Wileman's Brazilian Review

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

VOL. 13 | RIO DE JANEIRO, WEDNESDAY, JUNE 21st, 1922 | N. 25

Wileman's Brazilian Review

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

VOL. 13 | RIO DE JANEIRO, WEDNESDAY, JUNE 21st, 1922 | No. 25

WILEMAN'S BRAZILIAN REVIEW.

Editor—H. F. Wileman.

OFFICES: 61 RUA CAMERINO.

Caixa do Correio (P.O. Box) 809, Rio de Janeiro.

All Communications to be addressed to the Editor.

TELEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riojaneiro.

Subscriptions (Payable in Advance):

Brazil, 100$000 per annum.

Abroad, £5 per annum.

Separate copies 2$000. supplied to subscribers only.

Back Numbers 2$500 per copy.

AGENTS:

Rio de Janeiro—

Crashley & Co., Rua do Ouvidor, 58.

São Paulo...

J. J. Molling, Rua 15 de Novembro, 20, 3rd Floor, Caixa Postal 1861, S. Paulo.

Santos—

Laercio Azevedo, Praça da Republica 86, Caixa Postal 313.

London—

G. Street & Co., Ltd., 30 Cornhill, E.C.

Australia—

Dinsdale & Osborne, 14 and 16 Market Street, Melbourne, Also at Sydney, Adelaide and Perth.

MAIL FIXTURES

FOR EUROPE.

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.
CEYLAN, Sud Atlantique, 3rd July.
CORDOBA, Lloyd Latino, 4th July.
ARAGUAYA, Royal Mail, 5th July.
MASSILIA, Sud-Atlantique, 11th July.
DESNA, Royal Mail, 13th 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, 27th July.
REGINA D'ITALIA, Lloyd Sabaudo, 27th July.
TOMASO DI SAVOIA, Lloyd Sabaudo, 2nd August.
RE VITTORIO, Italia America, 10th August.
ALMANZORA, Royal Mail, 16th August.

FOR THE UNITED STATES.

VAUBAN, Lamport and Holt, 25th June.
SOUTHERN CROSS, Munson Line, 29th June.
SANTAREM, Lloyd Brasileiro, 10th July.
AMERICAN LEGION, Munson Line, 12th July.
PAN AMERICA, Munson Line, 26th July.
WESTERN WORLD, Munson Line, 9th August.
VASARI, Lamport and Holt, 10th August.
VESTRIS, Lamport & Holt, 18th August.
SOUTHERN CROSS, Munson Line, 23rd August.

FOR RIVER PLATE AND PACIFIC.

AMERICAN LEGION, Munson Line, 22nd June.
MASSILIA, Chargeurs Reunis, 27th June.
GELRIA, Royal Holland Lloyd, 3rd July.
GUILIO CESARE, Italia America, 5th July.
PAN AMERICA, Munson Line, 6th July.
CAP POLONIO, H.S.A., 10th July.
RE VITTORIO, Italia America, 19th July.
WESTERN WORLD, Munson Line, 20th July.
VASARI, Lamport & Holt, 22nd July.
VESTRIS, Lamport & Holt, 30th July.

NOTICE TO SUBSCRIBERS.

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

NOTES

DECREES.

Decree 15,473 of 10 May, 1922, authorises the Brazilian Hydro Electric Co., Ltd., with head office in Toronto, Canada, to operate in Brazil. The capital of the company is $5,000,000 in 50,000 shares of $100 each, with power to increase and the representatives in Brazil are Sir Alexander Mackenzie, K.B.E., and Mr. F. A. Huntress.

Decree 15,519 of 13 June, 1922, cancels decree 15,511 of 7 June, 1922, and authorises the opening of a credit of 6.000:000$ by an issue of apolices of 1:000$ for the completion of the construction of the House of Representatives.

Saccadura Cabral and Gago Coutinho, the Portuguese aviators, arrived at this city on Saturday last, at 2-32 p.m., after a difficult flight from Victoria through rain and mist. During the journey one of the cylinders cracked and the machine had to come down, but refusing to be defeated, the courageous aviators patched up the cylinder and continued their flight, arriving here as if nothing had happened. The reception accorded these valiant aviators has never been equalled—the enthusiasm of the people was indiscribable; suffice it to say that, virtually, not a single shop, restaurant or café remained open during the hours that Fairey 17 was expected to arrive.

British Society Thé Dansant. The dance given by the British Society on Saturday last was a huge success. Everyone seemed of the opinion that it would be an admirable Saturday afternoon institution. We are given to understand that the next dance will be given at the Phenix Theatre, which will be absolutely reserved for the Society. This, of course, will prove more popular, as the floor of the latter place is considerably larger than that of the Assyrio Restaurant.

The British and American Church Society (R.C.) has invited the Abbot Sir Oswald Hunter Blair of the Fort Augustus Monastery to preach the sermon at its 9-30 a.m. Mass on Sunday, July 2nd, in the Church of Nossa Senhora Mão dos Homens, Rua Alfandega 54.

Lest We Forget! The report of the Commandant of the Rio Branch of the Comrades of the Great War takes us back to the days when these valiant men were willing to sacrifice their all on the altar of liberty. The recollection of what they suffered bravely is always fresh in our minds and non-combatants can never sufficiently show their gratitude to these heroes for their glorious share in winning victory. United they fought on the battlefield, so do they continue united in their noble effort to help one another and it is up to all British subjects to see that these men receive their due. The sympathy that Sir John Tilley, the British Ambassador has always ex-

tended to the Comrades is but a reflection of the sentiments of all their countrymen.

It is regrettable that certain elements in this city are posing as ex-service men in order to obtain favours when in reality they never saw a shot fired, and it is to be trusted that the Comrades, for the sake of their good name, will unmask these impostors.

The annual meeting of the Comrades was held at the British Chamber of Commerce on 16 June, H.E. the British Ambassador presiding. After the minutes of the previous meeting had been read and adopted, the Chairman addressed the meeting on the question of affiliation of the Rio Branch of the Comrades to the British Legion, and stated that he considered it the only course advisable to take, and that it would be a distinct advantage for this Branch to embody itself in one of the strongest associations in the world. He then called upon the Acting Commandant to say a few words.

The Commandant said: Your Excellency and Gentlemen,—Before I commence the annual report, I would like to place on record the pleasure it gives us to see our President in the chair, once again, at our meeting. It would be superfluous for me to say how much we are indebted to him for his hearty support and ready sympathy with all ex-service men.

I have much pleasure in laying before you the third annual report, for your consideration. In the first place I should like to ask your indulgence on certain points, as we, the Committee, have been rather handicapped through many changes of office holders during the year. The Commandant, Hon, Sec. and Hon. Treas. have all been obliged—for various reasons—to hand over their offices. There have also been one or two changes amongst members of the Committee, especially during the last few months, and this has naturally thrown the onus of the work on the remainder of the committee.

Last annual general meeting our membership was 225; it is now 275, showing a very satisfactory increase.

During the year we have been instrumental in assisting some 75 ex-service men to obtain positions in this country, and a considerable sum has been expended in assistance to and relief of ex-service men after careful examination of each individual case. No applicant has received assistance, pecuniary or otherwise, unless he has shown such papers as leave no doubt in our minds that he is genuine and deserving of help. Further, no money is expended, or assistance given, unless same is approved by at least three members of the committee, including the Commandant and either the Hon. Sec. or Hon. Treas I might also mention that similar care is taken in all cases of application for membership to the Branch. In connection with this relief work, it is gratifying to know that a portion of the money expended is finding its way back to the Relief Fund, when the recipients find themselves in a position to repay the money given them.

It is of considerable interest to note that both Santos and S. Paulo have started ex-service men's associations. Cordial greetings have been exchanged with these associations and we feel sure that the friendship thus commenced and founded on such a basis of mutual aims and desires, will continue for many, years.

Our annual dinner, on Armistice Day last year, was a great success, 143 members sitting down to dinner and several distinguished guests honouring us with their company. During the dinner a cable expressing our loyalty to His Majesty the King was sent, to which a gracious reply was later received. Hearty greetings were also exchanged with our Comrades in S Paulo, Santos and Morro Velho

Before closing, I would like to put on record our sincere thanks to the British Colony here, as a whole, for their hearty support and readiness, at all times, to assist us to their utmost. I would mention especially, and without any intention of making invidious distinctions, Messrs. Gudgeon and Ross, of the British Consulate—both members of this Branch—and the Royal Mail Steam Packet Co., who have always been more than ready to do anything in their power to help us, whenever we have approached them in any matter. This, gentlemen, closes the annual report.

The Committee issued the following information with reference to affiliation to the British Legion:—"Some months ago we were advised by Headquarters in London that The Comrades had been amalgamated with the National Association of Discharged Sailors and Soldiers, the National Federation of Discharged and Demobilised Sailors and Soldiers and the Officers Association, under the name of the British Legion. Taking into consideration the work that has been done in Rio under our present title, the Committee were desirous of embodying the word "Comrades"—in some way or other—in our title, in the case of this branch of the Comrades deciding to affiliate to the British Legion. We therefore wrote to Headquarters, laying our point of view before them, and asking their ruling on the subject. Unfortunately Headquarters replied that they could not see their way to giving their permission to any alteration in the title of a Branch of the British Legion. So, now, we must either stay as a separate unit of ex-service men or become a branch of the British Legion. The present Committee are unanimous in their opinion on the subject, and wish to say that as far as they can see it is all to our advantage to join the British Legion, thus embodying ourselves in one of the biggest and strongest organisations existing, with branches all over the world. Before the matter is put to the vote, the Acting Commandant will be quite willing to answer —to the best of his ability—any questions you may care to ask in connection with this matter. He has carefully compared the rules of the Comrades with the rules of the British Legion, and no point of importance contained in the former has been left out of the latter. In fact, the new rules, of the British Legion, as you can well imagine, are far more comprehensive, having been drawn up on the practical results of over 2½ years working of four distinct associations, with the same fundamental principles."

Major McColl proposed and Capt. Conningham seconded, that the Rio Comrades become affiliated, which was carried unanimously.

The Chairman then addressed the meeting on the question of a club room and called upon the Acting Commandant to outline his scheme.

The Act. Commandant then stated that no definite steps had been taken in the matter, and pointed out the huge advantages to be obtained from the branch possessing a headquarters. He then asked members to have three votes: No. 1, Those in favour of a club room; No. 2, Those in favour of small additional subscription; No. 3, Those not in favour of club room without additional subscription. Voting then took place and resulted as follows: In favour of club room, 54; in favour of increased subscription, 49; against club room, 7.

The Estimates for 1923. Although the estimates of expenditure for 1922 are still stranded in the Senate, those for 1923 have already been forwarded to Congress. It is impossible to compare the two estimates for reasons stated above, so that an analysis can only be based on the new estimates alone.

The estimates for 1923 are as follows:—

	Gold Contos	Paper Contos
Revenue	95,156	652,755
Expenditure	87,191	847,902
Deficit	—	195,147
Surplus	7,965	—
Premium on gold ,200% at 9d. exchge.	15,930	23,895
Net deficit	—	171,252

Reduced all to paper, estimates for 1923 shows the enormous deficit of 171,252 contos.

The "Jornal do Commercio" waxes eloquent over the introduction of methods which are supposed to bring about an improvement in the collection of revenue, but is absolutely mute with regard to the deficit and does not explain, as apparently the Minister of Finance likewise does not, how the huge deficit is to be met. That there is something that is counted on for the purpose there can be little doubt, but from what source we cannot say. The profits on sale of valorisation coffee are not available, for they are already earmarked for the permanent valorisation of coffee. The proceeds of the charter of the ex-German steamers, if not already spent, may be counted on to cover a small portion of the deficit. What other items the Minister may have we cannot fathom, unless it be with more foreign loans or more paper money. It is too early yet to go into detail, for the new estimates of expendiure of all but two ministries are still lacking. The estimates of expenditure, with the exceptions mentioned, are therefore based on those for the current year, which were vetoed by the President of the Republic.

Under the circumstances, changes in the estimates of expenditure are to be expected and it is to be trusted that the deficit will be reduced accordingly.

The estimates by Ministries for 1923 are actually as follows:

Ministry:	—In contos of reis— Gold	Paper
Justice and Interior	3,240	94,438
Foreign Affairs	5,398	2,467
Marine	4,100	84,074
War	1,700	128,150
Public Works	474	288,946
Agriculture	363	47,710
Finance	61,916	202,117
Total	77,191	847,902

It is impracticable to compare the above estimates with those of expenditure for the current year, seeing that they are still under discussion in Congress.

Revenue, however, which suffers little or no change at the hands of Congressmen, shows the following results as compared with the estimates for the current year:—

	—In contos of reis— Gold	Paper
1923	95,156	652,755
1922	92,276	727,673
Increase or decrease	+2,880	—74,918

The difference in gold is due to the increase in the estimates of customs revenue based on the results for the first four months of the current year.

Estimates in paper were based on actual revenue for 1921 as well as the average collected during the three years ended 1921, resulting in a shrinkage of 74,918 contos as compared with the estimates for the current year.

The Minister of Finance has deviated from the methods adopted for the two previous estimates, which based them on actual ways and means in lieu of the time honoured precedent of the average of the previous three years, which never gave satisfactory results. The Minister, however has been modest in the estimate of paper revenue, and it is to be hoped results will exceed his expectations.

The fact remains that a deficit of no mean proportion has to be faced and where the means with which to cover it are to come from, unless with loans or paper money, the Minister, as we stated previously, does not explain.

The Foreign Debt of the Municipality. On 16th inst. the Prefect signed a decree opening a special credit of 13,000,000 dollars at 95½ for the redemption of the loan of 10,000,000 dols. contracted by the Municipality of Rio de Janeiro with the Equitable Trust Co. of New York.

Municipal Finances. On the eve of the date of the Independence of Brazil, it is only natural that the Municipality of Rio de Janeiro should be the foremost in its efforts to prepare the city for commemorating such an auspicious date. It is true that the financial position of the City is anything but sound, but what can a Prefect do when he is expected to do wonders in record time? The work he has undertaken will cost millions, and if there is no money at hand, the Municipality must borrow—so long as there are lenders—even though it means getting deeper in debt!

Dr. Carlos Sampaio, however, has shown almost as great an ability as a financier as an engineer, for he has virtually liquidated the 10,000,000 dollar loan contracted with the Guaranty Trust Co. of New York in the face of all difficulties, a proceeding that few of his predecessors could boast of.

Although the debt of the Municipality has increased considerably during the last two years, the low exchange rates at which the foreign loans were contracted for and improvement which is looked for will benefit municipal finances, thus counterbalancing the differences in rates of interest between the dollar loans and the balance of 21,000 contos of the 1920 internal loan liquidated with the proceeds of the 1921 12,000,000 dollar loan.

The financial position of the Municipality stands as follows:

Foreign funded debt in circulation on 31 Decemebr, 1921:—

Issued	Outstanding Sterling	Dollar	Currency
1889—£562,500	209,900	—	—
1909—£2,000,000	1,291,480	—	—
1912—£2,500,000	2,192,800	—	—
1919—$10,000,000	—	10,000,000	—
1921—$12,000,000	—	12,000,000	—
Total foreign debt	3,694,180	22,000,000	—
Equivalent at par exchange 27 pence to ....Rs.			73.119:178$
Ditto, at 16d			123.388:612$
Ditto, at 13½d.			146.238:355$

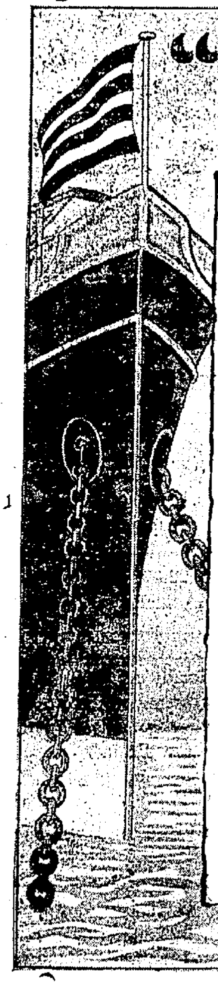
The limits of exchange are taken officially as from 13½d to 27d.; but as the dollar loans were arranged when exchange averaged below 8d, and one is about to be redeemed at 7½d, the result is much different to that given by the Prefect.

The internal debt on 31 December last amounted to 108,086 contos paper and £3,579,080 sterling (1904).

Total foreign and internal debt converted into currency is as follows:—

	—In Contos of Reis— At 27d.	At 16d.	At 13½d.
Foreign	73,119	123,389	146,238
Internal	139,900	161,772	171,714
Total	213,019	285,161	317,952
Ditto, at actual exchange of 7½d.			509,230

At actual exchange of 7½d the Municipality's debt stands at 509,230 contos currency, as against 317,952 contos at 13½d. As exchange is expected to rise, in our opinion, not higher than 10d. for some time to come, the total will be somewhat reduced and interest accordingly. In the meantime the service of the debts has to be paid at current rates of exchange, so that whatever the loans may be redeemed at, the loss on the sterling debt is considerable.



(3)

The Municipality is in arrears in amortisaton of internal funded debt to the extent of 5,320 contos, for which 1,069 contos is provided for. Since January last, another loan of $13,000,000 has been contracted for.

Revenue and expenditure of the last seven years was as follows:—

	Revenue	Expenditure	Deficit
1915 ...	40.739:981$112	51.553:092$889	10.813:111$777
1916 ...	41.769:416$726	56.850:340$016	15.080:923$290
1917 ...	41.028:525$023	53.615:987$595	12.587:462$572
1918 ...	44.946:372$267	48.206:225$512	3.259:853$245
1919 ...	53.121:681$621	93.722:702$658	40.601:021$037
1920 ...	57.397:613$801	76.093:354$698	18.695:840$897
1921 ...	65.544:882$908	82.326:626$850	16.781:743$942

In spite of the enormous work undertaken by the Municipality for the Centenary commemorations, Dr. Carlos Sampaio has reduced the deficit considerably. The result for 1918 does not represent true figures, for during the Frontin administration, the accounts of the Municipality became so disorganised that obligations were disregarded and eventually carried down to 1919, which accounts for the enormous deficit for that year.

Revenue shows an appreciable increase during the last two years, owing chiefly to increase in taxation.

