

# Wileman's Brazilian Review

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

VOL. 13

RIO DE JANEIRO, WEDNESDAY, APRIL 19th, 1922

N. 16

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	Area sq. klms.	Population
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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	708,936
1910 .....	1,475	2,214,509	907,135
1915 .....	1,621	1,975,586	1,066,260
1916 .....	1,621	742,399	1,192,394
1917 .....	1,621	8,289,562	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 Caruarú, Garanhuna, Floresta dos Leões, etc., to which residents of other and less healthy districts habitually resort.

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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.

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

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**RIO DE JANEIRO—Avenida Rio Branco n.117, 2º andar.**  
**LONDON—River Plate House, Finsbury Circus, E. C.**

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

VOL. 13

RIO DE JANEIRO, WEDNESDAY, APRIL 19th, 1922

No. 16

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Editor—H. F. Wileman.

OFFICES: 61 RUA CAMERINO.

Caixa de 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.

ORANIA, Royal Holland Lloyd, Amsterdam, 19th April.  
DESEADO, Royal Mail, 22nd April.  
ANTONIO DELFINO, H.D.A., Hamburg, 22nd April.  
LUTETIA, Chargeurs Reunis, Bordeaux, 23 April.  
CONTE ROSSO, Lloyd Sabaud, Genoa, 24th April.  
DUCA DEGLI ABRUZZI, Italia-America, Genoa, 24th April.  
SANTOS, Lloyd Brasileiro, Lisbon and Trieste, 25th April.  
ANDES, Royal Mail, 26th April.  
DESIRADE, Chargeurs Reunis, Bordeaux, 30th April.  
AVARE, Lloyd Brasileiro, Hamburg, 30th April.  
DESNA, Royal Mail, 4th May.  
AVON, Royal Mail, 10th May.  
PRINCIPE DI UDINE, Lloyd Sabaud, Genoa, 10th May.  
GELRIA, Royal Holland Lloyd, Amsterdam, 10th May.  
MASSILIA, Sud Atlantique, Bordeaux, 19th May.  
DEMERARA, Royal Mail, 20th May.  
RE D'ITALIA, Lloyd Sabaud, Genoa, 21st May.  
CAP POLONIA, H.S.A., Hamburg, 22nd May.  
ARLANZA, Royal Mail, 24th May.  
BELLE ISLE, Chargeurs Reunis, 29th May.  
ZEELANDIA, Royal Holland Lloyd, Amsterdam, 31st May.  
GIULIO CESARE, Italia-America, Genoa, 3rd June.  
PLATA, Lloyd Latino, Genoa, 6th June.  
ALMANZORA, Royal Mail, 7th June.  
DARRO, Royal Mail, 17th June.  
PARAGUAY, Royal Mail, 21st June.

FOR THE UNITED STATES.

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GELRIA, Royal Holland Lloyd, 24th April.

AVON, Royal Mail, 24th April.

HIGHLAND PRIDE, Royal Mail, 26th April.

AMERICAN LEGION, Munson Line, 27th April.

DEMERARA, Royal Mail, 29th April.

MENDOZA, Lloyd Latino, 2nd May.

VANDYCK, Lamport and Holt, 4th May.

MASSILIA, Sud Atlantique, 4th May.

BELLE ISLE, Chargeurs Reunis, 6th May.

PAN AMERICA, Munson Line, 11th May.

GIULIO CESARE, Italia America, 14th May.

ZEELANDIA, Royal Holland Lloyd, 15th May.

VASARI, Lamport and Holt, 16th May.

PLATA, Lloyd Latino, 18th May.

WESTERN WORLD, Munson Line, 25th May.

VAUBAN, Lamport and Holt, 28th May.

FORMOSA, Lloyd Latino, 28th May.

LUTETIA, Chargeurs Reunis, 2nd June.

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

NOTES

Decree 15,424 of 31 March, 1922, annuls the authorisation to operate in this country given to the Banque Française pour le Bresil et l'Amérique du Sud under decree 9,628 of 19 June, 1912, owing to its having suspended payments.

Decree 15,418 of 29 March, 1922, approves the plans and estimates to the amount of 3.761.500\$ referring to the revised route of the extension of the Baturite Railway between Riacho dos Porcos and Grato, of the Ceara railways.

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Decree 15,133 of 23 Nov., 1921, approves the increase of capital to frs. 50,000,000 of the Banca Italo-Belge.

Decree 15,434 of 7 April approves the plans of route and buildings proposed by the All America Cable Inc. in connection with extension of their cable between Santos and S. Paulo.

Decree 15,438 of 10 April, 1922, approves the clauses in the contract to be entered into with the State of Rio Grande do Sul, which will facilitate the carrying out of the terms of agreement rescinding the lease of the Rede de Viação Ferrea Federal (Federal railway system) to the Cie. Auxiliare de Chemins de Fer au Bresil. The contract referred to leases the railway in question to the State of Rio Grande.

Decree 15,433 of 7 April approves the plans of the route and buildings proposed by The Western Telegraph Co. in connection with the extension of their cable between Santos and S. Paulo.

## THE COFFEE SITUATION.

Now that estimates of the coming crop are available, serious attempts are being made by bulls and bears to convince the coffee world of the «real» situation of coffee, i.e., from their own point of view.

We are neither bull nor bear for it is our endeavour to always paint the situation as it really stands. At this juncture of the coffee season, therefore, it is important that a study of the actual situation and the prospects of the future should be made, particularly for the benefit of foreign readers, who, in a large number of cases, have to rely on information supplied by bulls and bears to form opinions.

The first, and, perhaps, the most reliable estimate of the 1922-23 crop, has been issued by the Banque Française et Italienne de l'Amérique du Sud. We say «perhaps» the most reliable, for the Bank, after all, has to rely on the information of the authorities of different districts for estimates of their production. Were the bank entirely responsible for the figures they publish, a different view might be taken, but it must be borne in mind that planters, under the influence of remunerative valorisation, are liable to exaggerate their estimates one way or the other to suit their purpose.

The Banque Française et Italienne estimates the 1922-23 Santos crop (i.e., S. Paulo, Minas and Parana), at 6,875,509 bags, and Dr. Augusto Ramos, an expert in this matter, at 7,000,000 bags. It is interesting at this juncture, to compare the Bank's estimate for the current (1921-22) crop with actual entries.

In March, 1921, the Bank estimated production at 7,104,000 bags, whilst actual Santos entries up to 13th inst. amounted to 6,909,427 bags. There are still two and a half months to end of the current crop, and estimating entries for that period at the conservative figure of 900,000 bags, which added to actual entries, would give a total for the crop at Santos of 7,800,000 to 8,000,000 bags, or about 1,000,000 bags over the Bank's estimate.

It is true, as the Bank says, that a great deal of the excess of entries over estimates in each crop is composed of coffee retained up country from the previous season, but what this may amount to is impossible to say. The fact remains that estimates during the last three crops fell short of total entries, so that a substantial amount of retained coffee to come down should be added to estimates of entries.

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## SÃO PAULO - RIO DE JANEIRO - SANTOS

So far, the only general estimate of the movement of coffee for the current and next crops is that of Dr. Augusto Ramos, an apologist of valorisation, which we give below together with our own:—

	Estimates	
	Our own.	Dr. Ramos
Visible supply, 30 June, 1921.....	8,522,000	8,500,000
S. Paulo 1921-22 entries .....	*8,000,000	8,000,000
Rio and Minas .....	3,500,000	
Victoria and Bahia .....	1,000,000	
	4,500,000	4,000,000
Mild coffees (other countries) .....	6,500,000	6,500,000
Total .....	*27,522,000	27,000,000
World's consumption .....	19,000,000	19,500,000
<hr/>		
Visible supply, 30 June, 1922 .....	8,522,000	7,500,000
S. Paulo, 1922-23 entries .....	*8,000,000	7,500,000
Rio and Minas .....	3,000,000	
Victoria and Bahia .....	800,000	
	3,800,000	3,500,000
Mild coffees (other countries) .....	5,500,000	5,500,000
Total .....	*25,822,000	24,000,000
World's consumption .....	19,000,000	19,500,000
<hr/>		
Visible supply, 30 June, 1923 .....	6,822,000	4,500,000
*Including coffee estimated retained up country (about 1,000,000 bags.)		

According to Dr. Ramos, the visible supply on 30th June, 1923, will amount to only 4,500,000 bags, including coffee held by the Government. Free stocks will have been reduced to practically nil, seeing that 4,500,000 bags are actually earmarked. Dr. Augusto Ramos, however, is just a little too pessimistic with regard to future movements and our own conservative estimate would seem to be nearer the mark.

It is quite possible that the visible supply on 30th June, 1922, will reach 7,000,000 bags, as a further advance in prices will, no doubt, affect consumption, which will remain at 19,000,000 or even fall off should 7s go up as high as 30\$000 per 15 kilos (arroba), as Dr. Ramos predicts. That the tendency will be for high prices, there seems no doubt, for on even the conservative hypothesis the visible supply of the world at the close of the 1922-23 crop will be none too plentiful.

Dr. Ramos bases his arguments for high prices on the hypothesis that production will be small and consump-

tion on the high level. The chief reason given for consumption being maintained in the neighbourhood of 20,000,000 bags is the low price of coffee at consuming centres, the effect of our low exchange. Dr. Ramos goes further, and points out that even with 7s quoted at 28\$ to 30\$, the price in the United States would not exceed 13 or 14 cents per lb., a level below our parity. This, he says, is on the hypothesis of exchange remaining at the present low level and, in his opinion, is not likely to improve much, if at all, for some time to come.

Under the circumstances, argues Dr. Ramos, it is not likely that mild coffee producing countries will find much incentive to increase their production, for the gold price of coffee is the factor which rules their output and 14c. per lb. will not be a stimulant to producers.

It seems to us that a rather too confident view of the future is taken, for Dr. Ramos apparently shuts his eyes to the strong possibility of an appreciable rise in exchange, once the oppressing influence that is pegging it down—for reasons already stated in these columns—is curbed.

Exchange is more likely than not to rise in the not distant future and with it the price of coffee abroad. It is a recognised fact that prices in the United States will have to come nearer or up to our levels, for their visible supply is rapidly diminishing and, in spite of their objection and opposition to valorisation, will sooner or later have to replenish stocks by buying whatever they can from our small free stocks.

Dr Ramos concludes his defence of valorisation by saying that everything points to an inevitable steady rise of prices to 30\$ per arroba, even after the whole of the earmarked stocks have been disposed of. The Government will not, therefore, he contends, be the cause of the rise which even they cannot prevent.

So far so good, but is it the Government's intention to cease buying, and when? There are, up to the present, no signs of this and every day more coffee is bought and to all appearances there will soon be no free coffee left in our markets! A glance at the foregoing estimates to close of 1922-23 crop, will show how superfluous the continuity of valorisation is, for it will appreciate prices artificially to a point almost prohibitive to consumers, affecting, ipso facto, consumption, and, in spite of Dr. Ramos' arguments, stimulate production in other countries. The time would seem to be ripe to suspend valorisation, for prices could be allowed to drop appreciably without any loss to planters or the Government. The decline, in face of the statistical position of coffee, would be temporary, for once consuming markets

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begin to replenish depleted stocks, the tendency will be upwards, without any official interference.

Dr. Ramos says that the «price of 7s will soon reach 30\$ per arroba without valorisation,» so that the Government can well dispense with it gradually and then await, with confidence, a remunerative price to dispose of their holdings. All that the Government need do now is to hold fast to their stocks and to watch the trend of the markets until free stocks will have become so scarce as to warrant the sale of valorisation stocks. This, in our opinion, will not be before we are well into the 1922-23 crop.

It is not only coffee that we have to look at, however, but to exchange as well, and it is only by a decided buying movement on the part of consuming markets that the supply of bills will improve and exchange with it. The rise in exchange, argue the supporters of valorisation, depreciates coffee, which, in our opinion, would be beneficial to the country. A drop in coffee—we repeat—would encourage legitimate buying and help exchange. Eventually the situation of one would become so favourable that both would benefit by it.

Coffee is, of course, the backbone of the country, but exchange is the popular barometer of its prosperity, and to sacrifice the latter to the sole benefit of the former is not only detrimental to the country's credit, but criminal to commerce, for they suffer for the sake of what might well be termed speculation and a handful of greedy planters. We are not antagonistic to planters' interests, on the contrary, when they are at stake we defend them impartially, but they have had their chance, and now it is time the general interests of the country should be taken into consideration, for so long as exchange is low, recovery will be impossible. Commerce must be allowed to get on its feet again if ever we are to regain prosperity, and the longer we take to grapple with this problem, the longer will the present commercial stagnation continue.

All that is wanted is the relaxation, or even suspension, of official control of exchange, coffee, and everything else, for conditions are all in the favour of free markets.

**Withdrawal of Paper Money.**

It is with great satisfaction that we note a serious movement on the part of the Government to curtail the circulation of paper money.

On Monday last, 72,802 notes valued at 5,824,866\$ issued in virtue of the Italian Convention, were burnt by the Treasury. From now onwards all notes issued for fulfilment of this convention will be burnt periodically until the whole emission of 100,000 contos has been destroyed. The importance of this procedure cannot be too well appreciated, for the effect it will have on exchange will be most beneficial.

The Brazilian Government has, by its strict adherence to the terms of the law authorising the emission for the Italian Convention, shown its determination to faithfully carry out its engagements, and if the results are not as yet commensurate with the efforts, two points must be held in view: that the quantity of paper money in circulation is not the only factor that governs exchange, and that, even if it were, the amount withdrawn so far is too insignificant compared with the total to warrant an immediate improvement in rates.

The withdrawal of the whole emission of 100,000 contos, which will be supplemented by its equivalent in gold paid by Italy in virtue of the Convention, must have a beneficial effect on exchange, provided it will not be artificially pegged, as has been the case lately.

The policy of the Government in strictly adhering to the terms of the law authorising the emissions for the Convention and the Rediscount Department of the Bank of Brazil is sound in every sense of the word, and we not only congratulate the Government, but the country at large, for not only will our currency appreciate by this important withdrawal, but it will have a similar amount of gold to its credit. It is only under such circumstances that paper money can safely be withdrawn from circulation, for without some such guarantee it would be a dangerous expedient.

We are not in favour of reduction of the volume of paper money in circulation unless backed by a guarantee in gold. On the contrary, the effect thus aimed at could only be attained by a powerful restriction of the circulation, which unless attended by a proportionate increase in value, must tend to discourage production and check enterprise.

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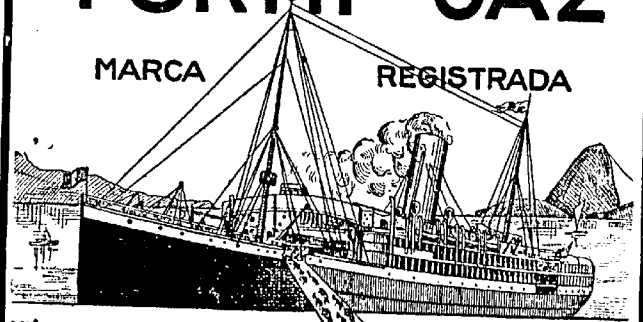
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It was to prevent this that the Rediscount Department was created, for the actual circulation, though formidable enough, is not sufficient to cope with all requirements, owing chiefly to the amount of money which is hoarded, and thus temporarily out of circulation.

The country has become habituated and for a long time carried on its business on a basis of 1,800,000 contos of paper. To restrict the circulation without raising its value, therefore, entails reduction of business of every kind.

By simply withdrawing paper money, however, it is impossible to guarantee the appreciation of the rest, because the other factor, the balance of foreign payments, may prove more powerful and bring about depreciation.

In order that the withdrawal of paper money should not be hurtful, it seems indispensable that the balance of payments should be unquestionably favourable, i.e., that paper money should only be withdrawn when such is the case, otherwise it is possible that the restrictions of the currency may prove more injurious than depreciation itself.

The withdrawal of 100,000 contos that the present Government are about to undertake has, happily, the opposite effect, for it is guaranteed by a balance of payments in gold equal to its value, which will appreciate the value of the volume left in circulation. It is worthy of note that the withdrawal of 100,000 contos from circulation by the present Government constitutes almost a record, for it will be short of that made during Campos Salles' administration by only 4,400 contos, the total then withdrawn amounting to 104,430 contos.

#### Argentine Participation in the Centenary Celebrations.

The committee in charge of organising the Argentine participation in the Centenary Exhibition is leaving nothing undone to give due prominence to the display of the various natural products of Argentina. In the agricultural section will be exhibited only the principal and most widely known types of wheat, maize, and other cereals of the country. A similar method will be adopted in regard to oleaginous grain, forage, and industrial plants, textiles, etc. In a similar manner the Centro de Consignatorios has undertaken the work of collecting samples of livestock products, including the best types of wool, skins, hides and other items which would serve to give a fair idea of the agricultural wealth of the country. In regard to manufactured articles, the Argentine Industrial Union is actively co-operating with the Committee in the work of organising their exhibition in the most attractive manner. Engineer Ernesto Baldassari, of the Direction of Navigation and Ports, who has been nominated a reporting member of the committee, proposes giving a series of lectures during the exhibition for the purpose of making known the great progress made in Argentina during recent years in the realization of public works.

**Annual Report of the British Society.** In presenting their second annual report and accounts of the Society for the past year, the Committee remind the British community of the opportunities to assist the deserving work which the Society has undertaken. The audited accounts show total income amounted to 20:700\$740 and expenditure to 16:709\$000, leaving a balance carried forward of 3:991\$740.

**Missions to Seamen—Annual General Meeting, 1922.** The annual general meeting of the Missions to Seamen was held at the Church Hall on 15 March. The attendance was, however,

very small. His Excellency Sir John Tilley, K.C.M.G., C.B., the President of the Rio branch, was in the Chair. Amongst those present were Mesdames Hott, Coningham, Day, Parry, Messrs. Gudgeon, Bobby, Barrington Day, Coningham, Parry, and Tarver. The Chairman of the Committee, Mr. Lloyd, owing to illness, was unable to be present and the absence of the Archdeacon was also regretted. The meeting having been called to order, the President read the notice convening the meeting and called upon the Hon. Sec. (Capt. Coningham) to read the minutes of the last general meeting.

These having been read, Mr. Barrington Day proposed and Mr. Bobby seconded "That the minutes as read be passed." (Passed).

The Hon. Treasurer (Cap. Coningham) was then called upon to read the audited Accounts for the past year, these showed for the years working a Balance credit of Rs. 437\$570 which after paying off the deficit for the previous year gave a balance in hand of Rs. 100\$943. No comments having been made in connection with the accounts, Mr. Tarver proposed, and Mr. Parry seconded "That the Accounts as audited be passed." (Passed). The next item on the Agenda being the election of Officers, Sir John Tilley said that he desired to take the opportunity of making a personal statement.

This was the first opportunity he had of presiding over a meeting since he became President a year ago. Before accepting office he had enquired about the financial and general position of the Branch and although it was not satisfactory it showed signs of improvement. During the winter however, things became worse and after consultation with Mr. Fletcher, Captain Coningham and Mr. Parry he issued an appeal for funds. The result enabled the work to be carried on until the end of the year and provided the nucleus of a permanent income, but not a sufficient one. Soon after that Mr. Fletcher, who had been a great friend of the Branch, unfortunately died. Later in the year he saw in the Church Notes for November the following statement—in connection with the proceedings of a Centenary Committee Meeting held on Oct. 19th "When an important decision was come to with regard to an assistant Chaplain for Nietheroy. After discussion it was unanimously decided in accordance with the Bishop's suggestion to combine the Nietheroy chaplaincy with the Missions to Seamen".

