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Wileman's Brazilian Review

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

VOL. 13

RIO DE JANEIRO, WEDNESDAY, MAY 3rd, 1922

N. 18

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Wileman's Brazilian Review

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

VOL. 13

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Editor—H. F. Wileman.

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MAIL FIXTURES

FOR EUROPE

- DESNA, Royal Mail, 4th May.
- PRIN. MAFALDA, Italia-America, Genoa, 9th May.
- AVON, Royal Mail, 10th May.
- PRINCIPE DI UDINE, Lloyd Sabauda, Genoa, 10th May.
- GELRIA, Royal Holland Lloyd, Amsterdam, 10th May.
- DEMERARA, Royal Mail, 18th May.
- MASSILIA, Sud Atlantique, Bordeaux, 19th May.
- CAP POLONIA, H.S.A., Hamburg, 22nd May.
- DUCA D'AOSTA, Italia-America, Genoa, 23rd May.
- RE D'ITALIA, Lloyd Sabauda, Genoa, 24th 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.
- NAPOLI, Italia-America, Genoa, 8th June.
- RE VITTORIO, Italia-America, 12th June.
- DARRO, Royal Mail, 17th June.
- LUTETIA, Chargeurs Reunis, 17th June.
- FORMOSA, Lloyd Latino, 17th June.
- BAEPENDY, Lloyd Brasileiro, 20th June.
- ANDES, Royal Mail, 21st June.
- ALSINO, Lloyd Latino, 26th June.
- ORANIA, Royal Holland Lloyd, 28th June.
- DESEADO, Royal Mail, 1st July.
- ANTONIO DELFINO, H.S.A., 1st July.

FOR THE UNITED STATES

- AEOLUS, Munson Line, 5th May.
- CUYABA, Lloyd Brasileiro, 10th May.
- AMERICAN LEGION, Munson Line, 17th May.
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- VASARI, Lamport and Holt, 5th June.
- WESTERN WORLD, Munson Line, 15th June.
- VAUBAN, Lamport and Holt, 17th June.

FOR RIVER PLATE AND PACIFIC

- 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.
- VAUBAN, Lamport and Holt, 28th May.
- FORMOSA, Lloyd Latino, 28th May.
- WESTERN WORLD, Munson Line, 29th May.
- LUTETIA, Chargeurs Reunis, 2nd June.
- SOUTHERN CROSS, Munson Line, 12th June.

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NOTES

The New Loan. Up to the time of writing, the contract for the loan of £9,000,000 has not been signed. It is reported that the political situation, particularly the Maranhão affair, has been the cause of the delay in the closing of the deal, whilst cables from New York state that the loan will be floated in London to-day (Wednesday) and in New York to-morrow or Friday. The delay is not surprising, and should our politicians be so short-sighted as to force the Government to declare martial law, it is quite probable that the loan will be postponed.

It is indeed regrettable that the 100th year of the Independence of Brazil should be commemorated by so much unrest, and it is to be hoped that before the centennial festivities begin a reconciliation of all parties will have been effected.

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The Situation. So far as business is concerned, our markets are inclined to be panicky, due to the uncertain political atmosphere, which makes it somewhat difficult to analyse them.

The holidays have likewise upset all markets, which can now be described as apathetic. Until a definite solution of the political impasse is arrived, these storms in a teacup must be expected.

The situation is most certainly aggravated by the yellow press, which never tire of inventing sensational and seditious news. The trouble which was expected last Saturday by the timid, on the arrival of the President of the Republic from Petropolis, did not materialise, owing chiefly to the firm action of the authorities. On the contrary, the reception accorded to the President was worthy of a people who love law and order. It was yet another proof of their solidarity with the supreme authority and an appreciation of a resolute character. We sincerely hope that His Excellency's warning will be taken to heart by the agitating element, though we have every confidence in the Government to maintain order and meet any situation.

As foreigners, we cannot but admire the powerful speech made by the President on his arrival last Saturday, which no doubt had a strong influence in toning down a threatening situation. The Government, after all, are only doing their duty in maintaining order, and whatever the ideas of the opposition may be with regard to the future Presidency, they are bound as good citizens, to respect, if not the man, the supreme authority who has shown impartiality in all internal questions.

We do not for one moment believe that the opposition politicians have the power to upset the order of the country. Most people realise what a serious thing it would be for the country's credit abroad, and for this reason—if for no other—it should be the aim of every citizen to banish intrigue and petty jealousy, and make every effort to raise the reputation of a country unrivalled on the planet for freedom and hospitality.

If we, as foreigners, take the liberty to discuss politics, it is solely with the object of defending the country's commercial

and financial interests, which we have so much at heart. It is our great ambition to see the country we live in stand high in the world's esteem, and for this reason we sincerely hope that Brazilians will hesitate and think well before they enter on a course that can bring nobody any good and everybody harm.

Business Opportunities. The Secretary of the Federation of Commercial Associations of Brazil has received a communication from the Consul General of Brazil at Bombay to the effect that the firm of D. S. Fraser & Co., sugar importers, established in that city at Morarjeo Goculdas Market Building, 1st floor, Kalbadevi Road, would like to receive samples of different grades of Brazilian sugars, with prices in English currency e.i.f. Bombay. Samples should be sent direct to the firm.

The Consul also states that a company trading under the denomination "Casa Luso-Brasileira" has just been inaugurated at that city for the purpose of selling Brazilian and Portuguese products and the exportation of goods manufactured in India.

The Transport of Coffee to the United States. A cable advice from Washington states that the National Association of Coffee Roasters has issued a circular stating that Brazilian coffee exporters have agreed, in accordance with a request made by American buyers, to ship coffee to the United States in American bottoms when stipulated. It further states that the Shipping Board has established the following regular monthly service from Brazilian ports; two fast passenger steamers to North Atlantic ports; two cargo boats to ports in the Gulf of Mexico; and one cargo boat to Pacific ports.

It is regrettable that the United States should have adopted a policy of ultra protectionism. Fair competition is thus made difficult, for what with the preferential treatment proposed by Mr. Harding and now by American coffee importers, foreign companies have the option of running their boats under the

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American flag or retiring from the U.S. service altogether. Considering that American ships receive equal treatment at all foreign ports, particularly in the United Kingdom and Brazil, such discrimination is not likely to be received with equanimity and reprisals will follow.

British maritime supremacy was built up by fair and free competition with the rest of the world, even against heavily subsidised competitors. One thing is certain, that no preferential treatment or discrimination of any description will place American shipping in a superior position to that of other countries, and, moreover, will not do away with the tremendous losses boats owned by the Shipping Board invariably show. It is efficiency that wins in the long run. Americans are efficient enough, but what the U.S. require is a Shipping Board run on business lines.

Referring to Mr. Harding's scheme for protection of American shipping, "Fairplay" states that "the preferential railway rates on through shipments in American ships cannot by any stretch of the imagination be described as inoffensive domestic legislation; and whatever we may decide to do or not to do in regard to meeting the direct mileage aids or the coasting trade disqualification, we can and must, should occasion arise, take steps to counteract a policy which would place British ships at a disadvantage with American ships in American ports, which are supposed to be open to the vessels of both countries on identical terms. We have, in fact, to combat such a suggestion as strenuously as we should have to fight any attempt to free American vessels from Panama Canal dues. It might be loosely argued that because the tonnage dues are doubled all round, the foreign shipowner is not differentiated against, though as a matter of fact he is being mulcted in order that the subsidising merchant marine fund may be increased to his detriment. Even such flimsy reasoning as that, however, would not hold good with respect to the railway rates; and concerted action within the Empire is imperative either with a view to preventing such a measure passing or to getting legislation on our own statute book calculated to check it so effectively in the bud that it will never blossom."

Touching on the same subject, the "Times of Argentina" says.—"From the purely American point of view, such preferential treatment as is outlined in the Harding scheme would do much to bring hundreds of steamers under the stars and stripes, and it is therefore commendable. Therefore, it seems to us as distinctly probable that this part of the proposition will have more chance of passing into law than the direct subsidy part of it, which is difficult to camouflage as inexpensive to the taxpayer. We must acknowledge that the present U.S. Government has come out quite plainly as most distinctly protectionistic. At the present time its importers are worrying over an extra tax (proposed) of 15 per cent on hides and leather goods. As a matter of fact, the tax is more likely to bear on the American

leather goods exporter, because he will come into competition with manufacturers who do not labour under the disadvantage. But this is rather off the direct line. The Shipping Subsidy Bill has been presented so cleverly that it would be absurd to think that no portion of it will be passed into law, and we are convinced that that portion which provides for preferential railway treatment will be considered the least obnoxious and will therefore be accepted. The question is whether the British Government can be galvanised into action in order to pass into law a proposition "providing for an import duty equal to double the subsidy and/or other advantages obtainable under such an Act as this Harding proposition, to be imposed on goods imported on vessels flying the flag of a country which had such an Act on the statute book." Unless something of this nature is done, we are inclined to think that all the experience and all the cleverness of British shipowners will stand them in little stead in the face of such privileged competition."

Club Central. In a recent issue we published a copy of the resolution posted on the notice board at the Club Central forwarded us by a subscriber. We have now received a copy of the minutes of the annual general meeting held on 28 March last and in fairness to upholders of the resolution, we extract the following from the Chairman's address:—

"During the past year it became evident to the committee that steps had to be taken to pay off the Club debts as represented by the loan at the National City Bank and the loan by members, as there was no surplus of revenue over expenditure on ordinary working, to provide for this liquidation; and after careful consideration an extraordinary general meeting was called, the position put before you and a scheme suggested for wiping out the liabilities in question. Those meetings were of quite recent date and it will be fresh in your minds that the assessment of all town members was decided upon. You will be glad to know, gentlemen, that taken on the whole, the scheme has been successful. Up to date the assessment has been paid by nearly 340 members and of the membership considered as of good standing there are 120 odd who have not yet satisfied that payment. Moreover, I am glad to be able to inform you that the National City Bank loan has been wiped out completely and the amount of members' loan reduced by 15,000\$. In applying the scheme the committee have done their best to accommodate members, and to reason with the more obdurate ones. Needless to say the committee have been subjected to no small amount of abuse; have been accused of packing the extraordinary meeting, etc.—the latter, I am sure, all present will resent—and we are faced with the refusal on the part of some members to satisfy the assessment payment. Now, gentlemen, I would like to state the position. At an extraordinary general meeting duly and legally called and notices of which were sent to all members, it was decided, by a very large majority, that

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to meet the situation all town members were to be assessed up to 300\$000. There is no doubt as to the power of a general meeting to pass such a measure and having done so that resolution becomes part of the Club statutes; and it was expressly stated that for the specific purpose of carrying out such resolution anything to the contrary in the statutes was revoked.

"It should be clear, under such circumstances, that the decision of the general meeting becomes binding on all town members and, moreover, that those who did not wish to comply could have found their remedy in resigning. I might add that as regards the legal point of view, competent legal advice was obtained and it fully bears out the position as just stated. Well, gentlemen, we have members who have paid their subscription, some a quarter, some a year, who have so far refused to pay the assessment and continue to use the club. We maintain, and I think most of you will agree, that there is no spirit of fairness in some paying and others not—to my mind it is anything but playing the game; and further, we are of opinion that such a state of affairs cannot be permitted to continue. The resolution referred to all town members and it is wholly unfair to those who have paid that others should continue to enjoy the privileges of the club and did not pay."

Brazilian Centenary Exhibition. A satisfactory feature of the applications received by the Department of Overseas Trade for space in the British Section at the Brazilian Centenary Exhibition, which commences in September next, is the representative character of the individual firms applying. A considerable range of industries is already guaranteed and the quality of the exhibits is certain to be high. This is the more necessary since the other nations participating are sparing no effort to create large and striking exhibits. The American Commission is erecting a fine permanent building to be taken over subsequently as the United States Embassy, and a vigorous propaganda campaign is being run with the assistance of the Pan-American Union. Belgium and France are also making great efforts, the French Senate having granted five million francs towards the cost of a national pavilion. It is understood that over a hundred Danish firms are participating in their official section, the best represented trades being machinery of all kinds, butter, and condensed milk. So great has been the demand for space that Denmark has recently reserved 1,100 square yards as against the 500 originally intended.

In view of these activities and of the enormous attraction which an exhibition on this scale, held on an occasion of historic importance to Latin America, is bound to be, it is impossible to exaggerate the importance of Great Britain being adequately represented. It is not only that the Brazilian buyer and public will see and judge the exhibits and the effect of the national

pavilions, but the press and people of the whole continent will be interested in the event. Considerable incursions of American and British West Indian visitors are also certain. The opportunity for propaganda before a wide public—not easily reached in any other way—will be unique, the possibilities for direct trade scarcely less so.

Few countries in the world are richer than Brazil in natural resources and few have absorbed more British capital. Many of the Brazilian public utility companies, railways and mines, are either British owned or largely supported by British capital. Two branches of industry in which a ready market should await our goods in Brazil are mining machinery and agricultural equipment, particularly in relation to live stock. The exhibition of live stock itself is a more difficult matter owing to the length of the voyage and the problem of subsequent fattening up, but the keen interest of the country in agriculture and stock trades is shown up by the fact that the various States of Brazil are organising agricultural shows to run concurrently with the main International Exhibition.—"Board of Trade Journal."

Power of Advertising. The power of advertising in war and in peace was discussed by Mr. J. Heritage Peters at a Rotary Club gathering at Coventry, England. "Advertising," he said, "is a force that can create or destroy Governments and even nations. German comments on the work of Lord Northcliffe as Director of Propaganda in Enemy Countries, and his colleagues at Creve House, left no room for doubt as to their success in destroying enemy morale and hastening the end of the war crowned by Allied victory. With manufacturing conditions improved and selling costs reduced to a more economic level, Great Britain can win the peace as she has won the war. The solution lies in courageous but wisely directed advertising; the world is waiting to know what you have to sell, and what it costs—you have only to organise distribution and tell each nation in its own language what it wants to know, and sell in its own currency. Advertising is the greatest economic force at the service of commerce. The power of the Press was the hand-maiden of advertising and the most influential power of modern civilisation."

Great Britain's Debtors. The war debt of Great Britain to the United States amounts to £1,720,000,000, and the amount due to her for advances made during the war is approximately £1,800,000,000. On paper, therefore, Great Britain is owed more than she owes.

The following are the war debts due to Great Britain:—France, £57,000,000; Russia, £561,000,000; Italy, £476,000,000; Belgium, £103,000,000; Serbia, £22,000,000; Portugal and others, £66,000,000; Relief loans, £16,000,000; fractions, £2,000,000; total, £1,803,000,000.

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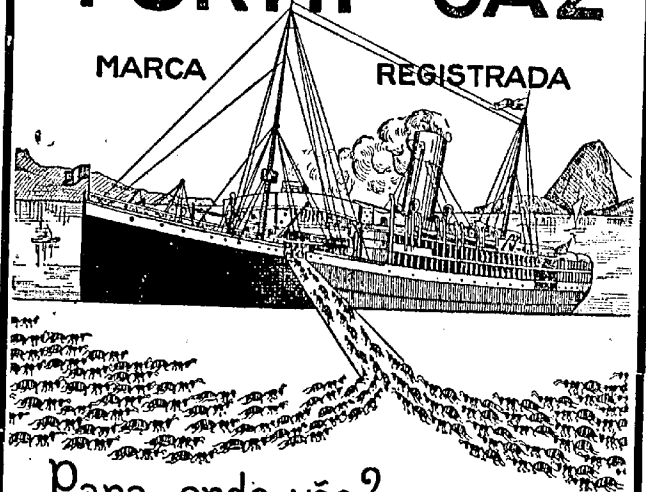
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According to the annual report of the British Council of Foreign Bondholders, the debts in arrears of foreign states, municipalities, etc, amounts approximately to £1,832,079,244 in principal and £414,260,651 in interest, made up as follows:—

	Approx. principal outstanding. £	Approx. int'st arrears £
Russia	1,746,721,002	324,256,332
Ecuador	2,344,749	1,077,655
Honduras	5,398,570	22,789,477
Mexico	54,956,213	19,882,842
Provincial and municipal loans:		
Argentina, Province of Corrientes	297,520	53,553
Brazil: State of Alagoas	258,420	19,381
State of Bahia	1,637,720	40,942
State of Para	2,917,660	145,883
City of Bahia	592,790	111,561
City of Para (Belem)	2,078,700	159,992
City of Manaus	269,800	66,775
Mexico: State of San Luis Potosi	187,300	89,904
U.S. (Southern States)	12,000,000	36,000,000
Former Confederated States	2,418,800	9,566,354
Total	£1,832,079,244	414,260,651

Brazil is in arrears to approximately £8,299,624, of which £7,755,090 in principal outstanding and £544,534 in interest. The State of Para is the largest defaulter with £2,917,660 in principal and £145,883 in interest, followed very closely by the City of Para with £2,078,700 and £159,992 respectively; Bahia with £1,637,720 and £40,942, etc. Were the debt of Manaus to Continental bondholders to be taken into consideration, it would be found that that State is not very much behind Para as a debtor in arrears. It is worthy of note that all the defaulting States are in the north, the Amazon States being the greatest, amongst them.

Prospects of an early settlement of these debts is anything but promising. The Amazon States are practically bankrupt, owing to the collapse of their rubber trade. The State of Bahia will, we presume, pay in time, but when no one can tell.

Brazilian Cattle and Meat Industry, by H. D. Manington in the Monthly Journal of the British Chamber of Commerce of S. Paulo and Southern Brazil.

"From the exhaustive articles written lately by the recognised authorities on the above industries, and published in the official monthly publications of the American Chambers of Commerce of both Rio de Janeiro and S. Paulo, we can see clearly that the packers have undoubtedly made up their minds that there is very little hope of an immediate or even 'near future' chance of the exportation of frozen meat from Central Brazil. As one who knows, more or less, both sides of the question, I certainly think, barring unforeseen circumstances, such as war, etc., that they are right. The reasons for this very regrettable state of affairs have been so clearly illustrated in the various articles written on the subject that I can, without detriment to my present intentions, pass it as already understood and recognised, and direct the reader's attention to those conditions which, if not remedied, will make it almost impossible to develop the one industry that, in my opinion, will be badly required by the country to help to counterbalance her imports in the near future.

The present position in the cattle industry is one of reconstruction in so far as breeding is concerned, herds being almost completely depleted to catch the exorbitant prices paid for steers in S. Paulo and Minas fatteners during the last three years, and which, as this made it impossible for the xarqueadas to purchase steers and obliged them to confine their operations to cows, old and young, are now in a state that at least six years will be required to bring them up to their 1914 standard. This period of reconstruction is undoubtedly ideal for the introduction of better breeds, but I am sorry to say that the Matto Grosso and Goyaz breeders have not yet learnt their lesson. In fact, from what I have gathered from a recent trip to the interior, the breeders' one bright side to the otherwise sad event of the

closing of the packing houses, is that now they will not be asked to better the breed of their steers, a condition which is not called for by the killers for local consumption and salting. That the question of improvement of store steers was commencing to worry the breeders is very promising, but I fear the fact of the closing of the packing houses will counteract any good done by their five years propaganda, and the further fact of the non-payment of dividends by the large foreign cattle companies, who have been so bravely endeavouring to improve their herds with imported bulls, will further convince the native breeders that the old method is the right one.

