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# Wileman's Brazilian Review

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

VOL. 13

RIO DE JANEIRO, WEDNESDAY, MARCH 15th, 1922

N. 11

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

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

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

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

	Klms. in traffic	Population	Goods, tons
1905 .....	1,276	1,813,444	708,935
1910 .....	1,475	2,214,503	907,135
1915 .....	1,621	1,975,586	1,066,260
1916 .....	1,621	742,390	1,192,394
1917 .....	1,621	3,239,562	1,366,660
1918 .....	1,621	3,720,075	1,470,916

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

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

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

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

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

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

Although tropical, the zone is exceptionally healthy and, indeed, counts several health resorts, like Caruaru, 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, mzaicoba, 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, MARCH 15th, 1922

No. 11

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Editor—H. F. Wileman.

OFFICES: 61 RUA CAMERINO.

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

All Communications to be addressed to the Editor.

TELEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riojaneiro.

Subscriptions (Payable in Advance):

Brazil, 100\$000 per annum.

Abroad, £5 per annum.

Separate copies 2\$000, supplied to subscribers only.

Back Numbers 2\$500 per copy.

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## MAIL FIXTURES

## FOR EUROPE.

BENEVENTE, Lloyd Brasileiro, Genoa, 20th March.  
RE D'ITALIA, Lloyd Sabauda, Genoa, 20th March.  
CAP POLONIA, H.S.A., Hamburg, 22nd March.  
NAPOLI, Italia-America, Genoa, 23rd March.  
MASSILIA, Chargeurs Reunis, Bordeaux, 26th March.  
DUCA D'AOSTA, Italia-America, Genoa, 27th March.  
ALMANZORA, Royal Mail, 29th March.  
ZEELANDIA, Royal Holland Lloyd, Amsterdam, 29th March.  
AURIGNY, Chargeurs Reunis, 30th March.  
CURVELLO, Lloyd Brasileiro, Hamburg, 30th March.  
DARRO, Royal Mail, 7th April.  
RE VITTORIO, Italia-America, Genoa, 10th April.  
ORCOMA, Royal Mail, 12th, April  
ORANIA, Royal Holland Lloyd, Amsterdam, 19th April.  
DESEADO, Royal Mail, 21st April.  
ANTONIO DELFINO, H.D.A., Hamburg, 22nd April.  
LUTETIA, Chargeurs Reunis, Bordeaux, 23 April.  
DUCA DEGLI ABRUZZI, Italia-America, Genoa, 24th April.  
ANDES, Royal Mail, 26th April.  
DESIRADE, Chargeurs Reunis, Bordeaux, 27th April.  
DESNA, Royal Mail, 5th May.  
AVON, Royal Mail, 10th May.

## FOR THE UNITED STATES.

HURON, Munson Line, 24th March.  
VANDYCK, Lamport and Holt, 25th, March.  
SANTAREM, Lloyd Brasileiro, 27th March.  
VASARI, Lamport and Holt, 5th April.  
PAN AMERICAN, Munson Line, 6th April.

VAUBAN, Lamport and Holt, 16th April.  
SOUTHERN CROSS, Munson Line, 18th April.  
VESTRIS, Lamport and Holt, 30th April.  
VANDYCK, Lamport and Holt, 14th May.

## FOR RIVER PLATE AND PACIFIC.

VASARI, Lamport and Holt, 17th, March  
DARRO, Royal Mail, 18th March.  
T. DI SAVOIA, Lloyd Sabauda, 19th March.  
FORMOSA, Transportes Maritimes, 19th March.  
RE VITTORIO, Italia-America, 24th March.  
EUROPA, Italia-America, 26th March.  
VAUBAN, Lamport and Holt, 26th March.  
HIGHLAND PIPER, Royal Mail, 28th March.  
SOUTHERN CROSS, Munson Line, 28th March.  
ORANIA, Royal Holland Lloyd, 3rd April.  
CONTE ROSSO, Lloyd Sabauda, 5th April.  
VESTRIS, Lamport and Holt, 9th April.  
AEOLUS, Munson Line, 14th April.  
VANDYCK, Lamport and Holt, 23rd April.  
GELRIA, Royal Holland Lloyd, 24th April.  
AMERICAN LEGION, Munson Line, 27th April.

## NOTES

**The Marriage** of Eustace Meredith Tayler and Agnes, eldest daughter of Mr. and Mrs. J. J. Wilson, will take place at All Saints Church, Netheroy, on Saturday, March 25th, at 2-30 p.m. There will be no reception, but all friends will be welcome at the church.

**Honouring a Worthy Chairman.** The Council and members of the British Chamber of Commerce in Brazil, Rio, entertained to dinner at the Club Central on Thursday, 9 March, their late Chairman, Mr. Frank Dodd, manager of the British Bank of South America. His Majesty's Ambassador, Sir John Tilley, K.C.M.G., C.B., paid the Chamber the graceful compliment of being present.

The majority of the British community are well aware of the existence of a British Chamber of Commerce in this city, but to only a few is the hard grinding imposed on its Chairmen appreciated. Bank managers are busy men—they have anxieties greater than the majority of their fellow members—yet the manager of the British Bank of South America, not only ably led the Chamber successfully through anxious times, but raised its prestige both in Brazil and abroad to a pitch every member must be proud of. Mr. Dodd directed the affairs of the Chamber as brilliantly as he has for years directed those of the British Bank in this city.

After the toast of the King had been honoured, the Chairman (Mr. F. W. Perkins, C.B.E.) proposed the toast of the evening—the health of Mr. Frank Dodd. Mr. Perkins said that in proposing this toast, he could not restrain some sense of embarrassment arising out of the fact that, as he had already worn the mantle that fell to Mr. Dodd two years ago, which had now come back to himself, there was the danger, if he were too effusive, the position might bear some resemblance to the two Kings of Brentford—it might be thought that he and Mr. Dodd were exchanging "mutual admiration." If what he said should fall short of what he would have wished to have said he must ask Mr. Dodd to write into his remarks that which he should have said but didn't. Mr. Dodd's great qualities were well known, and had been given demonstration in the magisterial address he delivered at the recent annual meeting. In these times the addresses of certain bankers were eagerly looked for and especially those of what was known in England as the "big five." The Chairman said that this encouraged the conviction that when Mr. Dodd's address reached London, that the "big

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five" would be increased to the "big six", by the addition of Mr. Frank Dodd of Rio de Janeiro. Mr. Perkins further said that to mark the occasion and their respect for the Chairman who had just laid down office, it had been decided to place Mr. Dodd's portrait on the walls of the Council Room. Mr. Perkins said he had a personal reason to be glad of this, for he would be no longer solitary in that gallery, but that his portrait would be supported by that of Mr. Dodd. In the course of further references to the retiring Chairman's abilities, Mr. Perkins alluded to a definition once given of a "keen business man." The occasion was the filling of a certain official appointment, and the opinion had been expressed that it should be given to a "keen business man." The gentleman who proposed this was asked how he would define his "keen business man," and his reply was: "I should say that a man who could buy from a Scotchman and re-sell to a Jew, at a profit, was a keen business man." In conclusion, the Chairman expressed his pleasure at the presence of His Majesty's Ambassador, Commercial Secretary, Acting Consul General and other official friends, and felt sure that this constellation of major and minor stars with the common purpose of expressing their appreciation of Mr. Dodd's services in the Chair of the Chamber would be a true satisfaction to him. The Chairman called on those present to join him in drinking the health of Mr. Frank Dodd.

Mr. Dodd in replying, thanked the Chairman and friends present for the kind way in which the toast had been proposed and received. He appreciated the kind things which had been said about him, and although he could not feel that he had merited all this kindness, he could assure them of the pleasure it had been to him to serve the Chamber in the Chair during the period he had held the office. He was conscious, he said, of the kindness he had received at the hands of members of the Council, who had so loyally given him their support, and he was very grateful to his fellow members of the Council for their friendly expressions towards him, and he assured

them that it was a satisfaction to him to remain as one of the Council, though he had felt himself unable to take up any other duty this year. He wished to say a few words concerning the Chamber itself. He remembered that nearly six years ago when the subject of establishing a Chamber of Commerce for the British Community in Rio de Janeiro was under discussion, there were differences of opinion as to the wisdom of creating an institution with a regular staff and offices, and endowing it with a foundation fund and so on. Some thought that the expenditure so incurred might be more profitably applied in other directions, and that the objects which the Chamber was intended to fulfil might be simply and inexpensively fulfilled by meetings from time to time of the business men of the British community here. He would not say that that was his own feeling, but he certainly had an open mind on the subject. Now, he said, no one who knew the Chamber, and the work carried on, could be left in any doubt on the point. Mr. Dodd related an anecdote of a critic of the great classics who had stated that he had nothing but contempt for the works of Aristophanes. To this a candid friend replied: "Yes, but I take it your contempt is not the kind that is bred by familiarity!" Mr. Dodd pointed out that his opinion of the Chamber was the converse of this. The value he placed on the Chamber had grown with familiarity, and he believed that this would be the case with all others who thoroughly knew the work done by the Chamber. He had seen it develop during these five years; he had seen what it could accomplish and what it had attained to, and his close connection with the Chamber had bred the conviction that it was indispensable to the British community.

In proposing the toast of His Majesty's Ambassador, Mr. P. Swanson, the Vice-Chairman, said: I think I am entitled to say that we all very much appreciate the helpful and sympathetic treatment we have always enjoyed at the hands of our Embassy in Rio, particularly those of us whose work lies

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within the Council. We have had the honour and pleasure of Sir John's company at several of our meetings, and it must be recognised that at meeting of such a nature, composed of business men as they are, the atmosphere is generally one appropriate to a gathering of business men met to discuss business—a dry one. On this occasion when we are met to do honour to our retired Chairman, Mr. Dodd, and our meeting therefore is of a more intimate nature, need I say how equally great an honour we feel in having our Ambassador once more with us, and especially round this convivial board.

After the toast had been duly honoured, Sir John Tilley expressed his pleasure in being present and his thanks for the toast proposed and responded to. He rather thought the proposer conveyed the idea that he was more useful on social occasions than on other occasions, but he hoped this was not the case. He had been invited by the Chairman to make a few remarks in response to the drinking of his health, and he was afraid the Chairman might have thought that he accepted this invitation with undue alacrity. The truth was that he wished to take this opportunity of expressing his appreciation of all that Mr. Dodd had done for him. He regarded Mr. Dodd as his godfather in this country. When he arrived he had been met by a cordial welcome from the Chamber, and Mr. Dodd had come to see him and all through had been a help to him in business matters. He very highly esteemed Mr. Dodd, and it was a pleasure to take part in this gathering in recognition of his merits as Chairman of the Chamber during these past years. He wished to take this opportunity of saying that all His Majesty's representatives were deeply desirous of being of real help in business affairs. There were critics who were never tired of pointing out how useless the diplomatic, consular and commercial services were, but he was sure these critics like the critic of Aristophanes were in the position that their contempt was not bred by familiarity. The criticisms were quite unfair at least since the war, for every means had been taken to make the services helpful in the commercial interests of our country. He could assure the Chamber of the deep interest taken by himself and the Commercial Secretary, the Consulate General, and also, he might add, the Canadian Government Trade Commissioner, in all their affairs, and of their active work in furthering the business objects and matters brought to their attention. Before sitting down, good diplomacy demanded that he should turn to the "rising sun", and he wished to congratulate Mr. Perkins on his election to the office of Chairman of the Chamber, and to thank him for the kind references he had made to himself and of others of His Majesty's representatives present.

Mr. H. J. Lynch rose to propose the toast of the Chairman, and said he wished before proposing this toast, to thank Mr. Dodd for what he had said concerning the Chamber. He entirely shared Mr. Dodd's opinion that the Chamber was a necessity to the British business community, and he wished to ex-

press the hope that there would be no slackening of effort on the part of the members, but that they would all do their share in maintaining this place for the Chamber. He then moved a cordial vote of thanks to Mr. Perkins for presiding.

The toast to the Chairman brought to a close a most successful dinner.

**Congress and the Veto.** Congress opened on 10th inst. on an extraordinary session to discuss and decide upon the President of the Republic's veto of the estimates of expenditure. We had occasion, in a previous issue, to applaud Dr. Epitacio Pessoa's firm stand, and we confirm what we then said.

Congress overstepped the mark of prudence when it increased the estimates of expenditure for the current year to fantastic figures, imposing on the country a deficit of the fabulous amount of 130,000 contos or about £4,200,000. At this juncture of the country's economic and financial reconstruction, such a deficit would spell disaster to the progress which now looks so promising.

The present Government have been successful in obtaining two foreign loans, with which to raise the morale of the depreciated currency and to meet urgent expenditure. Foreign investors have been willing to lend to a country that has never defaulted except under exceptional circumstances. They recognize Brazil's efforts to raise herself out of a most difficult situation not of her own making. This has been practically achieved, for not only has the corner been turned, but signs of prosperity are already on the horizon.

Were our legislators, therefore, allowed to pile on expenditure to such an extent as to leave a huge deficit, foreign investors would naturally become suspicious that the capital which they are investing in this country for development, is in reality intended to cover internal debts or deficits or the defects of mal-administration.

The action of the President in refusing to recognise undue expenditure has not only saved the situation, but has raised the reputation of our administrators in the eyes of Brazil's friends overseas.

Dr. Epitacio Pessoa's lucid message to Congress goes straight to the point and leaves little doubt as to his power to veto. The objection raised was that the Constitution did not vest in a President the power to veto. Dr. Epitacio Pessoa, however, quotes Art. 16 of the Constitution, which says that "the legislative power is exercised by National Congress with the sanction of the President of the Republic. This is the rule. The President's sanction is essential to a law. Without it, legislative acts are incomplete and inefficient."

Constitutionally, therefore, the President is vested with full power to veto and should Congress refuse to recognise the President's action, the law respecting the estimates of expenditure would not, it appears, be valid.

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Congress is actually discussing the legality of the veto and it will be some days before this question is settled, but we are convinced that our legislators will recognise the President's patriotic action, for it is an effort—perhaps a solitary effort—to save the country from ruinous expenditure that would result in a large deficit.

**Sugar Valorisation.** The project which creates a fund for the protection of the sugar industry by an additional tax on the consumption of the commodity has met with scant favour at Pernambuco—as was to be expected.

The project attempts to protect production by raising the cost to the local consumer, which in reality is a contribution on the part of consumers to cover losses sustained by producers on exports.

That the export of sugar is essential there is no manner of doubt, but that local consumers should have to pay the piper for the benefit of foreign buyers seems a very one-sided argument. The local markets, as a matter of fact, are more essential to the sugar industry than exports, for local consumption accounts for over 60 per cent of production.

The new scheme—claim sugar interests, and justly so—does anything but benefit the industry, for it will be an obstruction to the legitimate expansion of the home trade. It should be the policy of the Government to tax imports not exports, for, sooner or later, not only will local consumption suffer thereby, but the tax would rebound on the very people supposed to benefit by it. It is nothing more or less than a valorisation scheme to protect production against low prices at the cost of internal consumption and eventually of the export trade itself.

What sugar interests require is not valorisation, but credit and better transport facilities. The latter is a crying necessity, for the transport service in the cotton and sugar zones leaves much to be desired. Now that the Great Western of Brazil's contract has been revised, it is to be trusted the Government will allow them to utilise funds for improvement of rolling stock, etc., leaving the proposed extensions for a later date. This would benefit the sugar industry to a greater extent, for quicker dispatch is a far more urgent matter.

**The Balance of Trade.** The preliminary figures of foreign trade returns for the month of January, issued by the Commercial Statistics Department, show most encouraging results. Exports from all Brazil amounted to £5,500,000 and imports to only £2,900,000, leaving a balance of £2,600,000 in favour of exports. The figure for imports is the smallest for any month

since January, 1916, when they amounted to £2,337,000. Total exports were on a level with the previous three months, which amounted to £5,526,000 in December, £5,024,000 in November, and £5,562,000 in October.

The favourable balance of trade of £2,600,000 was the largest since March, 1920.

The port of Santos is chiefly responsible for the favourable results in January. Out of total exports from all Brazil of £5,500,000, that port accounted for £3,461,000 or 66.2 per cent, made up chiefly by coffee, and of total imports of £2,600,000 for only £758,000 or 29.0 per cent, as against £3,240,000 in January last year, or a shrinkage of £2,482,000 or 76.6 per cent. The State of S. Paulo is giving the rest of the country a lesson in economy, for it imports only what is absolutely necessary and makes every effort to increase exports. The balance for the port of Santos in January amounted to £2,882,714 in favour of exports, as against £2,337,000 for the whole country. In other words, that State is almost entirely responsible for the favourable balance, for with the exception of possibly the port of Rio de Janeiro and ports of the State of Rio Grande do Sul, the majority of other ports of the Republic show an unfavourable balance.

Coffee is, therefore, the mainstay of the country, for without it, there would be a hopeless adverse balance. This staple, however, has always been the chief export commodity and always will be, though with the development of other industries, its ratio will be reduced. In pre-war years, coffee accounted for over 60 per cent of total exports. During the war, owing to the extraordinary demand for Brazilian foodstuffs, the ratio of coffee to total exports fell to 31.1 per cent in 1918, but rose to 55.8 per cent in 1919, to 49.1 per cent in 1920 and 59.2 per cent in 1921. The increase in the ratio of coffee since the Armistice was chiefly the consequence of the world trade depression. The reduced purchasing power of the world and the re-opening of old markets to the world's trade affected some of our war-time exports to such an extent as to make them almost disappear from the list of exports. The export trade of some of these staples will, no doubt, revive in time, but we fear that two or three have ceased to be factors in our foreign trade, such as mandioca meal, beans and, possibly, lard.

The frozen meat trade, though actually paralysed, is bound to revive and even become one of the most important staples of export. The cotton trade promises to expand with the introduction of new capital, etc. The canned meat trade is not altogether dead and will no doubt develop with the improvement in the quality of cattle and introduction of modern packing methods.

Vegetable oil seeds and oil bearing fruits, perhaps, have the most promising future, for it is practically the only staple

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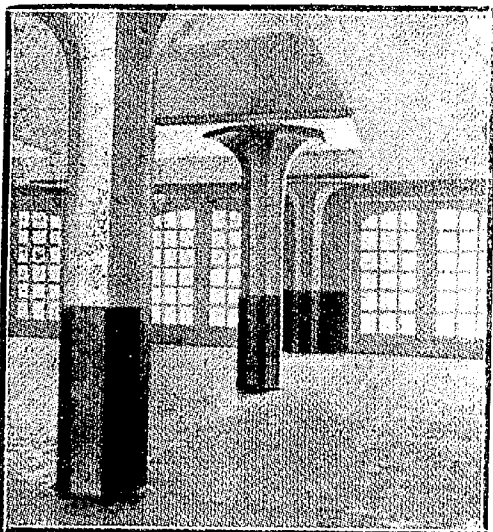
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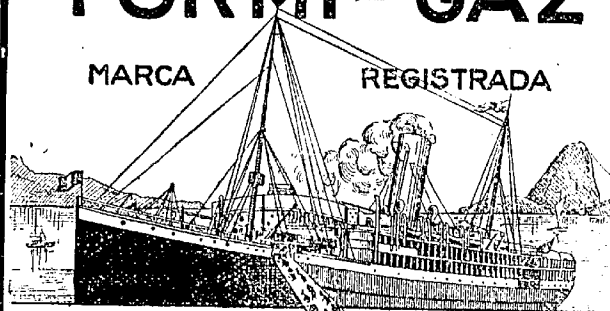
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that has not only held its own since the war, but shows encouraging expansion compared with any previous year, the volume of exports of oil-bearing fruits being greater than cotton, rice, beans, rubber, cocoa, tobacco, herva-matte, maize and other minor commodities and only exceeded by coffee and lumber, and in sterling value by only coffee, sugar and tobacco.

This is a staple which is generally overlooked by economists, who look to coffee, cocoa, sugar and cotton as the mainstays of our foreign trade. The oil-bearing fruit trade—to-day third in importance in volume and fourth in sterling value—is capable of unlimited expansion. In the north of Brazil coconuts alone could be cultivated at a handsome profit by the hundreds of millions. Soil and climate are ideal for such an enterprise and even at prices much under those at present ruling success is assured; all that is required is capital and enterprise. Then we turn to "mamona" or castor oil seed—used exclusively for aeroplane engines and the like. So far as we know, this plant is not cultivated anywhere in Brazil, but the large quantities of the seed that are exported are gathered in the forests. The plant flourishes anywhere from S. Paulo northwards and requires little attention. There are many markets for these oils and even were the seeds at present produced in the forests adjacent to towns harvested exports would be tripled without spending a penny on cultivation. As it is coconuts by the million drop off the palms each year and rot!

Though the vegetable oil industry of this country is primitive, it becomes more important year by year. With the introduction of modern methods and capital the trade could be made to dwarf even coffee, for not only does it mean the oil fruit industry, but many others which are kindred to it, such as foodstuffs for cattle and hog raising, etc. It will be found that the Brazilian Government is willing to grant liberal concessions to encourage the industry. This country, as various articles by Mr. Walter Holdsworth contributed to this Review from time to time point out, offers better opportunities for the development of the oil (vegetable) industry than any other, so that an excellent opportunity offers to foreign investors to put capital to most lucrative use. In a future issue we intend publishing full statistics showing the development of this most important trade.

