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Wileman's Brazilian Review

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

VOL. 13

RIO DE JANEIRO, WEDNESDAY, MAY 24th, 1922

N. 21

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

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

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

Development of the system and its traffic since 1905.

	Klms. in traffic	Population	Goods, tons
1905	1,276	1,813,444	708,935
1910	1,475	2,214,508	907,135
1915	1,621	1,975,586	1,066,260
1916	1,621	742,390	1,192,394
1917	1,621	8,289,562	1,866,660
1918	1,621	3,720,075	1,470,916

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

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

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

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

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

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

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

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

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

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

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

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

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

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LONDON—River Plate House, Finsbury Circus, E. C.

Mailman's Brazilian Review

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

VOL. 13

RIO DE JANEIRO, WEDNESDAY, MAY 24th, 1922

No. 21

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MAIL FIXTURES

FOR EUROPE.

RE D'ITALIA, Lloyd Sabando, 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, 3rd June.
 ALMANZORA, Royal Mail, 7th June.
 NAPOLI, Italia-America, Genoa, 8th June.
 FORMOSA, Lloyd Latino, 15th June.
 DARRO, Royal Mail, 17th June.
 LUTETIA, Chargeurs Reunis, 17th June.
 FORMOSA, Lloyd Latino, 17th June.
 RE VITTORIO Italia-America, 19th June.
 BAEPENDY, Lloyd Brasileiro, 20th June.
 GOTHA, Norddeutscher Lloyd, 20th June.
 ANDES, Royal Mail, 21st June.
 ALSINA, Lloyd Latino, 24th June.
 ORANIA, Royal Holland Lloyd, 28th June.
 BAGE, Lloyd Brasileiro, 30th June.
 DESEADO, Royal Mail, 1st July.
 P. MAFALDA, Italo-America, 2nd July.
 ANTONIO DELFINO, H.S.A., 3rd July.
 CORDOBA, Lloyd Latino, 4th July.
 ARAGUAYA, Royal Mail, 5th July.
 MASSILIA, Sud-Atlantique, 11th July.
 DESNA, Royal Mail, 15th July.

FOR THE UNITED STATES.

PAN AMERICA, Munson Line, 31st May.
 SANTAREM, Lloyd Brasileiro, 10th June.
 VASARI, Lamport & Holt, 9th June.
 WESTERN WORLD, Munson Line, 15th June.
 VAUBAN, Lamport & Holt, 23rd June.

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SOUTHERN CROSS, Munson Line, 29th June.
 AMERICAN LEGION, Munson Line, 12th July.
 PAN AMERICA, Munson Line, 26th July.

FOR RIVER PLATE AND PACIFIC.

DARRO, Royal Mail, 26th May.
 RE VITTORIO, Italia-America, 26th May.
 FORMOSA, Lloyd Latino, 28th May.
 WESTERN WORLD, Munson Line, 29th May.
 LUTETIA, Chargeurs Reunis, 2nd June.
 VAUBAN, Lamport & Holt, 4th June.
 ORANIA, Royal Holland Lloyd, 12th June.
 SOUTHERN CROSS, Munson Line, 12th June.
 ANTONIO DELFINO, H.S.A., 13th June.

NOTICE TO SUBSCRIBERS.

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

NOTES

DECREEES.

The Minister of Agriculture, on 19th inst., issued an order prohibiting until further notice the entry into Brazil of animals from the Argentine Chaco. This measure was necessary owing to an outbreak in that region of apthose fever (food and mouth disease) of a malignant form.

Dr. Epitacio Pessoa. The birthday of the President of the Republic, Dr. Epitacio Pessoa, was appropriately commemorated on 23rd inst. by a reception at the Palace. A large assembly, representing every walk in life, were present. This is yet another proof of the respect the people of this country have for the man in whose hands the destinies of Brazil at present lie. No President has enjoyed a higher reputation as a just and resolute ruler than Dr. Epitacio Pessoa, and although we are some hours behind in extending our congratulations, owing to the date of publication of this Review, we nevertheless offer them with the utmost sincerity.

Empire Day. Another year, full of opportunities, has passed, but the British Empire commemorates its day more united than ever. To-day (24th May) the whole Empire rallies round the flag which represents the symbol of freedom, truth and justice.

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The Week, if nothing else, is notable for anniversaries, those of the British Empire (Empire Day), the battle of Tuyuty, the birthday of the President of the Republic and the proclamation of the Argentine Constitution, all falling on 23rd, 24th and 25th. The Battle of Tuyuty, fought on Queen Victoria's birthday 55 years ago, was the most memorable and bloody in South American history. The Paraguayan forces to the number of 24,000 men, attacked the Allies at 11-30 a.m., the battle lasting to 4 p.m. The Paraguayan losses amounted to more than 12,000 killed and wounded, whilst the Allies lost nearly 4,000 men. The Brazilian forces were commanded by Osorio, Conde d'Eu and Conde de Porto Alegre, the Argentine by Gen. Mitre and the Uruguayan by Gen. Flores. The battle was the Waterloo of South America and virtually decided the fate of the Paraguayan war. South America counts in its history from the date of the conquest of the Incas many a sad and sorrowful tale, but none more sad or heartrending than this of a whole nation sacrificed to the caprice and ambition of a cruel and reckless ruler. Years after, when our late Editor travelled over the route taken by the pursuing army of Conde d'Eu, the trail of war was yet visible in abandoned guns and wreck and misery everywhere. Sixty miles out of the Capital the whole country was a desert; tall trees grew through the roofs of empty houses in every village and skeletons lay still within the ruined walls awaiting burial, whilst at night the Uratan mourned unceasingly over past happiness: "Weep, weep, Uratan in the deep woods of Yatay! No more exists poor Paraguay, where were born you and I."

The 25th May is another glorious anniversary that our friends and neighbours, the Argentines, commemorate. It was on this day 112 year ago, that an Argentine constituent assembly proclaimed at Tucuman the constitution that still rules the country. Since that date Argentine has made wonderful progress.

With regard to the general situation, there is little or no change to report. The exchange market is still under the influ-

ence of politics, the rate being pegged at 7½d. Under these circumstances, it is impossible to predict the course of exchange for even a week. The Government, however, can be trusted to deal with the situation, which in reality is much less serious than the opposition papers paint it.

The resignation of Dr. Simões Lopes the Minister of Agriculture, owing to political differences, was somewhat unexpected. Dr. Estacio de Albuquerque Coimbra has been appointed in his stead. Dr. Coimbra is a native of the State of Pernambuco and has been a member of the National Congress since 1915. He is an agriculturalist and thoroughly acquainted with the needs of agriculture throughout the country.

THE INDEPENDENCE OF BANKS.

The resolutions passed by the Financial Commission of the Genoa Conference, of which Sir Robert Horne, the British Chancellor of the Exchequer, was chairman, are most instructive and merit serious study by Brazilian legislators in general and the Government in particular. It will be noticed that the resolutions recommended by the Commission are diametrically opposite to the policy adopted by the Brazilian Government with regard to banks and exchange.

With regard to currency, the following resolutions were passed:

1.—The essential requisite for the economic reconstruction of Europe is the achievement by each country of stability in the value of its currency.

2.—Banks, and especially banks of issue, should be free from political pressure, and should be conducted solely on lines of prudent finance. In countries where there is no central bank of issue one should be established.

3.—Measures of currency reform will be facilitated if the practice of continuous cooperation among central banks of issue or banks regulating credit policy in the several countries can be

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developed. Such cooperation of central banks, not necessarily confined to Europe, would provide opportunities of co-ordinating their policy, without hampering the freedom of the several banks. It is suggested that an early meeting of representatives of central banks should be held with a view to considering how best to give effect to this recommendation.

4.—It is desirable that all European currencies should be based upon a common standard.

With regard to exchange, the following were recommended:

I.—All artificial control of operations in exchange, whether by requiring a licence for transactions in exchange, or by limiting the rates at which transactions may be effected, or by discriminating between the different purposes for which the exchange may be required, or by preventing free dealings in forward exchange, is futile and mischievous, and should be abolished at the earliest possible date.

II.—It is desirable that where no adequately organised market in forward exchange exists such a market should be established. It has been suggested that in any country where private enterprise is found to be unable to organise such a market, the central bank without itself incurring any uncovered exchange risk should provide facilities. It might, for example, give facilities to approved banks and financial houses to convert spot transactions in foreign exchange into transactions for forward delivery by a system of "contango" or "reports" of foreign exchange, their quotations being for the double transaction of a spot deal one way and a simultaneous deal the other.

The central banks concerned would agree to provide facilities for holding foreign balances (and securities) on deposit on account of other central banks under special guarantee from each bank and from its Government as to the absolute liquidity and freedom of movement of such balances under all conditions and their absolute exemption from taxation, forced loans, and moratorium.

It is recommended that this subject should be considered by the conference of central banks referred to in a previous resolution."

The foregoing resolutions, recommended by the world's greatest financiers, confirm the views expressed by this Review with regard to banking and exchange control. The Commission makes it clear that the essential requisite for economic reconstruction is stability in the value of a country's currency and that to achieve that end banks should be free from political pressure and conducted on the lines of prudent finance. This is where this country has failed, for the control of banking transactions and exchange has aggravated an already serious economic and financial situation. This control has been the main weight continually depressing rates.

The Genoa Commission condemns both the control of banks and exchange. This country's policy, as we have already pointed out, is faulty and requires immediate revision on the lines suggested by the Commission, if we are ever to have an improvement in exchange.

"All artificial control of operations in exchange," says the Report of the Commission, "whether by requiring a license for transactions in exchange, or by limiting the rates at which transactions may be effected, or by discriminating between different purposes for which the exchange may be required, or by preventing free dealings in forward exchange, is futile and mischievous and should be abolished at the earliest possible date". Nothing could be more weighty in favour of arguments against the control of exchange than this resolution and which makes further comment unnecessary. Our legislators must recognise the authority of the commission on such an important subject, and the sooner they adopt this policy and do away with the "futile and mischievous" control, the better for the country in general and long-suffering commerce in particular.

AS OTHERS SEE US.

From "The Statist" of 15th April, 1922.

We had intended to occupy the holiday week by writing on the foreign trade of Brazil, the full returns of which are now before us, and calling attention to the efforts Brazil is making to develop her international trade in connection with the Exhibition to be opened at Rio de Janeiro in September next. The death on Sunday last of Sir Patrick Manson, however, naturally directs attention to tropical possibilities which are out of all proportion to anything which the trade of Brazil has achieved, or can expect to achieve, in the next two or three years. With the possible exception of Central Africa, no country in the world can hope to reap greater benefits from the discoveries in connection with tropical medicine made by Sir Patrick Manson and those who worked either in co-operation with him, or at any rate to further the causes of his study of tropical diseases, than Brazil. The reason is that there is no equally great extent of country which is exclusively in the tropics. Take out from South America the tropical area and the continent would be relatively insignificant in area. It is the vast extent of tropical area in Brazil which differentiates it from almost every other country in the world, with, as we have said above, the exception of equatorial Africa. Until the means of dealing with tropical diseases were known, the development of Brazil in any real sense was a practical impossibility. The only race that made any real progress on that continent in the pre-European period lived upon a plateau some 8,000 feet above the sea. It is remarkable that in the short period which we call historical time, so far as we know anything about it, no race has been able to make any real progress in the tropics, and for the reason that no race has been acquainted with the causes of tropical diseases until within the last twenty years. Whether the peoples whose history has been more or less disclosed to us by the archaeological students had any knowledge of how to deal with tropical conditions is still a matter of dispute. Some students incline to the opinion that the ancient Egyptians did,

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in fact, effectively occupy what we now call British East Africa, which is situated in the tropics. Other students maintain that there was no effective occupation, and that the Egyptians contented themselves with slave-raiding. There is no conclusive evidence which would enable us to state whether in the remote past there existed any knowledge of how to deal with tropical conditions. But, however, that may be, within the past two or three thousand years we have lost, if we ever possessed, the knowledge of how to deal with those conditions, and it is only within the last twenty years that the knowledge has been laboriously compiled by men like the late Sir Patrick Manson and other brilliant students of tropical medicine.

It had long been a subject of regret that such an extraordinary prolific area as that of the Amazon Basin was, and appeared to be destined for an indefinite period to be, closed to any effective development. As we have pointed out in these columns from time to time, not only are the tropical diseases deadly to the white man who is not accustomed to them, but they lower the vitality of the coloured man who endeavours to exist in a more or less feeble state of health in the areas in which those diseases occur. No really vigorous race has been developed under tropical conditions, and the reason is that too large a proportion of the population are affected with disease. There seems now reason to hope that the white man, as well as the coloured, will be able to live and to work to a very considerable extent in tropical areas. However that may be, there seems no reasonable doubt that when the means are available it will be practicable to open up such vast areas of potential agricultural wealth as the northern part of Brazil, and particularly the great Amazonian Basin. Life, both animal and vegetable, is extraordinarily prolific in those regions. And now that we are acquainted with the means of fighting those diseases which are inimical to man, there seems every reason to hope that man should develop rather than that his development should be checked by the conditions which exist in the hot regions of the earth. Certain it is that many forms of animal life do develop, and it is equally certain that many forms of vegetable life develop to an extent quite unknown to similar or cognate species in those regions of the earth where man has been so long settled.

It is a most fascinating study, because it opens up to man practically a new world to conquer. We have just learned how to fight successfully the three primary tropical diseases—yellow fever, malaria and elephantiasis. We have yet to learn how to make any practical use of our discoveries. We know, of course, that tropical Brazil will grow almost any kind of agricultural produce. But we do not know how soon, and in what way, that agricultural produce will immediately be attacked by some form of bacteria as fatal to its efficient development as the mosquito of yellow fever is to man. So far no form of tropical agriculture has really been attempted, with the exception of the growth of

sugar-cane; and even sugar-cane has never been cultivated in an area like that of the Amazon Valley. We have already enough knowledge to see that the very causes which hold out great potentialities for tropical agriculture are equally favourable to the development of those forms of animal and vegetable life which we call pests, because they are inimical to the object we are aiming at and destroy those forms of vegetable life which we desire to produce in abundance. We do not yet know what fertilisers it will be desirable to use in a tropical field. There is an acute dispute as to whether nitrate of soda, which is so much valued for agricultural purposes in the temperate zone, is of any value in tropical areas. All we really know is that tropical agriculture offers potentialities out of all proportion to anything which has yet been attained in the temperate zone. But how to translate those potentialities into realities we have yet to learn.

From "The Economist."

It is announced that a new loan will be issued, probably next week, through Messrs. Rothschilds, Schroder & Co. and Baring Brothers, for the purpose of paying off the credits for Brazilian coffee arranged last year with certain banks for the continuance of the scheme of valorisation. No further information is available at present, not even whether the loan is to be issued by a State Government or by the Federal Government, or, as may be more probable, by one or more of the Governments of the four chief coffee producing States, backed by a Federal guarantee. Whether effective aid can be given to the coffee planters of S. Paulo in view of the greatly decreased purchasing power of their Central European customers, and the competition of other coffee growing regions, is open to question. Brazil, for the last 30 years, has depended far too much on coffee and rubber, though during and since the war there has been a notable increase in the production of other commodities, particularly cotton, rice, maize, beans, sugar, and meat, and it seems at least doubtful whether the coffee industry should be artificially kept up by steadying prices in contravention of the ordinary principles of economics. But the coffee States are the most powerful in the Republic, and valorisation has evidently come to stay. It is noteworthy that Messrs. Rothschild, whose chief opposed the scheme in 1908, are now taking part in issuing the new loan. And in any case the bank credits must be taken up. The State loans for valorisation purposes have hitherto been secured on export taxes on coffee, the revenue from which is reserved to the States; it remains to be seen whether there will be a Federal guarantee also, and whether it will be secured on general revenue or on customs. The external debts of the four coffee States—S. Paulo, Minas Geraes, Espirito Santo, and Rio de Janeiro—in 1919 together exceeded £20,000,000. The total Federal foreign debt in that year was over 116 millions' sterling; the loans quoted or

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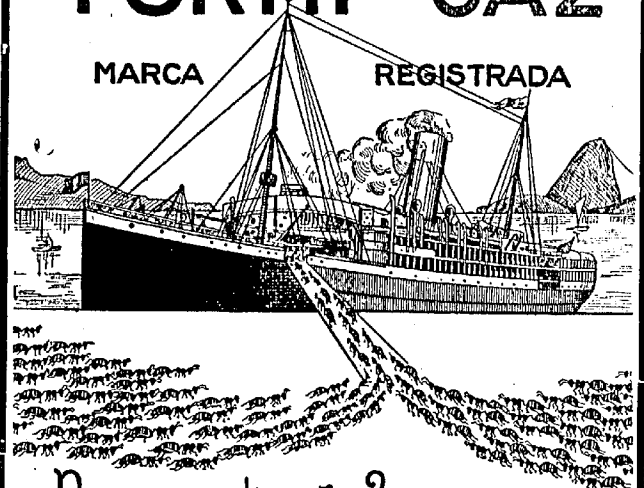
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known in London amount to £102 millions. Funding operations have twice been necessary in the last quarter of a century, and the sinking funds are suspended till 1927. An issue of \$75,000,000 8 per cent bonds was made in New York last year, and the interest on these, on the Lloyd Brasileiro bonds guaranteed by the Government, and on the loans quoted or known in London, brings up the accrued interest charges to about £5,790,000. Two of the loans are specifically secured on the customs duties, primarily those of Rio de Janeiro. At present, of course, there is serious financial and commercial depression. The exchange last year fell heavily, and the London and Brazilian Bank, for the first time for many years, has found it inadvisable to pay a bonus in addition to its regular dividend. The political situation, too, has given rise to some disquiet, owing to the doubts as to the result and the regularity of the Presidential elections.

From "The Financier."

The rise in value of Brazilian currency this year has not been sustained. After touching 14c to the milreis, it now stands at about 13½c. Par is 54.6c. Brazilians reckon large sums of money in contos of reis, one conto being equivalent to 1,000 milreis. Thus, the present rate of exchange may be expressed as at 135 dols to the conto and par as at 546 dols to the conto. The following table shows amount of paper money in circulation at different dates, with the approximate rates of exchange prevailing:

	Contos.	Rate, dols.
March, 1922	1,951,000	135
December, 1918	1,679,176	264
July, 1914	600,341	324

The actual exchange value of currency now in circulation is, therefore, 263,385,000 dols. At broken par rate of exchange for paper, sustained during several years before the war, 324 dols to the conto, value would be 632,124,000 dols. The next attempt at conversion will probably be at some lower rate, possibly £50, or 1s to the milreis. The gold reserve totals 87,498 contos of reis gold, or 44,497,908 dols. As little or no gold is coming into America this fund is replenished only by product of the Brazilian gold mines. There are two of these producing about £10,000 average a year.

Evidently the ratio of gold reserve to the mass of currency, at par, is only a little over 4 per cent. Depreciation of currency is about 76 per cent. The present rate of exchange is not based on the amount of gold reserve exclusively, but circumstances are more indicative of a decline than of an improvement during this year. Assuming that conversion will eventually be made at 243 dols to the conto and that 151,000 contos of paper will be incin-

erated first, assuming further that a gold reserve of 50 per cent of the currency in circulation will be required to stabilise the paper money, minimum of gold reserve for the purpose would then be 218,700,000 dols. That is to say, the Government must accumulate 174,212,000 dols more than it now holds. This can be obtained from abroad in only one way. Brazil must contrive to show a balance of trade—surplus of exports over imports—equivalent to 174,000,000 dols., plus amount of remittances abroad and expenditure of Brazilian tourists. This was done in 1919, but that year was exceptional in many respects.

Note of Editor.—It is only natural, at this juncture of Brazilian's economic and financial history, that the London Press should be using so much space on Brazilian affairs. Our own columns do not admit of more than a small portion of the articles published by the press of that city, so that we have to confine the cuttings to those dealing with finance and economics.

It is gratifying to note that one important paper, at least, takes a broad minded view of Brazil and her resources. "The Statist" is a veteran on Brazilian topics, and the articles published periodically by this brilliant contemporary are instructive, not only to the London public interested in Brazil, but to us here, for they go far to point out defects and suggest a remedy. The article reproduced above is one that should make our public men think, were they not so engrossed in politics. It is regrettable that past and present legislators should not have made better use of invaluable resources, not only on their own initiative, but by inviting foreign capital to participate in their development.

Financial difficulties, however, have been serious obstacles to Brazilian initiative, but, on the other hand, there is no reason why this country should not invite foreign enterprise to do it for them, thus opening up vast regions and establishing new trades. In order to effectively encourage foreign capital, some State Governments have yet to learn that a foreign company does not come to Brazil to pay any onerous taxes that may be imposed by short-sighted legislators. It is one thing to invite capital, but quite another thing to get powerful concerns to construct costly enterprises when they are constantly in fear of taxation that will sooner or later strangle their efforts!

An investor places his money in a concern to earn a reasonable interest and unless there is a fair prospect of a return, the money is withheld. The policy of this country, therefore, should be liberal and some guarantee be given that once a dividend is earned the hoary hand of taxation will not be held out for the major portion. There have been too many instances in recent years of difficulties which foreign enterprises in this country have had to face and their inability to pay even the most modest dividend. In some cases, it is true, general depression has been the cause of embarrassment, but there are several instances of

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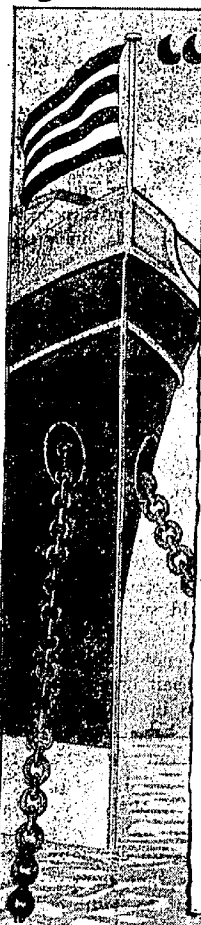
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failure of important foreign enterprises to even make ends meet owing to official interference or non-recognition of just claims. The present Government has been more liberal in its policy than its predecessors, but there is still much to be desired, and, for the good name of this country, our legislators should lend a more sympathetic ear.

The reprint from "The Economist", though stating facts, shows an undercurrent of uneasiness which is more apparent in other journals less versed in actual conditions here.

The question of the loan has since been settled, details of which we have already published. The loan has been guaranteed by the Federal Government with the coffee purchased for valorisation purposes. Whether other guarantees have been given we are not aware, but customs do not figure in the guarantee, this being hypothecated elsewhere.

"The Economist" voices our early sentiments on the principles against valorisation, but forgets that we are now deep in it and must carry it through to the end. It cannot be said that it was a bad move, though it may have been venturesome. Coffee has undoubtedly benefited by the scheme, of course, at the cost of the Government, but the success of the £9,000,000 loan has crowned the operation with success and pulled the country out of an embarrassing situation. Valorisation not only provided the collateral for a loan, but raised coffee prices, therefore the value of exports, and, consequently, the turn in the balance of trade. This explains why opposers to the scheme at its inception now support it as a means of righting the country's position.