Naturally, I hope that I am wrong, but I see very little chance of the improvement of stocks in the real breeding zones of Matto Grosso and Goyaz for at least ten years, and even then the improvement will be sporadic and slow unless some organised outside force comes into play. I am convinced that the improvement of the cattle in the vast breeding zones of Matto Grosso and Goyaz will have to come from outside, their nearest neighbour, Minas Geraes, being too deeply committed to the zebu to be a future breeder of meat producing cattle. But, as I will endeavour to explain, Brazil need never regret the Mineiros preference for Indian cattle. Of the Central Brazilian States with possibilities of cattle raising, only S. Paulo remains to be accounted for, and I consider that, as usual, it will be the Paulista who will fill the gap.

When the Paulista wants anything, he generally gets it; the history of Brazil is full of cases which prove this. The Paraguayans still remember the time when the Paulistas raided the then peaceful Guarany villages because they could not get slaves from Africa, and I feel certain that the descendants of those hardy pioneers, whose dauntless courage and dogged perseverance made it possible for them to cross the most difficult country in the world to get what they wanted, will, with their inherited intelligence and strength of character, coupled with their present day education and experience, rise to the occasion. The State of S. Paulo contains within its borders two of the finest freezing plants in Brazil, one of which is the finest in South America, besides two others, one without much storage capacity, but the other capable of doing very good work. Under these circumstances there can be no doubt that the success of the cattle industry is an absolute necessity to the State, and I am pleased to be able to state that the authorities and a large number of the foremost fazendeiros are fully aware of this fact, and, what is more, are at the present moment, in conjunction with a very powerful group of the most intelligent Matto Grosso breeders, hard at work on an attempt to organise the industry from its starting point in the far-away breeding zones to the gates of the packing house corrals. This is exactly what I advocated five years ago at the first Agricultural Congress at Rio de Janeiro. But, at that time, such was the demand for beef of any quality that my warning passed unheeded. To-day, the closing of the packing houses and subsequent drop in price of cattle has at last had the effect of showing all those interested in cattle that the time of artificial prosperity caused by the world war is at an end, and the struggle of the survival of the fittest recommenced. News arrives from Rio that the first step in defence of the industry is a request from S. Paulo to increase the duty on imported xarque. This I consider absolutely wrong and every thinking business man will condemn it on sight. If our salt beef industry is so incapable of progress as to require an increase of an import duty already equal to 33 1-3 per cent of its wholesale value, then it is time for the xarqueadas to close down and go out of business, for if the already excessive protection is increased it will certainly cause the development of a hot-house industry which will bring with it the increased cost of living to the large poorer classes who consume salt beef, and allow the xarqueadas to pay such a high price for cattle that the only real channel for the output of a pastoral country, the packing houses, will be forced to give up hope of ever starting operations and Brazil be doomed to continue breeding that class of cattle which, good in its way for local consumption and xarque, is impossible for those markets where the top prices are paid.

By the Constitution of Brazil, the sole right of imposing import tax falls to the Federal Government, whereas every State has the constitutional right to impose taxes on every article leaving their territory. It is this latter right that, indulged in to excess by the various States which form the cattle breeding and

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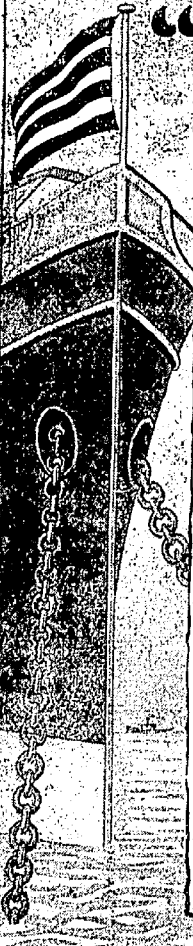
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PARA A PELLE ? “Obi.”

fattening links in the chain of this industry, has done so much to ruin an enterprise which might have been, and may still be, their salvation. In February, 1918, and at the request of Dr. Cotrim, I presented the Commission of the Sociedade Agricultura—of which he was President—with a report on the cattle and freezing industries of Brazil, and I cannot do better than quote from this in upholding what I have stated above.

“Further to point out in what way the State Governments can help the cattle and freezing industry, I give below the details of the expenses on a bullock bred in Goyaz, fattened in Minas, killed in the State of Rio de Janeiro and exported through the port of Rio.

Cost of transport Goyaz to Minas	20\$000
Export tax—State of Goyaz	7\$000
Market tax—Tres Corações (Minas)	1\$000
Market balance tax, ditto	\$500 ✓
Freight Tres Corações to Mendes (State of Rio)	9\$480 ✓
Minas export tax	4\$320
Export tax, State of Rio:	
217 kilos meat at 1 ½ reis	\$322
27 kilos hide at 150 reis	4\$050
15 kilos of offal at 1 ½ reis	\$022
By-products	\$800
Railway freight on 230 kilos meat and offal, Mendes-Rio	5\$229
Same on one hide	\$224
Pio Port charges, meat, hide, etc.	\$640
	<hr/>
	53\$587

which is equal to 33 1-3 per cent of the original value of the fat bullock. If the Governments of the States intend to develop this industry they will find food for thought in the above figures, and an explanation of one of the chief causes which is making it so difficult for the Brazilian packers to compete with other countries which produce frozen meat.”

Since this report was written, the State of Goyaz has increased the export tax on steers to 9\$900, and Minas to 8\$800, so that the poor bullock finally staggers out of Brazil with the following State taxes added to his initial cost:—

Goyaz	9\$900
Minas	8\$800
Rio de Janeiro	5\$194
	<hr/>
	23\$894

If the bullock is bred in Matto Grosso, fattened in S. Paulo and exported through the port of Santos, this figure is reduced by 9\$900 and a slightly lighter export tax on the frozen meat and hides, for the Matto Grosso export tax is 8\$800 against the 9\$900 of Goyaz, and the Minas tax is not paid, but as the trooping expenses are increased the final total is almost the same. If the animal is shipped to the State of Rio for slaughter, the burden of taxation and transportation is even greater, for last year the State of S. Paulo instituted a cattle export tax of 8\$000 per head. Now it is only just that States like Matto Grosso, Goyaz and Minas, especially the two former, whose chief industry is cattle breeding, must by necessity tax cattle to assure a revenue, but this should be as small as possible. In fact, an “agro pecuario” tax levied on all owned land, worked or unworked, but based on the production of worked land, would be far more beneficial to the cattle industry, as the land speculator would very justly have to pay part of the State expenses. This tax had a remarkable effect in developing the Argentine cattle and agricultural industries, and would, I feel sure, do the same for Brazil. As a believer in the future of the Brazilian meat industry, it is very gratifying to see the fazendeiros united in face of the present difficult situation, and what is more, attack the vital question of undue taxation, for if their efforts are crowned with success the rest may take time, but will come. (To be concluded in our next issue.)

Leopoldina Railway. Mail advices announce the resignation of Sir W. Guy Granet from the Board of the Leopoldina Railway Co., Ltd., and the Leopoldina Terminal Co., Ltd., and that Mr. C. H. Pearson has been elected to fill the vacancy.

Para Versus Plantation Rubber. At a meeting in Manchester, Dr. S. S. Pickles read a paper on “The Ingredients of Rubber Mixings,” and with regard to an old controversial point he said that there is a definite though almost inexplicable difference between fine hard Para and plantation rubber, though he thought that planters had a grievance in that the manufacturers’ complaints have been vague, indefinite and sometimes contradictory. The main point, to his mind, was that though fine hard Para might be specially suitable for certain purposes, it is its property of uniformity that tells in its favour. There may be a little variation, but never to the extent which requires adjustment of the mixings or alteration of the time of curing in the works, whereas with plantation rubber, more especially the brown grades, the variation is sometimes appalling. There is also a tendency for a rubber to show different results according to the composition of the mixing. A further difference is noticeable in mastication, for whereas one rarely hears of trouble in breaking down wild Para rubber, it is quite common to get considerable variation in plantation rubbers, even of the same class. While some break down easily on the rolls, others on account of their toughness or high plasticising temperatures, require much more working and generate so much heat that if the mixing process follows directly afterward they become partially vulcanized, thus rendering satisfactory calendering almost impossible.—“The India Rubber World.”

The Rubber Trade in Germany. Thoughtful persons in Germany are watching the trend of affairs with increasing anxiety even while the masses living only in the present are shortsightedly rejoicing in the boom that seems to be in full swing. More and more frequently articles appear in the papers showing the unsoundness of the existing conditions and warning against complete “selling out” of goods. Foreigners enticed by the bargains to be had owing to the low rate of the mark are buying all they can. Consequently orders for goods are coming in heavily and manufacturers are busier than they have ever been. Much indignation is shown in correspondence and articles in local papers over the fact that manufacturers sell to foreigners at German prices or quote prices in marks, as a result of which German goods are sold below the prevailing market value.

Finally the Government has decided that conditions were serious enough to warrant interference, and measures have been taken to prevent the “Ausverkauf,” as this clearance of German goods at ridiculously low prices is termed. As far as rubber is concerned, from Dec. 15, 1921, all manufacturers of rubber are subject to export restriction. From this date no rubber goods may be exported without permit. At the same time an export tax of 6 per cent will be levied on goods for which permits have been obtained. For the present the following are still free: crude rubber, gutta percha, balata; waste rubber, gutta percha and balata; worn out pieces of goods made of rubber, gutta percha and balata; factice and other rubber substitutes. Furthermore, to prevent retail stores from being cleaned out by foreigners travelling in Germany and eager to benefit by the bargains offered, all export of articles of daily use via tourists’ luggage is prohibited.

These measures do not give the vexatious question of export prices. The mark in Germany, of course, has a higher purchasing value than outside and the problem is to fix upon a method of pricing that shall be profitable to the exporter who has to buy his raw materials with cheap marks, and at the same time shall be sufficiently attractive to act as an inducement to buyers. In the “Berliner Tageblatt,” Dr. Arthur Heichen recently suggested a method of calculating the export price as follows: To the gold mark price of pre-war times a certain percentage is to be added to make good the depreciation of the currency. This extra charge is calculated from the present world market price as compared with that prevailing before the war. Of this, a part is to be deducted so as to permit competition with foreign countries.—“India Rubber World.”

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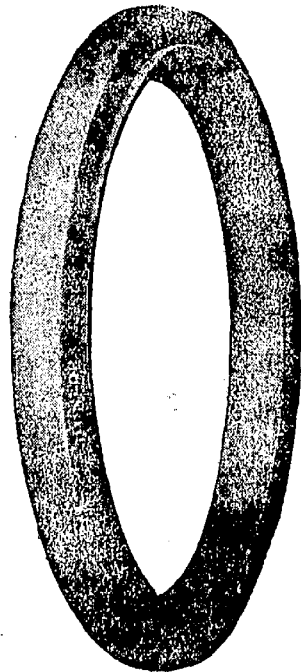
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RIO DE JANEIRO

Cotton Situation. (Babson's Barometer Letter, 11 April, 1922). The past few weeks I have spent in the heart of the cotton growing district. My observations, together with other data, convince me that within six months from now, cotton will sell considerably higher than it does to-day. The past two years have been hard ones for the cotton farmer. With New York prices at 17 to 18 cents, growers to-day can "get by," but there is no attractive profit. Hence the outlook for the coming season points to a relatively small acreage. Even with good growing conditions, we may look for a crop which will be somewhat less than average. The price of cotton will depend primarily on demand. For several years the world's consumption has been far below average. Even in the United States, the public has not bought as much cotton goods as in average times. We realise that both wholesalers and retailers still have considerable stocks of cotton goods on hand, but the individual consumer has not yet stocked up! In Europe and certain other sections this is true even to a greater degree, for there the actual buying of cotton by the individual consumer has been reduced to very small proportions. See this in the fact that during the past two years America, which supplies most of the world's cotton, has exported less than 65 per cent of its customary amount. Textile industries abroad have been able to keep abreast of orders, although as a whole they produced much less than the customary production. This is what I have referred to in saying that there is a world shortage of cotton. Moreover, it is this shortage on the part of the individual consumer which sooner or later must cause a better cotton market.

During the next few weeks, while the textile strikes are in progress, we are likely to see lower prices for raw cotton. Every day, however, that the mills are closed means an accumulated demand which must be satisfied later. Cotton is a necessity of every day life and its consumption must go on to a certain extent, both in good times and bad. As far as cotton goods are concerned, the present labour troubles and the present slack buying by the trade should force a reduction in producer's costs and bring about a lower level of prices. This in itself will stimulate demand and in turn will increase the consumption of the raw material. Clients who are users of raw cotton, therefore, should take advantage of the weaker prices which are likely to develop during the present strike and lay in supplies to cover their needs during the coming year. Clients who buy cotton goods should wait until after most of the present strikes have been settled, for the chances are good that the cost of production and the price of cotton manufactures will be less.

THE BALANCE OF TRADE

(BRAZIL).

Two Months, January and February, Foreign Trade.

Deadweight in Tons of 1,000 kilos.

	1922		1921		Balance in favour or against Exports
	Exports	Imports	Exports	Imports	
Jan.	162,344	187,592	180,022	268,033	-88,011
Feb.	142,733	213,025	149,147	236,581	-87,434
Total	305,077	400,617	329,169	504,614	-175,445
Inc. or Dec.					
Feb. on					
Jan.	-19,611	+25,433	-45,044	-30,875	-31,452 + 577

February Movement.—Volume. The trade returns for the month of February were somewhat disappointing, for they show a considerable increase in the adverse balance of the volume of trade. Compared with the previous month, exports show a shrinkage of 19,611 tons or 12.8 per cent, but imports an increase of 25,433 tons or 13.3 per cent, and, consequently, the adverse balance of trade increased by 45,044 tons or 178.4 per cent.

We fear that January's low figures of imports will not be witnessed again, though it is probable that in value the balance will be in favour of exports throughout the best part of the year, so long, of course, as high prices of coffee prevail. Were coffee to drop to 10\$ per arroba (15 kilos), a reaction, however, would take place, but seeing that the Government have the reins in

their hands, or rather can control coffee with valorisation operations, a serious fall in prices can be avoided, though in our opinion, this will not be necessary, for the statistical position of coffee alone will guarantee remunerative prices.

Compared with the same month last year, there was an all round shrinkage in our foreign trade, of which 6,414 tons or 4.3 per cent in exports, 23,556 tons or 9.9 per cent in imports, and, consequently, 17,142 tons or 19.6 per cent in the adverse balance of trade, which for the two first months of the current year amounted to 70,292 tons against exports, as against 87,434 tons for the same period last year.

Two Months' Movement, Jan.-Feb. Compared with the same period last year, exports for the first two months of the current year show shrinkage of 24,092 tons or 7.2 per cent, imports of 103,997 tons or 20.6 per cent, and, consequently, the adverse balance of trade of 79,905 tons or 45.7 per cent.

For the first two months of the current year the balance was 95,540 tons against exports, as against 175,445 tons for the same period last year, to which extent shipping employed in the transport of imports failed to find return cargoes at Brazilian ports.

	Value in £1,000					
	Exports		Balance	Imports		Balance
	f.o.b.	c.i.f.		f.o.b.	c.i.f.	
	1922					
Jan.	6,168	2,830	+ 3,338	4,949	10,451	- 5,502
Feb.	5,022	3,152	+ 1,870	4,591	6,990	- 2,399
Total	11,190	5,982	+5,208	9,540	17,441	- 7,901
Inc. or Dec.						
Feb. on						
Jan.	-1,146	+ 322	- 1,468	- 353	-3,461	+ 3,103

Values—February Movement. There was likewise a disappointing falling off in the f.o.b. value of exports in February, and in spite of being a short month, shows a substantial increase in c.i.f. value of imports.

Judging by the customs receipts in March, there will be no great improvement, in fact there may be a setback, though a favourable balance seems guaranteed by the satisfactory movement of coffee at the port of Santos during that month. We fear, however, that with the approach of the Centenary Commemorations, a further and perhaps serious increase in imports may be expected. This should be avoided at all costs, for a setback in the favourable balance of trade will be a very serious matter for the credit of the country, as exchange would suffer thereby and, consequently, recovery of prosperity become a forlorn hope.

This should be thoroughly understood and, therefore, a reaction in the balance of trade prevented, even at some sacrifice. Instead of wasting time in useless projects for valorisation of produce, thus raising prices fictitiously and practically shutting them, ex coffee, out of the world's markets, our legislators found some means of preventing adverse balances of trade, the economics and finances of the country would benefit by it. This country must take care of its balance of trade or expect another crisis, perhaps more acute than the one just past.

Compared with the previous month, f.o.b. value of exports in February show a shrinkage of £1,146,000 or 18.5 per cent, but c.i.f. value of imports an increase of £322,000 or 11.4 per cent; the favourable balance of trade, consequently, fell off by £1,468,000 or 43.9 per cent, the total balance in February amounting to £1,870,000 in favour of exports, against £3,338,000 in January and an adverse balance of £2,399,000 in February last year.

The seriousness of the reaction in February can be fully appreciated by the considerable falling off of 43.9 per cent in the balance of trade and, were imports to increase to that extent, we should again have an adverse balance that would throw the country's finances into confusion.

Compared with the same month last year, however, there was a satisfactory increase of £431,000 or 9.4 per cent in the f.o.b. value of exports, but a shrinkage of £3,838,000 or 54.9 per cent in the c.i.f. value of imports; the balance of trade, consequently, improved from £2,399,000 against exports in Feb. last year, to £1,870,000 in favour of same this year.

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Two Months' Movement—Value. Compared with the same period last year, f.o.b. value of exports for the first two months of the current year show an increase of £1,650,000 or 16.1 per cent, but c.i.f. imports shrinkage of £11,459,000 or 65.7 per cent; the balance of trade, consequently, reacted from £7,901,000 against exports to a favourable balance of £5,208,000 for the first two months of the current year, sufficient to effect exchange very favourably, and if the latter has not improved, it is owing to outside pressure, particularly control, pressing it in the opposite direction.

Classified Value of Exports:—

	1922 £1,000	1921 £1,000	Inc. or Dec. £1,000	%
I Animals and their products	728	1,184	— 456	38.5
II Minerals, ditto	96	348	— 252	72.4
III Vegetables, ditto	10,366	8,088	+2,358	29.4
Total	11,190	9,540	+1,650	17.3

Of the total f.o.b. value of exports, amounting to £11,190,000 corresponding to the first two months of the current year, Class I accounted for 6.5 per cent, Class II for 0.8 per cent, and Class III for 92.7 per cent.

Compared with the same two months last year, Class I shows a shrinkage of £456,000 or 38.5 per cent, Class II of £252,000 or 72.4 per cent, but Class III increase of £2,358,000 or 29.4 per cent.

In Class I, canned meat, wool, skins and sundry show increases, but lard, (of which only £1,000 were exported during the first two months of the current year, as against £128,000 in the same period last year), frozen and chilled meat, hides and jerked beef show falling off. The value of tallow was unchanged at £3,000. In Class II, manganese shows a shrinkage of £242,000 or 83.4 per cent and sundries of £10,000 or 17.2 per cent. No native gold was exported owing to prohibition.