On asking Archdeacon Hancock to what this referred, he learned that the Bishop of the Diocese had proposed this scheme to the Central Board of the Missions to Seamen, but that His Lordship had considered it right not to consult the Local Committee, leaving that to the Central Board. He heard no more until in February, he saw further references to this scheme of amalgamation in the "Church Annual Report" whereupon he wrote both to the Bishop and to Archdeacon Hancock deprecating statements of this sort being made before the matter had been discussed by the Local Committee. No reply had yet been received from the Bishop, but the Archdeacon had kindly sent a statement by the Editor of the Report explaining among other things, that Mr. Parry had resigned some months before and that the Bishop's proposal had already been approved of by the Central Board. Both these events had till then been unknown to him (Sir John Tilley).

The Editor further stated, that the amalgamation had been discussed at meetings of the Branch without any controversy arising and that the Chairman of the Branch, who was also a Trustee of Christ Church and All Saints at Nietheroy, had recently been financing the Branch. Sir John said that according to his information, those statements were erroneous. The statement that the amalgamation was approved by the London Board was however apparently true and had quite lately been reported in the "Diocesan Magazine" although no information on the subject had reached either the Committee or himself. The fact that so grave a decision on a highly controversial point had been taken without any reference to the President of the Branch, made it clear that his services were not required and he therefore wished to announce his resignation of the Presidency.

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Capt. Coningham (Hon. Sec. and Treas) stated that as regards Mr. Parry's resignation the Committee were informed by Mr. Parry in December last, that he wished to resign but would carry on until a successor was appointed, and that as regards the amalgamation having been discussed at Meetings of the Branch, this was certainly not the case the question of such amalgamation not having been brought up (previous to the report in the Church Notes for Nov.) at either a Committee or General Meeting of the Mission, and as far as he knew, the question likewise had not been discussed at any General Meeting of Subscribers to either of the Churches. As regards the Chairman of the Committee having recently been financing the Missions, Mr. Lloyd gave a subscription of Rs. 200\$000 and in or about July last advanced 800 milreis to pay off a bill in connection with the launch, this advance was repaid on the 5th. August in full. As the total amounts received from subscriptions, donations and the proceeds of the dance amounted to over 15 contos, the Chairman under such circumstances can hardly be considered to have financed the Mission in order to keep it going etc. The Mission was kept going, from July last to December last by the generous response made to His Excellency's appeal.

Mr. Parry then stated that as regards the Central Body having agreed, he knew nothing except that a letter dated 31st. January last from Head Quarters stated that nothing definite had been decided.

The Meeting then proceeded to elect a new Committee when the following new members were proposed and elected: Messrs. Squier, Faulds, Tarver and the following old members: Archdeacon Hancock (in his capacity as Hon. Chaplain of the Missions to Seamen in Rio de Janeiro), Messrs. Barrington Day, and Coningham as Hon. Secy, and Hon. Treasurer.

The two last having resigned at a Committee meeting held in January last, on being re-elected, stated they were prepared to serve until such time as the amalgamation took place.

His Excellency having an engagement to fulfil, retired, after Mr. Tarver had proposed and Mr. Gudgeon had seconded the following which was passed unanimously:

«That the resignation of Sir John Tilley from the office of «President is accepted with the greatest regret»,

and a suitable vote of thanks was then passed for His Excellency having kindly occupied the Chair.

Sir John Tilley having retired, Mr. Gudgeon in his position as Acting Consul General and therefore Vice-President was elected to the Chair.

It was then proposed by Mr. Parry and seconded by Mr. Gudgeon that «Mr. Squier be invited to accept the Chairmanship of the Committee». (Carried).

It was regretted that Mr. Lloyd who had for so long most actively supported the Mission, had decided that he was unable to stand for re-election.

**Report of the Secretary of Agriculture of S. Paulo for the year 1920.** Some interesting figures and facts are given in the Report of the Secretary of Agriculture for the State of São Paulo for the year 1920 which has just been delivered. The following are extracts:

**Railways:** During the year 1920 38k.185 of railway track were thrown open to traffic in this State, 14k.312 being the prolongation of the Tibagy branch of the Sorocabana Railway and 23k.873 the branch from Boituva to Porto Feliz, a portion of the same railway.

Deducting from the total line in traffic the 26k.460 of the Jaboticabal Railway, the working of which has been suspended since October, 1918, as well as the 2 kilometros of the Penha Branch, and taking into account other slight alterations made in 1920, we find that there were 6,616k.497 of line being operated on 31st December, 1920.

From 1867 to 1920 the annual development of railways in S Paulo State was as follows:—

Year	Kilometres.	Kilom. inaugurated.
1867	—	139
1872	139	45
1882	1,251	102
1892	2,521	159
1902	3,472	75
1912	5,468	134
1913	5,595	211
1914	5,793	345
1915	6,125	168
1916	6,293	174
1917	6,467	95
1918	6,562	—
1919	6,562	54
1920	6,578	38
1921	6,616	—

The financial movement of railways under State administration or concession may be estimated in 112,210:200\$576 for revenue and 72,004:804\$972 for expenditure, there being a balance of 40,205:395\$604.

**Immigration:** During the year 1920 44,553 immigrants entered the State of São Paulo, 32,484 of these entering the Port of Santos and 12,069 by rail.

Among those who arrived by sea, the Portuguese predominated with 11,800 individuals, followed by the Spaniards with 7,243, Italiens with 5,476, Brazilians with 2,805, Turks with 1,713 and the Germans with 1,123.

Of those who came by rail, 10,094, that is, almost all of them, were Brazilians.

Of the total of 44,554, 36,493 came at their own expense, 8,060 being granted travel and other privileges.

The number of third-class passengers, considered as emigrants, leaving Santos was 16,748.

Arrival of immigrants through Santos during 1920 was nearly double that of 1919 and compare with the figures for 1908, 1909 and 1910.

While these figures for immigration for 1920 may be considered encouraging, it cannot be said that the problem of supplying labour has yet been solved.

It is well known that the spontaneous immigrant, that is one who comes at his own expense, forms but a very slight contingent for the colonisation of the large agricultural properties. This class of immigrant generally finds employment in branches of industry other than agriculture.—(Monthly Bulletin of the British Chamber of Commerce of S. Paulo and Southern Brazil.)

**The Money Question.** (From the Monthly Bulletin of the National City Bank of New York) Continued from our last issue:—

The par of exchange between the British pound and the United States dollar is \$4.8665, and the market price of exchange before the war was seldom 2 cents from this, but within the last two months the price has ranged from \$4 to \$4.40, which is 10 per cent. From the standpoint of a British buyer of American products that means a fluctuation of 10 per cent in the price, and as there is now no fixed relation between the currencies of the two countries nobody can foretell what the fluctuations may be. The pound sterling may go down to \$4.00 or up to \$4.86 in the coming months. Its movements will depend upon many contingencies: the need of England for our cotton and foodstuffs, the effect of the Fordney Tariff Bill, the strike in the gold mines of South Africa, our pressure for payments on the British debt to the United States Government, etc, etc. Moreover, they are affected by speculation — by what speculators think of the future.

The fluctuations of the pound sterling have been less than the fluctuations of many other currencies. The German mark lost more than one-half its value within three months last Fall.

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Consider the position of an American exporter who had outstanding accounts payable in marks, or a German importer who had uncovered obligations in the United States.

Moreover, it must not be thought that these fluctuations in exchange rates affect only the persons engaged in foreign trade. They affect the prices of all commodities exported or imported, and by affecting these they have more or less influence upon all prices. During our Civil War the fluctuations of exchange (or price of gold) were constantly affecting the prices of all staple commodities and the same has been true of late in Germany. Strikes have been a common occurrence in Germany as the result of efforts by the wage-earners to bring their wages into line with the cost of living as affected by the fall in the value of the money as reflected in the exchange rates.

Compare this state of chaos in the exchanges with the stability which existed when the countries were maintaining their currencies on a gold basis before the war. International trade then was free from these vexations. These numerous contingencies, affecting the interest of millions of people, beyond the ken of most of them, defying any certain calculation, and inviting the operations of speculators, have resulted because the common gold standard is no longer in use. The disorganization of industry, the unbalanced state of trade and the enormous issues of paper money, occasioned by the war, have made it, for the present impossible for the countries to redeem their currencies in gold, as formerly they were accustomed to do.

We have laid emphasis upon the services of an international standard of value—a standard to which the currencies of all nations shall conform—in order to make clear the necessity for convertibility. It is asked why convertibility should be considered important? The answer is that the simplest way, and indeed the only practicable way, of maintaining a paper currency at the standard is by convertibility. The most effective way of maintaining a fixed price for anything is by buying all that is offered at the price. There must be unobstructed flow or privilege of conversion for the money of one country into the money of other countries to keep them of the same value. If there is any difficulty about converting the internal currency into the standard money when the state of trade or other conditions make it desirable, the internal currency will be offered at a discount; in other words it will become depreciated as compared with the standard, and as compared with all commodities of international trade, and eventually for all purposes.

This rule of depreciation may be illustrated by referring to our Liberty bonds. Our people bought them freely during the war for patriotic reasons, but bought more than they really wanted. Nobody questioned that they would be paid at par when they came due, but many people did not want to hold them until that time, and offered them for sale at a discount. This action broke the market price for all Liberty Bonds. Nothing could have maintained the price at par but a demand that would take them at par.

Before the war every country which stood ready to redeem its internal currency in gold thereby maintained its financial structure and its level of commodity prices in close relation to those of every other country doing likewise. They were doing business on the same basis. They had a common language of values. Money was loaned, securities were bought and sold engagements were entered into across international boundaries as readily as between New York and San Francisco, the risk of exchange fluctuations at the maximum being reduced to the cost of shipping gold. If prices rose in one country above the price-level in other countries, as measured by the common gold standard, the high-priced country became a good one to sell goods in and a poor one to sell goods from, with the result that the balance of trade would rise against it and its importers would be obliged to remit gold in settlement. The loss of gold from bank reserves and the loss of export business would combine to check the rise of prices and bring them back to the world's level, thus restoring the equilibrium of prices and of trade. In short, the influence of the common standard of value was toward making the world one community in finance, in industry and in trade. It was harmonious with the influence of improved methods

of communication and transportation, a common language, and common weights and measures.

It is impossible to have this international relationship of values without a common standard. In New York and the suburbs we have known something in recent years about the annoyance arising from having two standards of time but this situation was comparatively simple, for although there were two standards they maintained fixed relations, being always just one hour apart. How much worse would it be if they constantly fluctuated in relation to each other! If you want 12 o'clock to mean the same thing to everybody, you must have one standard of value, and every locality must keep its time-piece in harmony with that standard.

It must be borne in mind that changes in the volume of paper currency, unless they closely correspond with changes in the current volumes of business will affect the value of that currency; and conversely, changes in the volume of business, the volume of currency remaining the same, will affect the value of the currency. It is out of the question for the currencies of different countries to remain in fixed relations to each other except by means of their relations to a common standard of value and by facilities for an equalizing flow of money between the countries.

It may be said that these arguments in behalf of a common standard of value apply to any standard, and why should gold be chosen? The answer to that, as we have seen, is that Gold has been the deliberate choice of the business world, experience having demonstrated that it was the most economical and generally satisfactory commodity for the purpose. It has superseded all other commodities by common consent. Its acceptance, however in payments is never a hardship, for if anyone prefers something else he can get it in exchange for gold.

Why argue against this universal willingness to receive gold in the settlement of balances? Is it not a cause for congratulation that there exists a commodity thus universally acceptable and well adapted in all respects to serve as a common standard of value and means of settlement? Of course, it is always in order to propose an improvement of methods, but in any discussion of money it is essential to first have a clear understanding of the indispensable services of a common world standard of value.

It is argued that a standard of value made up of many commodities—the so-called multiple standard—would be more accurate in its relation to labor and as a measure of value for long-term contracts than any single commodity can be. There is some force in the argument. It is not contended by the supporters of the gold standard that it is perfect. There are fluctuations on the side of gold as well as on the side of other commodities. Not many human institutions or contrivances are perfect. All are provisional, subject to change when something that will answer the purpose better is found, but it is the part of wisdom to be sure of something better before discarding that which has rendered good service.

The gold standard has the great advantage of simplicity, and of being free from arbitrary control. The supply of gold comes from the mines and everybody is free to dig for it. The government does nothing but certify to the contents of the coins and will make them for anybody who brings bullion to the mint. Their value depends upon what will be given for them in the markets. The high value in small bulk in a commodity that is practically indestructible is a great consideration, particularly for international settlements. Its uniformity—the fact that each bar of pure gold is just like every other—and that even when alloyed the amount of the pure metal can be accurately determined by assay, is also an important factor. Suppose that we had the multiple standard, and that the «dollar» represented a certain percentage of the value of given amounts of wheat, corn, cotton, wool, mess pork beef, mutton, baled hay, sugar salt, butter, canned tomatoes, evaporated milk, dried apples, bleached sheetings, hemlock leather, pig iron, lead, copper, lumber, and as many other things as might be taken from the list of 340 commodities which are the basis of the Bureau of Labor's percentage tables? If the system of redemption was maintained the currency would be subject to redemption in these commodities, in their due proportions. Five million or even ten million dollars in gold takes

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up but little room in one of the ocean liners, but \$10,000,000 worth of miscellaneous commodities would require a fleet of 40 or 50 first-class ships. The transportation charges, and cost of loading, unloading and storage would be a tax upon commerce. Some of the staple commodities are subject to deterioration, particularly upon passing through the tropics. They are all wanted for consumption ultimately, but might not be wanted in the countries to which payments were due.

It is theoretically argued that redemption is unnecessary, for the reason that the paper currency might be kept of uniform value by varying the amount outstanding, but there are many reasons for doubting that this system would work as smoothly as imagined. There would have to be an elaborate organization for determining prices and controlling the volume of currency. Moreover, there would have to be such organizations in other countries, and the several national organizations would have to cooperate in order to maintain an international standard. The whole scheme is complicated and all on paper, and there are grave doubts about its proving effective to deal with a state of unbalanced trade. The difficulties that would be encountered in trying to bring all countries into the establishment of such a system may be imagined, and yet the problem is fundamentally an international one. One country cannot settle it satisfactorily alone nor is it a question suitable to be settled in a political campaign, or by the kind of discussion that characterizes a political campaign.

Professor Irving Fisher has developed a plan by which the multiple standard would be used, but currency redemption would be in gold, adjusting the amount of gold representing the «dollar» to the fluctuations of the commodities. By this plan international settlements would still be made by shipping gold. The plan, however, remains so artificial and complicated that there can be no reasonable hope of an international concert upon it within calculable time, and the advantages of a common standard of value are of far more importance than any advantages that are promised from the multiple standard over the gold standard. After the world gets back to the common gold standard it will be time enough to discuss the multiple standard and other proposed refinements of the subject. Economists do not say that something may not be worked out of the idea, but to try to interest the world in it now would be like treating a man for some minor ailment when he had been mangled in a railway accident.

We are aware that we have passed over one objection sometimes made to the gold standard, to wit: that the supply of gold is «controlled» either in the mines or in the possession of bankers, and manipulated to make good times and bad times and illegitimate profits for bankers. This idea is a pure delusion, not only without evidence in its support, but impracticable. Everybody who has a gold mine desires to get the gold out of it as soon as he can at a profit, and everybody who knows anything about the banking business knows that bankers make no money upon gold in their vaults, except as it is required in the conduct of their business. As a matter of fact the holdings of gold outside of the central banks, including the Reserve Banks of the United States, is very small. The estimated stock of gold in the United States is about \$3,600,000,000, of which all the National banks at the date of their last statement held about \$40,000,000. Private bankers held much less, an insignificant amount, as they usually carry their reserves in other banks, at interest. The twelve reserve banks at the date of their last statement held \$2,936,054,000; the remainder was in the Government treasury, state banks, private banks, and personal holdings. The reserve bank holdings are public holdings, in sight all the time, and subject to use on the same terms by everybody. The gold stocks of other countries are concentrated in the central banks, as here, always in sight, subject to governmental supervision in most countries, as here, with government officials participating in the management.

Moreover, paper money issues by the government would not affect this mythical control which some people suppose bankers to have over the money market. Issues of paper money do not make money any easier to get. It is more plentiful in one sense,

as seen in Germany and Russia, but the more there is issued the less it is worth, and the more a person must have to buy anything. Furthermore, people give their government money into the custody of the banks just as they do other money, and the banks would have as much «control» over it, or power to withhold it from use, as they have now. And if all banks were abolished, and people buried their money in the ground, the man who wanted to borrow would find it even more difficult to do so than now.

**Business Conditions in Canada.** (Circular of the Royal Bank of Canada, April, 1922.) A more optimistic feeling is apparent in the reports from all parts of Canada on business conditions. In the eastern provinces particularly is this the case. In Montreal, in spite of the inactivity that in some lines still persist, the general outlook is improving, and it gives promise of betterment as the spring advances. A fairly large number of manufacturers are experiencing a slight revival in business, the impetus of which is extending, in some measure, to the wholesale and to the retail trade. In the West the movement is not so pronounced, but here, too, there is some ground for encouragement so that taking it by and large it would seem that a return to somewhat more normal conditions in trade is looked for throughout Canada. But the present period is one of transition. As the situation in the West is so much affected by the harvest, the final figures of the various crops, that now are available, will throw some light on conditions at the present time.

A survey of the recent trade figures of various countries discloses the fact that a decline in trade was not confined to Canada only. In the year that has passed, all the important commercial countries have had the same experience. The process of deflation has had the effect of decreasing trade figures by a very large percentage, in some instances, when the quotations are expressed in terms of money value.

The importance of the factor of falling prices must not be lost sight of in connection with trade statistics. Since our Canadian trade figures are reported in terms of dollars rather than in terms of physical volume, it is necessary, for accuracy, to take into account the price level. Let us consider, for example, the trade of Canada for the two years ending January 1921, and January 1922 respectively. The total foreign trade during the first of those periods was valued at \$2,568,815,296, and that of the second period at \$1,560,560,620. This is a falling off of \$1,008,254,676, or 39 per cent. A part of this decline, we must remember, was due to receding prices. It is difficult, or impossible, to estimate accurately what percentage of the decrease was due to that factor, but a clue at least lies in the fall of the index number of prices during those two periods. Taking the mid-point of the two years, namely, July 1920 and July 1921, we have a drop in the index number (Department of Labor Index) from 346 to 238, which is a decrease of approximately 31 per cent. It is not argued, of course, that there should be an absolutely accurate ratio between the trade figures and the mid-point index number, but the comparison at least is suggestive.

**U.S. Coal Strike Should Not Hurt Business.** (Babson's Barometer Letter, 28 March.) Unless some miracle occurs, a general coal strike will be launched by the time this Letter reaches clients. The outlook as it affects general business, however, is not alarming, and we do not fear any serious curtailment of industry. Clients should not be stampeded into buying more goods than they need on the argument that the strike will cause a shortage; neither should they sell securities for a prospective decline.

The main facts of the case are as follows:— 1. Something over 60,000,000 tons of bituminous coal have been stored up in anticipation of the strike. The average consumption of coal at present is about 8,000,000 tons a week. 2. While the non-union mines ordinarily produce less than 3,000,000 tons a week, they can, in the emergency, increase this to 5,500,000 or 6,000,000

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tons. To this we can add something for the production of union mines which may be able to operate in part. 3. The miners are not well heeled financially. It is estimated that the fund for strike benefits will be exhausted in about three months' time.

The above facts indicate that there would be little danger of an acute coal shortage before next fall if the strike should last that long. We do not anticipate any tie-up in industry for lack of fuel. On the other hand, manufacturers should continue to carry a good surplus stock of coal for protection against temporarily higher prices. If the strike drags on, competitive bidding by those who have not laid in a supply is likely to push up prices. Clients who followed our advice last February and bought coal in advance should not be worried over the present situation. As to how long the strike will last, of course no one can tell. Some of the best authorities place the time at three months. They base this on the assumption that by then the miners will be nearing the end of strike benefits, while the holders of coal will have worked off current stocks at good prices. Both miners and operators realize that wages must be cut and that the price of coal must be lowered. To come to a settlement while there is a large surplus on hand and coal is in a "buyer's market" would work to the disadvantage of both. Figuring on this basis, we may not see any very serious efforts to bring about a settlement for perhaps the next two months, after which another month or so would be required to come to a final agreement.