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## THE FOREIGN TRADE OF SANTOS. IMPORTS DURING THE MONTH OF JANUARY.

	C.I.F. Value.		Increase or Decrease	
	1922	1921	Value	%
£ sterling	758,471	3,240,022	-2,481,551	76.6
Contos currency	24,527	75,063	-50,536	67.3

For the month of January, 1922, sterling c.i.f. value shows decrease of 76.6 per cent and currency 67.3 per cent as compared with same month last year.

The discrepancy between sterling and currency values is due to differences of exchange.

Imports, by article, for the month of January were as follows, in milreis currency:—

	1921	1922
Raw and manufactured cotton	5,517,395\$	2,449,593\$
Steel and iron manufactures	18,143,357\$	1,435,240\$
Industrial machinery	1,610,192\$	766,022\$
Agricultural implements	396,794\$	8,591\$
Other machinery, tools, etc.	6,753,900\$	2,084,323\$
Chemicals, drugs, phar. preparatns.	1,318,673\$	385,989\$
Skins and hides, tanned and manuf.	1,288,639\$	813,920\$
Jute yarn	391,916\$	8,709\$
Jute, raw	199,165\$	143,497\$
Coal	1,098,452\$	994,997\$
Kerosene	1,247,040\$	705,902\$
Codfish, salted	606,574\$	448,008\$
Wheaten flour	396,947\$	1,066,508\$
Wheat in grain	4,663,641\$	1,972,282\$
Wines	2,170,520\$	1,365,998\$
Unspecified alimentary substances.	2,062,890\$	949,535\$

### Origin of Imports, in milreis currency:—

	1921	1922
Germany	3,710,307\$	2,159,330\$
Argentine	4,385,647\$	3,837,060\$
Belgium	1,646,701\$	366,815\$
United States	28,578,982\$	6,329,301\$
France	4,508,631\$	1,051,397\$
United Kingdom	18,019,916\$	5,526,790\$
Italy	4,611,788\$	2,345,930\$
Portugal	1,201,580\$	848,617\$
Other countries	8,400,002\$	2,058,280\$

75,062,954\$ 24,526,562\$

### Exports, F.O.B. Value.

	Value		Increase or Decrease	
	1922	1921	Value	%
£ sterling	3,641,215	2,027,682	+1,613,533	79.6
Contos currency	117,745	50,560	+67,185	132.9

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For the month of January, 1922, value of exports in sterling show increase of 79.6 per cent on 1921 and in currency of 132.9 per cent as compared with the same month last year.

The nature of exports in milreis currency was as follows:—

	1921	1922	Inc. or Dec.
Cotton, raw .....	31:914\$	2,357:349\$	+ 2,325:435\$
Rice .....	490:873\$	648\$	— 490:225\$
Lard .....	1.009:070\$	—	— 1.009:070\$
Coffee .....	44.289:332\$	110.542:272\$	+66.252:850\$
Frozen Meat .....	2.951:372\$	2.929:496\$	— 21:876\$
Beans .....	11:400\$	120\$	— 11:280\$
Bananas .....	165:800\$	177:054\$	+ 11:254\$

Coffee.—Quantity exported during the month of January 1921, was 688,950 bags, as against 991,135 bags in 1922, an increase of 302,185 bags or 43.9 per cent.

Destination of Exports, in milreis currency:—

	1921	1922
Germany .....	9.287:720\$	2.203:426\$
Argentina .....	1.144:756\$	794:250\$
Belgium .....	1.558:433\$	3.765:672\$
Denmark .....	735:646\$	1.580:338\$
United States .....	24.482:165\$	40.775:227\$
France .....	3.883:671\$	17.237:645\$
United Kingdom .....	682:024\$	31.909:439\$
Spain .....	20:828\$	892\$
Holland .....	3.219:719\$	9.812:722\$
Italy .....	4.378:261\$	6.583:535\$
Norway .....	18:771\$	334:705\$
Sweden .....	800:802\$	1.645:940\$
Other countries .....	347:588\$	1.101:602\$
<b>Total .....</b>	<b>50.560:384\$</b>	<b>117.745:393\$</b>

#### Balance of Trade for the Month of January.

	1922	1921	Increase or Decrease
			Value %
Exports £ .....	3,641,215	2,027,682	+1,613,533 79.6
Imports £ .....	758,471	3,240,022	—2,481,551 76.6
+ or — Exports .....	+2,882,744	—1,212,340	+4,095,084 —
Ditto, % .....	380.1	37.4	— —

**Roumania-Brazil.** The President of the Brazilian Press Association has received the following communication from Mr. J. Arthur Wraubek, Roumanian Consul in Brazil:—

"Dr. Epitacio Pessoa, President of the Republic; Drs. Simões Lopes, Homero Baptista and Pires do Rio, respectively Ministers of Agriculture, Finance and Public Works; Dr. Dulphe Pinheiro Machado, Director of Immigration; Dr. Buarque de Macedo and Dr. E. Catta Preto, President of and Counsellor of the Lloyd Brasileiro S.S. Co., have been studying means for expansion of Brazilian navigation to Africa, the Balkan States and to ports on the Black Sea, with the terminal at the port of Galatz, on the Danube.

To encourage Brazilian trade, my Government, on 23 June last, declared Galatz a free port, and permitted the establishment there of an entrepot for Brazilian merchandise. In addition to this advantage, Brazilian goods enjoy very low custom duties—the lowest in the world, for example, coffee, per 100 kilos, pays 26\$; sugar ditto, 23\$400; raw cotton, ditto, \$650; raw rubber, ditto, 1\$700; washed rubber, ditto, 3\$; herba matte, ditto, 36\$700; boots, 3\$ per pair; and a cubic metre of wood for furniture, \$400.

Roumania and adjacent countries of the "Little Entente" are able to furnish direct to Brazil and other South American countries: wheat, barley, salt, potatoes, nuts, dried fruit, Riga pine, petroleum and its derivatives, etc. A direct line of steamers to the Black Sea, serving the Balkan States and possibly Russia through the port of Odessa, would be most advantageous to Brazil, because: (1) Brazil would have an entrepot at the port of Galatz; (2) the Roumanian customs tariff is very low; (3) a large increase in immigration is possible; (4) Roumania and the adjacent States' products would be bought cheaply owing to their low exchanges; (5) direct communication with Tcheco-Slovaquia and Poland, through the port of Galatz, in virtue of commercial treaties with Roumania, would be assured.

Tcheco-Slovaquia interests have bought up various Austrian and Hungarian river navigation companies, and inaugurated on 1 January last an extensive steamship service on the Danube, as well as opened agencies and depots for buying and selling merchandise at Budapest, Braila, Guirgiu, Bratislava, Vienna, and Prague. Three passenger and six cargo steamers, as well as 120 barges, totalling approximately 70,000 tons are employed in this service. By this means all countries bordering on the Danube are assured cheap and efficient transport for their products and it is therefore of great benefit to the small landholder, who can now send his goods direct to the various depots.

Brazilian produce destined for Roumania at present has to be transhipped as many as five or six times, whereas a direct line would immediately eliminate this costly operation; exports would benefit considerably in the Balkan States, as cheaper products would naturally mean greater consumption, and these countries are large consumers of Brazil's chief exports.

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PARA A PELLE ? “Obi.”



The noted Roumanian statesman, Mr. J. Bratiano, at present Prime Minister, has expressed the opinion that the most efficient and profitable form of propaganda is the display of the flag of a country at every opportunity.

Brazil, sending her ships flying the "auri-verdi" flag will inaugurate a system of sound propaganda, which cannot but bring great benefits in the near future to both countries."

**Cotton Gins for Brazil.** As the result of a visit paid by a Manchester Mission of cotton spinners (headed by the General Secretary of the International Federation of Master Cotton Spinners), to Brazil, it has been found that four kinds of cotton are being grown together, and that little attempt is being made to isolate the different varieties. It is understood that the Mission were not very favourably impressed by what they saw, particularly in regard to ginning machinery, which, generally, was found to be very defective. One demonstration showed that a loss of 7 millimetres was incurred through this cause, a serious matter when it is remembered that a difference in the length of a fibre would make the cotton 25 per cent less valuable in the markets of Europe. It was found that a decided opening for British gins exists in Brazilian cotton-growing districts, where two kinds can be used, the saw-gin and the roller-gin, in place of the primitive methods of ginning now carried on. The saw-gin would probably prove the more popular, as it gets through more work, and the Brazilian fibre is not sufficiently delicate to be seriously damaged. On the other hand, the roller-gin might also prove advantageous, this class of machine being employed for the better stapled cotton. The exact mechanical requirements of the important cotton growing district of Bahia may be obtained by applying (in Portuguese) to the Director General de Centro Industrial de Algodão, Bahia, Brazil South America.—"Latin American Engineering."

**Cereal Forecasts.** (International Institute of Agriculture, Rome.) Belgium.—The winter sown areas are: 303.5 thousand acres of wheat, 525.6 thousand of rye, and 81.3 thousand of barley, or about 6 per cent less than that sown in the corresponding period in 1920. Bulgaria.—Germination of winter cereal crops has been regular. France.—The area under winter wheat in France, including Alsace-Lorraine, in 1921-22 is estimated at 11,859.7 thousand acres as compared with 12,671.0 thousand in 1920-21, showing a percentage of 93.6 per cent. The area under rye is given as 2,055.5 thousand acres as compared with 2,160.4 thousand last year, or 95.1 per cent; and that under winter sown barley 356.2 thousand acres as compared with 385.1 thousand in 1920-21 or 92.5 per cent of this area. For winter oats the cultivated area is shown as 1,737.3 against 1,907.6 thousand cultivated in 1920-21, in France only, exclusive of Alsace-Lorraine. Italy.—The germination of cereals has been regular and uniform in Southern Italy, but not so regular in the north. During the second half of January, in the north of Italy, an abundant rainfall and heavy snows were experienced, which have brightened the outlook for autumn sown crops. British India.—According to the data included in the first forecast, the area under wheat for 1921-22 is 27,739 thousand acres, as compared with 23,185 thousand acres in 1920-21 and an average of 28,867 thousand during the previous five years or 119.6 per cent and 96.1 per cent of the two last mentioned areas respectively. Japan.—The sowing of cereals has been effected in good surroundings; the crop was in fairly good condition on 1 Feb. and the weather was favourable.

United States.—The area under rice harvested in 1921 was 896.0 thousand acres, against 1,325.0 thousand in 1920 and an average of 966.9 thousand during the previous five years, or 67.6 per cent and 92.7 per cent of the two last mentioned areas respectively. The yield of rough rice is estimated at 15,797.2 thousand centals in 1921 as compared with 23,261.9 thousand in 1920, and an average of 16,662.8 thousand during the previous five years, or 67.9 per cent and 94.8 per cent of the two last mentioned yields respectively.

British India.—The data given in the second report show the cultivated area under rice in 1921 to be 79,154.0 thousand acres as compared with 76,482.0 thousand in 1920 and 77,100.0 thousand, the average of the five years 1915 to 1919, or 103.5 per cent and 102.7 per cent of the last two mentioned areas respectively. The yield of rough rice in 1921, excluding Baroda, Hyderabad and the United Provinces, is estimated at 1,013,737.4 thousand centals; the yield of 1920 in British India, excluding Baroda, Madras, Hyderabad and the United Provinces, was 735,871.2 thousand centals, the average of the five years 1915 to 1919 in the whole of British India being 1,100,460.7 thousand centals. The area under sesamum in 1921 is estimated at 4,450.0 thousand acres as compared with 4,081.0 in 1920 and 4,468.1 thousand, the average of the previous five years, or 190.0 per cent and 99.6 per cent of these two areas respectively. The yield of sesamum in 1921 is estimated at 10,080.0 thousand centals as compared with 1,481.6 thousand in 1920 and with 8,668.8 thousand, the average of the five years 1915-19, or 134.7 per cent and 116.3 per cent of these two yields respectively. Australia.—The yield of wheat in 1921-22 is estimated at 81,700.5 thousand centals as compared with 86,647.4 thousand in 1920, and with 68,140.0 thousand, the average of the preceding five years or 94.3 per cent and 119.9 per cent of the two last mentioned productions respectively.

#### INTERNATIONAL AFFAIRS, ETC.

**Delivery to Brazil of the ex-German Ships** leased to the French Government by this country, per contract expired 31st March, 1921, has now been virtually completed. The Under-Secretary of the Brazilian Merchant Fleet, Sr. Arthur Rio, according to a United Press telegram from Paris, stated, in an interview, that, in accordance with the stipulations of the above Franco-Brazilian convention, the said vessels were to be returned to Brazil in a state of perfect conservation. This condition has been faithfully observed, though at a heavy cost to the French Government, which has had to "stump up" a trifle of 10 million (frs. 10,000,000) francs for repairs alone, besides being heavily "left" on the contract rate of freight, which failed to cover the adverse oscillations of the regular market during the contract period.

The Brazilian commanders and officers of the ex-German vessels referred to, expressed their grateful appreciation of the kind and considerate treatment accorded to them while in the service of the French Mercantile Marine.

**Analysis of Foreign Wines and Foodstuffs:** (Rio). Sr. Alberto da Cunha, Director of the Bromatological (Food Science) Laboratory, has furnished the following information relating to foodstuffs imported into this commercial centre.

Addressing the Inspectoria of the Fiscalisation of Food Supplies, the Director of Terrestrial Sanitary Services has requested the adoption of measures to obtain the fulfilment of clause 569 of the regulations of the Department of Public Health, ordering all consignments of foreign wines imported into this capital to be analysed. The service of Fiscalisation of Foodstuffs being organised, with all the apparatus necessary for its use, it ought to be no longer competent for the National Laboratory to execute analyses and examinations of a bromatological character.

Controlled by different ministries with different technical and administrative systems, uniformity of results of the respective analyses made in the two departments, is impossible.

Further, the analyses made in the National Laboratory are, as a rule, directed to classification for the purposes of the collection of Customs dues; whereas our objects are very different. We seek, by our researches in the laboratory, not only to study the nutritive values of the various substances, as to their purity and state of preservation, but also to detect falsifications and alterations: things with which the National Laboratory is not accustomed to concern itself. The latter, in its analyses, limits itself to determining alcoholic percentages,

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and discovering pernicious and foreign substances existing in the products presented to it.

In our laboratory, we make the complete analysis of the product, which, by its composition, must be in conformity with the standards established for the various types, and in perfect condition.

It has happened that wines analysed in the National Laboratory, under above system, when apprehended by this Inspectoria, and newly analysed by the latter, have revealed the presence of volatile acid up to 4 per cent., which is more than twice the quantity tolerated by foreign governments, and turns the wines into vinegar. This clearly shows that wines may enter our markets highly acidified, and therefore unfit for consumption."

The worthy Director of the Food Analysis Department concludes by accentuating his request for reform of the present system in the direction indicated, and in accordance with the existing law; declaring his most laudable object to be threefold, namely: to warn the public against adulterated and poisonous food; to prevent fraud; and to guarantee honest merchants against dishonest competition.

Meantime, and still apropos of public health, it has been noted that no sooner did the white-robed Angel of Peace descend upon a world weary of battle, murder, and sudden death, than a number of strange and mysterious ailments began to prevail, such as pyorrhea, appendicitis, cramps, new forms of dyspepsia, and other complaints whose cause and treatment were equally unknown. Teetotalism, for example, broke out with absolutely unexampled severity in the United States, all attempts to stamp it out, or export it to England, having resulted in failure. But, as everyone knows, teetotalism is not "catching," and S. Paulo, at least, is not guilty of it; yet the diseases referred to are here!

Another disorder, complained of in S. Paulo and elsewhere, takes the form of a certain languor—a kind of torpor, and indisposition to undertake any form of strenuous exertion—out of which it seems impossible to arouse the patient. Some blame the weather, some the earthquake—for, as everybody knows, there came an earthquake which most people, at the time, 4 a.m., mistook for "burglars." Crowds, in their excitement, seized their arms, and rushed into the streets, displaying an alacrity in "standing to" which veterans of the war must have regarded with a certain degree of admiration. They danced about—say the papers—firing revolver shots "à tort et à travers." A man whom the writer knows, being awakened by a "dig" in the ribs from his wife's elbow, just in time to hear something which resembled an attempt, from outside, to tear the bedroom "venetians" out by the roots, took up a "fowling piece", and began sleepily dropping a couple of buckshot cartridges into it, as he walked along. In the corridor he met an Italian servant who, quite unmoved, and smiling blandly, remarked: «Isto não é nada, não senhor; é só terremoto!» (This is nothing, sir; it is only an earthquake!) She was brought up, it appears, on the slopes of Mount Etna, and had evidently

acquired the "earthquake habit."

After the earthquake there came a fire; yet, paradoxical as it may seem, the fire left the patients cold! But, after the fire, there came a "bargain sale" of goods, slightly damaged by water, and by the conflagration,—such as carpets, blankets, hosiery, frilligigs, and ladies' clothing—and that fetched them! That woke them up, if the earthquake didn't; and though it is now all over, the echoes of that "bargain sale" are reverberating still; while the languid patients have suffered a relapse, in spite—or because—of it!

But these, and other, manifestations of "malaise, mau estar," or downright illness, mental or physical, are very real and widespread troubles; and, to be so generally felt, must surely be due to some general and ascertainable cause. It is plain that the food we eat, is, in the opinion of men qualified to judge, not by any means above suspicion. "Eat simple food," says one doctor. "What do you mean?" enquires the exasperated dyspeptic. "I mean boiled rice without sugar, and barley water twice a day. If you want a drink, take a tumbler of hot water at bedtime. Continue this diet for six weeks, and then I'll see you again."

"And I'll see you"—mutters the impatient patient, as he goes away without finishing his sentence—having accepted an invitation to dine on cocktail to begin with; 8 courses, dessert, coffee, kummel, to go on with; and cigars, whiskey, soda and bridge to finish up with!

Another doctor says: "Eat anything you like; but be sure you get good wholesome food." He doesn't mention drink.

A friend was relating to the writer, the other day, his experience in search of good wholesome liquor. He said he had been thinking of "dropping" vinegar, disguised as "light French" or "Portuguese" wines, as a beverage, and taking to "beer, beer, beer, so foaming bright and clear." To this end he visited a brewery of up to date reputation, in this, or some other, country, in which, being a good chemist, he was able to appreciate the pharmaceutical side of the process employed: "I admired the whole show, immensely," he said; "but when it came to dumping in the salicylic acid with a coal shovel, I thought it was time to 'buzz off'! No more beer for me!"

But the foaming wines of the Champagne country, with their historic names, the red wines of the Médoc district, Chateaux Lafite, Lagrange, Latour, and the rest, where are they obtainable now, even if within the reach of people of moderate means? And who will guarantee the percentage of "volatile acid" with which they are loaded, if not the Brazilian Department of Public Health? Will the visitors from wine growing countries be expected to bring their own table wine with them, when they come to toast Brazil at the approaching Centenary?

No; neither now, nor at any other time, must the speculator be allowed to have the people's digestion to "veer and haul" upon for money making purposes; nor food adulterators be permitted to poison the public stomach. We must trust the Bromatological Laboratory as our sheet anchor in this matter.

N. D.

## REPORTS AND MEETINGS OF COMPANIES

**Brazilian Meat Company.** At the general meeting, held on 31st January last, the new board was elected with Mr. E. Broadstone as President; Mr. E. Brown, Director; Mr. J. F. Tippett, Managing Director; and Mr. O. E. Stine, Secretary-Director.

**Canadian Bank of Commerce.** The 55th annual meeting of the shareholders of the Canadian Bank of Commerce was held at Toronto on 10 Jan, 1922. The President (Sir Edmund Walker) took the chair, and after the report had been read, the General Manager (Sir John Aird) addressed the shareholders.

Sir John Aird spoke in part as follows: The net profits of the Bank during the year amounted to \$3,116,136. We have been able to provide the regular dividend of 12 per cent, and a bonus of 1 per cent, paid last December. We have set aside \$325,000 for the very heavy burden of taxation levied by the various Governments under whose rule we transact business, and carry forward into next year's accounts a balance of \$1,946,745, or \$162,766 more than a year ago. The decrease of somewhat over \$7,000,000 in notes of the Bank in circulation is the direct result of lower prices for commodities and of the contraction in the volume of general business. The same influences have had their effect on deposits, which now stand at \$353,155,200. Acceptances under letters of credit show a large decrease owing to the inactivity of foreign trade at the present time. Cash on hand and in the central gold reserves stands at \$65,162,871, and represents an increase, in proportion to our present liabilities by way of deposits and note issue, from 15.9 per cent to 17.3 per cent. We have thought it well to maintain ample reserves at all times under present unsettled conditions. Loans and discounts in Canada, other than at call and short loans, amounted to \$206,588,328, and those elsewhere to \$23,334,479. Our total assets show a decrease of between 10 and 11 per cent, as compared with the figures of a year ago, which is more than accounted for by the decrease in commodity prices.