More Valorisation. In addition to the Permanent Valorisation of Coffee scheme, Congress has passed the following project, with which we find no great fault, as superficially it does not authorise the Government to contract debt or issue paper money as in the case of coffee. So long as it serves the purpose of aiding agriculture without raising the prices of commodities above their market values abroad, little objection can be raised

National Congress resolves:—

Art. 1. The Government is authorised to promote the development of and aid national production, agricultural and pastoral, and relative industries, by means of emergency measures and the establishment of permanent institutions.

Art. 2. Emergency measures are as follows:—

1.—The Government will limit the importation of xarque (dried meat). Maximum imports to be limited to the annual average of the past three years.

Sole par. This limit to be in force while the selling price of best sides does not exceed 2$500 and quarters and sides 1$900 per kilo.

II. Arts. 51 and 55 of Law 4,440 of 31 December, 1921 is incorporated in this law.

III—Frigorificos are prohibited the use of salt, canvas, etc, imported free of duties, in the manufacture of xarque. Infringement of this paragraph entails loss of the right to free imports.

Sole par. The Government undertakes responsibility for the faithful fulfilment of this measure.

IV.—The Government will enter into negotiation for reduction of tariff rates for transport of cattle and their products on all railways, whether under its own administration, leased to others, subventioned or enjoying any other special favours.

V.—The Federal Government shall enter into agreement with shipping companies enjoying subventions or other favours, with the object of making their ships adaptable to transport of frozen meat and other products.

VI.—The Government shall grant free transport to stock bulls shipped from one Brazilian State to another or exported abroad.

VII.—The Government is authorised to reduce by 50 per cent the sanitary tax on live cattle imported or exported.

VIII.—The Government, in virtue of the powers conferred under Art. 2, No. X, of Law 4,440 of 31 December last, and in the manner deemed most suitable, undertakes the organisation of the service of transport and storage of frozen and chilled meat, by sea or land, for home consumption or export, and with this end in view will enter into agreement with the States of S. Paulo, Minas Geraes, Rio Grande do Sul, Goyaz, Matto Grosso, Pará, etc., as also with the Federal District (Rio de Janeiro).

IX.—The Government is authorised to open credits, through the Bank of Brazil, in favour of foreign consuming countries, to encourage the purchase of Brazilian agricultural and pastoral products.

X.—The Government will aid the pastoral, cotton, cocoa, rubber, matté and sugar industries in conformity with powers conferred under Decree 11,820 of 13 November, 1-920 and par. 112 of Art 2 of Law 4,440 of 31 December last, entering into agreement with the Bank of Brazil to advance up to a minimum of 50.000:000$, under the following conditions:—

1.—Bills drawn by fazendeiros, breeders, dealers, or others dealing in the above, guaranteed by:

(a) mortgage of rural property for the maximum period authorised by law, redeemable at the rate of 10 per cent half-yearly;

(b) mortgage on flocks or herds for a period of one year, which can be renewed;

(c) endorsement of two fazendeiros or breeders of recognised standing.

2.—The amount loaned under conditions (a) and (b) not to exceed 50 per cent of such properties or herds, valuation to be made by assessors nominated by the Bank of Brazil.

3.—Operations of this nature will be effected by means of contracts of declaration, in duplicate, stipulating amortisation and dates of liquidation, contracts becoming null and void if the amounts obtained are applied to uses other than those stipulated in the contract.

4.—Fazendeiros, breeders, dealers or others must prove their integrity by exhibition of the following documents: deed of possession and receipt for payment of land dues or professional or industrial taxes.

Art. 3.—A contract pertaining to No. III will be considered revoked if the amount is not applied to the purpose for which it was granted.

Art. 4. Live cattle and swine and their products are exempted from payment of transit tax.

Art. 5. Regulations made under Art. 2 of Legislative Decree 3,347 of 3 October, 1917, and Art. 45 of Law 4,230 of 31 December, 1920, are maintained in their entirety for the period of five years.

The Frozen Meat Trade. In a recent issue we drew attention to the considerable falling off in exports of Brazilian frozen and chilled meat during the first quarter of the current year. The returns of foreign trade for the month of April, now available, show a further shrinkage in quantity and values. For the first four months of the current year exports amounted to only 8,487 tons, valued at £265,000, as against 40,537 tons, valued at £1,736,000 for the same period last year.

The crisis which the Brazilian trade is passing through is likely to last for some time yet, for with the exception of the United Kingdom, all other importing countries are consuming less foreign frozen and chilled meat than in previous years. We have already pointed out the causes of the paralysation of the Brazilian meat trade, and as regards prospects of recovery, they are anything but promising. The Government have seen the folly of over-taxing the local cattle and meat industry, and a project has been passed by Congress whereby railway tariff rates for transport of cattle and their products and the sanitary tax on import and export of live stock are to be reduced; stock bulls are to be transported free of charge, and the service of transport and storage of frozen and chilled meat, by sea and land, for home consumption and export is to be organised and breeders are to be aided financially.

These are all excellent measures which will no doubt aid the cattle and meat industries considerably, but it is regrettable that our legislators should have forgotten the most important question requiring urgent solution, i.e., the quality of the stock, the low grade of which has been chiefly responsible for the closing of the frigorificos. The new project should have included a clause encouraging the improvement of breeding by establishing experimental farms all over the breeding districts, on the lines of the cotton experimental stations, and by offering prizes to breeders showing the best results.

The Argentine has given an excellent example of how first class cattle can be raised by such means, which this country could copy with advantage. As neighbours of one of the greatest meat exporting countries, surely Brazil is in a privileged position to study modern methods! The root of the trouble lies with the breeders themselves, who seem satisfied to produce meat only fit for home consumption. For the time being, therefore, Brazil's export trade is paralysed, though efforts are being made to keep foreign markets open. Holland has prohibited the entry of our meat, but Brazilian interests have succeeded in inducing the Dutch Government to send an expert to study conditions here.

There is a scheme on foot for establishing a powerful Brazilian-Portuguese company for handling of meat for export to Portugal. This may lead to the opening up of a new market, but its consumption will barely suffice to keep one large freezing plant going. What this country must do is to develop a trade that will embrace all markets, as during the war, but before this can be attained, the quality of the meat will have to be vastly improved.

In spite of the fact that imports of frozen and chilled meat to the United Kingdom increased last year, little or no Brazil meat found its way there. It is true that owing to the shortage of cattle, there was a dislocation in imports by class, mutton having substituted beef to a considerable extent. In 1921 the U.K. imported 917,414 tons of frozen and chilled meat, as against 810,415 tons in 1920, of which 104,732 tons against 154,743 tons in 1920, from Australia; 263,665 tons, as against 197,305 tons, from New Zealand; 444,540 tons, as against 364,808 tons, from Argentine; 67,092 tons, as against 41,774 tons, from Uruguay; 8,903 tons, as against 11,233 tons, from U.S.; and 28,482 tons, as against 40,552 tons, from other countries.

The price per ton of above imports into the United Kingdom averaged as follows:—Australian, £58; New Zealand, £78, Argentine, £75; Uruguayan, £73; North American, £90; sundry origins, £90.

Iron and Steel in Brazil ("Times Trade Supplement," 20 May.) At the forthcoming Centennial Exhibition to be held at Rio de Janeiro in September next, one of the most interesting sections will be that devoted to the metallurgical industries of the Republic. Apart from the representative exhibits sent by different nations, Brazil itself will have on view a remarkable collection of manufactures turned out from local works.

The whole metallurgical industry in Brazil has made notable advances within the past few years, due largely to the introduction of foreign capital and ability of foreign engineers. The industry has had the further advantage of Government support, in the form not only of favourable legislative enactments, but also of actual money assistance. Last year the Brazilian Minister of Commerce and Industry asked Congress for £10,000,000 of public money, spread over seven years, to be employed for founding and fostering the iron and steel industries of the Republic, and in this connection it has been decided that companies actually producing iron in Brazil, mining the ore and smelting it, and those which within a certain period have begun the manufacture of iron and steel, using charcoal, coke, electric smelters, or other similar divices, shall be entitled to receive loans from the Federal Government to the extent of the cost of the works, the Government taking a mortgage on the property. The Administration further undertakes that the whole of the country's national requirements in iron and steel shall be drawn from the concerns established under the decree, the prices paid to be based on those of imported products. Thus encouraged, several private enterprises have lately been launched and with but few exceptions appear to be doing well.

Hitherto steel has been a product which Brazil has had to import to the value of many thousands of contos (one conto equals £50) annually, despite the presence in the country of immense and rich stores of excellent iron ore. In the ten years 1909-1918, the total value of imports of iron amounted to about 37 millions sterling. Very large supplies of the manufactured material have come from Sweden. In 1921, for instance, Brazil imported steel bars and rods of Swedish manufacture representing a quantity of 587,996kg.; iron bars and rods 2,136,871kg.; iron plates, 306,559kg.; and wire, 293,928kg. The mere suggestion that Brazil was about to render itself as far as possible independent of foreign supplies elicited offers from Sweden for participation in the provision of local steel works. A Belgian company purchased at a cost of about £50,000, a property at Piracicaba, in the State of Minas Geraes, for the installation of important metallurgical works; while a United States firm some time ago began the erection of steel and iron works in the same State. Tempting offers for concessions have come from the United Kingdom, and one concession was granted to an Anglo-Brazilian steel syndicate with wide powers. Unfortunately, however a hitch occurred, and the concession was eventually cancelled, and has not been renewed. (*).

Though the stocks of imported steel have lately been exceptionally large, these congested conditions are not expected to continue for very long. Large quantities of structural steel will be required in connection with the armament programme upon which the Government has decided and for which a credit of £1,500,000 has been opened. To supply those requirements a purely Brazilian enterprise has been established in the city of S. Paulo for the purpose of opening iron and steel works in Ribeirão Preto, and careful studies have been made of the methods employed in various manufacturing centres and of the class of machinery best adapted to the treatment of Brazilian ores, nothing having been left out of consideration that can conduce to the success of the undertaking.

The city of Ribeirão Preto is the centre of the most productive coffee region of S. Paulo, so that the local manufacture of iron and steel supplies, as well as of coffee and sugar machinery, should alone give employment for several steel works. Hitherto the one obstacle has been the lack of cheap transport, but this is also being provided for. An arrangement has been arrived at with the S. Paulo-Minas Railway Co. for the acquisition of its lines, while the Federal Government has granted permission for the prolongation of these tracks from S. Sebastião do Paraizo, to the Jucuhy mine, a distance of 36km. To avoid a further overhead charge on raw material which would be brought about by transhipment at the stations of Bento Quirino and Ribeirão Preto, the new company, known as the Companhia Metallurgica Brasileira, is laying a new branch, which will run from the Altinopolis Station to its works, a distance of 60km. Considerable advantages will be derived from this construction, not only because it will reduce the length of transport from 220km. to 153km., but because it will carry the charcoal which will be made in the vicinity of the line. Coal is found, but cannot be transported economically over the mountains. A substitute is therefore found in charcoal from pinewood, which grows abundantly in cultivated plantations. Wood fuel can be employed for the industry owing to the illimitable extent of the native forests. In order that these may be in no way diminished, the Companhia Metallurgica Brasileira has undertaken to plant two eucalyptus trees for every one cut down. Owing to the superior advantages of the Brazilian climate and soil, eucalyptus trees grown in Brazil can be used after a six years' growth.

Besides becoming independent of the importation of foreign combustibles, the new steel industry will employ more electric furnaces. So far as the supply of power is concerned Brazil is peculiarly well situated, since the water power at present unemployed but of potential use is calculated at not less than 50 million horse power.

British capital is being employed in the exploitation of the iron ore mines of the Republic in the district of Itabira, among others, these deposits possessing a peculiar intrinsic value which should be of interest to the iron industry, not only of Brazil but of other countries which could import this special ore. Although there exist large quantities of iron ore of one kind or another in various parts of the world, there is a marked and growing scarcity of non-phosphoric ores of high grade.

Bilbao Rubio (Spanish) ore, which for many years was almost the only foreign ore from which hematite pig iron was manufactured in England, has become scarce and tends to deteriorate in quality, while high-class ores from other districts are not readily obtainable in the quantities required. The result is

that Spanish ore, which used to be used alone, or almost alone, in the furnace, now only forms a small proportion of the charge of ores—about one-quarter of the total, sometimes more and sometimes less—the remainder being made up of a large number of ores of varying qualities and diverse geographical origins. Most of these ores have some element or other in excess, and other ores have to be mixed with them to balance these disadvantages. The individual output of none of them is very large, and they are not shipped in steady regular quantities, so that the iron-master has to contend with constantly varying conditions, which have a detrimental effect upon the regularity of his output in quantity and quality, causing much irregularity in the consumption of fuel and flux and in their costs.

There is general agreement that Itabira ore is capable of proving a valuable addition to existing resources. It contains 69 per cent of iron, and the supply on hand is estimated at not less than 140,000,000 tons, in addition to 20,000,000 tons of second grade hard ore of high quality. As far back as 1881 Professor Henry Gorceix, Founder of the Mining School of Ouro Preto (Brazil), stated that in the State of Minas alone there are least five billion tons of iron ore.

(*) Note of Ed.—With reference to the Anglo-Brazilian steel concession, referred to by the "Times Trade Supplement," the contract has been registered, as pointed out in our issue of 7 June last, and the Anglo-Brazilian Iron and Steel Syndicate is authorised to operate in Brazil. The concession was never cancelled. What happened was the postponment of registration pending rectification of two or three formalities.

U.S. Foreign Trade. (Trade Record of National City Bank of New York.) The latest available figures on the imports and exports of the United States indicate that the fiscal year 1922, which ends June 30, will show imports of approximately $2,500,000,000 against $3,654,000,000 in the fiscal year 1921, and $1,894,000,000 in the fiscal year immediately preceding the war. Exports will aparently approximate $3,750,000,000 against $6,517,000,000 in the immediately preceding fiscal year and $2,365,000,000 in the year preceding the war.

On the export side, the fall off is due in a considerable degree to lower prices. The quantity of cotton exported in the 9 months for which details are available is materially greater than in the same months of last year, 4,983,000 bales against 4,116,000 a year ago, but the value only $442,000,000 against $518,000,000 in the same months of last year. In wheat there is a material reduction in quantity exported, but in value the reduction is far greater than that of quantity, the average export price of wheat having fallen from $1.92 per bushel in March, 1921, to $1.36 in March of the current year; while of flour the export value falls from $7.43 per barrel to $5.82. Corn shows large increases in quantity and total value, but the price falls from 88c per bushel in March of last year to 70c in March of the current year, while crude petroleum and all the products thereof are also much lower in price in the exports of the latest month than those of one year ago. Sugar exported in March, 1922, averaged 3½c per pound against 6.8c in the same month of last year, and wood pulp $43.85 per ton against $89.25 in March of last year.

A large proportion of the fall in export occurs in manufactures, and in practically all of these the prices are far below those of last year. Sole leather went in March, 1922, at 27.4c per pound against 39.5c one year ago, iron and steel billets $26.87 per ton against $60.00 in March of last year; tin plates at 4.4c per pound against 7.2c; and newsprint paper at 4.4c per pound against 7.8c in March of last year. It is proper to add, however, that in many of the finished manufactures the quantity exported for the year which ends with June will show material reductions when compared with the preceding year, due in large part to the reduced purchasing power of the non-European sections of the world to which most of our finished manufactures are exported.

Even with these reductions in quantities and values the totals for the fiscal year will show incraese over 1914 of about 32 per cent in imports and 58 per cent in exports, while the excess of exports over imports will be considerably more than one billion dollars as against less than a half billion in 1914.

EUROPEAN POLITICS, ETC.

Hague Conference Preliminary Meeting. England's reply to M. Poincaré was handed in to the French Ministry of Foreign Affairs on 11th instant. It agrees that it is necessary to avoid giving any political or diplomatic character to above meeting; consequently, France will be represented thereat, not by M. Charles Benoist, but by M. Alphand, Director of the Department of Private Property and Interests. On this and other points, both parties are agreed. Great Britain refers particularly to the question of special credits asked for by the Russians, and to those relating to private property; agreement on most of which points is absolute.

In a general way, continues the cable, England justifies her attitude, basing herself on the Cannes resolutions, which do not allow intervention of the Powers in the internal questions of Russia; whereas France, while not intending to intervene in this sense, assumes the right to stand aloof from any attempt to help in the restoration of Russia, so long as the Soviet Government fails to offer secure guarantees for the future, as well as due compensation for injuries suffered.

The principal bone of contention is the point as to the participation of the Russian delegates in the Conference; France's view being that they should confine themselves to supplying information when requested, leaving the experts of the other nations to take the necessary measures in concert.

The Italian Ambassador in Paris, Count Sforza, delivered, on 15th instant, at the Quai d'Orsay, Italy's reply to France's memorandum re the Hague Conference. The Italian Government will take into due consideration France's point of view, and considers it useless to modify the conditions already established for the meeting.

Lenin's Health: The "Daily Telegraph" gives currency to the rumour that the Red Army has been called out; it being apparently expected that Lenin's death, if it occurred, would be attended by complementary symptoms of disorder on the part of the Bolshevists in general.

Murder of Priests in Russia. The "Times" publishes a telegram from Helsingfors, announcing that the Pan-Russian Executive had condemned to death five priests, who opposed the confiscation of the possessions of their respective churches, by the Bolchevist Government. For the same reason, five more were condemned to 5 years imprisonment. A Roman Catholic Archbishop, a member of parliament, and 3 Minsk priests, were likewise sent to the galleys, for being implicated in Anti-Bolchevist agitation.

Lenin (continued): A Berlin cable states that the Communist leader is still living, but suffers from a most dangerous complaint which may extinguish him at any moment. "Out, out, brief candle," as Shakespeare says. The Bolchi leaders, in order to be prepared for emergencies, are organising a Triumvirate, composed of Stalin, Secretary General, Lunarcharsky, Commissioner of Education, and Rykoff, ex-Chief of National Economy. All three possess the recommendation of being intimate friends of Lenin.

M. Tchitcherin, interviewed, declared that the Russian Government would under no circumstances allow the projected Commissions of Investigation to functionate. As to Lenin's illness, Tchitcherin swore that all the Bolshi chief suffered from was extreme nervousness, and that his health would shortly cease to cause anxiety to his friends.

