

Wileman's Brazilian Review

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

VOL. 13

RIO DE JANEIRO, WEDNESDAY, SEPTEMBER 6th, 1922

RECEIVED
N. 36
JULY 1922

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

The steady progress of the zone served by the Great Western shown by the above figures cannot fail to undergo further considerable impulse when the construction of the Porto 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, cocoanuts, mangoes, pinhas, bananas and goiabas, etc., grown in the north-east of Brazil, is famous, and their production and export certain, in the near future, to take very large proportions.

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

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

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

Wileman's Brazilian Review

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

Vol. 13

WEDNESDAY, SEPTEMBER 6th, 1922

No. 36

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OFFICES: 61 RUA CAMERINO.

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

MAIL FIXTURES

FOR EUROPE.

DESEADO, Royal Mail, 7th September.
 ARAGUAYA, Royal Mail, 13th September.
 ANTONIO DELFINO, H.S.A., 19th September.
 DESNA, Royal Mail, 21st September.
 VALDIVIA, Lloyd Latino, 24th September.
 DUCA DEGLI ABRUZZI, Italia America, 26th September.
 ARLANZA, Royal Mail, 27th September.
 GELRIA, Royal Holland Lloyd, 27th September.
 CAP POLONIO, H.S.A., 2nd October.
 DEMERARA, Royal Mail, 5th October.
 RE VITTORIO, Italia-America, 9th October.
 AVON, Royal Mail, 11th October.
 ZEELANDIA, Royal Holland Lloyd, 18th October.
 MENDOZA, Lloyd Latino, 14th October.
 LUTETIA, Sud Atlantique, 22 October.
 CAP NORTE, H.S.A., 24th October.
 ALMANZORA, Royal Mail, 25th October.
 OARRO, Royal Mail, 2nd November.

FOR THE UNITED STATES.

AMERICAN LEGION, Munson Line, 11th September.
 PAN AMERICA, Munson Line, 18th September.
 VAUBAN, Lamport and Holt, 29th September.
 WESTERN WORLD, Munson Line, 4th October.
 VANDYCK, Lamport and Holt, 13th October.
 SOUTHERN CROSS, Munson Line, 18th October.
 VESTRIS, Lamport and Holt, 27th October.

FOR RIVER PLATE AND PACIFIC.

VAUBAN, Lamport and Holt, 10th September.
 ARLANZA, Royal Mail, 11th September.
 HIGHLAND PIPER, Royal Mail, 12th September.
 CAP POLONIO, H.S.A., 15th September.
 DEMERARA, Royal Mail, 16th September.
 REGINA D'ITALIA, Lloyd Sabauda, 16th September.
 VANDYCK, Lamport and Holt, 24th September.

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NOTES

OUR CENTENARY NUMBER.

The Special Centenary number of this Review was issued on the morning of the 7th inst, but owing to that day being a holiday, we were not able to deliver copies until Friday to many of our subscribers.

We tender sincere thanks to our many advertisers, subscribers and friends who assisted us in paying a tribute worthy of the occasion to the Brazilian nation, and we trust our effort will fulfil the expectations our friends have so often expressed.

We beg indulgence of subscribers for delay in the ordinary weekly edition, owing to the enormous amount of extra work entailed by the Special Centenary Number.

Our Guests Afloat. Six nations have sent warships to Rio Bay to participate in the celebration of the 100th year of this country's independence. Great Britain, the United States, Argentine, Japan, Uruguay and Mexico are all represented afloat by the following ships:—

Great Britain:—Hood, 41,200 tons, 8 15-inch (50 cal.) guns, speed, 31 knots; Repulse, 26,500 tons, 6 15-inch (50 cal.) guns, speed, 32 knots.

United States:—Maryland, 32,600 tons, 8 16-inch (45 cal.) guns, speed, 21 knots; Nevada, 27,500 tons, 10 14-inch guns, speed, 20.5 knots.

Japanese:—Asama (?); Iwami, 9,750 tons, 4 8-inch guns, speed, 21.7 knots; Idzumo, 9,750 tons, 4 8-inch guns, speed, 21.7 knots.

Argentine:—Moreno, 27,680 tons, 12 12-inch guns, speed, 22.5 knots.

Uruguayan: Uruguay; Mexico: Nicolas Bravo; Portuguese: Republica and Carvalho Araujo.

Owing to suspension of warship construction, in virtue of the Washington Conference, H.M.S. Hood is the largest man of war afloat. The fastest capital ships in the world are the sister ships H.M.S. Renown and Repulse.

The Hood and Repulse are due to leave this port for Santos on 14th inst. The U.S.N. Nevada will remain in this harbour until 15 November, the date of change of the Brazilian Government.

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Centenary Day Celebrations. Favoured by fine weather, the Centenary Celebrations of Brazilian Independence proved a greater success than anticipated.

At 8 a.m. the President of the Republic, accompanied by the special ambassadors, diplomatic corps, Ministers of State, etc., reviewed the forces of the National Army, Navy, Military Police, and contingents from the foreign men-of-war anchored in the Bay. The review was most impressive, all forces showing great efficiency.

At two o'clock, the President of the Republic held a reception at the Cattete Palace, which was attended by all the special foreign embassies and commissions to the centenary celebrations, the diplomatic corps, commissioners, members of the National Parliament, military and naval officers and other persons.

At four o'clock, the President of the Republic inaugurated the Centenary Exhibition. In the evening the President and special embassies, the diplomatic corps, etc., attended a gala performance at the Municipal Theatre of the opera "Guaraní," by the great Brazilian composer Carlos Gomes.

The Exhibition was opened to the public in the evening.

The illumination of the Exhibition buildings and grounds is a wonder in itself. The buildings are illuminated by powerful concealed lights reflected on their exterior and in the interior on the glass domes and crevices, giving a wonderful fairylike effect. From a distance, the illumination is so brilliant as to make the buildings appear red or white hot.

At 7 o'clock all the warships were illuminated and never has Rio seen such a wonderful sight! Sixteen ships were one blaze of light, H.M.S. Hood and Repulse being the greatest of all wonders; from water's edge to mast-top, from bow to stern, thousands of electric lamps silhouetted these great ships to perfection.

The British Society's Centenary Ball, held at the Club dos Diaros, on the evening of the 5th inst., was a brilliant success. The attendance was unusually large, and the service all that

could be desired. The British Society are to be heartily congratulated on the attractiveness of the decorations and general excellence of organisation. Two orchestras, one from H.M.S. Hood, played up to the small hours of the morning.

There were many distinguished guests present, among whom were Sir John Tilley, H.B.M.'s Ambassador; Hon. Edwin Morgan, U.S. Ambassador; Admirals, Commanders, and a large number of officers from the Brazilian, British, American, Japanese, Argentine, Mexican, Uruguayan, and Portuguese men-of-war anchored in the Bay, and many other distinguished guests.

Egyptian Cotton Outlook. Partly due to the restriction of the area planted with cotton and partly to the poor yield, the Egyptian cotton crop of 1921 was not a very satisfactory one. It is estimated at 3,300,000 kantars, as against more than 6,000,000 kantars in the previous twelve months. There was a large carry-over from 1920, and much cotton was held up in the provinces. The arrivals in Alexandria up to the end of May, according to "The Raw Materials Review," are close upon 5,000,000 kantars, of which about one-third must have come out of stocks in the Provinces. The price has kept up fairly well, although, of course, at a much lower level than that reached in 1920. The prospects for the current year are fairly good. The crop will be a small one, as the area is still restricted; but, although the Nile is very low, there will probably be enough water for the amount of cotton grown. Old stocks have been greatly diminished, and as there are some signs of revival in the cotton industries, it seems that Egypt need not fear a heavy fall in price. At the same time, the cost of production has fallen, so that if the present price is maintained the cultivator's profit will be increased.

Brazilian Railways. The quotations of Brazilian Railway securities have responded to the news that the Budget for the current year, which was vetoed by the President on the ground of extravagance in some of the proposed expenditure, has now

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obtained presidential approval. This bears out the optimistic view taken by the board of the Leopoldina Railway in the last report. Negotiations between the company and the Government had been protracted over a year, and in the meanwhile the position with regard to the effect of exchange depreciation upon the railways' net earnings had been going from bad to worse. The Government recognised the difficulty and the attitude both of the Government and the Inspector General of Railways was sympathetic all along.

While it was found impossible to grant permission to the Leopoldina to increase its tariff, the President consented to a guarantee of interest on the company's capital. At the end of December last a bill unifying the company's tariffs and granting a guarantee was passed through both Houses, but the Government of the State of Minas declined to ratify the agreement so far as it related to the tariff on the section of the line running through that State, while the President's veto of the Budget held up the guarantee question. Now that the Budget has become law, it is to be hoped that the Minister of Railways, who is vested with the necessary powers, will effect a prompt settlement, both with the Leopoldina and the Great Western of Brazil Railways.

Simultaneously comes the welcome news that a taxation judgment, described as being of vital importance to British-owned companies in Brazil, has been delivered in favour of these companies. It refers to the tax of 5 per cent on dividends and debenture interest which the Government has been attempting to collect from such companies for many years past, and which they have resisted. The highest Court has now decided in one case that the tax is illegal and cannot be enforced in so far as it has incidence on property situated abroad. It follows that a company is only obliged to pay in respect of dividends and bond interest distributed in Brazil, and the British-owned railway companies in common with other undertakings controlled by foreign capital, stand to obtain considerable relief.—"The Financier."

Lead. (Circular of Cookson & Co., London, 11 August.) The market this week opened easier and declined daily, closing at 20s. lower in the prompt, and 17s 6d in the forward position, compared with the corresponding period of last week. The fall is chiefly due to the depression caused by the political situation; to the fact that a number of works in the Midlands are closed during this week, and to bull realisations in the near positions. The general situation is unchanged, and on any consumptive demands, prices will probably react quickly, as consumers generally have practically no stocks. The Continental demand has been dull, but with any improvement in the political situation, enquiries are likely to be forthcoming. We close at £24 7s 6d for August, £24 Sept., £23 15s. October, and £23 12s 6d for Nov.

MONEY

Official Exchange Quotations, Camara Syndical and Vaiesi—

	90 days	Sight	Sovereigns	Dollars	Vales
August 28 ...	7 19-64	7 15-64	—	7\$535	4\$095
August 29 ...	7 19-64	7 15-64	—	7\$585	4\$095
August 30 ...	7 19-64	7 15-64	—	7\$585	4\$095
August 31 ...	7 9-32	7 7-32	—	7\$545	4\$095
Sept. 1	7 19-64	7 15-64	37\$500	7\$535	4\$095
Sept. 2	7 19-64	7 15-64	37\$500	7\$535	4\$095
Average	7 19-64	7 15-64	37\$500	7\$553	4\$095
Equivalent...	7.296875	7.234375	—	—	—

Monday, 28 August. The Bank of Brazil posted 7 1-4d and other banks quoted 7 7-32d, with money at 7 7-32d for prompt bills. There was no change all day. The New York-London rate came \$4.46 and Paris-London 57.60 to the £.

Tuesday, 29 August. The Bank of Brazil posted 7 1-4d and other banks quoted 7 3-16d, with money for prompt export bills at 7 7-32d. The market was steady throughout the day. The New York-London rate came \$4.46½ and Paris-London 57.55.

Wednesday, 30 August. The Bank of Brazil posted 7 1-4d, and other banks quoted 7 3-16d, with money for ready bills at 7 7-32d. The market opened steady, but with little interest. The New York-London rate came \$4.46 1-8 and Paris-London 58.40 to the £.

Thursday, 31 August. The Bank of Brazil posted 7 1-4d and foreign banks quoted 7 3-16d, with money for prompt export bills at 7 7-32d. The market continued steady. The New York-London rate came \$4.46 1-8 and Paris-London 57-25

Friday, 1 Sept. The Bank of Brazil posted 7 1-4d and foreign banks quoted 7 3-16d, with money for ready commercial bills at 7 15-64d. The market was dull. The New York-London rate came \$4.46½ and Paris-London 57.05 to the £.

Saturday, 2 September. The Bank of Brazil posted 7 1-4d and foreign banks quoted 7 3-16d, with money for ready bills at 7 7-32d. The market was dull and closed with rates unchanged. The New York-London rate came \$4.46½ and Paris-London 57.10.

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

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E. B. Ireland.
Manager.
Rio de Janeiro.

Rio de Janeiro, 6th September, 1922.

Closing rates:	Bk. Brazil	Other banks	Dols N.Y.-Lon.	Dols
	Pence	Pence		
August 26, 1922	7 1-4	7 3-16	7\$540	4.46.750
Sept. 2, 1922	7 1-4	7 3-16	7\$525	4.46.750
Rise or Fall ...	—	—	—0\$015	—

With the exception of Monday, 28 August, when foreign banks raised their rates temporarily to 7 7-32d, rates were unchanged throughout the rest of the week at 7 1-4d in the Bank of Brazil and 7 3-16d in other banks, unaltered as compared with the previous Saturday's close.

The market ruled very dull during the best part of the week, with little doing. On Saturday (2 Sept.), however, rates closed with a firmer tone and a few more bills in evidence. The holiday feeling and centenary celebrations have made the market devoid of interest.

The Government have not seen their way to allow exchange to join in the centenary celebrations by removing some of the burden of control, which means that there will be no change until their retirement from office in November.

Present exchange is, of course, benefitting the large number of foreign visitors at present amongst us, but local commerce suffers, for whatever little they may make out of this influx, low exchange more than counteracts.

As for the future, up to November next, we are anything but optimistic and any improvement will be kept within the ideas of the controllers. The coffee market has been fairly active and may improve as the month wears out, but owing to present holidays, the next week will bring forth but little.

Gold Reserves (Guarantee of Currency Fund) in deposit at the Caixa de Amortisação and National Treasury on 31st August, 1922:—

Caixa de Amortisação:	
844 bars consisting of 18,853,229.5 grammes fine gold	23.173.532\$484
Gold coin	58.442.345\$707
	81.615.878\$191

Received during the month of August:	
21 bars of 479,213 grs. fine gold	579.255\$564
	82.195.133\$755

Treasury:	
Gold bars	172.988\$021
Gold coin	38.415\$004
Convertible gold notes	3.335.587\$150
	3.546.990\$175

Received during the month of August:	
16 bars of 337,063 grs. fine gold	406.267\$543
Remitted by Custom House of Rio de Janeiro:	
2,814 grammes fine gold	3.311\$843
Gold coin	2.565\$510
Convertible gold notes	237\$080
	412.381\$956
	3.959.372\$131

Remitted to Caixa de Amortisação:—	
Gold bars	579.255\$564
	3.380.116\$567

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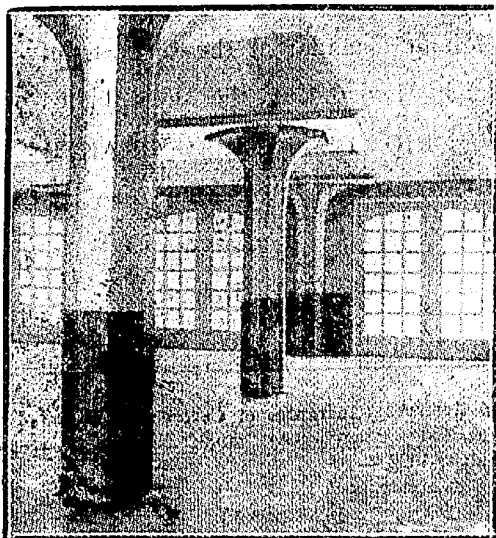
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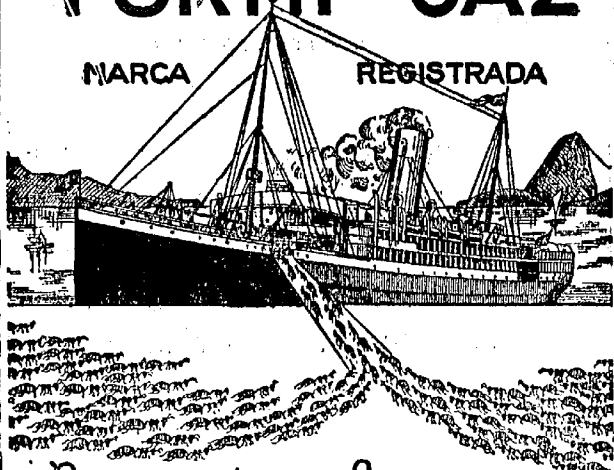
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Financial Agents in London:

Balance brought forward	1.010.755\$555	
Remitted during August	15.316\$222	1.026.071\$777

Recapitulation:—

Caixa de Amortisação:

Gold bars	23.752.788\$048	
Gold coin	58.442.345\$707	82.195.133\$755

Treasury:—

Gold bars	3.311\$843	
Gold coin	40.980\$514	
Convertible gold notes	3.335.824\$210	3.380.116\$507

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		86.601.322\$099

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The Money Market.

	2 Sept, '22	26 Aug, '22	2 Sept, '21
*Apolices, unified, 1.000\$ buyers	812\$	812\$	—
*Rio Municipal, 1906, buyers	182\$	180\$	—
*Ditto, 1920, buyers	161\$	159\$500	—
*Bank of Brazil	315\$	330\$	—
Brazil Funding, 1898, 5 per cent ...	84½	84	74
Ditto, new, 1914	70½	72½	59½
Conversion, 1910, 4 per cent	47¾	48¾	47¼
Ditto, 1908, 5 per cent	65½	65¼	63
Federal District, 5 per cent	73	73	68
Brazil Railway	½	¾	1¼
Brazil Traction	50¼	49	28
Leopoldina Railway	38¾	38¾	22½
S. Paulo Railway	126½	126½	123
Dumont Coffee, 7 per cent, prof....	4½	4½	5½
St. John del Rey Mining Ord.	18-6	18-6	13-9
Rio Flour Mills	70	70	57.6
London and Brazilian Bank	19¼	19½	20¼
Royal Mail Ordinary	88	87	85
British War Loan, 5 per cent, 1920	100	99½	88¼
Consols, 2½ per cent	57½	57½	47½
French rente, 3 per cent	60.75	59.65	56.60
Ditto, 5 per cent, 1915	76.50	76.15	81.45
Ditto, 4 per cent, 1914	62.40	62.30	65.60

*Closing Rio Stock Exchange.

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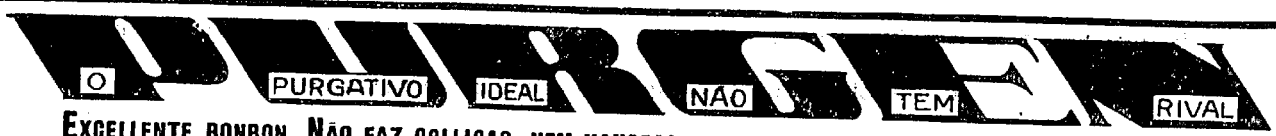
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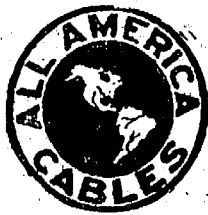
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Total 12 months, 1918	18,039	2,046	3,230	967	1,041	—	297	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	17,880	959	3,138	1,299	1,197	1,924	525	1,501	2,193	778	31,374	229
Monthly average, 1919	1,485	79	262	108	100	160	44	125	183	65	2,598	229
Weekly average, 1919	346	18	60	25	23	37	10	29	42	15	595	229
Total 12 months, 1920	15,037	1,971	2,857	1,204	556	3,004	3,853	1,116	492	362	36,392	182
Monthly average	1,253	164	238	100	46	250	321	93	37	30	3,032	182
Weekly average	298	37	55	23	11	58	74	22	8	7	707	182
1921.												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,031	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	97
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	—	2,602	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,933	123
31 October	3,291	64	2	45	—	89	3	20	16	12	3,042	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	126	1	59	13	3	3,419	110
2nd 6 months, 1921	18,602	353	136	276	3	354	195	208	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	98
1922.												
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,582	11	57	1	—	1	—	18	—	4	3,674	119
30 April	3,782	87	5	4	—	44	3	16	—	25	3,963	120
31 May	2,372	72	4	7	—	68	2	30	—	3	2,558	83
30 June	2,471	110	58	10	—	129	2	43	1	1	2,325	94
Week ended 6 July	694	53	—	7	—	—	—	13	—	—	767	109
Week ended 12 July	596	13	3	—	—	33	3	13	—	—	661	95
Week ended 19 July	654	28	54	15	—	30	—	8	—	3	792	113
Week ended 26 July	710	31	20	—	—	—	1	1	—	—	763	109
31 to 31 July	2,545	110	77	24	—	69	5	26	—	11	2,867	93
Week ended 2 August	394	—	—	6	—	3	2	4	—	8	417	59
Week ended 9 August	859	—	45	12	—	1	3	3	—	—	923	132
Week ended 16 August	562	50	—	4	—	15	1	30	—	—	662	95
Week ended 23 August	290	17	—	8	—	9	1	1	—	—	327	46
Week ended 30 August	1,391	27	42	15	—	—	1	—	—	1	1,505	201
1 to 30 August	3,189	96	87	43	—	53	7	35	—	1	2,511	117

*Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

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	2 Sept, 1922	26 Aug, 1922	2 Sept, 1921
Sight rates (official) Rio on:			
London, pence	7 1-8—7 5-32	7 7-64—7 5-32	7 23-32—7 15-16
Paris	\$590—\$600	\$571—\$575	\$615—\$635
Italy	\$335—\$345	\$330—\$335	\$366—\$382
Portugal	\$420—\$440	\$400—\$480	\$820—\$860
New York	7\$525—7\$550	7\$580—7\$540	8\$150—8\$270
B. Aires, peso	2\$725—2\$800	2\$730—2\$750	2\$450—2\$580
B. Aires, gold	6\$260—6\$300	6\$210—6\$240	5\$630—5\$700
Switzerland	1\$435—1\$443	1\$437—1\$443	—
Spain	1\$170—1\$180	1\$170—1\$180	1\$074—1\$100
Montevideo	6\$000—6\$100	6\$075—6\$150	—
Denmark	1\$610—1\$630	1\$630—	—
Norway	1\$290—1\$295	1\$310—1\$335	—
Sweden	2\$000—2\$030	2\$000—2\$040	—
Japan	3\$650—3\$670	3\$630—3\$665	—
Belgium	\$560—\$567	\$548—\$560	—
Holland (fl.)	2\$940—2\$990	2\$975—2\$985	—
Hamburg	\$006½—\$009	\$005½—\$007	\$097—\$102
Roumania	\$058—\$060	\$058—\$065	—
Canada	7\$535—	7\$510—	—
Value of £ sterling at slight rates			
	30\$000—33\$391	30\$000—33\$391	—
Value 1 sovereign			
buyers	37\$000	37\$000	—
Discounts London	2 9-16 %	2 3-8 %	4 5-8 %
Do., Bank of England	3 %	3 %	5½ %
Do., New York	4 %	4 %	3 %

Railway News

THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1922	Aug. 26th.	1,237,000\$	7 3/16	£ 37,046	£ 948,091
1921	Aug. 27th.	1,110,000\$	7 11/16	£ 35,555	£ 1,117,603
Increase..	—	127,000\$	—	£ 1,491	—
Decrease..	—	—	1/2	—	£ 169,512

THE S. PAULO RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1922	Aug. 27th.	896,761\$000	7 3/16	£ 26,556-12-11	£ 957,508-1-7
1921	Aug. 28th.	1,070,824\$390	7 5/8	£ 34,020-19-7	£ 999,625-2-3
Increase..	—	—	—	—	—
Decrease..	—	184,063\$300	7/16	£ 7,464-6-8	£ 42,117-0-8

COFFEE

Rio de Janeiro, 4th September, 1922.

Spot—	Rio		New York		
	7s	4s	7s	4s	7s
August 26, 1922.	22\$400	19\$900	10 c	14½c	12½c
Sept. 2, 1922	22\$500	20\$000	10 c	14½c	12½c
Rise	\$100	\$100	—	—	—
Ditto, %	0.4	0.5	—	—	—

Options—

	Rio	Santos	New York
	Sept.	Sept.	Sept.
Aug. 26, 1922.	21\$800	18\$950	17\$875
Sept. 2, 1922.	21\$800	19\$475	18\$850
Rise	—	\$525	\$975
Ditto, %	—	2.8	5.4
			0.09c
			1.0

The Markets have had a more animated week than many people anticipated, curb business being most notable. Holders are very determined in their ideas and refuse to discuss even a small concession, maintaining that though estimates are conflicting, there is not much doubt that the current crops are not sufficient to provide for consumption, and consequently those who hold coffee will gain by sitting tight until a buyer comes at their own figure.

Another topic was the forthcoming visit of coffee men from the United States, who in addition to repaying the visit paid by Brazilian coffee men last year, hope to convince the Brazilian Government of the serious objection the American roasting trade have to the valorisation policy.

It is rather humorous to contemplate any delegation trying to convince Dr. Epitacio of the evils of a scheme of his own creation, and one which has more than fulfilled the most optimis-

OFFER PRICE CURRENT

During the week ended 31 August, 1922.

	Aug. 25	Aug. 26	Aug. 28	Aug. 29	Aug. 30	Aug. 31	Ave- rage
RIO—milreis— per 10 kilos	—	—	—	—	—	—	—
Market No. 6 10 ks	15.729	15.729	15.729	15.729	15.729	15.729	15.729
• N. 7.....	15.252	15.252	15.252	15.252	15.252	15.252	15.252
• N. 8.....	14.707	14.707	14.707	14.707	14.707	14.707	14.707
• N. 9.....	13.890	13.890	13.890	13.890	13.890	13.890	13.890
"Futures, 10 kilos							
Augt.....	14.975	14.975	—	—	—	—	14.975
Sept.....	14.850	14.850	14.950	14.975	14.950	14.950	14.921
Dec.....	14.650	14.575	14.775	14.875	14.775	14.900	14.768
Jan.....	14.650	14.575	14.700	14.800	14.800	14.900	14.757
Sales.....	12.000	36.000	11.000	29.000	15.000	4.000	17,933
SANTOS—milreis— per 10 kilos							
Spot No. 4.....	19.900	19.900	20.000	20.000	19.900	20.000	19.950
Spot No. 7 10 ks...	17.800	17.800	17.900	17.900	17.800	17.900	17.850
"Futures, 10 kilos							
Augt.....	19.475	19.450	—	—	—	—	19.462
Sept.....	18.950	18.950	19.200	19.225	19.275	19.475	19.179
Dec.....	17.950	17.875	18.250	18.150	18.275	18.650	18.191
Jan.....	17.775	17.875	18.000	17.850	18.000	18.400	17.950
Feb.....	—	—	—	17.775	17.925	18.000	17.900
Sales.....	95.000	16.000	80.000	73.000	69.000	106.000	71.166
N. YORK, cents. per lb.							
Spot Rio No. 6.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
• Santos No. 7.....	10	10	10	10	10	10	10
Spot Santos No. 4..	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
• Santos No. 7..	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Options —							
• Sept.....	9.35	Holiday	9.43	9.45	9.38	9.40	9.40
• Dec.....	9.40	—	9.39	9.42	9.36	9.38	9.39
• March.....	9.41	—	9.43	9.44	9.36	9.39	9.40
• May.....	9.43	—	9.43	9.44	9.37	9.39	9.41
Sales.....	25.000	—	10.000	30.000	10.000	5.000	16.000
HAVRE — 50 Kilos franca							
Sept.....	190	191.75	189	188.50	188.50	189.25	189.33
Dec.....	187.75	189	185.75	186.75	186.75	188.50	187.42
March.....	182.50	184	181	181.75	182	183.25	182.41
May.....	179.50	181	178	178.75	179	180.25	179.33
Sales.....	6.000	5.000	4.000	3.000	1.000	4.000	3.833
LONDON — per cwt shillings and pence—							
Options :							
Sept.....	59/6	Holiday	59/9	60/-	60/-	60/-	59/9
Dec.....	59/9	—	59/9	59/10/2	60/-	60/-	59/10
March.....	59/7 1/2	—	59/4 1/2	59/6	59/7 1/2	59/7 1/2	59/6
May.....	59/4 1/2	—	59/3	59/3	59/4 1/2	59/3	59/3

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Punta Arenas	„ „ „ „	HOLLAND	„ Eastern-Madere
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Pará -- Pernambuco -- Bahia -- Santos

Steamers bunkered alongside the quay

tic expectations. To buy in coffee with no set intention or desire for profit; to cover its cost with a foreign loan and arrange for its gradual resale; to more than probably repay the loan at a much better exchange, however much we ourselves may be opposed to valorisation, seems to us good business! Perhaps our American friends have some forceful argument in their portmanteau, otherwise we fear talk will not change the valorisation policy as at present existing.

The Santos market continued to improve both for spot and futures, supply being none to plentiful, while shipments have been heavy. Exchange remaining steady has also tended to enhance the milreis price. On 29th ult., August was dropped and Feb. taken up, and month-end coverings firmed up the market. Sales of futures amounted to 432,000 bags and prices showed the following increases: Sept. 625 reis, Oct. 750 reis, Nov. 775 reis, Dec. 775 reis, and Jan. 725 reis.

Curb business was also brisk, 4s being officially quoted at 19\$900 to 20\$000 per 10 kilos.

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

	28th	29th	30th	31st	1st	2nd
S. Paulo	8.5	10.5	12.8	14.5	13.4	14.1
Santos	16.0	18.0	17.0	20.0	19.0	18.0
Iguape	—	18.1	18.8	18.8	18.0	19.0
Campinas	12.2	14.0	12.8	17.0	14.0	15.0
Ribeirão Preto	9.8	11.9	14.0	14.6	15.8	11.9
S. Carlos	18.4	14.4	14.1	15.3	—	9.3
Taubaté	10.0	12.0	14.5	13.8	14.7	15.4
Piraicaba	10.8	11.4	15.0	15.2	14.0	—
Agudos	8.0	9.5	—	8.9	—	11.5
Rio Claro	8.2	—	13.5	13.5	14.0	10.5
Bragança	12.0	11.0	15.0	15.0	15.0	14.0
Franca	17.8	18.4	17.0	17.0	17.4	—
Avaré	9.0	13.0	12.0	10.1	7.1	8.3
Tatuhy	10.0	9.6	13.0	12.6	12.8	12.8
Itu	11.8	11.8	13.0	16.4	14.0	15.2
Faxina	12.0	16.4	16.0	14.0	10.0	10.0
Itararé	—	11.1	16.9	13.9	10.5	—
S. José R. Pardo.	13.0	15.0	14.0	13.5	10.4	10.2
Lençoes	10.8	10.8	11.6	15.0	12.8	14.0

Companhia Registrada e Caixa de Liquidação do Rio de Janeiro.

Quotations for the week ended 2 September, 1922.

	Per 15 kilos.			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
September	22\$200	22\$000	21\$950	21\$850
October	22\$100	21\$950	21\$650	21\$500
November	22\$050	21\$900	21\$600	21\$450
December	22\$100	21\$900	21\$700	21\$500
January	22\$050	21\$900	21\$700	21\$450
February	22\$000	21\$750	21\$900	21\$750
March	22\$000	21\$800	21\$900	21\$750

Total sales of futures during the week amounted to 115,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 31 August amounted to 258,375 bags, being an increase of 24,478 bags or 10.4 per cent as compared with the previous week, of which 15,787 bags or 21.1 per cent at Rio and 8,691 bags or 5.4 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 37,564 bags or 12.7 per cent, of which 18,009 bags or 16.7 per cent at Rio and 19,465 bags or 10.4 per cent at Santos.

For the crop to 31 August, entries at the two ports amounted to 1,741,294 bags, of which 596,438 bags or 34.2 per cent at Rio and 1,144,856 bags or 65.8 per cent at Santos.

Compared with the same period last crop, entries at the two ports show shrinkage of 622,639 bags or 26.3 per cent of which 213,109 bags or 26.3 per cent at Rio and 409,530 bags or 26.3 per cent at Santos.

Clearances Overseas at the two ports for the week ended 31 August were larger, and amounted to 385,187 bags, against 30,151 bags for the previous week and 158,063 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 305,036 bags or 368.7 per cent, of which 90,209 bags at Rio and 214,827 bags at Santos.

Of total clearances at the two ports of 385,187 bags, 110,214 bags or 28.6 per cent were cleared from Rio and 274,973 bags or

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 31 August				Week ending 31 Aug.
	1920-21	1921-22	1921-22	1922-23	Inc. or Dec.	%	
United States	5,585,407	5,081,535	571,068	639,505	+ 68,437	11.9	127,866
France	1,206,586	1,363,796	266,245	221,077	- 45,168	16.9	29,227
Algiers, Dakar, Tunis, Morocco	62,082	144,748	30,629	30,782	+ 153	0.5	5,018
Italy	496,845	902,299	78,025	190,940	+ 112,915	144.7	51,587
United Kingdom	67,292	519,543	6,359	2,252	- 4,107	64.5	1,188
Gibraltar, Malta, Barbados	13,851	26,567	6,237	6,460	+ 223	3.6	2,250
Canada	24,785	11,950	3,200	3,010	- 190	5.9	—
Cuba	5,200	—	—	—	—	—	—
South Africa	166,257	225,286	52,336	49,195	- 3,141	6.0	43,620
Egypt	25,575	54,300	17,750	25,627	+ 7,877	44.3	9,925
Belgium	419,228	361,679	86,173	65,428	- 20,745	35.6	16,918
Holland	897,593	1,091,683	282,986	123,842	- 159,144	52.2	26,747
Scandinavia	600,765	499,643	124,443	92,834	- 31,609	25.4	41,011
Spain and Colonies	49,745	9,299	2,324	2,193	- 131	5.6	—
Portugal and Islands	9,201	10,761	456	1,260	+ 804	176.9	—
Plate and Pacific	390,882	362,859	54,876	73,694	+ 18,818	34.3	6,924
Japan and East	2,600	2,513	18	100	+ 82	455.5	—
Finland	105,153	151,820	25,200	17,200	- 8,000	31.7	7,250
Switzerland	—	1,000	1,000	—	—	1,000	—
Greece and Crete	19,875	19,877	2,000	6,025	+ 4,025	201.2	1,375
Roumania	2,625	2,000	125	625	+ 500	400.0	—
Bulgaria	—	625	—	—	—	—	—
Turkey	17,246	14,928	1,770	6,254	+ 4,484	253.3	1,250
Dantzig, Port of	—	—	—	125	+ 125	—	—
Germany	963,903	684,283	253,792	38,963	- 213,829	84.7	13,031
Total	11,132,696	11,542,977	1,867,012	1,597,391	- 269,621	14.4	385,187
Coastwise	54,758	125,463	4,637	29,805	+ 25,168	542.7	4,172
Grand Total	11,187,454	11,668,440	1,871,649	1,627,196	- 244,453	—	389,359

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71.4 per cent from Santos, 127,866 bags or 33.3 per cent going to the United States, 51,587 bags or 13.5 per cent to Italy, 43,620 bags or 11.3 per cent to South Africa, 41,011 bags or 10.6 per cent to Scandinavia, 29,227 bags or 7.6 per cent to France, 26,747 bags or 7.0 per cent to Holland, 16,918 bags or 4.4 per cent to Belgium, 13,031 bags or 3.3 per cent to Germany, 9,925 bags or 2.5 per cent to Egypt, 7,250 bags or 1.9 per cent to Finland, 6,924 bags or 1.8 per cent to the Plate, 5,018 bags or 1.3 per cent Algiers, Dakar, Tunis and Morocco (French Possessions), 2,250 bags or 0.6 per cent to Gibraltar, 1,188 bags or 0.3 per cent to the United Kingdom, 1,375 bags or 0.3 per cent to Greece, and 1,250 bags or 0.3 per cent to Turkey.

