

286.7
W

ALZ
R

Wileman's Brazilian Review

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

VOL. 13

RIO DE JANEIRO, WEDNESDAY, JUNE 28th, 1922

LIBRARY
RECEIVED

N. 26

JUL 26 1922

U. S. Department of Agriculture.

R. M. S. P. & P. S. N. C.
REGULAR SERVICES OF
MAIL AND PASSENGER STEAMERS
from
BRAZIL
to
SPAIN, PORTUGAL, FRANCE AND THE UNITED KINGDOM
(Via St. Vincent, C. V., and Madeira)

CARGO SERVICES
to
UNITED KINGDOM AND CONTINENTAL PORTS
ALSO
MAIL, PASSENGER AND CARGO SERVICES
to
RIVER PLATE
AND
PACIFIC PORTS

R. M. S. P. SERVICE OF LUXURIOUS MAIL STEAMERS OF
THE "O" CLASS BETWEEN HAMBURG, SOUTHAMPTON,
CHERBOURG & NEW YORK.

For further particulars, sailing dates, &c., apply to
THE ROYAL MAIL STEAM PACKET CO.
THE PACIFIC STEAM NAVIGATION CO.

53-55 Avenida Rio Branco, 53-55

SAO PAULO, Rua da Quitanda 18 (corner of Rua
São Bento). SANTOS, Rua 15 de Novembro 190.

FRED
TAYLOR

The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

RECIFE (Cinco Pontas) and Maceio and Jaraguá.
 RECIFE (Central and Barão do Rio Branco)
 RECIFE (Brum) and Parahyba and Cabedello

On Sundays, Tuesdays, Thursday and Saturdays,
 returning on Sundays, Mondays, Wednesdays,
 and Fridays.

COMMUNICATION BETWEEN

RECIFE (Brum) and Natal
 PARAHYBA and Natal

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

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

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

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

Development of the system and its traffic since 1905.

	Klms. in traffic	Passengers	Goods, tons
1905	1,276	1,813,444	708,935
1910	1,475	2,214,503	907,135
1915	1,621	1,975,586	1,066,260
1920	1,621	3,442,111	1,332,472

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Wileman's Brazilian Review

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

VOL. 13

RIO DE JANEIRO, WEDNESDAY, JUNE 28th, 1922

No. 26

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

TELEGRAMS:
"Epidermis"

GENERAL TELEPHONE: 1450 NORTE
SALES DEPARTMENT 165

POST OFFICE BOX
No. 488

Flour Mills: RUA DA GAMBÓA No. 1
DAILY PRODUCTION 15,000 BAGS.

Cotton Mill — RUA DA GAMBÓA, No. 2
450 LOOMS. DAILY PRODUCTION 27,000 METRES.

SOLE AGENTS
BISCOITOS AYMORÉ, LIMITADA.

HEAD OFFICE — 48, MOORGATE — LONDON E. C.

BRANCHES

Buenos Aires
443, CALLE SARMIENTO.

Rosario
660 CALLE SARMIENTO

SÃO PAULO: Rua Boa Vista, 13.
AGÊNCIAS

Victoria, Bahia, Pernambuco, Ceará, Curityba, Florianopolis, Rio Grande,
Pelotas & Porto Alegre.

The Mill's marks of flour are:

„NACIONAL”

„BUDA-NACIONAL”

„SEMOLINA”

„BRAZILEIRA”

„GUARANY”

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Paris 1889.

First Prize Brazil St. Louis 1904.

First Prize Brazil 1908

First Prize Brussels 1910

First Prize Turin 1911.

OFFICES — RUA DA QUITANDA, 108 — RIO DE JANEIRO.

BRAZILIAN WARRANT COMPANY, LIMITED.

Authorized Capital ... £2,000,000. Capital Paid up ... £1,500,000.

HEAD OFFICE: 20 King William Street, London, E.C.4.

BRANCHES AT: Santos, Rio de Janeiro, and São Paulo.

IN. U. S. A.: Brazilian Warrant Co., (Inc.), New York, New Orleans,

AGENCIES AT: Campinas, Jahú and São Carlos do Pinhal.

CONDUCTS A GENERAL CONSIGNMENT AND COMMISSION BUSINESS.
MAKES A SPECIALITY OF ADVANCES AGAINST COFFEE, SUGAR, CEREALS AND GENERAL MERCHANDISE.
GENERAL AGENTS OF THE GUARDIAN ASSURANCE COMPANY LIMITED.

Booth Line, Liverpool

Regular Service of Passenger and Cargo Steamers Between

NEW YORK, NORTH, MID and SOUTH BRAZIL
(calling at Barbados)

also between

**LIVERPOOL, HAMBURG, ANTWERP, HAVRE,
VIGO, OPORTO, LISBON, MADEIRA, PARA', MANÁOS,
MARANHÃO, CEARA' PARNAHYBA, IQUITOS.**

Agents for **NORTH and SOUTH AMERICA**

PARÁ	} Booth & Co. (London) Ltd.	PERNAMBUCO	} Julius von Söhsten	BAHIA	} Wilson Sons & Co. Ltd.
MANÁOS		NATAL		RIO DE JANEIRO	
MARANHÃO		CABEDELLO		SANTOS	
CEARÁ		MACEIÓ		RIO GRANDE DO SUL	
PARNAHYBA		VICTORIA		PELOTAS	
IQUITOS		FLORIANOPOLIS		PORTO ALEGRE	
PARANAGUÁ: Empresa de Melhoramentos Urbanos de Paranaguá.		SÃO FRANCISCO DO SUL, R. O'N. Addison			
		BARBADOS Laurie & Co. Ltd.			

BOOTH AMERICAN SHIPPING CORPORATION
17 Battery Place New York.

OSAKA SHOSEN KAISHA LIMITED—OSAKA MERCANTILE S.S. CO. LTD.

OSAKA, JAPAN.

REGULAR SERVICE TO NEW ORLEANS, GALVESTON AND JAPAN, VIA PANAMA CANAL, ACCEPTING THROUGH CARGO TO INLAND TOWNS OF UNITED STATES INCLUDING GULF PORTS

FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

Panama Maru, 5th July; Seattle Maru, 12th August; Mexico Maru, 16th Sept.; Chicago Maru, 18th October;
Canada Maru, 29th November; Tacoma Maru, 27th December; Panama Maru, 3rd Feb., 1923.

FOR NEW ORLEANS AND JAPAN, VIA PANAMA CANAL.

WILSON, SONS & CO., LIMITED.

Avenida Rio Branco, No. 37. RIO DE JANEIRO.

COMPañIA NAVIERA SOTA Y AZNAR

BILBAO (SPAIN)

REGULAR SERVICE OF FAST STEAMERS FROM HAMBURG, ANTWERP AND BILBAO TO BRAZIL AND RIVER PLATE AND VICE VERSA.

AGENTS: HOULDER BROTHERS & CO. LTD.

Rua da Quitanda 149. -- Rio de Janeiro

P. O. Box 1383.

Telegraphic Address "HOULDERS"

S. A "Hispano-Brazileira"—Santos

Wilson Sons & Co. Ltd. — BAHIA

Wilson Sons & Co. Ltd. — PERNAMBUCO

WILEMAN'S BRAZILIAN REVIEW.

Editor—H. F. Wileman.

OFFICES: 81 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. Melling, Rua 15 de Novembro, 20, 3rd Floor,

Caixa Postal 1861, S. Paulo.

Santos—

Laercio Azevedo, Praça da República 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.

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

MAIL FIXTURES

FOR EUROPE.

- 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, 1st July.
- ANTONIO DELFINO, H.S.A., 4th July.
- CORDOBA, Lloyd Latino, 4th July.
- CEYLAN, Sud Atlantique, 5th July.
- ARAGUAYA, Royal Mail, 5th July.
- PRINCIPE DI UDINE, Lloyd Sabauda, 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 Sabauda, 27th July.
- TOMASO DI SAVOTA, Lloyd Sabauda, 2nd August.
- ZEELENDIA, Royal Holland Lloyd, 9th August.
- RE VITTORIO, Italia America, 10th August.
- ALMANZORA, Royal Mail, 16th August.

FOR THE UNITED STATES.

- 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.

- GELRIA, Royal Holland Lloyd, 3rd July.
- HIGHLAND GLEN, Royal Mail, 4th July.
- GUILIO CESARE, Italia America, 5th July.
- PAN AMERICA, Munson Line, 6th July.
- DEMERARA, Royal Mail, 8th July.
- CAP POLONIO, H.S.A., 10th July.
- FORMOSA, Sud Atlantique, 10th July.
- REGINA D'ITALIA, Lloyd Sabauda, 11th 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

AN EXPLANATION.

It is our intention to publish a Centenary Number of this Review on 6 September next. To make it really worthy of the occasion, it will contain complete statistics and information of everything Brazilian.

It will be an advertisement for every British house dealing with Brazil, because it will contain information everyone in one form or another requires. Further, we pride ourselves that our figures are as correct as it is possible to make them. The proof of this lies in the fact that we are still receiving requests for the Empire Day Number published in May last year.

Although some of our friends have given us splendid encouragement, there are important British houses in this city who consider running a newspaper child's play and supporting it philanthropy: but, as in a recent case, never hesitate to forward us copious information of anything they have or do—provided we insert it free gratis and for nothing.

We would remind such people that we really have to buy paper and that we have not yet met the person who would render us any service gratuitously because he admired the countenance of the office cat!

What we wish to emphasise is that if the British Colony in this city wish us to publish a bumper number, they might back their sentiments in a practical manner by advertising.

Anglo-Brazilian Relations. In another column we publish an article from our brilliant contemporary, "The Statist," which should dissipate the misgivings or the bad grace of a certain section of the London press with regard to this country.

The remarks of certain London newspapers and members of Parliament, have created a current of feeling in this country that an anti-Brazilian campaign has been initiated in England for reasons which the local press are quite in the dark.

This, happily, is not the case; and in reality all that exists is a commercial controversy over the preferential tariff question. The proof that no hostile feeling exists in England towards this country is found in the ready manner in which the S. Paulo and Federal loans were covered. Were such "scare headlines," as the "Statist" describes, to be taken in earnest the British investor would not have come forward with his capital, but London is sufficiently well acquainted with Brazil not to be easily scared, and Brazilians, in their turn, do not take isolated pinpricks as the sentiment of the British public.

It is true that there is a very marked feeling of disappointment in Great Britain with regard to the tariff question, and that the lack of really keen interest in the coming Centenary Exhibition is due, in great measure, to the feeling that it would

L O N A

Marca Registrada



"Locomotiva"

WATERPROOF.

CANVAS

ROTPROOF.

FOR ALL PURPOSES

AWNINGS. HATCH COVERS. SAILS. TENTS. BOAT COVERS

RAILWAY WAGGON COVERS. CART COVERS. TRAMCAR BLINDS.

MOTOR-CAR HOODS. SUNBLINDS. FILTERS for SUGAR FACTORIES. ETC.

MANUFACTURED BY

The São Paulo Alpargatas Company

SOLE SELLING AGENTS.

EDWARD ASHWORTH & Co. RUA SÃO BENTO 26. CAIXA 675. RIO DE JANEIRO.

SÃO PAULO

RUA DO CARMO N.º 13

CAIXA 559

BAHIA

RUA DOS OURIVES N.º 6

CAIXA 43

PORTO ALEGRE

R. DOS ANDRADAS, 259-261

CAIXA 399

THE CITY OF SANTOS IMPROVEMENTS COMPANY, LIMITED.

Estado de São Paulo

Caixa 4 - SANTOS

GAS Department. Special Coke and Tar produced by the Continuous Carbonization process. Also soft Pitch for waterproofing purposes, crude Benzol and Oils for the manufacture of Desinfectants.

WATER Department. Distribution on the constant supply system. Special cheap rates for industrial supplies. Ships supplied with water of guaranteed purity, at the rate of 150 tons per hour if required.

ELECTRICITY Department. Installations of any magnitude for light and power. Cheap power for long-hour consumers. Motor repairs.

TRAMWAY Department. Seventy Kilometres of rapid electric Service, during 22 hours. Season tickets with non-stop service at night. Special terms for large parties. Parcel delivery; Service to all points. Electric transport of Goods and Building Material at cheap rates. Goods from interior should be despatched "*Companhia CITY, Desvio Saboo*".

TELEGRAPHIC ADDRESS:—"CIDADE"—SANTOS

HEAD OFFICE:—SALISBURY HOUSE, LONDON WALL--LONDON

PRINCE LINE Ltd.

Regular Service of Steamers between

New York, Brazil and River Plate, and vice-versa

AGENTS: **HOULDER, BROTHERS & CO. LTD.**

Rua da Quitanda, 149, RIO DE JANEIRO — Rua Santo Antonio, 35, SANTOS

Tel. Add.: "Princeline"

THE CENTENARY NUMBER OF
Wileman's Brazilian Review

SEPTEMBER 6th, 1922

Exhaustive Statistics of
every Brazilian Product.

Leading characteristics
of each State of the Union.

EXCHANGE

SUGAR

MEAT

BANKING

COTTON

MANGANESE

COFFEE

COCOA

RAILWAYS

RUBBER

RICE

SHIPPING

ADVERTISING RATES ON APPLICATION

CONTINENTAL PRODUCTS COMPANY

BEEF AND PORK PACKERS

São Paulo—Brazil

BONES HORNS
PORK PRODUCTS
OLEO STOCK

CASINGS
HIDES
CANNED MEATS

FERTILIZERS
TALLOW
LARD

EXPORTERS OF ALL PRODUCTS OF A MODERN PACKING HOUSE
REPRESENTED IN PRACTICALLY ALL IMPORTANT FOREIGN CITIES

WILSON & CO—CHICAGO, ILL., U. S. A.

Wilson & Co.
Havana—Cuba.

British American Products Co.
Victoria Wharf
Birkenhead—England.

Wilson Commission Co.
Via XX Settembre n. 42.
Genoa—Italy.

Wilson Commission Co.
51. Rue Jean Jacques Rousseau
Paris—France.

Archer & Co.
58, West Smithfield
London—England.

Wilson & Co.
15, Temple Street
Liverpool—England.

Wilson Commission Co.
P. O. Box 356.
Rotterdam—Holland.

Wilson & Co.
New Hibernia Chambers.
London—England.

ROTTERDAM-ZUID AMERIKA LIJN

(JOINT SERVICE OF
VAN NIEVELT GOUDRIAAN & Co's STOOMVAART
MAATSCHAPPIJ and
HOLLAND AMERICA LIJN)
REGULAR SERVICE OF STEAMERS BETWEEN
BRAZIL ROTTERDAM & HAMBURG.

For freights & further information apply to the Agents
E. JOHNSTON & CO., LIMITED.

RIO. SANTOS.
AVENIDA RIO BRANCO, 9 — RUA FRBI GASPAR, 24

GROCERIES and MEATS.

Special attention to the English
and American trade.

DELIVERIES MADE ON ORDERS RECEIVED
BY TELEPHONE.

McClements & Cia.

Largo de São Francisco, 6 Teleph. Norte 321
RIO DE JANEIRO

HIME & Co.

52. Rua Theophilo Ottoni, 52

TELEPHONE 398

Depositos: RUA DA SAUDE 76, e THEOPHILO OTTONI 47

Importadores de Ferro, Ferragens, Tintas, Oleos, e artigos
concernentes.

Fabricantes de canos de chumbo, de pontas de Paris,
ferraduras, ferros de engommar, fogões, fogareiros,
panelas, balanças, louças de ferro, estanhado e esmaltado,
chapas para
fogões, moendas, pesos de ferro e de latão, caixas d'agua, etc.

COALHO "MINERVA"

Depositarios da acredita enxada "PARASOL."

RIO DE JANEIRO

SHORE DEPÔT:

RUA DE S. CHRISTOVAO. 789

TELEPHONE: VILLA 195.

ISLAND DEPÔT:

MOCANGUE GRANDE

(SUL).

GUÉRET'S ANGLO-BRAZILIAN COALING CO., LTD.
Rio de Janeiro

OFFICE:

AV. RIO BRANCO, 51-55

TELEPHONE: NORTE 8028.

TELEG. ADDRESS: "GUERETS."

POST OFFICE BOX 1183.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

ESTABLISHED IN 1863.

CAPITAL AUTHORISED AND SUBSCRIBED IN 100,000 SHARES OF
£ 20 EACH — — — £ 2,000,000

WITH POWER TO INCREASE

CAPITAL PAID UP — — — £ 1,000,000
RESERVE FUND — — — £ 1,000,000

HEAD OFFICE, 4, MOORGATE, LONDON, E. C. 2,

Office in Rio de Janeiro { Rua Primeiro de Março 45 and 47
Rua Buenos Aires 1, 3, 5, 7 & 9.

AGENT IN NEW YORK — THE BANK OF NEW YORK, N.B.A., New York.

BRANCHES AT:

MANCHESTER — PERNAMBUCO — BAHIA — SÃO PAULO — SANTOS — RIO GRANDE — (State of Rio Grande do Sul.)
PORTO ALEGRE — MONTEVIDEO — MERCEDES (Sub-Branch to Monte Video.) — ROSARIO DE SANTA FE'
BUENOS AIRES — PERGAMINO (Sub-Branch to Buenos Aires.)

Correspondents in all the principal Cities and Towns in Europe, in the United States of America and in South and Central America. Also in Australia, Canada, New Zealand, South Africa, India, &c.

Drafts issued on the Bank's Branches and Correspondents. The purchase and sale of Funds undertaken, as also the receipt of Dividends, the issue of Letters of Credit, the negotiation and collection of Bills of Exchange, Drawn Bonds and Coupons, Cable Transfers, and all other legitimate Banking business.

Deposits received at Interest for fixed periods, the terms of which may be ascertained on application.

be useless to send goods to be exhibited here, as British manufacturers cannot compete with similar articles of American and Belgian manufacture, which enjoy preferential rates. This is sound reasoning, but it is regrettable that it should have gone so far as to have reduced British manufacturers' interest in so important an exhibition.

Should preferential treatment or some similar favour be granted to Great Britain, there would be an immediate reversal of the British attitude towards the Exhibition with mutual benefit. Sentiment would run so high in favour of this country that—who knows—the Prince of Wales or the Duke of York might be invited by the British Government to represent Great Britain in the Centenary of Brazil's Independence?

It is already the wish of the House of Commons that a British Squadron should be present to commemorate that auspicious date. The presence of His Royal Highness the Prince of Wales would, however, add to the brilliancy of the occasion and would be highly appreciated by the Brazilian people.

The greatest aspiration of this Review is to see Anglo-Brazilian relations established on a firmer basis than ever of true friendship and mutual understanding, and for this reason we never miss an opportunity of encouraging any movement with this end in view.

The Assassination of Sir Henry Wilson. Though de Valera admits that "he hates England from his soul", he denies any connivance with the dastardly murder of Sir Henry Wilson, Chief of the General Staff of the British Army and one of the signatories of the Versailles Treaty. From the speeches of de Valera and his band of cut-throats, commonly known as "I.R.A. irregulars", Ulster is to be forced to submit to rule from Dublin and Southern Loyalists into compliance; de Valera boasted in a speech made in Sackville Street, Dublin, that they would "wade through Irish blood" to gain their end. In other words, a bastard Republic is to be forced upon Ireland against the wish of 70 per cent of the population of Southern Ireland and almost all Ulster.

In his letter accepting the post of Commander of the Ulster forces, Sir Henry Wilson told Sir James Craig, Premier of Ulster, that the sympathy of England would ensure Ulster's rights being respected. It is the irony of fate that his own death should be the means of bringing that about!

To forcibly enter a man's residence and shoot him in cold blood—as was done to Sir Henry in London—has done more to alienate sympathy from Ireland than all the filthy crimes yet perpetrated by Sinn Fein. Faked photographs and invented telegrams of supposed English maltreatment of the Southern Irish were bad enough, but the horror and indignation of the brutal murders of British soldiers and loyal southern Irish has now been crowned with the assassination of one of England's most brilliant soldiers. Words cannot express our loathing at such callous and premeditated crime!

In the House of Commons, Mr. Austin Chamberlain informed the assembly that "armed men had penetrated into the residence of Sir Henry Wilson, when they attacked him with revolvers. Pierced by three bullets, the victim fell to the ground and in a few moments expired." Mr. Chamberlain then moved the adjournment, to mark the House's sense of the gravity of the occasion and of the loss sustained by it and by the nation.

Messrs. Lloyd George, Chamberlain, Churchill and Asquith consulted together, continues the telegram, and the Prime Minister being too much overcome to speak, Mr. Asquith addressed the House, deploring the death of the distinguished patriot and soldier, and recalling the great services he had rendered to his country. The deceased Field Marshal was a strong advocate of the closest alliance with France.

An account of the capture of the two assassins of Sir Henry Wilson is given by a functionary (sic) of a North American "first aid" society, who assisted at the operation, and described what took place, to a United Press correspondent. The two bandits, he said, were lying in wait at the entrance to the Marshal's home. After the crime, they fled into the middle of the street, flourishing their revolvers. While they ran, the policeman on duty tried to stop them, receiving a bullet

Rio de Janeiro Lighterage Co., Ltd.

Lighterage Contractors, Stevedores,
Tug and Launch Owners,
Salvage Operators.

Fleet—Over 200 Lighters; 22,000
tons total capacity.