The Hague Conference. The "Westminster Gazette" is quoted as admitting the force of the Quai d'Orsay's point of view, which, however, leaves the door open to Franco-Russian cooperation. In short, the success of the Hague Conference depends on the Russian delegates.

A Havas telegram quotes the opinion of the London "Observer" on the subject of the Hague meeting, to the effect that the discussions thereat will turn chiefly on the elementary principle at the bottom of the Russian problem, which, in the view of the Franco-English capitalists, is much more important than any form the Russians may elect to give the solution sought for. The said capitalists, says the "Observer," are fully agreed that the substance of the question lies in the recognition of the right of private property, and of the principle of usufruct; and, these points being admitted, the Communists may give their version of the conclusion any form they think will suit their theories.

However skilful the Bolchis may be as casuists, it is at least on the cards that they may be "stumped" in all attempts to find a formula for reconciling Communism with its mortal foe, the right of private property. Such vain endeavours might produce "argument for a week, laughter for a month, and a good jest for ever," but only waste the precious time of Conference. The matter is not for laughter or jesting; it is for looking facts in the face. Bolchevistic communism has had full, uninterrupted swing. It has been weighed in the balance and found wanting troy weight capitalism in millions;— yea, shouting for it! It has been brayed in a mortar, yet doth not its foolishness depart from it! Logic obviously won't help it; neither will France, a sternly logical country. It has taken Reason by the beard, and laughed in the face of Justice. Brute force has done all it can. In short the case seems, for the Bolchi chiefs, one in which to call to mind the oft quoted old anti-revolutionary refrain, and go home singing: "C'était pas la peine, c'était pas la peine, de changer de gouvernement!"

The "Observer," apparently holds open a door—or offers an aeroplane—when it suggests that the time has come to try for an "understanding" with the Russian chiefs, by means of which the abandonment of Bolchevist Communism, now apparently falling off its own weight, might be accelerated.

Payment of the Reparations Quota: A Paris telegram says: "The Allied Commission of Reparations has received a note from the German Government stating that Germany has made the necesary deposit of 50,000,000,000 marks gold, corresponding to the quota of war reparations due this date (15 June).

N. D.

THE BALANCE OF TRADE

(BRAZIL).

Four Months, January-April, Foreign Trade.

Deadweight in Tons of 1,000 kilos.

	1922 Exports.	1922 Imports	1922 Balance in favour or against Exports.	1921 Exports	1921 Imports	1921 Balance in favour or against Exports
Jan. .	162,344	187,593	—25,249	180,022	268,033	—88,011
Feb. .	142,733	213,038	—70,305	149,147	236,581	—87,434
March	150,516	305,996	—155,480	175,549	205,262	—29,713
April...	186,166	265,456	—79,290	148,428	190,938	—42,510
4 months	641,759	972,083	—330,324	653,146	900,814	—247,668
Mon. av.	160,440	243,020	—82,581	163,286	225,203	—61,917
Inc. or Dec. April on:						
March	+35,650	—40,540	+76,190	—27,121	—14,324	—12,797
Feb. ...	+43,433	+52,418	— 8,985	— 719	—45,643	—44,924
Jan. .	+23,822	+77,863	—54,041	—31,594	—77,095	—45,501

April Movement—Volume. In our last issue we drew attention to the most satisfactory and unexpected results of the overseas trade of this country in April. Exports show an encouraging increase in both volume and value, whilst imports show a decrease all round.

In volume exports in April show an increase of 35,650 tons or 23.6 per cent as compared with the previous month, but imports shrinkage of 40,540 tons or 13.2 per cent; the adverse balance of volume of trade, consequently, fell off from 155,480 tons in March to 79,290 tons in April.

Four Months' Movement. For the four months ended April last, the volume of trade shows a shrinkage of 11,397 tons or 1.7 per cent, but imports increase of 71,269 tons or 7.9 per cent; the balance of trade, consequently, turned from 247,668 tons against exports for the first four months of last year to 330,324 tons in favour of same for the same period this year, the extent to which tonnage that transported imports failed to find return cargo.

Value in £1,000

	1922 Exports f.o.b.	1922 Imports c.i.f.	1922 Balance	1921 Exports f.o.b.	1921 Imports c.i.f.	1921 Balance
Jan.	6,168	2,833	+ 3,335	4,949	10,451	— 5,502
Feb. ...	5,022	3,152	+ 1,870	4,591	6,990	— 2,399
March .	5,511	4,197	+ 1,314	5,111	6,732	— 1,621
April ...	5,915	3,933	+ 1,982	4,501	4,759	— 258
4 months .	22,616	14,115	+ 8,501	19,152	28,932	— 9,780
Mon. av. .	5,654	3,529	+ 2,125	4,788	7,233	— 2,445
Inc. or Dec. April on:						
March .	+ 404	— 264	+ 668	— 610	—1,973	+ 1,363
Feb.	+ 893	+ 781	+ 112	— 90	—2,231	+ 2,141
Jan	— 253	+1,100	— 1,353	— 448	—5,692	+ 5,244

Specie, Four Months, January-April:—

	Imports	Exports
1922	200	—
1921	7,000	10,000
1920	84,000	21,000
1919	1,000	—
1913	1,178,000	1,218,000

April Movement—Values. The movement in value for April last shows even more satisfactory results than in volume, for f.o.b. value of exports shows increase of £404,000 or 7.3 per cent, but c.i.f. value of imports shrinkage of £264,000 or 6.3 per cent.; the balance of trade in favour of exports, consequently, increased from £1,314,000 in March to £1,982,000 in April.

Four Months' Movement. For the four months ended April last, f.o.b. value of exports show increase of £3,464,000 or 19.0 per cent, but c.i.f. value of imports decrease of £14,817,000 or 51.8 per cent; the balance of trade, therefore, turned from £9,780,000 against exports for the first four months of last year, to £8,501,000 in favour of same for the like period this year.

Should both exports and imports continue the same during the next 8 months as the average for the last three, the result at the close of the year would be as follows:—

	In £1,000		
	Exports	Imports	Excess expts
Actual, Jan.-March	22,616	14,115	8,501
Estimated, April-December...	43,856	30,088	13,768
Total	66,472	44,203	22,269.

It is doubtful, however, whether such a result will be obtained, for there is a strong possibility of an increase in both volume and value of imports and a decrease in those of exports, but whatever change may take place, the prospects are for a favourable balance at the close of the year.

F.O.B. Value, Four Months, by Class:—

	1922	1921	Inc. or Dec.	
	£1,000	£1,000	£1,000	%
I Animals and their products	1,529	2,739	—1,210	44.2
II Minerals, ditto	257	598	— 341	57.0
III Vegetables, ditto	20,830	15,815	+5,015	31.7
Total	22,616	19,152	+3,464	18.1

Of total f.o.b. value of exports of £22,616,000 corresponding to the first four months of the current year, Class I accounted for 6.7 per cent, Class II for 1.1 per cent, and Class III for 92.2 per cent. Compared with the same period last year, Class I shows a shrinkage of 44.2 per cent, Class II of 57.0 per cent, but Class III increase of 31.7 per cent, chiefly in coffee, cotton and oil fruits, which last is fourth on the list of all expors in value and third in volume.

Discrimination of Coffee from "Other" Exports:—

	1.000	F.O.B. value in £1.000				
	bags	Coffee	%	Other	%	Total
Jan., 1922 ...	1,353	4,364	70.8	1,804	29.2	6,168
February ...	1,035	3,356	66.8	1,666	33.2	5,022
March	1,087	3,726	67.6	1,785	32.4	5,511
April	1,083	4,002	67.6	1,913	32.4	5,915
4 monhs, 1922	4,558	15,448	68.3	7,168	31.7	22,616
Ditto, 1921 ...	4,216	10,080	52.5	9,130	47.5	19,210

Although coffee shows practically no change in quantity exported in April, in value there was an increase of £276,000 or 7.4 per cent as compared with March owing to hardening of prices. F.O.B. value of other exports shows increase in April on March of £128,000 or 7.2 per cent, accounted chiefly by cotton and oil fruits.

Compared with the same period last year, exports of coffee during the first four months of the current year show increase of 342,000 bags or 8.1 per cent and £5,368,000 or 53.2 per cent, but value of other exports shrinkage of £1,962,000 or 21.4 per cent. The discrepancy between the increases in quantity and value of coffee was the consequence of the increase in the price of the commodity owing to valorisation.

Coffee accounted for 68.3 per cent of total f.o.b. value of exports for the first four months of the current year, as against 52.5 per cent for the same period last year, and other produce for 31.7 per cent, as against 47.5 per cent.

Average Aggregate Value, per Ton, Four Months, Jan.-April:—

	Per Ton			
	Imports c.i.f.		Exports f.o.b.	
	Currency	£	Currency	£
1913	182$	12.1	841$	56.0
1919	545$	29.9	1:055$	57.8
1920	461$	33.8	1:093$	78.6
1921	798$	32.1	764$	29.4
1922	460$	14.5	1:119$	34.5

REPORTS AND MEETINGS OF COMPANIES

THE SAN PAULO RAILWAY.

The ordinary general meeting of the proprietors of the San Paulo (Brazilian) Railway Co., Ltd., was held at the City Terminus Hotel, Canon Street, London, E.C., the Right Hon. Earl of Bessborough, C.M.G. (the Chairman of the company) presiding.

The Secretary (Mr. Vernon Hinde) read the notice convening the meeting and the report of the auditors.

The Chairman, in the course of his remarks in moving the adoption of the report and accounts, said: I feel that your first thought to-day will be to miss the genial presence in the chair of our late greatly esteemed Chairman, Lord Balfour of Burleigh. In the passing of this distinguished man we share in a loss which was felt throughout the Kingdom. Few men devoted more of their time to public service than did Lord Balfour, and we count ourselves fortunate that in his busy and useful life he found time to interest himself whole-heartedly in the affairs of this company. He became a director in January 1892, and from 1908 to the day of his death was Chairman of the company.

Those of you who were present at the meeting last April or who read the speech made by Lord Balfour on that occasion will, I am sure, have been impressed by certain points he emphasised. The first was a warning as to the probable results of working during the year 1921 and as to the companys' ability to maintain an interim dividend on the scale of past years. He recited in detail the efforts made by the directors to meet the situation by obtaining an increase in rates. He explained fully the policy which guided the Board and the importance the directors attach to a frank recognition by the Government of Brazil of our rights under our contract in order that we may be qualified to meet the future development of the State of S. Paulo and Brazil, which we believe is assured. We can but feel that we lost Lord Balfours' advice and assistance at a time of exceptional difficulty.

In the accounts for the year 1921 which are presented to you to-day you will see that the receipts of the main line, compared with those of the year 1920, show an increase in currency of 3,400 contos of reis, or 8.89 per cent. The combined receipts of the main line and Bragantina Extension amount to 43,000 contos of reis. In so far, therefore, as currency receipts are concerned, they are in excess of those of any previous year, and constitute a record in the history of the company. When, however, these currency receipts are converted into setrling at the average rate of remittance for the year, we have, as a result of the far lower average exchange in comparison with the year 1920, a sterling decrease of £743,000 in the case of the main line and £769,000 when we include the Bragantina Extensions and Piracaia Branch. The working expenses were 34,000 contos of reis or £1,144,000; adding to this the figures for interest on stores and London offices' expenses we get a total of £1,193,000, which, when deducted from the total sterling receipts of £1,477,000, gives a net profit for the year of £254,000, compared with £331,000 in 1920. After a transfer of £100,000 from reserve, a provision of £100,000 for income tax and corporation profits tax and a balance dividend of 3 per cent, we carry forward £11,000, as against £8,000 brought in. Under all these circumstances the sterling results of the year cannot, I think, be regarded as entirely unsatisfactory.

The passenger traffic has been well maintained, and the figures of goods tonnage handled show that the total is not greatly below the record figures of 1920. In the case of last year a decrease is shown in traffic of the lower classification, but this decrease was to a large extent set off by an increase in the coffee traffic of 76,000 tons, which, from a revenue point of view, is of far greater importance to us than any other goods traffic. The general receipts were also assisted by the increase of rates which we were successful in obtaining and which came into force on the 1st May last. On the expenditure side we have an increase of 1,150 contos of reis, but a decrease in sterling of £700,000. The serious decline in the net receipts for the first months of the year under review made it necessary to adopt special measures of economy throughout the line. Expenses were accordingly drastically reduced and all special work suspended. As a result of these measures the wages for the whole year represent 40 per cnt of the total receipts, compared with 44 per cent in 1920.

You will recollect that at our last meeting Lord Balfour referred in some detail to the negotiations which had taken place since the year 1917 in the matter of rates up to that day. Your Chairman recalled to you that, whereas we are entitled under our contract to earn each year 7 per cent on our recognised capital—namely, £464,000 per annum—we fell short of this amount in the three years 1918 to 1920 by a total of no less than £410,000. As a result of the continued fall in exchange last year, the position with which we were faced in June last made it clear beyond all possibility of doubt that the increase of rates granted by the Government which came into force on 1st May were totally insufficient to meet the conditions under which we had to work. On 3rd June, therefore, we telegraphed instructions to our superintendent to endeavour to effect an econom in working of 20 per cent, and at the same time we gave instructions to discontinue all expenditure not absolutely necessary at the moment, and told him to petition the Government immediately for such an increase in rates as would ensure a profit on working equal to 7 per cent on the capital recognised by the Government.

We feel, however, that in fairness to the Government, while insisting on a further readjustment in the rates, we were right to do all in our power by elimination of expense to help them. A petition was presented on 8th June. That, briefly, as far as prospects for 1921 were concerned, was the position at the time of Lord Balfour's death. On the 8th August we were informed by our acting superintendent that the Minister had refused to accede to our petition of 8th June on the ground that our contract did not give us the right to ask for an increase merely because we foresaw that we could not earn 7 per cent in any period, and he therefore refused the petition until it could be seen what the net receipts were for the whole year, assisted as they would be by the increase in rates granted in April last. On 18th August we petitioned the Minister asking for a reconsideration of his decision.

Quite apart from the situation created by the course of these negotiations, I felt—and in this my colleagues fully concurred—that it was essential for me, as the new Chairman of the Board, to visit Brazil at the earliest possible moment. I left England accordingly on the 2nd September, accompanied by Mr. Hinde, our Secretary, and we arrived in Rio de Janeiro on the 19th-20th of that month. I may be excused for mentioning in passing that this was the first occasion in the history of the company upon which the Chairman of the Board had visited Brazil, a fact which did not escape the notice of the Brazilian Government and people. His Excellency the President was good enough to grant me an audience on the very day of my arrival, a courtesy due to the kind offices of the British Ambassador, Sir John Tilley, and after giving me a most cordial reception, he referred at once and in detail to our rates negotiations, which gave me an opportunity of laying our case before him. His Excellency received my remarks very sympathetically. On the following day I left Rio de Janeiro for S. Paulo, where I visited the company's property and the neighbouring railways. After three weeks there I returned to Rio on 9th October, and was somewhat surprised to learn on that day by an official despatch that the Minister had adhered to his previous decision in the matter of our rates, which was that the Government was of opinion that the company could not claim any increase until the completion of the year 1921. A situation of the utmost difficulty was thereby created, the only solution to which, in accordance with our contract, was arbitration; but before adopting this course, which would have entailed still further and prolonged delay, I felt that we should have recourse to the good offices of the President, who consented to give me a second audience on 18th October, the day before my departure to England.

I came from that interview with the impression that the President intended to come to our assistance, that he would give the matter his immediate attention, and that I could go away assured that full justice would be done. During my journey to England I received cables as to the progress of the events, and after the presentation by us of a further petition on th 26th October, and an audience by our representative with the President early in November, His Excellency gave instructions for an increase in rates to be granted sufficient to ensure the minimum of 7 per cent in 1922, intimating at the same time that the company should claim indemnity in respect of the net revenue below the minimum of previous years. The President gave us to understand that for the Government to grant an increase in rates to satisfy both these contingencies in the course of one year would entail a burden to the public which would be much resented.

Nevertheless, we regard the procedure suggested as an important statement, of which we are entitled to make full note, for in each of the four years, 1918-1921, during the whole of which time these negotiations have been proceeding, the net profit of working has been less than 7 per cent—that is to say, £464,000 per annum on our recognised capital of £6,638,000. The deficiency in these years has amounted to a total of £612,000. It is abundantly clear that the past delay of the Government in face of our just request has involved the company in a deficiency of revenue to the extent I have quoted, and, while it is of great importance to place on record that His Excellency the President himself has agreed to the proprietary of the company formally claiming this deficiency, the proprietors will see that the circumstances foreshadowed by the Chairman at the last general meeting had arisen, and therefore that a reduction of the interim dividend had become inevitable.

The rates negotiations proceeded to make progress, and on 25th April last we received cables from our representatives in Brazil giving us the translation of an official despatch of the Minister of Transport, which is of such importance that I will read it to you:—

"From the report of the Commission it is evident that, should exchange remain in the vicinity of 7½d, the increase solicited must be granted. It is evident that the present financial position of the S. Paulo Railway is due exclusively to fall of exchange, and, further, that with the exchange at 13d the minimum of 7 per cent would be earned without the 25 per cent increase of tariffs already conceded. By virtue of clause No. 10 of the contract the Government has a right to modify a proposal of the company for increased rates, and in the existing cvircumstances it would seem to meet the case better to concede such increase in rates varying with exchange as may be necessary to guarantee in fairness the interests of both parties in accordance with the spirit of the contract. It is therefore resolved that, in lieu of the 25 per cent already granted, the following percentages should be adopted: 5 per cent on basic rates per penny below 13d down to 10d inclusive; 5 per cent per ½d below 10d down to 7½d inclusive; 8 per cent per ½d below 7½d down to 6½d inclusive; and 10 per cent per ½d below 6½d. Percentages to be adjusted quarterly according to railway clearing house average exchange rates for the preceding three months. Basic rates to operate at all exchanges over 12½d."

Such is the despatch, and it is anticipated that the proposal will come into force on 1st June. This is a very important decision of the Government. It means that when the milreis is worth less than 12½d, as has been the case for so long, we shall be compensated for the fall in exchange. I am very glad of the opportunity provided by this meeting to make an announcement which will be so welcome to the shareholders, for we are entitled to hope that we have at last arrived at the successful elimination of a very protracted and complicated period of negotiations.