There has recently been some discussion in the public press of the reliability of the annual statements published by the banks and of the auditors' certificates attached to them. I wish to say emphatically that the safety of your investment does not depend upon my own unaided judgment, nor upon that of any other single officer of this institution. The policies deliberately adopted by this Bank to govern its methods of lending money, with a view to protecting it from bad debts, have proved most effectual, so that the ratio of bad debts to total loans over a series of years shows a marked decrease. As to the auditors' certificate, the auditors whom you elect each year are chartered accountants belonging to well known firms of established reputation. They visit a number of the principal offices of the bank and carefully examine all slow or dragging loans and investments and are placed in possession of the evidence upon which our estimate of the value of such assets is based. If this does not satisfy them they are at liberty to make such independent investigations as their judgment may dictate. In our opinion, their work is well and thoroughly done. In conclusion, I may say that the year through which we have just passed was undoubtedly a difficult one. The burden of taxation is a heavy one, made unduly so by inequitable distribution. It would be well if our Governments would direct taxation more at what people are spending and less at what they are saving. The soil and other natural resources of Canada are as ready as ever to respond to the efforts of her people. Granted a favourable harvest in the coming year, we may confidently look for a steady return to more normal conditions.

Sir Edmund Walker, C.V.O., in the course of his address said: For the fiscal year our total foreign trade was \$2,450,587,000, but, while in 1918 we had a surplus of \$623,647,000 in exports over imports, in 1921 we actually imported to the value of \$29,730,000 more than we exported. Our excessive imports were only possible because we exported more grain to the extent of \$123,000,000 and more wood, wood products, etc., to the extent of \$70,000,000. Of the great total of imports, value at a billion and a-quarter of dollars, we should make a very large pro-

portion ourselves, and if we are to prosper and pay our debts abroad we must plan to do so in future. Any other course will be ruinous to Canada. The field crops of Canada for 1921 are estimated in value at \$1,017,675,000 as compared with revised figures for 1920 of \$1,455,244,000. The revised figures of our mineral production for 1920 are much in excess of the estimate of \$200,000,000, reaching, indeed, a total of \$227,860,000, the largest figures on record. There was a handsome increase in the production of gold, and silver had almost the same position as to quantity as in the previous year, although the price was much lower, while copper, nickel, asbestos, zinc, coal, and all other non-metallic minerals show a reduction in quantity, or in value, or both.

The public debt of the Dominion at 31 March, 1921, was \$2,340,878,000, as compared with \$2,298,784,000 at Nov. 30, 1920. Against this, non-active assets, chiefly railway loans, amounting to \$393,937,000 are held. Great Britain at 30 Nov. last still owed us \$136,647,000, which is deducted from the figures given above, while foreign governments still owed \$46,050,000. During the year our "Monthly Commercial Letter" has endeavoured to give to our customers, correspondents, and the press information as to finance, home and foreign trade, the process of deflation, the details of production, and the markets and prices of many national products, together with facts regarding national expenditures, immigration, etc. When I have also referred to our "Review of Business Conditions," which this year is more exhaustive than ever, I feel that I need not add much about the trade and financial position of Canada and of the world generally.

I spoke at some length last year on the subject of taxation, particularly as to the method of distributing the burden so that it may be borne without ruining those who have done so much to build up our country, and to whom we must look for the creation of new enterprises and for the extension of those now in existence. We have steadily urged that a tax of one per cent on sales of commodities should be adopted. It might be well to divide the national budget under two headings, one for the service of the country's ordinary expenditure and the other for the war debt. If the turnover or commodities tax of one per cent were levied entirely for war service, I am sure that the man does not exist who would complain at paying his share of the cost of the war in this indirect and comparatively easy way. Despite the world wide experience of the pains of contraction by whole nations, we have, during the year, passed through many remedial stages which were absolutely necessary, whether agreeable or not. We are adjusting ourselves to the creation of our products at a cheaper cost, and to the necessity for the maximum of efficiency in every effort of industry. If we have due regard to the world's experiences since the war and accept the lessons to be drawn therefrom we shall soon again achieve the success in material things which has happily distinguished our past. With our unused acres and our natural resources, our many centres of manufacturing, our established character for industry and energy, and our really great ability to economise, when aroused, we of all nations can surely view the future with courage and confidence.

The report was adopted unanimously.

Messrs. T. Harry Webb, C.A., and Douglas Dewar, C.A., were appointed auditors and the usual vote of thanks to the directors and staff were passed. The meeting then adjourned.

## MONEY

Official Exchange Quotations, Camara Syndical and Valas—

	90 days	Sight	Sovereigns	Dollars	Valas
March 6 .....	7 53-64	7½	—	7\$143	4\$000
March 7 .....	7 7-8	7 51-64	—	7\$116	4\$000
March 8 .....	7 27-32	7 49-64	—	7\$191	4\$000
March 9 .....	7 53-64	7½	—	7\$193	4\$000
March 10 .....	7 53-64	7½	—	7\$228	4\$000
March 11 .....	7 53-64	7½	38\$000	7\$213	4\$000
Average .....	7 27-32	7 49-64	38\$000	7\$181	4\$000
Equivalent...	7.838542	7.760417	—	—	—

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Av. per Total diem	
31 January, 1920 ....	5,209	31	883	271	209	627	299	26	48	8	7,611	246
29 February .....	5,101	22	220	16	169	614	211	119	18	42	6,532	225
31 March .....	7,290	96	34	—	77	482	471	299	35	75	8,859	285
30 April .....	5,326	118	396	—	9	317	336	157	—	113	6,772	226
31 May .....	4,130	286	120	—	15	453	519	60	13	52	5,648	182
30 June .....	3,800	153	364	—	9	107	550	47	10	22	5,056	168
1st 6 months 1920....	30,856	706	2,017	287	482	2,000	2,386	708	124	312	40,478	239
Monthly average ...	5,143	118	396	48	80	433	398	118	21	52	6,747	223
Weekly average ....	1,186	27	78	11	18	100	92	27	5	12	1,556	223
31 July .....	3,211	235	173	—	10	76	477	61	—	11	4,254	137
31 August .....	3,717	258	177	87	1	110	274	58	15	—	4,697	162
30 September .....	4,312	102	94	217	2	105	287	111	24	2	5,256	175
31 October .....	3,210	215	312	339	30	41	321	77	102	10	4,657	150
30 November .....	3,103	317	56	119	30	47	106	91	114	12	3,995	133
31 December .....	\$2,628	138	28	155	1	25	2	10	53	15	3,055	99
2nd 6 months, 1920 .	20,181	1,265	840	917	74	404	1,467	408	308	50	25,914	141
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
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,198	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
Monthly average, 1918	1,503	171	269	81	137	—	237	1,350	1,000	1,131	29,641	81
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
1921.												
31 January .....	2,496	230	117	8	—	9	17	75	72	7	3,091	98
28 February .....	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March .....	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April .....	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May .....	1,780	50	—	4	—	—	36	64	10	2	1,946	63
30 June .....	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921....	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average ...	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average .....	502	25	48	3	—	1	4	10	5	3	601	86
31 July .....	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August .....	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September .....	3,645	75	12	81	2	70	52	33	27	1	3,998	133
31 October .....	3,291	64	2	45	—	89	3	20	16	12	3,542	114
30 November .....	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December .....	3,099	50	66	2	—	126	1	59	13	3	3,419	110
2nd 6 months, 1921 ...	18,602	353	136	276	3	354	195	208	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	28	7	—	7	6	9	4	2	690	98
31 January .....	4,190	—	100	—	—	71	—	10	—	3	4,374	141
Week ended 1 Feb..	674	—	—	—	—	25	—	3	—	—	702	160
Week ended 8 Feb..	690	—	—	—	—	—	—	—	—	—	690	90
Week ended 15 Feb.	1,232	17	—	—	—	1	—	21	—	2	1,273	182
Week ended 22 Feb.	718	4	—	1	—	—	—	1	—	—	724	104
Week ended 1 Mar. .	528	—	—	—	—	8	—	7	—	1	544	78
28 February .....	3,188	21	—	1	—	9	—	32	—	3	3,254	116
Week ended 8 Mar ...	806	—	—	—	—	—	—	—	—	2	808	115
1 to 8 March .....	806	—	—	—	—	—	—	—	—	2	808	101

\*Subject to alteration.

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

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

	U.S.A. dollar	France franc	Italy lire	Hamb'g mark	—Argentine— paper—peso—gold	Uruguay peso	Spain peseta	Belgium franc	Denmark kroner	
January .....	7\$913	\$648	\$349	\$044	2\$726	6\$198	5\$860	1\$197	\$623	1\$601
February .....	7\$543	\$655	\$368	\$038	2\$774	6\$309	6\$074	1\$187	\$626	1\$567

**Average Sight Rates of Exchange** of different currencies at Rio de Janeiro will be found at the foot of page 401.

Monday, 6 March. The Bank of Brazil posted 7 13-16d to 8d, and foreign banks quoted 7 23-32d, with money for ready bills at 7¼d. The market opened steady and closed firm with sellers at 7¼d. The New York-London rate came \$4.40 and Paris-London 48.50 to the £.

Tuesday, 7 March. The Bank of Brazil posted 7 7-8d to 8d, and other banks quoted 7¼d, with money for ready bills at 7 13-16d. The market opened firm, but owing to the demand for future sterling cable, weakened. The rates at the close were unchanged. The New York-London rate came \$4.37 3-8 and Paris-London 48.86 to the £.

Wednesday, 8 March. The Bank of Brazil posted 7 7-8d to 8d, and other banks quoted 7 25-32d, with money for ready bills at 7 13-16d. The market opened steady and closed slightly easier, but with rates unchanged. The New York-London rate came \$4.37 1-4 and Paris-London 48.80.

Thursday, 9 March. The Bank of Brazil posted 7 7-8d to 8d, and other banks quoted 7¼d, with money for ready bills at 7 25-32d. The market opened undecided, with little interest and closed with rates unaltered. The New York-London rate came \$4.36 1-4 and Paris-London 48.50 to the £.

Friday, 10 March. The Bank of Brazil posted 7 7-8d to 8d, and other banks quoted 7 23-32d, with money for March bills at 7 25-32d. The market opened steady and rates were unchanged at the close. The New York-London rate came \$4.36 and Paris-London 48.80 to the £.

Saturday, 11 March. The Bank of Brazil posted 7 7-8d to 8d, and foreign banks quoted 7¼d, with money for ready bills at 7 25-32d. There was little interest and closing rates were unchanged. The New York-London rate came \$4.34 1-4 and Paris-London 49.10 to the £.

Rio de Janeiro, 14th March, 1922.

Closing rates:	Bk. Brazil	Other banks	Dols N.Y.-Lon.	Dols
	Pence	Pence		
March 4th 1922	7 25-32-8	7¼	7\$300	4.40.825
March 11th, 1922	7 7-8-8	7¼	7\$250	4.31.250
Rise or Fall .....	+3-32	—	-0\$050	-0.09.625

The market opened the past week steady at 7 13-16d in the Bank of Brazil and 7 23-32d in other banks, rising to 7 7-8d and 7¼d respectively on Tuesday, and, in spite of demand for future sterling cable, rates continued on their upward course and were on Wednesday unchanged in the Bank of Brazil and at 7 25-32d in other banks. Owing to lack of cover, foreign banks lowered their rate on Thursday to 7¼d and again to 7 23-32d on Friday, but raised it on Saturday to 7¼d, the market closing steady, with an advance of 3-32d in the Bank of Brazil's rate from the previous Saturday's close and foreign bank's rate unchanged at 7¼d.

In spite of the steadiness of exchange, there was very little business done, bills being none too plentiful and takers retired. The latter withdrew towards the end of the week owing to the undecided state of the market.

Yesterday, Monday, 13th inst., rates were unaltered and in spite of the appearance of some export bills, showed a weaker tendency owing to the appearance of some takers.

This see-saw state of affairs is likely to continue, for no sooner does the rate rise to 8d than takers flock to the banks and push it down again. The tendency, however, is for a steady, but slow, rise in rates, due to favourable economic conditions. The balance of trade for January shows most excellent results, as pointed out in another column, and should bear heavily on exchange. Coffee is moving fairly freely and prospects of improved shipments promising. More bills are, therefore, likely to make their appearance and exchange gain strength thereby.

The political atmosphere appears much clearer and there are no signs of further trouble. Congress is sitting to decide on the veto of estimates of expenditure and from all appearances will confirm the President's action. The situation, therefore, warrants optimism, for everything—barring accidents—points to the exchange market improving.

**Service of the Foreign Debt of S. Paulo.** The State of S. Paulo Treasury has remitted £77,250 to the Dresdner Bank, Berlin, for the service of the 1905 loan and £28,373 to the Banque de Paris et Pays Bas and a similar amount to Société Générale de Paris for the 1907 loan.

**The Fall in the £ Sterling.** After rising to over \$4.40, the New York-London rate has dropped to \$4.31 to the £. This reaction may be the result of speculation and shipments of gold. Although the tendency is for further fall, we think the £ sterling is now safely established above the \$4.00 level. The cheaper standard of living in the U.K. than in the U.S. appreciates the £ sterling, and as each month passes its purchasing power becomes higher. The present fall is more than probably due to the lock-out against iron and steel workers in England and the fear that the strike of gold miners on the Rand may result in some of the gold mines being damaged. Little or no gold was shipped from England to the U.S.A. during one week of February. The rise registered during the early part of the current month equalled the highest quotation since July, 1919, and made the sovereign worth about 18s 2d in the U.S.

During February, 1920, the £ sterling dropped as low as \$3.20, which, says the "Financial Times," gave a purchasing power of only 13s 2d. Since the end of last year, says our contemporary, the value of the English pound in terms of dollars, measured by par exchange, has risen (up to 22 Feb.) from 17s 4d to 18s 1d. Measured in Swiss francs, the pound is worth 8d more, while expressed in German marks, it is equivalent to £47 2s 5d, against £37 11s 7d at end of 1921.

The following table gives the quotations of the £ sterling in several of the leading currencies and its purchasing power measured by par exchange:—

	Quotation, 21 Feb, 1921	Equiv. at par of exchange
Belgium .....	50.65	2 0 2
Denmark .....	21.00	1 3 1
France .....	48.25	1 18 3
Germany .....	962½	47 2 5
Greece .....	97	3 16 11
Holland .....	11.46½	0 18 11
Italy .....	87½	3 9 6
Norway .....	25.87½	1 8 6
Spain .....	27.55½	1 1 10
Sweden .....	16.56	0 18 3
Switzerland .....	22.47½	0 17 10
United States of America .....	4.39 15-16	0 18 1

## 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.

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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 Money Market.**

	11 Mar, '22	4 Mar, '22	11 Mar, '21
*Apolicos, unified, 1:000\$ buyers	820\$	820\$	—
*Rio Municipal, 1906, buyers	180\$	180\$	—
*Ditto, 1920, buyers	160\$	160\$	—
*Bank of Brazil,	273\$	273\$	—
Brazil Funding, 1898, 5 per cent	83	84\$	66
Ditto, new, 1914	72	73	54
Conversion, 1910, 4 per cent	54	54	42
Ditto, 1908, 5 per cent	71	70	61
Federal District, 5 per cent	74	74	56
Brazil Railway	1½	1 5-8	1½
Brazil Traction	38¾	38½	36½
Leopoldina Railway	25	24½	23½
S. Paulo Railway	117	116	124
Dumont Coffee 7 per cent prof.	4¾	4 5-8	6½
St. John del Rey Mining, Ord.	16-3	16-3	15
Rio Flour Mills	67-6	70-3	60
London and Brazilian Bank	21¾	22	20
Royal Mail Ordinary	86	87	91
British War Loan, 5 per cent, 1920.	97 1-8	96¾	85 1-8
Consols, 2½ per cent	55½	55½	46 1-8
French rente, 3 per cent	58.97	57.30	58.25
Ditto, 5 per cent, 1915	78.95	78.95	83.95
Ditto, 4 per cent, 1914	63.60	63.60	67.60

**\*Closing of Rio Stock Exchange.**

	11 March, 1922	4 March, 1922	11 March, 1921
London, pence	7 9-16—7 21-32	7 15-32—7 9-16	9—9 5-32
Paris	\$645—\$653	\$665—\$655	\$482—\$488
Italy	\$369—\$376	\$378—\$392	\$248—\$278
Portugal	\$600—\$650	\$590—\$640	\$630—\$730
New York	7\$200—7\$250	7\$215—7\$300	6\$630—6\$730
B. Aires, peso	2\$650—2\$680	2\$900—3\$070	2\$330—2\$340
B. Aires gold	6\$000—6\$100	6\$100—6\$300	5\$315—5\$400
Switzerland	1\$401—1\$430	1\$410—1\$450	—
Spain	1\$135—1\$175	1\$150—1\$180	\$940—\$980
Montevideo	5\$900—6\$000	5\$900 6\$070	—
Denmark	1\$522—1\$525	1\$260—1\$280	—
Norway	1\$285—1\$325	1\$260—1\$280	—
Sweden	1\$897—1\$950	1\$902—1\$960	—
Japan	3\$435—3\$495	3\$425—3\$510	—
Belgium	\$606—\$615	\$619—\$637	—
Holland (fl.)	2\$735—2\$800	2\$750—2\$815	—
Hamburg	\$029—\$038	\$030—\$037	\$109—\$120
Canada	7\$010—	7\$070—	—
Roumania	\$065—\$069	\$064—\$065	—

**Value of £ sterling**  
 at sight rates ... 30\$000—31\$219 30\$000—31\$475 —  
**Value 1 sovereign**  
 buyers ... 38\$500 38\$000 —  
 Discounts, London ... 3 5-16 % 3 3-16 % 6 5-8 %  
 Do, Bank of England ... 4½ % 4½ % 7 %  
 Ditto, New York ... 4½ % 4½ % 8 %

**BANK BALANCES**

**LONDON AND BRAZILIAN BANK, LIMITED.**  
 Capital ..... £3,000,000  
 Capital Paid-Up ..... £1,500,000  
 Reserve Fund ..... £1,500,000

**BALANCE SHEET FOR THE RIO DE JANEIRO OFFICE**  
 27th February, 1922.

Assets.	
Capital unpaid	13,333,333\$880
Bills discounted	7,290,795\$980
Bills receivable: Foreign	9,509,547\$530
Domestic	21,724,762\$650
Securities in liquidation	408,113\$320
Loans in current account	17,590,357\$070
Collateral deposited as security	27,822,833\$980
Securities deposited	136,166,454\$000
Branches and agencies	22,250,964\$690
Correspondents abroad	156,377\$680
Securities owned by Bank	2,312,371\$640
Cash: In currency	28,224,229\$140
In other species	75,780\$000
Sundry accounts	28,300,000\$140
	1,601,172\$890
	288,467,094\$100

**Liabilities.**

Capital	26,666,666\$660
Provision for bad and doubtful debts	272,339\$520
Deposits in current ac. with int.	21,359,022\$140
Ditto, with advice	4,916,231\$670
Deposits in current account without interest	26,275,253\$810
Deposits at fixed dates	17,917,569\$030
Securities deposited and in guarantee	4,608,280\$590
Head Office	163,559,287\$980
Branches and agencies	1,912,561\$460
Bills payable	13,244,641\$930
Sundry accounts	1,002,907\$490
	32,517,585\$630

288,467,094\$100

E.&O.E.—Rio de Janeiro, 11 March, 1922.—F. S. Pryor, Manager; A. M. Hadden, Accountant.

**LONDON AND BRAZILIAN BANK, LIMITED.**

**BALANCE SHEET FOR THE S. PAULO BRANCH.**

27th February, 1922.

Assets.	
Bills discounted	21,629,649\$720
Bills receivable: Foreign	7,895,775\$050
Domestic	33,472,980\$060
Securities in liquidation	41,368,755\$110
Loans in current account	1,494,074\$480
Collateral deposited as security	41,393,527\$780
Securities deposited	57,409,200\$010
Branches and agencies	66,084,534\$880
Correspondents abroad	3,379,701\$210
Securities owned by Bank	148,914\$880
Cash: In currency	459,214\$600
At Bank of Brazil	17,890,033\$740
In other species	5,425,010\$760
Sundry accounts	211\$500
	23,315,256\$000
	260,926\$430
	256,943,755\$100

**Liabilities.**

Provision for bad and doubtful debts	887,211\$940
Deposits in current ac. with int.	43,075,636\$120
Ditto, with advice	7,429,640\$900
Ditto, without interest	3,655,763\$010
Deposits at fixed date	13,275,181\$090
Securities deposited and in guarantee	67,436,221\$120
Head Office	123,493,734\$890
Branches and agencies	5,038,806\$300
Bills payable	15,626,171\$320
Sundry accounts	99,608\$090
	44,362,001\$440

256,943,755\$100

E.&O.E.—S. Paulo, 7 March, 1922.—F. Ford, Manager; J. Wright, Accountant.

**THE BRITISH BANK OF SOUTH AMERICA, LIMITED.**

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

**BALANCE SHEET OF RIO DE JANEIRO BRANCH.**

27th February, 1922.