**Helium Gas.** An article headed "Helium: An Important National Asset", by Lieutenant Commander Zachary Lansdowne, U. S. N., appears in the current issue of United States Air Service. It says in part:

"Helium is one of nature's own products; it is not a manufactured compound, but a true chemical element. The invention of the spectroscope made its discovery possible. In 1868 the British astronomer, Lockyer, visited India to observe an eclipse of the sun visible only in that country. Using the spectroscope for the first time to examine the coloured atmosphere which envelops the sun, Lockyer noted a bright yellow line in the spectrum which did not correspond with that of any known substance. The discovery of a new element was conceded; Lockyer named it helium, after helios, the Greek word for sun.

"In 1895, twenty-seven years after Lockyer's discovery, helium was found in the earth. It was really stumbled into during experiments with natural gas consumption, the reduction of uraninite, in the analysis of the air, and certain gases given off by mineral springs. Various experiments with helium brought out its remarkable properties, all of which were well known at the beginning of the World War, hence the feverish haste with which the Allies hunted all available gas supplies in an effort to obtain helium in sufficient quantities to make it a factor in the struggle. The search was in vain, although an extremely minute percentage of helium was found in the gases given off by the volcanic fumaroles near Naples, especially Mount Vesuvius.

"When we entered the war, however, a further diligent search was made in this country for adequate supplies of helium

to fill the balloons and airships in use among the allied forces. The search was made with good reason, and the expenditures made by this government entirely justified, for helium is the real "pooh-bah" gas of the aeronautical world.

"Being absolutely inert, thus not combining with any other substance, helium cannot burn; moreover, only the most extreme temperatures of heat and cold affect it, consequently it has extraordinary stability with respect to volume; that is, it does not readily expand or contract, a vital characteristic in airship gases. Pure helium has 92 per cent. of the lifting properties of pure hydrogen, the lightest known gas, while hydrogen is highly inflammable and readily combines with other elements, is inordinately affected by heat and cold and sunlight and diffuses with rapidity. Small wonder that the Allies wished to replace hydrogen by helium!

"While our efforts to supply helium for use at the front did not materialize, we did extract enough of the gas to permit us to ship to the coast en route for Europe 150,000 cubic feet. The armistice, however, stopped the shipment. Considering the time factor alone, this was more than a creditable performance; it was remarkable. Before our Joint Army and Navy Helium Board began work there had never been extracted more than 150 cubic feet of helium in all the world. And it was worth, on the market, \$1,750 a cubic foot. It can now be produced for 10 cents a cubic foot."

**THE GENOA CONFERENCE, 10th APRIL, 1922.****Interview in Paris between Messrs. Lloyd George and Poincaré.**

On 7th instant, Mr. Lloyd George arrived in Paris, and was there met by M. Poincaré, with whom he had a cordial interview. The British Premier enumerated the engagements undertaken by him at Boulogne-sur-mer, where it was understood that the Treaties of Versailles, the Trianon, St. Germain, and Neuilly, were not to be discussed at the Genoa Conference. M. Poincaré desired the adoption, for the Genoa meeting, of a scheme of practical work, conditionally on the rights of France being respected.

Mr. Lloyd George expressed the wish to see M. Poincaré in Genoa; this, M. Poincaré said, would be impossible, during the absence of M. Millerand. He added, however, that we would appear at the last—in his opinion the most important—sessions, as soon as the President of the French Republic returned from Africa. No divergence need be feared during the Conference.

M. Barthou, chief of the French delegation, was present at above interview. On 8th instant, almost all the delegates had arrived at Genoa.

**Opening of the Conference.**

The chief and other members of the delegations of the Powers, held two preliminary meetings: one in the morning, the other during the afternoon, of 10th April,

to decide upon the plan of procedure to be observed at the next day's conference. In the interval between the two, Messrs. Facta and Schanzer had a prolonged «confab» with the Soviet delegates.

The opening speech was made by M. Facta, President of the Conference and Italian Prime Minister, who bade the visitors welcome to Italy. «Here»—he is reported as saying—«there are no longer «friends» and «enemies», «conquerors» and «conquered,» but men of all the world's nations, assembled for the realization of noble ideas!».

M. Poincaré telegraphed to M. Facta on 10th inst., his regret at being unable to be present at the Conference as he had wished. M. Barthou would «have an opportunity of expressing France's ardent hopes for its success, and of presenting, in due course, at the Conference, positive and practical solutions in favour of the economical restoration of Europe, and the general prosperity of all.»

The probability of a prolonged duration of the Conference was increased, by the fact that France had agreed to the reference to a sub-committee of the question as to the treatment of the Russian and German delegates on an absolutely equal footing with the others. France had further resolved to consult the political commission of the Conference, as to whether the mere fact of Russia and Germany having accepted the invitation, given them in Cannes, to take part in the Genoa meeting, was regarded as a sufficient guarantee, recognised by Russia and Germany, that both would submit themselves to the principles established by the Supreme Council; or, whether the Conference will exact other guarantees, such as the signature of a convention, recognising, explicitly, the said principles, and their obligation to comply with them.

At the preliminary meeting in same date it was also resolved to constitute the following Commissions; First: one entrusted with the execution of resolutions approved by the Conference of Cannes, regarding the Peace of Europe, on solid bases, such as would restore national confidence without affecting existing treaties; Second, Third, and Fourth Commissions, to deal respectively with Economic, Financial and Transport, questions.

There were present, on the opening day, the representatives of 34 States, of which 28 were European. Brazil, Canada, Australia, the South African Union, and the United States, who all took part in the war, were not represented.

About 1,000 journalists asked leave to assist at the proceedings, but only 200 were admitted. Had all the reporters who «wanted in» been put «on the job», the proportion of journalists to delegates would probably have been that of musicians to soldiers, on the famous occasion when «Phairson swore a feud, against the clan McTavish, and went down the glen to extirpate the vipers,» at the head of «two and twenty men, and six and thirty pipers!»

Mr. Lloyd George's opening speech, on 10th, was short, pointed, and characterised, says the telegram, by his customary optimism and good humour. It is to be noted, however, that, from its inception, the speaker laid clearly before his audience the stipulations of the Cannes agreement, according to which the works of the Conference were to be directed.

«Europe,» he said, «stood in need of a collective force, which should enable it to confront, and repair, the disasters suffered on the economic ground. On that ground, it was impossible to divide the world into two hemispheres; for these must form a single whole, without solution of continuity.» Therefore the speaker deplored the absence of the United States. However that might be, he hoped that the present conference, on closing, would be able to show satisfactory practical results.

Herr Wirth, Chancellor of Germany, and chief of the German delegation, addressed the meeting, observing that, for the success of the conference, it was necessary to study the economic problems, without concerning themselves with political considerations, which might be prejudicial to its objects. In this, Germany was quite disposed to collaborate. The failure of the Conference would be the equivalent to the death of all confidence of the kind necessary to bring about the restoration of the world's affairs. There must be an atmosphere of optimism to support initiative.

M. Louis Barthou, president of the French delegation, during his speech at the inauguration, on 10th instant, remarked with emphasis, that Europe was at present «a heap of ruins»; and that «a long pull, a strong pull, and a pull all together» was wanted, in order to transform, for the better, that state of affairs. «France will prove,» he said; «that she understands that situation. Nevertheless the Economic Conference could not, and certainly never would, become a tribunal of revision, before which treaties, already settled and archived, could be resuscitated and judged afresh! The French watchwords,» he concluded, «are Order and Work!»

#### Russia.

About this time M. Tchitcherin, chief of the Russian delegation, and Foreign Minister of the Russian Communistic autocracy, fresh from the triumphant successes of his government's policy in promoting the happiness of his fellow countrymen, «took the flure.» The proceedings of the conference, it seems, must have failed to satisfy him as to theory; while there was such an unaccustomed absence of execution—both in the singular and the plural—that it made him «giddy» to think of it. He began by declaring that «the Russian delegation had gone to Genoa in the interests of peace, and the general reconstruction of the economic life of Europe, without, however, in any respect, abdicating communistic principles.» He suggested, in effect, that the Conference should resolve itself into a Universal Peace Congress; and then, all pacts, accords, and agreements to the contrary notwithstanding, proceeded to expatiate on the subject of universal disarmament—«spot-barred» though he knew it to be from the list of «agenda.» «Russia was ready to accept a reduction of armaments (just as she had «accepted» a reduction of food) on condition that her present government received, unqualified recognition.» He further advised the redistribution, on an ante-bellum footing, of all the reserves of all the gold, existing in all countries, based, it would appear, on loans for lengthened, if not interminable, periods—treasury notes, with many a winding bout of linked «sweetness, long drawn out»—or other forms of «hope deferred», such as it would require a Russian Constitution... to get used to!

(Russia, say the Moscow papers inspired by Government, wants an international loan of 500,000,000 dollars.)

M. Tchitcherin's tirade brought up M. Barthou, who insisted on the obligatory character of the Cannes resolutions. The French nation would never consent to allow the Russian delegation to examine successively all the questions on the Cannes programme. M. Tchitcherin had, nevertheless, attempted to discuss questions omitted or deliberately set aside in that document. M. Barthou, in conclusion, demanded the unconditional acceptance, by the meeting, of all the Cannes conditions.

M. Facta closed the incident, which seems to have caused something in the nature of a polyglot «algazarra,» by ruling that the presence at the Conference of the different states' delegates constituted, in itself, a sufficient acceptance of the conditions referred to. N.D.

# MONEY

## Official Exchange Quotations, Camara Syndical and Valeas.—

	90 days	Sight	Sovereigns	Dollars	Valeas
April 10	7 5-8	7 25-32	38\$500	7\$340	4\$019
April 11	7 41-64	7 9-16	—	7\$369	4\$019
April 12	7 11-16	7 39-64	—	7\$668	4\$019
April 13, 14 and 15 were holidays.					
Average	7 21-32	7 37-64	38\$500	7\$459	4\$019
Equivalent...	7.651042	7.572917	—	—	—

Monday, 10 April. The Bank of Brazil posted 7 1-2d to 8d, and other banks quoted 7 17-32d, with money for read bills at 7 9-16d. The market opened undecided and weakened, with sellers at the close at 7 15-32d. The New York-London rate came \$4.41 1-2 and Paris-London 47.85.

Tuesday, 11 April. The Bank of Brazil posted 7 15-32d to 8d and foreign banks quoted 7 15-32d, with money for ready bills at 7 1-2d. The market was steady all day. The New York-London rate came \$4.41 3-8 and Paris-London 47.90.

Wednesday, 12 April. The Bank of Brazil posted 7 15-32d to 8d, and foreign banks quoted 7 15-32d, with money for prompt bills at 7 1-2d. The market was steady, with little interest. The New York-London rate came \$4.41 5-8 and Paris-London 47.60.

Thursday, Friday and Saturday were holidays.

### Rio de Janeiro, 17th April, 1922.

Closing rates:	Bk. Brazil	Other banks	Dols	N.Y.-Lon.
	Pence	Pence		Dols
April 8th, 1922.	7 17-32—8	7 17-32	7\$366	4.40.000
*April 17, 1922	7 15-32—8	7 7-16	7\$360	4.41.375
Rise or Fall ...	—1-16	—7-64	—0\$006	+0.01.375

\*Saturday being a holiday, the week is closed on Monday, 17th instant.

The past week was void of interest, there being only three working days, in which little or no business was done, rates oscillating between 7 15-32d and 7 17-32d. The market opened to-day (17th) undecided, with the Bank of Brazil quoting 7 15-32d and foreign banks 7 7-16d.

Owing to the holidays and uncertainty of the movement of the Bank of Brazil, as well as absence of bills, foreign banks lowered their rate to 7 7-16d. The market, however, closed firm, but with no tendency on the part of banks to raise rates. The Bank of Brazil closed with a decline of 1-16d from the close on Saturday, 8th inst., and other banks with 7-64d.

Rates continue to be pegged, so that it is impossible to predict the course of exchange. All that is required is a slight impulse on the part of the Bank of Brazil to set rates moving upwards, though its intention to do so is quite another matter.

We repeat that there is no reason for exchange to show such persistent weakness, for what with recent loans, the smallness of imports, thus leaving an appreciable balance in favour of exports, and, last but not least,

the withdrawal and burning of part, and later of the whole emission made for the Italian Convention, are factors which should set exchange on a decided upward movement, and yet the contrary is happening. Takers have been quiet in expectation of higher rates, so that, in spite of the fact that bills are scarce, the only reason for the weakness is persistent wirepulling.

My Government should have plenty to draw upon abroad so that its requirements in exchange cannot be so great as to upset the market, or rather keep exchange low. The recent loans and the payments by France of some 60,000,000 francs for the charter of the ex-German ships are resources which should relieve the local requirements of the Government. As we stated in our last issue, an explanation for the persistent pegging may be found in the drawings for the loans, but surely is it not time that commerce was allowed a chance to breath again? Is the country to be sacrificed for the sake of any profit which the Government or Municipality may make out of drawing for a loan at low exchange?

### The Italian Convention.

A lot of 72,302 Treasury notes, valued at Rs. 5,624,368\$000, part of the special issue of 100,000,000\$ to meet expenses in connection with the above Convention, were burnt at the Lloyd Brasileiro furnaces on 18th April.

# BANK BALANCES

## BANCO DO BRASIL

### BALANCE SHEET OF THE REDISCOUNT DEPARTMENT.

1 April, 1922.

Assets.	
National Treasury, Emission account	167,257,194\$000
Amount of emission	593,000,000\$000
Returned to Caixa de Amort.	560,257,194\$000
Cash (Rediscount Fund)	1,088,051\$399
Notes to be delivered to Caixa de Amort.	5,773,667\$995
Bills rediscounted	28,756,658\$020
General expenses	8,456\$063
Honorariums	48,850\$720
Collateral deposited as security	20,000\$000
Cost of notes supplied	180,601\$320
Furniture and fittings	21,485\$700
	<hr/>
	235,897,746\$217
Liabilities.	
Emission authorised	200,000,000\$000
Reserve Fund	1,473,831\$507
National Treasury	32,742,806\$000
Discounts	1,661,108\$710
Guarantees	20,000\$000
	<hr/>
	235,897,746\$217

Rio de Janeiro, 1 April, 1922.—Daniel de Mendonça, Director; Frederico Rego Filho, Accountant; Fabio de Andrade, Cashier.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
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	226
31 March	7,290	96	34	—	77	482	471	299	35	75	8,859	286
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	2,600	2,386	708	124	312	40,478	229
Monthly average	5,143	118	336	48	80	433	398	118	21	52	6,747	229
Weekly average	1,186	27	78	11	18	100	92	27	5	12	1,556	229
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	152
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	3,102	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	229
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	229
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,585	229
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	3,031	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,231	86	2	37	111	261	141	34	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	3,938	133
31 October	3,291	64	2	45	—	89	3	20	16	12	3,542	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	126	1	59	13	3	3,419	110
2nd 6 months, 1921	18,602	353	136	276	3	354	195	208	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	98
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,582	11	57	1	—	1	—	18	—	4	3,674	119
Week ended 5 April	546	8	—	—	—	2	—	—	—	—	556	80
Week ended 12 April	946	14	2	—	—	9	3	—	—	—	974	139
1 to 12 April	1,175	22	2	—	—	11	3	—	—	—	1,213	101

\*Subject to alteration.

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



**LONDON AND BRAZILIAN BANK, LIMITED.**

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

**BALANCE SHEET OF RIO DE JANEIRO BRANCH**

31st March, 1922.

**Assets.**

Capital unpaid .....	13,333:333\$330
Bills discounted .....	7,595:308\$880
Bills receivable: Foreign .....	10,793:393\$640
Domestic .....	21,511:209\$110
Securities in liquidation .....	407:326\$440
Loans in current account .....	17,045:965\$770
Collateral deposited as security .....	27,634:255\$850
Securities deposited .....	135,669:706\$000
Branches and agencies .....	22,594:848\$750
Correspondents abroad .....	437:860\$760
Securities owned by bank .....	2,254:526\$140
Cash: In currency .....	20,413:777\$870
Deposited at Bank of Brazil .....	1,300:000\$000
In other species .....	645\$000

**Liabilities.**

Sundry accounts .....	1,024:496\$520
Capital .....	26,666:666\$660
Provision for bad and doubtful debts .....	272:339\$520
Deposits in cur. ac. with int. .....	21,481:721\$800
Ditto, with advice .....	5,070:905\$420
Ditto, in current account without interest .....	13,215:845\$970
Ditto, at fixed dates .....	4,583:142\$920
Securities deposited and in guarantee .....	163,303:961\$850
Head Office .....	2,208:825\$400
Branches and agencies .....	10,408:317\$940
Bills payable .....	642:743\$800
Sundry accounts .....	34,164:182\$810

E.&O.E.—Rio de Janeiro, 8 April, 1922.—F. S. Pryor, Manager; A. M. Hadden, Accountant.

**LONDON AND BRAZILIAN BANK, LIMITED**

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

31st March, 1922.

**Assets.**

Bills discounted .....	22,104:125\$760
Bills receivable: Foreign .....	6,317:621\$580
Domestic .....	30,091:429\$250
Securities in liquidation .....	1,555:497\$760
Loans in current accounts .....	41,731:075\$300
Collateral deposited as security .....	51,975:743\$720
Securities deposited .....	66,605:934\$880
Branches and Agencies .....	5,174:523\$460
Correspondents abroad .....	195:379\$020
Securities owned by bank .....	509:214\$600
Cash: In currency .....	17,304:521\$800
At Bank of Brazil .....	8,897:507\$710
In other species .....	304\$500
Sundry accounts .....	421:608\$300

252,884:487\$640

**Liabilities.**

Provision for bad and doubtful debts .....	887:211\$940
Deposits in cur. ac. with int. .....	43,039:399\$080
Ditto, with interest and advice .....	7,648:427\$810
Ditto, without interest .....	3,222:539\$640
Ditto, at fixed dates .....	17,240:649\$710
Securities deposited and in guarantee .....	118,581:678\$600
Head Office .....	5,988:345\$550
Branches and agencies .....	16,679:443\$660
Bills payable .....	121:387\$520
Sundry accounts .....	39,425:404\$130

252,884:487\$640

E.&O.E.—S. Paulo, 6 April, 1922.—F. Ford, Manager; C. Wright, Accountant.

**LONDON AND BRAZILIAN BANK, LIMITED.**

**BALANCE SHEET OF THE BAHIA BRANCH.**

31st March, 1922.

**Assets.**

Bills discounted .....	980:779\$340
Bills receivable: Domestic .....	2,959:180\$240
Foreign .....	861:720\$000
Securities in liquidation .....	263:672\$180
Loans in current account .....	3,527:075\$320
Collateral deposited as security .....	2,013:864\$640
Securities deposited .....	3,240:323\$000
Correspondents abroad .....	298:872\$410
Cash: In currency .....	5,536:512\$040
Sundry accounts .....	107:819\$090

19,789:838\$260

**Liabilities**

Provision for bad and doubtful debts .....	263:672\$180
Deposits in current ac. with int. and advice .....	143:339\$240
Ditto, in current account with interest .....	3,638:850\$230
Ditto, without interest .....	1,546:360\$720
Ditto, at fixed dates .....	2,515:461\$200
Securities deposited and in guarantee .....	5,254:187\$640
Head Office .....	1,368:558\$310
Agencies and branches .....	465:807\$000
Bills payable .....	2:530\$800
Sundry accounts .....	4,591:070\$940

19,789:838\$260

Bahia, 6 April, 1922.—F. Du B. Kirton, Manager; W. Evans, Accountant.

