	26.848	73.447	3 354 752	2.631.134
Transferred from Rio to Nitheroy.....	—	2.392	—	82.596	—
Net Entries at Rio.....	16.469	24.456	73.447	3.272.156	2 631.134
Nitheroy from Rio & Leopoldina.....	950	4.002	—	192.983	—
Total Rio, including Nitheroy & transit.	17.419	28 458	73.447	3.465.039	2.631 134
Total Santos:	118.489	143.251	116.728	7.781.890	9 676.785
Total Rio & Santos.	135.908	171.709	190.175	11.246.929	12.307 919

The total entries by the different S. Paulo Railways for the Crop to May 25 were as follows:

	Fast Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1921 1922	6.375.661	1.432.878	7.808.539	7.781 890	—
1920 1921	7.872.157	1.740 949	9.613.106	9.676 785	—

### SALES OF COFFEE (DECLARED).

During the week ended 25th May, 1922.

	May 25/1922	May 18/1922	May 26/1921
Rio.....	19 968	27 151	33.336
Santos.....	78.000	59.000	79.000
Total.....	97.968	86.151	112.336

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 25th May, 1922.

IN BAGS OF 60 KILOS

	May 25 1922		May 18 1921		Crop to May 25/1922	
	Bags	£	Bags	£	Bags	£
Rio.....	14 762	41.085	45.752	130.089	2.789.711	7.975 943
Santos.....	157 156	63 884	602 511	246 519	7.956 784	27.850.877
Total 1921/22 ..	171 918	104 469	648 263	376 608	1.746.495	35.826.320
do 1920/21 ..	190.273	201.403	482.589	519.451	10.330 149	32.582.178

### COFFEE LOADED (EMBARQUEO).

During the week ended 25th May, 1922.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1922 May 25	1922 May 18	1921 May 26	1922 May 25	1921 May 26
Rio.....	27.248	16.331	23.595	2.732.627	1.868.140
Nitheroy.....	—	5.375	—	167.454	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	27.248	21.706	23.595	2 890.081	1.868.140
Total Santos.....	96.671	85.927	102.357	7.689.742	8 068.173
Total Rio & Santos.....	123.919	107.633	125.952	10.779.823	9.936.313

**COFFEE SAILED.**

During the week ended 25 May, 1922, were consigned to the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATS	GULF	OTHER PORTS	TOTAL FOR WEEK	GRAND TO DATE
Rio	250	8,777	5,848	5,185	500	50	20,610	2,881,997
Santos	76,154	80,272	—	730	—	—	157,156	7,968,267
1921/1922	76,404	89,649	5,848	5,915	500	50	177,766	10,850,284
1920 1921	28,397	133,439	—	1,743	26,094	—	190,273	10,369,237

**OUR OWN STOCK.**

IN BAGS OF 60 KILOS

RIO Stock on May 18, 1922	1,540,991
Entries during week ended May 25, 1922	16,469
	1,557,460
Loaded (Embarques), for week ended May 25, 1922	27,248
	1,530,212
STOCK AT RIO ON May 25, 1922	
Stock at Nictheroy and Porto da Madama and Ilha do Vianna on May 18, 1922	4,840
Afloat on May 11	57,162
Entries at Nictheroy plus total embarques including transit	23,199
	90,190
Deduct: embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week ended May 25, 1922	20,610
	69,580
STOCK IN NICTHEROY AND AFLOAT ON May 25, 1922	
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON May 25, 1922	1,599,792
SANTOS Stock on May 18, 1922	2,727,076
Entries for week ended May 25, 1922	118,489
	2,845,565
Loaded (embarques) during same week	96,671
	2,748,894
STOCK AT SANTOS ON May 25, 1922	
BAHIA stock on May 18, 1922	19,021
Entries during week ended May 25, 1922	2,341
	21,362
Clearances during same week	2,100
	19,262
Stock at Bahia on May 25, 1922	
Stock at Rio, Santos and Bahia May 25, 1922	4,367,048
do do do do May 18, 1922	4,349,080
do do do do May 26, 1921	3,907,879

Note.—Rio stocks include Nictheroy and afloat.

**MANIFESTS OF COFFEE.**

RIO DE JANEIRO

During the week ended 25th May, 1922.

17...AMERICAN LEGION...New York	Grace & Co.	250	250
20...RYNLAND...Amsterdam	P. Soares & Co.	437	
Ditto	Roberto do Couto & C.	125	
Ditto...Cap Town	Ornstein & Co.	500	1,062
22...POELDIJK ... Las Palmas	E. Johnston & Co Ltd.	250	
Ditto	Cin. H. Transatlantica	75	
Ditto—Rotterdam	Ornstein & Co.	2,750	
Ditto	E. Johnston & Co.	250	
Ditto—Casa Blanca	Alfred Sinner & Co.	125	
Ditto...Galatz	E. Johnston & Co. Ltd.	125	
Ditto—Smyrna	E. Johnston & Co. Ltd.	500	
Ditto	Alfred Sinner & Co.	250	
Ditto—Constantinople	E. Johnston & Co Ltd.	250	
Ditto—Hamburg	McKinlay & Co.	1,000	
Ditto	Sidney Cox & Co.	250	
Ditto	Alfred Sinner & Co.	250	
Ditto	E. Johnston & Co. Ltd.	250	
Ditto	Eugen Urban & Co.	65	6,440
22...A. R. DE GENOUILLY...B. Aires	E. G. Fontes & Co.	1,000	
Ditto	Roberto do Couto & C.	1,000	
Ditto	Norton Megaw & Co.	1,000	3,000
23...DUCA D'AOSTA...Genoa	Theodor Wille & Co.	250	
Ditto—Naples	Theodor Wille & Co.	250	500
23...VANDYCK...Barbados	McKinlay & Co.	50	50
24...DUPLIEX...Havre	Lage Irmãos	500	
Ditto	Arthur Ed Levy	400	
Ditto	Alfred Sinner & Co.	250	
Ditto	Pinto & Co.	125	1,275
25...VASARI...Montevideo	Serafim Fernandes	130	
Ditto—Buenos Aires	Ornstein & Co.	1,200	
Ditto	McKinlay & Co.	755	
Ditto	P. Soares & Co.	100	2,185
Total oversaes			14,762

**SANTOS.**

During the week ended 25th May, 1922.