For the crop to 31 August, clearances overseas at the two ports amounted to 1,597,391 bags, of which 482,347 bags or 23.9 per cent were cleared from Rio and 1,115,044 bags or 76.1 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 31 August show decrease of 269,621 bags or 14.4 per cent.

Clearances Coastwise at the two ports for the crop to 31st August show increase of 25,168 bags or 542.7 per cent as compared with the same period last crop.

Clearances Overseas from Rio and Santos by Flag for the week ended 31 August, 1922, and Crop to same date.

	Week ended			
	Crop to 31 August		31 Aug.	
	Bags	%	Bags	%
British to U.S.	111,285	60.2	28,397	11.6
To Europe	46,355	25.0	7,713	3.0
Platee & Pacific.	27,334	14.8	586	0.2
Total	184,974	100.0	36,696	100.0
Other Flags—American	326,640	20.6	69,597	20.6
Italian	202,140	12.7	56,054	12.7
French	192,053	12.1	31,007	12.1
Brazilian	181,691	11.4	56,128	11.4
Scandinavian	152,434	9.5	48,461	9.5
Japanese	133,459	8.3	43,620	8.3
Dutch	128,591	8.0	12,720	8.0
German	64,671	4.0	26,073	4.0
Spanish	14,549	0.9	2,375	0.9
Belgian	12,132	0.7	1,856	0.7
Portuguese	4,057	0.2	—	—
Total	1,597,391	100.0	385,187	100.0

F.O.B. Value for the two ports for the week ended 31 August averaged £3.611 per bag, against £3.615 per bag for the previous week and £2.794 per bag for the same week last year. For the

crop to 31 August, f.o.b. value for the two ports averaged £3.590 per bag, against £3.040 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 31 August were smaller, and amounted to 273,124 bags, as against 311,649 bags for the previous week and 221,980 bags for the same week last year, and their f.o.b. value £986,251. £1,126,611 and £620,212.

Sales (declared) at the two ports for the week were likewise smaller, 194,519 bags, as against 273,902 bags for the previous week and 247,233 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 31 August show decrease of 51,556 bags as compared with 23 August, of which 34,062 bags at Rio, and 17,494 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) ...	1,882,493
Santos	2,480,762
Bahia	10,532

Total stocks, three ports, on 31st August, 1922	4,373,897
Ditto, 24th August, 1922	4,427,103
Ditto, 1st September, 1921	4,513,491

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

	Brasil Sorts Only.					
	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
	1921		1922		1920	
July 5	1,171	94	1,420	1,070	122	1,538
August 2	1,076	70	1,506	970	123	1,563
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	198	1,773
Jan. 18	971	134	1,379	1,151	112	1,864
Jan. 24	948	139	1,384	1,137	121	1,882
Jan. 31	941	140	1,368	1,182	167	1,886
Feb. 8	968	104	1,304	1,297	132	1,864
Feb. 15	1,026	106	1,385	1,307	103	1,910
Feb. 22	971	8	1,354	1,305	107	2,039
March 1	1,027	66	1,345	1,472	102	2,096
March 7	968	104	1,258	1,365	107	2,205
March 14	1,000	168	1,237	1,361	132	2,262
March 21	1,898	164	1,126	1,525	147	2,332
Mar. 28	826	100	1,098	1,400	114	2,954

April 4	751	118	1,223	1,561	139	2,272
April 11	683	117	1,249	1,574	161	1,267
April 18	623	137	1,183	1,548	221	2,182
April 25	761	164	1,306	1,562	156	2,110
May 2	652	127	1,282	1,515	100	2,074
May 9	702	62	1,254	662	127	1,282
May 16	820	161	1,199	1,566	109	1,905
May 23	810	175	1,081	1,549	116	1,858
May 30	725	137	1,053	—	—	—
June 6	703	82	1,002	1,430	125	1,806
June 13	723	122	972	1,302	132	1,597
June 20	703	103	949	1,229	103	1,664
June 27	637	104	889	1,179	143	1,515
July 4	591	72	933	1,171	94	1,420
July 11	618	91	947	1,169	72	1,391
July 18	594	81	895	1,190	84	1,832
July 25	569	85	936	1,175	70	1,610
August 1	624	113	891	1,076	70	1,506
August 8	577	37	804	1,068	121	1,474
Aug. 15	606	121	850	1,029	83	1,428
Aug. 22	533	100	855	1,062	137	1,380
Aug. 29	503	78	849	1,149	104	1,337
Sept. 5	566	128	847	1,096	134	1,360

(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	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	11.95	11.60
(t) May 27	7 17-32	10 7-8	10.26	23\$000	11.40	11.65
(t) June 3	7 17-32	11	10.27	23\$000	11.40	11.65
(t) June 10	7 17-32	11 1-8	10.45	23\$100	11.45	11.70
(t) June 17	7½	10¼	10.09	23\$200	11.45	11.70
(t) June 24	7 9-16	10 7-8	10.02	23\$500	11.70	11.95
(t) July 1	7½	10¼	9.77	23\$600	11.70	11.95
(t) July 8	7½	10 5-8	9.72	23\$200	11.50	11.75
(t) July 15	7 15-32	10 3-8	9.54	22\$800	11.30	11.55
(t) July 22	7 13-32	10 1-8	9.26	22\$300	10.90	11.15
(t) July 29	7 31-64	10	9.32	22\$500	11.15	11.40
(t) Aug. 5	7 25-64	9 7-8	9.34	22\$700	11.15	11.40
(t) Aug. 12	7 21-64	9 7-8	9.23	22\$600	10.95	11.20
(t) Aug. 19	7 1-4	9 7-8	9.26	22\$600	10.85	11.10
(t) Aug. 26	7 15-64	9 5-8	9.35	22\$400	10.70	10.95
(t) Sept. 2	7 15-64	10	9.45	22\$500	10.75	11.00

Haure Stocks:—

	Brazil	Other 1922	Total	Brazil	Other 1921	Total
14 Jan.	294	249	543	425	265	690
21 Jan.	284	251	535	439	260	699
28 Jan.	290	255	545	428	260	688
4 Feb.	300	255	555	405	255	660
11 Feb.	321	259	579	381	261	642
18 Feb.	323	257	580	371	255	626
25 Feb.	374	250	624	364	245	609
4 March	375	246	621	351	242	593
11 March	370	255	625	354	242	596
18 March	372	250	622	346	236	582
25 Mar.	383	242	625	532	231	763
1 April	365	283	648	386	238	624
8 April	352	237	589	371	240	611
15 April	359	239	598	353	234	587
22 April	349	248	597	336	227	563
29 April	322	255	577	327	225	552
6 May	339	263	602	357	214	571
13 May	333	281	614	369	206	575
20 May	312	287	599	357	204	561
27 May	295	285	580	341	205	546
3 June	296	305	601	376	207	583
10 June	309	315	624	375	210	585
17 June	315	315	630	376	206	582
24 June	321	240	561	383	215	598
1 July	320	341	661	405	213	618
8 July	306	338	644	424	207	631
15 July	313	325	638	426	211	637
22 July	313	332	645	409	209	618
29 July	287	339	626	402	219	621
5 August	300	334	634	387	217	604
12 August	322	329	651	363	224	587
19 Aug.	323	328	651	346	217	563
26 Aug.	322	318	640	347	246	593
2 Sept.	311	309	620	340	224	564

- (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.

Coffee Statistics

ENTRIES.

During the week ended 31 August, 1922.

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 31 1922	Aug. 24 1922	Sept. 1 1921	Aug. 31 1922	Sept. 1 1921
Central and Leopoldina					
By.....	70,272	71,186	88,425	537,033	729,492
Inland.....	149	695	6,919	3,048	36,233
Coastwise, discharged..	18,662	1,188	13,079	38,206	43,832
Total.....	89,074	73,069	108,423	579,187	809,547
Transferred from Rio to Nitheroy.....	364	—	—	3,601	—
Net Entries at Rio.....	88,710	73,069	108,423	575,586	809,547
Nitheroy from Rio & Leopoldina.....	1,614	1,468	—	20,852	—
Total Rio, including Nitheroy & transit.	90,324	74,537	108,423	596,438	809,547
Total Santos:	168,051	159,360	187,516	1,144,856	1,554,386
Total Rio & Santos.	258,375	233,897	295,939	1,741,294	2,363,933

The total entries by the different S. Paulo Railways for the Crop to Aug. 31 were as follows:

	Per Paulista	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1922/1923	936,166	219,126	1,155,292	1,144,856	—
1921/1922	1,265,124	289,588	1,554,712	1,554,386	—

SALES OF COFFEE (DECLARED).

During the week ended 31 August, 1922.

	Aug. 31/1922	Aug. 24/1922	Sept. 1/1921
Rio.....	54,519	55,902	46,233
Santos.....	140,000	218,000	201,000
Total.....	194,519	273,902	247,233

Quotations:—

	Spot No. 7 Rio Store N. Y.	Near Options	Bio No. 7	C.o.B. Cost	C.A.F.
	Pence	Cents	Ra.	Cents	Cents
(a) 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	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

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 31 August, 1922.

IN BAGS OF 60 KILOS

	Aug. 31	Aug. 24	Aug. 31	Aug. 24	Crop to Aug. 31/1922	
	1922	1922	1922	1922	Bags	£
Rio.....	110,214	20,005	320,588	54,614	482,347	1,445,716
Santos.....	274,973	60,146	1,070,234	231,158	1,115,044	4,288,880
Total 1922/23	385,187	80,151	1,390,822	285,772	1,597,391	5,734,576
do 1921/22	168,063	228,228	469,565	636,343	1,867,012	5,676,158

COFFEE LOADED (EMBARQUES).

During the week ended 31 August, 1922.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1922	1922	1921	1922	1921
	Aug. 31	Aug. 24	Sept. 1	Aug. 31	Sept. 1
Rio.....	84,104	101,028	38,325	542,601	423,540
Nietheroy.....	3,475	1,375	—	17,058	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	87,579	102,403	38,325	559,659	423,540
Total Santos.....	185,545	209,246	183,655	1,165,998	1,504,224
Total Rio & Santos.....	273,124	311,649	221,980	1,725,657	1,927,764

COFFEE SAILED.

During the week ended 31 August, 1922, were consigned to the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	—	61,621	4,172	4,973	43,620	—	114,386	507,440
Santos.....	127,886	145,156	—	1,951	—	—	274,973	1,119,756
1922/1923..	127,886	206,707	4,172	6,924	43,620	—	389,359	1,627,196
1921/1922..	65,857	99,223	—	2,763	—	202	168,053	1,871,649

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Aug. 24, 1922.....	1,767,959
Entries during week ended Aug. 31, 1922.....	88,710
Loaded (embarques), for week ended Aug. 31, 1922.....	1,856,669
Deduct Local Consumption.....	84,104
STOCK AT RIO ON Aug. 31, 1922.....	10,000
Stock at Nietheroy and Porto da Madama and Ilha do Vianna on Aug. 24, 1922.....	11,931
Afloat on Aug. 24.....	136,665
Entries at Nietheroy plus total embarques including transit.....	89,193
Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week ended Aug. 31, 1922.....	237,789
STOCK IN NIOETHEROY AND AFLOAT ON Aug. 31, 1922.....	117,861
STOCK IN 1st and 2nd HANDS and THOSE AT NIOETHEROY and AFLOAT ON Aug. 31, 1922.....	119,928
SANTOS Stock on Aug. 24, 1922.....	1,882,493
Entries for week ended Aug. 31, 1922.....	2,498,256
Loaded (embarques) during same week.....	168,051
STOCK AT SANTOS ON Aug. 31, 1922.....	2,666,347
BAHIA stock on Aug. 24, 1922.....	185,545
Entries during week ended Aug. 31, 1922.....	2,480,762
Clearances during same week.....	12,292
Stock at Bahia on Aug. 31, 1922.....	1,328
Stock at Rio, Santos and Bahia Aug. 31, 1922.....	13,620
do do do do Aug. 24, 1922.....	3,038
do do do do Sept. 1, 1921.....	10,582
Note.—Rio stocks include Nietheroy and afloat.	4,373,837
	4,427,103
	4,513,491

MANIFESTS OF COFFEE:

RIO DE JANEIRO

During the week ended 31 August, 1922.

25..KAWACHI MARU...Cape Town	Grace & Co.....	2,950
Ditto ..	Norton Megaw & Co.....	2,575
Ditto ..	E. Johnston & Co. Ltd	1,600
Ditto ..	Ornstein & Co.....	975
Ditto ..	McKinlay & Co.....	650
Ditto ..	Theodor Wille & Co.....	550
Ditto ..	Castro Silva & Co.....	400
Ditto ..	Carlos Blank	300
Ditto ..	Hard, Rand & Co.....	250
Ditto ..	E. G. Fontes & Co.....	50
Ditto—Mossel Bay	E. Johnston & Co, Ltd	1,125
Ditto ..	Norton Megaw & Co.....	830
Ditto ..	Grace & Co.....	500
Ditto ..	Carlos Blank	350
Ditto ..	Castro Silva & Co.....	150
Ditto ..	Ornstein & Co.....	50
Ditto—Port Elizabeth	Grace & Co.....	2,325
Ditto ..	Norton Megaw & Co.....	2,025
Ditto ..	McKinlay & Co.....	1,700
Ditto ..	E. Johnston & Co.....	1,575
Ditto ..	Ornstein & Co.....	1,250
Ditto ..	Hard, Rand & Co.....	650
Ditto ..	Carlos Blank	450
Ditto ..	Castro Silva & Co.....	300
Ditto ..	Theodor Wille & Co.....	100
Ditto—East London	Grace & Co.....	2,475
Ditto ..	E. Johnston & Co. Ltd	1,125
Ditto ..	Norton Megaw & Co.....	1,100
Ditto ..	Carlos Blank	600
Ditto ..	Pinto & Co.....	600
Ditto ..	McKinlay & Co.....	525
Ditto ..	Ornstein & Co.....	475
Ditto ..	Castro Silva & Co.....	250
Ditto ..	Theodor Wille & Co.....	200
Ditto—Durban	Ornstein & Co.....	4,255
Ditto ..	Grace & Co.....	1,700
Ditto ..	Norton Megaw & Co.....	1,425
Ditto ..	McKinlay & Co.....	1,350
Ditto ..	E. Johnston & Co. Ltd	1,055
Ditto ..	Hard, Rand & Co.....	700
Ditto ..	Carlos Blank	250
Ditto—Delagoa Bay	Ornstein & Co.....	975
Ditto ..	Grace & Co.....	400
Ditto ..	Norton Megaw & Co.....	300
Ditto ..	E. Johnston & Co. Ltd.	200
26..FORMOSA...Marseilles	Lage Irmão	500
Ditto—Genoa	Pinto & Co.....	500
Ditto ..	Pinto Lopes & Co.....	250
Ditto—Alexandria	Lage Irmãos	250
Ditto—Philippeville	Alfred Sinner & Co.....	500
26..ARINDA MENDI...B. Aires	E. G. Fontes & Co.....	1,500
Ditto ..	Ornstein & Co.....	550
Ditto ..	Alfred Sinner & Co.....	325
26..PACIFIC...Gothenburg	E. Johnston & Co. Ltd.	1,150
Ditto ..	Theodor Wille & Co.....	1,125
Ditto ..	Alfred Sinner & Co.....	375
Ditto ..	McKinlay & Co.....	125
Ditto—Helsingborg	Theodor Wille & Co.....	125
Ditto—Stockholm	Theodor Wille & Co.....	875
Ditto ..	McKinlay & Co.....	625
Ditto ..	E. Johnston & Co. Ltd.	250
Ditto ..	Alfred Sinner & Co.....	125
Ditto ..	Eugen Urban & Co.....	125
Ditto—Lulea	Theodor Wille & Co.....	500
Ditto—Sundsvall	Theodor Wille & Co.....	1,125
Ditto ..	E. Johnston & Co.....	250
Ditto ..	McKinlay & Co.....	125
Ditto ..	F. Soares & Co.....	125
Ditto ..	Grace & Co.....	125
Ditto—Gefle	Theodor Wille & Co.....	1,250
Ditto ..	E. Johnston & Co. Ltd	1,250
Ditto ..	Castro Silva & Co.....	250
Ditto ..	Pinto Lopes & Co.....	125
Ditto—Hornosand	Theodor Wille & Co.....	125
Ditto—Helsingfors	Theodor Wille & Co.....	500
Ditto ..	F. Soares & Co.....	500
Ditto ..	McKinlay & Co.....	375
Ditto ..	Ornstein & Co.....	125
Ditto ..	Eugen Urban & Co.....	125
Ditto ..	McKinlay & Co.....	750
Ditto ..	Hard, Rand & Co.....	750
Ditto—Viborg	Theodor Wille & Co.....	250
Ditto ..	Theodor Wille & Co.....	250
Ditto ..	F. Soares & Co.....	250
Ditto ..	E. Johnston & Co. Ltd.	125
Ditto ..	McKinlay & Co.....	125
Ditto ..	Ornstein & Co.....	125
Ditto—Montyluoto	Theodor Wille & Co.....	125
Ditto—Wasa	McKinlay & Co.....	625
Ditto ..	Hard, Rand & Co.....	250
Ditto ..	Ornstein & Co.....	125
Ditto—Vargerg	Alfred Sinner & Co.....	250
Ditto—Halmstad	Alfred Sinner & Co.....	250
Ditto—Malmo	Alfred Sinner & Co.....	125
Ditto—Oscarham	Alfred Sinner & Co.....	125
Ditto—Stagsund	Alfred Sinner & Co.....	250
Ditto—Kotka	Alfred Sinner & Co.....	250
Ditto—Norkoeping	Grace & Co.....	125
27..COLTANO...Buenos Aires	McKinlay & Co.....	967

27...OLYMPIER...Buenos Aires	Roberto do Couto & C.	1,000	
Ditto	E. Johnston & Co. Ltd.	381	
Ditto	Castro Silva & Co.	250	1,631
27...CAROLINA...Tribate	Theodor Wille & Co.	10,000	
Ditto	Ornstein & Co.	5,000	
Ditto	Enea Malagutti & Co.	3,500	
Ditto	E. Johnston & Co. Ltd.	3,250	
Ditto	Eugen Urban & Co.	1,000	
Ditto	Carlo Pareto & Co.	1,000	
Ditto	Fraga Irmão & Co.	1,000	
Ditto	Lago Irmãos	1,000	
Ditto	Pinto & Co.	375	
Ditto	Hard, Rand & Co.	250	
Ditto	Norton Megaw & Co.	250	
Ditto	Castro Silva & Co.	237	
Ditto-Venice	Fraga Irmão & Co.	1,000	
Ditto	E. Johnston & Co. Ltd.	750	
Ditto	Pinto & Co.	500	
Ditto	Ornstein & Co.	250	
Ditto-Fiume	Carlo Pareto & Co.	1,000	
Ditto-Bari	Lago Irmãos	500	
Ditto-Palermo	Castro Silva & Co.	250	
Ditto	Norton Megaw & Co.	125	
Ditto-Constantinople	Ornstein & Co.	500	
Ditto-Pireu	Hard, Rand & Co.	250	
Ditto-Smyrna	Hard, Rand & Co.	375	32,362
28...GUARUJA...Marseille	Cia. Com. F. Brasileira	966	
Ditto	Castro Silva & Co.	375	
Ditto	Eugen Urban & Co.	375	
Ditto	E. G. Fontes & Co.	125	
Ditto	Cia. Hollandaes Trans.	125	
Ditto	Grace & Co.	125	
Ditto-Tunis	E. Johnston & Co. Ltd.	125	
Ditto-Smyrna	Ornstein & Co.	625	
Ditto	Fraga Irmão & Co.	125	
Ditto-Constantinople	Fraga Irmão & Co.	500	
Ditto-Gibraltar	Ornstein & Co.	1,750	
Ditto	Eugen Urban & Co.	125	
Ditto	Pinto & Co.	125	
Ditto-Oran	Ornstein & Co.	313	
Ditto	F. Soares & Co.	125	
Ditto	E. G. Fontes & Co.	875	
Ditto-Mostaganem	Ornstein & Co.	250	
Ditto	Cia. Com. F. Brasileira	125	
Ditto-Algiers	Cia. Com. F. Brasileira	500	
Ditto	Eugen Urban & Co.	250	
Ditto	E. G. Fontes & Co.	250	
Ditto	Theodor Wille & Co.	125	
Ditto-Bone	Ornstein & Co.	302	
Ditto-Philippville	Ornstein & Co.	590	
Ditto	Alfred Sinner & Co.	250	
Ditto	Eugen Urban & Co.	188	
Ditto-Dakar	Grace & Co.	126	9,734
29...LUTETIA...Bordeaux	Castro Silva & Co.	625	
Total overseas			110,214

SANTOS

During the week ended 31 August, 1922.

21...GUARUJA...Marseille	Cia. Prado Chaves	2,000	
Ditto	E. Johnston & Co. Ltd.	2,000	
Ditto	Prado, Ferreira & Co.	1,250	
Ditto	Cia. Leme Ferreira	875	
Ditto	Naumann, Gepp & Co.	750	
Ditto	Sion & Co.	625	
Ditto	S. A. Levy	500	
Ditto	F. S. Hampshire & Co.	500	
Ditto	Martins, Wright & Co.	500	
Ditto	Basanta Coffee, Ltd.	375	
Ditto	João de Siqueira & Co.	375	
Ditto	A. Alves, Toledo & Co.	250	
Ditto	Baccarat & Co.	250	
Ditto	Nioac & Co. Ltd.	250	
Ditto	Jessouroun, Irmão & C.	125	
Ditto	Junqueira, Carvalho & C.	125	
Ditto	Franco Soares & Co.	125	
Ditto-Alexandria	Naumann, Gepp & Co.	3,000	
Ditto	J. Aron & Co. Ltd.	1,500	
Ditto	Cia. Prado Chaves	1,250	
Ditto	Sion & Co.	500	
Ditto-Jaffa	Cia. Prado Chaves	250	
Ditto-Gibraltar	Sion & Co.	250	
Ditto-Tunis	Rocha Faria & Co.	125	17,750
21...MAASLAND...Rotterdam	B. Alves Toledo & Co.	2,600	
Ditto	Grace & Co.	2,072	
Ditto	Naumann, Gepp & Co.	2,000	
Ditto	Hard, Rand & Co.	1,500	
Ditto	Raphael Sampaio & Co.	846	
Ditto	A. Diebold & Co.	750	
Ditto	J. C. Mello & Co.	750	
Ditto	E. Struckmeyer & Co.	500	
Ditto	S. A. Levy	250	
Ditto	Amindo Cardoso & Co.	250	
Ditto	Theodor Wille & Co.	250	
Ditto-Alexandria	R. Alves, Toledo & Co.	300	
Ditto-Hamburg	J. Campos & Co.	500	
Ditto	A. Diebold & Co.	250	
Ditto-Consumption	J. Torton	2	12,720
22...AYRUOCA...Havre	Andrade & Netto	1,500	
Ditto	Cia. Prado Chaves	1,000	
Ditto	Jacques Montaux & Co.	1,000	
Ditto	Andrade Junqueira & C.	1,000	
Ditto	Corquinho, Binaldi & C.	1,000	
Ditto	Franco, Soares & Co.	1,000	

Ditto	S. A. Levy	250	
Ditto-Antwerp	Cia. P. de Exportação	1,098	
Ditto	Cia. Brasileira de Café	1,000	
Ditto	Nioac & Co. Ltd.	1,000	
Ditto	Jessouroun, Irmão & C.	750	
Ditto	Bensdorf & Co.	500	
Ditto	Junqueira, Carvalho & C.	549	
Ditto	Cia. Leme Ferreira	275	
Ditto	Baccarat & Co.	250	
Ditto	Franco, Soares & Co.	250	
Ditto	Basanta Coffee, Ltd.	250	
Ditto	Prado, Ferreira & Co.	125	
Ditto-Hamburg	J. C. Mello & Co.	750	
Ditto	Nioac & Co. Ltd.	250	13,797
22...SOUTHERN CROSS...New York	J. Aron & Co. Ltd.	15,500	
Ditto	Arbuckle & Co.	5,050	
Ditto	American Coffee Corp	4,000	
Ditto	Theodor Wille & Co.	3,500	
Ditto	Leon Israel & Co. Ltd	3,450	
Ditto	Hard, Rand & Co.	2,700	
Ditto	Naumann, Gepp & Co.	2,500	
Ditto	Silva, Ferreira & Co.	2,385	
Ditto	Raphael Sampaio & Co.	1,500	
Ditto	Almeida Prado & Co.	1,250	
Ditto	Baccarat & Co.	1,000	
Ditto	M. C. Coelho & C.	1,000	
Ditto	McLaughlin & Co.	800	
Ditto	Andrade Junqueira & C.	750	
Ditto	American Warrant & C.	705	
Ditto	Cia. Prado Chaves	500	
Ditto	S. A. Casa Malta	500	
Ditto	Cia. Leme Ferreira	169	
Ditto	Bensdorf & Co.	10	47,230
22...GARIBALDI...Genoa	Enea Malagutti & Co.	3,250	
Ditto	Cia. Leme Ferreira	2,000	
Ditto	Baccarat & Co.	1,250	
Ditto	Nossack & Co.	1,250	
Ditto	Martins, Wright & Co.	1,000	
Ditto	Cia. Prado Chaves	500	
Ditto	Theodor Wille & Co.	375	
Ditto	J. Campos & Co.	100	
Ditto-Livorno	Prado, Ferreira & Co.	250	
Ditto	Cia. Prado Chaves	125	10,100
25...SAC CITY...New Orleans	Leon Israel & Co. Ltd.	4,850	
Ditto	Hard, Rand & Co.	2,798	
Ditto	Cia. Brasileira de Café	2,500	
Ditto	Lima, Nogueira & Co.	2,200	
Ditto	Martins, Wright & Co.	1,500	
Ditto	S. A. Casa Malta	1,500	
Ditto	J. Aron & Co. Ltd.	1,250	
Ditto	Naumann, Gepp & Co.	1,250	
Ditto	Cia. P. de Exportação	1,125	
Ditto	A. Ferreira & Co.	554	
Ditto	Nioac & Co. Ltd.	500	
Ditto	A. Diebold & Co.	500	
Ditto	R. Alves, Toledo & Co.	500	
Ditto	American Warrant Co	500	
Ditto	Raphael Sampaio & Co.	455	
Ditto	Theodor Wille & Co.	250	
Ditto	H. G. Beardall & Co.	250	
Ditto	S. A. Casa Pione	125	22,617
23...PACIFIC...Gothenburg	Cia. Prado Chaves	3,500	
Ditto	Andrade Junqueira & C.	1,125	
Ditto	Barboza & Co. Ltd.	1,000	
Ditto	A. Diebold & Co.	500	
Ditto	S. A. Levy	250	
Ditto	Basanta Coffee, Ltd.	250	
Ditto	J. Aron & Co. Ltd.	250	
Ditto	Jessouroun, Irmão & Co.	250	
Ditto	S. A. Casa Pione	250	
Ditto	Cia. P. de Exportação	125	
Ditto	Nossack & Co.	125	
Ditto-Stockholm	Nossack & Co.	1,000	
Ditto	A. Diebold & Co.	1,000	
Ditto	Andrade Junqueira & C.	875	
Ditto	Cia. Prado Chaves	750	
Ditto	Basanta Coffee, Ltd.	500	
Ditto	S. A. Casa Pione	500	
Ditto	Cia. P. de Exportação	375	
Ditto	S. A. Levy	375	
Ditto	Barboza & Co. Ltd.	250	
Ditto	Whitaker, Brotero & Co.	250	
Ditto	Edison Franco & Co.	250	
Ditto	S. A. Casa Malta	250	
Ditto	Raphael Sampaio & Co.	125	
Ditto	Jessouroun, Irmão & C.	195	
Ditto	J. Aron & Co. Ltd.	125	
Ditto	Baccarat & Co.	375	
Ditto-Gefle	S. A. Casa Malta	750	
Ditto	Basanta Coffee, Ltd.	625	
Ditto	Nossack & Co.	250	
Ditto	A. Diebold & Co.	250	
Ditto	Barboza & Co. Ltd.	125	
Ditto-Helsingborg	S. A. Casa Pione	875	
Ditto	Basanta Coffee, Ltd.	375	
Ditto	Hard, Rand & Co.	250	
Ditto	Andrade Junqueira & C.	250	
Ditto-Helsingfors	R. Alves, Toledo & Co.	1,000	
Ditto	Prado, Ferreira & Co.	250	
Ditto-Hamstad	Leon Israel & Co. Ltd.	375	
Ditto	Whitaker, Brotero & Co.	250	
Ditto	Hard, Rand & Co.	250	
Ditto	A. Diebold & Co.	250	
Ditto-Norkoping	Grace & Co.	375	
Ditto	Basanta, Coffee, Ltd.	250	
Ditto	Cia. P. de Exportação	225	
Ditto	Jessouroun, Irmão & C.	62	

Ditto Sundswall	Basanta Coffee, Ltd.	375	
Ditto	Theodor Wille & Co.	125	
Ditto-Malmö	Basanta Coffee, Ltd.	250	
Ditto	Cia. P. de Exportação	173	
Ditto-Kalmar	S. A. Casa Pioneira	125	
Ditto	Cia. P. de Exportação	125	
Ditto-Hermosand	Theodor Wille & Co.	250	
Ditto-Aarhus	Andrade Junqueira & C.	250	
Ditto-Consumption	Bensdorp & Co.	25	
Ditto	J. S. Edge & Co.	1	23,485
23. SARTHE. Antwerp			
Ditto	S. A. O. G. Commercial	1,000	
Ditto	E. Johnston & Co. Ltd.	500	
Ditto	J. Aron & Co. Ltd.	500	
Ditto	Martins, Wright & Co.	250	
Ditto	Hard, Rand & Co.	250	
Ditto	Cia. Leme Ferreira	250	
Ditto	Naumann, Gepp & Co.	250	
Ditto	Jessouroun, Irmão & C.	250	
Ditto-Havre	E. Johnston & Co. Ltd.	2,000	
Ditto-London	Ennor & Co. Ltd.	1,096	
Ditto	Martins, Wright & Co.	92	
Ditto-Bremen	Hard, Rand & Co.	500	
Ditto-Strasbourg	Hard, Rand & Co.	300	
Ditto-Alsace-Lorraine	Hard, Rand & Co.	250	
Ditto-Hamburg	Naumann, Gepp & Co.	125	
Ditto	Jessouroun, Irmão & C.	100	7,713
24. D'ENTRECASTEAUX. Bordeaux			
Ditto	Rocha Faria & Co.	625	
Ditto	Naumann, Gepp & Co.	250	875
24. CAROLINA. Trieste			
Ditto	Theodor Wille & Co.	3,250	
Ditto	Enea Malaguti & Co.	1,250	
Ditto	Cia. Prado Chaves	750	
Ditto	Andrade Junqueira & C.	500	
Ditto	Naumann, Gepp & Co.	500	
Ditto	Whitaker, Brotero & C.	600	
Ditto-Alexandria	J. Aron & Co. Ltd.	1,875	
Ditto	Naumann, Gepp & Co.	1,000	
Ditto	Cia. Prado Chaves	250	
Ditto-Venice	Martins, Wright & Co.	1,000	
Ditto	Naumann, Gepp & Co.	750	
Ditto	Grace & Co.	250	
Ditto	Prado, Ferreira & Co.	250	
Ditto	S. A. Levy	250	
Ditto-Ancona	Theodor Wille & Co.	250	12,625
24. HAMMERSHUS. B. Aires			
Ditto	Naumann, Gepp & Co.	100	
Ditto-Montevideo	Theodor Wille & Co.	100	200
26. HIGHLAND PRINCE. B. Aires			
Ditto	R. Alves, Toledo & Co.	306	
Ditto	A. Cardia, Abreu & Co.	150	
Ditto	Prado, Ferreira & Co.	100	
Ditto-Montevideo	R. Alves, Toledo & Co.	50	586
26. BAGE. Antwerp			
Ditto	Franco, Soares & Co.	2,000	
Ditto	Nossack & Co.	1,500	
Ditto	Sion & Co.	1,250	
Ditto	Cia. Prado Chaves	1,125	
Ditto	A. Cardia, Abreu & Co.	625	
Ditto	Zerrenner, Bulow & Co.	610	
Ditto	Whitaker, Brotero & Co.	251	
Ditto	Cia. Leme Ferreira	250	
Ditto-Havre	Cerquinho, Rinaldi & C.	1,438	
Ditto	Theodor Wille & Co.	1,000	
Ditto	Cia. P. de Exportação	1,000	
Ditto	F. S. Hampshire & Co.	500	
Ditto	A. Diebold & Co.	1,000	
Ditto-Hamburg	João de Siqueira & Co.	500	13,059
26. BARBACENA. New Orleans			
Ditto	M. Camargo, Coelho & C.	5,250	
Ditto	Bueno Netto & Co.	3,500	
Ditto	Cia. Prado Chaves	3,100	
Ditto	Silva, Ferreira & Co.	2,507	
Ditto	Hard, Rand & Co.	2,065	
Ditto	João de Siqueira & Co.	2,000	
Ditto	Almeida Prado & Co.	1,500	
Ditto	J. C. Mello & Co.	1,500	
Ditto	Franco, Soares & Co.	1,500	
Ditto	Andrade Junqueira & C.	1,250	
Ditto	Lima, Nogueira & Co.	1,000	
Ditto	Sion & Co.	1,000	
Ditto	Nossack & Co.	1,000	
Ditto	E. Struckmeyer & Co.	500	
Ditto	S. A. Levy	500	
Ditto	Theodor Wille & Co.	500	
Ditto	A. Cardia, Abreu & Co.	500	29,572
28. PARA. Copenhagen			
Ditto	S. A. O. G. Commercial	1,625	
Ditto	Sion & Co.	1,000	
Ditto	Hard, Rand & Co.	125	
Ditto-Bergen	Cia. Prado Chaves	1,625	
Ditto	Hard, Rand & Co.	750	
Ditto	Prado, Ferreira & Co.	125	
Ditto	Andrade Junqueira & C.	125	
Ditto-Christiania	Theodor Wille & Co.	625	
Ditto	R. Alves, Toledo & Co.	625	
Ditto	Cia. Prado Chaves	500	
Ditto	Hard, Rand & Co.	125	
Ditto	E. Johnston & Co. Ltd.	125	
Ditto-Abo	Hard, Rand & Co.	250	
Ditto-Kotka	A. Diebold & Co.	125	
Ditto-Trondhjem	Theodor Wille & Co.	125	7,875
29. OLYMPIER. Buenos Aires			
Ditto	Lima, Nogueira & Co.		225

29. RIO DE JANEIRO. Rotterdam			
Ditto	A. Diebold & Co.	3,327	
Ditto	Theodor Wille & Co.	3,250	
Ditto	Nossack & Co.	2,750	
Ditto	R. Alves, Toledo & Co.	2,000	
Ditto	Barboza & Co. Ltd.	1,500	
Ditto	E. Struckmeyer & Co.	1,500	
Ditto	S. A. Levy	750	
Ditto-Hamburg			
Ditto	Theodor Wille & Co.	4,881	
Ditto	A. Diebold & Co.	1,673	
Ditto	Barboza & Co. Ltd.	1,500	
Ditto	R. Alves, Toledo & Co.	1,000	
Ditto	Nossack & Co.	500	
Ditto	Cia. Prado Chaves	250	
Ditto	S. A. Casa Malta	250	
Ditto	Zerrenner, Bulow & Co.	2	25,133
30. LUTETIA. Consumption			
Ditto	Cia. Sud Atlantique	14	
Ditto	Cia. F. Matheison	9	23
30. ANTONIO DELFINO. B. Aires			
Ditto	Lima, Nogueira & Co.	451	
Ditto	Raphael Sampaio & Co.	200	
Ditto	Theodor Wille & Co.	169	
Ditto	R. Alves, Toledo & Co.	120	940
30. BONHEUR. New York			
Ditto	Theodor Wille & Co.	5,000	
Ditto	Hard, Rand & Co.	4,650	
Ditto	Naumann, Gepp & Co.	4,000	
Ditto	A. Ferreira & Co.	4,000	
Ditto	S. A. Casa Malta	3,000	
Ditto	McLaughlin & Co.	2,000	
Ditto	Leon Israel & Co. Ltd.	2,000	
Ditto	Jessouroun, Irmão & Co.	1,677	
Ditto	Cia. Prado Chaves	1,000	
Ditto	E. Johnston & Co. Ltd.	920	
Ditto	Lima, Nogueira & Co.	250	28,397
Total overseas			
			274,973

VICTORIA.