**LONDON AND RIVER PLATE BANK.**

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

31st March, 1922.

**Assets.**

Bills discounted .....	4,904:255\$920
Bills receivable—Foreign .....	7,932:348\$650
Home bills .....	4,381:926\$400
Loans in current accounts .....	10,375:578\$060
Collaterals deposited as security .....	11,806:713\$230
Collaterals deposited .....	72,128:140\$000
Head Office .....	2,102:400\$000
Branches and Agencies at home .....	2,129:824\$790
Ditto, abroad .....	946:438\$510
Cash, in currency .....	9,780:175\$490
Sundry accounts .....	1,418:006\$350

127,905:807\$460

		Liabilities.
Capital .....		500:000\$000
Current accounts with interest .....		6.762:896\$370
Ditto, without interest .....		3.267:910\$500
Deposits at fixed dates .....		1.322:810\$910
Deposits with notice .....		128:000\$000
Collateral deposited and as security .....		83.934:853\$290
Head Office .....		4.752:819\$370
Branches and agencies at home .....		10.726:738\$240
Ditto, abroad .....		1.345:724\$660
Bills payable .....		84:205\$630
Bills for collection per contra:—Home .....		4.381:926\$400
Foreign .....		7.932:348\$650
Sundry accounts .....		2.815:572\$940
		127.905:807\$460

E.&O.E.—J. Mill, Acting Manager; C. Morlet, Acting Accountant.

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

Capital authorised .....	£4,000,000
Capital Subscribed .....	£3,000,000
Capital Realised .....	£2,040,000
Reserve Fund .....	£2,100,000
Capital declared for Brazil... Rs. 7.250:000\$000	

#### BALANCE SHEET FOR THE RIO DE JANEIRO OFFICE.

31st March, 1922.

		Assets.
Bills discounted .....		5.443:643\$470
Bills receivable: Domestic .....		14.349:443\$640
Ditto, Foreign .....		10.095:642\$050
Loans in current account .....		16.047:553\$060
Collateral deposited as security .....		19.096:061\$010
Securities deposited .....		145.225:805\$750
Head Office .....		74:803\$740
Branches and agencies in Brazil .....		15.064:602\$790
Ditto, abroad .....		5.209:083\$400
Securities owned by bank .....		1.978:623\$400
Cash: In currency .....	30.841:805\$740	
At bankers .....	8.949:873\$690	
in gold coin .....	2:000\$000	
In other species .....	48:000\$000	39.841:679\$430
Sundry accounts .....		1.652:203\$890

274.079:150\$630

#### Liabilities.

Capital .....	1.500:000\$000
Deposits in current account with interest .....	10.189:820\$230
Ditto, without interest .....	28.403:363\$850
Ditto, at fixed dates .....	6.508:842\$910
Ditto, for collection in Brazil .....	14.349:443\$640
Ditto, for collection abroad .....	10.095:642\$050
Securities deposited and in guarantee .....	164.321:866\$760
Head Office .....	21.149:850\$970
Branches and agencies in Brazil .....	9.449:891\$730
Ditto abroad .....	4.217:656\$590
Bills payable .....	289:380\$356
Sundry accounts .....	3.603:391\$490
	274.079:150\$630

E.&O.E.—Rio de Janeiro, 11 April, 1922.—Harry P. Weigall, Manager; A. H. Sharp, Sub-Accountant.

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

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

#### BALANCE SHEET FOR THE RIO DE JANEIRO OFFICE

31st March, 1922.

		Assets.
Capital unpaid .....		8.888:888\$890
Bills discounted .....		7.305:625\$430
Bills receivable: Foreign .....	20.413:959\$370	
Domestic .....	21.162:515\$020	41.576:474\$390
Securities in liquidation .....		4.185:366\$160
Loans in current account .....		23.726:457\$580
Collateral deposited as security .....		28.100:613\$560
Securities deposited .....		98.585:234\$740
Branches and agencies .....		21.419:694\$720
Correspondents abroad .....		923:104\$790
Securities owned by Bank .....		1.992:635\$920
Hypothecations .....		2.974:801\$490
Cash: In currency .....	20.980:774\$290	
At Bank of Brazil .....	3.960:670\$960	
At other bankers .....	5.658:000\$000	
In other species .....	272\$000	30.599:717\$250
Sundry accounts .....		1.182:102\$010

271.460:716\$920

#### Liabilities.

Capital .....	17.777:777\$760	
Provision for bad and doubtful debts .....	4.450:563\$910	
Deposits in cur. ac. with int. 21.288:434\$590		
Ditto, limited accounts .....	13.231:932\$790	34.520:367\$380
Ditto, in current account without interest.....	9.476:358\$630	
Ditto, at fixed dates .....	18.627:394\$340	
Securities deposited and in guarantee .....	166.959:578\$190	
Head Office .....	9.158:936\$550	
Branches and agencies .....	4.954:216\$160	
Correspondents abroad .....	1.070:599\$870	
Hypothecations .....	3.598:790\$000	
Bills payable .....	18:763\$500	
Sundry accounts .....	846:740\$630	

271.460:716\$920

E.&O.E.—Rio de Janeiro, 12 April, 1922.—Frank Dodd, Manager; R. J. McNair, Accountant.

#### BANCO ESCANDINAVO-BRASILEIRO S.A.

#### BALANCE SHEET OF THE RIO DE JANEIRO OFFICE.

31st March, 1922.

		Assets.
Bills discounted .....		1.349:623\$400
Bills receivable: Foreign .....		1.340:529\$500
Domestic .....		3.856:107\$220
Loans in current account .....		5.094:119\$585
Collateral deposited as security .....		2.328:562\$500
Securities deposited .....		3.500:550\$000
Correspondents abroad .....		4.654:375\$297
Securities owned by bank .....		791:381\$076
Cash: In currency .....	525:918\$423	
At Bank of Brazil .....	210:000\$000	
In other species .....	476\$240	1.599:771\$676
Sundry accounts .....		1.599:771\$676

25.251:414\$917

	Liabilities.	
Capital .....		3.750.000\$000
Deposits in current account with interest .....		1.023.302\$019
Ditto, without interest .....		556.430\$240
Ditto, at fixed dates .....		51.230\$850
Securities deposited and in guarantee .....		11.025.749\$220
Sundry accounts .....		8.844.702\$588
		25.251.414\$917

E.&O.E.—Rio de Janeiro, 31 March, 1922.—John Egeberg, Director; Hj. Holum, 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 RIO DE JANEIRO BRANCH.**  
 31st March, 1922.

Assets.		
Bills discounted .....		50.638.153\$000
Bills receivable: Foreign .....	22.870.113\$050	
Domestic .....	34.002.277\$610	56.872.390\$660
Loans in current account .....		93.674.729\$610
Collateral deposited as security .....		71.007.190\$860
Securities deposited .....		266.590.128\$080
Branches and agencies .....		4.929.750\$010
Correspondents abroad .....		37.250.816\$720
Securities owned by bank .....		12.178.965\$000
Cash: In currency .....	71.580.876\$300	
At Bank of Brazil .....	25.161.571\$390	96.742.447\$690
Sundry accounts .....		20.812.574\$520
		710.697.146\$750

	Liabilities.	
Capital .....		7.500.000\$000
Deposits in current accounts .....		154.328.923\$980
Ditto, limited accounts .....		5.288.185\$490
Ditto, at fixed dates .....		52.690.980\$530
		212.308.090\$000
Securities deposited and in guarantee .....		400.039.919\$610
Correspondents abroad .....		47.211.803\$600
Sundry accounts .....		43.637.333\$540
		710.697.146\$750

Rio de Janeiro—S. Paulo.—11 April, 1922.—Frontini and Rossi, Directors; Clerle, Accountant.

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

Capital .....

Capital realised .....

Reserve Fund .....

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

Assets.		
Capital unpaid .....		13.000.000\$000
Bills discounted .....		30.609.974\$690
Bills receivable: Foreign .....		882.397\$550
Ditto, Domestic .....		17.661.571\$110
Loans in current account .....		40.431.805\$080
Collateral deposited as security .....		51.921.019\$230
Securities deposited .....		51.751.021\$410
Branches and agencies in Brazil .....		27.472.430\$800
Correspondents abroad .....		6.014.855\$340
Ditto, in Brazil .....		2.529.174\$350
Securities owned by bank .....		3.035.315\$940
Cash: In currency .....		11.429.775\$910
At Bank of Brazil .....		34.134.994\$930
At other bankers .....		2.294.520\$500
Sundry accounts .....		1.839.565\$330
		295.008.425\$170

	Liabilities.	
Capital .....		30.000.000\$000
Reserve fund .....		10.000.000\$000
Deposits in current account with interest .....		76.582.479\$820
Ditto, without interest .....		3.995.133\$740
Ditto, at fixed dates .....		17.583.141\$090
Ditto, on account of foreign bills .....		882.397\$550
Ditto, domestic bills .....		17.661.571\$110
Securities deposited and in guarantee .....		103.672.046\$640
Agencies and branches in Brazil .....		28.010.731\$150
Correspondents abroad .....		553.355\$740
Ditto, in Brazil .....		2.700.704\$600
Bills payable .....		152.565\$870
Profit and Loss Account .....		487.621\$360
Sundry accounts .....		2.726.682\$500
		295.008.425\$170

S. Paulo, 7 April, 1922.—T. B. Muir, Director; A. Canuto, Sub-Manager; L. A. Fleury, Accountant.

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

Capital .....

Reserve Fund .....

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

Assets.		
Bills discounted .....		9.257.521\$945
Foreign bills (Bank's) for collection .....		40.959.514\$650
Domestic bills ditto .....		427.109\$909
Foreign bills for collection .....		11.428.984\$000
Domestic bills ditto .....		8.094.322\$994
Securities in liquidation .....		2.191.323\$319
Loans in current account .....		37.017.698\$994
Collateral deposited as security .....		43.860.837\$712
Securities deposited .....		18.235.152\$580
Branches and agencies abroad .....		41.006\$590
Ditto, in Brazil .....		13.693.624\$896
Correspondents abroad .....		389.547\$184
Ditto, in Brazil .....		4.282.599\$337
Securities owned by bank .....		2.754.081\$010
Cash: In currency .....		29.210.064\$320
In other species .....		25.000\$000
At Bank of Brazil .....		3.194.739\$375
At other bankers .....		1.982.717\$154
Sundry accounts .....		1.281.395\$284
		228.277.291\$253

	Liabilities.	
Capital .....		3.812.554\$400
Deposits in current account with interest .....		27.779.688\$933
Ditto, limited accounts .....		5.779.472\$595
Ditto, in current account without interest .....		23.334.662\$019
Ditto, at fixed date .....		4.119.016\$448
Ditto, on account of foreign bills .....		365.869\$460
Securities deposited and in guarantee .....		81.619.347\$286
Head Office .....		27.075.428\$520
Branches and agencies abroad .....		4.289.809\$970
Ditto, in Brazil .....		2.454.890\$150
Correspondents abroad .....		9.578.536\$790
Ditto, in Brazil .....		1.355.793\$837
Bills payable .....		1.905.221\$920
Bills rediscounted abroad .....		33.272.053\$760
Sundry accounts .....		1.534.945\$165
		228.277.291\$253

Rio de Janeiro, 3 April, 1922.—Samuel R. Orr, Manager of Branches in Brazil; J. Blapco, Accountant.

**BRASILIANISCHE BANK FUR DEUTSCHLAND.**

BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO, S. PAULO, SANTOS, PORTO ALEGRE AND BAHIA. 31st March, 1922

Assets.		
Bills discounted	18,544,738	\$459
Domestic bills (Bank's) for collection	10,844,945	\$458
Foreign bills for collection	3,668,062	\$885
Domestic ditto	13,514,173	\$805
<hr/>		
Loans in current account	27,986,270	\$408
Collateral deposited as security	11,678,945	\$810
Securities deposited	45,907,211	\$880
Branches and agencies in Brazil	8,102,080	\$967
Correspondents abroad	36,893,606	\$254
Ditto, in Brazil	1,735,532	\$329
Securities owned by Bank	1,921,816	\$520
Hypothecations	3,394,000	\$000
Cash—In currency	15,983,604	\$332
In gold coin	963	\$000
In other species	414	\$600
At Bank of Brazil	2,085,097	\$593
At other bankers	5,789,588	\$790
Sundry accounts	2,852,090	\$222
<hr/>		
	210,903,143	\$312

Liabilities.		
Capital declared for Brazilian branches—	15,000,000	\$000
15,000,000 marks at exchange of 1\$000		
Deposits in current account with interest	21,805,981	\$593
Ditto, without interest	819,718	\$800
Ditto, at fixed dates	20,363,350	\$518
Ditto, on account of foreign bills	3,668,062	\$895
Ditto, domestic bills	24,359,119	\$263
Securities deposited and in guarantee	57,586,157	\$690
Branches and agencies in Brazil	8,844,196	\$827
Correspondents abroad	49,372,394	\$022
Ditto, in Brazil	1,062,591	\$135
Hypothecations	3,394,000	\$000
Bills payable	983,317	\$005
Sundry accounts	3,644,253	\$574
<hr/>		
	210,903,143	\$312

E.&O.E.—L. A. Gutschow; Matthiesen.

**BANCO ALLEMÃO TRANSATLANTICO**

(Deutsche Ueberseeische Bank.)

BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO, S. PAULO, SANTOS AND CURITYBA. 31st March, 1922.

Assets.		
Bills discounted	12,793,702	\$095
Bills receivable: Foreign	3,372,912	\$173
Ditto, Domestic	19,172,625	\$293
Loans in current account	25,851,191	\$340
Collateral deposited as security	7,121,613	\$870
Securities deposited	6,822,083	\$400
Head Office	31,830,591	\$513
Agencies and branches abroad	850,088	\$376
Ditto, in Brazil	16,233,381	\$679
Correspondents abroad	27,977,868	\$595
Ditto, in Brazil	2,270,606	\$866
Securities owned by bank	1,182,809	\$200
Cash: In currency	12,316,075	\$900
In gold coin	443	\$450
In other species	5,757	\$000
At bankers	8,781,118	\$165
Sundry accounts	14,489,813	\$452
<hr/>		
	191,072,682	\$367

**Liabilities.**

Capital	3,675,000	\$000
Deposits in current account with interest	17,524,828	\$215
Ditto, at fixed date	14,163,796	\$590
Ditto, on account of foreign bills	3,372,912	\$173
Ditto, domestic bills	19,172,625	\$293
Securities deposited and in guarantee	13,943,697	\$270
Head Office	36,609,752	\$069
Branches and agencies abroad	176,438	\$547
Ditto, in Brazil	17,361,122	\$510
Correspondents abroad	26,856,765	\$809
Ditto, in Brazil	61,248	\$710
Bills payable	1,275,678	\$032
Sundry accounts	36,878,817	\$119
<hr/>		
	191,072,682	\$367

E.&O.E.—L. Lewin, Managing Director; E. Eytling, 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	April 8th.	851,000\$	7 1/2	£ 26,594	£ 988,770
1921	April 9th	988,000\$	8 19/32	£ 35,378	£ 464,927
Increase..	—	—	—	—	—
Decrease..	—	137,000\$	1 3/32	£ 8,784	£ 76,157

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1922	April 9	979,282\$100	7 17/32	£ 30,729-9-0	£ 379,435-10-5
1921	April 10	717,063\$600	8 3/8	£ 25,022-12-0	£ 430,839-9-6
Increase..	—	262,196\$500	—	£ 5,706-17-0	—
Decrease..	—	—	27/32	—	£ 51,403-19-1

**COFFEE**

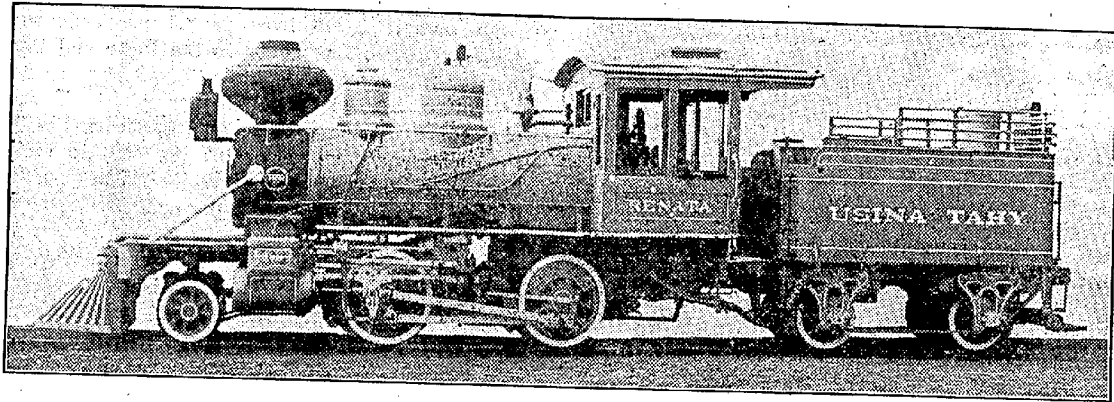
Rio de Janeiro, 17th April, 1922.

Closing Quotations—						
Spot—	Rio			New York.		
	7s	Santos 4s	Rio 7c	Santos 4c	Rio 7c	Santos 7c
April 8, 1922..	22\$500	19\$000	10 1/2c	14 1/2c	12 1/2c	12 1/2c
April 17, 1922.	23\$500	19\$500	11 c	14 1/2c	13 c	13 c
Rise .....	1\$000	\$500	1/2c	3-8c	3 8c	3 8c
Ditto % .....	4.4	2.6	4.8	2.6	3.0	3.0
Options:—						
	Rio		Santos		New York	
	May	July	May	July	May	July
April 8, 1922.	21\$400	18\$550	18\$000	18\$000	9.84c	9.75c
April 17, 1922	23\$000	19\$100	18\$600	18\$600	10.44c	10.22c
Rise .....	1\$600	\$550	\$600	\$600	0.60c	0.47c
Ditto, % .....	7.5	3.0	3.3	3.3	6.1	4.8

## "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 MARKETS.** The local market continues on its crazy upward movement, 7s having almost reached 24\$, with a tendency to rise still further, some say to as high as 28\$ or 30\$.

Legitimate business is somewhat better, valorisation and its companion—speculation—are entirely responsible for soaring prices. In fact the market is in the grip of speculators, who grab all they can to sell to the Government at handsome profits.

Speculation, perhaps, has not been so active since the days of frosts, when every Tom, Dick and Harry bought and sold coffee feverishly, resulting eventually in a crash which downed most of the inexperienced. History may repeat itself again, and woe to those caught in the whirl, for the fortune they now see ahead may turn out to be a disaster.

In the meanwhile the community and consuming markets are being sacrificed, and legitimate dealers in anything but a flourishing condition. Present conditions might encourage one to expect better times, but in view of the fact that the crop is certain to exceed all estimates, the well informed have certainly little hope of an early boom. With prices soaring and consuming markets objecting to the fictitious movement, how can a boom be looked for?

Some excitement has been caused by the large shipments and clearances lately, but the bulk of this coffee represents old business, so that it does not help matters much. It is even rumoured that part of this coffee is being shipped to the United States by the Government with a view to a flutter in that market! This would seem to indicate an attempt to create a fictitious shortage in all markets. Their buying in New York certainly leads one to think so.

The Santos market is likewise under the shadow of valorisation and speculation. The rise at Rio, however, was more marked owing to support from New York.

The local market closed to-day (Monday, 17th, Saturday being a holiday) firm, with an advance of 1\$ or 4.4 per cent in 7s and 1\$600 or 7.5 per cent in May options from the close on Saturday, 8th inst.

