

Wileman's Brazilian Review

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

VOL. 13

RIO DE JANEIRO, WEDNESDAY, JUNE 14th, 1922

N. 24



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

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

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

Development of the system and its traffic since 1905.

| | Klms. in traffic | Passengers | Goods, tons |
|------------|------------------|------------|-------------|
| 1905 | 1,276 | 1,813,444 | 708,935 |
| 1910 | 1,475 | 2,214,503 | 907,135 |
| 1915 | 1,621 | 1,975,586 | 1,066,260 |
| 1920 | 1,621 | 3,112,111 | 1,332,472 |

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

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

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

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

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

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

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

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

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

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

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

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

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

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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, JUNE 14th, 1922

No. 24

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MAIL FIXTURES

FOR EUROPE

FORMOSA, Lloyd Latino, 15th June.
 DARRO, Royal Mail, 15th June.
 FORMOSA, Lloyd Latino, 17th June.
 RE VITTORIO, Italia-America, 18th June.
 BAEPENDY, Lloyd Brasileiro, 20th June.
 GOTHA, Norddeutscher Lloyd, 20th June.
 LUTETIA, Sud-Atlantique, 21st June.
 ANDES, Royal Mail, 21st June.
 ALSINA, Lloyd Latino, 24th June.
 ORANIA, Royal Holland Lloyd, 28th June.
 DESEADO, Royal Mail, 29th June.
 CURVELLO, 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.
 VALDIVIA, Lloyd Latino, 15th July.
 GUILIO CESARE, Italia-America, 18th July.
 GELRIA, Royal Holland Lloyd, 19th July.
 CAP POLONIO, H.S.A., 24th July.
 ARLANZA, Royal Mail, 26th July.
 DEMERARA, Royal Mail, 29th July.

FOR THE UNITED STATES.

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

FOR RIVER PLATE AND PACIFIC.

PRIN. MAFALDA, Italia-America, 15th June.
 ANTONIO DELFINO, H.S.A., 16th June.
 ARAGUAYA, Royal Mail, 20th June.
 ORIANA, Royal Mail, 20th June.
 AMERICAN LEGION, Munson Line, 22nd June.
 MASSILIA, Chargeurs Reunis, 27th June.
 PAN AMERICA, Munson Line, 6th July.
 CAP POLONIO, H.S.A., 10th July.
 WESTERN WORLD, Munson Line, 20th July.
 VASARI, Lamport & Holt, 22nd July.
 VESTRIS, Lamport & Holt, 30th July.

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Rio de Janeiro, 3 June, 1922.

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NOTES

Saccadouro Cabral and Gago Coutinho, the Portuguese aviators, who have succeeded in crossing the Atlantic to Brazil by aeroplane are due at this port on Saturday next. A true Brazilian welcome awaits them and the city will be en fete the day of their arrival. The sum of well over 300,000\$ has already been subscribed for festivities in their honour and the Government proposes to give them a prize of 50 contos.

We extend our hearty congratulations to these valiant heroes and trust that their stay in Rio will more than recompense for the terrible ordeal of their journey.

The Situation, so far as politics are concerned, is practically normal. Dr. Arthur da Silva Bernardes has been recognised by Congress as the President-elect, so that there is now no doubt about the future.

The cloud which has darkened the horizon for months past has, at last, blown away and this country can now settle down to work free of political troubles.

Dr. Bernardes' programme, according to his platform speech, published in this Review last year, is of a far reaching character and if the future President shows the same courage in putting his theories into practice as Dr. Epitacio has done, we can look upon the future with equanimity.

IS PERMANENT VALORISATION NECESSARY?

National Congress has passed a project for the permanent defence of coffee and other produce. In plain language, it is nothing more or less than a permanent valorisation scheme far too liberal in character and dangerous in principle.

Future Governments will be at liberty to buy up to a maximum of 300,000 contos paper worth of coffee. Considering that coffee is a permanently dissatisfied industry, represented by planters who always attempt to force the Government to purchase on the least sign of falling prices, it is only to be expected that the project will be put into force immediately it is sanctioned by the Government.

As a consequence, each successive crop will be liable to official wire-pulling, so that the ordinary laws of supply and

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demand will never come into play so far as coffee is concerned. The pernicious influence of official interference with any trade or industry we will not discuss, but attempt by facts and figures to prove that for some years to come coffee is perfectly able to take care of itself.

The project for the Permanent Defence of Coffee is—liberally translated—as follows:—

"Chapter II. Art. 6 of the project for the Permanent Defence of National Agricultural and Pastoral Products creates an Institute which will be administered by a commission composed of the Minister of Finance as president, the Minister of Agriculture as vice-president, and 5 other members of recognised commercial and financial standing appointed by the President of the Republic.

§1. The Institute for the Permanent Defence of Coffee will be domiciled in the Federal Capital, with branches or agencies in such towns as the Government consider necessary.

§3. The functions of the Permanent Defence of Coffee will be:—

I. Loans, at moderate interest and for the period determined by the Commission, against coffee deposited in recognised warehouses or warehouses owned by the Union or the States.

II. To purchase coffee and withhold it from the market at any time the Commission deem such a course necessary for stabilizing prices.

III. To inaugurate a department for supply of information and propaganda with the object of increasing consumption and suppressing substitutes.

§4. The funds of the Permanent Defence of Coffee will be 300,000:000\$000 (paper).

§5. This sum will be obtained from the following sources:—

(a) Profits from sale of stock (already held).

(b) Net profits from other operations in coffee.

(c) Contributions by the States;

(d) Internal or external loans, should the Executive be able to obtain suitable terms as to time and interest, and, if necessary,

(e) the emission of paper money to complete the fund, which the Government is hereby authorised to issue.

§6. The emission will have as guarantee that part of the gold reserves for guarantee of paper money which is not earmarked as guarantee under decree 3,546 of 22 October, 1916, together with 80 per cent of the coffee purchased by the Commission or against warrants in favour of other parties.

§7. As operations are completed notes corresponding to the emission will be burnt monthly.

§8. Should it be necessary to obtain warrants against the coffee purchased by the Commission in order to obtain funds, such warrantage shall be on the basis of 50 per cent of the current prices of coffee."

It is not quite clear what the relations between this project and the terms of the £9,000,000 loan, which has valorisation coffee as collateral, are.

The conditions established in the contract for the above mentioned loan constitute a valorisation scheme sufficient in itself to manipulate prices. Judging by the terms of the loan, it is doubtful whether the Government could sell newly constituted valorisation stocks before the coffee given as guarantee for the loan has been disposed of. But, on the other hand, the Government is at liberty to purchase more coffee and build up new valorisation stocks. This, however, is impracticable from the exporters' point of view, for it would create a further fictitious shortage and raise prices to a point which would seriously affect consumption.

The only object that the new project could serve would be to act as a check to the effects of large sales of present valorisation stocks under the control of the recently formed London Committee. Were they to decide to place 1,500,000 or 2,000,000 bags on the markets in one year—an unlikely proceeding—prices would undoubtedly be affected, but could be off-set by purchases by the Brazilian Government with the resources created by the new project. This, in our opinion, is the only good use that the

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scheme for permanent defence of coffee can be put to; otherwise, it becomes a menace to the country's economics in general and the coffee trade in particular, because the industry has become so accustomed to being spoon-fed, that when "Papae Grande" does withdraw the coffee babies always howl and the opportunity of withdrawing was never so favourable as at the present moment!

The project authorises the Government to issue paper money to complete the sum necessary to carry the scheme through. It is regrettable that such a clause should have been embodied in the project, for it will be the opposite of the avowed policy of the present Government to withdraw and burn paper money when possible. It is robbing Peter to pay Paul—for we withdraw with one hand and issue with the other in order to boost coffee prices. It would be preferable to allow the latter to fall than to further depreciate the currency by fresh issues. It is this point that is most objectionable in the project. Were permanent valorisation to be carried on with the profits of previous schemes, the objection would not be so great, but as the profits from sales of the already pledged coffee will not be known for years, any other scheme of the same nature will have to be carried on with paper money. We therefore come to the bald fact that 300,000 contos of new paper will be issued to put a few milreis per bag on coffee, whilst exchange and everything else is not given the least consideration and a stock of coffee piled up that may take twenty years to realise!

This country is apt to shut its eyes to the effect of over-valorisation on consuming markets. It is true that Brazil controls 75 per cent of the world's production of coffee, but there is a limit to the control of prices. The temper of consuming markets is a reflection of the effects of high prices. In spite of the fact that Santos 4s reached 20s recently, prices in New York were below our parity and continue to be so. That market has no use for valorisation, as is evidenced by their trade publications and letters, an example of which we published in our last issue. New York hammers always, but becomes vicious when official manipulation makes them pay more than they consider the true level of prices!

Referring to the £9,000,000 loan, Nortz & Co. went so far as to say "that it is to be hoped that no further arbitrary control of prices by manipulation of markets or fixing of prices will be attempted, the trade has suffered enough from causes of this nature and the actual consuming power and ability of the world will not come into play, unless the natural forces of supply and demand are allowed to reassert themselves. The importance of the latter is often overlooked or underestimated, but nowhere has their real strength been demonstrated better, than in the case of sugar during the last six months. The moment control was lifted from the article proved like the removal of a blight and the utter change in sentiment, the astonishing increase in consumption, are the best signs of

returning health. In the interest of everybody connected with the coffee trade, it is to be hoped that that article will experience a similar fate."

The foregoing remarks express our own sentiments. The planter will be the gainer, but the Government, and, therefore, the country the losers, for consumption will decline and consequently our foreign trade, with the result that the balance of trade will be seriously affected. Mild coffee producing countries will be encouraged to increase output and the more they do so the cheaper they can sell. Permanent valorisation, therefore, may be the instrument of our own undoing. Were the statistical position of coffee against us, such a project would be beneficial, but considering the fact that the world is faced with a possible shortage during the next one or two seasons, further valorisation schemes are uncalled for. Having control of more than half of the world's actual visible supply, this country already holds the trump card, which alone constitutes valorisation without any further buying, as the following estimates will prove (our own revised estimates):—

| | |
|-------------------------------------|-------------------|
| Visible supply, 30 June, 1921 | 8,522,000 |
| S. Paulo, 1921-22 entries | 8,400,000 |
| Rio and Minas, ditto | 3,650,000 |
| Victoria and Bahia, ditto | 1,100,000 |
| Mild coffees | 6,500,000 |
| Total | 28,172,000 |
| World's consumption | 20,000,000 |

| | |
|---------------------------------------|-----------|
| Visible supply on 30 June, 1922 | 8,172,000 |
| S. Paulo, 1922-23 crop | 8,000,000 |
| Rio and Minas | 3,000,000 |
| Victoria and Bahia | 900,000 |
| Mild coffees | 5,500,000 |

| | |
|---------------------------|-------------------|
| Total | 25,572,000 |
| World's consumption | 20,000,000 |

| | |
|-------------------------------------|-----------|
| Visible Supply, 30 June, 1923 | 5,572,000 |
|-------------------------------------|-----------|

of which 4,535,000 bags of valorisation stocks.

On the above hypothesis, the world's visible supply on 30th June 1922 and 1923, will amount to 8,172,000 and 5,572,000 bags respectively. Were all this coffee free of control and the 1923-24 crop a large one, there would be no great fear of shortage, but what will the position be in relation to the stocks held by the London Loan Committee?

The following not improbable hypothesis may lead to conclusions. Taking that the sales of valorisation coffee by the London Committee do not amount to less than the minimum stipulated of 453,000 bags and the maximum double that amount,

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or say 1,000,000 bags in round figures, the position would be as follows:—

| | Minimum | Maximum |
|--|-------------------|-------------------|
| Visible supply, 30 June, 1922 | 8,172,000 | - |
| Less valorisation stocks | 4,535,000 | - |
| | 3,637,000 | |
| Brazilian 1922-23 crops, ut supra..... | 11,900,000 | |
| Milds, ditto | 5,500,000 | |
| Total | 21,037,000 | 21,037,000 |
| Plus possible sales by London Committee | 453,500 | 1,000,000 |
| Total | 21,490,500 | 22,037,000 |
| World's consumption, 1922-23 | 20,000,000 | 20,000,000 |
| Vis. supply of free coffee 30 June, 1923 | 1,490,000 | 2,037,000 |

On the above hypothesis, the minimum visible supply on 30 June, 1923, would amount to about 1,500,000 bags—barely a month's consumption—and the maximum to 2,000,000 bags, or just over a month's consumption.

It is clear, therefore, that the Government holds the trump cards and is in a position to control prices without any further valorisation schemes. Of course, the London Committee can be trusted to dispose of their stocks to suit the requirements of the markets, and a shortage is, therefore, not likely to come about, but they cannot dump any more than bare requirements without upsetting prices. The world will, therefore, be dependent on valorisation stocks for any surplus over production, and can only become independent of them in the event of a bumper crop in 1923-24, in which case the Government could make use of the powers vested by the Permanent Valorisation scheme to prevent a fall in prices.

The Balance of Trade. The advance figures of the foreign trade returns for the month of April for the whole of Brazil, received as we go to press, show a most satisfactory result—far better than the movement for March would lead us to expect. The movement for April last and for the first four months of the current year was as follows:—

| | Deadweight in tons of 1,000 kl. | | Value in £1,000 | | | |
|----------|---------------------------------|---------|-----------------|---------|---------|---------|
| | Exports | Imports | Exports | Imports | Exports | Imports |
| Jan. | 162,344 | 187,592 | -25,248 | 6,168 | 2,833 | + 3,335 |
| Feb. | 142,733 | 213,038 | -70,305 | 5,022 | 3,152 | + 1,870 |
| March | 150,516 | 305,995 | -155,479 | 5,511 | 4,197 | + 1,314 |
| *April. | 186,166 | 265,456 | -79,290 | 5,915 | 3,933 | + 1,982 |
| 4 months | 611,759 | 972,081 | -330,322 | 22,616 | 14,115 | + 8,501 |

*Subject to alteration.

There was a most satisfactory and encouraging increase in both volume and value of exports and decrease in those of imports. The favourable balance of trade for the month of April, consequently, shows an increase of £668,000 or 50.8 per cent as compared with the previous month. For the first four months of the current year, this country boasts a substantial balance of £8,501,000 in favour of exports, sufficient to bring about a reaction in exchange and if it has not come about it is because the rate is still pegged hard and fast.

The Foreign Trade of the Port of Santos. The returns of the foreign trade of the port of Santos for the quarter ended April last, published in another column are most instructive. It will be observed that coffee is again assuming its pre-war position as the only commodity of any importance. For the period under review it accounted for 95 per cent of the currency value of exports, as against 84.5 per cent for the same period last year and 97.5 per cent in the pre-war year 1913.

In spite of the great efforts to establish new trades, the State of S. Paulo is again becoming unduly dependent on coffee, and should a disaster such as the frost of 1918 recur, reducing the coffee crop to 4½ million bags, the State would suffer a setback that would take years to recover.

The notable increase in exports of other commodities that took place during and just after the war has been checked owing to the world crisis in general and poor quality in particular.

In 1918 coffee from Santos accounted for 72 per cent and other produce for 28 per cent of total exports. Meat, beans, rice and lard were then shipped in large quantities, whilst during the first quarter of the current year they were practically out of the running. The only other commodity of importance which shows an encouraging increase was cotton. Owing to partial destruction of the 1920-21 crop, exports of that staple during the first quarter of 1921 fell off woefully and amounted to only 585 contos, increasing during the same period this year to 3,625 contos. The current crop is reported to be a good one and should the advice given by Mr. Arno Pearse with regard to cultivation, ginning and baling be taken seriously, a better future would seem to be ahead for S. Paulo cotton, but it will be years before this commodity can make good the loss on meat, rice, beans and lard.

The frozen meat trade is paralysed, and little of this commodity will be exported during the rest of the current year. For the first quarter ended April last, exports of frozen and chilled meat amounted to only 4,728 contos, as against 27,035 contos in the same period last year. This year's exports were made to fill Italian contracts, which have practically come to an end. Frigorificos have stopped killing for export, so that no improvement in this trade can be looked for for some time—or rather until the quality of the cattle is vastly improved.

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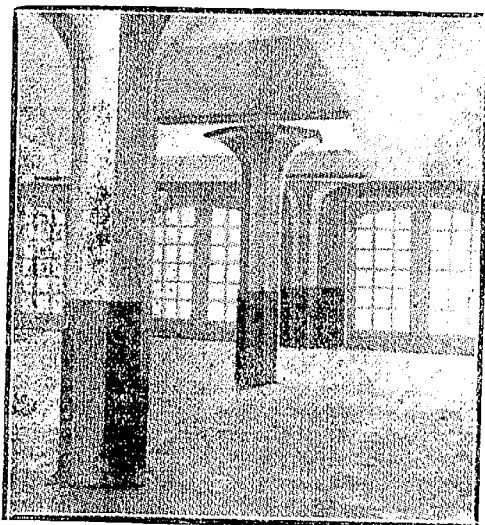
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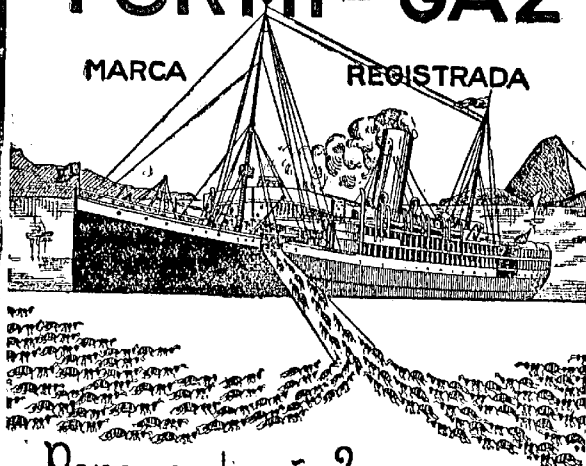
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With regard to rice, beans, and lard, it is hopeless to expect a revival of their export, owing partly to outside competition and partly to poor quality. No relief, therefore, can be expected from that direction. S. Paulo, therefore, has to count for some years on coffee and cotton. Russia is said to be enquiring for large quantities of mandioca meal, but that market alone cannot absorb much and the larger portion of exports will go from Rio, the chief port for that commodity.

Summarizing, it can be said that although the State of S. Paulo is theoretically financially strong, fundamentally it is not altogether sound, for counting on one or two staples, subject to weather conditions, for its very existence, it is exposed to setbacks which can only be avoided by development on a large scale of such industries as cotton and meat, the latter being only possible when S. Paulo breeders see the folly of breeding cattle the chief port for that commodity.

The S. Paulo Frozen Meat Industry. There exist in the State of S. Paulo four important frigorificos, most of which, however, are now paralysed, one of them, the Armour Co., having closed down temporarily.

The cold storage establishments are:—Frigorifico Barretos of the Companhia Frigorifico e Pastoral, with capital of 10,000 contos, employing 350 men. Frigorifico Osasco, of the Continental Products Co., with capital of 12,000 contos and employing 700 men. Santos Frigorifico of the Companhia Frigorifico de Santos, with capital of 2,000 contos and employing 147 men. Frigorifico Armour, of the Armour Co. of Brazil, Lapa, with capital of 12,000 contos and employing 1,300 men, with a capacity for slaughtering 2,000 steers and 3,000 pigs per diem.

The output of these four establishments during the years 1919 and 1920 (statistics for 1921 being unavailable) was as follows:—

| | —No. of head— | | —Dead Weight in kilos— | |
|--------|---------------|---------|------------------------|------------|
| | 1919 | 1920 | 1919 | 1920 |
| Cattle | 238,664 | 208,303 | 53,532,911 | 36,711,813 |
| Hogs | 65,182 | 76,927 | 5,025,194 | 6,120,999 |
| Sheep | 2,253 | 2,598 | 30,908 | 38,004 |

Disposed of as follows, in kilos:—

| | 1919 | 1920 |
|---------|------------|------------|
| Frozen | 34,748,747 | 31,589,444 |
| Chilled | 4,609,279 | 6,999,613 |
| Fresh | 13,016,409 | 5,428,290 |
| Canned | 2,458,674 | 149,324 |

Exports of frozen meat from Santos in 1914 amounted to only 1,415 kilos, but increased therefrom as follows (tons of 1,000kls.):

| | —Frozen Meat— | | —Canned Meat— | |
|-----------------|---------------|--------------|---------------|-------------|
| | Tons | Value | Tons | Value |
| 1915 | 7,947 | 5,739,113\$ | 93 | 132,700\$ |
| 1916 | 18,689 | 15,716,962\$ | 362 | 612,719\$ |
| 1917 | 29,135 | 26,388,613\$ | 1,097 | 1,738,224\$ |
| 1918 | 32,651 | 32,754,404\$ | 2,791 | 5,222,855\$ |
| 1919 | 32,034 | 35,606,480\$ | 2,878 | 6,683,553\$ |
| 1920 | 32,710 | 36,532,000\$ | 570 | 1,425,093\$ |
| 1921 | 24,673 | 29,943,463\$ | 735 | 1,306,313\$ |
| 1922, Jan.-Mar. | 4,270 | 4,537,176\$ | 82 | 226,188\$ |

The principal markets for S. Paulo frozen meat were Italy, United Kingdom, Egypt and France and for canned meat, Belgium and the United Kingdom.

The frozen meat industry is actually paralysed owing to the poor quality of the cattle available. It is doubtful whether any change will take place for some time to come, and in the meantime 36,000 contos worth of capital lies dormant in this industry.

During the first quarter of the current year only 4,270 tons of frozen meat were exported from the port of Santos, as against 13,131 tons for the same period last year.

EUROPEAN POLITICS, ETC.

Backwash of the Genoa Conference. Opinions seem to vary as touching the results of the above Conference, the "ribs and trucks," of which, parties interested are still picking over in search of salvage. M. Laurent Eylac, sent by the French Government to treat, in conjunction with others concerned, of the question of petroleum in Russia, returned to Paris having achieved the following: Fixation of terms of an agreement between France and Belgium for the definition of rights acquired by the two nations in Russia before the war; and (2): Adhesion of England to agreement of Allies, with regard to division of petroleum deposits, in accordance with the terms of the Treaty of S. Remo.

M. Barthou, speaking at the close of the Conference, said France had tried to come to an agreement with her old ally, Russia, but negotiations had been interrupted; though she was still ready to consider it an honour to afford help to her when the way was open. Regarding Germany, France, in common with the 34 countries there represented, was still travelling on the road to peace. All must, however, unite in maintaining order, and respect for conventions and the pledged word, without which the health of Europe could never be restored.

Mr. Lloyd George praised the Conference. Despite storms in its midst, it marked an important stage on the road to peace. He would only lose hope of Russia—to whose starving millions

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RUA DA ALFANDEGA, 32

Europe's eyes turned with sympathy—if she persisted in the demands stated in her recent note, and in her refusal to recognise her debts under the late regime.

As to the Pact of Non-Aggression, the nations would never go back on it. In his view the Conference's chief results were: the truce of 8 years, and the possibility of establishing relations with Russia.