18...RYNLAND...Amsterdam	S. A. Casa Malta	1,900	
Ditto	E. Struckmeyer & Co.	1,500	
Ditto	Naumann, Gepp & Co.	1,500	
Ditto	Theodor Wille & Co.	1,465	
Ditto	A. Diebold & Co.	1,000	
Ditto	Hard, Rand & Co.	750	
Ditto	Bensdorf & Co.	522	
Ditto	Grace & Co.	500	
Ditto	Cia. Leme Ferreira	500	
Ditto	Junqueira, Carvalho & C	315	
Ditto	P. S. Hampshire & Co.	250	
Ditto—Rotterdam	Cin. Prado Chaves	1,750	
Ditto	Cerquinho, Rinaldi & C.	1,500	
Ditto	Raphael Sampaio & Co.	1,000	
Ditto	E. Alves Toledo & Co.	1,000	
Ditto	Hard, Rand & Co.	250	
Ditto	A. Diebold & Co.	250	
Ditto—Alexandria	Martins, Wright & Co.	250	
Ditto—Consumption	Bensdorf & Co.	1	
Ditto	J. Thornton	1	16,204
18...BOUGAINVILLE...B. Aires	R. Alves, Toledo & Co.	680	
Ditto—Montevideo	E. Alves, Toledo & Co.	60	730
19...BONHEUR...New York	Hard, Rand & Co.	4,700	
Ditto	Theodor Wille & Co.	3,000	
Ditto	McLaughlin & Co.	2,927	
Ditto	Cia. Prado Chaves	1,600	
Ditto	S. A. Levy	1,100	
Ditto	Nisoc & Co. Ltd.	875	
Ditto	Jessouroun, Irmão & C.	750	
Ditto	Nauman & Gepp & Co.	300	15,152
20...POELDIJK...Rotterdam	R. Alves, Toledo & Co.	2,890	
Ditto	A. Diebold & Co.	2,000	
Ditto	Raphael Sampaio & C	1,000	
Ditto	E. Johnston & Co. Ltd.	750	
Ditto	Cia. Prado Chaves	500	
Ditto	Naumann, Gepp & Co.	500	
Ditto	Hard, Rand & Co.	125	
Ditto—Hamburg	A. Diebold & Co.	1,000	
Ditto	Naumann Gepp & Co.	500	
Ditto	Leon Israel & Co. Ltd.	500	
Ditto	Cia. Prado Chaves	2	
Ditto	Almeida Prado & Co.	2	
Ditto ... Consumption	E. Johnston & Co. Ltd.	2	9,771
20...CATALINA...Las Palmas	Leon Israel & Co. Ltd.	500	
Ditto ... Consumption	Ribas Kermano	10	510
20...PARAHYBA...Havre	A. Diebold & Co.	5,000	
Ditto	J. C. Mello & Co.	5,000	
Ditto	Andrade & Netto	2,500	
Ditto	Theodor Wille & Co.	2,000	
Ditto	A. Cardia, Abreu & Co	2,000	
Ditto	Cerquinho, Rinaldi & C.	750	
Ditto	S. A. Casa Picone	741	
Ditto	Jessouroun, Irmão & C.	500	
Ditto	Sion & Co.	500	
Ditto	Nossack & Co.	250	
Ditto—Antwerp	Junqueira, Carvalho & C	3,323	
Ditto	Jessouroun, Irmão & C.	1,500	
Ditto	Nauman, Gepp & Co.	1,125	
Ditto	S. A. C. G. Commercial	1,000	
Ditto	Cia. Leme Ferreira	500	
Ditto	S. A. Levy	250	
Ditto	R. Alves, Toledo & Co.	5,855	
Ditto—Hamburg	Nauman, Gepp & Co.	1,500	
Ditto	Theodor Wille & Co.	250	
Ditto	Cia. Prado Chaves	2	35,056
21...CAP POLONIO...Hamburg	R. Alves, Toledo & Co.	501	
Ditto	E. Struckmeyer & Co.	500	
Ditto	J. Aron & Co. Ltd.	500	
Ditto	Theodor Wille & Co.	10	
Ditto	Andrade, Junqueira & C	6	
Ditto	J. P. da Silva Torres	1	
Ditto	Zerrenner, Bulow & Co.	1	
Ditto—Consumption	Theodor Wille & Co.	1	1,520
22...DUPLIEX...Havre	A. Cardia, Abreu & Co.	3,001	
Ditto	Naumann, Gepp & Co.	500	
Ditto	Souchal & Dechelette	500	
Ditto	M. Blech, Lepeltier & C.	500	
Ditto	E. Johnston & Co. Ltd.	250	
Ditto	José Pimenta da Silva	3	
Ditto...Bordeaux	Franco, Soares & Co.	750	
Ditto	Martins, Wright & Co.	250	
Ditto	Cia. Prado Chaves	250	
Ditto	Barbosa & Co. Ltd.	250	
Ditto	Jessouroun, Irmão & C.	250	
Ditto—Nantes	Hard, Rand & Co.	125	
Ditto—Consumption	Cia. de F. Matheison	8	6,637
22...DUCA D'AOSTA...Genoa	R. Alves, Toledo & Co.	1,250	
Ditto	S. A. Martinielli	800	
Ditto	Nossack & Co.	750	
Ditto	Hard, Rand & Co.	250	
Ditto	J. Jorge, Figueiredo & C	2	3,052
23...GUARUJA...Marseilles	S. A. Levy	1,000	
Ditto	Jessouroun, Irmão & C	938	
Ditto	Junqueira, Carvalho & C	444	
Ditto	R. Alves, Toledo & Co	375	
Ditto	Hard, Rand & Co.	265	

Ditto ..	Cerquinho, Rinaldi & Co.	250	
Ditto ..	Oia. Prado Chaves	250	
Ditto ..	C. Moraes & Co.	250	
Ditto ..	Naumann, Gepp & Co.	250	4,022
<b>23. WEST GAMBO...S. Frisco, Cal.</b>			
Ditto ..	Silva, Ferreira & Co.	6,000	
Ditto ..	Graco & Co.	6,000	
Ditto ..	Naumann, Gepp & Co.	3,000	
Ditto ..	Lima, Nogueira & Co.	2,300	
Ditto ..	Theodor Wille & Co.	1,500	
Ditto ..	E. Struckmeyer & Co.	1,250	
Ditto ..	Hard, Rand & Co.	1,250	
Ditto ..	Leon Israel & Co. Ltd.	1,000	
Ditto ..	J. Aron & Co. Ltd.	600	
Ditto ..	Martins, Wright & Co.	500	
Ditto ..	Raphael Sampaio & Co.	250	
Ditto—San Pedro	Naumann, Gepp & Co.	2,250	
Ditto ..	Martins, Wright & Co.	1,000	
Ditto ..	Grace & Co.	500	
Ditto ..	Oia. Brasileira de Café	250	
Ditto—Portland	Silva, Ferreira & Co.	800	
Ditto ..	Martins, Wright & Co.	750	
Ditto ..	Oia. P. de Exportação	500	
Ditto ..	Lima, Nogueira & Co.	250	
Ditto—Vancouver	G. Beardall & Andrade	800	
Ditto ..	Nossack & Co.	250	
Ditto ..	E. Johnston & Co. Ltd.	250	
Ditto—Seattle	J. Aron & Co. Ltd.	500	
Ditto ..	Martins, Wright & Co.	300	
Ditto ..	Hard, Rand & Co.	250	
Ditto—Tacoma	J. Aron & Co. Ltd.	500	32,710
<b>23. TACOMA MARU...New Orleans.</b>			
Ditto ..	Hard, Rand & Co.	4,450	
Ditto ..	Nioac & Co. Ltd.	3,514	
Ditto ..	Silva, Ferreira & Co.	2,500	
Ditto ..	Martins, Wright & Co.	2,250	
Ditto ..	Cerquinho, Rinaldi & Co.	2,000	
Ditto ..	R. Alves, Toledo & Co.	1,750	
Ditto ..	S. A. Casa Picone	1,500	
Ditto ..	Oia. Prado Chaves	1,250	
Ditto ..	Theodor Wille & Co.	1,250	
Ditto ..	S. A. Casa Malta	1,000	
Ditto ..	M. Camargo, Coelho & C.	1,000	
Ditto ..	J. Aron & Co. Ltd.	1,000	
Ditto ..	Leon Israel & Co. Ltd.	1,000	
Ditto ..	Naumann, Gepp & Co.	800	
Ditto ..	Lima, Nogueira & Co.	750	
Ditto ..	A. Diebold & Co.	600	
Ditto ..	S. A. Levy	500	
Ditto ..	G. Beardall & Andrade	500	
Ditto ..	E. Struckmeyer & Co.	428	
Ditto ..	Barbosa & Co. Ltd.	250	
Ditto ..	Sion & Co.	250	
Ditto—Yokohama	A. dos Santos & Co.	2,500	
Ditto—S. Pedro	Lima, Nogueira & Co.	750	31,792
Total overseas			157,156

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

In bags of sixty kilos.