Assets.	
Capital unpaid	8,888,888\$880
Bills discounted	7,360,030\$100
Bills receivable: Foreign	21,807,981\$240
Domestic	20,568,997\$500
Securities in liquidation	42,376,981\$740
Loans in current account	4,250,870\$660
Collateral deposited as security	22,003,311\$660
Securities deposited	28,897,953\$790
Branches and Agencies	98,034,634\$740
Correspondents abroad	21,825,391\$390
Securities owned by bank	2,410,236\$720
Hypothecations	1,992,635\$920
Cash: In currency	1,481,885\$490
At Bank of Brazil	25,341,088\$800
At other bankers	723,946\$540
In other species	1,150,953\$710
Sundry accounts	272\$000
	27,216,261\$050
	924,435\$330
	267,652,917\$470



Liabilities.	
Capital .....	17,777,777\$760
Provision for bad and doubtful debts .....	4,450,468\$910
Deposits in current ac with int. 19,383,737\$960	
Ditto, limited accounts .....	32,407,110\$850
Deposits in current account without interest .....	6,881,555\$010
Deposits at fixed dates .....	20,624,646\$970
Securities deposited and in guarantee .....	168,006,700\$830
Head Office .....	10,598,192\$230
Branches and agencies .....	3,239,443\$400
Correspondents abroad .....	1,246,865\$240
Hypothecations .....	1,988,790\$000
Bills payable .....	18,763\$500
Sundry accounts .....	462,602\$740

267,652,917\$470

E.&O.E.—Rio de Janeiro, 10 March, 1922.—Frank Dodd, Manager; R. J. McNair, Accountant.

**LONDON AND RIVER PLATE BANK.**

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

**BALANCE SHEET OF RIO DE JANEIRO OFFICE.**

27th February, 1922.

Assets.	
Bills discounted .....	4,660,317\$370
Bills receivable: Domestic .....	14,812,973\$000
Foreign .....	9,535,095\$260
Loans in current account .....	15,759,529\$580
Collateral deposited as security .....	19,729,833\$460
Securities deposited .....	140,228,751\$250
Head Office .....	810,909\$740
Branches and agencies in Brazil .....	12,457,564\$240
Ditto, Abroad .....	3,233,155\$560
Securities owned by Bank .....	1,981,123\$400
Cash: In currency .....	34,552,287\$480
At Bankers .....	4,231,568\$750
In gold coin .....	3,186\$700
Sundry accounts .....	1,703,984\$880

263,700,280\$670

**Liabilities.**

Capital .....	1,500,000\$000
Deposits in current account with interest .....	9,699,518\$690
Ditto, without interest .....	26,937,613\$150
Deposits at fixed date .....	6,387,700\$450
Bills receivable: Domestic .....	14,812,973\$000
Ditto, Foreign .....	9,535,095\$260
Securities deposited and in guarantee .....	159,958,584\$710
Head Office .....	22,933,303\$420
Branches and agencies in Brazil .....	6,390,177\$310
Ditto, abroad .....	1,845,183\$050
Bills payable .....	393,054\$290
Sundry accounts .....	3,307,077\$340

263,700,280\$670

Rio de Janeiro, 10 March, 1922.—Harry Weigall, Manager; A. Lind Gillan, Accountant.

**LONDON AND RIVER PLATE BANK, LIMITED.**

**BALANCE SHEET OF THE S. PAULO BRANCH.**

27th February, 1922.

Assets.	
Bills discounted .....	5,217,697\$650
Bills receivable: Foreign .....	8,693,770\$630
Home bills .....	4,911,257\$540
Loans in current account .....	8,558,856\$050
Collateral deposited as security .....	12,463,133\$020
Collaterals deposited .....	69,790,820\$000
Head Office .....	8,348\$060
Branches and agencies in Brazil .....	978,901\$190
Ditto, abroad .....	1,388,620\$280
Cash, in currency .....	12,234,466\$720
Sundry accounts .....	3,763,093\$230

128,009\$464\$370

Liabilities.	
Capital .....	500,000\$000
Current accounts with interest .....	8,365,251\$670
Ditto, without interest .....	4,762,075\$320
Deposits at fixed dates .....	1,165,671\$350
Deposits with advice .....	126,000\$000
Collateral deposited and at security .....	82,253,953\$020
Head Office .....	3,114,091\$330
Branches and agencies in Brazil .....	10,539,354\$250
Ditto, abroad .....	1,327,116\$080
Bills payable .....	65,793\$520
Sundry accounts .....	15,790,167\$330

128,009\$464\$370

S. Paulo, 6th, March, 1922.—J. Hill, Acting Manager; C. Morlet, Acting Accountant.

**THE NATIONAL CITY BANK OF NEW YORK.**

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

**BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.**

February 28th, 1922.

Assets.	
Bills discounted .....	58,627,777\$496
Bills receivable Foreign .....	11,612,079\$000
Ditto, Domestic .....	7,914,033\$786
Loans in current account .....	38,295,393\$560
Securities deposited .....	18,666,854\$134
Collateral deposited as security .....	44,042,638\$557
Branches and agencies .....	13,404,499\$389
Correspondents abroad .....	997,593\$441
Securities owned by bank .....	995,732\$500
Correspondents in Brazil .....	4,484,344\$400
Real estate owned by bank .....	1,753,348\$510
Cash: In currency .....	23,243,153\$190
In other species .....	25,000\$000
At bankers .....	8,143,764\$478
Sundry accounts .....	2,632,273\$559

234,843,486\$003

**Liabilities.**

Capital, U.S. \$1,000,000.00 .....	6,812,554\$400
Deposits in current account with interest .....	25,833,380\$462
Ditto, in foreign money .....	994,211\$500
Ditto, limited accounts .....	5,895,334\$985
Deposits in current account without interest .....	22,600,173\$711
Deposits at fixed dates .....	3,998,798\$128
Securities deposited and in guarantee .....	62,709,492\$691
Head Office .....	26,766,916\$603
Branches and agencies .....	17,272,307\$642
Bills payable .....	4,188,917\$751
Correspondents in Brazil .....	336,918\$193
Ditto, abroad .....	158,569\$130
Bills rediscounted abroad .....	58,202,650\$870
Bills receivable .....	19,526,112\$786
Sundry accounts .....	2,501,247\$151

234,843,486\$003

Rio de Janeiro, 2 March, 1922.—Samuel R. Orr, Manager for Branches in Brazil; J. Blanco, Accountant.

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

Capital .....	20,000,000\$000
Reserve Fund .....	23,436,976\$521

**BALANCE SHEET OF BRANCHES IN BRAZIL.**

28th February, 1922.

Assets.	
Bills discounted .....	72,366,977\$758
Bills receivable: Foreign .....	932,088\$440
Ditto, Domestic .....	20,539,333\$387
Loans in current account .....	82,033,902\$192
Collateral deposited as security .....	103,268,259\$103
Securities deposited .....	41,503,256\$100
Directors' deposit .....	80,000\$000
Branches .....	144,851,515\$208
Securities owned by Bank .....	16,316,866\$563
Sundry accounts .....	10,754,212\$962
Correspondents in Brazil .....	823,420\$135
Ditto, Abroad .....	6,563,246\$005
Cash: In currency and at Bank of Brazil .....	2,657,846\$430
	9,221,092\$435
	48,944,792\$743

406,784,201\$818



<b>Capital</b>			
Reserve Fund	15,000:000\$000	20,000:000\$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	27,552:835\$815		
Do, in current ac. with interest	136,870:996\$326		
Ditto, without interest	5,194:188\$850	169,618:020\$991	
Collateral deposited as security	103,268:259\$103		
Securities deposited	41,503:256\$100		
Directors' deposit	80:000\$000	144,851:515\$203	
Bills receivable		21,471:421\$827	
Unclaimed dividends		88:335\$000	
Sundry accounts		3,584:075\$072	
Accounts with branches		21,103:932\$634	
Correspondents in Brazil		2,629:924\$570	

<b>Capital</b>			
Deposits in current account	147,019:133\$850	7,500:000\$000	
Ditto, limited accounts	5,328:750\$970		
Deposits at fixed dates	56,295:011\$870	208,642:896\$690	
Securities deposited and in guarantee		385,060:407\$550	
Correspondents abroad		48,847:760\$300	
Sundry accounts		48,695:771\$470	

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

**BANCO ESCANDINAVO-BRASILEIRO S.A.**  
BALANCE SHEET OF THE RIO DE JANEIRO OFFICE.  
31st January, 1922.  
(Omitted.)

<b>Assets.</b>	
Bills discounted	1,156:841\$530
Bills receivable: Foreign	1,182:439\$450
Domestic	3,048:207\$290
Loans in current account	4,621:075\$780
Collateral deposited as security	1,943:143\$000
Securities deposited	3,753:550\$000
Correspondents abroad	3,952:620\$237
Securities owned by bank	2,734:657\$080
Cash: In currency	226:719\$237
At Bank of Brazil	389:985\$910
In other species	776\$240
Sundry accounts	1,424:420\$763
	24,504:436\$497

<b>Liabilities.</b>	
Capital	3,750:000\$000
Deposits in current account with interest	1,077:202\$785
Ditto, without interest	762:453\$200
Deposits at fixed dates	118:586\$550
Securities deposited and in guarantee	9,930:277\$890
Sundry accounts	8,865:916\$072
	24,504:436\$497

E.&O.E.—Rio de Janeiro, 31 January, 1922.—John Egeberg, Director; Hj. Holm, 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	Mar. 4th.	690:000\$	7 19/32	£ 21,832	£ 253,197
1921	Mar. 5th.	914:000\$	9 7/8	£ 37,607	£ 302,129
Increase..	—	—	—	—	—
Decrease..	—	224:000\$	2 9/32	15,775	£ 48,932

**THE S. PAULO RAILWAY COMPANY.**

**ESTIMATED WEEKLY TRAFFIC RECEIPTS.**

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1922	Feb. 26	812:587\$500	7 1/2	£ 25,393-7-2	£ 228,506-15-5
1921	Feb. 27	651:432\$000	9 3/4	£ 26,464-8-6	£ 276,259-13-5
Increase..	—	161:155\$500	—	—	—
Decrease..	—	—	2 1/4	£ 1,071-1-4	£ 47,752-18-0

E.&O.E.—S. Paulo, 9 March, 1922.—Antonio de Padua Salles, Director President; Numa Leveira and A. Palmieri, Directors; Arthur E. Armando, Accountant.

**BANCO COMMERCIAL DO ESTADO DE S. PAULO.**

Capital	Rs. 30,000:000\$000
Capital realised	15,000:000\$000
Reserve Fund	9,000:000\$000

**BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES**

28th February, 1922.

<b>Assets.</b>	
Capital unpaid	15,000:000\$000
Bills discounted	19,095:143\$910
Bills receivable: Foreign	1,029:294\$370
Ditto, Domestic	12,905:915\$210
Loans in current account	30,116:273\$900
Collateral deposited as security	46,063:829\$030
Securities deposited	49,318:901\$890
Agencies and branches in Brazil	5,212:157\$840
Correspondents abroad	5,781:140\$190
Ditto, in Brazil	3,171:704\$270
Securities owned by bank	3,045:696\$440
Cash: In currency	3,994:451\$670
At Bank of Brazil	20,768:142\$150
At other bankers	1,829:403\$730
Sundry accounts	26,591:997\$550
	1,241:377\$950

218,573:432\$550

<b>Liabilities.</b>	
Capital	30,000:000\$000
Reserve Fund	9,000:000\$000
Deposits in current account with interest	42,762:850\$830
Deposits at fixed dates	7,147:936\$140
Bills receivable: Foreign	1,029:294\$370
Ditto domestic	12,905:915\$210
Collateral deposited as security	95,382:730\$920
Agencies and branches in Brazil	14,336:459\$470
Correspondents abroad	27:804\$580
Ditto, in Brazil	3,374:058\$720
Bills payable	132:613\$720
Profit and Loss Account	487:621\$360
Sundry accounts	1,986:147\$230

218,573:432\$550

S. Paulo, 8 March, 1922.—T. B. Muir, Director Superintendent; L. A. Assumpção, Acting Manager; L. A. Fleury, Accountant.

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

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

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

28th February, 1922.

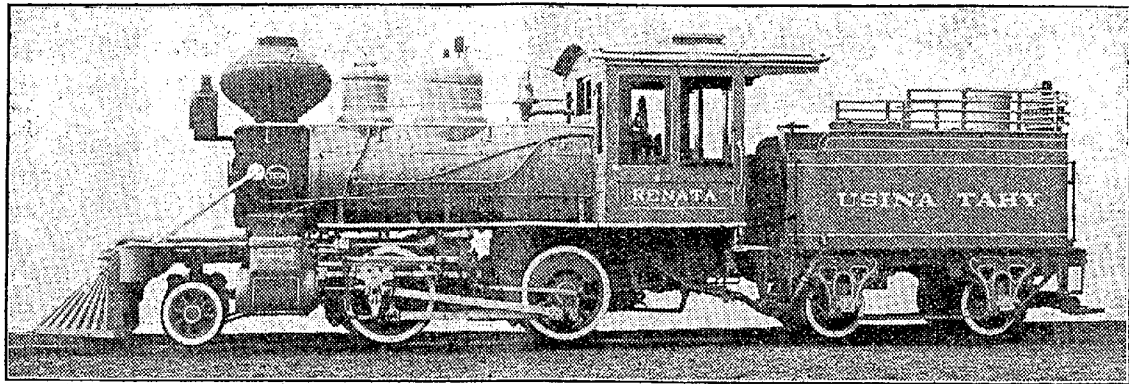
<b>Assets.</b>	
Bills discounted	48,043:853\$660
Bills receivable: Foreign	21,888:696\$580
Ditto, Domestic	34,367:909\$530
Loans in current account	56,256:606\$110
Collateral deposited as security	101,509:791\$070
Securities deposited	76,569:724\$680
Branches and agencies	247,326:520\$840
Correspondents abroad	4,267:367\$830
Securities owned by bank	37,839:166\$500
Cash: In currency	12,442:052\$380
At Bank of Brazil	72,518:290\$220
Sundry accounts	19,814:230\$970
	92,332:521\$190
	22,149:242\$840

698,736:847\$100

## "RENATA" USINA TAHY'S NEWEST BALDWIN LOCOMOTIVE

Baldwin Plantation locomotives are extensively used in South America. Our skill and experience in building such engines well equips us for furnishing motive power especially adapted to the particular requirements of our clients. The "Renata", as illustrated, burns wood fuel, and is equipped with "Rushton Improved" Smoke Stack.

Our office nearest your city will give you 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

**PARÁ**  
Eduardo C. Holden

**BAHIA**  
Cory Bros & Co., Ltd.

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

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency	Exch.	Sterling.	
1922	Mar. 5	816,441\$500	7 21/32	£ 26,045-6-8	254,552-2-1
1921	Mar. 6	765,301\$400	9 7/8	£ 31,488-19-3	307,748-12-8
Increase....	-	51,140\$100	-	-	-
Decrease....	-	-	2 7/32	£ 5,443-12-7	53,196-10-7

**Great Western of Brazil Railway Co.** As a solution to the traffic difficulties, this company has requested permission from the Government to utilise funds available for the purchase of new locomotives and other rolling stock, instead of proceeding with the proposed extension of certain lines.

**Paulista Railway.** At an extraordinary general meeting of shareholders of the Paulista Railway, held last week, it was unanimously decided to raise the capital of the company from 132,000 contos to 140,000 contos, the directors being authorised to issue the respective shares bearing a premium up to 25 per cent.

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

## COFFEE

Rio de Janeiro, 13 March, 1922.

Closing Quotations—						
Spot—	Rio		New York.			
	7s	Santos 4s	Rio 7s	Santos 4s	7c	
March 4th, 1922	19\$500	17\$000	8 7-8c	12 7-8c	11 1/2c	
March 11th, 1922	20\$000	17\$400	8 7-8c	12 7-8c	11 1/2c	
Rise .....	\$500	\$400	—	—	—	
Ditto, % .....	2.6	2.3	—	—	—	
Options:—						
	Rio		Santos		New York	
	May	May	July	May	July	July
Mar. 4, 1922	19\$250	16\$925	16\$500	8.72c	8.74c	
Mar. 11, 1922	19\$800	17\$500	16\$875	8.89c	8.91c	
Rise .....	\$550	\$575	\$375	0.17c	0.17c	
Ditto, % .....	2.9	3.4	2.2	1.9	1.9	

**The Markets.** The Rio market is showing rather less activity, though clearances continue large, amounting during the past week to 63,624 bags. Coffee loaded (embarques) during the same period was likewise substantial and amounted to 91,804 bags—well above the average.

In spite of large shipments, coffee men do not seem to be quite satisfied with the state of affairs. Enquiry has certainly declined, and although sellers are sustaining prices, the tendency is for lower prices owing to the decline in New York. Shipments, of course, do not indicate the present state of the market, for the greater part represent back business. Taking things all round, there is reason for coffee men feeling dissatisfied with the state of the market, but, like Job, they await with patience an improvement in demand from outside—some relying on the not far distant future.

**COFFEE PRICE CURRENT.**

During the week ended 9th March, 1922.

	Mar. 5	Mar. 4	Mar. 6	Mar. 7	Mar. 8	Mar. 9	Average
<b>RIO—mitrais per 10 kilos</b>							
Market N. 6 10 ks.	13.550	13.618	13.618	13.686	13.688	13.755	13.652
" N. 7.....	13.209	13.227	13.277	13.346	13.346	12.414	13.311
" N. 8.....	12.801	12.869	12.869	12.937	12.937	13.005	12.908
" N. 9.....	12.256	12.324	12.324	12.392	12.392	12.461	12.358
"Futures, 10 kilos							
March.....	13.100	13.075	13.150	13.175	13.175	13.300	13.162
May.....	13.150	13.109	13.375	13.200	13.275	13.425	13.237
July.....	13.050	13.075	13.175	13.100	13.250	13.425	13.179
Aug.....	12.925	13.050	13.100	13.075	13.150	13.300	13.100
Sales.....	9.000	5.000	20.000	10.000	5.000	12.000	10.167
<b>SANTOS—mitrais per 10 kilos</b>							
Spot No. 4.....	17.000	17.000	17.000	17.200	17.400	17.400	17.183
Spot No. 7 10 ks.	15.500	15.500	15.600	15.700	15.700	15.700	15.617
"Futures, 10 kilos							
March.....	17.300	17.300	17.400	17.525	17.675	17.725	17.487
May.....	16.825	16.925	17.075	17.200	17.375	17.375	17.129
July.....	16.400	16.500	16.700	16.700	16.775	16.775	16.642
Aug.....	16.225	16.250	16.425	16.400	16.400	16.450	16.367
Sales.....	24.000	9.000	40.000	61.000	37.000	52.000	47.167
<b>N. YORK, cents. per lb.</b>							
Spot Rio No. 6.....	9 1/2	9 1/2	9 5/8	9 3/4	9 3/4	10	9 3/4
" No. 7.....	9	9	9 1/8	9 1/4	9 1/4	9 1/2	9 1/4
Spot Santos No. 4..	13	13	13	13	13	13 1/4	13
" No. 7.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/2	11 1/4
Options —							
" May.....	8.69	8.72	8.79	8.85	8.93	9.00	8.83
" July.....	8.72	8.74	8.78	8.85	8.94	8.99	8.84
" Sept.....	8.76	8.79	8.80	8.85	8.98	9.00	8.86
" Dec.....	8.80	8.81	8.82	8.88	9.02	9.07	8.90
Sales.....	40.300	10,000	30,000	50,000	30,000	90,000	51,668
<b>HAVRE — 50 Kilos francs</b>							
May.....	145.50	146.00	146.25	148.50	150.75	150.00	147.83
July.....	140.00	140.25	140.75	142.50	145.00	144.00	142.08
Sept.....	134.75	134.75	135.50	137.75	139.75	139.25	136.96
Dec.....	129.25	129.25	129.75	131.75	133.50	133.00	131.08
Sales.....	4,000	4,000	3,000	6,000	6,000	5,000	4,667
<b>LONDON — per cwt</b>							
Options :							
shillings and pence:							
May.....	52/0	Closed	58/-	58/8	52/10 1/2	58/7 1/2	58/2
July.....	53/8	"	58/4 1/2	54/-	53/10 1/2	54/4 1/2	53/8 1/2
Sept.....	53/10 1/2	"	54/-	54/0	54/3	54/10 1/2	54/4
Dec.....	54/8	"	54/6	54/6	54/6	55/1 1/2	54/7 1/2

state of fazendas comes to hand can any reliable opinion be formed. The same journal goes on to say that if the Federal Government fear the prospects of a large crop, they will want to liquidate (valorisation stocks, presumably) before such conditions become generally known. Such a move would have its danger unless, of course, the Government were to push prices to a higher level before liquidating. Even so, it would be problematic, as the news of a large crop would travel faster than the Government could liquidate.

Our Santos correspondent reports—During the week the terme market has shown decidedly firm tendencies, with buyers predominating. The movement commenced on 6th inst, with a strong bear movement, counteracted by strong buying, the market closing with rise of 50 to 200 reis. This was maintained throughout the week, especially for near months. Total sales registered were 283,000 bags. There was also a large business done in spot 4s at 17\$ to 17\$400, the latter price being maintained to close of the week.

**Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.**  
Quotations for the week ended 11 March, 1922.

Per 15 kilos.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
March .....	19\$750	19\$650	19\$350	19\$250
April .....	19\$950	19\$750	19\$500	19\$300
May .....	19\$900	19\$800	19\$500	19\$350
June .....	19\$950	19\$850	19\$500	19\$300
July .....	19\$850	19\$750	19\$500	19\$200
August .....	19\$850	19\$700	19\$400	19\$200

Total sales of futures during the week amounted to 67,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 9th March show decrease of 15,448 bags or 8.6 per cent compared with the previous week, accounted for by increase of 21,694 bags or 37.1 per cent at Rio, but shrinkage of 37,142 bags or 30.7 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 64,232 bags or 28.2 per cent, accounted for by increase of 21,192 bags or 35.6 per cent at Rio, but shrinkage of 85,424 bags or 50.3 per cent at Santos.

For the crop to 9 March, entries at the two ports amounted to 9,117,683 bags, of which 3,028,548 bags or 34.3 per cent at Rio and 6,089,135 bags or 65.7 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 9th March show shrinkage of 918,261 bags or 9.1 per cent, accounted for by increase of 1,097,974 bags or 56.8 per cent at Rio, but decrease of 2,016,235 bags or 24.8 per cent at Santos.

Clearances Overseas at the two ports for the week ended 9th March were larger, and amounted to 235,938 bags, against 177,330 bags for the previous week and 280,993 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 58,608 bags or 33.0 per cent, accounted for by shrinkage of 52,738 bags at Rio, but increase of 111,346 bags at Santos.

Of total clearances at the two ports of 235,938 bags, 63,624 bags or 27.8 per cent were cleared from Rio and 172,314 bags or 72.2 per cent from Santos, 101,758 bags or 43.1 per cent going to the United States, 28,877 bags or 12.2 per cent to Italy, 25,035 bags or 10.6 per cent to Germany, 19,392 bags or 8.3 per cent to Holland, 18,579 bags or 7.9 per cent to France, 12,036 bags or 5.3 per cent to Scandinavia, 10,507 bags or 4.4 per cent to Belgium, 8,268 bags or 3.5 per cent to the Plate, 5,931 bags or 2.7 per cent to Algiers, Dakar and Tunis, (French Possessions), 1,125 bags or 0.5 per cent to Egypt, 1,225 bags or 0.5 per cent to Spain, 1,300 bags or 0.6 per cent to Portugal, 875 bags or 0.3 per cent to Finland and 375 bags or 0.1 per cent to Greece.

For the crop to 9th March, clearances overseas at the two ports amounted to 8,461,390 bags, of which 2,159,304 bags or

This is not at all improbable for restricted deliveries to consuming markets means a bigger demand when stocks have reached renewing point. With regard to the trend of prices, much depends on exchange and the prospects of future crops. Prices continue firm in Brazilian markets, but show no appreciable upward movement abroad, though the tendency is for the latter to come to a parity with Brazil. After March liquidations are completed a reaction is quite possible, particularly in New York, where spot coffee is none too plentiful.

The continued heavy rains in the interior of S. Paulo are causing some people to think furiously. For over two months it has rained over the coffee zone and was so heavy last week as to fill the Tieté river to overflowing. Very little news has come through with regard to the state of the crops or whether the heavy rains have done any damage to the trees. The last report stated that the steady rains had improved the appearance of the trees and prospects of the crop. The "Bulletin de Correspondence" (Havre) in reporting the Jan.-Feb. rains, says that there is every reason to believe that the S. Paulo 1906 07 bumper crop, which amounted to 15,392,000 bags, was the result of the rains that fell over that State in 1905, and history may repeat itself, in spite of all contratemps at the time of the flowering.

The recent rains may, of course, change the prospects of the growing crops, but that it will be anything like a bumper we very much doubt. Not until more authentic news of the

**COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDED 9 MARCH, 1922,  
AND FOR THE CROP FROM 1 JULY, 1921, TO 9 MAR, 1922**

	Total Crop		Crop to 9 March				%	Week ending 9 Mar.
	1919-20	1920-21	1920-21	1921-22	Inc. or Dec.			
United States	5,828,628	5,585,407	4,216,544	3,559,901	- 656,643	15.6	101,758	
France	1,643,009	1,206,586	819,387	994,840	+ 175,453	21.4	18,579	
Algiers, Dakar, Tunis, Morocco	117,612	62,032	23,054	110,469	+ 87,415	379.2	5,931	
Italy	680,209	496,845	402,922	749,981	+ 347,059	86.1	28,877	
United Kingdom	72,672	67,292	57,656	514,895	+ 457,239	793.0	-	
Gibraltar, Malta, Barbados	20,480	13,851	10,725	20,632	+ 9,907	92.4	-	
Canada	13,450	24,785	14,825	6,750	- 8,075	54.5	-	
Cuba	-	5,200	5,200	-	- 5,200	-	-	
South Africa	224,117	166,257	95,726	159,286	+ 63,560	66.4	-	
North Africa	2,655	-	21,503	-	- 21,503	-	-	
Egypt	50,465	25,575	19,875	41,050	+ 21,175	106.5	1,125	
Belgium	302,629	419,228	319,175	270,954	- 48,221	15.1	10,507	
Holland	189,566	897,593	493,761	792,242	+ 296,481	59.8	19,392	
Scandinavia	543,590	600,765	499,110	362,782	- 136,328	27.3	12,536	
Spain and Colonies	48,404	49,745	29,878	6,768	- 23,110	77.4	1,225	
Portugal and Islands	11,023	9,201	6,140	7,372	+ 1,232	20.1	1,300	
Plate and Pacific	305,439	390,882	269,410	194,676	- 74,734	27.8	8,268	
Japan and East	5,107	2,600	-	18	+ 18	-	-	
Finland	11,269	105,153	49,078	98,521	+ 49,443	10.1	875	
Switzerland	-	-	-	1,000	+ 1,000	-	-	
Russia	1	-	-	-	-	-	-	
Greece and Crete	15,250	19,875	14,500	12,627	- 1,873	13.0	375	
Roumania	-	2,625	2,625	1,125	- 1,500	57.2	-	
Bulgaria	-	-	-	125	+ 125	-	-	
Turkey	9,737	17,246	12,405	9,253	- 3,152	25.4	125	
Germany	40,067	963,303	677,067	546,123	- 130,944	19.3	25,065	
Total	10,135,379	11,132,696	8,062,566	8,461,390	+ 398,824	4.9	235,938	
Coastwise	220,020	54,758	52,458	75,255	+ 22,797	43.4	2,375	
<b>Grand Total</b>	<b>10,355,399</b>	<b>11,187,454</b>	<b>8,115,024</b>	<b>8,536,645</b>	<b>+ 421,621</b>	<b>-</b>	<b>238,313</b>	

25.6 per cent were cleared from Rio and 6,302,086 bags or 74.4 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports to 9th March show increase of 398,824 bags or 4.9 per cent.

Clearances coastwise at the two ports for the crop to 9th March show increase of 22,797 bags or 43.4 per cent.

**Clearances Overseas from Rio and Santos by Flag for week  
ended 9 March, 1922, and Crop to date.**

	Crop Bags	%	Crop Bags	%	Week ended 8 Mar
British to U.S.	709,666	62.6	-	-	-
To Europe	358,382	31.6	-	-	-
Plate & Pacific	66,009	5.8	-	-	2,496
<b>Total British</b>	<b>1,134,057</b>	<b>13.4</b>	<b>1,134,057</b>	<b>13.4</b>	<b>2,496</b>
<b>Other Flags—Brazilian</b>	<b>1,598,048</b>	<b>19.0</b>	<b>1,598,048</b>	<b>19.0</b>	<b>19,379</b>
American	1,522,949	18.0	1,022,289	12.5	102,289
Scandinavian	1,208,864	14.3	14,517	0.2	14,517
Dutch	895,227	10.6	22,392	0.3	22,392
Italian	756,781	8.9	27,877	0.3	27,877
French	567,682	6.7	30,770	0.4	30,770
Japanese	300,723	3.5	-	-	-
German	170,446	2.0	10,012	0.1	10,012
Spanish	126,092	1.5	-	-	-
Belgian	107,424	1.2	6,206	0.1	6,206
Portuguese	73,097	0.9	-	-	-
<b>Total</b>	<b>8,461,390</b>	<b>100.0</b>	<b>8,461,390</b>	<b>100.0</b>	<b>235,938</b>

**F.O.B. Value** for the two ports for the week ended 9th March averaged £3.417 per bag, against £2.987 per bag for the previous week and £2.237 per bag for the same week last year. For the crop to same date, f.o.b. value for the two ports averaged £3.357 per bag, as against £3.320 for the corresponding period last crop.

**Coffee Loaded** (embarques) at the two ports for the week ended 9th March were larger, and amounted to 245,755 bags, as against 124,240 bags for the previous week and 270,573 bags for the same week last year, and their f.o.b. value £740,745, £371,105 and £605,272 respectively.

**Sales** (declared) at the two ports for the week were very large, 225,511 bags, as against 45,852 bags for the previous week and 173,156 bags for the corresponding week last year.

**Stocks** at the two ports—Rio and Santos—on 9th March show shrinkage of 55,780 bags, accounted for by increase of 14,681 bags at Rio, but decrease of 70,461 bags at Santos, total Brazilian stocks on the same date being distributed as follows in bags of 60 kilos:—

Rio de Janeiro (including Nictheroy and afloat)	1,854,375
Santos	2,682,653
Bahia	39,352
<b>Total stocks, three ports, on 9th March, 1922</b>	<b>4,576,380</b>
Ditto, 2nd March, 1922	4,639,560
Ditto, 10th March, 1921	3,677,811

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

	Brasil Sorts Only.			Stocks 1921	Deliv. 1920	V.Sup. 1920
	Stocks	Deliv.	V.Sup.			
July 5	1,171	94	1,420	1,070	122	1,538
July 12	1,169	72	1,391	1,069	98	1,507
July 19	1,190	84	1,432	1,092	148	1,531
July 26	1,145	70	1,510	992	146	1,510
August 2	1,076	70	1,506	970	123	1,503
Aug. 9	1,068	121	1,474	852	119	1,469
Aug. 16	1,029	83	1,428	839	119	1,517

Aug. 29 ...	1,062	137	1,380	657	107	1,303
Aug. 30 ....	1,149	104	1,337	951	139	1,650
Sept. 6 ....	1,096	134	1,360	991	127	1,648
Sept. 13 ...	990	147	1,255	1,082	78	1,675
Sept. 20 ...	873	157	1,174	1,099	101	1,697
Sept. 27 ....	865	97	1,251	1,097	87	1,715
Oct. 4 .....	784	81	1,282	991	127	1,648
Oct. 11 .....	835	111	1,379	1,132	126	1,732
Oct. 18 .....	762	132	1,339	1,169	106	1,644
Oct. 25 .....	700	147	1,420	1,177	109	1,616
Oct. 31 .....	700	122	1,343	1,299	127	1,595
Nov. 8 .....	806	65	1,407	1,290	72	1,607
Nov. 15 .....	821	116	1,493	1,244	71	1,628
Nov. 22 .....	788	142	1,500	1,221	85	1,669
Nov. 29 ...	851	130	1,617	1,102	119	1,730
Dec. 6 .....	964	111	1,730	109	143	1,609
Dec. 13 ...	990	120	1,652	1,120	110	1,598
Dec. 20 ...	962	168	1,612	1,081	103	1,719
Dec. 27 ...	1,093	151	1,599	1,100	115	1,730
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	2,086
March 7 ...	968	104	1,258	1,365	107	2,205
March 14 ...	1,000	168	1,237	1,361	132	2,262

Quotations.—

Exch	Spot No. 7 Rio N. Y.	Near Options	High No. 7	f.o.b. Cost	C.A.P.
Pence	Cents	Cents	Rs.	Cents	Cents
(n) July 2 ...	7	6 1-4	6.34	17\$800	8.35 8.90
(n) July 9 ...	7	6 1/2	6.38	18\$200	8.40 8.95
(j) July 16 ...	7	6 1-4	6.34	18\$300	8.55 9.15
(j) July 23 ...	7 1-8	6 3-8	6.21	18\$400	9.00 9.60
(j) July 30 ...	8 1-16	6 3/4	—	18\$400	9.90 10.50
(j) Aug. 6 ...	8 1-16	7 1-8	—	18\$100	9.75 10.35
(j) Aug. 13 ...	8 1-32	7	6.51	18\$000	9.65 10.25
(j) Aug. 20 ...	8	7 1-8	6.63	18\$100	9.65 10.25
(j) Aug. 27 ...	7 11-16	6 3/4	6.46	18\$000	9.25 9.85
(j) Sept. 3 ...	8 1-32	7 1/2	7.32	18\$200	9.75 10.35
(j) Sept. 10 ...	8 1-4	7 7-8	7.74	18\$400	10.15 10.75
(j) Sept. 17 ...	8 7-32	7 7-8	7.57	18\$000	9.90 10.50
(j) Sept. 24 ...	8 15-32	8	7.82	18\$100	10.25 10.85
(j) Oct. 1 ...	8 3-8	8 1-4	7.80	18\$100	9.95 10.55
(j) Oct. 8 ...	8 13-32	8 1-4	7.89	18\$100	10.10 10.70
(r) Oct. 15 ...	8 1-16	8 1-8	7.64	18\$100	9.70 10.10
(r) Oct. 22 ...	7 29-32	7 3/4	7.46	18\$200	9.55 9.95
(r) Oct. 29 ...	8 1-32	8 3-8	8.17	18\$300	9.75 10.20
(r) Nov. 5 ...	7 15-16	8 3/4	8.54	18\$300	9.65 10.10
(r) Nov. 12 ...	7 25-32	8 5-8	8.35	18\$200	9.40 9.85
(r) Nov. 19 ...	7 1/2	8 5-8	8.50	18\$200	9.35 9.80
(q) Nov. 26 ...	8 1-16	8 7-8	8.64	18\$800	10.05 10.35
(q) Dec. 3 ...	7 3/4	9	8.48	19\$100	9.80 10.10
(q) Dec. 10 ...	7 19-32	9 1-4	8.89	19\$800	9\$95 10.25
(s) Dec. 17 ...	7 7-16	9 1-4	8.74	20\$200	9.95 10.20
(s) Dec. 23 ...	7 3-8	9 1-4	8.80	20\$500	10.05 10.30
(s) Dec. 31 ...	7 3-8	9 1-4	8.70	20\$100	9.85 10.10
(s) Jan. 7 ...	7 13-32	9 1-8	8.60	19\$500	9.60 9.85
(s) Jan. 14 ...	7 5-16	9 1-8	8.49	19\$300	9.40 9.65
(s) Feb. 25 ...	7 19-32	8 7-8	8.47	19\$400	9.80 10.05
(s) Mar. 4 ...	7 1/2	9	8.72	19\$500	10.05 10.30
(s) Mar 11 ...	7 25-32	9 1/2	8.89	20\$000	10.35 10.60

Havre:—

	1921			1920		
	Brazil	Other	Total	Brazil	Other	Total
2 July ...	405	213	618	600	300	900
9 July ...	424	207	631	640	315	955
16 July ...	426	211	637	643	315	958
23 July ...	409	209	618	647	312	959
30 July ...	402	219	621	643	315	958
6 August ...	387	217	604	629	316	945
13 Aug. ...	363	224	587	618	322	940
20 Aug. ...	346	217	563	607	329	936
27 Aug. ...	347	216	563	590	337	927
3 Sept. ...	340	224	564	569	343	912
10 Sept. ...	319	224	543	546	340	886
17 Sept. ...	341	221	562	522	336	858
24 Sept. ...	362	227	589	496	332	828
1 Oct. ...	365	230	595	478	330	808
8 Oct. ...	348	234	582	484	328	812
15 Oct. ...	334	236	570	465	323	788
22 Oct. ...	355	232	587	458	319	777
29 Oct. ...	367	223	590	457	312	769
5 Nov. ...	372	225	597	437	307	744
12 Nov. ...	384	237	621	421	306	727
19 Nov. ...	383	250	633	429	228	657
26 Nov. ...	350	247	606	433	290	728
3 Dec. ...	335	241	576	435	293	728
10 Dec. ...	340	230	570	450	285	735
17 Dec. ...	336	229	565	440	282	722
24 Dec. ...	321	228	549	424	278	702
31 Dec. ...	299	241	540	424	278	702
14 Jan. ...	294	249	543	425	265	690
21 Jan. ...	284	251	535	439	260	699
28 Jan. ...	290	255	545	428	260	688
4 Feb. ...	300	255	555	405	255	660
11 Feb. ...	321	258	579	381	261	642
18 Feb. ...	323	257	580	371	255	626
25 Feb. ...	374	250	624	364	245	609
4 March ...	375	246	621	351	242	593
11 March ...	370	255	625	354	242	596

- (f) Freight \$1.00 in full per bag.
- (j) Freight 80 cents per bag in full.
- (k) Freight \$1.20 New York and \$1.50 New Orleans per bag
- (l) Freight \$1.30 per bag in full New York.
- (m) Freight \$1.40 per bag in full New York
- (n) Freight 70 cents per bag of coffee.
- (o) Freight 60 cents per bag of coffee.
- (p) Freight 50 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.

Movement of Coffee at the Port of Bahia for the month of February, 1922.

(Circular of Magalhães & Co., Bahia.)

Per Shippers:—Tude Irm. & Co. 6,053; Cia. Commercial Overbeck, 3,900; Magalhães & Co. 3,645; Wildberger & Co., 3,573; F. Stevenson & Co., 3,000; J. Barretto de Araujo, 1,464; Bartilloti Irm., 1,450; J. Studer & Co. 1,000; sundries, 305; total, 24,390 bags.

Per Destination:—Marseilles 1,193; Havre 12,489; Bordeaux 3,070; Amsterdam 1,000; Hamburg 1,875; Antwerp 1,375; Livorno 1,050; Naples 450; Buenos Aires 582; sundry 1,306; total 24,390.

Entries for the month of February amounted to 19,799 bags and stocks on 28 Feb. were 35,728 bags.

Clearances from Victoria during the month of February, 1922.

Vessel—Destination	Bags of 60 kilos.
12—Pelotas, New Orleans	8,500
Ditto, Galveston	3,750
18—Glenspean, New York	14,500
27—Hubert, New York	4,500
Rio d. Janeiro, Hamburg	3,000
19—Iris, Buenos Aires	300
Rio and Coastwise	4,888
<b>Total</b>	<b>39,433</b>

Total export during February, 1922:—

	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua Irm. & C.	14,000	—	300	1,150	15,450
A. Prado & Co.....	3,250	—	—	1,995	5,245
J. Ferreira & Co..	4,500	—	—	—	4,500
Arens & Langen .	1,000	3,000	—	450	4,450
Cruz, Sobrs. & Co.	3,000	—	—	163	3,163
O. Santos & Filhos	2,500	—	—	75	2,575
Arbuckle & Co. ...	2,500	—	—	—	2,500
Hard, Rand & Co.	500	—	—	500	1,000
Maffra & Irm. ...	—	—	—	550	550
	31,250	3,000	300	4,883	39,433

Total export from 1 July, 1921, to 28 Feb., 1922:—

	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua Irm. & C.	116,250	1,050	4,450	33,698	155,448
Arens & Langen ...	92,250	15,007	—	1,305	108,562
Cruz, Sobrs. & Co.	91,000	106	—	10,250	101,356
A. Prado & Co ....	67,000	500	—	32,909	100,409
Arbuckle & Co. ...	54,750	—	—	—	54,750
Hard, Rand & Co. ...	38,250	5,375	—	10,282	53,907
O. Santos & Filhos	14,000	—	—	6,465	20,465
Maffra & Irm. ....	—	—	—	14,406	14,406
J. Ferreira & Co....	13,000	—	—	—	13,000
J. Reisen .....	—	—	—	3,500	3,500
Vervloet Irm. & C.	—	—	—	2,000	2,000
Arm. Pinto & Co..	—	—	—	980	980
J. Neffa & Irm....	—	—	—	500	500
Sundries .....	—	—	—	991	991
	486,500	22,038	4,450	117,286	630,274

Total export from 1 July, 1920, to 28 Feb., 1921 ..... 501,642  
 Total export from 1 July, 1920 to 30 June, 1921 ..... 693,091

World's Visible Supply, (During & Zoon), 28 February.

	28 Feb, 1922	31 Jan, 1922	28 Feb, 1921	Feb, 1922 on Jan, '22	Feb, '21
Stock, 9 Eurp. ports	1,835	1,740	2,025	+ 95	— 190
Afloat, Braz-Europe	914	901	528	+ 13	+ 386
Do, East-Europe .....	11	28	—	— 17	+ 11
V. Supply Europe ...	2,760	2,669	2,553	+ 91	+ 207
Stocks, U.S. ....	1,453	1,386	1,901	+ 67	— 448
Afloat, Braz-U.S. ...	321	438	697	— 117	— 376
Do, East-U.S. ....	2	—	—	+ 2	+ 3
Stocks, Rio .....	1,978	1,896	453	+ 82	+ 1,525
Santos .....	2,769	2,847	3,164	— 78	— 395
Bahia .....	45	53	40	— 8	+ 0
V. Supply, World ...	9,328	9,289	8,808	+ 39	+ 523

Coffee Statistics

COFFEE LOADED (EMBARQUES).