A permanent valorisation scheme, however, is not only unnecessary, but as "The Economist" puts it, "a contravention to the ordinary principles of economics." The statistical position of coffee is all in its favour. Current and future crops, though they will doubtless be larger than estimates, will not be more than required by consumption. Central America is now bare of coffee, and everything points to a higher level of prices without official interference.

"The Economist" basis its doubts whether effective aid can be given coffee planters on account of the greatly decreased purchasing power of Central Europe and competition of other coffee growing countries. That the competition of milds has increased there is no doubt, but it will be very many years before it will become a menace. The decreased purchasing power of Central Europe is undoubtedly the cause of decreased consumption, but we have the consolation of knowing that the low point has been touched and that demand from those countries should increase rather than diminish. In spite of this, world's consumption has increased from 18 million bags in 1913 to 19,200,000 bags to-day. If European consumption has fallen off, that of the United States has increased considerably, and it is on the latter country to which the coffee trade looks for placing half or more of the crops. Consumption will increase so long, of course, as this country does not push prices to a prohibitive level.

The article from the "Financier" is of particular interest now that a policy of withdrawal of paper money has been adopted in this country. We do not, however, grasp the reason for our contemporary quoting dollar exchange, when the basis of Brazilian exchange is sterling on London.

The real par of exchange here is 27d, from which, in pre-war days, the value of all other currencies were calculated. The dollar, however, appreciated during and after the war, and is even now 18 per cent above its real value in relation to local exchange on London.

"The Financier" gives the total gold reserve of this country as 87,498 contos, whilst actual reserves amount to 103,096 contos, of which 83,767 contos in bullion purchased from mines and 19,329 contos gold coin in the Caixa de Conversão, as guarantee for convertible notes in circulation. The ratio of gold reserves to total circulation of 1,951,000 contos is therefore 5.28 per cent. This reserve plays a very small part in exchange owing to its insignificant ratio to total circulation. The intention of the Government to withdraw 100,000 contos issued for the Italian Convention from circulation and the increase in gold bullion at the rate of about 400 contos per month will now, no doubt have an appreciable effect on exchange. The position at the end of the current year would then be as follows: total cir-

ulation, 1,851,000 contos; total gold reserves, including Caixa de Conversão 105,896 contos; ratio of reserves to circulation would thus be 5.7 per cent.

Depreciation of the currency, i.e., in relation to exchange on London, has not been as high as 76 per cent since 1895, and the highest it has reached since then was a little over 74 per cent, but has not touched that point this year. On the dollar basis it has, however, been as high as 76 per cent, but official depreciation is based on exchange on London.

The real barometer of exchange is the balance of trade and payments. Our contemporary says that circumstances are more indicative of a decline in exchange than of an improvement during this year. We fail to agree with the "Financier," for all elements ruling exchange point to a rate of at least 10d., and had it not been for banking control and political disturbances, this rate, would have been reached some months ago. All that this market requires is the relaxation of control of exchange and an improvement in the political situation to set rates climbing upwards, which to all appearances will be seen before the end of the year.

The production of the two gold mines referred to by our contemporary is closer to £600,000 per annum than the amount mentioned.

Overseas Trade of the United Kingdom in March. The Board of Trade returns of the overseas trade of the United Kingdom in March show indications of recovery. The improvement which took place during that month might have been more pronounced had it not been for the dispute in the engineering industry. The value of exports of British produce and manufactures in March was the highest since March, 1921, an encouraging feature, when it is considered that there was an almost continuous decline in the general commodity price level during the past twelve months. a year ago, when prices were much higher. This was the consequence of the heavy importations during March of wheat and

Imports of raw material show an increase of 20 per cent over flour, valued at £8,718,984 or nearly 10 per cent of total value of imports.

The summary of the value of imports, exports, and re-exports in March and the first quarter of this and last years are as follows:—

	Month of March			Inc. or Dec. in 1922
	1921	1922		
Imports	93,783,662	87,879,424	—	5,904,238 6.3
British exports ...	66,808,961	64,580,798	—	2,228,168 3.3
Re-exports	8,888,005	10,153,612	+	1,265,607 14.3
Total exports	75,696,966	74,734,405	—	962,561 1.3

Excess of imports over total exports	18,086,696	13,145,019	—	4,941,677 27.3
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	Three Months ended 31 March.			Inc. or Dec. in 1922
	1921	1922		
Imports	307,711,772	233,709,547	—	74,002,225 24.1
British exports ...	227,786,786	186,062,852	—	41,723,934 18.3
Re-exports	26,847,427	28,786,638	+	1,939,211 7.2
Total exports	254,634,213	214,849,490	—	39,784,723 15.7

Excess of imports over total exports	53,077,559	18,860,057	—	34,217,502 64.2
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There was a shrinkage in the value of imports in March of 6.3 per cent and British exports of 3.3 per cent as compared with the same month last year, but an increase in re-exports of 14.3 per cent. Total exports, consequently, show a net shrinkage of only 1.3 per cent. The adverse balance of trade in March, therefore, amounted to £13,145,019, and approximates to the pre-war monthly average, shows a shrinkage, as compared with the same month last year, of £4,941,677 or 27.3 per cent.

For the first quarter ended March last, total exports show a net shrinkage, as compared with the same period last year, of £39,784,723 or 15.7 per cent. The excess of imports over exports, however, show the considerable falling off of £34,217,502 or 64.2 per cent, owing to the greater shrinkage of imports than exports.

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The excess of imports over exports for the first quarter of this and the last five years was as follows:—1922, £18,860,000; 1921, £53,078,000; 1920, £160,018,000; 1919, £181,369,000; 1918, £179,458,000. There was a very considerable shrinkage in the adverse balance of trade for the first quarter as compared with that of any of the four previous years.

The following table shows the external trade of the United Kingdom for the first quarter ended March last as compared with the same period last year, by class:—

Class of goods:	Total Imports:	
	1921	1922
	£	£
I Food, drink and tobacco	147,741,355	111,457,434
II Raw materials and articles mainly unmanufactured	80,248,455	66,879,765
III Articles wholly or mainly manuf.	78,791,829	54,594,480
IV Animals, not for food	116,526	47,575
V Parcel post, non-dutiable articles.	813,607	730,293
Total	307,711,772	233,709,547

Exports (British):—

I Food, drink and tobacco	9,824,399	8,885,114
II Raw materials and articles mainly unmanufactured	19,380,789	22,366,853
III Articles wholly or mainly manuf.	194,890,888	151,584,388
IV Animals, not for food	1,032,924	345,523
V Parcels post, non-dutiable articles	2,657,786	2,880,974
Total	227,786,786	186,062,852

Exports (Foreign and Colonial):—

I Food, drink and tobacco	6,562,495	7,140,718
II Raw materials and articles mainly unmanufactured	13,364,362	14,352,964
III Articles wholly or mainly manuf.	6,868,322	7,288,857
IV Animals, not for food	52,248	4,099
Total	26,847,427	28,786,638

Argentina at the Centenary Exhibition. Argentina is making every possible effort to have their live stock section truly representative. The sub-committee in Buenos Aires in charge of this section has requested intending exhibitors to apply to that body for forms on which to specify their exhibits. Once entries are complete, with ample description as regards breed, age, individual merits, etc., the Director General of Live Stock will send veterinary surgeons to inspect the animals, and only on this examination proving satisfactory will animals be accepted.

Intending exhibitors will be required to furnish pedigrees or certificates of origin of the animals intended for exhibition and when treating of cattle or pigs, each animal must be accompanied by its certificate of tuberculosis test and general health, which will be given free of charge by the Direction of Live Stock.

This section will, no doubt, attract much attention and is sure to reflect great credit on Argentine breeders. Brazilian cattle men will be better able to appreciate the high position attained by Argentina in the live stock world when they see the splendid examples of the different breeds. This section will be more or less a miniature Palermo show, which is considered by authorities the world over to be unsurpassed in the quality of the live stock exhibited. Brazilian cattle men will also have an opportunity of appreciating the results of judicious importing by Argentina of British blood stock, for no one can deny that it is to Britain that Argentina to a great extent owes its proud position in the cattle industry.

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IMPRESA INGLEZA,

FOREIGN TRADE OF BRAZIL — 12 MONTHS, JANUARY TO DECEMBER, IN £1,000

EXCESS OR SHORTAGE OF EXPORTS OVER IMPORTS.

Year	Merchandise			Specie			Grand Total		
	1,000 Tons	%	£1,000	Contos	%	£1,000	Contos	%	£1,000
1909	- 1,707	50.0	+ 26,585	- 140,623	99.9	- 8,840	+ 283,091	98.6	+ 17,745
1910	- 2,679	67.6	+ 15,220	- 112,505	77.6	- 7,108	+ 113,045	13.2	+ 8,112
1911	- 2,975	69.9	+ 14,017	- 81,191	69.0	- 5,494	+ 129,018	14.2	+ 8,583
1912	- 3,906	75.0	+ 168,367	- 52,973	70.6	- 3,532	+ 115,394	11.2	+ 7,692
1913	- 4,491	76.5	- 1,715	+ 72,184	385.0	+ 4,182	+ 46,456	4.5	+ 2,467
Total, 5 years	- 15,758	69.4	+ 65,331	- 315,108	63.4	- 20,732	+ 687,004	15.1	+ 44,599
Annual average	- 3,152	69.4	+ 13,066	- 63,022	63.4	- 4,146	+ 137,401	15.1	+ 8,920
1914	- 2,168	62.3	+ 163,894	+ 113,631	889.4	+ 7,405	+ 277,575	48.3	+ 18,735
1915	- 991	35.4	+ 459,202	+ 97,056	11041.6	+ 5,104	+ 556,358	95.3	+ 28,967
1916	- 770	6.6	+ 326,129	+ 3,150	4200.0	+ 155	+ 329,279	40.6	+ 16,248
1917	- 131	6.6	+ 354,457	+ 18,521	41.6	+ 26	+ 354,950	42.4	+ 18,547
1918	- 34	0.2	+ 147,695	+ 181	95.2	+ 9	+ 147,876	14.9	+ 8,342
Total, 5 years	- 3,764	17.4	+ 1,451,457	+ 214,651	15235.7	+ 12,681	+ 1,666,038	43.9	+ 90,839
Annual average	- 753	17.4	+ 290,291	+ 42,916	15235.7	+ 2,536	+ 333,207	43.9	+ 18,168
1919	- 872	31.4	+ 844,461	- 2,547	-	- 136	+ 841,814	38.6	+ 51,765
1920	- 1,174	35.4	- 325,799	- 2,143	-	- 134	- 327,942	15.8	- 17,026
1921	- 659	25.6	+ 19,883	+ 207	178.3	+ 5	+ 20,090	11.9	- 1,876
Total, 5 years	- 3,565	25.6	+ 1,811,817	+ 207	178.3	+ 5	+ 1,816,812	11.9	- 1,876
Annual average	- 713	25.6	+ 362,363	+ 41	178.3	+ 1	+ 363,336	11.9	- 375

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EXPORTS—QUANTITIES IN RESPECTIVE UNITS, BY CLASS AND ARTICLE.

	Annual					—Increase or		Decrease 1921 on—	
	Avgc, 5 years 1909-13	1918	1919	1920	1921	1909-18	%	1920	%
Class I—Animal Products:—									
Lard, ton	154	13,270	20,028	11,166	5,108	+ 5,044	3281.8	— 5,968	53.4
Canned Meat, ton	101	17,223	25,323	1,649	1,283	+ 1,182	1170.3	— 366	22.2
Frozen meat, ton	1	60,509	54,170	63,600	61,934	+ 61,933	61933.0	— 1,666	2.6
Hides, ton	35,863	45,584	56,790	37,265	42,443	+ 6,580	18.3	+ 5,178	13.9
Wool, ton	1,589	1,329	2,261	1,621	3,233	+ 1,644	103.5	+ 1,612	99.4
Skins, ton	3,233	2,215	5,166	3,966	2,911	— 322	10.0	+ 1,055	26.6
Jerked beef (xarque) ton	244	4,809	5,556	7,889	4,333	+ 4,089	1675.8	— 3,556	45.1
Horns, ton	1,313	1,175	918	1,787	986	— 327	24.9	— 801	44.8
Butter, ton	3	79	255	5	28	+ 20	666.7	+ 18	360.0
Bones, ton	2,092	806	1,833	3,378	1,254	— 838	40.0	— 2,124	62.9
Total specified	44,593	146,999	172,300	132,326	123,598	+ 79,005	177.2	— 8,728	6.6
Unspecified	—	22,220	20,530	17,148	15,932	—	—	— 1,216	7.1
Total Class I	—	169,219	201,830	149,474	139,530	—	—	— 9,944	6.7
Class II—Minerals:—									
Monozone sand, ton	4,248	500	146	1,153	332	— 3,916	92.2	— 821	71.2
Manganese, ton	189,168	393,388	205,735	453,737	275,694	+ 86,526	45.7	—178,043	39.2
Native gold, kilo	—	—	—	—	—	—	—	—	—
Total specified	193,416	393,888	205,871	454,890	276,026	+ 82,610	42.7	—178,864	39.2
Unspecified	—	6,236	5,567	2,564	1,018	+ 1,018	—	— 1,546	60.3
Total Class II	193,416	400,124	211,738	457,454	277,044	+ 83,628	43.2	—180,410	39.4
Class III—Vegetable and Florestal Products:—									
Raw cotton, ton	17,995	2,594	12,153	24,696	19,607	+ 1,612	9.0	— 5,089	20.6
Rice, ton	59	27,316	23,423	134,554	56,005	+ 56,546	95840.7	— 77,949	57.9
Sugar ton,	34,732	115,634	69,429	109,141	172,094	+137,362	395.5	+ 62,953	57.7
Potatoes, ton	3	5,209	376	—	—	—	—	—	—
Rubber, ton	38,528	22,662	33,252	23,531	17,439	— 21,089	54.7	— 6,092	23.0
Cocoa, ton	31,644	41,865	62,584	54,419	42,883	+ 11,239	35.5	— 11,596	21.2
Coffee, 1,000 bags	12,642	7,433	12,563	11,525	13,369	— 273	2.1	+ 844	7.3
Carnauba wax, ton	3,181	4,215	6,224	3,516	3,906	+ 725	22.8	+ 390	11.1
Maniocca Flour, ton	4,567	65,322	21,834	8,660	15,048	+ 10,481	229.5	+ 6,388	73.8
Beans, ton	58	70,914	58,607	23,101	390	+ 332	572.4	— 22,711	98.3
Tahle fruits, ton	26,730	24,566	22,384	40,927	40,342	+ 13,612	50.9	— 585	1.4
Tobacco, ton	27,374	29,755	43,280	31,469	32,920	+ 5,546	20.3	+ 1,451	4.6
Herra Matte, ton	61,587	72,781	90,200	90,686	71,899	+ 10,312	16.7	— 18,787	20.7
Luppher, ton	12,103	181,799	103,824	125,394	100,499	+ 88,396	730.4	— 24,895	19.6
Maize, ton	98	14,275	3,475	4,426	35,967	+ 35,869	36601.0	+ 31,541	712.6
Oils, ton	43	6,593	4,140	4,433	5,703	+ 5,660	13162.8	+ 1,270	28.6
Bray, ton	50,768	5,189	10,707	12,995	26,787	— 23,981	47.2	+ 13,792	100.1
Castor seed, ton	2,203	4,066	23,777	21,980	14,395	+ 12,192	553.4	— 7,585	34.5
Oil fruits, ton	13,176	15,201	37,869	17,153	31,464	+ 18,288	138.8	+ 14,311	83.4
Piassava, ton	1,383	2,066	3,980	2,655	2,345	+ 982	69.6	— 310	11.7
Cotton seed, ton	37,332	43	22,649	23,564	24,473	— 12,859	34.4	+ 909	3.9
Cotton seed residue, ton	2,924	315	4,478	24,880	23,432	+ 21,953	750.9	— 1,448	5.8
Total specified	1,237,650	1,166,393	1,454,388	1,485,105	1,416,311	+247,455	20.0	— 68,794	4.6
Unspecified	—	36,117	39,732	9,347	86,536	—	—	+ 77,189	825.8
Total, Class III	—	1,202,510	1,494,120	1,494,452	1,502,847	—	—	+ 8,395	0.6
Total, 34 articles	1,375,659	1,707,280	1,832,559	2,072,321	1,815,935	+440,276	32.1	—256,386	12.4
Total unspecified	17,541	64,573	75,129	29,059	103,486	+ 85,945	490.0	+ 74,427	256.1
Grand Total	1,393,200	1,771,853	1,907,688	2,101,380	1,919,421	+526,221	37.8	—181,959	8.7

EXPORTS—VALUE IN £1,000—BY ARTICLE AND CLASS.

	Ave. 5 years					—Increase or Decrease 1921 on—				
	1909-13	1918	1919	1920	1921	1909-13	%	1920	%	
Class I—Animals Products:—										
Lard	12	1,410	2,375	1,100	348	+ 336	2800.0	— 752	68.4	
Preserved meat	5	1,403	2,470	212	78	+ 73	1460.0	— 134	63.2	
Frozen meat	—	3,246	3,600	4,299	2,376	+ 2,376	—	— 1,923	44.7	
Hides	1,982	3,991	6,027	4,021	1,767	— 215	10.8	— 2,254	56.0	
Wool	101	336	684	575	448	+ 347	343.5	— 127	22.1	
Skins	785	669	3,072	2,990	749	— 36	4.6	— 2,241	75.0	
Jerked beef (xarque)	9	382	470	606	211	+ 202	2244.4	— 395	61.2	
Horns	30	13	20	60	13	— 17	56.7	— 47	78.3	
Butter	—	17	86	1	3	+ 3	—	+ 2	200.0	
Bones	6	2	12	34	7	+ 1	16.7	— 27	79.4	
Unspecified	76	678	1,352	730	459	+ 383	504.1	— 271	37.1	
Total, Class I	3,006	12,347	20,168	14,628	6,459	+ 3,453	114.8	— 8,169	—	
Class II—Minerals:—										
Monazite sand	106	13	3	33	6	— 100	94.3	— 27	61.8	
Manganese	281	2,457	987	2,237	828	+ 547	194.9	— 1,409	63.0	
Native gold	—	—	—	—	—	—	—	—	—	
Unspecified	530	435	685	660	332	— 198	37.2	— 328	49.7	
Total, Class II	917	2,905	1,675	2,930	1,166	+ 249	27.2	— 1,764	60.2	
Class III—Vegetable and Florestal Products:—										
Cotton	1,162	524	2,437	5,502	1,556	+ 394	33.9	— 3,946	253.6	
Rice	2	986	1,227	5,803	1,079	+ 1,077	53850.0	— 4,724	437.8	
Sugar	375	5,459	3,714	6,147	3,292	+ 2,917	778.0	— 2,855	86.7	
Potatoes	—	46	3	—	—	—	—	—	—	
Rubber	17,020	3,998	6,240	3,716	1,231	— 15,789	92.8	— 2,485	201.9	
Cocoa	1,553	2,158	5,602	3,821	1,682	+ 129	83.1	— 2,139	127.2	
Coffee	37,582	19,041	72,607	52,822	34,694	— 2,888	7.6	— 18,128	52.3	
Carnauba wax	346	1,098	1,214	683	356	+ 10	2.9	— 327	48.2	
Mandioca flour	41	1,516	400	140	171	+ 130	317.1	+ 51	22.1	
Beans	1	1,689	1,303	569	7	+ 6	600.0	— 562	98.8	
Table fruit	138	152	173	250	172	+ 34	24.6	— 78	31.2	
Tobacco	1,397	2,263	4,357	2,406	1,933	+ 336	38.4	— 473	19.7	
Herva matte	2,015	2,151	3,201	2,973	1,492	— 523	26.0	— 1,481	50.1	
Lumber	93	1,139	806	1,198	619	+ 526	565.8	— 579	50.2	
Maize	1	195	50	53	247	+ 246	24600.0	+ 194	366.0	
Oils	5	890	478	445	268	+ 263	5260.0	— 177	39.8	
Bran	331	36	73	95	156	+ 175	52.9	+ 61	64.2	
Castor oil seed	23	147	632	471	164	+ 141	613.0	— 307	65.2	
Oil-bearing fruits	298	486	1,712	2,080	1,086	+ 788	264.4	— 994	47.8	
Piassava	39	70	170	103	50	+ 11	28.2	— 53	51.4	
Cottonseed	176	—	282	382	96	— 80	45.5	— 286	74.9	
Cottonseed residue	24	3	45	258	153	+ 129	537.5	— 105	40.7	
Unspecified	206	1,869	1,516	46	459	+ 253	122.8	+ 413	900.0	
Total, Class III	62,828	45,916	108,242	89,963	50,962	— 11,866	18.8	— 39,001	43.3	
Total, 34 specified articles	65,939	57,986	126,532	106,085	57,337	— 8,602	13.0	— 48,748	45.9	
Total unspecified	812	3,182	3,553	1,436	1,250	+ 438	53.9	— 186	12.9	
Grand Total	66,751	61,168	130,085	107,521	58,587	— 8,164	12.2	— 48,934	45.5	

IMPORTS AND EXPORTS OF SPECIE.

	IN CONTOS OF REIS.					—Increase or Decrease 1921 on—				
	Ave. 5 years 1909-13	1918	1919	1920	1921	1909-13	%	1920	%	
Imports	99,442	191	2,547	2,713	116	— 99,326	99.9	— 2,597	95.7	
Exports	36,423	10	—	570	323	— 36,100	99.1	— 247	76.5	
IN £1,000.										
Imports	6,477	10	136	194	7	— 6,470	99.9	— 187	96.4	
Exports	2,456	½	—	36	12	— 2,444	99.5	— 24	66.7	

EXPORTS—VALUE IN CONTOS OF REIS (Rs. 1:000\$000—BY CLASS AND ARTICLE.

TWELVE MONTHS, JANUARY TO DECEMBER.