During the week ended 31 August, 1922.

28. SAC CITY. New Orleans			
Ditto	Vivaqua Irmãos & Co.	4,000	
Ditto	Arens & Langen	3,250	
Ditto	Cruz Sobrinhos & Co.	3,000	
Ditto	A. Prado & Co.	2,000	12,250

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

	31 Aug. 1922	31 July 1922	31 Aug. 1921	Aug. '22 on July '22	Aug. '21
Stocks, 9 Eurp. ports	2,452	2,463	1,737	11	715
Afloat, Braz-Europe	657	478	839	+ 179	- 182
Do, East-Europe	17	7	18	+ 10	- 1
<hr/>					
V. Supply, Europe	3,126	2,948	2,594	+ 178	+ 532
Stocks, U.S.	901	1,124	1,680	- 223	- 779
Afloat, Brazil-U.S.	381	229	194	+ 152	+ 187
Stocks: Rio	1,805	1,819	1,475	- 14	+ 330
Santos	2,576	2,481	3,083	+ 95	- 507
Bahia	12	13	37	- 1	- 25
<hr/>					
V. Supply, World	8,801	8,614	9,063	+ 187	- 262

PERNAMBUCO MARKET REPORT.

Pernambuco, 26 August, 1922.

Sugar. The market throughout the week has been weakening steadily, crystals are quoted round about 7\$200 to 7\$400 and demeraras 6\$100 for 94s. The price in England has influenced this, and though buyers have endeavoured to obtain lots for future delivery, they are unable to do so. New sugars (crystals) appeared yesterday for the first time, but several mills that are ready to crush are awaiting fine weather.

Quotations (nominal) for unbagged are not quoted for any type.

Entries from 15 to 21 August were 5,040 bags and shipments for same period were:—Manaos 1,075 bags, Para 150 bags, Itacoatiara 100 bags, Maranhão 140 bags, Natal 200 bags, Santos 13,422 bags, Ploças 500 bags, Porto Alegre 421 bags, London 20,058 bags, and sundries 50 bags.

Cotton. The market at the beginning of the week firmed up from 41¢ and 36¢ to 43¢ and 38¢ respectively for firsts and mediums, this being due to rise in price in Liverpool market. No business was done, however, as sellers, as usual, are holding out for higher prices. The market closed firm. Entries for the week, 1,207 bales, and shipments: Rio 13 pressed bales, Santos 404 ditto; Rotterdam 10 ditto and Hamburg 10 ditto.

Coffee steady at 21¢ for new and 22¢-23¢ for old, with no business done. Entries, 277 bags and shipments, nil.

Cereals. Maize very quiet, with tendency to drop at 10¢ to 10¢500; entries, 1,978 bags; shipments, nil. Farinha weakened off to 8¢ to 8¢500 and market paralysed; entries, 3,328 bags; shipments, nil. Beans dropped to 24¢-25¢ for home grown and 25¢-26¢ for new from south; entries, 1,540 bags; shipments, nil.

Weather. Continuous heavy rains have fallen throughout the week, causing a great deal of damage to cane and delaying same from ripening.

Freights unchanged. Only shipment of note was some 20,000 bags of sugar to London.

Exchange has been weakish, declining to 7 5-32d bank, but a slight improvement took place on Friday on firmer news from Rio. What little private paper has appeared is for sugar bills for old brutos and for Sept. delivery.

RUBBER

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

	London	Para
June 4th, 1921	0 10	1\$000
July 2nd, 1921	0 11	2\$250
August 6th, 1921	0 11½	2\$200
September 10th, 1921	1 0½	2\$400
October 1st, 1921	1 1	2\$600
November 6th, 1921	1 2½	2\$700
December 3rd, 1921	1 2½	2\$900
January 7th, 1922	1 1½	nominal
February 4th, 1922	0 11½	2\$200
February 11th, 1922	0 11	2\$400
February 18th, 1922	0 11½	2\$250
February 23rd, 1922	0 11½	2\$250
March 4th, 1922	0 11½	2\$200
March 11th, 1922	0 11	2\$150
March 18th, 1922	0 11½	2\$100
March 25th, 1922	0 11½	2\$200
April 1st, 1922	0 11	2\$100
April 8th, 1922	0 10½	2\$200
April 15th, 1922	0 10½	2\$200
April 22nd, 1922	0 10½	2\$400
April 29th, 1922	0 10½	2\$300
May 6th, 1922	0 11	2\$150
May 13th, 1922	0 10½	2\$100
May 20th, 1922	0 10½	2\$000
May 27th, 1922	0 10½	1\$950
June 3rd, 1922	0 10½	2\$000
June 10th, 1922	0 10	2\$000
June 17th, 1922	0 10	2\$000
June 24th, 1922	0 9½	2\$000
July 1, 1922	0 10½	2\$100
July 8th, 1922	0 10½	2\$100
July 15th, 1922	0 10½	2\$250
July 22nd, 1922	0 10½	2\$250
July 29th, 1922	0 10½	2\$150
August 5th, 1922	0 10½	2\$200
July 12th, 1922	0 10½	2\$200
August 26th, 1922	0 10½	2\$300
September 1st, 1922	0 10½	2\$250

COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 30 August were as follows, in bales and tons of 1,000 kilos:—

From Santos:—Aug. 27, Strabo, Liverpool, Brasital S.A. (2,268 bales), 287 tons; A. S. Michelet, (21 bales), 8 tons; Aug. 26, Bagé, Havre, Basanta Coffee Co. (96 bales) 30 tons; total Santos, (2,385 bales) 325 tons, valued at £27,886.

—The Pernambuco market closed on 30 August firm, with first sorts quoted at 43¢ buyers, unaltered as compared with the previous week and 25¢ buyers only on 31 August last year.

The movement at Pernambuco for the week ended 30 August was as follows, in bales of 80 kilos:—

Stock on 23 August, 1922	5,400
Entries during the week	1,000
Available	6,400
Deliveries during the same week	1,100

Stock on 30 August, 1922	5,300
Ditto 31 August, 1921	5,000

Entries for the week ended 30 August amounted to 1,000 bales, against 2,300 bales for the previous week and 500 bales for the corresponding week last year.

For the crop to date, entries amounted to 194,400 bales, as against 128,900 bales for the same period last crop.

—The Rio market closed on 30 August with prices quoted as follows per 15 kilos:—

	30 Aug, 1922	23 Aug, 1922	31 Aug, 1921
Sertões	35\$000-36\$000	36\$000-37\$000	26\$500-22\$000
First sorts	33\$000-34\$000	35\$000-36\$000	21\$000-21\$500
Mediums	29\$500-30\$000	31\$000-32\$000	17\$500-18\$000
Paulista	Nominal	Nominal	Nominal

The movement at Rio de Janeiro for the week ended 30 August was as follows, in bales:—

Stock on August 23, 1922	10,343
Entries during the week	1,121
Available	11,464
Deliveries during the week	2,167

Stock on 30 August, 1922	9,297
Ditto, 31 August, 1921	21,550

—The S. Paulo market closed on 30 August with raw spot, superior, good and common, nominal.

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

	30 Aug, 1922	23 Aug, 1922	31 Aug, 1921
August	—	47\$300-47\$800	—
September	47\$000-47\$400	47\$500-47\$900	29\$800-30\$700
October	47\$400-47\$900	47\$500-47\$600	31\$500-32\$000
November	47\$400-47\$700	47\$600-47\$900	32\$300-32\$800
December	47\$500-47\$750	47\$600-48\$300	33\$200-33\$500
January	47\$700-48\$000	47\$800-48\$300	35\$500-34\$300

Current prices in foreign markets:—

	—1922—					1921	
	24th	25th	26th	28th	29th	30th	31st
Liverpool, pence per lb.:							
Pernambuco and Maceio							
Fair	13.38	13.20	—	13.13	13.25	13.33	10.35
Amer. fully mid., spot	13.88	13.70	—	13.58	13.70	13.78	11.05
Liverpool futures, Sept.	12.80	12.89	—	12.75	13.00	13.03	10.35
December	12.47	12.50	—	12.43	12.68	12.71	10.83
New York, cents per lb.:							
Options October	22.24	21.95	21.93	22.28	22.60	22.53	16.05
January	22.26	21.34	21.90	22.22	22.68	22.51	16.25

SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended 30 August were as follows, in bags of 60kl.:

From Rio:—Aug. 27, Olympier, Buenos Aires, Barb. Albuquerque & Co., 3,000 bags; Herm. Barcellos & Co., 3,000 bags; F. Mattarazzo & Co., 1,270 bags; Aug. 28, Guaruja, Oran, E. G. Fontes & Co., 500 bags; Algiers, E. G. Fontes & Co., 1,500 bags; Pacific, Helsingfors, Cia. Transatlantica Finlandeza, 1,666 bags; Cordoba, B. Aires, Magalhães & Co., 1,000 bags; Herm. Barcellos & Co., 3,000 bags; Aug. 30, Araguaya, B. Aires, Zenha Ramos & Co., 500 bags; total Rio, 20,436 bags, valued at £14,673.

—The Pernambuco market closed on 30 August nominal, as against nominal on the previous Wednesday.

The movement at Pernambuco during the week ended 30th August was as follows, in bags of 60 kilos:—

Stock on 29th August, 1922.....	35,100
Entries during the week	7,400

Available	42,500
Deliveries during the week	7,800

Stock on 30 August, 1922.....	34,700
Ditto, 31st August, 1921.....	19,000

For the crop to 30 August, entries amounted to 4,386,600 bags, against 3,441,750 bags for the same period last crop.

—The Rio market closed on 30 August with prices quoted as follows, per kilo:—White crystal, \$560 to \$580; white 2nd fact, \$440 to \$480; 3rd sorts, \$500 to \$530; demeraras, nominal; mascavinho, \$360 to \$420; mascavo, superior, \$280 to \$340; against \$560 to \$600; \$440 to \$480; \$500 to \$540; nominal; \$350 to \$420; \$280 to \$340 on 23 August respectively.

The movement at Rio de Janeiro for the week ended 30 August was as follows, in bags of 60 kilos:—

Stock on 23 August, 1922.....	174,191
Entries during the week ended 30 August.....	33,262

Available	207,463
Deliveries during the same week.....	28,738

Stock on 30 August, 1922.....	178,715
Ditto, 31 August, 1921	101,463

—The S. Paulo market closed on 30 August with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos, Pernambuco, and Maceió crystals, 37\$ to 37\$500; somenos, good, 25\$500; mascavo, 20\$ to 20\$500; other sorts, nominal.

Crystals options closed steady, at following prices, per sixty kilos:—Sept, 36\$200 buyers; Oct., 35\$400 buyers and 36\$000 sellers; Nov., 35\$100 and 36\$000 respectively; Dec., 35\$200 and 35\$600; Jan., 34\$600 and 35\$300.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 30 August, in bags of 6 Okilos, were as follows:—

From Santos:—Aug. 23, Hammershus, Cia. Geral Commercial, 809 bags, valued at £564.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 30 August were as follows, in bags of sixty kilos:—

From Bahia:—Aug. 19, Koln, Bremen, 200 bags; Hamburg, 700 bags; Poddijk, B. Aires, 500 bags; Aug. 23, Leighton, New York, 4,330 bags; Ludendorff, Hamburg, 1,050 bags; Malmo, 250 bags; Antwerp, 450 bags; Aug. 28, Rijnland, B. Aires, 2,150 bags; total Bahia, 9,630 bags, valued at £27,744.

BEANS, MANDIOGA MEAL, LARD AND HIDES. There were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended 30 August.

MEAT

Clearances overseas of Frozen and Chilled Meat, Pork and Offal at the ports of Rio and Santos during the week ended 30 August, were as follows, in tons of 1,000 kilos:—

BEEF.—From Santos: Aug. 24, Carolina, Genoa, Continental Products Co. (17,730 qts), 1,086 tons, valued at £34,220.

PORK.—From Santos: Aug. 24, Carolina, Genoa, Continental Products Co. (1,368 hogs), 102 tons, valued at £6,428.

OFFAL.—From Santos: Aug. 29, Andes, Southampton, Continental Products Co., (1,310 bags), 35 tons, valued at £1,544.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Santos during the week ending 30 August were as follows, in tons of 1,000 kilos:—

From Rio:—Aug. 26, Westra, Mobile, Cia. Merid. Mineração, 7,200 tons; Aug. 28, Guaruja, Marseilles, Cia. Braz. Minas Sta. Mathilde, 1,500 tons; Aug. 30, Penoliver, Baltimore, E. G. Fontes & Co., 5,000 tons; total Rio, 13,700 tons, valued at £26,975.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia during the week ended 30 August were as follows, in bales and tons of 1,000 kilos:—

From Bahia:—August 19, Koln, Bremen, (5,651 bales), 401 tons; Poddijk, B. Aires, (1,436 bales), 90 tons; Aug. 23, Ludendorff, Hamburg, (1,032 bales), 74 tons; Bremen, (2,107 bales), 151 tons; Aug. 26, Rijnland, B. Aires, (1,365 bales), 96 tons; Aug. 27, Araguaya, Montevideo, (170 bales), 13 tons; Buenos Aires, (511 bales), 36 tons; total Bahia, (12,272 bales), 861 tons, valued at £25,666.

From Rio:—Aug. 28, Guaruja, Algiers, Cia. Nacional de Tabacos, (200 bales) 15 tons; Castro Silva & Co. (50 bales) 4 tons; total Rio, (250 bales), 19 tons, valued at £1,160.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos, in bunches:—Aug. 23, Hammershus, B. Aires, 30,052; Aug. 28, Olympier, B. Aires, 20,000; Aug. 29, Orania, Amsterdam, 1,302; Aug. 30, Bruyere, B. Aires, 6,966; Cordoba, B. Aires, 4,572; Arinda Mendi, B. Aires, 24,387; total for week, 87,279; total 1 Jan. to 30 August, 1922, 1,770,317.

SHIPPING

THE MOVEMENT OF SHIPPING.

Royal Mail.—Almanzora, arrived Southampton 2 Sept., leaves outwards 22 Sept.; Andes, due Lisbon 13 Sept. homewards; Araguaya, leaves B. Aires 8 Sept. for Rio homewards; Arlanza, due Rio 11 Sept. for Santos and Plate; Avon, leaves Southampton 8 Sept., due Rio 25 Sept; Darro, due Lisbon 9 Sept. homewards; Demerara, due Rio 16 Sept. for Santos and B. Aires; Deseado, due Rio 6 Sept. for Lisbon and Liverpool; Desna, left Santos 3 Sept. for B. Aires; Highland Glen, arrived London 30 August; Highland Laddie, left Rio 29 August for Plate; Highland Loch, left Rio 15 Aug. for Plate; Highland Piper, due Rio 12 Sept. for Plate; Highland Pride, arrived London 30 August; Highland Rover, left Rio 26 August for London; Nariva, left U.K. 1 Sept. for Brazil and Plate; Oriana, due Rio 19 Sept. for Straits route; Sabor, left Pernambuco 15 August for Lisbon; Sambre, leaves Swansea 15 Sept. for Lisbon, Rio, etc.; Sarthe, left Bahia 4 Sept. for Europe; Severn, left Lisbon 30 Aug. for Rio; Silarus, left Rio 5 Sept. for Santos and Rio Grande; Siris, left Bahia 25 Aug. for Europe; Somme, arrived Santos 2 Sept. for Rio, Bahia, etc.

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SANTOS

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—Prince Line (Houlder Brothers & Co., Agents)—
 Indian Prince, loading Victoria for New Orleans and New York;
 Siamese Prince, left New York 19 August for Bahia and Plate;
 Manchurian Prince, leaves New York 16 Sept. for Brazil and
 Plate; Servian Prince, en route for New York.

—Pacific Argentine Brazil Line, operating United States Gov-
 ernment ships belonging to the United States Shipping Board,
 (Houlder Brothers & Co., Agents)—West Notus, 2nd half Sept.
 loading for San Francisco, San Pedro, etc.; West Jessup, loading
 in San Francisco, Cal., for Brazil and Plate.

—Sota & Aznar Line (Houlder Bros. & Co., Agents)—
 Abodi Mendi, loads for Antwerp, Rotterdam and Hamburg 15
 Sept.; Arola Mendi loads for North Europe end Sept.; Altobiskar
 Mendi, left Antwerp for Rio 27 August; Agire Mendi, leaves
 Antwerp 29 Sept. for Rio.

—Houlder Brothers & Co., Ltd.—Oakland sGrange discharg-
 ing Santos; Victorian Transport, discharging Rio; Rhodesian
 Transport, left Barry 25 August for Bahia; Gambia River left
 Barry 30 August for Rio; Ocean Transport, loading Barry for
 Santos.

—Mississippi Shipping Co. (Lage Brothers, Agents)—Salam
 discharging Santos; Lafcomo, loading Santos for New Orleans,
 calling Rio and Victoria; West Cheswald, discharging at Plate;
 George Pierce, loading New Orleans; Sac City, left Victoria 25
 August for New Orleans; West Neris, left Victoria for New Or-
 leans 5 Sept.; Kenowis, discharging New Orleans; Lorraine Cross
 left Port Arthur 4 September.

—Rio Cape Line, Ltd. (Mr. Cumming Young, Agent)—
 Siamese Prince, loads for the Cape, end October.

—Det Forenede Dampskibs-Selskab (Mr. Cumming Young, Agent)
 —For Denmark, Norway, Finland and Baltic; Oregon, loads 12
 Sept.; Texas, loads end Sept.; California, loads 2nd half October;
 Louisiana, loads 2nd half November.

—Den Norske Syd-Amerika Linje (Stray, Englehart & Co.,
 Agents)—Cometa, loading Rio for Finland, 11 Sept.; Salta, load-
 ing Rio for Norway, Denmark and Finland 18 Sept.; Rio de
 Janeiro, ditto, 5 October; Rio de la Plata, due from Finland 8
 Sept. en route for Plate; Bayard, due from Norway 23 Sept. for
 River Plate.

—Chargeurs Reunis and Sul Atlantique.—Belle Isle, from
 Hamburg, Hayre, etc for Plate, due Rio 6 Sept.; Al. Fourichon,
 due Rio 14 Sept. for Santos and Rio Grande.

—Baltic South American Line (Cia. Sveatlanta do Brasil,
 S.A. Agents)—Jelling, due Rio mid Sept. for Plate; Hammer-
 shus, loads Santos for Europe mid Sept., calling Rio; Christiana-
 borg, due Santos 2 Sept. for Montevideo and B. Aires.

ENTRIES AT THE PORT OF RIO DE JANEIRO, INCLUDING STEAM TONNAGE AND SAILING CRAFT.

	Brazilian		Foreign		Total	
	N.	Tons.	N.	Tons.	N.	Tons.
1901.....	836	389,172	975	1,069,149	1811	2,342,321
1902.....	933	419,063	1,054	2,213,168	1,987	2,632,231
1903.....	1,075	490,196	1,038	2,269,468	2,113	2,699,664
1904.....	1,117	443,551	1,085	2,984,635	2,202	2,828,617
1905.....	1,041	479,551	1,158	2,623,945	2,199	3,103,496
1906.....	1,152	524,670	1,234	2,918,334	2,386	3,443,004
1907.....	1,110	571,280	1,344	3,377,451	2,454	3,948,731
1908.....	1,139	632,626	1,463	4,106,982	2,602	4,739,608
1909.....	1,166	648,904	1,461	4,282,051	2,627	4,930,955
1910.....	1,259	759,544	1,577	4,727,384	2,836	5,486,928
1911.....	1,263	795,806	1,708	5,090,361	2,971	5,886,167
1912.....	1,395	994,216	2,043	6,237,223	3,438	7,231,439
1913.....	1,494	1,017,262	2,315	7,441,634	3,809	8,458,896
1914.....	1,302	896,205	1,540	5,523,538	2,842	6,419,803
1915.....	1,392	908,616	1,316	4,112,901	2,708	5,021,517
1916.....	1,310	869,301	1,131	3,477,396	2,441	4,346,697
1917.....	1,275	930,378	715	2,136,702	1,990	3,067,080
1918.....	1,421	1,122,700	1,002	2,742,361	2,423	3,865,061
1919.....	1,358	1,049,037	1,193	3,638,929	2,551	4,687,966
1920.....	1,418	1,010,843	2,032	7,107,660	3,450	8,218,503
1921.....	1,288	1,052,006	1,465	5,671,885	2,753	6,723,891

Arrivals at the Ports of Rio and Santos during the Week ended 24 August, 1922.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	7	28,134	7	25,155	14	53,289
American	4	23,094	2	11,460	6	34,554
Braz, overseas ...	3	5,375	3	9,179	6	15,234
Dutch	3	8,514	2	5,803	5	14,317
Japanese	1	5,797	—	—	1	5,797
Italian	1	5,087	2	8,040	3	13,127
French	1	4,756	2	7,415	3	12,171
Norwegian	1	3,625	—	—	1	3,625
Belgian	1	3,608	—	—	1	3,608
Spanish	1	2,153	1	3,491	2	5,644
Portuguese	1	360	—	—	1	360
German	—	—	1	3,224	1	3,224
Swedish	—	—	1	2,232	1	2,232
Total overseas ...	24	90,701	21	76,539	45	167,240
Braz, coastwise ...	17	17,040	16	13,512	33	30,552
Total for week .	41	107,741	37	90,051	78	197,792
Do, Aug. 17, 1922	56	149,258	42	112,563	98	261,761
Do, Aug. 25, 1921	64	167,550	37	91,233	101	258,783

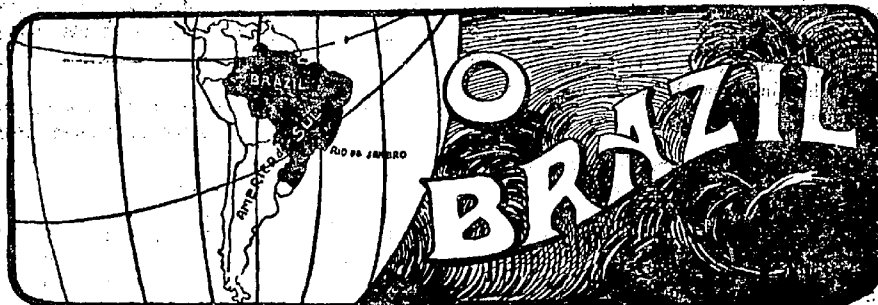
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VOL. 13

RIO DE JANEIRO, WEDNESDAY, SEPTEMBER 6th, 1922

N. 36



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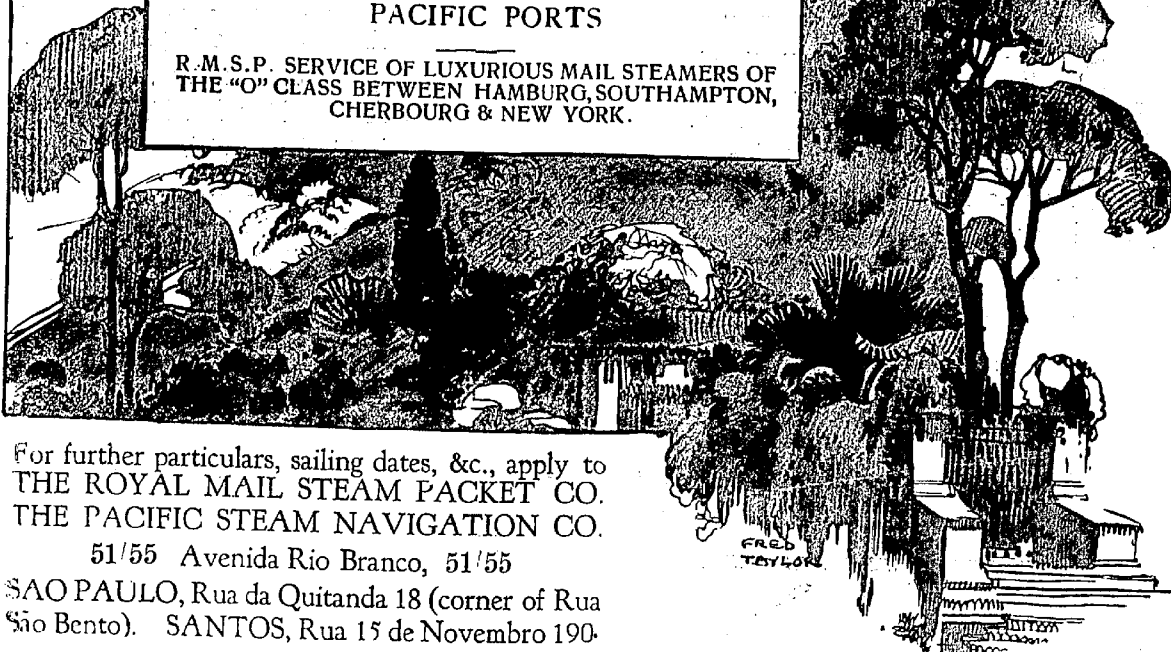
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7 DE SETEMBRO

1822-1922

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EPITACIO DA SILVA PESSOA



ARTHUR DA SILVA BERNARDES

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STA CATHARINA

DISTRICTO FEDERAL

RIO DE JANEIRO

CEARA

ESPIRITO SANTO



SERGIPE

MONARCHY :

- PEDRO I.
- PEDRO II.
- ISABEL.

REPUBLIC :

- DEODORO DA FONSECA (Provisional Government).
- FLORIANO PEIXOTO.
- PRUDENTE JOSÉ DE MORAES BARROS.
- MANOEL VICTORINO PEREIRA (Acting).
- MANOEL FERRAZ DE CAMPOS SALLES.
- FRANCISCO ROSA E SILVA (Acting).
- AFFONSO AUGUSTO MOREIRA PENNA (Died in Office).
- NILO PEÇANHA (Acting).
- HERMES RODRIGUES DA FONSECA.
- WENCESLAO BRAZ PEREIRA GOMES.
- FRANCISCO DA PAULA RODRIGUES ALVES (Died before assuming office).
- DELFIN MOREIRA DA COSTA RIBEIRO (Acting).
- EPITACIO DA SILVA PESSOA (In Office).
- ARTHUR DA SILVA BERNARDES (President-elect).

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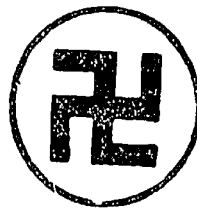
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TO-DAY, 7th SEPTEMBER, 1922, BRAZIL CELEBRATES THE CENTENARY OF HER INDEPENDENCE, THE GREATEST AND MOST GLORIOUS DATE IN THE HISTORY OF THIS MOST HOSPITABLE COUNTRY.

IT WAS ON THE FIELDS OF YPIRANGA THAT THE CRY OF "INDEPENDENCE OR DEATH" WENT UP TO HEAVEN, AND ABLY HAS THAT ASPIRATION BEEN REALISED.

TO-DAY, ONE HUNDRED YEARS LATER, BRAZIL STANDS AS A GREAT AND JUSTLY PROUD NATION, HONOURED BY THE WORLD — ALL NATIONS JOINING IN HER HAPPINESS.

WE TENDER OUR SINCERE CONGRATULATIONS TO A PEOPLE WE HAVE ALWAYS ADMIRER, AND AMONG WHOM WE HAVE HAD THE PLEASURE OF LABOURING FOR MANY YEARS, IN THE FIRM CONVICTION THAT THE TIME IS NOT DISTANT WHEN BRAZIL WILL RISE TO A HEIGHT — COMMERCIALLY AND OTHERWISE — SECOND TO NONE IN THE WORLD.

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Historical Sketch of Brazil

On the 25th April, 1500, Pedro Alvares Cabral sailed into the bay which he named Porto Seguro, and for the first time a Portuguese vessel cast anchor in Brazilian waters. Being on his way to India, under orders of the great navigator Vasco da Gama, he left again on the 2nd of May, after sending a vessel to carry to Lisbon the news of the great discovery.

This, in reality, was a re-discovery, for in January of the same year, the Spaniard Pinzon, a companion of Columbus, had discovered and sailed along the northern coast and explored the mouth of the Amazon.

Cabral took formal possession of the land in the name of the Crown of Portugal, and named it Vera Cruz; but the King, Dom Manoel, in his notification to the Catholic sovereign, called it Terra da Santa Cruz, a title that was soon replaced in common usage by that of Brazil, after the dyewood of which over a hundred years before, Chaucer sang:—

"Him needeth not his colour for to dien
With BRAZIL ne with grain of Portugal."

To settle conflicting claims, Pope Alexander VI., on the 4th May, 1493, drawing an imaginary line North and South through a point 100 leagues West of Cape Verde, adjudicated to Spain all new lands lying to the West and to Portugal all lying to the East of it. The year after, the line was moved 270 miles further West.

Between 1501 and 1504 Brazil was visited by two Portuguese expeditions, in both of which Americo Vespucci took part. On one of these occasions he built a fort at Cape Frio, some 60 miles East of the bay of Rio de Janeiro, and in a letter published in 1504 wrote: «If there be anywhere an earthly paradise it is certainly not far from this place.» In 1504 the coast was visited by a Frenchman, De Gonville; other Portuguese expeditions were sent out, and, after 1506, nearly all the Portuguese squadrons *en route* for the Indies touched at the Brazilian coast.

The first European to visit bay of Rio de Janeiro appears to be Fernan de Magellan, who remained in the harbour 14 days in 1519.

The French very early began to trade with the natives along the coast, and in 1526 a Portuguese squadron was sent out to drive off the intruders. The commander established a post at Pernambuco, and sailed down the coast as far as the Plate, burning all the French vessels he found in the various ports. The post at Pernambuco was captured and sacked in 1530 by a French vessel, and again in the same year by William Hawkins, the first Englishman to visit Brazil.

In 1531 the first serious attempt was made by the Portuguese to colonise the country.

Martin Affonso, with discretionary powers, left Lisbon on 20th November, 1530, with a squadron and 300 colonists, most of whom he landed at Pernambuco. Continuing his voyage, he touched at Bahia and visited the bay of Rio de Janeiro, where he remained for three months. He, curiously, failed to appreciate its immense strategical importance, and, sailing South on 22nd January, 1532, founded São Vicent, the forerunner of the modern port of Santos.

He divided the country into 15 sections, each with a coast line of 50 leagues and hinterland stretching westwards indefinitely between parallels starting from the boundary points on the coast. These were granted by the King to Portuguese nobles, and called Capitania or Captaincies.

Many attempts were made by the grantees to settle their respective domains, but they were generally unsuccessful, and one by one reverted to or were bought up by the Crown.

In 1540 the Spaniard Orellana descended the Amazon from Peru, and was the first white man to navigate the whole length of the waters of that inland sea.

In 1549 Thomas de Souza founded the city of São Salvador da Bahia, where he took up his residence as Governor. Bahia was, for more than two centuries, the capital of the country. It was made a Bishopric in 1551, and its first Bishop, Sardinha, was killed and devoured by the Indians in 1556. The Jesuits came over with de Souza in 1549, and commenced their efforts to convert and teach the natives. Out of the Capitania of S. André grew the present city of São Paulo, and in 1539 a Portuguese, named Braz Cubas, founded in the neighbourhood of S. Vicente the city of Santos.

Shortly after the establishment of these colonies the introduction of negro slaves from Africa began.