The report and accounts were unanimously adopted, and a vote of thanks to the Chairman, directors and staff at home and abroad concluded the proceedings.

Southern Brazil Electric. Meetings of the six per cent mortgage debenture holders, eight per cent ten-year note-holders and shareholders of the Southern Brazil Electric Co., Ltd., were held at Winchester House, E.C., to consider a scheme of arrangement. The main provisions of the scheme include the suspension of the redemption of the first debentures for four years and conversion of the eight per cent notes into £182,800 ten per cent cumulative preference shares, ranking for dividend as from July, 1926, and preferential in a winding-up as to repayment of capital and dividend arrears. It also provides that, in consideration of the noteholders forgoing dividends up to 1 July, 1926, the preference shares carry a cumulative dividend of 10 per cent, as from that date and that no part of the profits earned, prior to 1 July, 1926, is to be applied in payment of dividends on the ordinary shares without the sanction of the preference shareholders. A further provision is the reduction of the ordinary share capital by 50 per cent, the 650,000 £1 shares being written down to 10s. each. The amount thus written off, £325,000, with the whole or part of the sum of £70,050 standing to debenture redemption reserve, is to be utilised for writing off the debit balance of £37,850 at 31 Dec., 1920, the estimated loss of £30,000 for 1921; the preliminary expenses, £25,000; discount and expenses on issues of debentures and the eight per cent note issue expenses, togeher £36,527, leaving £265,673 to be applied to write down investments and assets in Brazil.

Mr. E. H. Tootal, the Chairman of the company, presided, and in moving the resolution at the meeting of the noteholders, said it was not necessary for him to go at length into the difficulties in which they were placed by the severe depreciation in Brazilian currency. At the rate of exchange now ruling they were only earning enough to meet the interest on the issue of six per cent debentures, and there was nothing over to continue their redemption. The currency revenue was increasing satisfactorily, and the prospects of a profitable expansion of the business was good. It only required a rise in the value of the milreis to improve their position, and, according to the general opinion of those conversant with Brazilian affairs, a rise could be confidently expected in the future.

Mr .H. K. Heyland seconded the motion, which was carried unanimously, without question or comment.

The scheme was also approved at the subsequent meeting of shareholders, but the meeting of the six per cent mortgage debenture holders was adjourned for 14 days in the absence of the necessary quorum.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
June 12	7 43-64	7 19-32	—	7$100	4$364
June 13	7 21-32	7 37-64	—	7$250	4$364
June 14	7 19-32	7 33-64	—	7$254	4$364
June 15		Holiday.			
June 16	7 39-64	7 17-32	37$500	7$260	4$364
June 17	7 29-32	7 33-64	—	7$286	4$364
Average	7 5-8	7 35-64	37$500	7$230	4$364
Equivalent...	7.625000	7.546875	—	—	—

Monday, 12 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 was steady throughout the day. The New York-London rate came $4.48½ and Paris-London 50.65.

Tuesday. 13 June. The Bank of Brazil and other banks quoted 7½d, with money for prompt export bills at 7 17-32d. The market opened steady, closing weak, with money at 7½d. The New York-London rate came $4.47 and Paris-London 50.80.

Wednesday, 14 June. The Bank of Brazil and other banks quoted 7 15-32d, with money for ready export bills at 7½d. The market was dull. The New York-London rate came $4.47 1-8 and Paris-London 50.90.

Thursday, 15 June. Holiday.

Friday 16 June. The Bank of Brazil posted 7 15-32d and other banks the same rate, with money for ready bills at 7½d. The market was paralysed. The New York-London rate came $4.45 1-4 and Paris-London 51.05.

Saturday, 17 June. The Bank of Brazil posted 7 15-32d and others quoted the same rate, with money for prompt bills at 7½d. The market was dull. The New York-London rate came $4.42 7-8 and Paris-London 51.50

Rio de Janeiro, 19th June, 1922.

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dols	N.Y.-Lon. Dols
June 10, 1922.	7½	7½	7$180	4.49.375
June 17, 1922.	7 15-32	7 15-32	7$230	4.42.875
Rise or Fall	—1-32	—1-32	+0$050	—0.06.500

The exchange market opened the past week steady at 7½d, but as the week wore on collapsed, becoming dull and on Friday was actually paralysed. On Saturday the market opened dull at 7 15-32d, closing at 10.30 a.m. in honour of the Portuguese aviators.

In spite of pegging by the Bank of Brazil, the rate could not be maintained at 7½d, and though it fell only 1-16d, would have dropped further but for the propping by that bank.

The market is bare of bills, but takers are also scarce, with the exception of the Municipality requirements for liquidation of the $10,000,000 loan. The actual increase in imports and shrinkage in exports also had a depressing effect. The latter is only to be expected as we are in the dull coffee season. The rumour that an important bank is to close its local branch owing to the enormous losses it has suffered during the last three years also had anything but a good effect, though nowhere is the report confirmed.

The political situation at Pernambuco has also made the market nervous, but as the trouble is purely local, little importance should be attached to it here.

As to prospects, we do not see any chance of immediate improvement and not until new crop coffees are shipped in appreciable quantities can we hope for a rise much above 7½d. The market appears to be thoroughly demoralised and unable to overcome the pin-pricks which in other times would not have been noticed.

At the time of writing, the market has steadied somewhat, foreign banks' rates hardening to 7 31-64d. The Bank of Brazil, however, maintains 7 15-32d, but as takers are scarce there may not be much change during the current week.

The feature of the past week was the reaction in the New York-London rate. After going over $4.50, the £ sterling has dropped at the time of writing to $4.38 3-8 firm. The failure of the international loan to Germany; the deadlock over payment of war debts; heavy half-yearly obligations, and the unsatisfactory result of the Genoa Conference over the Russian question are given as the causes of the fall.

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	1,131	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	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average ...	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	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....	13,039	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average ...	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	133
31 October	3,291	64	2	45	—	89	3	20	16	12	3,542	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	126	1	59	13	3	3,419	110
2nd 6 months, 1921 ...	18,602	353	136	276	3	354	195	208	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	98
1922.												
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,582	11	57	1	—	1	—	18	—	4	3,674	119
1 to 30 April	3,782	87	5	4	—	44	3	16	—	25	3,963	120
30 April	3,681	87	5	4	—	49	3	15	—	2	3,846	128
Week ended 3 May .	321	13	3	4	—	9	—	5	—	1	356	51
Week ended 10 May .	777	20	—	7	—	—	—	5	—	—	809	115
Week ended 17 May .	377	30	2	—	—	9	—	12	—	3	433	62
Week ended 24 May.	648	22	—	—	—	36	1	11	—	—	718	103
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	—	26	1	2	—	1	533	76
Week ended 14 June .	597	35	—	6	—	51	—	13	—	—	702	100
1 to 14 June	1,072	60	—	9	—	77	1	15	—	1	1,235	88

†Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

The Money Market.

	16 June,'22	10 June,'22	16 June,'21
*Apolices, unified, 1:000$ buyers	843$	—	—
*Rio Municipal, 1906, buyers ...	172$	173$	—
*Ditto, 1920, buyers	160$	160$	—
*Bank of Brazil	298$	291$	--
Brazil Funding, 1898, 5 per cent.	84	83¼	70
Ditto, new, 1914	71½	69¾	56
Conversion, 1910, 4 per cent	51	50½	43
Ditto, 1908, 5 per cent	69	68½	61
Federal District, 5 per cent	74	74	50½
Brazil Railway	1¼	1¼	1⅞
Brazilian Traction	53¼	53	33½
Leopoldina Railway	27½	27½	20½
S. Paulo Railway	128	128½	121½
Dumont Coffee, 7 per cent, pref. ...	6	6	5⅞
St. John del Rey Mining Ord.	19-3	19	15
Rio Flour Mills	75 (ex div.)	75	60
London and Brazilian Bank	20	20½	19
Royal Mail Ordinary	87½ (ex div.)	91	84½
British War Loan, 5 per cent, 1920	99¼	99⅛	87⅞
Consols, 2½ per cent	54¾	55½	45⅝
French rente, 3 per cent.	58.45	57.95	57.70
Ditto, 5 per cent, 1915	77.60	77.75	82.70
Ditto, 4 per cent, 1914	61.75	62.90	67.25

*Closing of Rio Stock Exchange.

Sight rates (official) Rio on:

	16 June, 1922	10 June, 1922	16 June, 1921
London, pence	7 11-32—7 13-32	7 13-32—7 7-16	7½—7 7-8
Paris	$638—$642	$652—$658	$684—$706
Italy	$366—$370	$371—$380	$432—$445
Portugal ...	$559—$590	$555—$590	1$090—1$250
New York	7$230—7$280	7$180—7$210	8$400—8$470
B. Aires, peso	2$630—2$700	2$640—2$650	2$630—2$680
B. Aires, gold	5$980—6$045	5$970—6$020	6$050—6$200
Switzerland ...	1$380—1$393	1$378—1$395	—
Spain	1$145—1$160	1$140—1$150	1$100—1$128
Montevideo ...	5$950—6$080	5$900—6$040	—
Denmark	1$583—1$610	1$587—1$610	—
Norway	1$241—1$275	1$267—1$300	—
Sweden	1$885—1$925	1$877—1$915	—
Japan	3$485—3$550	3$450—3$490	—

	16 June, 1922	10 June, 1922	16 June, 1921
Belgium	$600—$601	$605—$610	—
Holland (flr.) .	2$825—2$885	2$800—2$860	—
Hamburg ...	$023¾—$028	$025¼—$030	$123—$125
Roumania ...	$060—	$060—	—
Canada	7$220—	—	—
Value of £ sterling			
at sight rates .	30$000—32$133	30$000—32$133	—
Value 1 sovereign			
buyers	37$000	37$500	—
Discounts, London ...	2 1-4 %	2 3-8 %	5 9-16 %
Do., Bank of England..	3½ %	4 %	6½ %
Do., New York	4½ %	4½ %	8 %

BANK BALANCES

THE BANK OF BRAZIL.

BALANCE SHEET OF HEAD OFFICE AND BRANCHES

31st May, 1922.

Assets.

Capital unpaid		4.410:320$000
Premium on shares		1.102:580$000
Bills discounted	440.427:516$419	
Loans in current accounts .	501.764:610$188	942.192:126$607
Bills receivable, Foreign	17.199:471$102	
Ditto, domestic	154.316:875$408	171.516:346$510
Securities in liquidation		555:342$346
Collateral deposited as security		253.088:921$631
Securities deposited		205.863:259$867
Branches and agencies in Brazil		188.934:746$604
Correspondents abroad		29.038:556$200
Ditto, in Brazil		2.894:880$113
Securities owned by bank		76.311:060$999
Real estate		5.675:931$591
Liquidation of Banco da Republica do Brazil...		140:102$395
Furniture and fittings		1.497:517$813
Collections in the interior		102.062:588$205
Rediscount department		322.026:533$657
Sundry accounts		14.766:505$745
Cash: In currency	102.091:929$314	
In other species	8:252$530	102.100:181$844
		2.424.177:502$127

Liabilities.

Capital		100.000:000$000
Reserve Fund		27.093:279$335
Premium on shares for reserve fund		1.102:580$000
Reserve for liquidation of old accounts		2.682:577$993
Profit and Loss Account		2.263:963$975
Deposits in c. ac. with int.	288.165:129$316	
Ditto, limited accounts	39.641:303$162	
Ditto, without interest	339.919:228$852	
Ditto, at fixed dates	278.366:668$742	946.092:330$072
Securities deposited and in guarantee		458.952:181$498
Branches and agencies in Brazil		245.662:806$100
Correspondents abroad		17.536:610$645
Ditto, in Brazil		6.265:338$769
National Treasury, exchange account		8.888:888$880
Dejosits against collections		248.328:473$099
Compensation for cheques		7.757:509$564
Bonus and dividends		997:492$000
Rediscount department		322.026:533$657
Sundry accounts		28.526:936$474
		2.424.177:502$127

Rio de Janeiro, 14 June, 1922.—José Maria Whitaker, President; Octavio de Andrade, Accountant.

THE NATIONAL CITY BANK OF NEW YORK.

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

May 31st, 1922.

Assets.

Bills discounted	7.165:776$450
Bills receivable, foreign (bank's)	29.973:286$890
Ditto, domestic (bank's)	108:779$682
Ditto, foreign	11.125:740$000
Ditto, domestic	8.364:822$634
Securities in liquidation	1.512:191$289
Loans in current account	35.101:891$042
Collateral deposited as security	40.918:393$556
Securities deposited	17.987:056$180
Branches and agencies abroad	465:693$920
Ditto, in Brazil	8.012:014$995
Correspondents abroad	300:923$800
Ditto, in Brazil	2.168:231$191
Securities owned by bank	995:372$500
Cash: In currency	30.620:682$316
In other species	25:000$000
At Bank of Brazil	2.037:941$130
At other bankers	2.583:312$005
Sundry accounts	1.820:617$705
	201.288:087$285

Liabilities

Capital	3.812:554$400
Deposits in current account with interest	26.528:796$068
Ditto, limited accounts	5.553:052$509
Ditto, without interest	17.737:039$442
Ditto, at fixed dates	2.094:250$808
Ditto, for collection abroad	221:504$060
Securities deposited and in guarantee	78.396:012$370
Head Office	21.204:662$774
Branches and agencies abroad	5.497:896$683
Ditto, in Brazil	890:148$893
Correspondents abroad	9.132:573$656
Ditto, in Brazil	472:706$515
Bills payable	3.043:825$275
Sundry accounts	1.560:088$882
Bills rediscounted abroad	25.142:974$950
	201.288:087$285

Rio de Janeiro, 1 June, 1922.—Samuel R. Orr, Manager; J. Blanco, Accountant.

BANCA FRANCESE E ITALIANA PER L'AMERICA DEL SUD

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

BALANCE SHEET FOR THE BRANCHES IN BRAZIL.

31st May, 1922.

Assets.

Bills discounted		54.192:455$490
Bills receivable: Foreign	22.975:884$730	
Domestic	38.799:318$300	61.775:203$030
Loans in current account		89.709:705$070
Collateral deposited as security		70.166:909$550
Securities deposited		283.542:818$080
Branches and agencies		2.893:225$980
Correspondents abroad		33.840:853$580
Securities owned by bank		12.249:455$480
Cash: In currency	91.590:287$100	
At Bank of Brazil	8.895:146$320	100.485:433$420
Sundry acmounts		19.610:798$270
		728.466:857$950

Liabilities.

Capital		7.500:000$000
Deposits in current account .	165.004:989$900	
Ditto, limited accounts	5.386:643$640	
Ditto, at fixed dates	59.220:791$160	229.612:424$700
Securities déposited and in guarantee		421.495:514$370
Correspondents abroad		30.374:791$450
Sundry accounts		39.484:127$430
		728.466:857$950

Rio de Janeiro—S. Paulo, 9 June, 1922.—Frontini; Rossi, Directors; Clerle, Accountant.

BANCO HOLLANDEZ DA AMERICA DO SUL.

Capital authorised	Fls.	50,080,000
Capital realised		25,080,000
Reserve Fund		5.100,000

BALANCE SHEET FOR THE BRANCHES IN BRAZIL.

31st May, 1922.

Assets.

Bills discounted		2.611:855$990
Bills receivable: Domestic	19.559:008$184	
Foreign	3.980:953$780	23.539:061$964
Loans in current account		19.653:611$801
Collateral deposited as security		36.347:751$758
Securities deposited		50.630:800$110
Head Office		1.815:546$255
Branches and agencies		2.806:686$838
Correspondents in Brazil		376:486$836
Ditto, abroad		6.160:285$105
Securities owned by bank		24:501$880
Sundry accounts		14.098:433$803
Cash: In currency	2.541:790$814	
At Bank of Brazil	2.308:527$183	
In other species	874:655$100	5.724:973$097
		163.790:085$437

Liabilities.

Capital declared for Brazil		5.000:000$000
Current accounts	4.166:808$504	
Limited accounts	301:720$560	4.468:529$064
Current accounts without interest		21:531$250
Deposits at fixed dates		6.741:873$330
Collateral deposited as security		59.886:813$722
Securities deposited		50.630:800$110
Head Office		7.982:113$911
Branches and agencies		3.516:419$990
Correspondents in Brazil		95:845$609
Ditto, abroad		10.351:114$458
Current accounts in foreign money		2.251:205$019
Sundry accounts		12.843:838$974
		163.790:085$437

Rio de Janeiro, 31 May, 1922.—O. Hausammann; p.p. R. S. Botelho.

BRASILIANISCHE BANK FUR DEUTSCHLAND.

BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO, S. PAULO, SANTOS, PORTO ALEGRE AND BAHIA.

31st May, 1922.

Assets.

Bills discounted		19.715:396$492
Bills receivable:		
Domestic (bank's)	12.093:224$242	
Foreign	5.822:233$527	
Domestic	14.835:847$671	32.751:305$440
Loans in current account		26.889:895$095
Collateral deposited as security		12.682:169$870
Securities deposited		51.601:635$880
Agencies and branches in Brazil		10.600:493$639
Correspondents abroad		38.596:609$000
Ditto, in Brazil		1.603:046$765
Securities owned by bank		1.993:571$200
Hypothecations		3.494:000$000
Cash: In currency	12.370:797$740	
In gold coin	963$000	
In other species	1:166$700	
At Bank of Brazil	5.199:919$087	
At other bankers	2.557:704$720	20.130:551$247
Sundry accounts		2.871:588$079
		222.930:262$607

Liabilities.

Capital declared for Brazil, 15,000,000m. at 1$	15.000:000$000
Deposits in current accounts with interest	19.787:742$172
Ditto, without interest	488:123$060
Ditto, at fixed dates	19.311:057$753
Ditto, against collections in Brazil	5.822:233$527
Ditto, against collections abroad	26.929:071$913
Securities deposited and in guarantee	64.283:805$750
Branches and agencies in Brazil	11.411:707$129
Correspondents abroad	48.559:611$313
Ditto, in Brazil	918:752$810
Hypothecations	3.494:000$000
Bills payable	1.108:331$588
Sundry accounts	5.815:825$612
	222.930:262$607

L. A. Gutschow; W. Rupp.

BANCO ALLEMÃO TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO, S. PAULO, SANTOS AND CURITYBA

31st May, 1922.