M. Tchitcherin, interviewed by the "Daily Mail," expressed "bitterness" caused by the Prime Minister's concluding words. Apparently he "likes not that paying back; it is a double trouble," as Falstaff said.

The "Investia," a Moscow paper, says Russian petroleum "played the principal part in the Genoa Conference." Rockefeller, being allowed to "shove in his oar," caused "tumultuous scenes." "The 2nd Act of the Petrol tragi-comedy," it continued, "would be unveiled at the Hague meeting."...

The "Pall Mall Gazette" avers that Germany is perfectly able to pay her Reparations debts, despite the noisy protests and lamentations of the "Reich."

Herr Wirth, the German Chancellor, in his speech to the Reichstag on the Genoa Conference, said the Russo-German Treaty was the only real convention concluded in Europe since the war. In his treatment of this subject he relegated the Reparations to the second place... The treaty, he said, was "perfectly harmless" (like Paget's Horse), and contained neither secret nor military clauses.

The German reply to the note of the Reparations Commission arrived in the shape of a letter, and an annex to same, of a technical character. The letter purports to set forth the Reich's budget of revenue and expenditure for 1922. On the said reply, the Paris "Temps" remarks: First: the Berlin Government does not include, in the receipts of the Reich, the internal forced loan which must produce 40,000,000,000 marks paper. Second: the increases in wages of public employes, provided for, are equivalent to the disguised maintenance of the sums for subsidies and expenses which the Reich proposes to suppress. Third: The reply seems to subordinate the realisation of financial economies and reforms to the obtainment of a foreign loan. It is necessary to state, distinctly, that this pretension cannot be entertained. Fourth: The claim of Germany to attend to its own needs before executing the conditions established by the Allies, contravenes Art. 248 of the Versailles Treaty.

On 2nd instant, the French Chamber of Deputies approved, by 484 to 100 votes, a motion of confidence in the government.

League of Nations. Telegrams state that, despite the opposition of the military party, the German industrialists and the Communists, Herr Loebe, President of the Reichstag, announced the Act of Cession to Poland of part of Upper Silesia, in accordance with the award of the above League. The Reichstag celebrated the occasion by hoisting the German Flag at half mast

Reparations.—Powers of the Commission. Mr. Lloyd George, in his speech to Parliament, cited articles of the Versailles Treaty in support of the view that the powers of the Reparations Commission "consisted in: hearing what Germany had to say, and estimating the paying capacity of the Reich; not at any determinate period, but from time to time." He then went on to say: "What we did then, we maintain to-day. Germany could say: 'For this, or that, reason, we are unable to pay'; or: this is all that we can pay. The Commission would hear and resolve. This, no more, and no less, is the function of the Reparations Commission. "At the present moment"—the Prime Minister went on to say—"there exists not the slightest reason for disagreement between ourselves and France. The question was duly studied by the Tribunal of Reparations, and all the information is such as to admit of our indulging the hope of arriving at an agreement, acceptable both by the creditor and the debtor, nations. The annulment of the war debts is a question of vital importance; but we are absolutely resolved not to take into consideration any proposal in the direction of desistance from our claims, without an equal annulment of our own debts. We therefore do not refuse to enter into negotiations with other nations. The interests at stake are not only ours, as a creditor, but also as a commercial, nation." He was glad to observe that Germany was making a real effort to answer satisfactorily the demand of the Reparations Commission. He then added: "If any government should resist, and refuse to execute, the clauses of the Peace Treaty, France would not be alone in compelling its execution. We should act together. We follow a traditional policy of moderation; but a policy of "non-execution" would mean disaster, instant and irremediable, for Germany. We are signatories of the Treaty of Versailles, as ratified by the Houses of Parliament. We are therefore in honour bound."

In conclusion the Prime Minister said that any, and every, isolated action, whether on the part of one or another Allied nation, would be profoundly disastrous for that Entente which unites, and must always unite, them.

N.D.

New Canadian Immigration Regulations. The Canadian Department of Immigration and Colonization announces that certain changes in requirements concerning immigrants entering Canada, the changes going into effect immediately. Under the new requirements instead of a money test there will be a test to determine the fitness of immigrants by their occupation. The regulations will facilitate the movement of Britishers from the Mother Country and other self governing Dominions, to Canada and are framed particularly to encourage settlement in Canada by the agricultural and domestic servant classes as these are the classes immediately in demand. In the cases of persons of other classes entering from the United States, Canada will freely admit those whose labour is required in the Dominion.

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Under the new regulations the landing in Canada of any immigrant is prohibited except:—(1) A bona fide agriculturist entering Canada to farm and with sufficient means to begin farming in Canada. (2) A bona fide farm labourer entering Canada to follow that occupation and with reasonable assurance of employment. (3) A female domestic servant entering Canada to follow that occupation and with reasonable assurance of employment.

A strict application of the above would mean that only the agricultural and domestic servant classes could land in Canada, but provision has been made under which immigration officers have authority to admit: (a) The wife and family of any person legally admitted to and resident in Canada who is in a position to receive and care for his dependents. (b) The national of any country in regard to which there is in operation a special treaty or agreement or convention regulating immigration. (c) Any British subject entering Canada directly or indirectly from Great Britain or Ireland, the United States of America, or any self governing British Dominion or Newfoundland, who shall satisfy the Immigration Officer in charge at the port of entry that he has sufficient means to maintain himself until employment is secured. (d) Any American citizen entering Canada from the United States, provided it is shown to the satisfaction of the Minister of Immigration and Colonization that his labour or service is required in Canada.

A new Passport regulation requires that immigrants (except Britishers from the United Kingdom or any self governing Dominion, and Americans from the United States) shall carry a passport issued in by the Government of their own country. It is further provided that immigrants coming from the Continent of Europe shall have their passports examined and viséd by a Canadian Government Immigration Officer stationed on the Continent of Europe. All others requiring passports must have these viséd by a British Consular Officer. It is provided that a fee of \$5.00 is chargeable for Canadian examination and visé of passports. Asiatic immigration (except nationals of a country in regard to which there is in operation a special treaty agreement) must have \$250 to land in Canada.—By courtesy of the Canadian Trade Commissioner.

Business Conditions in Finland. (From the Monthly Bulletin of the Bank of Finland). Foreign trade widened considerably in March. The value of both import and export was nearly twice that for the preceding month. The value of imports was 225.7 million marks and that of exports 200.0 millions, the preponderance of imports being thus 25.7 million marks. With a view to the fact that Finland's trade balance for the winter has always been unfavourable, the result must be regarded as good. Last year, exports in March totalled only 58.5 million marks, the preponderance of imports being then 111.8 million marks.

The increase in imports depends chiefly on the increased import of rye, sugar and raw cotton, compared with the preceding months. The growth of exports was brought about by the increase in the exports of the paper group. March proved a record month in the export of paper. Altogether, over 19 million kilos of paper were sent abroad, this being probably the largest amount ever taken from Finland in any one month. The greater part of this amount, viz. 13.4 million kilos, consisted of newspaper. The exports of chemical pulp, bobbins and butter also increased considerably.

In the market for timber-products the situation remains unchanged. The sales of timber continued, though slowly and at almost unaltered prices. The larger sellers await the opening of the British markets and refuse to lower prices. The paper market is quiet. The better grades, free from chemical pulp, have found buyers, but prices have been fairly low. The market for cellulose wood-pulp and cardboard remains unaltered. This state of affairs is otherwise quite normal, as buyers are usually backward at this time of the year, awaiting the coming of the summer navigation period in the Baltic and lower freights.

The demand for agricultural products was, on the other hand, comparatively good. Especially lively in March was the demand

for butter and cheese, prices being steady. The export of eggs, after having been at an almost complete standstill during the war has revived again under the auspices of a Co-operative Centre established specially for this branch of trade. Agricultural products for exports, have lately become enriched by a first-class condensed milk, the sales of which abroad have been good. The former export of new milk to Russia has thus been compensated.

Russian Commerce in 1913 and 1921. Recent developments in Europe lend interest to studies of the Trade Record of the National City Bank of New York regarding the commerce of Russia prior to the war and at the present time. Russian foreign commerce, says the Trade Record, had grown rapidly in the quarter century preceding the war, and aggregated nearly \$1,500,000,000 in 1913, of which about \$700,000,000 was imports and approximately \$800,000,000 exports. The rapid growth of that trade is evidenced by the fact that the total imports had advanced from \$323,000,000 in 1900 to \$687,000,000 in 1913, while the exports had advanced from \$369,000,000 in 1900 to \$760,000,000 in 1913. While the opening years of the war gradually reduced exports, the total of imports showed little reduction down to 1915, due to the large quantities of war material bought from the U.S., Great Britain and France.

Following the change in form of government in 1917, the statistics of imports and exports were not available, and the first complete years' picture we now get of Russian foreign trade is a statement by the Soviet Government of the imports and exports in the year ending November 1, 1921, forwarded to the U.S. Department of Commerce by its Commissioner at Riga. It shows the total exports, valued in gold roubles at 1913 prices, at 16,735,000 roubles as against 1,520,000,000 roubles in 1913, while the valuation of "Soviet purchases abroad and actual imports" during 1921 is 157,000,000 roubles of purchases and 134,000,000 of actual imports, as against 1,375,000,000 roubles of imports in 1913.

The principal countries from which Russia drew her imports in 1913, stated in order of their relative value, were Germany, Great Britain, China, U.S., France, Persia and Austria-Hungary. Approximately one-half of the imports of 1913 were officially reported by the Russian Government as imported from Germany, and fully one-half of the total exports of that year were sent to Germany, Great Britain occupying second rank in the countries to which exports were sent, Netherlands third, France fourth, and Austria-Hungary fifth. The total imports from Germany in 1913 were 652,000,000 roubles out of a total of 1,375,000,000; from Great Britain 173,000,000; from China 84,000,000 and from the United States 79,000,000. The exports in 1913 were: to Germany 454,000,000 roubles out of a total of 1,520,000,000; Gt. Britain 268,000,000; Netherlands, 177,000,000; France, 101,000,000 and to the United States 14,000,000.

Manufacturing material formed a large proportion of Russia's imports in 1913, and foodstuffs a large proportion of her exports. The value of raw cotton imported in that year was 114,000,000 roubles; coal, 88,000,000 roubles; india rubber, 40,000,000; the next important class being manufactures, including 46,000,000 roubles worth of agricultural machinery and 62,000,000 roubles of iron and steel products.

Of the 1,520,000,000 roubles worth of merchandise exported from Russia in 1913, wheat was valued at 225,000,000 roubles; barley, 186,000,000; eggs, 91,000,000; butter, 72,000,000; flax, 94,000,000 and wood of all sorts 165,000,000.

Summer Outlook. (Babson's Barometer Letter, 16 May.) As far as the next few months are concerned, the outlook for business is fair. Of course it will vary according to different industries and different sections of the country. Those industries, such as building, which were hit hardest, will have a good summer, while certain others, which have suffered least during the past two years, will not fare so well.

Not all localities are equally affected during a depression. The sun is always shining somewhere. Moreover, remember that

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the average business man gauges his business in comparison with last year, rather than upon the actual amount of business done. If his sales are slipping behind last year's he is uneasy, even though he may still be doing well. If, however, his sales are running larger than the year preceding, he is optimistic and usually willing to buy. Clients, therefore, will find the best sentiment in localities which are doing more business than they did a year ago. In planning your sales campaigns this summer pick out for concentrated effort the bright spots which are indicated in our Advice to Sellers Service.

Commodity Prices.—Raw materials already are stronger. Nearly all of the principal commodities, such as iron and steel, grains, cotton, lumber, wool, etc., are bringing better prices than a few months ago. In some cases the rise is largely the result of the usual spring increase in business. Recessions are likely during the quieter summer months. Nearly all of the basic commodities, however, are temporarily in a better position than they were a year ago. Your present policy should be to lay in good stocks of raw materials, following the specific advice of our bulletins.

As stated in my speeches last winter when exhibiting the 150-year chart on commodity prices, an upward rebound is now in order such as occurred after the Napoleonic and Civil Wars. Hence, five months from to-day prices of raw materials should be higher than they are now, and three years from to-day they should again be lower. The major swing in commodity price trends is downward, altho the intermediate movement at present is temporarily upward.

Credits.—Failures are still running very heavy. Total liabilities for April were \$73,000,000 compared with about \$40,000,000 for April, last year. Manufacturers and merchants are about evenly represented. This situation means distress for many and demands continued caution during the coming months. From a fundamental standpoint, however, it is a good sign. The house cleaning which was delayed through the strength of the Federal Reserve System is now being carried out quietly and in an orderly manner. There is still more to come, but this probably is the heaviest part of the business liquidation.

Money Rates.—Easy bank rates should continue throughout the summer. We see no reason to fear any pinch in money as a result of crop financing. Not only have the Federal Reserve Banks very heavy reserves, but the individual member banks, for the most part, also are in a strong position. A year ago they were borrowing \$1,000,000,000 of the Federal Reserve Banks; today they are borrowing less than \$133,000,000. In the Eastern States rates on commercial paper are already down to 4 per cent or 5 per cent. A further easing in the agricultural districts should gradually develop. We see no prospect of any pinch in money which would make it necessary for clients to borrow before they actually need funds.

The Most Attractive Bonds this Summer.—During the coming months convertible bonds will be very interesting. They promise some speculative profit with a fair measure of security. So far most the better convertible issues have been selling on a strictly investment basis. The stocks into which they are con-

vertible were not high enough to make this feature important. We are coming, however, to the stage when the conversion privileges is becoming a factor. The investor who holds the good convertible bonds has better security than if he held the stock and, obviously, more chance of appreciation from now on than if he held prior lien bonds.

THE FOREIGN TRADE OF SANTOS.

Imports during the First Four Months, January-April.

| | C.I.F. Value, | | Increase or Decrease | |
|--------------|---------------|-----------|----------------------|------|
| | 1922 | 1921 | Value | % |
| £ sterling | 3,906,332 | 9,507,633 | -5,601,201 | 58.9 |
| Contos paper | 123,745 | 236,787 | -113,042 | 47.7 |

For the first four months, Jan.-April, 1922, sterling c.i.f. value shows decrease of 58.9 per cent and in paper 47.7 per cent as compared with the same period last year.

Imports by article for the first four months of 1922 were as follows, in milreis (paper) —

| | 1921 | 1922 |
|------------------------------------|--------------|--------------|
| Raw and manufactured cotton | 14,939,056\$ | 8,887,541\$ |
| Steel and iron manufactures | 44,348,703\$ | 8,845,380\$ |
| Industrial machinery | 6,790,382\$ | 3,665,815\$ |
| Agricultural implements | 1,075,203\$ | 60,658\$ |
| Other machinery, tools, etc. | 23,466,279\$ | 7,603,156\$ |
| Chemicals, drugs, phar, prepartns. | 4,258,086\$ | 3,471,929\$ |
| Skins and hides, tanned and manuf. | 2,866,406\$ | 2,389,356\$ |
| Jute yarn | 811,096\$ | 383,213\$ |
| Jute, raw | 9,784,792\$ | 3,421,093\$ |
| Coal | 7,346,049\$ | 1,668,411\$ |
| Kerosene | 3,247,863\$ | 3,255,727\$ |
| Codfish, salted | 1,002,737\$ | 2,049,090\$ |
| Wheaten flour | 3,334,205\$ | 5,101,687\$ |
| Wheat in grain | 18,945,859\$ | 22,919,083\$ |
| Wines | 6,232,618\$ | 5,404,061\$ |
| Unspecified alimentary substances | 5,112,652\$ | 5,954,614\$ |
| Metallic money and notes | — | 5,920\$ |

Origin of imports and value, in milreis paper:—

| | 1921 | 1922 |
|-----------------|----------------------|----------------------|
| Germany | 17,273,940\$ | 8,149,891\$ |
| Argentina | 21,555,421\$ | 26,471,788\$ |
| Belgium | 4,194,555\$ | 2,602,349\$ |
| United States | 77,513,611\$ | 26,317,770\$ |
| France | 13,192,372\$ | 6,242,785\$ |
| United Kingdom | 53,067,015\$ | 25,706,192\$ |
| Italy | 15,681,486\$ | 13,525,755\$ |
| Portugal | 3,782,311\$ | 3,101,951\$ |
| Other countries | 30,526,280\$ | 11,626,155\$ |
| Total | 236,787,011\$ | 123,744,642\$ |

Exports, F.O.B. Value.

| | 1922 | 1921 | Increase or Decrease | |
|---------------|------------|-----------|----------------------|------|
| | | | Value | % |
| £ sterling | 12,069,607 | 9,205,105 | +2,864,502 | 31.1 |
| Contos, paper | 383,712 | 239,226 | + 144,486 | 60.4 |

For the first four months of 1922, value of exports show increase of 60.4 per cent in currency and 31.1 per cent in sterling as compared with the same period last year.

The nature of exports and value, in milreis paper, were as follows:—

| | 1921 | 1922 | Inc. or Dec. |
|-------------|---------------|---------------|----------------|
| Cotton, raw | 585:252\$ | 3,624:799\$ | + 3,039:547\$ |
| Rice | 561:137\$ | 108:401\$ | — 452:736\$ |
| Lard | 1,298:530\$ | 13:001\$ | — 1,285:529\$ |
| Coffee | 202,084:119\$ | 368,130:458\$ | +166,046:339\$ |
| Frozen meat | 27,034:704\$ | 4,728:379\$ | — 22,306:325\$ |
| Beans | 68:768\$ | 196\$ | — 68:572\$ |
| Bananas | 667:095\$ | 926:940\$ | + 259:845\$ |

Coffee:—Quantity exported during the first four months, Jan.-April, 1921, was 3,126,422 bags, against 3,174,837 bags in 1922, an increase of 48,415 bags or 1.5 per cent.

Destination of exports and value, in milreis paper:—

| | 1921 | | 1922 | |
|-----------------|---------------|---------|---------|----------|
| | Value | % | Value | % |
| Argentina | 5,781:762\$ | 7.064 | 1,223\$ | 9.676 |
| Belgium | 7,395:447\$ | 3.918 | 2,933\$ | 43.994 |
| Denmark | 2,439:741\$ | 15.821 | 686\$ | 14.847 |
| France | 30,720:400\$ | 11.527 | 1,60\$ | 34.377 |
| Germany | 15,821:686\$ | 19.723 | 383\$ | 15.419 |
| Holland | 11,527:160\$ | 330 | 668\$ | 714 |
| Italy | 19,723:383\$ | 5.173 | 475\$ | 11.175\$ |
| Norway | 330:668\$ | 3.318 | 313\$ | 6.750 |
| Spain | 5,173:475\$ | 5.916 | 397\$ | 57.283 |
| Sweden | 3,318:313\$ | 116.716 | 269\$ | 185.021 |
| United Kingdom | 5,916:397\$ | 14.360 | 923\$ | 4.632 |
| United States | 116,716:269\$ | 239,225 | 624\$ | 383,712 |
| Other countries | 14,360:923\$ | | | 447\$ |
| Total | | | | |

Balance of Trade, Four Months, January to April.

| | 1922 | | 1921 | | Increase or Decrease | |
|-----------|------------|------------|------------|------------|----------------------|---|
| | Value | % | Value | % | Value | % |
| Exports £ | 12,069,607 | 9,205,105 | +2,864,502 | 31.1 | | |
| Imports £ | 3,906,332 | 9,507,533 | —5,601,201 | 58.9 | | |
| + or — | Exports | +5,163,275 | — 302,428 | +8,465,703 | — | — |
| Ditto, % | | 209.0 | 3.2 | | | |

CEMENT

IMPORTS OF CEMENT.—(EMPLOYMENT OF INDEX NUMBERS.)

TABLE A.

| | Tons | C.I.F. Value. | | | | Index Numbers | Exchange per milreis |
|-----------------------------|---------|----------------|-----------|-----------------|--------|---------------|----------------------|
| | | Contos of reis | £ | Per Ton Milreis | £ | | |
| Ann. Av. 5 years, 1909-1913 | 313,392 | 13,611 | 901,000 | 43\$000 | 2.875 | 100.0 | 15 51-64 |
| Monthly average | 26,116 | 1,134 | 75,083 | 43\$000 | 2.875 | 100.0 | — |
| 12 months, 1918 | 51,715 | 10,586 | 577,136 | 204\$000 | 11.151 | 474.4 | 12 57-64 |
| Monthly average | 4,309 | 882 | 48,095 | 204\$000 | 11.151 | 474.4 | — |
| 12 Months 1919 | 198,418 | 35,342 | 2,116,309 | 178\$117 | 10.666 | 414.2 | 14 25-64 |
| Monthly average | 16,535 | 2,945 | 176,359 | 178\$117 | 10.666 | 414.2 | — |
| 12 months, 1920 | 172,992 | 26,624 | 1,526,738 | 153\$905 | 8.825 | 357.9 | 14 39-64 |
| Monthly average | 14,416 | 2,219 | 127,228 | 153\$905 | 8.825 | 357.9 | — |
| 12 months, 1921 | 156,872 | 26,239 | 945,588 | 167\$266 | 6.028 | 388.9 | 8 13-32 |
| Monthly average | 13,073 | 2,187 | 78,799 | 167\$266 | 6.028 | 388.9 | — |
| January, 1922 | 17,097 | 2,084 | 64,426 | 121\$854 | 3.768 | 283.4 | 7 35-64 |
| February, 1922 | 26,127 | 3,556 | 111,132 | 136\$113 | 4.254 | 316.5 | 7 5-8 |
| 2 months, 1922 | 43,224 | 5,640 | 175,558 | 130\$473 | 4.061 | 303.4 | 7 37-64 |

RECAPITULATION:

| | Cost F.O.B. | | Freight & Insurance | | Value C.I.F. | | Index Numbers | | | |
|---------------------------|-------------|--------|---------------------|--------|-----------------|--------|---------------|-------|---------|--------|
| | Tons | Contos | Per ton Milreis | Contos | Per ton Milreis | Contos | Milreis | Cost | Freight | C.I.F. |
| Two months, United States | 1,955 | 254 | 129\$867 | 66 | 33\$546 | 320 | 163\$413 | 193.6 | 23.5 | 77.8 |
| Ditto, United Kingdom | 6,788 | 889 | 130\$982 | 365 | 53\$790 | 1,254 | 184\$772 | 136.1 | 62.0 | 101.0 |
| Ditto, other countries | 34,481 | 2,911 | 84\$415 | 1,155 | 33\$501 | 4,066 | 117\$916 | 58.3 | 59.6 | 58.6 |
| Two months, all origins | 43,224 | 4,054 | 93\$785 | 1,586 | 36\$688 | 5,640 | 130\$473 | 116.9 | 29.5 | 63.7 |

DISCRIMINATION OF IMPORTS FROM SUNDRY ORIGIN—TWO MONTHS, 1922.

| | Tons | Per ton | | Per ton | | Per ton | |
|--------------|---------------|--------------------|----------------|--------------------|----------------|--------------------|-----------------|
| | | Milreis | Milreis | Milreis | Milreis | Milreis | Milreis |
| Germany | 15,619 | 964:448\$ | 61\$749 | 472:918\$ | 30\$278 | 1,437:366\$ | 92\$027 |
| Belgium | 5,616 | 642:511\$ | 114\$408 | 210:824\$ | 37\$539 | 853:335\$ | 161\$947 |
| Sundry | 13,246 | 1,303:792\$ | 93\$429 | 471:375\$ | 35\$588 | 1,775:167\$ | 134\$017 |
| Total | 34,481 | 2,910:751\$ | 84\$415 | 1,155:117\$ | 33\$501 | 4,065:868\$ | 117\$916 |

Note.—Index numbers for imports by origin are based on 1918, details previous to that year being unavailable.