In Class III, raw cotton, rice (the bulk from Rio Grande do Sul), coffee, carnauba wax, table fruit, oil bearing fruit, herva matte, and sundries show increases, but sugar, rubber, cocoa, mandioca flour, tobacco, timber, maize, and oils decreases. There were no exports of beans during the first two months of the current year, whilst those of maize and oils were insignificant.

Discrimination of Coffee from "Other" Exports:—

	1,000 bags		F.O.B. value in £1,000			
	Coffee	%	Other	%	Total	
Jan, 1922	1,353	4,364	70.8	1,804	29.2	6,168
February	1,035	3,357	66.8	1,665	33.2	5,022
Total	2,388	7,721	69.0	3,469	31.0	11,190

Compared with the previous month, there was an all round falling off in exports as discriminated above, of which 318,000 bags or 23.5 per cent in quantity and £1,007,000 or 23.0 per cent in f.o.b. value of coffee, and of £139,000 or 7.7 per cent in the value of "other" exports.

Coffee accounted for 66.8 per cent of total exports in Feb. and other exports for 33.2 per cent. For the first two months of the current year, coffee accounted for 69.0 per cent and other exports for 31.0 per cent.

Average Value, Two Months, January-February:—

	Per Ton			
	Imports c.i.f.		Exports f.o.b.	
	Currency	£	Currency	£
1913	191\$	12.7	921\$	61.4
1919	559\$	30.8	950\$	51.4
1920	505\$	36.9	1:180\$	87.4
1921	825\$	34.5	721\$	29.0
1922	480\$	14.9	1:180\$	36.7

GENOA CONFERENCE, APRIL, 1922.

The Russo-Teutonic Accord, to which reference was made in this column last week, was confirmed by an official communication from the German Delegation in Genoa, stating that the negotiations engaged in for some days past, between the representatives of the Reich and Russia, respectively, were concluded, and embodied in a treaty signed on 16th instant, with results absolutely satisfactory to the parties concerned... The said treaty is based upon principles of the fullest reciprocity; re-establish-

ment of ordinary diplomatic relations between the two powers; all debts contracted during the war to be considered liquidated; and, under reserves of the Russian Government, all indemnities, also, for which the Soviets had rendered themselves liable through the "socialisation" (confiscation) of the property of foreigners. The Bolchevist Government undertakes not to pay indemnities under this head, on pain of annulment of the corresponding clause, in their treaty, relating to Germany.

Finally, the said treaty concedes to Germany the advantages of the "most favoured nation."

An American Opinion. On 17th instant, Senator Hitchcock, late leader of his party in the United States Congress, expressed, in an interview, his belief that the Genoa Conference would result, before its close, in the recognition of the Soviet Government by the principal world powers. The United States, he continued, ought not to postpone such recognition indefinitely.

As **Dagen** of the Democratic Senators on the Commission of Foreign Affairs of the Senate, he said it was foolish of the United States not to take part in the Genoa Conference; and that Mr. Harding's fears of being involved in European political entanglements were unfounded. "We might, like France," he said, "have avoided taking part in discussions which did not suit us."

The world needed Russia's economic collaboration. "Russia is the vastest country in the world, and is isolated; while Germany lies with a hostile foot on her throat, because of 'Reparations' claims which she cannot possibly pay. England cannot do business with Russia and Germany." In present circumstances the situation of any one country was the reflex of that of the others; therefore his own nation's position was affected. "Had the United States been represented in Genoa, it would have been seen how necessary our co-operation was. Without stopping to consider the political phases through which the League of Nations is passing, we see how that institution relied upon international cooperation, without which reconstruction cannot be carried on. My opinion is that the participation of Russia in the Conference ought to be followed by the recognition of the Soviets by the United States."

France and the Russo-German Accord. The text of the Teuto-Russian agreement was transmitted, by telephone, to the French Prime Minister in Paris; who, interviewed, declined to make any communication regarding it. It was said, however, that he shared the general opinion, namely, that the agreement signified the total defeat of France in the Conference.

On 18th instant, M. Barthou received instructions that the Teuto-Russian Treaty constituted a flagrant breach of the agreements recently elaborated in Cannes, and in Versailles. M. Barthou's action, in refusing to take any further part in the Genoa Conference, in conjunction with the Germans and Russians, was approved by his Government. A French Cabinet Council was convoked at 9.16 a.m., to consider the above matter, but only five Ministers turned up. No definite decision was come to. Some said the delegates in Genoa must decide whether, or not, the Accord constituted the "flagrant breach" above mentioned; others, that it was up to the delegates on the spot to do so.

The Paris correspondent of the "Journal" said that Mr. Lloyd George was "indignant" on hearing of the Russo-Teutonic manoeuvre; which, he affirmed, showed "disloyalty and duplicity" on the part of both Germans and Bolchevists. He was "in complete accord with the French representatives";—which last statement is probably quite correct—inasmuch as it appears, from all accounts, that neither he, nor they, or anybody else, knew what the Deuce to say about it!

The Newspapers everywhere furiously raged together, but could give an astounded world neither light nor leading. Even the Northcliffe press, though it breathed forth threatenings and slaughterings, could only "throw its bonnet over the windmills" and emulate Freedom,—which, it will be remembered, "shrieked when Kosciusko fell!"—while everybody else was so nervous, that everybody else shrieked, too!

The averaged Man in the Street—in diplomatic terminology, the average "person of no importance"—might be tempted to enquire what obstacle stood in the path of the two undesirable powers, if they wished to enter into an alliance with one another? Beyond abstaining from the discussion of certain specified subjects at the Conference table, they could apparently say and do what they liked. "Everything united, nothing separated them!"

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Extremes meet. One Weary Willie stood for the wreck of a monarchical tyranny, the other for that of a democratic despotism. Both were "up against it." Both were crazy for cash, loans, and moratoria. Both were "wanted" by the police. One at least had "everything to gain, and nothing to lose." In short, they were born for one another!

On 18th instant, at 11 a.m., a meeting of Allied delegations assembled to decide on the attitude to be adopted re the Russo-Teutonic agreement, which in the opinion of competent judges, would suffice to annul the entire plan of the Genoa Conference, intended as it was to bring the nations together in harmony; while the effect of the R.T. Treaty was to separate them.

Note of the Nine Powers. Still on the 18th instant, a Note was despatched to the Germans and Russians by the Allies! i.e., the 5 powers: Great Britain, France, Italy, Belgium, Japan; and the 4 of the new Quadruple (Lesser) Entente: Yugo-Slavia, Rumania, Tchegue-Slovenia, and Poland; whose tenor was said to amount to a request to the above two nations to withdraw from the Conference. The London press, both Government and opposition, showed itself irritated and taken by surprise; the "Times" alluding to the Russo-Teutonic Treaty as a "premeditated insult" and a "stab in the back."

Regarding the reciprocal annulment of debts, as between Russia and Germany, as noted in the treaty, some members of the Commission of Reparations affirm that a comparison of the respective figures shows an advantage to France in the agreement, as it stands; as Germany will be able henceforth to weigh in with the "chips" for "Reparations" more easily than before:

Claims of Russia on Germany being estimated at 10 to 20,000,000,000 francs gold; Germany's counter claim amounting to only 8,000,000,000 francs gold; the difference of from 2 to 12,000,000,000 fcs. gold, as above, would certainly seem to leave Germany something to "veer and haul upon" for petty expenses—if she can get the balance out of Russia...

Both Germany and the Bolchevist delegates for Russia have replied to the Allied Note.

Mr. Lloyd George addressed a meeting of all the Italian and foreign correspondents, at Genoa, on 20th instant. He began by stating that the world "must believe in the success of the Conference, even as they believed in God"; this declaration being received as intended, not so much to draw tears from the eyes of Messrs. Tchitcherin, Trotsky & Co., as to put an end to the rumours that the Conference had failed by reason of the incident relating to the Russo-Teuton Treaty.

The priceless classic definition of "faith" makes it "the substance of things hoped for; the evidence of things not seen." There is another, however, that of the schoolboy, who described faith as: "that which we are taught to believe, but which we know to be untrue." Which of these formulae should be considered as applicable to the Genoa Conference the reader must decide; unless, indeed, he elect to proceed upon the exhortation on which, it is said, Mr. Asquith has based his reputation as a statesman: "Wait and see!"

Mr. Lloyd George's attitude however, was more or less that of Hotspur, reading his letter: "But, I tell you, my lord fool, that

out of this nettle, danger, we pluck this flower, safety." He then proceeded to inform his audience that the Conference was about to occupy itself with the elaboration of a defensive pact, among all the nations therein represented, as soon as the embarrassment occasioned by the existence of the Russo-Germanic treaty of separate alliance, was eliminated; adding that he was in hourly expectation of receiving an official communication relating to a solution of that incident.

N.D.

Just Buttons. The people of the United States pay an average of \$100,000,000 a year for buttons and have sent \$16,000,000 worth abroad since the beginning of the war. The history of the button industry in the United States, since the war cut off our principal source of foreign buttons, drawn chiefly from Germany and Austria-Hungary, is, says the Trade Record of The National City Bank of New York, one of great activity both in home production and exportation. In the year before the war the value of the buttons turned out by our factories was \$20,000,000, while a census statement recently announced shows the value of the outturn of our button factories in 1919, the latest census year, \$43,000,000, and experts in that industry estimate that the sum paid for them by the (final consumer) in the United States was about \$100,000,000. The total number of buttons turned out by the factories of the United States in 1919 is stated by the census at 69,323,000 gross, or equivalent to practically 10,000,000,000 buttons.

Beside this big total of over \$40,000,000 worth of buttons supplied to the home market by our manufacturers, they have rapidly expanded their sales abroad. Prior to the war the value of the buttons exported from the United States averaged a little more a half million dollars a year, but with the chief European button manufacturers, Germany and Austria-Hungary, cut off from the outside world the foreign demand upon the United States was greatly stimulated and the value of our exports of this class of manufacture jumped from a little over a half million dollars in 1914 to 1½ millions in 1915, 2 millions in 1916, 2 1/2 millions in 1918, 3 1/4 millions in 1919, and nearly 4 million dollars in 1920.

Of this big production and exportation the once despised "musel" existing in enormous quantities in the rivers of the United States and especially the Mississippi furnishes an important part of the material used in the manufacture of pearl buttons, and the score of button factories, which line the Mississippi in Illinois and Iowa turn out millions of dollars' worth of pearl buttons, the exports alone of that particular group (pearl buttons) having amounted to nearly a million dollars in 1920. In fact, a little over one-third of the buttons turned out in 1919 were (fresh water pearl or shell), the total number in that year being 23,960,000 gross out of a grand total of 69,323,000 gross.

The capital now invested in the button manufacturing industry of the United States is approximately \$30,000,000, and the sums paid in wages in the last census year over \$10,000,000. Of the 557 button factories in the United States in 1919, 243 were in the State of New York.

FOREIGN TRADE OF BRAZIL.

EXPORTS BY DESTINATION—F.O.B. VALUE IN £1,000.

TWELVE MONTHS, JANUARY TO DECEMBER.

								Increase or Decrease				
	1913	1915	1916	1917	1918	1919	1920	1921 on 1913	%	1921 on 1920	%	
Argentina	3,104	2,692	3,349	5,707	9,297	5,837	7,094	3,848	+ 744	24.0	-3,246	48.3
Austria-Hungary	3,130	—	—	—	135	445	53	17	-3,113	99.4	— 36	68.0
Belgium	1,666	—	—	—	324	4,741	2,884	1,455	- 211	12.7	-1,439	49.9
Bolivia	—	1	5	7	1	2	1	1	+ 1	—	—	—
Bulgaria	8	1	—	—	—	2	—	—	— 8	100.0	—	—
Chile	180	147	151	151	186	337	457	105	- 75	41.7	- 352	77.0
China	3	—	—	1	1	—	—	—	- 3	100.0	—	—
Crete	5	3	—	—	—	—	1	2	- 3	60.0	+ 1	100.0
Cuba	—	48	141	269	200	185	344	73	+ 73	—	- 271	79.4
Denmark	151	1,221	414	157	100	2,387	895	449	+ 298	197.3	- 446	49.8
Egypt	110	264	91	291	175	365	197	133	+ 23	20.9	- 64	32.5
France	7,992	6,032	8,900	8,326	5,564	27,268	12,850	5,797	-2,195	27.5	-7,053	54.9
Ditto, Possessions:—												
Algiers	220	137	118	79	—	659	258	320	+ 100	45.4	+ 62	24.0
Other	2	1	1	1	104	38	272	14	+ 12	600.0	- 258	94.8
Germany	9,159	—	—	—	—	701	6,184	5,570	-3,589	39.2	- 614	9.9
Greece	16	204	5	—	36	439	58	36	+ 20	150.0	- 22	38.0
Holland	4,785	3,370	1,685	320	—	4,090	3,011	4,018	- 767	16.0	+1,007	33.4
Italy	837	1,663	3,401	4,854	6,421	3,821	7,827	3,810	+2,973	355.2	-4,017	51.3
Do, Possessions, Tripoli	—	—	—	—	—	7	2	—	—	—	- 2	—
Japan	3	—	—	21	15	20	19	11	+ 8	266.7	- 8	42.1
Morocco	11	8	1	—	—	6	—	7	- 4	36.4	+ 7	—
Mexico	—	—	—	—	—	—	—	—	—	—	—	—
Norway	99	1,568	295	297	516	1,016	131	142	+ 43	43.4	+ 11	8.4
Paraguay	20	—	2	—	20	8	4	1	- 19	95.0	- 3	75.0
Peru	4	2	1	8	14	6	3	4	—	—	+ 1	33.3
Portugal	326	486	313	274	555	693	2,049	1,258	+ 932	285.9	- 791	38.6
Ditto, Possessions	10	22	—	63	37	9	44	112	+ 102	1020.0	+ 68	154.5
Roumania	18	—	—	—	—	4	7	—	- 18	100.0	- 7	—
Russia in Asia	—	—	—	80	—	23	—	—	—	—	—	—
Russia in Europe	74	—	—	—	—	2	—	—	- 74	100.0	—	—
Spain	350	309	447	853	1,333	2,029	662	262	- 88	26.1	- 400	60.4
Ditto, Possessions:—												
Canaries	16	11	10	14	—	26	43	15	- 1	6.2	- 28	65.1
Other	6	3	8	7	—	—	—	4	- 2	33.3	+ 4	—
Sweden	657	4,776	1,532	77	290	3,337	1,788	962	+ 305	46.3	- 826	46.2
Switzerland	—	—	—	—	4	—	—	3	+ 3	—	+ 5	—
Tunis (Protectorate)	16	13	2	—	—	9	27	8	- 8	50.0	- 19	70.4
Turkey in Asia	200	3	—	—	—	27	11	3	- 197	98.5	- 8	12.7
Turkey in Europe	212	—	—	—	—	14	72	14	- 198	93.4	- 58	80.6
United Kingdom	8,623	6,476	6,493	7,812	6,169	9,484	8,759	4,074	-4,549	52.8	-4,635	53.5
Ditto, to order	412	110	27	22	1,193	1,039	552	64	- 348	84.5	- 488	88.4
Ditto, Possessions:—												
Canada	33	1	3	—	185	22	119	71	+ 38	115.1	- 48	40.3
Cape Colony	333	380	441	612	479	577	889	528	+ 195	58.6	- 361	40.6
India	—	—	—	—	1	—	—	—	—	—	—	—
Newfoundland	—	—	—	—	—	—	—	—	—	—	—	—
Other	42	56	43	26	164	212	68	69	+ 27	64.3	+ 1	1.5
United States	21,104	22,150	25,832	28,013	21,287	54,080	44,987	21,665	+ 561	2.6	-23,322	51.8
Ditto, Possessions	—	—	—	4	—	—	—	—	—	—	—	—
Uruguay	1,513	1,797	2,698	4,685	6,362	5,708	4,778	3,342	+1,829	120.9	-1,436	30.0
Porto Rico	—	—	—	4	—	—	13	—	—	—	- 13	—
Finland	—	—	—	—	—	407	99	316	+ 316	—	+ 217	21.9
Cyprus	—	—	—	—	—	2	5	—	—	—	- 5	—
Rhodes	—	—	—	—	—	—	1	—	—	—	- 1	—
Sundry	1	—	—	—	—	1	4	4	+ 3	300.0	—	—
Grand Total	65,451	63,950	56,462	63,031	63,168	120,085	107,521	58,587	-6,864	10.5	-48,934	15.5

ORIGIN OF EXPORTS—F.O.B. VALUE IN £1,000
TWELVE MONTHS, JANUARY TO DECEMBER.

									Increase or Decrease			
	1913	1915	1916	1917	1918	1919	1920	1921	1921 on 1913	%	1921 on 1920	%
Amazonas	5,225	3,319	3,825	3,730	1,558	3,802	2,504	1,348	-3,877	73.8	-1,156	46.2
Para	4,982	3,618	3,910	4,177	3,235	4,570	3,053	1,294	-3,688	74.0	-1,759	57.6
Maranhão	659	522	586	694	698	1,484	1,316	742	+ 83	12.6	- 574	43.6
Piauhv	7	—	—	—	—	—	—	—	7	—	—	—
Ceara	819	959	915	911	1,292	2,318	2,553	685	- 134	16.4	-1,868	73.2
Rio Grande do Norte	414	68	65	94	1	101	232	200	- 214	51.7	- 92	13.8
Parahyba	794	173	188	154	16	262	555	302	- 492	62.0	- 253	45.6
Pernambuco	1,305	1,178	1,272	2,927	4,398	3,724	5,805	2,788	+1,483	113.6	-3,017	52.0
Alagoas	325	358	197	204	273	245	815	672	+ 347	106.8	- 143	17.5
Sergipe	13	—	—	—	—	—	—	—	13	—	—	—
Bahia	4,121	5,261	5,299	5,433	5,963	13,080	8,746	4,649	+ 528	12.8	-4,097	46.8
Espirito Santo	1,338	1,180	1,134	1,008	729	2,874	1,973	1,599	+ 261	19.5	- 374	19.0
R. de Janeiro (capital)	7,967	9,120	9,805	14,171	13,444	21,046	15,698	9,449	+1,482	18.6	-6,249	39.8
S. Paulo (Santos)	32,685	24,150	24,351	22,184	20,005	64,468	53,250	28,771	-3,914	12.0	-24,479	46.0
Parana	2,158	1,738	1,782	1,436	1,964	2,602	2,617	1,479	- 679	31.5	-1,138	43.5
Santa Catharina	280	240	318	549	660	988	1,055	397	+ 117	41.8	- 658	62.4
Rio Grande do Sul	1,999	1,801	2,440	4,866	6,527	8,133	6,945	4,080	+2,031	104.1	-2,865	41.2
Matto Grosso	360	266	375	493	405	393	404	132	- 228	63.3	- 272	67.3
Total in £1,000	65,451	53,951	56,462	63,031	61,168	130,085	107,521	58,587	-6,864	10.5	-48,934	45.5

DISCRIMINATION OF EXPORTS BY ZONE.—F.O.B. VALUE IN £1,000.—TWELVE MONTHS, JANUARY TO DECEMBER

ZONE	1913	1915	1916	1917	1918	1919	1920	1921	1921-1913	%	1921-1920	%
I—Coffee and Mining Victoria, Rio de Janeiro and Santos	41,990	34,450	35,290	37,363	34,178	88,378	70,921	39,819	-2,171	5.2	-31,102	43.8
II—Cattle and Cereals Paraná, S. Catharina, Rio Grande do Sul and Matto Grosso.	4,797	4,045	4,915	7,344	9,556	12,121	11,021	6,088	+1,291	26.9	-4,933	44.8
III—Sugar, Cocoa, and Cotton Rio Grande do Norte, Parahyba, Pernambuco, Alagoas, Sergipe, Bahia	6,972	7,038	7,021	8,812	10,651	17,412	16,153	8,611	+1,639	23.5	-7,542	46.7
IV—Rubber Amazonas, Pará, Mara- nhão, Parnahyba, Ceará	11,692	8,418	9,236	9,512	6,783	12,174	9,426	4,069	-7,623	65.2	-5,357	56.8
Total in £1,000	65,451	53,951	56,462	63,031	61,168	130,085	107,521	58,587	-6,864	10.5	-48,934	45.5

Destination of Exports. Compared with the previous year, f.o.b. value of exports show a shrinkage of £48,934,000 or 45.5 per cent and of £6,864,000 or 10.5 per cent as compared with the ante-bellum year 1913.