	Avg. 5 years		1920	1920	1921	—Increase or Decrease 1921 on—		1920	%
	1909-13	1918				1909-13	%		
Class I—Animal Products:—									
Lard	152	26,161	39,889	22,459	9,731	+ 9,579	6304.6	— 12,728	56.7
Preserved Meat	74	23,302	42,138	3,179	2,353	+ 2,279	3079.7	— 826	26.0
Frozen Meat	—	60,755	60,289	67,213	65,305	+ 65,305	—	— 1,908	2.8
Hides	30,110	75,019	109,997	64,792	52,415	+ 22,305	74.1	— 12,377	19.1
Wool	1,449	6,124	11,192	8,111	13,164	+ 11,715	808.5	+ 5,053	62.3
Skins	11,927	12,398	61,077	45,306	22,536	+ 10,609	88.9	— 22,770	50.0
Jerked beef (zarque)	135	7,296	7,700	10,213	6,284	+ 6,149	4554.8	— 3,929	38.5
Horns	453	251	327	977	389	— 64	14.1	— 588	60.2
Butter	—	313	1,496	18	99	+ 99	—	+ 81	450.0
Bones	91	38	192	683	194	+ 103	113.2	— 489	71.6
Unspecified	—	16,570	22,834	12,178	13,618	—	—	+ 1,440	11.8
Total, Class I	—	231,232	338,131	235,129	186,088	—	—	— 49,041	20.5
Class II—Minerals:—									
Monazite Sand	1,624	251	56	560	152	— 1,472	90.6	— 408	72.8
Manganese	4,293	45,843	16,913	39,829	22,917	+ 18,624	433.9	— 16,912	42.5
Native Gold	—	—	—	—	—	—	—	—	—
Unspecified	—	8,003	11,287	10,724	9,659	—	—	— 1,065	99.3
Total Class II	—	54,187	28,256	51,113	32,728	—	—	— 18,385	36.0
Class III—Vegetable and Florestal Products:—									
Cotton	17,575	9,700	36,708	80,697	45,944	+ 28,369	161.4	— 34,753	43.1
Rice	25	18,702	19,592	94,158	32,617	+ 32,592	130368.0	— 61,541	65.3
Sugar	5,852	100,612	57,630	105,827	94,169	+ 88,317	1509.2	— 11,658	11.0
Potatoes	—	869	57	—	—	—	—	—	—
Rubber	260,473	73,728	105,537	58,350	35,904	— 224,569	86.2	— 22,446	38.4
Cocoa	23,547	39,752	93,265	64,350	47,549	+ 24,002	101.9	— 17,101	26.4
Coffee	566,794	352,727	1,226,463	860,958	1,019,065	+ 452,271	79.7	+ 158,107	18.4
Carnauba wax	5,253	20,433	20,540	10,873	10,395	+ 5,142	97.9	— 478	4.4
Mandioca flour	623	28,424	7,135	2,462	5,046	+ 4,423	709.9	+ 2,584	104.9
Beans	12	31,299	20,845	8,357	183	+ 171	1425.0	— 8,174	97.8
Table fruit	2,067	2,828	2,733	4,459	5,136	+ 3,069	148.5	+ 677	15.2
Tobacco	21,354	42,923	72,141	42,006	55,110	+ 33,756	158.1	+ 13,104	31.2
Herva matte	30,475	39,750	52,512	50,559	43,436	+ 12,961	42.5	— 7,123	14.1
Lumber	1,403	21,030	13,317	20,483	17,977	+ 16,574	118.1	— 2,506	12.2
Maize	11	3,536	879	987	7,183	+ 976	8872.7	+ 6,196	627.8
Oils	88	16,743	7,768	6,960	7,833	+ 873	992.4	+ 873	12.5
Bran	5,002	661	1,237	1,581	4,557	— 445	89.0	+ 2,976	188.2
Castor oil seed	1,780	2,762	10,602	7,310	4,966	+ 3,186	179.0	— 2,344	32.1
Oil-bearing fruits	5,063	9,136	29,097	31,573	31,304	+ 26,241	518.3	— 269	0.8
Piassava	578	1,306	2,847	1,708	1,483	+ 905	156.6	— 225	13.2
Cottonseed	2,669	4	4,636	5,650	2,932	+ 263	9.9	— 2,718	48.1
Cottonseed residue	344	48	744	4,457	4,477	+ 4,133	1201.4	+ 20	0.8
Unspecified	—	34,648	26,047	2,104	13,640	—	—	+ 11,536	548.3
Total, Class III	—	851,681	1,812,332	1,466,169	1,490,906	—	—	+ 24,737	1.7
Total, 34 staples	1,001,296	1,077,789	2,118,553	1,727,405	1,672,805	+ 671,509	67.6	— 54,600	3.2
Total unspecified	9,183	59,311	60,166	25,005	36,917	+ 27,734	302.0	+ 11,911	47.6
Grand Total	1,010,479	1,137,100	2,178,719	1,752,411	1,709,722	+ 699,243	69.2	— 42,689	2.4

INCREASE OR DECREASE 1921 COMPARED WITH 1920 AND AVERAGE FOR 1909-13 (Exports f.o.b. and Imports c.i.f.)

	—1921 on 1920—				—1921 on 1909-13—					
	1,000 Tons	%	Contos	%	1,000 Tons	%	Contos	%		
Exports of merchandise	— 182	8.7	— 42,689	2.4	— 48,934	45.5	+ 699,243	59.2	— 8,164	12.2
Imports of merchandise	— 698	21.3	— 400,794	19.2	— 64,537	51.6	+ 877,976	108.1	+ 6,783	12.6
Exports of specie	—	—	— 247	76.5	— 24	66.7	— 36,100	99.1	— 2,444	99.5
Imports of specie	—	—	— 2,597	95.7	— 187	96.4	— 99,326	99.9	— 6,470	99.9

FOREIGN TRADE—QUANTITIES IN 1,000 TONS.

	Exports	Imports	Total
1909	1,707	3,414	5,121
1910	1,286	3,965	5,251
1911	1,280	4,255	5,535
1912	1,301	5,207	6,508
1913	1,382	5,873	7,255
Total, 5 years	6,956	22,714	29,670
Average, 5 years	1,391	4,543	5,934
1914	1,310	3,478	4,788
1915	1,808	2,799	4,607
1916	1,869	2,641	4,510
1917	2,017	1,986	4,003
1918	1,772	1,738	3,510
Total, 5 years	8,776	12,642	21,418
Average, 5 years	1,755	2,528	4,283
1919	1,908	2,780	4,616
1920	2,101	3,292	5,393
1921	1,919	2,578	4,497

VALUE IN £1,000.

	Exports	Imports	Total
1909	63,724	37,139	100,863
1910	63,092	47,872	110,964
1911	66,839	52,822	119,661
1912	74,649	63,425	138,074
1913	65,451	67,166	132,617
Total, 5 years	333,735	268,424	602,159
Average, 5 years	66,747	53,685	120,432
1914	40,803	33,473	74,276
1915	53,951	30,038	83,989
1916	56,462	40,369	96,831
1917	63,031	44,510	107,541
1918	61,168	52,817	113,985
Total, 5 years	281,415	203,237	484,652
Average, 5 years	56,283	40,647	96,930
1919	130,085	78,177	208,262
1920	107,521	125,005	232,526
1921	58,537	60,468	119,005

VALUE PER TON OF EXPORTS AND IMPORTS.

	Exports		Imports	
	Milreis	£	Milreis	£
1909	592\$	37.3	174\$	10.9
1910	730\$	49.1	180\$	12.1
1911	784\$	52.2	187\$	12.4
1912	861\$	57.4	182\$	12.2
1913	710\$	47.3	172\$	11.4
Average, 5 years	728\$	45.1	179\$	11.8
1914	577\$	35.7	161\$	10.2
1915	576\$	29.8	208\$	10.7
1916	608\$	30.1	307\$	15.2
1917	591\$	31.2	422\$	22.4
1918	642\$	34.5	533\$	30.4
Average, 5 years	600\$	32.1	299\$	16.1
1919	1,142\$	68.2	489\$	28.1
1920	834\$	51.1	638\$	38.1
1921	891\$	30.5	655\$	23.4

F.O.B. VALUE PER UNIT IN MILREIS PAPER.

Per Ton of 1,000 kilos for all Units except Native Gold per kilo and Coffee per Bag of 60 kilos.

	1913	1918	1919	1920	1921
Lard	1:137\$	1:972\$	1:992\$	2:011\$	1:872\$
Canned meat	896\$	1:583\$	1:664\$	1:928\$	1:834\$
Frozen meat	—	1:004\$	1:113\$	1:057\$	1:054\$
Hides	922\$	1:040\$	1:778\$	1:789\$	1:285\$
Wool	912\$	4:009\$	4:951\$	5:005\$	4:072\$
Skins	3:491\$	5:597\$	9:887\$	11:424\$	7:741\$
Jerked beef (xarque)	1:079\$	1:517\$	1:386\$	1:294\$	1:489\$
Manganese	22\$	116\$	82\$	88\$	83\$
Native gold	1:625\$	—	—	—	—
Raw cotton	925\$	3:739\$	3:020\$	3:268\$	2:343\$
Rice	475\$	670\$	689\$	700\$	576\$
Sugar	181\$	870\$	890\$	970\$	547\$
Potatoes	—	167\$	150\$	—	—
Rubber	4:296\$	3:253\$	3:174\$	2:476\$	2:059\$
Cocoa	803\$	950\$	1:490\$	1:188\$	1:109\$
Coffee	46\$	47\$	95\$	75\$	82\$
Carnauba wax	1:705\$	4:848\$	3:300\$	3:093\$	2:661\$
Mandioca flour	144\$	435\$	327\$	234\$	335\$
Beans	260\$	441\$	356\$	362\$	468\$
Table fruits	85\$	111\$	122\$	109\$	127\$
Oil fruits	114\$	618\$	526\$	503\$	557\$
Tobacco	833\$	1:409\$	1:666\$	1:335\$	1:674\$
Herba Matto	540\$	546\$	582\$	557\$	604\$
Lumber	90\$	117\$	128\$	183\$	179\$
Maize	—	249\$	253\$	223\$	200\$
Oils	2:151\$	2:539\$	1:876\$	1:570\$	1:373\$

F.O.B. VALUE PER UNIT IN STERLING (£ and SHILLINGS).

Per Ton of 1,000 kilos for all Units except Native Gold per kilo and Coffee per Bag of 60 kilos.

	1913	1918	1919	1920	1921
	£/s.	£/s.	£/s.	£/s.	£/s.
Lard	75.9	108.5	118.12	98.10	66.17
Canned meat	59.7	81.9	97.10	128.15	60.9
Frozen meat	—	53.13	66.4	67.11	38.7
Hides	61.4	87.11	108.2	107.18	41.12
Wool	61.0	245.13	302.14	335.0	188.4
Skins	232.7	301.10	594.15	753.17	257.5
Jerked beef (xarque)	72.0	79.10	84.11	78.17	48.13
Manganese	1.4	6.4	4.15	4.18	3.0
Native gold	108.3	—	—	—	—
Raw cotton	61.8	202.0	200.10	222.15	79.17
Rice	31.6	35.6	43.3	43.2	19.1
Sugar	12.0	47.4	53.9	58.6	19.2
Potatoes	—	8.12	8.5	—	—
Rubber	288.2	176.8	187.12	157.14	70.12
Cocoa	53.5	51.11	89.10	70.2	69.4
Coffee	3.0	2.11	5.12	4.11	2.16
Carnauba wax	113.6	260.11	195.0	194.4	61.1
Mandioca flour	9.6	23.4	18.5	16.4	11.8
Beans	17.3	23.16	22.4	24.13	16.19
Table fruits	5.7	6.2	7.14	6.1	4.5
Oil fruits	7.8	32.15	31.2	33.3	19.2
Tobacco	55.5	78.1	100.12	78.8	68.14
Herba matto	36.0	29.11	35.9	32.15	20.15
Lumber	6.6	6.8	7.15	9.11	6.3
Maize	—	13.13	14.0	12.1	6.17
Oils	143.4	135.1	115.8	100.7	46.18

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.

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862.

CAPITAL £3,000,000 IN 150,000 SHARES OF £20 EACH.

SUBSCRIBED CAPITAL £3,000,000.
 PAID-UP CAPITAL £1,500,000.
 RESERVE FUND £1,500,000.

HEAD OFFICE, 7, FOKENHOUSE YARD, LONDON, E.C., 2.

Directors:

WILLIAM DOURO HOARE, Esq., C.B.E., *Chairman*
 Lt.-Col. CHARLES EVELYN JOHNSTON, D.S.O., M.C. *Deputy Chairman.*
 EDWARD ANTHONY BENN, Esq., *Managing Director.*
 MAX JULIUS BONN, Esq.
 LEONARD DANHAM CUNLIFFE, Esq.
 Brig.-Genl. HUGH H. J. W. DRUMMOND, C.M.G.
 CHARLES SEYMOUR GRENFELL, Esq.
 JOHN KENNETH HENDERSON, Esq.

Manager: T. J. FINNIE. **Deputy-Manager:** H. P. CALVEY. **Sub-Manager:** C. C. ALEXANDER. **Asst. Sub-Manager:** T. H. HUGHES.
Inspector of Branches: H. L. RICHARDSON. **Chief Accountant:** F. R. PRIOR.

Secretary:
 J. A. STARK.

Auditors:
 Messrs. GERARD VAN DE LINDE & SON.
Bankers.

THE BANK OF ENGLAND
 THE NATIONAL PROVINCIAL AND UNION BANK OF ENGLAND, LIMITED.
 MANCHESTER AGENCY—36 CHARLOTTE STREET, MANCHESTER.—Manager, J. P. FLEMING.
 Messrs. GLYN, MILLS, CURRIE & Co.

BRANCHES:

BRAZIL.

RIO DE JANEIRO *Manager—F. S. PRYOR.*
 MANAOS *Sub-Manager—J. J. WILSON.*
 PARA *Manager—S. G. MANHIRE (Acting).*
 MARANHÃO " *J. M. KAY*
 CEARA " *A. D. WATSON.*
 PERNAMBUCO *Manager—L. W. TURNER.*
 BAHIA *Sub-Manager—W. H. MARTIN.*
 SANTOS *Manager—F. du B. KIRTON.*
 SAO PAULO " *E. A. BARHAM.*
 CURITYBA *Manager—F. C. S. FORD.*
 RIO GRANDE DO SUL *Sub-Manager—T. C. SHAW.*
 PELOTAS " *Manager—W. A. PENNEY.*
 PORTO ALEGRE " *R. F. RAE.*
 " " *L. M. SHEARER (Acting).*
 " " *C. BATEMAN.*

RIVER PLATE:

BUENOS AIRES.— *Manager—R. G. SHEARER.*
Sub-Manager—H. C. H. GIBBS.
 MONTEVIDEO *Manager—F. B. HILL.*
 ROSARIO *Manager—W. AINSWORTH*

PORTUGAL.

LISBON *Manager—B. DOLBEY.*
 OPORTO *Manager—A. G. C. BLAKE.*

FRANCE:

PARIS *Manager—H. BENN.*

UNITED STATES

NEW YORK (Agency) *Agent—D. P. KINGSFORD.*
 " " *Sub-Agent—A. L. MASON.*

REPORT.

The Directors present to the Shareholders at this, their Fifty-First Annual Ordinary General Meeting, the Annexed Statement of Accounts for the Year ending 31st January last.

The Accounts have been audited, and show an available balance of £723,622 9s. 7d. (including £511,847 4s 8d. brought forward from last year.)

An Interim Dividend of 14s. per Share, amounting to £105,000, was paid in October last. The Directors now recommend a further payment of 14s. per Share, being a Dividend at the rate of 14 per cent. per annum, less Income Tax, but on this occasion do not recommend the payment of a Bonus.

The above payments will absorb £210,000, leaving a balance of £513,622 9s. 7d., which the Directors recommend should be carried forward to the credit of Profit and Loss New Account.

In virtue of the powers conferred upon them by the Articles of Association, the Board have appointed John Kenneth Henderson, Esq., of the firm of Messrs. R. & J. Henderson, a Director of the Bank.

The Directors retiring by rotation are Brig.-Genl. Hugh H. J. W. Drummond, C.M.G., and Charles Seymour Grenfell, Esq., who, being eligible, offer themselves for re-election.

The Auditors, Messrs. Gerard van de Linde & Son, retire, but are eligible for re-election.

By Order,

J. A. STARK,
Secretary.

7, Tokenhouse Yard, London, E.C.2.
19th April, 1922.

LONDON AND BRAZILIAN BANK, LIMITED.

BALANCE SHEET, LONDON, 31st JANUARY, 1922.

LIABILITIES.			ASSETS.		
	£	s. d.		£	s. d.
To Capital—			By Specie and Cash at Head Office and Branches	10,360,489	5 3
150,000 Shares issued, £20 each, £3,000,000	0	0	„ Bills receivable	2,130,272	4 2
Paid-up £10 per Share	1,500,000	0 0	„ Bills discounted, loans, etc.	15,064,020	4 4
„ Reserve Fund	1,500,000	0 0	„ Cash and remittances in transitu, etc.	260,036	5 10
„ Current Accounts and Deposits			„ Bills for collection as per contra	6,950,763	9 1
in Currency at Branches	19,570,325	12 1	„ Bank premises at head office and branches.	350,168	17 2
„ Current Accounts and Deposits			„ Furniture at head office and branches	28,104	11 0
at Head Office	460,451	11 8			
„ Bills payable	20,030,777	3 9			
„ Agents and Sundry Accounts	2,924,931	19 3			
„ Bills for collection on account of Customers.	1,618,749	15 2			
„ Profit and Loss	6,950,763	9 1			
Less Dividend (interim) paid	723,622	9 7			
to 31st July, 1921	105,000	0 0			
	618,622	9 7			
	£35,143,844	16 10		£35,143,844	16 10
[Staff Pension and Benevolent Fund Trust					
£179,196 13 7, 5% War Loan 1929-1947]					

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31st JANUARY, 1922.

	£	s. d.		£	s. d.
To Dividend of 14s per Share and Bonus of 8s, per			By Balance on 31st January, 1921	706,647	4 8
Share for the Half-year ending 31 Jan., 1921	165,000	0 0			
„ Bonus to staff	20,000	0 0			
„ Balance	521,647	4 8			
	£706,647	4 8		£706,647	4 8
To Amount voted to the late Chairman at the			By Balance	521,647	4 8
meeting upon his retirement	10,000	0 0			
„ Balance	511,647	4 8			
	£521,647	4 8		£521,647	4 8
To Charges at head office and branches	408,918	10 6	By Balance brought down	511,647	4 8
„ Taxes at home and abroad	78,573	9 1	„ Profit to 31st Jan., 1922, after providing for		
„ Dividend (interim) for Half-year ending 31st			Rebate of interest on bills discounted not		
July, 1921	105,000	0 0	due, and bad and doubtful debts	699,467	4 6
„ Balance carried down	618,622	9 7			
	£1,211,114	9 2		£1,211,114	9 2
W. DOURO HOARE, <i>Chairman.</i>			By Balance brought down	£618,622	9 7
E. A. BENN,					
H. PERCY CALEY, <i>Deputy-Manager.</i>					

AUDITORS' REPORT.

We report that we have examined the above Balance Sheet and Profit and Loss Account with the Books and Vouchers at the Head Office in London, and with the Statements of Account received from the several Branches, and we certify the same to be in accordance therewith, and that we have obtained all the information and explanations we have required. The Currency amounts in Brazil have been converted into Sterling at the Exchange of 16d. per Milreis.

We have also examined the Cash, Bills, and Securities held by the Bank in London which we have found correct.

The net depreciation in the Capital of the Bank employed in South America and other Foreign Countries, at the current rates of exchange, amounts to £387,425 15s 11d.

In our opinion the Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs on the 31st January, 1922, according to the best of our information and the explanations given to us and as shown by the Books of the Company and the Branches' Statements of Account.

7, Tokenhouse Yard, London E.C., 2.
11th April, 1922.

GERARD VAN DE LINDE & SON, Auditors.
Chartered Accountants.

Via
ColonVia
All America**ALL AMERICA CABLES INCORPORATED**DIRECT SUBMARINE CABLE COMMUNICATION
WITH ALL PARTS OF THE WORLD.RIO DE JANEIRO: Corner Rodrigo Silva and Sete
Setembro,SANTOS: Rua 15 de Novembro 175
BUENOS AIRES: Calle S. Martin 295
MONTEVIDEO: Calles Zabala y 25 de Mayo

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

OR AT ANY OFFICE OF THE NATIONAL TELEGRAPHS IN OTHER CITIES
ROUTING DIRECTIONS TRANSMITTED FREE**REPORTS AND MEETINGS OF COMPANIES****LONDON AND BRAZILIAN BANK, LIMITED.**

The fifty-first Annual Ordinary General Meeting of the Shareholders of the London and Brazilian Bank, Ltd., was held at the offices of the Bank, No. 7, Tokenhouse Yard, E.C., Mr. W. Douro Hoare, C.B.E., (the chairman) presiding.

The Secretary (Mr. J. A. Stark) read the notice convening the meeting and the Report of the Auditors.

The Chairman said: Gentlemen, as our Report and Statement of Accounts have been in your hands for some time, I conclude I may take them as read. At our last general meeting you heard with much regret that your late Chairman, Mr. John Beaton, had decided to retire from his position here and enjoy the leisure he had so thoroughly deserved and earned. His valued services to this Bank are so well known that I will not enlarge upon them, except to say that to lose the experience of a man like Mr. Beaton, who has devoted his whole life to your interests, is a serious loss to the Board and the shareholders. I have been elected to take his place, and I highly appreciate the honour my brother directors have conferred upon me, and I can assure them, and you, that nothing on my part will be spared to uphold the traditions Mr. Beaton so well upheld, of sound English banking in foreign lands. (Applause).

I must ask your indulgence on this the first time I am called to this chair, more especially as our Report and Accounts are not so good as we have been able to present to you in recent years. It is naturally a matter of disappointment to me that my first year's working has not been so profitable as we could have wished. To fill the vacancy on the Board caused by Mr. Beaton's retirement, your directors have appointed Mr. John Kenneth Henderson, of the well known firm of Messrs. R. & J. Henderson, Mincing Lane, and we are sure he will make a valuable addition to our Board.

Mr. Finnie, our Manager, has, during the year, made an extended tour to Brazil and the River Plate, and has visited many of our branches. I am sorry to say he was taken ill at Montevideo, and since his return has had to undergo a serious operation. I rejoice to say he is making a good recovery, but I fear it will be some time before he can resume work.

You will no doubt have heard of the proposed Brazilian Centenary Exhibition at Rio, to be held in September. As the leading British Bank in Brazil, we thought it our duty to take part in the arrangements, and I have served on the London Committee from its inception, and our Rio Manager, Mr. Pryor, has acted in Brazil. We are erecting a permanent pavilion in the Exhibition, subscribed for by Anglo-Brazilian interests, aided by a grant from His Majesty's Treasury, which it is intended should, after the Exhibition, be presented to the Republic of Brazil. I intend to visit our principal branches this summer, and confer with our managers on the spot, and I hope to be present at the opening of the Exhibition early in September.

The great difficulty we had in securing suitable premises for our Manchester branch has, I am glad to say, been solved by the

purchase of 36, Charlotte Street—with a large frontage in Portland Street—on very favourable terms. The ground floor makes us a very desirable bank, while we have as tenants for the upper floor a firm who have done business there for over sixty years.

In S. Paulo we are improving our office by building on a plot of land which we purchased some time ago. More space was urgently required at this important branch; and, when completed, we shall have the finest bank in the City of S. Paulo, while in Rio we are making considerable necessary improvements and additions.

Before dealing with figures, I propose to give you briefly an outline of the exceptionally difficult conditions under which our business has been conducted during the past year. The countries in which we do business have all suffered severely from the world wide slump in commodities—the raw material and the manufactured article alike. One country's trouble has been every other country's trouble. Every country has had goods to sell, and buyers were few and far between; merchants and traders throughout the world found themselves faced with very heavy commitments and stocks which they could not sell. Banks had to come to the assistance of their customers, and thus helped a great many old-established and honest firms to tide over their difficulties.

But the crisis has, in places, had the effect of disclosing a very considerable amount of unwarranted and unmerited accommodation, and the time came when such finance had inevitably to come to an end and the loss shouldered. Failures have been numerous in Brazil, but our losses, though severe, have not been as great as might have been expected.