In 1555 Nicolas Durand de Villegaignon, a Protestant knight, aided by Coligny, with about 100 followers, seized the little island in the bay of Rio de Janeiro which now bears his name; but the settlement was captured by the Portuguese in 1560, and all subsequent attempts of the French to gain possession of the island or re-establish themselves at Rio de Janeiro were fruitless. The new settlement was named by the Governor-General São Sebastião, which is to-day the official name of the city of Rio de Janeiro.

In 1580, in consequence of the Spanish conquest of Portugal and the proclamation of Phillip II, as King, its colonies passed under the dominion of the Spanish crown, and were exposed to the attacks of all enemies. Hostilities at once broke out again between the French and Portuguese all along the coast, which lasted until 1607. In 1583 an English fleet, under Edward Fenton, entered the port of Santos and attacked and burned some Spanish vessels; in 1587 Withrington ravaged the country round Bahia; in 1591 Cavendish again sacked Santos, but in the following year was repulsed in an attack on Espirito Santo. In 1595 the English, under James Lancaster, and the French, under Le Noyer, captured Recife (Pernambuco), and carried off much plunder. In 1599 Van Noort, with some Dutch vessels, attempted in vain to enter Rio de Janeiro, and Van Carden, with a Dutch fleet, was repulsed in an attack on Bahia.

In 1624 Brazil was divided into two great Governments: that of the North, composed of Maranhão, Pará and Ceará, called the State of Maranhão; and that of the South, comprising all the rest of the country, called the State of Brazil. The capital of the former was São Luiz and of the latter Bahia.

In 1624 began the 30 years' struggle for possession of the country between the Portuguese and the Dutch, when Admiral Willekens, with a fleet of 26 vessels, 509 cannon and 3,300 men, sailed into the harbour and took possession of Bahia, the capital and most important city of Brazil. A combined expedition of Spaniards and Portuguese recaptured the place in the following year, and in 1627 a second attack by the Dutch Admiral, Piet Heyn, was repulsed.

In 1640 Marquis de Montalvão, the first Viceroy of Brazil, arrived at Bahia, and in 1631 the news of the successful revolution in Portugal against the Spanish domination reached that city. The King of Portugal was at once recognised as the rightful sovereign in every part of the country not under Dutch control, and shortly after an armistice of ten years was proclaimed between Portugal and Holland. Prince Maurice, however, under the pretext that the treaty had yet not been ratified by Portugal, continued to push his conquests, and captured Maranhão; but the people of this city revolted, and drove out the Dutch in 1644, in which year Prince Maurice returned to Holland.

From this time the power and fortunes of the Dutch in Brazil began to decline. One by one their posts and forts were taken by the untirable Portuguese, victorious in most of the engagements. A Dutch army besieging Bahia was disastrously

defeated in 1648, and an expedition organised at Rio de Janeiro recaptured the African posts of Loanda and Angola, which had previously been taken by the Dutch. In 1645 the siege of Pernambuco, by land, was commenced by the Portuguese, but the Dutch, whose fleet was superior, were enabled to hold the place till the arrival, in 1653, of a Portuguese fleet, which blockaded the fort and with the co-operation of the land forces, obliged the Dutch to capitulate on 26th January, 1654, when all the strong places held by them in the country were surrendered to the King of Portugal.

In 1713, by a treaty with Portugal, France renounced all claim to the territory between the Amazon and the River Oyapoc, the present boundary between Brazil and French Guiana.

The relations between the Brazilians and the mother country were not always harmonious. During the reign of John V. several Brazilians accused of heresy were sent to Lisbon, where they were burned by the Inquisition.

Antonio José da Silva, a Brazilian living in Lisbon, and a notable dramatic poet, was also burned for heresy in 1739, to the indignation of his compatriots.

The earliest symptoms of rivalry between the native-born Brazilians and Portuguese appeared in 1704, when the former got the better of the Portuguese residents in the municipal elections held at Rio de Janeiro. In 1708 hostilities broke out between Paulistas and Reinões, as the Portuguese were termed, that culminated in the open revolt in 1710. In 1720 another rebellion caused trouble in Minas Geraes, and in 1710 a similar outbreak occurred at Pernambuco. They were, of course, suppressed with a high hand, and the leader, Veiga Cabral, sent to Lisbon to die in prison, whilst another of the rebel chiefs was hanged.

In 1755 and 1758 laws were passed forbidding the enslavement of the Indians, and by others in 1761, 1767 and 1776, the introduction of slaves into Portugal, the Azores and Madeira was forbidden but no mention was made of Brazil, where the number of slaves increased rapidly, both by trade and by breeding. The opposition to slavery on humanitarian grounds was manifested very early in Brazil, and in a work published in 1758 by the Abbé Manoel Rocha the freedom of the slaves, after a term of service sufficient to compensate owners, was demanded as also for the children of slave mothers after the age of fourteen.

In 1762 General Gomes de Andrada was appointed Viceroy of Brazil, and in the same year Rio de Janeiro became the capital of the whole country. It had at that time outgrown Bahia, and counted 30,000 inhabitants. During the administration of Andrada, cultivation of coffee was started. The plant had been introduced from Cayenne into Pará in 1727, and was thence carried to Maranhão in 1770. About 1767 several plants taken thence to Rio de Janeiro were the origin of the immense plantations to-day the pride of S. Paulo. Minas and Rio de Janeiro.

In 1789 a conspiracy was discovered in Minas Geraes that aimed at the independence of the country; many of its leaders were men eminent in literature and politics, even priests and students being involved in the movement.

The chiefs of the movement were arrested and condemned to death, but the sentence was changed by Queen Maria I. to deportation to Africa, with sole exception of a lieutenant named, Xavier, popularly known as Tiradentes, who was hanged, drawn and quartered at Rio de Janeiro.

In 1801 war broke out between Spain and Portugal, and hostilities extending to the respective colonies, the Brazilians took permanent possession of a large extent of territory along the left bank of the Uruguay.

In 1807 King John of Portugal fled from his capital before the advancing armies of Napoleon, and, escorted by a British fleet, arrived at Bahia on the 22nd of January, 1808, and at Rio de Janeiro on March 7th. He was received with great enthusiasm by the people, to whom the residence of the Royal Family signified the transfer to Brazil of the insignia of

sovereignty. On the arrival of the King Brazilian ports were declared open to the commerce of all nations at peace with Portugal, and, soon after, cotton spinning and weaving mills were established, foreigners were allowed to acquire real estate, museums and libraries were established, and communications opened with distant parts of the country.

A number of English merchants established themselves in the principal cities of Brazil between 1808 and 1814, and in the latter year the ports were opened to French commerce.

On the adoption of constitutional government by Portugal in 1820, the Captains-General in Brazil were replaced by Commissions. The King, was re-called to Portugal, whither he sailed on 26th April, 1821, leaving as Regent of Brazil his eldest son, Dom Pedro, with a Ministry of Portuguese origin.

The Cortes of Portugal did not, however, confirm the liberal policy of the King, but, with the view of attaching the provinces directly to the home Government, ordered the schools and higher courts to be suspended, the Central Government at Rio de Janeiro to be dissolved and Dom Pedro to return to Portugal. The intention was to weaken the ties between the different provinces, but, as it was, these features only served to awaken a national Brazilian sentiment and a desire of self-government and independence. On the 9th January, 1822, Dom Pedro, in response to a demonstration by the people of Rio de Janeiro and São Paulo, declared that he would not leave the country, and forced the Portuguese troops, who opposed his decision, to embark for Portugal. He then formed a new ministry under an eminent Brazilian, José Bonifácio d'Andrada, and convoked a national convention. He was travelling near the city of São Paulo, when a courier from Andrada brought him the news of the stormy debates in the Cortes at Lisbon and of the decision to prosecute the members of his cabinet. Thereupon, surrounded by his suite and officers and soldiers of his bodyguard, he proclaimed the independence of Brazil from the Crown of Portugal on the 7th September, 1822, and on his arrival at Rio was proclaimed Constitutional Emperor on 12th October.

By the mediation of England a treaty was concluded, on 29th August, 1825, between Portugal and Brazil, under which the independence of the latter was recognised.

By the mediation of England, a treaty was concluded on 29 August, 1825, between Portugal and Brazil, under which the Independence of the latter was recognised.

On the death of John VI., in 1826, the Emperor Pedro I. became King of Portugal. He gave a constitution to his kingdom, and then abdicated in favour of his daughter, Maria II.

The first Brazilian Parliament assembled in 1826. During the whole reign of Pedro I. the opposition was in a majority, and the relations between the Emperor and the Parliament were frequently stormy. The assent of the Emperor to the demands, supported by a French squadron for the restoration of some ships of that nation captured by the Brazilians during the blockade of Montevideo, rendered him unpopular.

At Rio de Janeiro liberal and even republican ideas were rife, feeling between the Portuguese and native elements ran high and several disastrous encounters took place between them in the streets of the capital. A portion of the troops joined the popular movement, and the Emperor, weary of the struggle, abdicated in favour of his son Pedro, and left the country for Europe on 7th April, 1831. He died at the age of 36 years, after a successful and heroic struggle for restoration of his daughter's rights usurped by Dom Miguel.

Pedro II. was five years of age when, by his father's abdication, he succeeded to the Imperial throne of Brazil, and up to 1840 the country was governed by a Regency. Disorders were frequent, and several attempts were made to overthrow the Government, but the Regent, Diogo Feijó, put them down always with an iron hand.

In 1840 the young Emperor, then 15 years of age, was declared to be of legal age by Parliament, and Pedro II. commenced his long and illustrious reign. In the latter years of the

regency, after the death of Pedro I, the political affairs of the country were directed alternately by the Conservative and Liberal parties.

In September, 1848, a revolution, the last until that which upset the Monarchy, broke out in Pernambuco, but was easily suppressed.

In 1850 means were adopted for the suppression of the slave trade in Brazil.

Lopez, the Dictator of Paraguay, having refused to allow the free navigation of the Paraguay River, the only means of communication with the Province of Matto Grosso, the Brazilian Government declared war against him, with Bueno Aires and Uruguay as allies. Hostilities opened by the capture, in 1865, of a Brazilian vessel by Lopez, and the invasion of Matto Grosso.

A Government of three Paraguayans was set up, and the Brazilian troops retired to their own country, leaving a small force to sustain the newly-organised Government.

The Paraguayan war lasted seven years, and cost Brazil over £50,000,000.

For years after its exhausting effects were felt, and indeed it was not until European immigration and capital made good the waste of war that prosperity began to revive.

Under Dom Pedro II., constitutional government on the English model was developed, and two parties, Liberal and Conservative, were organized. Congress was composed of two houses: the Deputies, elected by popular vote, and the Senate, appointed by the Emperor for life.

The greatest achievement of the Imperial Congress is the abolition of slavery.

Ever since Wilberforce raised his voice in the British Parliament against slavery, imitators were to be found in every Brazilian Parliament, who, in the face of all opposition, insisted in season and out of season on wiping this hideous blot from the Brazilian escutcheon. In 1851 the slave trade was suppressed; in 1871 slave-born children were declared to be free, but it was only in 1888 that complete and unconditional abolition was voted, and slavery was abolished on Brazilian soil.

The victory was entirely moral and parliamentary two-thirds of the Brazilian people being planters and slaveowners, to whom abolition spelt irreparable, loss, and, not unseldom, ruin.

The active participation of the Emperor and the Princess Regent Isabel, by whom the abolition decree was signed on 13th May, 1888, and the refusal even to entertain proposals for compensation, turned against the Imperial family most of the planters whose interests had suffered so deeply, and predisposed them to listen to any proposal that, in some form or other, might seem to bring them relief, if not restitution.

At first the malcontents aimed only at a change of Government and substitution of the obnoxious Ouro Preto administration by another.

The Republicans, who some years before had organised into a regular party, seized the opportunity and effected by a *coup d'état* what the democratic tendencies of the Brazilian people, as much as the exotic character of the monarchy, was bound to bring about before long.

The *coup d'état* of 15th November, 1889, in reality only anticipated the inevitable. The mainstay of the Empire from the first—the Army—fell to pieces on the signal of the first discontented general to revolt.

The declaration of the Republic may have been to some extent an accident, but even so it merely hastened and anticipated political developments on the lines natural to the character of the people and environment.

The history of the Republic is still fresh in the minds of our readers and needs no reiteration here. The only items of outstanding importance being the mutiny of the Navy in 1910, which was soon suppressed, and the entry of Brazil into the Great War on the side of the Allies on 26 October, 1917.

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GEOGRAPHICAL SKETCH OF BRAZIL.

The United States of Brazil cover an area of 8,524,777 square kilometres, and rank as the fourth biggest country in the world (exclusive of colonies and possessions), only after China, the United States of America, and Canada.

Amongst the countries of South America, Brazil, in size, ranks "facile princeps", occupying 33 per cent of the whole area of the continent.

	Sq. kiloms.	Sq. miles.
Brazil	8,524,777	3,291,416
Argentina	2,806,400	1,082,716
Venezuela	1,044,226	402,865
Colombia	1,330,175	513,185
Uruguay	186,920	72,114
Paraguay	253,100	97,647
Chile	757,300	292,168
Bolivia	1,226,603	473,226
Peru	1,137,000	438,657
Ecuador	307,145	118,497
The Guianas	451,510	174,194

The constitution of the Republic of the United States of Brazil absolutely forbids annexation of foreign territory, and provides for settlement by arbitration of international disputes when undeterminable by mutual agreement.

During the Empire similar principles were observed, and burning questions, that might under less skilled management have led to disastrous wars, were thus happily concluded with Paraguay, Venezuela, Argentina, Bolivia and both French and British Guiana.

Brazilian territory stretches 4,350 kilometres from the extreme eastern point near Cape Branco, at long 34° 40' West of Greenwich, to its extreme western point at the head waters of the River Javary on the Peruvian frontier, at 73° 15' west of Greenwich and lat. 6° 59' 29" South.

From the extreme northerly point in the Serra de Pacaraima on the frontier of Venezuela at lat. 5° 10' North, to the mouth of the River Chuy, where Brazil divides with Uruguay, at lat 33° 36' South, the country measures 4,280 kilometres from north to south, and has a seaboard on the Atlantic of 6,500 kilometres (4,060 miles).

Besides the continental areas, the islands of Trindade and Fernando Noronha in the Atlantic, Marajo at the confluence of the Amazon and the Tocantins, and the island of Maricá, off the coast of the Amapá territory formerly claimed by France form part of the Brazilian Republic.

The political configuration of Brazil was determined by the discovery and exploration of the Amazon and the Brazilian seaboard by the venturesome Portuguese, on one side, and of the River Plate and West Coast of South America by Spaniards, on the other, and the extension of their respective spheres of influence along the lines of least resistance. In possession of the mouth of the Amazon, the immense territory watered by that river and its affluents almost up to the Andes fell naturally under the dominion of the Portuguese settlers, as also did the hinterland of the Atlantic coast to the affluents of the Plate. For a time there was a struggle between the Spanish and Portuguese for possession of Uruguay, but ultimately that, with all the territory watered by the Rivers Uruguay, Paraná and Paraguay as far as unimpeded navigation permitted easy control of the adjacent territories, fell into the hands of the Spaniards. Where navigation was interrupted by rapids, on the Uruguay, Paraguay and Paraná, Spanish domination mostly stopped, and the fate of empire was decided by the conditions of inland penetration. Thus Bolivia and part of the watershed of the Amazon to the east of the Andes was overrun and dominated by Spaniards from Chile, Peru, Ecuador and Colombia, whilst in the extreme north the Spaniards maintained their footing in Venezuela, and the English, French and Dutch theirs in the Guianas. But the great lines of communication along the coast from the Plate to the Amazon and up this great river remained from first to last in the hands of the Portuguese and their successors, the Brazilians.

From the coast and up the rivers they spread irresistibly westwards, until, meeting the Spaniards counter current from the south and west, a halt was called, that, after years of bickering and negotiation, resulted in the evolution of the settled frontiers of to-day. The acquisition of so vast a territory by a country with so small a population as Portugal's is one of the most remarkable accomplishments in history, and speaks volumes for the character of the people who, in face of opposition and obstacles of every kind, had the tenacity to hold not only to what they first acquired, but by painful and patient penetration to extend and to consolidate their discoveries and confirm their titles by the irresistible logic of possession.

If Brazil is now numbered amongst the vastest countries in the world, it is due, let it not be forgotten, in the first place to the indomitable perseverance of those Portuguese pioneers, whose spirit, in other spheres, we find no less characteristic of their descendants to-day.

The physical configuration of Brazil is determined by the drainage of four distinct mountain systems.

(1) The Andes and the ramifications in which, excepting the Rio Negro, the Tapajos and Xingu, almost all the great affluents of the Amazon take their rise within the boundaries of the neighbouring Republics of Spanish origin.

(2) The ranges that separate the valleys of the Amazon and the Orinoco, and divide Venezuela and the Guianas from Brazil.

(3) The central high plateau, that, rising occasionally into lofty mountains, ramifies throughout the whole central area comprising Matto Grosso, Goyaz, the hinterland of S. Paulo, Minas, Bahia, Pernambuco, Piahy and Maranhão, and forms the watersheds of the Paraguay, the Paraná and Uruguay on the one side, and of the lower affluents of the right bank of the Amazon, of the Tocantins and of the affluents on the left bank of the São Francisco, on the other.

(4) The coast range, really a ramification of the central "massif," that extends from Bahia to Rio Grande do Sul. It is in this range that all the small streams, that discharge into the Atlantic south of the River S. Francisco as far as the River Plate, take their rise, as well as some of the affluents and sources of the Rivers S. Francisco, Paraná and Uruguay.

Nowhere do the mountains of Brazil rise to very great altitude; the highest point of the Guayana range is in the Serra Roraima, 2,600 metres (8,530 feet); and the highest mountain in Brazil is Itatiaia on the Mantiqueira range, a ramification of the coast range, and even it rises only to 2,994 metres (9,823ft.)

Except in the basin of the Amazon, it is difficult in Brazil to get away from mountains. Hill and valley alternate everywhere, rarely rising to great heights, except along the coast, nor sinking into profound crevasses or canons, as in North America. Nature, if unequal, is not extravagant, and never indulges in extremes.

Brazilian geographers are wont to divide the mountains of their country into two systems—the Pacaraima and the Brazilian proper. The former corresponds to what is generally known as the Guyana range; the other is sub-divided in turn into three chains or cordilheiras: the Western that separates the basins of the Amazon, Tocantins and Parnahyba from those of the Paraguay, Paraná, and S. Francisco, stretching from Matto Grosso to Ceara; the Central or Serra do Espinhaço (back bone) that stretches from the right bank of the S. Francisco into the State of S. Paulo, where it joins the Serra do Mar, to form the Mantiqueira; and finally the Maritime or coast range that runs at varying distances along the coast from Sergipe to Rio Grande do Sul.

Countless years ago these ranges rose from the primeval seas a continent and an archipelago, one towering thousands of feet skyward, the other just emerging.

Between, and separating them from the giant Andes, rolled deep swift channels where now the plains of the Amazon, Orinoco and the Argentine pampas teem with life, channels in which were preparing, even then, the racial distribution that characterises South America to-day and preserved for Spanish and Portuguese each their own continent, and for the English, Dutch and French an archipelago—to-day Guianas.

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Rio de Janeiro	270	735	904	1,015	1,125	1,195	1,273	1,533	1,739	1,915	2,280	3,204	199	364	523	875	1,008	1,180	2,803	3,242
Victoria	465	634	745	855	925	1,003	1,263	1,460	1,645	2,010	2,934	469	634	793	1,145	1,278	1,450	3,073	3,512	
Bahia	169	280	390	460	538	798	1,004	1,180	1,545	2,469	934	1,099	1,258	1,610	1,743	1,915	3,538	3,977		
Aracajú		111	221	291	369	629	835	1,011	1,376	2,300	1,103	1,268	1,427	1,779	1,912	2,084	3,707	4,146		
Maceió			110	180	258	518	724	900	1,265	2,189	1,214	1,379	1,538	1,890	2,023	2,195	3,818	4,257		
Recife (Pernb.)				70	148	408	614	790	1,155	2,079	1,324	1,489	1,648	2,000	2,133	2,305	3,928	4,367		
Parahyba					78	338	544	720	1,085	2,009	1,394	1,559	1,718	2,070	2,203	2,375	3,998	4,437		
Natal						260	466	642	1,007	1,931	1,472	1,637	1,796	2,148	2,281	2,453	4,076	4,515		
Fortaleza (Ceará)							206	382	747	1,671	1,734	1,897	2,056	2,408	2,541	2,713	4,336	4,775		
Amarração (Piauí)								176	541	1,465	1,938	2,103	2,262	2,614	2,747	2,919	4,542	4,981		
S. Luiz (Maranhão)									365	1,289	2,114	2,279	2,438	2,790	2,923	3,095	4,718	5,157		
Belem (Pará)										924	2,469	2,644	2,803	3,155	3,288	3,460	5,083	5,522		
Manáos											3,393	3,568	3,727	4,079	4,212	4,384	6,007	6,446		
Santos												165	324	676	809	981	2,604	3,043		
Paranaguá													159	511	644	816	2,439	2,878		
Florianopolis														352	485	657	2,280	2,719		
Rio G. do Sul															133	305	1,928	2,367		
Porto Alegre																438	2,061	2,500		
Montevideo																	1,623	2,062		
Corumbá																			439	

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Description of the States of Brazil.

THE FEDERAL DISTRICT OF RIO DE JANEIRO.

South America is the Great Reserve that Spain and little Portugal preserved to the Latin race, wherein to attain their full development. But for this, pressed on all sides by the expansion of Anglo-Saxon, Slav and Teuton, the precious influence of Latin civilisation would certainly have declined and might, perhaps, have been lost to Humanity altogether. From this the power and tenacity of Portugal and Spain in defending their discoveries and founding beyond the seas new empires of intellect have saved the world, and, in a perhaps not distant future, Rio de Janeiro and Buenos Aires, Santiago de Chile or Lima may, like Rome and Paris, be the great centres of Latin thought. It was in April, 1500, that Cabral first sighted the coast of Bahia and gave the land the name of Terra da Vera Cruz, changed afterwards to Santa Cruz and then to Brazil. In 1501 an expedition was despatched from Lisbon, under Gonçalo Coelho, that, starting from Cape S. Roque, reconnoitred the coast as far South as Cananea and entered the bay of Rio de Janeiro on the first day of the new year, 1592. Narrowed between gigantic granite rocks that rise precipitously, sentinel like, from its waters, the entrance to the bay has all the appearance of an estuary. Within, the illusion is heightened by the towering rocks that flank its waters and the imposing background of the Organ mountains, fitting setting for the watershed of some gigantic stream. So the bay was misnamed Rio de Janeiro (January River) in honour of the day. What must have been the feelings of those superstitious old navigators as they watched this most glorious panorama unfold before their wondering eyes for the first time, and the Corcovado, Tijuca, Gavea and finally the distant Organ mountains, with serrated crests emerge, phantom like, from out the morning's golden haze! To-day, centuries after, when they have all become features of a familiar landscape, few can look upon them without emotion. Were those old Portuguese less imaginative, less impressionable, that they could find no name for such a scene more fitting than «January Bay»?

On the West coast, contemporary Spaniards had their Vale of Paradise (Valparaiso). Here, what seems the very Gate of Paradise was named, prosaically, Bay of January and so remained!

«Rio bay.» wrote Burton, the great African explorer, who was once British Consul at Santos, «like all the beautiful sisterhood, from Cornish «Mullions» Westward to the bay of Naples, must be seen «in war-paint.» Most charming is she when sitting under her rich ethereal canopy, whilst a varnish of diaphanous atmosphere tempers the distance to soft and exquisite loveliness; when the robing blue is perfect brilliant blue; when the browns are dashed with pink and purple, and when the national colours suggest themselves—green, vivid as the emerald, and yellow, bright as burnished gold. Then all the streams are silver; then the scaurs are marked orange and vermilion as they stand straightly out from the snowy sand or the embedding forest; then the passing cloud form floating islets as their shadows walk over the waters of the inner sea, so purely green. The peasant's white-washed hut of tile and «wattle and dab» rising from the strand of snowy sand, becomes opal and garnet in the floods of light, which suggest nothing but a perpetual springtide. And every hour has its spell. There is sublimity in the morning mists rolling far away over headland brow and heaving ocean; there is grandeur, loveliness and splendour in the sparkling of the waves under the noon-day sun, when the breeze is laden with the perfume of a thousand flowers, and there is inexpressible repose and grace in the shadows of vinous purple which evening sheds over the same. Combine with this soft and fairy-like, this singular feminine beauty of complexion, a power and a majesty born of the size and the abrupt grandeur of mountain and peak, of precipice and rock, which would strike the mind of Staffa and forbid any suspicion of effeminacy. Such effects of nature, at once mas-

culine and womanly, alternately soft and stern, necessarily affect the national character. The old sneer that the family of Uncle Sam must not hold itself to be a great people because Niagara is a great cataract, contains even less truth than such sneers usually contain. «Onde ha o grande e o bello,» says Sr. Castilho, with eminent poetic instinct, «apparece logo a poesia»; and now, even we of the little island readily own that «size becomes in the long-run a measure of power.» And is not the beautiful the visible form of the good? As these pages will prove, travel in the «Land of Dye-wood» resembles travel in no other land. It has a gentleness, an amenity of aspect which the sons of the rugged North see for the first occasion and which they must never expect to see again. At the same time we shall find amongst the people pronounced traits of character and an almost savage energy, which show bone as well as smoothness of skin.»

When Gonçalo Coelho first set anchor in the bay he found its shores peopled, from the Praia de Flamengo to the Ilha do Governador, by Tamoyos, a tribe of the Tupy Indians, supposed to have come in pre-quaternary times from Polynesia. They were a bold and virile race, but utter savages, wearing no clothes, but living in villages or «tabas», in which they entrenched themselves against other tribes.

Excepting for this strip of coast, the rest lay unreclaimed and the islands desert and derelict. The plain on which the City of Rio de Janeiro now stands was then a mangrove swamp, intersected by innumerable rivulets from the neighbouring hills. Leaving the Indians undisturbed in their possession, Gonçalo Coelho sailed away, and it was not until 1519 that another navigator, Fernão Magalhães, visited the bay of Rio, where he remained only 14 days. Absorbed in the conquest of India, Portugal had little time or resources to spare for savage Brazil, and only in 1531, when the French had already begun to dispute her supremacy on this coast, was an organised attempt made to take possession.

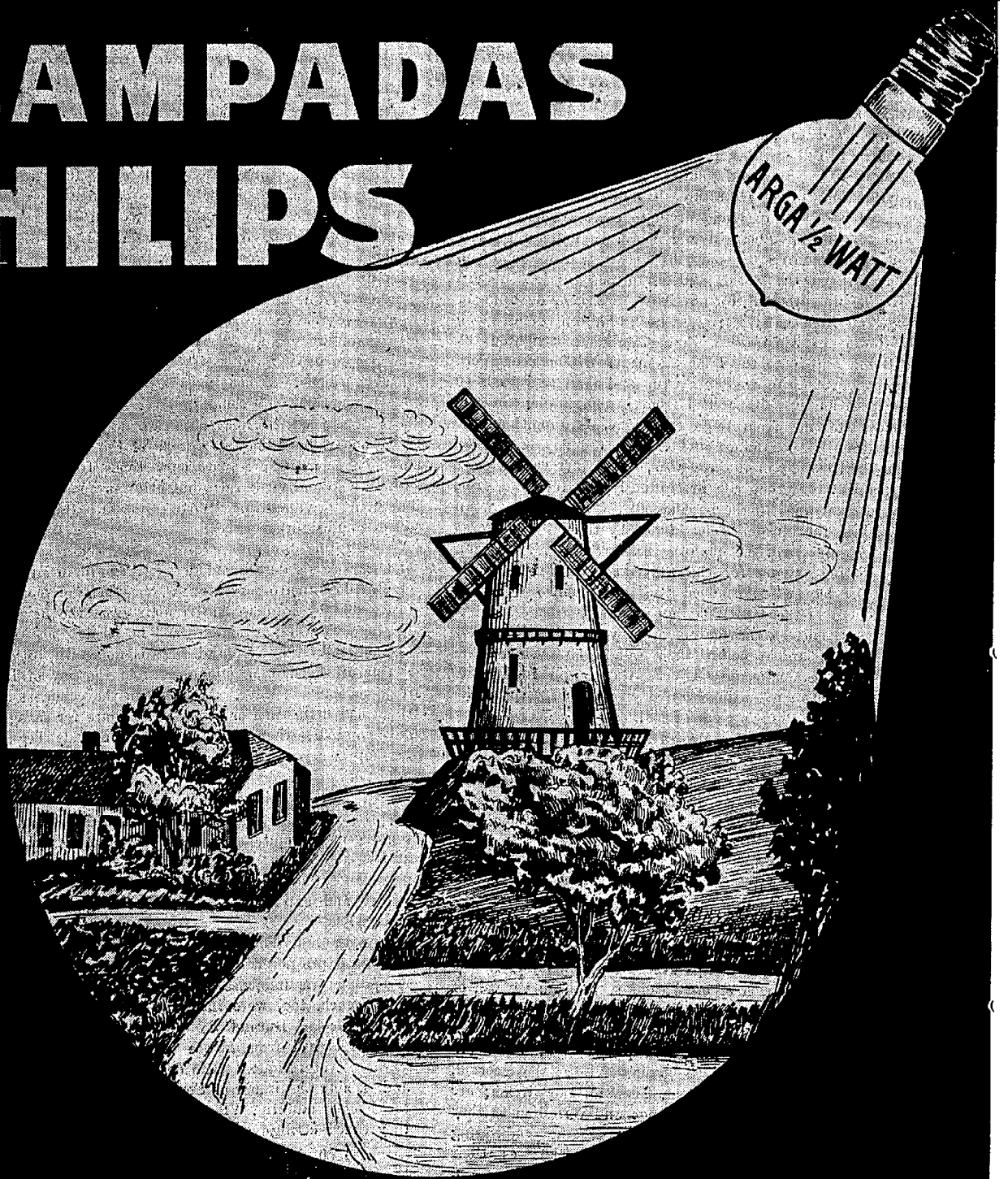
In 1531 Martim Affonso de Souza was despatched with a fleet to drive the French away and with powers to divide the country into «capitaneas» and choose one for himself. He landed at Rio and, struck with admiration by its beauty and strategic importance, chose it for the seat of his sown «capitanea», founded a fort and entered into friendly relations with the Tamoyo Indians.

North and South, at St. Vincent and Pernambuco, the capitaneas prospered and grew in numbers and power. But Rio, in spite of its immense advantages, languished and declined. The French, too, were incessant in their attacks, and in 1555, under Nicolas Durand de Villegaignon, a powerful expedition was despatched from Havre to found the Huguenot colony of «France Antarctique.» Rio de Janeiro was rebaptised Henriville and, seizing the island of Sery-gipe in the bay, now called, after the French admiral, Villegaignon, the French raised a fortress they called «Coligny» and there waited the attack.

In 1560, Mem de Sá, the Governor of Bahia, attacked the French and obliged them to evacuate the island of Villegaignon and take refuge inland. There, allied with the Tamoyos, they entrenched themselves in the old fort raised by Martim Affonso in 1531 and dominated the bay from the island of Paranapan (Ilha do Governador), which they fortified.

Mem de Sá meanwhile had left again for Bahia with his task but half completed, but in 1565, his nephew, Estacio de Sá, arrived with an expedition from Portugal, with orders to drive out the French at any cost. He found them, however, strongly entrenched and in complete possession of the bay, which he dared not enter. Landing at the Porto de Martim Affonso, believed to be the Praia Vermelha, between the great peaks of the Pão de Assucar and the Urca, he entrenched himself and laid the foundations of a town that, after the King, he called São Sebastião, the name by which the City of Rio de Janeiro is known officially to-day.

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Unable to make headway against the French, he sent to São Vicente (Santos) for reinforcements. For three years the conflict raged between the French and Tamoyos on the one side and the Portuguese with the Tupinikins they brought from S. Vicente on the other, and it was not until 1567, when Mem de Sá came to the assistance of his nephew, that the French were completely defeated. In the decisive action fought on January 20th, the intrepid Estacio de Sá, the real founder of Rio de Janeiro, was wounded by an Indian arrow and, dying next day of his wounds, was buried close to the Pão de Assucar, his most splendid monument. The French, though defeated, did not give up the struggle, but with their friends, the Tamoyos, fled, inland and harassed the Portuguese for years.

Dissatisfied with the site of São Sebastião, Mem de Sá transferred the settlement to a spot further up the bay where there was good anchorage and a safe and secure harbour and, returning shortly after to Bahia, left as Captain-General another nephew, Correia de Sá.

In 1608 the capitanea of Rio de Janeiro was raised to the rank of a Government or Capitanea Geral, comprising Espirito Santo, Rio de Janeiro and São Paulo. The town then counted over 2,500 inhabitants, besides a garrison of some 600 men. After a prolific administration that lasted 31 years, Correia de Sá died in 1631 at the immense age of 113 years!

In 1710 the French renewed their attacks on Rio de Janeiro and an expedition under Duclerc landed at Guaratiba and succeeded in taking the town. The garrison fled, but on reaching what is now the Rua 1º de Março, Duclerc encountered such determined resistance from the citizens and students that, after losing 400 men, he was obliged to capitulate. Duclerc himself was assassinated in a mysterious manner six months after. To avenge him another expedition left France in 1711 under Duguay-Trouin, and after completely defeating the Portuguese squadron, which, seems to have shown some poltroonery, was bought off for 600,000 cruzados and left again for France.

In 1762 Rio de Janeiro was declared capital of Brazil and its Governor, Conde da Bobadella, raised to the rank of Viceroy. It was during his administration that the Carioca aqueduct was constructed that now serves the Santa Thereza electric tramway as a viaduct.

The rua Lavradio was named from the Marquis of that ilk. Viceroy in 1808 when João VI., the King of Portugal, arrived in Brazil, a fugitive in a British ship from Napoleon's arms.

The first act of the King was to throw open the ports of Brazil to the commerce of all the world. The town then comprised the area between the Larangeiras and Comprido rivulets, now canalised and covered in. It contained 56 streets in all, most of them mere alleys, and 19 squares or *largo*s. The principal buildings were the Chapel Royal, Theatre S. João, the Palace, Archbishop's Palace, Seminary, Military Hospitals and Ports of Conceição and S. Thiago, the Custom House and Arsenal, besides 34 churches and convents.

The arrival of the Court and the opening of the ports was the signal for great development and Rio grew apace. The first newspaper, called the "Gazeta do Rio de Janeiro," was started in 1808, and in the same year the Bank of Brazil started with a capital of Rs. 1,200,000\$000. Three medical schools were founded in 1813, one at Bahia, another at Maranhão and the third at Rio de Janeiro. Sculptors and architects were brought from Europe and a School of Art was started, with Lebreton of the French Institute as director.