The shrinkage in 1921 was the consequence chiefly of the serious decline in prices of all commodities during the first half of the year, which, however, reacted to a considerable extent during the second half, owing to valorisation.

Of the 53 countries discriminated in the foregoing tables, the value of exports to 42 show shrinkage and to 11 increase. Those to show increase were Holland with £1,007,000 or 33.4 per cent., Finland with £217,000 or 21.9 per cent, Algiers with £62,000 or 24.0 per cent, Morocco with £7,000 (against nil in 1920), Norway with £11,000 or 8.4 per cent, Portuguese Possessions with £68,000 or 154.5 per cent, Crete with £1,000 or 100 per cent, Peru with £1,000 or 33.3 per cent, Spanish Possessions, ex Canaries, with £4,000 (as against nil in 1920), Switzerland with £3,000 (nil in 1920), and sundry small British Possessions with £1,000 or 1.5 per cent.

Exports to all other countries show falling off, the most notable being £23,322,000 or 51.8 per cent to the United States, £7,053,000 or 54.9 per cent to France, £4,685,000 or 53.5 per cent to the United Kingdom, £4,017,000 or 51.3 per cent to Italy, £3,246,000 or 48.3 per cent to Argentina, £1,439,000 or 49.9 per cent to Belgium, £1,436,000 or 30.0 per cent to Uruguay, £826,000 or 46.2 per cent to Sweden, £791,000 or 38.6 per cent to Portu-

gal, £614,000 or 9.9 per cent to Germany, £488,000 or 88.4 per cent to the United Kingdom for orders, £446,000 or 49.8 per cent to Denmark, £400,000 or 60.4 per cent to Spain, £361,000 or 40.6 per cent to Cape Colony, £352,000 or 77.0 per cent to Chile, £271,000 or 79.4 per cent to Cuba, £258,000 or 94.8 per cent to French Possessions, ex Algiers, and others with smaller amounts.

In 1921, the United States accounted for 36.2 per cent of total exports, as against 41.8 per cent in 1920 and 32.2 per cent in 1913, France again ranking second with 8.7 per cent, as against 11.9 per cent in 1921 and 12.2 per cent in 1913, Germany coming a close third with 8.6 per cent, as against 5.8 per cent in 1921 and 14.0 per cent in 1913, followed by the U.K. with 6.8 per cent, as against 8.1 per cent and 12.3 per cent respectively; Holland with 6.8 per cent, as against 2.8 per cent and 7.2 per cent; Argentina with 6.9 per cent, as against 6.6 and 4.8 per cent; Italy with 6.9 per cent, as against 7.3 per cent and 1.3 per cent; Uruguay with 5.1 per cent, as against 4.4 per cent and 2.3 per cent; Belgium with 2.5 per cent, as against 2.7 per cent and 2.5 per cent; Portugal with 2.1 per cent, as against 1.9 per cent and 0.5 per cent; Sweden with 1.6 per cent, as against 1.7 and 1.0 per cent and others with small percentages.

There was no Brazilian produce exported during the past year to Bulgaria, China, Tripoli, direct to Roumania and Russia, India, Newfoundland, Cyprus and Rhodes.

Origin of Exports. There was an all round falling off in the value of exports by origin. The greatest shrinkage in 1912, as compared with the previous year, was that of the coffee and min-

ing districts, i.e., Rio de Janeiro, Victoria and Santos, with £31,102,000 or 45.8 per cent and £2,171,000 or 5.2 per cent as compared with the ante-bellum year 1913.

The next largest decrease was that of the sugar, cocoa, and cotton producing districts, i.e., Rio Grande do Norte, Parahyba, Pernambuco, Alagoas, Sergipe, and Bahia, of £7,542,000 or 46.7 per cent as compared with 1920, but increase of £1,639,000 or 23.5 per cent with 1913.

The rubber districts, i.e., Amazonas, Para, Maranhão, Parahyba and Ceara, continue to show a steady falling off in the value of their exports, which in 1921 decreased by £5,357,000 or 56.8 per cent, as compared with the previous year and £7,623,000 or 65.2 per cent with 1913.

The cattle and cereal districts—Parana, Santa Catharina, Rio Grande do Sul and Matto Grosso—show a shrinkage of £4,933,000 or 44.8 per cent as compared with 1920, but increase of £1,291,000 or 26.9 per cent with 1913.

The port of Santos, for the State of S. Paulo, holds, as usual, the premier position as exporter, accounting for 48.2 per cent of total exports in 1921, against 45.9 per cent in 1920 and 50.0 per cent in 1913, the port of Rio coming a bad second with only 15.5 per cent in 1921, as against 14.6 per cent in 1920 and 12.7 per cent in 1913, Bahia ranking third with 8.6 per cent, as against 8.1 per cent in 1920 and 6.3 per cent in 1913, followed closely by Rio Grande do Sul with 7.0 per cent, as against 6.5 per cent in 1920 and 3.0 per cent in 1913; Pernambuco with 4.7 per cent, as against 5.4 per cent and 1.9 per cent respectively; Parana with 2.5 per cent, as against 2.4 per cent and 3.3 per cent; Amazonas with 2.3 per cent, as against 2.3 per cent and 7.9 per cent; Para with 2.2 per cent, as against 2.8 per cent and 7.6 per cent, and other ports with smaller percentages.

The coffee and mining districts—zone I—accounted for 67.8 per cent of total exports in 1921, as against 66.0 per cent in 1920 and 64.2 per cent in 1913; the sugar, cocoa and cotton districts—zone III—ranking second, with 14.7 per cent in 1921, as against 15.0 per cent in 1920 and 10.7 per cent in 1913, followed by the cattle and cereal producing districts—zone II—with 10.5 per cent, as against 10.3 per cent and 7.3 per cent respectively, and the rubber zone for 7.0 per cent, as against 8.7 per cent in 1920 and 17.8 per cent in 1913.

REPORTS AND MEETINGS OF COMPANIES

Mappin and Webb. The 13th annual general meeting of Mappin and Webb, Ltd., was held at the Savoy Hotel. Mr. Wm. Harris, who presided, said that the net profit for the year 1921 amounted to £79,426, as compared with £105,688 in the previous year. The decrease of £26,262 did not surprise him, nor did he think it could have surprised the shareholders in view of the fact that 1921 was the most disastrous year for English trade within the memory of living men. There were very few, if any, signs that trade was improving, and it would take years before commerce resumed the normal course it held before the war. Investments in subsidiary and connected companies were now £839,069, an increase of £113,631. The subsidiary companies were situated in London, Sheffield, Buenos Aires, Rio de Janeiro, S. Paulo, Rome, Lausanne, Montreal, Paris, Barritz, Nice and Copenhagen. Stocks, at £588,258, show a reduction of £126,290. They were carrying lighter stocks to-day than they did twelve months ago, and the prices at which they had been taken were very much lower. The selling prices of silver and electro-plated articles and the company's goods generally were lower to-day than they had been for many years, and presented great inducements to buyers. The new factory at Sheffield was now practically completed. It was certainly the most up-to-date factory in the country. In its construction, and equipment every improvement and every labour-saving device had been adopted, and they had also paid great attention to the comfort and well being of the workers. The old factory had for some years been unable to meet the growing demands of their expanding business. They held the new factory on a lease for nearly two hundred years. Out of the disposable balance of £88,516, the directors recommended a final dividend on the ordinary shares of 7 per cent, making 10 per cent for the year; £10,000 was being placed to general reserve, making it £60,000, and they were carrying

£37,916 forward. He hoped that the next balance sheet would be at least as good as the one submitted on the present occasion.

Mr. Walter J. Mappin seconded the motion, which was carried unanimously.

MONEY

Official Exchange Quotations, Camara Syndical and Values—					
	90 days	Sight	Sovereigns	Dollars	Values
April 24	7 11-16	7 39-64	—	7\$280	4\$019
April 25	7 47-64	7 21-32	—	7\$266	4\$019
April 26	7 47-64	7 21-32	—	7\$245	4\$019
April 27	7 41-64	7 9-16	—	7\$325	4\$019
April 28	7 41-64	7 9-16	—	7\$328	4\$019
April 29	7 21-32	7 37-64	—	7\$348	4\$019
Average	7 11-16	7 39-64	—	7\$299	4\$019
Equivalent...	7.682292	7.604167	—	—	—

Monday, 24 April. The Bank of Brazil posted 7 17-32d to 8d, and other banks quoted 7 17-32d, with money for prompt bills at 7 9-16d. The market was dull all day. The New York-London rate came \$4.42½ and Paris-London 47.40.

Tuesday, 25 April. The Bank of Brazil posted 7 9-16d to 8d, and foreign banks quoted 7 9-16d., with money for ready bills at 7 19-32d. The market opened steady and firmed, with buyers at the close at 7 5-8d. The New York-London rate came \$4.42½ and Paris-London 47.70.

Wednesday, 26 April. The Bank of Brazil posted 7 9-16d. to 8d, and other banks quoted 7 9-16d, with money for ready bills at 7 19-32d. The market opened steady, but owing to political unrest, weakened. At the close business was done at 7½d. The New York-London rate came \$4.42½ and Paris-London 47.80 to the £.

Thursday, 27 April. The Bank of Brazil posted 7½d to 8d, and foreign banks quoted 7 15-32d, with money for prompt bills at 7½d. The market was undecided, but closed steady with the bank rate 7½d. The New York-London rate came \$4.42½ and Paris-London 48.20.

Friday, 28 April. The Bank of Brazil posted 7½d to 8d, and foreign banks quoted 7½d, with money for prompt bills at 7 17-32d. The market opened steady, weakening at the close, with buyers at 7½d. The New York-London rate came \$4.42 3-8 and Paris-London 48.30.

Saturday, 29 April. The Bank of Brazil posted 7½d to 8d, and other banks quoted 7 15-32d, with money for ready bills at 7½d. The market was dull all day, and closing rates were unchanged. The New York-London rate came \$4.43 and Paris-London 48.10.

Closing rates:	Rio de Janeiro, 1 May, 1922.			
	Bk. Brazil Pence	Other banks Pence	Dols	N.Y.-Lon. Dols
April 22, 1922.	7 17-32-8	7 17-32	7\$340	4.42.500
May 1, 1922	7½-8	7 15-32	7\$350	4.43.000
Rise or Fall	—1-32	—1-16	+0\$010	+0.00.500

The market opened the past week with all banks still quoting 7 17-32d, rising on Tuesday to 7 9-16d, with higher tendency, only to collapse on Wednesday, owing to political unrest, to 7½d in the Bank of Brazil and 7 15-32d in other banks, which rates ruled up to the close on Saturday, when the tone of the market was anything but promising. It is to be wondered that there was not a greater fall in the face of the alarming reports of the trend of politics and the news that negotiations for the £9,000,000 loan had been postponed in consequence. It is more than ever difficult to foretell what will happen to exchange in the near future. If anything it should weaken with the spreading of alarming reports and the declaration of martial law all over the country—to which we place no credit. The exchange market, up to now, chiefly owing to holidays, has shown no signs of panic. At Santos, however, the coffee market became frightened on receipt of the news of the Maranhão incident and up to the time of writing that market continues very restless and nervy.

The Bank of Barzil made a brave attempt to treat the matter with indifference by trying to maintain rates, but the condition of the of the market forced it to lower its rate from 7 17-32 to 7 1/2d, whilst other banks dropped their rate to 7 15-32d.

So long as the market is menaced with a political upheaval, no improvement can be expected. The firm action of the Government, however, may bring about a rapid change in the state of affairs.

The market closed on Saturday dull, with a decline of 1-32d in the Bank of Brazil's rate from the previous Saturday's close, and 1-16d in that of other banks.

Cold Reserves (Guarantee of Currency Fund) in deposit at the Caixa de Amortisação and National Treasury on 30th April, 1922:—

Caixa de Amortisação:			
778 bars consisting of 17,358,619.5			
grammes fine gold	21,366,353	\$855	
Gold coin	58,281,614	\$705	79,647,968\$560

Received during the month of April:			
17 bars of 386,142 grs. fine gold	466,803	\$490	
Gold coin	98,021	\$445	564,824\$935
			80,212,793\$495

Treasury:			
Gold coin	18,019	\$156	
Convertible gold notes	2,880,922	\$930	2,898,942\$986

Received during the month of April:			
17 bars of 386,142 grs. fine gold	466,803	\$490	
Convertible gold notes	350,082	\$270	
Gold coin	114,100	\$228	930,985\$988
			3,829,928\$074

Remitted to Caixa de Amortisação:—			
Gold bars	466,803	\$490	
Gold coin	98,021	\$445	
Difference in finess of gold	33	\$555	564,858\$490
			3,265,069\$584

Recapitulation:—			
Caixa de Amortisação:			
Gold bars	21,833,157	\$345	
Gold coin	58,379,636	\$150	80,212,793\$495

Treasury:—			
Gold coin	34,064	\$384	
Convertible gold notes	3,231,005	\$200	3,265,069\$584
			83,477,863\$079

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
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
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
1921.												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,031	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	133
31 October	3,291	64	2	45	—	89	3	20	16	12	3,542	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	126	1	59	13	3	3,419	110
2nd 6 months, 1921	18,602	353	136	276	3	354	195	208	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	98
1922.												
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,582	11	57	1	—	1	—	18	—	4	3,674	119
Week ended 5 April	546	8	—	—	—	2	—	—	—	—	556	80
Week ended 12 April	946	29	2	—	—	9	3	—	—	—	989	141
Week ended 19 April	1,188	20	—	—	—	7	—	7	—	—	1,222	175
Week ended 26 April	1,098	17	—	—	—	22	—	4	—	2	1,143	163
1 to 26 April	3,461	74	2	—	—	40	3	11	—	2	3,593	138

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

The Money Market.

	29 April, '22	22 April, '22	29 April, '21
*Apolices, unified, 1,000\$ buyers.	822\$	895\$	—
*Rio Municipal, 1906, buyers	171\$	171\$	—
*Ditto, 1920, buyers	155\$500	162\$500	—
*Bank of Brazil	285\$	297\$	—
Brazil Funding, 1898, 5 per cent.	85	85	69
Ditto, new, 1914	72½	73	59
Conversion, 1910, 4 per cent	83¼	52½	45
Ditto, 1908, 5 per cent	74	74	62½
Federal District, 5 per cent	72	71	58
Brazil Railway	1½	1½	1¼
Brazil Traction	47½	49½	34½
Leopoldina Railway	26¼	27½	21
S. Paulo Railway	116	116	130
Dumont Coffee, 7 per cent, pref.	5	4 5-8	5½
St. John del Rey Mining Ord.	18	18-6	13-9
Rio Flour Mills	75	75	62-6
London and Brazilian Bank	22½	20 5-8	20
Royal Mail Ordinary	95	92	88½
British War Loan, 5 per cent, 1920	99½	101¼	88 1-8
Consols, 2½ per cent	59	59¼	47 7-8
French rente, 3 per cent	57.50	57.75	56.55
Ditto, 5 per cent, 1915	77.80	78.47	83.95
Ditto, 4 per cent, 1914	62.15	62.82	67.60

*Closing of Rio Stock Exchange.

	29 April, 1922	22 April, 1922	29 April, 1921
London, pence	7 11-32—7 7-16	7 13-32—7 15-32	8—8 3-32
Paris	\$676—\$680	\$680—\$685	\$575—\$585
Italy	\$337—\$393	\$397—\$400	\$372—\$376
Portugal	\$590—\$625	\$585—\$620	\$675—\$765
New York	7\$330—7\$370	7\$300—7\$340	7\$520—7\$650
B. Aires, peso	2\$650—2\$685	2\$610—2\$635	2\$415—2\$450
B. Aires, gold	6\$000—6\$100	5\$920—5\$980	5\$445—5\$500
Switzerland	1\$425—1\$440	—	—
Spain	1\$140—1\$155	1\$138—1\$160	1\$060—1\$080
Montevideo	5\$820—5\$930	5\$780—5\$830	—
Denmark	1\$560—	1\$558—1\$570	—
Norway	1\$395—1\$405	1\$395—1\$405	—
Sweden	1\$940—1\$950	1\$910—1\$930	—
Japan	3\$540—	3\$525—3\$530	—
Belgium	\$620—\$631	\$627—\$633	—
Holland (flr.)	2\$795—2\$835	2\$774—2\$820	—
Hamburg	\$027—\$030	\$028—\$030	\$118—\$120
Roumania	\$068—\$070	\$065—\$066	—
Canada	—	7\$193—	—

Value of £ sterling

at sight rates ... 30\$000—32\$268 30\$000—32\$133

Value 1 sovereign

buyers	38\$000	38\$000	—
Discounts, London	2 7-16 %	2 5-8 %	5¼ %
Do, Bank of England	4 %	4½ %	7 %
Ditto, New York	4¼ %	4½ %	8 %

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 22nd.	697,000\$	7 15/32	£ 21,690	£ 432,213
1921	April 23rd.	840,000\$	8 19/32	£ 30,078	£ 524,642
Increase..	—	—	—	—	—
Decrease..	—	143,000\$	1 1/8	£ 8,388	£ 92,429

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1922	April 23	914:1519500	7 1/2	£ 28,567-4-8	£ 432,731-0-1
1921	April 24	692:3278900	8 9/16	£ 24,700-4-10	£ 481,046-8-4
Increase..	—	221 8234600	—	£ 3,866-19-10	—
Decrease..	—	—	1 1/16	—	£ 48,315-8-3

COFFEE

Rio de Janeiro, 1st May, 1922.