	Rio	Santos
A. Diebold & C.	—	19,907
A. Ferreira & C.	—	3,300
Alfred Sinner	7,750	—
Almeida Cardia Abreu & C.	—	4,950
Almeida Prado & C.	—	13,053
Andrade Junqueira & C.	—	7,625
American Coffee Corp.	—	22,756
Andrade & Netto	—	4,750
Antonio F. Rocha	475	—
Arbuckle & C.	5,000	28,350
Arthur Ed. Levy	500	—
Bacarat & C.	—	25,350
Barbosa & C., Ltd.	—	9,512
Basanta Coffee Ltd	—	11,750
Bueno Netto & C.	—	62
Carlos Pareto & C.	3,000	—
Castro Silva & C.	7,300	—
Cerquinho Rinaldi & C.	—	13,610
Comp. Brasileira de Café	—	4,892
Comp. Commissaria Franco Brasileira	1,775	—
Comp. Leme Ferreira	—	3,361
Comp. Paulista de Exportação	—	19,236
Comp. Prado Chaves	—	19,529
Comp. Puglisi	—	16
Comp. Transoceanica Finlandeza	500	—
Sundry	888	3,293
E. G. Pontes	12,500	—
E. Johnston & C.	46,975	12,742

	Rio	Santos
E. Struckmeyer & C.	—	5,400
Encas Malagutti	—	500
Ennor & C. Ltd.	—	—
Epaminondas Barcellos	1,500	—
Eugen Urban & C.	9,475	—
F. Matarazzo	—	3,104
F. S. Hampshire & C. Ltd.	—	6,400
Franco Soares & C.	5,070	9,715
Fraga, Irmãos & C.	12,150	51,507
Grace & Co.	5,645	—
H. Barcellos	200	—
H. G. Beardall Andrade	—	9,297
Hard, Rand & C.	3,819	49,534
Hardman & C.	100	—
J. Aron & C.	—	20,000
Jessouroun Irmão & C.	—	9,227
J. C. Mello & C.	—	7,100
J. J. Figueiredo & C.	—	6
João de Siqueira & C.	—	500
Junqueira, Carvalho & C.	—	6,804
Lago Irmãos	6,625	—
Leite Santos & C.	—	4,500
Leon Israel & C.	—	24,125
Lima, Nogueira & C.	—	15,368
M. Block Lepeltier & C.	—	2,000
Martinho Camargo Coelho & C.	—	4,750
McKinlay & C.	17,029	—
McLaughlin & C.	—	6,410
Martins Wright & C.	—	14,625
Naumann Gepp & C.	—	46,475
Nioac & C.	—	11,743
Norton Megaw & C.	5,956	—
Nossack & C.	—	5,800
Orrstein & C.	35,473	—
Pinto & C.	7,137	—
Pinto Lopes & C.	5,100	—
Pinheiro Ladeira & C.	250	—
Prado Ferreira & C.	—	950
Raphael Sampaio & C.	—	14,486
Roberto do Couto & C.	2,500	—
Rocha Faria & C.	251	3,850
Rodrigues Alves & C.	—	48,965
Saqueira & C.	100	—
Sidney Cox & C.	750	—
Silva Ferreira & C.	—	8,001
Sion & C.	—	13,500
S. A. Levy	—	6,040
S. A. Casa Malta	—	11,250
S. A. Casa Picone	—	33,250
S. A. Comp. Geral e Commercial	—	4,175
Souchal & Dechelen	—	1,508
Souza Queiroz & C.	—	3,500
The Fine Taste Coffee Export	—	855
Theodor Wille & C.	39,276	46,623
Whitaker Brotero & C.	—	9,956
Zerréner Bulow & C.	—	5
Total	245,067	744,864

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

In bags of sixty kilos.

	Rio	Santos
Germany	18,628	22,161
Argentine	21,520	11,136
Belgium	5,775	15,817
Bulgaria	250	—
Chile	4,750	150
Denmark	5,125	3,255
Egypt	—	500
United States	55,500	497,058

Fiume	500	—
France	28,195	122,603
Finland	23,708	1,250
U. Kingdom	—	502
Greece	125	—
Spain	—	10
Holland	17,241	31,275
Italy	4,529	14,524
Morroco	250	—
Norway	1,000	2,252
Portugal	502	47
British Possessions:		
Barbados	150	—
Canadá	250	1,050
Gibraltar	625	—
French Possessions:		
Algeria	4,754	—
Spanish Possessions:		
Canaries	100	375
Trieste	36,490	—
Tunis	625	—
Turked in Asia	1,700	—
Turkey in Europé	1,500	—
Sweden	17,875	15,799
Montevideo	3,400	100
<b>Total</b>	<b>245,067</b>	<b>744,864</b>

## SHIPPING LINES CARRYING COFFEE FROM THE PORTS

OF RIO AND SANTOS DURING APRIL, 1922.

In bags of sixty kilos.

	Rio	Santos
Baltic South American Line	—	300
International Freighting Corp., Inc.	—	67,264
Chargeurs Réunis	6,352	56,992
Comp. Naviera Sota y Aznar	1,383	7
Deb. Forende Dampskibs Selskab	5,125	5,005
Sundry American	—	67,113
Sundry Danish	6,033	—
Sundry Spanish	—	305
Hamburg Amerika Line	5,375	552
Hamburg S. D. Gesellschaft	—	15,767
Hamburg Sudamerikanische	3,300	—
Johnson Line	34,728	15,949
Lamport & Holt Line	3,897	14,976
La Veloce	250	1,765
Den Norsk Syd-America Linje	17,180	6,750
Linha Portuguesa de Navegação	757	706
Lloyd Brasileiro	45,681	190,745
Lloyd Real Belga	—	505
Royal Holland Lloyd	11,692	14,674
Lloyd Sabauo	500	1,333
Munson Steamship Line	15,250	135,395
Navigazione Generale Italiana	5,067	2,285
Norddeutscher Lloyd Bremen	1,100	2,987
Osaka Shosen Kaisha	3,700	6,525
Pinillos Izquierdo & C.	—	478
Rotterdam Zuid Amerika	12,375	18,526
Soc. Triestina di Navigazione	39,823	8,885
Sud Atlantique	—	15
The Booth Steamship Co., Ltd.	3,000	8,950
The Pacific Argentina Brasil Line	—	32,550
Transatlantic Italiana	—	701
Transportes Maritimes	10,657	6,421
The Royal Mail Steam Packet Co.	2,842	30,115
U.S. & Brazil Steamship Co.	4,000	—
Wilhelmsen Line	5,000	30,322
<b>Total</b>	<b>245,067</b>	<b>744,864</b>

## PERNAMBUCO MARKET REPORT.

Pernambuco, 20th May, 1922

**Sugar.** The market this week has been disinterested, prices ranging about the same as last week. The Plate market has been very quiet regarding Pernambuco sugar, the little interest shown morely relating to demeraras sold for England not yet covered. The prices for demeraras are only \$800 to 1\$ below the price of crystals (sweaty). There are no dry sugars available.

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

Entries from 8th to 14th May amounted to 80,368 bags, of which 12,359 bags came in by water, rest by rail. Shipments for same period were: Para 2,390 bags, Camocim 167 bags, Rio 4,000 bags, Santos 9,750 bags, Rio Grande do Sul 1,567 bags, Pelotas 1,348 bags, Porto Alegre 500 bags, Buenos Aires 18,030 bags, Montevideo 11,500 bags, Liverpool 7,184 bags, London 22,138 bags, and sundries 165 bags.