Assets.

Bills discounted		12.435:519$324
Bills receivable: Foreign		4.040:009$187
Ditto, Domestic		20.356:670$954
Loans in current accounts		30.344:700$758
Collateral deposited as security		6.880:368$030
Securities deposited		9.132:828$440
Head Office		39.463:675$980
Branches and agencies abroad		748:152$482
Ditto, in Brazil		18.161:709$407
Correspondents abroad		20.429:293$303
Ditto, in Brazil		1.617:694$426
Securities owned by bank		1.274:139$200
Cash: In currency	10.264:274$320	
In gold coin	396$350	
In other species	217:445$755	
At bankers	4.357:564$767	14.839:681$192
Sundry accounts		13.174:958$354
		192.899:401$037

Liabilities.

Capital	3.675:000$000
Deposits in current account with interest	18.698:937$719
Ditto, at fixed dates	8.191:222$135
Ditto, against collections abroad	4.040:009$187
Ditto, against collections in Brazil	20.356:670$954
Securities deposited and in guarantee	16.013:196$470
Head Office	44.380:438$724
Branches and agencies abroad	135:971$074
Ditto, in Brazil	19.112:194$151
Correspondents abroad	19.813:825$627
Ditto, in Brazil	46:772$620
Bills payable	948:358$910
Sundry accounts	37.486:803$466
	192.899:401$037

E.&O.E.—L. Lewin, Managing Director; E. Eyfing, 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 10th.	765:000$	7 15/32	£ 23,807	£ 599,202
1921	June 11th.	1 010:000$	8	£ 33,667	£ 750,872
Increase..	—	—	—	—	—
Decrease.	—	245:000$	17/32	£ 9,860	£ 151,170

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1922	June 11th.	1.176 236$000	7 15/32	£ 36,604-4- 5	£ 661,621-11-10
1921	June 12th.	924 351$000	7 15/16	£ 30,570-19-8	£ 677,333-2-10
Increase..	—	251 885$000	—	£ 6,033- 4-9	—
Decrease.	—	—	15/32	—	£ 15,711-11-0

COFFEE

Rio de Janeiro, 19th June, 1922.

Closing Quotations:—

Spot:—

	Rio	Santos	New York Rio	New York Santos	
	7s	4s	7s	4s	7s
June 10, 1922 ..	23$100	19$200	11⅛c	14¼c	12½c
June 17 1922 ...	23$200	19$100	10¾c	14½c	12¾c
Rise or Fall	+$100	—$100	—⅜c	+¼c	+¼c
Ditto, %	0.4	0.5	3.4	1.8	2.0

Options:—

	Rio	Santos		New York	
	July	July	Sept.	July	Sept.
June 10, 1922	21$800	18$775	17$875	10.42c	10.19c
June 17, 1922	22$100	18$750	17$850	10.00c	9.90c
Rise or Fall ...	+$300	—$025	—$025	—0.42c	—0.29c
Ditto, %	1.4	0.1	0.1	4.0	2.8

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

The Markets. The past week saw a fair amount fo activity in the local market, sales increasing and prices rising. The steady fall in entries and the weakness of exchange have likewise had the effect of hardening prices, which at the time of writing are firm.

There was more business done in the local market during the past week than at Santos. Sellers are firm in their ideas of higher prices, whilst buyers are ceding somewhat. The scarcity of desirable sorts does not leave much margin for buyers to put on pressure. New York registered higher prices, which the local market quickly accompanied and closed on Saturday, when little or nothing was done owing to the arrival of the Portuguese aviators,, with a rise of 100 reis or 0.4 per cent in 7s from previous Saturday's close and 300 reis or 1.4 per cent in July options.

The Rio Board of Coffee Brokers announce that the types acceptable on the New York Coffee Exchange have been altered as follows:— Type 2, 6 defects; type 3, 14 defects; type 4, 23 defects; type 5, 52 defects; type 6, 106 defects; and type 7, 183 defects, all in samples of 300 grammes.

The Santos market had a dull week, with sales of only 158,000 bags sold on the terme market and prices lower, June being 100 reis down, July 150 reis and Sept. 50 reis down, with Nov. unaltered. The spot market was unusually quiet, opening the week at 19$200 and closing 100 reis down.

The New York Coffee Exchange will be closed each Saturday up to 2 Sept, with the single exception of 1 July.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotation for the week ended 17th June, 1922.

	Per 15 kilos. Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
June	22$600	22$450	22$350	22$250
July	22$250	22$100	22$000	21$800
August	21$750	21$650	21$350	21$200
September	21$550	21$400	21$100	20$900
October	21$350	21$200	20$750	20$600
November	21$100	21$000	20$650	20$450

Total sales of futures during the week amounted to 114,000 bags.

COFFEE PRICE CURRENT.

During the week ended 15th June, 1922.

	June 9	June 10	June 12	June 13	June 14	June 15	Average
RIO—milreis per 10 kilos							
Market N. 6 10 ks.	16.069	16.069	16.069	16.069	16.069	Holiday	16.069
" N. 7	15.729	15.729	15.729	15.729	15.729	—	15.729
" N. 8	15.388	15.388	15.388	15.388	15.388	—	15.388
" N. 9	14.707	14.707	14.707	14.707	14.707	—	14.707
"Futures, 10 kilos							
June	15.025	15.125	15.150	15.150	15.175	—	15.125
July	14.700	14.850	14.900	14.850	14.975	—	14.855
Sept.	13.930	14.225	14.425	14.225	14.400	—	14.245
Nov.	13.675	13.850	14.025	13.925	13.025	—	13.900
Sales	51.000	18.000	52.000	21.000	11,000	—	30.600
SANTOS—milreis per 10 kilos							
Spot No. 4	19.200	19.200	19.100	19.100	19.100	—	19.140
Spot No. 7 10 ks.	17.500	17.500	17.500	17.500	17.500	—	17.500
"Futures, 10 kilos							
June	19.225	19.275	19.175	19.125	19.250	—	19.210
July	18.600	18.775	18.725	18.675	18.725	—	18.700
Sept.	17.825	17.875	17.775	17.825	17.850	—	17.842
Nov.	17.200	17.250	17.175	17.225	17.225	—	17.215
Sales	50.000	41.000	30.000	11.000	26.000	—	31.600
N. YORK, cents. per lb.							
Spot Rio No. 6	11 5/8	Holiday	11 5/8	UNALTERED		11 3/8	11 5/8
" No. 7	11 1/8	—	11 1/8	—	—	10 7/8	11 1/8
Spot Santos No. 4	14 1/4	—	14 1/2	—	—	14 1/2	14 1/2
" " No. 7	12 1/2	—	12 3/4	—	—	12 3/4	12 3/4
Options —							
" July "	10.45	—	10.25	10.18	10.12	10.13	10.22
" Sept. "	10.17	—	10.10	10.01	9.92	9.99	10.04
" Dec. "	9.89	—	9.80	9.75	9.68	9.78	9.78
" March "	9.77	—	9.64	9.64	9.58	9.70	9.66
Sales	40.000	—	50.000	40.000	100.000	40.000	54.000
HAVRE — 50 Kilos francs							
July	172 1/2	172	175 1/4	174 1/2	174 3/4	173 3/4	173 3/4
Sept	167 3/4	167 1/4	170 1/2	169 3/4	170	169	169
Dec.	161 1/2	160 1/2	164 1/4	163	163 1/4	163	162 1/2
March	155	154 1/4	158	156 3/4	156 3/4	156 1/2	156 1/4
Sales	9.000	6.000	5.000	4.000	4.000	1.000	4.833
LONDON — per cwt Options: shillings and pence:-							
July	62/-	Closed	62/3	62/3	61/10 1/2	62/-	62/1
Sept	62/-	—	62/4 1/2	61/10 1/2	61/11 1/2	61/-	61/7
Dec	61/1 1/2	—	61/6	61/-	60/9	60/4 1/2	61/0
March	61/-	—	61/1 1/2	60/10 1/2	60/7 1/2	60/3	60/8

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

	12th	13th	14th	15th	16th	17th
S. Paulo	5.8	8.0	8.7	10.8	11.8	10.0
Santos	12.0	—	13.0	16.0	18.0	18.0
Iguape	14.0	10.6	15.0	18.0	18.8	11.0
Campinas	9.5	10.0	11.0	12.0	6.0	13.5
Ribeirão Petro	7.4	9.7	10.3	—	8.8	15.3
S. Carlos	5.8	—	—	—	—	9.4
Taubaté	6.2	7.5	9.0	7.5	9.4	13.7
Piracicaba	7.4	4.0	9.4	11.0	10.0	15.0
Agudos	3.0	—	5.0	—	—	3.5
Rio Claro	7.5	10.0	10.5	9.5	13.2	11.2
Brotas	9.0	—	9.5	—	—	11.4
Bragança	7.0	9.0	12.0	11.0	11.0	14.0
França	11.4	13.0	13.0	13.1	12.5	14.3
Avaré	7.1	7.0	9.0	10.0	11.5	5.3
Tatuhy	—	8.2	10.2	11.0	10.5	11.0
Igarapava	7.8	—	—	—	—	—
Itu	—	8.6	—	—	—	—
Faxina	8.0	9.0	11.2	11.0	5.4	4.0
Itararé	7.2	9.2	11.7	12.5	13.0	5.1
S. José R. Preto	9.0	9.7	9.5	8.5	—	11.2
Botucatu	5.8	10.2	—	—	10.0	6.0
Lençóes	7.0	—	8.4	—	11.5	11.2

Entries at the two ports—Rio and Santos—during the week ended 15th June show decrease of 28,999 bags or 20.1 per cent as compared with the previous week, of which 2,061 bags or 5.8 per cent at Rio and 26,938 bags or 24.7 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 149,502 bags or 56.5 per cent, of which 57,314 bags or 63.2 per cent at Rio, and 92,188 bags or 53.0 per cent at Santos.

For the crop to 15th June, entries at the two ports amounted to 11,648,570 bags, of which 3,556,375 bags or 30.5 per cent at Rio and 8,092,195 bags or 69.5 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 15th June show shrinkage of 1,414,253 bags or 10.8 per cent, accounted for by increase of 684,740 bags or 23.8 per cent at Rio, but decrease of 2,098,993 bags or 20.6 per cent at Santos.

Clearances Overseas at the two potrs for the week ended 15 June were larger, and amounted to 155,962 bags, against 129,481 bags for the previous week and 346,240 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 26,481 bags, or 20.1 per cent, ac-

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	Total Crop 1919-20	Total Crop 1920-21	Crop to 15 June 1920-21	Crop to 15 June 1921-22	Inc. or Dec.	%	Week ending 15 June
United States	5,828,628	5,585,407	5,619,479	4,928,234	— 691,245	12.3	99.541
France	1,643,009	1,206,586	1,199,604	1,301,998	+ 202,394	17.7	35,994
Algiers, Dakar, Tunis, Morroco	117,612	62,082	40,654	139,433	+ 98,779	242.9	
Italy	680,209	496,845	488,227	897,923	+ 409,696	83.9	5,191
United Kingdom	72,672	67,292	67,541	519,542	+ 452,001	669.2	1
Gibraltar, Malta, Barbados	20,480	13,851	12,881	25,742	+ 12,861	99.0	110
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	192,508	+ 26,251	15.8	1,250
North Africa	2,655	—	21,503	—	— 21,503	—	—
Egypt	50,465	25,575	24,650	54,300	— 29,650	120.3	
Belgium	302,629	419,228	428,585	347,165	— 81,420	18.9	13,018
Holland	189,566	897,593	830,965	1,040,747	+ 209,782	24.0	500
Scandinavia	543,590	600,765	580,473	476,602	— 103,871	17.9	
Spain and Colonies	48,404	49,745	47,702	8,894	— 38,805	81.3	—
Portugal and Islands	11,023	9,201	7,015	9,404	+ 2,389	34.0	3
Plate and Pacific	305,439	390,882	364,640	344,020	— 20,620	5.6	7,174
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	
Switzerland	—	—	—	1,000	+ 1,000	—	—
Russia	1	—	—	—	—	—	—
Greece and Crete	15,250	19,875	19,000	18,627	— 373	2.0	—
Roumania	—	2,625	2,625	2,000	— 625	23.8	—
Bulgaria	—	—	—	625	+ 625	—	—
Turkey	9,737	17,246	13,521	14,928	+ 1,407	10.4	—
Germany	40,067	963,903	904,010	675,339	— 228,671	25.3	3,180
Total	10,135,379	11,132,696	10,968,795	11,161,919	+ 193,124	1.8	155,962
Coastwise	220,020	54,758	53,583	109,617	+ 56,034	104.5	1,071
Grand Total	**10,355,399**	**11,187,454**	11,022,378	11,271,536	+ 249,158	—	157,033

counted for by decrease of 17,406 bags at Rio, but increase of 43,887 bags at Santos.

Of total clearances at the two ports of 155,962 bags, 19,610 bags or 12.9 per cent were cleared from Rio and 136,352 bags or 87.1 per cent from Santos, 99,651 bags or 63.8 per cent going to the United States, 25,994 bags or 16.6 per cent to France, 13,018 bags or 8.5 per cent to Belgium, 7,174 bags or 4.6 per cent to the Plate, 5,191 bags or 3.3 per cent to Italy, 3,180 bags or 2.0 per cent to Germany, 1,250 bags or 0.9 per cent to South Africa, 500 bags or 0.3 per cent to Holland, 110 bags to Barbados, 3 bags to Portugal and 1 bag to the United Kingdom.

For the crop to 15th June, clearances overseas at the two ports amounted to 11,161,919 bags ,of which 2,885,058 bags or 25.9 per cent were cleared from Rio and 8,276,861 bags or 74.1 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports to 15th June show increase of 193,124 bags or 1.8 per cent.

Clearances coastwise at the two ports for the crop to 15th June show increase of 56,034 bags or 104.5 per cent as compared with the corresponding period last crop.

F.O.B. Value for the two ports for the week ended 15th June averaged £3.826 per bag, against £3.665 per bag for the previous week and £3.103 per bag for the same week last year. For the crop to same date, f.o.b. value for the two ports averaged £3.348 per bag, against £3.188 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 15th June were larger, and amounted to 172,707 bags, as against 124,777 bags for the previous week and 235,784 bags for the same week last year, and their f.o.b. value £660,777, £457,308 and £731,638 respectively.

Sales (declared) at the two ports for the week were smaller, 91,609 bags, as against 162,371 bags for the previous week and 188,738 bags for the corresponding week last year.

Clearances Overseas from Rio and Santos by Flag for week ended 15 June, 1922, and Crop to date.

	Crop Bags	%	Crop Bags	%	Week ended 15 June
British to U.S.	878,854	57.4			2,360
To Europe	531,816	34.8			5,542
Plate and Pacific	119,157	7.8			3,809
Total British			1,529,827	13.7	11,711
Other Flags—Brazilian			2,237,419	20.0	56,118
American			2,182,098	19.6	77,316
Scandinavian			1,419,524	12.8	—
Dutch			1,193,053	10.7	100
Italian			914,653	8.2	5,191
French			715,610	6.4	3
Japanese			382,430	3.4	—
German			261,757	2.3	5,520
Spanish			135,243	1.2	—
Belgian			114,991	1.0	—
Portuguese			75,314	0.7	3
Total			11,161,919	100.0	155,962

Stocks at the two ports—Rio and Santos—on 15th June show shrinkage of 37,691 bags as compared with the previous week, accounted for by increase of 13,457 bags at Rio, but decrease of 51,148 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)	1,581,480
Santos	2,700,520
Bahia	18,635
Total stocks, three ports, on 15th June, 1922	4,300,635
Ditto, 8th June, 1922	4,337,309
Ditto, 16th June, 1921	4,060,017

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

	Stocks 1921	Deliv. 1921	V.Sup. 1921	Stocks 1920	Deliv. 1920	V.Sup. 1920
July 5	1,171	94	1,420	1,070	122	1,538
August 2 .	1,076	70	1,506	970	123	1,503
Sept. 6	1,096	134	1,360	991	127	1,648
Oct. 4	784	81	1,282	991	127	1,648
Nov. 8	806	65	1,407	1,290	72	1,607
Dec. 6	964	111	1,730	109	143	1,609
Jan. 4	1,122	154	1,510	1,025	75	1,566
Jan. 11	1,058	217	1,315	1,125	138	1,773
Jan. 18 ...	971	134	1,379	1,151	112	1,864
Jan. 24	948	139	1,384	1,137	121	1,882
Jan. 31	941	140	1,368	1,182	167	1,886
Feb. 8	963	104	1,304	1,297	132	1,864
Feb. 15 ...	1,026	106	1,385	1,307	103	1,910
Feb. 22 ...	971	8	1,354	1,305	107	2,039
March 1 ..	1,027	66	1,345	1,472	102	2,096
March 7 ...	968	104	1,258	1,365	107	2,205
March 14 .	1,000	168	1,237	1,361	132	2,262
March 21 ...	1,898	164	1,126	1,525	147	2,332
Mar. 28	826	100	1,098	1,400	114	2,354
April 4	751	118	1,223	1,561	139	2,272
April 11 ...	683	117	1,249	1,574	161	1,267
April 18 ...	623	137	1,183	1,548	221	2,182
April 25 ...	761	164	1,306	1,562	156	2,110
May 2	652	127	1,282	1,515	100	2,074
May 9	702	62	1,254	652	127	1,282
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
June 20 ...	703	103	949	1,229	103	1,664