RAPID HANDLING OF CARGO GUARANTEED.

Salvage Tug "Emily" equipped with
Modern Salvage Appliances.

RIO DE JANEIRO

75, Rua Visconde de Itaborahy, 75
P. O. BOX 1164.

TELEGRAMS—"LIGHTERAGE RIOJANEIRO"

Codes—BENTLEY'S, A. B. C. 4th. Ed., LIEBER'S, A. 1

LONDON -- Dashwood House, New Broad Street E. C. 2

ENQUIRIES INVITED..

THE GOUROCK ROPEWORK EXPORT CO., LTD.

RUA PRIMEIRO DE MARÇO, 119

RIO DE JANEIRO

(FACTORIES AT PORT GLASGOW, GREENOCK, LANARK
Established 1736)

SOLE SPINNERS, WEAVERS,
MAKERS & PATENTEES OF

"BIRKMYRE'S"

CELEBRATED WATERPROOF & ROTPROOF.

COTTON & FLAX

CANVAS

for Tents of all descriptions, Tarpaulins
Hatch Covers, Waggon Covers,
Cart Covers.

ROPES, TWINES, CORDS, STEEL WIRE ROPES
COTTON NETS
AND TRAWL NETS ALL AT QUALITY

E. W. YOULE

COMMISSION AGENT

MANUFACTURERS REPRESENTATIVE.

Rua D. Gerardo, 49

P. O. BOX 1945

RIO DE JANEIRO.

TELEPHONE NORTE 6010

Telegraphic Address "YOULE"

CAIXA (POST OFFICE BOX) 809,
TO THE ADVERTISER:

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

WILEMAN'S BRAZILIAN REVIEW,

WALTER & CO.

143, Rua da Quitanda, 143

RIO DE JANEIRO

Rua 15 de Novembro, 3 || Rua 7 de Setembro, 49, Sobr.

SÃO PAULO

PORTO ALEGRE

London

JACOB WALTER & CO.

Billiter Sq. Buildings.

COMMISSION & SHIPPING AGENTS, FIRE & MARINE
INSURANCE AGENTS, NATIONAL PRODUCE MERCHANTS.
ELECTRICAL, HYDRAULIC & GENERAL ENGINEERS.

WHARTON PEDROZA & C^o

NATAL & PARAHYBA

COTTON MERCHANTS

IMPORTERS & EXPORTERS

Agents: Lamport & Holt Line
Ward Line.

Cotton Compresses & Warehouses
at Natal, Campina Grande and
Alagoa Grande.

Cables: WHARTON-NATALNORTE

= TRADE WITH CANADA =

There is a ready market in Brazil for products made in Canada. Importers who are interested in enlarging the scope of their business should not hesitate to consult our Managers at São Paulo, Rio de Janeiro or Santos, who will be pleased to put them in touch with our Foreign Trade Department, Montreal.

Enquiries gladly undertaken and data furnished.

THE ROYAL BANK OF CANADA

SÃO PAULO

RIO DE JANEIRO

SANTOS

in the stomach. The murderers continuing their course, ran a few more "blocks," still firing at their pursuers and killing a passer by. A night watchman, armed only with a stick, who happened to pass, showed himself a sportsman. Instead of making himself a target for the two fugitive "gunmen," he waited at a street corner, and, suddenly appearing, knocked one down with a "swipe" of his staff, while the other was gripped by the above "functionary" and some others. The two ruffians were about 25 years old; one of robust physique, the other a weakling. Three policemen were hit, one of whom died in hospital. The two assassins are said by the "Evening News" to be well known as Fenian fanatics. The chief of the staff of the "Irish Republican Army" has published the statement that the murder of Sir Henry Wilson was not due to the propaganda of the above named armed body. The communication is dated from Beggar's Bush; and may at least be accepted as a guarantee that the "action" referred to will not be inscribed on the regimental colours.....

But let our rulers, in these times of treason and bloodshed bear in mind the notorious facts, that: (a) Forbearance carried to excess becomes Connivance; (b) to disarm the trusted, and trustworthy police, as in London and elsewhere, is to thrice arm the murderous desperado; (c) to "abolish" capital punishment, by law, is simply to transfer the right of inflicting the death penalty from the hand of the law to the hands of the lawless.

The Question of Pilfering has assumed such a serious aspect here, as well as elsewhere, that some measure was necessary to combat this most lamentable state of affairs. No port in the world has suffered the consequences of this pest more than Rio de Janeiro, and considering the impunity with which water thieves can operate in Rio's vast bay, it will take much time and a great deal of energy to stamp the evil out. The harbour swarms with professional thieves of great ability, who invade lighters at night and carry loads of goods away with them. A night rarely passes without their mark being left somewhere, in spite of the vigilance of the port police. This service, however, leaves much to be desired owing to the shortage of personnel, but it is to be trusted that an improvement in this direction will accompany the new decree, so as to protect shipping companies, particularly in cases where goods are unloaded on lighters and kept afloat overnight.

Pilfering on board ships has been reduced to a minimum, but the real trouble is found after the discharge of the goods and as often as not in the Custom House itself.

We understand that special port police are to be enrolled, and that the expenses towards the upkeep of this service will be divided between the authorities and the shipping companies. This would be a measure of the greatest value and for this reason shipping companies have consented willingly to share in the expenses.

The decree published below will facilitate the discrimination of responsibility, so long as the measures provided therein are strictly adhered to. The captain will be in a position to prove that the goods have not been violated on board, whilst the authorities can prove otherwise, should packages be found to have been broken on board. It will likewise do away with a great deal of injustice from which the shipping companies have a long time suffered, for they have been held responsible for pilfering after goods have been discharged, a heavy fine being the penalty.

The new measures will, moreover, prove to the authorities that apart from the pilfering afloat, there is a great deal of it done within the Custom Houses itself, and strong measures will have to be adopted to stop this abuse. Goods discharged on to the quay or into railway trucks and left there over night, and sometimes for days, are those that suffer most, so that unless a strong guard is posted along the entire quay front, the malady will have been only half cured. It would not require much effort, seeing that the quay extends along one single front thus facilitating its protection.

At the port of Buenos Aires it is complicated by the extension of the docks over a wide area, but even so the police there is—or was in the days of our acquaintance—excellent, and so can that of Rio be if the authorities go the right way about it.

The new measure provides the following:—

The President of the Republic: Considering that in the interests of public service and shipping companies, as well as Government concerns or companies engaged in port services, it is necessary to adopt additional measures to determine the responsibility for the loss of contents of cases, etc., discharged from ships in damaged condition.

Considering that the measures for this purpose under the Consolidation of Custom House Laws and Port Companies Regulations have proved to be of no avail and sometimes unjustly placed responsibility on captains of vessels by attributing such losses to members of crews; Decrees:

Art. 1. In order that captains of vessels shall be held responsible for loss of contents of cases, etc., discharged with indications of having been broken or damaged, the strict observation of regulations given under this decree is indispensable

Art. 2. At the moment of discharge of cases, etc., broken, damaged, resealed or showing indication of having been tampered with, shall, without prejudice to recommendations under Arts. 379, 385 and others of the Consolidation of Custom House Laws, be hooped and sealed with the Customs seal in the presence of the captain of the ship or his representative and the Customs officials in charge of the unloading.

Art. 3. Should the captain of the ship purposely abstain from being present when the formalities contained in the previous article are being conducted or in fulfilment of the regulations under Art. 379 of the Consolidation of Custom House Laws, such absence shall be noted in the statements then being drawn up.

SCOTT & URNER

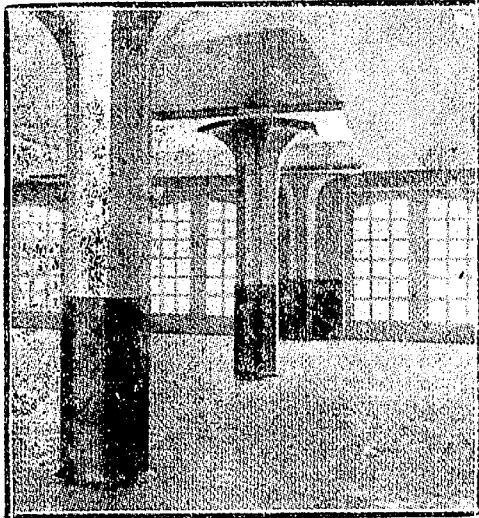
(Formerly of SCOTT & HUME)

Engineering Contractors - Builders

Rio de Janeiro - Avenida Rio Branco, 109.

São Paulo - Rua Boa Vista, 11.

Tel. Addr.: "SCOTTURNER" Riojanelro & São Paulo



CONSTRUCTIONS IN REINFORCED CONCRETE
Specialty - FLAT SLAB SYSTEM.
Ford Building - São Paulo - built by us is the first example
of this system in Brazil.

"THE DELTA LINE"

THE MISSISSIPPI SHIPPING COMPANY, INC.

United States Shipping Board Service
Regular service of steamers between

New Orleans — Brazilian and River Plate Ports.

s/s "LORRAINE CROSS"

Will load in Santos for New Orleans
1st half of July

PASSENGER SERVICE

The steamers of this Company have accom-
modation for a limited number of 1st class
passengers.

For rates of passage, etc. apply to

LAGE BROTHERS

GENERAL AGENTS FOR BRAZIL

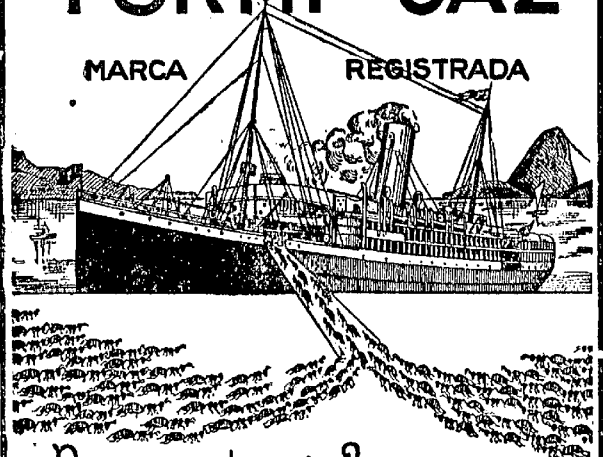
RIO DE JANEIRO
Tel. Norte 6240/44—5 lines.
P. O. Box 1032.
Cables — "Lage".

SANTOS
Telephone No. 332.
P. O. Box "b".
Cables "Mississippi".

HEAD OFFICE

THE MISSISSIPPI SHIPPING COMPANY, INC. NEW ORLEANS.

GAZ ASPHYXIANTE FORMI-GAZ



PARA ONDE VÃO?
O Formi-gaz já chegou e somos
obrigadas a sahir do Brazil

Poderoso destruidor da praga
Saúva, sem machina ou outro
auxilio qualquer.

Basta derramar um pouco nos
canaes e olheiros tapando-os
em seguida, repetindo a opera-
ção uns oito dias depois caso
que haja vida ou formigas em
actividade resultado dos ovos
em germinação ou panellas não
atingidas pelo Gaz.

H. W. APPLEBY

RUA DO MERCADO No. 39

TELEPHONE NORTE 1148

CAIXA POSTAL 1231

Telegrammas "Appleby" Rio

RIO DE JANEIRO

HEAD OFFICE:
COPENHAGEN



C. K. HANSEN
CABLE ADDRESS: HANSEN.

THE BALTIC SOUTH AMERICAN LINE

Regular monthly service between Denmark-The Baltic and
Brazil-River Plate & vice versa.

For Particulars about sailings, freights etc. apply to the agents

RIO DE JANEIRO.....	Companhia Sveatlanta do Brazil,	Telegr. address:	SVEATLANLA.
SANTOS.....	Companhia Sveatlanta do Brazil,	, ,	SVEATLANLA.
PERNAMBUCO.....	Companhia Sveatlanta do Brazil,	, ,	SVEATLANLA.
PARNAHYBA.....	Delbão Rodrigues & Cia.,	, ,	SVEATLANLA.
RIO GRANDE DO SUL	Edward Wigg & Sons,	, ,	WIGG.

Art. 4. Foreign imports, national goods, or goods shipped by coastwise service shall not be stored in the same warehouse.

Art. 5. Foreign goods can only be despatched from Customs Houses or Port Companies warehouses in the presence of the official who despatched such goods from the ship.

Art. 6. The main gates of the above mentioned warehouses shall remain locked during the absence of the Customs officials (conferentes).

Art. 7. Dispositions to the contrary are hereby revoked.

The Bank of Brazil. During and since the Empire there have been three attempts to establish a clearing house in this country without success, owing to the failure of banking cooperation on the British system.

A clearing bank, however, was for years a crying necessity, and failing a "clearing house," Dr. José Maria Whitaker, the President of the Bank of Brazil, established in that bank a department for compensation or clearing of cheques.

Novel and simple in working, the new department entailed no extra staff or expenses, but proved immediately after its inauguration its great usefulness. This service was initiated on 13 June, 1921, and completed its first year of operation but a few days ago. The results obtained have exceeded all expectations, compensation of cheques for the year amounting to the considerable sum of 4,034,127 contos. Thus a clearing house system has been introduced into the country which promises to develop into something much more solid. It has encouraged and greatly increased the use of cheques, thus facilitating business, intensifying circulation, as well as being instrumental to financial stability.

Imports of Aniline Dyes. Since the armistice Germany has more than recovered her control of Brazilian markets in the aniline dye trade, as the following figures of imports will show:

Origin.	Tons of 1,000 kilos:				
	1921	1920	1919	1918	1913
Germany	395	221	—	—	391
United States	60	214	193	163	—
Switzerland	37	37	103	52	19
United Kingdom	12	29	44	109	16
Sundry	10	128	24	1	?
Total	514	629	364	325	431

Imports from Germany in 1921 were, with the exception of one ton, exactly the same as in 1913. She has, therefore, recovered her pre-war trade, but has not yet succeeded in recovering the difference between total imports in 1913 and 1921,

i.e., the increase of 83 tons or 19.2 per cent which the United States, Switzerland and the United Kingdom succeeded in retaining.

When Germany was out of the running in 1918 and 1919, the last three countries succeeded in making good all but 50 tons of Germany's pre-war share. In 1920, however, the German trade recovered and is now again first on the list far and above all others, and is not only likely to remain there, but to even capture the remnants of trade other countries have so far succeeded in retaining. The value of the mark is, of course, the chief factor in favour of German aniline dyes. In quality, however, it has been equalled, or even surpassed, by both British and Swiss dyes, which, however, are at such a premium over the German product that competition is made almost impossible. So long, therefore, as the mark is depreciated, Germany will control Brazilian markets, even against the protection of the aniline industries by the United Kingdom and United States. All that these two countries can hope for is to protect their own internal trade against German dumping, and even that has been found difficult in England owing to the low value of the mark.

Unfounded Charges. ("The Statist," London 3 June.) At the request of some valued Brazilian friends, we propose to refer to attacks which are made in certain quarters from time to time upon the good credit of Brazil. What have come to be known in the Press as «scare headlines» have been indulged in in the quarters referred to endeavouring to attract the attention of the reader, and alarm him if he is interested in Brazil with «Brazil Defaulting» or «Brazil about to Default.» As a matter of fact, all readers who are acquainted with Brazil know that the country has never defaulted at any time. Such charges and such accusations, as we have said, really refute themselves. If Brazil were governed with as little regard to honesty and common sense as certain of her detractors appear to wish to portray her Government, it is evident that she would have no chance of applying with success for loans to the London Money market. Every reader at all likely to consult a Journal like ours knows that the recent Brazilian loan was applied for over and over again, and it was brought out by three of the greatest merchant banking houses in the City of London. Under such circumstances, we do not think that any good purpose would be served by labouring the point of Brazil's credit with the investing classes in this country. In Brazil, as in North America for that matter, certain States have from time to time got themselves into very serious difficulties. But those States have, for the most part, their resources almost wholly undeveloped. They have no direct means of transport connecting them with the capital, and the Federal Government has very

Companhia Mechanica e Importadora de São Paulo

IMPORTERS OF: Materials for every class of Construction Work; Railway materials; Locomotives; Rails; Coal; Iron and Steel; Oils; Cement; Asphalt; Water Pipes; Electric Material; Motor Boats; Automobiles, etc. etc.

MAKERS OF: Coffee and Agricultural Machinery; Sanitary and Earthenware Materials; Nails; Screws and Bolts; Cottonseed Oil; Castor Oil; Coconut Oil, etc.

Iron and Bronze Castings.

SAWMILLS

Engineers and Contractors.

SOLE EXPORTERS OF: Ghilled and Frozen Meats, and all other products, from the Packing Houses at Barretos and Santos.

WAREHOUSES, FACTORIES AND GARAGE
Rua Monsenhor Andrade e Americo Brasillense (Braz)

CERAMIC WORKS:
Aqua-Branca, — Telephone 10-15.

Codes Used: A. B. C. 5 th Ed., A. I. A. Z., Bentley's Lieber's Western Union and Ribeiro.

BRANCHES:	RIO DE JANEIRO AVENIDA RIO BRANCO, 25 P. O. BOX 1534	SANTOS RUA S. ANTONIO, 108-110 P. O. BOX 129	LONDON BROAD STREET HOUSE New Broad st. E. C.	HEAD OFFICE	SÃO PAULO RUA 15 DE NOVEMBRO, 36 CABLE ADDRESS: "MECHANICA S. PAULO," P. O. Box 51—Telephone 244
------------------	---	---	--	--------------------	--



"Skogland Line"

(Owners: T. H. Skogland & Søn A/S)
Head Office at Haugesund, Norway

FLEET:

s. s. "HANNA SKOGLAND"	ABT.	8000 TONS D. W.
s. s. "WALDEMAR SKOGLAND"	"	7650 " "
s. s. "T. H. SKOGLAND"	"	7500 " "
s. s. "KARI SKOGLAND"	"	6800 " "
s. s. "SOLVEIG SKOGLAND"	"	6250 " "
s. s. "LAURA SKOGLAND"	"	6100 " "
s. s. "TORLAK SKOGLAND"	"	5700 " "
s. s. "MARGIT SKOGLAND"	"	5700 " "
s. s. "SKOGLAND"	"	5100 " "
s. s. "GROENTOFT"	"	3100 " "
s. s. "BUILDING"	"	9500 " "

Offices in Brazil:

SKOGLANDS LINJE, Pernambuco; SKOGLANDS LINJE, Rio de Janeiro;
SKOGLANDS LINJE, Bahia; SKOGLANDS LINJE, Santos;

BESIDES AGENCIES ALL OVER BRAZIL

Regular service, Europe, Brazil, River Plate and vice-versa

For further particulars about freights, sailing, etc., apply to

Cable Address for all offices:

SKOGLAND

SKOGLANDS LINJE

Av: Rio Branco, 9
2º andar
Tel. Ngrte 1676

O PURGATIVO IDEAL NÃO TEM RIVAL

EXCELLENTE BONBON NÃO FAZ COLICAS, NEM NAUSEAS.
O MELHOR, O MAIS AGRAVAVEL, O MAIS EFFICAZ.
PARA A PELLE ? "Obi."

BANCO ESCANDINAVO-BRAZILEIRO

Capital Fully Paid Up. 5,000,000 Kroners

Bank founded in Brazil by a Syndicate of 32 Norwegian Banks

with a capital and surplus of

659,100,000 Kroners

General Banking Business, with special facilities offered for financial operations in the Scandinavian Countries

Telegr. address:- "Skånbank"

Telephone:- Norte 6451

RUA DA ALFANDEGA, 32

little effective means of controlling them. As with ourselves, there are certain companies, mainly foreign-owned and largely financed from this country, which have been very far from realising the sanguine hopes held out to investors when they issued their prospectuses. There is, of course, the notorious case in the neighbourhood of the capital itself. But this is a foreign-owned company, which has given as little satisfaction to its shareholders as it gives to the Brazilian authorities who have to deal with it. Suffice it to say that the Federal credit is in no way affected by the ill-advised action of certain backward States which have plunged entirely out of their depth, or by the ill success of certain foreign-owned companies.

The remarkable success achieved by the recently issued Brazilian loan is in itself a striking tribute to the credit in which Brazil is held in the estimation of the British investor. It was not in any sense a loan which should naturally appeal to those interested in Brazil. It was necessary in the circumstances for the Government to issue such a loan. We did not criticise it at the time, and we do not criticise it now. But it was very far from being the kind of loan which we should desire a country like Brazil to float either on behalf of the Government or in connection with some great industrial enterprise aiming at the development of the natural resources of that great and rich country. The loan was necessary because the fall in the price of coffee had been so severe and so rapid that it threatened to embarrass large classes of coffee planters, mainly in S. Paulo; and as coffee is the main export upon which Brazil relies for meeting her various overseas charges, it was thought—and, no doubt, rightly—essential that the Government should come to the aid of the planters and relieve them from the necessity of throwing immense quantities of coffee upon the market regardless of the price at which it could be sold. Such a loan, as we have just explained, it will be at once seen is not the kind of loan that would be likely to appeal to those interested in a new country of enormous extent, of enormous potential wealth, and with an exceedingly limited population. Consequently, the success of such a loan is a tribute rather to the past achievements of the country than an instance of the arousing of great hopes of future gain.