In 1821 João VI. returned to Portugal, leaving his son D. Pedro as Regent.

The Portuguese were jealous of Brazil and endeavoured to curtail its new gained liberties and to reduce it again to a state of dependence on Portugal. But the Regent defended the cause of the colonies and on September 7th, 1822, the independence of Brazil was declared. On October 12th of the same year, D. Pedro was acclaimed constitutional Emperor of Brazil. In 1824 the constitution was ratified and the year after independence was recognised by Portugal.

But the Emperor was extravagant and failed to comprehend the people he was called upon to govern; so after some distur-

bances, that partook more of the nature of a *coup d'etat* than of revolution, D. Pedro abdicated in 1831 in favour of his five-year-old son and left for Portugal in a British gunboat.

A fort was raised at the base of the Castello Hill, named S. Thiago and another called Santa Cruz on the site of the present church of the Cruz dos Militares, the central fortress of Santa Cruz at the entrance to the Bay was then called the *Bateria de Nossa Senhora da Guia*, and that of S. João on the mainland in front was called S. Theodosio.

The Jesuits, who came the train of Thomé de Souza, were no less active than the military, and churches rose even more quickly than fortresses. In 1572 the church of S. Francisco Xavier was in construction on yet unreclaimed lands. In 1590 was founded the capella de N. S. do O', now the site of the Cathedral; in 1592 the church of S. Luzia and in 1600 that of N. S. da Conceição da Ajuda; whilst in 1604 the foundation of the first church of the Candelaria were already laid.

In 1700 the limits of the city did not extend beyond what is now the Rua Uruguyana and the churches of S. Domingos and Lampadosa were considered outside the city boundaries.

The city was then administered by the *Senado da Camara*, composed of a President, the *Juiz de Fora*, three councillors or *vereadores*, an attorney-general, a notary, and two municipal officers.

In 1808, after serious deliberation, the Chamber decided the area of the city to be that comprised between the sea front and the Larangeiras rivulet to the South, and the river Comprido to the North.

For years the city grew anyhow, without order or method. House joining to house, intervening spaces were filled and streets formed, irregular, tortuous and unlevelled, nor was it until 1838 that the Municipal authorities seem to have busied themselves with such matters. In that year the first regulations or *posturas* were promulgated, directing that in future no new street should be less than 70 *palmos* in width (50 ½ ft.). In 1856 another step was made exacting approval by the authorities of all plans for new edifices. Between 1854 and 1856 the majority of the streets were levelled, paved and lighted. But the city was still a mere labyrinth of sombre sinuous alleys, that it has taken over half a century to modify.

In 1858 the limits of the city, according to Mello Moraes, ran from the Tibau rock (Port of Inhaúma) along the Bom Sucesso road to the plain of that name and thence along the S. Cruz road, the river Faria, Eugenio de Dentro and Andarahy roads as far as Boa Vista da Tijuca, thence across the Lagoinha hills to the Gavea and to the sea at Copacabana.

The Praça 15 de Novembro in 1800 did not exist or rather only half of it, known first as the Largo do Carmo and afterwards as the Terreiro do Paço that, 165 metres wide, separated the street now known as the rua 1º de Março from the sea. The wider area of to-day, measuring 30,000 square metres lies on ground patiently reclaimed from the sea.

In 1864 Botafogo and the Gloria were already the suburban residential quarters of the wealthier classes.

Until 1835, Rio de Janeiro was politically the capital and seat of the Court, but territorially belonged to the *capitanea* of the same name. In 1854 it was separated and, like Washington, granted self government under the denomination of the *Município Neutro*, but continued still to be generally known as *A Corte* (the Court)

In his handbook dated 1860, Mr. Scully states that the area, which is more or less the same as the Federal Capital's to-day, comprised about 60 square leagues (540 sq. miles), under the administration of a Legislative Assembly, called the Conselho, and an Executive, «Rio,» said Mr. Scully, «was proverbial for its filthiness, but of late years much has been done to facilitate and improve sanitary conditions. The streets have been carefully paved with cubes and the roads in the suburb well macadamised, whilst a magnificent system of sewerage has just been completed.»

The only private buildings worthy of notice at that date, he states, were the Bank of Brazil and the Palacete of Nova Friburgo, now the Presidential Palace. Of the public buildings the

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most important were then the Misericordia Hospital and the Graving Dock at Ilha das Cobras.

The Theatre of S. Pedro and a splendid statue of D. Pedro I. already existed, but the Campo S. Anna was a bare waste, used by women for washing and drying linen, flanked, inconspicuously, on one side by the barracks and on the other by an opera house built of wood and the Museum. Wharves were then in construction under an English engineer, Mr. Neate. Since then progress was slow but continuous until 1903, when the great impulse was given that transferred Rio into a new city. In 1889 Rio was again the scene of bloodless revolution when the Monarchy was finally expelled and the Federal Republic put up in its place. Like the preceding movement that obliged the first Emperor to resign, it was entirely pacific and impersonal, a movement of opinion and, so, irresistible. Thus D. Pedro, the last representative of exotic ideas and principles, had to go like his father. The Republic was created on November 15th, 1889, and the Constitution ratified by the Constitutional Assembly on February 24th, 1891, in virtue of which Rio de Janeiro became the Federal Capital with a Constitution and Executive of its own.

But though the transition had been bloodlessly effected, the final adaptation of the new political machine to customs and requirements was not to be realised so easily. Within two years of his installation as first Constitutional President, General Deodoro, the father of the Republic, was driven from power and Rio was the field of fierce excitement. This, too, ended almost bloodlessly, but, later on, the reaction against his successor, Floriano Peixoto, provoked a revolt on the part of the Navy that lasted six months, during which this so devoted city endured all the horrors of intermittent bombardment. Since then there has been comparative tranquility and the city has been able to attend to material interests.

Besides politics, the financial crisis that followed the wild speculative fever of 1889-1891, that like the South Sea Bubble and Law's famous schemes, carried everything and everybody before it, ended in 1892 in complete and absolute collapse and not only prevented local capital from co-operating as it should in the improvement of the city, but left many works commenced to go to rack and ruin. In fact, for a few years, the city went backward and only about 1900, when the worst of the crisis was over, did matters begin to mend. Since then progress has been rapid and, indeed, wonderful, and from its long period of incubation the chrysalis has at length emerged, loveliest of all the galaxy of beautiful cities, without exception. A few years ago Rio was a place to admire at a distance, to transact business in and get out of as quickly as might be. Foreigners mostly, if they could, dwelt outside at Petropolis, Tijuca, Santa Theresza, and rarely ventured their persons in town after sunset. Now the Avenue is the coolest part of the town, a thing of sweetness and light, and living in Rio has become not merely tolerable but a delight.

The evolution of a great city follows that of its people. Under Portugal it was colonial, unprogressive and stationary. The Empire brought greater freedom, but, handicapped by slavery, there could be no real progress and Rio remained dark and tortuous. When slavery had disappeared matters improved, but political unrest and financial difficulties for a time half neutralised that advantage and progress remained slow and uncertain. Now, however, that all impediments are removed, that political and social equality and freedom the most ample are assured and the financial problems are in way of definite settlement, the progress of the country and its capital is certain and may be expected to be rapid and uninterrupted.

THE STATE OF S. PAULO.

Bounded on the North by the States of Minas Geraes and Matto Grosso; on the East by that of Rio Janeiro and the Atlantic; Southwards by that ocean and the State of Paraná, and Westwards by Paraná again and Matto Grosso, the State S. Paulo lies between lat. 20° and 25° 17' South and between long. 1° and 9° 56' 49" West of Rio de Janeiro. Its area is 290,876 square kilometres (112,307 square miles), traversed from North-east to South-west by two mountain ranges, contours of which, meeting near the City of S. Paulo, spread and twist into endless convolutions, known as the Serra do Mar and the Mantiquera, in which two distinct river systems take their rise, the one comprising the Parahyba and Ribeira de Iguape and all the other smaller streams that, rising in the former range, flow direct into the Atlantic, and the other the Tieté, Piracicaba and all the other numerous affluents of the Paraná and Rio Grande that, traversing the State from North-east to South-west, add their waters to swell the volume of the majestic Plate.

No State is better watered; though, except as feeders for the railways, its rivers are almost useless for transport purposes; their waters flow inland, away from the seaboard of the State, and make a huge detour before, near Montevideo, they join the sea, only a few miles, as the crow flies, from their starting point, close to the City of S. Paulo.

Frequent rapids and falls obstruct their uneven course, as if designed by nature to raise obstacles to communication. These, some day science will turn to its advantage and, utilise them, transformed into electric power, to turn back the course of transport Eastwards, and backwards towards more neighbouring seas.

The only important harbour on the S. Paulo seaboard is Santos, open for ships of any draught to enter at any hour. To the North of Santos, good harbourage is found at Ubatuba and S. Sebastião, at which, however, only a small coasting trade is done. To the South, the port of Iguape serves an agricultural district, where rice is chiefly cultivated, as also the smaller port of Cananéa, a little further South, near to the divide with Paraná.

Climatologically the State of S. Paulo is divisible into three distinct zones, all, however, within the Southern Tropics; (1) the littoral, comprising the low-lying lands between the sea and the Eastern slope of the maritime range, or *serra*; (2) the Alto da Serra, or divide between the Eastern and the Western slopes; and (3) «the interior» or table-lands, on the Western slope, that fall gradually to the South.

In the first district, bathed by the sea, the temperature is even and rarely varies more than 6° in the year. The ground is swampy or sandy, but often broken up by spurs from the neighbouring hills. The heat in this district is considerable and evaporation very great. The annual temperature rules about 21° Centi. (69-48° Fahr.), ranking this district amongst the hottest of the temperate zone. This district, of which Cananéa and Iguape are typical is, however, very fertile and admirably suited for the cultivation of rice.

The second, or *serra*, is covered with thick vegetation. Evaporation is, consequently, intense, but accompanied by copious and frequent rains, the heaviest in the State. On the *serra*, rising precipitously from the plain below to heights of 900 to 1,000 metres, the temperature rules 5° lower than on the Eastern Flats. Rain and mist are almost continuous, and clear fine days are there a rare exception. The average temperature on the S. Paulo Railway was 18° Centi. for six years of observation, and the average rainfall in 30 years was 3,576 millimetres. Frost and hail are not unfrequent.

The third zone embraces the rich and most productive part of the State and covers all the immense area between the «*serra*» and the River Parana. The temperature varies from an average of 18.2 Cent. for the City of S. Paulo, to 21.4 Cent. at Ribeirão Preto in the west. Rain is heaviest in the summer months. During the winter the weather is usually clear and dry, the ruling winds blowing from south-east.

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If the history of S. Paulo is not, as a partial Paulista historian wrote, the history of all Brazil, it is certainly that of the Central and Southern regions. Except on the Amazon, which was settled chiefly from Pernambuco, traces of the early activity of Paulistas are to be found as far North as Piahy, East to Cuyabá and the head waters of the Madeira, and South to the very margin of the River Plate, whilst Minas was largely a creation of S. Paulo. The history of S. Paulo commences with the arrival in 1531 at Cananéa, South of Santos, of an expedition fitted out by D. Manoel to reconnoitre the Southern Coast of this new world. On January 22nd, on the return of the expedition from the South, the commander, Martin Affonso, cast anchor in the Bay of S. Vicente, now a suburb of Santos, where he landed men and artillery and raised a fort on the island of St. Amaro at the entrance to the bay.

The coast was then peopled by Tupyniquins, a tribe of Indians subject or allied to the Guayanás, whose chief or *cacique* was Tybirica, the Montezuma of South Brazil. Derelict from some former expedition, there dwelt inland in the *campos* of Piratininga, a Portuguese, João Ramalho by name, married to the *cacique's* daughter. He exercised a powerful influence over Tybirica—his father-in-law—and induced him with his tribe and the subject races to give Martin Affonso a friendly reception.

No single individual, not even Cortes, has exercised a more powerful and personal influence over the destinies of South America than this obscure Portuguese. From his early influence and the alliance between the natives and the invaders, sprang the indomitable race of half-castes, known as "Mamelucos," that overran half the Continent and preserved Brazil to Portugal.

In reward for his services Ramalho was formally confirmed by the King in possession of the lands known as Borda do Campo, lying just where the open camp lands of Piratininga end and the forests of Parapiacaba begin, that he already owned and cultivated, with the assistance of the subject Indians and his own innumerable progeny. This, in 1531 already a village, was raised by the Governor-General of Brazil in 1533 to the dignity of a township under the name of S. André.

Such was the origin of the of S. Paulo, to-day, nearly 400 years after, a splendid city of 579,000 souls; whilst the population of the State is now estimated at 4,592,188 souls.

Meanwhile the settlers on the coast at S. Vicente diligently consolidated their position, subject to the attacks and depredations of every adventurer that roamed the coast in search of plunder. About 1535, a band of Spanish desperadoes, fugitives from the settlement in the Plate, attacked S. Vicente, which they pillaged and burned.

A little later an English buccaneer, named Gavandish landed and sacked the town, whilst the Tamoyo Indians harassed the settlers from the West. It was not, however, only from the sea that danger threatened; the Tamoyos, a powerful independent tribe, dominated the coast and part of the highlands West of S. Vicente. For 60 years they harassed the invaders, and on several occasions invaded and threatened even S. Vicente. They were, like almost all the Indians, cannibals, and to the usual horrors of war was added that of serving as *pièce de resistance* at an Indian carousal.

Under such circumstances, it is scarcely to be wondered at that the struggle was ferocious and ended only with the entire extermination or enslavement of the native races.

It was not, however, until 1563 that, weakened by incessant attacks from Vicentistas and friendly Indians, the Tamoyos were finally reduced by the Jesuits, under the Apostle of S. America, Anchieta, of whose miracles and devotion the most marvellous legends are still current.

In 1536 the lands now covered by the city of Santos were granted by the Crown to Braz Cubas, on which in 1547 a hospital and chapel were erected. In imitation of a similar institution at Lisbon, the name of «Santos» was given to the new settlement which in 1546 was raised to the rank of a town by Royal Letters Patent.

In 1533, with the new Governor-General, Duarte de Souza, came Anchieta with his devoted Jesuit band, whose curious code of morality permitted them to act as the protectors of the Indians against others, and to enslave them themselves at one

and the same time. In 1554 they founded their first mission station on the site of the present monastery of S. Bento, to which they gave the name of S. Paulo. As Santos had absorbed S. Vicente, so S. Paulo in 1560 absorbed João Ramalho's town of S. André, which, to please the Jesuits, was razed to the ground by order of the Governor-General, Mem de Sá. This act of ingratitude towards the man to whom the Portuguese in the region owed almost everything, was to bear bitter fruit later on in the dislike and hatred of the Jesuits that it inspired, and their final expulsion from S. Paulo.

In 1533 the first regular road, the forerunner of the present great S. Paulo Railway, known as the *Caminho do Padre José*, was opened by the Jesuits between S. Paulo and Santos. In 1788, when it was paved, that road still served as the main line of communication between Santos and the interior, and in 1841 was known as the *Serra da Maioridade*.

Without the assistance of Tybirica, the Portuguese would probably have failed to maintain their footing in the South, or at any rate to extend their dominions over half South America. To the union of João Ramalho with Tybirica's daughter must be attributed the readiness of these savage tribes to adapt themselves to civilisation. The country was fertile but poor, possessing no wealth of gold and jewels like Peru, and, even to maintain existence, had to be painfully and systematically cultivated. Such tasks the invaders despised, but the Indians performed, willingly at first, afterwards under force, and left the Whites free to develop their plans of conquest and discovery, in which these Indians from the first so greatly assisted. From the union of the races sprang a bold and hardy race, the *Mamelucos*, from whom afterwards developed the *Paulistas*, who, combining all the enterprise and, unhappily, the cruelty too, of the White settlers with the craft and barbarity of the Indian, were irresistible, and carried everything before them. Such was the first phase of S. Paulo's civilisation.

In 1608 Brazil was divided into two Governments, North and South. The latter comprised the *capitanea* of Espirito Santo, Rio de Janeiro and S. Vicente, whose first Governor was D. Diogo de Menezes. Compared with that of the Colonists, the treatment of the Indians by the Jesuits was kind and mild. Their influence grew continually, and soon brought them into conflict with the civilians. Meanwhile the thirst for gold, stimulated by discoveries in other parts of the Continent, rose to fever heat. Labour was scarce and, what there was, monopolised by the Jesuits. So about 1628 the *Mamelucos* commenced the famous raids, that carried them to the River Paraguay and across it, even, into the still mysterious Chaco, and over the frontiers of what is now Bolivia.

«The *Mamelucos*,» says a Brazilian writer, «traced their descent from João Ramalho and his wife Isabel, the daughter of Tybirica; their numerous progeny constituted the mass of the population of S. André. When they were removed and annexed to Piratininga (S. Paulo), on the destruction of S. André, nursing their wrongs, they lived a life apart from the other Colonists, whom they detested.»

Nevertheless, it was by these very *Mamelucos* that the enslavement of the native races was finally effected. The territory around S. Paulo had been swept bare of Indians, and more slaves could be found only further afield.

In 1562 the first great slave hunting expedition was organised, and 900 *Mamelucos* and 2,000 Tupy Indians set out for Guayara. The missions of Guayara counted in 1557 fourteen flourishing stations around the confluence of the rivers Piquery and Paraná and a large and populous city, Ciudad Real. In 1634 all lay in ruins.

The forces of Raposo, the commander, were divided into sections called *Bandeira*, whence the denomination of the sinister *Bandeirantes*, by which *Mamelucos* were henceforth known. The number of captives was immense, and in fact so largely exceeded the requirement even of the rapacious settlers of S. Paulo, that a regular slave market was established at Piratininga (S. Paulo) for supply of the neighbouring *capitanea* of S. Vicente and even of Rio de Janeiro. The patient Jesuits, driven from Guayará, collected the remnants of the Indians, and settled between the

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Paraná and Paraguay, only to be destroyed again later on by the Mamelucos, this time allied with the Spaniards of Paraguay.

In 1641 slave hunting started gain, and a new expedition of 400 Paulistas, mostly Mamelucos, and a large number of Tupy Indians, invaded Paraguay, where they again sacked the missions and took many captives. At the mission station of Itatinés, however, they fell into an ambush, lost all their prisoners, and 120 men who were devoured by the cannibals of the Chaco.

This reverse excited the Mamelucos to such fury, that not a single village or mission station escaped them, and even the Chaco, impenetrable to the Spaniards, was invaded. The ultimate results, however, were disastrous, and thenceforward slave-hunting in that region was abandoned.

In 1658 the *capitaneas* of Rio de Janeiro and S. Vicente were separated, Salvador Correia being appointed the first Governor of the latter. Under his administration Paulistas, disengaged from further expeditions on the side of Paraguay, began to spread Northwards and about 1678 made great finds of gold and diamonds in the valley of the Rio das Velhas, in the territory now known as Minas Geraes. This discovery marks a new era in the history of S. Paulo. Avid till of adventure, Antonio Raposo, the 'destroyer' of Guayará, passing the Andes, traversed the Continent from sea to sea, returning to S. Paulo after years of wanderings in the *Sertão* (interior).

In 1673 a band of Mamelucos set out for Bahia under contract to subdue an Indian tribe that had proved too much for the Bahianos. The expedition took two years even to reach its destination, maintaining themselves on the way entirely on fruits and game; but once there, the Indians were soon disposed of and all either massacred or enslaved. Another Paulista, Domingos Jorge, explored Piauhly, and in 1695, on the close of the war with the Dutch, was invited to break up the so called Republic of Palmeiras, a *quillombo* of escaped Indians and negroes, who for ten years had defied every effort of the Dutch and Portuguese to disperse them. This little job completed in the usual finished Paulista style, Jorge returned to S. Paulo.

With the emancipation of Indian slaves, decreed by the King, D. José in 1758, the third era in S. Paulo's history commences. From 1769 to 1776 Paulistas were engaged in the exploration the rivers Tibagy and Parana, and founded a fortress on the right bank of the Upper Paraná to keep the Spaniards of Paraguay in check. But, the mines exhausted, the Indians freed, the prosperity of S. Paulo declined until 1788, when under the more liberal policy of Governor Lorena, there was a transitory recovery. The Colonies were not only heavily taxed and obliged to contribute one-eighth of all the gold or diamonds discovered, but had to put up with the most burdensome monopolies granted by the Crown of Portugal to its favourites. Nothing could be imported except through them, and nothing exported except to Lisbon or Oporto and through the agency of these monopolists. It was even forbidden to one *capitanea* to trade with another.

This last prohibition was suspended by Antonio de Mello, successor of Lorena and a considerable commerce resulted with the mining districts of Bahia and Minas. But it did not last long, and, in 1802, the old ruinous state of things was re-established until, in 1808, the Port of Santos was, with the rest of Brazil, thrown open to the trade of the world.

With the flight of D. João VI to Brazil from Portugal, the fourth era in the history of S. Paulo commences.

The first regular attempt at settlement of immigrants was made in S. Paulo in 1814, under the Governor, Francisco de Assis Mascarenhas, by whom 20 families from the Azores were located near to Casa Branca. About the same time an attempt was made to work the iron mines at Ipanema, but it was premature and was abandoned.

The war with Napoleon ended in 1815 at Waterloo, but the Royal Family still lingered at Rio, and the position of Colony and Metropolis seemed likely to be reversed. Besides, the effervescence that followed the close of the war extended to Portugal in common with the rest of Europe, and in 1820 a Constitution was wrung from the Crown. This movement found eager echo all over Brazil, and on June 26th, 1821, a provisional govern-

ment, with the ex-Governor, Oycnhausen, as President of the New Province and José Bonifacio de Andrade as Prime Minister, was proclaimed at S. Paulo, and afterwards confirmed by the Prince Regent at Rio de Janeiro. Andrade shortly afterwards became Prime Minister of the Regency at Rio de Janeiro. For some months after the establishment of the Provisional Government dissension and jealousy were rife at S. Paulo, and it was when on his way to conciliate them that, on the historical plain of Ypiranga, the Prince Regent, Dom Pedro, received the despatches from Portugal that left him no option but to revoke the Constitutional privileges so lately granted or declare Brazilian independence. In his usual impetuous manner, he adopted the latter course, and the phrase «Independence or Death» has gone down to history.

THE STATE OF MINAS GERAES.

The State of Minas Geraes measures 574,855 square kilometres (221,894 square miles) between lat. S. 14° and 23°, and long. 3° 33' E. and 7° 48' W. of the meridian of Rio de Janeiro.

The State possesses no seaboard, and is bounded on the North by the State of Bahia, on the South by that of São Paulo and Rio de Janeiro, on the East again by Bahia, Espírito Santo and Rio de Janeiro, and on the West by São Paulo, Goyaz and Matto Grosso.

It is in Minas that the high plateau, centering in Matto Grosso and ramifying throughout Brazil, attains its greatest altitude.

From a point in the South of the State the waters draining from these highlands spread fanlike, cutting their way through the obstructing ranges, to form the valleys of five great rivers—the Paranyhyba (Mother of the Plate), the S. Francisco, Jequitinhonha, Mucury and Rio Doce.

Southwards the waters do not yet gather force enough to force a way direct to the sea, and only petty tributaries flow from that flank of the Mantiqueira range to feed the waters of the Paranyhyba do Sul.

The hills flanking the valleys and separating these watersheds are known as *serras*: the Serra do Mar, the Mantiqueira, do Paranyhyba, Arararo, Vão Grande, Cascaseiro, Montes Alegres, Caracol, Pilões and Cordilheira dos Aymorés, all in reality but ramifications of a single orographic system culminating in the high plateau, called the Mantiqueira.

Rising in two terraces, Minas shows great diversity of aspect. The lower steppe is thickly wooded and known as *a matta*; the higher, bare of all scrub, is known as *campos* (prairie).

The Rio Grande rising close to Itatiaya, runs first N.N.E., but turning to the West and joining the Paranyhyba, forms the Paraná. The Rio Grande is, as regards volume, the most considerable of all the streams that unite to form the Paraná, and is by some geographers regarded as the main stream.

The river S. Francisco, rising in the Serra da Cunartia, from which its infant waters drop to the Cascata d'Anta (or Tapirs Falls) precipitously to the terrace below, and after 2,900 kilometres (1,802 miles) of alternating turbulent and sluggish career, force their way through the Serra do Mar, to fall again precipitously 80 metres (262 ft.) at Paulo Affonso to the level of the sea. The waters of the S. Francisco bath the territories of five different States—Minas Geraes, Bahia, Pernambuco, Sergipe and Alagoas.

Above the Paulo Affonso falls from Piranhas to Jatoba, 128 kilometres (79½ miles), the river is shut in a manon. For 428 kilometres (266 miles) near to Sobradinho its course is much obstructed by rapids, but thence to Pirapora, in Minas, a distance of 1,200 kilometres (745 1/2 miles), the river is navigable all the year round and is the main route for communication between the highlands of the North and South.

The S. Francisco is tapped by two railways—the Central of Brazil, that terminates at Pirapora in Minas, and the Central Bahia Railway that has its terminus at Joazeiro. The valley of S. Francisco supplies the greater part of the cattle for the Bahia and Rio markets. «Some day,» says Burton, «deepened, straightened and deveded,» its swamps drained and filled and surplus

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used to counteract the periodic droughts around the lower reaches, the river S. Francisco will be one of the world's great granaries, supporting untold millions.

The merchandise carried by the railways of Minas is very varied. In the east the main industry is coffee planting, whilst in the south cattle breeding is the main occupation of the people. Farmers have for some time adopted polyculture and, as a result, we see the Leopoldina Railway in the east carrying large quantities of cereals and some cattle, whilst in the south the Sapucahy, Muzambinho and Minas and Rio Railways carry coffee, cereals and potatoes. The same holds good in the western districts.

The central districts of the State served by the Central of Brazil Railway not only supply the same merchandise for transport as the other zones, but also iron ore. This district is destined ere long to be centre of a great iron industry, for the deposits are very rich and there is ample water power available, especially in the zone lying between Lafayette and Ouro Preto and Sabará and Ferros.

For judicial purposes the State is divided into 115 "comarcas." Minas sends three Senators and 37 Deputies to the Federal Congress.

The capital is Bello Horizonte, situated on an affluent of the Rio das Velhas, in the heart of an important mining district, between Morro Velho and Sabará. Bello Horizonte is an official creation, specially designed in 1895 to serve as Capital of the State, and no numbers 55,563 inhabitants.

The Minas territory is divided into two zones—*Zona do Matto*, or forest lands, and *Campos*, or open lands, all much broken up by the deep valleys scored by the rivers on the tableland.

The Forest Zone is agricultural, the most important products being coffee, tobacco, Indian corn, beans and rice. The "campos" are excellent for grazing and raise a great part of the cattle for the Rio market.

Mining has been carried on in Minas for over two centuries, and though not so prosperous or vigorous as it might be, still adds appreciably to the world's stock of the precious metal.

There is probably no other country in the world where conditions are more favourable to agricultural development than in Minas Geraes. Travellers who have traversed it are full of enthusiasm regarding the richness of its soil. Saint Hilaire says that not only is it rich in its diamonds and other precious stones, its gold, its iron, its lead, &c., but also in its fat pastures, its beautiful forests and its rich soil, which, according to the altitude, can produce wines, sugar and coffee, hemp and cotton, manioc, wheat and rye, mangoes, peaches, figs and bananas. The soil, indeed, is capable of producing nearly all plants which grow in temperate and sub-tropical regions. Corn, vines, rye, barley, flax and a large number of fruit trees common to the south of Europe flourish in the higher lying regions of the State.

Saint Hilaire saw large tracts of land sown with corn in the districts of Barbacena, Caeté, Serro, Pessanha and Minas Novas, whilst it was also grown in the south of the State in the district of Campanha, Ayuruoca, Piahy, &c. It usually yielded 24 to 26, and sometimes 30, or even many more ears per grain. At Rio Vermelho, near Serro, the French traveller was assured that a single grain of wheat often gave in that district as many as 60 ears. The corn produced in the north was sold at Tijuca (Diamantina) and at Villa Rica (Ouro Preto), where the Pessanha variety was most in demand on account of the specially fine flour which it gave. That produced in the south was exported as flour to Rio de Janeiro, which city took in 1818 more than 50,000 kilos. Wheatgrowing was thus at one time most prosperous in Minas, and instead of practically disappearing it would have been greatly developed had farmers offered a stubborn resistance to the blight which devastated their fields.

The vine does well practically all over the State, even in the warm districts, such as Uberaba, Montes Claros and Sete Lagoas. It bears better fruit in the less humid localities, where the grape can attain to full maturity. This, says Saint Hilaire, is the

cause of the over-production of the "drought grape" (*uva da seca*), which in warm districts yields a second crop in June or July. In the State, indeed, vines can yield two crops a year: one in January, during the rainy season, and the other in the dry season.

Cattle-breeding is one of the most important and profitable industries of the State. Exports of cattle have constantly increased. Side by side with this increase there has also been a marked progress in the exports of dairy produce. This increased export is due undoubtedly to protective tariff. The quality of the goods has greatly improved, whilst their cost to the consumer has declined. The breeding of swine has developed considerably, and swine and their products have always held an important place in the exports from the State.

It has thus been seen that the State of Minas Geraes possesses a most fertile soil, and one eminently suited to the cultivation of the varied cereals, trees, plants and herbs. It will now be shown that another great source of potential wealth lies in its vast mineral deposits, which at all times have attracted the attention of experts and travellers.

The extraction of gold in ancient times constituted the main source of wealth in the region now known as Minas Geraes, and in the opinion of geologists it is to be found in large quantities over a considerable extent of the State. Extraction of the precious metal has indeed never completely ceased, and at the present time is carried on by several important companies.

The alluvial deposits were the first to be worked, but the working was done in such a careless fashion that the beds of the rivers were finally covered with a thick layer of worthless debris, which prevented the virgin depths below from being touched. The deposits were soon exhausted, as much on account of these disastrous methods of working as by the over-supply of miners, whose numbers at one time were increasing every day. When there were no more alluvial deposits to be got at, these miners attacked the veins in the mountain sides, but so ignorant were they of the proper methods to be adopted that they ended by ruining themselves, a result which was accelerated by their hardships and by the heavy taxation to which they were subjected. Thus mines that at one time were in a most flourishing condition soon fell into complete ruin, and were finally abandoned. At one time the number of men engaged in working the mines was no less than 80,000, but by 1820 this number had shrunk to barely 6,000. The *quinto*, or 20 per cent. tax, gave 1,170 kilos in 1750, but this had fallen to 570 kilos in 1799 and to 105 kilos in 1819.

The history of the early working of gold in Minas reveals two facts. First, that the alluvial deposits and the veins on the mountain sides are to-day practically in their virgin state, as only their surfaces were worked by the early pioneers; and, secondly, that in all probability these veins might be opened up and worked again now with considerable profit, as the work would be undertaken under much more economical conditions, as is already the case with the companies which are working there now with up-to-date machinery and with vastly improved transport facilities. This, indeed, is the expressed opinion of such geologists as Eschwege, Liais, Ferrand and Gorceix, who studied and experimented with these veins. This opinion is supported by the production of gold from certain mines, which, after lying fallow for years, have recently been worked once more by vastly more economical methods.

The working of certain of these mines only came to a standstill on account of financial trouble or on account of subsidences and other accidents caused by a lack of technical knowledge. Their production at one time or another was often very large. Thus at Gongo Soco in one single day a miner's hat holding about 4 litres of auriferous earth gave 10 kilos of gold dust. During the years 1829 and 1830, in 16 days, 347 kilos of gold were extracted, or an average of 21.7 kilos per diem.

As an average production, that of Morro Velho during a period of 52 years, from 1834 to 1886, is undoubtedly most

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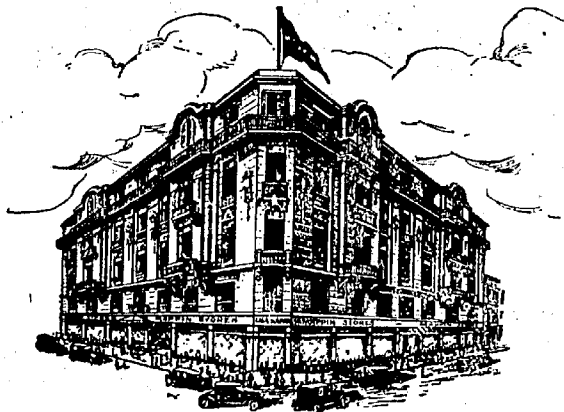
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remarkable. During that period the mine yielded 58,344 kilos of gold, representing a value of £5,215,000 sterling, which is equivalent to an average production of 1,115 kilos per annum, 93 kilos per mensem and 3 kilos per diem.

At the present time the mines which are being worked are in the hands of English companies, the most important being Morro Velho, which is situated at Villa Nova de Lima, three leagues distant from the capital. This mine belongs to the São João del Rey Mining Company, Ltd., which was founded in London in 1830. As to 1921-22 (ended February last) production of the mine, it yielded 121,811.40 oz. troy of Morro Velho bullion, par value being £520,044. The next most important mine is that of Passagem, near Ouro Preto, which belongs to the Ouro Preto Gold Mining Company, Ltd. In 1921 the production of this mine was 26,769 ounces of fine gold.

Next in importance to gold comes the diamond, which for many years was the source of the greatest wealth to Minas. Diamonds were declared to be royal property in 1730, and they first began to be freely worked during the régime of the poll-tax. As soon, however, the price fell by more than 75 per cent., it was found necessary to take measures to curtail the extraction of the stone. Thus in 1739 the extraction industry was leased to persons who undertook not to employ more than 600 negroes in the mines. This lease was renewed three times up to the year 1772, when Government decided to put an end to this system and to work the diamond fields on its own account. This system held until shortly after the Declaration of Brazilian Independence, when by the law of 1832 the right to extract diamonds was once more leased to private individuals.

Manganese is scattered over a great part of Minas and in some localities is found in great masses which, as Eschwege says, form regular hills. This geologist indicated the very spots where the ore is now being worked near Carandahy, Queluz and Congonhas (Miguel Burnier). He also noticed large deposits near Suassuhy (Entre Rios), Ouro Preto, Antonio Pereira, Itabira de Matto Dentro, Diamantina and the River Paraíba. The last-

named deposits are all near the great falls of this river, which is one of the affluents of the Rio das Velhas. Other fields have recently been discovered at Gandarella Barbacena, and in the neighbourhood of the capital as well as in many localities.