Our Santos correspondent writes under date of 13th inst. as follows:—The Santos terme market has been very firm, yet lacking any special characteristics to account for the continued upward tendency. The rise for the week was: April 250 reis, May and July 300 reis and Sept. 325 reis, with 455,000 bags sold. The spot market was also firm with business done at 19\$ to 19\$200 per 10 kilos.

The Santos market closed to-day (Monday) firm, with an advance of 500 reis or 2.6 per cent in 4s from the close on Saturday, 8th inst, 550 reis or 3.0 per cent in May options and 600 reis or 3.3 per cent in July.

Receipts at both Rio and Santos are about equal with shipments.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.  
Quotations during the week ended 15th April, 1922.

	Per 15 kilos.			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
April .....	23\$000	22\$700	22\$400	22\$000
May .....	23\$000	22\$800	21\$950	21\$800
June .....	22\$700	22\$550	21\$750	21\$550
August .....	22\$000	21\$600	20\$900	20\$750
September .....	21\$700	21\$500	20\$800	20\$600
July .....	22\$400	22\$200	21\$450	21\$150

Total sales of futures for the week amounted to 80,000 bags.

**COFFEE PRICE CURRENT.**

During the week ended 13th April, 1922.

	April 7	April 8	April 10	April 11	April 12	April 13	Average
<b>RIO—mitreis per 10 kilos</b>							
Market N. 6 10 ks.	15.593	15.661	15.797	15.933	16.001	—	15.797
• N. 7.....	15.252	15.320	15.456	15.593	15.691	—	15.456
• N. 8.....	14.844	14.912	15.048	15.184	15.272	—	15.052
• N. 9.....	14.299	14.367	14.503	14.629	14.707	—	14.501
<b>"Futures, 10 kilos</b>							
April.....	14.900	14.775	14.975	15.050	15.450	—	15.030
May.....	14.700	14.575	14.900	15.125	15.525	—	14.965
July.....	14.325	14.200	14.475	14.575	15.125	—	14.540
Sept.....	13.950	13.900	14.025	14.225	14.650	—	14.160
Sales.....	25.000	31.000	22.000	37.000	30.000	—	29.000
<b>SANTOS—mitreis per 10 kilos</b>							
Spot No. 4.....	19.000	19.000	19.000	19.000	19.200	—	19.040
Spot No. 7 10 ks.....	17.500	17.500	17.500	17.500	17.700	—	17.540
<b>"Futures, 10 kilos</b>							
April.....	18.800	18.700	18.700	18.825	18.950	—	18.795
May.....	18.025	18.550	18.450	18.700	18.850	—	18.635
July.....	18.175	18.000	17.875	18.250	18.275	—	18.115
Sept.....	17.575	17.500	17.325	17.600	17.750	—	17.550
Sales.....	112.000	56.000	87.000	76.000	124.000	—	91.000
<b>N. YORK, cents. per lb.</b>							
Spot Rio No. 6.....	10 7/8	11 —	11 1/8	11 1/8	11 1/4	11 3/8	11 1/8
• No. 7.....	10 3/8	10 1/2	10 5/8	10 5/8	10 3/4	10 7/8	10 5/8
Spot Santos No. 4.....	14 —	14 3/8	14 1/2	14 1/2	14 1/2	14 1/2	14 3/8
• No. 7.....	12 3/8	12 5/8	12 3/4	12 3/4	12 3/4	12 3/4	12 5/8
<b>Options —</b>							
• May....	9.90	9.84	9.84	9.94	10.11	10.19	9.97
• July....	9.83	9.75	9.75	9.83	9.98	10.03	9.86
• Sept....	9.55	9.47	9.45	9.58	9.72	9.79	9.59
• Dec....	9.55	9.45	9.47	9.55	9.65	9.72	9.57
Sales.....	80.000	40.000	60.000	30.000	50.000	80.000	48.333
<b>HAVRE — 50 Kilos francs</b>							
May.....	1693/4	169 1/4	164 1/2	165 1/4	166 3/4	167 1/2	167 1/8
July.....	162 1/4	161 3/4	158 1/4	159 —	160 1/2	161 1/4	160 1/2
Sept.....	157 1/2	156 —	153 3/4	154 1/2	155 3/4	156 1/2	155 5/8
Dec.....	150 3/4	149 1/4	147 —	147 1/2	148 1/4	149 1/4	148 5/8
Sales.....	5.000	9.000	7.000	4.000	5.000	4.000	5.666
<b>LONDON — per cwt</b>							
<b>Options:</b>							
shillings and pence:							
May.....	69/8	Closed	66/10 1/2	65/7 1/2	66/8	66/4 1/2	66/1
July.....	66/8	"	66/8	66/3	66/10 1/2	67/-	66/0
Sept.....	67/8	"	67/1 1/2	67/-	67/8	67/9	67/4
Dec.....	67/8	"	67/4 1/2	67/7 1/2	68/1 1/2	68/1 1/2	67/6

—Entries at the two ports—Rio and Santos—during the week ended 13th April show shrinkage of 23,107 bags or 10.5 per cent compared with the previous week, accounted for by increase of 7,212 bags or 19.4 per cent at Rio, but decrease of 30,324 bags or 16.6 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 23,094 bags or 12.5 per cent, of which 10,320 bags or 18.8 per cent at Rio and 17,774 bags or 10.4 per cent at Santos.

For the crop to 13th April, entries at the two ports amounted to 10,169,119 bags, of which 3,259,692 bags or 32.5 per cent at Rio and 6,909,427 bags or 67.5 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 13 April show shrinkage of 772,084 bags or 7.0 per cent, accounted for by increase of 1,051,336 bags or 47.6 per cent at Rio, but decrease of 1,823,420 bags or 20.8 per cent at Santos.

—Clearances Overseas at the two ports for the week ended 13th April were larger and amounted to 247,314 bags, against 155,171 bags for the previous week and 221,426 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 92,143 bags or 59.3 per cent, accounted for by decrease of 24,563 bags at Rio, but increase of 116,706 bags at Santos.

Of total clearances at the two ports of 247,314 bags, 33,767 bags or 13.8 per cent were cleared from Rio and 213,547 bags or 86.2 per cent from Santos, 184,427 bags or 74.6 per cent going to U.S., 23,298 bags or 9.4 per cent to Scandinavia, 10,243 bags or 4.1 per cent to Germany, 8,577 bags or 3.5 per cent to the Plate and Pacific, 6,885 bags or 2.8 per cent to Italy, 4,753 bags or 2.0 per cent to France, 3,253 bags or 1.3 per cent to Tangiers, Dakar and Tunis (French Possessions), 1,875 bags or 0.7 per cent to Finland, 1,750 bags or 0.7 per cent to Holland, 1,250 bags or 0.5 per cent to Belgium, 625 bags or 0.3 per cent to Turkey, 375 bags or 0.1 per cent to Greece and 6 bags to Portugal.

For the crop to 13 April, clearances overseas at the two ports amounted to 9,552,696 bags, of which 2,461,240 bags or 25.7 per cent were cleared from Rio and 7,091,455 bags or 74.3 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports to 13 April show increase of 344,861 bags or 3.7 per cent.

Clearances coastwise at the two ports for the crop to 13th April show increase of 36,038 bags or 68.5 per cent as compared with the corresponding period last crop.

**Clearances Overseas from Rio and Santos by Flag for week ended 12 April and Crop to date.**

	Crop Bags	%	Crop Bags	%	Week ended 12 April
British to U.S.	776,292	61.5	—	—	—
To Europe	391,102	31.0	—	—	—
Plate & Pacific	95,312	7.5	—	—	496
<b>Total British</b>			1,262,706	13.2	496
<b>Other Flags—Brazilian</b>			1,892,846	19.8	42,029
American			1,741,665	18.2	142,395
Scandinavian			1,286,499	13.5	30,456
Dutch			1,083,102	11.3	—
Italian			811,001	8.5	8,276
French			626,105	6.6	8,366
Japanese			332,163	3.5	—
German			202,331	2.1	14,293
Spanish			131,434	1.4	—
Belgian			108,734	1.1	—
Portuguese			74,110	0.8	1,013
<b>Total</b>			9,552,696	100.0	247,314

—F.O.B. Value for the two ports for the week ended 13th April averaged £3.824 per bag, against £3.535 per bag for the previous week and £2.606 per bag for the same week last year. For the crop to same date, f.o.b. value for the two ports averaged £3.283 per bag, against £3.207 for the corresponding period last crop.

—Coffee Loaded (embarques) at the two ports for the week ended 13 April were larger, and amounted to 271,975 bags, as against 250,762 bags for the previous week and 161,565 bags for the same week last year, and their f.o.b. value £1,040,022, £886,444 and £431,028 respectively.

—Sales (declared) at the two ports for the week were smaller, 181,782 bags, as against 232,647 bags for the previous week and 134,458 bags for the corresponding week last year.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	Total Crop		Crop to 12 April		Inc. or Dec.	%	Week ending 12 April
	1919-20	1920-21	1920-21	1921-22			
United States	5,828,628	5,585,407	4,916,789	4,125,457	- 791,332	16.1	184,424
France	1,643,009	1,206,586	1,015,818	1,002,763	+ 46,945	4.6	4,753
Algiers, Dakar, Tunis, Morocco	117,612	62,082	23,929	126,727	+ 102,798	429.6	3,253
Italy	680,209	496,845	423,575	802,187	+ 378,612	89.4	6,885
United Kingdom	72,672	67,292	63,336	517,478	+ 454,142	717.1	-
Gibraltar, Malta, Barbados	20,480	13,851	11,725	22,482	+ 10,757	92.0	-
Canada	13,450	24,785	17,525	9,350	- 8,175	46.7	-
Cuba	-	5,200	5,200	-	- 5,200	-	-
South Africa	224,117	166,257	96,176	159,386	+ 63,210	65.8	-
North Africa	2,655	-	21,503	-	- 21,503	-	-
Egypt	50,465	25,576	20,875	53,300	+ 32,425	155.3	-
Belgium	302,629	419,228	351,237	286,291	- 64,946	18.5	1,250
Holland	189,566	897,593	536,927	943,049	+ 406,122	75.6	1,750
Scandinavia	543,590	600,765	524,370	407,838	- 116,532	21.3	23,298
Spain and Colonies	48,404	49,745	42,082	7,543	- 34,539	82.1	-
Portugal and Islands	11,023	9,201	6,169	8,102	+ 1,933	31.3	6
Plate and Pacific	305,439	390,882	309,572	259,894	- 49,678	18.1	8,577
Japan and East	5,107	2,600	-	18	+ 18	-	-
Finland	11,269	105,153	87,653	111,846	+ 24,193	27.6	1,875
Switzerland	-	-	-	1,000	+ 1,000	-	-
Russia	1	-	-	-	-	-	-
Greece and Crete	15,250	19,875	15,500	16,252	+ 752	4.9	375
Roumania	-	2,625	2,625	1,875	- 750	28.6	-
Bulgaria	-	-	-	375	+ 375	-	-
Turkey	9,737	17,246	12,405	13,003	+ 598	4.8	625
Germany	40,067	963,903	703,344	616,480	- 86,864	12.4	10,249
Total	10,135,379	11,132,696	9,208,335	9,552,696	+ 344,361	3.7	247,314
Coastwise	220,020	54,758	52,593	88,631	+ 36,038	68.5	2,262
Grand Total	10,355,399	11,187,454	9,260,928	9,641,327	+ 380,399	-	249,576

—Stocks at the two ports—Rio and Santos— on 13th April show shrinkage of 36,473 bags, accounted for by increase of 1,441 bags at Rio, but shrinkage of 37,914 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)	1,749,761
Santos	2,606,150
Bahia	23,462

Total Stocks, three ports on 13 April 1922	4,379,373
Ditto, 6th April, 1922	4,420,651
Ditto, 14th April, 1921	3,521,158

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

Brazil Sorts Only.

	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
	1921			1920		
July 5	1,171	94	1,420	1,070	122	1,538
July 12	1,169	72	1,391	1,069	98	1,607
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	1,508	970	123	1,503
Aug. 9	1,068	121	1,474	852	119	1,468
Aug. 16	1,029	83	1,428	839	119	1,517
Aug. 23	1,062	137	1,380	657	107	1,305
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	1,232	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	Nov. 22	Nov. 29	Dec. 6	Dec. 13	Dec. 20	Dec. 27	Jan. 4	Jan. 11	Jan. 18	Jan. 24	Jan. 31	Feb. 8	Feb. 15	Feb. 22	March 1	March 7	March 14	March 21	Mar. 28	April 4	April 11	April 18																																																																																															
821	116	1,493	1,244	71	1,628	142	1,500	1,221	85	1,669	130	1,617	1,102	119	1,730	111	1,730	109	143	1,609	120	1,652	1,120	110	1,598	168	1,612	1,081	103	1,719	151	1,590	1,100	115	1,730	154	1,510	1,025	75	1,566	217	1,315	1,125	138	1,773	134	1,379	1,151	112	1,864	139	1,384	1,137	121	1,882	140	1,368	1,182	167	1,886	104	1,304	1,297	132	1,864	106	1,355	1,307	103	1,910	8	1,354	1,305	107	2,039	66	1,345	1,472	102	2,096	104	1,258	1,365	107	2,205	168	1,237	1,361	132	2,262	164	1,126	1,625	147	2,332	100	1,098	1,400	114	2,354	751	118	1,223	1,561	139	2,272	683	117	1,249	1,574	161	1,267	623	137	1,183	1,548	221	2,182

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	358
24 Sept.	362	227	589	496	392	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	280	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
18 March	372	250	622	346	236	582
25 Mar.	383	242	625	532	231	763
1 April	365	283	648	386	238	624
8 April	352	237	589	371	240	611
15 April	359	239	598	358	234	592

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

BANQUE FRANCAISE ET ITALIENNE'S ESTIMATE OF THE SANTOS 1922-1923 CROP.

District.	Trees	Bags	Av. per 1,000 trees (arrobas)	Inc. or Dec. %
Paulista Railway:—				
Anapolis	3,000,000	22,500	33 a.	— 25
Araraquara	15,000,000	112,500	33 a.	— 23
Araçás	6,879,000	45,000	26 a.	— 28
Bariri	8,025,500	70,000	35 a.	— 56
Barra Bonita	3,500,000	43,750	50 a.	+ 43
Barretos	10,000,000	62,500	25 a.	— 16
Baurú	3,860,000	77,200	80 a.	+ 19
Bica da Pedra	4,900,000	36,750	30 a.	— 41
Bebedouro	12,000,000	60,000	20 a.	— 20
Boa Esperança	5,000,000	37,500	30 a.	— 50
Brotas	6,000,000	45,000	30 a.	— 10
Campinas	25,000,000	187,500	30 a.	— 6
Desalvado	10,200,000	51,000	20 a.	— 18
Dourado	3,030,000	30,000	40 a.	— 42
Dois Corregos	7,000,000	78,750	45 a.	— 2
Ibitinga	6,684,000	167,100	100 a.	+100
Itapolis	11,000,000	101,750	37 a.	— 41
Itatiba	8,600,000	64,500	30 a.	+ 61
Jahotical	17,274,100	129,550	30 a.	— 40
Jahú	20,000,000	200,000	40 a.	— 20
Jundiaby	5,200,000	45,500	35 a.	+189
Leme	3,600,000	63,000	70 a.	—
Limeira	8,760,000	32,850	15 a.	— 35
Matão	16,500,000	123,750	30 a.	— 23
Monte Azul	5,000,000	50,000	40 a.	— 55
Monte Alto	16,000,000	120,000	30 a.	— 31
Palmeiras	6,100,000	45,650	30 a.	— 25
Pirajuhy	8,000,000	40,000	20 a.	— 20
Pederneiras	6,000,000	90,000	60 a.	+ 3
Pirassununga	4,500,000	22,500	20 a.	— 40
Pitangueiras	5,000,000	62,500	50 a.	— 28
Ribeirão Bonito	5,000,000	37,500	30 a.	— 11
Rio Claro	11,300,000	70,625	25 a.	— 37
Rio Preto	23,000,000	103,500	18 a.	— 35
Sta. Cruz da Conceição	1,901,900	12,475	27 a.	— 15
Sta. Rita de Passa				
Quatro	14,000,000	14,000	40 a.	— 25
S. Carlos	18,000,000	54,000	12 a.	+ 20
S. João da Bocaina	6,000,000	60,000	40 a.	+ 84
Taquaritinga	15,000,000	75,000	20 a.	—
<b>Total</b>	<b>365,814,500</b>	<b>2,745,700</b>	<b>35 a.</b>	<b>—</b>
Mogyana Railway:—				
Amparo	18,000,000	150,000	33 a.	+ 50
Batataes	6,000,000	75,000	50 a.	— 25
Brodowsky	4,000,000	20,000	20 a.	— 42
Caconde	7,000,000	105,000	60 a.	+ 2
Cajuru	2,600,000	13,000	20 a.	— 40
Casa Branca	7,900,000	39,500	20 a.	— 49
Cravinhos	11,000,000	82,500	30 a.	+ 8
E. Santo do Pinhal	11,039,000	112,700	11 a.	+ 28
Franca	10,000,000	80,000	32 a.	— 27
Igarapava	5,000,000	35,000	28 a.	— 12
Itapira	10,000,000	75,000	30 a.	+ 20
Jardinopolis	5,000,000	18,750	15 a.	— 25
Mogy Guassú	2,000,000	10,000	20 a.	— 50
Mogy-Mirim	2,000,000	30,000	60 a.	— 20
Mocóca	9,000,000	120,000	53 a.	— 13
Orlandia	10,000,000	37,500	10 a.	— 62

Quotations:—

Month	Spot No. 1 Rio	Near Options	Rio No. 1	l.o.b. Cost	C.B.F.	
	Perce	Cents	Rs.	Cents	Cents	
1921.						
(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 1/2	—	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 1/2	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 1/2	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 1/2	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 1/2	9	8.48	19\$100	9.80	10.10
(q) Dec. 10	7 19-32	9 1-4	8.89	19\$800	9\$95	10.20
(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
(s) Mar. 18	7 5-8	9 3-8	9.00	20\$600	10.45	10.70
(s) Mar. 25	7 19-32	9 7-8	9.40	21\$400	10.75	11.00
(t) April 1	7 9-16	10	9.42	21\$700	10.80	11.05
(t) April 8	7 9-16	10 1/2	9.84	22\$400	11.10	11.35
(t) April 15	7 1/2	10 7-8	10.19	23\$000	11.40	11.65



District.	Trees	Bags	Inc. or	
			Av. per 1,000 trees	Dec. %
Pedreira .....	1,500,000	7,500	20 a	- 49
Patr. Sapucahy .....	4,500,000	56,250	50 a.	+ 12
Ribeirão Preto .....	30,000,000	225,000	30 a	- 25
Santa Rosa .....	1,520,000	19,000	50 a.	+ 38
S. Simão .....	14,500,000	72,500	20 a.	- 34
S. José do R. Pardo...	10,000,000	62,500	25 a.	- 44
S. João da Boa Vista.	7,500,000	75,000	40 a.	+ 7
Serra Negra .....	8,800,000	110,000	50 a.	- 12
Sertãozinho .....	15,000,000	48,750	13 a.	- 51
Socorro .....	4,000,000	60,000	60 a.	- 4
Tambahú .....	4,000,000	45,000	45 a.	+ 28
<b>Total</b> .....	<b>221,820,000</b>	<b>1,785,500</b>	<b>33 a.</b>	<b>-</b>