Brazilians, of course, are themselves as well aware as we are of the importance of developing their great natural resources. But they claim, and with justice, that it is impossible to develop those resources situated over such an immense extent of country with a population so small as that enjoyed by the Republic at present. They claim, and with a large measure of justice, that they are making strenuous efforts to develop those resources. Whereas in the last decade of last century Brazil was almost entirely dependent upon the collection of raw rubber and the sale of coffee mainly grown in S. Paulo for the payment of her liabilities, outside the country itself, she has now established a very large number of industries, of which the frozen meat

industry, the increased production of sugar, of cotton, and of cocoa are the most notable, which in due course may be reasonably expected to expand, and not merely increase the revenue but place the finances of Brazil upon a sounder economic basis than that on which they at present rest.

Sixth International Exhibition of Rubber, Other Tropical Products and Allied Industries will be held at Brussels, in April, 1924, under the patronage of His Majesty the King of the Belgians and with the official recognition of the Belgian Government. It will take place at the same time as the Fifth Commercial Fair of Brussels. The magnificently situated hall reserved to the Exhibition is similar in type to Olympia, and the available space is upwards of 100,000 sq. ft. The hall is divided by partitions into a series of fine proportioned salons which inter-communicate; they are practically ready built stands of varying sizes, which is to say exhibitors will be spared the heavy expense of constructional work and will only have to meet the minor installation expense of fitting up according to individual tastes and requirements. By arrangement with the Fair Committee, entrance tickets, etc., will give access to both the Exhibition and the Fair; official statistics show that attendance at the Third Commercial Fair of Brussels held in 1922, already numbered upwards of 1,100,000. Applications for space and all communications and enquiries should be addressed to H. Greville Montgomery, Organising Director; or Miss Edith A. Browne, F.R.G.S., Overseas Delegate, Exhibition Offices, 43 Essex Street, Strand, London, W.C.2

Chemicals. (Circular of Sir S. W. Royle & Co, Manchester, 31 May.) A rather better tone has been evident during this month but business is still hindered by labour troubles and has continued more or less spasmodic. The reductions in railway rates which came into force last week affect chemicals only slightly and it is to be hoped that concessions of a more general nature may soon be made.

Lead. (Circular of Cookson & Co., London, 2 June.) During the week the market has remained firm, and there has been more disposition to purchase in the forward position, and the backwardation has been reduced by 5s per ton. The home consuming trade shows an improvement, although the Continental demand has been quiet. The general position shows no change. Arrivals have been small and are likely to continue so for the next two or three weeks. Although America is reported to have made offers on the Continent, there are no signs of sales on this market for her account.

SCANDINAVIAN SHIPPING GAZETTE

Head Office: 38, Vestre Boulevard, COPENHAGEN.

Telegrams: "Vikinexpo"

Codes: A. B. C. 5th. Ed

LONDON OFFICE
18-20, Creechurch Lane
Tel. A.: "Vikinexpo" Ald."

HAMBURG OFFICE:
40, Admiralitätstrasse,
Tel. A.: "Vikinexpo".

The Leading Shipping Paper
in Scandinavia.

FOREMOST AMONG THE TRADE JOURNALS OF EUROPE

Advertising Agent in Brazil:

H.F. WILEMAN, "Wileman's Brazilian Review"

RUA CAMERINO, 61-69

Caixa Postal (P. O. Box) 809

RIO DE JANEIRO

CHARLES AYRE

FOREIGN EXCHANGE BROKER

Stock and Share Broker
Agents in London,
New York and Buenos Aires.

Before closing your Exchange transactions consult the
above who will give you the cheapest rates in the market.

Telegraphic Address
NIGUEIRA — Rio de Janeiro

Codes Used.
Bentleys, Lieber's, Petersons,
A B C 5th. & 6th.

Telephones N. 6939 or N. 2271

42 Rua Candelaria

Rio de Janeiro

FONSECA, ALMEIDA & Co.

IMPORTERS OF

GENERAL HARDWARE, PAINTS,
VARNISHES, OILS, LUBRICANTS.

MACHINERY.—HEAVY
CHEMICALS. RAILWAY, CONTRAC-
TORS AND MARINE SUPPLIES.

RUA 1º DE MARÇO, 75 & 77

Rua General Camara, 19

Depot: Rua Camerino, 64.

Telephone: Norte 962.

P.O.B. 422. Cables: "Calderon."

ESTABLISHED 1884

The Financial News

DAILY . . . TWO PENCE

OFFICES:

111, Queen Victoria Street, London, E. C. 4.

Telephone . . . 6830 City (4 lines).

Telegrams . . . "Finews, Cent, London."

THE FINANCIAL NEWS is the oldest and
most influential Daily Financial news-
paper in the world; and is acknow-
ledged to be the most Potent Authority
in the World of Finance, and an
Advertising Medium of unique value.

SPECIAL FEATURES:

International Finance; Banking; Insurance; Mining;
Rubber; Oil; Engineering; Shipping; Land and
Estates; Miscellaneous Industries, &c., &c.

ALL THE NEWS OF ALL THE MARKETS.

SUBSCRIPTION RATES (POST FREE)

12 months.	£ 3-18-0
6 "	1-19-0
3 "	19-6

READ

The Financial News
The Great City Daily.

RIO CAPE LINE, LTD.

Direct Cargo Service from Rio de Janeiro and Santos to
South and East African Ports.

The Japanese steamer

KAWACHI MARU

(Under contract)

Loads First Half of August
for Cape Town, Mossel Bay, Port Elizabeth,
East London and Durban.

For further particulars apply to:—

CUMMING YOUNG,

Agent for the Rio Cape Line, Ltd.,

44 RUA CANDELARIA 44

Telephone—Norte 2864.

RIO DE JANEIRO.

IMPRESA INGLEZA

ENGLISH PRINTERS

All Kinds of Book and Job Printing and Binding.
The Only Manufacturers of Loose Leaf Ledgers in Brazil.
Catalogues on Application

RUA CAMERINO, 61

Caixa Postal (P. O. Box) 809 — Telephone Norte 1966

RIO DE JANEIRO

Germany Importing Sugar. (From the American Sugar Bulletin). The consumption of domestic sugar in Germany has continued at a high rate, and it has steadily become more evident that the supply of such sugar is insufficient to meet the demand, at the present rate, until the beet harvest commences next October. As a result the Government removed the import duty on sugar not long ago and a small amount of refined has been imported from Czecho-Slovakia. Steps are now being taken to bring sugar from the United States and Cuba. One of the principal reasons for the big increase in consumption is the, by comparison, high cost of other foods, on account of which more chocolate, preserved fruit, and other sugar products are being consumed. Then, too it should be remembered that before the war a large amount of these products came from Switzerland and England, but now the high rate of exchange of the Swiss franc and English pound makes such importation impossible and German manufacturers are called upon to meet the deficit. In this connection it should be noted that imports of sugar into Switzerland in 1921 were only 77,000 tons, while in pre-war days they were about 125,000 tons annually.

The removal of restrictions on importation has aroused the protests of the German sugar trade, which asks that the duty on sugar be put in force again and advanced to 700 marks per 50 kilos. At current exchange this is equal to a little over 2c. a pound. The internal consumption tax was increased on 1 May from 14 to 50 marks per 50 kilos (0.16c per pound). Because of the increasing consumption and the decreasing supply, new contracts for refined were made at higher prices in April. June contracts were on the basis of 1,000 marks per 50 kilos (3.30c per pound), plus the consumption tax of 50 marks. It is evident from these prices that even without the payment of any import duty foreign sugars are well above German parity. At 3.80c f.o.b. New York, American granulated should sell at about 1,350 marks per 50 kilos c.i.f. Hamburg, but the price of foreign sugar in Germany is reported to be 1,700 marks.

As to the progress of the crop, cold weather and heavy rains continued to retard the growth of the beets right into May, according to latest advices from Schultze & Kuhne and F. O. Licht. However, beet seeding was completed about the middle of May and the plants were already marking the rows on some well advanced fields.

THE FOREIGN TRADE OF SANTOS.

Imports during the First Five Months, January-May.

	C.I.F. Value.		Increase or Decrease	
	1922	1921	Value	%
£ sterling	5,008,994	10,983,846	-5,974,852	54.4
Contos paper	158,738	279,734	-120,996	43.2

For the first five months, Jan.-May, 1922, sterling c.i.f. value shows decrease of 54.4 per cent and in paper 43.2 per cent as compared with the same period last year.

Imports by article for the first five months of 1922 were as follows, in milreis (paper) :-

	1921	1922
Raw and manufactured cotton	16,393,192\$	10,743,844\$
Steel and iron manufactures	50,082,426\$	11,973,695\$
Industrial machinery	8,748,472\$	4,294,968\$
Agricultural implements	1,189,746\$	192,662\$
Other machinery, tools, etc.	29,198,784\$	9,787,138\$
Chemicals, drugs, phar, prepartus.	5,538,749\$	4,743,947\$
Skins and hides, tanned and manuf.	3,144,126\$	2,827,216\$
Jute yarn	811,096\$	562,942\$
Jute, raw	12,487,215\$	3,474,357\$
Coal	7,346,649\$	3,338,037\$
Kerosene	4,029,517\$	3,984,836\$
Codfish, salted	1,811,603\$	2,550,575\$
Wheaten flour	3,570,873\$	6,781,789\$
Wheat in grain	21,849,834\$	27,742,330\$
Wines	8,549,556\$	6,829,584\$
Unspecified alimentary substances	6,177,010\$	6,884,720\$
Metallic money and notes		5,920\$

Origin of imports and value, in milreis paper :-

	1921	1922
Argentina	24,964,920\$	32,724,090\$
Belgium	5,445,359\$	3,227,775\$
France	16,715,290\$	7,895,639\$
Germany	23,619,667\$	12,588,539\$
Italy	19,657,003\$	16,816,433\$
Portugal	5,152,097\$	3,969,966\$
United Kingdom	58,203,488\$	32,359,857\$
United States	88,513,265\$	33,901,005\$
Other countries	37,463,208\$	15,264,901\$
Total	279,734,297\$	158,738,205\$

Exports, F.O.B. Value.

	1922		1921		Increase or Decrease	
	Value	%	Value	%	Value	%
£ sterling	13,988,764	29.8	10,773,848	29.8	+3,214,916	29.8
Contos, paper	444,618	56.1	284,862	56.1	+159,756	56.1

For the first five months of 1922, value of exports show increase of 56.1 per cent in currency and 29.8 per cent in sterling as compared with the same period last year.

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

	1921	1922	Inc. or Dec.
Cotton, raw	588,204\$	5,655,829	+ 5,067,625\$
Rice	1,318,037\$	147,242\$	- 1,170,795\$
Lard	1,335,988\$	13,001\$	- 1,322,987\$
Coffee	244,419,664\$	425,569,592\$	+181,149,928\$
Frozen meat	27,034,704\$	4,837,714\$	-22,196,990\$
Beans	68,768\$	287\$	- 68,481\$
Bananas	852,355\$	1,245,831\$	+ 393,476\$

Coffee—Quantity exported during the first five months, Jan.-May, 1921, was 3,678,427 bags, against 3,642,476 bags in 1922, a decrease of 35,951 bags or 1.0 per cent.

Destination of exports and value, in milreis paper :-

	1921	1922
Argentina	6,956,339\$	9,393,004\$
Belgium	10,051,142\$	11,718,133\$
Denmark	2,763,132\$	4,776,430\$
France	37,196,026\$	52,031,295\$
Germany	22,572,908\$	17,584,810\$
Holland	21,578,986\$	38,586,072\$
Italy	20,352,431\$	18,613,626\$
Norway	330,668\$	791,600\$
Spain	5,198,883\$	13,141\$
Sweden	4,278,907\$	8,918,693\$
United Kingdom	6,492,472\$	57,690,511\$
United States	132,164,043\$	219,088,060\$
Other countries	14,925,871\$	5,412,563\$
Total	284,861,808\$	444,617,938\$

Balance of Trade, Five Months, January to May.

	1922		1921		Increase or Decrease	
	Value	%	Value	%	Value	%
Exports £	13,988,764	29.8	10,773,848	29.8	+3,214,916	29.8
Imports £	5,008,994	54.4	10,983,846	54.4	-5,974,852	54.4
+ or - Exports	+8,979,770		- 209,998		+9,189,768	
Ditto, %	179.3		1.9		-	

LOOSE LEAF LEDGERS AND TRANSFERS

THE IMPRENSA INGLEZA.

IMPORTS OF COAL

ALL BRAZIL.

(EMPLOYMENT OF INDEX NUMBERS)

TABLE A.

	Tons	Cost F.O.B.		Freight & Insur.		C.I.F. Value			Index Numbers.				
		Contos	Milreis	Contos	Milreis	Contos	Milreis	£1,000	Per ton	Cost	F.&I.	c.i.f.	c.i.f.
Total 5 years 1909-13.	9,027,046	113,009	12\$518	110,067	12\$192	223,076	24\$710	14,766	1.633	100.0	100.0	100.0	100.0
Annual Average	1,805,409	22,602	12\$518	22,013	12\$192	44,615	24\$710	2,953	1.633	100.0	100.0	100.0	100.0
Monthly Average	150,451	1,884	12\$518	1,834	12\$192	3,718	24\$710	246	1.633	100.0	100.0	100.0	100.0
Total, 5 years, 1914-18	5,189,188	99,899	19\$251	238,215	45\$906	338,114	65\$157	17,998	3.468	153.8	376.5	263.7	212.4
Annual average	1,037,838	19,980	19\$251	47,643	45\$906	67,623	65\$157	3,600	3.468	153.8	376.5	263.7	212.4
Monthly average	86,486	1,665	19\$251	3,970	45\$906	5,635	65\$157	300	3.468	153.8	376.5	263.7	212.4
12 months, 1919	927,045	25,085	27\$059	62,739	67\$676	87,824	94\$735	4,999	5.392	216.2	555.1	383.4	330.2
Monthly average	77,254	2,090	27\$059	5,228	67\$676	7,318	94\$735	417	5.392	216.2	555.1	383.4	330.2
12 months, 1920	1,120,575	68,422	61\$060	65,981	58\$881	134,403	119\$941	7,861	7.015	487.8	482.9	485.4	429.6
Monthly average	93,381	5,702	61\$060	5,498	58\$881	11,200	119\$941	655	7.015	487.8	482.9	485.4	429.6
12 Months, 1921	843,132	46,869	55\$589	32,763	38\$859	79,632	94\$448	2,813	3.336	440.1	318.7	382.2	204.3
Monthly average	70,261	3,906	55\$589	2,730	38\$859	6,636	94\$448	234	3.336	314.5	318.7	382.2	204.3
January, 1922	55,733	2,221	39\$851	1,490	26\$734	3,711	66\$585	115	2.063	318.3	219.3	269.4	126.3
February, 1922	59,488	2,281	38\$344	1,533	25\$770	3,814	64\$114	119	2.000	306.3	211.4	259.4	122.4
Total, 2 months 1922.	115,221	4,502	39\$073	3,023	26\$236	7,525	65\$309	234	2.031	312.3	215.3	264.4	124.3
Monthly average	57,610	2,251	39\$073	1,511	26\$236	3,762	65\$306	117	2.031	312.3	215.3	264.4	124.3

VALUE OF IMPORTS OF COAL PER ORIGIN.

TABLE B.

United States.	Tons	Cost F.O.B.		Freight & Insurance		C.I.F. Value		Index Numbers		
		Milreis	Per ton	Milreis	Per ton	Milreis	Per ton	Cost	F.&I.	C.I.F.
12 months 1918	480,382	12,118:000\$	25\$226	40,302:000\$	83\$895	52,420:000\$	109\$121	100.0	100.0	100.0
Monthly Average ...	40,032	1,009:833\$	25\$226	3,358:500\$	83\$895	4,368:333\$	109\$121	100.0	100.0	100.0
12 months, 1919	744,297	17,295:911\$	23\$238	54,106:171\$	72\$694	71,402:082\$	95\$932	92.1	86.6	87.9
Monthly average ...	62,025	1,441:326\$	23\$238	4,508:847\$	72\$694	5,950:173\$	95\$932	92.1	86.6	87.9
12 months, 1920	914,748	55,909:880\$	61\$121	59,018:182\$	64\$518	114,928:062\$	125\$639	242.3	76.9	115.1
Monthly average	76,229	4,659:157\$	61\$121	4,918:182\$	64\$518	9,577:339\$	125\$639	242.3	76.9	115.1
12 months, 1921 .	596,553	33,998:591\$	56\$992	26,073:951\$	43\$707	60,072:542\$	100\$699	225.9	52.1	92.3
Monthly average .	49,713	2,338:216\$	56\$992	2,172:829\$	43\$707	5,006:045\$	100\$699	225.9	52.1	92.3
January, 1922 ...	12,682	603:494\$	47\$537	370:073\$	29\$151	973:567\$	76\$768	188.6	34.8	70.5
February, 1922 ..	13,437	596:544\$	44\$396	380:188\$	28\$290	976:682\$	72\$636	176.0	33.7	66.6
2 months, 1922 ...	26,119	1,200:038\$	45\$945	750:211\$	28\$723	1,950:249\$	74\$668	182.1	34.2	68.4
Monthly average .	13,059	600:019\$	45\$945	375:105\$	28\$723	975:124\$	74\$668	182.1	34.2	68.4

TABLE C.

United Kingdom	Tons	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis
12 months 1918	152,267	4,488:000\$	29\$474	15,476:000\$	101\$637	19,964:000\$	131\$111	100.0
Monthly Average ...	12,689	374:000\$	29\$474	1,289:667\$	101\$637	1,663:667\$	131\$111	100.0
12 months, 1919 ...	171,851	7,260:183\$	42\$246	8,100:688\$	47\$191	15,369:871\$	89\$437	143.3
Monthly average ...	14,321	605:015\$	42\$246	675:807\$	47\$191	1,280:822\$	89\$437	143.3
12 months, 1920	190,615	11,466:393\$	60\$155	6,421:769\$	33\$689	17,888:162\$	93\$944	204.1
Monthly average ...	15,885	955:533\$	60\$155	535:147\$	33\$689	1,490:680\$	93\$844	204.1
12 months, 1921 .	235,754	12,253:893\$	51\$978	6,218:307\$	26\$376	18,472:200\$	78\$354	176.3
Monthly average .	19,646	1,021:158\$	51\$978	518:192\$	26\$376	1,539:350\$	78\$354	176.3
January, 1922 ...	43,051	1,617:230\$	37\$565	1,120:422\$	26\$026	2,737:672\$	63\$591	127.5
February, 1922 ...	45,908	1,675:840\$	36\$504	1,152:111\$	25\$096	2,827:951\$	61\$600	123.8
2 months, 1922 ...	88,959	3,293:070\$	37\$018	2,272:553\$	25\$545	5,565:623\$	62\$563	125.6
Monthly average .	44,479	1,646:535\$	37\$018	1,136:277\$	25\$545	2,782:811\$	62\$563	125.6

RECAPITULATION:—

2 months, U. States..	26,119	1,200:038\$	45\$945	750:211\$	28\$723	1,950:249\$	74\$668	182.1	34.2	68.4
Ditto, U. Kingdom ...	88,959	3,293:070\$	37\$018	2,272:553\$	25\$545	5,565:623\$	62\$563	125.6	25.1	47.7
Ditto, sundry	143	8:320\$	58\$182	689\$	4\$815	9:009\$	63\$000	87.5	28.4	61.1
2 months, 1922	115,221	4,591:428\$	39\$073	3,023:453\$	26\$236	7,524:881\$	65\$309	312.1	215.2	264.3

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

Via
ColonVia
All America

ALL AMERICA CABLES INCORPORATED

DIRECT SUBMARINE CABLE COMMUNICATION
WITH ALL PARTS OF THE WORLD.

RIO DE JANEIRO: Corner Rodrigo Silva and Sete
Setembro,

SANTOS: Rua 15 de Novembro 175
BUENOS AIRES: Calle S. Martin 295
MONTEVIDEO: Calles Zabala y 25 de Mayo

Mark your cablegrams via Colon and file them at the office of the Company

OR AT ANY OFFICE OF THE NATIONAL TELEGRAPHS IN OTHER CITIES
ROUTING DIRECTIONS TRANSMITTED FREE

February Movement. Compared with the previous month, imports of coal into all Brazil during February last show increase of 3,755 tons or 6.7 per cent, of which 2,857 tons or 6.6 per cent from the United Kingdom and 755 tons or 5.9 per cent from the United States.

The United Kingdom continues to hold this market, with 77.1 per cent of total imports in February, the United States accounting for only 22.6 per cent, as against 81.6 per cent for the same month last year.

The recovery of the British coal trade seems permanent, although the quantity imported from the U.K. is much below the average for pre-war years.

The American trade has been hard hit by the coal miners' strike and the rise in prices, and it is very doubtful whether the U.S. will ever export as much coal to this country as in previous years. A travelling representative of an important American export firm informs us that he considers the advantages gained by the U.S. during the war and the British miners' strike were lost, and that in future American coal would take second place in the trade with S. America, much below the U.K. Whether this will be the case or not can only be seen after the U.S. have recovered from the effect of the strike and are able to compete freely, but much depends on prices, which at present are in favour of British coal.

Values and index numbers were again lower in February, and are gradually falling to pre-war levels. Index numbers of c.i.f. value of imports in February average 159.4 in currency above that for the pre-war quinquennium 1909-13 and only 22.4 in sterling. The discrepancy between currency and sterling is due to differences of exchange.