The severe commercial and financial crisis referred to last year increased in intensity; in fact, the trade in Brazil was practically at a deadlock; imported goods met with a very poor demand, and that almost confined to articles of prime necessity, and, on the other hand, their exports were difficult of sale and at reduced prices, with the exception of coffee, which, owing to short crops, has ruled steady to firm. Central Europe, formerly a large consumer of Brazilian coffee, takes now only an infinitesimally small amount compared with pre-war times, and until the financial position of Europe generally is rehabilitated, it must perforce cut its coat according to its cloth.

In passing, I should mention the means adopted by the Brazilian Government for valorisation of its staple product, coffee. They took a large stock off the market at a time when its sale was at a very low ebb, and by their action undoubtedly gave valuable assistance to the planters, and through them to trade generally, and there are hopeful signs of the ultimate success of the scheme, for the estimates for the present and next crops in Brazil are low, being 12½ million bags and 11½ million bags respectively, while the statistical position is good, the world's total production being estimated at 19½ million bags this year and 17½ million bags next year. The world's visible supply on 15th April, 1922, was 9,140,000 bags, and the annual estimated consumption in the region of 19,000,000 bags. According to the latest data to hand, the price of coffee is well maintained in the consuming markets.

It is satisfactory to find that the balance of trade, which showed a minus balance of £11,701,000 for the first six months

of 1921, was reduced to £1,879,000 at 31st December last, and has since been wiped out, the figures for January being—exports, £5,500,000, and imports, £2,900,000. Brazil's total exports for 1921 were £50,850,000, of which coffee accounted for £34,694,000. Brazil's importation of manufactures, particularly in dry goods, tends to be less and less as years go on, for now practically every article of necessity is manufactured in Brazil, so that the tendency is for the balance of trade to go further in favour of Brazil.

You will understand how difficult the violent fall and fluctuations in exchange have made business, and our profits have had to be remitted home this year at exceptionally low rates. This has made a vast difference to our results, and if by any good fortune a rise in the milreis should come during the next few months, I am sure you will see a very different complexion put upon Brazilian sentiment and trade, as well as on our own business. You will notice in our Auditors' Report that the depreciation on our capital employed abroad in all countries where we trade amounts to £387,425 15s 11d, this you will see is more than covered by our carry forward of £513,622 9s 7d., but we are hopeful that the present low rate of exchange is a passing phase.

Meanwhile, of course, there is no probability of our capital being required on this side. I may also mention that our deposits being all abroad, and practically none in sterling here, we have no exchange liability to meet on same in currency in foreign countries, no sterling deposits being employed in foreign currency.

As regards Portugal, there have been many changes of Government during the year, but the political situation appears at the moment to be more stable, and economy is aimed at by the present Government. A trade credit has been granted in this country to Portugal, and it is hoped that it will at least prove of considerable utility in assisting them to put their house in order.

In Uruguay and Argentina cattle breeders are going through a very anxious period owing to the closing down of so many freezing establishments, due to the restricted demand from consuming countries, but their other products are being freely marketed.

I will not worry you with further details of the trade of South America, as our quarterly Trade Report goes very fully into all the details, and I much hope that any of you who are interested in such matters will take a copy away with you to-day and study it. I think those who do so will congratulate us on the way the interesting statements therein are put together.

I will now turn to the balance sheet before you, and in the first place I must remind you that for the purpose of comparison our currency figures in Brazil have been taken, as before, at the rate of 16d on both sides of the balance sheet, and the same method has been adhered to, as in past years, with the currencies of other countries where we are established, so that the totals in the balance sheet, if reduced at present rates of exchange, would be very much lower on both sides. The Profit and Loss Account is, of course, made up at the rates of exchange ruling on 31st January in all countries.

You will see that the total of the balance sheet is £2,835,872 less than last year. Current accounts and deposits at head office and branches, which amount to £20,030,777 show an increase of £1,009,458. Bills payable are £2,223,852 less. Bills for collection, which appear on both sides of the sheet, show a large decrease of £2,686,825, owing, of course, to the general stagnation of trade and the decreased imports into Brazil.

On the other side of the balance sheet, specie and cash at head office and branches is about the same as last year, being but £7,447 more. Bills receivable show an increase of £16,322, and bills discounted, loans, etc., a decrease of £338,918. Cash remittances in transit are £24,885 more.

Bank premises are £84,790 more, accounted for by the additional premises and building at S. Paulo, £47,420; Rio, £14,531; Porto Alegre, £2,704; and Manchester, £20,144; and I may here tell you that, from a valuation we have made recently, they are worth approximately double what they stand at in our books, and this of itself constitutes a very comfortable reserve (Applause)

Turning to the Profit and Loss Account, the gross profits are £699,467, being £110,872 less than last year, and Charges Account £26,846 less; this decrease is caused by the transfer of the currency salaries at the very low rate of exchange ruling on 31st

January. The net profit we have to deal with, including the amount brought forward from last year, £511,647, is £723,622. An interim dividend of 14s. per share, amounting to £105,000, was paid in October last. The Directors now recommend a further 14s. per share, say £105,000, making 14 per cent per annum on the paid-up capital of the Bank. There remains £513,622, which the Directors recommend should be carried forward to Profit and Loss new account. You will be disappointed at not receiving a bonus, which you have usually received for the last 17 years; but prudence must come first—(hear, hear)—and the bonus can only be paid in prosperous times. You may be certain your Board, and especially your chairman, are very regretful at not being able to make the usual distribution. In a world wide crisis such as we have experienced, we did not expect to escape severe losses, and in presenting you the balance sheet to-day, I can only say that we have, to the best of our belief, amply provided for all bad and doubtful debts, and, indeed, in some cases, I hope we may make substantial recoveries in the future. (Applause.)

Having regard to the general slackness of trade, I am pleased to be able to assure you that the gross trading profit of the Bank has been quite good, and we are convinced that its earning power is great, although I must mention in passing the practical monopoly of the Banco do Brazil in exchange business, and the many expenses and restrictions imposed on other banks, always excepting the Banco do Brazil. This has not only militated against our deriving our fair share of business, but has also created an arbitrary and artificial rate of exchange, which has certainly acted as a deterrent to the free interchange of foreign currencies and commodities. Mr. Beaton, in his speech last year, referred to the fiscalisation of banks that had been established in Brazil with the primary object of checking speculation in exchange, and which had and would always have our cordial approval, but now it appears that in the guise of fiscalisation the attributes of the fiscals have been extended in such a manner that it really rests with the said fiscals to decide whether a bank may buy any bill that is brought to it, or sell its drafts to any customer who has a commitment to discharge in a foreign currency, and that this is so is confirmed by the following remarks on the situation contained in a copy of "Wileman's Brazilian Review" recently to hand, which reads as follows:—"Although all natural factors point to a recovery in exchange, banking control is likely to check a rapid advance, for restriction on inter-bank business, delays in transaction of exchange business owing to inspection, etc., counter-balance to a considerable extent the benefits from other sources."

In passing, I may mention that the stock of gold in the Caixa de Conversão is £8,864,578, while the total amount of notes in circulation is returned at 1,729,061 contos of reis, equal in sterling to-day approximately to 64 millions sterling at 7½d.

You will imagine, gentlemen, that the past year has been one of great anxiety to all of us, and I confess, on looking back, I feel things might have been worse than they have been. I am sure my colleagues on the Board would like me to mention the great assistance we have received from Mr. Benn, our Managing Director, who is nearing the completion of 50 years' service in the Bank, and who brings to his work an unequalled knowledge of Brazilian affairs. (Applause). We have, naturally, missed in London the assistance of our Manager, Mr. Finnie, but we are sure his recent visit abroad, to which I referred before, will be of great advantage to the Bank and to himself in every way, and we look forward to getting him back to work in his usual excellent health. (Applause). Mr. Caley, aided by his two assistants in London, has filled Mr. Finnie's position while he has been abroad with marked ability—(applause)—while our Inspector, Mr. Richardson, has given the closest care and forethought to all the many difficult problems of credit and standing we have had to face during the past year. (Renewed applause).

In times such as we are passing through our managers and staffs abroad have difficult and anxious problems to face, and I should like to hear testimony to the loyalty and goodwill they have displayed to the shareholders' interest under, sometimes, very depressing circumstances. (Applause). If you will forgive me differentiating amongst them, we owe a very special meed of praise to Mr. Ford, who has been manager at S. Paulo for 19 years, and who I may describe as the "Commandore of the Managerial Fleet."

We propose to give our staff a bonus of 5 per cent on their salaries, and I only wish we were in a position to recommend more, but I am certain they will realise how we are placed, and as we are unable to pay our usual bonus to our shareholders, they will realise our position and not feel that we do not appreciate their services. One thing I am certain of, that no shareholder will grudge this hardworking body of men some small extra percentage on their salaries as a recognition of their excellent services. (Applause).

Now, gentlemen, I have dealt pretty fully with the past and present: what of the future? I wish I could see any marked signs of definite and lasting improvement. There are "glimmers" of light from time to time, but disappointment often follows. You must remember, however, that Brazil is not singular in its depression: the depression is world-wide, and Brazil always shows quicker recuperative powers than most other countries. Though we do not yet know who has been definitely elected and acknowledged as President at the recent election, I am sure, whoever he is, that he will do his best to serve the best interests of his great country, by treating foreigners trading in his country equally well as his own fellow-countrymen. I look forward to the political future with some confidence. Brazil was our ally in war, and I am sure will be our ally and friend in peace, recognising as we do the value to both our countries of a free intercourse of trade and banking. I cannot close without expressing a hope that next year we may have a better account to give you. We have been fighting world-wide factors beyond our control, and though there are still heavy clouds about, signs are not wanting that we have seen the worst, and through the dark clouds there are struggling gleams of light of returning trade and prosperity, not only in South America, but all over the world.

I will now move that the Report and Accounts be received and adopted, but before putting the resolution I shall be most happy to answer, to the best of my ability, any question any shareholders may care to put to me. (Applause).

Lt.-Col. Charles E. Johnston, D.S.O., M.C. (Deputy-Chairman), seconded the motion.

Mr. Frederick Tomkinson, speaking, he said, as a shareholder of some standing and representing many others, considered that the Bank had done extremely well under most difficult circumstances, and thanked the Board and the management for what had been accomplished during a year, the difficulty of which had been unsurpassed even during the period of the war. He would like to ask a question with regard to the fiscalisation scheme. Was there any possibility of that control being in any way modified so that their bank and other banks should not be penalised by that enactment?

The Chairman, in reply, said he was afraid that at present he did not see much chance of any modification in the fiscalisation. Of course, it was a question which all banks interested in Brazil were forcing to the front and pressing on the Brazilian Government. They could only hope that under the new President they might be able to get some change in those conditions. He was afraid, however, that at the present time he could say nothing definite with regard to the matter.

The resolution was carried unanimously.

The Chairman then proposed the re-election of Brig.-Gen. Hugh H. J. W. Drummond, C.M.G., as a director.

The motion was seconded by Mr. L. D. Cunliffe and approved.

On the motion of the Chairman, seconded by Mr. J. K. Henderson, Mr. C. Seymour Grenfell was also re-elected a director.

The Auditors (Messrs. Gérard van de Linde & Son) were reappointed.

The Chairman proposed that the best thanks of the meeting be given to the Managers and Secretary and all other members of the staff of the Bank for their zealous and faithful services during the past year. (Hear, hear.) In doing so he said he did not think any Bank in the country had a better staff, and he was perfectly certain that all members would in the future, as in the past, do their best to promote the interests of their institution. In the past year the staff had had a very difficult and very strenuous time, and they had fulfilled their duties with great skill and loyalty. (Applause.)

Mr. Tomkinson, who seconded, said he knew how well the staff, both here and abroad, had worked during the past year,

and the most sincere thanks of the shareholders were due to each and all. (Hear, hear.)

The motion was unanimously approved.

Mr. H. P. Caley (Deputy Manager), in returning thanks, expressed his regret that Mr. Finnie was not there to acknowledge the vote. He was voicing, he said, the wishes and the sentiments of his colleagues abroad and at home in stating how much they appreciated the kind expressions of the Chairman and the generous way in which the meeting had accepted the vote. It was difficult to prophesy with regard to the future, but he could prophesy one thing at least, namely, that the endeavours of the staff, both at home and abroad, would be continued to the utmost for the benefit of and for the good name which had been for so many years owned by the London and Brazilian Bank. (Applause.)

The proceedings then terminated.

Royal Bank of Canada. The Directors of the Royal Bank of Canada have declared a dividend on the paid-up capital stock of 3 per cent, at the rate of 12 per cent per annum, for the three months ended 31 May, payable 1 June, to shareholders of record on 15 May.

San Paulo (Brazilian) Railway. Report for 1921 states receipts for year of main line (Santos to Jundiaby) amounted to 41,905,550\$ (£1,398,269), an increase in currency, as compared with previous year, of 3,422,083\$ or 8.89 per cent, but a decrease in sterling of £743,104. Working expenses were 32,883,218\$ (£1,097,220), or 78.47 per cent of gross receipts, and net revenue was 9,022,332\$, which, at rates of exchange at which remittances were made, amounted to £301,050, against £365,168 in 1920. The average rate of exchange for the year was 8.00812d., against 13.35456d for 1920. Expenditure in England and interest on stores reduce net revenue to £252,802. Receipts of Bragantina Railway amounted to 1,470,194\$ (£49,056), an increase in currency of 108,877\$ or 8.00 per cent, but a sterling decrease of £26,693. Working expenses were 1,420,195\$ (£47,388), or 90.60 per cent of gross receipts, and net revenue was 49,999\$. This at rates of exchange at which remittances were made amounted £1,668. Interest derived from company's investments and general interest account amounted to £42,071. Balance available, including £8,699 brought in and £100,000 transferred from reserve fund (after allowing for interest on debenture stocks, interim dividend on ordinary and preference stocks paid in Nov, 1921), is £226,490. Directors have set aside £100,000 as a provision for income tax and corporation tax, and propose balance dividend of 2½ per cent on preference stock, making 5 per cent for year, less tax, and on ordinary stock a dividend of 3 per cent, making 5 per cent for year, free of tax, carrying forward £11,490.

City of Santos Improvements. Report of City of Santos Improvements Co. for 1921 shows net revenue of £86,958, plus £13,431 brought forward, making £100,369, compared with £120,301 in 1920. Directors have transferred £5,000 to reserve, and having set aside £6,000 to tramways renewal account, they recommend a final dividend of 3 per cent on ordinary shares, making 5 per cent, less tax, carrying forward £11,519. With regard to the proposed acquisition of the water undertaking by the State Government of S. Paulo, the company since the date of the last report, brought an action against the State Government in the local courts demanding payment of the arbitrators' award, namely £493,049 in gold. Judgment was given in the company's favour, the State Government being ordered to pay. The State Government, however, appealed from this decision, and almost simultaneously revoked its decree of 25 July, 1918, which authorised the acquisition of the water undertaking. The legal position thus created is not clear, but in the meantime, as the amount of the award has not been paid, the company remains in full possession of the property.

Southern Brazil Electric. Meetings of the 6 p.c. mortgage debenture holders, 8 p.c. 10-year noteholders and shareholders of the Southern Brazil Electric Co., Ltd., were held on 28 April to consider a scheme of arrangement, which, shortly stated, provides as follows:—

(1) The redemption of the first debentures to be suspended for a period of four years. (2) The £182,800 8 p.c. notes to be converted into £182,800 10 p.c. cumulative preference shares, ranking for dividend as from July, 1926, and preferential as to repayment of capital and arrears of dividend in winding-up. In consideration of the noteholders agreeing to forego dividends up to July 1, 1926, the preference shares are to carry a cumulative dividend of 10 per cent as from that date, and no part of the profits earned prior to July 1, 1926, is to be applied in payment of dividends on the ordinary shares without the sanction of a separate meeting of the preference shareholders. (3) The present paid-up capital, viz., £650,000 to be reduced by 50 per cent, making the present £1 shares 10s fully paid, and the amount thus written off, viz., £325,000, with the whole or part of the sum of £70,050 standing to debenture redemption reserve, together £395,050, to be utilised for writing off or writing down the following: The debit balance on profit and loss account to Dec. 31, 1920, of £37,850; the estimated loss for 1921, £30,000; preliminary expenses, £25,000; discount on issue of debentures and expense of further issue, £36,087; 8 p.c. notes issue expenses, £440; depreciation reserve, to be applied in writing down investments and assets in Brazil.

British Trade Corporation. Lord Faringdon (the Governor) in moving the adoption of the report and accounts at the fifth ordinary general meeting of the British Trade Corporation, explained the objects for which the corporation was formed, and said that, with the means at their disposal, they had done their best to fulfil the various duties placed upon them by their charter of incorporation. They had nursed and were nursing concerns which, but for trade depression, would by this time have arrived at maturity, and been ready for public consumption. They had assisted in sending out quantities of English manufactured goods to foreign countries. They had, through the medium of their Trade Indemnity Co., financed many millions of trade credits. They had given accommodation extending over a longer period than was customary with ordinary banks to various undertakings. It was, of course, extremely disappointing to the directors that, having had so much hard work, they had to present, as a result of the lock-up of funds in connection with various trading concerns, the position disclosed in the accounts now submitted. Referring to the liquid position, he pointed out that there were cash and readily realisable assets amounting to £1,288,321 or 90 per cent of the current liabilities—a position which the directors considered entirely satisfactory. When a year ago the directors paid a small dividend there was little indication that the position to-day would be so different from what it then was, but it was impossible to realise that the demoralisation would be so rapid. They were an institution financing overseas trade, which depended to a large extent upon payments being made in foreign currencies. The rapid fall in exchange values had made good men weak, and moderately good men for the moment unable to fulfil their obligations. The directors had given much anxious thought to the position, and after consultation with some of the large shareholders had decided to recommend a drastic treatment of the figures, writing down the existing capital by £1,000,000 and applying such reduction to the wiping off of the debit balance on profit and loss account and to the reduction of various assets and the creation of reserves. They would also propose the creation of a corresponding amount, namely, £1,000,000, of preferential capital shares entitled to a fixed rate of interest of 6 per cent per annum, tax free, which would be offered to existing shareholders. As he had already said, the directors were profoundly disappointed with the statement they had to submit. He had looked round to see whether he could discover any ameliorating conditions, and he thought there were some signs of improving trade, and, what was so important to the corporation, a disposition to give credit in directions where it was most needed. There was certainly no intention on the part of the British merchant to abandon his position in the world's trade market, and the usefulness of this institution should be demonstrated when normal times recurred. In the meantime, the strictest economy in management would be exercised, and in this connection he might mention that for the current year the directors would forego all fees,

He also announced his approaching retirement from the governorship, a position he took at the request of the Board of Trade, and in which he had served the corporation in an honorary capacity. He was convinced that his place should be taken by a younger man. He had served the shareholders to be best of his ability for a longer period than he had originally contemplated, and would have retired some time since had he not been anxious to render assistance during a critical and difficult time. He added that in order to give effect to the proposed reduction and increase of capital, it would be necessary to hold special meetings at a later date. They were unable to submit resolutions on the present occasion, as a preliminary was the obtaining of a supplemental charter, and they had only just heard that this had been granted.

Sir Henry Babington Smith (deputy governor) seconded the resolution, which was unanimously adopted. Several shareholders expressed sympathy with the directors in the position in which they found themselves owing to circumstances entirely beyond their control, Sir Alfred Hobson remarking that the corporation had not been in existence long enough to enable the directors to accumulate a sufficient reserve to stand a time of such unprecedented strain.

Lord Faringdon, in reply to requests that he should retain the chairmanship, promised that he would remain for a short time, until his successor was appointed, but said that he would not be able to continue for very long.

MONEY

Official Exchange Quotations, Camara Syndical and Values—

	90 days	Sight	Sovereigns	Dollars	Values
May 15	7 21-32	7 37-64	—	7\$233	4\$134
May 16	7 41-64	7 9-16	—	7\$236	4\$134
May 17	7 11-16	7 39-64	—	7\$250	4\$134
May 18	7 11-16	7 39-64	—	7\$236	4\$134
May 19	7 21-32	7 37-64	—	7\$245	4\$134
May 20	7 5-8	7 35-64	—	7\$232	4\$134
Average	7 21-32	7 37-64	—	7\$239	4\$134
Equivalent	7.658854	7.580729	—	—	—

Monday, 15 May. The Bank of Brazil posted 7 9-16d and other banks quoted 7 17-32d, with money for ready bills at 7 9-16. The market was steady all day, with little interest. The New York-London rate came \$4.45 1-4 and Paris-London 48.60.

Tuesday, 16 May. The Bank of Brazil posted 7 17-32d and other banks quoted the same rate. The market was dull throughout the day. The New York-London rate came \$4.14 7-8 and Paris-London 48.70 to the £.

Wednesday, 17 May. The Bank of Brazil posted 7 17-32d and other banks quoted the same rate, with money for prompt bills at 7 9 16d. The market opened steady, closing easy with money at 7 17-32d. The New York-London rate came \$4.45 and Paris-London 48.80 to the £.

Thursday, 18 May. The Bank of Brazil posted 7 17-32d and other banks quoted 7½d., with money for ready bills at 7 17-32d. The market was dull all day, closing with rates unchanged. The New York-London rate came \$4.44 7-8 and Paris-London 49.05.

Friday, 19 May. The Bank of Brazil posted 7 17-32d and foreign banks quoted 7½d, with money for prompt bills at 7 17-32. The market continued dull. The New York-London rate came \$4.44 7-8 and Paris-London 49.05.

Saturday, 20 May. The Bank of Brazil posted 7 17-32d, and other banks quoted 7½d, with money for ready bills at 7 17-32d. The market opened steady, closing firmer, with sellers at 7 17-32. The New York-London rate came \$4.45 and Paris-London 49.45.

Rio de Janeiro, 22nd May, 1922.

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dols N.Y.-Lon. Dols
*May 15, 1922.	7 9-16 —8	7 17-32	7\$233 4.45.250
May 20, 1922...	7 17-32	7½	7\$240 4.45.000
Rise or Fall	—1-32	—1-32	+0\$007 —0.00.250

*Saturday being a holiday, the week was closed on Monday, 15th.

Exchange continues depressed, under the influence of the political situation and scarcity of bills. The past week was almost bare of interest, with both demand and supply very restricted. Coffee bills are scarce, being the result of sparse end of season buying. The tone of market at the time of writing is anything but promising and judging by actual conditions and prospects of continued dullness in the coffee market until the new season comes in, an improvement seems unlikely. We may, therefore, expect the pegging of exchange at present rates or even a decline should political trouble crop up.

In spite of the recent loan and of the favourable balance of trade, influences which should have no weight loom large to a sensitive market and rumours are so frequent and enlarged on by a certain section of the press—though each day brings the contradiction of its predecessor's sensation-takers. are wisely only entering the market when absolutely necessary. We are in the

midst of the lean months for Brazil (April-May-June) and only with the new coffee crop will business get really brisk, by which time it is to be hoped banking control will have been abolished or at least relaxed and business men worry about something more solid than petty politics.

Dr. Custodio Coelho de Almeida, the exchange manager of the Bank of Brazil has been appointed the Brazilian Government representative in London on the consortium controlling the financial operations based on coffee valorisation stocks in Brazil and abroad (the collateral for the £9,000,000 loan). Dr. Custodio is undoubtedly a brilliant authority on exchange, but we much regret his estimate of the value of the milreis at present and for some months past. The wheel-within-the-wheel would seem to indicate that now Dr. Custodio has gone to an uncontrolled exchange market we may get the same thing here! It is our fervent hope that Dr. Custodio may be able to peg the price of coffee about its present level as firmly as he has pegged exchange for the last six months around 7½d. Should he do so, S. Paulo planters will bless him for all they are worth!