There were no imports of cement from Germany and Belgium in 1918, thus no index numbers can be established for imports from these origins.

Origin of imports during the first two months of 1922 and quantity in tons of 1,000 kilos:—

| | January | February | Total |
|----------------------|---------------|---------------|---------------|
| Germany | 8,808 | 6,811 | 15,619 |
| Denmark | 4,579 | 6,138 | 10,717 |
| United Kingdom | 1,598 | 5,190 | 6,788 |
| Belgium | 1,420 | 4,196 | 5,616 |
| United States | 146 | 1,809 | 1,955 |
| Italy | — | 938 | 938 |
| Norway | — | 769 | 769 |
| France | 247 | 79 | 326 |
| Sweden | 280 | — | 280 |
| Switzerland | — | 150 | 150 |
| Uruguay | 14 | 31 | 45 |
| Argentine | 3 | 16 | 19 |
| Finland | 2 | — | 2 |
| Total | 17,097 | 26,127 | 43,224 |

Comparison of Values of German Cement with those of Other Countries, Two Months, 1922.

| | Cost per ton. | Fght&insur per ton. | C.I.F. per ton |
|--------------------------|---------------|---------------------|----------------|
| United States | 129\$867 | 33\$546 | 163\$413 |
| Germany | 61\$749 | 30\$278 | 92\$027 |
| In favour of Germany ... | 68\$118 | 3\$268 | 71\$386 |
| Ditto, % | 52.4 | 9.7 | 43.7 |
| United Kingdom | 130\$982 | 53\$790 | 184\$772 |
| Germany | 61\$749 | 30\$278 | 92\$027 |
| In favour of Germany ... | 69\$233 | 23\$512 | 92\$745 |
| Ditto, % | 52.8 | 43.7 | 50.2 |
| Belgium | 114\$408 | 37\$539 | 151\$947 |
| Germany | 61\$749 | 30\$278 | 92\$027 |
| In favour of Germany ... | 52\$659 | 7\$261 | 59\$920 |
| Ditto, % | 46.0 | 19.3 | 39.4 |
| Sundry origins | 93\$429 | 35\$588 | 134\$017 |
| Germany | 61\$749 | 30\$278 | 92\$027 |
| In favour of Germany ... | 36\$680 | 5\$310 | 41\$990 |
| Ditto, % | 37.3 | 14.9 | 31.3 |

Imports of cement into all Brazil during the first two months of the current year show a substantial increase over the monthly average for the past year. Imports in February were the heaviest since August, 1919, and 11 tons over the monthly average for the pre-war quinquennium 1909-13. This increase was to be expected in view of the enormous amount of building work being undertaken for commemoration of the Centenary, particularly the Exhibition.

The average c.i.f. value per ton of imports was higher during the first two months of the current year owing to larger imports of British and Danish cement.

Germany again heads the list of total imports for the period under review with 15,619 tons or 36.1 per cent, followed by Denmark with 10,717 tons or 24.8 per cent, United Kingdom with 6,788 tons or 15.7 per cent, Belgium with 5,616 tons or 12.9 per cent, the United States with only 1,955 tons or 4.5 per cent, and other countries with smaller quantities.

With regard to c.i.f. values, German cement is still cheaper than that of any other origin, being 50.2 per cent less as compared with British cement; 43.7 per cent with American, 39.4 per cent with Belgian and 31.3 per cent with that of sundry origins. Under the circumstances, it is not surprising that German cement should be arriving in such large quantities, and will continue to do so until exchange favours that of other countries.

British cement is far the highest in value and if imports have not fallen off to the level of those from the United States, it is because its superior quality commands a premium over all others.

The May number of the Bulletin of the British Chamber of Commerce in Brazil, Rio, brings the following regarding cement: "Cement is a material of very great importance in Brazil, being used in practically every building of any size. The country being one of great extent and rapidly developing, public works and private enterprises requiring large quantities of cement work are very numerous. Brazil, therefore, is an important market for cement, and one which requires cement of good quality.

Schemes have been proposed for commencing the manufacture of cement in Brazil on a large scale, and a certain amount is so manufactured, but the chief supplies come from abroad. Before the war, Great Britain was a chief supplier and in later years U.S.A. secured the lead. To some extent this was due to the 20 per cent. preferential rebate on import duty conceded to the United States on cement, a preference which has been extended to Belgium. Importation during the three years 1918-1920 was from 150,000 to 200,000 tons per annum, three-fourths being from the United States and Great Britain.

"Portland Cement" has come to be a term applied to nearly all artificial cement in the market, but it cannot be too widely known that cement of true Portland quality, as made in England, is the only reliable article. Portland cement was invented in England about a century ago and long investigation and practical experience resulted in the British Standard Specification. What gives pre-eminence to British manufacture is the perfected processes in use and the fineness of materials used. Cheap cement is made by other processes which do not produce a uniform and homogeneous material. British Portland cement can be relied on for its uniform high quality. Many so-called "Portland Cements" are either under-limed cement, which is weak, over limed cement which is liable to expansion and therefore dangerous, or a crude mixture of both. "Natural" cements produced by cheap methods, even the best of them, are weak, or unsound, and never reliable.

Some cements, not being the real British Portland quality, are made by the use of slag as an element, but slag contains sulphur, and, generally speaking, cements in which slag is used contain sulphur and are most dangerous when used in reinforced concrete work. The sulphur attacks the reinforcement and, as the effect is not immediate, the reinforcement is relied on, so that the result is disaster. Other so-called "Portland cements" are adulterated and correspondingly inferior.

These facts should be well considered by all users of cement and the inevitable conclusion is that there is only one quality of "Best Portland Cement", being the genuine Portland cement as produced by British manufacturers guaranteed to comply in all respects with the British standard specification. All the best known British brands are of this quality. It is not denied that artificial, or "Portland" cement is made of good quality by the best manufacturers in some other countries known for their cement industries, but the standard specification adhered to by all the leading British Manufacturers secures the uniform high and reliable quality and fine material implied by the term "Best Portland Cement."

It should not be forgotten that the high quality of genuine British Portland Cement makes it unnecessary to use so large a quantity as is required of the inferior qualities sold at lower prices. In this way, besides being absolutely reliable, it is the cheapest in the end."

Note of Ed.—The importation during the three years 1918-1920 was from 51,715 tons to 172,992 tons and not as stated above. Before the war Germany was the chief supplier of cement to this country.

REPORTS AND MEETINGS OF COMPANIES

Royal Mail Steam Packet. The report of the Royal Mail Steam Packet Co. for 1921 shows a profit, including dividends received, less depreciation of fleet, of £668,400, which with £110,828 brought in, rents of properties £42,289 and transfer fees, makes a total of £821,763. After making provision for depreciation and taxation and allowing for debenture interest and preference dividends, the directors recommend a balance

dividend of 4 per cent, less tax, on the ordinary stock, making 6 per cent for the year, carrying forward £103,927. Passenger traffic to and from South America is, the report states, still seriously affected by adverse exchange and the competition of foreign lines, which in some instances receive substantial aid from their governments. With the object of stimulating traffic reductions in fares have been made and some further modifications are in contemplation. The volume of imports from the countries served by the company's vessels has suffered serious diminution despite the fact that substantial reductions have been accorded in the rates of freight. The export trade from the United Kingdom has been likewise unsatisfactory, but in certain directions there are now indications of an improvement. The fleet shows a gross tonnage of 347,829 tons, while that of the companies closely affiliated with this company aggregate 1,797,048 tons, making a total of 2,144,877 tons, exclusive of vessels building. The profit for 1920 was £837,653, plus £51,141 brought forward, £40,013 rents of properties, £44,158 interest and discount, and transfer fees £399, making together £973,364. The ordinary dividend was 7 per cent, £260,000 was transferred to reserve, £10,000 to superannuation fund and £110,827 carried forward.

Brazil Great Southern Railway. Gross receipts of main line of Brazil Great Southern Railway Co. for 1920 amounted to £16,925, a decrease of £2,346 at current rate of exchange on 31st Dec., 1920. Expenditure was £21,422, an increase of £686. Gross receipts on extension amounted £6,459, decrease of £485. General revenue account shows, after debiting difference in exchange, loss for year of £17,398, and net revenue account, after debiting interest on debenture issues, interest on Flood Loan bonds, and other charges, including directors' fees (not paid), shows adverse balance of £45,825, and with balance brought forward results in debit balance of £144,794. Matter of completion of construction works on San Borja Extension still remains in abeyance. Balance of guaranteed interest and surplus revenue remains unpaid by Brazilian Government. Mainly in consequence of further increase in working expenses loss on working of railway was continued during 1921. Increase in tariff of 30 per cent being insufficient to cover working expenses, a petition is now before the Brazilian Government asking for further increase of tariffs, and general manager reports that he expects to obtain a favourable solution, on similar to those granted by Government to State railways. Progress has been made towards realisation of undertaking, and it is believed that a satisfactory proposition may be expected within a reasonable period, but while negotiations are pending it is not considered desirable to give details of the same.

St. John del Rey Mining. Further dividends of 1s. per share, free of tax, on preference shares, making 10 per cent for the year, and of 1s 3d per share on the ordinary, making 10 per cent for the year, plus a bonus of 1s per share, both less tax, payable 30 June.

MONEY

Official Exchange Quotations, Camara Syndical and Valors:

| | 90 days | Sight | Sovereigns | Dollars | Valors |
|------------|----------|----------|------------|---------|--------|
| June 5 | 7 5-8 | 7 35-64 | — | 7\$200 | 3\$982 |
| June 6 | 7 5-8 | 7 35-64 | — | 7\$215 | 3\$982 |
| June 7 | 7 41-64 | 7 9-16 | — | 7\$199 | 3\$982 |
| June 8 | 7 39-64 | 7 17-32 | — | 7\$193 | 3\$982 |
| June 9 | 7 41-64 | 7 9-16 | — | 7\$185 | 3\$982 |
| June 10 | 7 5-8 | 7 35-64 | — | 7\$180 | 3\$982 |
| Average | 7 5-8 | 7 35-64 | — | 7\$195 | 3\$982 |
| Equivalent | 7.627604 | 7.549479 | — | — | — |

Monday, 5 June. The Bank of Brazil posted 7½d and other banks quoted the same rate, with money for ready bills at 7 17-32d. The market opened undecided, weakening at the close, with buyers at 7½d. The New York-London rate came \$4.49 and Paris-London 49.20 to the £.

Tuesday, 6 June. The Bank of Brazil posted 7½d to 7 15-32d and other banks quoted 7 15-32d, with money for ready bills at 7½d. The market was dull all day. The New York-London rate came \$4.50 3-8 and Paris-London 49.30.

Wednesday, 7 June. The Bank of Brazil posted 7½d and other banks quoted 7 15-32d, with money for ready bills at 7½d. The market opened undecided but firmed at the close, with sellers at 7½d. The New York-London rate came \$4.50½ and Paris-London 49.30.

Thursday 8 June. The Bank of Brazil posted 7½d and others quoted the same rate, with money for ready bills at 7 15-32d. The market was without interest all day. The New York-London rate came \$4.49 3-8 and Paris-London 49.50.

Friday, 9 June. The Bank of Brazil posted 7½d, and foreign banks quoted the same rate, with money for ready bills at 7 17-32d. The market was steady all day. The New York-London rate came \$4.49 7-8 and Paris-London 49.65.

Saturday, 10 June. The Bank of Brazil posted 7½d and other banks quoted 7½d, with money for bills, 30 days' delivery, at 7 17-32d. The market opened steady, closing firmer, with buyers at 7 17-32d for prompt. The New York-London rate came \$4.49 3-8 and Paris-London 50.10 to the £.

Rio de Janeiro, 12th June, 1922.

| Closing rates: | Bk. Brazil Pence | Other banks Pence | Dols N.Y.-Lon | Dols |
|----------------|------------------|-------------------|---------------|-----------|
| June 3, 1922 | 7½ | 7½ | 7\$220 | 4.48.125 |
| June 10, 1922. | 7½ | 7½ | 7\$180 | 4.49.375 |
| Rise or Fall | — | — | —0\$040 | +0.01.250 |

The exchange market was decidedly more confident during the past week, owing to the removal of possible political trouble. In spite of this, rates were unchanged at 7½d in the Bank of Brazil. During the earlier part of the week, foreign banks' rates fluctuated between 7 15-32d and 7½d., closing on Saturday on a par with the Bank of Brazil at 7½d, unchanged as compared with the previous Saturday's close.

The wire-pulling element in the Bank of Brazil has not yet retired to take up the London appointment, which possibly explains the continued pegging. Although bills continue scarce, takers are withdrawn, confident of an improvement shortly. Considering the balance of trade, which for April shows a balance in favour of exports of over £1,900,000, what is there to stop a reaction in rates but pegging? There were signs of a change in the policy of exchange and banking control, but they have not so far materialised, and the delay is exasperating to a long-suffering market. Instead of being on the road to prosperity, appearances would lead one to think conditions were the opposite, judging by the exchange rate!

The result has been to increase the cost of living, owing to the refusal of importers to look at any exchange above 7½d, no which rate buying of foreign merchandise for even future delivery is being based.

Official Average Exchange, Rio on London, in Pence.

| | —1920— | | —1921— | | —1922— | |
|-------|----------|----------|---------|---------|---------|---------|
| | Sight | 90 days | Sight | 90 days | Sight | 90 days |
| Jan. | 17 9-16 | 17 11-16 | 9 5-8 | 9¼ | 7 27-64 | 7 35-64 |
| Feb. | 18 3-64 | 18 11-64 | 9 21 32 | 9 25 32 | 7½ | 7 5 8 |
| March | 17 11-32 | 17 15-32 | 9 5-16 | 9 7-16 | 7 45-64 | 7 53-64 |
| April | 16 11-64 | 16 19-64 | 8 7-16 | 8 9-16 | 7 39-64 | 7 47-64 |
| May | 16 7-32 | 16 11-32 | 8 1-4 | 8 3-8 | 7 9-16 | 7 11-16 |

LOOSE LEAF LEDGERS AND TRANSFERS.

WE HAVE JUST RECEIVED A LARGE CONSIGNMENT OF LOOSE LEAF LEDGER AND TRANSFER METALS. ORDERS PLACED CAN BE EXECUTED IMMEDIATELY. PHONE OR CALL AT OUR OFFICES TO INSPECT SAMPLES.

IMPRESA INGLEZA.

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

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

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 |
|------------------------|--------|----------|-------|-------|-------|--------|-------|-------|-------|---------|--------|--------------|
| Total, 12 months, 1918 | 18,039 | 2,046 | 3,230 | 967 | 1,641 | — | 237 | 1,350 | 1,000 | 1,191 | 29,641 | 81 |
| Monthly average, 1918 | 1,503 | 171 | 269 | 81 | 137 | — | 20 | 112 | 83 | 94 | 2,470 | 81 |
| Weekly average 1918. | 347 | 39 | 62 | 19 | 32 | — | 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 | 29 | 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 | 982 | 37 | 55 | 23 | 11 | 58 | 74 | 22 | 8 | 7 | 1,277 | 182 |
| 1921. | | | | | | | | | | | | |
| 31 January | 2,496 | 230 | 117 | 8 | — | 9 | 17 | 75 | 72 | 7 | 3,031 | 98 |
| 28 February | 2,745 | 111 | 359 | 11 | 2 | 3 | 1 | 30 | 29 | 52 | 3,343 | 119 |
| 31 March | 1,560 | 134 | 377 | 1 | — | 14 | 1 | 26 | 8 | 6 | 2,127 | 68 |
| 30 April | 2,140 | 124 | 378 | 18 | — | 4 | 3 | 65 | 15 | 9 | 2,756 | 92 |
| 31 May | 1,780 | 50 | — | 4 | — | — | 36 | 64 | 10 | 2 | 1,946 | 63 |
| 30 June | 2,312 | 10 | — | 44 | — | 7 | 53 | 1 | 6 | 8 | 2,441 | 81 |
| 1st 6 months 1921 | 13,033 | 659 | 1,231 | 86 | 2 | 37 | 111 | 261 | 141 | 84 | 15,644 | 86 |
| Monthly average | 2,172 | 110 | 205 | 14 | — | 6 | 18 | 44 | 23 | 14 | 2,606 | 86 |
| Weekly average | 502 | 25 | 48 | 3 | — | 1 | 4 | 10 | 5 | 3 | 601 | 86 |
| 31 July | 2,852 | 96 | — | 41 | — | 8 | 68 | 62 | 5 | 4 | 3,136 | 101 |
| 31 August | 2,395 | 33 | 39 | 87 | 1 | 13 | 70 | 22 | 2 | — | 2,662 | 86 |
| 30 September | 3,645 | 75 | 12 | 81 | 2 | 70 | 52 | 33 | 27 | 1 | 3,998 | 133 |
| 31 October | 3,291 | 64 | 2 | 45 | — | 89 | 3 | 20 | 16 | 12 | 3,542 | 114 |
| 30 November | 3,320 | 35 | 17 | 20 | — | 48 | 1 | 12 | 3 | 6 | 3,462 | 115 |
| 31 December | 3,099 | 50 | 66 | 2 | — | 126 | 1 | 59 | 13 | 3 | 3,419 | 110 |
| 2nd 6 months, 1921 | 18,602 | 353 | 136 | 276 | 3 | 354 | 195 | 208 | 66 | 26 | 20,219 | 110 |
| Total 12 months, 1921 | 31,635 | 1,012 | 1,367 | 362 | 5 | 391 | 306 | 469 | 207 | 110 | 35,864 | 98 |
| Monthly average 1921 | 2,637 | 84 | 114 | 30 | — | 33 | 26 | 39 | 17 | 9 | 2,989 | 98 |
| Weekly average 1921 | 607 | 20 | 26 | 7 | — | 7 | 6 | 9 | 4 | 2 | 690 | 98 |
| 1922. | | | | | | | | | | | | |
| 31 January | 4,190 | — | 100 | — | — | 71 | — | 10 | — | 3 | 4,374 | 141 |
| 28 February | 3,188 | 21 | — | 1 | — | 9 | — | 32 | — | 3 | 3,254 | 116 |
| 31 March | 3,582 | 11 | 57 | 1 | — | 1 | — | 18 | — | 4 | 3,674 | 119 |
| 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 | 123 |
| 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 |
| Week ended 31 May | 469 | — | 2 | — | — | 23 | 1 | 1 | — | — | 496 | 71 |
| \$1 to 31 May | 2,372 | 72 | 4 | 7 | — | 68 | 2 | 30 | — | 3 | 2,558 | 83 |
| Week ended 7 June | 475 | 25 | — | 3 | — | 28 | 1 | 2 | — | 1 | 533 | 76 |

*Subject to alteration.

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

The Money Market.

| | 10 June, '22 | 3 June, '22 | 10 June, '21 |
|------------------------------------|--------------|-------------|--------------|
| *Apolices, unified, 1,000\$ buyers | — | 843\$ | — |
| *Rio Municipal, 1906, buyers | 173\$ | 173\$500 | — |
| *Ditto, 1920, buyers | 160\$ | 155\$ | — |
| *Bank of Brazil | 291\$ | 288\$ | — |
| Brazil Funding, 1898, 5 per cent. | 1/4 | 83% | 70 |
| Ditto, new, 1914 | 69% | 70% | 56 |
| Conversion, 1910, 4 per cent. | 50% | 51% | 44 |
| Ditto, 1908, 5 per cent. | 68 1/2 | 70% | 64 |
| Federal District, 5 per cent | 74 | 75 | 53 |
| Brazil Railway | 1 1/4 | 1 1/4 | 1 1/4 |
| Brazil Traction | 53 | 52 1/2 | 34 1/2 |
| Leopoldina Railway | 27 1/2 | 27 1/2 | 20 1/2 |
| S. Paulo Railway | 128 1/2 | 129 1/2 | 121 1/2 |
| Dumont Coffee 7 per cent, pref. | 6 | 5% | 5% |
| St. John del Rey Mining Ord. | 19 | 19-6 | 15 |
| Rio Flour Mills | 75 | 75 | 62-6 |
| London and Brazilian Bank | 20% | 21 | 19% |
| Royal Mail Ordinary | 91 | 91 | 87 1/2 |
| British War Loan, 5 per cent, 1920 | 99 1/8 | 99% | 87% |
| Consols, 2 1/2 per cent. | 55% | 56% | 45% |
| French rente, 3 per cent | 57.95 | 58.25 | 57.45 |
| Ditto, 5 per cent, 1915 | 77.75 | 77.52 | 82.70 |
| Ditto, 4 per cent, 1914 | 62.90 | 63.15 | 67.25 |

| | 10 June, 1922 | 3 June, 1922 | 10 June, 1921 |
|----------------------|-----------------|-----------------|---------------|
| London, pence | 7 13-32—7 7-16 | 7 13-32—7 29-64 | 7 11-16—8 1-8 |
| Paris | \$652—\$658 | \$660—\$665 | \$658—\$662 |
| Italy | \$371—\$380 | \$377—\$383 | \$399—\$410 |
| Portugal | \$555—\$590 | \$564—\$600 | 1\$070—1\$100 |
| New York | 7\$180—7\$210 | 7\$200—7\$240 | 8\$250—8\$400 |
| B. Aires, peso | 2\$640—2\$650 | 2\$645—2\$670 | 2\$600—2\$650 |
| B. Aires, gold | 5\$970—6\$020 | 6\$025—6\$050 | 5\$854— |
| Switzerland | 1\$378—1\$395 | 1\$388—1\$405 | — |
| Spain | 1\$140—1\$150 | 1\$150—1\$160 | 1\$065—1\$075 |
| Montevideo | 5\$900—6\$040 | 5\$905—5\$960 | — |
| Denmark | 1\$587—1\$610 | 1\$584—1\$630 | — |
| Norway | 1\$267—1\$300 | 1\$300—1\$320 | — |
| Sweden | 1\$877—1\$915 | 1\$879—1\$915 | — |
| Japan | 3\$450—3\$490 | 3\$460—3\$500 | — |
| Belgium | \$605—\$610 | \$610—\$165 | — |
| Holland (fl.) | 2\$800—2\$860 | 2\$810—2\$850 | — |
| Hamburg | \$025 1/2—\$030 | \$027 1/2—\$030 | \$113—\$132 |
| Roumania | \$060— | \$060— | — |
| Canada | — | 7\$190— | — |
| Value of £ sterling | | | |
| at sight rates | 30\$000—32\$133 | 30\$000—32\$133 | — |
| Value 1 sovereign | | | |
| buyers | 37\$500 | 37\$500 | — |
| Discounts, London | 2 3-8 % | 2 7-16 % | 5 9-16 % |
| Do., Bank of England | 4 % | 4 % | 6 1/2 % |
| Do., New York | 4 1/2 % | 4 1/2 % | 8 % |

LONDON AND BRAZILIAN BANK, LIMITED.