Quotations:—

	Exch. Pence	Spot No. 7 Rio Store N. Y. Cents	Near Options Cents	Rio No. 7 Rs.	f.o.b. Cost Cents	C.&F. Cents
				1921.		
(n) July 2 ...	7	6 1-4	6.34	17$800	8.35	8.90
(j) Aug. 6	8 1-16	7 1-8	—	18$100	9,75	10.35
(j) Sept. 3	8 1-32	7½	7.32	18$200	9.75	10.35
(j) Oct. 1	8 3-8	8 1-4	7.80	18$100	9.95	10.55
(r) Nov. 5	7 15-16	8¾	8.54	18$300	9.65	10.10
(q) Dec. 3	7¾	9	8.48	19$100	9.80	10.10
	1922				1921	
(s) Jan. 7	7 13-32	9 1-8	8.60	19$500	9.60	9.85
(s) Jan. 14 ...	7 5-16	9 1-8	8.49	19$300	9.40	9.65
(s) Feb. 25 ...	7 19-32	8 7-8	8.47	19$400	9.80	10.05
(s) Mar. 4 ...	7¾	9	8.72	19$500	10.05	10.30
(s) Mar 11 ...	7 25-32	9½	8.89	20$000	10.35	10.60
(s) Mar. 18 ...	7 5-8	9 3-8	9.00	20$600	10.45	10.70
(s) Mar. 25 ...	7 19-32	9 7-8	9.40	21$400	10.75	11.00
(t) April 1 .	7 9-16	10.	9.42	21$700	10.80	11.05
(t) April 8 .	7 9-16	10½	9.84	22$400	11.10	11.35
(t) April 15 .	7½	10 7-8	10.19	23$000	11.40	11.65
(t) April 22 .	7 19-32	11	10.15	23$700	11.85	12.10
(t) April 29 .	7½	10½	9.86	22$500	11.15	11.40
(t) May 6 ...	7 23-32	11 1-4	10.37	23$000	11.70	11.95
(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
(t) June 17 .	7½	10¾	10.09	23$200	11.45	11.70

(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:—

	Brazil 1921	Other 1921	Total 1921	Brazil 1920	Other 1920	Total 1920
2 July ...	405	213	618	600	300	900
6 August ...	387	217	604	629	316	945
3 Sept. ...	340	224	564	569	343	912
24 Sept. ...	362	227	589	496	332	828
5 Nov. ...	372	225	597	437	307	744
3 Dec. ...	335	241	576	435	293	728
		1922			1921	
14 Jan. ...	294	249	543	425	265	690
21 Jan. ...	284	251	535	439	260	699
28 Jan. ...	290	255	545	428	260	688
4 Feb. ...	300	255	555	405	255	660
11 Feb. ...	321	258	579	381	261	642
18 Feb. ...	323	257	580	371	255	626
25 Feb. ...	374	250	624	364	245	609
4 March ...	375	246	621	351	242	593
11 March ..	370	255	625	354	242	596
18 March ...	372	250	622	346	236	582
25 Mar.	383	242	625	532	231	763
1 April	365	283	648	386	238	624
8 April	352	237	589	371	240	611
15 April ...	359	239	598	358	234	592
22 April ...	349	248	597	336	227	563
29 April ...	322	255	577	347	225	572
6 May	339	263	602	357	214	571
13 May	333	281	614	369	206	575
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
17 June ...	315	315	630	376	206	582

Movement of Coffee at the Port of Bahia during the month of May was as follows:—Entries, 10,507 bags; clearances, 6,049 bags; stock on 31 May, 19,134 bags.

Clearances by Shippers:—Tude Irmão & Co. 2,510; Cia. Com. Overbeck 2,125; Magalhães & Co., 364; F. Stevenson & Co., 250; Wildberger & Co. 240; sundries, 560; total 6,049 bags.

Destination of Clearances:—Bordeaux 3,070 bags, Havre 740 bags, Antwerp 625 bags, Buenos Aires 400 bags, Hamburg 364 bags, Montevideo 100 bags, coastwise 750; total 6,049 bags.

Erratum. In our issue of 7 June (No. 23) we stated that the shippers to Gibraltar of 1,275 bags coffee per s.s. Guaruja were Lage Irmãos, whereas the correct name should be Orstein & Co.

Ruffner, McDowell & Burch, Inc. As will be seen from our advertising columns, this important concern are prepared to give their best services to any Brazilian exporters located in either Victoria, Rio or Santos. They are an incorporated concern having a capital of $165,000.00, and have been in the coffee business for about 30 years. In addition to offices at New York and New Orleans, they have branches at Chicago and San Francisco. Shippers from Brazilian ports are therefore assured of their interests being handled by a firm having branches at the important coffee centres of the United States.

—Circular of T. Barbour Brown & Co, 29 May:—It almost appears as if for the time being the Rio Government was satisfied to keep the gold value of the milreis at its present low level, to which local conditions must have adjusted themselves more or less, the same as is the case with the mark in Germany. Contrary to exchange, coffee prices have had a fair advance, amounting to 1¾c on near-by and 1c per lb. on far-off deliveries for New York options, to about 20fcs. per 50 kilos in Havre and to 1 to 2 milreis per 10 kilos in Rio and in Santos. It is worth noticing that spot values are now everywhere at a premium over later deliveries, which would indicate the absence of an important speculative long interest; and, if anything, a predominance of bear operations. The world's consumption of coffee is running at a rate of more than 20,000,000 bags a year, or, say, 67,000 bags for each working day, thus absorbing not only all the coffee that came into sight during the current season, but making some inroads into last year's visible surplus, aside from reducing to a minimum the invisible supplies, at least in the U.S., and probably also in Brazil. It now looks as if the 12 months' receipts up to Jnue 30 of this year might amount to 3,750,000 bags for Rio, 8,250,000 bags for Santos, 1,000,000 bags for Victoria and Bahia, and 7,000,000 for the countries outside of Brazil; in all, about 20,000,000 bags, while for 1922-23 present indications point to 2,250,000 to 2,500,000 bags Rio, 7,000,000 to 7,500,000 Santos, barely 750,000 for other Brazilian, and 6,500,000 to 7,000,000 bags mild grades ,altogether say 17,500,000 bags, as against a probable consumption of fully 20,250,000 to 20,500,000 bags. The world's visible supply at the end of next month will probably be around 8,250,000 to 8,500,000 bags, with barely 4,000,000 bags at the disposal of the trade after deducting the 4,535,000 bags which belong to the Federal Government of Brazil and which are pledged against the £9,000,000 loan. We would not be surprised to see during the coming season once more a Government regulation of port receipts in Rio as well as in Santos, preventing an undue selling pressure at a period of the year when the crop movement would naturally be at its height. But even without such a measure it is more than likely that the Brazilians will have little trouble to dispose of the coming moderate crop at satisfactory prices and that the consuming trade will have to draw for its excess requirements on the present visible supply to the extent of about 3,000,000 bags. Probably a fair portion of this quantity will come out of the Government holdings, but we feel that the composition of the Controlling Committee may be considered as a guarantee for a wise and careful management of the sales, which will surely be arranged as to time, terms and places in such a way as not to disturb the trade in general, nor to endanger what the Brazilians and their friends would consider their market values. In forming our estimates for next season's consumption, we take it for granted that the slow but steady improvement in the world's political and economic conditions which was noticeable during the last few motnhs will continue in the near future, and that especially European deliveries will remain in line with this year's deliveries.

As to our local situation, we cannot help considering the same exceedingly strong for the time being. The U.S. visible supply amounts to about 1,500,000 bags, of which at least 300,000 bags are not available at present, as they form part of the coffee pledged against the recent loan; this leaves on the spot and afloat a free stock of barely 1,200,000 bags, representing little more than six weeks' regular consumption. A fair portion of these holdings is "hedged" by sales in our future market, with scarcely anything available that could actually be delivered without serious loss to the importer; this explains why May shorts had to cover their commitments at a considerable premium over the level at which later deliveries have been selling recently, and why July contracts are now quoted about 50 cents above September. Since December last when practically all the deliverable coffee were taken out of the market by the representatives of the Brazilian valorisation, barely 225,000 bags of Rio, Victoria and Pernambuco coffee have come into sight for New York. Most of this coffee must have been bought at a fair premium over current option parity, and we suppose that by far the greater portion of these importations was absorbed by the roasting trade in the eastern parts of the U.S., leaving probably less than 50,000 bags for possible tenders against exchange contracts out of 460,700 bags Brazil coffee actually in New York licensed warehouses on the 15th inst. This must be rather uncomfortable for those houses who have sold July and Sept. deliveries against their holdings of Santos and other premium grades, especially as current receipts in Rio and Victoria are very small, and as the first new crop shipments from these ports will probabliy be needed for consuming purposes here and in Europe. We understand that Santos exporters have sold for July-Aug.-Sept. shipment to this country 100,000 to 200,000 bags No. 3-5 with the usual description at prices ranging from 13¼c down to 13c c.&f., while sales of superior Santos to Europe for the same shipment at prices ranging from 70s down to 68s are estimated to amount to about 250,000 bags. Much of this coffee is being hedged on our Exchange at discounts of 2c to 2½c below importing basis. This should create a strong technical position here, and we believe that traders will do well in purchasing on every weak spot not only Sept. but also March contracts, which are now quoted at a discount of about 1c under July, to our mind without any plausible reason. Even if in consequence of the last six months copious rainfalls the trees in the principal Brazilian coffee districts should be in a good condition for producing a large 1923-24 crop, it is not likely that such an improved outlook will find its expression in market quotations for delivereis earlier than July or Sept., 1923, while the spot situation should be the strongest in the spring of next year, when available supplies are likely to be exceedingly small.

Coffee Statistics

ENTRIES.

During the week ended 15th June, 1922.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED June 15 1922	June 8 1922	June 16 1921	FOR THE CROP TO June 15 1922	June 16 1921
Central and Leopoldina Ry	32.246	82 669	81.796	3.181 379	2.691.162
Inland	179	70	3.582	88.387	71.587
Coastwise, discharged	302	2.000	5.253	174.580	108.886
Total	32.727	34.739	90.631	3 444.348	2.871.635
Transferred from Rio to Nictheroy	—	—	—	82.596	—
Net Entries at Rio	32.727	34,739	90.631	3.361.750	2.871.635
Nictheroy from Rio & Leopoldina	590	639	—	194.625	—
Total Rio, including Nitheroy & transit.	33.317	35 378	90.631	3.556.375	2.871 635
Total Santos:	81.806	108.744	173.994	8.092.195	10.191.188
Total Rio & Santos.	115.123	144.122	264.625	11.648.570	13.062 823

The total entries by the different S. Paulo Railways for the Crop to June 15 were as follows:

	Past Jundiahy	Per Sbrocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1921 1922	6 582.325	1.540.533	8.122.859	8.092.195	—
1920 1921	8 282.854	1.845 783	10.128.137	10.191.188	—

SALES OF COFFEE (DECLARED).

During the week ended 15th June, 1922.

	June 15/1922	June 8/1922	June 16/1921
Rio	28.609	24 371	29.738
Santos	63.000	188.000	159.000
Total	91.609	162.371	188.738

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 15th June, 1922.
IN BAGS OF 60 KILOS

	June 15 1922	June 8 1921	June 15 1922	June 8 1921	Crop to June 15/1922	
	Bags	Bags	£	£	Bags	£
Rio	19 610	37.016	61.503	115.828	2.885.058	8.274.033
Santos	136.352	92 465	535 203	358.701	8.276.861	29.092.829
Total 1921 22	155.962	129.481	596 706	474.520	11.161.919	37.366.862
do. 1920/21	346.240	175.948	1.074.352	509.430	10.969.305	34.470.938

COFFEE LOADED (EMBARQUES).

During the week ended 15th June, 1922.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1922 June 15	1922 June 8	1921 June 16	1922 June 15	1921 June 16
Rio	39.557	22.890	18 221	2.847.583	1.960.697
Nictheroy	196	300	—	157.950	—
In transit	—	—	—	—	—
Total Rio Including Nictheroy & transit	39.753	23.190	18.221	3.005 533	1.960.697
Total Santos	132.954	101.587	217.563	8.248.421	8.714.781
Total Rio & Santos	172.707	124.777	235.784	11.253.954	10.675.478

COFFEE SAILED.

During the week ended 15 June, 1922, were consigned to the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	7.750	4.791	250	5 709	1.250	110	19 860	2.981.645
Santos	91.791	43.094	821	1.467	—	—	137.173	8.289.891
1921/1922	99.541	47 885	1.071	7.176	1.250	110	157 033	11.271.536
1920 1921	210.782	129.509	825	5.949	—	—	347.065	11.009.264

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on June 8, 1922		1 501 680
Entries during week ended June 15, 1922		32.727
		1.534 407
Loaded (Embarques), for week ended June 15, 1922		39.557
STOCK AT RIO ON June 15, 1922		1.494.850
Stock at Nictheroy and Porto da Madama and Ilha do Vianna on June 8, 1922	6.642	
Afloat on June 8	59.701	
Entries at Nictheroy plus total *embarques* including transit	40.343	
	106.686	
Deduct: embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week ended June 15, 1922	20.056	
STOCK IN NICTHEROY AND AFLOAT ON June 15, 1922		86.630
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON June 15, 1922		1.581 480
SANTOS Stock on June 8, 1922	2.751.668	
Entries for week ended June 15, 1922	81.806	
	2.833 474	
Loaded (*embarques*) during same week	132 954	
STOCK AT SANTOS ON June 15, 1922		2.700 520
BAHIA stock on June 8, 1922	17.618	
Entries during week ended June 15, 1922	1.417	
	19.035	
Clearances during same week	400	
Stock at Bahia on June 8, 1922		18.635
Stock at Rio, Santos and Bahia June 15, 1922		4 300,635
do do do do June 8, 1922		4.537,709
do do do do June 16, 1921		4.060,017

Note.—Rio stocks include Nictheroy and afloat.

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 15th June, 1922.

7...SEVERN...Havre	Arthur Ed. Levy	1,000	
Ditto ,,	Pinto Lopes & Co.	1,000	
Ditto ,,	Castro, Silva & Co.	875	
Ditto—Nantes	Hard, Rand & Co.	116	
Ditto Antwerp	Pinto Lopes & Co.	750	
Ditto ,,	E G. Fontes & Co.	250	
Ditto—Hamburg	Pinto & Co.	300	4,291
7...ALMANZORA—Delagôa Bay	Ornstein & Co.	575	
Ditto ,,	Grace & Co.	450	
Ditto—Port Elizabeth	Grace & Co.	100	
Ditto—East London	Grace & Co.	125	1,250
9...VAUBAN...Montevidéo	Pinto Lopes & Co.	200	
Ditto ,,	Serafim Fernandes & C.	107	
Ditto ,,	Grace & Co.	50	
Ditto—Buenos Aires	McKinlay & Co.	577	
Ditto ,,	Eugen Urban & Co.	500	
Ditto ,,	Castro, Silva & Co.	400	
Ditto ,,	F. Soares & Co.	250	2,084
10...TAUBATE'...Havre	Castro, Silva & Co.	500	500
10...POCONE'...New York	Eugen Urban & Co.	3,500	
Ditto ,,	E. G. Fontes & Co.	2,000	5,500
12...VASARI...New York	McLaughlin & Co.	2,000	
Ditto ,,	Bignon & Co.	250	
Ditto Barbados	McKinlay & Co.	110	2,360
13...NASMYTH...Rosario	Ornstein & Co.	600	
Ditto ,,	Theodor Wille & Co.	100	
Ditto ,,	McKinlay & Co.	100	800
14...SOUTHERN CROSS...B. Aires	Fraga Irmão & Co.	1,000	
Ditto ,,	Alfred Sinner & Co.	125	1,125
15...PORTO...Buenos Aires	Roberto do Couto & Co.	1,000	
Ditto ,,	Eugen Urban & Co.	300	
Ditto ,,	Castro, Silva & Co.	200	
Ditto ,,	Pinto Lopes & Co.	200	1,700
	Total overseas		19,610

SANTOS.

During the week ended 15th June, 1922.

3...INGA'...New Orleans	Jessouroun, Irmão & C.	2,500	
Ditto ,,	S. A. Casa Malta	1,500	
Ditto ,,	João de Siqueira & Co	1,500	
Ditto ,,	Theodor Wille & Co.	1,000	
Ditto ,,	Bueno Netto & Co.	500	
Ditto ,,	Cia. Prado Chaves	500	
Ditto ,,	R. Alves, Toledo & Co.	500	
Ditto ,,	Nossack & Co.	500	
Ditto ,,	Lima, Nogueira & Co.	250	
Ditto ,,	M. Camargo, Coelho & C.	250	
Ditto ,,	E. Struckmeyer & Co.	250	
Ditto—Galveston	Cia Prado Chaves	3,100	
Ditto ,,	Naumann, Gepp & Co.	1,000	
Ditto ,,	Nioac & Co. Ltd.	1,000	
Ditto ,,	Theodor Wille & Co.	1,000	
Ditto ,,	Leon Israel & Co. Ltd.	250	15,600
5...LUTETIA...Consumption	Cia. de Forn. Mathèison	3	3
6...ALMANZORA...London	Cia Brasileira de Café		1
8...TRAZ OS MONTES...Lisbon	J. Jorge, Figueiredo & C.	3	3
8...NIEDERWALD...Buenos Aires	R. Alves, Toledo & Co.	390	
Ditto— Montevideo	R. Alves, Toledo & Co.	50	
Ditto—Hamburg	Theodor Wille & Co.	2	442
9...SALAAM...Boston	Hard, Rand & Co.	7,000	
Ditto ,,	American Coffee	4,000	
Ditto ,,	Grace & Co.	3,000	
Ditto ,,	Baccarat & Co.	2,000	
Ditto ,,	Leon Israel & Co. Ltd.	1,350	
Ditto ,,	Naumann, Gepp & Co.	1,250	
Ditto ,,	American Warrant Co.	1,000	
Ditto ,,	Almeida Prado & Co.	500	
Ditto ,,	J. Aron & Co. Ltd.	250	
Ditto—New York	S. A. Casa Malta	3,747	
Ditto ,,	S A. Casa Picone	2,500	
Ditto ,,	E. Johnston & Co. Ltd.	1,000	
Ditto ,,	G. Beardall & Andrade	509	
Ditto ,,	Cia Prado Chaves	262	28,368
11...DESEADO...Buenos Aires	Lima, Nogueira & Co.	600	
Ditto ,,	The Fine Taste Coffee	225	
Ditto ,,	Nioac & Co. Ltd.	100	925
12...GARIBALDI...Genoa	Barboza & Co Ltd.	1,000	
Ditto ,,	Whitaker, Brotero & C.	500	
Ditto ,,	Grace & Co.	375	
Ditto ,,	S. A. Casa Malta	250	
Ditto ,,	Cia. Puglisi	100	
Ditto ,,	Julio Antonio Saroli	30	
Ditto ,,	Refinetti & Bruno	9	2,264
12...NAPOLI...Genoa	A. Alves, Toledo & Co.	1,000	
Ditto ,,	Sion & Co.	375	
Ditto ,,	Naumann, Gepp & Co.	250	
Ditto ,,	Theodor Wille & Co.	250	
Ditto ,,	F. Matarazzo & Co.	1	
Ditto—Naples	F. Matarazzo & Co.	1,019	
Ditto ,,	Aulicindo & Co.	30	
Ditto ,,	Carraresi & Co.	2	2,927
12...WEST KEEN...New York	Theodor Wille & Co.	5,000	
Ditto ,,	R. Alves, Toledo & Co.	2,000	
Ditto ,,	Nioac & Co. Ltd.	1,250	
Ditto ,,	S. A. C. G. Commercial	500	
Ditto—Boston	American Warrant Co.	4,000	
Ditto ,,	American Coffee Corp.	2,000	
Ditto ,,	Cerquinho, Rinaldi & C.	2,000	
Ditto—Consumption	J. Aron & Co. Ltd.	2	16,752
13...ORANIA...Buenos Aires	Nioac & Co. Ltd.	100	100