**Cotton.** The market throughout the week has remained firm, with prices 35\$ for firsts and 28\$ mediums. Buyers are freely offering these prices and small lots have changed hands, the demand being from the south. Bigger business has not been done owing to buyers retiring towards the end of the week and demanding the usual extra milreis. Entries were 2,954 bales and shipments: Bahia 93 pressed bales, Santos 1,174 ditto and Rio 1,053 pressed and 361 unpressed bales.

**Coffee** was unaltered throughout the week at 21\$ to 22\$, and business has been done on this basis. Entries, 1,875 bags, and shipments: Para 35 bags, Macau 30 bags and Parahyba 18 bags.

**Cereals.** Maize has remained firm and business has been done on the basis of 12\$; entries, 4,453 bags; shipments, nil. Farinha firmer at 8\$ to 8\$500, with sales of 2,000 bags; entries, 3,833 bags; shipments: Victoria 1,000 bags and St. Vincent 250 bags. Beans, owing to scarcity, rose to 46\$ to 47\$ per bag, but price is expected to drop with arrival of large orders placed at Bahia and S. Paulo; entries, 102 bags; shipments, nil.

**Weather.** Very heavy rains have continued to fall and floods have already been reported.

**Freights** unchanged. During the week the s.s. Patrician left with some 22,000 bags sugar for London and 7,000 for Liverpool. 18,000 bags shipped to B. Aires and about 12,000 for Montevideo. For New York little offering.

**Exchange** this week has been quiet at 7½d bank, private ranging from 7 19-32d to 7 5-8d 30 days delivery.

## RUBBER

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

	London	Para
	s. d.	
June 4th, 1921	0 10	1\$900
June 11th, 1921	0 11	1\$900
June 18th, 1921	0 11	2\$000
June 25th, 1921	0 11	2\$100
July 2nd, 1921	0 11	2\$250
July 9th, 1921	0 11	2\$300
July 16th, 1921	0 10½	2\$300
July 23rd, 1921	0 11	2\$500
July 30th, 1921	0 11½	2\$200



August 6th, 1921	0 11½	2\$200
August 20th, 1921	1 0¼	2\$400
August 27th, 1921	1 0¼	2\$600
September 10th, 1921	1 0¼	2\$400
September 17th, 1921	1 0¼	2\$500
September 24th, 1921	1 1	2\$650
October 1st, 1921	1 1	2\$600
October 8th, 1921	1 1¼	2\$650
October 22nd, 1921	1 2	2\$800
October 29th, 1921	1 2¼	2\$800
November 6th, 1921	1 2¼	2\$700
November 12th, 1921	1 2¼	2\$800
November 19th, 1921	1 2¼	2\$900
November 26th, 1921	1 2¼	2\$950
December 3rd, 1921	1 2½	2\$900
December 10th, 1921	1 3	2\$900
December 17th, 1921	1 2½	2\$900
December 24th, 1921	1 2¼	2\$900
December 31st, 1921	1 2½	2\$900
January 7th, 1922	1 1¼	nominal
January 14th, 1922	1 1¼	2\$700
January 21st, 1922	1 1	2\$700
January 28th, 1922	1 0¼	nominal
February 4th, 1922	0 11½	2\$200
February 11th, 1922	0 11	2\$400
February 18th, 1922	0 11½	2\$250
February 23rd, 1922	0 11½	2\$250
March 4th, 1922	0 11½	2\$200
March 11th, 1922	0 11	2\$150
March 18th, 1922	0 11¼	2\$100
March 25th, 1922	0 11¼	2\$200
April 1st, 1922	0 11	2\$100
April 8th, 1922	0 10¼	2\$200
April 15th, 1922	0 10¼	2\$200
April 22nd, 1922	0 10¼	2\$400
April 29th, 1922	0 10¼	2\$300
May 6th, 1922	0 11	2\$150
May 13th, 1922	0 10¼	2\$100
May 20th, 1922	0 10¼	2\$000
May 27th, 1922	0 10¼	1\$950

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

Stock on 31st March, 1922	2,129		
Receipts during April, 1922	1,875	4,004	
<b>Exports</b>	<b>U.S.</b>	<b>Europe</b>	<b>South</b>
4—Alegrette	—	211	—
8—Denis	69	—	—
8—Socrates	113	—	—
12—Gonzaga	—	44	—
18—Paneras	—	407	—
18—Dunstan	443	—	—
18—Maranguape	—	194	—
22—Francis	—	175	—
23—Professor	—	26	—
28—Dominic	235	—	—
29—Bronte	116	—	—
	976	1,057	2,033
Stock on 30th April, 1922			1,971
In First Hands.—Up-river fine 600, ditto coarse 3, ditto ball 2, Tapajos and Xingu coarse and Mauos 40, Tocantins and Xingu ball 100, Islands fine 100, ditto coarse 50, Cameta coarse 60			955
In Second Hands—General Rubber Co. 220, Berringer & Co. 150, Adelbert H. Alden 17, Ranniger & Co. 13, Suarez Filho & Co. 74, F. Chamie 200, Bitar Irmãos 260, in transit 82			1,016

**Exports of Rubber from Manaus only, Three Months, January to March, 1922—By Shippers.**

	To Europe		To U.S.A.		—Total—	
	Tons	%	Tons	%	Tons	%
Ohliger & Co.	621	41.2	106	10.7	730	28.8
Gen. Rubber Co. of Brazil	325	21.5	526	51.6	851	33.7
Vianna Lyra & Co	294	19.5	30	2.9	324	12.8
Stowell & Co.	127	8.4	186	18.2	313	12.4
J. G. Araujo	67	4.4	46	4.6	113	4.5
Tancredo Porto & Co.	33	2.1	89	8.7	122	4.8
Semper & Co.	28	1.9	—	—	28	1.1
Madeira Mamoré Ry. Co.	13	0.9	—	—	13	0.5
E. Strasseberg & Co.	2	0.1	—	—	2	0.1
B. Levy & Co.	—	—	33	3.2	33	1.3
Higson, Jones & Co.	—	—	1	0.1	1	—
<b>Total</b>	<b>1,510</b>	<b>100.0</b>	<b>1,020</b>	<b>100.0</b>	<b>2,530</b>	<b>100.0</b>

Receipts of Rubber and Caucho at Manaus, three months, Jan.-March, 1922, in tons of 1,000 kilos:—Madeira 1,296, Purus 1,229, Acre 1,133, Jurua 1,084, Iquitos 290, Javary 172, Rio Negro, 82, Solimões 73; total 5,359 tons.

**COTTON**

**Raw Cotton.** Clearances overseas of raw cotton at the ports of Rio and Santos during the two weeks ended 17 and 24 May, in tons of 1,000 kilos, were as follows:—

From Rio:—May 13, Somme, Liverpool, Borges Carvalho & Co., (185 bales) 28 tons, valued at £2,382.

From Santos:—May 11, Somme, Liverpool, Theodor Wille & Co., (534 bales) 45 tons; A. S. Michelet, (181 bales) 30 tons; May 20, Poeldijk, Hamburg, F. Mattarazzo & Co., (400 bales) 83 tons; Th. Wille & Co., (198 bales), 16 tons; Affonso Rios, (78 bales), 10 tons; Dupleix, Havre, Sion & Co., (638 bales) 59 tons; M. Bloch, Lepeltier & Co., (49 bales) 13 tons; Parnahyba, Havre, Sion & Co., (1,123 bales) 126 tons; Brazilian Warrant Co. (36 bales) 9 tons; Antwerp, Sion & Co., (268 bales) 38 tons; Hamburg, Affonso Rios, (189 bales) 31 tons; total Santos, (3,694 bales), 500 tons, valued at £42,527.