Closing Quotations:—

Spot—	New York.				
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	7s
April 22, 1922.	23\$700	19\$300	11 c	15 c	13½c
April 29, 1922 .	22\$500	n.q.	10½c	14¾c	12½c
Rise or Fall	—1\$200	—	—½c	—5-8c	—5-8c
Ditto, %	5.1	—	4.6.	4.2	4.8

Options:—

Options:—	Rio		Santos		New York	
	May	July	May	July	May	July
April 22, 1922	22\$500	18\$800	17\$950	10.15c	10.05c	—
April 29, 1922.	21\$750	18\$275	17\$475	9.86c	9.65c	—
Fall	\$750	\$525	\$475	0.29c	0.40c	—
Ditto, %	3.3	2.8	2.6	2.9	4.0	—

The Markets. The state of our markets is anything but bright, with prices on the steady decline. In fact, after the reaction of the previous week, the local and Santos markets became panicky, particularly the latter, aggravated on Wednesday by the alarming political rumours, which continue to affect the markets, some being on the verge of collapse. Sellers here, as well as at Santos, are unloading, whilst buyers are retired in expectancy of lower prices. Legitimate demand, therefore, is conspicuous by its absence, and as valorisation is having a rest falling markets are to be looked for both here and abroad. Considering, however, the statistical position of coffee, a reaction in the not far distant future is not unlikely.

The delay in the closing of the £9,000,000 loan, owing, no doubt, to the political situation, has likewise depressed our markets.

The local market closed on Saturday, weak, with no business doing and a decline of 1\$200 or 5.1 per cent in 7s from the previous Saturdays' close and 750 reis or 3.3 per cent in May options.

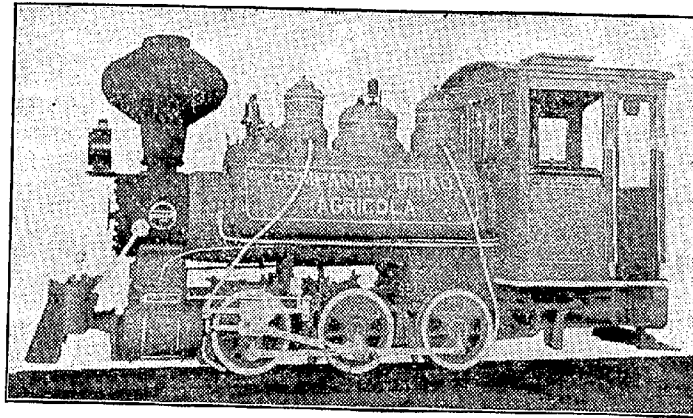
The Santos market was steady on Monday and Tuesday, especially for distant months. On Wednesday, however, the market became panicky, with sellers unloading, causing the market to fall heavily. The existing state of affairs was also aggravated by the change of schedule on the same day, April being dropped and October taken up and correspondingly heavy liquidations with a downward tendency. During the remainder of the week the market ruled irregular, sales amounting to 415,000 bags. The spot market was steady, with 4s quoted at 19\$300, with little doing.

The market closed on Saturday weak, with 4s nominal and a decline of 525 reis or 2.8 per cent in May options from the previous Saturday's close and 475 reis or 2.6 per cent in July.

—The New York market closed likewise weak, with an all round decline from the previous Saturday's close, of which ½c or 4.6 per cent in Rio 7s, 5-8c or 4.2 per cent in Santos 4s, 5-8c or 4.8 per cent in Santos 7s, 0.29c or 2.9 per cent in May options and 0.4c or 4.0 per cent in July.

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

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



THE BALDWIN LOCOMOTIVE WORKS

PHILADELPHIA (U. S. A.)

RIO DE JANEIRO
Rua da Alfandega, 5
Caixa Postal 350

PARÁ
Eduardo C. Holden
Caixa Postal 68

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

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

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	Total Crop		Crop to 27 April				%	Week ending 27 April
	1919-20	1920-21	1920-21	1921-22	Inc. or Dec.			
United States	5,828,628	5,585,407	5,103,283	4,477,041	- 626,242	12.3	160,272	
France	1,643,009	1,206,586	1,085,001	1,171,281	+ 86,280	79.5	63,657	
Algiers, Dakar, Tunis, Morocco	117,612	62,082	26,029	129,103	+ 103,074	396.0	2,376	
Italy	680,209	496,845	447,435	839,745	+ 392,310	87.7	9,073	
United Kingdom	72,672	67,292	63,336	517,978	+ 454,642	717.8	500	
Gibraltar, Malta, Barbados	20,480	13,851	12,456	22,482	+ 10,026	81.0	-	
Canada	13,450	24,785	17,525	10,650	- 6,875	39.2	250	
Cuba	-	5,200	5,200	-	-	-	-	
South Africa	224,117	166,257	139,313	159,386	+ 20,073	14.4	-	
North Africa	2,655	-	21,503	-	- 21,503	-	-	
Egypt	50,465	25,575	22,875	53,300	+ 30,425	133.0	-	
Belgium	302,629	419,228	365,387	299,902	- 65,485	17.9	13,611	
Holland	189,566	897,593	805,140	971,314	+ 366,174	60.5	13,349	
Scandinavia	543,590	600,765	547,862	426,065	- 121,797	22.2	2	
Spain and Colonies	48,404	49,745	42,662	7,643	- 35,019	82.1	100	
Portugal and Islands	11,023	9,201	6,170	8,144	+ 1,974	32.0	20	
Plate and Pacific	305,439	390,882	316,295	278,550	- 37,745	11.9	13,618	
Japan and East	5,107	2,600	2,600	18	- 2,582	99.3	-	
Finland	11,269	105,153	93,153	118,274	+ 25,121	27.0	500	
Switzerland	-	-	-	1,000	+ 1,000	-	-	
Russia	1	-	-	-	-	-	-	
Greece and Crete	15,250	19,875	17,625	16,752	- 873	5.0	125	
Roumania	-	2,625	2,625	1,875	- 750	28.6	-	
Bulgaria	-	-	-	625	+ 625	-	-	
Turkey	9,737	17,246	13,080	13,003	- 77	0.6	-	
Germany	40,067	963,903	730,704	624,114	- 115,590	15.6	5,959	
Total	10,135,379	11,132,696	9,693,259	10,148,245	+ 451,986	4.7	283,412	
Coastwise	220,020	54,758	52,758	92,312	+ 39,554	75.0	2,879	
Grand Total	10,355,399	11,187,454	9,746,017	10,240,557	+ 491,540	-	286,291	

COFFEE PRICE CURRENT.
During the week ended 27 April, 1922.

	April 21	April 22	April 24	April 25	April 26	April 27	Average
RIO—mitreis per 10 kilos							
Market N. 6 10 ks.	Holiday	16.478	Nominal	Nominal	16.205	16.001	16.229
• N. 7.....	—	16.137	—	16.001	15.865	15.661	16.916
• N. 8.....	—	16.797	—	Nominal	15.533	15.320	15.547
• N. 9.....	—	15.116	—	—	14.844	14.539	14.866
"Futures, 10 kilos							
April.....	—	16.750	15.700	15.825	—	—	15.878
May.....	—	15.325	15.453	15.325	15.250	14.750	15.220
July.....	—	14.650	14.750	14.750	14.225	13.900	14.455
Sept.....	—	14.300	14.425	14.225	13.900	13.725	14.116
SANTOS—mitreis per 10 kilos							
Spot No. 4.....	—	19.300	19.300	19.300	Nominal	Nominal	19.300
Spot No. 7 10 ks.	—	17.500	17.500	17.500	—	—	17.500
"Futures, 10 kilos							
April.....	—	19.225	19.325	19.350	—	—	18.699
May.....	—	18.800	19.050	18.925	18.325	18.375	18.695
July.....	—	17.951	18.275	18.075	17.500	17.325	17.845
Sept.....	—	17.325	17.700	17.450	16.925	16.850	17.250
Oct.....	—	—	—	—	16.700	16.520	16.600
Sales.....	—	42.000	52.000	49.000	109.000	165.000	83.400
N. YORK, cents. per lb.							
Spot Rio No. 6.....	11 1/2	11 1/2	11 1/2	11 1/2	11 3/8	11 1/4	11 3/8
• No. 7.....	11 —	11 —	11 —	11 —	10 7/8	10 3/4	11 —
Spot Santos No. 4.....	14 3/4	14 3/4	15 —	15 —	14 3/4	14 5/8	14 7/8
• No. 7.....	13 —	13 —	13 1/4	13 1/4	13 —	12 7/8	13 —
Options —							
• May.....	10.28	10.13	10.03	10.06	10.06	9.80	10.06
• July.....	10.09	10.05	9.99	9.98	9.85	9.59	9.92
• Sept.....	9.79	9.84	9.79	9.76	9.68	9.38	9.70
• Dec.....	9.70	9.75	9.68	9.66	9.58	9.29	9.61
Sales.....	60.000	30.000	50.000	81.000	60.000	70.000	58.333
HAVRE — 50 Kilos francs							
May.....	1683/4	168 1/2	167	166 3/4	165 1/4	161 1/2	166 1/4
July.....	162 1/2	162 1/4	160 3/4	161 1/4	159 1/2	156	160 3/8
Sept.....	157 3/4	157 1/2	156	155 1/4	154 3/4	151 1/2	149 1/2
Dec.....	151	150 3/4	149 3/4	151 1/4	149 1/4	145 3/4	149 1/2
Sales.....	4.000	1.000	1.000	3.000	6.000	14.000	3.166
LONDON — per cwt							
Options :							
shillings and pence—							
May.....	59/6	Closed	60/3	62/8	62/7 1/2	61/8	61/8
July.....	60/10 1/2	—	60/7 1/2	62/8	62/6	60/10 1/2	60/7
Sept.....	59/9	—	60/3	61/8	61/6	60/—	60/7
Dec.....	60—	—	60/10 1/2	61/8	61/7 1/2	60/3	61/0

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended 29th April, 1922.
Per 15 kilos.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
April.....	23\$300	23\$250	22\$900	22\$700
May.....	22\$900	22\$700	21\$800	21\$600
June.....	22\$400	22\$100	20\$900	20\$750
July.....	21\$900	21\$650	20\$700	20\$600
August.....	21\$500	21\$350	20\$450	21\$300
September.....	21\$300	21\$150	20\$350	20\$200

Total sales of futures during the week amounted to 180,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 27th April show increase of 3,066 bags or 1.6 per cent compared with the previous week, of which 1,744 bags or 5.2 per cent at Rio and 1,322 or 0.8 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 94,049 bags or 33.2 per cent, of which 45,702 bags or 56.5 per cent at Rio and 48,347 bags or 23.9 per cent at Santos.

For the crop to 27th April, entries at the two ports amounted to 10,543,865 bags, of which 3,328,140 bags or 31.5 per cent at Rio and 7,215,725 bags or 68.5 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 27th April show shrinkage of 911,999 bags or 7.9 per cent, accounted for by increase of 976,445 bags or

41.0 per cent at Rio, but decrease of 1,888,444 bags or 20.7 per cent at Santos.

Clearances Overseas at the two ports for the week ended 27 April were smaller and amounted to 283,412 bags, against 312,137 bags for the previous week and 245,780 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 28,725 bags or 9.3 per cent, accounted for by shrinkage of 40,219 bags at Rio, but increase of 11,494 bags at Santos.

Of total clearances at the two ports of 283,412 bags, 45,471 bags or 15.9 per cent were cleared from Rio and 237,941 bags or 84.1 per cent from Santos, 160,272 bags or 56.6 per cent going to the U.S., 63,657 bags or 22.5 per cent to France, 13,349 bags or 4.7 per cent to Holland, 13,618 bags or 4.8 per cent to the Plate, 13,611 bags or 4.8 per cent to Belgium, 9,073 bags or 3.2 per cent to Italy, 5,959 bags or 2.1 per cent to Germany, 2,376 bags or 0.8 per cent to Algiers, Dakar, and Tunis (French Possessions), 500 bags or 0.2 per cent to the U.K., 500 bags or 0.2 per cent to Finland, 250 bags or 0.1 per cent to Canada, 125 bags to Greece, 100 bags to Spain, 20 bags to Portugal and 2 bags to Scandinavia.

For the crop to 27th April, clearances overseas at the two ports amounted to 10,148,245 bags, of which 2,592,401 bags or 25.5 per cent were cleared from Rio and 7,555,844 bags or 74.5 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports to 27th April show increase of 451,986 bags or 4.7 per cent.

Clearances coastwise at the two ports for the crop to 27th April show increase of 39,554 bags or 75.0 per cent as compared with the corresponding period last crop.

Clearances Overseas from Rio and Santos by Flag for week ended 27 April, 1922, and Crop to same date.

	Crop Bags	%	Crop Bags	%	Week ended 27 April
British to U.S.	806,468	61.0			3,250
To Europe.....	416,715	31.6			25,592
Plate & Pacific...	97,800	7.4			—
Total British			1,320,983	13.1	28,842
Other Flags—Brazilian			2,052,563	20.4	66,455
American.....			1,914,992	18.9	112,527
Scandinavia.....			1,356,549	13.3	38,622
Dutch.....			1,111,505	11.0	13,362
Italian.....			851,413	8.3	11,927
French.....			675,507	6.6	4,541
Japanese.....			342,338	3.3	3,700
German.....			206,134	2.1	1,503
Spanish.....			132,917	1.3	1,483
Belgian.....			108,734	1.0	—
Portuguese.....			74,560	0.7	450
Total			10,148,245	100.0	283,412

F.O.B. Value for the two ports for the week ended 27 April averaged £3.875 per bag, against £3.807 per bag for the previous week and £2.859 per bag for the same week last year. For the crop to same date, f.o.b. value for the two ports averaged £3.316 per bag, against £3.191 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 27 April were much smaller, and amounted to 115,794 bags, as against 320,747 bags for the previous week and 151,572 bags for the same week last year, and their f.o.b. value £448,702, £1,221,084 and £433,344 respectively.

Sales (declared) at the two ports for the week were likewise smaller, 59,993 bags, as against 127,352 bags for the previous week and 157,261 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 27th April show increase of 57,044 bags, accounted for by decrease of 12,612

bags at Rio, but increase of 69,656 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) ...	1,683,836
Santos	2,569,784
Bahia	14,902

Total stocks, three ports, on 27th April, 1922	4,268,522
Ditto, 20th April, 1922	4,217,838
Ditto, 28th April, 1921	3,648,613

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

Brazil Sorts Only.

	1921			1920		
	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
July 5	1,171	94	1,420	1,070	122	1,538
August 2	1,076	70	1,506	970	123	1,503
Sept. 6	1,096	134	1,360	991	127	1,648
Oct. 4	784	81	1,282	991	127	1,648
Nov. 8	806	65	1,407	1,290	72	1,607
Dec. 6	964	111	1,730	109	143	1,609
Jan. 4	1,122	154	1,510	1,025	75	1,566
Jan. 11	1,058	217	1,315	1,125	138	1,773
Jan. 18	971	134	1,379	1,151	112	1,864
Jan. 24	948	139	1,384	1,137	121	1,882
Jan. 31	941	140	1,368	1,182	167	1,886
Feb. 8	968	104	1,304	1,297	132	1,864
Feb. 15	1,026	106	1,385	1,307	103	1,910
Feb. 22	971	8	1,354	1,305	107	2,039
March 1	1,027	66	1,345	1,472	102	2,096
March 7	968	104	1,258	1,365	107	2,205
March 14	1,000	168	1,237	1,361	132	2,262
March 21	1,898	164	1,126	1,325	147	2,332
Mar. 28	826	100	1,098	1,400	114	2,354
April 4	751	118	1,223	1,561	139	2,272
April 11	683	117	1,249	1,574	161	2,267
April 18	623	137	1,183	1,548	221	2,182
April 25	761	164	1,306	1,562	156	2,110
May 2	652	127	1,282	1,515	100	2,074

Havre:—

	1921			1920		
	Brazil	Other	Total	Brazil	Other	Total
2 July	405	213	618	600	300	900
6 August	387	217	604	629	316	945
3 Sept.	340	224	564	569	343	912
24 Sept.	362	227	589	496	332	828
5 Nov.	372	225	597	437	307	744
3 Dec.	335	241	576	435	293	728
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	353	234	587
22 April	349	248	597	336	227	563
29 April	322	255	577	347	225	572

Quotations:—

	Mch.	Spot		Near	Rio	f.o.b.	C&F
		No. 7	Store N. Y.				
		Pence	Cents	Cents	Rs.	Cents	Cents
(n) July 2	7	6 1-4	6.34	17\$800	8.35	8.90	
(j) Aug. 6	8 1-18	7 1-8	—	18\$100	9.75	10.35	
(j) Sept. 3	8 1-32	7 1/2	7.32	18\$200	9.75	10.35	

(j) Oct. 1	8 3-8	8 1-4	7.80	18\$100	9.95	10.55
(r) Nov. 5	7 15-16	8 3/4	8.54	18\$300	9.65	10.10
(q) Dec. 3	7 7/8	9	8.43	19\$100	9.80	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 7/8	9	8.72	19\$500	10.05	10.30
(s) Mar. 11	7 25-32	9 1/2	8.89	20\$000	10.35	10.80
(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 7/8	10 7-8	10.19	23\$000	11.40	11.65
(t) April 22	7 19-32	11	10.15	23\$700	11.85	12.10
(t) April 29	7 1/2	10 1/2	9.86	22\$500	11.15	11.40

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

Visible Supply of the World (From M. Laneuville's "Le Café.")
In 1,000 bags of 60 kilos each

	1922*		Increase or Decrease April, 1922 on	
	April 1, 1922	Mar. 1, 1922	April 1, 1921	Mar. '22
Stocks, Europe:—				
England	462	268	326	+ 194
Hamburg	90	77	106	+ 13
Holland	289	311	487	+ 22
Antwerp	117	138	135	- 21
Havre	671	704	643	+ 33
Bordeaux	33	38	80	+ 5
Marseilles	59	67	126	+ 8
Copenhagen	58	69	79	+ 11
Genoa	183	204	—	+ 21
Trieste	38	51	—	+ 13
Brazil sorts	1,245	1,138	995	+ 107
Other sorts	755	789	987	+ 34
Total Europe	2,000	1,927	1,982	+ 73
Afloat, Braz-Eurp.	951	927	552	+ 24
V. supply, Europe	2,951	2,854	2,534	+ 97
Stocks, U.S.:—				
Brazil sorts	763	1,005	1,572	+ 242
Other sorts	427	448	474	+ 21
Total	1,190	1,453	2,046	+ 263
Afloat, Braz-U.S.	402	321	717	+ 81
V. Supply, U.S.	1,592	1,774	2,763	+ 182
Stocks: Rio				
Rio	1,794	1,984	513	+ 190
Santos	2,749	2,798	2,832	+ 49
Bahia	37	45	44	+ 8
Total Brazil	4,580	4,827	3,389	+ 247

Visible Supply of the World:—
Brazil sorts ... 7,941 8,218 7,225 - 277 + 716
Other sorts ... 1,182 1,237 1,461 - 55 - 279

V. Supply World 9,123 9,455 8,686 - 332 + 437
The world's visible supply on 1 April, 1922, shows a decrease of 332,000 bags compared with 1 March last and increase of 437,000 bags as compared with 1 April, 1921. The visible supply on 1 April last amounted to 9,123,000 bags, against 8,686,000 in 1921 and 7,979,000 bags in 1920.