14...WESTERN WORLD...New York.	American Coffee Corp.	6,000	
Ditto "	Theodor Wille & Co......	4,000	
Ditto "	Cia P. de Exportação	3,000	
Ditto "	American Warrant Co.	3,000	
Ditto "	Leon Israel & Co, Ltd.	2,760	
Ditto "	S. A. Casa Malta.........	2,018	
Ditto "	Lima, Nogueira & Co.	2,000	
Ditto "	Hard, Rand & Co.........	2,000	
Ditto "	Naumann, Gepp & Co.	2,000	
Ditto "	V Eugenio & Co........	1,881	
Ditto "	Grace & Co.................	561	
Ditto "	McLaughlin & Co.........	530	
Ditto "	S. A. Casa Picone.........	500	
Ditto "	Silva, Ferreira & Co...	500	
Ditto "	Nioac & Co, Ltd...........	300	
Ditto "	Contin. Products Co....	31	31,071
14...TUCUMAN...Hamburg	Theodor Wille & Co......	1,059	
Ditto "	Naumann, Gepp & Co.	750	
Ditto "	Almeida Prado & Co.....	565	
Ditto "	Cerquinho,Rinaldi & C.	500	
Ditto "	Zerrenner, Bulow & Co	3	
Ditto "	Prado, Ferreira & Co...	1	
Ditto—Rotterdam	E. Struckmeyer & Co.	500	3,378
15...MANDU'...Havre	Theodor Wille & Co......	5,000	
Ditto "	A. Diebold & Co.......	4,000	
Ditto "	Grace & Co.................	3,500	
Ditto "	João de Siqueira & C.	3,000	
Ditto "	J. C. Mello & Co.........	2,500	
Ditto "	Andrade & Netto.........	2,125	
Ditto "	A Junqueira & Co....	1,000	
Ditto "	Franco, Soares & Co....	1,000	
Ditto "	Nossack & Co.................	250	
Ditto "	S. A. Levy	125	
Ditto—Antwerp	Cia. P. de Exportação	1,750	
Ditto "	Jessouroun,Irmão & C.	1,250	
Ditto "	Basanta Coffee, Ltd....	1,250	
Ditto "	Nossack & Co............	1,125	
Ditto "	S A. C. G. Commercial	750	
Ditto "	João de Siqueira & Co.	1,000	
Ditto "	S. A. Casa Malta.........	1,000	
Ditto "	Rocha Faria & Co......	750	
Ditto "	Theodor Wille & Co......	500	
Ditto "	Grace & Co..................	500	
Ditto "	J. C. Mello & Co...........	500	
Ditto "	Prado, Ferreira & Co.	500	
Ditto "	Naumann, Gepp & Co.	250	
Ditto "	Andrade & Netto.........	250	
Ditto "	J. Campos & Co...........	250	
Ditto "	Almeida Prado & Co....	221	
Ditto "	Bensdorp & Co..............	172	34,518
	Total overseas		136,352

SANTOS COASTWISE.

11...ACRE...Rio de Janeiro..............	A Diebold & Co...........	625	
Ditto "	Grace & Co..................	50	
Ditto "	Brazilian Warrant Co..	2	
Ditto—Recife	T. F. Nascimento..........	1	678
13...RUY BARBOSA...Paranaguá ...	Leite, Santos & Co......	143	143
	Total coastwise		821

VICTORIA

During the week ended 15th June, 1922.

14...WEST KEENE...New York	Cruz, Sobrinho & Co...	3,000	
Ditto "	Arbuckle & Co...............	2,500	
Ditto "	Vivacqua Irmãos & C	1,000	
Ditto "	A. Prado & Co.............	1,000	7,500
9...SEVERN...Havre	Hard, Rand & Co.........	3,000	
Ditto—Antwerp	Hard, Rand & Co.........	250	
Ditto—Nantes via Havre	Hard, Rand & Co.........	125	3,375
12...INGA...New Orleans	Vivacqua, Irmãos & C.	4,500	
Ditto "	Cruz, Sobrinhos & Co.	2,000	
Ditto "	Arens & Langen, agents of Ornstein & Co.......	2,500	
Ditto "	A. Prado & Co...........	2,000	
Ditto "	Hard, Rand & Co.........	1,000	
Ditto—Galveston	Vivacqua, Irmãos & C.	2,000	
Ditto "	Cruz, Sobrinhos & Co	1,000	
Ditto "	A. Prado & Co..............	500	
Ditto "	Oliveira Sántos & Filhos	1,250	16,750
	Total oveseas		27,625

PERNAMBUCO MARKET REPORT

Pernambuco, 10th June, 1922.

Sugar. The market this week has been firm, fancy prices being paid. There has been a large demand for demeraras and the stock available has been very small. In crystals, small parcels of the dry article are appearing due to improved weather conditions, but this is old stock, the majority of the mills having stopped grinding, and the price paid for this is out of all market prices and purely for home consumption. The low types have been exported on a fairly large scale to London and Liverpool round about 9s. for 84's. It is reported here that the Government intend to free 300,000 bags of export duty for abroad, but this has not been confirmed.

Quotations (nominal) for unbagged are:—Usinas, first and second, not quoted; crystals, 5$400 to 5$600; whites, 4$ to 4$400 ;somenos, 3$ to 3$400; brutos seccos, 2$400 to 2$600; demerara and mascavado, not quoted.

Entries from 20 May to 4 June were 50,057 bags, of which 7,423 bags came in by water, rest by rail. For the month of May entries amounted to 315,034 bags, against 207,144 bags for the same month last year, an increase of 107,890 bags. For the crop to end May, entries amounted to 3,743,735 bags, against 2,783,045 bags for same period last crop, an increase of 960,690 bags.

Shipments from 29 May to 4 June were:—Manaos 1,280 bags, Para 2,850 bags, Maranhão 725 bags, Itacoatiara 150 bags, Obidos 100 bags, Ceara 904 bags, Areia Branca 100 bags, S. Francisco 300 bags, Rio 620 bags, Santos 2,800 bags, Porto Alegre 450 bags, Buenos Aires 4,200 bags and sundries 60 bags.

Cotton. The market during the week firmed up still further, with buyers offering 38$ for firsts and 32$ for mediums, and a fair amount of business was done on this basis mainly for the south. Sellers are now asking 40$ and 34$ respectively and the opinion seems to be that this price will shortly be obtained. Entries from 29 May to 4 June, 3,200 bales; for month of May, 14,743 bales against 13,187 for same month last year; and for the crop to 31 May, 143,545 bales, against 114,423 bales for same period last crop, an increase of 29,122 bales.

Shipments for the week were:—Rio 166 pressed bales and Itajahy 75 ditto.

Coffee has been quiet at 20$, with sellers asking 21$ to 22$. Entries for the week, 1,437 bags; for the month of May, 8,831 bags against 2,514 bags same month last year, an increase of 6,317 bags. Shipments for the week were: Rio 1 bag, Maranhão 15 bags and Para 310 bags.

Cereals. Maize remains firm at 12$, with a small business done on this basis; entries for week 4,699 bags; for month of May, 16,859 bags, against 34,377 bags same month last year, a decrease of 17,518 bags.

Farinha remained steady at 8$ to 8$500 and sales of 1,500 bags. Entries for week, 4,905 bags; for month of May, 19,626 bags, against 12,233 bags same month last year, an increase of 7,393 bags.

Owing to large consignments of beans arriving from the south, the price dropped during the week from 45$ to 46$ to 40$ to 41$ and a small retail business was done. Entries for week, 277 bags; for month of May, 827 bags against 4,142 bags for same month last year, a decrease of 3,315 bags. Shipments for the week were Ceara 30 bags and Maranhão 10 bags.

Weather during the week has been variable, but on the whole generally fine.

Freights unchanged. Shipments during the week have been small

Exchange has been undecided all the week around 7½d and 7 7-16d, private business being done at 7 9-16d to 7 5-8d. The political situation here is a great hindrance to business.

Entries of Sugar and Cotton at Pernambuco:—

	Sugar Crop.		Cotton Crop.	
	1921-22	1920-21	1921-22	1920-21
	Bags	Bags	Bales	Bales
September, 1921	218,037	163,850	10,271	2,343
October	432,269	355,990	23,423	6,124
November	493,742	403,280	21,433	10,375
December	537,116	376,436	18,038	20,731
January	473,131	343,660	15,925	16,258
February	460,990	324,646	14,933	17,874
March	490,994	320,151	12,208	17,622
April	322,422	287,888	12,571	9,909
May	315,034	207,144	14,743	13,187
Total, 9 months	3,743,735	2,783,045	143,545	114,423

Compared with the previous crop, the first nine months of the 1921-22 crop show increase of 960,690 bags or 34.5 per cent in sugar and of 29,122 bales or 25.4 per cent in cotton.

RUBBER

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

	London s. d	Para
June 4th, 1921	0 10	1$900
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 2¼	2$700
December 3rd, 1921	1 2½	2$900
January 7th, 1922	1 1¾	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
June 17th, 1922	0 10	2$000

COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 14 June were as follows, in tons of 1,000 kilos:—

From Rio:—June 7, Severn, Havre, H. Barcellos & Co., (43 bales) 6 tons; Liverpool, H. Barcellos & Co. (43 bales) 6 tons; total Rio (86 bales) 12 tons, valued at £1,021.

From Santos:—June 14, Herschel, Liverpool, (4,041 bales), 582 tons, valued at £49,502.

—The Pernambuco market closed on 14 June firm, with first sorts quoted at 39$ to 40$ buyers, against 37$ buyers for the previous week, and 23$ sellers and 22$ buyers on 15 June last year.

The movement at Pernambuco for the week ended 14 June was as follows, in bales of 80 kilos:—

Stock on 7th June, 1922	6,900
Entries during the week	4,100
Available	11,000
Deliveries during the same week	7,000
Stock on 14th June, 1922	4,000
Ditto, 15th June, 1921	20,000

Entries for the week ended 14 June amounted to 4,100 bales, against 5,200 bales for the previous week and 1,600 bales for the corresponding week last year.

For the crop to date, entries amounted to 162,200 bales, as against 118,700 bales for the same period last crop.

—The Rio market closed on 14 June with prices quoted as follows, per 15 kilos:—

	14 June, 1922	7 June, 1922	15 June, 1921
Sertões	32$500-33$500	30$000-30$500	23$000-24$000
First sorts	31$500-32$000	28$500-29$000	21$500-22$000
Mediums	29$000-30$000	25$500-26$000	18$000-19$000
Paulista	nominal	28$000-29$000	nominal

The movement at Rio de Janeiro for the week ended 14th June was as follows, in bags:—

Stock on 7th June, 1922	14,894
Entries during the week	1,110
Available	16,004
Deliveries during the same week	5,515
Stock on 14th June, 1922	10,489
Ditto, 15th June, 1921	24,610

—The S. Paulo market closed on 14 June with raw spot, superior, good, and common, nominal.

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

	14 June, 1922 Buyers-Sellers	7 June, 1922 Buyers-Sellers	15 June, 1921 Buyers-Sellers
June	45$700-	38$600-39$200	24$500-
July	46$000—	39$000-39$500	25$500-26$400
August	46$000-	39$300-39$600	26$300-27$000
September	46$500-	39$800-39$900	26$600-27$200
October	46$500-46$900	40$000-40$250	27$300-27$600
November	46$500-46$900	—	27$500-27$900

Current prices in foreign markets:—

	1922 8th	9th	10th	12th	13th	14th	1921 15th
Liverpool, pence per lb.:—							
Pernambuco and Maceio Fair	11.95	—	—	12.41	12.23	12.22	8.04
Amer. fully mid., spot.	12.45	—	—	12.91	12.78	12.77	8.29
Ditto, July	12.07	—	—	12.33	12.39	12.33	8.20
Ditto, October	11.85	—	—	12.11	12.20	12.15	8.58
New York, cents per lb.:—							
Amer. futures, July	21.54	22.02	22.31	21.63	21.87	21.78	12.05
Ditto, October	21.53	22.02	22.22	21.48	21.83	21.62	12.90

SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended 14 June were as follows, in bags of 60kls.:

From Rio:—June 8, Algorab, Hamburg, Eugen Urban & Co, 7,000 bags, valued at £5,705.

Bahia clearances:—June 1, Alba, Montevideo, 2,000 bags; B. Aires, 1,000 bags; June 2, Bagé, Antwerp, 5,834 bags; Hamburg, 2,000 bags; June 3, Fritz Hugo Stinnes, Hamburg, 1,500 bags.

—The Pernambuco market closed on 14 June steady, at the following prices, per 15 kilos:—Superior, not quoted; crystals, 6$ to 6$600; 3rd sorts, 4$800 to 5$; demeraras, 4$800; somenos, 3$800 to 4$; and brutos seccos, 3$000 to 3$200, against superior, not quoted; crystals, 5$300 to 5$600; 3rd sorts, 4$ to 4$100; demeraras, 4$; somenos, 3$ to 3$400 and brutos seccos, 2$400 to 2$600 on 7th June.

The movement at Pernambuco during the week ended 14th June was as follows, in bags of 60 kilos:—

Stock on 7th June, 1922	262,800
Entries during the week	61,300
Available	324,100
Deliveries during the same week	55,500
Stock on 15th June, 1922	268,600
Ditto, 16th June, 1921	307,000

For the crop to 14 June, entries amounted to 4,069,800 bags, against 2,855,400 bags for the same period last crop.

The Rio market closed on 14 June with prices quoted as follows, per kilo:—White crystals, $530 to $600; white, 3rd sorts, $420 to $440; 2nd jact, $500 to $520; demeraras, nominal; mascavinho, $380 to $400; mascavo, superior, $280, to $340; against $480 to $540; $480 to $490; $400 to $420; $380 to $390; $350 to $380; $250 to $300 on 7 June respectively.

The movement at Rio de Janeiro for the week ended 14th June was as follows, in bags of 60 kilos:—

Stock on 7th June, 1922	190,375
Entries during the week ended 7 June	14,671
Available	205,046
Deliveries during the same week	28,206
Stock on 14th June, 1922	176,840
Ditto, 15th June, 1921	118,267

—The S. Paulo market closed on 14th June with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos, Pernambuco and Maceio crystals, 34$500; somenos, good, 26$; mascavo, 19$ to 19$500; other sorts, nominal.

Crystal options closed steady at following prices, per sixty kilos:—June, 34$ buyers only; July, 34$500 buyers and 35$500 sellers; August, 35$700 buyers only; Sept., October and Nov., nominal.

BEANS, MANDIOCA MEAL, MEAT AND LARD.—There were no clearances overseas of these commodities during the week ended 14 June.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 14 June were as follows, in bags of 60kls.:

From Santos:—June 11, Deseado, B. Aires, The Fine Taste Coffee Corp., 250 bags, valued at £267.

COCOA

Clearances overseas of cocoa from the port of Bahia during the week ended 14 June were as follows, in bags of 60 klos:—June 1, Alba, Montevideo, 2,000 bags; June 6, Guaruja, Marseilles, 300 bags; June 3, Andes, B. Aires, 200 bags; F. Hugo Stinnes, Malmo, 514 bags; Christiana, 234 bags; Hamburg, 100 bags; Zeelandia, Amsterdam, 800 bags; total Bahia, 4,148 bags, valued at £13,220.

—Bahia cocoa was quoted at New York on 15 June as follows per pound:—Fair fermented, 9 1-8c.; good fair, 9 5-8c; and superior, 10 1-8c.

Movement of Cocoa at the port of Bahia during the month of May, 1922:—

Per Shipers, in bags:—Magalhães & Co., 5,215; Behrmann & Co., 4,645; W. G. Schoppmeyer, 4,500; Saback & Co., 3,536; H. Kaufmann & Co., 1,976; Agenor Gordilho, 1,415; Duder & Co., 1,000; F. Stevenson & Co., 850; Wildberger & Co., 715; Cia. Com. Overbeck, 500; sundry, 25; total, 24,377 bags.

Destination, in bags:—Hamburg 14,137, New York 4,650, Havre 2,100, London 1,015, Antwerp 850, south Brazil 625, Rotterdam 500, Buenos Aires 400, Malmo 100; total 24,377 bags.

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

Stock on 31st March, 1922	46,082
Entries during the monh of April	1,083
Available	47,165
Deliveries during April	24,377
Stock on 30 April, 1922 (rectified)	22,788

Export and receipts for the month of April during the last four years were as follows, in bags:—

	1921	1920	1919	1918
Exported	74,040	43,776	35,296	20,786
Received	16,821	2,769	17,387	4,620

HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended 14 June were as follows, in units and tons of 1,000 kilos:—

From Rio:—June 7; Severn, Antwerp, Brazilian Meat Co., (2,000 salted) 54 tons; Oliveira Irmão & Co. (3,334 salted) 108 tons; London, Cia. Braz. de Couros, (1,000 salted) 9 tons, Liverpool, Brazilian Meat Co. (5,000 salted), 143 tons; Cia. Braz. de Couros, (1,000 salted) 26 tons; total Rio, (12,334 salted) 340 tons, valued at £11,317.