The market closed on Saturday steady, with a decline in all banks of 1-32d compared with the previous Saturday's close.

Banca di Sconto Reconstruction. Some details of the scheme for the reconstruction of the Banca di Sconto, which has been prepared by the official receivers and lodged with the Court, are given in the "Economic Review." The plan provides for the

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Av. per Total diem
Monthly average, 1918	1,503	171	269	81	137	—	297	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	66,392 190
Monthly average ...	4,253	164	238	100	46	250	321	93	37	30	5,532 182
Weekly average	982	37	55	23	11	53	74	22	8	7	1,277 182
1921.											
31 January	2,496	230	117	8	—	9	17	75	73	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	3,998 123
31 October	3,291	64	2	45	—	89	3	20	16	12	3,542 114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462 115
31 December	3,099	50	66	2	—	126	1	59	13	3	3,419 110
2nd 6 months, 1921 ...	18,602	353	136	276	3	354	195	208	66	26	20,219 110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864 98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989 98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690 98
1922.											
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374 141
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254 116
31 March	3,582	11	57	1	—	1	—	18	—	4	3,674 119
1 to 30 April	3,782	87	5	4	—	44	3	16	—	25	3,963 120
30 April	3,681	87	5	4	—	49	3	15	—	2	3,846 128
Week ended 3 May .	321	13	3	4	—	9	—	5	—	1	356 51
Week ended 10 May .	777	20	—	7	—	—	—	5	—	—	809 115
Week ended 17 May .	377	30	2	—	—	9	—	12	—	3	433 62
1 to 17 May	1,255	50	2	7	—	9	—	18	—	3	1,344 79

*Subject to alteration

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

foundation of a new institution, with the title of Banca Nazionale di Credito, with a capital of 250 million lire in shares of 500 lire each, formed by converting 7 per cent of the unsecured claims, which amount to over 4,000 million lire, into fully paid shares. In the course of the year the capital will be increased by the issue of another 150 million lire in shares, preference being given to the shareholders of the Banca Italiana di Sconto, with the exception of fifty millions to be reserved for foreign subscribers. Claims not exceeding 5,000 million lire are to be paid in cash as to 67 per cent, and power is reserved to the liquidator bank at its discretion to make payment in full to creditors of foreign branches of the Banca di Sconto. The Italian Government gives no guarantee for the payment of the proportions assigned to creditors by the scheme, and its intervention is invited for the sole purpose of remitting all taxes and duties incidental to the liquidation of the old and the foundation of the new bank. It is added that at a meeting of creditors, a resolution was passed protesting against the scheme, and demanding that the creditors should be more fully represented on the new board, that the percentage payable in cash should be increased, the time for payment reduced, and foreign creditors be treated *pari passu* with the others.

The Money Market.

	20 May, '22	13 May, '22	20 May, '21
*Apolices, unified, 1,000\$ buyers	840\$	833\$	—
*Rio Municipal, 1906, buyers	172\$	171\$500	—
*Ditto, 1920, buyers	155\$500	156\$	—
*Bank of Brazil	285\$	286\$	—
Brazil Funding, 1898, 5 per cent.	83%	84%	69
Ditto, new, 1914	69%	70	56
Conversion, 1910, 4 per cen	51%	53	44
Ditto, 1908, 5 per cent	72%	73	61
Federal District, 5 per cent	76	72	55½
Brazil Railway	1%	1%	1%
Brazil Traction	51%	49%	35½
Leopoldina Railway	27%	28%	19%
S. Paulo Railway	128	128	121½
Dumont Coffee, 7 per cent, pref.	6	6	5
St. John del-Rey Mining Ord.	19-6	19	12-3
Rio Flour Mills	75	75	62-6
London and Brazilian Bank	21-6	22	19%
Royal Mail Ordinary	96	91 3-8	86½
British War Loan, 5 per cent, 1920	99%	99 3-8	88
Consols, 2½ per cent	57%	58 5-8	47
French rente, 3 per cent	57.15	56.00	57.30
Ditto, 5 per cent, 1915	76.65	76.55	82.70
Ditto, 4 per cent, 1914	63.00	62.90	67.60

***Closing of Rio Stock Exchange.**

	20 May, 1922	13 May, 1922	20 May, 1921
London, pence	7 13-32—7 7-16	7 13-32—7 15-32	8 1-16—8 1-4
Paris	\$659—\$661	\$663—\$667	\$650—\$662
Italy	\$369—\$375	\$386—\$390	\$400—\$422
Portugal	\$575—\$610	\$580—\$620	\$690—\$700
New York	7\$240—7\$260	7\$220—7\$280	7\$320—7\$450
B. Aires, peso	2\$650—2\$700	2\$600—2\$680	2\$350—2\$400
B. Aires, gold	6\$030—6\$076	5\$980—6\$040	5\$317—
Switzerland	1\$385—1\$405	1\$400—1\$411	—
Spain	1\$140—1\$160	1\$130—1\$140	1\$020—1\$040
Montevideo	5\$830—5\$945	5\$800—5\$900	—
Denmark	1\$558—1\$560	1\$545—1\$597	—
Norway	1\$347—1\$375	1\$350—1\$385	—
Sweden	1\$877—1\$895	1\$865—1\$900	—
Japan	3\$450—3\$500	3\$445—3\$500	—
Belgium	\$600—\$607	\$605—\$610	—
Holland (flr.)	2\$810—2\$865	2\$795—2\$810	—
Hamburg	\$025¼—\$030	\$026¼—\$030	\$125—\$130
Roumania	\$060—\$061	\$060—\$068	—
Canada	7\$215—	7\$175—	—

Value of £ sterling

at sight rates ... 30\$000—32\$000 30\$000—31\$867

Value 1 sovereign

buyers	38\$000	38\$000	—
Discounts, London	2 3-8 %	2 1-4 %	5¾ %
Do, Bank of England	4 %	4 %	6¾ %
Ditto, New York	4½ %	4½ %	8 %

BANK BALANCES

THE BANK OF BRAZIL. BALANCE SHEET OF HEAD OFFICE AND BRANCHES 29th April, 1922.

Assets.	
Capital unpaid	5,174,024\$000
Premium on shares	1,293,185\$000
Bills discounted	438,385,737\$832
Loans in current account	466,563,226\$561
904,948,964\$393	
Bills receivable: Foreign 17,236,696\$980	
Domestic	155,016,774\$311
172,253,471\$291	
Securities in liquidation	558,843\$346
Collateral deposited as security	252,032,556\$364
Securities deposited	177,503,525\$855
Branches and agencies in Brazil	255,176,007\$350
Correspondents abroad	36,475,565\$143
Ditto, in Brazil	3,535,387\$835
Securities owned by bank	77,027,127\$499
Real estate	5,489,647\$325
Liquidation of Banco da Republica do Brazil	140,433\$195
Furniture and fittings	1,395,959\$087
Collection in the interior	99,139,419\$902
Rediscount department	267,231,341\$257
Sundry accounts	12,658,787\$006
Cash: In currency	89,795,797\$536
In other species	11,637\$530
89,807,435\$066	
2,361,841,680\$914	
Liabilities.	
Capital	100,000,000\$000
Reserve Fund	26,881,816\$035
Reserve Fund, premium on shares	1,293,185\$000
Reserve for liquidation of old accounts	10,474,390\$100
Profit and Loss Account	2,259,345\$631
Deposits in c. ac. with interest	341,864,017\$734
Ditto, limited accounts	39,077,651\$200
Ditto, without interest	322,190,104\$059
Ditto, at fixed dates	246,484,972\$432
949,616,745\$425	
Securities deposited and in guarantee	429,536,082\$219
Branches and agencies in Brazil	267,189,708\$069
Correspondents abroad	6,839,103\$804
Ditto, in Brazil	1,802,990\$645
National Treasury, exchange account	8,888,888\$880
Bills for collection	246,447,475\$005
Compensation of cheques	15,162,391\$916
Bonus and dividends	1,026,914\$000
Rediscount Department	267,231,341\$257
Sundry accounts	27,191,302\$838
2,361,841,680\$914	

Rio de Janeiro, 16 May, 1922.—José Maria Whitaker, President; Octavio de Andrade, Accountant.

LONDON AND BRAZILIAN BANK, LIMITED.

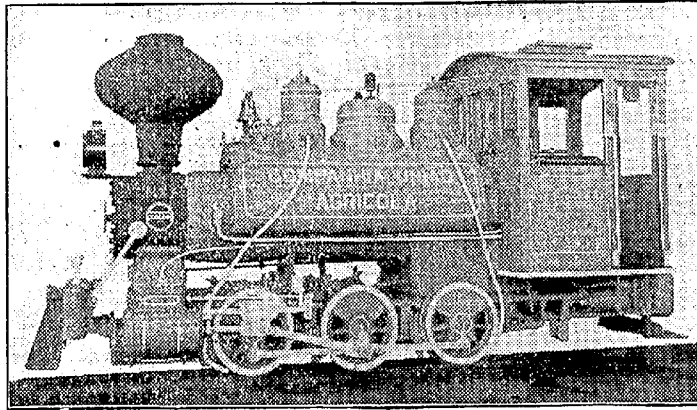
Capital	£3,000,000
Capital Paid-Up	£1,500,000
Reserve Fund	£1,500,000

BALANCE SHEET FOR THE S. PAULO BRANCH 28th April, 1922.

Assets.	
Bills discounted	21,117,125\$680
Bills receivable: Foreign	7,006,976\$580
Domestic	30,487,840\$820
37,494,817\$400	
Securities in liquidation	1,688,527\$460
Loans in current account	43,804,348\$060
Collateral deposited as security	50,000,800\$400
Securities deposited	67,329,834\$880
Branches and agencies	5,491,474\$570
Correspondents abroad	264,625\$060
Securities owned by bank	494,214\$600
Cash: In currency	18,455,700\$760
At Bank of Brazil	6,298,161\$940
24,753,862\$700	
Sundry accounts	613,185\$260
253,052,816\$070	

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

Liabilities.

Provision for bad and doubtful debts	887:211\$940
Deposits in c. ac. with interest 43,626:6450400	
Ditto, with advice	7,892:514\$400
Ditto, without interest	3,196:468\$070
Ditto, at fixed dates	17,433:569\$910
Securities deposited and in guarantee	117,330:635\$280
Head Office	6,532:232\$860
Branches and agencies	14,671:194\$920
Bills payable	204:977\$880
Sundry accounts	41,277:365\$410
	253,052:816\$070

E.&O.E.—S. Paulo, 8 May, 1922.—F. Ford, Manager; G. Wright, Accountant.

BANCO ESCANDINAVO-BRASILEIRO S.A.
BALANCE SHEET OF RIO DE JANEIRO BRANCH
30th April, 1922.

Assets.

Bills discounted	993:990\$700
Bills receivable: Foreign	1,356:633\$700
Domestic	3,480:199\$760
Loans in current account	5,301:081\$635
Collateral deposited as security	2,379:207\$500
Securities deposited	3,500:550\$000
Correspondents abroad	4,619:671\$617
Securities owned by bank	1,487:683\$856
Cash: In currency	758:542\$354
At Bank of Brazil	450:000\$000
In other species	524\$080
Sundry accounts	1,412:547\$931
	25,758:633\$133

Liabilities.

Capital	3,750:000\$000
Deposits in current account with interest	1,015:519\$855
Ditto, without interest	562:499\$600
Ditto, at fixed dates	52:030\$850
Securities deposited and in guarantee	10,775:062\$810
Sundry accounts	9,603:520\$018
	25,758:633\$133

E.&O.E.—Rio de Janeiro, 30 April, 1922.—John Egeberg, Director; Hj. Hlum, Accountant.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1922	May 13th.	724:000\$	7 17/32	£ 22,719	£ 504,215
1921	May 14th.	846:000\$	8 3/16	£ 28,861	£ 616,614
Increase..	—	—	—	—	—
Decrease..	—	122:000\$	21/32	£ 6,142	£ 112,399

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1922	May 14	953:829\$200	7 17/32	£ 29,931 -7-2	£ 524,525- 3-2
1921	May 15	796:004\$500	8 1/16	£ 26,740-15-6	£ 556,438- 3-9
Increase..	—	157 824\$700	—	£ 3,190-11-8	—
Decrease..	—	—	17/32	—	£ 31,913- 0-7

LOOSE LEAF LEDGERS AND TRANSFERS

THE IMPRENSA INCLEZA.

COFFEE

Rio de Janeiro, 22 May, 1922.

Closing Quotations—

Spot—	Rio		Santos		New York.	
	7s	4s	7s	4s	7s	4s
May 12, 1922 ...	23\$300	18\$900	11 c	14½c	12¼c	
May 19, 1922 ...	22\$800	18\$700	10⅞c	14⅞c	12⅞c	
Fall	\$500	\$200	⅓c	⅓c	⅓c	
Ditto, %	2.1	1.4	1.1	2.6	2.9	

Options—	Rio		Santos		New York	
	July	July	Sept.	July	Sept.	Sept.
May 12, 1922.	22\$100	18\$100	17\$225	10.15c	9.76c	
May 19, 1922.	20\$950	17\$900	17\$000	10.17c	9.64c	
Rise or Fall ...	—1\$150	—\$200	—\$225	+0.02c	—0.12c	
Ditto, %	5.2	1.1	1.3	0.2	1.2	

The Markets. In spite of the weakness in exchange, coffee prices are on the decline. End of season lethargy has set in and sluggish markets are to be expected. Negotiable spot coffee is scarce, but even the little that comes forward does not find ready buyers. Consuming markets are buying sparingly until a definite announcement is made with regard to disposal of valorisation stocks abroad. Nothing has transpired as to the intentions of the Government or the London Committee in this respect. The time would seem inopportune to place valorisation coffee on any market, and when that time comes sales should be small in order not to stop business in local markets.

The London Committee is composed of bankers responsible for the £9,000,000 loan and Brazilian delegates. Dr. Custodio José Coelho de Almeida has been appointed the Brazilian Government's representative in London. The Committee is composed of Mr. Lionel Rothschild (Rothschild & Sons), Lord Revelstoke (Baring Bros.), Baron Schroeder (J. Henry Schroeder & Co.) and Mr. Edward Green (Brazilian Warrant Co.) The Brazilian representative will be subordinate to the resolutions of the committee or consortium.

The local valorisation committee, headed by Conde Alexandre Siciliano, constituted for the purchase of coffee in the local markets for Government account, becomes, consequently, extinct. Thus Valorisation No. 3 in Brazil comes to an end, though what the intentions of the Government are with regard to permanent valorisation we are not aware. It would be wise, at this juncture, to banish all ideas of valorisation, for the statistical position of coffee alone is sufficient to assure its future. That there will be a decline in the near future there seems no doubt, but if Government stocks are disposed of judiciously, producing markets can be trusted to take care of themselves once consumers commence to replenish stocks.

The local market closed on Saturday weak, with very little doing and with a decline of 500 reis or 2.1 per cent in 7s, and 1\$150 or 5.2 per cent in July options from the previous Saturday's closing.

The Santos market showed little interest. Sales of options, though amounting to 214,000 bags, were irregular and the week closed with the following declines: May 275 reis, July 250 reis, Sept. 175 reis and October 275 reis. Spot was quiet at 18\$700 to 18\$900, with the market completely paralysed on Wednesday.

Valorisation Coffee. The Federal Government has notified a Santos coffee house, who proposed purchasing 500,000 bags of coffee at rates most advantageous to the Government, that they would not consider any offer for the purchase of their stock.

COFFEE PRICE CURRENT.

During the week ended 18th May, 1922.

	May 12	May 13	May 15	May 16	May 17	May 18	Average
RIO—mitreis							
per 10 kilos	—	Holiday	—	—	—	—	—
Market N. 6 10 ks.	16.205	»	16.205	16.205	16.187	16.001	16.150
N. 7.....	15.865	»	15.865	15.865	15.797	15.661	15.810
N. 8.....	15.524	»	15.524	15.524	15.456	15.320	15.469
N. 9.....	14.844	»	14.844	14.844	14.775	14.639	14.789
"Futures, 10 kilos							
May	15.600	»	15.550	15.525	15.450	15.425	15.510
July	15.375	»	15.325	14.850	14.660	15.150	15.060
Sept.	14.475	»	14.375	14.125	14.025	14.000	14.200
Oct.	14.300	»	14.200	14.025	14.050	13.825	14.080
Sales	28,000	»	10,000	13,000	30,000	52,000	26,600
SANTOS—mitreis							
per 10 kilos							
Spot No. 4.....	18.900	»	18.900	18.900	Nominal	18.700	18.850
Spot No. 7 10 ks...	17.500	»	17.500	17.500	»	17.300	17.450
"Futures, 10 kilos							
May	18.975	»	18.950	19.000	18.675	18.600	18.840
July	18.100	»	18.075	17.950	17.850	17.900	17.975
Sept.	17.225	»	17.300	17.100	17.050	17.100	17.155
Oct.	16.875	»	17.000	16.775	16.725	16.800	16.887
Sales	19,000	»	46,000	29,000	26,000	94,000	38,800
N. YORK, cents.							
per lb.							
Spot Rio No. 6.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
No. 7.....	11	11	11	11	11	11	11
Spot Santos No. 4..	14 1/2	14 1/2	14 1/4	14 1/4	14 1/4	14 1/4	14 1/2
No. 7..	12 3/4	12 3/4	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Options —							
July....	10.21	10.23	10.33	10.44	10.33	10.19	10.29
Sept....	9.76	9.78	9.85	9.98	9.87	9.74	9.83
Dec....	9.57	9.58	9.65	9.74	9.59	9.44	9.60
March... »	9.46	9.45	9.51	9.53	9.42	9.27	9.44
Sales	20,000	5,000	10,000	30,000	15,000	40,000	20,000
HAVRE — 50 Kilos							
francs							
July	161 3/4	162 1/4	163	164	166	163 1/2	163 1/4
Sept.	157	157 1/2	158 1/4	159 1/4	161	157 3/4	158 1/2
Dec.	150 1/2	151	151 3/4	152 1/4	153 1/2	151 1/4	151 3/4
March	144 1/4	144 3/4	145 1/2	146	147	144 1/4	145 1/4
Sales	—	—	3,000	1,000	2,000	4,000	2,500
LONDON — per cwt							
Options :							
shillings and pence:							
July	61/6	Closed	61/10	62/1	62/3	62/1	62/-
Sept.	61/6	—	61/9	61/10	62/-	61/1	61/7
Dec.	60/9	—	60/9	60/9	60/9	60/6	60/8
March	61/-	—	60/9	61/-	60/7	60/3	60/7

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.

Quotations during the week ended 20th May, 1922

	Per 15 kilos.			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
May	23\$000	22\$900	22\$450	22\$100
June	22\$700	22\$600	21\$750	21\$650
July	22\$200	22\$050	21\$000	20\$950
August	21\$600	21\$500	20\$300	20\$200
September	21\$300	21\$100	20\$300	20\$000
October	21\$100	21\$000	20\$100	19\$600

Total sales of futures during the week amounted to 110,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 18th May show shrinkage of 62,728 bags or 26.7 per cent, compared with the previous week, of which 23,448 bags or 45.7 per cent at Rio and 39,280 bags or 21.5 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 43,704 bags or 20.3 per cent, accounted for by shrinkage of 51,676 bags or 64.5 per cent at Rio, but increase of 7,972 bags or 5.9 per cent at Santos.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	Total Crop		Crop to 18 May				%	Week ending 18 May
	1919-20	1920-21	1920-21	1921-22	Inc. or Dec.			
United States	5,828,628	5,585,407	5,299,078	4,654,177	- 644,901	12.5	40,560	
France	1,643,009	1,206,586	1,131,499	1,219,503	+ 88,004	7.8	26,313	
Algiers, Dakar, Tunis, Morocco	117,612	62,082	27,404	130,978	+ 103,574	377.9	—	
Italy	680,209	496,845	461,354	860,372	+ 399,018	86.5	6,554	
United Kingdom	72,672	67,292	65,340	519,416	+ 454,076	694.9	1,436	
Gibraltar, Malta, Barbados	20,480	13,851	12,881	23,307	+ 10,426	80.9	50	
Canada	13,450	24,785	20,625	10,650	- 9,975	47.4	—	
Cuba	—	5,200	5,200	—	— 5,200	—	—	
South Africa	224,117	166,257	139,563	188,158	+ 48,595	34.8	—	
North Africa	2,655	—	21,503	—	— 21,503	—	—	
Egypt	50,465	25,575	24,300	53,800	+ 29,500	121.4	—	
Belgium	302,629	419,228	381,875	312,738	- 69,137	18.1	3,464	
Holland	189,566	897,593	692,032	983,360	+ 291,328	42.0	250	
Scandinavia	543,590	600,765	557,745	455,626	- 102,119	18.3	10,500	
Spain and Colonies	48,404	49,745	44,164	8,059	- 36,105	81.7	16	
Portugal and Islands	11,023	9,201	6,261	8,995	+ 2,734	43.6	751	
Plate and Pacific	305,439	390,882	336,954	315,970	- 20,984	6.2	9,876	
Japan and East	5,107	2,600	2,600	18	- 2,582	99.3	—	
Finland	11,269	105,153	93,903	143,095	+ 49,192	52.3	1,698	
Switzerland	—	—	—	1,000	+ 1,000	—	—	
Russia	1	—	—	—	—	—	—	
Greeco and Crete	15,250	19,875	18,250	17,002	- 1,248	6.8	—	
Roumania	—	2,625	2,625	1,875	- 750	28.6	—	
Bulgaria	—	—	—	625	+ 625	—	—	
Turkey	9,737	17,246	13,205	14,578	+ 1,373	10.3	—	
Germany	40,067	963,903	780,915	651,275	- 129,640	16.6	3,001	
Total	10,135,379	11,132,696	10,139,276	10,574,577	+ 435,301	4.2	104,469	
Coastwise	220,020	54,758	52,758	97,921	+ 45,163	85.6	1,801	
Grand Total	10,355,399	11,187,454	10,192,034	10,672,498	+ 480,464	—	106,270	

For the crop to 18th May, entries at the two ports amounted to 11,111,021 bags, of which 3,447,620 bags or 31.1 per cent at Rio and 7,663,401 bags or 68.9 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 18th May show shrinkage of 1,006,723 bags or 8.3 per cent, accounted for by increase of 889,933 bags or 34.8 per cent at Rio, but decrease of 1,896,656 bags or 19.7 per cent at Santos.

Clearances Overseas at the two ports for the week ended 18th May were smaller, and amounted to 104,469 bags, against 211,448 bags for the previous week and 201,403 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 106,979 bags or 57.7 per cent, of which 25,021 bags at Rio and 81,958 bags at Santos.