**Sorocabana Railway:—**

Avaré .....	5,000,000	60,000	48 a	+ 86
Agudos .....	5,000,000	57,500	70 a.	+ 45
Angatuba .....	800,000	8,000	40 a.	+ 23
Botucatu .....	14,000,000	120,000	34 a.	+164
Bom Sucesso .....	200,000	10,000	20 a	+ 14
Campos Novos de Pa-				
ranapanema .....	250,000	16,875	24 a.	+100
Capivary .....	4,000,000	15,000	15 a.	+ 20
E. Sto. do Turvo.....	300,000	3,750	50 a.	- 25
Guarehy .....	78,000	1,250	64 a.	+316
Ipaussú .....	2,260,000	26,500	47 a.	- 59
Itatinga .....	3,000,000	63,750	85 a.	+ 50
Itaporanga .....	420,000	8,750	83 a	-
Itararé .....	800,000	10,000	50 a.	+ 66
Itú .....	10,000,000	87,500	35 a.	+ 75
Lençoes .....	8,000,000	75,000	50 a.	+100
Monte Mór .....	800,000	5,000	25 a.	+ 19
Pirajú-Fartura .....	6,000,000	90,000	60 a.	+ 44
Piracicaba .....	4,100,000	20,500	20 a.	- 34
Pereiras .....	100,000	750	30 a.	- 6
Rio das Pedras .....	3,000,000	30,000	40 a.	+ 60
S. Manoel .....	25,000,000	187,500	30 a.	-
Sta. Cruz do Rio Pardo	3,000,000	37,500	50 a.	- 50
S. Pedro .....	3,200,000	19,200	24 a.	+156
Tieté .....	4,000,000	40,000	40 a.	+ 60
Tatuhy .....	800,000	5,000	25 a.	+ 33
Salto Grande .....	300,000	9,000	120 a.	+125
Fartura .....	1,560,000	12,480	32 a.	- 23
<b>Total</b> .....	<b>103,968,000</b>	<b>1,050,805</b>	<b>45 a.</b>	<b>-</b>

**Central and S. Paulo Railways:—**

Aracá .....	1,020,000	20,400	80 a.	-
Atibaia .....	3,500,000	30,825	35 a.	+104
Bragança .....	14,000,000	157,500	45 a.	+125
Buquira .....	300,000	2,500	33 a.	+ 66
Cabreuva .....	2,000,000	17,500	35 a.	- 41

District.	Trees	Bags	Inc. or	
			Av. per 1,000 trees	Dec. %
Caçapava .....	1,500,000	26,250	70 a.	- 19
Cruzeiro .....	2,660,000	21,280	32 a.	-
Guaratinguetá .....	2,500,000	12,500	20 a.	- 44
Igaratá .....	30,000	750	100 a.	+ 16
Jacarehy .....	500,000	7,500	60 a.	+ 50
Jambeiro .....	2,000,000	20,000	40 a.	+264
Jatahy .....	1,275,500	3,826	12 a.	+ 7
Joanópolis .....	1,650,000	16,500	40 a.	-
Lorena .....	1,000,000	6,250	25 a.	- 30
Nazareth .....	180,000	1,115	25 a.	- 25
Parahybuna .....	600,000	3,750	25 a.	- 50
Pindamonhangaba .....	3,000,000	15,000	20 a.	- 40
Piracaiá .....	3,000,000	37,500	50 a.	+150
Redempção .....	1,200,000	15,000	50 a.	+ 20
Santa Branca .....	800,000	12,000	60 a.	+457
S. José dos Campos...	2,500,000	18,750	30 a.	- 31
Taubaté .....	1,600,000	17,500	43 a.	+ 16
Tremembé .....	1,000,000	5,000	20 t.	-
Villa do Piquete .....	249,000	1,250	20 a.	- 28
S. José do Barreiro...	500,000	3,750	30 a.	-
Bananal .....	1,277,500	6,387	20 a.	+ 27
<b>Total</b> .....	<b>49,842,000</b>	<b>480,383</b>	<b>38.5a</b>	<b>-</b>

**Sundry:—**

Olympia .....	11,000,000	125,000	45 a.	- 37
S. Antonio da Alegria.	500,000	2,500	20 a.	- 51
Viradouro .....	2,000,000	25,000	40 a.	- 46
Viltinga .....	10,000,000	75,000	30 a.	+ 20
Coast .....	25,000	450	150 a.	- 27
<b>Total</b> .....	<b>23,525,000</b>	<b>227,950</b>	<b>67 a.</b>	<b>-</b>

**Recapitulation:**

	No. of trees	Bags
<b>Railway zones:</b>		
Paulista .....	365,814,500	2,745,700
Mogyana .....	221,820,000	1,785,500
Sorocabana .....	103,968,000	1,050,805
Central & São Paulo .....	49,842,000	480,383
Sundry .....	23,525,000	227,950
<b>Total São Paulo</b> .....	<b>764,969,500</b>	<b>6,290,338</b>
Ditto, Minas .....	51,950,000	484,500
Ditto, Paraná .....	7,275,000	100,671
<b>Total, Santos Crop</b> .....	<b>824,194,500</b>	<b>6,875,509</b>

Note. Minas & Paraná production included above is that which is sent to Santos for marketing.  
The foregoing estimates were commented on in our issue of 5th inst.

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## CROP STATISTICS

## EXPORTS OF COFFEE BY DESTINATION AND ORIGIN FOR FIRST SIX MONTHS OF CROPS, JULY-DECEMBER.

(Bags of Sixty Kilos.)

Destination	Origin						Total First Six Months						—Percentage of total exports—					
	Rio	Santos	Victoria	Bahia	Other	1921-22	1920-21	1919-20	1918-19	1917-18	1921	1920	1919	1918	1917			
Argentina	77,186	2,000	—	6,246	—	85,432	22,928	73,287	—	38,600	1.3	0.4	1.3	—	0.4			
Argentina	65,330	51,544	3,850	—	4	120,728	174,340	113,810	282,588	126,954	1.8	2.8	2.0	9.6	1.4			
Austria	—	—	—	—	—	—	—	31,176	—	723,622	—	—	0.5	—	7.9			
Barbados	400	100	—	—	10	510	3,475	2,125	—	—	—	—	—	—	—			
Belgium	69,402	101,992	500	10,240	2,933	185,087	225,039	214,583	68,015	348,944	2.8	3.7	3.9	2.3	3.8			
Bolivia	—	—	—	—	—	—	—	35	—	5	—	—	—	—	—			
Bulgaria	125	—	—	—	—	125	—	—	—	2,250	—	—	—	—	—			
Cape Verde	1	—	—	—	236	237	—	—	—	—	—	—	—	—	—			
Canada	250	7,250	750	—	—	8,250	11,575	4,300	25,671	3,000	—	—	0.2	—	0.9			
China	—	—	—	—	—	—	—	—	50	—	—	—	—	—	—			
Chile	10,210	200	—	—	—	10,410	6,925	27,556	9,995	16,437	0.1	0.1	0.5	0.3	0.2			
Centa	500	—	—	—	—	500	—	—	—	—	—	—	—	—	—			
The Cape	121,061	50	—	—	—	121,111	70,035	90,503	103,230	58,416	1.8	1.1	1.6	3.5	0.6			
Crete	750	—	—	—	—	750	500	—	—	1,250	—	—	—	—	—			
Cuba	—	—	—	—	—	—	5,200	—	—	—	—	—	—	—	—			
Denmark	12,750	46,008	—	—	—	58,758	128,218	69,429	22,050	28,768	0.9	2.1	1.3	0.7	0.3			
British Indo-China	—	—	—	—	—	—	—	8	—	—	—	—	—	—	—			
Egypt	—	31,250	—	—	—	31,250	13,550	26,595	—	32,142	0.5	0.2	0.5	—	0.4			
United States	337,334	2,386,980	408,786	2,000	6,730	3,136,830	3,167,979	3,948,823	1,433,055	3,228,058	47.3	52.0	60.4	48.6	36.3			
Finland	55,382	2,050	—	—	—	57,432	28,518	—	—	—	0.8	0.5	—	—	—			
France	179,421	574,009	4,750	103,522	13,166	874,868	607,928	867,927	258,660	1,367,016	13.2	10.0	15.7	8.8	14.9			
Germany	119,678	307,423	13,763	14,958	4,305	460,127	512,326	8,922	—	1,278,868	6.9	8.4	—	—	13.9			
Gibraltar	13,192	625	—	—	100	13,917	5,350	12,080	38,346	5,000	0.2	—	—	—	1.3			
United Kingdom	350	13,394	—	—	—	13,744	28,275	61,127	750	176,830	0.2	0.5	1.2	—	1.9			
Greece	7,250	—	—	—	—	7,250	12,375	10,500	5,500	3,250	0.1	0.2	—	—	0.2			
French Guiana	—	—	—	—	30	30	40	—	388	—	—	—	—	—	—			
Spain	125	588	—	—	—	713	22,593	23,555	77,899	68,956	—	0.4	0.4	2.6	—			
Holland	98,851	477,284	—	14,823	1,250	592,208	346,633	160,460	—	1,176,712	8.9	5.7	2.9	—	12.8			
India	—	—	—	—	—	—	—	—	500	—	—	—	—	—	—			
Canary Isles	1,950	975	—	—	—	2,925	2,779	1,435	—	2,780	—	—	—	—	—			
Cyprus	—	—	—	—	—	—	250	500	—	—	—	—	—	—	—			
Italy	266,326	321,257	50	29,322	4,454	621,409	363,734	10,701	382,753	143,420	9.4	6.8	—	13.0	1.6			
Japan	12	6	—	—	—	18	—	2,501	6	4	—	—	—	—	—			
Lour. Marques	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
Malta	625	—	—	—	—	625	500	—	—	2,500	—	—	—	—	—			
Morrocco	2,750	—	—	—	—	2,750	—	1,125	—	2,563	—	—	—	—	—			
Madeira	—	11	—	—	—	11	364	—	—	174	—	—	—	—	—			
Melilla	625	125	—	—	—	750	125	—	—	1,000	—	—	—	—	—			

EXPORTS OF COFFEE FROM BRAZIL, FIRST HALF CROP,

JULY TO DECEMBER.

	U. States Bags	Europe, etc. Bags	Total Bags	U.S. %	Europe %
1913...	3,328,058	5,843,304	9,171,422	36.3	63.7
1914...	2,875,851	2,947,000	5,822,851	49.4	50.6
1915...	4,300,764	5,210,285	9,511,049	45.2	54.8
1916...	4,328,451	2,785,953	7,114,404	60.8	39.2
1917...	3,329,010	2,119,250	5,448,260	61.1	38.9
1918...	1,433,055	1,513,716	2,946,771	48.6	51.4
1919...	3,348,823	2,789,611	6,138,434	60.4	39.6
1920...	3,167,979	2,921,037	6,089,016	52.0	48.0
1921...	3,136,830	3,500,416	6,637,246	47.3	52.7

Annual Average:

1914-18.	3,243,426	2,915,241	6,168,667	52.7	47.3
1919-21.	3,217,877	2,870,355	6,088,232	52.9	47.1

RECAPITULATION.

During the first half of 1913, the last normal year, exports reached 9,171,422 bags, of which 36.3 per cent went to the United States and 63.7 per cent to Europe, etc. For the first half of the last six crops, exports reached their maximum of 9,511,049 bags in 1915, of which 45.2 per cent correspond to the United States and 54.8 per cent to Europe, etc.

During the first half of the 1914 crop, communications between Brazil and the outside world were interrupted, especially to Europe, and, consequently, exports fell to 5,822,351 bags, of which 49.4 per cent went to the United States and 50.6 per cent to Europe, etc. As the war progressed and communications with Europe became precarious, the European coefficient declined and reached the minimum of 38.9 per cent in 1917, pari passu with the rise of the percentage of the United States to the maximum of 61.1 per cent. When, however, the United States came into the war in 1917, the position radically changed. As American tonnage was withdrawn from the coffee trade for war purposes, the U.S. coefficient declined to 48.6 per cent in 1918, whilst the European rose to 51.4 per cent of the 1918 half crop.

During the first half of the 1919-20 crop, after the armistice, and on resumption of shipping communications between Brazil and the U.S., the American coefficient improved to 60.4 per cent, whilst that of Europe declined to 39.6 per cent in consequence of shortage of carriers, which were employed in transport of demobilised soldiers. During the first half of the 1920-21 crop, however, when tonnage to all destinations became abundant, the European coefficient rose to 47.8 per cent, whilst the American declined to 52.2 per cent.

In 1921, i.e., during the first half of the current (1921-22) crop, the European coefficient improved to a greater extent, being 52.7 per cent of total exports, whilst that of the United States dropped to 47.3 per cent. This was chiefly the result of the increase in clearances to Italian ports and more active buying on the part of France. Exports to the United States were practically the same in 1921 as in 1920.

Compared with the previous half crop, exports of coffee to all destinations in 1921 show an increase in the aggregate of 548,250 bags or 9.0 per cent, accounted for by shrinkage of 31,149 bags or 0.9 per cent to the United States, but increase of 579,379 bags or 19.8 per cent to Europe.

	Rio	Santos	Victoria	Bahia	Other	1921-22	1920-21	1919-20	1918-19	1913-13	1921	1920	1919	1918	1913
Norway	11,678	4,284		250		16,212	11,730	53,872	98,774	21,995	0.2	0.2	0.9	3.3	0.2
Paraguay									28						
Peru							20		4	24					
Portugal	2,607	389	100	300	2,809	6,205	7,892	4,729	1,215	3,216	0.1	0.1			
Roumania		125				125	2,625			5,476					
Russia								7,619		18,435					0.1
St. Vincent							100								
Switzerland		1,000				1,000									
Samoa										209					
Syria	505	330				835									
Senegal	106					106	250	50	270	125					
Smyrna	1,250	2				1,252									
Sweden	100,176	79,627				179,803	268,903	285,076	75,278	157,454	2.7	4.4	5.1	2.6	1.7
Tangiers	375					375									
Trinidad										700					
Trieste															
Tripoli									30,000					1.0	
Tunis	1,625					1,625	350	1,405		125					
Turkey in Asia	30					30	3,125	1,875		3,240					
Turkey in Europe	4,688					4,688	3,200	825		50,593					0.5
Uruguay	14,180	898	300		857	16,255	12,275	1,300		56,988	0.2	0.2	0.3	0.3	0.6
Total	1,579,056	4,411,776	427,849	181,661	36,904	6,637,246	6,089,016	5,538,434	2,946,771	9,171,422	100.0	100.0	100.0	100.0	100.0

The principal increases or decreases during the first half of the current crop, as compared with the same period of the last crop were as follows (in order of importance of consuming countries):—

	Bags	%
United States	— 31,149	0.9
France	+266,940	43.9
Italy	+258,675	71.1
Germany	— 52,199	10.2
Holland	+255,575	73.7
Belgium	— 39,952	17.8
Sweden	— 89,100	31.1
The Cape	+ 51,076	42.2
Argentina	— 53,612	30.5
Denmark	— 69,460	53.8
Algiers	+ 62,504	272.6
Finland	+ 28,914	101.4
United Kingdom	— 14,531	51.4
Norway	+ 4,482	58.2
Egypt	+ 17,700	130.6
Spain	— 21,880	96.9
Uruguay	— 817	4.8
Sundry	— 24,916	25.6
<b>Total</b>	<b>+548,250</b>	<b>9.0</b>

The shrinkage of exports to the United States was insignificant, whilst the increase in those to France, Italy, Holland, Algiers, the Cape, and Finland were considerable. The increase to Italy was the consequence of the suspension of restrictions on imports, whilst that to Holland was partly the result of the difficulties put in the way of imports of coffee into Germany. An appreciable part of the coffee imported into Holland found its way into Germany. The shrinkage of exports to the last named country was for similar reasons stated above. Germany has taxed coffee to such an extent that to-day it is no longer the poor man's drink it was before the war.

The most remarkable shrinkage in exports was that to Spain, to which destination only 713 bags were shipped during the first half of the current crop, as against 22,593 bags in the corresponding period last crop; 77,899 bags in 1918 and 68,956 in 1913. This was the consequence of prohibitive duties levied by the Spanish Government, which will do neither Brazil nor Spain any good. The loss of the Spanish market is by no means to be ignored, for it means that from 20,000 to 40,000 bags less of coffee will be exported annually from this country. This loss, however has been more than made good by not only appreciable increases to important consuming markets, but to other countries which up to recently were small importers of Brazilian coffee.

It is well, however, for us to be on guard, and wherever restrictions are imposed, to combat with every weapon we possess, for the great rise in prices brought about by valorisation will further affect consumption everywhere.

#### LOOSE LEAF LEDGERS AND TRANSFERS.

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

IMPRESA INGLEZA.

## Coffee Statistics

### ENTRIES.

During the week ended 13th April, 1922.  
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Apr. 13 1922	Apr. 6 1922	Apr. 14 1921	Apr. 13 1922	Apr. 14 1921
Central and Leopoldina Ry.	42.146	36.696	54.282	2.807.051	2.077.037
Inland	—	110	400	97.270	46.373
Coastwise, discharged..	—	—	—	168.611	84.946
<b>Total</b> .....	<b>42.146</b>	<b>36.806</b>	<b>54.682</b>	<b>3.152.932</b>	<b>2.208.356</b>
Transferred from Rio to Nitheroy.....	4.337	—	—	80.184	—
<b>Net Entries at Rio</b> .....	<b>37.809</b>	<b>36.806</b>	<b>54.682</b>	<b>3.072.748</b>	<b>2.208.356</b>
Nitheroy from Rio & Leopoldina.....	6.563	339	—	186.944	—
<b>Total Rio, including Nitheroy &amp; transit.</b>	<b>44.362</b>	<b>37.145</b>	<b>54.682</b>	<b>3.259.692</b>	<b>2.208.356</b>
<b>Total Santos:</b>	<b>152.062</b>	<b>182.336</b>	<b>169.836</b>	<b>6.909.427</b>	<b>8.732.847</b>
<b>Total Rio &amp; Santos.</b>	<b>196.424</b>	<b>219.531</b>	<b>224.518</b>	<b>10.169.119</b>	<b>10.941.203</b>

The total entries by the different S. Paulo Railways for the Crop to Apr. 13 were as follows:

	Past Jundiahy	Por Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1921 1923	5.729.453	1.245.600	6.975.053	6.909.427	—
1920 1921	7.143.944	1.530.169	8.674.113	8.732.847	—

#### SALES OF COFFEE (DECLARED).

During the week ended 13th April, 1922.

	Apr. 13/1922	Apr. 6/1922	Apr. 14/1921
Rio.....	28.782	32.647	29.458
Santos.....	153.000	200.000	105.000
<b>Total</b> .....	<b>181.782</b>	<b>232.647</b>	<b>134.458</b>

#### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 13th April, 1922.

	IN BAGS OF 60 KILOS				Crop to Apr. 14/1922	
	Apr. 13 1922	Apr. 6 1921	Apr. 13 1922	Apr. 6 1921	Bags	£
Rio.....	33.767	58.330	104.942	175.189	2.461.240	6.929.574
Santos.....	213.547	96.841	840.771	373.373	7.091.456	24.451.386
<b>Total 1921/22</b> ..	<b>247.314</b>	<b>155.171</b>	<b>945.713</b>	<b>548.562</b>	<b>9.552.696</b>	<b>31.380.959</b>
do 1920/21 ..	221.426	123.095	591.700	341.585	9.231.251	29.601.614

#### COFFEE LOADED (EMBARQUES)

During the week ended 13th April, 1922.