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

BALANCE SHEET OF RIO DE JANEIRO BRANCH
31st May, 1922.

| Assets. | |
|----------------------------------|------------------|
| Capital unpaid | 13,333,333\$330 |
| Bills discounted | 7,148,177\$290 |
| Bills receivable: Foreign | 9,961,353\$640 |
| Ditto, Domestic | 21,340,692\$740 |
| Securities in liquidation | 440,856\$040 |
| Loans in current account | 17,353,417\$380 |
| Collateral deposited as security | 27,350,577\$520 |
| Securities deposited | 137,987,333\$000 |
| Branches and agencies | 20,910,646\$210 |
| Correspondents abroad | 1,347,892\$570 |
| Securities owned by bank | 1,850,186\$880 |
| Cash: In currency | 25,421,493\$820 |
| At Bank of Brazil, etc. | 2,900,000\$000 |
| In other species | 21,750\$000 |
| Sundry accounts | 28,343,243\$820 |
| | 1,219,585\$810 |

288,587,296\$220

Liabilities.

| | |
|---------------------------------------|------------------|
| Capital | 26,666,666\$660 |
| Provision for bad and doubtful debts | 272,339\$520 |
| Deposits in c. ac. with interest | 21,702,647\$260 |
| Ditto, with advice | 5,450,937\$950 |
| Ditto, without interest | 27,153,585\$210 |
| Ditto, at fixed dates | 4,212,171\$670 |
| Securities deposited and in guarantee | 165,337,910\$520 |
| Head Office | 1,893,898\$950 |
| Branches and Agencies | 13,407,249\$500 |
| Bills payable | 562,645\$310 |
| Sundry accounts | 32,532,048\$080 |

288,587,296\$230

E.&O.E.—Rio de Janeiro, 6 June, 1922.—F. S. Pryor, Manager; A. H. Hadden, Accountant.

LONDON AND BRAZILIAN BANK, LIMITED

BALANCE SHEET FOR THE S. PAULO BRANCH

| 31st May, 1922. | |
|----------------------------------|-----------------|
| Assets. | |
| Bills discounted | 18,803,081\$240 |
| Bills receivable: Foreign | 6,171,933\$900 |
| Ditto, Domestic | 30,230,050\$870 |
| Securities in liquidation | 36,401,984\$770 |
| Loans in current account | 1,734,769\$260 |
| Collateral deposited as security | 41,075,655\$130 |
| Securities deposited | 48,486,342\$940 |
| Branches and agencies | 68,272,334\$580 |
| Correspondents abroad | 6,634,296\$220 |
| Securities owned by bank | 308,351\$410 |
| Cash: In currency | 23,361,343\$050 |
| At Bank of Brazil | 2,994,518\$640 |
| Sundry accounts | 26,355,861\$690 |
| | 673,863\$740 |

249,240,755\$880

Liabilities.

| | |
|---------------------------------------|------------------|
| Provision for bad and doubtful debts | 892,133\$140 |
| Deposits in c. ac. with interest | 41,036,940\$380 |
| Ditto, with advice | 8,092,695\$850 |
| Ditto, without interest | 3,721,058\$460 |
| Ditto, at fixed dates | 15,794,421\$860 |
| Securities deposited and in guarantee | 68,645,116\$550 |
| Head Office | 116,758,677\$820 |
| Branches and agencies | 5,553,598\$600 |
| Bills payable | 16,872,955\$450 |
| Sundry accounts | 91,033\$100 |
| | 40,427,238\$190 |

E.&O.E.—S. Paulo, 7 June, 1922.—F. Ford, Manager; A. Forbes-Nixon, Sub-Accountant.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

BALANCE SHEET FOR THE RIO DE JANEIRO OFFICE

| 31st May, 1922. | |
|----------------------------------|------------------|
| Assets. | |
| Capital unpaid | 8,888,888\$880 |
| Bills discounted | 7,731,369\$320 |
| Bills receivable: Foreign | 19,799,487\$900 |
| Ditto, Domestic | 21,324,525\$250 |
| Securities in liquidation | 41,124,013\$150 |
| Loans in current account | 4,202,327\$950 |
| Collateral deposited as security | 29,651,512\$150 |
| Securities deposited | 27,013,187\$680 |
| Branches and agencies | 100,739,804\$740 |
| Correspondents abroad | 21,194,087\$700 |
| Securities owned by bank | 551,020\$030 |
| Hypothecations | 1,903,967\$520 |
| Cash: In currency | 3,180,045\$290 |
| At Bank of Brazil | 19,620,526\$470 |
| At other bankers | 2,942,116\$750 |
| In other species | 8,704,000\$000 |
| Sundry accounts | 272\$000 |
| | 31,266,915\$220 |
| | 1,213,290\$340 |

278,660,409\$970

| Capital | | Liabilities. | |
|--|------------------|--------------|--|
| Provision for bad and doubtful debts | 17.777.777\$760 | | |
| Deposits in c. ac. with interest | 4.519.254\$780 | | |
| Ditto, limited accounts | 12.946.713\$140 | | |
| Ditto, in current account without interest | 36.777.368\$300 | | |
| Ditto, at fixed dates | 8.024.621\$420 | | |
| Securities deposited and in guarantee | 22.050.008\$110 | | |
| Head Office | 167.692.211\$850 | | |
| Branches and agencies | 11.258.728\$580 | | |
| Correspondents abroad | 5.057.161\$450 | | |
| Hypothecations | 789.153\$700 | | |
| Bills payable | 3.698.790\$000 | | |
| Sundry accounts | 3.279\$630 | | |
| | 1.012.054\$390 | | |
| | 278.660.409\$970 | | |

E.&O.E.—Rio de Janeiro, 9 June, 1922.—Frank Dodd, Manager; H. W. Gould, Accountant.

| Capital | | Liabilities. | |
|---|------------------|--------------|--|
| Current accounts with interest | 500.000\$000 | | |
| Ditto, without interest | 7.661.371\$950 | | |
| Deposits at fixed dates | 2.775.325\$410 | | |
| Ditto, with notice | 2.098.794\$560 | | |
| Collateral deposited and as security | 1.138.000\$000 | | |
| Head Office | 82.701.932\$940 | | |
| Branches and agencies—at home | 6.989.246\$800 | | |
| Ditto, abroad | 7.984.226\$410 | | |
| Bills payable | 313.868\$750 | | |
| Bills for collection, per contra: Foreign | 32.852\$930 | | |
| Ditto, home | 7.464.416\$720 | | |
| Sundry accounts | 4.681.892\$540 | | |
| | 3.092.727\$100 | | |
| | 127.424.656\$110 | | |

E.&O.E.—S. Paulo, 7 June, 1922.—J. Mill, Acting Manager; C. Morlet, Acting Accountant.

LONDON AND RIVER PLATE BANK, LIMITED.

| | |
|--------------------------------|--------------------|
| Capital authorised | £4,000,000 |
| Capital Subscribed | £3,000,000 |
| Capital Realised | £2,040,000 |
| Reserve Fund | £2,100,000 |
| Capital declared for Brazil... | Rs. 7,250,000\$000 |

BALANCE SHEET FOR THE RIO DE JANEIRO OFFICE.

| 31st May, 1922. | | Assets. | |
|----------------------------------|------------------|------------------|--|
| Bills discounted | 8.013.299\$720 | | |
| Bills receivable: Domestic | 17.872.190\$440 | | |
| Ditto, Foreign | 10.534.497\$090 | | |
| Loans in current account | 16.443.840\$320 | | |
| Collateral deposited as security | 19.652.307\$750 | | |
| Securities deposited | 145.415.023\$750 | | |
| Head Office | 1.404.115\$390 | | |
| Branches and agencies in Brazil | 11.671.271\$910 | | |
| Ditto, abroad | 3.917.161\$170 | | |
| Securities owned by bank | 1.978.623\$400 | | |
| Cash: In currency | 39.130.385\$550 | | |
| At Bankers | 3.100.000\$000 | | |
| In gold coin | 3.200\$000 | | |
| In other species | 48.640\$000 | 42.282.225\$550 | |
| Sundry accounts | | 1.189.630\$630 | |
| | | 280.374.187\$060 | |

| Liabilities. | | | |
|---|------------------|--|--|
| Capital | 1.500.000\$000 | | |
| Deposits in current account with interest | 9.409.331\$990 | | |
| Ditto, without interest | 33.461.681\$550 | | |
| Ditto, at fixed dates | 6.094.438\$770 | | |
| Ditto, against collection in Brazil | 17.872.190\$440 | | |
| Ditto, against collections abroad | 10.534.497\$090 | | |
| Securities deposited and in guarantee | 165.067.331\$500 | | |
| Head Office | 21.319.368\$840 | | |
| Branches and agencies in Brazil | 9.712.949\$220 | | |
| Ditto, abroad | 1.651.071\$320 | | |
| Bills payable | 342.263\$020 | | |
| Sundry accounts | 3.409.063\$320 | | |

280.374.187\$060
E.&O.E.—Rio de Janeiro, 10 June, 1922.—N. B. Shaw, Acting Manager; A. H. Sharp, Sub-Accountant.

LONDON AND RIVER PLATE BANK.

BALANCE SHEET OF THE S. PAULO BRANCH.

| 31st May, 1922. | | Assets. | |
|-----------------------------------|-----------------|------------------|--|
| Bills discounted | 4.490.748\$440 | | |
| Bills receivable: Foreign | 7.464.416\$720 | | |
| Home | 4.681.892\$540 | | |
| Loans in current account | 10.026.920\$350 | | |
| Collaterals deposited as security | 11.539.992\$940 | | |
| Collaterals deposited | 71.111.940\$000 | | |
| Head Office | 3.118.479\$270 | | |
| Branches and agencies—at home | 1.851.469\$440 | | |
| Ditto, abroad | 470.973\$330 | | |
| Cash, in currency | 11.251.899\$930 | | |
| Sundry accounts | 1.365.923\$150 | | |
| | | 127.424.656\$110 | |

BANCO COMMERCIAL DO ESTADO DE S. PAULO.

| | |
|------------------|---------------------|
| Capital | Rs. 30.000.000\$000 |
| Capital realised | 17.000.000\$000 |
| Reserve Fund | 10.000.000\$000 |

BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES
31st May, 1922.

| Assets. | | | |
|----------------------------------|-----------------|------------------|--|
| Capital unpaid | 13.000.000\$000 | | |
| Bills discounted | 37.067.584\$980 | | |
| Bills receivable, foreign | 901.677\$470 | | |
| Ditto, domestic | 18.717.590\$280 | | |
| Loans in current account | 37.933.364\$870 | | |
| Collateral deposited as security | 50.824.040\$760 | | |
| Securities deposited | 54.227.076\$010 | | |
| Branches and agencies in Brazil | 33.919.976\$960 | | |
| Correspondents abroad | 6.968.169\$120 | | |
| Ditto, in Brazil | 4.634.095\$470 | | |
| Securities owned by bank | 3.115.625\$940 | | |
| Cash: In currency | 17.473.748\$340 | | |
| At Bank of Brazil | 32.192.529\$610 | | |
| At other bankers | 3.273.191\$600 | | |
| Sundry accounts | 2.391.799\$300 | | |
| | | 316.643.470\$890 | |

| Liabilities. | | | |
|---|------------------|--|--|
| Capital | 30.000.000\$000 | | |
| Reserve Fund | 10.000.000\$000 | | |
| Deposits in current account with interest | 86.308.417\$900 | | |
| Ditto, without interest | 2.714.161\$580 | | |
| Ditto, at fixed dates | 18.392.550\$310 | | |
| Ditto, against collections abroad | 901.677\$470 | | |
| Ditto, against collections in Brazil | 18.717.590\$280 | | |
| Securities deposited and in guarantee | 105.051.116\$770 | | |
| Branches and agencies in Brazil | 35.265.623\$410 | | |
| Correspondents abroad | 148.235\$070 | | |
| Ditto, in Brazil | 4.836.276\$210 | | |
| Bills payable | 285.684\$930 | | |
| Profit and Loss Account | 487.621\$360 | | |
| Sundry accounts | 3.534.515\$600 | | |

316.643.470\$890
S. Paulo, 7 June, 1922.—T.B. Muir, Director; L. Assumpção, Manager; L. A. Fleury, Accountant.

Railway News

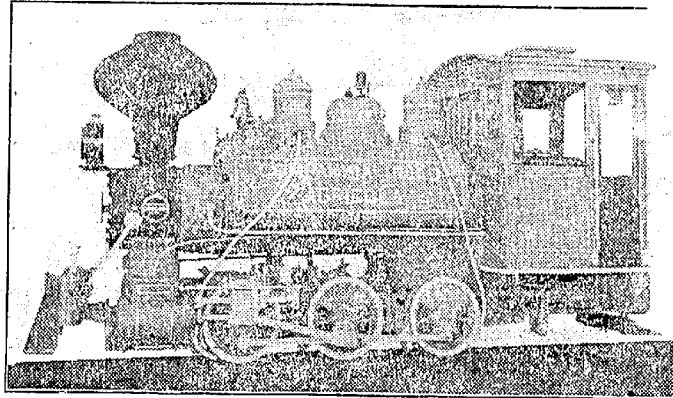
THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

| Year | Week Ended | Receipts for Week | | | TOTAL from 1st January. |
|-------------|------------|-------------------|----------|----------|-------------------------|
| | | Currency. | Exchange | Sterling | |
| 1922 | June 3rd. | 792.000\$ | 7 15.32 | £ 24,647 | £ 575,395 |
| 1921 | June 4th. | 1.037.000\$ | 8 5/16 | £ 35,917 | £ 716,705 |
| Increase... | | | | | |
| Decrease... | | 245.000\$ | 27/32 | £ 11,270 | £ 141,310 |

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

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



THE BALDWIN LOCOMOTIVE WORKS

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Caixa Postal 350

PARÁ
Eduardo C. Holden
Caixa Postal 68

BAHIA
Cory Bros & Co., Ltd.
Caixa Postal 38

PERNAMBUCO
Cory Bros & Co., Ltd.
Caixa Postal 39

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

| Year | Week Ended | Receipts for Week | | | TOTAL from 1st January |
|------------|------------|-------------------|----------|---------------|------------------------|
| | | Currency | Exchange | Sterling | |
| 1922 | June 4th. | 1,159,287\$100 | 7 31/64 | £ 33,152-4-11 | £ 625,017- 7-5 |
| 1921 | June 5th. | 936,018\$790 | 8 8/16 | £ 31,931-17-9 | £ 646,762- 3-2 |
| Increase.. | — | 223,268\$100 | — | £ 4,220- 7-2 | — |
| Decrease.. | — | — | 45/64 | — | £ 21,744-15-9 |

COFFEE

Rio de Janeiro, 12th June, 1922.

Closing Quotations—

| Spots— | Rio | | New York. | | |
|---------------------|---------|---------|-----------|--------|--------|
| | 7s | 4s | 7s | 4s | 7s |
| June 3, 1922 | 23\$000 | 18\$700 | 10½c | 14¼c | 12½c |
| June 10, 1922 .. | 23\$100 | 19\$200 | 11½c | 14¼c | 12½c |
| Rise | \$100 | \$500 | 0¼c | — | — |
| Ditto, % | 0.4 | 2.7 | 0.2 | — | — |
| Options— | Rio | | New York | | |
| | July | July | Sept. | July | Sept. |
| June 3, 1922 | 21\$750 | 18\$375 | 17\$425 | 10.33c | 9.95c |
| June 10, 1922 | 21\$800 | 18\$775 | 17\$875 | 10.42c | 10.19c |
| Rise | \$050 | \$400 | \$450 | 0.09c | 0.24c |
| Ditto, % | 0.2 | 2.2 | 2.6 | 0.9 | 2.4 |

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

The Markets. There has been a marked improvement in the tone of the markets. Demand for export has been fairly active, which, coupled with small entries, had the effect of setting prices on the upward course. New York was likewise active, particularly in futures, though to-day (Monday) a slight reaction was registered. Our markets, however, were not influenced by New York, though should entries of new crop prove heavy the drop which will probably take place up north may have some effect here. Small quantities of the new crop have already arrived at this market, but at Santos little or nothing is expected before the end of the month. As the coming S. Paulo crop is expected to be small, any downward trend can only be temporary, particularly when the visible supply of the United States is taken into consideration. On 13th inst., stocks of Brazil sorts in the U.S. amounted to only 972,000 bags or barely two months' deliveries and invisible stocks are stated as below the average. The American market appears to have overdone the hand to mouth game and may have to pay dearly for their error.

In another column we forecast the statistical position of coffee on 30 June, 1923, which shows clearly that there is little to fear from a serious fall in prices. The United States may object to valorisation, as we do ourselves, but they cannot get away from the fact that this country holds the trump card now and that whatever their manoeuvres may be, they will have to come up to Brazilian parity if they want coffee. There is the possibility, of course, of a decline in consumption, should prices be pushed too high by valorisation, but that will not be in the near future, and in the meantime we trust that wire-pullers will exercise prudence and not be too hasty in buying for valorisation purposes. The real key to the situation lies with the London Committee, for should the permanent valorisation policy be carried to excess, they can always check it by offering larger quantities for sale than the terms of the contract warrant.

The Santos market opened the week very animated, but slackened somewhat from 8th onwards. The stabilised political situation and scarcity of spot coffee kept the market from showing any weakness. Terme sales during the week amounted to 357,000 bags and closing showed the following advances: June 700 reis, July 575 reis, Sept. 550 reis and Nov. 425 reis. The spot market was firm throughout the week, with a good business done on the basis of 18\$700 to 19\$200.

The temperature in S. Paulo has fallen considerably, though no frost has yet been reported.

COFFEE PRICE CURRENT.

During the week ended 8th June, 1922.

| | June 2 | June 3 | June 5 | June 6 | June 7 | June 8 | Average |
|------------------------------------|----------|---------|---------|-----------|-----------|-----------|---------|
| RIO—milreis per 10 kilos | | | | | | | |
| Market N. 6 10 ks. | 16.001 | 16.001 | 16.001 | 16.001 | 16.069 | 16.069 | 16.024 |
| " N. 7..... | 15.661 | 15.661 | 15.661 | 15.661 | 15.729 | 15.729 | 15.684 |
| " N. 8..... | 15.320 | 15.320 | 15.320 | 15.320 | 15.888 | 15.388 | 15.344 |
| " N. 9..... | 14.639 | 14.639 | 14.639 | 14.639 | 14.707 | 14.707 | 14.661 |
| "Futures, 10 kilos | | | | | | | |
| June..... | 15.225 | 15.150 | 15.075 | 15.225 | 15.125 | 15.150 | 15.158 |
| July..... | 14.775 | 14.700 | 14.775 | 14.850 | 14.775 | 14.800 | 14.779 |
| Sept..... | 13.825 | 13.900 | 13.950 | 14.225 | 14.100 | 14.200 | 14.033 |
| Nov..... | 13.550 | 13.475 | 13.625 | 13.825 | 13.725 | 13.750 | 13.658 |
| Sales..... | 17.000 | 18.000 | 16.000 | 17.000 | 26.000 | 11.000 | 17.500 |
| SANTOS—milreis per 10 kilos | | | | | | | |
| Spot No. 4..... | 18.700 | 18.700 | 18.800 | 18.900 | 19.000 | 19.200 | 18.883 |
| Spot No. 7 10 ks... | 17.300 | 17.300 | 17.400 | 17.500 | 17.500 | 17.500 | 17.416 |
| "Futures, 10 kilos | | | | | | | |
| June..... | 18.825 | 18.775 | 18.900 | 19.000 | 19.250 | 19.350 | 19.016 |
| July..... | 18.400 | 18.375 | 18.575 | 18.625 | 18.775 | 18.875 | 18.604 |
| Sept..... | 17.375 | 17.425 | 17.750 | 17.725 | 17.825 | 17.900 | 17.666 |
| Nov..... | 16.875 | 16.825 | 17.050 | 17.175 | 17.200 | 17.225 | 17.058 |
| Sales..... | 66.000 | 14.000 | 67.000 | 71.000 | 55.000 | 84.000 | 69.500 |
| N. YORK, cents. per lb. | | | | | | | |
| Spot Rio No. 6..... | 11 1/2 | Holiday | 11 1/2 | 11 5/8 | 11 5/8 | 11 5/8 | 11 1/2 |
| " No. 7..... | 11 | — | 11 | 11 1/8 | 11 1/8 | 11 1/8 | 11 |
| Spot Santos No. 4.. | 14 1/8 | — | 14 1/4 | 14 1/2 | 14 1/2 | 14 1/2 | 14 3/8 |
| " No. 7.. | 12 3/8 | — | 12 1/2 | 12 3/4 | 12 3/4 | 12 3/4 | 12 5/8 |
| Options — | | | | | | | |
| July..... | 10.27 | — | 10.36 | 10.45 | 10.42 | 10.51 | 10.40 |
| Sept..... | 9.94 | — | 10.01 | 10.20 | 10.11 | 10.24 | 10.10 |
| Dec..... | 9.62 | — | 9.27 | 9.93 | 9.86 | 9.93 | 9.81 |
| March..... | 8.44 | — | 9.55 | 9.77 | 9.65 | 9.73 | 9.83 |
| Sales..... | 40.000 | — | 25.000 | 100.000 | 40.000 | 50.000 | 51.000 |
| HAVRE — 50 Kilos francs | | | | | | | |
| July..... | 165 1/4 | — | Holiday | 169 1/2 | 170 1/4 | 170 3/4 | 169 |
| Sept..... | 160 | — | — | 164 3/4 | 165 1/4 | 166 | 164 |
| Dec..... | 153 3/4 | — | — | 158 1/2 | 159 | 159 1/4 | 157 5/8 |
| March..... | 147 1/2 | — | — | 152 1/4 | 152 3/4 | 153 | 151 3/8 |
| Sales..... | 4.000 | — | — | 6.000 | 11.000 | 3.000 | 6.000 |
| LONDON — per cwt | | | | | | | |
| Options: | | | | | | | |
| shillings and pence: | | | | | | | |
| July..... | 62/- | — | — | 62/6 | 61/10 1/2 | 61/9 | 62/1 |
| Sept..... | 61/9 | — | — | 62/3 | 62/3 | 62/- | 62/1 |
| Dec..... | 60/4 1/2 | — | — | 60/10 1/2 | 61/11 1/2 | 60/10 1/2 | 60/9 |
| March..... | 60/4 1/2 | — | — | 60/6 | 60/9 | 60/9 | 60/7 |

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations during the week ended 10th June, 1922.

| | Per 15 kilos. | | Per 15 kilos. | |
|-----------|---------------|---------|---------------|---------|
| | Highest | Lowest | Highest | Lowest |
| June | 22\$600 | 22\$400 | 22\$200 | 22\$050 |
| July | 21\$950 | 21\$500 | 21\$650 | 21\$600 |
| August | 21\$400 | 21\$300 | 21\$000 | 20\$900 |
| September | 21\$000 | 20\$900 | 20\$650 | 20\$500 |
| October | 20\$800 | 20\$600 | 20\$400 | 20\$100 |
| November | 20\$700 | 20\$350 | 20\$300 | 19\$850 |

Total sales of futures during the week amounted to 98,000 bags.