During the week ended 9th March, 1922.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1922 Mar. 9	1922 Mar. 2	1921 Mar. 10	1922 Mar. 9	1921 Mar. 10
Rio.....	91,304	51,079	49,839	2,133,327	1,566,083
Nitheroy.....	500	3,675	—	142,965	—
In transit.....	—	—	—	—	—
Total Rio Including Nitheroy & transit.....	91,804	54,754	49,839	2,276,292	1,566,083
Total Santos.....	153,951	69,496	220,734	6,263,228	6,469,180
Total Rio & Santos.....	245,755	124,240	270,573	8,539,520	8,035,263

ENTRIES.

During the week ended 9th March, 1922.

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 9 1922	Mar. 2 1922	Mar. 10 1921	Mar. 9 1922	Mar. 10 1921
Central and Leopoldina Ry.....	77,723	54,307	57,165	2,680,990	1,811,385
Inland.....	748	200	1,826	85,989	40,240
Coastwise, discharged..	667	1,672	—	163,954	78,949
Total.....	79,138	56,179	58,991	2,930,933	1,930,574
Transferred from Rio to Nitheroy.....	—	—	—	74,870	—
Net Entries at Rio.....	79,138	56,179	58,991	2,856,063	1,930,574
Nitheroy from Rio & Leopoldina.....	985	2,250	—	171,985	—
Total Rio, including Nitheroy & transit.	80,123	58,429	58,991	3,028,048	1,930,574
Total Santos:	83,490	120,632	168,914	6,089,135	8,105,370
Total Rio & Santos.	163,613	179,061	227,905	9,117,183	10,035,944

The total entries by the different S. Paulo Railways for the Crop to Mar. 9 were as follows:

	Past Jundiahy	Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1921 1922	5,037,059	1,106,238	6,143,297	6,089,135	—
1920 1921	6,703,415	1,376,853	8,080,268	8,165,370	—

SALES OF COFFEE (DECLARED).

During the week ended 9th March, 1922.

	Mar. 9/1922	Mar. 2/1922	Mar. 10/1921
Rio.....	63,511	21,852	27,156
Santos.....	182,000	24,000	146,000
Total.....	225,511	45,852	173,156

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 9th March, 1922.

IN BAGS OF 60 KILOS

	Mar. 9 1922	Mar. 2 1921	Mar. 9 1922	Mar. 2 1921	Crop to Mar. 9/1922	
	Bags	Bags	£	£	Bags	£
Rio.....	63,624	116,362	175,500	312,426	2,159,304	5,883,969
Santos.....	172,314	60,968	630,668	217,262	6,302,086	21,526,488
Total 1921/22 ..	235,938	177,330	806,168	529,688	8,461,390	27,410,457
do 1920/21 ..	280,993	252,031	628,598	801,959	8,062,566	26,768,167

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Mar. 2 1922.....	1,746,085
Entries during week ended Mar. 2, 1922..	79,138
	1,825,223
Loaded (Embarques), for week ended Mar. 9, 1922	91,304
STOCK AT RIO ON Mar. 9, 1922 .....	1,733,919
Stock at Nitheroy and Porto da Madama and Ilha do Vianna on Mar. 2, 1922 .....	14,694
Afloat on Mar. 2, .....	78,915
Entries at Nitheroy plus total embarques including transit.....	92,789
	186,398
Deduct: embarques at Nitheroy, Porto da Madama and Vianna sailings during the week ended Mar. 9, 1922, .....	65,942
STOCK IN NITHEROY AND AFLOAT ON Mar. 9, 1922..	120,456
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Mar. 9, 1922 .....	1,854,375
SANTOS Stock on Mar. 2, 1922 .....	2,753,114
Entries for week ended Mar. 9, 1922.....	83,490
	2,836,604
Loaded (embarques) during same week Mar. 9	158,851
STOCK AT SANTOS ON Mar. 9, 1922 .....	2,682,653
BAHIA stock on Mar. 2, 1922.....	46,572
Entries during week ended Mar. 9, 1922.....	3,900
	50,652
Clearances during same week .....	11,300
Stocks at Bahia on Mar. 9, 1922.....	89,352
Stock at Rio, Santos and Bahia Mar. 9, 1922.....	4,576,980
do do do Mar. 2, 1922, .....	4,639,560
do do do Mar. 10, 1921 .....	3,677,311

Note.—Rio stocks include Nitheroy and afloat.

**COFFEE SAILED.**

During the week ended 9 March, 1922, were consigned to the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATS	PAK	OTHER PORTS	TOTAL FOR WEEK	ONOP TO DATE
Rio.....	—	58.183	1.790	5.441	—	—	65.414	2.228.693
Santos.....	101.758	67.729	535	2.827	—	—	172.899	6.309.952
1921/1922..	101.758	125.912	2.375	2.268	—	—	238.313	8.536.645
1920 1921..	135.066	140.427	—	5.500	—	—	280.993	8.101.354

**MANIFESTS OF COFFEE. RIO DE JANEIRO**

During the week ended 9th March, 1922.

3...MENDOZA ... Buenos Aires.....	Fraga, Irmão & Co.....	1,000	
Ditto ..	E. Johnston, & Co. Ltd	500	1,500
4...BAGE —Hamburg .....	Eugen Urban & Co.....	5,578	
Ditto ..	Ornstein & Co.....	2,000	
Ditto ..	Pinto Lopes & Co.....	1,750	
Ditto ..	E. Johnston & Co, Ltd.	1,000	
Ditto ..	F. Soares & Co.....	500	
Ditto ..	Castro Silva & Co.....	500	
Ditto ..	Grace & Co.....	500	
Ditto ..	Alfred Sinner & Co.....	500	
Ditto—Antwerp .....	Lage Irmãos .....	1,750	
Ditto ..	Rocha Faria & Co.....	751	
Ditto ..	Theodor Wille & Co.....	500	
Ditto ..	Grace & Co.....	500	
Ditto ..	Pinto Lopes & Co.....	250	
Ditto ..	E. Johnston & Co.....	250	
Ditto ..	Fraga Irmão & Co.....	125	
Ditto—Havre .....	Lage Irmãos .....	500	
Ditto ..	Pinto Lopes & Co.....	500	
Ditto ..	Pinto Rocha & Co.....	250	
Ditto ..	Fraga Irmão & Co.....	375	
Ditto—Leixões .....	Barros Siano & Co.....	600	
Ditto ..	Ornstein & Co.....	200	
Ditto—Lisbon .....	Barros Siano & Co.....	500	19,379
4...KARI SKOGLAND ... Teneriffe	Hardman & Co.....	900	900
4...SOFIA ... Trieste.....	Ornstein & Co.....	5,000	
Ditto ..	E. Johnston & Co.....	2,750	
Ditto ..	Fraga Irmão & Co.....	2,500	
Ditto ..	Theodor Wille & Co.....	7,750	
Ditto ..	Pinto & Co.....	1,750	
Ditto ..	Carlo Pareto & Co.....	1,000	
Ditto ..	Castro Silva & Co.....	500	
Ditto ..	McKinlay & Co.....	250	
Ditto ..	Alfred Sinner & Co.....	250	
Ditto ..	Sidney Cox & Co.....	250	
Ditto—Venice .....	Grace & Co.....	375	
Ditto—Varna .....	Pinto & Co.....	250	22,625
6...FORT DE DOUAMONT...B. Aires	Roberto do Couto & Co	1,000	
Ditto ..	E. G. Fontes & Co.....	1,000	
Ditto ..	F. Soares & Co.....	510	
Ditto ..	E. Johnston & Co Ltd.	300	
Ditto—Montevideo .....	Roberto do Couto & Co	600	3,410
6...ALBA ... Bordeaux.....	E. Johnston & Co Ltd.	250	
Ditto ..	Ornstein & Co.....	125	
Ditto ..	Leon Favoreu .....	11	38
7...PLATA ... Marseilles .....	Pinto & Co.....	1,315	6
Ditto ..	Cia. Com. Franco Braz,	500	
Ditto ..	Castro Silva & Co.....	500	
Ditto ..	Pinheiro Ladeira & Co	500	
Ditto ..	E. G. Fontes & Co.....	375	
Ditto ..	Rocha Faria & Co.....	375	
Ditto ..	Eugen Urban & Co.....	315	
Ditto ..	E. Johnston & Co, Ltd.	250	
Ditto—Algier .....	E. G. Fontes & Co.....	875	
Ditto ..	Pinto & C .....	750	
Ditto ..	Cia. Com. Franco Braz.	575	
Ditto ..	Alfred Sinner & Co.....	250	
Ditto ..	F. Soares & O.....	250	
Ditto ..	Theodor Wille & Co.....	125	
Ditto—Oran .....	F. Soares & Co.....	375	
Ditto ..	Eugen Urban & Co.....	375	
Ditto ..	E. G. Fontes & Co.....	250	
Ditto ..	Alfred Sinner & Co.....	250	
Ditto ..	Rocha Faria & Co.....	250	
Ditto—Phillppeville .....	Ornstein & Co.....	313	
Ditto ..	Pinto & Co.....	250	
Ditto—Smyrna .....	Fraga Irmão & Co.....	250	
Ditto ..	Antonio F. Rocha .....	125	
Ditto—Tunis .....	Pinto & Co.....	415	
Ditto—Sousse .....	Pinto & Co.....	315	
Ditto—Sfax .....	Ornstein .. Co.....	125	
Ditto—Bougle .....	Ornstein & Co.....	62	10,312

7...HURON ... Buenos Aires .....	McKinlay & C.....	531	531
7...PAYS DE LIEGE ... Antwerp	Theodor Wille & Co.....	1,500	
Ditto ..	Pinto & Co.....	891	
Ditto ..	Lage Irmãos .....	250	
Ditto—Las Palmas .....	Hardman & Co.....	200	
Ditto—Constantinople .....	E. G. Fontes & C.....	125	
Ditto—Melilla .....	Alfredo Sinner & Co.....	125	
Ditto—Bari .....	Lage Irmãos .....	500	
Ditto—Trieste .....	Lage Irmãos .....	750	
Ditto ..	Ornstein & Co.....	250	4,581
Total oversaes .....		63,624	

**SANTOS.**

During the week ended 9th March, 1922.

1...SOFIA ... Trieste.....	Raphael Sampaio & C. 1,500		
Ditto ..	Naumann, Gepp & Co. 1,000		
Ditto ..	Theodor Wille & Co..... 1,000		
Ditto ..	A. Cardia, Abreu & C. 125		
Ditto—Venice .....	Martins, Wright & C. 500		
Ditto ..	Grace & Co..... 375		
Ditto—Alexandria .....	Cia. Prado Chaves..... 500		
Ditto—Naples .....	Theodor Wille & Co..... 250	5,250	
1 ... ALMANZORA..Buenos Aires...	S. A. Levy .....	1,271	
Ditto ..	F. Matrazzo & Co.....	826	
Ditto ..	R. Alves, Toledo & C.....	240	
Ditto ..	The Fine Taste Coffee	159	2,495
4...HOLM ... Hamburgo.....	Cerquinho, Rinaldi & C. 3,000		
Ditto ..	Raphael Sampaio & C. 1,250		
Ditto ..	The Fine Taste Coffee	250	4,500
6...COMETA ... Buenos Aires.....	The Fine Taste Coffee	221	
Ditto ..	Sion & Co.....	110	331
5...PAYS DE LIEGE...Antwerp.....	Martins, Wright & Co. 1,000		
Ditto ..	Cia Leme Ferreira .....	500	
Ditto ..	Baccarat & Co.....	125	1,625
4...KERMIT ... Hamburgo.....	Cia. Prado Chaves .....	2,250	
Ditto ..	E. Alves, Toledo & C.....	2,000	
Ditto ..	Theodor Wille & Co.....	1,262	5,512
4...K. MARGARETA... Gothemburgo	Theodor Wille & Co.....	1,750	
Ditto ..	S. A. Levy .....	1,150	
Ditto ..	Cia. Prado Chaves .....	1,000	
Ditto ..	Hard. Rand & Co.....	1,000	
Ditto ..	S. A. Casa Picone.....	500	
Ditto—Stockholm .....	Nossack & Co.....	1,250	
Ditto ..	Cia. Prado Chaves .....	1,125	
Ditto ..	Naumann, Gepp & Co.....	500	
Ditto ..	Whitaker, Brotero & C. 500		
Ditto ..	Theodor Wille & Co.....	500	
Ditto ..	Baccarat & Co.....	375	
Ditto ..	Almeida Prado & C.....	250	
Ditto ..	Grace & Co.....	250	
Ditto ..	A. Junqueira & Co.....	125	
Ditto ..	S. A. Casa Picone .....	125	
Ditto ..	Sion & Co.....	125	
Ditto ..	S. A. Cia. Geral Com,	2	
Ditto—Helsingfors .....	R. Alves, Toledo & Co. 375		
Ditto ..	Sion & Co.....	250	
Ditto ..	S. A. Casa Picone.....	125	
Ditto—Gefle .....	Whitaker, Brotero & C. 250		
Ditto ..	Cia. Prado Chaves .....	250	
Ditto—Malmo .....	Cia. P. de Exportação	250	
Ditto ..	S. A. Casa Picone .....	125	
Ditto ..	Theodor Wille & Co.....	125	
Ditto—Halmstad .....	R. Alves, Toledo & Co. 250		
Ditto ..	Grace & Co.....	250	
Ditto...Karlskrona .....	Theodor Wille & Co.....	250	
Ditto—Kalmar .....	Hard, Rand & Co.....	125	
Ditto—Helsingborg .....	Cia P. de Exportação...	125	
Ditto—Abo .....	Hard, Rand & Co.....	125	
Ditto—Consumption .....	Honing & Roorda .....	7	
Ditto ..	J. S. Edge .....	2	15,286
6...PLATA ... Marseille.....	Jessouroun, Irmão & C. 1,500		
Ditto ..	Nioac & Co. Ltd.....	1,135	
Ditto ..	Baccarat & Co.....	500	
Ditto ..	Barboza & Co. Ltd.....	375	
Ditto ..	S. A. Levy .....	250	
Ditto ..	Nossack & Co.....	125	
Ditto ..	Sion & Co.....	125	
Ditto—Alexandria .....	Cia. Prado Chaves .....	500	
Ditto ..	Grace & Co.....	125	
Ditto—Algier .....	Barboza & Co. Ltd.....	125	4,760
6...CASPER ... New York.....	Theodor Wille & Co.....	3,000	
Ditto ..	Cia. P. de Exportação	2,532	
Ditto ..	Andrade & Netto .....	2,000	
Ditto ..	S. A. Casa Picone.....	1,600	
Ditto ..	J. O. Mello & Co.....	1,000	
Ditto ..	Baccarat & Co.....	1,000	
Ditto ..	R. Alves, Toledo & Co.,	1,000	
Ditto ..	Whitaker, Brotero & C. 751		
Ditto ..	Jessouroun, Irmão & C. 750		
Ditto ..	Souza Queiroz & Co.....	750	
Ditto ..	Sion & Co.....	500	



Ditto ..	S. A. Cia. Geral Com.	250	
Ditto-Boston	Hard, Rand & Co.	7,500	
Ditto ..	Baccaraet & Co.	3,000	
Ditto ..	J. C. Mello & Co.	2,250	
Ditto ..	S. A. Levy	2,000	
Ditto ..	Naumann, Gepp & Co.	1,500	
Ditto ..	J. Aron & Co, Ltd.	1,000	
Ditto ..	Grace & Co.	1,000	
Ditto ..	Almeida Prado & Co.	250	
Ditto ..	A. Diebold & Co.	250	
Ditto-Baltimore	J. Aron & Co., Ltd.	3,500	
Ditto ..	Naumann, Gepp & Co.	2,000	
Ditto ..	Theodor Wille & Co.	2,000	
Ditto ..	Grace & Co.	1,000	42,283
6...BIRD CITY ... Boston	Naumann, Gepp & Co.	1,000	
Ditto ..	Hard, Rand & Co.	500	
Ditto-New York	A. Ferreira & Co.	1,500	
Ditto ..	Almeida Prado & Co.	500	
Ditto ..	Souza Queros. & Co.	225	3,725
7...AEOLUS ... New York	Arbuckle & Co.	11,750	
Ditto ..	American Coffee Corp.	8,000	
Ditto ..	R. Sampaio & Co.	2,500	
Ditto ..	Leon Israel & Co, Ltd.	2,000	
Ditto ..	J. Aron & Co, Ltd.	500	
Ditto ..	Hard, Rand & Co.	500	
Ditto ..	Bueno Netto & Co.	100	25,350
8...RESSUREZIONE -Consumption	Campos ... Poccia	2	2
8...SIRRAH ... Rotterdam	Cia. Prado Chaves	6,750	
Ditto ..	R. Alves, Toledo & O.	5,150	
Ditto ..	R. Sampaio & Co.	3,900	
Ditto ..	C. Rinaldi & Co.	1,742	
Ditto ..	Theodor Wille & Co.	1,000	
Ditto ..	C. Brasileira de Café.	750	
Ditto ..	Nossack & Co.	750	
Ditto ..	Marques Valle & Co.	250	
Ditto-Hamburg	Leon Israel & Co, Ltd	1,000	
Ditto ..	Theodor Wille & Co.	500	
Ditto ..	Nossack & Co.	375	
Ditto ..	C., Rinaldi & Co.	250	
Ditto ..	Nossack & Co.	125	
Ditto-Norkoepping	Nossack & Co.	750	22,392
Ditto-Antwerp	Nossack & Co.	750	
8...AMIRAL GANTAUME... Havre	Franco Soares & Co.	3,000	
Ditto ..	Lima, Nogueira & Co.	2,000	
Ditto ..	Barboza & Co. Ltd.	1,300	
Ditto ..	M. Bloch, Lepeltier & C	1,000	
Ditto ..	Honing & Boorda	500	
Ditto ..	Nioac & Co, Ltd.	250	
Ditto ..	F. S. Hampshire & C.	250	
Ditto ..	J. C. Mello & Co.	2	
Ditto ..	Basanta Coffee, Ltd.	1,250	
Ditto Antwerp	Nioac & Co, Ltd.	125	
Ditto ..	Jessouroun, Irmão & C.	600	
Ditto-Hamburg	Martins, Wright & C.	125	10,402
Ditto-Nantes			
8...LORRAINE CROSS-New Orleans	S. A. Casa Picone	4,500	
Ditto ..	Baccarat & Co.	4,000	
Ditto ..	Cerquinho, Rinaldi & C.	3,000	
Ditto ..	A. Diebold & Co.	3,000	
Ditto ..	Beardalle & Andrade	2,000	
Ditto ..	Hard, Rand & Co.	1,250	
Ditto ..	Souza Queros & Co.	1,400	
Ditto ..	Martins, Wright & C.	1,250	
Ditto ..	Naumann, Gepp & Co.	1,000	
Ditto ..	Lima, Nogueira & Co.	1,000	
Ditto ..	Theodor Wille & Co.	1,000	
Ditto ..	A. Ferreira & Co.	1,000	
Ditto ..	Almeida Prado & Co.	1,000	
Ditto ..	Leon Israel & C, Ltd.	900	
Ditto ..	Honing & Boorda	750	
Ditto ..	Sion & Co.	750	
Ditto ..	J. Aron & Co, Ltd.	600	
Ditto ..	E. Struckmeyer & Co.	500	
Ditto ..	Jessouroun, Irmãos & C.	500	
Ditto ..	Cia. Brasileira de Café	500	
Ditto ..	Cia. P. de Exportação	250	
Ditto ..	R. Alves, Toledo & Co.	250	30,400
Total oversaes		172,314	

SANTOS  
COASTWISE.

5...MINAS GERAES...R. de Janeiro João he Siqueira & C. 585 585

PERNAMBUCO MARKET REPORT

Pernambuco, 4 March, 1922.

**Sugar.** The market opened on Thursday weak, price dropping to 5\$400 to 5\$000 for crystals (bagged). The foreign markets have all been weak, which is attributed to the rise in value of the dollar. In spite of this, a steady business has been maintained with the Plate round about 30\$ per bag c.f..

Details of the Caixa scheme, it is understood, have been forwarded to Rio, and interested parties have now to await the decision of the Government.

Entries from 22 to 28 Feb. were 118,959 bags, of which 22,006 came in by water, rest by rail. Total entries for the month of February were 460,990 bags, against 324,646 bags for same month last year; for crop to end Feb., entries amounted to 2,615,285 bags, against 1,967,862 bags for corresponding period last crop, or an increase of 647,423 bags for present crop.

Shipments for the week were: Rio 3,000 bags, Santos 12,709 bags, Paranagua 707 bags, Pelotas 5,014 bags, Porto Alegre 17,541 bags, Montevideo 12,300 bags, Buenos Aires 10,700 bags, Madeira 700 bags, Lisbon 11,550 bags, Leixões 22,000 bags, and sundries 195 bags.