Of total clearances at the two ports of 104,469 bags, 41,065 bags or 39.5 per cent were cleared from Rio and 63,384 bags or 60.5 per cent from Santos, 40,560 bags or 39.0 per cent going to the United States, 26,313 bags or 25.2 per cent to France, 10,500 bags or 10.0 per cent to Scandinavia, 9,876 bags or 9.5 per cent to the Plate, 6,554 bags or 6.3 per cent to Italy, 3,464 bags or 3.3 per cent to Belgium, 3,001 bags or 2.9 per cent to Germany, 1,698 bags or 1.6 per cent to Finland, 1,436 bags or 1.3 per cent to the U.K., 751 bags or 0.7 per cent to Portugal, 250 bags or 0.2 per cent to Holland, 50 bags to Barbados and 16 bags to Spain.

For the crop to 18th May, clearances overseas at the two ports amounted to 10,574,577 bags, of which 2,274,919 bags or 26.2 per cent were cleared from Rio, and 7,799,628 bags or 78.8 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports to 18th May show increase of 435,301 bags or 4.2 per cent.

Clearances coastwise at the two ports for the crop to 18 May show increase of 45,163 bags or 85.6 per cent as compared with the corresponding period last crop.

Clearances Overseas from Rio and Santos by Flag for week ended 18th May, 1922.

	Crop Bags	%	Crop Bags	%	Week ended 18 May
British to U.S.	846,230	58.5			1,850
To Europe	491,454	34.0			34,463
Plate & Pacific	108,806	7.5			2,116
Total British	1,446,490	13.7			33,429
Other Flags—Brazilian	2,114,591	20.0			19,302
American	2,016,919	19.1			22,513
Scandinavian	1,389,106	13.2			100
Dutch	1,129,564	10.7			1,251
Italian	877,077	8.3			8,905
French	685,813	6.5			1,003
Japanese	342,388	3.2			—
German	250,780	2.4			12,199
Spanish	134,133	1.2			16
Belgian	112,405	1.0			—
Portuguese	75,311	0.7			751
Total	10,574,577	100.0			104,469

F.O.B. Value for the two ports for the week ended 18th May averaged £3.605 per bag, against £3.674 per bag for the previous week and £2.579 per bag for the same week last year. For the crop to same date, f.o.b. value for the two ports averaged £3.327 per bag, against £3.166 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 11th May were smaller, and amounted to 107,633 bags, as against 190,358 bags for the previous week and 135,138 bags for the same week last year, and their f.o.b. value £388,017, £699,375 and £348,521 respectively.

Sales (declared) at the two ports for the week were likewise smaller, 86,151 bags, as against 129,223 bags for the previous week and 90,926 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 18th May show increase of 40,300 bags, accounted for by decrease of 17,024 bags at Rio, but increase of 57,324 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including Nictheroy and afloat) ...	1,602,983
Santos	2,727,076
Bahia	19,021
Total stocks, three ports, on 18th May, 1922	4,349,080
Ditto, 11th May, 1922	4,306,192
Ditto, 19th May, 1921	3,854,846

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	1,335	1,307	103	1,910
Feb. 22	971	8	1,354	1,305	107	2,039
March 1	1,027	66	1,345	1,472	102	2,096
March 7	968	104	1,258	1,365	107	2,205
March 14	1,000	168	1,237	1,361	132	2,262
March 21	1,898	164	1,126	1,525	147	2,332
Mar. 28	826	100	1,098	1,400	114	2,354
April 4	751	118	1,223	1,561	139	2,272
April 11	683	117	1,249	1,574	161	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	1,232	1,515	100	2,074
May 9	702	62	1,254	652	127	1,282
May 16	820	161	1,199	1,566	109	1,905
May 23	810	175	1,081	1,549	116	1,858

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	240	679
28 Jan.	290	255	545	428	260	688
4 Feb.	300	255	555	405	255	660
11 Feb.	321	258	579	381	261	642
18 Feb.	323	257	580	371	255	626
25 Feb.	374	250	624	364	245	609
4 March	375	246	621	351	242	593
11 March	370	255	625	354	242	596
18 March	372	250	622	346	236	582
25 Mar.	383	242	625	532	231	763
1 April	365	283	648	386	238	624
8 April	352	237	589	371	240	611
15 April	359	239	598	358	234	592
22 April	349	248	597	336	227	563

29 April	322	255	577	347	225	572
6 May	339	263	602	357	214	571
13 May	333	281	614	369	206	575
20 May	312	237	599	357	204	561

Quotations:—

	Each.	Spot		Near	Rio	f.o.b.	C.S.P.	
		No. 7	Store N. Y.					
	Pence	Cents	Cents	Options	No. 1	Cost	Cents	
(n) July 2	7	6	1-4	6.34	17\$800	8.85	8.90	
(j) Aug. 6	8	1-16	7	1-8	—	18\$100	9.75	10.35
(j) Sept. 3	8	1-32	7½	7.32	18\$200	9.75	10.35	
(j) Oct. 1	8	3-8	8	1-4	7.80	18\$100	9.95	10.55
(r) Nov. 5	7	15-16	8½	8.54	18\$300	9.65	10.10	
(q) Dec. 3	7	7½	9	8.48	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	7½	9	—	8.72	19\$500	10.05	10.30
(s) Mar 11	7	25-32	9½	8.89	20\$000	10.35	10.60	
(s) Mar. 18	7	5-8	9	3-8	9.00	20\$600	10.45	10.70
(s) Mar. 25	7	19-32	9	7-8	9.40	21\$400	10.75	11.00
(t) April 1	7	9-16	10.	9.42	21\$700	10.80	11.05	
(t) April 8	7	9-16	10½	9.84	22\$400	11.10	11.35	
(t) April 15	7½	10	7-8	10.19	23\$000	11.40	11.65	
(t) April 22	7	19-32	11	10.15	23\$700	11.85	12.10	
(t) April 29	7	7½	10½	9.86	22\$500	11.15	11.40	
(t) May 6	7	23-32	11	1-4	10.37	23\$000	11.70	11.95
(t) May 13	7	9-16	11	10.23	23\$300	11.60	11.85	
(t) May 20	7	9-16	10	7-8	10.17	22\$800	11.35	11.60

- (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.

Movement of Coffee at the Port of Bahia for the month of April, 1922, in bags of 60 kilos.

Per Shippers:—Tude Irm. & Co. 5,250; Cia. Com. Overbeck, 5,138; Magalhães & Co., 4,900; F. Stevenson & Co., 3,800; Wildberger & Co., 417; J. Studer & Co., 266; Scaldaferrri Irmãos, 250; sundries, 345; total 20,366 bags.

The movement at Bahia for the month of April, 1922, was as follows, in bags of 60 kilos:—

Stock on 31st March, 1922 (rectified)	26,306
Receipts during the month of April	8,737

Available	35,043
Deliveries during the month of April	20,366

Stock on 30th April, 1920

14,677

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

	1922	1921	1920	1919	1918
On 1st May.					
Stocks, Europe	2,324	1,904	2,006	1,206	2,234
Afloat, Braz.-Europe.	525	567	702	1,642	210
Do, East-Europe	18	9	—	120	—
	2,867	2,480	2,708	2,968	2,444
Stocks, U.S.	1,011	2,104	1,809	1,177	1,837
Afloat, Brazil-U.S.	630	499	283	546	555
	4,508	5,083	4,800	4,691	4,836
Stocks, Rio	1,716	590	344	707	795
Santos	2,598	2,867	2,414	5,776	6,037
Bahia	16	40	23	35	83
Total	8,837	8,580	7,581	11,209	11,751
On 1st April	9,140	8,687	8,174	11,799	12,131
On 1st July	—	8,700	6,750	10,336	11,702

—Circular of Minford, Lueder & Co., 13 April, 1922.—Since our last, cables have been received from Santos giving estimates of from 6,800,000 to 7,000,000 bags for the coming 1922-23 crop. Estimates of the 1920-21 and apparently of the present crop, were so much under-estimated that we prefer at this season to expect a crop of from 8 to 8½ million bags for 1922-23. Such a crop, together with the present, would fully warrant present values with chances in favour of a still higher level. Cables were received from Santos that the first hand stocks were small and were dependent upon the daily receipts; that the receipts were expected to decrease after this month below the Government limit; also that the present Santos crop would not exceed very much 8,000,000 bags. The weather in Santos is now normal. For over two months it rained over the coffee zone, but there have been no complaints of damage, in fact it is reported that the steady rains have helped the appearance of the trees. It will be recalled that it was the copious rains in 1905 which resulted in the bumper crop of 1906-07 and may accomplish the same result and furnish a bumper crop for 1923-24. If the estimates for this and the 1922-23 Santos crop are anywhere near correct, a large crop will then be a necessity. It is reported, apparently with good foundation, that a steamer is now loading about 70,000 bags of the withdrawn stock in New York, destined for Rotterdam and that more will follow. It is the impression that this coffee has not been sold, but is a transhipment to a market not well supplied, and where the coffee can be sold readily when it is decided to sell. The stock of all kinds of coffee in the Netherlands on 1st April was 279,000 bags, and the deliveries during March were 223,000 bags. Unless this coffee to be transhipped is to fill an actual sale, it in no way changes the situation, and it is doubtful if the Brazil Government at this time will enter into competition with its own exporters.

Coffee Statistics

ENTRIES.

During the week ended 18th May, 1922.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	May 18 1922	May 11 1922	May 19 1921	May 18 1922	May 19 1921
Central and Leopoldina Ry.....	25 802	50,929	78,205	3,078,585	2,406,620
Inland.....	288	101	1,929	87,932	55,917
Coastwise, discharged..	758	819	—	171,766	95,150
Total.....	26,848	51,849	80,134	3,338,283	2,557,687
Transferred from Rio to Nitheroy.....	2,392	—	—	82,596	—
Net Entries at Rio.....	24,456	51,849	80,134	3,255,687	2,557,687
Nitheroy from Rio & Leopoldina.....	4,002	57	—	191,933	—
Total Rio, including Nitheroy & transit.	28,458	51,906	80,134	3,447,620	2,557,687
Total Santos:	143,251	182,531	135,279	7,663,401	9,560,057
Total Rio & Santos.	171,709	234,437	215,413	11,111,021	12,117,744

The total entries by the different S. Paulo Railways for the Crop to May 18 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1921 1922	6,368,543	1,387,808	7,696,351	7,663,401	—
1920 1921	7,787,886	1,712,216	9,499,602	9,560,057	—

SALES OF COFFEE (DECLARED).

During the week ended 18th May, 1922.

	May 18 1922	May 11 1922	May 19 1921
Rio.....	27,161	31,223	26,926
Santos.....	59,000	98,000	64,000
Total.....	86,161	129,243	90,926

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 18th May, 1922.
IN BAGS OF 60 KILOS

	May 18 1922	May 11 1921	May 18 1922	May 11 1921	Crop to May 18/1922	
	Bags	Bags	£	£	Bags	£
Rio.....	41,085	66,106	130,089	207,498	2,774,949	7,930,191
Santos.....	69,384	145,342	246,519	569,491	7,799,628	27,247,866
Total 1921/22	104,469	211,448	376,608	776,989	10,574,577	35,178,057
do 1920, 21 ..	201,403	190,325	519,451	483,241	10,139,870	32,099,589

COFFEE LOADED (EMBARQUES).

During the week ended 18th May, 1922.
IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1922 May 18	1922 May 11	1921 May 19	1922 May 18	1921 May 19
Rio.....	16,331	53,678	35,351	2,705,379	1,879,896
Nitheroy.....	5,375	240	—	157,454	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	21,706	53,918	35,351	2,862,833	1,879,896
Total Santos.....	85,927	136,440	99,787	7,793,071	8,065,603
Total Rio & Santos.....	107,633	190,358	135,138	10,655,904	9,945,499

COFFEE SAILED.

During the week ended 18th May, 1922, were consigned to the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATS	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	21,102	15,878	1,751	4,055	—	50	42,886	2,861,387
Santos.....	19,458	38,105	50	5,821	—	—	63,434	7,811,111
1921/1922..	40,560	53,983	1,801	9,876	—	50	105,270	10,672,498
1920/1921..	130,390	69,038	—	1,975	—	—	201,403	10,178,064

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on May 11, 1922.....	1,532,866
Entries during week ended May 18, 1922.....	24,456
Loaded (Embarques), for week ended May 18, 1922.	1,557,322
STOCK AT RIO ON May 18, 1922.....	16,331
Stock at Nitheroy and Porto da Madama and Ilha do Viso on May 11, 1922.....	8,859
Afloat on May 11, 1922.....	78,282
Entries at Nitheroy plus total embarques including transit.....	25,708
112,849	
Output: embarques at Nitheroy, Porto da Madama and Viso and sailings during the week ended May 18, 1922.....	50,857
STOCK IN NITHEROY AND AFLOAT ON May 18, 1922..	61,992
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON May 18, 1922.....	1,602,983
SANTOS Stock on May 11, 1922.....	2,669,752
Entries for week ended May 18, 1922.....	143,251
2,813,003	
Loaded (embarques) during same week.....	85,927
STOCK AT SANTOS ON May 18, 1922....	2,727,076
BAHIA stock on May 11, 1922.....	16,433
Entries during week ended May 18, 1922....	4,288
20,721	
Clearances during same week.....	1,700
Stock at Bahia on May 18, 1922.....	19,021
Stock at Rio, Santos and Bahia May 18, 1922....	4,349,080
do do do do May 11, 1922.....	4,306,192
do do do do May 19, 1921....	3,854,846

Note.—Rio stocks include Nitheroy and afloat.

MANIFESTS OF COFFEE.
RIO DE JANEIRO

During the week ended 18th May, 1922.

2..BARBACENA..Baltimore	Eugen Urban & Co.....	2,000	2,000
10..GUYABA..New York	Ornstein & Co.....	1,000	
Ditto "	Soc. Anco. Oleos Galen	2	
Ditto Barbados	McKinlay & Co.....	50	1,052
13..SAXON PRINCE..New York	Grace & Co.....	1,300	
Ditto "	Theodor Wille & C.....	500	
Ditto "	Fraga Irmão & C.....	50	1,850
12..PAN AMERICA..Buenos Aires	Norton Megaw & Co..	1,000	
Ditto "	McKinlay & Co.....	755	
Ditto "	Castro, Silva & C.....	300	
Ditto "	Eugen Urban & Co.....	200	
Ditto "	Ornstein & Co.....	200	
Ditto—Montevideo	Grace & Co.....	500	
Ditto "	Eugen Urban & C.....	100	3,055
13..SOMME..Havre	Arthur Ed. Levy.....	1,000	
Ditto "	Pinto & C.....	679	
Ditto—Hamburg	Alfred Sinner & Co.....	250	1,929
13..BREMERHAVEN..Gothemburg	Theodor Wille & C.....	1,000	
Ditto "	H. Barcellos & Co.....	500	
Ditto "	Grace & Co.....	125	
Ditto—Stockholm	Theodor Wille & Co.....	875	
Ditto "	E. Johnston & Co. Ltd.	500	
Ditto "	McKinlay & Co.....	500	
Ditto "	Grace & Co.....	375	
Ditto "	Alfred Sinner & Co.....	250	
Ditto "	Ornstein & Co.....	250	
Ditto—Sundsvall	Grace & C.....	500	
Ditto "	Theodor Wille & Co.....	250	
Ditto "	Alfred Sinner & Co.....	250	
Ditto "	Castro, Silva & Co.....	125	
Ditto—Gefle	E. Johnston & Co. Ltd.	1,250	
Ditto "	Theodor Wille & Co.....	1,000	
Ditto "	Eugen Urban & Co.....	250	
Ditto "	Castro, Silva & Co.....	250	
Ditto "	Pinto Lopes & Co.....	125	
Ditto—Lulea	Theodor Wille & Co.....	375	
Ditto—Hernesand	Theodor Wille & Co.....	375	
Ditto "	Ornstein & Co.....	250	
Ditto—Helsingfors	McKinlay & Co.....	698	
Ditto "	Theodor Wille & Co.....	625	
Ditto "	Ornstein & Co.....	250	
Ditto—Montyluote	Theodor Wille & Co.....	125	
Ditto—Halmstad	Grace & Co.....	500	
Ditto—Kudiksvall	Eugen Urban & Co.....	250	
Ditto "	Pinto Lopes & Co.....	250	
Ditto "	Alfred Sinner & Co.....	125	12,198
15..PORTO..Lisbon	Fraga Irmão & C.....	450	
Ditto—Leixões	Fraga Irmão & Co.....	300	750
18..KOLN..Bremen	Wilhelm Haase	1	1
16..PALERMO..Naples	Theodor Wille & Co.....	1,000	1,000
18..INGA..New Orleans	Eugen Urban & C.....	5,750	
Ditto "	H. Barcellos & Co.....	3,250	
Ditto "	Ornstein & Co.....	3,000	
Ditto "	Pinto & Co.....	500	
Ditto "	Grace & Co.....	500	
Ditto "	Castro, Silva & Co.....	500	
Ditto "	Pinto Lopes & Co.....	250	
Ditto—Galveston	Theodor Wille & Co.....	1,500	
Ditto "	Pinto & Co.....	500	
Ditto "	H. Barcellos & Co.....	500	15,250
18..NAPOLI..Buenos Aires	Alfred Sinner & Co.....	1,000	1,000
Total overseas			41,085

SANTOS

During the week ended 18th May, 1922.

9..A S. MORNAIX..Buenos Aires	Franco Soares & Co.....	650	
Ditto "	E. Johnston & C. Ltd.	453	1,003
10..ARLANZA..Buenos Aires	Lima, Nogueira & Co..	1,184	
Ditto "	R. Alves, Toledo & Co...	300	
Ditto "	Nioac & Co. Ltd.....	293	
Ditto "	S. A. Levy.....	100	
Ditto "	Cia. Puglisi.....	50	
Ditto—Montevideo	Theodor Wille & Co..	50	1,977
11..PORTO..Leixões	Cia. Puglisi.....	1	1
11..JETHOU..Rosario	Franco, Soares & Co..	100	100
11..SOMME..Havre	A. Diebold & Co.....	4,250	
Ditto "	Naumann, Gepp & Co.	3,500	
Ditto "	A. Casa Picone.....	2,759	
Ditto "	R. Alves, Toledo & Co...	2,500	
Ditto "	Hard, Rand & Co.....	2,500	
Ditto "	Nioac & Co. Ltd.....	2,000	
Ditto "	Barbosa & Co.....	2,000	
Ditto "	S. A. Casa Malta.....	1,500	
Ditto "	Franco, Soares & Co.	1,000	
Ditto "	M. Bloch, Lepeltier & C	500	
Ditto—Antwerp	Raphael Sampaio & Co.	1,000	
Ditto "	Cia. P. de Exportaçõ...	750	
Ditto "	Martins, Wright & Co.	625	
Ditto "	Hard, Rand & Co.....	500	

Ditto "	F. S. Hampshire & O.	300	
Ditto "	Naumann, Gepp & Co...	250	
Ditto "	Grace & Co.....	39	
Ditto—Hamburg	A. Diebold & Co.....	1,250	
Ditto "	Hard, Rand & Co.....	1,000	
Ditto "	Naumann, Gepp & Co	500	
Ditto—London	E. Johnston & Co. Ltd.	1,435	
Ditto "	Leopoldo Figueiredo ..	1	
Ditto—Strasburg	Hard, Rand & Co.....	1,250	
Ditto—Nantes	Hard, Rand & Co.....	625	
Ditto—Rotterdam	Naumann, Gepp & Co	250	
Ditto—Alsace-Lorraine	Hard, Rand & Co.....	250	32,534
12..PORTUGUESE PRINCE..A. Aires	E. Johnston & Co Ltd.	139	139
13..SOFIA..Buenos Aires	Nioac & Co., Ltd.....	650	
Ditto "	Franco, Soares & Co...	200	
Ditto "	Carraresi & Co.....	1	1,051
14..TOMASO DI SAVOIA..B. Aires	S. A. G. Commercial...	200	300
15..PALERMO..Naples	F. Matarazzo & Co.....	3,000	
Ditto "	Cia. Prado Chaves.....	1,000	
Ditto "	Naumann, Gepp & Co.	250	
Ditto "	Carraresi & Co.....	3	
Ditto "	Guerra, Simões & Co...	1	
Ditto—Genoa	Raphael Sampaio & C	500	
Ditto "	Nossack & Co.....	500	
Ditto "	Barboza & Co.....	250	
Ditto—Cattania	Cia. Puglisi.....	50	6,554
16..AMERICAN LEGION..New York	Arbuckle & Co.....	11,500	
Ditto "	American Coffee Corp	5,000	
Ditto "	McLaughlin & Co.....	1,200	
Ditto "	V. Eugenio & Co.....	1,008	
Ditto "	Franco, Soares & Co...	500	
Ditto "	Lima, Nogueira & Co.	250	19,458
16..ZEELANDIA..Buenos Aires	Nioac & Co. Ltd.....	533	
Ditto "	Lima, Nogueira & Co.	518	
Ditto "	The Fine Taste Coffee	200	1,251
17..AIZKARAI MENDI..Consump.	J. Jorge, Figueiredo & O.	16	16
Total overseas			63,384

COAST-WISE.

11..ITAJUBA..Rio de Janeiro	A. Diebold & Co.....	50	50
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VICTORIA

During the week ended 18th May, 1922.

14..SAC CITY..New Orleans	Vivacqua Irmãos & C.	4,500	
Ditto "	Oruz Sobrinho & Co...	3,500	
Ditto "	Hard, Rand & Co.....	2,750	
Ditto "	Arens & Langen.....	2,500	
Ditto "	A. Prado & Co.....	2,500	15,750
16..SOMME..Hamburg	Hard, Rand & Co.....	250	
Ditto—Rotterdam	Hard, Rand & Co.....	2,375	
Ditto—Havre	Hard, Rand & Co.....	1,750	
Ditto—London	Vivacqua Irmãos & Co.,	250	4,625
17..SAXON PRINCE..New York	Arbuckle & Co.....	1,000	
Ditto "	Arens & Langen for Ornstein & Co.....	1,000	2,000

PERNAMBUCO MARKET REPORT.

Pernambuco, 13th May, 1922.

Sugar has been steady, prices ranging from 5\$400 to 5\$800 for damp crystals and 6\$200 to 6\$500 for dry, according to colour. There was some demand at the beginning of the week for London for damp crystals, 98 pol. guaranteed, at 25 D.S., and business was done on the basis of 15s 9d to 16s per cwt. The Plate has also been interested, principally for triturados and low sugars. One may say that the finer types of sugar in this market will be unobtainable after next week. Many of the mills, though still having cane to grind, are stopping owing to difficulties of transport due to wet weather. There is a fair quantity of low Bangué type sugar yet available and large quantities of this are being shipped to London round about 9s. There is a steamer at present in port reported to be carrying 60,000 bags of Cuban sugars to Montevideo and Buenos Aires.

Quotations (nominal) for unbagged are:—Usinas, 1st and 2nd, not quoted; crystals, 4\$900 to 5\$200; whites, 4\$200 to 4\$600; somenos, 3\$200 to 3\$600; brutos, 2\$400 to 2\$500; demerara and mascavado, not quoted.

Entries from 1 to 7 May were 86,056 bags, of which 6,940 came by water, rest by rail. Shipments for same period were: Manaus 2,430 bags, Para 670 bags, Itacotiara 200 bags, Mara-

nhão 100 bags, Ceara 830 bags, Rio 2,808 bags, Santos 4,442 bags, Porto Alegre 2,500 bags, Pelotas 730 bags, Rio Grande do Sul 600 bags, Paranagua-100 bags, Florianopolis 200 bags, Montevideo 5,000 bags, Buenos Aires 1,300 bags, Madeira 4,900 bags, Leixões 16,056 bags, Lisbon 9,520 bags, Oran 416 bags and Havre 20,415 bags.