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

| | 5th | 6th | 7th | 8th | 9th | 10th |
|-------------------|------|------|------|------|------|------|
| S. Paulo | 12.4 | 13.0 | 13.8 | 14.4 | 8.0 | 7.8 |
| Santos | 17.0 | 18.0 | 19.0 | 19.0 | 15.0 | 15.0 |
| Iguape | 16.0 | 18.0 | 19.0 | 19.0 | 17.4 | — |
| Campinas | 13.0 | 14.5 | 15.0 | 16.0 | 15.0 | 8.5 |
| Ribeirão Preto | 11.2 | 16.7 | 17.4 | 17.7 | 15.8 | 8.9 |
| S. Carlos | 7.1 | 11.2 | 12.0 | 12.1 | 10.0 | 5.2 |
| Taubaté | 10.9 | 14.0 | 14.5 | 15.7 | 13.5 | 8.2 |
| Piracicaba | 10.0 | 16.2 | 16.4 | 17.0 | 12.4 | 7.0 |
| Agudos | — | — | 6.0 | 6.0 | 10.0 | — |
| Rio Claro | — | 16.9 | 16.0 | 15.0 | 8.7 | 8.0 |
| Brotas | — | — | 10.2 | 10.0 | 6.0 | — |
| Braganca | 10.0 | 13.0 | 14.0 | 15.0 | 14.0 | 7.0 |
| França | — | 15.8 | 16.0 | 15.5 | 15.0 | 9.8 |
| Avaré | 13.6 | — | 14.0 | 12.7 | 8.1 | — |
| Tatubá | 10.0 | 12.5 | 12.8 | 12.0 | 10.8 | 6.0 |
| Igarapava | — | — | 12.6 | 17.6 | 16.4 | 11.0 |
| Itu | 14.8 | 13.8 | 13.1 | 16.0 | — | — |
| Faxina | 9.8 | 14.8 | 13.4 | 15.8 | 7.0 | 12.8 |
| Itararé | 13.4 | 13.1 | 16.0 | 15.2 | 10.1 | 5.9 |
| S. José R. Petro. | 14.0 | 15.5 | 15.0 | 14.5 | 4.0 | 6.9 |
| Botucatu | 10.4 | 10.9 | 15.0 | 15.4 | — | 9.8 |
| Lençoes | 12.3 | 13.3 | 14.3 | 15.2 | 16.4 | 14.8 |

Entries at the two ports—Rio and Santos—during the week ended 8th June show increase of 1,726 bags or 1.2 per cent as compared with the previous week, accounted for by increase of 12,737 bags or 56.2 per cent at Rio, but shrinkage of 11,011 bags or 9.2 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 91,558 bags or 38.8 per cent, of which 36,686 bags or 50.9 per cent at Rio and 54,872 bags or 33.5 per cent at Santos.

For the crop to 8th June, entries at the two ports amounted to 11,533,447 bags, of which 3,523,058 bags or 30.6 per cent at Rio and 8,010,389 bags or 69.4 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 8th June show shrinkage of 1,264,751 bags or 9.9 per cent, accounted for by increase of 742,054 bags or 26.7 per cent at Rio, but decrease of 2,006,805 bags or 20.0 per cent at Santos.

Clearances Overseas at the two ports for the week ended 8th June were smaller, and amounted to 129,481 bags, against 129,921 bags for the previous week and 175,948 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at two ports show shrinkage of 500 bags or 0.4 per cent, accounted for by decrease of 1,705 bags at Rio, but increase of 1,205 bags at Santos.

Of total clearances at the two ports of 129,481 bags, 37,016 bags or 14.1 per cent to Holland, 18,001 bags or 14.0 per cent to the United States, 21,399 bags or 16.6 per cent to Italy, 18,241 bags or 14.1 per cent to Holland, 18,001 bags or 14.0 per cent to France, 8,000 bags or 6.1 per cent to Scandinavia, 7,877 bags or 6.1 per cent to Germany, 6,500 bags or 5.0 per cent to Belgium, 5,325 bags or 4.1 per cent to Finland, 4,240 bags or 3.2 per cent to the Plate, 2,464 bags or 1.9 per cent, to Algiers, Dakar, Tunis and Morocco (French Possessions), 1,700 bags or 1.3 per cent to South Africa, 250 bags or 0.2 per cent to Greece, 125 bags or 0.1 per cent to the U.K., and 100 bags to Turkey.

For the crop to 8th June, clearances overseas at the two ports amounted to 11,005,957 bags, of which 2,865,448 bags or 26.1 per cent were cleared from Rio and 8,140,509 bags or 73.9 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports to 8th June show increase of 383,402 bags or 3.6 per cent.

Clearances coastwise at the two ports for the crop to 8th June show increase of 55,788 bags or 105.7 per cent as compared with the corresponding period last crop.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

| | Total Crop | | Crop to 8 June | | | % | Week ending 8 June |
|--------------------------------|------------|------------|----------------|------------|--------------|-------|-----------------------|
| | 1919-20 | 1920-21 | 1920-21 | 1921-22 | Inc. or Dec. | | |
| United States | 5,828,628 | 5,585,407 | 5,408,697 | 4,828,693 | - 580,004 | 10.7 | 35,259 |
| France | 1,643,009 | 1,206,586 | 1,173,155 | 1,276,004 | + 102,849 | 8.8 | 18,001 |
| Algiers, Dakar, Tunis, Morocco | 117,612 | 62,082 | 40,654 | 139,433 | + 98,779 | 242.9 | 2,464 |
| Italy | 680,209 | 496,845 | 472,952 | 892,732 | + 419,780 | 88.7 | 21,399 |
| United Kingdom | 72,672 | 67,292 | 67,540 | 519,541 | + 452,001 | 669.2 | 125 |
| Gibraltar, Malta, Barbados | 20,480 | 13,851 | 12,881 | 25,632 | + 12,751 | 99.0 | - |
| Canada | 13,450 | 24,785 | 21,185 | 11,950 | - 9,235 | 43.6 | - |
| Cuba | - | 5,200 | 5,200 | - | - 5,200 | - | - |
| South Africa | 224,117 | 166,257 | 166,257 | 191,258 | + 25,001 | 15.0 | 1,700 |
| North Africa | 2,655 | - | 21,503 | - | - 21,503 | - | - |
| Egypt | 50,465 | 25,575 | 24,650 | 54,300 | - 29,650 | 120.3 | 6,500 |
| Belgium | 302,629 | 419,223 | 419,872 | 334,147 | - 85,725 | 20.4 | 18,241 |
| Holland | 189,566 | 897,593 | 789,778 | 1,040,247 | + 250,469 | 31.7 | 8,000 |
| Scandinavia | 543,590 | 600,765 | 580,473 | 476,602 | - 103,871 | 17.9 | - |
| Spain and Colonies | 48,404 | 49,745 | 47,699 | 8,894 | - 38,805 | 81.3 | - |
| Portugal and Islands | 11,023 | 9,201 | 6,765 | 9,401 | + 2,636 | 38.8 | - |
| Plate and Pacific | 305,439 | 390,882 | 358,694 | 336,846 | - 21,848 | 6.0 | 4,240 |
| Japan and East | 5,107 | 2,600 | 2,600 | 2,518 | - 82 | 3.1 | - |
| Finland | 11,269 | 105,153 | 100,478 | 148,420 | + 47,942 | 47.7 | 5,325 |
| Switzerland | - | - | - | 1,000 | + 1,000 | - | - |
| Russia | 15,250 | 19,875 | 18,750 | 18,627 | - 123 | 0.6 | 250 |
| Greeco and Crete | - | 2,625 | 2,625 | 2,000 | - 625 | 23.8 | - |
| Roumania | - | - | - | 625 | + 625 | - | - |
| Bulgaria | 9,737 | 17,246 | 13,271 | 14,928 | + 1,657 | 12.4 | 100 |
| Turkey | 40,067 | 963,903 | 866,876 | 672,159 | - 194,717 | 22.4 | 7,877 |
| Germany | - | - | - | - | - | - | - |
| Total | 10,135,379 | 11,132,696 | 10,622,555 | 11,005,957 | + 383,402 | 3.6 | 129,481 |
| Coastwise | 220,020 | 54,758 | 52,758 | 108,546 | + 55,788 | 105.7 | 1,375 |
| Grand Total | 10,355,399 | 11,187,454 | 10,675,313 | 11,114,503 | + 439,190 | - | 130,856 |

Clearances Overseas from Rio and Santos by Flag for week ended 8 June, 1922, and Crop to date.

| | Crop | | Crop | | Week ended 8 June |
|-----------------------|------------|-------|---------|---|----------------------|
| | Bags | % | Bags | % | |
| British to U.S. | 876,494 | 57.8 | 15,062 | | 15,062 |
| To Europe | 526,274 | 34.6 | 33,520 | | 33,520 |
| Plate and Pacific | 115,348 | 7.6 | 1,223 | | 1,223 |
| Total British | 1,518,116 | 13.8 | 49,805 | | 49,805 |
| Other Flags—Brazilian | 2,181,301 | 19.2 | 20,197 | | 20,197 |
| American | 2,104,782 | 19.2 | - | | - |
| Scandinavian | 1,419,524 | 13.6 | 14,542 | | 14,542 |
| Dutch | 1,192,953 | 10.9 | 18,549 | | 18,549 |
| Italian | 909,462 | 8.3 | 21,274 | | 21,274 |
| French | 715,607 | 6.6 | 5,111 | | 5,111 |
| Japanese | 382,430 | 3.8 | - | | - |
| German | 256,237 | 2.3 | - | | - |
| Spanish | 135,243 | 1.2 | - | | - |
| Belgian | 114,991 | 1.0 | - | | - |
| Portuguese | 75,311 | 0.7 | - | | - |
| Total | 11,005,957 | 100.0 | 129,481 | | 129,481 |

F.O.B. Value for the two ports for the week ended 8th June averaged £3.665 per bag, against £3.611 per bag for the previous week and £2.896 per bag for the same week last year. For the crop to same date, f.o.b. value for the two ports averaged £3.341 per bag, against £3.144 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 8th June were smaller, and amounted to 124,777 bags, as against 176,647 bags for the previous week and 208,061 bags for the same week last year, and their f.o.b. value £457,308, £637,872 and £602,545 respectively.

Sales (declared) at the two ports for the week were likewise smaller, 162,371 bags, as against 168,802 bags for the previous week, and 178,706 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 8th June show shrinkage of 4,869 bags as compared with the previous week, accounted for by shrinkage of 2,288 bags at Rio, but increase of 7,157 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) | 1,568,023 |
| Santos | 2,751,608 |
| Bahia | 17,618 |

| | |
|--|-----------|
| Total stocks, three ports, on 8th June, 1922 | 4,337,309 |
| Ditto, 1st June, 1922 | 4,334,118 |
| Ditto, 9th June, 1921 | 4,024,501 |

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

| | Brasil Sorts Only. | | | Stocks | Deliv. | V. Sup. |
|----------|--------------------|--------|---------|--------|--------|---------|
| | Stocks | Deliv. | V. Sup. | | | |
| July 5 | 1,171 | 94 | 1,420 | 1,070 | 122 | 1,538 |
| August 2 | 1,076 | 70 | 1,506 | 970 | 123 | 1,503 |
| Sept. 6 | 1,096 | 134 | 1,350 | 991 | 127 | 1,648 |
| Oct. 4 | 784 | 81 | 1,282 | 991 | 127 | 1,648 |
| Nov. 8 | 806 | 65 | 1,407 | 1,290 | 72 | 1,607 |
| Dec. 6 | 964 | 111 | 1,730 | 109 | 143 | 1,609 |
| Jan. 4 | 1,122 | 154 | 1,510 | 1,025 | 75 | 1,566 |
| Jan. 11 | 1,058 | 217 | 1,315 | 1,125 | 138 | 1,773 |
| Jan. 18 | 971 | 134 | 1,379 | 1,151 | 112 | 1,864 |
| Jan. 24 | 948 | 139 | 1,384 | 1,137 | 121 | 1,882 |
| Jan. 31 | 941 | 140 | 1,368 | 1,182 | 167 | 1,886 |
| Feb. 8 | 968 | 104 | 1,304 | 1,297 | 132 | 1,864 |
| Feb. 15 | 1,026 | 106 | 1,385 | 1,307 | 103 | 1,910 |
| Feb. 22 | 971 | 8 | 1,354 | 1,305 | 107 | 2,039 |
| March 1 | 1,027 | 66 | 1,345 | 1,472 | 102 | 2,096 |
| March 7 | 968 | 104 | 1,258 | 1,365 | 107 | 2,205 |
| March 14 | 1,000 | 168 | 1,237 | 1,361 | 132 | 2,262 |
| March 21 | 1,898 | 164 | 1,126 | 1,525 | 147 | 2,332 |
| Mar. 28 | 826 | 100 | 1,098 | 1,400 | 114 | 2,354 |
| April 4 | 751 | 118 | 1,223 | 1,561 | 139 | 2,272 |

| | | | | | | |
|--------------|-----|-----|-------|-------|-----|-------|
| April 11 ... | 683 | 117 | 1,249 | 1,574 | 161 | 1,267 |
| April 18 ... | 623 | 137 | 1,189 | 1,548 | 221 | 2,182 |
| April 25 ... | 761 | 164 | 1,306 | 1,562 | 156 | 2,110 |
| May 2 | 652 | 127 | 1,282 | 1,515 | 100 | 2,074 |
| May 9 | 702 | 62 | 1,254 | 652 | 127 | 1,282 |
| May 16 | 820 | 161 | 1,199 | 1,566 | 109 | 1,905 |
| May 23 | 810 | 175 | 1,081 | 1,549 | 116 | 1,858 |
| May 30 ... | 725 | 137 | 1,053 | — | — | — |
| June 6 ... | 703 | 82 | 1,002 | 1,430 | 125 | 1,606 |
| June 13 ... | 723 | 122 | 972 | 1,302 | 132 | 1,597 |

- (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.

Havre Stocks:—

| | 1921 | | | 1920 | | |
|--------------|--------|-------|-------|--------|-------|-------|
| | Brazil | Other | Total | Brazil | Other | Total |
| 2 July ... | 405 | 213 | 618 | 600 | 300 | 900 |
| 6 August ... | 387 | 217 | 604 | 629 | 316 | 945 |
| 3 Sept. ... | 340 | 224 | 564 | 569 | 343 | 913 |
| 24 Sept. ... | 362 | 227 | 589 | 496 | 392 | 828 |
| 5 Nov. ... | 372 | 225 | 597 | 437 | 307 | 744 |
| 3 Dec. ... | 335 | 241 | 576 | 435 | 293 | 728 |
| 1922 | | | | | | |
| 14 Jan. ... | 294 | 249 | 543 | 425 | 265 | 690 |
| 21 Jan. ... | 284 | 251 | 535 | 439 | 260 | 699 |
| 28 Jan. ... | 290 | 255 | 545 | 428 | 260 | 688 |
| 4 Feb. ... | 300 | 255 | 555 | 405 | 255 | 660 |
| 11 Feb. ... | 321 | 258 | 579 | 381 | 261 | 642 |
| 18 Feb. ... | 323 | 257 | 580 | 371 | 255 | 626 |
| 25 Feb. ... | 374 | 250 | 624 | 364 | 245 | 609 |
| 4 March ... | 375 | 246 | 621 | 351 | 242 | 593 |
| 11 March ... | 370 | 255 | 625 | 354 | 242 | 596 |
| 18 March ... | 372 | 250 | 622 | 346 | 236 | 582 |
| 25 Mar. ... | 383 | 242 | 625 | 532 | 231 | 763 |
| 1 April ... | 365 | 233 | 648 | 386 | 238 | 624 |
| 8 April ... | 352 | 237 | 589 | 371 | 240 | 611 |
| 15 April ... | 359 | 239 | 598 | 358 | 234 | 592 |
| 22 April ... | 349 | 248 | 597 | 336 | 227 | 563 |
| 29 April ... | 322 | 255 | 577 | 347 | 225 | 572 |
| 6 May ... | 339 | 263 | 602 | 357 | 214 | 571 |
| 13 May ... | 333 | 281 | 614 | 369 | 206 | 575 |
| 20 May ... | 312 | 287 | 599 | 357 | 204 | 561 |
| 27 May ... | 295 | 285 | 580 | 341 | 205 | 546 |
| 3 June ... | 296 | 305 | 601 | 376 | 207 | 583 |
| 10 June ... | 309 | 315 | 624 | 375 | 210 | 585 |

Coffee in Central America. (From Our Own Correspondent).
 San Francisco has at last seen the error of its ways, and is now offering as much as a dollar on previous quotations, which is the biggest rise in two years. These San Francisco coffee men have at last tumbled to the fact that the Central American crops have gone past them. There is absolutely no coffee and I never saw the crop clean up like it has done this season. Planters hold none and what little exporters hold is against commitments. A Swedish ship has just left with 30,000 bags for Scandinavian ports, with cables arriving daily asking for more. As far as I can judge, the American coffee dealer is entirely in the hands of Brazil. You can tell Brazilian coffee planters and dealers that they have the American coffee trade "by the short hairs!" San Francisco coffee men always contended that they could get on without Central American coffee, relying on coffee from Colombia and the Dutch East Indies. They will now probably have to go to British India before long, as they could make connections fairly easily. It seems probable that before long Santos 4s will reach \$16 dols. per 100 lbs. ex warehouse New York, as \$13.50 for Salvador fair average unwashed has already been paid, equivalent to \$15.50 ex warehouse New York, and this grade is the equivalent of Santos 4s.

—Circular of Nortz & Co., 20 May.—Extreme dullness, which at the moment appear to reign everywhere, is the principal feature of the last couple of weeks. Very little business is going on in either actual coffee or futures. In the former case, it seems that this is due, to some extent, to the fact that we have reached a price level for Santos which will necessitate roasters generally to advance the prices for their product somewhat, in order to obtain a reasonable margin of profit. So far, nobody seems to have taken this step, and, pending a change in that respect, buyers, as a rule, refuse to anticipate their summer and fall requirements of green coffee, so that, as a result of this, very little cost and freight business is being done.

While we well understand the reasons for such a policy of extreme caution in buying, we must again point out the danger of such a course if generally followed and persisted in. According to advices received by us, the new Brazilian crop promises to start rather later than usual. If one takes into consideration that a large percentage of the present Brazilian port stocks is Government owned coffee, it will be clear that the available free coffee represents a quantity so small that it's weight in carrying will not be felt to any extent and that Brazil will be in a much better position than usually to take care of incoming receipts from July first on and hold such, unless, and until, satisfactory prices are being paid by consuming countries.

As pointed out previously, the consuming trade of the U.S. is comparatively much more poorly supplied at the moment than buyers in Europe, and hence not in a position to defend itself for any length of time. Purchases of coffee in heavier volume than during the last couple of months will soon have to be made, and we fear that the consuming trade in the U.S. is over-staying it's market.

Quotations:—

| | Exch. | Spot | | Near | Stc. | f.o.b. | O.A.P. |
|------------------|---------|--------|-------|---------|-------|--------|--------|
| | | No. 7 | Ele | | | | |
| 1921. | | | | | | | |
| | Pence | Cents | Cents | Ra. | Cents | Cents | |
| (n) July 2 ... | 7 | 6 1-4 | 6.34 | 17\$800 | 8.35 | 8.90 | |
| (j) Aug. 6 ... | 8 1-16 | 7 1-8 | — | 18\$100 | 9.75 | 10.35 | |
| (j) 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 1/2 | 8.54 | 18\$300 | 9.65 | 10.10 | |
| (q) Dec. 3 ... | 7 1/2 | 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 1/2 | 10 7-8 | 10.19 | 23\$000 | 11.40 | 11.65 | |
| (t) April 22 ... | 7 19-32 | 11 | 10.15 | 23\$700 | 11.85 | 12.10 | |
| (t) April 29 ... | 7 1/2 | 10 1/2 | 9.86 | 22\$500 | 11.15 | 11.40 | |
| (t) May 6 ... | 7 23-32 | 11 1-4 | 10.37 | 23\$000 | 11.70 | 11.95 | |
| (t) May 13 ... | 7 9-16 | 11 | 10.23 | 23\$300 | 11.60 | 11.85 | |
| (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 | |
| (t) June 3 ... | 7 17-32 | 11 | 10.27 | 23\$000 | 11.40 | 11.65 | |
| (t) June 10 ... | 7 17-32 | 11 1-8 | 10.45 | 23\$100 | 11.45 | 11.70 | |

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

Coffee Statistics

ENTRIES.

During the week ended 8th June, 1922.

IN BAGS OF 60 KILOS

| RIO | FOR THE WEEK ENDED | | | FOR THE CROP TO | |
|--|-----------------------------------|----------------|----------------|-------------------|-------------------|
| | June 8 1922 | June 1 1922 | June 9 1921 | June 8 1922 | June 9 1921 |
| | Central and Leopoldina By..... | 32 669 | 21 511 | 66 557 | 3 149 133 |
| Inland..... | 70 | 206 | 5 507 | 83 208 | 68 005 |
| Coastwise, discharged.. | 2 000 | 411 | — | 174 278 | 103 633 |
| Total..... | 34 739 | 22 128 | 72 064 | 3 411 619 | 2 781 004 |
| Transferred from Rio to Nitheroy..... | — | — | — | 82 596 | — |
| Net Entries at Rio..... | 34 739 | 22 128 | 72 064 | 3 329 023 | 2 781 004 |
| Nitheroy from Rio & Leopoldina..... | 639 | 513 | — | 194 035 | — |
| Total Rio, including Nitheroy & transit.. | 35 378 | 22 641 | 72 064 | 3 523 058 | 2 781 004 |
| Total Santos: | 108 744 | 119 755 | 163 616 | 3 010 369 | 10 017 194 |
| Total Rio & Santos. | 144 122 | 142 396 | 235 680 | 11 533 447 | 12 798 198 |

The total entries by the different S. Paulo Railways for the Crop to June 8 were as follows:

| | Past Jundiahy | Per Sorocabana and others | Total at S. Paulo | Total at Santos | Remaining at S. Paulo |
|-----------|------------------|---------------------------------|----------------------|--------------------|-----------------------------|
| 1921 1923 | 6 525 583 | 1 515 553 | 8 041 141 | 8 010 369 | — |
| 1920 1921 | 8 186 362 | 1 817 539 | 9 933 601 | 10 017 194 | — |

SALES OF COFFEE (DECLARED).