Of late years exports from Minas in coffee, cotton textiles, tobacco, bacon, cheese, cattle, &c., have increased considerably, as have also imports and various other goods. In the old days these goods went into the interior or were brought down to the sea for the most part on mule back or in antiquated wagons drawn by oxen. The natural result was that all goods, especially those exported, were very dear, and trade, therefore, restricted practically to the southern districts of the State, whence the roads lead directly to the capital of the Empire.

The position to-day is very different. Although no official figures are issued for the value of imports to the State, it may safely be said that this value is steadily diminishing in view of the great impulse that has been given in recent years to local industries and to the export of manufactured goods. There can be no doubt that at the present time imports to Minas are less than exports from the State.

THE STATE OF RIO GRANDE DO SUL.

The territory now known as Rio Grande do Sul is the most Southern of all the States of Brazil. Although the coastline measures 140 leagues (522 miles) from the mouth of the river Mampituba to that of the Chuy, there is only one harbour accessible to ocean-going craft, and even that only by traversing a dangerous and intricate bar.

The watersheds, instead of bearing East and West, trend North and South to the Uruguay on one side and the Lagoa dos Patos and the Atlantic on the other, and although none of the rivers on either side attain great importance they are almost all navigable for a great part of their course for small

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steamers. Water communications in Rio Grande are therefore excellent, and to a large extent dispense with the construction of railways. The climate of Rio Grande is mild and suited for Europeans, especially in the mountain districts, where snow is common in winter.

The industries are varied, both agriculture and cattle breeding being actively followed, the latter chiefly in the plains, the former in the valleys on the great rivers that converge towards the City of Porto Alegre and give it such paramount importance as the point for distribution.

There are a number of detached railways in different parts of the State that are now being linked together so as to bring Porto Alegre into easy communication with every part of the frontier and put it into direct communication with the Capital, Rio de Janeiro. The area of the State is estimated at 236,533 square kilometres (91,302 square miles). It is probably owing to the lack of harbours that, whilst colonisation went actively on the North in São Paulo and to the South in the River Plate, Rio Grande lay for a century neglected by the Portuguese and Spaniards alike and escaped even the incursions of corsairs and pirates, so frequent in those days.

So Rio Grande remained uncared for, no one valuing it enough even to found a *capitanea*, and it remained a kind of no man's land — a bone of contention between Spanish and Portuguese.

On the separation of Spain and Portugal, in 1640, the activity of the Portuguese re-awakened and the administration of the Cisplatine Province and the Colony of Sacramento, as the territories to the North of the River Plate were termed, was seriously undertaken. For years, indeed, the colony of Sacramento changed hands repeatedly, owing allegiance now to Portugal, then to Spain, and only in 1828 was the Spanish ownership definitely recognised. Meanwhile, colonization of Rio Grande proper went on uninterruptedly, and Sacramento served as an advance guard against encroachment.

About 1630, a few adventurers from S. Catharina and São Paulo had settled at Viamão, near the present city of Porto Alegre, and established the colony known as the «Continente de São Pedro,» they themselves being known as *continentistas*, probably in contrast to their former island home at Desterro.

In 1715 an expedition left Laguna (Santa Catharina) with orders to proceed overland to the Colonia Sacramento (on the River Plate) and report on the rumoured encroachments of the Spanish on the intervening territory claimed by Brazil as her own. No military occupation was discovered, but the Jesuits were found to be extending their organisation from the 12 settlements, or missions, on the Uruguay, into what is now the Republic of Uruguay and Rio Grande.

Ports were established in 1735, near the mouth of the Rio Grande, and on the cessation of hostilities with Spain in 1750 the colonization of the territory was vigorously undertaken by King João V.

By the treaty of S. Ildefonso the Spanish were confirmed in possession of the colony of Sacramento and the missions of Uruguay; but war breaking out again between the two nations in 1801 the Rio Grandenses again obtained possession of the missions, which, in spite of the Treaty of Badajos, celebrated some months previously, they refused to give up.

But Rio Grande was growing all the time and the cattle multiplying exceedingly, so that by decree dated 1807 Rio Grande was raised to the rank of *capitanea geral*, and the Capital removed from the town of Rio Grande to Porto Alegre. In 1835 a tremendous revolution broke out that lasted 10 years. A Republic was declared, and only after terrible losses were insurgents induced to lay down their arms and accept the Imperial sway.

In the war against Rosas, the tyrant of Argentina, that secured the independence of the Republic of Uruguay, the buffer State between Brazil and Argentina, Rio Grande took an active part, as also in the seven year's war against Lopez, the tyrant of Paraguay.

In 1821 Rio Grande was recognised as one of the Provinces of the Empire, and in 1889, on the declaration of the Republic, became one of the self-governing States of the Brazilian Union,

but up to 1895 was the scene of almost uninterrupted political convulsions and a revolution that lasted three years. Since then the peace has been unbroken and development rapid.

THE STATE OF BAHIA.

The State of Bahia is one of the largest and most important of the Union. It covers an area of 426,427 square kilometres (164,600 square miles) and divides with seven different States — Alagoas, Sergipe, Pernambuco and Piahy to the North and North-West; with Goyaz on the West and Espirito Santo and Minas on the South. From the river Real to the Doce rivulet the coast line of Bahia, the greatest of any State of the Union, measures, 1,023 kilometres (635 1/2 miles), whilst inland the S. Francisco is navigable for 1,050 kilometres (652 1/2 miles). From the river Real to the Itapoan, parallel to the coast, runs a reef or series of coral reefs, interrupted only where the rivers have forced their way through it to the sea. The first deep water harbour is Bahia, or to give it its full title, Bahia de Todos os Santos (All Saints Bay) one of the best and safest ports of Brazil. From the bar to the head of the bay it measures 70 kilometres (43 1/2 miles) and about the same from East to the mouth of the Paraguassú river. One of its islands, Itaparica, measures seven or eight leagues across.

Southward the coral reef is not continuous, but appears only in isolated patches at four points along the coast the most remarkable being Abrolhos, at Porto Seguro, the first landing place of the Portuguese in Brazil. The coast here is low and uninteresting, and the reef running 36 leagues southwards almost to the river Doce measures 30 leagues across. Between the reef and the coast lies a regular archipelago of islands. It is along this stretch of coast that the valuable monazite deposits of Prado are found.

«The greatest part of Brazil,» said Professor Orville A. Derby, «consists of a plateau, 300 to 1,000 metres (984 to 3,281 ft.) high and, to a great extent, of extensive and elevated plains, dug into deep valleys by innumerable rivers. The real mountains, those that owe their origin to elevation, lie mostly to the East and centre, and may be said to constitute two distinct chains with the high plains of the basins of the São Francisco and the Paraná lying between.

«The Eastern or maritime chain runs along the Atlantic coast, not far off the sea, from the vicinity of the Cape S. Roque, almost to the Southern boundaries of the country.

«The central or Goyana (of Goyaz) chain partially occupies the South of Goyaz as well as the province of Minas on the west of the S. Francisco and joins the Eastern chain by means of a transversal ridge extending Westward through the South of Minas.»

All the rivers of Bahia rise in the transverse central ridge and run East directly to the sea. The most important is the

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S. Francisco, that takes its rise in the Serra da Canastra, in the State of Minas, and, after a devious course through the highlands, forces its way through the coast range and falls 1,000 feet sheer to the lowlands accompanying the coast. It is navigable for 1,050 kilometres (652 1/2 miles) of its course, excellent steamers belonging to the Bahia Government making trips between Joazeiro and Paraguassú once a week. There are 335 islands on the S. Francisco.

The next in importance is the Paraguassú, that, under the name of the Paraguassúinho, rises in the Serra de Cocal and, after a subterranean course of some miles, takes the name of the Paraguassú and falls into the Bay of Todos os Santos (Bahia). Its course is very uneven and interrupted by rapids as far as Cachoeira, where regular steam navigation with the capital commences.

The other rivers of importance are the Jaguaripe, navigable only as far as Nazareth; the Jequitinhonha, a large river, which rises in the State of Minas, and is navigable for about 135 kilometres (84 miles); the Mucury, the southernmost of the Bahia rivers, which also rises in Minas Geraes, and is navigable for most of its course.

The larger part of Bahia is still covered with virgin forests, containing magnificent timber within ten days of Europe and destined, without doubt, at a not remote date, to be of very great value.

The State of Bahia is extraordinarily rich in minerals, gold, diamonds, and, if legend can be trusted, silver too, all of which were largely worked a century or so ago; whilst copper, lead and a number of less precious, but none the less useful minerals, such as manganese, iron, graphite and monazite, are common.

The existence of fabulously rich silver mines has passed into legend, but no silver is worked or known to exist in workable quantities.

Copper is found about the Rio das Contas, at the Cachoeira do Inferno and other points of the Serra de Assuruá. At present it is only worked at the Carahyba mines, near to Jaguarary, a station on the S. Francisco, which are said to be very rich.

Manganese is found in many different parts of the State, but the only deposits actually worked are those within easy distance of the sea, at Nazareth.

Diamond mining is still actively carried on, if in a somewhat primitive fashion, in Bahia. Diamonds are found chiefly at the head-waters of the Jequitinhonha, Rio das Contas and Paraguassú.

"Lead," said Professor Derby, "is found in the Serras of Assuruá and Acauá and other points of Chapada."

Saltpetre is found throughout the upper part of the S. Francisco valley, generally in hollows of the calcareous rocks, and was worked and exported as early as the 17th century. The chief industry of the Chique-Chique and many of the neighbouring villages is the supply of salt for consumption on the upper S. Francisco, the salt being obtained by scraping off the surface incrustation and dissolving and evaporating in the sun.

The colonisation of Brazil has occupied the attention of successive Governments since Bahia was first discovered, but the first regular attempt to settle agricultural colonists on the soil was made in 1812, when D. João VI, then a refugee in Brazil, founded the S. Agostinho colony, now called Vianna, in Espirito Santo, with emigrants from the Azores, and that of Nova Friburgo, near to Rio de Janeiro, with Germans. His example was followed in Bahia by the foundation of a colony of Swiss at Leopoldina, which was very successful, and a German colony at Ilhéus which, however, did not succeed, and was dissolved. In 1828, an attempt was made to colonise the lands of Januária with 222 disbanded soldiers of the Irish Brigade, which was also unsuccessful. Others on the river Salsa and Mucury also proved failures.

The colonies of Theodoro and Rio Branco, on the Una, were started in the seventies, but soon broke up, and were abandoned. All these failures dispirited the Government and no further attempts at colonisation were made until 1898, when the eman-

ipation of the slaves threatened to leave property entirely without labour.

The existence, side by side, of slavery and free labour is incompatible. Either the colonists became themselves slave owners and ceased to labour, as at the Leopoldina colony, or, failing to compete, they gave up the struggle. This was the real cause of repeated failures of colonisation in Bahia.

But even after slavery had been abolished, for long its traditions last and are found in the habits and customs of the people. Little by little, however, the old slave-owning generations are disappearing and their traditions with them. Only when they are eliminated will colonisation in its best form, that of free and spontaneous immigration, become a really active factor in the life of the country. That time, however, cannot be far distant.

THE STATE OF PERNAMBUCO.

Pernambuco is bounded on the North by the States of Parahyba and Ceará on the West by the State of Piahy, and on the South by the States of Bahia and Alagôas. The coast line measures 38 to 40 leagues (141 to 149 miles) between the mouths of two small rivers, the Goyana to the North and Persinunga to the South. The area of Pernambuco is estimated in 128,395 square kilometres (49,560 square miles) and its population 2,154,835.

The orographic system of Pernambuco is constituted by ramifications of the chain that forms the Northern watershed of the Rio S. Francisco and sends spurs North-Easterly across Pernambuco into Parahyba, Ceará and Rio Grande do Norte. There are no rivers of great importance except the S. Francisco, which between Petrolina and Jatoba forms the boundary with the State of Bahia. The island of Fernando Noronha, belongs to and is administered by the State of Pernambuco. Another large island, Itamaracá, is about 18 miles from the City of Recife and is separated from that coast by a narrow deep channel believed at first to be a river. The only port of importance is Recife, the capital, where the natural harbour formed by the coral reef has been improved and deepened to admit ocean steamers in any weather.

The railway system consists of a line leased from the Federal Government by an English company, the Great Western of Brazil. The chief industries are sugar and cotton growing. Pernambuco, once the most extensive and powerful of all the *capitaneas* into which Brazil was originally divided, now consists of a comparatively narrow strip of territory.

There is a legend that the coast of Pernambuco was discovered in 1484 by Martins Behaim, a native of Nuremberg in the service of Portugal, driven out of his course on a voyage to the Congo, eight years before the memorable voyage of Columbus and 16 years before the discovery of the South American continent by Vicente Pinzon, a companion of Columbus in the service of the King of Spain. Pinzon reconnoitred the Northern coast, but it was reserved for Pedro Alvares Cabral on April 20th (May 3rd by *Gregorian Calendar*), 1500, to first land in Brazil and take formal possession in the name of Portugal.

Absorbed in Asiatic conquests, Portugal had no leisure to attend to Brazil, and 20 years the discovery, beyond a few adventurers who trafficked with the natives for dye woods and the few criminals and outlaws who had survived the cannibalistic tendencies of the Indians. Pernambuco was derelict, a prey to attacks from the corsairs and pirates who infested those seas.

It was, in fact, more to expel French intruders than with designs of development that the expedition was sent under Christovão Jacques. He drove out the French, sunk two of their ships near Bahia and then, turning North, took possession of and restored an earlier settlement founded in 1503 on the island of Itamaracá. This is generally regarded as the first regular attempt at settlement in Pernambuco.

The North-Eastern coast of Brazil was then peopled by numerous Indian tribes. The Cabetés inhabited the coast between the river S. Francisco and island of Itamaracá; thence to the river Abiahy, the boundary with Parahyba, lay the territory of

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the Tabayares followed by that of the Pitaguazes, the cruellest of all, who dominated what is now the coast of Parahyba and Rio Grande do Norte. The interior was peopled by numerous tribes, Paratios, Chiquirus and Cariris. All these were cannibals, differing only in ferocity. They used no clothes and were polygamous. They lived usually in villages, some of them walled or fenced, the interstices between the posts being filled with clay.

The colony founded in 1503 by Christovão Jacques was attacked by the French and Indians, and Portuguese prestige was almost extinct on that coast when about 1530 Duarte Coelho came to take possession of his *capitanea* between Cape Agostinho and the River S. Francisco.

The first headquarters of Duarte Coelho seem to have been at Iguasassú, where he settled with all his family. His brother-in-law, Jeronymo de Albuquerque, was taken prisoner by the Indians and would have been devoured but for the intervention of the daughter of the Caique Arco Verde, by whom he had several children, the founders to-day of an illustrious family that counts a late Cardinal Archbishop of Rio de Janeiro amongst its members. This alliance with the Indians was of great use to Duarte Coelho and assured him faithful allies in his struggles with other neighbouring tribes and with foreign invaders.

Olinda was founded in 1532 on a voyage of Duarte Coelho's southwards. «*Oh! linda situação para fundar uma villa!*» he exclaimed; and through all vicissitudes Olinda it remains to this day. Duarte Coelho gave the name of Nova Lusitania to his possessions, but custom dubbed it Pernambuco; *Perá-Nambuco*, the Indians called it, or «*Perforated rock*,» in allusion to the opening in the reef that forms the entrance to the harbour, and Pernambuco it is. In 1554 Duarte Coelho died and was succeeded by his son, Duarte Coelho d'Albuquerque, under whose government Pernambuco prospered to such a degree that in 1560 he was able to send a fleet to Rio de Janeiro to assist Mem de Sá in his struggle against the French. On his way back to France, Villegaignon, the French admiral, attacked and took Recife (Pernambuco), but was promptly expelled by Duarte d'Albuquerque, whose headquarters were close to Olinda.

Such prosperity could not but excite cupidity, and in 1598 England being at war with Spain, Recife was attacked and sacked by a British squadron under James Lancaster, but was evacuated after 34 days' occupation.

During the next 30 years the Portuguese were busy extending their dominions. Rio Grande do Norte was reconnoitred and the town of Natal founded on December 25th, 1599, and settlements effected in Ceará in 1613. A year later the French, under La Ravadière, were driven out from Maranhão by an expedition from Pernambuco commanded by Jeronymo de Albuquerque, whilst the first foundations of Belém (Pará) were laid by one of his lieutenants, Castello Branco, on December 3rd, 1606. Shortly after, Albuquerque died at the age of 80 years and was succeeded by his son Mathias de Albuquerque, who governed until 1626. Pernambuco had grown to great importance and the capital (Olinda) was the wealthiest and handsomest town in Brazil, when in 1623 Holland declared war against Spain. The Dutch West-Indian Company was founded in 1621 by Barnevelt on the lines of the East Indian Company, with the express object of invading and annexing Spanish possessions in Brazil and the West Indies. A fleet of 60 sail under the command of Jacob Willekens and Admirals Petriell and Hans Vandort left Amsterdam in December, 1623, with orders to attack Bahia, which, after a weak resistance, was taken and occupied on May 9th, 1624. Beaten in the early encounters, the Portuguese fled to the woods and there reorganised their forces with such effect that after less than a year's occupation the Dutch were glad to capitulate and Bahia was evacuated on May 1st, 1625. But the Dutch were not easily discouraged and in 1630 their fleet appeared off the coast of Pernambuco with 4,000 men. Denberg attacked and took Olinda on February 15th, 1630, and occupied Recife shortly after. Mathias de Albuquerque, who was again in command, was not discouraged. The capital and the port with all their wealth and advantages were lost to him; but there remained the indomitable spirit of independence that stimulated

him and his following to maintain for 24 years, full of painful vicissitudes and misfortunes, a guerilla warfare that finally forced the invaders to capitulate and evacuate the country, as had occurred at Bahia.

In 1635, however, the Dutch under Nassau, again overcame all active resistance in Pernambuco and drove Mathias de Albuquerque out.

But the spirit of independence was only dormant. Albuquerque had been driven to take refuge in Bahia; but all the elements of resistance still existed and required only opportunity to fan into flame. The story of the re-conquest of this vast territory by the Pernambucanos themselves with but scant help from the metropolis or other Brazilian provinces is one of the most heroic stories of history and worthy of some great epic. Piece by piece from S. Francisco to Maranhão the territory so painfully won by Nassau was regained, and on January 26th, 1654, the commander of the Dutch at Recife surrendered to General Francisco Barreto, and three months after evacuated all Dutch positions in Brazil and returned to Holland with all his forces.

About 1630 the famous «*quilombo*,» sometimes called the «*Republic of Palmares*,» was started by runaway slaves. The Dutch were impotent to suppress it, and only sixty-nine years after, by a united attack from Pernambuco and Alagoas, assisted by a *bandeira* from S. Paulo, was the «*quilombo*» finally destroyed.

For some years after the expulsion of the Dutch, struggles for local supremacy were rife between the purely Portuguese, or trading elements, nicknamed «*Mascates*» and the native born. From 1710 to 1712 there was civil war. It was impossible that a high-spirited people like the Pernambucanos, conscious of their strength and avid of liberty, should long bear the heavy yoke of Portuguese colonial policy in silence. In 1917 a revolution broke out which was suppressed with savage energy and resulted in the loss to Pernambuco of the *capitanias* of Alagoas, Parahyba do Norte, Rio Grande do Norte and Ceará. In 1824 there was another revolution when the Republic of the Equator was proclaimed. For years Pernambuco was the scene of almost ceaseless party struggles for domination, and only in 1848 was the province finally pacified. In 1822 Pernambuco had become province of the Empire and in 1889 an autonomous State of the Brazilian Republic.

STATE OF PARÁ.

Pará, the most northerly of all Brazilian States, lies between lats. 4° 22' North and 9° 15' South and long. 3° 11' and 15° 20' West of Rio de Janeiro. It is bounded on the North by the Atlantic and French, Dutch and British Guianas; on the East by the States of Maranhão and Goyaz; on the South by Goyaz and Matto Grosso, and on the West by the State of Amazonas. The area of Pará is estimated at 1,149,712 square kilometres (714,550 square miles); it is the third in extent of all the Brazilian States.

The coast of Pará was reconnoitred by the Spaniard Vicente Pinzon in 1499, and the interior by another Spaniard who, starting from Quito in Ecuador, was the first to descend the Napo and the Amazon to its mouth.

Possession of this El Dorado was disputed by English, French and Dutch, but the Portuguese, by their persistence, prevailed and in 1616 founded the fort of Belém, now the City of Pará, and established a regular Government that, in 1637, explored the Amazon to the confluence of the Napo. Until 1641 Pará was administered from Maranhão. For a short period the Dutch from Pernambuco held possession of Maranhão and Pará. When they were expelled Pará came again under the domination of Maranhão until 1652, when an independent government was again established. In 1691 attacks of the French were successfully repulsed and, under the enterprising policy of the *Companhia Geral do Comercio do Brazil*, Pará made considerable commercial progress. With the arrival of Dom João VI. in Brazil, Pará was raised to the rank of a province of the United Kingdom of Portugal and Brazil and incorporated under the same de-

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nomination into the Empire on separation from Portugal in 1822. For a time the struggles between the old Portuguese and the new Brazilian partisans gave rise to sanguinary reprisals, as one or the other got the upper hand, but in 1836 the Province was completely pacified and since then no disturbance of importance has occurred and progress has been rapid.

Previous to the discovery of the vulcanisation of rubber the principal industry of Pará was agriculture, after that all other industries were almost abandoned in the search for rubber.

THE STATE OF RIO DE JANEIRO.

The State of Rio de Janeiro is comprised in a narrow strip of territory lying between the States of Espírito Santo, Minas Geraes, S. Paulo and the Atlantic. From Itabapoana in the North to the divide with S. Paulo in the South the coast measures some 120 leagues (477 miles), whilst its greatest width is 80 leagues (298 miles), measured at S. João da Barra.

The State of Rio de Janeiro counts only one river of importance, the Parahyba do Sul, that takes its rise where the maritime range curves round to join the Mantiqueira.

The other rivers, except the Muriaé, an affluent of the Parahyba, are mere mountain torrents.

The territory that now constitutes the State of Rio de Janeiro is made up of three *capitaneas*. The first, called São Vicente, was granted in 1531 to Martim Affonso de Souza, and comprised all the coast between S. Vicente (Santos) and Ponta Negra; the second, named Cabo Frio, was granted to João Gomes Leitão, and stretched thence to the mouth of the Macahé river; the third, called Parahyba do Sul, was granted to Pedro de Góes, and stretched thence to the Parahyba do Sul.

Martin Affonso de Souza, the first Governor-General of Brazil, visited the bay of Rio de Janeiro in 1531, but even after a delay of three months in its waters failed to recognise its strategical importance and gave S. Vicente the preference as headquarters of his *capitanea*.

In fact, it was only when the French tried to take it that the Portuguese Government discovered how important it was, and in 1572 separated Rio de Janeiro from Bahia with independent jurisdiction over all the territory South of the river Jequitinhonha. In 1578, however, Rio de Janeiro was subordinated again to Bahia.

In 1658, Salvador Correia de Sá e Benevides was appointed Governor-General of Rio de Janeiro, with independent jurisdiction, but this only lasted during his time, and it was not until 1763 when, in consequence of an aggression of the Spanish from the Plate in spite of the Treaty of Paris, the general Government was transferred definitely from Bahia to Rio de Janeiro. Previous to this transfer, the Governor-General of the *capitanea geral* of Rio de Janeiro comprised, besides all the territory now included in the state of this name, excepting the *capitanea* of Parahyba do Sul, all Goyaz, Matto Grosso, S. Paulo, Paraná, Santa Catharina and Rio Grande do Sul, and the *Colônia de Sacramento* in the Plate. S. Paulo was separated from Bahia and annexed to Rio in 1698. In 1709 the new *capitanea geral* of S. Paulo and Minas was created, in which all the Western territory was included, in consequence of which the *capitanea geral* of Rio de Janeiro was reduced to the narrow strip of country between the *serras* of Paraty and Mantiqueira and the sea, with Ponta Negra as the Northern limit, which afterwards, by incorporation of the *capitanea* of Cabo Frio, was extended to Macahé in 1749. In 1832, the *capitanea* of Parahyba do Sul was also incorporated, and the limits of Rio de Janeiro, as they now exist, were definitely fixed.

Until 1834 the *capitanea* of Rio de Janeiro was governed from the metropolis, but in 1835 the administrations were separated and Niteroy became the seat of Government of the newly constituted Province of Rio de Janeiro, whilst the City of Rio de Janeiro, or (the Court) and Capital of the Empire and Republic has been since administered by an elective Municipal Council and Executive appointed by the Central Power.

The area of the State of Rio de Janeiro is 68,982 square kilometres (26,627 square miles), and the population according to the 1920 census, 1,559,371.

THE STATE OF AMAZONAS.

The discovery of Brazil was an accident. On his way to India, Cabral was drawn out of his way and, sighting the coast of what is now Bahia, landed and took possession of it in the name of his sovereign in 1500. In 1493, to reconcile Portugal and Spain, Pope Alexander VII, had drawn an imaginary meridian, passing through the Azores and Cape Verde Islands, East of which all was to belong to Portugal and West to fall to the share of Spain. By the treaty of Tordesillas in 1494, confirmed by a papal bull of 1506, the line was pushed 370 leagues West, and thus the title to Brazil was secured to the Portuguese and their descendants.

Portugal, however, was far too absorbed in Eastern conquest to give much attention to Western possessions, and the Government was content with cutting them up into 12 provinces or *capitaneas*, which were given to Court favourites to administer and hold if they could. The basin of the Amazon was not, however, included, and, in fact, it was not until 130 years later that the *capitanea* of Johannes, now the Island of Marajó, was established.

The first discovery of the Amazon was due not to the Portuguese but to the Spaniard, Vicente Yanez Pinzon, a companion of Columbus, who surveyed the northern coast of Brazil and reconnoitred the estuary of the Amazon, to which he gave the name of the Fresh Water Sea (*Mar Dulce*).

In search of El Dorado, the mythical monarch clad in gold, whose fabulous wealth for half a century excited the cupidity of Walter Raleigh and every adventurer in Europe, Gonzalo Pizarro, brother of the conqueror of Peru, started from the Pacific to search for the promised land. He did not get very far, but his lieutenant (Orellana) succeeded in sailing down the Napo, which, rising in the flanks of Cotopaxi, forms the principal source of the Amazon, and was the first white man to navigate the whole length of its waters from source to mouth, reaching Spain in 1521. Pizarro, meanwhile, returned to Peru with little gold but many stories of attacks by bands of ferocious female warriors to explain his failure, which, passing into legend, gave the name of Amazon to the river and its basin.

A century later another Spaniard, Juan de Palacios, starting from Quito, in Equador, reached the junction of the Napo with the Amazon, down which he sailed as far as the Rio Negro, where he was murdered by Indians, but his companions, escaping, succeeded in reaching the fortress of Belém on the estuary.

Under the Captain-General Velho de Carvalho, an expedition was despatched up stream from Belém in 1637, that after a year's almost incredible adventures, reached Quito in 1638. Spain and Portugal were then under one Crown, and the pioneers were enthusiastically received. This was the first expedition that ever succeeded in traversing the continent in this latitude from East to West, and in consequence it was perhaps the most prolific of all those undertaken by Portuguese. Returning to Belém in 1639, Teixeira, the leader of the expedition, raised a landmark at the junction of the Napo and put on record the occupation of the country by the Portuguese, a fact that on the separation of Spain and Portugal one year after, in 1640, was one of the most powerful arguments insisted on by Portugal in support of her claim to the whole basin of the Amazon up to point.

In 1625, the Dutch established a factory on the Xingú, an affluent of the Amazon, but they and other adventurers were gradually pushed out by the Portuguese, who succeeded in obtaining entire control of the river, when they closed it to outsiders. Indeed, it was only in 1867 that the Amazon was again thrown open freely to navigation.

Until 1822, when Brazil achieved her independence of Portugal, the territory now known as Amazonas formed part of the *capitanea* of Pará, with a sub-*capitanea* of São José do Rio Negro, established in 1755. The first Governor Joaquim de Mello das Póvoas, made his headquarters at Barcellos in the valley of the Rio Negro, one of the many stations founded by the Jesuits in this region. In 1771 he was replaced by Joaquim Tinoco Valente, who administered the district until 1798, when the third Governor, Manoel da Gama Lobo, transferred the seat of government to Barra do Rio Negro, now known as Manaus, and the Capital of the State of Amazonas, then only a missionary

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LIABILITIES, 30th JUNE, 1922.

Capital paid up	18.000:000\$
Reserve Fund	10.500:000\$
Profit and Loss Account	373:440\$
Deposits and Current Account	111.038:888\$
Securities Deposited	107.634:979\$
Correspondents, etc.	44.209:634\$
Bills for collection	20.740:415\$
Sundry Accounts	1.342:724\$
Dividend payable and credits to Profit & Loss.	1.088:224\$
Total	314.928:304\$

ASSETS, JUNE 30th, 1922.

Cash	54.188:155\$
Investments	616:102\$
Bills discounted and loans	88.364:963\$
Bank Buildings	2.493:140\$
Correspondents, etc.	47.127:025\$
Securities deposited	107.634:979\$
Bills for collection	20.614:637\$
Sundry Accounts	889:303\$
Total	314.928:304\$

DIVIDENDS:—For 1914, 5% p.a.; 1915, 7% p.a.; 1916 and 1917, 8% p.a.; 1918, 9% p.a.; 1919, 11% p.a.; 1920, 1921 and 1922, 12% p.a.

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village. On the declaration of independence in 1822, the people of the Rio Negro asserted their right to self-government and started a provisional government, but they were overpowered, and in 1832 the Rio Negro was reincorporated, as a *comarca* (circumscription), with the province of Pará. They, however, did not cease to protest and in 1850 succeeded in obtaining a law for separation of the «*comarca do Rio Negro*» from Pará and its elevation as an independent Province under the denomination of Amazonas on January 1st, 1852, with the township of Barra do Rio Negro, rebaptised Manáos after a neighbouring tribe of Indians as the seat government.

In 1774 Manáos was a poor struggling mission station; in 1848 it counted 3,874 souls, of whom 234 were slaves, and the whole *comarca* did not yield over £900 a year in taxes. To-day, only 74 years after, it is a handsome city, lighted by electric light, with 75,704 inhabitants.

Until 1853, navigation of the Amazon was effected by sailing vessels (*bateleões*), which took several weeks to reach the Rio Negro, the Central Government having systematically opposed the introduction of steam navigation on the Amazon. In 1853, however, Viscount Mauá obtained a monopoly of steam navigation on the Amazon, and the *Companhia de Navegação e Commercio* was organised with a capital of 4,000,000\$ in 1852. In 1872, 20 years after navigation on the Amazon had been thrown open to the world, it was transformed into the present English concern, known as the Amazon Steam Navigation Company, that has done much good service to the development of the region.

From that date on, progress has been rapid, and by 1874 a line of subsidised steamers were running between Liverpool and Manáos, another to the United States in 1882, and a fourth to Rio de Janeiro and intermediary ports in 1884, whilst differential taxation of produce shipped abroad directly or *via* Pará, completed the commercial as well as the political emancipation of the State of Amazonas from the neighbouring State of Pará, by which she had so long been kept in leading strings.

In 1889, on the declaration of the Republic, the Province of Amazonas became an autonomous State, ruled, as far as domestic affairs were concerned, by its own Constitution. In the words of the last President of the ex-Province of the Empire, addressed to the Provincial Assembly in 1889, the province was then «without a budget, without police or municipal government, without money and without credit!»

After only ten years of autonomous existence, the President could, in 1898, with legitimate pride, boast that revenue had reached 21,426,000\$ (£616,587); whilst Manáos had been transformed from a wretched village into a handsome city.

The basin of the Amazon measures 2,722,000 square miles, and is the largest in the world. Five hundred thousand cubic feet of water find their way each second through its channels and widely-gaping mouth, 158 miles across, into the Atlantic, coloured for leagues along the coast by its turgid, turbulent stream.

The «Mar Doce», or Freshwater Sea, as it was named by its discoverer Pinzon, who in 1500 explored the great estuary, is studded with islands some of them like Marajó and Tupinambarana, as big as the Azores and Madeira put together!

Rising in a melancholy lake amongst the giant Andes of Perú, at first a mere rivulet, the waters of the Lauri-Cochá descend from glen to glen, through the deep canons and rugged defiles of the Peruvian Andes, until at last a river, the Marañon, they rush impetuous to the plains and flow yet 3,750 miles, of which 2,500 through territory wholly Brazilian, watering on their way the two vast States of Amazonas and Pará and receiving on each bank affluents almost innumerable, before they meet the waters of the Tocantins to form the estuary, the «Freshwater Sea» of Pinzon, and throw themselves into the Atlantic just below the Equator.

The depth of the Amazon varies from 240 to 325 ft., and at some spots reaches 1,625 ft. In the lower reaches it attains a width of 60 miles, and even as far up as Jaen de Bracamores, whence, sourcewards, the stream is known under its ancient name of Tunguragua, it measures 1,300 ft. across. At Obidos, in

the State of Para, near Parintins, 581 miles above Para, the river measures 1 1/2 miles across.

The Andes, says Réclus in his «Nouvelle Géographie», are formed by two ranges, the western or coast range and the *Cordilleras* or eastern range, that, bifurcating from the western at Pasto in Colombia, form the great plateau extending to Cachabamba in South Bolivia, before rejoining the western range further South. Between the two lies, in a great canon surrounded almost by gigantic peaks, the ancient Yauri-Cochá, the sacred Indian lake, true source and mother of the waters of the gigantic Amazon.

The whole Amazonian river system, including its affluents and sub-affluents, comprise 31,250 miles of waters, navigable at all times, and in flood probably double. It is not by miles, but by thousands of miles that the navigation of the great tributaries the Purús, Rio Negro, Madeira, Acre, Japurá, Juruá, Javary, Jutahy and Rio Branco is measured. The rainfall and melting of the snows on the Andes occur so that the affluents on one bank and the others rise and fall alternately, those of the North bank being in flood when those on the southern banks are low, and *vice versa*. So navigation is continuous in one direction or the other throughout the year.

The first great affluent on the right bank, counting from the mouth, is the Xingú, some 2,000 kilometres (1,243 miles) in length. The Tapajoz runs for 1,500 kilometres (932 miles) entirely through Brazilian territory, and is known at the head under the name of the Arinos. The central highlands or plateau in which the Tapajoz and Xingú both take their rise, are the ruins of a spur sent by the ancient eastern continent westwards, denuded and worn down by time until to-day they form a divide falling gently eastwards to finally merge into the Amazonian plains.