Cotton. During the middle of the week the market suddenly jumped from 33¢ and 26¢ to 35¢ and 28¢ respectively for firsts and mediums, due to a demand from the south, whose stock is reported as running low. Business was done on the above basis, but sellers withdrew and demanded 1\$000 more. The market remains firm, but undecided. Entries amounted to 3,778 bales and shipments: Bahia 56 pressed bales, Rio 599 ditto, Santos 182 ditto, Itajahy 200 ditto, Havre 714 ditto, and Leixões 118 unpressed bales.

Coffee. The market remains firm, with prices varying between 21¢ and 22¢ according to quality; sales amounted to 2,000 bags at 21¢ to 22¢. Entries, 1,839 bags and shipments: Para 100 bags, Ceara 200 bags, Areia Branca 130 bags, Leixões 200 bags, and Marseilles 200 bags.

Cereals. Maize continued firm at 12¢, but only a small business doing; entries, 4,200 bags; shipments, nil. **Farinha** paralysed, with sellers at 9¢ and buyers at 8¢500; entries, 2,432 bags; shipments, nil. Beans firmer at 42¢ to 43¢ for new from south; entries, 250 bags; a shipment of 10 bags to Ceara.

Weather. Heavy rains have fallen throughout the week, with intervals of sunshine. Floods are reported from many districts up country.

Freights unchanged. Outside a shipment of some 20,000 bags of sugar to Havre and 25,000 to Lisbon and Leixões, there has been very little movement.

Exchange fluctuated considerably during the week from 7 11-16d to 7 7-16d and back again to 7 5-8d, and at present stands at 7 1/2d. Private paper was done at 7 5-8d to 7 11-16d, it being impossible to realise business in sugar for home markets over 7 5-8d at present sugar prices here.

EXPORTS OF BRAZIL NUTS FROM MANAOS

Three Months, January-March, 1922.—In Hectolitres.

	N, York	Liverpl	Hambg	C'wise	Total
Wilson, Holgate & Co.	13,140	7,800	—	—	20,940
Adelbert H. Alden Ltd.	19,411	—	—	—	19,411
Higson Jones & Co.	3,000	2,000	—	—	5,000
W. Baumann	1,200	1,652	—	—	2,852
B. Levy & Co.	—	—	2,600	—	2,600
Semper & Co.	2,088	—	—	—	2,088
Ohliger & Co.	—	—	200	—	200
J. A. Leite & Co.	—	—	—	2	2
Total	38,839	11,452	2,800	2	53,093

COCOA.

Exports of Cocoa from Para, Manaoas and Itacoatiara during March, 1922, by shippers and Destination, in kilos:—Bitar Irmãos, 51,620 kilos to Havre and 27,000 to New York; M. E. Serfaty, 51,086 to Havre and 26,344 to New York; Berringer & Co. (Ohliger & Co.) 26,010 to Havre and 31,410 to New York; Jos. Origet, 39,427 to Havre; Ad. H. Alden, Ltd., 28,302 to Havre; Stowell & Co., 27,590 to Havre; Teixeira & Co., 25,890 to Havre; S. Marques & Co., 17,355 to New York; Ranniger & Co., 1,869 to Havre; total, 251,794 kilos to Havre and 102,109 kilos to New York; in all 353,903 kilos.

OWING TO LACK OF SPACE PRODUCE IS HELD OVER FOR OUR NEXT ISSUE.

RUBBER

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

	London	Para
June 4th, 1921	0 10	1\$900
June 11th, 1921	0 11	1\$900
June 18th, 1921	0 11	2\$000
June 25th, 1921	0 11	2\$100
July 2nd, 1921	0 11	2\$250
July 9th, 1921	0 11	2\$300
July 16th, 1921	0 10 1/2	2\$300
July 23rd, 1921	0 11	2\$500
July 30th, 1921	0 11 1/2	2\$200
August 6th, 1921	0 11 1/2	2\$200
August 20th, 1921	1 0 1/2	2\$400
August 27th, 1921	1 0 1/2	2\$600
September 10th, 1921	1 0 1/2	2\$400
September 17th, 1921	1 0 1/2	2\$500
September 24th, 1921	1 1	2\$650
October 1st, 1921	1 1	2\$600
October 8th, 1921	1 1 1/2	2\$650
October 22nd, 1921	1 2	2\$800
October 29th, 1921	1 2 1/2	2\$800
November 6th, 1921	1 2 1/2	2\$700
November 12th, 1921	1 2 1/2	2\$800
November 19th, 1921	1 2 1/2	2\$900
November 26th, 1921	1 2 1/2	2\$950
December 3rd, 1921	1 2 1/2	2\$900
December 10th, 1921	1 3	2\$900
December 17th, 1921	1 2 1/2	2\$900
December 24th, 1921	1 2 1/2	2\$900
December 31st, 1921	1 2 1/2	2\$900
January 7th, 1922	1 1 1/2	nominal
January 14th, 1922	1 1 1/2	2\$700
January 21st, 1922	1 1	2\$700
January 28th, 1922	1 0 1/2	nominal
February 4th, 1922	0 11 1/2	2\$200
February 11th, 1922	0 11	2\$400
February 18th, 1922	0 11 1/2	2\$250
February 23rd, 1922	0 11 1/2	2\$250
March 4th, 1922	0 11 1/2	2\$200
March 11th, 1922	0 11	2\$150
March 18th, 1922	0 11 1/2	2\$100
March 25th, 1922	0 11 1/2	2\$200
April 1st, 1922	0 11	2\$100
April 8th, 1922	0 10 1/2	2\$200
April 15th, 1922	0 10 1/2	2\$200
April 22nd, 1922	0 10 1/2	2\$400
April 29th, 1922	0 10 1/2	2\$300
May 6th, 1922	0 11	2\$150
May 13th, 1922	0 10 1/2	2\$100
May 20th, 1922	0 10 1/2	2\$000

SHIPPING

The Freight Market is extremely dull and even coffee space hard to fill. Shipping men are talking more of what they hope for the next crop, which commences 1 July, than bothering about the small parcels now offering. A prominent shipping man informs us that a ship cannot call at Rio, Santos and Victoria for a part cargo and hope to make a profit at less than 80 cents per bag, but could take 100,000 bags from one port at 70 cents. This means that coffee freight must be more than doubled if owners are to pay dividends. That shippers will fight hard against any increase is certain, and may even get some blacklegs to support them with ancient tubs, but should the powerful regular lines show a united front, a rise could be brought about, not in July, but now. So long as the Conference is as harmonious as the 'Kilkenny cats', there is as much prospect of a fall as there is of a rise. Q.E.D.

'Fairplay' of 27 April reports the U.K. market as "not inspiring much cheerfulness in the minds of owners," and the

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"Times of Argentina" states that the Plate market is absolutely dominated by weather conditions; i.e., when rain threatens charterers are not interested, but fine days brings them out to do business. In brief, space everywhere is ample for demands and ships laid up will grow more weeds for weeks to come!

—The Royal Mail S.P. Co. announce that they have made a drastic cut in fares to and from Europe. Cables report a reduction of one-third all round, so that a first class passage from Southampton to Buenos Aires now cost about £75. In our next issue we hope to give fuller details.

—Messrs. E. Johnston & Co., Agents for the Lloyd Brasileiro service to North Europe, also announce that commencing with the s.s. Curvello, due to leave Rio 30 June, first class fares on boats of that line will be as follows: From Rio: Rs. 1:200\$; from Southampton, Havre, Antwerp or Hamburg, £40.

—Royal Mail.—Almanzora, left Rio 23 May for Santos and Plate; Andes, due Rio 5 June outwards; Araguaya, due Rio 20 June outwards; Avon due Lisbon 24 May homewards; Arlanza, leaves Rio 24 May for Bahia homewards; Demerara, left Rio 18 May for Liverpool; Desna, arrived Lisbon 18 May homewards; Darro, due Rio 27 May for Santos and Plate; Deseado, due Rio 10 June for Santos and Plate; Highland Loch, left Rio 23 May for Plate; Highland Laddie, due Rio 6 June for Plate; Nariva, due Bahia 24 May for Rio; Oriana, due Rio 20 June for Straits route; Sambre, leaves Rio 24 May for Santos and Rio Grande; Siris due Pernambuco 26 May from Swansea; Sabor, leaves Swansea 27 May for Pernambuco, etc.; Somme, left Victoria 16 May for Bahia, etc.; Severn, left Rio Grande 22 May for Rio, etc.

—Lampport and Holt.—Vandyck, left Rio 23 May for New York; Vasari, from New York, left Rio 25 May for Plate; Vauban, left New York 20 May southwards, 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, due Rio 23 June; Bruyere, left Rio 21 May for Santos; Boswell, leaves Rio 28 May for Santos; Balfe, from Liverpool, due Rio 28 May; Nasmyth, left London 20 May, due Rio 7 June.

—Prince Line (Houlder Brothers & Co. Agents)—Saxon Prince, en route for New York; Servian Prince, leaves New York 25 May for Brazil and Plate.

Pacific Argentine Brazil Line (Houlder Bros & Co., Agents) West Gambo at Santos, end May loading for San Francisco, Cal.; West Jappa, loading San Francisco for Brazil and Plate; Rotarian at the River Plate.

Sota & Aznar Line (Houlder Bros. & Co, Agents)—Altuna Mendi, loading Rio for Buenos Aires; Aizkarai Mendi, June loading for Bilbao, Antwerp, Rotterdam and Hamburg; Arantzazu Mendi, left Antwerp 16 May for Brazil and Plate; Aya Mendi, left Bilbao 18 May for Brazil and Plate; Altube Mendi, leaves Bilbao 18 June for Brazil and Plate.

Houlder Brothers & Co., Ltd.—Rhodesian Transport, at Rio; Orange River, due Rio 25 May; Canonesa, at the Plate.

—Munson Line (The Federal Express Company, Agents)—Due Rio from New York: Western World 29 May; Southern Cross, 12 June; American Legion, 22 June; Pan America, 6 July. Leave Rio for New York: Pan America 31 May; Western World, 15 June; Southern Cross, 29 June; American Legion, 12 July. Cargo boats: West Camak, loading at Plate; West Keene, loading at Plate, calls Santos mid June for Boston, New York and Philadelphia; Caspar, arrived Santos 22 May for Plate; Bird City, from New York, arrives Rio 26 May; Salaam, loads Santos early June for New York and Boston

—Mississippi Shipping Co. (Lage Brothers, Agents)—Salaam loads Santos end May for New York and Boston; George Pierce, discharging at Plate; West Cheswald, loading Santos for New Orleans; Lafcomo, left Santos 10 May for New Orleans; Sac City left Victoria 14 May for New Orleans; Lorraine Cross and Rotarian discharging at the Plate.

—Chargeurs Reunis.—Ango, due Rio 31 May for Santos and Plate; Alba, from Bordeaux for Plate, due Rio 4 June; Lutetia Bordeaux for Plate, due Rio 2 June; Kersaint, from Hamburg, etc, due Rio 12 June; Belle Isle, leaves Rio 10 June for Bordeaux.

—Rio Cape Line (Mr. Cumming Young, Agent)—Kanagawa Maru, loads mid June for Cape; Kawachi Maru, 2nd half of August, ditto.

—Det Forenede Dampskibs-Selskab (Mr. Cumming Young, Agent)—Louisiana, loads 1st half June for Denmark, Norway, Finland and Baltic; Florida, mid July ditto; Maryland, beg. August ditto.

—Den Norske Syd-Amerika Linje (Stray, Englehart & Co., Agents)—Rio de la Plata, loading for Norway, Denmark and Finland 2 June; Bayard, ditto, 23 June; Brazil, sails for Plate 28 May; Estrella, due from Norway late June for Plate; Para, due from Norway second half June for Plate.

—Stray's South American Line (Stray, Englehart & Co., Agents)—Snar, en route from Pernambuco to Plate, via Parana-gua; Sjongdal, en route from New York for Plate.

—Rotterdam South America Line (E. Johnston & Co., Agents)—For Rotterdam and Hamburg: Poeldyk, left 19 May; Algorab, 28 May; Zildijk, 11 June; Alhena, 25 June.

—Wilhelmsen Line (E. Johnston & Co., Agents)—Jethou, June loading for New York; Troubadour, July, ditto.

—Lloyd Brasileiro Service.—To Europe: Bagé, 30 May; Curvello, 30 June; Avaré, 30 July; U.S. service: Santarem, 10 June; Pocone, 10 July; Caxias, 10 August; Mediterranean service: Baependy, 20 June; Santos, 20 July; Benevente, 20 August.

—Johnson Line (Mr. Luiz Campos, Agent)—Suecia, due Rio from Gothemburg 29 May; Kr. Margareta, left Gothemburg 9 May, due Rio 5 June; Pedro Christophersen, leaves Sweden 28 May for Brazil and Plate; Pacific, mid June, ditto; Buenos Aires, due Rio end May for Sweden and Finland; Lima, ditto mid June; Suecia, ditto early July; Kr. Gustaf Adolf, ditto, end July.

Arrivals at the Ports of Rio and Santos during the week ended 11th May, 1922.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	5	31,334	6	28,505	11	59,839
French	6	26,594	3	14,177	9	40,771
Italian	4	18,892	4	18,512	8	37,404
Braz, overseas	3	7,616	1	567	4	8,183
American	2	11,111	1	2,976	3	14,087
German	1	9,754	2	10,582	3	20,336
Dutch	1	8,121	1	8,121	2	16,242
Norwegian	1	2,595	2	4,662	3	7,257
Danish	1	2,510	1	2,510	2	5,020
Belgian	1	1,835	—	—	1	1,835
Portuguese	—	—	1	3,885	1	3,885
Spanish	—	—	1	1,984	1	1,984
Total overseas	25	120,362	23	96,481	48	216,843
Brazil coastwise	24	19,412	17	17,279	41	36,691
Total for week	49	139,774	40	113,760	89	253,534
Do, May 4, 1922	54	121,641	32	79,934	86	201,575
Do, May 12, 1921	71	206,774	41	98,111	112	304,885

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 4th May, 1922.

- 28—ITAQUERA, Brazilian s.s., 926 tons, from Manaus
- 28—OYAPOCK, Brazilian s.s., 192 tons, from Iguape
- 28—LEAO DO NORTE, Braz. yacht, 65 tons, from Cabo Frio
- 28—SANTA FE, German ss., 3419 tons, from Santos
- 28—AVARE, Brazilian s.s., 4952 tons, from Santos
- 28—ROSEFIELD, British s.s., 1903 tons, from B. Aires
- 28—HIGHLAND PRIDE, British ss., 4705 tons, from London
- 28—SAC CITY, American s.s., 3445 tons, from Rosario
- 28—RIJNLAND, Dutch s.s., 3528 tons, from Amsterdam
- 28—TONJER, Norwegian s.s., 1948 tons, from New York
- 28—ATLANTA, Italian s.s., 2999 tons, from B. Aires
- 29—CORAL, Brazilian yacht, 90 tons, from Cabo Frio
- 29—GERTRUDES, Brazilian yacht, 71 tons, from Santos
- 29—IBIAPABA, Brazilian s.s., 882 tons, from Porto Alegre
- 29—ITAPUCA, Brazilian ss., 869 tons, from Porto Alegre
- 29—ITAITUBA, Brazilian s.s., 613 tons, from Pelotas
- 29—HAZELSIDE, British ss., 1845 tons, from Rosario
- 29—KNAPPINGSBORG, Swed. ss., 1066 tons, from Glasgow
- 29—VESTRIS, British s.s., 6622 tons, from B. Aires
- 1—CABO FRIO, Brazilian tug, 79 tons, from Cabo Frio
- 1—ETHA, Brazilian s.s., 231 tons, from Laguna
- 1—MAROIM, Brazilian s.s., 145 tons, from Porto Alegre
- 1—BAHIA, Brazilian ss., 1543 tons, from Rio Grande
- 1—CAMPINAS, Brazilian s.s., 1168 tons, from Cabedello
- 1—CARANGOLA, Brazilian s.s., 226 tons, from Imbituba
- 1—DEMERARA, British ss., 7292 tons, from Liverpool
- 1—CAUCASIER, Belgian s.s., 3613 tons, from Rosario
- 1—SALABOT, Norwegian ss., 5912 tons, from Norfolk
- 1—RIO DE JANEIRO, Norw. s.s., 1489 tons, from B. Aires
- 1—DESIDERADE, French ss., 6006 tons, from B. Aires
- 2—PRES. WENCESLAO, Braz. barque, 601 tons, from Itajahy
- 2—ORTEGA, British ss., 4518 tons, from Liverpool
- 2—CUTOMBRE, British s.s., 3204 tons, from Cardiff
- 2—SHERIDAN, British ss., 2875 tons, from Liverpool
- 4—BELMONTE, Brazilian lugger, 157 tons, from Bahia
- 4—CABO FRIO, Brazilian tug, 78 tons, from Cabo Frio
- 4—ITATINGA, Brazilian s.s., 926 tons, from Recife
- 4—ITAPUHY, Brazilian s.s., 926 tons, from Porto Alegre
- 4—ITABERAVA, Brazilian s.s., 736 tons, from Paranagua
- 4—CEARA, Brazilian ss., 1185 tons, from Recife
- 4—GALLOTE, Brazilian barque, 196 tons, from Tijucas
- 4—ALAYDE, Brazilian yacht, 182 tons, from Santos
- 4—LEAO DO NORTE, Brazilian yacht, 65 tons, from C. Frio
- 4—BELEM, Brazilian s.s., 2228 tons, from Natal
- 4—SEVERN, British s.s., 2523 tons, from London
- 4—VANDYCK, British ss., 7960 tons, from New York
- 4—PARANA, British ss., 2689 tons, from Montevideo
- 4—DESNA, British s.s., 7255 tons, from B. Aires
- 4—OLIVA, German s.s., 4856 tons, from B. Aires
- 4—AFFINITA, Italian s.s., 2182 tons, for Rosario
- 4—PORTUGUESE, PRINCE, Brit. s.s., 3142 tons, for New York
- 4—CUBANO, Norwegian s.s., 3605 tons, for New York
- 4—BREMERHAVEN, German s.s., 928 tons, for Hamburg

During the week ended 11th May, 1922.

- 5—MANAOS, Brazilian ss., 651 tons, from Manaus
- 5—CORAL, Brazilian yacht, 90 tons, from Cabo Frio

- 5—ITAQUATIA, Brazilian s.s., 1250 tons, from Areia Branca
- 5—ASIER, Belgian s.s., 1835 tons, from Antwerp
- 5—VALDIVIA, French s.s., 4356 tons, from B. Aires
- 5—AEOLUS, American ss., 6992 tons, from B. Aires
- 5—MASSILIA, French ss., 6311 tons, from Bordeaux
- 6—M. DOURADO, Brazilian yacht, 200 tons, from Cabo Frio
- 6—JACUHY, Brazilian ss., 654 tons, from Aracaju
- 6—ANNA, Brazilian s.s., 247 tons, from Florianopolis
- 6—ITAPEMA, Brazilian s.s., 825 tons, from Porto Alegre
- 6—ITAPACY, Brazilian s.s., 510 tons, from Aracaju
- 6—POCONE, Brazilian s.s., 4201 tons, from Santos
- 6—CAMPEIRO, Brazilian ss., 1374 tons, from Porto Alegre
- 6—KERMIT, American s.s., 4117 tons, from Hamburg
- 6—ASHWORTH, British ss., 3148 tons, from Cardiff
- 6—SAN NAÇARIO, British s.s., 7439 tons, from Tampico
- 6—ABONT CENIS, French s.s., 3436 tons, from B. Aires
- 6—DUCA D'AOSTA, Italian s.s., 4907 tons, from Genoa
- 8—ACTIVO II, Brazilian yacht, 33 tons, from Cabo Frio
- 8—PHAROUX, Brazilian yacht, 104 tons, from Cabo Frio
- 8—CUYABA, Brazilian s.s., 4036 tons, from Santos
- 8—SUMARE, Brazilian ss., 120 tons, from Caravellas
- 8—ILHEOS, Brazilian ss., 330 tons, from Recife
- 8—PHILADELPHIA, Brazilian s.s., 359 tons, from Santos
- 8—AML LAMORNAIX, French ss., 3456 tons, from Havre
- 8—MENDOSA, French ss., 4410 tons, from Genoa
- 8—RUY BARBOSA, Brazilian ss., 567 tons, from Montevideo
- 8—HAMMERSHUS, Danish ss., 2610 tons, from B. Aires
- 8—CAP POLONIO, German s.s., 9754 tons, from Hamburg
- 8—P. MAFALDA, Italian s.s., 5087 tons, from B. Aires
- 8—RE D'ITALIA, Italian s.s., 3982 tons, from Genoa
- 9—ARLANZA, British s.s., 9144 tons, from Southampton
- 9—HIGHLAND ROVER, British ss., 4721 tons, from London
- 10—CABO FRIO, Brazilian tug, 79 tons, from Cabo Frio
- 10—MINAS GERAES, Brazilian ss., 1643 tons, from Para
- 10—FLORIANOPOLIS, Brazilian s.s., 918 tons, from Recife
- 10—ITAPERUNA, Brazilian s.s., 613 tons, from Pelotas
- 10—AMELIA E CLARA, Braz. yacht, 41 tons, from Cabo Frio
- 10—ROIS AMIGOS, Brazilian yacht, 34 tons, from Cabo Frio
- 10—TEIXEIRINHA, Brazilian ss., 223 tons, from Imbituba
- 10—ITABERA, Brazilian s.s., 927 tons, from Porto Alegre
- 10—MANDU, Brazilian s.s., 4153 tons, from Cardiff
- 10—AVON, British s.s., 6882 tons, from B. Aires
- 10—P. DI UDINE, Italian ss., 4916 tons, from B. Aires
- 10—BOYARD, Norwegian s.s., 2595 tons, from Christiania.
- 10—BOUGAINVILLE, French ss., 4625 tons, from Hamburg
- 10—GELRIA, Dutch ss., 8121 tons, from B. Aires

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 4th May, 1922.