Two Months' Movement. Total imports of coal during the first two months of the current year amounted to 115,221 tons, as against 136,232 tons for the same period last year, or a shrinkage of 21,011 tons or 15.4 per cent.

Of total imports of 115,221 tons for the first two months of the current year, 88,959 tons or 77.2 per cent came from the United Kingdom, as against 21,507 tons or 16.1 per cent for the same period last year; 26,119 tons or 27.7 per cent from the United States, as against 110,686 tons or 81.6 per cent last year; and 143 tons or 0.1 per cent from other countries, chiefly Uruguay, as against 4,139 tons or 2.3 per cent.

In spite of the low exchange, unit values were lower in February, c.i.f. value, consequently, showing a decline from the previous month's level of 28673 per ton or 4.0 per cent in currency and £0.063 or 3.0 per cent in sterling.

For the first two months of the current year, c.i.f. value shows increase as compared with the annual average of the ante-bellum quinquennium of 40\$599 per ton or 164.4 per cent in currency and only £0.398 per ton or 24.3 per cent in sterling. The discrepancy between the increase in currency and sterling was due to differences of exchange.

The following is a comparison of the average cost, etc, of British and American coal, two months, (Tables B and C) —

	Cost per ton.	Freight&Insur. per ton	C.I.F. per ton.
American	45\$945	28\$723	74\$668
British	37\$018	25\$545	62\$563
In favour of British	8\$927	3\$178	12\$105
Ditto, %	19.4	11.1	16.2

British coal continues to be cheaper all round than American, averaging for the first two months of the current year 19.4 per cent lower in f.o.b. cost, 11.1 per cent in freight and insurance and, consequently, 16.2 per cent in c.i.f. value, or cost of delivery at Brazilian ports.

REPORTS AND MEETINGS OF COMPANIES

THE ROYAL MAIL STEAM PACKET COMPANY.

The annual meeting of the Royal Mail Steam Packet Company was held at the Cannon Street Hotel, London, E.C. on June 1, Sir Owen Philipps, G.C.M.G., M.P. (the Chairman), presiding.

The Secretary (Mr. D. I. Conradi) having read the notice convening the meeting and the report of the auditors.

The Chairman said: Ladies and Gentlemen,—Before coming to the business of the meeting, I feel I must refer with deep regret to the losses we have sustained since last we met by the death which occurred in October last of Sir Joseph Savory, and on 30th April this year of Mr. Herbert E. Wright. Sir Joseph Savory had been a member of the Court for over forty years, whilst Mr. Wright became a director in 1918. Both these gentlemen were respected and valued colleagues, and will be greatly missed in our counsels. This old chartered company was established eighty-three years ago, and it is almost exactly twenty years since I became your Chairman. It has been my consistent aim and that of my colleagues on the Court of Directors to pursue the policy of steadily building up this old business on sound and progressive lines by keeping abreast of modern conditions and providing up-to-date facilities for those who travel or ship their goods by our vessels. At the same time we have kept in view the vital importance of a sound financial state of affairs, and have always (even in boom years) refrained from paying sensational dividends. The assets of the Company have been well written down out of profits. The total gross register tonnage of the vessels directly owned by our Company is now 350,000 tons, whilst the fleets of the Royal Mail Steam Packet Company and the other shipping concerns with which it is closely allied aggregate considerably over two million tons gross register, or more than ten per cent. of the total British mercantile marine.

The accounts which are before you to-day set out the financial position of the Company, and do not call for any

special comment. Our Ordinary, Preference, and Debenture capital and reserves now amount to nearly £14,000,000. Like practically all commercial undertakings, we have suffered from the world-wide depression in trade and industry which prevailed throughout the year 1921. We have, therefore, thought it prudent to reduce the dividend on the Ordinary stock to six per cent. for the year.

Our reserve fund stands at the substantial figure of £1,600,000; whilst, for the first time in the Company's history, our insurance fund amounts to over one million pounds.

For the past twenty years we have followed the practice of writing off not less than five per cent per annum from the first cost of our steamers, so that our older vessels stand at low values in the Company's books. Even in 1914, when, you will remember, the sum of £200,000 had to be taken from reserve, the full appropriation of five per cent. for depreciation was made, whilst the vessels that we either built or acquired under war-time conditions have had additional sums written off their cost for special depreciation. Our fleet stands in our books at a moderate figure.

Since early Victorian days the passenger services of the Royal Mail Steam Packet Company have been a household word in South America and the Caribbean, and the vessels of this Company have won an enviable reputation for comfort in ocean travel. Recognising the desirability of strengthening the bonds of trade and travel between Europe and the North American Continent, we have for some time past been running a regular direct service of mail and passenger steamers between Hamburg, Southampton, Cherbourg, and New York. This was by no means the first introduction of the Royal Mail Company to the United States travelling public, as for many years prior to the War we maintained a regular passenger and mail service between New York and Southampton via the West Indies and Canal Zone, as well as a regular tourist service between New York and Bermuda and pleasure cruises from New York to the Caribbean, in the winter months. I desire to bring specially to the notice of both British and American passengers that they now have at their disposal an additional direct line of first-class steamers to and from the United States. As the «Orduna», «Orbita» and «Oropesa» running in the service have become popular with North Atlantic travellers, both on account of their excellent sea-going qualities, their comfortable accommodation, and the reputation which this old chartered Company has for its cuisine, your directors have decided to add two fine new vessels, specially built for the New York service, the «Orea» and «Ohio», the latter a vessel of nearly 20,000 tons. I feel sure our American friends will appreciate this progressive policy. In passing I may mention that the connection with New York of your Company and its affiliated lines is very close. From Southampton and the Continent we have a regular passenger service direct to that great port; from New York the mail and passenger steamers of the Pacific Steam Navigation Company proceed south via the Panama Canal to Peru and Chile on the West Coast of South America; whilst the mail and passenger vessels of the Lamport and Holt Line ply regularly between New York and Rio and Buenos Aires on the East Coast of South America.

We have maintained our passenger services between Southampton and Liverpool and Brazil and the River Plate, but the volume of traffic does not as yet permit of our resuming pre-War frequency of sailings. In order to encourage traffic we have substantially lowered passenger fares. Business generally in South America has been passing through a period of severe depression, and the number of passengers travelling to and fro by all Lines, whether British or foreign, has been considerably less than in pre-War days. I have for some time felt that, in order to assist in getting the wheels of trade moving again, it was imperative to encourage people to resume travelling between South America and Europe as in the days prior to the War. We have, therefore, been pressing our Continental friends to agree to a further large reduction in the passenger fares, which were still very high, but, as they were unable to see their way to make more than a comparatively trifling reduction, it was mutually

arranged between the passenger Lines serving South America that, after June 16, individual lines would for the time being adopt the tariff which each considered best suited to existing circumstances. After June 16 passengers will be able to travel to and from South America by the British Lines at a reasonable cost, although still considerably above the pre-War figure, as the expenses of running steamers; including cost of coal and wages, are still far higher than before the War. I hope that this further reduction in passenger fares will prove a very practical step towards the resumption of business activity in and with South America.

We have maintained our regular service with the North Pacific ports of the United States and Canada in association with the Holland-America Line, and our new motor vessel «Loch Katrine», of about 12,000 tons deadweight, which was built specially for this service, is now engaged in the trade.

I am pleased to report that by arrangement with the Canadian Government the contract for the mail and passenger service by this Company between Canada and the West Indies has been extended for a further period of two years from April 1922.

Our pre-War passenger service between New York and Bermuda was resumed last year, and during the past winter we maintained a regular weekly service on this route.

We are continuing our summer cruises to Norway this year with the s.s. «Avon». These cruises have proved very popular, and besides being successful in themselves are a useful means of acquainting another branch of the travelling public with the way in which we care for our passengers.

The movement of cargo between the various countries to and from which our vessels ply has continued to be seriously restricted, owing to the universal depression in commerce and industry.

The Company's fleet has been increased during the past year by the addition of the s.s. «Montgomeryshire» and the motor vessel «Loch Katrine», whilst the «Magdalena» and «Trent», both old ships, have been sold.

In British shipping, one of the outstanding after-results of the War has been the growth of foreign competition. The Great War gave a big stimulus to the mercantile marines of a number of countries, and owing to the temporary shortage of shipping immediately following the War, the newcomers for the time being prospered exceedingly. Then came the slump, and there was not enough business to go round, which has resulted in severe competition in almost every trade. Whilst British shipping has to fight unaided for its existence, foreign ships are, in many cases, supported and assisted in various ways by their respective Governments. British shipowners firmly believe that, in the long run, they will more than hold their own, but where competition is State-aided, it must necessarily be an uphill fight, and British shipowners may need to look to their Government for a greater measure of sympathy and consideration towards the shipping industry than has hitherto been extended to them. (Hear, hear.) It must not be forgotten that British shipping played a vital part in the War, and, in my view, the British nation cannot, under an circumstances, afford to let its Mercantile Marine take a secondary place. (Hear, hear.)

Another outstanding factor in shipping since the War has been the growing tendency amongst certain nations to discriminate in various ways against the ships of nationalities other than their own, such as debarring them from participation in coastwise trade, imposing much heavier dues and Customs charges in the case of foreign ships than against their own, and otherwise. Great Britain has stood for centuries for the freedom of the seas, and extends to vessels of all nations the same treatment in all respects as to her own. It is to the interests of all that the seven seas should be free, and I hope that all discriminatory measures may be dropped. If, on the contrary, foreign nations impose restrictions and penalties against the British mercantile marine, it may be necessary for Great Britain, in self-protection, to reconsider her position. There is an Act of Parliament of 1853, which has been on the Statute Book for seventy years, giving the British Government at any moment power to take immediate measures to protect her mercantile

marine against unfair discrimination. As announced in the report, the Court has appointed Mr. J. W. Clark to be a director of the Company, and he comes up for re-election to-day. Mr. Clark's service with the R.M.S.P. extends over a period of forty-one years, and he has been General Manager for the past ten years. He is at present on a visit to New York on the Company's business. I would like to take this opportunity of expressing the thanks of the Court for the care and attention which Mr. Clark and the assistant managers, officials and staff at home, abroad, and at sea, have devoted to the interest of the Company.

In connection with the Royal Mail Steam Packet Company and its allied steamship lines, we have within the last few years established no less than seven Superannuation Fund Associations for the benefit of their respective staffs. These Superannuation Funds together have a total membership of 5,874, and already have accumulated an aggregate capital of £1,419,715 invested in the names of trustees in trustee securities. (Hear, hear.) Whilst they are all based on the contributory principle, which, in my opinion, is the best in the interests of all concerned, it is noteworthy that, out of the total invested funds of £1,419,715, the sum of £1,155,710 has been provided by the respective companies, or over eighty per cent. of the total investment fund. I am glad to say that the Royal Mail Superannuation Fund continues to grow and the membership continues to increase.

There was never a time in my experience when it was more difficult than at present to forecast the future. One thing only is certain, and that is that no trade in the world moves in more regular cycles than the shipping industry. It is now just over two years since the post-War shipping boom collapsed. The prices of commodities and also of ships, although they may not have reached bottom, are now tending to stabilise, and in some cases even slightly to advance. I am still strongly of the opinion that we shall not witness a real revival in trade and commerce in this country and secure work for all the unemployed until two things happen—namely, coal is available for industry and commerce at considerably under £1 a ton, and the present heavy burthen of taxation is very substantially reduced, including the total abolition of the corporation profits duty. (Hear, hear.) If and when these things are brought about, as I hope they may be, business all round should steadily improve, and when business improves this Company, with its world-wide ramifications, will be in a position to take advantage of the better conditions and continue to take no small share in the development of the trade of the Empire. (Applause.)

I now beg to move: «That the report of the directors and the accounts and balance sheet for the year ended December 31, 1921, submitted to this meeting be and the same are hereby received and adopted; that the dividends paid on the Preference stocks of the Company as shown therein be and the same are hereby declared and the payment thereof approved; and that a balance dividend of four per cent., less income tax, making, with the interim dividend of two per cent., paid in November last, six per cent. for the year, be and the same is hereby declared on the Ordinary stock.»

I will ask Mr. Cameron-Head to second the resolution.

Mr. James Cameron-Head seconded the resolution, which was carried unanimously.

The retiring directors, Mr. Arthur Nevile Lubbock, Mr. Edward Norton and Mr. John William Clark were re-elected, and Mr. Harold John Morland, F.C.A. (of Messrs. Price, Waterhouse & Company), was reappointed auditor.

Mr. P. Matthews moved: «That a cordial vote of thanks be given to the Chairman, directors, and management, and also to the staff both on shore and afloat, for their services during the year.» In doing so, he said the Chairman had been able to give the proprietors a very satisfactory account of the stewardship of the board. The Chairman was a tower of strength to the Company, and they knew that in carrying on so important business in connection with one of the chief industries affecting the life of the country it was essential to have men managing their affairs who were both keen and careful. The report submitted showed that those virtues were prominent in the board now entrusted with the affairs of the Company. The shareholders

were glad to hear that the board had been joined by Mr. J. W. Clark, who was well known to many of them as General Manager. Those who had been connected intimately with the affairs of the Company were those whom the shareholders liked to see on the board. They had an excellent staff, both on shore and afloat, and it was to the staff, as well as to the directors and management, that they owed a cordial vote of thanks.

Mr. D. W. Allport seconded the resolution, and the vote was unanimously accorded.

The Chairman, in thanking the shareholders for the vote, said that everybody who had to do with business realised that they had a difficult time to face, but he was convinced that if all those interested in the future of the country did their level best in reducing the expenses of the concerns with which they were connected, and their personal expenses, then they could put pressure on the Government to reduce Government expenses. The reduction so far effected by the Government was small in comparison with the enormous further reductions, both in expenses and staff, that could be made, but until the City of London and the rest of the country showed that in carrying on their own concerns they were as economical, or almost as economical, as before the War, they could not fairly put pressure on the Government to make them go back more nearly to the pre-War level.

The proceedings then terminated.

MONEY

Official Exchange Quotations, Camara Syndical and Values—

	90 days	Sight	Sovereigns	Dollars	Values
June 19	7 41-64	7 9-16	—	7\$325	4\$535
June 20	7 39-64	7 17-32	—	7\$341	4\$535
June 21	7 5-8	7 35-64	37\$500	7\$286	4\$535
June 22	7 5-8	7 35-64	37\$500	7\$285	4\$535
June 23	7 5-8	7 35-64	—	7\$292	4\$535
June 24	7 5-8	7 35-64	37\$500	7\$303	4\$535
Average	7 5-8	7 35-64	37\$500	7\$305	4\$535
Equivalent...	7.625	7.546875	—	—	—

Monday, 19 June. The Bank of Brazil posted 7 15-32d and foreign banks quoted 7 31-64d, with money for ready bills at 7½d. The market was paralysed. The New York-London rate came \$4.38 5-8 and Paris-London 51.40.

Tuesday, 20 June. The Bank of Brazil posted 7 15-32d and other banks quoted 7 31-64d, with money for ready bills at 7½d. The market opened steady, closing with sellers at 7½d. The New York-London rate came \$4.44 and Paris-London 51.05.

Wednesday, The Bank of Brazil posted 7 15-32d and other banks quoted 7 31-64d, with money for ready bills at 7 33-64d. The market opened steady and closed with sellers at 7½d. The New York-London rate came \$4.42 5-8d and Paris-London 51.45.

Thursday, 22 June. The Bank of Brazil and foreign banks quoted 7½d, with money for prompt bills at 7 17-32d. The market was steady all day. The New York-London rate came \$4.41¼ and Paris-London 51.70.

Friday, 23 June. The Bank of Brazil posted 7½d and other banks quoted 7 33-64d, with money for ready bills at 7 35-64d. The market continued steady and at the close sellers appeared at 7 17-32d. The New York-London rate came \$4.39¼ and Paris-London 52.10.

Saturday, 24 June. The Bank of Brazil posted 7½d and other banks quoted 7 17-32d, with money for prompt bills at 7 9-16d. The market was dull. The New York-London rate came \$4.38 1-4 and Paris-London 52.40.

Rio de Janeiro, 26th June, 1922.				
Closing rates:	Blk. Brazil	Other banks	Dols N.Y.-Lon.	
	Pence	Pence	Dols	Dols
June 17, 1922.	7 15-32	7 15-32	7\$230	4.42.875
June 24, 1922.	7½	7 17-32	7\$300	4.38.250
Rise or Fall	+1-32	+1-16	+0\$070	-0.04.625

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

No. of days.	Coffee	Mang'ose	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,191	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	939	3,138	1,299	1,107	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....	13,033	659	1,231	36	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
30 April	3,782	87	5	4	—	44	3	16	—	25	3,963	120
§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
Week ended 21 June .	484	2	58	—	—	48	—	15	1	—	608	88
1 to 21 June	1,556	62	58	9	—	125	1	30	1	1	1,843	88

*Subject to alteration.

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

The market opened the past week with the Bank of Brazil quoting 7 15-32d and foreign banks 7 31-64d, which rates prevailed until Thursday, when all banks quoted 7 1/2d, closing on Saturday with an advance of 1-32d in the Bank of Brazil's rate and of 1-16d in that of foreign banks.

The market closed dull, but with a higher tendency. The mere fact that foreign banks' rate is higher than that of the Bank of Brazil shows that pegging is the chief factor responsible for exchange being stuck at 7 1/2d. Should that bank accompany the others in their attempts to improve rates, we could be certain of an improvement. Under the circumstances it is impossible to say what may happen to exchange, for the market is forced out of the influence of supply and demand. It is true that supply is slightly better, whilst demand is not much in evidence, but all that the market can show for much improved conditions is a rise of 1-16d in a week! Considering, however, that we are in the dull coffee season and that the new crop will be late in coming down, a greater rise could not be expected, particularly when it is against the wish of the Bank of Brazil. What can foreign banks do when they have to practically depend on that bank for their exchange?

The entry of the new coffee crop and the appearance of bills will give the Government an opportunity to relax control somewhat and study its effects, should they wish to sound the market. We suggest such an experiment as an indication of what may happen with a free market.

The Money Market.

	24 June, '22	16 June, '21	24 June, '21
*Apolices, unified, 1:000\$ buyers	843\$	843\$	—
*Rio Municipal, 1906, buyers ...	173\$	172\$	—
*Ditto, 1920, buyers	158\$500	160\$	—
*Bank of Brazil	299\$500	298\$	—
Brazil Funding, 1898, 5 per cent.	84	84	70
Ditto, new, 1914	72	71 1/2	55
Conversion, 1910, 4 per cent	49 1/2	51	42
Ditto, 1908, 5 per cent	67	69	46
Federal District, 5 per cent	75	74	50 1/2
Brazil Railway	1 1/2	1 1/2	1 1/2
Brazilian Traction	52 1/2	53 1/2	30 1/2
Leopoldina Railway	29	27 1/2	19 1/2
S. Paulo Railway	129	128	118
Dumont Coffee, 7 per cent, pref.	6	6	5 1/2
St. John del Rey Mining Ord.	19-6	19-3	15
Rio Flour Mills	75	75 (ex div.)	60
London and Brazilian Bank	20	20	18
Royal Mail Ordinary	86 1/2	87 1/2 (ex div.)	84 1/2
British War Loan, 5 per cent, 1920	99 1/2	99 1/2	87 7-8
Consols, 2 1/2 per cent.	56 1/2	54 1/2	46
French rente, 3 per cent	57.75	58.45	56.70
Ditto, 5 per cent, 1915	76.90	77.60	82.70
Ditto, 4 per cent, 1914	62.15	61.75	66.60

Sight rates (official) Rio on:

	24 June, 1922	16 June, 1922	24 June, 1921
Closing rates (official) Rio on—			
London, pence	7 13-32—7 29-64	7 11-32—7 13-32	6 1/4—7 1/2
Paris	\$617—\$622	\$638—\$642	\$751—\$770
Italy	\$348—\$350	\$366—\$370	\$426—\$460
Portugal	\$543—\$560	\$559—\$590	1\$140—1\$310
New York	7\$300—7\$330	7\$230—7\$280	9\$335—\$9460
B. Aires, peso	2\$625—2\$665	2\$630—2\$700	2\$875—3\$000
B. Aires, gold	5\$975—6\$020	5\$980—6\$045	6\$050—6\$350
Switzerland	1\$387—1\$395	1\$380—1\$393	—
Spain	1\$130—1\$150	1\$145—1\$160	1\$244—1\$286
Montevideo	5\$880—5\$936	5\$950—6\$080	—
Denmark	1\$564—1\$600	1\$583—1\$610	—
Norway	1\$212—1\$250	1\$241—1\$275	—
Sweden	1\$379—1\$905	1\$885—1\$925	—
Japan	3\$525—3\$580	3\$485—3\$550	—
Belgium	\$590—\$601	\$600—\$601	—
Holland (fl.)	2\$810—2\$880	2\$825—2\$885	—
Hamburg	\$022—\$029	\$023 1/2—\$028	\$131—\$139
Roumania	\$056—\$060	\$060—	—
Canada	7\$215—	7\$220—	—

Value of £ sterling
at sight rates ... 30\$000—32\$000 30\$000—32\$133 —

Value 1 sovereign
buyers 37\$000 37\$000 —

Discounts, London ... 2 5-16 % 2 1-4 % 5 1/2 %
Do., Bank of England. 3 1/2 % 4 % 6 %
Do., New York 4 % 4 1/2 % 3 %

BANK BALANCES

BANCO COMMERCIAL DO ESTADO DE S. PAULO.