	DURING WEEK ENDED			FOR THE CROP TO	
	1922 Apr. 13	1922 Apr. 6	1921 Apr. 14	1922 Apr. 13	1921 Apr. 14
Rio.....	81.999	67.224	27.574	2.476.725	1.743.543
Nitheroy.....	—	945	—	149.055	—
In trans-It.....	—	—	—	—	—
<b>Total Rio Including Nitheroy &amp; transit.</b>	<b>81.999</b>	<b>68.169</b>	<b>27.574</b>	<b>2.625.780</b>	<b>1.743.543</b>
<b>Total Santos.</b>	<b>189.976</b>	<b>182.593</b>	<b>133.991</b>	<b>7.167.023</b>	<b>7.381.720</b>
<b>Total Rio &amp; Santos.</b>	<b>271.975</b>	<b>250.762</b>	<b>161.565</b>	<b>9.792.803</b>	<b>9.125.263</b>

**COFFEE DAILED.**

During the week ended 13th April, 1922, were consigned to the following destinations:  
IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	GAP	OTHER PORTS	TOTAL FOR WEEK	ONOP TO DATE
Rio.....	8,250	18,131	1,370	7,386	—	—	35,137	2,539,539
Santos....	176,174	36,182	892	1,191	—	—	214,439	7,101,788
1921/1922.	184,424	54,313	2,262	8,577	—	—	249,576	9,641,327
1920/1921..	162,166	49,658	135	9,607	—	—	221,561	9,247,258

**OUR OWN STOCK.**  
IN BAGS OF 60 KILOS

RIO Stock on April 6 1922 .....	1,840,896
Entries during week ended April, 13, 1922.....	37,809
	1,678,705
Loaded (Embarques), for week ended April, 13, 1922 .....	81,999
	1,596,706
STOCK AT RIO ON April, 13, 1922 .....	
Stock at Niteroy and Porto da Madama and Ilha de Vilas on April 6, 1922 .....	12,339
Afloat on April 6, .....	95,085
Entries at Niteroy plus total embarques including transit.....	88,552
	195,976
Deduct: embarques at Niteroy, Porto da Madama and Vilas and sailings during the week ended April, 13, 1922, .....	42,921
	153,055
STOCK IN NITEROY AND Afloat ON April 13, 1922, .....	
STOCK IN 1st and 2nd HANDS and THOSE AT NITEROY and Afloat ON April 13, 1922 .....	1,749,761
SANTOS Stock on April 6, 1922 .....	2,644,064
Entries for week ended April, 13, 1922.....	152,062
	2,796,126
Loaded (embarques) during same week April, 13 .....	189,976
	2,606,150
STOCK AT SANTOS ON April, 13, 1922.....	
BAHIA stock on April 6, 1922 .....	29,273
Entries during week ended April, 13, 1922.....	1,589
	29,862
Clearances during same week .....	6,400
	23,462
Stock at Rio, Santos and Bahia April, 13, 1922.....	4,379,373
do do do do April 6, 1922.....	4,420,657
do do do do April 14, 1921.....	3,521,158

Note.—Rio stocks include Niteroy and afloat.

**MANIFESTS OF COFFEE.**

**RIO DE JANEIRO**

During the week ended 13th April, 1922.

6...GAZA ... Montevideo .....	Sarafim Fernandes	250	
Ditto—Buenos Aires .....	Castro Silva & Co.....	307	
Ditto ... Rosario .....	Ornstein & Co.....	200	757
6...NAVADA ... Copenhagen .....	E. Johnston & Co.....	1,750	
Ditto .....	Theodor Wille & Co.....	875	
Ditto .....	Eugen Urban & Co.....	625	
Ditto .....	Lage Irmãos .....	250	
Ditto .....	McKinlay & Co.....	250	
Ditto .....	Pinto & Co.....	125	
Ditto—Aarhus .....	E. Johnston & Co.....	125	
Ditto—Kolding .....	Pinto & Co.....	500	
Ditto—Nykoebing-Mors .....	Theodor Wille & Co.....	125	
Ditto—Svendborg .....	E. Johnston & Co.....	125	
Ditto .....	Theodor Wille & Co.....	125	
Ditto—Veile .....	Theodor Wille & Co.....	250	5,125
7...EMDEN ... Hamburg .....	Theodor Wille & Co.....	3,125	
Ditto .....	Roberto do Couto & Co.....	500	
Ditto .....	Eugen Urban & Co.....	1,000	
Ditto... Wiborg .....	Alfred Sinner & Co.....	750	5,375
7...FORMOSA ... Marseilles .....	E. G. Fontes & Co.....	1,250	
Ditto .....	E. Johnston & Co.....	625	
Ditto .....	Ornstein & Co.....	378	
Ditto .....	Lage Irmãos .....	250	
Ditto .....	Eugen Urban & Co.....	125	
Ditto—Philipperville .....	Ornstein & Co.....	251	
Ditto—Bone .....	Ornstein & Co.....	252	
Ditto—Tunis .....	Ornstein & Co.....	500	
Ditto—Smyrna .....	Antonio F. Rocha.....	250	
Ditto—Mostaganem .....	Ornstein & Co.....	250	
Ditto—Oran .....	Ornstein & Co.....	750	
Ditto .....	Lage Irmãos .....	250	
Ditto—Algiers .....	Theodor Wille & Co.....	375	
Ditto .....	Castro Silva & Co.....	250	
Ditto .....	Ornstein & Co.....	250	
Ditto .....	Eugen Urban & Co.....	125	6,131

9...DESIRADE ... Montevideo.....	Sequeira & Co.....	100	100
10...RE' VITTORIO...Genoa .....	Carlo Pareto & Co.....	500	
Ditto .....	Castro Silva & Co.....	250	
Ditto—Constantinople .....	E. G. Fontes & Co.....	125	
Ditto .....	Norton, Megaw & Co.....	500	
Ditto—Pireus .....	F. Soares & Co.....	125	1,500
10...NORDLYS ... Buenos Aires.....	Roberto do Couto & C.	2,000	
Ditto .....	Ornstein & Co.....	1,083	
Ditto .....	E. Johnston & Co.....	950	
Ditto .....	Antonio F. Rocha.....	100	
Ditto .....	Fraga Irmãos & Co.....	1,000	
Ditto—Montevideo .....	Fraga Irmãos & Co.....	600	
Ditto .....	Grace & Co.....	200	
Ditto .....	Ornstein & Co.....	100	6,033
11...VESTRIS ... Buenos Aires.....	McKinlay & Co.....	396	
Ditto .....	F. Soares & Co.....	100	496
6...PAN AMERICA ... New York.....	Arbuckle & Co.....	5,000	
Ditto .....	E. G. Fontes & Co.....	2,000	
Ditto .....	Ornstein & Co.....	1,000	
Ditto .....	Grace & Co.....	250	8,250
	Total overseas .....		33,767

**SANTOS**

During the week ended 13th April, 1922.

1...LIBERTY GLO ... Boston.....	Hard, Rand & Co.....	4,750	
Ditto .....	G. Beardall & Andrade	3,600	
Ditto .....	Leon Israel & Co. Ltd.	2,500	
Ditto .....	Grace & Co.....	2,000	
Ditto .....	Naumann, Gepp & Co.	1,750	
Ditto .....	Sion & Co.....	1,000	
Ditto .....	Cia. P. de Exportação	1,000	
Ditto .....	R. Alves, Toledo & Co.	1,000	
Ditto .....	Cia. Prado Chaves.....	1,000	
Ditto .....	Almeida Prado & Co.....	250	
Ditto—New York .....	Grace & Co.....	2,000	
Ditto .....	Naumann, Gepp & C.	1,000	21,850
4...PAN AMERICA ... New York	Arbuckle & Co.....	15,000	
Ditto .....	American Coffee Corp.	12,000	
Ditto .....	Leon Israel & Co. Ltd.	5,500	
Ditto .....	Grace & Co.....	3,000	
Ditto .....	Theodor Wille & Co.....	3,000	
Ditto .....	J. Aron & Co. Ltd.....	2,500	
Ditto .....	Naumann, Gepp & Co.	2,500	
Ditto .....	McLaughlin & Co.....	2,000	
Ditto .....	Hard, Rand & Co.....	1,500	
Ditto .....	G. Beardall & Andrade	1,197	
Ditto .....	A. Diebold & Co.....	1,000	
Ditto .....	A. Junqueira & Co.....	1,000	
Ditto .....	Souza Queiroz & Co.....	600	
Ditto .....	Cia. Prado Chaves.....	500	51,297
5...EMDEN ... Hamburg.....	E. Struckmeyer & Co.	250	
Ditto .....	A. Temmel & Co.....	1	
Ditto—Consumption .....	Theodor Wille & Co.....	1	252
7...LABETTE ... New Orleans.....	Grace & Co.....	8,000	
Ditto .....	S. A. Casa Picone.....	5,500	
Ditto .....	Leon Israel & Co. Ltd.	5,000	
Ditto .....	Lima, Nogueira & Co.	4,000	
Ditto .....	R. Alves, Toledo & Co.	3,750	
Ditto .....	Theodor Wille & Co.....	3,750	
Ditto .....	A. Ferreira & Co.....	3,050	
Ditto .....	A. Diebold & Co.....	3,000	
Ditto .....	Raphael Sampaio & C.	2,800	
Ditto .....	Barboza & Co. Ltd.....	2,000	
Ditto .....	Cerquinho, Rinaldi & C.	2,000	
Ditto .....	Hard, Rand & Co.....	1,750	
Ditto .....	Martins, Wright & Co.	1,600	
Ditto .....	Nossack & Co.....	1,200	
Ditto .....	Leite, Santos & Co.....	1,000	
Ditto .....	E. Struckmeyer & Co.	1,000	
Ditto .....	Cia. Brasileira de Café	850	
Ditto .....	Cia. Leme Ferreira .....	500	
Ditto .....	J. Aron & Co. Ltd.....	500	
Ditto .....	Cia. Prado Chaves.....	250	
Ditto .....	Sion & Co.....	250	
Ditto .....	Prado, Ferreira & Co.....	250	
Ditto—Galveston .....	Cia. Prado Chaves.....	3,850	
Ditto .....	Martins, Wright & Co.	1,250	
Ditto .....	Barboza & Co. Ltd.....	1,000	
Ditto .....	M. Camargo, Coelho & C.	1,000	
Ditto .....	Cerquinho, Rinaldi & C.	1,000	
Ditto .....	S. A. Casa Picone.....	500	
Ditto .....	Hard, Rand & Co.....	250	
Ditto .....	Raphael Sampaio & C.	250	60,998
8...COMETA ... Copenhagen.....	S. A. Cia. G. Commer.	500	
Ditto .....	Cerquinho, Rinaldi & C.	500	
Ditto .....	Martins, Wright & Co.	250	
Ditto .....	S. A. Casa Malta.....	250	
Ditto—Helsingfors .....	R. Alves, Toledo & Co.	500	
Ditto .....	Martins, Wright & Co.	500	
Ditto .....	Theodor Wille & Co.....	125	
Ditto—Christiania .....	Theodor Wille & Co.....	500	
Ditto .....	J. C. Mello & Co.....	250	
Ditto—Trondhjem .....	Hard, Rand & Co.....	125	3,500

8...PACIFIC ... Gothomburg .....	Cia. Prado Chaves.....	3,750	
Ditto .....	S. A. Casa Picone.....	1,250	
Ditto .....	Theodor Wille & Co....	750	
Ditto .....	R. Alves, Toledo & Co..	250	
Ditto .....	Cia. P. de Exportação	250	
Ditto .....	S. A. Levy .....	250	
Ditto .....	G. Beardall & Andrade	125	
Ditto .....	Jessouroun, Irmão & O.	125	
Ditto .....	A. Junqueira & Co....	125	
Ditto-Stockholm .....	S. A. Casa Malta.....	2,250	
Ditto .....	Theodor Wille & Co....	1,125	
Ditto .....	Whitaker, Brotero & C.	951	
Ditto .....	Cia. Prado Chaves.....	625	
Ditto .....	Jessouroun, Irmão & C.	625	
Ditto .....	Martins, Wright & Co.	250	
Ditto .....	Naumann, Gepp & Co.	250	
Ditto .....	R. Alves, Toledo & Co.	125	
Ditto .....	S. A. Levy .....	125	
Ditto .....	Cia. P. de Exportação	1	
Ditto-Malmö .....	S. A. Casa Picone.....	500	
Ditto .....	S. A. Casa Malta.....	500	
Ditto .....	Cia. P. de Exportação	245	
Ditto-Göteborg .....	Cia. Prado Chaves.....	750	
Ditto .....	Nioac & Co. Ltd.....	250	
Ditto-Helsingborg .....	Hard, Rand & Co.....	250	
Ditto .....	Cia. P. de Exportação	100	
Ditto-Consumption .....	J. S. Edge .....	1	16,798
10...ALTARK ... Rosario.....	Franco, Soares & Co..	200	
Ditto .....	The Fine Taste Coffee	100	300
10...SANTA TEREZA...Hamburg ...	Theodor Wille & Co..	1,125	
Ditto .....	R. Alves, Toledo & Co.	1,000	
Ditto .....	O. Katterfeld .....	1,375	
Ditto-Bottterdam .....	Theodor Wille & Co..	1,375	
Ditto .....	Cerquinho, Rinaldi & O	250	
Ditto .....	G. Beardall & Andrade	125	
Ditto-Antwerp .....	R. Alves, Toledo & Co..	500	
Ditto .....	Cia. Brasileira de Café	500	
Ditto .....	Grace & Co.....	250	
Ditto-Consumption .....	Theodor Wille & Co....	1	5,379
10...CONTE ROSSO...B. Aires .....	Lima, Nogueira & Co.	501	
Ditto .....	Franco, Soares & C....	140	641
11...GAZA...Buenos Aires .....	Baccarat & Co.....	250	
Ditto-Consumption .....	J. Jorge, Figueiredo & O	6	256
11...FRANCOESCA ... Trieste.....	Theodor Wille & Co..	2,000	
Ditto .....	Naumann, Gepp & Co.	1,000	
Ditto .....	Raphael Sampaio & O.	500	
Ditto .....	Cia. Prado Chaves.....	500	
Ditto .....	S. A. Casa Malta.....	250	
Ditto .....	R. Alves, Toledo & Co..	250	
Ditto .....	O. Katterfeld .....	250	
Ditto .....	G. Beardall & Andrade	125	
Ditto-Venice .....	Martins, Wright & Co.	500	
Ditto .....	Naumann, Gepp & Co.	250	
Ditto .....	A. Cardia, Abreu & C.	125	
Ditto-Ancona .....	Theodor Wille & Co....	250	
Ditto .....	S. A. Cia. G. Commer.	125	
Ditto-Naples .....	N Pizarro & Co.....	6	
Ditto-Consumption .....	Luiz Camacho .....	4	6,135
11...GOTTENGEN ... Consumption...	Zerrenner, Bulow & Co.	1	1
13...HAMBURG ... Hamburg.....	Leite, Santos & Co....	1,000	
Ditto .....	Almeida Prado & Co..	700	
Ditto .....	E. Struckmeyer & Co.	400	
Ditto .....	R. Alves, Toledo & Co.	132	
Ditto .....	Zerrenner Bulow & Co.	1	
Ditto-Bremen .....	E. Struckmeyer & Co.	750	
Ditto .....	Zerrenner, Bulow & O.	2	
Ditto-Consumption .....	Zerrenner, Bulow & C.	1	2,986
13...AQUITAINE ... Marseilles.....	Martins, Wright & O.	875	
Ditto .....	Baccarat & Co.....	500	
Ditto .....	R. Alves, Toledo & Co.	250	
Ditto .....	Sion & Co.....	250	
Ditto .....	Junqueira, Cavalho & C	125	
Ditto .....	Hard, Rand & Co.....	125	2,125
13...GUARATUBA ... New Orleans...	Grace & Co.....	6,000	
Ditto .....	Cia. P. de Exportação	3,500	
Ditto .....	Basanta Coffee, Ltd...	3,000	
Ditto .....	Nioac & Co, Ltd.....	2,500	
Ditto .....	Franco, Soares & Co..	2,000	
Ditto .....	Lima, Nogueira & Co.	2,000	
Ditto .....	Baccarat & Co.....	1,750	
Ditto .....	Naumann, Gepp & C.	1,750	
Ditto .....	Raphael Sampaio & C.	1,395	
Ditto .....	Cia. Brasileira de Café	1,284	
Ditto .....	J. O. Mello & Co.....	1,000	
Ditto .....	Jessouroun, Irmão & O	1,000	
Ditto .....	S. A. Levy .....	1,000	
Ditto .....	E. Struckmeyer & Co.	500	
Ditto .....	João de Siqueira & O.	500	
Ditto .....	Andrade & Netto.....	250	
Ditto-Galveston .....	Theodor Wille & Co..	4,000	
Ditto .....	Naumann, Gepp & Co.	2,500	
Ditto .....	Franco, Soares & Co..	1,750	
Ditto .....	Baccarat & Co.....	1,000	
Ditto .....	Grace & Co.....	1,000	
Ditto .....	Nossack & Co.....	500	
Ditto .....	Jessouroun, Irmão & C.	500	
Ditto .....	E. Johnston & Co. Ltd.	500	
Ditto .....	Cia. P. de Exportação	250	

Ditto- .....	Cia. Prado Chaves .....	250	
Ditto- .....	A. Ferreira & Co.....	250	42,029
Total overseas .....			213,547

COASTWISE.

During the week ended 13th April, 1922.

10...CEARA...Rio de Janeiro.....	A. Serpa & Co.....	314	314
11...MOSSORO...Rio de Janeiro.....	João de Siqueira & O.	576	576
12...VICTORIA...Rio de Janeiro.....	Cia. M. Importadora...	2	2
Total coastwise .....			892

PERNAMBUCO MARKET REPORT.

Pernambuco, 8 April, 1922.

Sugar this week has been very irregular, prices varying twice and often three times a day, though the fluctuation is only a matter of 100/200 reis. Business for bagged crystals has been done at 6\$200 to 6\$500 per 15 kilos. A small business has been done in low sugars for England, and had the weather held up there would have been a possibility of some crystals being sold in the same market; the rain, however, has come on suddenly and the qualities of the sugars have naturally depreciated. The Plate market is quiet, due to arrival of large shipments made a fortnight ago.

Quotations (nominal) for unbagged are:—Usinas, 1st, 6\$300 to 6\$500; ditto, 2nd, 5\$300 to 5\$500; crystals, 5\$400 to 5\$900; whites, 4\$800 to 5\$100; somenos, 3\$800 to 4\$100; bruto secco, 2\$500 to 2\$700; demerara and mascavado, not quoted.

Entries from 29 March to 4 April were 92,424 bags, of which 22,238 bags came in by water, rest by rail.

Total entries for March were 490,994 bags against 320,151 bags for same month last year, an increase of 170,843 bags. For the crop from Sept, 1921, to March, 1922, entries amounted to 3,106,279 bags against 2,288,013 bags for the previous crop, or an increase of 818,266 bags over last crop.

Shipments from 29 March to 4 April were:—Para 1,850 bags, Maranhao 220 bags, Ceara 120 bags, Macau 95 bags, Rio 13,748 bags, Santos 22,053 bags, Rio Grande do Sul 1,717 bags, Pelotas 6,508 bags, Porto Alegre 9,533 bags, Barbados 10 bags, Paranagua 350 bags, Madeira 400 bags, Lisbon 6,000 bags, Leixões 12,500 bags and Havre 3,333 bags.

Cotton firmed up during the week, with firsts 1\$ up at 34\$, owing to demand from south. Buyers offered 34\$ but sellers immediately withdrew and asked for 35\$, with the result that very little business was done. For mediums the price is 27\$, but sellers ask 28\$. Entries for week, 2,986 bales; for March, 12,208 bales; and for crop to end March, 116,231 bales against 91,327 bales same period last crop, or an increase of 24,904 bales.

Shipments from 29 March to 4 April were: Rio 472 pressed bales, Santos 1,017 ditto, Bahia 96 ditto, Hamburg 50 ditto and Leixões 680 pressed and 200 unpressed bales.

Coffee continued firm, but business has been paralysed, as sellers are asking 20\$ against 19\$ offered. by buyers. Entries, 3,747 bags; total entries for March, 12,369 bags; shipments: Para, 490 bags, Areia Branca 70 bags, Paranagua 275 bags, Leixões 300 bags, Lisbon 500 bags, Gibraltar 300 bags; Havre 900 bags and New York 500 bags.