During the week ended 8th June, 1922.

| | June 8/1922 | June 1/1922 | June 9/1921 |
|-------------------|----------------|----------------|----------------|
| Rio..... | 24 371 | 36 802 | 47 706 |
| Santos..... | 138 000 | 132 000 | 131 000 |
| Total..... | 162 371 | 168 802 | 178 706 |

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 8th June, 1922.

IN BAGS OF 60 KILOS

| | June 8 1922 | June 1 1921 | June 8 1922 | June 1 1921 | Crop to June 8/1922 | |
|-------------------------|----------------|----------------|----------------|----------------|---------------------|-------------------|
| | Bags | Bags | £ | £ | Bags | £ |
| Rio..... | 37 016 | 38 721 | 115 828 | 120 759 | 2 865 448 | 8 212 530 |
| Santos..... | 92 465 | 91 260 | 358 701 | 348 548 | 8 140 509 | 28 557 626 |
| Total 1921/22 .. | 129 481 | 129 981 | 474 529 | 469 307 | 11 005 957 | 36 770 156 |
| do 1920/21 .. | 175 948 | 116 968 | 509 430 | 304 978 | 10 623 065 | 33 396 586 |

COFFEE LOADED (EMBARQUED).

During the week ended 8th June, 1922.

IN BAGS OF 60 KILOS

| RIO | DURING WEEK ENDED | | | FOR THE CROP TO | |
|--|-------------------|----------------|----------------|-------------------|-------------------|
| | 1922 June 8 | 1922 June 1 | 1921 June 9 | 1922 June 8 | 1921 June 9 |
| | Nitheroy..... | 22 890 | 52 509 | 19 312 | 2 868 026 |
| In transit..... | 300 | — | — | 157 754 | — |
| Total Rio including Nitheroy & transit..... | 23 190 | 52 509 | 19 312 | 2 965 780 | 1 942 476 |
| Total Santos..... | 101 587 | 124 138 | 188 749 | 8 115 467 | 8 497 218 |
| Total Rio & Santos..... | 124 777 | 176 647 | 208 061 | 11 081 247 | 10 439 694 |

COFFEE SAILED.

During the week ended 8th June, 1922, were consigned to the following destinations:

IN BAGS OF 60 KILOS

| PORTS | UNITED STATES | EUROPE & MEDITERRANEAN | COAST | RIVER PLATH | CAPE | OTHER PORTS | TOTAL FOR WEEK | CROP TO DATE |
|--------------------|---------------|------------------------|--------------|--------------|--------------|-------------|----------------|-------------------|
| Rio..... | — | 33 516 | 650 | 1 800 | 1 700 | — | 37 666 | 2 961 785 |
| Santos..... | 35 259 | 54 266 | 725 | 2 940 | — | — | 93 199 | 8 152 718 |
| 1921/1922.. | 35 259 | 87 782 | 1 375 | 4 740 | 1 700 | — | 130 856 | 11 114 603 |
| 1920/1921.. | 81 223 | 89 468 | — | 5 258 | — | — | 175 948 | 10 662 189 |

OUR OWN STOCK.

IN BAGS OF 60 KILOS

| | |
|---|------------------|
| RIO Stock on June 1, 1922..... | 1 489 831 |
| Entries during week ended June 8, 1922..... | 84 739 |
| Loaded (Embarques), for week ended June 8, 1922. | 1 524 570 |
| STOCK AT RIO ON June 8, 1922..... | 1 501 680 |
| Stock at Nitheroy and Porto da Malina and Ilha de Vianna on June 1, 1922..... | 6 303 |
| Afloat on June 1, 1922..... | 74 177 |
| Entries at Nitheroy plus total embarques including transit..... | 23 629 |
| Deduct: embarques at Nitheroy, Porto da Malina and Vianna and sailings during the week ended June 8, 1922..... | 37 966 |
| STOCK IN NITHEROY AND AFLOAT ON June 8, 1922.. | 66 343 |
| STOCK IN 1st and 2nd HANDS AND THOSE AT NITHEROY AND AFLOAT ON June 8, 1922..... | 1 568 023 |
| SANTOS Stock on June 1, 1922..... | 2 744 511 |
| Entries for week ended June 8, 1922..... | 108 744 |
| Loaded (embarques) during same week..... | 2 853 255 |
| STOCK AT SANTOS ON June 8, 1922..... | 101 587 |
| BAHIA stock on June 1, 1922..... | 19 296 |
| Entries during week ended June 8, 1922..... | 1 522 |
| Clearance during same week..... | 20 818 |
| Stock at Bahia on June 8, 1922..... | 3 200 |
| Stock at Rio, Santos and Bahia June 8, 1922.... | 17 618 |
| do do do do June 1, 1922..... | 4 337 309 |
| do do do do June 9, 1921..... | 4 334 118 |
| Note.—Rio stocks include Nitheroy and afloat. | 4 024 501 |

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 8th June, 1922.

| | | | |
|-----------------------------------|-------------------------|-------|--------|
| 2...ANGO...Montevideo..... | Sequeira & Co..... | 250 | |
| Ditto .. | Eugen Urban & Co..... | 250 | |
| Ditto .. | Roberto do Couto & Co. | 600 | |
| Ditto—Buenos Aires | E. G. Fontes & O..... | 100 | 1,200 |
| 2...RIO DE LA PLATA...Helsingfors | Ornstein & Co..... | 2,625 | |
| Ditto .. | Alfred Sinner & Co..... | 375 | |
| Ditto—Christiania | McKinlay & Co..... | 625 | |
| Ditto .. | E. G. Fontes & Co..... | 50 | |
| Ditto—Copenhagen | Sidney Cox & Co..... | 450 | |
| Ditto—Trondhjem | Castro, Silva & Co..... | 125 | |
| Ditto .. | E. Johnston & Co. Ltd. | 125 | 4,375 |
| 2...SOFIA...Trieste | Theodor Wille & Co..... | 8,000 | |
| Ditto .. | Ornstein & Co..... | 2,500 | |
| Ditto .. | Alfred Sinner & Co..... | 1,250 | |
| Ditto .. | E. Johnston & Co. Ltd. | 1,000 | |
| Ditto .. | Lago Irmãos | 750 | |
| Ditto .. | McKinlay & Co..... | 500 | |
| Ditto .. | Grace & Co..... | 250 | |
| Ditto—Livorno | Theodor Wille & Co..... | 250 | 14,500 |
| 2...BUENOS AIRES...Gothenburg .. | Alfred Sinner & Co..... | 1,000 | |
| Ditto .. | E. Johnston & Co Ltd. | 250 | |
| Ditto—Stockholm | Ornstein & Co..... | 625 | |
| Ditto .. | Theodor Wille & Co..... | 375 | |
| Ditto .. | Grace & Co..... | 250 | |
| Ditto .. | F. Soares & Co..... | 250 | |
| Ditto—Helsingfors | E. G. Fontes & Co..... | 125 | |
| Ditto .. | Grace & Co..... | 575 | |
| Ditto .. | Grace & Co..... | 250 | |
| Ditto—Gefle | F. Soares & Co..... | 100 | |
| Ditto .. | Theodor Wille & Co..... | 1,250 | |
| Ditto .. | Ornstein & Co..... | 250 | |
| Ditto—Hernoessand | Theodor Wille & Co..... | 250 | |
| Ditto...Rauma | Grace & Co..... | 250 | |
| Ditto...Wasa | Grace & Co..... | 300 | |
| Ditto—Aabo | Grace & Co..... | 200 | |
| Ditto...Viborg | Grace & Co..... | 400 | |
| Ditto...Kotka | Grace & Co..... | 250 | |
| Ditto—Kalmars | Castro, Silva & Co..... | 125 | |
| Ditto...Viborg | Ornstein & Co..... | 125 | |
| Ditto .. | E. G. Fontes & Co..... | 125 | 7,076 |

| | | | |
|------------------------|----------------------------|-------|--------|
| 4... PLATA..Marsellos | Hard, Rand & Co..... | 750 | |
| Ditto-Oran | Rocha Faria & Co..... | 1,125 | |
| Ditto " | Pinto & Co..... | 500 | |
| Ditto " | Eugen Urban & Co..... | 250 | |
| Ditto-Algier | Rocha Faria & Co..... | 125 | |
| Ditto-Beyrouth | Serafim Fernandes & C..... | 100 | |
| Ditto-Philippeville | Ornstein & Co..... | 251 | |
| Ditto-Bone | Ornstein & Co..... | 63 | |
| Ditto-Dakar | Grace & Co..... | 150 | 3,314 |
| 5...ALBA..Buenos Aires | Ornstein & Co..... | 600 | 600 |
| 8...ALGORAB..Rotterdam | E. Johnston & Co. Ltd. | 1,500 | |
| Ditto " | Ornstein & Co..... | 1,250 | |
| Ditto-Durban | Ornstein & Co..... | 1,075 | |
| Ditto-Delagôa Bay | Ornstein & Co..... | 425 | |
| Ditto " | Grace & Co..... | 200 | |
| Ditto-Pireus | Ornstein & Co..... | 280 | |
| Ditto-Palermo | Castro, Silva & Co..... | 125 | |
| Ditto-Hamburg | Theodor Wille & Co..... | 1,000 | |
| Ditto " | Pinto Lopes & Co..... | 125 | |
| Ditto " | Amantino Camara | 2 | 5,952 |
| Total oversea | | | 37,016 |

SANTOS

During the week ended 8th June, 1922.

| | | | |
|--------------------------------|--------------------------|-------|--------|
| 31...SOFIA..Trieste | Naumann, Gepp & Co. | 2,500 | |
| Ditto " | Enea Malagutti & Co. | 1,500 | |
| Ditto " | Hard, Rand & Co..... | 750 | |
| Ditto " | Raphael Sampaio & Co. | 500 | |
| Ditto " | O. Katterfeldt | 250 | |
| Ditto " | A. Diebold & Co..... | 250 | |
| Ditto-Venice | Martins, Wright & Co. | 500 | |
| Ditto " | Cerquinho,Rinaldi & C. | 23 | |
| Ditto-Naples | Cia. Prado Chaves | 500 | |
| Ditto " | Carraresi & Co..... | 1 | 6,774 |
| 2...BOSWELL..Buenos Aires | Lima, Nogueira & Co... | 500 | 500 |
| 3...CHRISTIANSBORG..Copenhagen | Cia. Prado Chaves..... | 750 | |
| Ditto " | E. Johnston & Co. Ltd. | 500 | |
| Ditto " | Hard, Rand & Co..... | 375 | |
| Ditto " | S. A. Levy | 250 | 1,875 |
| 3...SEVERN..Havre | João de Siqueira & Co | 8,500 | |
| Ditto " | Hard, Rand & Co..... | 3,000 | |
| Ditto " | J. C. Mello & Co..... | 2,000 | |
| Ditto " | Leite, Santos & Co..... | 1,000 | |
| Ditto " | Mossack & Co..... | 750 | |
| Ditto " | Jessouroun Irmão & C. | 625 | |
| Ditto " | G. C. Dickinson & Co. | 375 | |
| Ditto " | S. A. Levy..... | 375 | |
| Ditto " | Basanta Coffee, Ltd..... | 250 | |
| Ditto " | Cerquinho,Rinaldi & C. | 250 | |
| Ditto " | Nioac & Co. Ltd..... | 1 | |
| Ditto-Nantes | Hard, Rand & Co..... | 125 | |
| Ditto-Antwerp | Hard, Rand & Co..... | 2,250 | |
| Ditto " | Jessouroun, Irmão & C. | 1,750 | |
| Ditto " | S. A. Casa Malta | 750 | |
| Ditto " | Nossack & Co..... | 625 | |
| Ditto " | Theodor Wille & Co..... | 250 | |
| Ditto " | Naumann, Gepp & Co. | 250 | |
| Ditto " | Rocha Faria & Co..... | 250 | |
| Ditto " | Andrade & Netto | 250 | |
| Ditto " | Prado Ferreira & Co..... | 125 | |
| Ditto-Rotterdam | R. Alves, Toledo & Co. | 5,644 | |
| Ditto " | A. Diebold & Co..... | 500 | |
| Ditto-Hamburg | Naumann, Gepp & Co | 2,000 | |
| Ditto " | A. Diebold & Co..... | 1,500 | |
| Ditto-London | Martins, Wright & C. | 125 | 33,520 |

| | | | |
|--------------------------|--------------------------|-------|--------|
| 3...SUECIA..Buenos Aires | The Fine Taste Coffee... | 925 | |
| Ditto ..Rosario | Lima, Nogueira & Co... | 192 | |
| Ditto " | The Fine Taste Coffee | 100 | 1,217 |
| 6...ALGORAB..Rotterdam | R. Alves, Toledo & Co. | 2,346 | |
| Ditto " | Souza Queiroz & Co... | 2,250 | |
| Ditto " | Hard, Rand & Co..... | 1,250 | |
| Ditto " | Raphael Sampaio & C. | 1,000 | |
| Ditto " | Grace & Co..... | 1,000 | |
| Ditto " | E. Struckmeyer & Co | 500 | |
| Ditto " | E. Johnston & Co. Ltd. | 250 | |
| Ditto " | Theodor Wille & Co..... | 250 | |
| Ditto " | Junqueira,Carvalho & C | 250 | |
| Ditto " | Cerquinho,Rinaldi & C. | 250 | |
| Ditto-Hamburg | Leon Israel & Co. Ltd | 1,000 | |
| Ditto " | Naumann, Gepp & Co. | 1,000 | |
| Ditto " | Cerquinho,Rinaldi & C. | 1,000 | |
| Ditto " | R. Alves, Toledo & Co. | 250 | |
| Ditto-Consumption | E. Johnston & Co Ltd. | 1 | 12,597 |
| 7...CAMOENS..New York | Theodor Wille & Co..... | 3,000 | |
| Ditto " | Nauman, Gepp & Co. | 3,000 | |
| Ditto " | American Warrant Co. | 2,500 | |
| Ditto " | McLaughlin & Co..... | 1,812 | |
| Ditto " | Leon Israel & Co. Ltd. | 1,500 | |
| Ditto " | S. A. Levy | 1,500 | |
| Ditto " | Hard, Rand & Co..... | 1,000 | |
| Ditto " | Andrade Junqueira & C. | 500 | |
| Ditto " | Nioac & Co. Ltd..... | 250 | 15,062 |
| 7...POCONE..New York | R. Alves, Toledo & Co | 6,000 | |
| Ditto " | Theodor Wille & Co..... | 3,000 | |
| Ditto " | A. Diebold & Co..... | 2,000 | |
| Ditto " | S. A. Levy | 1,750 | |
| Ditto " | Cia. P. de Exportação | 1,501 | |
| Ditto " | Naumann, Gepp & Co | 1,500 | |
| Ditto " | Basanta Coffee, Ltd.... | 1,500 | |
| Ditto " | F. Matarazzo & Co..... | 934 | |

| | | | |
|-------------------------|-------------------------|-----|--------|
| Ditto " | E. Struckmeyer & Co... | 649 | |
| Ditto " | Bacarrat & Co..... | 500 | |
| Ditto " | J. C. Mello & Co..... | 500 | |
| Ditto " | Almeida Prado & Co..... | 283 | |
| Ditto " | Junqueira,Carvalho & C. | 90 | 20,197 |
| 7...ANDES..Buenos Aires | R. Alves, Toledo & Co. | 400 | |
| Ditto " | Nioac & Co Ltd..... | 122 | |
| Ditto " | The Fine Taste Coffee | 100 | |
| Ditto " | S. A. Levy | 100 | |
| Ditto " | S. de Barros Pimentel. | 1 | 723 |
| Total oversea | | | 92,460 |

SANTOS COASTWISE.

| | | | |
|---------------------------------|----------------------|-----|-----|
| 6...P. DE MORAES..R. de Janeiro | A. Diebold & Co..... | 725 | 725 |
|---------------------------------|----------------------|-----|-----|

VICTORIA

During the week ended 8th June, 1922.

| | | | |
|--------------------------------|--|-------|--------|
| 5...WEST OHESWALD..New Orleans | Hard, Rand & Co..... | 3,500 | |
| Ditto " | Grúz Sobrinho & Co... | 3,000 | |
| Ditto " | Vivaqua Irmãos & Co. | 3,000 | |
| Ditto " | Arens & Langen as agents for Ornatejn & Co | 2,000 | |
| Ditto " | A. Prado & Co..... | 1,000 | |
| Ditto " | Oliveira Santos & Filhos | 1,000 | 13,500 |

PERNAMBUCO MARKET REPORT.

Pernambuco, 3rd June, 1922.

Sugar. The market has firmed up, due to rise in prices in England for low grade sugars. Owing to the fact that mills have been obliged to stop crushing owing to the rains, although they have commitments, holders of sugar are forcing prices far in advance of those obtainable in outside markets. Damp crystals were quoted last week at 5\$200, but holders will not accept 6\$000 to-day, the same thing applying to demeraras and in a lesser degree to brutos secos. Political trouble has also been an incentive to ship as soon as possible.

Quotations (nominal) for unbagged are:—Usinas, 1st and 2nd and crystals, not quoted; whites, 4\$ to 4\$400; somenos, 3\$ to 3\$400; brutos secos, demerara, and mascavado, not quoted.

Entries from 22 to 28 May were 65,812 bags, of which 10,169 bags came in, by water, rest by rail.

Shipments for same period were:—Para 1,710 bags, Maranhão 130 bags, Ceara 1,010 bags, Rio 4,785 bags, Santos 26,169 bags, Rio Grande do Sul 225 bags, Pelotas 5,140 bags, Porto Alegre 4,272 bags, Paranaqua 100 bags, Antonina 250 bags, Leixões 6,800 bags, Lisbon 500 bags, Funchal 1,950 bags, Antwerp 6,775 bags, Montevideo 15,000 bags, Buenos Aires 6,200 bags, Liverpool 12,218 bags, London 87,516 bags and sundries 65 bags.

Cotton. The market has been firm, with buyers freely offering 36\$ for firsts and 30\$ for mediums. Sellers, however, will not lock at these prices and are demanding 40\$, with the result that no business has been done. Entries, 2,855 bales and shipments were: Bahia 66 pressed and 138 unpressed bales, Santos 637 pressed bales, Rio 629 ditto, Porto Alegre 67 ditto, Leixões 640 ditto, Havre 117 ditto, and Liverpool 747 ditto.

Coffee. The market has been quiet, with some 800 bags sold on the basis of 20\$; sellers now demand 21\$ to 22\$. Shipments were Montevideo 100 bags and New York 1,000 bags.

Cereals. Maize continues firm and a fair amount of business done on basis of 12\$; entries, 1,991 bags; and one shipment to Lisbon of 1,000 bags. Farinha steady at 8\$ to 8\$500 and sales of 2,000 bags; entries 3,111 bags, and a shipment to Lisbon of 2 bags. Beans weak at 45\$ to 46\$, owing to large shipments arriving from south; entries 273 bags; shipments, nil.

Weather has been generally fine, with occasional showers at night.

Freights unchanged and very little offering.

Exchange has steadied up to 7 7-16d to 7 1/2d bank, and private paper 7 9-16d to 7 5-8d, with a small business done at 7 17-32d 30 days delivery. The political troubles have had a bad effect on exchange.

RUBBER

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

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

Exports of Rubber from Manaus, Para, Itacoatiara and Iquitos,

Four Months, January-April.—By Origin and Quantity.

In Tons of 1,000 kilos:

| | To U.S. | To Europe | Total | % |
|-----------------------|--------------|--------------|--------------|--------------|
| From Manaus:— | | | | |
| Fine | 600 | 1,819 | 2,419 | 62.4 |
| Medium | 125 | 160 | 285 | 7.3 |
| Coarse | 395 | 105 | 500 | 12.9 |
| Caucho | 328 | 347 | 675 | 17.4 |
| Total | 1,448 | 2,431 | 3,879 | 100.0 |
| From Para:— | | | | |
| Fine | 882 | 1,511 | 2,393 | 55.8 |
| Medium | 98 | 56 | 154 | 3.6 |
| Coarse | 464 | 64 | 528 | 12.3 |
| Caucho | 445 | 769 | 1,214 | 28.3 |
| Total | 1,889 | 2,400 | 4,289 | 100.0 |
| From Iquitos:— | | | | |
| Fine | 147 | 1 | 148 | 66.1 |
| Medium | 2 | — | 2 | 1.0 |
| Coarse | 23 | — | 23 | 10.8 |
| Caucho | 50 | 1 | 51 | 22.1 |
| Total | 222 | 2 | 224 | 100.0 |
| Grand Total | 3,559 | 4,833 | 8,392 | — |

Total Exports, Four Months, January-April, 1922.

| | From Braz. ports | From Iquitos | Total | % |
|-------------------------------|---------------------|-----------------|--------------|--------------|
| To Europe:— | | | | |
| Fine | 3,330 | 1 | 3,331 | 68.9 |
| Medium | 216 | — | 216 | 4.5 |
| Coarse | 169 | — | 169 | 3.5 |
| Caucho | 1,116 | 1 | 1,117 | 23.1 |
| Total | 4,831 | 2 | 4,833 | 100.0 |
| To the United States:— | | | | |
| Fine | 1,482 | 147 | 1,629 | 45.8 |
| Medium | 223 | 2 | 225 | 6.3 |
| Coarse | 859 | 23 | 882 | 24.8 |
| Caucho | 773 | 50 | 823 | 23.1 |
| Total | 3,337 | 222 | 3,559 | 100.0 |

Exports of Rubber from Para, Manaus, Itacoatiara and Iquitos, Four Months, January-April, 1922.—In Tons of 1,000 Kilos.

| | Fine | Medium | Coarse | Cauche | Total |
|-------------------------------|-------|--------|--------|--------|-------|
| To Europe:— | | | | | |
| 1921 | 1,442 | 126 | 179 | 517 | 2,264 |
| 1922 | 3,331 | 216 | 169 | 1,117 | 4,833 |
| To the United States:— | | | | | |
| 1921 | 2,626 | 305 | 640 | 599 | 4,170 |
| 1922 | 1,629 | 225 | 882 | 823 | 3,559 |
| Total Exports:— | | | | | |
| 1921 | 4,068 | 431 | 819 | 1,116 | 6,434 |
| 1922 | 4,960 | 441 | 1,051 | 1,940 | 8,392 |

Exports of Rubber from Para Only—By Shippers.