Capital	Rs. 30.000:000\$000
Capital realised	17.000:000\$000
Reserve Fund	10.000:000\$000

BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES

31st May, 1922.

Assets.		
Capital unpaid	.....	13.000:000\$000
Bills discounted	.....	37.007:584\$960
Bills receivable: Foreign	901:677\$470	
Domestic	18.717:590\$280	19.619:267\$750
Loans in current account	.....	37.933:364\$870
Collateral deposited as security	.....	50.824:040\$760
Securities deposited	.....	54.227:076\$010
Agencies	.....	33.919:976\$960
Correspondents abroad	.....	6.968:169\$120
Ditto, in Brazil	.....	4.634:095\$170
Securities owned by bank	.....	3.115:625\$940
Cash: In hand and at Bank of Brazil	.....	52.942:469\$750
Sundry accounts	.....	2.391:799\$300
		316.643:470\$890
Liabilities.		
Capital	.....	30.000:000\$000
Reserve Fund	.....	10.000:000\$000
Deposits in c. ac. with interest	86.308:417\$900	
Ditto, without interest	2.714:161\$580	89.022:579\$480
Deposits at fixed dates	.....	18.392:550\$310
Securities deposited and in guarantee	.....	105.051:116\$770
Bills for collection	.....	19.619:267\$750
Agencies	.....	35.265:623\$410
Correspondents at home and abroad	.....	4.984:511\$280
Bills payable	.....	285:684\$930
Profit and Loss Account	.....	487:621\$360
Sundry accounts	.....	3.534:515\$600
		316.643:470\$890

S. Paulo, 7 June, 1922.—T. B. Muir, Superintendent Director; L. Assumpção, Acting Manager; L. A. Fleury, Accountant.

BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO.

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

BALANCE SHEET OF HEAD OFFICE AND BRANCHES

31st May, 1922.

Assets.		
Bills discounted	.....	73.149:354\$444
Bills receivable: Domestic	22.210:239\$610	
Foreign	1.101:569\$740	23.311:799\$350
Loans in current account	.....	67.244:498\$269
Collateral deposited as security	97.785:762\$049	
Securities deposited	44.888:337\$500	
Directors' deposit	80:000\$000	142.754:099\$549
Securities owned by bank	.....	35.688:639\$119
Branches	.....	3.349:337\$084
Sundry accounts	.....	—
Correspondents: In Brazil	8.046:336\$125	
Abroad	4.826:741\$790	12.873:077\$915
Cash: In hand and at Bank of Brazil	.....	69.808:706\$250
		438.893:926\$094
Liabilities.		
Capital	.....	20.000:000\$000
Reserve Fund	15.000:000\$000	
Special Reserve Fund	5.000:000\$000	
Benevolent Fund	500:000\$000	
Profit and Loss Account	2.936:976\$521	23.436:976\$521
Deposits at fixed dates	28.749:552\$305	
Current accounts with interest	146.215:387\$673	
Ditto, without interest	3.491:557\$809	178.456:497\$787
Collateral deposited as security	97.785:762\$049	
Securities deposited	44.888:337\$500	
Directors' deposit	80:000\$000	142.754:099\$549
Bills for collection	.....	23.311:799\$350
Branches	.....	42.389:985\$759
Unclaimed dividends	.....	48:195\$000
Sundry accounts	.....	7.190:925\$400
Correspondents in Brazil	.....	1.305:446\$728
		438.893:926\$094

E.&O.E.—S. Paulo 8 June, 1922.—Antonio de Padua Salles, President of Directors; Carlos Guimarães and A. Palmieri, Directors; Arthur E. Armando, Accountant.

Railway News

THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS

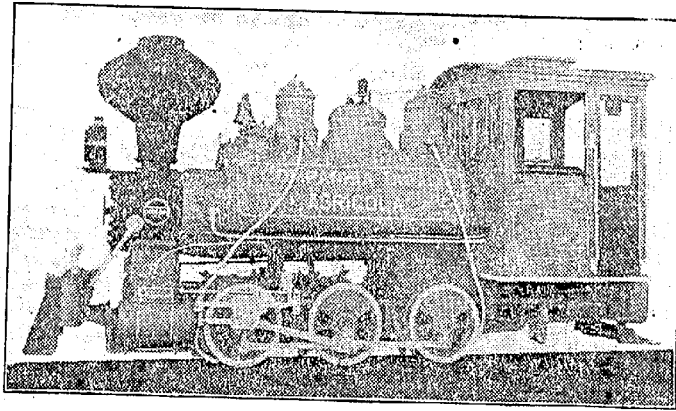
Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1922	June 17th.	785:000\$	7 15/32	£ 24,429	£ 623,631
1921	June 18th.	1:054:000\$	7 11/16	£ 33,761	£ 784,193
Increase..	—	—	—	—	—
Decrease..	—	269:000\$	7/32	£ 9,399	£ 160,502

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1922	June 18th.	994:308\$005	7 29/64	£ 30,877-18-6	£ 692,499-10-4
1921	June 19th.	990:000\$000	7 1/4	£ 29,906-5-0	£ 707,239-7-10
Increase..	—	4:308\$000	13/64	£ 971-13-6	—
Decrease..	—	—	—	—	£ 14,739-17-6

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

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



THE BALDWIN LOCOMOTIVE WORKS

PHILADELPHIA (U. S. A.)

RIO DE JANEIRO

Rua da Alfandega, 5
Caixa Postal 350

PARÁ

Eduardo C. Holden
Caixa Postal 68

BAHIA

Cory Bros & Co., Ltd.
Caixa Postal 38

PERNAMBUCO

Cory Bros & Co., Ltd.
Caixa Postal 39

COFFEE

Rio de Janeiro, 26th June, 1922.

Closing Quotations—

Spot—	Rio		New York.		
	7s	Santos 4s	Rio 7s	Santos 4s	7s
June 17 1922 ...	23\$200	19\$100	10 $\frac{3}{4}$ c	14 $\frac{1}{2}$ c	12 $\frac{3}{4}$ c
June 24, 1922 ..	23\$500	19\$400	10 $\frac{1}{2}$ c	14 $\frac{1}{2}$ c	12 $\frac{3}{4}$ c
Rise	\$300	\$300	—	—	—
Ditto, %	1.3	1.6	—	—	—

Options:—

	Rio		Santos		New York	
	July	July	Sept.	July	Sept.	
June 17, 1922	22\$100	18\$750	17\$850	10.00c	9.90c	
June 24, 1922	22\$600	19\$100	18\$350	9.95c	9.95c	
Rise or Fall ...	+\$500	+\$350	+\$500	-0.05c	+0.05c	
Ditto, % ...	2.3	1.9	2.8	0.5	0.5	

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

The Coffee Markets. Before our next issue the 1921-22 coffee crop will have come to an end. It was marked by the fact that no one was able to correctly estimate it up to even up to April last. That the Government restrictions on entries have had a good effect, few will question, and whereas Rio 7s opened the crop at 17\$800 it closed it at 23\$500, with Santos 4s at 14\$500 and 19\$400 respectively. The oscillations throughout the crop year have been great and many fortunes have been made—and lost!

The present high level of prices—remunerative to almost everyone who handles coffee, can be put at the door of the valorisation scheme, which the Government not only handled

wisely in buying only when absolutely necessary, but crowned it with the realisation of a loan from abroad. In other words, got the wherewithal from the very people who say the price of coffee is too high!

In addition the valorisation stocks are under the control of bankers and no longer considered by the trade as a menace, as was the case with previous similar operations. The sales of valorisation stocks are determined as to minimum and it is understood these will not be exceeded unless absolutely required.

We have, therefore, a visible supply, in round figures, of 8,500,000 bags at the end of the 1921-22 crop, of which half is valorisation coffee and unavailable, 2,000,000 bags in Europe, a million and a half in the U.S. and the rest in Brazil, of the latter a good portion is undesirable. It is not hard to surmise who is going to dictate prices during the early part of next crop when this is appreciated.

Both Messrs. Minford, Lueder & Co. and Nortz & Co. warn the U.S. coffee trade of the folly of waiting too long. "The merchant who fails to carry a good stock is hurting his own business and helping his competitors, and the chances favour a higher level of prices for several months to come," says Minford, Lueder & Co., whilst Nortz & Co. remark "It is useless to emphasize that the free coffee immediately available is too slender a margin of safety, unless substantial sales of the valorisation holdings within a reasonable time can be counted upon. We have no knowledge of what the prospects are in this respect and refuse to make any predictions. 'Past performances,' however, have taught us that our Brazilian friends have invariably succeeded in driving an excellent bargain from their point of view under similar circumstances. In this case, it seems to us that conditions are unusually favourable for the producer, and that consumers, in holding back, and letting stocks run down, are only playing into the hands of the producers."

Incidentally Messrs. Nortz & Co.'s S. Paulo correspondent writes under date of 2 May that everywhere preparations for the gathering of the new crop are entirely completed, so that most likely a start will be "made within the next fortnight."

COFFEE PRICE CURRENT.

During the week ended 22nd June, 1922.

	June 16	June 17	June 19	June 20	June 21	June 22	Average
RIO—milreis							
per 10 kilos		Holiday					
Market No. 6 10 ks.	16.137		16.137	16.137	16.273	16.273	16.191
• N. 7.....	15.797		15.797	15.797	15.933	15.933	15.851
• N. 8.....	15.456		15.456	15.456	15.593	15.593	15.511
• N. 9.....	14.775		14.775	14.775	14.912	14.912	14.429
"Futures, 10 kilos							
June.....	15.275		15.350	15.425	15.450	15.525	15.405
July.....	15.150		15.125	15.250	15.275	15.250	15.210
Sept.....	14.575		14.575	14.675	14.775	14.700	14.660
Nov.....	14.900		14.225	14.400	14.425	14.375	14.345
Sales.....	50.000		36.000	18.000	46.000	36.000	37.200
SANTOS—milreis							
per 10 kilos.							
Spot No. 4.....	19.100		19.200	19.300	19.300	19.300	19.240
Spot No. 7 10 ks.	17.500		17.500	17.500	17.500	17.500	17.500
"Futures, 10 kilos							
June.....	19.150	19.150	19.300	19.425	19.375	19.400	19.300
July.....	18.725	18.750	18.900	19.050	18.950	19.000	18.896
Sept.....	17.775	17.850	17.925	17.125	17.975	18.050	17.950
Nov.....	17.250	17.300	17.450	17.550	17.450	17.575	17.429
Sales.....	31.000	31.000	75.000	90.000	46.000	59.000	53.667
N. YORK, cents.							
per lb.							
Spot Rio No. 6.....	11 1/4	Holiday	11 1/4	11 1/4	11 1/4	11 3/8	11 1/4
• No. 7.....	10 3/4		10 3/4	10 3/4	10 3/4	10 7/8	10 3/4
Spot Santos No. 4.....	14 1/2		14 3/8	14 3/8	14 3/8	14 3/8	14 3/8
• No. 7.....	12 3/4		12 5/8	12 5/8	12 5/8	12 5/8	12 5/8
Options —							
July.....	10.09		10.07	9.98	10.14	10.18	10.09
Sept.....	9.93		9.91	9.93	10.08	10.08	10.08
Dec.....	9.74		9.73	9.78	9.97	9.95	9.85
March.....	9.63		9.61	9.71	9.80	9.85	9.72
Sales.....	40.000		10.000	70.000	70.000	60.000	50.000
HAYRE — 50 Kilos							
francs							
July.....	176 1/2	176 3/4	179 1/2	179 1/2	179 1/2	182 1/2	179
Sept.....	171 3/4	172	175	175	175	178 1/4	174 1/2
Dec.....	165 1/2	166 1/2	169 1/4	169 1/2	169 1/2	172 3/4	168 3/4
March.....	159 1/4	160	162 1/2	162 3/4	162 3/4	166	162 1/4
Sales.....	6.000	1.000	7.000	14.000	6.000	10.000	7.333
LONDON — per cwt							
Options :							
shillings and pence-							
July.....	61/9	Holiday	62/-	61/10 1/2	62/-	61/10 1/2	62/-
Sept.....	61/9		61/9	61/10 1/2	62/4 1/2	62/3	62/1
Dec.....	61/-		61/-	61/1 1/2	61/4 1/2	61/6	61/2
March.....	60/9		60/9	61/1 1/2	61/4 1/2	61/3	61/1

Our information is that very little picking has yet been done and even the samples so far sent to Santos do not permit of any estimate of the quality of the crop.

Speaking of prices, it would appear that our American friends are more or less resigned to the current quotations and may possibly not squeal if something higher is squeezed out of them, but what they are intent on is fight—that is, hammering prices down on any cock and bull story! When during August coffee is fairly abundant and we will all have made up our minds as to the volume of the crop, the manoeuvres will commence. There is not the slightest doubt in our minds that, with entries at Santos at 25,000 daily or even 30,000, prices will be maintained at present currency rates. The danger is not for an unexpected drop, but for an unexpected rise! To rush prices too high might bring much money to Brazil this season, but it will also teach consumers to use coffee sparingly and encourage substitutes, and so hinder an increase in consumption. What is wanted is a price beneficial to the producer and at the same time no burden to the consumer. In other words, coffee planters should cater for the masses not the upper classes!

The Rio Market closed on Saturday with a rise of \$300 (reis) or 1.3 per cent in 7s and \$500 or 2.3 per cent in July options.

At Santos prices were also higher, spot 4s at 19\$400 showing a rise of 300 reis or 1.6 per cent, July 350 reis or 1.9 per cent and Sept. 500 reis or 2.8 per cent. This is due to steadily de-

creasing receipts, which indicates the end of the old crop and backwardness of the new. The option market was markedly firm owing to a rumour of a smaller crop than generally anticipated, and sellers were very determined in their ideas, stating that it is quite possible the out-turn of the coming crop may make a heavy demand on the present visible supply of the world. Though clearances have been smaller than usual, they have been big enough to be much in excess of receipts.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended 24th June, 1922.

	Per 15 kilos.			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
June.....	23\$300	22\$950	22\$750	22\$550
July.....	22\$750	22\$600	22\$350	22\$200
August.....	22\$250	22\$200	21\$900	21\$700
September.....	21\$900	21\$800	21\$550	21\$400
October.....	21\$650	21\$600	21\$350	21\$200
November.....	21\$550	21\$400	21\$200	20\$900

Total sales of futures during the week amounted to 167,000 bags.

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

	19th	20th	21st	22nd	23rd	24th
S. Paulo.....	10.8	11.5	10.8	11.2	12.5	13.0
Santos.....	16.0	17.0	14.0	17.0	18.0	19.0
Iguape.....	15.0	16.0	17.0	17.0	19.0	17.0
Campinas.....	13.0	13.0	13.0	13.0	13.6	15.0
Fibeirão Preto.....	11.0	10.0	11.4	11.8	14.0	13.0
S. Carlos.....	7.2	7.0	11.3	11.2	12.0	12.0
Taubaté.....	13.5	14.0	12.5	12.7	13.0	6.5
Piracicaba.....	10.0	11.0	10.6	12.6	13.4	13.5
Agudos.....	7.2	5.0	6.0	—	—	—
Rio Claro.....	11.0	10.0	11.8	11.5	16.6	12.4
Brotas.....	10.0	—	10.0	10.4	—	—
Bragança.....	12.0	11.0	10.0	12.0	14.0	15.0
França.....	11.3	11.8	10.8	13.0	15.0	14.9
Avaré.....	8.3	9.9	—	10.0	14.0	11.0
Tatuby.....	6.2	7.2	10.0	11.2	—	10.0
Iguarapava.....	10.0	10.4	—	15.4	16.0	17.2
Itu.....	12.8	10.4	13.0	11.8	13.6	15.5
Faxina.....	10.6	10.2	11.4	12.0	16.0	7.0
Itararé.....	7.6	8.8	9.4	10.5	10.8	13.7
S. José R. Preto.....	9.5	12.0	11.0	13.5	13.7	14.6
Botucatu.....	10.0	10.4	10.2	—	—	—
Lençoes.....	—	9.4	—	11.4	12.0	12.2

Entries at the two ports—Rio and Santos—during the week ended 22nd June show decrease of 37,333 bag sor 27.2 per cent as compared with the previous week, of which 2,986 bags or 8.9 per cent at Rio and 28,407 bags or 34.7 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 201,874 bags or 70.6 per cent, of which 69,298 bags or 69.5 per cent at Rio, and 132,576 bags or 71.2 per cent at Santos.

For the crop to 22nd June, entries at the two ports amounted to 11,732,300 bags, of which 3,586,706 bags or 30.6 per cent at Rio and 8,145,594 bags or 69.4 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 22nd June show shrinkage of 1,616,127 bags or 12.1 per cent, accounted for by increase of 615,442 bags or 20.7 per cent at Rio, but decrease of 2,231,569 bags or 21.5 per cent at Santos.

Clearances Overseas at the two ports for the week ended 22 June were smaller, and amounted to 127,202 bags, against 155,962 bags for the previous week and 154,858 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show shrinkage of 28,760 bags or 18.6 per cent, accounted for by increase of 3,023 bags at Rio, but decrease of 31,783 bags at Santos.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	Total Crop		Crop to 22 June				Week ending 22 June
	1919-20	1920-21	1920-21	1921-22	Inc. or Dec.	%	
United States	5,828,628	5,585,407	5,655,616	4,972,693	- 682,923	12.0	44,459
France	1,643,009	1,206,536	1,202,139	1,330,785	+ 128,546	10.8	28,787
Algiers, Dakar, Tunis, Morocco	117,612	62,032	42,779	139,621	+ 96,842	226.4	188
Italy	630,209	496,845	488,228	901,799	+ 413,571	34.7	3,876
United Kingdom	72,672	67,292	67,541	519,542	+ 452,001	669.2	
Gibraltar, Malta, Barbados	20,480	13,851	13,376	75,742	+ 12,366	92.1	
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	192,858	+ 26,601	16.0	350
North Africa	2,655		21,503		- 21,503		
Egypt	50,465	25,576	27,400	54,300	+ 26,900	98.1	
Belgium	302,629	419,228	429,085	347,165	- 81,920	19.0	
Holland	189,566	897,693	896,518	1,062,142	+ 165,624	18.4	21,395
Scandinavia	543,590	600,765	585,493	489,168	- 96,325	16.4	12,566
Spain and Colonies	48,404	49,745	47,802	8,894	- 38,908	81.4	
Portugal and Islands	11,023	9,201	7,424	10,354	+ 2,930	39.4	950
Plate and Pacific	305,439	390,882	375,362	353,320	- 22,042	6.0	9,300
Japan and East	5,107	2,600	2,600	2,518	- 82	3.1	
Finland	11,269	105,153	100,478	148,770	+ 38,292	48.0	350
Switzerland				1,000	+ 1,000		
Russia	1						
Greece and Crete	15,250	19,875	19,000	19,877	+ 877	4.6	1,250
Roumania		2,625	2,625	2,000	- 625	23.8	
Bulgaria				625	+ 625		
Turkey	9,737	17,246	13,671	14,928	+ 1,257	9.2	
Germany	40,067	963,903	932,371	679,070	- 253,301	27.1	3,731
Total	10,135,379	11,132,696	11,123,653	11,289,121	+ 165,468	1.4	127,202
Coastwise	220,020	54,758	53,583	120,203	+ 66,620	124.3	10,586
Grand Total	10,355,399	11,187,454	11,177,236	11,409,324	+ 232,088		137,788

Of total clearances at the two ports of 127,202 bags, 22,633 bags or 17.8 per cent were cleared from Rio and 104,569 bags or 81.4 per cent from Santos, 44,459 bags or 35.0 per cent going to the United States, 28,787 bags or 22.6 per cent to France, 21,395 bags or 16.9 per cent to Holland, 12,566 bags or 9.9 per cent to Scandinavia, 9,300 bags or 7.3 per cent to the Plate and Pacific, 3,876 bags or 3.1 per cent to Italy, 3,731 bags or 3.0 per cent to Germany, 1,250 bags or 1.0 per cent to Greece, 950 bags or 0.7 per cent to Portugal, 350 bags or 0.2 per cent to South Africa, 350 bags or 0.2 per cent to Finland, and 188 bags or 0.1 per cent to Tunis.

For the crop to 22nd June, clearances overseas at the two ports amounted to 11,289,121 bags, of which 2,907,691 bags or 25.7 per cent were cleared from Rio and 8,381,430 bags or 74.3 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports to 22nd June show increase of 165,468 bags or 1.4 per cent.

Clearances coastwise at the two ports for the crop to 22nd June show increase of 66,620 bags or 124.3 per cent as compared with the corresponding period last crop.

F.O.B. Value for the two ports for the week ended 22 June averaged £3.802 per bag, against £3.826 per bag for the previous week and £3.073 per bag for the same week last year. For the crop to same date, f.o.b. value for the two ports averaged £3.353 per bag, against £3.142 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 22nd June were smaller, and amounted to 168,891 bags, as against 172,707 bags for the previous week and 164,784 bags for the same week last year, and their f.o.b. value £642,124, £660,777 and £506,380 respectively.