Quotations (nominal) for unbagged are:—Usinas, 1st, 5\$300; ditto, 2nd, 5\$ to 5\$400; crystal, 5\$ to 5\$400; whites, 4\$600 to 4\$800; somenos, 3\$600 to 3\$800; bruto secco, 2\$300 to 2\$500; mascavado, and demerara, unquoted.

**Cotton.** The market throughout the week has remained steady, with firsts at 34\$ and mediums 27\$. Little or no business, however, has been effected, owing to holders withdrawing in expectation of higher prices. Entries for the week amounted to 3,761 bales; for month of February, 14,933; and for crop to end February 104,023 bales against 73,705 bales last crop, an increase this crop of 30,318 bales. Shipments were: Santos 106 pressed bales, Leixões 645 pressed and 829 unpressed bales, Lisbon 138 unpressed bales, Liverpool 330 pressed bales, New York 253 ditto, and Havre 110 pressed and 684 unpressed bales.

**Coffee** remains firm, with prices quoted same as last week—17\$500 to 18\$. A fair amount of business was done on this basis. Entries, 3,151 bags; and for month of Feb, 12,497 bags. Shipments: Maranhão 190 bags, Ceara 90 bags, Areia Branca 310 bags, Amaraccao 100 bags, New York 2,340 bags, Leixões 1,903 bags, Lisbon 300 bags.

**Cereals.** Maize throughout the week has remained steady, with prices unaltered at 9\$500 to 10\$ and a small business doing; entries for week, 2,312 bags; for month of Feb., 14,363 bags; shipments, nil. Farinha steady at 7\$500 to 8\$500 and small business for local consumption; entries for week, 1,207 bags; for month of Feb, 8,103 bags; shipments nil. Beans, market firm, with local grown worth 28\$ to 33\$; new from south, 44\$ to 45\$; black from south, 32\$ to 33\$. There is still a scarcity of this article; entries for week, 405 bags; for month of Feb, 827 bags; shipments for week, Areia Branca 5 bags.

**Weather.** During the week, heavy showers have fallen, but at time of writing weather seems to have become more settled.

**Freights** to Europe and Plate unchanged, but to New York rate on coffee has dropped from 50 to 40 cents per bag.

**Exchange** has firmed, rising from 7½d on Thursday to 7 5-8d at time of writing, with upward tendency. A little private paper has appeared for sugar and coffee.

Entries of Sugar and Cotton at Pernambuco:—

	Sugar Crop.		Cotton Crop.	
	1921-22	1920-21	1921-22	1920-21
	Bags	Bags	Bales	Bales
September, 1921	218,037	163,850	10,271	2,343
October	432,269	355,990	23,423	6,124
November	493,742	403,280	21,433	10,375
December	537,116	376,436	18,008	20,731
January	473,131	343,660	15,925	16,258
February	460,990	324,646	14,933	17,874
Total, six months	2,615,285	1,967,862	104,023	73,705

Compared with the previous crop, entries for the first six months of the 1921-22 crop show increase of 647,423 bags or 32.9 per cent in sugar and of 30,318 bales or 41.1 per cent in cotton.



# RUBBER

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

	London s. d.	Para
June 4th, 1921	0 10	1\$900
June 11th, 1921	0 11	1\$900
June 18th, 1921	0 11	2\$000
June 25th, 1921	0 11	2\$100
July 2nd, 1921	0 11	2\$250
July 9th, 1921	0 11	2\$300
July 16th, 1921	0 10½	2\$300
July 23rd, 1921	0 11	2\$500
July 30th, 1921	0 11¼	2\$200
August 6th, 1921	0 11¼	2\$200
August 20th, 1921	1 0¼	2\$400
August 27th, 1921	1 0¼	2\$600
September 10th, 1921	1 0½	2\$400
September 17th, 1921	1 0¼	2\$500
September 24th, 1921	1 1	2\$650
October 1st, 1921	1 1	2\$600
October 8th, 1921	1 1¼	2\$650
October 22nd, 1921	1 2	2\$800
October 29th, 1921	1 2¼	2\$800
November 6th, 1921	1 2¼	2\$700
November 12th, 1921	1 2¼	2\$800
November 19th, 1921	1 2¼	2\$900
November 26th, 1921	1 2¼	2\$950
December 3rd, 1921	1 2¼	2\$900
December 10th, 1921	1 3	2\$900
December 17th, 1921	1 2¼	2\$900
December 24th, 1921	1 2½	2\$900
December 31st, 1921	1 2½	2\$900
January 7th, 1922	1 1¼	nominal
January 14th, 1922	1 1½	2\$700
January 21st, 1922	1 1	2\$700
January 28th, 1922	1 0¼	nominal
February 4th, 1922	0 11½	2\$200
February 11th, 1922	0 11	2\$400
February 18th, 1922	0 11½	2\$250
February 23rd, 1922	0 11½	2\$250
March 4th, 1922	0 11½	2\$200
March 11th, 1922	0 11	2\$150

**The London Rubber Market.** The following report of the "India Rubber Journal" of 18 Feb., on market conditions in London is anything but encouraging. Rubber markets seem to be in for a hard time and judging from quotations of hard fine in London and Para, things look pretty hopeless for Brazilian rubber. The report reads: "Our market is demoralised. We have got out of the way the large liquidation caused by the imminent retirement from business of our most prominent dealer. About 7,000 tons of rubber have had to be re-seated in this adjustment. The market fears that about 3,000 tons of this rubber which was sold as March delivery, together with the usual settlement contracts for that month, will prove too great a strain. Since this sale, condition have quickly changed. There has been a fall in values, too heavy shipments from Singapore, money markets have had their shocks—all calling for a readjustment and a shortening of everyone's market position. One can only hope that the strain will not be too great. Singapore has over-reached itself and now is somewhat alarmed and very weak, particularly in the early future positions, which are offering below spot prices. New York is weak at 15 cents, and reports too little support from the manufacturing end."

LOOSE LEAF LEDGERS AND TRANSFERS

THE IMPRENSA INGLEZA.

# COTTON

**Raw Cotton.** Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended March 8th, in tons of 1,000 kilos, were as follows:—

From Rio:—March 6, Fort Douaumont, Montevideo, A. de Miguel, (10 bales), 1 ton, valued at £78.

—The Pernambuco market closed on 8 March steady, with first sorts quoted at 34\$ sellers and 33\$ buyers unaltered as compared with the previous week, and 27\$ sellers, no buyers for the same week last year.

The movement at Pernambuco for the week ended 8 March, in bales of 80 kilos, was as follows:—

Stock on 1st March, 1922	21,600
Entries during the week	3,500
Available	25,100
Deliveries during the same week	8,600
Stock on 8th March, 1922	16,500
Ditto, 9th March, 1921	26,800

Entries during the week ended 8 March amounted to 3,500 bags, against 2,000 bags for the previous week and 2,100 bags for the corresponding week last year.

For the crop to date, entries amounted to 113,400 bags, as against 81,000 bags for the same period last crop.

—The Rio Market closed on 8th March with prices quoted as follows, per 15 kilos:—

	March 8, 1922	March 1, 1922	March 9, 1921
Sertões	28\$000-29\$000	28\$500-29\$500	25\$500-26\$000
First sorts	27\$000-27\$500	27\$000-28\$000	23\$500-24\$000
Mediums	23\$000-23\$500	24\$000-24\$500	21\$500-22\$000
Paulista	nominal	nominal	nominal

The movement at Rio de Janeiro for the week ended 8th March was as follows:—

Stock on 1st March, 1922	20,592
Entries during the week ended 8 March	9,423
Available	30,015
Deliveries during the same week	4,430
Stock on 8th March, 1922	25,585
Ditto, 9 March, 1921	33,084

—The S. Paulo market closed on 8th March with raw spot, superior, good and common, nominal.

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

	8 March, 1922	1 March, 1922	9 March, 1921
March	36\$300-36\$700	36\$100-36\$350	28\$000-28\$800
April	36\$800-37\$000	36\$900-37\$150	28\$600-29\$200
May	37\$900-38\$000	37\$900-38\$100	30\$200-30\$800
June	38\$350-38\$550	38\$650-38\$800	31\$000-31\$300
July	38\$550-38\$650	38\$800-39\$000	30\$500-31\$500
August	38\$800-38\$900	38\$900—	31\$000-31\$500

Current prices in foreign markets:—

Liverpool, pence per lb.:—

	1922						1921
Pernambuco and	2nd	3rd	4th	6th	7th	8th	9th
Maceio fair	10.22	10.33	--	10.29	10.54	10.81	7.34
Am. fully mid., spot.	10.17	10.28	--	10.24	10.56	10.81	7.74
Ditto, May	9.94	9.90	--	9.86	10.16	10.22	7.55
Ditto, October	9.93	9.89	--	9.84	10.09	10.11	7.72

New York, cents per lb.:—

Am. futres, May	18.07	17.94	17.72	17.93	17.90	18.16	12.08
Ditto, October	16.69	16.60	16.40	16.61	16.63	16.85	13.09

## SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended 8 March were as follows, in bags of 60 kilos:—

From Rio:—March 4, Bagé, Havre, Ladislao A. Leivas, 15 bags, valued at £12.

From Santos:—March 4, Kermit, Hamburg, Th. Wille & Co, 30 bags, valued at £24.

—The Pernambuco Market closed on 8 March steady, at following prices, per 15 kilos:—Superior, 6\$100 to 6\$500; crystals, 5\$000 to 5\$500; 3rd sorts, 4\$600 to 4\$800; demeraras, 3\$600; somenos, 3\$600 to 3\$800; brutos seccos, 2\$300 to 2\$600; against superior, 6\$300 to 6\$800; crystals, 5\$100 to 5\$400; 3rd sorts, 5\$ to 5\$200; demeraras, 3\$600; somenos, 4\$ to 4\$200; brutos seccos, 2\$400 to 2\$700 on 1st March.

The movement at Pernambuco during the week ended 8th March was as follows, in bags of 60 kilos:—

Stock on 1st March, 1922 .....	375,600
Entries during the week ended 8 March .....	156,300
Available .....	531,900
Deliveries during the same week .....	143,200
Stock on 8th March, 1922 .....	388,700
Ditto, 9th March, 1921 .....	380,900

For the crop to 8th March, 1922, entries amounted to 2,899,700 bags, against 2,074,000 bags for same period last crop.

—The Rio Marke closed on 8th March with prices quoted as follows, per kilo:—White crystals, \$440 to \$480; white, 3rd sorts, nominal; 2nd jact, \$380 to \$420; demeraras, nominal mascavinho, \$330 to \$360; mascavo, superior, \$260 to \$320; against \$460 to \$520; nominal; \$420 to \$430; nominal; \$300 to \$330; \$280 to \$330 on 1st March respectively.

The movement at Rio de Janeiro for the week ended 8th March, was as follows, in bags of 60 kilos:—

Stock on 1st March, 1922 .....	279,354
Entries during the week ended 8 March .....	35,742
Available .....	315,096
Deliveries during the same week .....	28,029
Stock on 8th March, 1922 .....	287,069
Ditto, 9th March, 1921 .....	238,798

The S. Paulo Market closed on 1 March with spot quoted as follows, per bag of 60 kilos: S. Paulo and Campos crystals, 31\$000; somenos, good, 29\$; other sorts, nominal.

Crystals options closed quiet, at following prices, per sixty kilos:— March, 29\$500 buyers and 30\$500 sellers; April, 31\$400 and 31\$500; May, 32\$500 and 32\$800; June, 33\$400 sellers only; July, not quoted; August, 34\$ sellers only.

## BEANS

There were no clearances overseas of Beans at the ports of Rio and Santos during the week ended 8 March.

## RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 8 March were as follows, in bags of 60 kilos:—

From Santos:—March 4, Kermit, Hamburg, Th. Wille & Co, 30 bags; March 3, Pays de Liege, Funchal, Arthur Mello Moraes, 200 bags; total Santos, 230 bags, valued at £245.

## MANDIOCA MEAL

There were no clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended 8 March.

## COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 8 March, in bags of 60 kilos, were as follows:—

From Bahia:—March 1, Estrella, Copenhagen, 323 bags; Christiania, 200 bags; total Bahia, 523 bags, valued at £1,382.

Cocoa prices as quoted in New York on 3 and 7 March: Bahia fair fermented, 10c and 10½c; Bahia good fair, 11c and 11c; Bahia superior, 12c and 11½c respectively.

## MEAT

There were no clearances overseas of Frozen or Chilled Meat, Pork or Offal at the ports of Rio and Santos during the week ended 8 March.

Sundry Clearances.—From Santos: March 3, Holm, Hamburg, 16 tons horns, shipped by Schmidt, Trost & Co.

## LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended 8 March were as follows, in tons of 1,000 kilos:—

From Santos:—March 4, Kermit, Hamburg, Th. Wille & Co, (20 cases) 1 ton, valued at £61.

## HIDES

There were no clearances overseas of Dry or Salted Hides at the ports of Rio and Santos during the week ended 8 March.

Bahia Clearances:—March 1, Estrella, Helsingfors, 83 tons green salted hides.

## MANGANESE

There were no clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended 8 March.

The movement at Rio de Janeiro for the week ended 8th March was as follows, in tons of 1,000 kilos:—

Stock on 1st March, 1922 .....	53,002
Entries during the week .....	1,030

Available .....	54,632
Clearances during the same week .....	nil

Stock on 8 March, 1922 .....	54,632
Ditto, 9 March, 1921 .....	45,076

## TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia during the week ended 8 March were as follows, in tons of 1,000 kilos:—

From Rio:—March 7, Plata, Algiers, Rocha, Faria & Co., (100 bales) 8 tons; Pays de Liege, Antwerp, Castro Silva & Co. (200 bales) 15 tons; total Rio, (300 bales) 23 tons, valued at £1,305.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos, in bunches:—March 1, Arlanza, B. Aiser, 1,499; March 5, Cometa, B. Aires, 25,217; total for week, 29,716; total 1 Jan. to 8 March, 1922, 309,761 bunches, all for the Plate.

SHIPPING

**The Freight Market.** The markets show little or no change, freight rates being unaltered and cargo anything but plentiful. The Santos market, although still weak, shows a little more life, but far from sufficient cargo is forthcoming to fill the space offering.

The rates for the United States and Europe are still quoted at 30c and 40s respectively, the latter being merely nominal, seeing that some lines are accepting much less. Now that the Plate market has gone to pieces, our rates can be quoted as decidedly weak and it would not be surprising if a drop takes place—as has already been the case at Pernambuco, where coffee is now carried to the States for 40c. per bag.

The moment would seem propitious for the Conference to show the stuff it is made of by mobilising outsiders, for without some concerted action, now that no support can be expected from the Plate, rates will just fall to pieces.

The complete collapse of the Plate market is a report not yet confirmed. It is apparently based on some boats—possibly tramps homeward bound from more southerly ports half empty—being berthed at 17s 6d to 19s 6d or anything that is going. It certainly seems curious after warnings from well informed and experienced shipping men at the Plate, owners should send their boats out unfixed.

It is contended that the reaction at the Plate is not likely to affect the Brazilian markets, in view of the exceptionally small parcels offered here, as it is thought ships would not call here for 1,000 or 2,000 bags of coffee even if rates were higher.

We do not quite agree with this, for it is sufficient for two or three vessels which went out to the Plate "on spec" to call at Rio or Santos for a few thousand bags of coffee, to completely demoralise these markets and the fact remains that such has been the case on more than one occasion.

Brazilian outports show little interest, both Bahia and Pernambuco being weak and cargo scarce. The Pernambuco rate for coffee to the U.S. has dropped from 50c to 40c, but to Europe is unaltered.

—The Hamburg South American Line has inaugurated its passenger service with this coast with the ss. Cap Polonia, which arrived at this port last week. This ship was handed over to Great Britain by the War Reparations Committee and sold back to Germany. She is one of the largest and finest ships on this route and the service on board is said to be superior to that offered in pre-war days. The Cap Polonia will be followed by the Antonio Delphino, which is expected at this port towards the end of March or beginning of April.

Royal Mail.—Almanzora, left Rio 14 March for Santos and Plate; Andes, due Rio 10 April for Plate; Avon, due Lisbon 15 March homewards; Arlanza, left Rio 15 March for Bahia, homewards; Darro, due Rio 18 March for Santos and Plate; Descado, due Rio 1 April for Plate; Desna, arrived Lisbon 10 March homewards; Demerara, left Rio 11 March for Liverpool; Highland Laddie, leaves Rio 16 March for Plate; Highland Piper, due Rio 28 March for Plate; Oriana, due Rio 21 March for Santos, etc; Ortega, leaves Liverpool 13 April for Straits route; Orcoma, leaves Valparaiso 26 March homewards, due Rio 12 April; Silarus, arrived Pernambuco 8 March homewards; Subor, leaves Santos 21 March homewards; Sarthé, left Santos 9 March for Plate; Tyne, due Rio Grande 17 March from Swansea.

—Lamport and Holt.—Vestris, arrived New York 13 March; Vasari, from New York for Plate, due Rio 17 March; Vandyck, leaves B. Aires 20 March for New York, due Rio 25 March; Vauban, left New York 11 March, due Rio 26 March; Vestris, leaves New York 25 March, due Rio 9 April; Socrates, left Rio 12 March for Santos and Rio Grande; Herschel, left Rio 13 March for Liverpool; Bronte, left Rio 14 March for Plate; Leighton, left Liverpool 25 Feb, due Rio 19 March; Strabo, from London, due Rio 21 March; Raphael, from Liverpool, due Rio 31 March; Bonheur, leaves New York 21 March, due Rio 9 April; Swinburne, leaves Liverpool 25 March, due Rio 14 April. Sallust, left New York 12 March, due Rio 16 April.

—Prince Line (Houlder Bros. & Co, Agents)—Indian Prince loads for U.S. end March; Saxon Prince, loading Rio for Plate. Pacific Argentine Brazil Line (Houlder Bros. & Co., Agents) —West Katani, late March loading for San Francisco, Cal., and U.S. Pacific ports; West Notus, April loading ditto.

Sota & Aznar Line (Houlder Bros & Co, Agents)—Arlotegui Mendi, loading Rio for B. Aires; Aizkarai Mendi, left Gijon 14 March for Brazil and Plate; Axpe Mendi, loading Europe for Brazil and Plate; Altube Mendi, at Plate, April loading for Bilbao, Antwerp, Rotterdam and Hamburg.

—Munson Line (Expresso Federal, Agents)—From New York due Rio: Pan American, 16 March; Southern Cross, 28 March; Aeolus, 15 April; American Legion, 25 April; Pan American, due Rio 9 May; Western World, 23 May; Southern Cross, 6 June. Leaving Rio for New York: Huron, 24 March; Pan American, 6 April; Southern Cross, 18 April; Aeolus, 4 May; American Legion, 15 May, Pan American 30 May; Western World 13 June; Southern Cross, 27 June. Cargo Boats: Otho, left Philadelphia 1 March for Bahia and Rio; Labette under repairs; Bibbo, sailed for Plate 18 March; Commack, left for Santos and southern ports 11 Mar.; Bird City, arrived from Santos 8 March; Caspar, left Rio for Boston 7 March; Liberty Glo, loading Plate, calling at Santos; West Keene leaves Philadelphia mid March for Brazil and Plate.

—Baltic South American Line (S. A. Cia. Geral Commercial, Agents)—Christiansborg, leaves Denmark, 16 March; Orkild, and Dausborg, loading Denmark; Jelling, arrived Denmark 8 March; Sonderborg, left Pernambuco homewards 10 March; Hammershus, left Rio 14 March southwards; Jungshoved, loading Denmark March.

—Rio Cape Line (Mr. Cumming Young, Agent)—Chinese Prince, loads for Cape late April.

—Det Forenede Dampskibs-Selskab (Mr. Cumming Young, Agent)—Nevada, loads Rio end March for Copenhagen and Baltic; Oregon, ditto, mid May.

—Mississippi Shipping Co. (Lage Brothers, Agents)—Salaam due to sail from New Orleans 15 March for Brazil and Plate; George Pierce, loading at New Orleans; Lorraine Cross, left Santos for New Orleans 8 March; Sac City, at Plate, loads at Santos and Rio for New Orleans mid April; Lafcorno, discharging Santos; West Cheswald, left New Orleans 10 March for Brazil and Plate.

—Chargeurs Reunis.—Aml. Ganteaume, left Rio 14 March for Havre, Antwerp and Hamburg; Aml. Duporre, due from Europe 28 March for Santos; Massilia, leaves Rio 26 March for Lisbon, Vigo and Bordeaux.

—Skogland Line.—Skogland, left Rio 16 March for Plate, Waidemar Skogland, leaves Rio for Plate 22 March; Hannah Skogland leaves Plate for Rio 8 April; Torlak Skogland, loading Dantzig for Rio; T. H. Skogland, loading Plate for Europe.

—Wilhelmsen Line (E. Johnston & Co, Agents)—Taurus, loading Rio for Baltimore 16 March; Sark, ditto, 20 March.