World's production in March was as follows, in bags:—

	Brazil	Other	Total
1922	999,000	583,000	1,582,000
1921	916,000	583,000	1,499,000
1920	464,000	608,000	1,072,000

For the first nine months of the crop, production was as follows:—

	Brazil	Other	Total
1921-22	10,691,000	5,052,000	15,743,000
1920-21	11,260,000	3,768,000	15,028,000
1919-20	6,282,000	5,963,000	12,245,000

World's deliveries for the month of March were made up as follows, in 1,000 bags:—

	Europe	U.S.A	Other	Total
1922	834	935	145	1,914
1921	681	885	66	1,632
1920	635	946	134	1,715

For the first nine months of the crop, world's deliveries were as follows, in 1,000 bags:—

	Europe	U.S.A.	Other	Total
1921-22	7,387	7,253	552	15,142
1920-21	5,304	6,857	882	13,043
1919-20	6,426	7,325	534	14,285

Deliveries for the first nine months of the crop were made up as follows, in bags:—

	Brazil	Other	Total
1921-22	9,741,000	5,401,000	15,142,000
1920-21	8,966,000	4,077,000	13,043,000
1919-20	8,783,000	5,502,000	14,285,000

Movement of Coffee at the Port of Bahia during the month of March, 1922, in bags of 60 kilos:—

Per Shippers, in bags:—Tude Irmão & Co. 15,607, Magalhães & Co. 9,068, F. Stevenson & Co. 4,000, Cia. Com. Overbeck 2,475, Wildberger & Co. 2,353, Scaldaferrri Irmãos 800, Bartiotti Irm. 700, J. Studer & Co. 468, Duder & Co., Ltd. 250, sundry 460; total 36,181 bags.

Per Destinations, in bags:—Havre 20,866, Bordeaux 4,931, Marseilles 4,249, coastwise 1,985, Hamburg 1,375, Amsterdam 1,250, Antwerp 1,125, B. Aires 400; total, 36,181 bags.

The movement at Bahia for the month of March was as follows, in bags of 60 kilos:—

Stock on 28 February, 1922	35,728
Receipts during the month of March	18,109

Available	53,837
Deliveries during the month of March	36,181

Stock on 31st March, 1922	17,650
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—Circular of Duuring and Zoon, 3 April, 1922:—The month under review had quite a different aspect. The feeling of caution which had impressed itself on trade kept parities, especially as concerns Robusta, much below prices ruling in the country of production. Consequently as soon as a better demand became apparent, offerings were only of moderate extent, and values experienced a rise of about 4cts. Also the Santos market may be described as distinctly steady principally owing to the buying difficulties at that market. Exporters are much handicapped by the limitation of receipts and only small quantities are offered mostly consisting of different qualities. Prices close 41½cts for Santos and 34½cts for Robusta. Arrivals remain about on the same level. Deliveries amounted to 222,500 bags, leaving our stock at 278,400 bags. Afloat from Dutch East Indies to Holland, 28,100 bags; Brazil to Holland, 184,000 bags.

The tendency of prices in our Robusta market was also upward, May recovering 5 l-8cts for May at 32½cts. For the mixed Santos-Robusta contract, quotations are now 32½cts for Sept. and 32 l-4cts for Dec. This contract will be terminated from the last of December. A new Santos contract of 500 bags will be

started instead and become in force from 1 Jan., 1923, and quoted within a few days.

The gold premium on duty for coffee in Germany has been raised again as from 1 April, from 4400 per cent to 5900 per cent, now totalling 39 marks per ½ kilo, instead of 29.25 marks. Consumption, which already has been much reduced, will undoubtedly be further influenced by this new measure. European stocks were 95,000 bags more at the end of February and the visible supply increased 39,000 bags.

Stocks on 1st April, in bags:—

	1922	1921	1920
Netherland East Indies	135,700	253,800	297,000
Brazil	51,800	96,000	75,200
Central America and West Indies	85,400	132,900	95,500
Africa	2,100	2,800	2,200
Sundries	3,400	1,900	3,000

Total	278,400	487,400	472,900
Ditto, 1st March	310,700	479,600	371,800

—Circular of August Stumpp & Co., New York, 12 April:—The coffee trade regards with suspicion the apparently excessive deliveries in Europe, thinking that they might have been forced somewhat in the shape of consignments to the interior. Such a view on the surface would appear justified, but looking back to the pre-war deliveries in Europe, which averaged 10½ million bags, against that of the U.S. of only 7½ million bags, the figure of 9½ million bags consumption for Europe does not appear excessive; on the contrary, with a gradual improvement in the economic life of Central Europe, the pre-war figure of 10½ million bags consumption in Europe may soon be reached again. U.S. deliveries of 9¼ million bags surely do not represent more than requirements for consumption. The annual requirements would, therefore, demand: 9½ million bags for Europe; 9¼ millions for U.S. and one million for other countries, a total of 20,250,000 bags. To satisfy this demand we know the following production: Santos average for 5 years, 8½ million bags; Rio, ditto, 2 7-8 millions; Victoria, ½ million; other kinds of coffee, 6 5-8 million, or a total of 18½ million bags—a yearly shortage of 1¼ million bags, which must be bought in Santos and Rio out of the stocks now carried by those two markets. Consumption will increase at the same ratio which it always did in peaceful times. How much will production increase to keep pace with the yearly increase in consumption, which in a couple of years may surprise us by 22 million bags requirements? The world's consumption in 1910 amounted to 18 million bags; at the usual ratio of 3 per cent annual increase, it would figure 25 million bags in 1924, which probably would have been the world's consumption had the war not interfered.

Coffee Statistics

ENTRIES.

During the week ended 27 April, 1922.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Apr. 27 1922	Apr. 20 1922	Apr. 28 1921	Apr. 27 1922	Apr. 28 1921
Central and Leopoldina					
Ry.....	34 922	31.070	71.979	2.963 343	2.208.108
Inland.....		273	2.217	87.548	49.937
Coastwise, discharged..	774	595	6.602	169 980	93.650
Total.....	35.096	32.838	80.798	3 220.865	2.351.695
Transferred from Rio to Nitheroy.....	—	—	—	80.184	—
Not Entries at Rio.....	35.096	32.838	80.798	3.140.682	2.351.695
Nitheroy from Rio & Leopoldina.....	—	514	—	187.458	—
Total Rio, including Nitheroy & transit.	35.096	33.352	80.798	3.328.140	2.351 695
Total Santos:	153.810	152.489	202.157	7.215.725	9.104.169
Total Rio & Santos.	188.906	185.840	282.955	10.543.865	11.455.864

The total entries by the different S. Paulo Railways for the Crop to Apr. 27 were as follows:

	For Jundiaby	For Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1921 1922	5,976,358	1,298,719	7,275,577	7,215,725	—
1920 1921	7,443,167	1,603,998	9,047,165	9,104,169	—

SALES OF COFFEE (DECLARED).

During the week ended 27 April, 1922.

	Apr. 27/1922	Apr. 20/1922	Apr. 28/1921
Rio.....	10,993	27,352	47,261
Santos.....	49,000	100,000	110,080
Total.....	59,993	127,352	157,251

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 27 April, 1922.

IN BAGS OF 60 KILOS

	Apr. 27 1922		Apr. 20 1921		Crop to Apr. 27/1922	
	Bags	£	Bags	£	Bags	£
Rio.....	45,471	146,002	85,690	279,418	2,592,401	7,354,994
Santos.....	237,911	952,187	226,447	906,990	7,555,844	26,292,562
Total 1921/22 ..	283,412	1,098,189	312,137	1,188,408	10,148,245	33,647,556
do 1920/21 ..	245,780	702,759	243,144	636,276	9,696,859	30,940,649

COFFEE LOADED (EMBARQUES).

During the week ended 27 April, 1922.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1922	1922	1921	1922	1921
	Apr. 27	Apr. 20	Apr. 28	Apr. 27	Apr. 28
Rio.....	81,640	60,553	15,636	2,568,918	1,803,722
Nitheroy.....	—	1,634	—	160,789	—
In transit.....	—	—	—	—	—
Total Rio Including Nitheroy & transit.....	31,640	62,237	15,636	2,719,657	1,803,722
Total Santos.....	84,154	258,510	135,939	7,502,687	7,675,413
Total Rio & Santos.....	115,794	320,747	151,572	10,222,344	9,479,135

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on April 20 1922.....	1,568,991
Entries during week ended April. 20, 1922....	35,096
Loaded (Embarques), for week ended April. 27, 1922	1,604,087
STOCK AT RIO ON April. 27, 1922.....	31,640
Stock at Nitheroy and Porto da Madama and Ilha do Vianna on April 20, 1922	9,763
Afloat on April 20.....	117,694
Entries at Nitheroy plus total embarques including transit.....	31,640
Subtotal.....	159,097
Deduct: embarques at Nitheroy, Porto da Madama and Vianna and sailings during the week ended April. 27, 1922,	47,708
STOCK IN NITHEROY AND AFLOAT ON April. 27, 1922.....	111,389
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON April. 27, 1922	1,683,836
SANTOS Stock on April. 20 1922	2,500,128
Entries for week ended April. 27, 1922.....	158,810
Loaded (embarques) during same week April. 27	2,653,938
STOCK AT SANTOS ON April. 27, 1922..	84,154
BAHIA stock on April 20, 1922.....	21,262
Entries during week ended April. 27, 1922..	8,600
Subtotal.....	24,862
Clearances during same week	9,900
Stock at Bahia on April. 27, 1922.....	14,962
Stock at Rio, Santos and Bahia April. 27, 1922..	4,268,582
do do do do April 20, 1922..	4,217,838
do do do do April. 28, 1921..	3,648,613
Note.—Rio stocks include Nitheroy and afloat.	

COFFEE SAILED.

During the week ended 27 April, 1922, were consigned to the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	MEDITER- RANEAN	COAST	RIVER PLATH	YAPK	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	17,950	14,788	2,237	7,983	—	4,750	47,708	2,673,737
Santos.....	142,573	94,483	642	885	—	—	238,583	7,566,620
1921/1922	160,523	109,271	2,879	8,868	—	4,750	286,291	10,240,557
1920 1921.	119,274	120,359	162	6,147	—	—	245,942	9,785,947

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended 27th April, 1922.

19...GUARATUBA...New Orleans	E. Johnston & O Ltd.	2,500	
Ditto	Eugen Urban & Co.....	3,500	
Ditto	Lage Irmãos	500	
Ditto—Galveston	E. G. Fontes & Co.....	2,500	9,000
20...CANADA' MARU...New Orleans	Grace & Co.....	2,200	
Ditto	Ornstein & Co.....	1,000	
Ditto	Alfred Sinner & Co.....	500	3,700
20...AXPE MENDI...B. Aires	Ornstein & Co.....	1,233	
Ditto	Pinto Lopes & Co.....	150	1,383
20...PALERMO...Buenos Aires	Alfred Sinner & Co.....	1,000	
Ditto	F. Soares & Co.....	100	
Ditto	E. G. Fontes & Co.....	1,000	
Ditto	Ornstein & Co.....	650	
Ditto—Montevideo	Ornstein & Co.....	300	3,050
20...AQUITAINE...Marselles	Cia. C. F. Brasileira...	1,025	
Ditto	E. Johnston & O Ltd.	250	
Ditto	Pinto & Co.....	250	
Ditto	E. G. Fontes & Co.....	250	
Ditto	Castro Silva & Co.....	125	
Ditto	Ornstein & Co.....	125	
Ditto—Algiers	Ornstein & Co.....	375	
Ditto	E. Johnston & O Ltd.	250	
Ditto	Castro, Silva & Co.....	125	
Ditto	Theodor Wille & Co.....	125	
Ditto—Oran	E. G. Fontes & Co.....	500	
Ditto	Cia. C. F. Brasileira...	250	
Ditto	Ornstein & Co.....	250	
Ditto—Philppeville	Ornstein & Co.....	63	
Ditto—Bone	Ornstein & Co.....	63	
Ditto—Tunis	Ornstein & Co.....	125	
Ditto—Casa Blanca	Pinheiro Ladeira & Co.	250	
Ditto—Smyrna	Antonio F. Rocha	125	4,626
21...SALLUST...New York	Eugen Urban & Co.....	2,000	
Ditto	Grace & Co.....	1,000	
Ditto—Canada	Norton Megaw & Co.....	250	3,250
22...CAXIAS...New York	Pinto Lopes & Co.....	2,000	2,000
22...CAROLINA...Trieste	Theodor Wille & Co.....	2,750	
Ditto	Carlo Pareto & Co.....	1,250	
Ditto	Fraga Irmão & Co.....	1,070	
Ditto	E. Johnston & O Ltd	500	
Ditto	Alfred Sinner & Co.....	250	
Ditto	Pinto & Co.....	200	
Ditto—Ancona	Theodor Wille & Co.....	250	
Ditto Fiume	Fraga Irmão & Co.....	250	6,620
23...ANTONIO DELFINO. Hamburg	Alfred Sinner & Co.....	500	
Ditto—Wiborg	Alfred Sinner & Co.....	500	1,000
26...KRONP. G. ADOLF...Montevideo	Theodor Wille & Co.....	850	
Ditto	McKinlay & Co.....	400	
Ditto—Buenos Aires	Theodor Wille & Co.....	1,400	
Ditto	Eugen Urban & Co.....	500	
Ditto	Castro, Silva & Co.....	300	
Ditto	Pinto Lopes & Co.....	100	
Ditto—Valparaiso	Ornstein & Co.....	906	
Ditto	Theodor Wille & Co.....	300	
Ditto	Grace & Co.....	300	
Ditto	Hard. Band & Co.....	250	
Ditto	Hermanos Barcellos ..	200	
Ditto	Norton Megaw & Co.....	100	
Ditto—Corral	Grace & Co.....	1,400	
Ditto	Theodor Wille & Co.....	200	
Ditto	Ornstein & Co.....	200	
Ditto—Talcahuano	Grace & Co.....	250	
Ditto	Ornstein & Co.....	200	
Ditto	Eugen Urban	100	
Ditto—Punta Arenas	Ornstein & Co.....	350	8,300
27...TYNE...Las Palmas	Hardman & Co.....	100	
Ditto—Havre	Pinto & Co.....	1,692	
Ditto	Alfredo Sinner & Co.....	250	
Ditto—Hamburg	Pinto & Co.....	700	2,742
Total overseas			45,471

SANTOS

During the week ended 27 April, 1922.