Sales (declared) at the two ports for the week were larger, 130,327 bags, as against 91,609 bags for the previous week and 164,584 bags for the corresponding week last year.

Clearances Overseas from Rio and Santos by Flag for week ended 22 June, 1922, and Crop to date.

	Crop Bags	%	Crop Bags	%	Week ended 22 June
British to U.S.	878,854	57.2			
To Europe	531,816	34.6			
Plate & Pacific	126,267	8.2			7,110
Total British	1,536,937	13.6			7,110
Other Flags—Brazilian	2,281,878	20.2			44,459
American	2,182,598	19.4			500
Scandinavian	1,431,965	12.7			12,441
Dutch	1,218,648	10.8			25,595
Italian	919,594	8.1			4,941
French	744,460	6.6			28,850
Japanese	382,430	3.4			
German	264,363	2.3			2,006
Spanish	135,243	1.2			
Belgian	114,991	1.0			
Portuguese	76,014	0.7			700
Total	11,289,121	100.0			127,202

Stocks at the two ports—Rio and Santos—on 22nd June show shrinkage of 50,236 bags as compared with the previous week, of which 1,228 bags at Rio and 49,008 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos—

Rio de Janeiro (including Nictheroy nad afloat)	1,580,252
Santos	2,051,512
Bahia	18,140
Total stocks, three ports, on 22nd June, 1922	4,249,904
Ditto, 15th June, 1922	4,300,635
Ditto, 23 June, 1921	4,172,678

RUFFNER M^cDOWELL & BURCH, INC.

(Members N. Y. Coffee & Sugar Exchange)

No. 120 Front St., New York and 332 Magazine St., New Orleans

Co-operating over private telegraph lines direct
between New York and New Orleans offices

Act as United States Agents for Coffee Exporters

Cable Address: Ruffwood, New York, N. Y.
Ruffwood, New Orleans, La.
Leviathan, Bentleys, and ABC codes.

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

Brazil Sorts Only.						
	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
	1921			1920		
July 5	1,171	94	1,420	1,070	122	1,538
August 2	1,076	70	1,506	970	123	1,503
Sept. 6	1,096	134	1,360	991	127	1,648
Oct. 4	784	81	1,282	991	127	1,648
Nov. 8	806	65	1,407	1,290	72	1,607
Dec. 6	964	111	1,730	109	143	1,609
Jan. 4	1,122	154	1,510	1,025	75	1,566
Jan. 11	1,058	217	1,315	1,125	138	1,773
Jan. 18	971	134	1,379	1,151	112	1,864
Jan. 24	948	139	1,384	1,137	121	1,882
Jan. 31	941	140	1,368	1,182	167	1,886
Feb. 8	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	1,543	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
June 27	637	104	889	1,179	143	1,515

18 Feb.	...	323	257	580	371	258	628
25 Feb.	...	374	250	624	364	245	609
4 March	...	375	246	621	351	242	593
11 March	...	370	255	625	354	242	596
18 March	...	372	250	622	346	236	582
25 Mar.	...	383	242	625	332	231	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
24 June	...	321	240	561	383	215	598

Quotations:—

	Broch.	Spot No. 7 Rio Store N. Y.	Near Options	Biz No. 1	f.o.b. Cost	C&P
	Pence	Cents	Cents	Ra.	Cents	Cents
1921.						
(n) July 2	7	6 1-4	6.34	17\$800	8.35	8.90
(j) Aug. 6	8 1-16	7 1-8	—	18\$100	9.75	10.35
(j) Sept. 3	8 1-32	7 1/2	7.32	18\$200	9.75	10.35
(j) Oct. 1	8 3-8	8 1-4	7.80	18\$100	9.95	10.55
(r) Nov. 5	7 15-16	8 1/2	8.54	18\$300	9.65	10.10
(q) Dec. 3	7 1/4	9	8.48	19\$100	9.80	10.10
1922						
(s) Jan. 7	7 19-32	9 1-8	8.60	19\$500	9.60	9.85
(s) Jan. 14	7 5-16	9 1-8	8.49	19\$300	9.40	9.65
(s) Feb. 25	7 19-32	8 7-8	8.47	19\$400	9.80	10.05
(s) Mar. 4	7 1/4	9	8.72	19\$500	10.05	10.30
(s) Mar. 11	7 25-32	9 1/2	8.89	20\$000	10.35	10.60
(s) Mar. 18	7 5-8	9 3-8	9.00	20\$600	10.45	10.70
(s) Mar. 25	7 19-32	9 7-8	9.40	21\$400	10.75	11.00
(t) April 1	7 9-16	10.	9.42	21\$700	10.80	11.05
(t) April 8	7 9-16	10 1/2	9.84	22\$400	11.10	11.35
(t) April 15	7 1/2	10 7-8	10.19	23\$000	11.40	11.65
(t) April 22	7 19-32	11	10.15	23\$700	11.85	12.10
(t) April 29	7 1/2	10 1/2	9.86	22\$500	11.15	11.40
(t) May 6	7 23-32	11 1-4	10.37	23\$000	11.70	11.95
(t) May 13	7 9-16	11	10.23	23\$300	11.60	11.85
(t) May 20	7 9-16	10 7-8	10.17	22\$800	11.35	11.60
(t) May 27	7 17-32	10 7-8	10.26	23\$000	11.40	11.65
(t) June 3	7 17-32	11	10.27	23\$000	11.40	11.65
(t) June 10	7 17-32	11 1-8	10.45	23\$100	11.45	11.70
(t) June 17	7 1/2	10 1/2	10.09	23\$200	11.45	11.70
(t) June 24	7 9-16	10 7-8	10.02	23\$500	11.70	11.95

Havre Stocks:—

	1921			1920		
	Brazil	Other	Total	Brazil	Other	Total
2 July	405	213	618	600	300	900
6 August	387	217	604	629	316	945
3 Sept.	340	224	564	569	343	912
24 Sept.	362	227	589	496	332	828
5 Nov.	372	225	597	437	307	744
3 Dec.	535	241	576	435	293	728
1922						
14 Jan.	294	249	543	425	265	690
21 Jan.	284	251	535	439	260	699
28 Jan.	290	255	545	428	260	688
4 Feb.	300	255	555	405	255	660
11 Feb.	321	258	579	381	261	642

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

Clearances from Victoria during May, 1922:—

Vessel—Destination	Bags of 60 kilos.
14—Sac City, New Orleans	15,750
17—Saxon Prince, New York	2,000
16—Somme, Hamburg	250
Ditto, Rotterdam	2,375
Ditto, Havre	1,750
Ditto, London	250
Rio and Coastwise	6,566
	28,941

Total export during May, 1922:—

	U.S.	Europe	R. Plate	C'wise	Total
Hard, Rand & Co.	2,750	4,375	—	1,133	8,258
Vivacqua Irm. & C.	4,500	250	—	839	5,589
A. Prado & Co....	2,500	—	—	2,403	4,903
Arens & Langen ..	3,500	—	—	623	4,123
Cruz, Sobrs. & Co.	3,500	—	—	208	3,708
Arbuckle & Co. ...	1,000	—	—	—	1,000
J. Reisen & Co. . .	—	—	—	1,000	1,000
O. Santos & Filhos.	—	—	—	50	50
Sundries	—	—	—	310	310
	17,750	4,625	—	6,566	28,941

Total exports from 1 July, 1921, to 31 May, 1922:—

	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua Irm. & C.	153,250	6,550	4,450	38,408	202,658
Arens & Langen . .	103,750	21,507	—	2,258	127,515
A. Prado & Co. ...	78,500	500	—	42,260	121,260
Cruz, Sobrs. & Co.	101,500	106	—	11,271	112,877
Hard, Rand & Co..	51,500	18,500	—	11,915	81,915
Arbuckle & Co.	66,250	—	—	—	66,250
O. Santos & Filhos	18,300	—	—	6,645	24,945
J. Ferreira & Co..	16,000	—	—	2	16,002
Maffra & Irm.	—	—	—	14,781	14,781
J. Reisen & Co. ...	—	—	—	4,500	4,500
Vervloet Irm. & Co.	—	—	—	2,000	2,000
Armando Pinto & C.	—	—	—	980	980
José Neffa & Irm.	—	—	—	500	500
Sundries	—	—	—	1,341	1,341
	589,050	47,163	4,450	136,861	777,524

Total export from 1 July, 1920, to 31 May, 1921 663,026
 Total export from 1 July, 1920, to 30 June, 1921 693,091

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

	1922	1921	1920	1919	1918
On 1st June.					
Stocks, Europe	2,596	1,858	2,102	1,485	2,082
Afloat, Braz-Europe	381	710	451	1,723	151
East-Europe	14	7	—	149	—
	2,991	2,575	2,553	3,357	2,233
• Stock, U.S.	1,149	2,037	1,494	1,010	1,827
Afloat, Braz.-U.S.	348	215	617	379	1,103
	4,488	4,827	4,664	4,746	5,163
Stock: Rio	1,640	775	383	645	810
Santos	2,755	2,933	1,919	5,602	5,767
Bahia	19	40	22	27	80
	8,902	8,575	6,988	11,020	11,929
Total					
On 1st May	8,837	8,580	7,581	11,209	11,751
On July 1st	—	8,700	6,750	10,336	11,702

Increased Duties and Imports into Sweden. According to a despatch from the Brazilian Legation at Stockholm, the duty on imports of coffee into Sweden has been increased 38 ores per kilo of unroasted bean, as against 68 ores proposed by the Conservative party. Swedish importers are of the opinion that the heavier duty will not affect consumption.

Coffee Statistics

ENTRIES.

During the week ended 22nd June, 1922.
 IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	June 22 1922	June 15 1922	June 23 1921	June 22 1922	June 23 1921
Central and Leopoldina					
By.....	27,085	82,246	89,658	3,208,464	2,780,815
Inland.....	123	179	6,926	89,510	78,513
Coastwise, discharged..	2,158	302	3,050	176,738	111,936
Total.....	29,366	32,727	99,629	3,473,712	2,971,264
Transferred from Rio to Nictheroy.....	—	—	—	82,596	—
Net Entries at Rio.....	29,366	32,727	99,629	3,391,116	2,971,264
Nictheroy from Rio & Leopoldina.....	965	590	—	195,590	—
Total Rio, including Nictheroy & transit.	30,331	33,317	99,629	3,586,706	2,971,264
Total Santos:	53,399	81,806	165,975	8,145,594	10,377,163
Total Rio & Santos.	83,730	115,123	265,604	11,732,300	13,348,427

The total entries by the different S. Paulo Railways for the Crop to June 22 were as follows:

	Past Jundiahy 1921 1922	Per Sorocobana and others		Total at S. Paulo 1921 1922	Total at Santos 1921 1922	Remaining at S. Paulo
		1921	1922			
	6,614,134	1,561,502	8,175,636	8,145,594	—	
	8,433,630	1,891,834	10,315,464	10,377,163	—	

SALES OF COFFEE (DECLARED).

During the week ended 22nd June, 1922.

	June 22/1922	June 15/1922	June 23/1921
Rio.....	31,327	28,609	35,584
Santos.....	99,000	63,000	129,000
Total.....	130,327	91,609	164,584

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 22nd June, 1922.

	June 22 1922		June 15 1921		Crop to June 22/1922	
	Bags	£	Bags	£	Bags	£
Rio.....	22,633	19,610	71,475	61,503	2,907,691	8,345,508
Santos.....	104,569	136,352	412,206	535,203	8,381,430	29,505,035
Total 1921/22 ..	127,202	155,962	483,681	596,706	11,289,121	37,850,543
do 1920/21 ..	154,858	340,240	475,876	1,074,352	11,124,169	34,946,814

COFFEE LOADED (EMBARQUES).

During the week ended 22nd June, 1922.

	DURING WEEK ENDED			FOR THE CROP TO	
	1922 June 22	1922 June 15	1921 June 23	1922 June 22	1921 June 23
Rio.....	66,079	39,557	19,417	2,913,662	1,980,114
Nictheroy.....	405	196	—	168,355	—
In transit.....	—	—	—	—	—
Total Rio including Nictheroy & transit.....	66,484	39,753	19,417	3,072,017	1,980,114
Total Santos.....	102,407	132,954	145,367	8,350,828	8,860,148
Total Rio & Santos.....	168,891	172,707	164,784	11,422,845	10,840,262

COFFEE SAILED.

During the week ended 22 June, 1922, were consigned to the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLAYS	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	500	14,733	8,926	—	600	6,800	31,559	8,013,204
Santos...	43,959	58,110	1,660	2,500	—	—	106,239	8,396,120
1921/1922	44,459	72,843	10,586	2,500	600	6,800	137,788	11,409,324
1920/1921	36,137	107,899	—	10,822	—	—	154,858	11,104,112

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on June 15, 1922.....	1,494,850
Entries during week ended June 22, 1922.....	29,806
	1,524,216
Loaded (Embarques), for week ended June 22, 1922	66,079
	1,458,137
STOCK AT RIO ON June 22, 1922.....	
Stock at Nictheroy and Porto da Madama and Ilha do Vianna on June 15, 1922.....	7,836
Afloat on June 15, 1922.....	79,594
Entries at Nictheroy plus total embarques including transit.....	67,449
	154,079
Deduct: embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week ended June 22, 1922,.....	31,964
	122,115
STOCK IN NICTHEROY AND AFLOAT ON June 22, 1922.....	
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON June 22, 1922.....	1,580,252
SANTOS Stock on June 15, 1922.....	2,709,520
Entries for week ended June 22, 1922.....	53,399
	2,753,919
Loaded (embarques) during same week.....	182,407
	2,651,512
STOCK AT SANTOS ON June 22, 1922.....	
BAHIA stock on June 15, 1922.....	18,635
Entries during week ended June 22, 1922.....	105
	18,740
Clearances during same week.....	600
	18,140
Stock at Bahia on June 8, 1922.....	
Stock at Rio, Santos and Bahia June 22, 1922.....	4,249,904
do do do do June 15, 1922.....	4,300,685
do do do do June 23, 1921.....	4,172,678

Note.—Rio stocks include Nictheroy and afloat.

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 22nd June, 1922.

15..FORMOSA...Marseilles	Castro, Silva & Co.....	700	
Ditto "	Cia. C. F. Brasileira...	250	
Ditto "	E. G. Fontes & Co.....	125	
Ditto—Mostaganam	E. G. Fontes & Co.....	125	
Ditto—Tunis	Norton Megaw & Co.....	63	1,263
16..WESTERN WORLD...New York	Eugen Urban & Co.....	500	500
17..POELDYJK...Pireu	Ornstein & Co.....	875	
Ditto "	E. Johnston & Co. Ltd.	125	
Ditto—Port Elizabeth	Ornstein & Co.....	200	
Ditto—Durban	Ornstein & Co.....	150	
Ditto—Smyrna	Ornstein & Co.....	250	
Ditto—Delagoda Bay	Grace & Co.....	250	
Ditto—Botterdam	E. Johnston & C. Ltd.	2,000	
Ditto "	Ornstein & Co.....	500	
Ditto—Hamburg	E. Johnston & Co.....	2,000	6,350
18..TRAZ OS MONTES...Leixoes	Fraga Irmão & Co.....	300	
Ditto "	Pinto & Co.....	200	
Ditto "	Ornstein & Co.....	200	700
19..RE' VITTORIO...Genoa	Theodor Wille & Co.....	1,250	
Ditto "	McKinlay & Co.....	625	
Ditto—Palermo	McKinlay & Co.....	125	
Ditto—Ancona	Theodor Wille & Co.....	500	2,500
20..BOUGAINVILLE...Bordeaux	McKinlay & Co.....	295	
Ditto "	Lage Irmãos	250	
Ditto "	Castro, Silva & Co.....	220	
Ditto—Havre	Alfred Sinner & Co.....	875	
Ditto "	Cia. C. F. Brasileira...	250	
Ditto "	Lage Irmãos	250	
Ditto "	Castro, Silva & Co.....	500	
Ditto "	Maurice Lesage	30	2,570

21..TUOUMAN...Helsingfors	Ornstein & Co.....	100	
Ditto—Brahestad	Ornstein & Co.....	125	
Ditto—Hamburg	Theodor Wille & Co.....	1,375	
Ditto—Wiborg	Theodor Wille & Co.....	250	1,850
21..ORIANA...Punta Arenas	Ornstein & Co.....	950	
Ditto—Talca huano	Ornstein & Co.....	500	
Ditto "	Alfred Sinner & Co.....	150	
Ditto "	Theodor Wille & Co.....	100	
Ditto "	Eugen Urban & Co.....	500	
Ditto—Valparaiso	Eugen Urban & Co.....	1,600	
Ditto "	Ornstein & Co.....	2,050	
Ditto "	Theodor Wille & Co.....	300	
Ditto—Iquiqui	Grace & Co.....	100	
Ditto Puert Mont	Grace & Co.....	50	
Ditto—Corral	Grace & Co.....	500	6,800
Total overseas			22,633

SANTOS.

During the week ended 22nd June, 1922.

15..ZIJDIJK...Rotterdam	Cia. Prado Chaves.....	9,250	
Ditto "	Hard, Rand & Co.....	2,394	
Ditto "	Souza Queiroz & Co.....	2,000	
Ditto "	Theodor Wille & Co.....	2,000	
Ditto "	Grace & Co.....	1,600	
Ditto "	Cerquinho, Rinaldi & C	750	
Ditto "	Naumann, Gepp & Co	500	
Ditto "	E. Johnston & Co. Ltd.	500	
Ditto—Hamburg	Leon Israel & Co. Ltd.	350	
Ditto—Consumption	E. Johnston & Co. Ltd	1	19,245
16..BAEPENDY...Genoa	J. Campos & Co.....	375	
Ditto—Marseilles	Nossack & Co.....	125	500
16..HANENSTEIN...Consumption	Bernardo Runes	6	6
17..TAPAJOZ...New Orleans	Silva, Ferreira & Co...	4,708	
Ditto "	Naumann, Gepp & Co...	4,000	
Ditto "	Cia. Leme Ferreira.....	3,000	
Ditto "	American Warrant Co	3,000	
Ditto "	S. A. Casa Malta.....	3,000	
Ditto "	R. Alves, Toledo & Co.	2,875	
Ditto "	Leon Israel & Co. Ltd.	2,750	
Ditto "	Martins, Wright & Co.	2,500	
Ditto "	Bueno Netto & Co.....	2,250	
Ditto "	Nioac & Co. Ltd.....	2,020	
Ditto "	Cia. Prado Chaves.....	2,000	
Ditto "	Lima, Nogueira & Co.	1,750	
Ditto "	Hard, Rand & Co.....	1,675	
Ditto "	E. Strackmeyer & Co.	1,500	
Ditto "	H. G. Beardall	1,265	
Ditto "	J. de Siqueira & Co...	1,250	
Ditto "	A. Diebold & Co.....	1,100	
Ditto "	Cia. P. de Exportação	750	
Ditto "	E. Johnston & Co. Ltd.	500	
Ditto "	Nossack & Co.....	500	
Ditto "	S. A. Levy	500	
Ditto "	Junqueira, Carvalho & O	318	
Ditto "	Barboza & Co.....	250	
Ditto "	Theodor Wille & Co.....	250	
Ditto "	Franco, Soares & Co...	250	43,959
17..NASMYTH...Buenos Aires	Naumann, Gepp & Co.	310	310
17..P. DI UNDINE...B. Aires	S. A. O G. Commercial	651	
Ditto "	R. Alves, Toledo & Co.	355	
Ditto "	Nioac & Co. Ltd.....	305	
Ditto	The Fine Taste Coffee	129	1,440
17..BELLE ISLE...Consumption	J. E. Edge	1	1
17..ANTONIO DELFINO...B Aires	Lima, Nogueira & Co.	750	750
18..RE' VITTORIO...Genoa	Barboza & Co. Ltd.....	1,000	
Ditto "	Ubaldo Pinto	1	1,001
19..AQUITAINE...Marseilles	S. A. Levy	2,250	
Ditto "	Franco, Soares & Co...	625	
Ditto "	Junqueira, Carvalho & O	574	
Ditto "	Martins, Wright & Co.	375	
Ditto "	E. Alves, Toledo & Co.	375	
Ditto "	Naumann, Gepp & Co.	250	
Ditto "	Hard, Rand & Co.....	250	
Ditto "	Jessouroun, Irmão & C.	125	4,824
20..BOUGAINVILLE...Havre	Grace & Co.....	4,686	
Ditto "	J de Siqueira & Co.....	3,000	
Ditto "	A. Diebold & Co.....	2,000	
Ditto "	Theodor Wille & Co.....	2,000	
Ditto "	F. S. Hampshife & C.	2,000	
Ditto "	S. A. Casa Picono.....	1,500	
Ditto "	Hard, Rand & Co.....	1,000	
Ditto "	Barboza & Co. Ltd.....	1,000	
Ditto "	Bueno Netto & Co.....	700	
Ditto "	J. P. Silveira Cintra...	200	
Ditto—Bordeaux	Franco, Soares & Co...	500	
Ditto "	Cia. Leme Ferreira.....	500	
Ditto "	Martins, Wright & Co.	375	
Ditto "	Jessouroun, Irmão & C.	250	
Ditto "	Euripedes de Andrade	4	
Ditto—Nantes	Cia Prado Chaves.....	250	
Ditto "	Hard, Rand & Co.....	125	
Ditto—Consumption	Cia. F. Matheison.....	2	20,092
20..LIMA...Gothenburg	Whitaker, Brotero & C.	2,000	
Ditto "	S. A. Levy	1,000	
Ditto "	Raphael Sampaio & C.	500	
Ditto "	Almeida Prado & Co...	318	

Ditto—Halmstad	Leon Israel & Co. Ltd	590	
Ditto	Hard, Rand & Co.	590	
Ditto	Grace & Co.	375	
Ditto	Sion & Co.	250	
Ditto—Helsingborg	Leon Israel & Co.	600	
Ditto	Hard, Rand & Co.	625	
Ditto	E. Struokmeyer & Co.	125	
Ditto	Theodor Wille & Co.	125	
Ditto—Stockholm	A. Junqueira & Co.	500	
Ditto	E. Johnston & Co.	1,000	
Ditto	Theodor Wille & Co.	600	
Ditto	S. A. Levy	500	
Ditto	Whitaker, Brotero & C.	625	
Ditto	Cia. P. de Exportação	375	
Ditto	Cia. Prado Obaves.	250	
Ditto	Grace & Co.	250	
Ditto	A. Diebold & Co.	145	
Ditto	J. Aron & Co.	125	
Ditto—Norkoping	Theodor Wille & Co.	125	
Ditto—Stugsund	Cia. P. de Exportação	125	
Ditto—Gefle	Whitaker, Brotero & C.	500	
Ditto—Sundsvall	Hard, Rand & Co.	125	
Ditto—Carlskrona	Theodor Wille & Co.	250	
Ditto—Landskrona	J. Aron & Co.	125	
Ditto—Consumption	J. S. Edge	3	12,441
Total overseas			104,569

SANTOS COASTWISE.