The Madeira is a gigantic river formed by the junction of the Beni with the Mamoré. Navigation is obstructed on the upper waters by the long stretch of rapids extending from S. Antonio up stream some 300 kilometres. Before joining the Amazon it divides and forms a delta, of which one branch, the Caanan, receives a considerable river of the same name and with the Amazon envelopes the great island of Tupinambaranas, 300 kilometres (186 miles) in length, before joining the Amazon again.

The forests along the Madeira resemble those Stanley describes in «Darkest Africa»; towering hundreds of feet towards the skies, this foliage forms a canopy that hides the sun and makes perpetual twilight. The timber is magnificent and within a stone's throw, as distances are measured to-day, of Europe and North America, must some day be a source of immense wealth to Brazil. Rubber and caoutchouc abound. Only the coming of the railway is wanted to wake this vast territory, so long condemned to solitude, into life and activity.

The Purús with its affluent the Acquiri or Acré, rises on the east flank of the Peruvian Andes. It has a course of 2,280 miles, measuring 6,600 ft. across at its confluence with the Solimões or Amazon, and is navigable in all seasons for over 950 miles. The valley of this river, especially at the head-waters, is extremely rich in rubber. The Acre territory, lies within the basins of the Purús and the Juruá and is supposed to be the richest rubber-producing area in the world. This area is still maintained as a Federal territory, administered by the Federal Government. The Juruá measures 1,250 miles in length; it was known to explorers in the sixteenth century, Pedro de Ursua having sailed down this river from Perú in 1560. The Juruá is navigable for over 938 miles. The Jutahy measures 406 miles in length, navigable by steamer for 300 miles, and is rich in rubber. The Javary, the last of the great southern affluents, marks the boundary on this side with Peru. It measures 590 miles in length, and is, with the Acre and Purús, the great undeveloped source of the supply of rubber.

These last are all in a great part of their course sluggish lowland streams, running through the almost dead level of the Amazon plains that ages ago formed the bed of a lost ocean.

Descending the river, the first great affluent on the left bank within Brazilian territory is the Içá, or Putumayo, measuring 1,028 miles in length, of which 935 miles are regularly navigable by steamers and are the route of communication with Equador. It is connected by two natural channels with the next

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great affluent the Japurá, which rising in the mountains that separate Colombia from Equador, joins the Solimões (Amazon) between its confluence with the Juruá and the Purús. The greatest of all the affluence on the left bank is the Rio Negro, with its sub-affluent the Rio Branco. It measures 1,060 miles in length and, where it joins the Amazon near Manáos, is 1 1/4 mile in width. Its waters look black almost as ink as they flow between the walls of dense dark vegetation, but in reality, says S. Anna Nery, «are the colour of strong tea.» The Rio Negro was known to the Jesuits as early as 1668, and in 1744 the Portuguese already knew and navigated the Cassaquiare, the channel that connects the Rio Negro and the Amazon with the Orinoco and converts into a vast island all the territory west of the Orinoco and Rio Negro and North of the Amazon, including over half of Venezuela, all the Guianas and a large section of the States of Amazonas and Pará. This channel was re-discovered with great éclat by Humboldt. Somewhere on the banks of the Parimé, an affluent of the Rio Branco, was supposed to lie the Golden One, for which half Europe searched in vain for half a century.

Between the Rio Negro and the sea a number of smaller rivers take their rise in the serras that divide the Guyanas from Brazil, none of them of much importance.

Climate.— The Amazon is the land of perpetual summer. The mean temperature at Manáos is 27.37° (81.26° Fahr.) falling to 26.70° (80.06° Fahr.) in December, and rising to 27.98° (82.36° Fahr.) in August. The maximum never exceeds 31.75° (89.15° Fahr.), whilst the minimum descends often to 22.25° (72.05° Fahr.) and even lower in the Upper Acre where 12° (53.6° Fahr.) has been registered. The climate is generally considered unhealthy, but in reality the heat is not nearly as great as in India, owing to the continuity of the rainfall. «What,» said the enthusiastic traveller and scientist, M. Maury, «must be the conditions in a country with a tropical climate where the soil is watered by frequent rains and there is, no burning drought to trouble the perpetual summer? Evidently such a country must be fertile and salubrious when everything sprouts and grows so rapidly. The entire production and decomposition of vegetable matter during thousands of years has enriched the surface with deep layers of vegetable soil. Vegetation is in perpetual activity there is no interval of rest; as soon as a leaf falls and rots others appear to absorb the gases emitted. All these conditions render the climate of the Amazon valley one of the most salubrious and delightful in the world.»

The variety of fishes of the Amazon is incredible, and if man could but live on fish alone, might feed the whole world. «The Amazon,» said Agassiz, «nourishes twice as many species as the Mediterranean and more than the Atlantic from pole to pole. All the rivers of Europe combined do not contain more than 150 species of fresh water fish, and yet in one little lake near Manáos, with an area of 500 square yards, we found 1,200 distinct species, most of them not yet observed elsewhere.»

The Amazon is the world's great timber reserve. To enumerate the innumerable varieties would be but to weary the reader. Little has yet been done to utilise them, but the day must come, and not far distant, when the extraction of rubber will cease to be the almost only form of industry in this wonderful region of the world.

The Cacáo (cocoa) plant is indigenous to America and here finds its finest developments.

THE STATE OF PARANÁ.

The territory now comprised in the State of Paraná measures 66 leagues (246 miles) from North to South, and 120 leagues (447 miles) from East to West in its widest part between the sea and the confluence of the rivers Iguassu and Parana. Its coast line measures only 25 leagues (93 miles).

It is bounded on the North by the State S. Paulo, on the South by Santa Catharina and Uruguay, on the East by the Atlantic, and on the West by the State of Matto Grosso by Paraguay and Argentina.

Paraná is traversed from North to South by the maritime range that accompanies the coast from Bahia as far as Rio Grande do Sul, and forms the thalweg between the streams flowing Westerly into the neighbouring Atlantic and the innumerable and generally considerable rivers that, in Paraná, follow their devious course, Westerly and South-Westerly, to swell the waters of the Paraná and Uruguay.

The high lands comprise two steps or terraces, a higher and lower. The higher extends through Santa Catharina and terminates in the Serra of Rio Grande do Sul, near the frontier of Uruguay. This is the most salubrious section of all Brazil. The climate is admirable, snow even falling in some places in winter, whilst vegetation there takes another aspect. This belt consists of alternate pine forests and prairie lands, unrivalled for cattle breeding and suitable for wheat growing. Some day, no doubt, this will be the home of a great population.

The second terrace is hotter, well wooded and, except on the margins of some of the rivers, generally salubrious. The products of this region differ and are sub-tropical in character and the timber is mostly cedar and other hard woods.

The products of the State are Herva Matte, or Paraguayan tea, pine timber and cereals in the highlands; and cotton, rice and sugar on the lowlands near the sea.

The highlands are admirably suited for wheat and cattle farming, and with those of Santa Catharina and Rio Grande do Sul constitute one of the great wheat reserves of the world.

Apropos of Paraná, the naturalist, St. Hilaire, remarked: «Of all parts of the country (Brazil) that I have visited, none seem so suitable for European settlers, who find here fine air, fruits they are accustomed to in their own countries and a soil suited for any branch of cultivation they may be accustomed to.»

At present the great industry of Paraná is the preparation of Matte or Brazilian tea, from the *Ilex Paraguayensis*; but the time is not distant when the immense pine forest will furnish lumber enough for all America and Europe too, and the vast plains help to make up to the world the deficit on the world's supply of wheat that the development of home consumption in North America must sooner or later bring about.

Lumber.— The Araucaria Paranáensis grows straight up like a giant mushroom without a branch to the crown, 40 metres (131 ft.) high and often measures 5 metres (16 1/2 ft) in girth. It is found in the extensive forests throughout the upper terrace from the borders of São Paulo to Rio Grande do Sul. Properly and economically worked the pine forests of Southern Brazil should be a source of great wealth to the country.

Next to pine, the most valued cabinet woods are the Imbuia or *Bigumia Alba*, Canellas (*Laurus Atra* and *Nectandea rigida*), Cedar (*Cedrella Brasiliensis*), Peroba (*Aspidosperma polyneuron*), Louros (*Cordea hypolenca*) and Sassafras (*Nectandra cymbarium*). For construction: Araçá (*Psidium Araçá*) Araribá (*Centrolabium robustum*), Canjarana (*Cabralea Canjarana*) are much used and the last greatly valued for hydraulic works, as also Jacarandá (*Machorium firmum*), Oleo (*Copaifera officinalis*), Pau-ferro (*Coesialpinia ferrea*) and Pindaúva (*Gualteria velosissima*).

The whole of the coast line of the now State of Paraná formed part of the 50 leagues known as the Terra Santa de S. Anna, granted under the denomination of Capitanea de S. Amaro to Pedro Lopes, brother of the founder of S. Vicente and of the now city of S. Paulo.

Between 1555 and 1560 an expedition despatched Southwards from S. Vicente discovered the bay of Paranaguá, peopled by Carijos, the tribe that dominated the coast from Cananéa to Laguna in Santa Catharina. From this point expeditions were sent to the interior who prospected the Tibagy and are said to have discovered the celebrated mines of Paranaguá. What the ultimate fate of these pioneers may have been is wrapt in mystery. It was not until 1600 that grants (*sesmarias*) of land were registered and a regular settlement established at Paranaguá, which remained subject to the jurisdiction of Cananéa until 1648, when Paranaguá was raised to the dignity of an independent township.

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GUIDE BOOK AND TIME-TABLE.

Consult the above time-table of Leopoldina trains, map of line, time-table of Cantareira ferry boats, and much useful information.

The *Campos de Curitiba*, where the City of Curitiba now stands, were discovered and settled by fugitives from São Paulo. In 1659 Curitiba was constituted a parish (*freguezia*), and in 1693 raised to the rank of a township (*villa*).

About 1697 the alluvial deposits in the streams about Paranaguá, Morretes, Antonina, Assuruguay, Curitiba and S. José dos Pinhães were actively worked, and yielded so much gold that an official smelting house (*Casa de Fundição de Quintos de Ouro*) was established in 1697. By 1733 the deposit was worked out.

The Campos of Guarapuava and Palmas, near the confluence of the Iguassú and Paraná were discovered also by Paulistas about 1771.

Until 1853 Paraná was administered as the *Comarca* of Curitiba from São Paulo, when it was separated and raised to the rank of a Province by law of September 9th. The territory of Paraná is even now the least known of any of the coast States. On the declaration of the Republic in 1889, the Province of Paraná became the State of the same name.

The population of the State is 685,111. The capital, Curitiba, is 900 metres above sea level and is the seat of a bishopric.

The other towns of importance are Paranaguá and Antonina.

Paraná sends three Senators and four Deputies to Congress. By the Constitution of the State, which was promulgated in 1891, Sovereignty is exercised by three powers: Legislative Executive and Judicial. The Legislative consist of a single Chamber of 39 Deputies, elected by universal suffrage, and lasts two years. The number of Deputies may be increased up to one for every 10,000 inhabitants. Congress meets every year on October 1st, without previous summons, and sessions last two months but may be prorogued or adjourned. Congress cannot be dissolved on any pretext. A bare majority is sufficient to decide all matters except (a) sanction of vetoed Bills; (b) concessions and privileges; (c) private Bills and subventions; (d) taxes protective of manufactures from foreign raw materials; (e) non-productive expenditure; (f) all fresh expenditure, except for public services, which must count a majority in a two-thirds house. No member of Congress can accept any office for which the pay has been raised within two years of his resignation. Proposals for loans must be submitted to Congress as also for the maintenance of the Police Force. Bills passed by Congress must be promulgated within 10 days and in case of veto or failure to promulgate same, return to Congress and, if vetoed by a two-thirds majority of the members present, become *de facto* law.

The Executive is composed of a Governor, elected for four years. In case of impediment he is substituted by the Vice-President or by the President of the Legislative. He is liable to impeachment for «crime of responsibility» and to be tried by a Court constituted by Congress with the President of the High Court of Justice as President. Governors or Vice-Presidents in actual exercise of office during the last year of their respective period of office cannot be re-elected.

The Judicial power is autonomous and independent. It is exercised by (1) the High Court of Justice, members of which are denominated Ministers and chosen from amongst the *Juizes de Direito* (Law Judges) for life; (2) Law Judges (*Juizes de Direito*); (3) the Jury; (4) Petty Jury; and (5) District Judges.

Law Judges are named for life. The District Judges, three for each district, are elected by popular vote.

Municipal government is exercised by a Council and the Executive by the Prefect. Amongst other matters, the municipalities may raise loans and vote expropriations for public services in accordance with the established law of the State.

Suffrage is limited both for Municipal and State elections to Brazilian citizens over 21 years of age. For Congress, any elector in exercise of civil and political rights is eligible.

THE STATE OF SANTA CATHARINA.

The territory of Santa Catharina is bounded on the South by the State of Rio Grande do Sul, on the North by the State of Parana, on the West of the Argentine province of Misiones and on the East by the Atlantic.

Next to Rio the coast of Santa Catharina is the most beautiful of all Brazilian States. Rising abruptly to a great height, the Maritimo range forms the high plateau in which two great rivers, the Iguassú, one of the principal affluents of the Paraná, and the Uruguay both have their rise, the latter in its higher reaches being known as the Canoas.

From this point the view is fairy like. A spur from the main range drops abruptly into the still waters of the strait, dotted with innumerable little sails. The diaphanous atmosphere heightens the effect of the more distant range which rises blue and mysterious into the brilliant sky. Rio is lovely, with a fantastic imposing beauty; the charm of Santa Catharina lies in its softness. The mountains rise imposing from the emerald sea, but unbroken by the jagged peaks, that at Rio to the imagination speak of fierce commotion. At Santa Catharina all is peace—peace unbroken.

The highlands of Santa Catharina with those of Rio Grande and Parana are destined some day, perhaps not far distant, to be peopled by a large population and be the home of a vigorous race that must play a great part in the destinies of this country and of South America.

The climate is delightful and suited for cultivation of wheat and barley which, as soon as these highlands are traversed by the railways now in construction, should be very profitable.

The area of Santa Catharina is believed to be some 74,156 square kilometres (28,632 square miles).

THE STATE OF CEARÁ.

Ceará is one of the six northern States of Brazil lying between its eastern extremity at Cape Branco and the frontier of French Guiana.

To the East, Ceará is bounded by the States of Rio Grande do Norte and Parahyba, to the West by Piauhy, to the South by Pernambuco and on the North by the Atlantic.

The coast line measures about 700 kilometres (435 miles) and the area of the State is computed at 104,250 square kilometres (40,240 square miles).

The range that constitutes the divide between the valleys of the Parahyba and São Francisco rivers bifurcates to the North of Pernambuco, sending one spur East to expire on the coast at Cape Branco, and another, that, trailing off towards the North, sends off numerous counter spurs to ramify under various denominations throughout the North and West of Ceará.

Within the narrow triangle formed by this range and the sea lie the States of Ceará and Rio Grande do Norte and the rivers that water them take their rise. With a catchment area so restricted, never more than 100 kilometres from the coast, the streams, though numerous, are scarcely more than mountain torrents that, swollen and formidable during the rainy season, shrink to rivulets or dry up in the hot season. It is not so much that the rainfall is slight, but that what falls is unevenly distributed and drains too quickly away to the sea.

Usually, rain can be counted on during January and February and again from March to May. In particularly wet seasons rain will fall from December to June and in dry years, only after the March equinox. When no rain falls after March drought is certain.

Droughts would seem to occur at intervals of 11 to 12 years and to correspond with the minimum sun spots and with the period of 4,333 days, known as the «Jupiter Revolution.»

The famines that accompany droughts are most destructive and in 1845 decimated population of Ceará, although nearly £4,000,000 were spent by the Imperial Government in relief.

Towards the low-lying coast the climate is exceedingly hot and moist, but cool and exceedingly dry in the hills, and is said to be extremely favourable for the cure of consumption.

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The leading industry is the raising of cattle for the neighbouring markets of Pernambuco and Bahia, and goat farming. Next in importance come the forestal industries and extraction of carnahuba wax and manihoba rubber from the *Manihot cearense*, here indigenous and now so largely cultivated in other countries.

Exposed to periodic drought and insufficiently watered agriculture in Ceará could not be very successful. The soil, however, is fertile and in good seasons yields handsome results. Cotton grows to perfection and, with goat skins and rubber, disputes the supremacy of exports.

Besides cotton, coffee, cocoa, sugar and tobacco are all cultivated; but the principal product is manioc flour (Cassava), of which a very fine quality is produced, always in active demand at Rio de Janeiro and other Brazilian markets.

The future of cocoa would seem to depend upon the efforts now being made to neutralise the effects of drought. By storing the storm waters something might be done that would help farmers over an ordinary dry season; but for droughts lasting, as they do, three or four years, such measures would be inadequate.

The Capital, Fortaleza, is situated on the River Ceara, and has a population of 78,536. It is since 1858, the seat of a bishopric. Fortaleza was raised to the rank of a city in 1823.

THE STATE OF ESPIRITO SANTO.

Espirito Santo lies between lat. 18° 5' and 21° 28' South and long. 1° 40' and 3° 22' East of Rio de Janeiro.

From the river Mucury in the North to the Itabapoana in the South the coast line of Espirito Santo measure 73 leagues (272 miles), the greatest width from East to West being 25 leagues (93 miles) measured on the parallel of the island of Guarapary.

The State of Espirito Santo is bounded on the North by Bahia, on the South by the State of Rio de Janeiro, Westwards that of Minas Geraes, and in the East by the Atlantic.

It is traversed from North South by the maritime range (*Serra do Mar*) that, bending up the Rio Doce and round its sources near to Ouro Preto, is known as the *Serra dos Aymores* to the North of that river, and as the *Serra da Chibata* to the South.

Leaving the hills, the River Doce runs over a vast alluvial plain, thickly wooded, and, seeking an outlet to the sea through innumerable shallow channels, forms a vast delta. To the North of this river the land between the *serra* and the sea is flat, and generally unhealthy. To the South, as far as Victoria, where the *serra* closely approaches the sea, the land is also flat, but not so swampy. The highlands, or *serra* lands are among the most picturesque parts of Brazil. Watered by a thousand mountain streams that feed the Doce and other rivers and covered with magnificent timber, the climate is delightful and well suited for Southern Europeans.

The area of Espirito Santo is 44,839 square kilometres (17,308 miles), and its population, according to the latest calculation (1920) was 457,328. A great part of it is even to-day untrudged except by Indians. No part of Brazil shows finer timber, that its proximity to European and Barzilian markets should some day make very valuable. The principal products are coffee, cocoa and sugar, for all of which the soil and climate are admirably suited.

THE STATE OF MARANHÃO.

The State of Maranhão fronts on to the Atlantic and is bounded, to the East, by the State of Piahy from which it is separated by the River Parnahyba; to the South by the States of Piahy and Goyaz, from which it is separated by the River Parnahyba, the Serra de Tanatinga and River Manoel Alves Grande; to the West, by the State of Goyaz from which it is separated by the same river and by the Tocantins, up to its junction with the Araguaya, and by the State of Pará, with which the frontier is formed by a line drawn from that confluence to the head waters of the River Gurupy and thence to the sea. The area of the State is 459,884 square kilometres. The

surface is broken and mountainous inland, but on the coast is generally flat. This State is well watered and extremely fertile and does not suffer from drought like its Eastern neighbours. The rivers form three distinct basins, that of the Parnahyba, which, rising in the Serra of Tanatinga, falls into the Atlantic after a course of some 1,400 miles (this river is navigable for small craft for some distance); that of the Maranhão, the name given to the Eastern confluent that with the Araguaya goes to form the Tocantins; the Maranhão rises in the South of the State of Goyaz close to the Capital and is navigable for the greater part of its course. The third basin, formed by the drainage of the hills dividing the Parnahyba from the Tocantins, comprises the valleys of the Rivers Gurupy, Pindaré, Maroim and Itapicuru.

The climate of Maranhão is generally excellent. The soil is rich, and in parts well cultivated; the principal industries being cotton and sugar planting, whilst a good deal of rubber is collected in the basin of the Tocantins. The Capital is S. Luiz, a well-constructed and handsome city of 52,929 inhabitants who are noted for their literary aptitude. Education in the State of Maranhão is particularly cared for, the number of schools being proportionately well above the average for even the most advanced parts of Brazil. The next town of importance is Caxias, with 20,000 to 30,000 inhabitants, celebrated as the birthplace of the admirable poet Antonio Gonçalves Dias.

THE STATE OF PARAHYBA DO NORTE.

The name of the State is derived from the river of the same name, called Parahyba do Norte, to distinguish it from Parahyba do Sul in the State of Rio de Janeiro. Cape Branco on the coast of Parahyba do Norte is the most Easterly point of South America.

The coast measures some 180 kilometres (112 miles) from the mouth of the river Goyanna to that of the Guajú. From East to West its width is some 660 kilometres (410 miles) and its area is 74,731 square kilometres (28,846 miles).

The State is bounded on the North by Rio Grande do Norte, South by Pernambuco, East by the Atlantic, and West by the State of Ceará. As regards size it ranks ninth in the Union.

The limits with the neighbouring States, where they do not follow natural features, are not clearly determined.

The territory comprised by the State of Parahyba forms part of the arid zone that embraces considerable parts of Ceará, Piahy, Rio Grande do Norte and even of the sertões (or backwoods) of Bahia and Pernambuco.

The state is traversed by a low range of hills known as the *Serra de Borborema*, in which most of the small rivers take their rise. The surface is, therefore, very broken and, excepting in the valleys and the Western sections, suitable only for grazing purposes. The only river of importance is the Parahyba do Norte that at its junction with the sea forms a fine estuary on which the port of Cabedello is situated.

The Western section of the State, or *Sertão*, is very fertile and gives very good cotton—the staple industry of the State.

Sugar has been cultivated for centuries in the valleys which, in the time of the Dutch occupation, were so renowned for their fertility that the Prince of Nassau chose three loaves of sugar as arms for the capitanea.

The harbour of Cabedello admits vessels of 14 ft. at any tide and has a considerable trade.

The only city of importance is Parahyba, the capital, situated on the right bank of the river, 11 miles from its mouth.

Iron and lead are said to have been found in the State, but have never been worked.

The diversity of the flora and of the soil explain why Parahyba suffers less than its neighbours, Ceará and Rio Grande do Norte, from the droughts that periodically desolate the North.

From the Catinga or scrubby lands of the coast cattle are driven, first to the highlands or *Sertão* and when they are exhausted, to the Brejos or swampy lands—the last refuge.

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THE STATE OF ALAGOAS.

In shape the State of Alagoas forms almost a right angle triangle, the right being formed by the coast line and the course of the great S. Francisco river, Alagoas is bounded on the North and West by the State of Pernambuco, on the East by the Atlantic, on the South by the States of Sergipe and Bahia with the river São Francisco as their boundary. The mountains attain no great height, and are mere spurs of the maritime range that runs at varying distances along the coast from Rio Grande do Norte to Rio Grande do Sul. The principal, and indeed only, river of importance in the State is the São Francisco which, rising in the Serra da Canastra in Minas Geraes, traverses the State of Minas and constitutes the boundary between Bahia and Pernambuco, Bahia and Alagoas, and in its lower course between Sergipe and Alagoas. This great river commences its career by a sheer fall of 208 metres at the Cascata da Anta, near its source, and, following a devious course under various names, drops finally through the gorge of Paulo Affonso to the plains below.

«If,» says Burton, «Niagara be the monarch of cataracts, Paulo Affonso is assuredly the king of rapids, and probably the more singular and picturesque of the two, both so wondrous and so awful.» «The sudden break in the level of the bed between the Upper and Lower São Francisco is not formed by a prolongation of the Serra da Borborema, nor by the Chapada das Mangabeiras, nor by Ibyapaba (*fim da terra*), nor by the Cairirys old or new, nor by the Serra da Borracha, alias Moribéca, so imminent in our maps. The humbler setting of the gem is a rotting plain brown stone, scrub and thicket, out of which rise detached blocks, as the Serra do Retiro about three leagues to the North-West, and to the West the lumpy Serra do Padre. On the South-Western horizon springs, sudden from the flat, a nameless but exceedingly picturesque rangelet of pyramidal hills and peaks, here and there bristling in bare rock, and connected by long blue lines of curtain.»

«Though our prospect lacks the sublime and glorious natural beauty of Niagara, tempored by the hand of man, and though we find in Paulo Affonso none of the sapphire and emerald tints that charm the glance in the Horseshoe Falls, still it is original and peculiar. In «geological» times, the stream must have spread over the valley; even now, extraordinary floods cover a great portion of it. Presently the waters, finding a rock of softer texture and more liable to decay, hollowed out the actual «Talhado,» or great fissure, and deepened the glen in the course of ages. We have also here the greatest possible diversity of falling water; it consists, in fact, of a succession of rapids and cauldrons, and a mighty fall ending in the Mle da Cachoeira, upon whose terrible tangle of foam we have just looked down. If Niagara be the monarch of cataracts, Paulo Affonso is assuredly a king of rapids; and an English traveller who had seen the twain, agreed with me in giving the palm to the latter, as being the more singular and picturesque of the two, which are both so wondrous and so awful. He had not visited the Itaparica, that foil whose grimness so well sets off its majestic neighbour.»

There is already a railway from the foot to the head of the falls, and some day, perhaps, a great city will arise there, a city of light and power and mammoth hotels, like Niagara to-day, and steamers run straight from Europe and the United States to see this—the eighth wonder of the world. The São Francisco is navigable from its mouth to near the falls, some 300 kilometres (189 miles), and above the falls in stretches interrupted by frequent cachoeiras (rapids), for 1,200 kilometres (750 miles) more. The town of Penedo, 7 kilometres from the mouth of the São Francisco, the first settlement made by the Portuguese in Alagoas, is in communication by steamer with Pernambuco and Bahia. The rapids are surmounted by the Paulo Affonso Railway, 116 kilometres in length, from Piranhas to Jatoba, in the State of Pernambuco, where navigation, interrupted by the falls, begins again. The São Francisco receives many affluents on its left bank, within the territory of Alagoas, none, however, of much importance, some of them in the hot season drying up entirely.

The Cururipe has a course of 128 kilometres (80 miles) between its source in the Serras of Bonifacio and its outlet to the sea. The valley watered by the river is one of the most fertile in the State; it is navigable for small craft. The other rivers—none of great importance—are the S. Miguel, forming the lake of the same name; the Parahyba, Mundahús, Mirim, Santo Antonio Grande, Manguaba and Jucuhipe, an affluent of the river Una, all rising in the spurs of the maritime range and falling direct into the Atlantic.

The lake system is quite extensive, and it is from them that the State derives its name (Alagoas=lakes). The most important is the Mundahu, or Northern Lake, formed by the river of the same name, which is connected with another lake, the Manguaba, by several canals, near to the city of Maceió, the Capital of the State. This lake measures 50 kilometres in length and is navigable at all times for small craft. There are 17 other considerable lakes in the State, besides a number of smaller ones formed by affluents of the São Francisco. The State is well watered and on this account does not suffer from drought as its neighbours, Pernambuco, Parahyba and Rio Grande do Norte. With the exception of the São Francisco, the rivers are of puny volume, insufficient to make head against the inrush of the ocean, and so, though good harbours abound, entrance is obstructed by sand bars and they are generally unapproachable except for small coasting craft. The best is Jaraguá at the mouth of the estuary formed by the rivers Parahyba and Mundahú. The coral reef that runs south along the coast from Rio Grande do Norte serves as a natural breakwater from the north, but is exposed from the south. At comparatively little cost this might be converted into a safe and commodious harbour, available for ocean craft at any time. The Port of Penedo, on the São Francisco, ranks next in importance, but though so admirably situated to catch all the trade of the upper São Francisco, for some reason Penedo, the oldest settlement in the State, remains almost stationary. The climate on the low lands about the coast is hot and damp, tempered by the trade winds.

The rainy season counts six to seven months of the twelve—from the end of March to September or October. In the low lands about the rivers and lakes intermittent fevers are common, but the high lands of the interior are healthy. Yellow fever, bubonic plague and cholera are almost unknown in Alagoas.

THE STATE OF PIAUHY.

The State of Piahy is bounded on the North by the Atlantic, on the South by the States of Bahia and Goyaz, on the East by those of Ceará and Pernambuco and on the West by the State of Maranhão. The coast line of Piahy measures only 10 miles between the two mouths of the Parnahyba, known as the Amarração and Canarias bars. The only river of importance is the Parnahyba, which rises in the Serra de Tabatinga in Goyaz, in the angle formed by the bend of the serra that separates the valleys of the rivers Tocantins and São Francisco.

The island of Tutoya, on the estuary of the Parnahyba, is claimed both by Maranhão and Piahy. It is a deep-water port, frequented by ocean-going steamers, drawing up to 23 feet. There is, besides, a small port known as Amarração, distant nine miles from the town of Parnahyba, but the maximum depth of water being only 10 feet it is frequented only by coasters.

The English Naturalist, Dr. George Gardner, in 1841 wrote of the climate as follows:—«The seasons are very regular, and although very few old persons are seen, it is not considered unhealthy. A few showers generally take place in the month of October, but the regular rains do not set in till about the beginning of January, when they continue till the beginning of May; during this period thunderstorms are very common, fearfully loud and of long duration. The months of May, June and July are the most pleasant of the season, for then the rains have ceased and everything is fresh and green and the atmosphere comparatively cool, owing to strong South-east winds that prevail at this period. After the month of July a great change takes place, the whole country assumes a dry and

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arid appearance, the grass and other vegetation withers up and the trees and shrubs cast their leaves.

At this period, too, the cool South-east winds cease and are followed by others light and variable or by calms, which cause the air to become so much heated that no one stirs about, unless absolutely obliged. The principal diseases in and around the city are agues and malignant fevers, particularly at the beginning and end of the rainy season. After the rains have ceased and during the prevalence of the South-east winds, lung complaints and ophthalmia are not uncommon. But the complaint for which I was most frequently called upon to prescribe was dyspepsia, which, under its various forms, these people are most subject to; asthma and paralysis are also prevalent.

There are on an average 65 rainy days each year which occur principally during April and May. The mean temperature is 80° 6' Fahr. (27° Centi.), the maximum being 95° Fahr. (35° Cent.) and minimum 64° 4' Fahr. (18° Centi.). The hottest months are June and July.

The country rock is gneiss and other metamorphic rocks, overspread generally by thick reddish coloured sandstone in horizontal strata.

The carnaubá palm is one of the principal sources of wealth to Piauí. The leaves, which are two feet in length, folded like a fan, after opening, are cut and dried in the shade, when the surface scales off. These scales when melted over a fire yield a white wax known in commerce as carnaubá. This was discovered in 1797, and is a considerable article of commerce.

The timber of carnaubá is used for building houses and fences and the leaves for thatching. Good cordage is made from the fibre and, indeed, as a popular refrain has it: «Where the carnaubá palm abounds man has all his needs for himself and for his horses.»

Mangabeira, another rubber plant, is also found in Piauí, but inferior in quality to manicoba. There are, besides, many other fruit and timber trees, but little known hitherto in the outer world, that some day will be of great value, seeing the relative proximity of Piauí to Europe.

Cattle do extremely well. Piauí is one of the great grazing grounds for supply of meat to the States of the Amazon, Maranhão, Pará, Bahia and Pernambuco, from whence the original stock was derived as long ago as 1674. One large dairy has already been established on modern lines on the National Estates, and there is no doubt a good field for cattle farmers in this district with capital enough to undertake the necessary works to ensure against drought, the curse of this part of Brazil.

The principal towns are Therezina, the Capital, founded in 1852, with a population in 1920 of 57,500; Parnaíba, with its port, Amarração, on the banks of the Parnaíba; and Oeiras, formerly called Mocha, and at one time the capital of the State. The total population of the State is estimated at 609,003 (1920).

THE STATE OF RIO GRANDE DO NORTE.

Though not the most Easterly, this State forms the North-Easterly corner of Brazil, and was the first land on the Continent sighted by Europeans in 1499, when the Spanish commander, Alfonso de Hojeda, and his lieutenant Americo Vespucio, reconnoitred Cape S. Roque.

To the North and West, near the coast, the land is low and sandy, inland it is traversed by several serras, the principal being that of Borborema, the name given to the spur of the great central range that divides the valley of the S. Francisco from that of the Tocantins and dips finally at Cape S. Roque into the Atlantic. The rivers are small and of little importance, except in winter when they flood heavily. The largest is the Ceará Mirim, that empties itself into the Atlantic.

Rio Grande do Norte lies within the arid belt. The climate is hot and dry and rainfall very irregular. This State has suffered greatly from drought, which occurs periodically, and causes such sufferings that large numbers of the inhabitants

periodically migrate to other States. The last serious drought was in 1915. Artesian wells have been tried, but with little success. Important irrigation works are now in an advanced state. The valleys, which are flooded annually when there is no drought, are then fertile and suitable for the cultivation of sugar cane, cotton and cereals, which, with carnaubá wax and salt, form the staple exports of the State. The seat of the salt industry is at Mossoró on the North coast, which supplies most of the salt consumed in Brasil.

The most flourishing industry, however, is cattle breeding, for which the pasturage is admirably suited, and with more care might be made very profitable, despite the periodical droughts.

The Great Western of Brazil Railway runs through the State.

THE STATE OF SERGIPE.

The State of Sergipe from the mouth of the River Real to that of the S. Francisco measures 33 leagues (228 kilometres or 141 1/2 miles) and 43 leagues (258 kilometres or 160 miles) from the island of Arambipe to the right bank of the Xingú from East to West. The State of Sergipe is bounded on the North by that of Alagoas, from which it is separated by the river S. Francisco; on the South by the State of Bahia, from which it is separated by the Rio Real; on the East by the Atlantic and on the West by Bahia and the river Xingú.

The area of the State, the smallest of the Union, is reckoned at 39,090 square kilometres (15,092 square miles), its boundaries with Bahia are still disputed and its ultimate absorption by one of the larger neighbouring States seems not unnatural.

The littoral is low, hot and swampy, the highlands of the interior or *sertão* are hot but dry. In the former, intermittent fevers are frequent. Settlement and cultivation invariably improve hygiene conditions and in the towns and villages fevers, before so common, are now rare.