From Santos:—June 14, Western World, New York, (2,342 salted) 58 tons, valued at £1,930.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended 14 June were as follows, in tons of 1,000 kilos:—

From Rio:—June 8, Paris City, Baltimore, Cia. Merid. Mineração, 9,100 tons; June, 15, Sta. Rosalia, Mobile, Cia. Merid. Mineração, 7,800 tons; total Rio, 16,900 tons, valued at £35,253.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia during the week ended 14 June were as follows, in bales and tons of 1,000 kilos:—

From Bahia:—June 1, Alba, Montevideo, (115 bales) 8 tons; June 6, Guaruja, Algiers, (5,150 bales) 350 tons; June 3, F. H. Stinnes, Hamburg, (1,000 bales) 75 tons; Bremen, (1,087 bales) 80 tons; Zeelandia, Amsterdam, (764 bales) 52 tons; Andes, B. Aires, (2,152 bales) 151 tons; total Bahia, (10,268 bales) 716 tons, valued at £23,463.

From Rio:—June 9, Vauban, Montevideo, Sequeira & Co., (54 bales) 4 tons, valued at £210.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos, in bunches:—June 10, Bird City, B. Aires, 8,811; June 11, Deseado, B. Aires, 7,110; June 12, Goa, Montevideo, 8,000; June 14, Socrates, B. Aires, 3,000; June 13, Orania, B. Aires, 8,416; June 15, Havenstein, B. Aires, 5,000; Total for week, 40,037; total 1 Jan. to 14 June, 1922, 1,142,054.

SHIPPING

The Freight Market shows no feature of interest and shipping men are taking the opportunity for a few days holidays in the mountains and at the seaside resorts. For Europe things are deadly dull, but for the United States business is improving, enquiries for future space being good. For South Africa there is also a quiet demand, both direct and for transhipment from Europe. The only cargo worth weighing during the past week at this port was manganese, two ships leaving full for the U.S. It is also reported that shipments of this ore will improve, the quality more than compensating for the extra cost; apparently the low grade ores of the U.S. cause too much trouble except in an emergency like the late war.

Pernambuco wants space for low grade sugars for U.K. and Bahia is exporting cocoa and tobacco steadily. Rio Grande do Sul keeps busy, though the demand there is not as brisk as anticipated.

—At a conference held on 17 June at New York between Sir Arthur Cook and Mr. David Cook, representing Lamport and Holt; Mr. Frank Munson, representing the Munson Line; and Mr. W. B. Keene of the Emergency Fleet Corporation, the question of the passenger and freight service to Brazil and the River Plate was discussed. It was decided that existing tariffs should be maintained, but that the conference would continue at a later date.

—The Amsterdam "Telegraaf" learns that an arrangement has been made between the Royal Holland Lloyd and the Rotterdam-South America Line (Van Nievelt, Goudriaan and Co.'s Shipping Company and the Holland-America Line) for the conversion of the two separate cargo lines from Amsterdam and Rotterdam to Brazil and Argentina into a single common service. The existing passenger service of the Royal Holland Lloyd will be maintained as heretofore.

—"Fairplay" of 25 May says:—"Not very satisfactory is the position disclosed in the accounts of the Royal Holland Lloyd for last year. There is a loss on the operating account amounting to 3,842,801 florins, as compared with a profit of 3,968,401 florins in the preceding year. Losses due to fluctuations in exchange were 258,588 florins, and there is a debit balance of 133,328 on the interest account. The sum of 3,908,185 florins is written off for depreciation of steamers, etc, and the toal deficit of 8,082,630 florins is covered by a draft on the "reserve for various interests." These unfavourable results are attributed in the report to the remarkable decline of business in Brazil and Argentina, and low freight rates due to severe competition.

—Royal Mail.—Andes, leaves Rio 21 June for Bahia homewards; Araguaya, leaves Rio 21 June for Santos and Plate; Almanzora, left Pernambuco 11 June homewards; Deseado, leaves Rio 29 June for Lisbon, etc.; Desna, due Rio 24 June outwards; Demerara, left Liverpool 20 June for Lisbon, etc.; Highland Piper arrived Rio 20 June for Plate; Highland Glen, left London 15 June, due Rio 4 July for Plate; Oriana, due Rio 20 June for Santos and Plate; Ortega, leaves Liverpool 13 July for Straits route, due Rio 1 August; Siris, arrived Rio Grande 20 June; Sabor, due Pernambuco 22 June for Maceio, etc.; Sarthé leaves Swansea 20 June and Somme 11 July for Pernambuco, Maceio, etc.; Severn, left Bahia 15 June for Continental ports and Liverpool; Sambre, leaves Santos 24 June for Rio, etc.

—Lamport and Holt.—Vauban, from Buenos Aires, leaves Montevideo 22 June for New York, due Rio 25 June; Vestris, leaves New York 15 July southewards, due Rio 30 July; Vasari, ditto, 29 July, due Rio 15 August; Vestris, leaves Buenos Aires 14 August for New York, due Rio 18 August; Dryden, from Liverpool, left Rio 17 June for Santos; Holbein, left Rio 18 June for Plate; Laplace, from Liverpool, due Rio 23 June; Bronte, from New York, due Rio 25 June; Strabo, from Antwerp, Middlesbrough and London, due Rio early July; Leighton, left Leixões 22 June, due Rio 8 July; Swinburne, leaves Liverpool 1 July for Peninsular ports, etc, due Rio 22 July.

—Prince Line (Houlder Brothers & Co., Agents)—Servian Prince, at Rio; Manchurian Prince, loads for New York and Philadelphia about 20 July.

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

Sota & Aznar Line (Houlder Bros. & Co, Agents)—Aya Mendi, loading Sanos for Buenos Aires; Altube 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.

—Rio Cape Line, Ltd. (Mr. Cumming Young, Agent)—Kanagawa Maru, sails 23 June for the Cape; Kawachi Maru, loads second half August for Plate.

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

—Chargeurs Reunis and Sud Atlantique.—Massilia, due Rio 27 June for Santos and Plate; Aml. Villaret, due Rio 3 July for Santos and Plate; Kersaint loading Rio for Havre, etc.; Lutetia, left Rio 21 June for Bordeaux; Alba, leaves Rio 26 June for Dakar Lisbon and Bordeaux.

—Munson Line (The Federal Express Company, Agents)—Due Rio from New York: American Legion, 22 June; Pan America, 6 July; Western World, 20 July; Southern Cross, 3 August; American Legion, 17 August. Leave Rio for New York: Southern Cross 29 June; American Legion, 12 July; Pan America 26 July; Western World, 9 August. Cargo boats: Haleakala, arrived Rio 17 June for Santos; Bird City, loading Plate, calling Santos early July for Baltimore and Philadelphia; Caspar, loading Plate, calls Santos early July for Boston and New York; Liberty Glo, left Philadelphia 25 May for Pernambuco, due Rio 21 June, for Santos; West Keene, left Victoria 14 June for New York; Otho, loading Philadelphia for Brazil and Plate; Commack loading New York for Brazil and Plate.

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

—Baltic South American Line (Cia. Sventlanta do Brasil, S.A., Agents)—Jungshoved, discharging Rio, leaves for Buenos Aires 27 June; Sonderborg, discharging Pernambuco, due Rio

26 June for Santos and Plate; Kronborg, left Denmark 24 May for Santos direct; Dansborg, loading Buenos Aires, due Santos 10 July and Rio 16 July; Amalienborg, left Denmark 20 June for Pernambuco.

—Den Norske Syd-Amerika Linje (Stray, Englehart & Co., Agents)—Brazil, loading Rio 28 June for Denmark, Norway, Finland and Baltic; Estrella, ditto, mid July; Para (ex-San Paulo) due Rio from Norway 5 July for Santos and Plate; Cometa, due Rio from Finland 7 July ditto.

Vessels Arriving at the Ports of Rio and Santos during the week ended 8th June, 1922.

Flag	Rio No.	Rio Tons	Santos No.	Santos Tons	Total No.	Total Tons
British	12	52,995	4	24,786	16	77,781
French	6	26,730	3	15,159	9	41,889
German	2	7,712	—	—	2	7,712
American	2	9,421	2	6,940	4	16,361
Dutch	2	7,064	—	—	2	7,064
Italian	1	12,846	—	—	1	12,846
Belgian	1	3,130	—	—	1	3,130
Swedish	1	2,244	1	2,243	2	4,487
Norwegian	1	1,527	1	2,105	2	3,632
Braz. overseas ..	1	567	2	4,779	3	5,346
Portuguese	—	—	2	8,561	2	8,561
Danish	—	—	1	2,011	1	2,011
Argentine	—	—	1	1,638	1	1,638
Total overseas ...	29	124,236	17	68,222	46	192,458
Braz. coastwise .	18	8,391	18	12,090	36	20,481
Total for week .	47	132,627	35	80,312	82	212,939
Do, 1 June, 1922	54	140,156	30	76,559	84	216,715
Do, 9 June, 1921	41	106,647	31	77,689	72	184,336

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 1st June, 1922.

25—CORAL, Brazilian yacht, 90 tons, from S. J. da Barra
25—COMPEDITOR, Brazilian barque, 193 tons, from Itabapoana
25—JAGUARIBE, Brazilian s.s, 1003 tons, from Areia Branca
25—ITAQUATIA, Brazilian s.s, 1250 tons, from Porto Alegre
25—ITATINGA, Brazilian s.s, 920 tons, from Recife
25—ACTIVO II, Brazilian yacht, 33 tons, from Cabo Frio
25—LEAO DO NORTE, Brazilian yacht, 65 tons, from Cabo Frio
25—GURUPY, Brazilian s.s, 599 tons, from Santos
25—SANTAREM, Brazilian s.s, 4202 tons, from New York
25—MENDOSA, French s.s, 4410 tons, from Buenos Aires
25—GUARUJA, French ss., 2652 tons, from Marseilles
25—RE VITTORIO, Italian s.s, 4363 tons, from Genoa
25—TAUBATE, Brazilian ss., 3233 tons, from Cardiff
26—COMMANDATUBA, Brazilian s.s, 380 tons, from Aracaju
26—ARAGUARY, Brazilian ss., 466 tons, from Macau
26—ITAPUHY, Brazilian s.s, 926 tons, from Macau
26—ALTUNA MENDI, Spanish ss., 3900 ons, rom Hamburg
26—TRAZ OS MONTES, Portug. ss., 5033 tons, from Hamburg
26—SINGAPORE, British s.s, 2749 tons, from Norfolk
26—RUGIA, German ss., 6671 tons, from Hamburg
27—ITABERABA, Brazilian s.s, 738 tons, from Victoria
27—CUBATAO, Brazilian s.s, 832 tons, from Porto Alegre
27—BAGE, Brazilian s.s, 3946 tons, from Santos
27—ITAPEMA, Brazilian s.s, 825 tons, from Porto Alegre
27—RE D'ITALIA, Italian s.s, 3982 tons, from B. Aires
27—DARRO, British s.s, 7252 tons, from Liverpool
27—BIRD CITY, American s.s, 3434 tons, from Boston
27—MACEDONIER, Belgian ss., 3160 tons, from B. Aires
29—PHAROUX, Brazilian yacht, 104 tons, from Cabo Frio
29—PHILADELPHIA, Brazilian ss., 359 tons, from Santos
29—ITAPACY, Brazilian s.s, 519 tons, from Pelotas
29—ETHA, Brazilian ss., 231 tons, from Laguna
29—AML. SALDANHA, Braz. barque, 1921 tons, from P. Alegre
29—BALFE, British ss., 3225 tons, from Glasgow
29—ROSEFIELD, British s.s, 1902 tons, from Bahia Blanca
29—ORANGE RIVER, British ss., 2958 tons, from Cardiff
29—WESTERN WORLD, American ss., 8054 tons, from N. York
29—CAMAMU, Brazilian ss., 2845 tons, from Baltimore
29—NARIVA, British ss., 5427 tons, from Norfolk
29—HOLM, Danzig ss., 4532 tons, from Hamburg
29—GUETARIA, Spanish ss., 2305 tons, from Barcelona
29—FORMOSA, French s.s, 2756 tons, from Genoa
29—OLYMPIER, Belgian ss., 3155 tons, from B. Aires
30—BAHIA, Brazilian s.s, 1548 tons, for Rio Grande
30—ITAPURA, Brazilian ss., 926 tons, from Recife
30—ACRE, Brazilian ss., 884 tons, from Para
30—FLORIANOPOLIS, Brazilian s.s, 918 tons, from Recife
30—CORAL, Brazilian ytcht, 90 tons, from Cabo Frio
30—GOA, Portuguese ss., 3528 tons, from Genoa
30—ATHANASIOS, Greek ss., 2648 tons, from Cardiff
30—SUECIA, Swedish s.s, 2244 tons, from Gothtmburg
31—MARNE, Brazilian s.s, 1371 tons, from Paranagua
31—T. DI SAVOIA, Italian s.s, 4895 tons, from B. Aires
31—DANSBORG, Danish s.s, 2674 tons, from Copenhagen
31—MARITIME, British s.s, 3673 tons, from Cardiff
31—PAN AMERICA, American s.s, 8054 tons, from B. Aires
31—PENNYWORTH, Briish ss., 3418 tons, from Cardiff
31—BUENOS AIRES, Swedish ss., 3446 tons, for B. Aires
1—CORONEL, Brazilian ss., 125 tons, from Victoria
1—ITAGIBA, Brazilian ss., 927 tons, from Porto Alegre
1—CEARA, Brazilian s.s, 1185 tons, from Recife
1—AMELIA E CLARA, Braz .yacht, 41 tons, from Cabo Frio
1—MOSSORO, Brazilian s.s, 924 tons, from Maranhao
1—CAMPINAS, Brazilian s.s, 1168 tons, from Porto Alegre
1—ZEELANDIA, Dutch ss., 4960 tons, from B. Aires
1—ROLAND, Swedish s.s, 1519 tons, from Grangemouth
1—SOFIA, Italian ss., 3399 ons, from B. Aires

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 1st June, 1922.

25—BORBOREMA, Brazilian s.s, 882 tons, for Porto Alegre
25—PARNAHYBA, Brazilian s.s, 4126 tons, for Hamburg
25—MAKIS, Greek s.s, 3805 tons, from B. Aires
25—RE VITTORIO, Italian s.s, 4363 tons, for B. Aires
25—PELOTAS, Brazilian s.s, 3666 tons, from Rosario
26—ITAQUATIA, Brazilian s.s, 1250 tons, for Mossoro
26—PIRINEOS, Brazilian s.s, 885 tons, for Amarraçao
26—JAGUARIBE, Brazilian s.s, 1008 tons, from Santos
26—CORAL, Brazilian yacht, 90 tons, for Cabo Frio
26—ACTIVO II, Brazilian yacht, 33 tons, for Cabo Frio
26—GALLOTI, Brazilian barque, 196 tons, for Tijucas
26—P. WESCESLAO, Brazilian barque, 601 tons, for Itajahy
26—GALLIO, Swedish s.s, 1250 tons, for B. Aires
26—BASWELL, British ss., 3168 tons, from B. Aires
26—RUGIA, German ss., 4139 tons, for Buenos Aires
27—ITAPERUNA, Brazilian s.s, 613 tons, for Pelotas
27—ITATINGA, Brazilian s.s, 926 tons, for Porto Alegre
27—POCONE, Brazilian s.s, 3421 tons, for Santos
27—P. DE MORAES, Brazilian s.s, 574 tons, for Paranagua
27—RE D'ITALIA, Italian ss., 3982 ons, for Genoa
27—DARRO, British s.s, 7252 tons, for Buenos Aires
27—SIRIO, Brazilian s.s, 554 tons, for Montevideo
27—SIRIO, Brazilian s.s, 554 tons, for Montevideo
27—MACEDONIER, Belgian s.s, 3612 tons, for Antwerp
29—COMMANDATUBA, Brazilian s.s, 380 tons, for Pernambuco
29—BAGE, Brazilian s.s, 4964 tons, for Hamburg
29—VENCEDOR, Brazilian yacht, 23 tons, for Cabo Frio
29—PHAROUX, Brazilian s.s, 104 tons, for Cabo Frio
29—ITAPACY, Brazilian s.s, 510 tons, for Aracaju
29—GURUPY, Brazilian s.s, 599 tons, for Para
29—RHODESIAN TRANSPORT, Brit. ss., 3145 tons, for B. A.
29—MANDU, Brazilian s.s, 4153 tons, for Santos
29—TRECARNE, British ss., 3676 tons, for Buenos Aires
29—GUETANE, Spanish ss., 2305 tons, for B. Aires
29—WESTERN WORLD, American s.s, 8054 ons, for B. Aires
29—HINDENBURG, German s.s, 4855 ons, for B. Aires
30—COMPETIDOR, Brazilian marque, t193 ons, for Itabapoana
30—TEIXEIRINHA, Brazilian ss., 223 tons ,for Imbituba
30—SUECIA, Swedish s,s, 2244 tons, for Rosario
30—ROSEFIELD, British ss., 1902 tons, for B. Aires
30—ELSWICK PARK, Britsh s.s, 2578 tons, for Baltimore
31—RIO DE JANEIRO, Brazilian ss., 1487 tons, for Para
31—ACRE, Brazilian s.s, 884 ons, for Santos
31—TABATINGA, Brazilian s.s, 677 tons, for Manaos
31—CORAL, Brazilian yacht, 90 tons, for Cabo Frio
3—ITAPERUNA, Brazilian s.s, 926 tons, for Porto Alegre
31—T. DI SAVOIA, Italian s.s, 493 6tons, for Genoa
31—PAN AMERICA, American s.s, 8054 tons, for New York
31—MADRAS CITY, British ss., 2424 tons, for B. Aires
31—GURUJA, French ss., 3659 tons, for Marseilles
1—BELMONTE, Brazilian schooner, 196 tons, for Estancia
1—ZEELANDIA, Dutch ss., 4959 tons, for Amserdam
1—BUENOS AIRES, Swedish s.s, 3446 tons, for Helsingfors
1—SOFIA, Italian s.s, 3391 tons, for Trieste
1—HOLM, Dantzig s.s, 1920 tons, for Buenos Aires