During the week ended 22nd June, 1922.

16...ITAPUCA...Paranaguá	João Xavier	125	
Ditto	Cia. A. Geraes	91	216
17...ITAPURA...Rio de Janeiro	Rocha Faria & Co.	100	100
19...ASSU...Rio de Janeiro	João de Siqueira & C.	1,071	1,071
21...CEARA...Rio Grande	Leite, Santos & Co.	273	273
Total coastwise			1,660

VICTORIA.

During the week ended 22nd June, 1922.

23...TUOUMAN...Hamburg	Vivacqua Irmão & Co.	3,000	
------------------------	----------------------	-------	--

PERNAMBUCO MARKET REPORT.

Pernambuco, 17 June, 1922.

Sugar. The market has been steady throughout the week, due to sales which were not covered, forcing the price beyond that warranted by the market. Crystal (dry) is quoted at 6\$800 to 7\$, which price is in excess of that of the purchasing markets. Low class sugars have been sold freely to Great Britain on the basis of 3\$ for 32's, the position maintaining steady at about this price. There are no demeraras to be had. Political troubles have not been decided and are largely handicapping legitimate business. The State Government have authorised, as rumoured last week, the clearance of 300,000 bags of sugar for abroad, with an abatement of 6 per cent, that is from 8 to 2 per cent on the "pauta."

Quotations (nominal) for unbagged are:—Usinas, first and second, not quoted; crystals, 6\$ to 6\$400; whites, 5\$ to 5\$400; somenos, 4\$ to 4\$400; bruto secco, 3\$ to 3\$300; bruto mellado, 2\$800; demerara and mascavado, not quoted.

Entries from 5 to 11 June were 62,226 bags, of which 9,472 came in by water, rest by rail. Shipments for same period were:—Para 1,543 bags, Amarração 760 bags, Ceara 1,620 bags, Rio 4,115 bags, Santos 17,376 bags, Porto Alegre 8,057 bags, Pelotas 250 bags, Madeira 800 bags, Leixões 2,000 bags, Hamburg 6 bags, Antwerp 17,300 bags and sundries 140 bags.

Cotton. The cotton market during the week has again risen, sales being effected on the basis of 40\$ for firsts and 34\$ for mediums. The general opinion seems to be that the market will rise still more and sellers in consequence are holding back. Buyers in the meantime are not inclined to offer more than the prices given above.

Entries for the week amounted to 2,985 bales and shipments were Rio 1,586 pressed bales, Santos 1,400 ditto, Havre 41 ditto, and Hamburg 67 ditto.

Coffee firmed up during the week, with a small business done at 21\$ to 22\$, but the crop is practically at an end. Entries, 1,602 bags and shipments: Manaus 230 bags, Itacoatiara 100

bags, Areia Branca 170 bags, Macau 87 bags, Natal 20 bags, Aracaty 20 bags, Maranhão 140 bags, Havre 2,126 bags.

Cereals. Prices for maize have slightly risen to 12\$300, with the market firm, but only a small business done; entries, 3,885 bags and a shipment to Leixões of 2,000 bags. Farinha unaltered at 8\$ to 8\$500, with sales of 2,000 bags; entries, 5,743 bags; shipments, nil. Beans showed a further decline to 36\$ to 37\$, with lower tendency owing to large consignments received from the south; entries, 311 bags; and one shipment of 2 bags to Aracaty.

Weather generally fine, with the exception of heavy rain on Thursday and occasional showers at night.

Freights unchanged, but it is reported that from 1 August rate on sugar for England will be raised to 30s, an increase of 5s. on present rate.

Exchange eased off to 7 13-32d, but steadied up on Friday to 7 15-32d. Private business was done at 7½d to 7 5-8d in accordance with the fluctuations of the bank rate. There are a few sugar bills on the market.

RUBBER

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

	London	Para
	s. d.	
June 4th, 1921	0 10	1\$900
July 2nd, 1921	0 11	2\$250
August 6th, 1921	0 11½	2\$200
September 10th, 1921	1 0½	2\$400
October 1st, 1921	1 1	2\$600
November 6th, 1921	1 2½	2\$700
December 3rd, 1921	1 2½	2\$900
January 7th, 1922	1 1½	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 11½	2\$100
March 25th, 1922	0 11½	2\$200
April 1st, 1922	0 11	2\$100
April 8th, 1922	0 10½	2\$200
April 15th, 1922	0 10½	2\$200
April 22nd, 1922	0 10½	2\$400
April 29th, 1922	0 10½	2\$300
May 6th, 1922	0 11	2\$150
May 13th, 1922	0 10½	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
June 24th, 1922	0 9½	2\$000

Exports of Rubber from Manaus only—By Shippers.

April, 1922.—In Tons of 1,000 kilos.

	Europe	U.S.	Total	%
Ohliger & Co.	181	128	309	33.2
Vianna Lyra & Co.	167	18	185	19.0
General Rubber Co. of Brazil.	135	165	300	32.2
Hugson Jones & Co.	81	—	81	8.7
J. G. Araujo	33	—	33	3.5
B. Levy & Co.	—	20	20	2.1
Semper & Co.	—	4	4	0.4
	597	335	932	100.0

COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended June 21 were as follows, in bales and tons of 1,000 kilos:—

From Rio:—June 18, Traz os Montes, Leixões, J. G. Mendes (338 bales), 51 tons, valued at £4,338.

From Santos:—June 15, Mandu, Havre, Sion & Co., (1,282 bales) 148 tons; M. Bloch Lepeltier & Co. (120 bales) 27 tons; Jacquey & Co. (64 bales) 10 tons; Antwerp, Sion & Co., (689 bales) 83 tons; June 14, Tucuman, Hamburg, Th. Wille & Co., (173 bales), 30 tons; June 17, Bougainville, Havre, Whitaker Brotero & Co. (713 bales) 98 tons; Sion & Co. (376 tons) 40 tons; Jacques Montoux & Co. (229 bales) 50 tons; M. Bloch, Leptleier & Co. (140 bales), 30 tons; total, (3,786 bales) 516 tons, valued at £43,888.

—The Pernambuco market closed on 21 June firm, with first sorts quoted at 45¢ buyers against 39¢ to 40¢ buyers for the previous week, and 23¢ sellers and 21¢ buyers on 22 June last year.

The movement at Pernambuco for the week ended 21 June was as follows, in bales of 80 kilos:—

Stock on 14th June, 1922	4,000
Entries during the week	2,800
Available	6,800
Deliveries during the same week	3,600
Stock on 21st June, 1922	3,200
Ditto, 22nd June, 1921	21,000

Entries for the week ended 21 June amounted to 2,800 bales, against 4,100 bales for the previous week and 1,500 bales for the corresponding week last year.

For the crop to date, entries amounted to 165,600 bales, as against 120,200 bales for the same period last crop.

—The Rio market closed on 21 June with prices quoted as follows, per 15 kilos:—

	21 June, 1922	14 June, 1922	21 June, 1921
Sertões	34\$000-35\$000	32\$500-33\$500	21\$000-22\$000
First sorts	33\$000-34\$000	31\$500-32\$000	20\$000-20\$500
Mediums	31\$000-32\$000	29\$500-30\$000	16\$000-17\$000
Paulista	nominal	nomina	1 nominal

The movement at Rio de Janeiro for the week ended 21st June was as follows, in bags:—

Stock on 14th June, 1922	10,489
Entries during the week	5,638
Available	16,127
Deliveries during the week	2,337
Stock on 21st June, 1922	13,790
Ditto, 22nd June, 1921	25,375

—The S. Paulo market closed on 21 June with raw spot, superior, good, and common, nominal.

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

	21 June, 1922	14 June, 1922	22 June, 1921
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
June	50\$800-51\$200	45\$700-	25\$100-25\$900
July	51\$500-51\$700	46\$000-	25\$750-
August	51\$700-52\$000	46\$000-	26\$400-
September	51\$400-	46\$500-	27\$300-28\$100
October	51\$300-	46\$500-46\$900	27\$200-28\$000
November	51\$700-	46\$500-46\$900	27\$200-28\$100

Current prices in foreign markets:—

	1922					1921
	15th	16th	17th	19th	20th	21st 22nd
Liverpool, pence per lb.:—						
Pernambuco and Maceio						
Fair	12.25	12.33	—	12.63	13.05	13.21 7.46
Amer. fully mid., spot	12.80	12.93	—	13.24	13.65	13.81 7.66
Ditto, July	12.42	12.47	—	13.01	13.15	13.41 7.50
Ditto, October	12.17	12.19	—	12.75	12.87	13.05 7.53
New York, cents per lb.:—						
Amer. futures, July	21.66	21.80	22.04	22.76	22.81	22.47 11.06
Ditto, October	21.51	21.85	21.98	22.70	22.80	22.42 11.51

SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended 21 June were as follows, in bags of 60kl.:

From Santos:—June 14, Tucuman, Hamburg, Th. Wille & Co., 110 bags, valued at £90.

Bahia Clearances.—June 10, Buenos Aires, 1,000 bags; June 9, Antwerp, 4,584 bags; June 15, Montevideo, 1,000 bags; Havre, 2,250 bags; Hamburg, 12,050 bags; Rotterdam, 4,001 bags.

—The Pernambuco market closed on 21 June steady, at the following prices, per 15 kilos:—Superior and crystals, not quoted; third sorts, 5\$400 to 5\$800; demeraras, not quoted; somenos, 4\$400 to 4\$800; and brutos seccos, 3\$ to 3\$400, against superior, not quoted; crystals, 6\$ to 6\$600; 3rd sorts, 4\$800 to 5\$000; demeraras, 4\$800; somenos, 3\$800 to 4\$; and brutos seccos, 3\$ to 3\$200 on 14 June.

The movement at Pernambuco during the week ended 21st June was as follows, in bags of 60 kilos:—

Stock on 14th June, 1922	268,600
Entries during the week	37,400
Available	306,000
Deliveries during the same week	109,000
Stock on 21st June, 1922	197,000
Ditto, 22nd June, 1921	303,000

For the crop to 21 June, entries amounted to 4,107,200 bags, against 2,886,100 bags for the same period last crop.

—The Rio Market closed on 21 June with prices quoted as follows, per kilo:—White crystals, \$530 to \$600; white, 3rd sorts \$420 to \$440; 2nd fact, \$500 to \$520; demeraras, nominal; masavinho, \$380 to \$400; mascavo, superior, \$280 to \$340; against \$530 to \$600; \$420 to \$440; \$500 to \$520; nominal; \$380 to \$400; \$280 to \$340 on 14 June respectively.

The movement at Rio de Janeiro for the week ended 21st June was as follows, in bags of 60 kilos:—

Stock on 14th June, 1922	176,840
Entries during the week ended 21 June	24,056
Available	200,896
Deliveries during the same week	26,505
Stock on 21st June, 1922	174,391
Ditto, 22nd June, 1921	119,848

—The S. Paulo market closed on 21st June with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos, Pernambuco, and Maceio crystals, 36\$; somenos, good, 27\$500 to 28\$; mascavo, 21\$500 to 22\$; other sorts, nominal.

Crystal options closed steady at following prices, per sixty kilos:—June, 34\$800 buyers and 35\$ sellers; July, 35\$ buyers and 35\$500 sellers; August, 36\$300 buyers only; Sept, 37\$000 buyers only; October 37\$500 buyers only; and November 37\$800 buyers only.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 21 June were as follows, in bags of 60kds.:
 From Santos:—June 14, Tucuman, Hamburg, Th. Wille & Co., 113 bags; June 17, Nasmyth, Montevideo, Cia. Geral Com. de Santos, 500 bags; total Santos, 613 bags, valued at £656.

BEANS. There were no clearances overseas of beans at the ports of Rio and Santos during the week ended 21 June.

MANDIOCA MEAL. There were no clearances overseas of mandioca meal at the ports of Rio and Santos during the week ended 21 June.

COCOA

Clearances overseas of Cocoa from the ports of Rio and Bahia during the week ended 21 June were as follows, in bags of 60 kilos:—

From Bahia:—June 10, Orania, B. Aires, 1,500 bags; June 13, Poconé, New York, 2,000 bags; June 15, Kersant, Montevideo, 100 bags; B. Aires, 400 bags; Severn, Hamburg, 1,500 bags; Liverpool, 200 bags; total Bahia, 5,700 bags, valued at £18,166.

—Bahia cocoa was quoted in New York on 22 June as follows, (cents per pound):—Fair fermented, 9c.; good fair, 9½c.; superior, 10 1-8c.

Exports of Cocoa from Manaus, Para and Itacoaitara during April, 1922.

In Tons of 1,000 kilos:

	Europe	U.S.A.	Total
Toixeira & Co.	78	—	78
Bitar Irmãos	93	—	93
S. Marques & Co.	40	—	40
B. Levy & Co.	21	—	21
M. E. Serfaty	10	—	10
Grandi & Co.	4	—	4
Stowell & Co.	1	—	1
Ranniger & Co.	1	—	1
Ad. H. Alden & Co.	—	16	16
Herminio Carvalho	—	1	1

Total	248	17	265
South Brazil	29	—	29

Grand Total

Destinations, in tons:—Havre 191, Liverpool 52, San Francisco, Cal., 16, Genoa 4, Hamburg 1, New York 1, south Brazil 29; total 294 tons.

Exports of Cocoa from the Port of Bahia during the month of May, 1922.—Per Shippers, in bags: Saback & Co., 3,864; Duder & Co., 2,100; Magalhães & Co., 2,036; Wildberger & Co., 1,919; F. Stevenson & Co., 1,500; Behrmann & Co., 1,450; H. Kauffmann & Co., 1,000; Cia. Geral Com. S. Salvador, 1,000; Agenor Gordilho, 500; Scaldasferri Irmãos, 500; sundry shippers, 205; total, 16,074 bags.

Per Destination:—Hamburg 5,950, Buenos Aires 2,400, New York 2,000, Havre 1,594, S. Francisco, Cal., 1,000, Malmo 870, Christiana 266, Antwerp 200, Bordeaux 200, Montevideo 200, Amsterdam 64, South of Brazil 1,330; total, 16,074 bags.

The movement of cocoa for month of May at Bahia was as follows, in bags:—

Stock on 30th April, 1922.....	22,788
Entries during the month of May	7,049
Available	29,837
Deliveries during May	16,074
Stock on 31st May, 1922	13,763

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

	1921	1920	1919	1918
Exported	41,600	15,201	107,540	14,025
Received	14,479	9,535	6,227	27,301

MEAT

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos during the week ended 21 June were as follows, in tons of 1,000 kilos:—

BEEF.—From Santos:—June 18, Belle Isle, Havre, (13,992 quarters) 905 tons; Bordeaux, (8,390 qts.) 530 tons; total Santos (22,382 qts.) 1,435 tons, valued at £50,664.

PORK.—June 18, Belle Isle, Havre, (1,968 hogs), 141 tons, valued at £6,336.

OFFAL.—June 18, Belle Isle, Havre, (40 cases brains), 1 ton; (159 bales kirneys) 4 tons; June 21, Adnes, London, (273 bags liver) 7 tons; (550 bales kidneys) 13 tons; total 25 tons, valued at £1,123.

Shippers of above were the Continental Products Co.

Sundry Clearances.—From Bahia: June 15, Severn, Hamburg, (268 bags) 8 ton horns. From Rio: June 21, Tucuman, Hamburg, S.A. Ind. Exportadora, (70 barrels), 17 tons salted tripe.

From Santos:—June 15, Zijdijk, Hamburg, A. Tromel & Co, (186 bags), 10 tons horns and 15 tons horns in bulk; June 18, Belle Isle, Havre, (74 bags) 5 tons bones and (6 bags) 296 kilos horns; June 21, Andes, London, (522 cases) 19 tons ox tails; (1 case) 39 kilos tripe.

LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended 21 June, in tons of 1,000 kilos were as follows:—

From Rio: June 18, Traz os Montes, St. Vincent, Pring, Bastos & Co., (166 cases) 12 tons, valued at £725.

HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended 21 June, in units and tons of 1,000 kilos, were as follows:—

From Rio:—June 16, Western World, New York, Pan American Hide Co. (2,025 salted) 120 tons; June 18, Traz os Montes, Leixões, Th. Wille & Co. (652 dry) 6 tons; June 21, Tucuman, Hamburg, Pan American Hide Co. (1,013 salted) 30 tons; Cia. Braz. de Couros, (500 dry), 8 tons; Wilhelm Marx, (2,538 salted) 81 tons; Th. Wille & Co. (2,019 salted), 63 tons; June 20, Bougainville, Havre, Durisch & Co. (4,500 salted) 120 tons; total Rio, (12,095 salted and 1,152 dry) 428 tons, valued at £14,656.

Sundry Clearances.—From Rio: June 16, Western World, New York, (14 bales) 3 tons goat skins, shipped by Cia. Braz. de Couros.

From Bahia:—June 13, Poconé, New York, (51 bales), 8 tons sheep skins and (144 bales) 27 tons goat skins; June 15, Severn, London, (22 bales), 3 tons goat skins.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended 21 June were as follows, in tons of 1,000 kilos:—

From Rio:—June 21, Tucuman, Hamburg, James Magnus, 1,200 tons; A. Thun & Co., 8 tons; total Rio, 1,208 tons, valued at £2,250.

LLOYD BRASILEIRO TO THE TRAVELLING PUBLIC

It is now more than six months since the Lloyd Brasileiro took the initiative at Rio de Janeiro of offering reduced passenger fares to Europe and U. S. A.

The Lloyd Brasileiro placed its new Services at the disposal of the Travelling Public with diffidence, fully recognizing the limitations and disadvantages of every kind which are inseparable from new ventures.

The figures given below, which will show that in the first four months of this year the Lloyd Brasileiro advanced to the premier place as carrier of passengers from this port to foreign countries, are published with the Company's sincere thanks to those travellers who have made this result possible.

The Lloyd Brasileiro is encouraged to believe that it can continue to improve its services to merit the continuance of the gratifying support which the Travelling Public has given to its initiative.

It remains to be mentioned that while we accept no responsibility for their exactitude, the figures given have been compiled by the Secretary of the Centro de Navegação Transatlantica.

Rio de Janeiro, 15th June, 1922

Companhia de Navegação **LLOYD BRASILEIRO**

E. JOHNSTON & CO., LIMITED.

AGENTS FOR TRANSATLANTIC PASSENGER SERVICES.