—The Pernambuco market closed on 24 May firm, with first sorts quoted at 36\$ buyers, against 35\$ buyers for the previous week and 25\$ sellers, no buyers, on 25 May last year.

The movement at Pernambuco for the week ended 24 May, in bales of 80 kilos, was as follows:—

Stock on 17th May, 1922	6,500
Entries during the week	3,900
Available	10,400
Deliveries during the same week	2,100
Stock on 24th May, 1922	8,300
Ditto, 25th May, 1921	23,200

Entries for the week ended 24 May amounted to 3,900 bales, against 2,900 for the previous week and 2,600 bales for the corresponding week last year.

For the crop to date, entries amounted to 151,400 bales, as against 111,500 bales for the same period last crop.

—The Rio Market closed on 24 May with prices quoted as follows, per 15 kilos:—

	24 May, 1922	17 May, 1922	25 May, 1921
Sertões	29\$500-30\$000	29\$000-29\$500	23\$000-24\$000
First sorts	28\$000-28\$500	27\$500-28\$000	21\$500-22\$000
Mediums	24\$500-25\$000	24\$000-24\$500	18\$000-19\$000
Paulista	28\$000-29\$000	26\$000-27\$000	nominal

The movement at Rio de Janeiro for the week ended 24th May was as follows, in bags:—

Stock on 17th May, 1922 .....	19,200
Entries during the week .....	2,652
Available .....	21,852
Deliveries during the same week .....	4,556
Stock on 24th May, 1922 .....	17,296
Ditto, 25th May, 1921 .....	24,122

—The S. Paulo market closed on 24th May, with raw spot, superior, good, and common, nominal.

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

	24 May, 1922	17 May, 1922	25 May, 1921
May .....	34\$700	34\$700-35\$000	24\$400-26\$000
June .....	35\$450-35\$600	35\$200-35\$300	25\$000-26\$200
July .....	36\$200-36\$400	35\$800-36\$200	26\$500-27\$300
August .....	36\$900-37\$200	36\$550-36\$800	27\$000-27\$600
September .....	37\$550-37\$650	37\$600-37\$900	27\$300-28\$200
October .....	37\$900-38\$400	38\$100-38\$400	28\$250-28\$800

Current prices in foreign markets:—

	1922					1921	
	18th	19th	20th	22nd	23rd	24th	25th

Liverpool, pence per lb.:—

Pernambuco and Maceio							
Fair .....	11.85	11.83	—	11.70	11.91	11.69	7.98
Amer. fully mid., spot .....	12.15	12.13	—	11.95	12.16	11.94	8.18
Ditto, July .....	11.76	11.79	—	11.80	11.72	11.52	8.29
Ditto, October .....	11.60	11.61	—	11.59	11.53	11.34	8.52

New York, cents per lb.:—

Amer. futures, July ..	20.38	20.20	19.90	20.26	20.05	20.27	12.90
Ditto, October .....	20.17	19.96	19.77	20.06	19.90	20.04	13.68

## SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the two weeks ended 17 and 24 May were as follows, in bags of 60 kilos:—

From Rio:—April 30, Avaré, Leixões, J. A. Silva, 150 bags, valued at £122.

—The Pernambuco market closed on 24 May steady, at the following prices, per 15 kilos:— Superior, 5\$600; to 5\$800; crystals, 5\$000 to 5\$300; 3rd sorts, 4\$200 to 4\$400; demeraras, not quoted; somenos, 3\$200 to 3\$400; brutos seccos, 2\$400 to 2\$600; as against superior, 5\$600 to 5\$800; crystals, 4\$800 to 5\$200; 3rd sorts, 4\$200 to 4\$400; demeraras, not quoted; somenos, 3\$200 to 3\$400; brutos seccos, 2\$400 to 2\$500 on 17 May.

The movement at Pernambuco during the week ended 24th May was as follows, in bags of 60 kilos:—

Stock on 17th May, 1922.....	316,000
Entries during the week ended 17th May.....	68,200

Available .....	384,200
Deliveries during the same week.....	37,000

Stock on 17th May, 1922.....	346,300
Ditto, 18th May, 1921.....	371,900

For the crop to 17th May, entries amounted to 3,884,100 bags, against 2,752,400 bags for the same period last crop.

—The Rio Market closed on 24 May with prices quoted as follows, per kilo:—White crystals, \$460 to \$500; white 3rd sorts, \$460 to \$480; 2nd ject, \$380 to \$400; demeraras, \$370 to \$380; mascavinho, \$340 to \$380; mascavo, superior, \$250 to \$300; against \$460 to \$500; \$460 to \$500; \$380 to \$400; \$370 to \$380; \$340 to \$380; \$250 to \$300 on 17 May respectively.

The movement at Rio de Janeiro for the week ended 24th May, was as follows, in bags of sixty kilos:—

Stock on 17th May, 1922.....	225,559
Entries during the week ended 24 May .....	8,019
Available .....	233,578
Deliveries during the same week.....	27,000
Stock on 24th May, 1922.....	206,578
Ditto, 25th May, 1921 .....	137,044

—The S. Paulo market closed on 17th May, with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos, Pernambuco, and Maceio crystals 30\$ to 30\$500; somenos, good, 24\$500; mascavo, 18\$500; other sorts, nominal.

Crystal options closed steady at following prices, per sixty kilos:—June, 28\$400 buyers and 29\$900 sellers; July, 30\$000, no sellers; August, 32\$ buyers only; Sept., 32\$ sellers only; October, not quoted.

**BEANS.** There were no clearances overseas of beans at the ports of Rio and Santos during the two weeks ended 17 and 24 May.

## RICE

Clearances overseas of Rice at the ports of Rio and Santos during the two weeks ended 17 and 24 May were as follows, in bags of 60 kilos:—

From Santos:—May 20, Poeldijk, Hamburg, Fine Tasto Coffee Export Corp., 1,250 bags, valued at £1,337.

## MANDIOCA MEAL

Clearances overseas of Mandioca Meal at the ports of Rio and Santos during the two weeks ended 17 and 24 May were as follows, in bags of 50 kilos:—

From Rio:—May 15, Porto, Lisbon, Carvalho & Irmão, 20 bags, valued at £9.

## COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the two weeks ended 17 and 24 May were as follows, in bags of 60 kilos:—

From Bahia:—May 9, Lalande, Hamburg, 1,750 bags; May 6, Gottingen, Hamburg, 100 bags; May 11, Santa Fé, Hamburg, 2,700 bags; May 14, Aml. R. de Genouilly, B. Aires, 500 bags; May 13, Aracaju, Havre, 500 bags; total Bahia, 5,550 bags valued at £17,688.

—Bahia cocoa was quoted at New York on 24 May as follows: Fair fermented, 9½¢ per lb.; good fair, 10 1-4¢; superior, 11¢.

**Movement of Cocoa** at the Port of Bahia during the three months, January-March, 1922, in bags of 60 kilos:—

Per Shippers, in bags:—Magalhães & Co. 44,500; Bahia Cocoa Co. 15,250; Wildberger & Co. 14,370; W. G. Schoppmeyer, 14,147; F. Stevenson & Co., 13,300; Duder & Co., 10,593; Behrmann & Co., 10,549; Cia. Com. Overbeck, 10,150; Saback & Co. 8,419; Cia. Geral Com. de S. Salvador, 7,500; H. Kaufman & Co., 5,610; Agenor Gordilho, 2,900; Epiphânio J. de Souza, 1,000; Scaldaferrri Irms., 750; sundry, 415; total, 159,453 bags.