Maize this week has remained steady at 11\$, at which a small business has been done. Entries for week, 2,092

bags; for month of March 13,245 bags; there was one shipment of 1,000 bags to Leixões.

Farinha is paralysed owing to bad weather and there are no buyers. Entries, 3,604 bags and for the month of March, 14,237 bags. Shipments: Macau 30 bags and Victoria 300 bags.

New beans from the South now command from 41\$ to 42\$, with tendency to fall. Practically no business was done; entries for the week, 326 bags and for month of March 760 bags; shipments: Areia Branca 50 bags and Macau 2 bags.

The weather broke at the beginning of the week with the worst thunderstorms known here for many years and heavy rains have been falling practically all the week, in consequence of which it is much cooler.

Freights are unchanged; the s.s. Dictator left during the week with 72,000 bags sugar for London and s.s. Alberio with some 45,000 bags for the Plate; otherwise there was very little cargo offering.

Exchange has been dull all week, rates ranging from 7 7-16 to 7 1-2d bank, until yesterday, when the City Bank offered to draw at 7 9-16d. What little private paper that appeared has been done at 7 11-16d, although earlier in the week it was done at 7 5-8d.

**Entries of Sugar and Cotton at Pernambuco:—**

	Sugar Crop.		Cotton Crop.	
	1921-22 Bags	1920-21 Bags	1921-22 Bales	1920-21 Bales
September, 1921	218,037	163,850	10,271	2,343
October	432,269	355,990	23,423	6,124
November	493,742	403,280	21,433	10,375
December	537,116	376,436	18,038	20,731
January	473,131	343,660	15,925	16,258
February	460,990	324,646	14,933	17,874
March	490,994	320,151	12,208	17,622
Total seven months	3,106,279	2,288,013	116,231	91,327

Compared with the previous crop, entries for the first seven months of the 1921-22 crop show increase of 818,266 bags or 35.8 per cent in sugar and of 24,904 bales or 27.3 per cent in cotton.

**RUBBER**

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

	London	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 11½	2\$200
August 6th, 1921	0 11½	2\$200
August 20th, 1921	1 0½	2\$400
August 27th, 1921	1 0½	2\$600
September 10th, 1921	1 0½	2\$400
September 17th, 1921	1 0½	2\$500
September 24th, 1921	1 1	2\$650
October 1st, 1921	1 1	2\$600
October 8th, 1921	1 1½	2\$650
October 22nd, 1921	1 2	2\$800
October 29th, 1921	1 2½	2\$800
November 6th, 1921	1 2½	2\$700

November 12th, 1921	1 2¼	2\$800
November 19th, 1921	1 2½	2\$900
November 26th, 1921	1 2½	2\$950
December 3rd, 1921	1 2½	2\$900
December 10th, 1921	1 3	2\$900
December 17th, 1921	1 2½	2\$900
December 24th, 1921	1 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 0¾	nominal
February 4th, 1922	0 11¼	2\$200
February 11th, 1922	0 11	2\$400
February 18th, 1922	0 11½	2\$250
February 23rd, 1922	0 11½	2\$250
March 4th, 1922	0 11½	2\$200
March 11th, 1922	0 11	2\$150
March 18th, 1922	0 11¼	2\$100
March 25th, 1922	0 11¼	2\$200
April 1st, 1922	0 11	2\$100
April 8th, 1922	0 10¾	2\$200
April 15th, 1922	0 10½	2\$200

**COTTON**

Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 12 April, in tons of 1,000 kilos, were as follows:—

From Santos:—April 5, Enden, Hamburg, F. Mata-razzo and Co. (300 bales) 71 tons; April 11, Orcorna, Paisley, (5 bales) 1 ton; April 10, Sta. Theresa, Antwerp, (134 bales) 30 tons; total Santos, (439 bales) 102 tons, valued at £8,676.

—The Pernambuco market closed on 12 April steady, with first sorts at 34\$000 buyers only, unaltered as compared with the previous week and 26\$ sellers and 25\$ buyers for the same week last year

The movement at Pernambuco for the week ended 12 April in bales of 80 kilos, was as follows:—

Stock on 5 April, 1922	10,800
Entries during the week	7,700
Available	18,500
Deliveries during the same week	8,900
Stock on 12 April, 1922	9,600
Ditto 13 April, 1921	30,500

Entries during the week ended 12 April amounted to 7,700 bales, against 2,800 bales for the previous week and 2,100 bales for the corresponding week last year.

For the crop to date, entries amounted to 132,300 bales, as against 95,800 bales for the same period last crop.

The Rio market closed on 12 April with prices quoted as follows, per 15 kilos:—

	April 12, 1922	April 5, 1922	April 13, 1921
Sertões	28\$000-29\$000	28\$000-29\$000	24\$000-25\$000
First sorts	27\$000-27\$500	27\$000-27\$500	23\$000-24\$000
Mediums	23\$000-23\$500	23\$000-23\$500	20\$000-20\$500
Paulista	nominal	nominal	nominal

The movement at Rio de Janeiro for the week ended 12th April was as follows, in bags:—

Stock on 5 April, 1922	21,551
Entries during the week ended 5 April	2,157
Available	23,708
Deliveries during the same week	2,508
Stock on 12 April, 1922	21,200
Ditto, 13 April, 1921	27,946

—The S. Paulo Market closed on 12 April, with raw spot, superior, good and common, nominal

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

	12 April, 1922	5 April, 1922	13 April, 1921
Abril .....	33\$700—34\$000	34\$700—34\$800	30\$500—31\$400
May .....	34\$700—35\$000	35\$700—35\$900	31\$500—32\$100
June .....	35\$700—36\$000	36\$900—37\$000	32\$600—33\$300
July .....	36\$550—36\$700	37\$400—37\$500	32\$000—32\$900
August .....	36\$900—37\$000	37\$700—38\$000	31\$500—32\$400

Current prices in foreign markets:—

	1922						1921
	6	7	8	10	11	12	13

Liverpool, pence per lb.:—

Pernambuco and							
Maceio fair .....	10.80	10.55	—	10.60	10.41	10.31	7.83
Am. fully mid., spot.	10.60	10.60	—	10.65	10.46	10.36	8.08
Ditto, May .....	10.28	10.28	—	10.05	10.08	10.06	7.98
Ditto, October .....	—	—	—	—	—	—	—

New York, cents per lb.:—

Am. futures, May .....	17.81	17.78	17.89	17.72	17.73	17.66	12.08
Ditto, October, .....	17.10	17.09	17.21	17.22	17.16	17.13	13.17

## SUGAR

There were no clearances overseas of sugar at the ports of Rio and Santos during the week ended 12 April.

Bahia Clearances.—April 1, Orania, B. Aires, 5,000 bags; April 4, Macedonier, B. Aires, 1,000 bags.

—The Pernambuco market closed on 12 April weak, at the following prices, per 15 kilos:— Superior, 6\$100 to 6\$300; crystals, 5\$300 to 5\$800; 3rd sorts, 4\$600 to 4\$800; demeraras, 4\$300; somenos, 3\$600 to 3\$800; brutos seccos 2\$400 to 2\$700; against superior, 6\$500; crystals, 5\$400 to 5\$700; 3rd sorts, 4\$800 to 5\$000; demeraras, 4\$300; somenos, 3\$800 to 4\$000; and brutos seccos, 2\$500 to 2\$700 on 5 April.

The movement at Pernambuco during the week ended 12 April was as follows, in bags of 60 kilos:—

Stock on 5 April, 1922 .....	498,400
Entries during the week ended 12 April .....	93,500
Available .....	591,900
Deliveries during the same week .....	115,000
Stock on 12 April, 1922 .....	476,900
Ditto 13 April, 1921 .....	515,100

For the crop to 12th April, entries amounted to 3,468,800 bags, against 2,415,800 bags for the same period last crop.

—The Rio market closed on 12 April with prices quoted as follows, per kilo:—White crystals, \$480 to \$540; white, 3rd sort, \$460 to \$250; 2nd jact, \$410 to \$420; demeraras, \$390 to \$400; mascavinho, \$370 to \$400, mascavo, superior, \$260 to \$300; against, \$500 to \$540; \$460 to \$520; \$400 to \$420; \$390 to \$400; \$360 to \$380; \$260 to \$300 on 5 April respectively.

The movement at Rio de Janeiro for the week ended 12 April was as follows, in bags of 60 kilos:—

Stock on 5 April, 1922 .....	262,883
Entries during the week ended 12 April .....	14,734
Available .....	277,617
Deliveries during the same week .....	25,324
Stock on 12 April 1922 .....	252,293
Ditto, 13 April 1921 .....	176,811

The S. Paulo Market closed on 12 April with spot quoted as follows, per bag of 60 kilos:—S. Paulo and Campos crystals, 32\$000; somenos, good, 27\$500 to 28\$000; mascavo, 19\$000; other sorts nominal.

Crystal options closed quiet at following prices; per sixty kilos; April, 29\$500 buyers, no sellers; May, 31\$700 and 32\$200; June, 32\$400 and 32\$900; July, 33\$000 and 34\$000; August, 33\$800 and 34\$300.

## SHIPPING

THE FREIGHT MARKET continues featureless, with little prospects of improvement. The rate rate to Europe for coffee is now 36s. nominal, having dropped 4s. since our last report. Conference rates in reality do not exist, as outside competition has put all hopes of fixed rates aside. The rate to the U.S. for coffee remains at 35 cents, but there is plenty of space offering and the rate cannot even be considered firm.

The Plate market is somewhat firmer, with something like 30s obtainable for open charters.

—The Conference of Brazil-Europe lines have issued the following circular:—In compliance with the wishes of shippers, and in view of the unsettled condition of the homeward berth at the present time, the following steamship lines: The Royal Mail, Lamport and Holt, Chargeurs Reunis, Sud-Atlantique, Transportes Maritimes, Lloyd Real Belge, Johnson Line, Den Norske Syd-Amerika Line and Royal Holland Lloyd, constituting the Homeward Freight Conference of Brazil-Europe Steamship Lines, have decided, and hereby announce, that dating from 15 April, 1922, the deferred rebate system referred to in the circular dated 10 Dec, 1920, be temporarily suspended as far as traffic from Santos, Rio de Janeiro, Bahia and Pernambuco to France, Belgium, Holland and Germany is concerned.

Until further notice the conditions of the circular in question remain unaltered with respect to traffic to the United Kingdom, Norway, Sweden, Denmark, Finland and Baltic Russia.

From the district of Rio Grande do Sul the deferred rebate system is retained to all terminals served by the Conference Lines.

Rebates relative to shipments effected during the period 1 Jan, 1922, to date of this advice, will be paid forthwith, in all cases where the right to same has not been forfeited under the terms of the rebate circular, and shippers are reminded to send in their claims without delay.

In coming to this decision in regard to the temporary suspension of the deferred rebate system, from and to the ports already mentioned, the lines have done so solely with a view to facilitating trade and assisting exporters under existing conditions, in consequence of which the Lines feel confident that, with the regular service provided, the care of cargoes entrusted to their charge and the exceptional optional facilities offered at their various terminal ports, they will continue to enjoy the confidence of exporters and receive their preferential support on equal terms with the casual or «outside» tonnage offering on the berth.

—Though definite information as to the U.S. coal strike is unobtainable, it would seem that about half a million miners are idle. The men demand a set wage for all districts, which would mean a decrease nowhere but a rise in a good many districts. Hopes are entertained for a speedy settlement, which can only be brought about by the miners adopting a more sensible attitude.



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Regular service of steamers and motorships between

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General Agents for Brazil

SANTOS

CABLE ADDR: "STRAYLINE"

RUA 15 DE NOV. 172 — TEL. C. 943

—Royal Mail.—Andes, left Santos 12 April for Plate; Avon, due Rio 24 April outwards; Arlanza, due Rio 8 May for Plate; Almanzora, arrived Southampton 13 April; Desna, left Rio 15 April for Santos and Plate; Demerara, due Rio 30 April outwards; Darro, due Lisbon 23 April homewards; Deseado, leaves Rio 22 April homewards; Highland Glen, left Rio 11 April for Plate; Highland Pride due Rio 27 April for Plate; Ortega, due Rio 5 May for Straits route; Orcoma, left Pernambuco 16 April homewards; Pardo, left Rio 16 April for Havre and Liverpool; Somme, left Rio 16 April for Santos and Rio Grande; Severn, due Pernambuco 20 April; Sambre leaves Swansea 21 April for Rio, etc.; Tyne, arrived Santos 11 April for Rio, Bahia, etc.

Lampport and Holt.—Vauban, left Rio 15 April for New York; Vestris leaves Rio 29 April for New York; Vandyck, left New York 19 April, due Rio 4 May; Sallust, from New York, arrived Rio 15 April, leaves Rio for north Brazil and New York 21 April; Swinburne, from Liverpool, arrived Rio 17 April; Hogarth, left Lisbon 7 April, due Rio 22 April; Sheridan, from Liverpool, due Rio 30 April for Santos and Rio Grande.

—Prince Line (Houlder Bros. and Co, Agents)—Portuguese Prince, left New York 14 April for Brazil and Plate; Indian Prince, at Santa Fé loading for U.S.; Saxon Prince, loads for New York early May.

Pacific Argentine Brazil Line (Houlder Bros and Co., Agents)—West Gambo, early May loading for San Francisco, Cal.; West Notus, en route for ditto; Rotarian, left San Francisco, Cal, 25 March for Rio and Plate; West Jappa, leaves San Francisco 23 April ditto.

Sota and Aznar Line (Houlder Bros. and Co, Agents)—Aizkarai Mendi, left Gijon 7 April for Brazil and Plate; Axpe Mendi, loading Santos for Plate; Arnotegi Mendi, May loading for Bilbao, Antwerp, Rotterdam, etc.

Houlder Brothers and Co., Ltd.—Derwent Water, discharging at Santos; British Transport, left Barry 23 March for Rio; Rhodesian Transport, leaves Barry end April for Rio.

—Baltic South American Line (S. A. Cia. Geral Commercial, Agents)—Hammershus, loading B.A., at Santos 25 April and Rio 30 April for Denmark, Norway and Finland; Christiansborg, on her maiden trip, due Rio 19 April; Sonderborg, discharging Denmark; Jelling, loading Denmark outwards; Dansborg, loads Denmark outwards late April; Jungshoved loading outwards end April.

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

—Det Forenede Dampskibs-Selskab (Mr. Cumming Young, Agent).—Luisiana, loads 1st half June for Denmark and Baltic.

—Den Norske Syd-Amerika Linje (Stray, Engelhart and Co., Agents).—Rio de Janeiro, loading for Denmark, Norway and Finland, 24 April; Rio de la Plata, due from Norway 28 April; Bayard, due from Norway 12 May.

—Mississippi Shipping Co. (Lage Bros., Agents)—George Pierce, left St. Thomas 13 April for Brazil and Plate; Lorraine Cross, at New Orleans; West Cheswald, discharging at Plate; Sac City, discharging Rio, loads for New Orleans; Salaarn, discharging Santos; Lafcomo, loading Santos for New Orleans end April.

—Johnson Line (Mr. Luiz Campos, Agent)—Buenos Aires, left Rio 16 April for Santos and Plate; Kronprins G. Adolf, due Rio 21 April for Plate and Pacific; Suecia, arrived Gothenburg 8 April from Brazil and Plate; Kronp. Margareta, arrived Gothenburg 6 April; Pacific, left Rio 15 April for Sweden and Finland; Lima, loads Rio end April ditto; Buenos Aires, loads Rio mid May ditto.

—Chargeurs Reunis.—Dupleix left Rio 18 April for Santos and Plate; Lutetia, leaves Rio for Bordeaux 23 April; Desirade, from Plate for Bordeaux, due Rio 30 April.

—Wilhelmsen Line (E. Johnston and Co, Agents)—Cubana, due Rio late May from New York; Thode Faglund, loading early May for New York.

—Rotterdam South American Line (E. Johnston and Co, Agents)—Albireo, loading for Rotterdam and Hamburg, early May; Poeldijk, late May ditto; Zijldijk, early June, ditto; Algorab, end May, ditto; Athena, loads early June for Rotterdam and Hamburg.

—Lloyd Real Belge.—Caucasier, for Antwerp, due Rio 27 April; Bolivier, left Antwerp 2 April outwards; Asier, left Antwerp 5 April for Brazil; Burgandier, ditto 18 April; Galier, left Antwerp 18 April for Plate; Trevier en route from Europe to Plate.

Skogland Line.—Torlak Skogland, due Rio 23 April from Cardiff; Marget Skogland, loading Hamburg; Hannah Skogland, left Rio 14 April for Vigo and Copenhagen.

—Navigazione Generale Italiana.—Duca degli Abruzzi, due Rio 24 April from Plate; Prin. Mafalda, due Rio 20 April from Europe.

**The Lamport and Holt and European and U.S. Service.**  
 Apropos of the recently discussed changes in the itinerary of certain of the Lamport and Holt liners, "Nauticus" of New York says: "In order to accommodate the unusually heavy passenger traffic during the coming season, arrangements have been made by the Royal Mail Steam Packet Co. to add the well known Lamport and Holt liners Vestris, Vandyck and Vauban to its transatlantic service. These steamers will make special voyages from New York to Cherbourg, Southampton and Hamburg May 20, June 3 and July 12, thus enabling the Royal Mail to practically maintain weekly sailings during the late spring and summer months. After making these three special voyages for the Royal Mail, the three "V" steamers of the Lamport and Holt Line will return to the New York-Buenos Aires service, in which they are at present engaged, for the purpose of accommodating the heavy passenger traffic to South America which usually begins towards the end of July. The Lamport and Holt is an important affiliated company of the Royal Mail—one of the largest as well as the oldest of steamship organizations—which controls over two million tons of shipping and has services in all parts of the world."

The above dispels any doubt as to whether the three ships would be put back on the New York-Brazil-River Plate service.

**Vessels Arriving at the Ports of Rio and Santos during the week ended 6th April, 1922.**

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	7	31,242	3	13,936	10	45,178
American	5	23,018	2	11,572	7	34,590
Italian	3	11,195	3	10,899	6	22,094
Braz, overseas	3	4,493	3	8,298	6	12,791
German	2	11,403	4	17,045	6	28,448
Dutch	2	8,508	1	5,759	3	14,267
French	2	9,780	4	15,698	6	25,478
Danish	2	4,619	1	2,302	3	6,921
Portuguese	1	4,705	—	—	1	4,705
Spanish	—	—	3	6,579	3	6,579
Norwegian	—	—	1	2,302	1	2,302
Swedish	—	—	1	2,232	1	2,232
Total overseas	27	108,963	26	96,622	53	205,585
Braz, coastwise	24	11,096	17	11,018	41	22,114
Total for week	51	120,059	43	107,640	94	227,699
Do, Mar. 30, 1922	66	188,773	39	98,718	105	287,491
Do, April 7, 1921	45	118,514	43	109,145	88	227,659

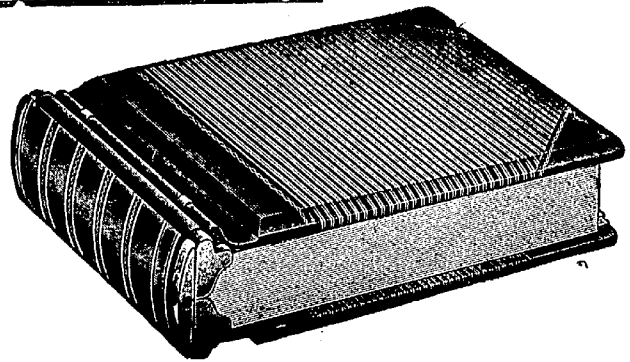
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