January-April, 1922.—In Tons of 1,000 Kilos.

| | Europe | U.S. | Total | % |
|---------------------------------|--------------|--------------|--------------|--------------|
| General Rubber Co. of Brazil... | 124 | 626 | 750 | 17.4 |
| Suarez Filho & Co. | 212 | 560 | 772 | 17.9 |
| Berringer & Co. | 657 | 258 | 915 | 21.4 |
| Bitar Irmãos | 825 | 128 | 953 | 22.3 |
| Stowell & Co. | — | 79 | 79 | 1.9 |
| F. Chamie | — | 97 | 97 | 2.2 |
| Jos. Origet & Co. | 357 | — | 357 | 8.3 |
| Adelbert H. Alden, Ltd. | 30 | — | 30 | 0.7 |
| Small shippers | 195 | 141 | 336 | 7.9 |
| Total | 2,400 | 1,889 | 4,289 | 100.0 |

Receipts of Rubber and Caucho at Para, 4 months, 1922:—

| | Tons | % |
|-----------------|--------------|--------------|
| Up-river grades | 5,747 | 71.6 |
| Island grades | 724 | 9.0 |
| Caucho grades | 1,554 | 19.4 |
| Total | 8,025 | 100.0 |

Destination of Rubber shipped at Para during April, 1922, was as follows, in kilos:—New York 474,678, Havre 314,337, Liverpool 93,879, Hamburg 88,310, Genoa 33,350, Livorno 10,540; total 1,015,094 kilos or 1,015 tons of 1,000 kilos.

COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 7 June, were as follows, in tons of 1,000 kilos:—

From Rio:—May 30, Bagé, Leixões, J. G. Mendes, (337 bales), 50 tons, valued at £4,253.

From Santos:—June 3, Severn, Havre, Sion & Co., (563 bales), 83 tons; M. Bloch, Lepeltier & Co. (409 bales), 68 tons; Antwerp, Sion & Co., (77 bales), 9 tons; Liverpool, Th. Wille & Co., (158 bales) 67 tons; Xisto Martins & Co. (8 bales) 1 ton; June 6, Algorab, Hamburg, Jacquey & Co. (381 bales) 48 tons; Theodor Wille & Co. (127 bales) 35 tons; total Santos, (1,723 bales), 311 tons, valued at £26,452.

Bahia Clearances.—May 28, Dupleix, Bordeaux, 1,667 bags and Havre 3,334 bags.

—The Pernambuco market closed on 7 June firm, with first sorts quoted at 37\$ buyers, against 36\$ buyers for the previous week and 23\$ sellers, no buyers, on 8 June last year.

The movement at Pernambuco for the week ended 7 June, in bales of 80 kilos, were as follows:—

| | |
|----------------------------|--------|
| Stock on 31st May, 1922 | 6,100 |
| Entries during the week | 5,200 |
| Available | 11,300 |
| Deliveries during the week | 4,400 |
| Stock on 7 June, 1922 | 6,900 |
| Ditto, 8th June, 1921 | 22,400 |

Entries for the week ended 7 June amounted to 5,200 bales, against 1,500 bales for the previous week and 2,300 bales for the corresponding week last year.

For the crop to date, entries amounted to 158,000 bales, as against 117,100 bales for the same period last crop.

—The Rio Market closed on 7 June with prices quoted as follows, per 15 kilos:—

| | | | |
|-------------|-----------------|-----------------|-----------------|
| | 7 June, 1922 | 31 May, 1922 | 8 June, 1921 |
| Sertões | 30\$000-30\$500 | 30\$000-30\$500 | 23\$000-24\$000 |
| First sorts | 28\$500-29\$000 | 28\$500-29\$000 | 21\$500-22\$000 |
| Mediums | 25\$000-26\$000 | 25\$500-26\$000 | 18\$000-19\$000 |
| Paulista | 28\$000-29\$000 | 28\$000-29\$000 | nominal |

The movement at Rio de Janeiro for the week ended 7th June was as follows, in bags:—

| | |
|---------------------------------|--------|
| Stock on 31st May, 1922 | 13,314 |
| Entries during the week | 4,716 |
| Available | 18,030 |
| Deliveries during the same week | 3,136 |
| Stock on 7 June, 1922 | 14,894 |
| Ditto, 8th June, 1921 | 27,207 |

—The S. Paulo market closed on 7 June, with raw spot, superior, good, and common, nominal.

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

| | | | |
|-----------|-----------------|-----------------|-----------------|
| | 7 June, 1922 | 31 May, 1922 | 8 June, 1921 |
| | Buyers-Sellers | Buyers-Sellers | Buyers-Sellers |
| June | 38\$600-39\$200 | 39\$600- | 24\$000-25\$900 |
| July | 39\$000-39\$500 | 40\$300- | 25\$200-25\$600 |
| August | 39\$300-39\$600 | 40\$650-40\$800 | 26\$000-26\$600 |
| September | 39\$800-39\$900 | 41\$200-41\$300 | 26\$600-27\$500 |
| October | 40\$000-40\$250 | 41\$400-41\$550 | 27\$200-28\$200 |

Current prices in foreign markets:—

| | | | | | | | |
|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|
| | 1922 | | 1921 | | | | |
| Liverpool, pence per lb.:— | | | | | | | |
| | 1st | 2nd | 3rd | 5th | 6th | 7th | 8th |
| Pernambuco and Maceio | | | | | | | |
| Fair | 11.80 | 11.68 | — | — | 11.47 | 11.54 | 8.06 |
| Amer. fully mid., spot | 12.30 | 12.18 | — | — | 11.97 | 12.04 | 8.31 |
| Ditto, July | 11.88 | 11.84 | — | — | 11.58 | 11.69 | 8.22 |
| Ditto, October | 11.53 | 11.46 | — | — | 11.30 | 11.42 | 8.59 |
| New York, cents per lb.:— | | | | | | | |
| Amer. futures, July | 20.46 | 20.82 | 20.63 | 20.25 | 20.38 | 21.20 | 12.63 |
| Ditto, October | 20.13 | 20.52 | 20.41 | 20.08 | 20.28 | 21.22 | 13.44 |

SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended 7 June, in bags of 60 kilos, were as follows:—

From Rio:—June 2, Singapore, Montevideo, H. Barcellos & Co., 3,000 bags; June 6, Goa, Montevideo, Magalhães & Co., 1,000 bags; total Rio, 4,000 bags, valued at £3,260.

—The Pernambuco market closed on 7 June, steady, at the following prices, per 15 kilos:—Superior, not quoted; crystals, 5\$300 to 5\$600; 3rd sorts, 4\$ to 4\$400; demeraras, 4\$; somenos, 3\$ to 3\$400; and brutos, seccos, 2\$400 to 2\$600; not quoted on 31st May.

The movement at Pernambuco during the week ended 7th June was as follows, in bags of 60 kilos:—

| | |
|---------------------------------|---------|
| Stock on 31st May, 1922 | 238,900 |
| Entries during the week | 79,000 |
| Available | 317,900 |
| Deliveries during the same week | 55,100 |
| Stock on 7 June, 1922 | 262,800 |
| Ditto, 8th June, 1921 | 325,700 |

For the crop to 7 June, entries amounted to 4,008,500 bags, against 2,822,200 bags for the same period last crop.

The Rio market closed on 7 June with prices quoted as follows, per kilo:—White crystals, \$480 to \$540; white 3rd sorts, \$480 to \$490; 2nd jact, \$400 to \$420; demeraras, \$380 to \$390; mascavinho, \$350 to \$380; mascavo, superior, \$250 to \$300; against \$470 to \$500; \$460 to \$480; \$380 to \$400; \$370 to \$380; \$340 to \$380; \$250 to \$300 on 31 May respectively.

The movement at Rio de Janeiro for the week ended 7th June was as follows, in bags of 60 kilos:—

| | |
|--------------------------------------|---------|
| Stock on 31st May, 1922 | 195,915 |
| Entries during the week ended 7 June | 29,134 |
| Available | 225,049 |
| Deliveries during the same week | 34,674 |
| Stock on 7th June, 1922 | 190,375 |
| Ditto, 8th June, 1921 | 132,998 |

—The S. Paulo market closed on 7th June with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos, Pernambuco, and Maceio crystals, 31\$500 to 32\$; somenos, good, 25\$; mascavo, 18\$ to 18\$500; other sorts, nominal.

Crystal options closed steady at following prices, per sixty kilos:—June, 30\$ buyers only; July, 31\$ buyers and 32\$200 sellers; August, 32\$900 buyers and 33\$200 sellers; Sept., 33\$200 buyers and 34\$300 sellers; October, 33\$500 buyers and 34\$700 sellers; November 33\$800 sellers only.

MEAT, BEANS, MANDIOCA MEAL, and LARD. There were no clearances overseas of these commodities during the week ended 7 June.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 7 June were as follows, in bags of 60 kls.:

From Santos:—June 3, Suecia, B. Aires, The Fine Taste Coffee Corp., 700 bags, valued at £749.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 7 June were as follows, in bags of 60 kilos:—

From Bahia:—May 27, West Gambo, San Francisco, Cal., 1,000 bags; May 28, Dupleix, Havre, 200 bags; Argentina, Hamburg, 1,386 bags; total Bahia, 2,586 bags, valued at £8,242.

—Bahia cocoa was quoted in New York on 8 June as follows, per pound:—Fair fermented, 9 1-4c.; good fair, 10c.; and superior, 10½c.

HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended 7 June, in units and tons of 1,000 kilos, were as follows:—

From Rio:—May 31, Tomaso di Savoia, Genoa, Lloyd Nacional, 3,355 dry) 35 tons, valued at £2,191.

Sundry Clearances:—From Rio: May 31, Pan American, New York, Cia. Braz. de Couros, (12 bales) 3 tons sheep skins; (26 bales) 7 tons, goat skins; From Bahia: May 28, Duploix, Havre, (97 bales) 19 tons goat skins.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended 7 June were as follows, in tons of 1,000 kilos:—

From Rio:—May 27, Parnahyba, Dunkerque, Cia. Braz. de Minas Sta. Mathilde, 2,170 tons; May 31, Guarujá, Marseilles, A. Thun & Co., 3,000 tons; June 1, Elswick Park, Baltimore, Cia. Merid. Mineração, 6,700 tons; total Rio, 11,870 tons, valued at £24,761.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia during the week ended 7 June were as follows, in tons of 1,000 kilos:—

From Bahia:—May 28, Argentina, Bremen, (4,045 bales), 282 tons; Hamburg, (2,627 bales), 184 tons; total Bahia, (6,672 bales) 466 tons, valued at £15,271.

From Rio:—May 31, Guarujá, Mostaganem, Cia. Nacional de Tabacos, (250 bales), 18 tons; June 2, Ango, Montevideo, Sequeira & Co., (30 bales) 2 tons; total Rio, (280 bales) 20 tons, valued at £1,048.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos, in bunches:—May 31, Zeelandia, Rotterdam, 6,444; June 1, Boswell, B. Aires, 7,000; Guetaria, B. Aires, 5,939; June 3, Caspar, B. Aires, 10,560; Montevideo, 4,790; June 4, Ango, B. Aires, 18,879; June 6, Brasil, B. Aires, 26,756; Albá, B. Aires, 4,636; June 7, Andes, B. Aires, 4,795; total for week, 89,799; total 1 Jan. to 7 June, 1922, 1,102,017.

SHIPPING

The Freight Market. If anything the freight market has developed a worse attack of despondency, some lines having accepted as low as 30 cents per bag of coffee to the United States. That such a rate should be listened to by an agent rather surprises us, as we were informed by a prominent coffee man that the 35 cents per bag was not only too low, but that there would be no "grouse" from the U.S. even if the rate was raised ten cents. It is obvious that some agents have to find cargo and that the freight is a secondary consideration so long as the ship is filled! For any line to cut rates if it thinks it serves a purpose we quite agree with, but when it comes to "back-handers" and such like, the proceeding is disgusting. If a freight war is to be carried on, let the legitimate methods of business be maintained and the reputation for straight dealing kept untainted! The peculiar part of this sordid business is that for the most part it is practised by men somewhat "green" to the trade!

Rates for Europe are unchanged but weak. All lines will take cargo for any out of the way port at very low transhipment rates, and even so find little forthcoming. Santos offered a fair amount of cotton during the week and coffee was up to normal.

Outports are dull and only Rio Grande has offered parcels worth calling for. Pernambuco has apparently exported the best part of its sugar and Bahia will not become busy for a month or so.

The River Plate market shows no improvement, but now that the maize crop has been mostly harvested demand will increase for some weeks to come. Provided tramps do not come out in ballast and swamp that market, rates at Rio and Santos should harden in sympathy.

"Nauticus" (New York) of 27 May reports U.S. Markets as weak, with the obtaining of profitable rate in any direction the exception to the general rule.

Coal, Cardiff to Rio, is quoted 13s to 14s 3d.

—The Royal mail steamers Oriana due here 20 June brings 27 bags of mail and the Desna due 24 June 308 bags.

—The Brazilian Government have given the reconditioning of the Brazilian scout "Bahia" to the yards at Ilha da Viana. She is to be converted to an oil-burner.

—The results of the marine insurance business carried on the five large British companies for 1920-21 shows a net loss of over £900,000.

—There is a gradual decrease in the number of merchant ships laid up in Norway. According to the latest statistics, there were 93 steamers and motor ships, representing a total of 230,968 tons, laid up on 10 April last. The Danish shipping situation is also improving, the number of idle steamers having fallen from 95 of 258,300 tons on 15 Jan. to 33 to 82,700 tons on 31 March.

—Last year the Norwegian Government made a profit of 14,000,000 kroner out of the State-owned merchant fleet. It was supposed that the whole of this amount, or, at any rate, a large portion of it, would be used for constructing new tonnage with the idea of assisting the depressed Norwegian ship-building industry. Interrogated on the subject, however, the Government replied that it was not proposed to make any additions to the State-owned fleet.

—Royal Mail.—Andes, left Santos 7 June for Plate; Araguaya, due Rio 20 June outwards; Arlanza, arrived Southampton 10 June; Almanzora, left Pernambuco 11 June homewards; Andes, leaves B. Aires 17 June homewards, due Rio 21 June; Deseado, left Santos 11 June for Buenos Aires; Desna, due Rio 24 June for Plate; Demerara, leaves Liverpool 20 June outwards; Darro, leaves Rio 15 June for Liverpool; Highland Ladde left Rio 8 June for Plate; Highland Piper, due Rio 20 June for Plate; Highland Glen, leaves London 15 June, due Rio 4 July, Oriana, due Rio 20 June for Santos and Plate; Ortega, leaves Liverpool 13 July for Straits route, due Rio 1 August; Siris, arrived Santos 10 June for Rio Grande; Sabor, due Pernambuco, 22 June outwards; Sarthe, leaves Swansea 20 June for Pernambuco, etc.; Somme, leaves Swansea 11 July ditto; Severn, left Victoria 9 June for Europe; Sambre, due Santos 14 June homewards.

—Lamport and Holt.—Vasari, left Rio 12 June for New York; Vauban, leaves Montevideo 22 June for New York, due Rio 26 June; Vasari, leaves New York 5 July, due Rio 22 July; Socrates, left Rio 11 June for Santos and B. Aires; Nasmyth, left Rio 13 June for Santos and Plate; Dryden, from Liverpool, arrived Rio 11 June for Santos; Holbein, from Liverpool and Peninsular ports, due Rio 17 June; La Place, left Liverpool 3 June, due Rio 24 June; Bronte, left New York 6 June, due Rio 25 June; Strabo, leaves London 15 June for Brazil and Plate, due Rio 5 July; Leighton, leaves Liverpool 17 June, due Rio 8 July; Swinburne, leaves Liverpool 1 July, due Rio 22 July for Santos and Rio Grande.

—Prince Line (Houlder Brothers & Co., Agents)—Servian Prince, left New York 27 May for Brazil and Plate; Manchurian Prince, at the Plate.

Pacific Argentine Brazil Line (Houlder Bros & Co., Agents)—West Jappa, leaves Plate, via Brazil and Panama Canal, for San Francisco, Cal., about 30 June; West Katan, left San Francisco Cal, outwards 31 May.

STRAY'S SOUTH AMERICA LINE:

Regular service of steamers and motorships between

U. S. A. Brazil, River Plate and vice-versa.

For cargo and further particulars apply:-

STRAY, ENGELHART CO., LTD.

RIO DE JANEIRO

Rua S. Pedro 9

TELEPHONES: NORTE 6178 & 4449

General Agents for Brazil

SANTOS

CABLE ADDR: "STRAYLINE"

RUA 15 DE NOV. 172 — TEL. C. 943

Sota & Aznar Line (Houlder Bros. & Co, Agents)—Aya Mendi, loading Rio for Buenos Aires; Altube Mendi, leaves Bilbao 18 June for Brazil and Plate; Arantzazu Mendi, en route for Brazil and Plate; Arola Mendi, leaves Bilbao 7 July for Brazil and Plate; Altuna Mendi, loads for north Europe mid July.

—Chargeurs Reunis and Sud Atlantique.—Kersaint, due Rio 17 June for Santos and Plate; Ceylan due Rio 13 June for Montevideo and Buenos Aires; Bello Isle, leaves Rio 18 June for Bordeaux and Havre; Bougainville, leaves Rio 18 June for Lisbon and Havre; Lutetia, leaves Rio 21 June for Lisbon and Bordeaux; Alba, leaves Rio 26 June for Dakar, etc, and Bordeaux.

—Rio Cape Line, Ltd. (Mr. Cumming Young, Agent)—Kanagawa Maru, sails 22 June for Cape; Kawachi Maru, loads second half August for the Cape.

—Det Forenede Dampskibs-Selsab (Mr. Cuming Young, Agent)—Louisiana, loads 29 June for Denmark, Norway, Finland and Baltic; Florida, end July, dito; Maryland, 2nd half August ditto.

—Mississippi Shipping Co. (Lago Brothers, Agents)—Salaam left Santos for Boston and New York, 8 June; Lafcom, loading New Orleans; West Cheswald, left Victoria for New Orleans 4 June; George Pierce, loading Santos for New Orleans 2nd half June, calling at Victoria; Kenowis, discharging Rio; Sac City, loading New Orleans for Brazil and Plate; Lorraine Cross, loads Santos for New Orleans first half July.

—Don Norske Syd-Amerika Linje (Stray, Englehart & Co., Agents)—Brazil, loads Santos and Rio for Denmark, Norway and Finland end June; Estrella, discharging Rio, leaves for Santos and Plate 15 June; Para, due Rio from Norway 4 July for Plate.

—Johnson Line (Mr. Luiz Campos, Agent)—Pedro Christophersen, left Gothenburg 26 May for Brazil and Plate and Pacific; Pacific, leaves Sweden mid June for Brazil and Plate; Balboa, ditto beginning July; Buenos Aires, left Rio 2 June for Gothenburg, Stockholm and Helsingfors; Lima, loads Rio 20 June for Gothenburg, Malmo, Stockholm and Helsingfors; Kronp. Margareta, loads Rio early July for Sweden and Finland; Suecia, late July ditto; Kronp. Gustaf Adolf, ditto, mid August.

Shipowners' Claim Disallowed. By a majority the House of Lords allowed the appeal of the Attorney General on behalf of the Crown, which raised the question as to whether a petition of right presented by the Royal Mail Steam Packet Company was rendered null and void as a result of the operation of the Indemnity Act, 1920. In March, 1915, the Alcantara, owned by the Packet Company, was employed by the Admiralty under a charter party, and in February, 1916, while in this employment, was sunk in an engagement with the Grief, a heavily armed German merchantman, disguised as a Norwegian tramp. The respondents claimed £805,000 for the loss of the vessel, but the Admiralty made advances totalling only £550,000 in respect of this claim. A petition of right for the full amount was presented, but the Attorney General denied liability for any greater amount than £558,000. In August, 1920, the Indemnity Act was passed, and in October, 1920, the Attorney General pleaded

that he relied on the Act, and that he would submit that by its operations the petition of right was discharged and made void. In moving that the appeal should be allowed, Lord Buckmaster said that the point involved was purely a question of construction of the statute. He was unable to accept the contention that the circumstances of the case did not bring it within the provisions of Section I, of the Indemnity Act. The ship was requisitioned, and the fact that the user was regulated by the terms of a charter party did not alter this fact. The provisions of the Indemnity Act were very difficult to construe, and the difference of judicial opinion that had already emerged was not surprising. Lords Dunedin, Atkinson and Sumner concurred, but Lord Parmoor dissented. The appeal was allowed, with costs.—"Daily Telegraph."

The Transport Question. In its fight with the Lamport & Holt Line, the Shipping Board seems to have given no consideration to the fact that if nationalism is to enter into the question of transport, the Lloyd Brasileiro should be entitled to a considerable share of the traffic to and from Brazil. Practically speaking, since the U.S. consumes most of the coffee from Brazil and pays freight thereon, the deciding voice in the question of transport rests with the American consumer in the last analysis. According to the economic theories of the Shipping Board, however, the transport of exports belong primarily to the national marine. Therefore, Brazil has the right to claim the lion's share in the coffee trade, in spite of the fact that the coffee crop is mostly financed by foreign capital. The mixture of economic theorizing and nationalism leads to startling conclusions, though there is reason to believe that the business world will carry off its affairs according to its own judgment, politics and flapdoodle notwithstanding.—"Nauticus" (New York).

[When the intentions of American coffee importers with regard to transport of coffee exclusively on American boats became known here, there was considerable opposition to the proposal, for Brazilians think—and justly so—that the Lloyd Brasileiro is fully entitled to a large share of the carrying trade to the U.S. As a matter of fact, such discrimination against a national line is, to say the least of it, indiscreet. How would the U.S. Shipping Board take a similar proposal by Brazilian shippers? Were they to insist on their goods being carried exclusively on Brazilian ships, American exporters and shipping would be the first to protest. It is regrettable that the U.S. should have to adopt such measures to protect its shipping, for it is not only arbitrary, but unfair to friendly nations. What Brazilian exporters want is unhampered competition, favouring none, but going to those who give the best service.]

The Royal Lloyd Belge and the Shipping Board. The Shipping Board has heretofore turned a deaf ear to the representations made by "pioneer" purchasers of Government-owned boats for readjustment of contract prices. However, when a purchaser happens to be a foreign steamship company backed by its own government, the case is different. Therefore no wonder need



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be felt at the announcement that the sale price of the 22 boats sold in 1920 to the Lloyd Royal Belge, has been reduced from \$16,500,000 to something over \$12,000,000, of which all but \$1,500,000 has been paid in cash. The balance will be paid in five equal annual instalments, guaranteed by Belgian banks. The Board is now willing to sell boats of the same class for \$76,000 apiece. Thus the fleet for which the Belgian company paid \$12,000,000, is now worth only \$1,672,000 at the Shipping Board's own valuation. Such transactions explain why the Lloyd Royal Belge is in such desperate financial straits. Its case is on a par with that of all shipping concerns that invested war profits after the armistice in new tonnage at boom prices.—'Nauticus.'

Of the total of 161 vessels, 158 were steamers and 3 yachts, 78 being under the Brazilian flag, 21 British, 14 Italian, 10 French, 9 American, 6 Dutch, 5 German, 5 Norwegian, 3 Spanish, 3 Japanese, 2 Swedish, 2 Portuguese, 1 Danish, 1 Argentine, and 1 Belgian. Of same total, 133 vessels brought general cargo, 23 were in transit and 5 in ballast.