18...ORANIA...Amsterdam	S. A. Casa Malta.....	3,760	
Ditto "	Theodor Wille & Co.....	2,565	
Ditto "	Hard, Rand & Co.....	1,500	
Ditto "	Nummann, Gepp & Co.	1,500	
Ditto "	Andrade Junqueira & C	1,000	
Ditto "	Junqueira,Carvalho & C	902	
Ditto "	Grace & Co.....	507	
Ditto "	Cia. Leme Ferreira.....	500	
Ditto "	Bensdorp & Co.....	500	
Ditto "	G. Beardall & Andrade	125	
Ditto--Rotterdam	Cia. Prado Chaves.....	500	
Ditto--Leixões	Francisco P. do Rego...	7	
Ditto--Lisbon	American Coffee Corp	6	13,362
18...TROUPADOR...New York	Naumann, Gepp & Co.	5,000	
Ditto "	E. Johnston & Co. Ltd.	4,045	
Ditto "	Theodor Wille & Co.....	4,000	
Ditto "	J. Aron & Co. Ltd.....	3,500	
Ditto "	Camargo, Coelho & Co.	3,000	
Ditto "	S. A. Casa Picone.....	2,000	
Ditto "	Leon Israel & Co. Ltd.	2,000	
Ditto "	Jessouroun, Irmão & C.	1,500	
Ditto "	A Diebold & Co.....	1,000	
Ditto "	Raphael Sampaio & C.	1,000	
Ditto "	Cerquinho, Rinaldi & O	1,000	
Ditto "	Grace & Co.....	1,000	
Ditto "	Almeida Prado & Co...	500	
Ditto "	Cia. Prado Chaves.....	500	
Ditto--Consumption	E. Johnston & Co. Ltd.	1	30,046
19...AMARANTE...Buenos Aires	Baccarat & Co.....	450	450
20...COMMAOK...Boston	Hard, Rand & Co.....	9,750	
Ditto "	Grace & Co.....	9,500	
Ditto "	R. Alves, Toledo & Co.	7,000	
Ditto "	Cia. P. de Exportação	6,514	
Ditto "	Naumann, Gepp & Co.	6,000	
Ditto "	Baccarat & Co.....	4,000	
Ditto "	Sion & Co.....	3,000	
Ditto "	S. A. Casa Picone.....	2,500	
Ditto "	Cia. Prado Chaves.....	2,500	
Ditto "	American Coffee Corp	2,000	
Ditto "	S. A. Levy.....	2,000	
Ditto "	J. O. Mello & Co.....	1,250	
Ditto "	Leon Israel & Co. Ltd.	1,000	
Ditto "	Andrade & Netto.....	500	
Ditto "	J. Aron & Co. Ltd.....	500	
Ditto "	Almeida Prado & Co...	250	
Ditto--New York	S. A. C. G. Commercial	2,000	
Ditto "	Raphael Sampaio & C.	1,500	
Ditto "	Junqueira,Carvalho & C	1,000	
Ditto "	Cia. P. de Exportação	1,000	
Ditto "	Cia. Prado Chaves.....	500	
Ditto...Baltimore	Almeida Prado & Co...	1,000	
Ditto "	A. Junqueira & Co...	1,000	
Ditto "	Leon Israel & Co. Ltd.	1,000	67,264
21...THODE FAGELUND...Rosario	Lima, Nogueira & Co...	175	
Ditto "	S. A. Levy.....	100	
Ditto--Consumption	E. Johnston & Co. Ltd.	1	276
22...AYURUOCA...Havre	Grace & Co.....	9,000	
Ditto "	Sion & Co.....	6,000	
Ditto "	R. Alves, Toledo & Co...	5,000	
Ditto "	Baccarat & Co.....	3,000	
Ditto "	A. Cardia, Abreu & C.	2,000	
Ditto "	Cerquinho, Rinaldi & O	2,000	
Ditto "	Andrade & Netto.....	2,000	
Ditto "	Almeida, Prado & Co.	2,000	
Ditto "	S. A. Levy.....	1,000	
Ditto "	Theodor Wille & Co.....	1,000	
Ditto "	E. Johnston & Co. Ltd.	750	
Ditto "	Cia. P. de Exportação	500	
Ditto "	Jessouroun, Irmão & C.	500	
Ditto "	Cia. Prado Chaves.....	125	
Ditto--Antwerp	S. A. Casa Malta.....	2,750	
Ditto "	R. Alves, Toledo & Co.	1,750	
Ditto "	Cia. Leme Ferreira.....	1,351	
Ditto "	Jessouroun, Irmão & C.	750	
Ditto "	A. Cardia, Abreu & Co.	700	
Ditto "	Cia. P. de Exportação...	500	
Ditto "	Junqueira, Carvalho & C.	500	
Ditto "	Nioac & Co. Ltd.....	125	
Ditto--Hamburg	Naumann, Gepp & Co.	1,000	
Ditto "	S. A. Casa Malta.....	500	
Ditto "	Sion & Co.....	125	
Ditto "	J. C. Mello & Co.....	6	43,942
22...ANTONIO DELFINO...Hamburg	E. Struckmeyer & Co...	500	
Ditto "	Leopoldo Figueiredo ...	1	
Ditto--Consumption	Theodor Wille & Co...	2	50
23...LUTETIA...Consumption	Cia. de F. Mathieson...	10	
Ditto "	Bueno Netto & Co.....	2	
Ditto "	R. Alves, Toledo & Co.	2	
Ditto "	Lima, Nogueira & Co...	1	15
23...CONTE ROSSO...Consumption	G. Tomaselli & Co.....	12	12
23...P. DI UDINE...Buenos Aires	Franco, Soares & Co...	60	60
23...DUCA DEGLI ABRUZZI...Naples	F. Matarazzo & Co.....	1,501	
Ditto--Genoa	Enea Malagutti & Co...	500	
Ditto "	S. A. Commissaria.....	30	
Ditto "	F. Matarazzo & Co.....	2	
Ditto "	Ettore Quarantini ...	1	
Ditto "	Americo Marting & Co.	1	
Ditto--Livorno	Nossack & Co.....	250	2,285
23...SANTOS...Marselhes	F. S. Hampshire & Co.	1,125	
Ditto "	Basanta Coffee, Ltd...	500	
Ditto "	Jessouroun, Irmão & C.	250	
Ditto "	Martins, Wright & Co.	250	
Ditto--Genoa	Basanta Coffee, Ltd.....	250	
Ditto "	Giorgi, Berti & Co...	6	
Ditto--Lisbon	Nioac & Co. Lttd.....	6	2,386
22...TYNE...Havre	Hard, Rand & Co.....	4,000	
Ditto "	S. A. Casa Picone.....	3,500	
Ditto "	Barbosa & Co, Ltd.....	3,000	
Ditto "	E. Johnston & Co. Ltd.	1,800	
Ditto "	M. Bloch, Lepeltier & C.	1,750	
Ditto "	Souchal & Dechelette...	500	
Ditto "	Basanta Coffee, Ltd.....	375	
Ditto "	Martins, Wright & Co...	250	
Ditto--Antwerp	Hard, Rand & Co.....	3,000	
Ditto "	Barbosa & Co. Ltd.....	500	
Ditto "	Basanta Coffee, Ltd...	500	
Ditto "	F. S. Hampshire & Co.	300	
Ditto "	J. Aron & Co. Ltd.....	250	
Ditto "	G. Beardall & Andrade	250	
Ditto--Hamburg	Naumann, Gepp & Co.	1,250	
Ditto "	Hard, Rand & Co.....	1,125	
Ditto--London	S. A. Casa Malta.....	500	22,850
27...AVARE...Havre	F. S. Hampshire & Co.	2,000	
Ditto "	A. Diebold & Co.....	1,500	
Ditto "	J. O. Mello & Co.....	1,000	
Ditto "	Sion & Co.....	1,000	
Ditto "	Andrade & Netto.....	1,000	
Ditto "	Nossack & Co.....	750	
Ditto "	Jacques Montaux & C.	750	
Ditto "	Cerquinho, Rinaldi & C	500	
Ditto--Antwerp	Nossack & Co.....	250	
Ditto "	A. Cardia, Abreu & Co.	125	
Ditto--Hamburg	Naumann, Gepp & Co.	250	
Ditto--Leixões	Bento de Souza & Co.	2	9,127
27...SAC CITY...New Orleans	S. A. Casa Picone.....	10,500	
Ditto "	Hard, Rand & Co.....	8,513	
Ditto "	Baccarat & Co.....	4,500	
Ditto "	R. Alves, Toledo & Co.	3,500	
Ditto "	Theodor Wille & Co...	3,250	
Ditto "	E. Johnston & Co. Ltd.	2,000	
Ditto "	Grace & Co.....	2,000	
Ditto "	Martins, Wright & Co.	2,000	
Ditto "	G. Beardall & Andrade	1,750	
Ditto "	Lima, Nogueira & C.	1,750	
Ditto "	Leon Israel & Co. Ltd.	1,250	
Ditto "	E. Struckmeyer & Co.	1,000	
Ditto "	Barbosa & Co. Ltd.....	1,000	
Ditto "	Cia. P. de Exportação	1,000	
Ditto "	Nossack & Co.....	750	
Ditto "	Cia. Brasileira do Café	500	45,263
27...CATALINA...Buenos Aires	Baccarat & Co.....	100	100
Total oversens 237,941			
COASTWISE.			
During the week ended 27 April, 1922.			
19...ANNA...Rio de Janeiro	Rocha Faria & Co.....	250	250
26...ARACATY...Rio de Janeiro	João de Siqueira & C.	219	
Ditto--Fortaleza	Th. F. do Nascimento	1	200
27...RIO AMAZONAS...R. de Janeiro	Leite, & Santos & Co...	172	172
Total coastwise 642			
VICTORIA.			
During the week ended 27 April, 1922.			
23...AL DUPERE...Havre	Hard, Rand & Co.....	3,750	
24...COMMAOK...New York	Vivacqua, Irmãos & O.	2,000	
Ditto...Baltimore	Hard, Rand & Co.....	1,000	2,000
Total oversens 6,750			
LOOSE LEAF LEDGERS AND TRANSFERS.			
WE HAVE JUST RECEIVED A LARGE CON-			
SIGNMENT OF LOOSE LEAF LEDGER AND			
TRANSFER METALS. ORDERS PLACED CAN BE			
EXECUTED IMMEDIATELY. 'PHONE OR CALL			
AT OUR OFFICES TO INSPECT SAMPLES			
IMPRESA INGLEZA,			

PERNAMBUCO MARKET REPORT.

Pernambuco, 17th April, 1922.

Sugar. The market has been weak, due not to the drop in prices abroad, but to the heavy rains of the last fortnight and consequent depreciation of sugars, which are now all damp. In spite of this, the Plate are in the market for "Algo froio" sugars, and prices for damp crystals range from 5\$200 to 5\$600, according to the humidity. There are little or no demeraras offering, but these may come in now as several mills have a fair quantity of cane still to crush. Brutos have been sold freely to Liverpool and London round about 9s. for 80 per cent.

Entries from 12th to 17th April were 76,009 bags, and shipments were: Para 950 bags, Ceara 570 bags, Camocim 170 bags, Amarração 155 bags, Rio 2,500 bags, Santos 15,747 bags, Rio Grande do Sul 600 bags, Pelotas 1,415 bags, Porto Alegre 2,600 bags, Montevideo 5,967 bags, Buenos Aires 22,800 bags, St. Vincent 150 bags and sundries 90 bags.

Quotations (nominal) for unbagged are:—Usinas, 1st, 6\$100 to 6\$300; ditto, 2nd, 5\$ to 5\$400; crystals, 5\$ to 5\$400; whites, 4\$600 to 4\$800; somenos, 3\$500 to 3\$800; bruto secco, 2\$500 to 2\$700; demerara and mascavado, not quoted.

Cotton. The market during the week eased off, business being done of the basis of 33\$ for firsts and 26\$ for mediums; sellers, however, in the majority of cases are holding out for 34\$ and 27\$ respectively. There has been little demand from the south. Entries, 2,330 bales; shipments: Santos 500 and Itajahy 78 pressed bales.

Coffee has continued firm throughout the week at 20\$, with sales of some 2,500 bags. Sellers are expecting higher prices, but the crop is rapidly coming to an end. Entries, 2,308 bags and shipments: Maranhão 470 bags, Aracaty 200 bags and Amarração 40 bags.

Cereals. Maize has continued firm at 12\$, but little business doing; entries, 2,025 bags; shipments, nil. Farinha completely paralysed owing to rains with nominal price 8\$ to 8\$500; entries, 4,952 bags; shipments, nil. Beans paralysed, with price ranging from 40\$ to 41\$ for new from south.

Weather. Continuous heavy rains have fallen throughout the week.

Freights on sugar to Liverpool and London, 25s flat; other rates unchanged. With exception of 30,000 bags for the Plate, there was very little done. For New York cargo is scarce.

Exchange steadied up during the week to 7 17-32d bank, private paper being done at 7 19-32d to 7 11-16d, bills being chiefly sugar (brutos) for London. The market closed on Thursday a trifle easier, on the report that the Bank of Brazil are buyers, banks quoting 7½d to 7 5-8d.

RUBBER

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

	London	Para
	s. d.	
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 0¼	2\$400
September 17th, 1921	1 0¼	2\$500
September 24th, 1921	1 1	2\$650
October 1st, 1921	1 1	2\$800
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 2½	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 0½	nominal
February 4th, 1922	0 11½	2\$200
February 11th, 1922	0 11	2\$400
February 18th, 1922	0 11½	2\$250
February 23rd, 1922	0 11½	2\$250
March 4th, 1922	0 11½	2\$200
March 11th, 1922	0 11	2\$150
March 18th, 1922	0 11½	2\$100
March 25th, 1922	0 11½	2\$200
April 1st, 1922	0 11	2\$100
April 8th, 1922	0 10½	2\$200
April 15th, 1922	0 10½	2\$200
April 22nd, 1922	0 10½	2\$400
April 29th, 1922	0 10½	2\$300

COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 26 April were as follows, in tons of 1,000 kilos:—

From Santos:—April 24, Tyne, Liverpool, A. S. Michelet, (1,202 bales) 192 tons; Xisto Martins & Co. (206 bales) 32 tons; Havre, Jacquy & Co., (141 bales) 38 tons; total Santos, (1,549 bales), 262 tons, valued at £22,284.

—The Pernambuco market closed on 26th April weak, with first sorts quoted at 33\$ buyers only, against 34\$ buyers only for the previous week and 26\$ sellers for the same week last year.

The movement at Pernambuco for the week ended 26 April, in bales of 80 kilos, was as follows:—

Stock on 19th April, 1922	10,700
Entries during the week	3,100
Available	13,800
Deliveries during the same week	1,100
Stock on 26th April, 1922	12,700
Ditto, 27th April, 1921	22,000

Entries during the week ended 26 April amounted to 3,100 bales, against 2,400 bales for the previous week and 1,300 for the corresponding week last year.

For the crop to date, entries amounted to 137,800 bales, as against 99,500 bales for the same period last crop.

—The Rio Market closed on 26th April with prices quoted as follows, per 15 kilos:—

	26 April 1922	19 April, 1922	21 April, 1921
Sertões	28\$000—29\$000	28\$000—29\$000	23\$000—24\$000
First sorts	27\$000—27\$500	27\$000—27\$500	22\$500—23\$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 26 April was as follows, in bags:—

Stock on 19th April, 1922	22,020
Entries during the week	—

Available	22,020
Deliveries during the week	3,265

Stock on 26th April, 1922	18,755
Ditto, 27th April, 1921	24,845

—The S. Paulo market closed on 26 April with raw spot, superior, good and common, nominal.

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

May	30\$750—30\$850	33\$100—33\$600	28\$000—30\$400
June	31\$700—32\$500	34\$100—34\$250	30\$600—31\$200
July	32\$500—32\$800	35\$100—35\$300	30\$800—31\$000
August	33\$300—33\$500	36\$000—36\$100	30\$600—31\$000
Sept.	34\$100—34\$200	36\$150—36\$400	30\$500—

Current prices in foreign markets:—

1922 1921

Liverpool, pence per lb.:

	20th	21st	22nd	24th	25th	26th	27th
Pernambuco and Maceio fair	10.38	10.26	—	10.39	10.31	10.43	7.80
Amer. fully mid., spot	10.38	10.26	—	10.39	10.26	10.38	8.17
Ditto, May	10.11	10.09	—	10.19	10.12	10.21	7.99
Ditto, August	10.09	10.08	—	10.18	10.11	10.22	8.36

New York, cents per lb.:

Amer. futures, May	17.76	17.91	—	17.99	18.07	18.05	12.11
Ditto, October	17.30	17.57	—	17.66	17.73	17.70	13.28

SUGAR

There were no clearances overseas of Sugar at the ports of Rio and Santos during the week ended 26 April.

Bahia Clearance:—April 22, Avon, B. Aires, 1,500 bags.

—The Pernambuco market closed on 26 April week, at the following prices per 15 kilos:—Superior, 6\$000 to 6\$100; crystals, 4\$900 to 5\$300; 3rd sorts, 4\$500 to 4\$800; demeraras, 4\$300; somenos, 3\$500 to 3\$800; brutos seccos, 2\$400 to 2\$600; as against superior, 6\$100 to 6\$300; crystals, 5\$000 to 5\$400; 3rd sorts, 4\$500 to 4\$800; demeraras, 4\$300; somenos, 3\$500 to 3\$800; brutos seccos, 2\$500 to 2\$700 on 19 April.

The movement at Pernambuco during the week ended 26th April was as follows, in bags of 60 kilos:—

Stock on 19 April, 1922	486,100
Entries during the week ended 26 April	70,000

Available	556,100
Deliveries during the same week	19,600

Stock on 26 April, 1922	536,500
Ditto, 27 April, 1921	413,300

For the crop to 26 April, entries amounted to 3,629,800 bags, against 2,555,306 bags for the same period last crop.

—The Rio Market closed on 26 April with prices quoted as follows, per kilo:—White crystals, \$460 to \$500; white 3rd sorts, \$480 to \$520; 2nd jact, \$380 to \$400; demeraras, \$379 to \$380; mascavinho, \$350 to \$370; mascavo, superior, \$260 to \$300; against \$460 to \$500; \$480 to \$520; \$380 to \$400; \$370 to \$380; \$350 to \$370; \$260 to \$300 on 19 April respectively.

The movement at Rio de Janeiro for the week ended 26th April was as follows, in bags of sixty kilos:—

Stock on 19 April, 1922	258,301
Entries during the week ended 26 April	21,520

Available	279,821
Deliveries during the same week	31,579

Stock on 26 April, 1922	248,242
Ditto, 27 April, 1921	150,253

—The S. Paulo market closed on 26 April with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos, Pernambuco and Maceio crystals, 30\$500; somenos, good, 26\$; mascavo, 19\$500; other sorts, nominal.

Crystal options closed steady at following prices per sixty kilos:—May, 28\$400 to 29\$; June, 29\$800 to 30\$; July, 31\$ to 31\$300; August 32\$000.

BEANS

There were no clearances overseas of Beans at the ports of Rio and Santos during the week ended 26 April.

RICE

There were no clearances overseas of Rice at the ports of Rio and Santos during the week ended 26 April.

MANDIOCA MEAL

There were no clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended 26 April.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 26 April, in bags of 60 kilos, were as follows:—

From Bahia:—April 19, Tirpitz, Hamburg, 1,686 bags; April 22, Avon, B. Aires, 200 bags; April 21, Hameln, Hamburg, 3,399 bags; total Bahia, 5,285 bags, valued at £16,843.

—Bahia cocoa was quoted at New York on 28 April as follows:—Fair fermented, 9c. per lb.; good fair, 9½c; and superior, 10c.

Movement of Cocoa at the Port of Bahia during March was as follow, in bags of 60 kilos:—

Per Shippers, in bags:—Duder & Co, 4,693; Magalhães & Co, 4,000; Cia. Geral Com. S. Salvador, 3,700; F. Stevenson & Co., 2,700; Behrmann & Co., 2,651; Wildberger & Co., 2,000; H. Kaufmann & Co., 1,650; Saback & Co., 300; W. G. Shoppmeyer, 100; sundry, 115; total 21,809 bags.

Per Destination, in bags:—New York 4,370, Buenos Aires 4,260, Hamburg 3,701, Amsterdam 2,500, San Francisco, Cal., 2,400, Boston 1,200, South of Brazil 1,005, Montevideo 750, Antwerp 600, Copenhagen 323, Malmö 300, San Pedro, Cal., 300, Christiana 200, Havre 10, total, 21,809 bags.

The movement for the month of March at Bahia was as follows, in bags of 60 kilos:—

Stock on 28 February, 1922	50,661
Entries during the month of March	11,790

Available	62,451
Deliveries during March	21,809

Stock on 31st March, 1922	40,642
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Export and Receipts for the month of March during the last four years were as follows:—

	1921	1920	1919	1918
Exported	95,353	76,821	117,380	66,617
Receipts	45,446	15,471	44,616	32,393

MEAT

There were no clearances overseas of Frozen or Chilled Meat, Pork or Offal during the week ended 26 April.

LARD

There were no clearances overseas of Lard at the ports of Rio and Santos during the week ended 26 April.

HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended 26 April, in units and tons of 1,000 kilos, were as follows:—

From Rio:—April 22, Carolina, Patras, E. Horn, (500 dry hides), 7 tons, valued at £438.

From Santos: April 24, Tyne, Hamburg, Continental Products Co. (2,000 salted) 49 tons; Rotterdam, Continental Products Co., (3,000 salted) 71 tons; total Santos, (5,000 salted), 120 tons, valued at £3,994.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended 26 April were as follows, in tons of 1,000 kilos:—

From Rio:—Aquitaine, Marseilles, A. Thun & Co., 1,300 tons; April 13, Lady Charlotte, Baltimore, A. Thun & Co., 6,900 tons; total Rio 8,200 tons, valued at £17,105.

The movement at Rio de Janeiro for the week ended 26 April, in tons of 1,000 kilos, was as follows:—

Stock on 19 April, 1922	20,829
Entries during the week ended 26 April	nil
Available	20,829
Clearances during the same week	8,200

Stock at Rio on 26 April 1922

12,629

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia during the week ended 26 April were as follows, in bales and tons of 1,000 kilos:—

From Bahia:—April 19, Tirpitz, Bremen, (500 bales), 37 tons; April 15, Zaaland, B. Aires, (925 bales) 65 tons; Montevideo, (120 bales), 9 tons; April 18, Maasland, Amsterdam, (2,552 bales) 193 tons; Naples, (87 bales), 6 tons; April 22, Avon, Montevideo, (138 bales) 11 tons; B. Aires, (509 bales) 34 tons; April 21, Hameln, Bremen, (2,407 bales) 161 tons; total Bahia, (7,238 bales) 516 tons, valued at £16,909.

From Rio:—April 20, Aquitaine, Algiers, Cia. Nac. de Tabacos, (210 bales) 15 tons; Mostaganem, Cia. Nac. de Tabacos, (150 bales) 11 tons; total Rio, (360 bales) 26 tons, valued at £1,363.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos in bunches:—April 18, Orania, Amsterdam, 1,500 bunches; April 23, P. di Udine, B. Aires, 6,250; April 26, Gelria, B. Aires, 4,717; total for week, 12,467; total, 1 Jan. to 26 April, 1922, 678,549 bunches.

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

CURRENT PRICES FOR THE MONTH OF MARCH, 1922.