Destination, in bags:—New York 91,717, Hamburg, 25,849, B. Aires 8,810, Amsterdam 7,300, Havre 5,510, Malmo 4,150, Antwerp 3,319, south of Brazil 3,025, Boston 3,000, S. Francisco (Cal.) 2,400, Montevideo 1,650, Genoa 750, Christiana 600, Copenhagen 523, San Pedro (Cal.) 300, Liverpool 200, Stockholm 150, Gothenburg 100, Bordeaux 100; total 159,453 bags.

Exports and Receipts for the three months, Jan.-March, for the last five years, were as follows, in bags of 60 kilos:—

	1922	1921	1920	1919	1918
Exported	159,453	294,015	172,169	202,454	186,704
Receipts	112,004	203,482	112,452	152,026	219,015

## MEAT

Clearances overseas of Frozen and Chilled Beef, Pork and Offal from the ports of Rio and Santos during the two weeks ended 17 and 24 May were as follows, in tons of 1,000 kilos:—

**BEEF.**—May 9, P. di Udine, Genoa, Continental Products Co. (804 qts.) 51 tons, valued at £1,801.

**PORK.**—May 9, P. di Udine, Genoa, Continental Products Co. (25 hogs), 2 tons, valued at £90.

**Sundry Clearances.**—From Rio: May 13, Saxon Prince, New York, Brazilian Meat Co. (54 parcels) 8 tons salted tripe; Somme, London, Brazilian Meat Co., (850 cases) 38 tons, canned tongues.

From Bahia:—May 9, Lalande, Hamburg, (153 bags) 5 tons horns.

**LARD.** There were no clearances overseas of Lard at the ports of Rio and Santos during the two weeks ended 17 and 24 May

## HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the two weeks ended 17 and 24 May, in units and tons of 1,000 kilos, were as follows:—

From Rio:—May 13, Saxon Prince, New York, Pan American Hide Co., (4,220 salt) 127 tons; Cia. Braz. de Couros, (2,000 salt) 52 tons; May 15, Porto, Leixões, Th. Wille & Co., (1,600 dry) 16 tons; May 13, Somme, Hamburg, W. Marx, (2,000 dry), 18 tons; Brazilian Meat Co., (2,000 salt), 59 tons; London, Brazilian Meat Co., (2,000 salt) 53 tons; May 20, Rijnland, Hamburg, Cia. Braz. de Couros, (1,790 dry), 35 tons; May 22, Poeldijk, Hamburg, Th. Wille & Co., (595 dry) 5 tons; May 24, Dupleix, Havre, Oliveira Irmãos, (5,000 salt), 148 tons; Durisch & Co., (6,077 dry) 56 tons; total Rio, (15,220 salted and 12,062 dry), 569 tons, valued at £22,748.

**Sundry Clearances.**—From Rio: May 17, American Legion, New York, (4 bales) 1 ton sheep skins, shipped by Pan American Hide Co.

From Bahia:—May 11, Santa Fé, Hamburg, (4,500 green salted hides) 129 tons; (1,000 dry salted hides) 14 tons; (500 dry hides), 6 tons; May 13, Aracaju, Liverpool, (3,000 dry hides) 32 tons; May 15, Gelria, Rotterdam, (1,000 dry hides) 10 tons; May 13, Cuyaba, New York, (58 bales goat skins) 10 tons; (97 bales sheep skins), 14 tons.

**Exports of Dry and Salted Hides** at the ports of Rio and Santos during the three months, January-March, 1922, in units and tons of 1,000 kilos:—

Per shippers:—	Port of origin		
	Rio Tons.	Santos Tons.	Total Tons.
Cia. Brasileira de Couros.....	602	—	602
Pan American Hide Co.....	241	—	241
Bankers Trust Co.....	194	—	194
Th. Wille & Co.....	126	—	126
Oliveira Irmão & Co.....	64	—	64
Durisch & Co.....	60	—	60
Brazilian Meat Co.....	55	—	55
Lloyd Nacional.....	40	—	40
Samuel Kohn & Co.....	16	—	16
Banco Nacional Ultramarino.....	8	—	8
Continental Products Co.....	—	187	187
Sundry.....	—	6	6
<b>Total</b> .....	<b>1,406</b>	<b>193</b>	<b>1,599</b>

Per month	Tons.	Tons.	Tons.
January.....	292	6	298
February.....	654	187	841
March.....	460	—	460
<b>Total 3 Months 1922.....</b>	<b>1,406</b>	<b>193</b>	<b>1,599</b>

Destination:—	Tons.	Tons.	Tons.
New York.....	701	187	888
Liverpool.....	315	—	315
Hamburg.....	125	—	125
Antwerp.....	103	—	103
Rotterdam.....	96	—	96
Genoa.....	40	—	40
Havre.....	16	—	16
Leixões.....	9	—	9
Copenhagen.....	1	—	1
Malmo.....	—	6	6
<b>Total 3 months 1922.....</b>	<b>1,406</b>	<b>193</b>	<b>1,599</b>

F. O. B. value in sterling.	£	£	£
January.....	11,979	192	12,171
February.....	22,078	6,060	28,138
March.....	17,567	—	17,567
<b>Total 3 months 1922.....</b>	<b>51,624</b>	<b>6,252</b>	<b>57,876</b>

## MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the two weeks ended 17 and 24 May, were as follows, in tons of 1,000 kilos:—

From Rio:—May 2, Barbacena, Baltimore, A. Thun & Co., 4,000 tons; May 14, Alkmaar, Baltimore, Cia. Merid. Mineração, 10,250 tons; May 22, Talabot, Baltimore, Cia. Merid. Mineração, 10,800 tons; total Rio, 25,050 tons, valued at £52,254.

**Exports of Manganese Ore** at the ports of Rio and Bahia during the first three months, January-March, 1922, in tons of 1,000 kilos:—

Per shippers:—	Port of origin		
	Rio Tons.	Bahia Tons.	Total Tons.
A. Thun & Co.....	8,525	—	8,525
Cia. Meridional de Mineração....	8,100	—	8,100
Cia. Bras. Minas St. Mathilde....	1,606	—	1,606
Wm. Lowry.....	200	—	200
Brazilian Trading Co.....	61	—	61
John Jurgens & Co.....	44	—	44
James Marques & Co.....	7	—	7
<b>Total</b> .....	<b>18,543</b>	<b>—</b>	<b>18,543</b>

Per month:	Tons.	Tons.	Tons.
January.....	311	—	311
February.....	12,100	—	12,100
March.....	6,132	—	6,132
<b>Total 3 months 1921.....</b>	<b>18,543</b>	<b>—</b>	<b>18,543</b>

Destination:	Tons.	Tons.	Tons.
Baltimore.....	13,150	—	13,150
Dunkerque.....	5,000	—	5,000
Hamburg.....	332	—	332
B. Ayres.....	61	—	61
<b>Total</b> .....	<b>18,543</b>	<b>—</b>	<b>18,543</b>

F. O. B. value in sterling.	£	£	£
January.....	626	—	626
February.....	24,599	—	24,599
March.....	12,791	—	12,791
<b>Total 3 months 1922.....</b>	<b>38,016</b>	<b>—</b>	<b>38,016</b>

## TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia during the two weeks ended 17 and 24 May were as follows, in tons of 1,000 kilos:—

From Bahia:—May 6, Gottingen, Bremen (4,655 bales), 319 tons; Hamburg (3 bales)  $\frac{1}{2}$  ton; May 11, Santa Fé, Antwerp, (240 bales), 16 tons; Hamburg, (1,786 tons) 455 tons; May 12, Avon, London, (66 bales) 5 tons; May 14, Am. R. de Genouilly, Montevideo, (260 bales), 14 tons; B. Aires, (400 bales), 26 tons; Salland, B. Aires, (2,396 bales), 171 tons; May 15, Gelria, Amsterdam, (1,015 bales), 71 tons; total Bahia, (10,764 bales) 1,077 $\frac{1}{2}$  tons, valued at £35,309.