Arrivals at the Ports of Rio and Santos during the week ended 1 June, 1922.

Entries at the Port of Santos, four months, Jan.-April:—

| Flag. | —Number— | | —Tons— | |
|----------------|------------|------------|------------------|------------------|
| | 1921 | 1922 | 1921 | 1922 |
| Brazilian | 236 | 328 | 211,157 | 381,361 |
| Argentine | — | 2 | — | 2,498 |
| Danish | 10 | 11 | 19,721 | 22,682 |
| French | 28 | 35 | 112,634 | 153,897 |
| Spanish | 11 | 11* | 28,593 | 32,354 |
| Dutch | 21 | 20 | 130,406 | 90,678 |
| British | 86 | 72 | 392,268 | 331,963 |
| Italian | 36 | 57 | 119,506 | 229,405 |
| Japanese | 9 | 7 | 31,387 | 25,116 |
| North American | 58 | 31 | 211,750 | 138,595 |
| Norwegian | 20 | 18 | 42,405 | 44,846 |
| Swedish | 6 | 8 | 12,211 | 19,921 |
| Sundry | 10 | 37 | 28,633 | 149,747 |
| Total | 531 | 637 | 1,340,671 | 1,623,063 |

Entries at the ports of Santos for the month of May numbered 161 vessels with 423,184 tons, of which 78 with 81,281 tons were under the Brazilian flag and 83 vessels with 341,903 tons foreign.

| Flag | Rio | | Santos | | Total | |
|--------------------------|-----------|----------------|-----------|---------------|-----------|----------------|
| | No. | Tons | No | Tons | No. | Tons |
| British | 8 | 30,604 | 3 | 12,654 | 11 | 43,258 |
| American | 3 | 19,492 | 2 | 11,763 | 5 | 31,255 |
| Italian | 3 | 12,276 | 3 | 12,649 | 6 | 24,925 |
| Swedish | 3 | 7,209 | 2 | 5,690 | 5 | 12,899 |
| Belgian | 2 | 6,315 | — | — | 2 | 6,315 |
| Spanish | 2 | 6,205 | 1 | 2,204 | 3 | 8,409 |
| German | 1 | 6,671 | 1 | 2,742 | 2 | 9,413 |
| Danzig | 1 | 4,532 | — | — | 1 | 4,532 |
| Portuguese | 2 | 8,561 | — | — | 2 | 8,561 |
| Dutch | 1 | 4,960 | 2 | 7,926 | 3 | 12,886 |
| Braz. overseas | 1 | 2,845 | — | — | 1 | 2,845 |
| Danish | 1 | 2,674 | — | — | 1 | 2,674 |
| Greek | 1 | 2,648 | — | — | 1 | 2,648 |
| French | 1 | 2,756 | — | — | 1 | 2,756 |
| Norwegian | — | — | 1 | 1,527 | 1 | 1,527 |
| Total overseas | 30 | 117,748 | 15 | 57,155 | 45 | 174,903 |
| Braz. coastwise | 24 | 22,408 | 15 | 19,404 | 39 | 41,812 |
| Total for week... | 54 | 140,156 | 30 | 76,559 | 84 | 216,715 |
| Do, 25 May, 1922 | 62 | 165,544 | 47 | 116,481 | 109 | 282,025 |
| Do, 2 June, 1921 | 40 | 107,922 | 39 | 94,120 | 79 | 202,042 |

**Passenger Movement at the Port of Rio de Janeiro
April, 1922.**

| | No. of steamers | Passengers |
|------------------------------------|-----------------|--------------|
| Royal Mail Steam Packet Co. | 8 | 667 |
| Lamport & Holt | 4 | 92 |
| Pacific Steam Navigation Co. | 1 | 119 |
| Munson Line | 4 | 163 |
| Royal Dutch Lloyd | 3 | 155 |
| Sud Atlantique | 2 | 265 |
| Transports Maritimes | 1 | 17 |
| Nav. Gen. Italiana | 5 | 78 |
| Lloyd Sabauda | 3 | 79 |
| Lloyd Brasileiro | 5 | 741 |
| Lloyd Latino | 3 | 37 |
| Nelson Line | 2 | 13 |
| Booth Line | 1 | 1 |
| Johnson Line | 1 | 1 |
| Cosulich | 3 | 41 |
| Chargeurs Reunis | 1 | 11 |
| Norddeutscher Lloyd | 1 | 5 |
| Osaka Shosen Kaisha | 1 | 1 |
| La Veloce | 1 | 6 |
| Hamburg Sudamerikanische D.G. | 2 | 175 |
| Hamburg Amerika Linie | 1 | 2 |
| Total | 53 | 2,669 |

**Passengers Leaving the Port of Rio de Janeiro
April, 1922.**

| Destination. | Class | | | | Total |
|---|------------|------------|------------|--------------|--------------|
| | 1st | 2nd | Int. | 3rd | |
| Southampton | 50 | 11 | 1 | 3 | 65 |
| Liverpool | 62 | 21 | 8 | 10 | 101 |
| Cherbourg | 20 | 5 | 1 | 4 | 30 |
| Marseilles | 6 | 7 | 7 | 29 | 49 |
| Bordeaux | 25 | 8 | 2 | 14 | 49 |
| Havre | 5 | — | — | 29 | 34 |
| La Rochelle | 4 | 1 | 3 | 3 | 11 |
| Antwerp | 1 | — | — | 6 | 7 |
| Amsterdam | 10 | 11 | 8 | 2 | 31 |
| Genoa | 35 | 17 | 1 | 38 | 91 |
| Naples | — | 28 | — | 37 | 65 |
| Leixões | 30 | 4 | 1 | 663 | 698 |
| Lisbon | 57 | 73 | 69 | 411 | 610 |
| Oporto | 4 | 1 | — | 2 | 7 |
| Vigo | 1 | 3 | 3 | 70 | 77 |
| Barcelona | 3 | 4 | — | 6 | 13 |
| Gibraltar | — | — | — | 1 | 1 |
| Malaga | — | — | — | 1 | 1 |
| Hamburg | 43 | — | — | 122 | 165 |
| Trieste | 3 | — | — | 15 | 18 |
| New York | 167 | 22 | — | 41 | 230 |
| Trinidad | — | — | — | 5 | 5 |
| Dakar | — | — | 1 | — | 1 |
| Madeira | 1 | — | — | — | 1 |
| Buenos Aires | 123 | 29 | 3 | 86 | 241 |
| Montevideo | 23 | 11 | — | 17 | 51 |
| Beyrouth | — | — | — | 9 | 9 |
| Jaffa | — | — | — | 1 | 1 |
| Almeria | — | 6 | — | 1 | 7 |
| Total | 173 | 262 | 108 | 1,626 | 2,669 |
| March, 1922 | | | | | 2,743 |
| February, 1922 | | | | | 1,512 |
| January, 1922 | | | | | 1,552 |
| Total, January-April, 1922, 4 months | | | | | 3,476 |
| In same period 1921 | | | | | 7,151 |

Entries at the Port of Rio de Janeiro, April, 1922.

Steamers 211, tugs 2, sailing craft 28; total 241.
Tonnage:—National vessels 106,148 tons; foreign vessels, 501,832 tons; total, 607,980 tons.

Nationality:—Brazilian 115, British 38, Italian 17, American 13, French 12, Norwegian 11, Dutch 8, German 7, Swedish 7, Portuguese 3, Danish 3, Japanese 2, Spanish 2, Belgian 2, Argentine 1; total 241.

Cargoes:—General cargo 126, salt 17, coal 10, lime 11, wheat 9, timber 3, oil 2, kerosene 1, in ballast 2, in transit 2; total 241.

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 25th May, 1922.

- 18—MINAS GERAES, Brazilian s.s, 1643 tons, for Para
- 18—CEARA, Brazilian s.s, 1185 tons, for Recife
- 18—BAHIA, Brazilian s.s, 1548 tons, for Rio Grande
- 18—DEMERARA, British ss., 3226 tons, for Liverpool
- 18—SAMBRE, British ss., 3226 tons, for Rio Grande
- 18—NAPOLI, Italian s.s, 3656 tons, for B. Aires
- 18—PLATA, French ss., 3480 tons, for B. Aires
- 19—VICTORIA, Brazilian s.s, 1538 tons, for Porto Alegre
- 19—ITASSUCE, Brazilian s.s, 926 tons, for Macau
- 19—ITAIPAVA, Brazilian ss., 613 tons, for Aracaju
- 19—ETHA, Brazilian ss., 291 tons, for Laguna
- 19—AL. SALDANHA, Braz. yacht, 53 tons, for Cabo Frio
- 19—ASSU, Brazilian ss., 779 tons, for Porto Alegre
- 19—CASPAR, American s.s, 3562 tons, for B. Aires
- 19—HERSCHEL, British s.s, 3944 tons, for B. Aires
- 19—BRUYERE, British s.s, 3156 tons, for Santos
- 19—MASSILIA, French s.s, 6330 tons, for Bordeaux
- 19—AL JAUREQUIBERRY, French s.s, 3458 tons, for Havre
- 19—NORTH ANGELIA, British ss., 2635 tons, for B. Aires
- 20—LEAO DO NORTE, Brazilian yacht, 65 tons, for Cabo Frio
- 20—ITAUBA, Brazilian s.s, 825 tons, for Porto Alegre
- 20—FLAMENGO, Brazilian s.s, 288 tons, for Laguna
- 20—CORONEL, Brazilian s.s, 195 tons, for Victoria
- 20—PENOLVER, British ss., 2337 tons, for Las Palmas
- 20—RIJNLAND, Dutch ss., 3528 tons, for Amsterdam
- 20—TALABOT, Norwegian ss., 5912 tons, for Baltimore
- 22—ANNA, Brazilian s.s, 247 tons, for Florianopolis
- 22—CAMPOS NOVOS, Brazilian yacht, 32 tons, for Cabo Frio
- 22—PHAROUX, Brazilian ss., 104 tons, for Cabo Frio
- 22—CAP POLONIO, German s.s, 9591 tons, for Hamburg
- 22—POELDIJK, Dutch s.s, 2711 tons, for Hamburg
- 22—AL. GENOUILLY, French s.s, 3421 tons, for B. Aires
- 22—MINDEN, German s.s, 2547 tons, for B. Aires
- 22—GOTHA, German s.s, 4463 tons, for B. Aires
- 22—SPERANZA, Italian s.s, 1764 tons, for Dakar
- 22—PANAMA MARU, Jap. ss., 3563 tons, for B. Aires
- 23—JOAO ALFREDO, Brazilian s.s, 775 tons, for Manaus
- 23—OYAPOCK, Brazilian s.s, 192 tons, for Paranagua
- 23—ITABOAPAN, Brazilian ss., 512 tons, for Porto Alegre
- 23—CLOTTILDE, Brazilian yacht, 29 tons, for Cabo Frio
- 23—DUCA AOSTA, Italian s.s, 4507 tons, for Genoa
- 23—SALLAND, Dutch ss., 4973 tons, for B. Aires
- 23—PIAVE, Brazilian ss., 1225 tons, for Santos
- 23—ALMANZORA, British s.s, 9441 tons, for B. Aires
- 23—DUPEIX, French s.s, 4646 tons, for Havre
- 23—HIGHLAND LOCH, British s.s, 4730 tons, for B. Aires
- 23—VANDYCK, British s.s, 7960 tons, for New York
- 24—SUMARE, Brazilian ss., 120 tons, for Ponta Areia
- 24—TIBAGY, Brazilian s.s, 834 tons, for Recife
- 24—CORCOVADO, Brazilian s.s, 825 tons, for Macau
- 24—ITAPUCA, Brazilian ss., 869 tons, for Porto Alegre
- 24—VASARI, British ss., 6352 tons, for Buenos Aires

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 25th May, 1922.

- 19—ANNA, Brazilian ss., 247 tons, from Florianopolis
- 19—ITABAPOAN, Brazilian ss., 512 tons, from Porto Alegre
- 19—ITAJUBA, Brazilian ss., 869 tons, from Rio
- 19—ITAPUCA, Brazilian s.s, 869 tons, from Porto Alegre
- 19—ITAITUBA, Brazilian ss., 613 tons, from Aracaju
- 19—IBIAPABA, Brazilian ss., 882 tons, from Rio
- 19—INGGA, Brazilian ss., 2855 tons, from Rio
- 19—WEST CHESWALD, American ss., 3518 tons, from M'video
- 19—DAYBEAM, British ss., 1836 tons, from Coatzacoalias
- 20—BAGE, Brazilian ss., 4964 tons, from Hamburg

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 25th May, 1922.

- 20—PLATA, French s.s., 3480 tons, from Marseilles
 20—CATALINA, Spanish s.s., 3491 tons, from B. Aires
 20—GURUPY, Brazilian s.s., 597 tons, from Para
 21—BAHIA, Brazilian s.s., 1548 tons, from Recife
 21—CARANGOLA, Brazilian s.s., 226 tons, from Imbituba
 21—ITAQUERA, Brazilian s.s., 926 tons, from Porto Alegre
 21—GUAJARA, Brazilian s.s., 927 tons, from Ceara
 21—PHILADELPHIA, Brazilian s.s., 357 tons, from Rio
 21—CAP POLONIO, German s.s., 9654 tons, from B. Aires
 21—GUARUJA, French s.s., 2659 tons, from Marseilles
 21—SIRIO, Brazilian s.s., 554 tons, from Montevideo
 22—DUCA D'AOSTA, Italian s.s., 4507 tons, from B. Aires
 22—CASPAR, American s.s., 3526 tons, from Philadelphia
 22—BRUYERE, British s.s., 3146 tons, from Manchester
 22—ITAUBA, Brazilian s.s., 825 tons, from Mossoro
 22—VICTORIA, Brazilian s.s., 1538 tons, from Ceara
 22—FLAMENGO, Brazilian s.s., 288 tons, from Rio
 22—CAMMANDATUBA, Braz. s.s., 380 tons, from Aracaju
 23—ARLANZA, British s.s., 9144 tons, from B. Aires
 23—AL. GENUILLY, French s.s., 3458 tons, from Hamburg
 24—ITAQUATIA, Brazilian s.s., 1250 tons, from Porto Alegre
 24—ALMANZORA, British s.s., 9441 tons, from Southampton
 24—GARIBALDI, Italian s.s., 2953 tons, from Genoa
 24—PANAMA MARU, Jap. s.s., 3563 tons, from Kobe
 24—SALLAND, British s.s., 3972 tons, from Amsterdam
 24—OLYMPIER, Belgian s.s., 3155 tons, from B. Aires
 24—MINDEN, German s.s., 2547 tons, from Bremen
 24—PIAVE, Brazilian s.s., 1278 tons, from Rio
 24—CUBATAO, Brazilian s.s., 882 tons, from Porto Alegre
 25—ITAPUHY, Brazilian s.s., 926 tons, from Macau
 25—TAPAJOS, Brazilian s.s., 2442 tons, from Areia Branca
 25—SAMBRE, British s.s., 3226 tons, from Cardiff
 25—BELCHERS, British s.s., 1353 tons, from Rosario
 25—ANNA, Brazilian s.s., 847 tons, from Rio
 25—KANAGAWA MARU, Jap. s.s., 3584 tons, from Yokohama
 25—SEVERN, British s.s., 3252 tons, from Rio Grande
 25—RE D'ITALIA, Italian s.s., 3982 tons, from B. Aires
- 19—NAPOLI, Italian s.s., 3656 tons, for B. Aires
 19—BONHEUR, British s.s., 3169 tons, for New York
 19—POELDIJK, Dutch s.s., 2711 tons, for Hamburg
 19—IBIAPABA, Brazilian s.s., 882 tons, for Port Alegre
 19—ITAJUBA, Brazilian s.s., 869 tons, for Porto Alegre
 19—ITAITUBA, Brazilian s.s., 613 tons, for Pelotas
 19—ITAPOAN, Brazilian s.s., 512 tons, for Rio
 19—ITAPUCA, Brazilian s.s., 869 tons, for Rio
 19—TIBAGY, Brazilian s.s., 834 tons, for Rio
 19—ANNA, Brazilian s.s., 247 tons, for Rio
 20—DUPLÉIX, French s.s., 4646 tons, for Havre
 20—PARNAHYBA, Brazilian s.s., 4126 tons, for Hamburg
 20—PLATA, French s.s., 3480 tons, for B. Aires
 20—CATALINA, Spanish s.s., 3491 tons, for Barcelona
 20—DANNACA, Brazilian yacht, 31 tons, for S. Francisco
 20—CORCOVADO, Brazilian s.s., 825 tons, for Macau
 21—CAP POLONIO, German s.s., 9654 tons, for Hamburg
 21—SIRIO, Brazilian s.s., 554 tons, for Rio
 21—BAHIA, Brazilian s.s., 1548 tons, for Rio Grande
 22—ITAQUERA, Brazilian s.s., 926 tons, for Rio
 22—ITAUBA, Brazilian s.s., 825 tons, for Porto Alegre
 22—DUCA D'AOSTA, Italian s.s., 4507 tons, for Genoa
 22—WEST GAMBO, American s.s., 4171 tons, for Vancouver
 23—TACOMA MARU, Jap. s.s., 3643 tons, for Kobe
 23—FLAMENGO, Brazilian s.s., 288 tons, for Laguna
 23—CARANGOLA, Brazilian s.s., 226 tons, for Imbituba
 23—GUAJARA, Brazilian s.s., 927 tons, for Paranagua
 23—VICTORIA, Brazilian s.s., 1538 tons, for Porto Alegre
 23—DAYBEAM, British s.s., 1836 tons, for Rio Grande
 23—GUARUJA, French s.s., 2659 tons, for Marseilles
 23—ARLANZA, British s.s., 9144 tons, for Southampton
 24—ITAQUATIA, Brazilian s.s., 1250 tons, for Areia Branca
 24—GURUPY, Brazilian s.s., 599 tons, for Para
 24—COMMANDATUBA, Brazilian s.s., 380 tons, for Bahia
 24—GARIBALDI, Italian s.s., 2953 tons, for B. Aires
 24—ALMANZORA, British s.s., 9441 tons, for B. Aires
 24—BRUPERE, British s.s., 3146 tons, for Rosario
 25—ANNA, Brazilian s.s., 257 tons, for Florianopolis
 25—SAMBRE, British s.s., 3226 tons, for Rio Grande
 25—ITAPUHY, Brazilian s.s., 926 tons, for Rio
 25—CUBATAO, Brazilian s.s., 882 tons, for Rio
 25—PHILADELPHIA, Brazilian s.s., 357 tons, for Rio
 25—RE D'ITALIA, Italian s.s., 3982 tons, for Genoa

During the week ended 1st June, 1922.

- 26—RE D'ITALIA, Italian s.s., 4363 tons, from Genoa
 26—ITAPUCA, Brazilian s.s., 869 tons, from Rio
 26—ITAPEMA, Brazilian s.s., 825 tons, from Porto Alegre
 27—NIEDERWALD, German s.s., 2742 tons, from Hamburg
 27—ITAPACY, Brazilian s.s., 510 tons, from Pelotas
 27—LILY M, Brazilian barque, 736 tons, from B. Aires
 28—CAMPINAS, Brazilian s.s., 116 tons, from Porto Alegre
 28—DARRO, British s.s., 7252 tons, from Liverpool
 28—RIO DE LA PLATA, Norwegian s.s., 1527 tons, from B. A.
 28—JAGUARIBE, Brazilian s.s., 1033 tons, from Areia Branca
 29—BAHIA, Brazilian s.s., 1548 tons, from Rio Grande
 29—ITATINGA, Brazilian s.s., 92 tons, from Recife
 29—PAN AMERICA, American s.s., 8054 tons, from B. Aires
 29—BOSWELL, Swedish s.s., 3446 tons, from B. Aires
 29—SIRIO, Brazilian s.s., 554 tons, from Rio
 29—POCONE, Brazilian s.s., 4201 tons, from Rio
 29—ITAPERUNA, Brazilian s.s., 613 tons, from Rio
 29—THAMESMEDE, British s.s., 2234 tons, from Barry
 30—ZEELANDIA, Dutch s.s., 4960 tons, from Buenos Aires
 30—T. DI SAVOIA, Italian s.s., 4895 tons, from B. Aires
 30—ITAGIBA, Brazilian s.s., 927 tons, from Porto Alegre
 30—SOFIA, Italian s.s., 3391 tons, from B. Aires
 30—P. DE MORAES, Brazilian s.s., 496 tons, from Rio
 31—GUETARIA, Spanish s.s., 2204 tons, from Barcelona
 31—MANDU, Brazilian s.s., 4153 tons, from Rio
- 26—MACEDONIER, Belgian s.s., 3563 tons, for B. Aires
 26—AML R. GENUILLY, French s.s., 3458 tons, for B. A.
 26—RE VITORIO, Italian s.s., 4363 tons, for B. Aires
 26—BAGE, Brazilian s.s., 4964 tons, for Havre
 26—ITAPEMA, Brazilian s.s., 825 tons, for Rio
 26—ITAPUCA, Brazilian s.s., 869 tons, for Porto Alegre
 27—SALLAND, Dutch s.s., 3972 tons, for B. Aires
 27—OLYMPIER, Belgian s.s., 3135 tons, for Antwerp
 27—KANAGAWA MARU, Jap. s.s., 3584 tons, for B. Aires
 27—ITAPACY, Brazilian s.s., 510 tons, for Aracaju
 28—DARRO, British s.s., 7252 tons, for B. Aires
 29—ITATINGA, Brazilian s.s., 92 tons, for Porto Alegre
 29—SIRIO, Brazilian s.s., 554 tons, for Montevideo
 29—BAHIA, Brazilian s.s., 1548 tons, for Para
 30—ITAGIBA, Brazilian s.s., 927 tons, for Macau
 30—CAMPINAS, Brazilian s.s., 1168 tons, for Cabedello
 30—ITAPERUNA, Brazilian s.s., 613 tons, for Pelotas
 30—ZEELANDIA, Dutch s.s., 4960 tons, for Amsterdam
 30—BUENO SAIRES, Swedish s.s., 3446 tons, for Stockholm
 30—T. DI SAVOIA, Italian s.s., 4895 tons, for Genoa
 30—WEST CHESWALD, American s.s., 3518 tons, for N. Orleans
 30—PAN AMERICA, American s.s., 8054 tons, for New York
 30—P. DE MORAES, Brazilian s.s., 496 tons, for Paranagua
 31—SOFIA, Italian s.s., 3391 tons, for Trieste
 31—BELCHERS, British s.s., 1353 tons, for B. Aires
 31—MINDEN, German s.s., 2548 tons, for B. Aires
 31—RIO DE LA PLATA, Norweg. s.s., 1852 tons, for Christiana
 31—BOSWELL, British s.s., 3163 tons, for Buenos Aires

During the week ended 1st June, 1922.

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