- 28—ACRE, Brazilian ss., 884 tons, for Para
- 28—BRAGANCA, Brazilian ss., 715 tons, for Paranagua
- 28—ITAUBA, Brazilian ss., 869 tons, for Mossoro
- 28—ITASSUCE, Brazilian s.s., 926 tons, for Porto Alegre
- 28—PHAROUX, Brazilian yacht, 104 tons, for Cabo Frio
- 28—ITAQUERA, Brazilian s.s., 926 tons, for Porto Alegre
- 28—ITAITUBA, Brazilian ss., 613 tons, for Aracaty
- 28—LEAO DO NORTE, Braz. yacht, 65 tons, for Cabo Frio
- 28—AVARE, Brazilian ss., 4952 tons, for Hamburg
- 28—ARACAJU, Brazilian s.s., 2182 tons, for Liverpool
- 28—ALTANTA, Italian s.s., 2999 tons, for Trieste
- 28—CAALAND, Dutch ss., 4141 tons, for B. Aires
- 28—GUDMUNDRA, Swedish ss., 983 tons, for Rosario
- 28—HIGHLAND PRIDE, British ss., 4706 tons, for B. Aires
- 28—RIO DE LA PLATA, Norw. s.s., 1528 tons, for B. Aires
- 29—ARACATY, Brazilian ss., 531 tons, for Para
- 29—DOIS AMIGOS, Brazilian yacht, 34 tons, for Cabo Frio
- 29—CORAL, Brazilian yacht, 90 tons, for Cabo Frio
- 29—CAMPOS NOVOS, Brazilian yacht, 32 tons, for Cabo Frio
- 29—WEST COMACK, Amer. ss., 3513 tons, for B. Aires
- 29—VESTRIS, British s.s., 6622 tons, for New York
- 29—HAZELSIDE, British s.s., 140 tons, for B. Aires
- 29—MAGADA, Swedish ss., 1276 tons, for Antonina
- 29—PORTO, Portuguese ss., 2148 tons, for Rio Grande
- 29—BRITISH TRANSPORT, Brit. ss., 2663 tons, for B. Aires
- 1—ITAPUCA, Brazilian ss., 869 tons, for Porto Alegre
- 1—DESIDERADE, French ss., 6006 tons, for Havre
- 2—VENCEDOR, Brazilian yacht, 23 tons, for Cabo Frio
- 2—CAMPINAS, Brazilian ss., 1168 tons, for Porto Alegre
- 2—CARANGOLA, Brazilian ss., 326 tons, for Imbituba
- 2—SANTA FE, German s.s., 3419 tons, for Hamburg
- 2—CABO FRIO, Brazilian tug, 79 tons, for Cabo Frio
- 2—OYAPOCK, Brazilian s.s., 192 tons, for Bahia
- 2—ORTEGA, British s.s., 4510 tons, for Callao
- 2—RIJNLAND, Dutch ss., 3528 tons, for Amsterdam
- 2—CAUCASIER, Belgian s.s., 3613 tons, for Antwerp
- 2—ROSEFIELD, British s.s., 1902 tons, for Bahia Blanca



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- 2—RIO DE JANEIRO Norw. s.s, 1489 tons, for Helsingfors
- 4—CEARA, Brazilian s.s, 1185 tons, for Rio Grande
- 4—BAHIA, Brazilian s.s, 1548 tons, for Recife
- 4—LEAO DO NORTE, Braz. yacht, 65 tons, for Cabo Frio
- 4—OLIVA, Danzig ss., 4866 tons, for Hamburg
- 4—DESNA, British ss., 7255 tons, for Liverpool
- 4—AFFINITA, Italian s.s, 2182 tons, for St. Vincent
- 4—VANDYCK, British ss., 7960 tons, for B. Aires
- 4—ROBIN GRAY, American ss., 5120 tons, for Baltimore
- 4—MASSILIA, French s.s, 6330 tons, for Buenos Aires
- 4—BREMERHAVEN, German s.s, 928 tons, for Santos
- 4—MENDOSA, French s.s, 3486 tons, for Buenos Aires

During the week ended 11th May, 1922.

- 5—ARAGUARY, Brazilian ss., 1466 tons, for Macau
- 5—ITAPUHY, Brazilian s.s, 926 tons, for Macau
- 5—CORAL, Brazilian yacht, 90 tons, for Cabo Frio
- 5—ETHA, Brazilian ss., 231 tons, for Laguna
- 5—BELEM, Brazilian s.s, 2228 tons, for Santos
- 5—CABO FRIO, Brazilian tug, 79 tons, for Cabo Frio
- 5—VALDIVIA, French s.s, 4335 tons, for Genoa
- 5—SEVERN, British s.s, 3252 tons, for Rio Grande
- 5—TORJER, Norwegian ss., 1948 tons, for B. Aires
- 5—PARNAHYA, Brazilian ss., 4126 tons, for Santos
- 5—AEOLUS, American s.s, 6992 tons, for New York
- 6—MAROIM, Brazilian ss., 145 tons, for Porto Alegre
- 6—ITAQUATIA, Brazilian s.s, 1250 tons, for Porto Alegre
- 6—ITAPACY, Brazilian s.s, 510 tons, for Pelotas
- 6—ANNA, Brazilian ss., 247 tons, for Florianopolis
- 6—TOR. SKOGLAND, Norw. s.s., 2044 tons, for B. Aires
- 6—PORTUGUESE PRINCE, Brit. s.s., 3142 tons, for Santa Fé
- 6—DUCA D'AOSTA, Italian s.s, 4570 tons, for B. Aires
- 6—SHERIDAN, British ss., 2875 tons, for Rio Grande
- 6—SAN NAZARIO, British s.s, 7440 tons, for B. Aires
- 6—MONT CENIS, French s.s, 3456 tons, for Marseilles
- 6—ASIER, Belgian s.s, 1835 tons, for B. Aires
- 8—IBIAPABA, Brazilian ss., 882 tons, for Porto Alegre
- 8—GOYAZ, Brazilian ss., 79 tons, for B. Aires
- 8—CUYABA, Brazilian ss., 4086 tons, for New York
- 8—MANAOS, Brazilian s.s, 651 tons, for Manaus
- 8—CAMPEIRO, Brazilian ss., 1374 tons, for Cabedello

- 8—PHAROUX, Brazilian yacht, 104 tons, for Cabo Frio
- 8—M. DOURADO, Brazilian yacht, 104 tons, for Cabo Frio
- 8—JACUHY, Brazilian s.s, 654 tons, for Porto Alegre
- 8—CAP POLONIO, German ss., 9951 tons, for B. Aires
- 8—P. MAFALDA, Italian s.s, 5087 tons, for Genoa
- 8—RE D'ITALIA, Italian ss., 3886 tons, for B. Aires
- 8—SAC CITY, American s.s, 3445 tons, for New Orleans
- 8—CHINESE PRINCE, British s.s, 3028 tons, for Durban
- 8—HAMMERSHUS, Danish ss., 2510 tons, for Copenhagen
- 8—AML LAMORNALX, French ss., 3456 tons, for B. Aires
- 8—AIXKARI MENDI, Spanish s.s, 1924 tons, for B. Aires
- 9—MINAS GERAES, Brazilian ss., 1643 tons, for Santos
- 9—MOGY, Brazilian tug, 120 tons, for Macau
- 9—ILHEOS, Brazilian ss., 321 tons, for Pernambuco
- 9—SUMARE, Brazilian s.s, 120 tons, for Ponta d'Areia
- 9—ARLANZA, British s.s, 9411 tons, for B. Aires
- 9—HIGHLAND ROVER, British s.s, 4781 tons, for B. Aires
- 9—CUBANO, Norwegian s.s, 3608 tons, for B. Aires
- 10—ITAPEMA, Brazilian s.s, 825 tons, for Porto Alegre
- 10—CABO FRIO, Brazilian tug, 79 tons, for Cabo Frio
- 10—P. DI UDINE, Italian s.s, 4936 tons, for Genoa
- 10—GELRIA, Dutch s.s, 8121 tons, for Amsterdam
- 10—KERMIT, American s.s, 4119 tons, for B. Aires
- 10—KNAPPINGSBORG, Swedish ss., 1066 tons, for B. Aires

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 4th May, 1922.

- 28—ITAPUCA, Brazilian ss., 869 tons, from Porto Alegre
- 28—SIRIO, Brazilian ss., 554 tons, from Rio
- 28—CAUCASIER, Belgian s.s, 3613 tons, from Rosario
- 28—ITAJUBA, Brazilian ss., 869 tons, from Rio
- 28—SWINBURNE, British s.s, 2883 tons, from Glasgow
- 29—BAHIA, Brazilian s.s, 4548 tons, from Rio Grande
- 29—MAROIM, Brazilian s.s, 779 tons, from Porto Alegre
- 29—RIO DE JANEIRO, Norw. s.s, 1489 tons, from B. Aires
- 29—INDIANA, Italian s.s, 3061 tons, from B. Aires
- 29—DESIDERADE, French ss., 6006 tons, from B. Aires
- 29—OLIVA, German ss., 4886 tons, from B. Aires
- 29—ITAIPAVA, Brazilian s.s, 613 tons, from Aracaju
- 30—RIO DE LA PLATA, Norw. s.s, 1527 tons, from Christiania
- 1—DEMERRARA, British ss., 7292 tons, from Liverpool

- 1—ITAQUERA, Brazilian s.s., 926 tons, from Macau
- 1—CAMOENS, British ss., 2640 tons, from New York
- 1—WEST CAMAK, American s.s., 3513 tons, for Philadelphia
- 1—MAGDA, Swedish s.s., 1276 tons, for Rosario
- 2—PHILADELPHIA, Brazilian s.s., 359 tons, from Rio
- 2—ITAPUHY, Brazilian s.s., 926 tons, from Porto Alegre
- 2—ITATINGA, Brazilian s.s., 926 tons, for Recife
- 2—PORTO, Portuguese ss., 3885 tons, for Hamburg
- 2—CAMPEIRO, Brazilian s.s., 1371 tons, from Porto Alegre
- 3—FRESIA, Brazilian ss., 1241 tons, from Areia Branca
- 3—ORTEGA, British s.s., 4510 tons, from Liverpool
- 3—AEOLUS, American s.s., 6992 tons, from B. Aires
- 3—JOSEPHINA S, Argentine s.s., 1255 tons, from Rosario
- 3—VALDIVIA, French s.s., 4356 tons, from B. Aires
- 3—JETHOU, Norwegian ss., 2781 tons, from New York
- 4—ANNA, Brazilian s.s., 247 tons, from Florianopolis
- 4—SOMME, British ss., 3230 tons, from Rio Grande
- 4—RIJNLAND, Dutch ss., 3528 tons, from Amsterdam

During the week ended 11th May, 1922.

- 5—CAMPINAS, Brazilian ss., 1168 tons, from Cabedello
- 5—ITAPUCA, Brazilian ss., 869 tons, from Rio
- 5—CORCOVADO, Brazilian s.s., 825 tons, from Macau
- 5—ITAPEMA, Brazilian s.s., 825 tons, from Porto Alegre
- 5—HAMMERSHUS, Danish ss., 2510 tons, from B. Aires
- 6—CEARA, Brazilian s.s., 1185 tons, from Recife
- 6—RUY BARBOSA, Brazilian ss., 567 tons, from Montevideo
- 6—MASSILIA, French ss., 6311 tons, from Bordeaux
- 7—BELEM, Brazilian s.s., 2228 tons, from Natal
- 7—DUCA D'AOSTA, Italian s.s., 4507 tons, from Genoa
- 7—BALCAC, British s.s., 3210 tons, from B. Aires
- 7—SEVERN, British s.s., 3252 tons, from London
- 7—P. MAFALDA, Italian ss., 5087 tons, from Buenos Aires
- 7—GEZINA, Norwegian ss., 1054 tons, from Rosario
- 7—MENDOSA, French ss., 4410 tons, from Genoa
- 7—BREMERHAVEN, German ss., 928 tons, from Bremen
- 7—ITAPERUNA, Brazilian s.s., 613 tons, from Pelotas
- 7—PORTUGUESE PRINCE, Brit. ss., 3142 tons, from Philadel.
- 8—ITAQUATIA, Brazilian s.s., 1250 tons, from Areia Branca
- 8—MAROIM, Brazilian s.s., 779 tons, from Rio
- 8—OTHO, American s.s., 2976 tons, from Rosario
- 8—PARNAHYBA, Brazilian s.s., 4126 tons, from Rio
- 8—AML. LAMORNALX, French s.s., 3456 tons, from Havre
- 9—ITABERA, Brazilian s.s., 927 tons, from Porto Alegre
- 9—P. DI UDINE, Italian ss., 4936 tons, from B. Aires
- 9—GGELRIA, Dutch s.s., 8121 tons, from B. Aires
- 9—AVON, British s.s., 6882 tons, from B. Aires
- 9—CAP POLONIO, German ss., 9654 tons, from Hamburg
- 9—RE D'ITALIA, Italian s.s., 3982 tons, from Genoa
- 9—SHERIDAN, British ss., 2875 tons, from Liverpool
- 9—JOANNA, Brazilian yacht, 77 tons, from Tijucas
- 9—INNOCENTE, Brazilian yacht, 70 tons, for Tijucas
- 9—ITAPACY, Brazilian s.s., 510 tons, for Aracaju
- 10—ARLANZA, British ss., 9144 tons, for Southampton
- 10—ANNA, Brazilian s.s., 247 tons, from Rio
- 10—JACUHY, Brazilian s.s., 654 tons, for Aracaju
- 10—PORTO, Portuguese s.s., 3885 tons, from Rio Grande
- 10—AIZKARI MENDI, Spanish ss., 1984 tons, from Hamburg

VESSELS SAILING FROM THE PORT OF SANTOS

During the week ended 27 April, 1922.

- 20—CALAAM, American s.s., 3709 tons, for B. Aires
- 20—LILY M., Brazilian barque, 736 tons, for B. Aires
- 20—GERTRUDES, Brazilian yacht, 71 tons, for Rio
- 20—TIBAGY, Brazilian ss., 834 tons, for Porto Alegre
- 20—DUPLIEX, French s.s., 4646 tons, for B. Aires
- 20—COMMACK, American ss., 4523 tons, for New York
- 20—THODE FAGELUND, Nor. s.s., 3650 tons, for B. Aires
- 21—ITAPEMA, Brazilian s.s., 825 tons, for Porto Alegre
- 21—PALERNO, Italian s.s., 3683 tons, for B. Aires
- 21—P. MAFALDA, Italian s.s., 5087 tons, for B. Aires
- 22—ITAJUBA, Brazilian ss., 869 tons, for Rio
- 22—ANTONIO, DELFINO, German s.s., 7996 tons, for Hamburg
- 22—AYUROCA, Brazilian s.s., 4265 tons, for Havre
- 22—OYAPOCK, Brazilian s.s., 192 tons, for Paranagua
- 22—BAHIA, Brazilian s.s., 1548 tons, for Rio Grande
- 22—TYNE, British s.s., 3197 tons, for London
- 23—SANTOS, Brazilian s.s., 3144 tons, for Marseilles
- 23—LUTETIA, French s.s., 5598 tons, for Bordeaux
- 23—DUCA ABRUZZI, Italian s.s., 4577 tons, for Genoa
- 23—P. DI UDINE, Italian ss., 4936 tons, for B. Aires
- 23—CONTE ROSSO, Italian s.s., 10006 tons, for Genoa
- 23—HOGARTH, British s.s., 5050 tons, for B. Aires
- 25—ITAUBA, Brazilian s.s., 825 tons, for Areia Branca
- 24—ITABERA, Brazilian s.s., 927 tons, for Porto Alegre
- 25—ANNA, Brazilian s.s., 247 tons, for Florianopolis
- 25—ARACATY, Brazilian s.s., 531 tons, for Para

- 25—ANDES, British s.s., 9480 tons, for Southampton
- 25—ALFENAS, Brazilian s.s., 3041 tons, for Rio
- 25—GELRIA, Dutch s.s., 8121 tons, for B. Aires
- 26—AVON, British ss., 6882 tons, for B. Aires
- 26—DERWENT RIVER, British s.s., 2984 tons, for B. Aires
- 26—CATALINA, Spanish s.s., 3491 tons, for B. Aires
- 26—RIO AMAZONAS, Brazilian s.s., 1040 tons, for P. Alegre
- 26—OYAPOCK, Brazilian s.s., 192 tons, for Rio
- 26—AXPI MENDI, Spanish ss., 1976 tons, for B. Aires
- 26—SAC CITY, American s.s., 3445 tons, for New Orleans

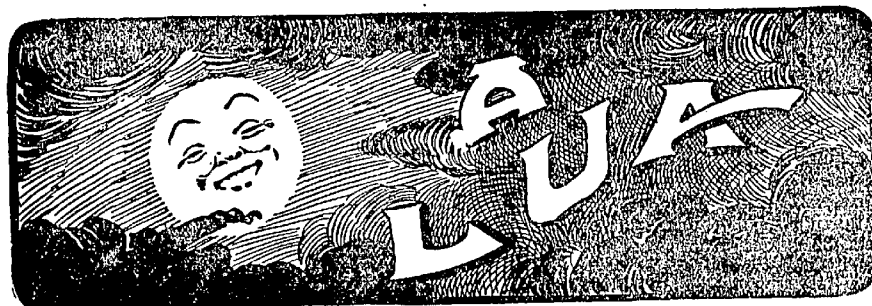
During the week ended 4th May, 1922.

- 27—ITAPURA, Brazilian ss., 926 tons, for Porto Alegre
- 27—ITAITUBA, Brazilian s.s., 613 tons, for Aracaju
- 27—FLAMENGO, Brazilian s.s., 288 tons, for Laguna
- 27—AMERICO, Brazilian yacht, 25 tons, for Ubatuba
- 27—IBIAPABA, Brazilian ss., 882 tons, for Rio
- 27—ATLANTA, Italian s.s., 2999 tons, for Trieste
- 27—SANTA FE, German s.s., 3419 tons, for Hamburg
- 27—AVARE, Brazilian ss., 4952 tons, for Hamburg
- 28—ITAJUBA, Brazilian s.s., 869 tons, for Porto Alegre
- 28—ITAPUCA, Brazilian s.s., 869 tons, for Rio de Janeiro
- 28—TELXEIRINHA, Brazilian ss., 225 tons, for Imituba
- 28—ALAYDE, Brazilian yacht, 182 tons, for Rio
- 28—CUBATAO, Brazilian s.s., 882 tons, for Porto Alegre
- 28—SIRIO, Brazilian s.s., 551 tons, for Montevideo
- 28—CAUCASIER, Belgian s.s., 3613 tons, for Antwerp
- 29—RIO DE JANEIRO, Norw. s.s., 1548 tons, for Christiana
- 29—CHRISTIANSFORG, Danish s.s., 2011 tons, for B. Aires
- 29—KR. G. ADOLF, Swedish ss., 2254 tons, for Valparaiso
- 29—INDIANA, Italian s.s., 3051 tons, for Genoa
- 29—MAROIM, Brazilian s.s., 779 tons, for Rio
- 29—BAHIA, Brazilian ss., 1548 tons, for Rio
- 29—DESIDERADE, French s.s., 6006 tons, for Havre
- 30—ITAIPAVA, Brazilian s.s., 136 tons, for Pelotas
- 1—DEMERARA, British s.s., 7292 tons, for B. Aires
- 1—SWINBURNE, British s.s., 2883 tons, for Rosario
- 1—ITAQUERA, Brazilian ss., 926 tons, for Porto Alegre
- 2—ITAPUHY, Brazilian s.s., 926 tons, for Macau
- 2—ITATINGA, Brazilian s.s., 926 tons, for Rio
- 2—OLIVA, German s.s., 4866 tons, for Hamburg
- 2—RIO DE LA PLATA, Norw. ss., 1527 tons, for B. Aires
- 3—PORTO, Portuguese ss., 3885 tons, for Rio Grande
- 3—ORTEGA, British ss., 4510 tons, for Callao
- 3—VALDIVIA, French ss., 4356 tons, for Genoa
- 4—ANNA, Brazilian ss., 247 tons, for Rio
- 4—AEOLUS, American s.s., 6992 tons, for New York
- 4—CAMPEIRO, Brazilian ss., 1374 tons, for Cabedello

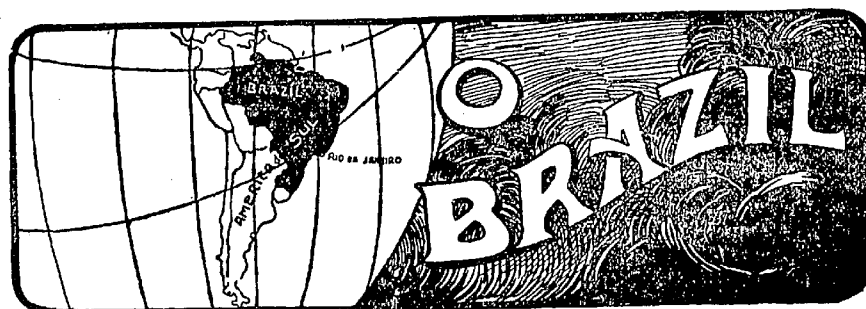
During the week ended 11th May, 1922.

- 5—POCONE, Brazilian s.s., 4201 tons, for Rio
- 5—ITAPEMA, Brazilian s.s., 825 tons, for Rio
- 5—PHILADELPHIA, Brazilian s.s., 359 tons, for Rio
- 5—ITAPUCA, Brazilian s.s., 869 tons, for Porto Alegre
- 6—MASSILIA, French s.s., 6311 tons, for B. Aires
- 6—STEIGERVALD, German ss., 2786 tons, for B. Aires
- 6—MAGDA, Swedish s.s., 1276 tons, for San Francisco, Cal.
- 6—CAMOENS, British s.s., 2640 tons, for B. Aires
- 6—WEST CAMAK, American s.s., 3515 tons, for B. Aires
- 6—HAMMERSHUS, Danish s.s., 2510 tons, for Norresundby
- 6—CUYABA, Brazilian s.s., 4086 tons, for New York
- 6—RUY BARBOSA, Brazilian ss., 567 tons, for Rio
- 6—CEARA, Brazilian s.s., 1185 tons, for Rio Grande
- 7—ITAPERUNA, Brazilian s.s., 613 tons, for Rio
- 7—P. MAFALDA, Italian ss., 5087 tons, for Genoa
- 7—MENDOSA, French s.s., 4410 tons, for Buenos Aires
- 8—SEVERN, British s.s., 3252 tons, for Rio Grande
- 8—ITAQUATIA, Brazilian s.s., 1250 tons, for Porto Alegre
- 8—CAMPINAS, Brazilian ss., 1168 tons, for Porto Alegre
- 8—BALZAC, British s.s., 3210 tons, for New York
- 9—CAP POLONIO, German s.s., 7654 tons, for B. Aires
- 9—RE D'ITALIA, Italian s.s., 2983 tons, for B. Aires
- 9—AML. LAMORNALX, French s.s., 3456 tons, for B. Aires
- 9—GELRIA, Dutch ss., 8121 tons, for Amsterdam
- 9—P. DI UDINE, Italian ss., 4936 tons, for Genoa
- 9—AVON, British s.s., 6882 tons, for Southampton
- 9—MAROIM, Brazilian ss., 779 tons, for Porto Alegre
- 9—ITABERA, Brazilian s.s., 927 tons, for Areia Branca
- 10—BREMERHAVEN, German s.s., 928 tons, for Bremen
- 10—ARLANZA, British s.s., 9144 tons, for B. Aires
- 10—SAXON PRINCE, British s.s., 2658 tons, for Newport
- 10—LATCOMO, American ss., 3431 tons, for New Orleans
- 10—STATLIS, British s.s., 3392 tons, for B. Aires
- 10—OTHO, American s.s., 2976 tons, for New York
- 10—WEST KEENE, American ss., 3503 tons, for B. Aires
- 10—JOSEPHINE S, Argentine ss., 1255 tons, for Paranagua
- 10—ITAPACY, Brazilian s.s., 510 tons, for Pelotas
- 10—ANNA, Brazilian s.s., 247 tons, for Florianopolis

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