JANUARY 1922		No. OF PASSENGERS
DESTINATION		
United Kingdom	52	
France	206	
Belgium	1	
Holland	8	
Germany	105	
Portugal (and islands)	718	
Spain	39	
Italy	57	
U. S. A. (incl. Cuba & Barbados)	150	
River Plate	216	
Sundry foreign ports	—	
Total	1552	

FEBRUARY 1922		No. OF PASSENGERS
DESTINATION		
United Kingdom	60	
France	111	
Belgium	—	
Holland	41	
Germany	28	
Portugal (and islands)	663	
Spain	44	
Italy	137	
U. S. A. (incl. Cuba & Barbados)	77	
River Plate	306	
Sundry foreign ports	45	
Total	1512	

MARCH 1922		No. OF PASSENGERS
DESTINATION		
United Kingdom	91	
France	216	
Belgium	9	
Holland	17	
Germany	275	
Portugal (and islands)	1481	
Spain	85	
Italy	227	
U. S. A. (incl. Cuba & Barbados)	101	
River Plate	202	
Sundry foreign ports	39	
Total	2743	

APRIL 1922		No. OF PASSENGERS
DESTINATION		
United Kingdom	166	
France	173	
Belgium	7	
Holland	31	
Germany	165	
Portugal (and islands)	1316	
Spain	97	
Italy	174	
U. S. A. (incl. Cuba & Barbados)	230	
River Plate	292	
Sundry foreign ports	18	
Total	2669	

The above passengers were carried by

No. of Steamers	PASSENGERS
Lloyd Brasileiro	395
2nd. place	357
3rd.	268
4th.	159
5th.	124
6th.	80
7th.	49
8th.	47
9th.	22
8 other carriers	51
Total	1552

The above passengers were carried by

No. of Steamers	PASSENGERS
1st. place	327
2nd.	294
3rd.	164
4th.	151
5th.	148
6th.	134
7th.	61
8th.	60
Lloyd Brasileiro	46
10 other carriers	127
Total	1512

The above passengers were carried by

No. of Steamers	PASSENGERS
Lloyd Brasileiro	747
2nd. place	518
3rd.	345
4th.	284
5th.	162
6th.	153
7th.	144
8th.	93
9th.	92
12 other carriers	205
Total	2743

The above passengers were carried by

No. of Steamers	PASSENGERS
Lloyd Brasileiro	741
2nd place	667
3rd	265
4th.	175
5th.	163
6th.	155
7th.	119
8th.	92
9th.	79
13 other carriers	213
Total	2669

SUMMARIZED RESULT FOR 4 MONTHS JAN./APRIL 1922

TOTAL		AVERAGE NUMBER PER STEAMER	
JANUARY	FEBRUARY	MARCH	APRIL
Lloyd Brasileiro	395	741	741
2nd. Place	268	518	667
3rd.	357	148	345
4th.	22	164	162
		162	92
		440	25
		1929 passengers	113
		Carried on 17 steamers	71
			92
			25

TOBACCO

Clearances of Leaf Tobacco at the ports of Rio and Bahia during the week ended 21 June were as follows, in bales and tons of 1,000 kilos:—

From Bahia:—June 10, Orania, B. Aires, (2,421 bales) .172 tons; June 9, Sheridan, Antwerp, (320 bales) 32 tons; June 15, Severn, Rotterdam, (100 bales) 7 tons; Hamburg, (1,154 bales), 72 tons; total Bahia, (3,995 bales) 283 tons, valued at £9,274.

SHIPPING

The Freight Market is absolutely featureless and more interest is displayed by shipping men in what the new pilfering project is going to cost them, than anxiety to secure cargo. Though clearances during the past week were representative, that is about all that can be said about them. Hopes are entertained that Germany will take a good quantity of sugar, but so far as Pernambuco is concerned, there is not a great quantity available; the only source is Campos which will be shipped through the port of Rio. A nibbling is also noted from Marseilles for manganese, and there are prospects of quite a big deal being brought off. Rumour has it that if railway freight in Brazil could be reduced a big business is assured: Cotton from Santos (S. Paulo) is also coming forward steadily and quite respectable purchases have been made by Europe, in anticipation apparently, of higher prices as the year gets older.

At the time of writing rates are nominal everywhere, and offerings are so low that owners are indifferent whether they carry goods or not. A great attempt will be made to increase rates to the United States when the new coffee crop gets going, and should the conversations now under way with the two most important carriers on that route turn out successfully, there is

not much doubt that next month will see U.S. rate at least fifty cents a bag.

It is rumoured that from 1st August next the freight rate on sugar from Pernambuco to the U. Kingdom will be raised to 30s.

—Royal Mail.—Antles, left Pernambuco 25 June homowards; Araguaya, arrived Buenos Aires 25 June; Almanzora, arrived Southampton 24 June; Desado, leaves Rio 29 June for Lisbon; Desna, left Rio 24 June for Santos and Plate; Highland Piper, left Rio 20 June for Plate; Highland Glen, due Rio 4 July for Plate; Oriana, left Rio 21 June for Montevideo, etc.; Ortega, leaves Liverpool 13 July for Straits route, due Rio 1 August; Siris, due Santos 1 July for Rio, etc.; Sabor, left Maccio 26 June for Rio, Santos, etc; Sarthe, left Swansea 22 June for Pernambuco, etc.; Sommee, leaves Swansea 11 July ditto; Severn, left Bahia 15 June for Continent and Liverpool; Sambre, left Rio 27 June for Victoria, etc.; Navastota, left U.K. for B. Aires direct.

Lamport and Holt.—Vauban, left Rio 26 June for Trinidad, Barbados and New York; Vestris, leaves New York 15 July, due Rio 30 July; Vasari, leaves New York 29 July, due Rio 15 Aug.; Vestris, leaves B. Aires 14 August for New York, due Rio 18 August; Laplace, leaves Rio 29 June for Santos and Rio Grande; Bronte, from New York arrived Rio 27 June; Strabo, left London 21 June, due Rio 11 July; Leighton, left Leixões 22 June, due Rio 8 July; Balzac, left New York 20 June, due Rio 9 July; Swinburne, leaves Liverpool 1 July for Peninsular ports and Brazil, due Rio 22 July.

—Prince Line (Houlder Brothers & Co., Agents)—Servian Prince, left Rio for Plate via Santos, 25 June; Manchurian Prince, loads for New York and Philadelphia 20 July.

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



MUNSON

STEAMSHIP LINES



FAST PASSENGER SERVICE BETWEEN NEW YORK AND SOUTH AMERICA
BY UNITED STATES SHIPPING BOARD STEAMERS

SAILINGS

For New York	For Buenos Aires																
<table style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 80%;">SOUTHERN CROSS</td><td>June 20th</td></tr> <tr><td>AMERICAN LEGION</td><td>July 12th</td></tr> <tr><td>PAN AMERICA</td><td>July 26th</td></tr> <tr><td>WESTERN WORLD</td><td>August 9th</td></tr> </table>	SOUTHERN CROSS	June 20th	AMERICAN LEGION	July 12th	PAN AMERICA	July 26th	WESTERN WORLD	August 9th	<table style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 80%;">PAN AMERICA</td><td>July 6th</td></tr> <tr><td>WESTERN WORLD.....</td><td>July 20th</td></tr> <tr><td>SOUTHERN CROSS.....</td><td>August 3rd</td></tr> <tr><td>AMERICAN LEGION ...</td><td>August 17th</td></tr> </table>	PAN AMERICA	July 6th	WESTERN WORLD.....	July 20th	SOUTHERN CROSS.....	August 3rd	AMERICAN LEGION ...	August 17th
SOUTHERN CROSS	June 20th																
AMERICAN LEGION	July 12th																
PAN AMERICA	July 26th																
WESTERN WORLD	August 9th																
PAN AMERICA	July 6th																
WESTERN WORLD.....	July 20th																
SOUTHERN CROSS.....	August 3rd																
AMERICAN LEGION ...	August 17th																

Cables: "Exfederal"



FOR PASSAGES APPLY TO THE AGENTS

FEDERAL EXPRESS COMPANY

MAIN OFFICE:

SANTOS OFFICE RIO DE JANEIRO S. PAULO OFFICE

Cables: "Exfederal"



R. 15 Novembro 172-Phone C2270 R. Alfandega 48-Phone N. 6503 R. Libero Badaró 12-Phone 3170 C.

STRAY'S SOUTH AMERICA LINE:

Regular service of steamers and motorships between

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

For cargo and further particulars apply:-

STRAY, ENGELHART CO., LTD.

RIO DE JANEIRO

General Agents for Brazil

SANTOS

Rua S. Pedro 9

TELEPHONES: NORTE 6178 & 4449

CABLE ADDR: "SYRAYLINE"

RUA 15 DE NOV. 172 — TEL. C. 943

Sota & Aznar Line (Houlder Bros. & Co, Agents)—Aya Mendi, at the Plate; Altube Mendi, en route for Brazil and Plate; Arola Mendi leaves Bilbao 7 July for Brazil and Plate; Altuna Mendi, loads for Antwerp, Rotterdam and Hamburg about 25 July.

—Mississippi Shipping Co. (Lage Brothers, Agents)—Salaam left Santos for Boston and New York 8 June; Lafcomo and West Cheswald, at New Orleans; George Pierce, leaves Santos 30 June for New Orleans, via Victoria; Kenowis, discharging River Plate; Sac City, loading New Orleans for Brazil and Plate; Lorraine Cross, loads Santos early July for New Orleans.

—Rio Cape Line, Ltd. (Mr. Cumming Young, Agent)—Kanagawa Maru, sailed 27 June; Kawachi Maru, loads first half August for the Cape.

—Det Forenede Dampskibs-Selskab (Mr. Cumming Young, Agent)—For Denmark, Norway, Finland and Baltic: Louisiana, loads 3 July; Florida, second half July; Maryland, first half August; Oregon, second half August.

—Chargeurs Reunis and Sud Atlantique.—Aml. V. de Joyeuse, from European ports, due Rio 6 July; Guichen, due Rio 13 July for Plate; Formosa, due Rio 10 July for Montevideo and Buenos Aires; Ceylan leaves Rio 5 July for Lisbon and Havre; Ango, leaves Rio 2 July for Bordeaux and Havre.

—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.

—Baltic South American Line (Cia. Sventlanta do Brasil, S.A., Agents)—Sonderborg, arrived Rio 26 June, leaves for Santos and B.A. 30 June; Kronborg discharging Santos; Dansborg, loading B. Aires, due Santos 10 July, Rio 16 July and Pernambuco 23 July; Amalienborg, left Denmark 26 June for Pernambuco.

Gratuities. It is to be feared that the ship suppliers and others that have banded together to abolish the payment of gratuities, are trying to bite more than they can chew. Bribery is one thing and favouritism another. The payment of bribes is outlawed by statute, but no law can stop owners, superintendents, captains, engineers and stewards from having their favourites and they will continue to do so until human nature undergoes a complete change. For instance, many foreign owners systematically underpay their captains, who are expected to derive the best part of their income from commissions paid by bunker suppliers, ship chandlers and ship painters. Few shipping companies allow their captains sufficient funds for shore expenses, with the result that the ship chandler who is liberal in the matter of lunch invitations is likely to get the business. Time charterers to whom delay means so much would resent interference with the practice of giving the captain and chief engineer a bonus for despatch, likewise would the shippers or receivers of perishable goods who are in the habit of tipping the mates. It must not be forgotten that primage was once the

captain's perquisite and while we speak of a gratuity as "the captain's hat," in France primage is boldly collected under the name of "chapeau du capitaine", even though the captain never gets the hat and must even keep himself in uniforms.—"Nauticus," New York.

Arrivals at the port of Santos during the five months, Jan.-

Flag.	Number		Tons	
	1921	1922	1921	1922
Brazilian	314	406	279,649	479,446
Argentine	—	3	—	3,753
Danish	10	12	19,721	25,192
French	36	45	146,332	199,205
Spanish	15	14	39,081	40,134
Dutch	27	26	166,336	119,140
British	104	93	471,384	425,434
Italian	44	71	148,099	288,049
Japanese	11	10	37,529	35,908
North American	67	40	247,620	183,642
Norwegian	23	23	49,203	56,356
Swedish	9	10	18,954	24,643
Sundry	15	45	47,683	188,051
Total	675	798	1,671,591	2,068,953

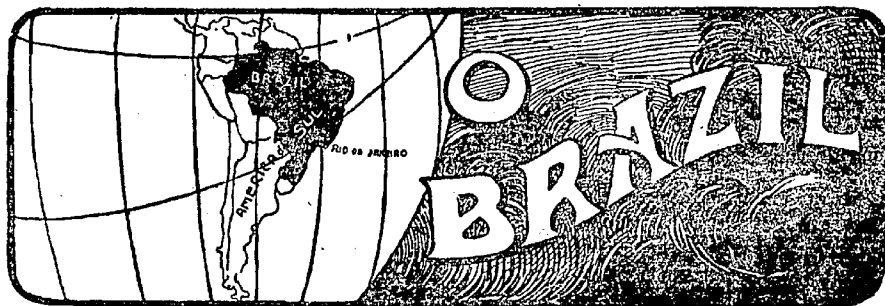
Arrivals at the Ports of Rio and Santos during the week ended 15 June, 1922.

Flag	Rio		Santos		Total	
	No.	Tons	No	Tons	No.	Tons
British	13	54,523	7	27,689	20	82,212
American	2	11,010	1	8,054	3	19,064
Norwegian	2	5,462	—	—	2	5,462
Dutch	1	9,762	2	8,380	3	18,142
Japanese	1	5,585	—	—	1	5,585
French	1	5,229	4	15,395	5	20,624
Spanish	1	4,090	2	6,244	3	10,334
Portuguese	1	5,033	—	—	1	5,033
Braz. overseas	1	3,987	1	2,362	2	6,329
Italian	1	3,578	2	6,609	3	10,187
Greek	1	3,167	—	—	1	3,167
Gorman	—	—	2	8,008	2	8,008
Belgian	—	—	1	3,222	1	3,222
Total overseas	25	111,406	22	85,963	47	197,369
Braz. coastwise	20	17,109	14	12,325	34	29,434
Total for week	45	128,515	36	98,288	81	226,803
Do, 8 June, 1922	47	132,627	35	80,312	82	212,939
Do, 16 June, 1921	38	97,073	27	64,356	65	161,429

APEZAR DE NÃO TERMOS
 ainda relações commerciaes com



o esméro e rapidez dos nossos trabalhos typographicos
 Livros Impressos, Catalogos, Revistas, Relatorios,
 Trabalhos Commercias e de Estatistica,
 Livros em Branco de Folhas Avulsas
 (Loose Leaf Ledgers)
 já tornaram conhecida de todo



a

Imprensa Inglesa

RUA CAMERINO 61-75—CAIXA DO CORREIO 809 — RIO DE JANEIRO

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

Capital, 150,000 shares of £20 each	£3,000,000
Capital paid-up	£1,500,000
Reserve Fund	£1,500,000

HEAD OFFICE	7, TOKENHOUSE YARD, LONDON, E. C.
RIO DE JANEIRO BRANCH.	RUA DA CANDELARIA CORNER OF RUA DA ALFANDEGA.
PARIS BRANCH.	5, RUE SCRIBE, PARIS.

Draws on Head Offices and following branches: Lisbon, Oporto, Manáos, Pará, Maranhão, Ceará, Pernambuco, Bahia, Santos, São Paulo, Curitiba, Rio Grande do Sul, Porto Alegre, Pelotas, Montevideo, Buenos Aires, Rosario de Santa Fé, Paris and New York (Agency), Manchester (Agency).

Also on the following Bankers: — Messrs. Glyn Mills, Currie and Co., London; Société Générale, Paris and Branches; Credito Italiano and Banco di Roma, Italy; Banco di Roma, Egypt and Palestine; Hongkong and Shanghai Banking Corporation, India, China, and Japan; Crédit Lyonnais, and Lazard Bros., & Co., Spain and Banco do Chile, Chile; Branches of the Banco de Portugal, Portugal.

CORRESPONDENTS. — The Bank has Agents or Correspondents in all the principal ports and cities of Brazil, Uruguay, Argentina, United States & Europe.

IMPRESA INGLEZA

PRINTING OF EVERY DESCRIPTION

ACCOUNT BOOKS RULED AND PRINTED TO ANY DESIGN.

SPECIALISTS IN LOOSE-LEAF LEDGERS, ETC

OUR REPRESENTATIVE WILL CALL ON RECEIPT OF REQUEST.

THE LEOPOLDINA RAILWAY COMPANY, LIMITED

Central Office, RUA DA GLORIA, 36 — RIO DE JANEIRO

Telephone Central 2404 — Cable Address: LATESCENCE

Direct communication between the States of Rio, Espirito Santo and Minas Geraes Length of Line, 1,831 miles, with 288 stations serving an area of 200,000 square miles.

Traffic carried in 1921:—

Passengers, No. 13,592,217.

Parcels and Luggage, Tons, 94,632.

Goods, Tons, 1,782,235.

TRAINS LEAVE FOR THE INTERIOR—FROM NICTHEROY:

6.30—Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.

7.00—Express—Friburgo, Cantagallo, Macuco and Portella, daily.

15.35—Passeio—Friburgo, Saturdays and when announced.

21.00—Night Express—Campos, Itapemirim and Victoria Mondays and Fridays. Return from Victoria Sundays and Thursdays 10.15. Electric illumination and ventilation. Single fare Nictheroy/Victoria 48\$900. Return fare 74\$400 Sleeper cars between Nictheroy and Campos. Upper Berth 10\$000 lower Berth 15\$000. Lunch and dinner served on restaurant cars between Campos and Victoria.

WINTER

From 1st May to 31st October.

WEEK DAYS.

Praia Formosa, dep. (except Sat.)	6.00	8.30	12.0	16.20	17.50	20.00
" " (Sat. only)	6.00	8.30	13.30	16.20	17.50	20.00

SUNDAYS AND HOLIDAYS.

Praia Formosa, dep.	6.00	7.30	8.30	10.25	15.50	17.50	20.00
---------------------	------	------	------	-------	-------	-------	-------

RIO — PETROPOLIS.

TIME TABLE

SUMMER.

From 1st November to 30th April.

WEEK DAYS.

Praia Formosa, dep.	6.00	8.30	13.35	15.50	16.20	17.50	20.00
---------------------	------	------	-------	-------	-------	-------	-------

SUNDAYS AND HOLIDAYS.

Praia Formosa, dep.	6.00	7.30	8.30	10.25	15.50	17.50	20.00
---------------------	------	------	------	-------	-------	-------	-------

EXCURSIONS SPECIALLY RECOMMENDED.

Petropolis.—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes. 1st class return 4\$800. Stone ballast, no dust.

Friburgo—2,800 feet above sea level. 3 hours, 25 minutes by passeio train. Fare 10\$800 1st class return (Saturday to Monday.)

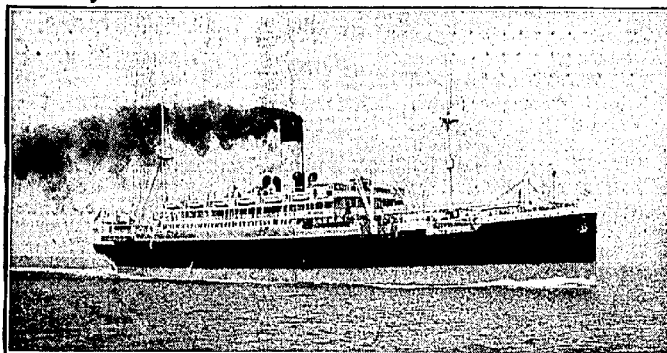
GUIDE BOOK AND TIMETABLES published bi-annually—price \$300—containing useful information re: mileage books and prices; reduced fares for excursions, picnics, etc.; Company's Agencies in Rio; free storage time and demurrage charges on timber; illustration and price of model poultry coops; rates of advertising at stations and in this Guide; Delivery to dwelling; map of L. R. system; advertisements, views, and sundry other articles of interest.

LAMPORT & HOLT LINE

Mail and Passenger Service Between
NEW YORK, BRAZIL AND RIVER PLATE

FROM NEW YORK

VESTRIS...30th July
 VASARI.....15th August
 VAUBAN...10th September
 VANDYCK..24th September
 VESTRIS...8th October



FOR NEW YORK

VAUBAN...25th June
 VESTRIS...18th August
 VASARI...1st September
 VAUBAN...29th September
 VANDYCK...13th October

Cabins de Luxe and Staterooms with one, two or three beds and bath-room.
 All steamers fitted with Wireless Telegraphy, Laundry, Gymnasium etc.

FOR FURTHER PARTICULARS, APPLY TO

LAMPORT & HOLT, LTD.

Telephone No. 6671 -- RIO DE JANEIRO -- P. O. BOX 969

Santos.-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 10.-São Paulo-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 32

Bahia F. STEVENSON & Co., Ltd.

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

REGULAR SERVICE BETWEEN

NORWAY,
 DENMARK
 & FINLAND
 == BRAZIL.

FOR EUROPE:—

BRAZIL—28th June.
 ESTRELLA—Middle July.



NORWAY,
 DENMARK
 & FINLAND
 == RIVER
 PLATE

FOR RIVER PLATE:—

PARA—5th July.
 COMETA—7th July.

For further particulars apply to:—

STRAY, ENGELHART CO., LTD. - Agents - RUA DE SÃO PEDRO NO. 9, RIO DE JANEIRO.
 RUA 15 DE NOVEMBRO 172, SANTOS.

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

FLEET: 20 STEAM AND MOTOR SHIPS; TOTAL TONNAGE, 120,000. IN CONSTRUCTION: 53,800 TONS.

Regular Service between:—Finland, Sweden-Brazil. Finland, Sweden-River Plate.. Finland, Sweden-Chile and Fero. Sweden-North Pacific, and vice-versa.

FOR RIVER PLATE AND CHILE.

m.s. PEDRO CHRISTOPHERSEN—Expected Rio 26 June.
 SAILINGS FROM SWEDEN.
 m.s. PACIFIC—2nd half of June.
 m.s. CANADA—End of June.
 m.s. BALBOA—Beginning of July.
 m.s. VALPARAISO—End of July.

LUIZ CAMPOS —

FOR SWEDEN AND FINLAND.

LIMA—21st June.
 KRONPR. MARGARETA—12th July.
 SUECIA—31st July.
 K. GUSTAF ADOLF—Middle of August.

For further particulars apply to the Agent:—

84, RUA VISCONDE INHAUMA, 84, RIO DE JANEIRO.