—Rotterdam South America Line (E. Johnston & Co., Agents)—Waaldijk, loading Rio for Rotterdam and Hamburg 23 March; Alchiba, ditto, 7 April; Zuiderdijk, ditto 18 April.

—Lloyd Real Belge.—Galier, loading Rio for Antwerp; Caucasier due Rio early April for Antwerp; Keltier, Antwerp for Rio, 20 Feb; Patagonier, ditto, 25 Feb.; Chilier, ditto, 27 March; Macedonier, ditto, 10 March.

—Wilson, Sons & Co.—Denis, from Rio Grande for New York, due Rio 17 March; Tacoma Maru, Japan for B. Aires, due Rio 10 April; Canada Maru, for New Orleans, due Rio 17 April.

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## COAL

VESSELS BUNKERED AT THE PORT OF RIO DE JANEIRO DURING THE MONTH OF JANUARY, 1922.

Shipping Companies—Local Agent	Vessels bunkered				Declared price per ton			
	No. Coal	No. Oil	Tons Coal	Tons Oil	Shill. Coal	Dols. Oil	Currency Coal	Currency Oil
Rochdale S.S. Co., Ltd.—Wilson, Sons & Co.	1	—	150	—	53	—	85\$000	—
W. R. Davis S.S. Co.—Wilson, Sons & Co.	1	—	300	—	53	—	85\$000	—
Anglo Cellies S.S. Co.—The Brazilian Coal Co.	1	—	174	—	56	—	90\$750	—
The Royal Mail Steam Packet Co.—Ditto.	4	2	1,744	1,479	56	15.5	90\$552	126\$608
Silvestre Solari—Brazilal S.A.	1	—	225	—	53	—	85\$701	—
Munson Steamship Line—Expresso Federal	—	2	—	500	—	58.6	—	464\$000
Skogland Linje—Ditto	3	—	1,270	—	62	—	100\$000	—
Chargeurs Reunis—G. Coatalem	9	—	4,869	—	31	—	50\$677	—
Naveg. Lloyd Brasileiro—Ditto	9	—	5,586	—	61	—	98\$730	—
Transportes Maritimos do Estado—José Constante & Co.	1	—	250	—	48	—	78\$000	—
Lamport & Holt, Ltd.—Ditto	3	—	1,419	—	53	—	85\$000	—
Wilhelmsen Steamship Line—E. Johnston & Co	—	1	—	80	—	17.2	—	186\$600
Charlton Mc. Allum & Co.—The Rio Flour Mills & Granaries	2	—	780	—	44	—	72\$038	—
Woodfield Shipping Co.—The Rio Flour Mills & Granaries	1	—	360	—	44	—	72\$000	—
Société Générale de Transportes Maritimes—D'Orey & Co.	4	1	1,317	509	53	19.4	84\$084	153\$615
Societa Triestina di Navigazione Cosulich—S. A. Martinelli	2	—	545	—	79	—	127\$908	—
Royal Holland Lloyd—S. A. Martinelli	—	1	—	423	—	19.0	—	153\$000
Navegazione Generale Italiana—Italia America	1	—	180	—	56	—	90\$311	—
Lloyd Real Belge—Ditto	1	—	705	—	39	—	63\$243	—
Lloyd Sabando—G. Tomaselli & Co.	3	—	1,230	—	57	—	92\$642	—
<b>Total</b>	<b>47</b>	<b>7</b>	<b>21,104</b>	<b>2,991</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Average per ton per ship and prices per ton, January, 1922	1	1	449	427	52.8	18.5	85\$391	206\$765
Ditto, December, 1921	1	1	496	504	60.1	46.1	94\$945	232\$915
Ditto, November, 1921	1	1	572	464	65.2	32.0	100\$523	253\$239
Ditto, October, 1921	1	1	472	568	70.0	29.1	104\$554	228\$062
Ditto, September, 1921	1	1	464	388	76.2	22.1	112\$229	176\$406
Ditto, August, 1921	1	1	428	615	82.3	26.3	125\$354	222\$610
Ditto, July, 1921	1	1	489	444	78.5	23.8	132\$771	226\$885
Ditto, June, 1921	1	1	704.0	920.7	97.1	27.6	150\$290	237\$873
Ditto, May, 1921	1	1	455.0	507.9	94.8	31.5	137\$783	236\$211
Ditto, April, 1921	1	1	419.0	694.9	102.5	39.6	146\$121	292\$434
Ditto, March, 1921	1	1	393.4	812.0	114.4	39.1	146\$761	263\$017
Ditto, February, 1921	1	1	434.9	532.6	131.8	47.2	163\$565	310\$067
Ditto, January, 1921	1	1	485.2	629.6	131.9	49.4	164\$760	334\$713
Ditto, December, 1920	1	1	411.5	616.3	154.1	51.2	178\$687	347\$176
Ditto, November, 1920	1	—	452.9	—	189.6	—	197\$723	—
Ditto, October, 1920	1	—	397.4	—	174.1	—	173\$614	—
Ditto, September, 1920	1	—	394.5	—	204.1	—	198\$858	—

Note.—Local agents do not necessarily represent bunkering firms. Oil statistics previous to December, 1920, not available.

During the month of January, sterling and dollar were converted into currency and vice-versa at average exchange of 7 27-64d; 32\$337 to the £, 1\$617 to the shilling, and 7\$913 to the dollar



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## SAILINGS

<p><b>For New York</b></p> <p>S/S Huron.....March 24th                  " Pan-American...April 6th                  " Southern Cross..April 18th</p>	<p><b>For Buenos Aires</b></p> <p>S/S Southern Cross.....March 28th                  " Aeolus.....April 14th                  " American Legion.....April 27th</p>
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—Den Norske Syd-Amerika Linje (Stray, Englehart & Co., Agents)—San Paulo, loading Rio for Denmark, Norway and Finland, 15 March; Cometa, ditto about 3 April; Rio de Janeiro, due from Norway 16 March, loads for Denmark, Norway and Finland, end April.

—Stray's South America Line (Stray, Englehart & Co., Agents)—Snar, due Rio from U.S. 23 March for Santos and River Plate.

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

During the week ended 2nd March, 1922.

- 23—VENCEDOR, Brazilian yacht, 23 tons, from Cabo Frio
- 23—ITAPOAN, Brazilian ss., 512 tons, from Aracaju
- 23—AL LA MORNALX, French ss., 4537 tons, from B. Aires
- 23—GOYAZ, Brazilian s.s., 790 tons, from B. Aires
- 23—SALERNO, Norwegian ss., 2354 tons, from Rosario
- 25—BRAGANCA, Brazilian s.s., 751 tons, from Manaus
- 25—MINAS GERAES, Brazilian ss., 1643 tons, from Ceara
- 25—ITAPUCA, Brazilian ss., 869 tons, from Porto Alegre
- 25—CORAL, Brazilian yacht, 90 tons, from Cabo Frio
- 25—TIBAGY, Brazilian s.s., 834 tons, from Para
- 25—SANTAREM, Brazilian ss., 4212 tons, from Hamburg
- 25—ROSEFIELD, British s.s., 1902 tons, from B. Aires
- 25—VANDYCK, British s.s., 7960 tons, from New York
- 25—VESTRIS, British ss., 6522 tons, from B. Aires
- 25—P. MARALDA, Italian ss., 5987 tons, from Genoa
- 25—COURTOWN, British ss., 2714 tons, from Philadelphia
- 25—RE D'ITALIA, Italian ss., 3982 tons, from Genoa
- 25—DESNA, British s.s., 7255 tons, from B. Aires
- 25—ALCOR, Dutch ss., 2187 tons, from B. Aires
- 25—ESTRELLA, Norwegian s.s., 3158 tons, from B. Aires
- 27—ETHA, Brazilian s.s., 231 tons, from Itajahy
- 27—CAMAMU, Brazilian s.s., 2845 tons, from Santos
- 27—OYAPOCK, Brazilian s.s., 192 tons, from Iguape
- 27—BAHIA, Brazilian s.s., 1548 tons, from Santos
- 27—ITAUBA, Brazilian ss., 825 tons, from Recife
- 27—ITANEMA, Brazilian s.s., 553 tons, from Porto Alegre
- 27—ITASSUCE, Brazilian ss., 926 tons, from Mossoro
- 27—ITAITUBA, Brazilian s.s., 613 tons, from Aracaju
- 27—BAEPENDY, Brazilian ss., 3066 tons, from Santos
- 27—RIO AMAZONAS, Braz s.s., 1040 tons, from Areia Branca
- 27—CUBATAO, Brazilian ss., 82 tons, from Porto Alegre
- 27—CARANGOLA, Brazilian ss., 226 tons, from Ponta da Areia
- 27—COMETA, Norwegian s.s., 2302 tons, from Christiania
- 27—HOLBEIN, British ss., 3907 tons, from Glasgow
- 27—ANGELO TOSO, Italian s.s., 3905 tons, from Genoa
- 27—LABETTE, American s.s., 3434 tons, from Rosario
- 27—ELDER BRANCH, British ss., 2848 tons, from P. Arenas
- 27—LUTETIA, French s.s., 5598 tons, from B. Aires
- 27—AMISTA, Italian ss., 3217 tons, from Buenos Aires
- 2—PHAROUX, Brazilian yacht, 104 tons, from Cabo Frio

**Vessels Arriving at the Ports of Rio and Santos during the week ended 2nd March, 1922.**

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	12	58,821	6	31,641	18	90,462
Norwegian	3	8,638	1	2,158	4	10,796
Italian	6	22,159	4	17,037	10	39,195
Braz, overseas	2	6,567	—	—	2	6,567
French	2	8,807	1	5,598	3	14,405
American	1	3,434	2	7,533	3	10,967
Belgian	1	3,155	1	3,692	2	6,847
Dutch	1	2,187	1	2,763	2	4,950
Swedish	1	1,275	1	2,244	2	3,519
German	—	—	1	4,533	1	4,533
Total overseas	29	115,043	18	77,199	47	192,242
Braz, coastwise	28	31,192	20	14,002	48	45,194
Total for week	57	146,235	38	91,201	95	237,436
Do, 23 Feb, 1922	59	116,294	37	66,324	96	182,618
Do, 3 Mar., 1921	46	125,632	30	67,309	76	192,941

2—CAMPINAS, Brazilian s.s., 1168 tons, from Cabedello  
 2—TAQUARY, Brazilian s.s., 654 tons, from Aracaju  
 2—ITAQUATIA, Brazilian ss., 1250 tons, from Porto Alegre  
 2—ITANEMA, Brazilian ss., 161 tons, from Caravellas  
 2—BAGE, Brazilian s.s., 3964 tons, from Rio Grande  
 2—CORCOVADO, Brazilian s.s., 825 tons, from Santos  
 2—AMAZONAS, Brazilian ss., 927 tons, from Paranagua  
 2—ACRE, Brazilian ss., 927 tons, from Paranagua  
 2—ACRE, Brazilian s.s., 884 tons, from Para  
 2—ITAIPAVA, Brazilian ss., 613 tons, from Pelotas  
 2—GUARATUBA, Brazilian ss., 2408 tons, from Para  
 2—DUCA ABRUZZI, Italian s.s., 4577 tons, from B. Aires  
 2—ARLANZA, British ss., 9144 tons, from Southampton  
 2—AVON, British ss., 6144 tons, from B. Aires  
 2—OYLMPIER, Belgian ss., 3155 tons, from Antwerp  
 2—SARTHE, British ss., 3242 tons, from Hull  
 2—MAGDA, Swedish ss., 1275 tons, from Cardiff  
 2—BOGLEFF, British s.s., 4490 tons, from Cardiff  
 2—TATJANA, Norwegian s.s., 3178 tons, from Cardiff  
 2—DAYBEAM, British ss., 1835 tons, from Mexico  
 2—F. DOCAUMONT, French ss., 3209 tons, from Sunderland  
 2—IGUASSU, Brazilian ss., 2355 tons, from Cardiff  
 2—SOFIA, Italian ss., 2391 tons, from B. Aires

25—CUBATAO, Brazilian ss., 882 tons, from Porto Alegre  
 25—J. RYDIN, British ss., 3899 tons, from Liverpool  
 25—P. MAFALDA, Italian ss., 5087 tons, from Genoa  
 25—ANNA, Brazilian ss., 247 tons, from Rio  
 25—LUCANIA, Brazilian s.s., 225 tons, from Rio  
 25—LUTETIA, French s.s., 5598 tons, from B. Aires  
 26—DUCA ABRUZZI, Italian s.s., 4577 tons, from B. Aires  
 26—RE D'ITALIA, Italian s.s., 3982 tons, from Genoa  
 26—ITAUBA, Brazilian s.s., 825 tons, from Recife  
 26—SONGVAND, Norwegian ss., 2158 tons, from New York  
 26—ITAIPAVA, Brazilian s.s., 630 tons, from Pelotas  
 26—DELFLAND, Dutch s.s., 270 tons, from Amsterdam  
 27—ITASSUCE, Brazilian s.s., 926 tons, from Mossoro  
 27—CLAN MACBEAN, British ss., 3082 tons, from Calcutta  
 27—HOLBEIN, British s.s., 3907 tons, from Glasgow  
 27—ITAPOAN, Brazilian ss., 512 tons, from Aracaju  
 27—CAMPEIRO, Brazilian ss., 1347 tons, from Porto Alegre  
 28—ITAQUATIA, Brazilian ss., 1250 tons, from Porto Alegre  
 28—AVON, British ss., 8882 tons, from B. Aires  
 28—DANNACA, Brazilian ss., 31 tons, from Tijucas  
 28—FLAMENGO, Brazilian ss., 288 tons, from Iguape  
 28—SOFIA, Italian ss., 3391 tons, from B. Aires  
 1—ARLANZA, British s.s., 9144 tons, from Southampton  
 1—PYRINEUS, Brazilian s.s., 885 tons, from Rio  
 1—MONTENEGRO, Brazilian s.s., 294 tons, from Iguape  
 1—KRONP. MARGARETA, Swedish s.s., 2294 tons, from B.A.  
 1—JOANNA, Brazilian yacht, 71 tons, from Tijucas  
 2—MINAS GERAES, Brazilian s.s., 1643 tons, from Ceara  
 2—ITAITUBA, Brazilian s.s., 613 tons, from Aracaju  
 2—DENIS, British ss., 2807 tons, from New York  
 2—HOLM, German s.s., 4533 tons, from B. Aires  
 2—PAYS DE LIEGE, Belgian ss., 3692 tons, from B. Aires  
 2—KERMIT, American ss., 5119 tons, from Rosario  
 2—CORONEL, Brazilian s.s., 125 tons, from Laguna

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

During the week ended 2nd March, 1922.

23—MANTIQUEIRA, Brazilian ss., 873 tons, for Anarraçao  
 23—PYRINEUS, Brazilian s.s., 885 tons, for Porto Alegre  
 23—JOAO ALFREDO, Brazilian ss., 775 tons, for Manaus  
 23—CAMPOS NOVOS, Brazilian yacht, 32 tons, for Cabo Frio  
 23—AMELIA E CLARA, Braz. yacht, 41 tons, for Cabo Frio  
 23—PIAUIHY, Brazilian s.s., 425 tons, for Tutoya  
 23—ITAQUERA, Brazilian s.s., 926 tons, for Macao  
 23—ITAUBA, Brazilian s.s., 869 tons, for Porto Alegre  
 23—DUCA ABRUZZI, Italian s.s., 4577 tons, for Genoa  
 23—P. MAFALDA, Italian s.s., 5087 tons, for B. Aires  
 23—RE D'ITALIA, Italian ss., 3780 tons, for B. Aires  
 23—JOANNA, Greek ss., 3053 tons, for B. Aires  
 23—GLENEARNE, British s.s., 2053 tons, for B. Aires  
 23—ALCOR, Dutch s.s., 2186 tons, for Hamburg  
 23—SONGVAND, Norwegian s.s., 2155 tons, for B. Aires  
 23—ESTRELLA, Norwegian ss., 3158 tons, for Christiania  
 23—SALERNO, Norwegian ss., 2334 tons, for Christiania  
 23—DESNA, British s.s., 7255 tons, for Liverpool  
 25—MINAS GERAES, Braz. ss., 1643 tons, for Santos  
 25—ALLIANCA, Brazilian yacht, 110 tons, for Mucury  
 25—CORAL, Brazilian yacht, 90 tons, for Cabo Frio  
 25—VENCEDOR, Brazilian yacht, 23 tons, for Cabo Frio  
 25—ITASSUCE, Brazilian s.s., 926 tons, for Porto Alegre  
 25—ITAPOAN, Brazilian s.s., 512 tons, for Porto Alegre  
 25—NORTHBROUGH, British s.s., 2057 tons, for Rosario  
 25—DORIS, British s.s., 2050 tons, for B. Aires  
 25—ELDEN BRANCH, British ss., 2348 tons, for St Vincent  
 27—BAHIA, Brazilian ss., 1548 tons, for Rio Grande  
 27—RIO AMAZONAS, Braz. s.s., 1040 tons, for Santos  
 27—ITAITUBA, Brazilian ss., 613 tons, for Pelotas  
 27—FIDELENSE, Brazilian s.s., 225 tons, for Ponta Areia  
 27—ITANEMA, Brazilian s.s., 553 tons, from Aracaju  
 27—ITAPUCA, Brazilian ss., 869 tons, for Porto Alegre  
 27—ITAIPAVA, Brazilian ss., 613 tons, for Aracaju  
 27—ROSEFIELD, British ss., 1902 tons, for Buenos Aires  
 27—CURVELLO, Brazilian ss., 3967 tons, for Santos  
 27—GOYAZ, Brazilian s.s., 790 tons, for Ceara  
 27—AMISTA, Italian ss., 3217 tons, for St. Vincent  
 27—ODYSSEUS, Greek s.s., 2892 tons, for St. Vincent  
 27—ANGELO TOSO, Italian ss., 2905 tons, for B. Aires  
 27—HIGHLAND PRIDE, British s.s., 3727 tons, for B. Aires  
 27—AVON, British ss., 6882 tons, for Southampton  
 27—ARLANZA, British ss., 9111 tons, for B. Aires  
 27—COMETA, Norwegian ss., 2302 tons, for B. Aires  
 2—PHAROUX, Brazilian yacht, 104 tons, for Cabo Frio  
 2—CAMPINAS, Brazilian ss., 1168 tons, for Porto Alegre  
 2—HURON, American s.s., 6240 tons, for Montevideo  
 2—SOFIA, Italian ss., 3413 tons, for Trieste  
 2—ALTUBE MENDI, Spanish ss., 4462 tons, for Buenos Aires

#### VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 2nd March, 1922.

24—ITAJUBA, Brazilian s.s., 869 tons, from Rio  
 24—BAHIA, Brazilian ss., 1548 tons, from Rio Grande  
 24—BIRD CITY, American s.s., 3434 tons, from B. Aires  
 24—JACUIHY, Brazilian s.s., 654 tons, from Aracaju

#### VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 2nd March, 1922.

24—ITAJUBA, Brazilian ss., 869 tons, for Porto Alegre  
 24—BAHIA, Brazilian s.s., 1548 tons, for Rio  
 25—P. MAFALDA, Italian ss., 5087 tons, for B. Aires  
 25—BAEPENDY, Brazilian s.s., 3066 tons, for Rio  
 25—CUBATAO, Brazilian ss., 882 tons, for Rio  
 25—CORCOVADO, Brazilian ss., 825 tons, for Para  
 25—ANNA, Brazilian ss., 247 tons, for Florianopolis  
 25—LIBERTY GLO, American s.s., 3060 tons, for B. Aires  
 25—LUTETIA, French ss., 5598 tons, for Bordeaux  
 26—DUCA ABRUZZI, Italian s.s., 4577 tons, for Genoa  
 27—RE D'ITALIA, Italian s.s., 3982 tons, for B. Aires  
 27—ITAIPAVA, Brazilian s.s., 630 tons, for Aracaju  
 27—ITAUBA, Brazilian s.s., 825 tons, for Porto Alegre  
 27—LUCANIA, Brazilian s.s., 335 tons, for Laguna  
 27—ITASSUCE, Brazilian ss., 926 tons, for Porto Alegre  
 27—JACUIHY, Brazilian ss., 654 tons, for Porto Alegre  
 27—BAGE, Brazilian ss., 4905 tons, for Hamburg  
 27—SONGVAND, Norwegian s.s., 2158 tons, for B. Aires  
 27—HOLBEIN, British ss., 3907 tons, for B. Aires  
 28—ITAQUATIA, Brazilian s.s., 1250 tons, for Areia Branca  
 28—ITAPOAN, Brazilian ss., 512 tons, for Port oAlegre  
 28—ALAYDE, Brazilian yacht, 182 tons, for Paranagua  
 28—CAMPEIRO, Brazilian ss., 1473 tons, for Cabedello  
 28—AVON, British ss., 6882 tons, for Southampton  
 1—SOFIA, Italian ss., 3391 tons, for Trieste  
 1—ARLANZA, British ss., 9144 tons, for Buenos Aires  
 2—ITAITUBA, Brazilian s.s., 613 tons, for Pelotas  
 2—FLAMENGO, Brazilian ss., 288 tons, for Rio

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