From Rio:—May 13, Somme, Antwerp, Castro Silva & Co., (500 bales), 57 tons, valued at £2,988.

### CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos, in bunches:—May 12, Portuguese Prince, B. Aires, 14,603; May 10, Arlanza, B. Aires, 4,412; May 9, Ré d'Italia, B. Aires, 10,500; Aml. S. Lamornaix, B. Aires, 32,784; Montevideo, 1,800; May 14, Bayard, B. Aires, 25,588; Sofia, B. Aires, 4,039; T. di Sofia, B. Aires, 5,000; May 16, Zeelandia, B. Aires, 7,674; Aizkarai Mendi, B. Aires, 23,671; May 18, Bougainville, Montevideo, 7,037; May 26, Panama Maru, B. Aires, 20,000; total for two weeks ended 24 May, 157,108; total 1 Jan. to 24 May, 1922, 956,993 bunches.

## SHIPPING

The Freight Market, like all others, is in a state of apathy. Demand for space is as poor as ever, and is likely to continue so now that we are in the dull coffee season. Shipments from Rio during the past week were insignificant and from Santos nothing to talk about. Beyond two shipments of over 10,000 tons each of manganese ore, the week was exceedingly quiet.

Freight rates are unchanged at 40 cents per bag of coffee for the United States and 40s for Continental ports. How long these rates will last depends on the Conference, which so far has not improved its position from our last report.

Bahia is offering a fair amount of tobacco and small lots of sundry produce, but Pernambuco is too interested in political events to have much time for exportation.

The feature of the moment is the drastic cutting of passenger fares. The Lloyd Brasileiro, so far, are the champions, for they have gone one better and lowered rates from and to Brazil and the United States to a greater extent than their competitors. Can it pay to run these boats at such low fares, not to mention freight rates? Being subsidised, of course, it matters little whether it pays or not, but it is hard on a private company that has to compete on such unfavourable conditions. The lack of cooperation is lamentable, for were some understanding arrived at, all would benefit, but the reverse is the order of the day.

"Fairplay" of 4 May, reports the improvement in the River Plate market as an unexpected blessing to many owners, who were beginning to calculate what their losses were likely to amount to, with an outward freight from Wales, etc. of only 14s per ton. Some of the larger boats fixed out at this figure are now fixed home at rates that will bring them out on the right side, while the same result may apply to some of the 5,000 ton cargo boats which are being worked very economically, the total working expenses are not exceeding £900 per month. This improvement in homeward rates, as might be expected, has upset the outward market, for much lower rates are being accepted from Wales to the various Argentine ports.

—The stranding of the ss. Greenbrier at Port Morant and its subsequent refloating recalls memories of the Great War. This steamer was built in Germany as the Pungo, and war breaking out before she was finished, the German Government took

her over and fitted her out as a commerce raider—the Wulff. She ran the blockade and did a large amount of damage to shipping and managed to get back to Germany safely.

—A cable from London states that the Conference of lines running to South America has ended somewhat abruptly with the announcement by British lines at the meeting at Brussels of their intention to reduce fares from Southampton to South American ports, to which Continental lines refused to adhere.

The competition of the Lloyd Brasileiro's Southampton service was chiefly responsible for the recent drastic cuts. According to the cable, the fares from Southampton to Rio will be reduced to £66 by Royal Mail A boats, to £48 by D boats and £41 by Nelson Line boats. It is doubtful whether the International Conference in Europe can exist without the participation of British lines.

The Royal Mail in this city further inform us that from 16th June onwards, fares from Rio will be reduced as follows: By A boat to Southampton, first class, 1:980\$; second class, 990\$; by D boats to Liverpool from Rio: 1:440\$; intermediate class, 690\$; third class, by A boats, 300\$; by D boats, 290\$. These prices do not include taxes.

—We understand that the Lloyd Brasileiro has reduced first class fares from New York to Rio de Janeiro from 220 to 160 dols. and the return fare from 396 to 300 dollars.

The New York agency announces that a special excursion ticket at 500 dollars return, including 25 days hotel expenses in Rio, will be issued during the exhibition period. This will come into force on 15 August next.

The New York representatives of the Lamport & Holt and Munson Line announce that no further reduction will be made in their fares.

—Royal Mail.—Almanzora, left Santos 24 May for Plate; Andes, due Rio 5 June onwards; Araguaya leaves Southampton 2 June, due Rio 26 June; Avon, left Lisbon 24 May homewards; Arlanza, left Pernambuco 28 May for Europe; Almanzora, due Rio 7 June homewards; Darro, left Santos 28 May for Plate; Descado, due Rio 10 June for Santos and Plate; Desna, arrived Liverpool 22 May; Demerara, due Lisbon 1 June homewards; Highland Loch, left Rio 23 May for Plate; Highland Laddie, due Rio 7 June for Plate; Nariva, left Rio 28 May for Plate; Oriana, leaves Liverpool 1 June for Straits route; Sambre, arrived Rio Grande 29 May onwards; Siris, arrived Pernambuco 27 May onwards; Sabor, left Swansea 29 May for Pernambuco, etc.; Somme left Bahia 23 May for Havre, etc.

—Lamport & Holt.—Vauban, left New York 24 May, due Rio 8 June; Vasari, leaves Buenos Aires 5 June for New York, due Rio 9 June; Vauban, leaves B. Aires 19 June for New York, due Rio 23 June; Balfe, from Liverpool, arrived Rio 27 May; Nasmyth, left London 18 May, due Rio 7 June; Sócrates, from New York, due Rio 9 June; Dryden, left Leixões 25 May, due Rio 10 June; Herschel leaves B. Aires 10 June for Liverpool, due Rio 15 June; Holbein, left Liverpool 27 May, due Rio 16 June.

—Prince Line (Houlder Brothers & Co., Agents)—Servian Prince, left New York 25 May for Brazil and Plate; Portuguese Prince, and Manchurian Prince, at the Plate.

Pacific Argentine Brazil Line (Houlder Bros & Co., Agents) West Gambo, en route for San Francisco, Cal.; West Jappa, en route from San Francisco, Cal., for Brazil and Plate; Rotarian, at the Plate.

Sota & Aznar Line (Houlder Bros. & Co., Agents)—Altuna Mendi, loading Rio for B. Aires; Aizkarai Mendi, 2nd half June loading for Bilbao, Antwerp, Rotterdam and Hamburg; Arantzazu Mendi, loading Antwerp for Brazil and Plate; Aya Mendi, due Rio 10 June from Europe; Altube Mendi, leaves Bilbao 18 June for Brazil and Plate.

Houlder Brothers & Co., Ltd.—Rhodesian Transport, left for Buenos Aires 31 May; Orange River discharging Rio; Canonessa, at the Plate.

—Chargeurs Réunis.—Ango, from Havre, due Rio 1 June; Lutetia, from Bordeaux, due Rio 2 June; Alha, Bordeaux for Plate, due Rio 4 June; Kersaint, from Hamburg, etc, due Rio 12 June; Ceylan, due Rio June for Plate; Belle Isle, leaves Rio 11 June for Bordeaux.