	Per'buco	Bahia	Rio Grande
Rice, kilo	—	—	\$500
Sugar, white, kilo	\$330	\$520	—
Demerara, kilo	\$260	—	—
Mascavo, kilo	\$175	\$280	—
Potatoes, kilo	—	—	\$240
Lard, kilo	—	—	1\$560
Castor oil seed, kilo	\$335	—	—
Cocoa, kilo	\$860	1\$460	—
Coffee, green, bag of 60 kilos	72\$900	80\$000	—
Jerked beef, kilo	—	2\$400	1\$860
Frozen meat, with bone, kilo	—	—	\$900
Ditto, without bone, kilo	—	—	1\$000
Frozen offal, kilo	—	—	\$400
Bees wax, kilo	—	—	2\$500
Carnauba wax, kilo	6\$000	2\$000	—
Green hides, salted, kilo	1\$400	\$850	1\$600
Ditto, dry, kilo	1\$700	1\$700	2\$000
Ditto, dry salted, kilo	2\$000	—	—
Horse hair, kilo	—	\$725	2\$500
Mandioca meal, kilo	\$180	\$170	\$220
Beans, kilo	\$625	—	\$366
Tobacco in roll, kilo	—	2\$000	\$793
Ditto, in leaf, kilo	—	1\$067	\$726
Grease, kilo	—	—	1\$500
Ipeccacuanha, kilo	15\$000	10\$000	—
Wool, kilo	—	2\$000	2\$000
Lentils, kilo	—	—	\$500
Goat skins, each	11\$100	7\$650	—
Sheep skins, each	5\$846	5\$550	—
Starch, kilo	—	—	\$300
Tallow, kilo	—	—	1\$000

SHIPPING

The Freight Market. There is, absolutely no change to report, if anything conditions have a tendency to go from bad to worse.

The Brazil-U.S. market continues weak at 35 cents per bag. Cargo from Rio to that destination is scanty, whilst at Santos a fair amount of coffee is offering.

The market for Europe remains quiet both at Rio and Santos. Shipments of coffee to Continental ports were better during the past week.

The paralysis of the coffee market owing to the unhealthy political situation, etc., will, no doubt, reflect on the freight market and a scarcity of even coffee cargoes may be looked for. Altogether, the situation is very unhealthy and prospects are no better.

With the exception of some sugar shipped to the Plate, there is very little doing at Pernambuco. The freight rate on sugar to London and Liverpool is quoted at 25s. flat. Other rates are unchanged and cargo for New York is scarce.

The River Plate market is quiet, prompt tonnage being quoted at 30s for Continental ports. Tonnage is not in excess of demand, as owners are apparently only sending ships out when fixed with homeward cargo.

The condition of the U.K. freight market appears to be no better, in fact, says "Fairplay," of 6th ult., "on close investigation into the various markets, we should be justified in saying that upon the whole it is less satisfactory, for homeward employment is difficult to secure, notwithstanding that in several cases lower rates have been accepted. Tramp owners are keenly exercising their minds as to how to keep their boats employed without losing money. They do not want to be compelled to lay up modern boats, but the present condition of trade clearly shows that without some early improvement there will be no alternative to laying up."

With regard to the U.S. market, "Nauticus" of 1 April, describes it as follows:—"Chartering is more restricted in volume than for some time past and while rates are, on the whole, still

STRAY'S SOUTH AMERICA LINE:

Regular service of steamers and motorships between

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SANTOS

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fairly well sustained, the market is lacking support. Several vessels which missed their cancelling dates have been rechartered at lower rates than those originally secured, which shows the trend of things at present. The threatened miners' strike has served to further dampen the hopes of those who looked for the maintenance of the rate basis lately reached, on account of the fear that tonnage now employed in the coal trade might be thrown on the market. There is no serious apprehension that there will be any difficulty about securing bunkers, though foreign owners view the situation more seriously than is done here, with the result that for several days they have been avoiding this market. If anything, this condition ought to serve as a bullish factor, by keeping tonnage off this market and therefore sustaining rates for prompt vessels. It is, however, too early as yet to conjecture."

The U.S. coal miners' strike continues and from all appearances the struggle will be a protracted one, which may lead to prohibition of exports of coal from the U.S. and the recourse to importation of British coal, as was done in the case of the British coal strike, when American and even Canadian coal was imported into the United Kingdom.

—Royal Mail.—Avon, leaves Rio 10 May homewards; Andes due Lisbon 8 May homewards; Arlanza, due Rio 8 May for Santos and Plate; Almanzora, due Rio 22 May for Plate; Andes, leaves Southampton 19 May outwards; Araguaya, leaves Southampton 2 June outwards; Demerara, left Santos 1 May for Buenos Aires; Darro, arrived Lisbon 24 May homewards; Deseado due Lisbon 7 May homewards; Desna, leaves Rio 4 May for Liverpool; Highland Pride, left Rio 28 April for Plate; Highland Rover, due Rio 9 May for Plate; Highland Loch, due Rio 23 May for Plate; Ortega, left Rio 2 May for Plate, etc.; Oriana, due Rio 20 June for Straits route; Orcoma, arrived Lisbon 28 May homewards; Parana, due Rio 2 May homewards; Severn, due Rio 3 May for Santos and Rio Grande; Sambre, due Rio 17 May for Santos and Rio Grande; Tyne, left Rio 27 April for Bahia, etc.

—Lamport and Holt.—Vestris, left Rio 29 April for Barbados and New York; Vandyck, from New York, arrived Rio 3 May, leaves Buenos Aires 18 May for New York, due Rio 22 May; Vasari, leaves New York 6 May, due Rio 23 May; Vauban, leaves New York 20 May, due Rio 4 June; Vasari, leaves B. Aires 7 June for New York, due Rio 11 June; Vauban, leaves B. Aires 19 June for New York, leaves Rio 23 June; Swinburn, left Rio 27 April for Santos; Sheridan, from Liverpool, arrived Rio 2 May for Santos and Rio Grande; Bruyere, left Leixões 27 April, due Rio 15 May; Balfe, leaves Liverpool 6 May, due Rio 29 May.

—Prince Line (Houlder Bros. & Co., Agents)—Portuguese Prince, loading Rio for Plate; Saxon Prince, loads New York about 8 May.

Pacific Argentine Brazil Line (Houlder Bros. & Co., Agents) West Gambo, May loading for San Francisco, Cal.; Rotarian, due Rio 7 May, loads for Plate; West Jappa loading in San Francisco for Brazil and Plate.

Sota & Aznar Line (Houlder Bros. & Co., Agents)—Aizkarai Mendi, loading Rio for B. Aires; Axpe Mendi, May

loading for Bilbao, Antwerp, Rotterdam and Hamburg; Altuna Mendi, loading in Europe for Brazil and Plate.

Houlder Brothers & Co., Ltd.—Rhodesian Transport, due Rio 15 May; British Transport, left Rio for Rosario 29 April; Derwent River, left Santos for B. Aires 27 April.

—Munson Line (The Federal Express Company, Agents)—From New York due Rio: Pan America, 11 May; Western World, 29 May; Southern Cross, 12 June; American Legion, 22 June; Pan America, 6 July; Western World, 20 July. Leave Rio for New York: Aeolus, 5 May; American Legion, 17 May; Pan America, 31 May; Western World, 15 June; Southern Cross, 29 June; American Legion, 12 July; Pan America, 26 July. Cargo boats: Otho, loads Santos 6 May for Jacksonville, Baltimore, New York and Philadelphia; West Camak, left Rio 30 April for Plate; West Keene loads Santos 25 May for Boston, New York and Philadelphia; West Camak, loads Santos 7 June ditto; Caspar, left Philadelphia 22 April for Pernambuco, Rio, etc.

—Chargeurs Reunis.—Desirade, left Rio 1 May for Bordeaux; Massilia, leaves Rio 5 May for Plate; Bougainville, ditto 6 May; Al. S. de Lamornaix, ditto 7 May; Massilia leaves Rio for Bordeaux 19 May.

—Baltic South American Line (S. A. Cia. Geral Commercial, Agents)—Hammershus, loads Rio 15 May for Denmark, Norway and Finland; Christiansborg, discharging B.A.; Sonderborg, loading Denmark; Dansborg leaves Denmark early May; and Jungshoved loads outwards early May.

—Lloyd Real Belge.—Caucasier, left 2 May for Antwerp direct; Asier, due Rio 5 May for Rio Grande; Galier, left Antwerp 22 March for Rio Grande; Burgandier, left Antwerp 26 April for Rio Grande; Olympier, due Rio end May from Antwerp.

—Skogland Line.—Margot Skogland loads U.K. for Rio; Kari Skogland, due Rio shortly for Copenhagen; Hannah Skogland due Rio early July for Vigo and Copenhagen.

—Den Norske Syd-Amerika Linje (Stray, Englehart & Co., Agents)—Rio de Janeiro, loads 2 May for Denmark, Norway and Finland; Rio de la Plata, ditto, early June; Bayard, due from Norway 12 May for Plate.

—Rio Cape Line (Mr. Cumming Young, Agent)—Chinese Prince sails 6 May for Cape Colony.

—Det Forenede Dampskibs-Selskab (Mr. Cumming Young, Agents)—Luisiana, loads mid June for Denmark; California, ditto, early July.

—Mississippi Shipping Co. (Lage Brothers, Agents)—Salaam at Buenos Aires; George Pierce, discharging at Cabedello; West Cheswald, at River Plate; Sac City, loading Rio for New Orleans, calling Victoria; Lafcomo, loading Santos for New Orleans direct; Lorraine Cross, left Port Arthur 28 April for Santos and River Plate.

—Lloyd Sabauo (G. Tomaselli & Co, Agents)—Re d'Italia, due Rio from Europe, 6 May; P. di Udine, due Rio from Plate, 10 May; T. di Savoia, due Rio from Europe, 12 May.

—Rotterdam South America Line (E. Johnston & Co., Agents)—Poeldijk, loads 12 May for Rotterdam and Hamburg; Algorab, ditto, 28 May.

—Wilhelmsen Line (E. Johnston & Co, Agents)—Thode Fagelund, loads early June for New York; Jethou, ditto end June.

—Navigazione Generale Italiana.—Duca d'Aosta, due Rio from Europe 5 May; P. Mafalda, due Rio from Plate 9 May.

New York Freight Market. (Circular of S. O. Stray Steamship Corp., 1 April). Chartering slowed down somewhat during the week, due to a falling off in the demand for sugar and grain boats in the trans-Atlantic trades, and time charter boats for West India account. As there was no improvement of consequence in any other of the various trades, and an increasing supply of boats, the tendency of rates was more in favour of charterers than for some time past, and in some trades lower rates were accepted for prompt boats.

The sailing vessel market continued slow in all off-shore trades, but a moderate business was done in the coasting trades, principally for lumber and coal cargoes. Lumber freights continue to offer steadily, but the orders are small and only a limited number of suitable size vessels are available. Rates for lumber carriers are steady, but coal rates are a trifle off.

Italian Destroyers for Brazil. An Exchange Telegraph cable from New York to London states that the Brazilian Government has accepted the tender of F.I.A.T., Italy, to construct five destroyers and five submarines to be delivered in Rio in Sept.

On making enquiries with regard to the above statement, we have been informed that nothing definitely has been settled with regard to purchase of destroyers and submarines and that the news, to all appearances, is unfounded.

It would seem folly on the part of this country to order new ships when, in virtue of the Disarmament Conference, so many first class and modern warships will be going a'begging and could be obtained for a mere song.

The "Mauretania." The Cunard liner Mauretania made her last trip from Southampton to New York in five days, 12 hours, 17 minutes. She took the longer southern route of 3,161 miles owing to the presence of ice in the Northern Atlantic, and the run averaged 23.93 knots per hour, the fastest voyage of any liner since the war. The final 483 miles was completed at the mean speed of 25.31 knots. This was the vessel's first voyage since being converted into an oil burner, and greater speeds are anticipated in the future. The Mauretania holds the Atlantic speed record of 26.06 knots per hour made about 14 years ago.

Port of Hamburg. The annual report of shipping at Hamburg shows an increase of nearly 1,000,000 tons over last year, when tonnage reaching 1,896,000 was carried under the German flag. Twenty-six German trans-oceanic lines are carrying 20 per cent of Hamburg's traffic, American ships are carrying 16 per cent and British ships 31 per cent. More than 15,000 men are employed in the port of Hamburg, or nearly twice as many as in 1920. South American trade was particularly active during the last year.—"Nauticus."

Entries of Vessels at the Port of Santos during the first three months, January to March:—

	Number				Tons			
	1921	1922	1921	1922	1921	1922	1921	1922
Brazilian	168	248	145,646	285,295				
British	60	53	285,538	241,502				
Italian	30	40	98,510	151,916				
French	20	25	81,027	104,978				
North American	51	22	182,421	97,981				
Dutch	14	15	91,538	63,322				
Norwegian	17	13	35,694	32,252				
Spanish	9	8	24,478	24,541				
Danish	4	9	8,930	18,368				
Japanese	7	5	23,553	17,926				
Swedish	4	5	9,219	11,130				
Argentine	—	1	—	1,255				
Sundry	6	23	17,642	92,938				
Total	390	467	1,004,196	1,143,394				

Vessels Arriving at the Ports of Rio and Santos during the week ended 20th April, 1922.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	11	39,776	3	13,469	14	53,245
American	2	14,969	3	15,138	5	30,107
French	5	16,443	1	4,646	6	21,089
Dutch	3	13,157	1	5,759	4	18,916
Italian	3	11,203	1	4,546	4	15,749
Braz, overseas	3	9,707	3	7,681	6	17,388
German	2	14,021	—	—	2	14,021
Swedish	1	4,709	1	3,446	2	8,155
Norwegian	1	3,625	1	3,650	2	7,275
Japanese	1	3,447	—	—	1	3,447
Danish	1	2,011	—	—	1	2,011
Total overseas	33	133,068	14	58,395	47	191,403
Braz, coastwise	16	12,399	11	10,038	27	22,437
Total for week	49	145,467	25	68,373	74	213,840
Do, April 13, 1922	66	167,695	47	138,583	113	306,278
Do, April 21, 1921	30	83,465	31	76,432	61	159,897

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

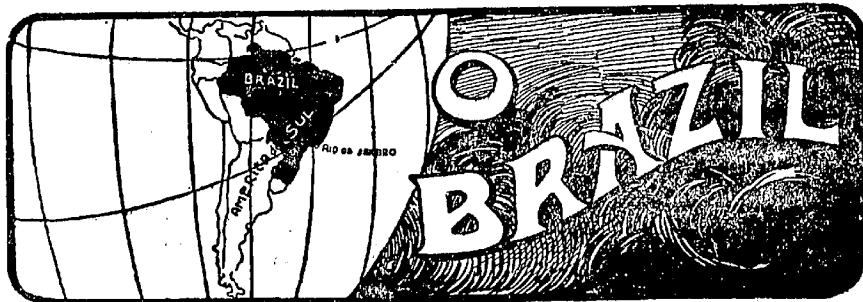
During the week ended 20th April, 1922.

- 13—MOSSORO, Brazilain s.s., 924 tosn, from Santos
- 13—ITAPERUNA, Brazilian s.s., 613 tons, from Araacu
- 13—CUBATAO, Brazilian s.s., 882 tons, from Porto Alegre
- 13—LEAO DO NORTE, Brazilian yacht, 65 tons, from Cabo Frio
- 13—CORAL, Brazilian s.s., 90 tons, from Cabo Frio
- 13—ROBIN GRAY, American s.s., 5120 tons, from Norfolk
- 13—GLOFIELD, British s.s., 2819 tons, from Cardiff
- 13—HANNAH SKOGLAND, Nor. s.s., 3500 tons, from B. Aires
- 15—AL. DUPERRÉ, French s.s., 3138 tons, from Santos
- 15—GUARATUBA, Brazilian s.s., 2408 tons, from Santos
- 15—VICTORIA, Brazilian ss., 1508 tons, from Rio Grande
- 15—ITAPUHY, Brazilian ss., 926 tons, for Macau
- 15—MANTIQUEIRA, Brazilian s.s., 873 ons, from Amarração
- 15—FURST BULOW, German s.s., 4756 tons, from Hamburg
- 15—BUENOS AIRES, Swedish s.s., 4709 tons, from Gothenburg
- 15—AQUITAINE, French s.s., 1988 tons, from Marseilles
- 15—VAUBAN, British s.s., 6690 tons, from B. Aires
- 15—LUIDERDIJK, Dutch s.s., 3257 tons, from B. Aires
- 15—SALLUST, British s.s., 2307 tons, from Norfolk
- 15—DESNA, British ss., 7255 tons, for Liverpool
- 15—KOLN, German s.s., 9265 tons, form Hamburg
- 15—PARDO, British s.s., 2722 tons, from La Plata
- 17—STEPHEN, British s.s., 2778 tons, from Rio Grande
- 17—RIO DE JANEIRO, Brazilian s.s., 1487 tons, from Santos
- 17—ITATINGA, Brazilian s.s., 926 tons, from Porto Alegre
- 17—CORAL, Brazilian yacht, 90 tosn, from Cabo Frio
- 17—ETHA, Brazilian s.s., 231 tons, from Itapuly
- 17—IPANEMA, Brazilian s.s., 825 tons, from Porto Alegre
- 17—ABOLUS, American ss., 6992 tons, from New York
- 17—POCONE, Brazilian s.s., 4201 tons, from New York
- 17—SOUTHERN CROSS, American ss., 7977 tons, from B. Aires
- 17—SOMME, British s.s., 3230 tons, frmo Liverpool
- 17—CANADA MARU, Jap. ss., 3447 tons, from B. Aires
- 17—DUNDRENNAN, British s.s., 2731 tons, from Norfolk
- 18—SWINBURN, British ss., 2883 tons, from Glasgow
- 18—VALDIVIA, French s.s., 4356 tons, from Genoa
- 18—EUROPA, Italian s.s., 4546 tons, from B. Aires
- 19—RIO AMAZONAS, Braz. s.s., 1040 tons, from Ceara
- 19—LEAO DO NORTE, Braz. yacht, 65 tons, from Cabo Frio
- 19—ZAALAND, Dutch ss., 4741 tons, from Amsterdam
- 19—CHRISTIANSBORG, Danish s.s., 2011 tons, from Aalborg
- 19—SIRIO, Brazilian s.s., 554 tons, from Montevideo
- 19—BRITISH TRANSPORT, Brit. s.s., 2663 tons, from Cardiff
- 19—FORT DOUAMONT, French s.s., 3209 tons, from B. Aires.
- 19—CAROLINA, Italian s.s., 2974 tons, from B. Aires
- 19—ORANIA, Dutch s.s., 5759 tons, from Buenos Aires
- 19—TUSIAN STAR, British s.s., 3777 tons, from S. del Fuego
- 20—ITAGIBA, Brazilian s.s., 927 tons, from Porto Alegre
- 20—PHAROUX, Brazilian yacht, 104 tons, from Cabo Frio
- 20—ITAPACY, Brazilian s.s., 510 tons, from Pelotas
- 20—FLAMENGO, Brazilian ss., 228 tons, from Laguna
- 20—TROUBADOUR, Norwegian s.s., 3625 tons, from B. Aires
- 20—AVARE, Brazilian s.s., 4952 tons, from Hamburg
- 20—PALERMO, Italian s.s., 3386 tons, from Naples
- 20—WESTBURY, British s.s., 2635 tons, from Bahia Blanca
- 20—CORDOBA, French ss., 3752 tons, from Buenos Aires

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