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—Mississippi Shipping Co. (Lage Brothers, Agents)—Salaam loading Santos for New York and Boston; George Pierce loads Santos for New Orleans; late June; West Cheswald, left Santos for New Orleans, via Victoria, 30 May; Lafcomo, loading N. Orleans; Sac City, left Victoria for New Orleans 14 May; Lorraine Cross, discharging Plate; Rotarian loading Plate for New York; Kenowis left New Orleans 23 May for Rio Santos and B. Aires

—Den Norske Syd-Amerika Linje (Stray, Englehart & Co., Agents)—Brazil, leaves Rio 2 June for Plate; Rio de la Plata, loading Rio for Denmark, Norway and Finland 31 May; Estella, due from Finland 17 June for Plate; Para, due from Norway 29 June for Plate.

**U.S. Freight Market.** (Circular of S. O. Stray Steamship Corp., 6 May.) The full cargo market was dull and depressed in all trades, due to a falling off in the general demand for tonnage. There are a few scattered orders for trans-Atlantic boats for grain, sugar and lumber cargoes, and a few inquiries for time charter boats for general trading, but freights of all other kinds are scarce. Rates are a trifle lower in some trades, while in others they are barely holding, and sufficient tonnage offers steadily for all requirements.

The sailing vessel market shows no improvement, and the limited demand prevailing is largely for coastwise carriers, off-shore freights of all kinds being exceedingly scarce. Rates in most cases are nominal and unchanged, with ample tonnage available for all needs.

**Tristan da Cunha** (The Loneliest Island). Messrs. Wilson, Sons & Co., Ltd., Agents for the Osaka Shosen Kaisha, forward us the following:—"In the South Atlantic Ocean, 1,500 miles from Cape Town, and 2,000 miles from Montevideo, these lonely islands lie. "Tristan" is the largest of the three. It is 21 miles in circumference and seven miles in diameter, being almost circular in shape—a truncated cone at an angle of 45 degrees. Rising abruptly out of the mighty ocean, and terminating in an extinct volcanic mountain peak, 7,640 feet high, it presents a grand and imposing sight to the voyager. "Nightingale," the smallest island of the group, is 20 miles S.-S.W. of Tristan and rises 1,105 feet out of the water. Eleven miles north-west of Nightingale, and 21 miles south-west of Tristan, is "Inaccessible" Island, 1,840 feet above sea level. Both Nightingale and Inaccessible Islands are uninhabited. Tristan was discovered by the Portuguese in 1506, but remained uninhabited until occupied by the British during the time Napoleon was at St. Helena. The population of the Colony was afterwards increased through shipwrecks. The islanders are excellent boatmen, and have been instrumental in saving many lives by means of their canvas boats.

In 1921, Rev. H. M. Rogers and his wife volunteered to go as missionaries to Tristan, but for 12 months they were unable to secure a ship. At length, owing to the kindness of the Osaka Shosen Kaisha Steamship Co., of Japan, a passage was provided from South Africa on the "Tacoma Maru," under the command of Capt. T. Kamiashi, permission having also been obtained from the Imperial Japanese Government. Formerly of Alexton Rectory, Uppingham, England, and previously two years Bush Missioner in Australasia (1911-13), Rev. Mr. Rogers left England

on the "Kinsfauns Castle" on 3 March, and arrived at Cape Town on the 20th. He carried with him a special message to the islanders given by King George. Good wishes being also sent by Queen Alexandra and H.R.H. the Prince of Wales.

Formerly the British Government sent a warship annually, but this helpful practice has now been discontinued for reasons of Government economy.

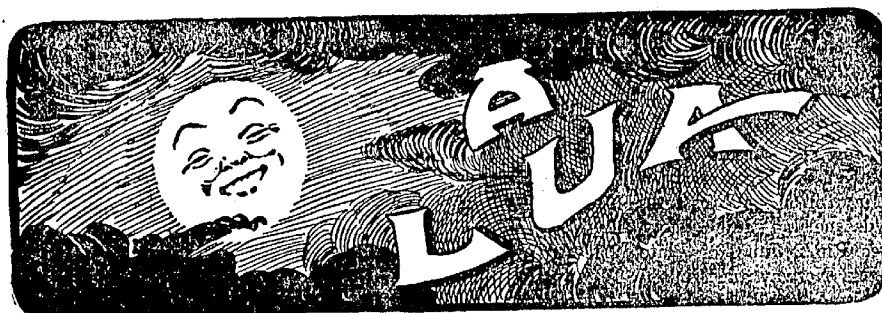
The British Postmaster tries to arrange an annual mail. The last mail was carried by the famous "Quest" of the Shackleton Expedition. The Tacoma Maru left Cape Town at 5 p.m. on 25 March in brilliant sunshine, but after a few days squally weather set in and continued for the rest of the journey. There is no harbour or pier at Tristan and as landing has to be effected by small boats, it was only possible for Mr. Rogers to go ashore in very calm weather, otherwise he would have had to go on to Rio de Janeiro and thence back to England. Great was his delight, therefore, when the fairly rough sea which had prevailed for some days, calmed down, and when 1 April dawned presented a surface as smooth as glass. The landing of Mr. Rodgers goods was successfully carried out, the last load being the portable house. This having been built in sections, was packed in the form of a raft, and was towed ashore by sailors from the Tacoma Maru, two men sitting on the top thereof for the purpose of steering. Rev. Rogers thanked the Captain and his staff for their great kindness to them, and for the successful way in which everything connected with their journey to and landing on Tristan had been carried out. He much appreciated the public spirit and sympathy which they had shown in this venture, especially as there was no available accommodation on the Tacoma Maru and that one of the officers had with great cheerfulness vacated his own cabin on their behalf. Commander T. Kamiashi was to be congratulated on his splendid navigation to the island in the scheduled time, as owing to the foggy and inclement weather he had to go by "dead reckoning" for some days before reaching Tristan. Several of the islanders subsequently came on board and did a brisk trade in bartering their curios for food, clothes, tobacco, soap, matches, violin strings, etc. They had run short of matches and were obliged to keep a fire continually burning. They stated that they were very glad indeed to have a minister among them again. Shortly after three o'clock the Tacoma Maru resumed her journey, and no doubt the 1st April, 1922, will be long remembered as a red letter day in the history of Tristan da Cunha.

**Entries at the Port of Santos** during the month of April comprised 162 steamers, and 4 sailing craft, of which 76 Brazilian, 19 British, 17 Italian, 10 French, 10 German, 9 American, 5 Dutch, 5 Norwegian, 4 Spanish, 3 Swedish, 2 Danish, 2 Portuguese, 2 Japanese, 2 Belgian and 1 Argentine. 131 brought general cargo, 4 coal, 27 in transit and 5 in ballast.

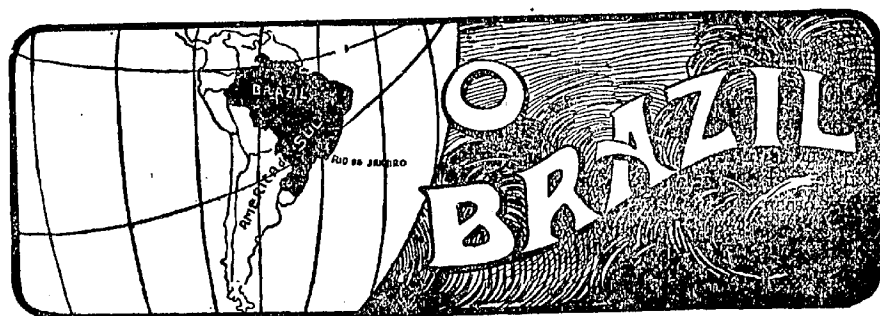
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