With the exception of the S. Francisco, the State of Sergipe boasts no great river. The next in size are the Irapiranga or Vasa Barris, which rises in Bahia; the Piauí which rises in the Palmares range; the Real, so called from the fact that the Royal fleet once anchored at its bar, and a number of others, most of them navigable for small craft. Some of them are connected by natural channels, and with but little expense, it is believed, a system of canals might be designed which would be valuable for inland transport.

Situated between the two *capitaneas* of Bahia and Pernambuco, Sergipe became a kind of no man's land, where the Indians, pressed on both sides by the invaders, concentrated and for a long time, helped by the French, held their own.

In 1630 the Dutch obtained possession of Pernambuco and the *capitanea* to the North and threatened even the capital of Bahia. They invaded Sergipe and drove the Portuguese forces South across the S. Francisco, but failed to follow up their advantages by colonising Sergipe, which, consequently, became a hot-bed of intrigues and conspiracy that ended finally in the expulsion of the Dutch from South America. By 1645 they had been already expelled from Sergipe, which came once more under the dominion of Portugal and was turned into a separate *capitanea*. But in 1653 it was re-annexed to Bahia of which it remained a *comarca* until 1820, when it was again separated by Royal decree. In 1821 it was again re-annexed, but finally Sergipe acquired its full emancipation in 1824, when it was recognised as an independent province of the Emyre, under the name of Sergipe d'El Rey. The limits of the province were not, however, clearly delineated, and to this day are a matter of contention with its neighbours.

At first the city of S. Christovão, founded in 1590, was chosen for the capital which, however was transferred later on to Aracajú.

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The foreign trade of Sergipe is carried on principally through Bahia. Sugar its principal product, is chiefly shipped to Rio de Janeiro and other Brazilian markets, the lack of a good port being a serious impediment to oversea trade.

THE STATE OF MATTO GROSSO.

Matto Grosso is one of the Central States with an area of 1,378,783 square kilometres (532,348 square miles), situated between parallels 7° 39' and 24° 10' South, and long. 7° 25' and 22° West of Rio de Janeiro.

In the highlands about the centre of the State, affluents of three distinct river systems take their rise not far from the city of Cuyabá; the Tapajós that joins the Amazon on its right bank between Manáos and the estuary; the Rio das Mortes, head-waters of the Araguaya, that, joining the Tocantins, flows into the Atlantic to the East of the Island of Marajó, and finally the river Paraguay, which, after joining the Paraná, empties itself into the Plate.

The sources of the Paraguay and of the Tapajós here lie close together, separated only by a narrow stretch of swampy ground that, when flooded, gives passage to canoes from one river to another and, for a time, converts all Brazil East of them into an island. Projects for joining these two rivers by canals are frequent, but until the navigation of the Upper Paraguay and River S. Maria de Cuyabá is greatly improved can have no practical interest.

The highlands about Cuyabá may be termed the «heart of Brazil» because thence, in endless convolutions, the contours twist and turn to form the divides between all the rivers of the Continent East of the Andes and South of the Guiana ranges, until finally bending round the head-waters of the Paraguay and downwards between them and the left bank of the Guaporé, always rising, they ascend the head-waters of the Mamoré, and near Chuquisaca are lost in the gigantic Andes.

Starting in canoes from Cuyabá in the rainy season, it is possible even now to sail down the Amazon to Pará, along the coast to Montevideo and the then up the Plate, Paraná, Paraguay and River Cuyabá to the same point again, excepting for the stretch between Montevideo and the confluence of the Apa with the Paraguay, without leaving Brazilian waters.

The climate of Matto Grosso varies immensely. In the lowlands about the rivers it is unhealthy, but on the highlands is said to be agreeable. The temperature is high, averaging 24° C. (75.2° F.), but greatly assuaged by the luxuriant vegetation and humidity of the atmosphere.

The elevation is not considerable, seldom rising over 800 or 1,000 metres (2,625 or 3,281 ft.) even in the *serra* of S. Jeronymo, the highest of the Parecis range, the sources of the Tapajós.

Matto Grosso (*anglice adense foresta*) is, after nearly 400 years' discovery, practically but forest still, for the great part unknown and almost-unexplored.

With an area five times that of Italy or three times that of France, Matto Grosso could hold with ease a hundred million souls. Its resources are numerous, but until better and easier communication can be established by rail with the Atlantic, development must be slow and tardy. Gold has been found all over the central highlands and was mined about three centuries ago by the enterprising Jesuits.

Besides lumber trees, rubber (*syphonia elastica*), and man-gabeira abound, particularly to the North of the State on lands about the affluents of the Amazon, whilst to the South, *Ilex Paraguayensis*, from which herva matte is prepared, is found in very large quantities, and constitutes an important industry. Ipecacuanha (*cepheli ipecacuanha*) and quinine (*cinchona cuyabensis*) are also common and are worked for export, as also an immense number of other medicinal plants and barks, such as sarsaparilla (*smilax*), caroba (*jacarandá procera*) salsa, jalap, japecanga, velame (*croton julibus*) copaiba, vanilla, arnica, macella or camomile, angico, &c., some unknown to science, but

used locally and destined some day to form part of the world's pharmacopœia.

The variety of nuts and wild fruits is astonishing; the only one known to commerce, however, is the tocery (Brazil nut).

The carnahuba palm, yielding the wax of the same name, is common, but not, so far worked to any extent.

Sugar is also cultivated, but on a very small scale, not sufficient even for local consumption.

It is, however, the mineral wealth of the State that is likely to attract earliest attention. The *auri sacra fames* knows no obstacle of ether distance or climate, and already many Anglo-Argentine companies are delving and dredging for gold in the hills and river about Cuyaba.

Gold and diamonds are found at the head-waters of almost every river, and indeed in the very streets of the City of Cuyabá itself gold is washed after a heavy shower. The gold worked so far seems to have been simply alluvial, there being remains of quite extensive works in the neighbourhood of S. Luiz dos Oceres that show that even with their primitive methods the Jesuits found working profitable.

Besides gold and diamonds; copper, silver and lead have been found.

The State of Matto Grosso is divided into twelve *Municipii*. The capital is Cuyabá in the central highlands, 220 metres (722 ft.) above the level of the sea on the left bank of the river from which it takes its name. This river rises in the neighbouring highlands and runs into the Paraguay river and is navigable for steamers of light draught, regular communication being kept up with Rio de Janeiro, *via* Montevideo.

THE STATE OF GOYAZ.

The State of Goyaz is politically the centre of Brazil, its boundaries marching with those of six of the 21 States of the Union, on the North with the States of Pará and Maranhão, on the South with Matto Grosso and Minas Geraes, on the East with Minas Geraes, Bahia and Piahy, and on the West with Matto Grosso.

The area of the State is 747,311 square kilometres (288,537 square miles). Goyaz is traversed from end to end by two ranges of mountains, that form the divides between the valleys of the rivers Araguaya and Maranhão or Tocantins, and between this river and the São Francisco. To the South the boundary mostly follows the Paranyha, head-waters of the Paraná.

The territory now comprised in the State of Goyaz was first reconnoitred by Manoel Corrêa, a Paulista, in 1647, and again by another Paulista, Bartholomeu Bueno da Silva, in 1682, in search of gold. Bartholomeu made friends with the Goyazes, the tribe of Indians from whom the territory derives its name, and in 1725 returned to S. Paulo with 8,000 *oitavas* (918 ounces) of gold. In 1731 he was made Captain-General (*Capitão mór*) of the territory with right to dispose of the lands. The fame of these rich gold placers attracted large numbers of miners and Goyaz prospered exceedingly, until in 1730 it was raised to the dignity of a *comarca* and to that of a *capitanea* in 1744 with the town of Villa Boa, now Goyaz, as capital. In 1822 Goyaz was recognised as a Province of the Empire, and in 1889 as one of the States of the Union, with autonomy as regards local affairs, under its own constitution, approved in 1891 by the Federal Constituent Assembly.

Cane and very good tobacco are produced in this State, but the principal industry is cattle breeding, for which the *campos* or prairie lands are admirably suited. It is indeed from Goyaz that the city of Rio de Janeiro largely draws its supplies of cattle.

The capital of the State of Goyaz is the city of that name, formerly called Villa Boa, after its founder Bartholomeu Bueno; it is situated on the river Vermelho, a tributary of the river Araguaya, and has a population of 21,223 souls.

CORCOVADO

Corcovado (Hunchback) is one of the most famous points of interest in Rio de Janeiro. The peak "Chapeo de Sol" or "Corcovado's Cap," where a small observation station is located, is 2,329 feet above sea level and the second highest mountain peak in the city.

The top may be reached by the Estrada de Ferro do Corcovado (Corcovado Railroad), an electric cog wheel railroad owned and operated by the Rio de Janeiro Tramway, Light & Power Company, Ltd. A regular train service is maintained although arrangements can be made for a special train to make a journey at any time of the day or night. Starting from the Cosme Velho station, which is reached by taking a trolley car marked "Agua Ferreas," in front of the Hotel Avenida, the ride up the mountain side affords many beautiful views, and from the top of Corcovado a marvellous panorama view, second to none in the world. The railroad is 12,523 feet long and the minimum grade is three per cent, the maximum being thirty per cent.

Two stops are made during the journey; the first at Silvestre,

235 metres above sea level (770.70 feet). This is reached shortly after passing Silvestre Valley, which is crossed by an iron bridge having a span of 82 feet. The next station is Paineiras, 465 meters above sea level (1,525.6 feet). Here may be found the Paineiras Hotel and Restaurant, a most up-to-date institution, erected by the Rio de Janeiro, Tramway, Light & Power Company, Ltd. From this point one can take a picturesque walk along the old aqueduct and eventually reach Tijuca. The last stop is at the foot of Corcovado's Cap, 2,198 feet above sea level. After leaving the train, and in order to reach the observation platform, one must climb steps for a distance of 40 meters (131 feet).

Between the months of January and March (Brazilian Summer), trains are operated quite frequently, whereas during the remainder of the year they are not quite so frequent. Special trains may be chartered, however, for any hour of the day or night. Fare per passenger on regular trains is three milreis (3\$000) round-trip.

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Rio de Janeiro Tramway, Light and Power Company, Ltd.,

Rua Marechal Floriano Peixoto, No. 168, First Floor,

OR BY TELEPHONING NORTE 4040, NORTE 6835, OR NORTE 237.

The Bank of Brazil

The History of a Great Institution.

Soon after the opening of the ports of Brazil to the commerce of the world by John VI, the first bank known in Brazil was founded by Royal Charter in 1808 under the denomination of «Banco Publico» or «Nacional» that later on was changed to the «Banco do Brazil» with a capital of Rs.1,200,000\$, equivalent at 70d. the par exchange of that time, to £400,000.

But capital was hard to get, so on December 11th, 1809, the bank commenced operations with only 100,000\$, and nine years elapsed before the whole of the capital had been paid up.

Amongst other privileges the bank had the sole right to issue notes, that was exercised to such an extent that, after rising over 90d. in 1814, the rate of exchange had by 1825 fallen as low as 40 had.

Meanwhile the capital of the bank had been raised to 3,600,000\$ in currency equivalent in gold to £600,000. In spite of depreciation, issue of notes was continued and reached 21,356,000\$ in 1827. Of initial capital the Imperial Government in 1817 held 500,000\$, but during the period of Independence borrowed heavily and, to help the bank, was obliged to guarantee the note issue.

Whilst continuing to distribute dividends of 12 % during the 18 years that elapsed since the its foundation the position of the bank became worse year by year until in 1829, when its charter ended, it was decided to wind up.

The debt of the Government to the bank then amounted to Rs.19,000,000\$—about the same value as the notes in circulation—for which the Treasury made itself responsible.

Such was the origin of the fatal system of inconvertible currency and forced tender, from which the country has suffered so severely.

The liquidation of the first Bank of Brazil took six years to effect, the shareholders receiving about 80 % of their capital.

In 1838 a private bank known as the Banco Commercial was started with 5,000,000\$. of which, however, only 2,500,000\$ was subscribed and paid up at the time, and the rest in 1851.

An attempt had been made about 1833 to revive the Bank of Brazil without success; but in 1851 a second bank was founded under this denomination, with a capital of Rs.10,000,000\$, divided into 50,000 shares of 200\$ each.

Both the Banco Commercial and the new Banco do Brazil were authorised to issue promissory notes, or *vales*, for small sums at short terms, which passed as money, as also other similar banks started later on at Pará, Maranhão, Pernambuco and Bahia. These proved so useful that in 1853 a new national bank of issue was started by incorporation of the existing Banco do Brazil, Banco Commercial and the banks at Pará, Pernambuco, Bahia and Maranhão, under the title of the Banco do Brazil.

The authorised capital of the new undertaking was Rs.30,000,000\$, divided into 150,000 shares of 200\$ each, of which 80,000 were exchanged for the shares of the two local banks, 40,000 for those of the provincial establishments, and 30,000 were offered for public subscription. Competition for the shares was so keen that they were allotted at a premium of 10 %. and the surplus was applied to the paving of the streets of the Capital

The bank commenced operations in 1854 under favourable circumstances, with exchange at par, and succeeded by 1856 in accumulating a considerable gold reserve in guarantee of its note issue.

The monetary crisis of 1857 in the United States seriously affected Brazilian markets, failures were numerous and confidence greatly impaired.

About this time two other banks—the Banco Rural Hypothecario and Banco Commercial and Agricola and others in the

provinces had been authorised to issue notes on the security of Government stock. This duality of emission proved disastrous, and in 1860 the Bank of Brazil was obliged to take over the affairs of the Banco Agricola and to arrange with the Banco Rural for cessation of its issues.

To effect this amalgamation the capital was raised to 33,000,000\$, and for a short time there was some improvement; but by 1866, in consequence of the Paraguayan war and the commercial crisis of 1864, the bank entirely lost control of the market, whilst the right to issue was suspended.

Issues had already reached enormous proportions. Exchange fell in 1868 to 14d., and it was only after the termination of the war in 1870 that the bank was able to commence withdrawing paper money. Revival, however, was rapid and by 1873 exchange had risen again to par. From 1835 to 1845 the par value of the milreis was 43½ d., but in 1846 the law of 11th September determined the par value at 27d. and which is still in force as regards gold.

Coffee falling again in 1877 a period of acute depression ensued, and exchange suffered a relapse to 18d. in 1885 but in 1888 the current of prosperity had turned again, exchange went over par and gold poured into the country.

An attempt was made to return to specie payments, for which purpose a new bank, the «Banco Nacional do Brazil» was organised, and a large quantity of notes issued against gold, which were called in and paid off in 1890. Simultaneously the Bank of Brazil availed itself of the issue clause and increased its note circulation from 11,337,350\$ to 52,336,950\$, and its nominal capital to 100,000,000\$ by issue of 335,000 new shares of 200\$ each, on which 50 % was called, thus raising the paid-up capital to 66,500,000\$. The issue was made at a premium of 40\$ per share, or Rs.13,400,000\$, which was placed to reserve fund.

Exchange continuing to fall the bank hastened to call in its notes, and in 1893 had succeeded in reducing their issue to 9,424,943\$.

Directly after the Republic was proclaimed a new bank of issue, called the «Banco dos Estados Unidos do Brasil» was organised, with right to issue notes convertible when exchange should be maintained at par for 12 months consecutively.

The capital was Rs.200,000,000\$, of which about Rs.700,000\$ were not paid.

Excessive issues of paper money produced their logical effect; exchange fell and confidence was completely destroyed.

In 1893 the two institutions the «Banco do Brasil» and «Banco dos Estados Unidos do Brasil» were amalgamated under the denomination of «Banco da Republica» with a nominal capital of Rs.158,500,000\$ constituted by the assets of both houses—the «Banco dos Estados Unidos do Brasil's» capital being reduced to R.90,000,000\$, whilst that of the «Banco do Brasil» remained at Rs. 66,500,000\$.

At the same time Government assumed responsibility for the note issues of the bank, and assisted the bank in various other ways. The position, however, was untenable and in 1900, to prevent payments from being stopped altogether, the management was temporarily taken over by the Government and the claims of creditors satisfied by issue of 3 % Federal bonds, called *inscrições*.

In 1905, the liquidation being practically completed, the bank was reorganised under its present name of the «Banco do Brasil» with a nominal capital of Rs.70,000,000\$, divided into 350,000 shares of 200\$ each, of which 112,500 were exchanged for shares of the old concern. 112,500 were subscribed by the Federal Government, and 125,000 were reserved for private subscription as opportunity offered.

On 1st April, 1907, the Banco do Brazil was granted the privilege to issue gold cheques or vales all over the Republic for payment of import dues in gold. The following year (1908) the Bank had practically recovered from its difficulties, and the value of its shares, which had depreciated considerably owing to the setbacks of previous years, were quoted on 31 December, 1908, at 197\$, against 114\$ on same date in 1907.

In 1911 the Bank suffered serious losses, owing to speculation by the Para branch. This, however, was overcome without the confidence placed in the integrity of the Bank being in the least affected.

At the outbreak of the great war, the Banco do Brazil, in common with the whole country, passed through an anxious and difficult period, but sound administration saved it from worse consequences. From that period onward, the progress of the bank has been rapid, until to-day it enjoys a prosperity perhaps unrivalled in South America.

On 1st September, 1920, the Rediscount Department, which has rendered invaluable services to commerce and trade, was inaugurated, and has proved one of the most useful and profitable departments of this great Bank.

On 13th June, 1921, the Bank installed a Clearing House Department for cheques, in Rio, S. Paulo, Santos, Porto Alegre, Pernambuco and Bahia. In the same year, three new agencies were opened at Uruguayana, Ipamery, and Therezina, and four others—at Cuyaba, Tres Lagoas, Montevideo and Buenos Aires—will be opened shortly.

The Bank now counts forty-five branches in actual operation, namely at Manaus, Para, Maranhão, Parnaíba, Therezina, Camocim, Fortaleza, Mossoro, Natal, Parahyba, Recife (Pernambuco), Maccio, Aracaju, Bahia, S. Felix, Feira de Sant'Anna, Ilheos, Campos, Victoria, Juiz de Fora, Bello Horizonte, Caran-

gola, Catagunzes, Tres Corações, Varginha, S. Paulo, Santos, Jahu, Bauru, Ribeirão Preto, Barroto, Uberaba, Porto Alegre, Rio Grande, Pelotas, Bagé, Livramento, Cachoeira, Uruguayana, Ipamery, Curitiba, Porta Grossa, Joinville, Florianopolis and Corumba.

In June, 1921, the whole capital of the Bank of 70,000 contos was realised, and on 1 November last it was raised to 100,000 contos, in accordance with the new Articles of Association.

Dividends.—for 2nd half year 1906, 3½ per cent; 1st half of 1907, 4 per cent; 2nd half 1907, 6 per cent; 1st half 1908, 8 per cent; 2nd half 1908, 9 per cent; 1st half 1909, 9 per cent; 2nd half 1909, 9 per cent; 1st half of 1910, 9 per cent; 2nd half 1910, 9 per cent; 1st half 1911, 9 per cent; 2nd half 1911, 10 per cent; 1st half of 1912, 10 per cent; 2nd half 1912, 10 per cent; 1st half 1913, 10 per cent; 2nd half 1913, 10 per cent; 1st half 1914, 10 per cent; 2nd half 1914, 8 per cent; 1st half 1915, 8 per cent; 2nd half 1915, 8 per cent; 1st half 1916, 8 per cent; 2nd half 1916, 8 per cent; 1st half 1917, 8 per cent; 2nd half 1917, 8 per cent; 1st half 1918, 8 per cent; 2nd half 1918, 8 per cent; 1st half 1919, 10 per cent; 2nd half 1919, 10 per cent; 1st half 1920, 10 per cent; 2nd half 1920, 10 per cent; 1st half 1921, 12 per cent; 2nd half 1921, 18 per cent; 1st half 1922, 20 per cent.

The year 1921 was, as the above shows, the most prosperous in the history of the Bank, and speaks volumes for the wise administration, ably headed by Dr. José Maria Whitaker.

BOARD OF DIRECTORS.—Dr. José Maria Whitekar (President); Dr. José Joaquim Monteiro de Andrade, Dr. Norberto Custodio Ferreira, Dr. Henrique Diniz, Dr. Moreira de Carvalho, Dr. Custodio Coelho de Almeida, Snr. Daniel de Mendonça.

MANAGER.—Snr. Correia e Castro.

ACCOUNTANT.—Snr. Octavio de Andrade.

SECRETARY.—Snr. Pedro Tavares da Silva.

SUB-SECRETARY.—Snr. L. de Barros.

THE BANK OF BRAZIL. — BALANCE SHEET AS AT 30 JUNE, 1921. FOR HEAD OFFICE AND BRANCHES.

Assets.		Liabilities.	
Capital unpaid	18.863:360\$000	Capital	70.000:000\$000
Bills discounted	256.411:275\$300	Reserve Fund	11.760:520\$020
Bills receivable: Foreign 10.485:774\$650		Current accounts without interest	324.640:069\$061
Domestic	166.969:200\$701	Ditto, with interest	172.787:443\$425
Securities in liquidation	284:144\$060	Limited accounts	22.765:857\$250
Loans in current account	311.528:048\$705	Deposits at fixed dates	136.443:213\$510
Collateral deposited as security	202.168:606\$869	Securities deposited and in guarantee	364.112:635\$888
Securities deposited	161.938:029\$019	Branches and Agencies	56.265:870\$663
Branches and agencies	168.556:256\$922	Correspondents abroad	25.286:739\$820
Correspondents abroad	107.101:351\$810	Profit and Loss Account	10.061:158\$177
Securities owned by Bank	33.748:578\$499	Sundry accounts	626.482:394\$068
Cash: In currency	109.549:637\$597		
Sundry accounts	273.001:637\$750		
	1.820.605:901\$882		1.820.605:901\$882

Rio de Janeiro, 18 June, 1921.—José Maria Whitaker, President; Octavio de Andrade, Accountant.

PROFIT AND LOSS ACCOUNT AS AT 30 JUNE, 1921.

Debit.		Credit.	
Directors' fees and percentages, salaries, gratifications, office material, etc.	1.435:289\$523	Brought forward from previous half-year	8.291:261\$416
To Reserve Fund, 10 per cent of net profit.....	1.128:794\$390	Profit of Head Office on exchange, commissions, interest and discounts	11.448:328\$323
Liquidation of old accounts	5.632:860\$054	Less amount belonging to next account	2.462:700\$270
Benevolent Fund	25:000\$000		8,985:628\$053
Dividend of 12 per cent per annum	2.700:000\$000	Net Profits of the Agencies	3.706:212\$675
Carried forward to next account	10.061:158\$177		
	20.983:102\$144		20.983:102\$144

Rio de Janeiro, 18 July, 1921.—Octavio de Andrade, Accountant.

The Bank of Brazil

BALANCE SHEET AS AT 31 DECEMBER, 1921. FOR HEAD OFFICE AND BRANCHES.

Assets.		Liabilities.	
Capital unpaid	11,852,084\$000	Capital	100,000,000\$000
Ditto, premium account	2,956,950\$000	Reserve Fund	25,000,000\$000
Bills discounted	437,568,470\$000	Ditto, premium on shares	2,956,950\$000
Bills receivable: Foreign	18,830,389\$682	Reserve for liquidation of old accounts	14,019,114\$005
Domestic	188,788,349\$614	Profits accruing	1,758,410\$467
	207,618,739\$236	Current accounts without interest	367,362,019\$093
Securities in liquidation	555,459\$960	Ditto, with interest	219,058,051\$487
Loans in current account	201,121,670\$798	Limited accounts	31,093,563\$250
Collateral deposited as security	225,293,095\$409	Deposits at fixed dates	242,070,507\$834
Securities deposited	181,709,755\$994	Securities deposited and in guarantee	407,002,851\$463
Branches and Agencies	135,646,401\$884	National Treasury, exchange account	8,888,988\$880
Correspondents abroad	111,123,293\$040	Branches and agencies	200,190,869\$552
Agencies and correspondents, collection account	102,924,613\$234	Deposits against collections	273,312,787\$104
Securities owned by bank	77,119,287\$499	Bonus and dividends	7,096,787\$000
Real estate	4,971,093\$045	Compensation of cheques	11,652,522\$752
Furniture and fittings	1,000,586\$588	Rediscount department	356,838,983\$909
Liquidation of Banco da Republica	117,638\$445	Sundry accounts	18,603,559\$110
Rediscount Department	356,838,983\$909		
Sundry accounts	6,834,293\$817		
Cash	131,652,893\$832		
	2,286,905,368\$900		2,286,905,368\$900

Rio de Janeiro, 13 January, 1922.—José Maria Whitaker, President; Octavio de Andrade, Accountant.

PROFIT AND LOS ACCOUNT AS AT 31 DECEMBER, 1921.

Debit.		Credit.	
Directors' fees and percentage, salaries, gratifications, office material, etc.	2,514,826\$863	Brought forward from previous account	10,061,158\$177
To Reserve Fund	8,155,815\$380	Profit of Head Office on exchange, commissions, interest and discounts	34,292,440\$038
To Reserve for liquidation of old accounts	11,000,000\$000	Less pertaining to next account	15,573,961\$960
Ditto, for loss verified during half-year	2,400,000\$000	Net profits of the Agencies	3,305,422\$419
Benevolent Fund	25,000\$000		
Dividend at 18 per cent per annum on 338,501 fully paid	6,093,018\$000		
Ditto, on 11,499, 2/3 paid	137,988\$000		
Balance carried forward to next account	1,758,410\$461		
	32,085,058\$704		32,085,058\$704

Rio de Janeiro, 13 January, 1922.—Octavio de Andrade, Accountant.

The Bank of Brazil

BALANCE SHEET AS AT 30 JUNE 1922, FOR THE HEAD OFFICE AND BRANCHES.

Assets.		Liabilities.	
Capital unpaid	1.738.780\$000	Capital	100.000.000\$000
Premium on shares	434.695\$000	Reserve Fund	35.000.000\$000
Bills discounted	440.956.762\$027	Ditto, premium on shares	434.695\$000
Loans in current accounts ...	393.824.607\$874	Reserve Fund of Rediscount Department	2.327.856\$047
	834.781.369\$001	Reserve for liquidation of old accounts	2.622.693\$153
Bills receivable: Foreign	19.165.156\$872	Profit and Loss Account	4.307.887\$541
Domestic	151.874.191\$007	Deposits in c. ac. with int....	299.047.627\$337
Securities in liquidation	664.373\$727	Ditto, limited accounts	41.234.838\$004
Collateral deposited as security	251.249.794\$306	Ditto, without interest	447.069.945\$514
Securities deposited	193.379.885\$636	Ditto, at fixed dates	283.435.691\$715
Branches and agencies in Brazil	214.622.802\$924		1.070.788.002\$570
Correspondents abroad	208.455.382\$040	Securities deposited and in guarantee	444.629.680\$003
Ditto, in Brazil	2.912.353\$816	Branches and agencies in Brazil	255.029.652\$763
Securities owned by Bank	75.735.675\$909	Correspondents in Brazil	1.377.546\$834
Real estate	5.669.002\$971	National Treasury, exchange account	8.888.888\$880
Liquidation of Banco da Republica	140.742\$395	Deposits against collections	248.991.842\$408
Furniture and fittings	1.324.652\$187	Compensation of cheques	13.745.840\$560
Collections in the interior	103.694.011\$858	Dividends: Unclaimed	922.267\$000
Rediscount department	319.472.318\$207	32nd—payable	9.771.216\$000
Sundry accounts	6.541.277\$877		10.693.483\$000
Cash: In currency	135.413.566\$500	Bonus	42.955\$000
in other species	8.170\$530	Rediscount department	317.144.461\$200
		Sundry accounts	11.252.716\$895
	2.527.278.202\$813		2.527.278.202\$813

Rio de Janeiro, 11 July, 1922.

José Maria Whitaker, President.
Octavio de Andrade, Accountant.

PROFIT AND LOSS ACCOUNT AS AT 30 JUNE, 1922.

Debit.		Credit.	
Director's fees and percentages, salaries, gratifications, office requisites, etc.	2.827.223\$817	Brought forward	1.758.410\$461
Provision for bad and doubtful debts	1.918.884\$000	Profits of Head Office in exchange, commissions, interest and discounts, less those pertaining to next half-year	21.875.823\$500
Benevolent Fund	25.000\$000	Profit of Agencies	2.480.770\$753
Reserve Fund	7.214.793\$365		
32nd Dividend of 20% on 485,701 shares fully paid	9.714.020\$000		
Ditto, on 14,299 shares one-fifth paid up	57.196\$000		
Carried forward	4.307.887\$541		
	26.065.004\$723		26.065.004\$723

Rio de Janeiro, 11 July, 1922.

Octavio de Andrade, Accountant.

FOREIGN TRADE OF BRAZIL — 12 MONTHS, JANUARY TO DECEMBER, IN £ 1,000
EXCESS OR SHORTAGE OF EXPORTS OVER IMPORTS.

	Merchandise			Specie			Grand Total							
	1,000 Tons	%	Contos	%	Contos	%	Contos	%	%					
1901	855	37.7	+ 412,474	92.0	+ 19,245	90.0	- 27,050	95.4	+ 1,340	95.8	+ 385,424	30.1	+ 17,905	29.6
1902	1,392	49.8	+ 264,826	56.2	+ 13,158	56.5	- 21,062	97.0	- 1,047	97.0	+ 243,764	20.6	+ 12,111	20.7
1903	925	42.2	+ 256,143	52.6	+ 12,675	52.4	- 16,977	89.1	- 849	89.3	+ 239,166	19.8	+ 11,823	19.7
1904	1,215	52.2	+ 238,779	51.5	+ 13,515	52.1	- 15,713	98.9	- 796	98.9	+ 243,066	19.5	+ 12,719	19.7
1905	1,373	52.9	+ 230,462	50.6	+ 14,813	49.7	- 44,432	99.6	- 2,899	99.6	+ 186,030	17.0	+ 11,914	16.6
1906	1,477	51.4	+ 300,383	60.2	+ 19,855	59.8	- 44,705	98.9	- 2,871	98.8	+ 255,678	20.4	+ 16,984	20.4
1907	1,721	52.6	+ 215,933	33.5	+ 13,649	33.7	- 69,571	99.6	- 4,396	99.6	+ 146,362	10.2	+ 9,253	10.2
1908	2,007	60.8	+ 138,519	24.1	+ 8,664	24.4	- 1,935	85.4	- 121	85.2	+ 136,584	10.7	+ 8,543	10.7
Total, 8 years	10,965	50.7	+ 2,032,539	51.0	+ 115,574	49.4	- 241,445	97.8	- 14,319	98.1	+ 1,841,094	18.4	+ 101,255	17.8
Annual average	1,370	50.7	+ 260,317	51.0	+ 14,447	49.4	- 30,180	97.8	- 1,790	98.1	+ 230,137	18.4	+ 10,125	17.8
1909	1,707	50.0	+ 423,714	71.5	+ 26,585	71.6	- 140,623	99.9	- 8,840	99.9	+ 233,091	38.6	+ 17,745	38.6
1910	2,679	67.6	+ 225,550	31.6	+ 16,220	31.8	- 112,505	77.6	- 7,108	76.8	+ 113,045	13.2	+ 8,112	14.1
1911	2,975	69.9	+ 210,209	26.5	+ 14,017	26.5	- 81,191	69.0	- 5,434	69.3	+ 129,018	14.2	+ 8,583	14.1
1912	3,906	75.0	+ 163,367	17.7	+ 11,224	17.7	- 52,973	70.6	- 3,532	70.6	+ 115,394	11.2	+ 7,692	11.2
1913	4,491	76.5	- 25,728	2.6	- 1,715	2.6	+ 72,184	385.0	+ 4,132	384.8	+ 46,456	4.5	+ 2,437	3.6
Total, 5 years	15,758	69.4	+ 1,002,112	24.7	+ 65,331	24.3	- 315,108	63.4	- 20,732	64.0	+ 687,004	15.1	+ 44,539	16.2
Annual average	3,152	69.4	+ 200,422	24.7	+ 13,066	24.3	- 63,022	63.4	- 4,146	64.0	+ 137,401	15.1	+ 8,920	16.2
1914	2,168	62.3	+ 163,394	29.2	+ 11,330	31.9	+ 113,681	889.4	+ 7,405	889.1	+ 277,575	48.3	+ 18,735	51.5
1915	891	35.4	+ 459,302	78.8	+ 23,863	79.3	+ 97,056	11041.6	+ 5,104	11342.2	+ 556,358	95.3	+ 28,967	96.1
1916	770	6.6	+ 326,129	40.2	+ 16,093	39.9	+ 3,150	4200.0	+ 155	3874.0	+ 323,279	40.6	+ 16,248	40.2
1917	131	6.6	+ 354,437	42.3	+ 18,521	41.6	+ 513	320.0	+ 26	325.0	+ 354,950	42.4	+ 18,547	41.7
1918	34	0.2	+ 147,695	14.9	+ 8,351	15.8	+ 181	95.2	- 9	90.0	+ 147,876	14.9	+ 8,342	15.3
Total, 5 years	3,764	17.4	+ 1,451,457	38.4	+ 78,158	38.5	+ 214,531	15235.7	+ 12,631	13798.8	+ 1,666,038	43.9	+ 80,839	44.5
Annual average	753	17.4	+ 290,291	38.4	+ 15,632	38.5	+ 42,916	15235.7	+ 2,526	13798.8	+ 333,207	43.9	+ 16,163	44.5
1919	872	31.4	+ 844,461	63.3	+ 51,908	66.4	- 2,547	-	- 136	-	+ 841,814	38.6	+ 51,765	39.8
1920	1,174	36.4	- 325,739	15.7	- 17,484	13.6	- 2,143	-	- 134	-	- 327,942	15.8	- 17,026	13.7
1921	659	25.6	+ 19,883	1.2	- 1,881	3.1	+ 107	-	+ 5	-	+ 20,090	1.2	- 1,876	3.1
1922 (6 months)	624	39.0	+ 303,379	43.0	+ 9,552	42.8	-	-	-	-	+ 303,379	43.0	+ 9,552	42.8

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EXPORTS — QUANTITIES IN RESPECTIVE UNITS.

(In Tons of 1,000 kilos, except where otherwise stated.)

	January to December					Jan.-June 1922
	1901	1913	1918	1920	1921	
Class I.—Animals and their Products.						
Lard	—	25	13,270	11,166	5,198	102
Canned meat	344	223	17,223	1,649	1,283	191
Frozen meat	—	—	60,509	63,600	61,934	12,358
Hides	22,257	41,392	45,584	37,265	42,443	20,673
Wool	1,005	2,953	1,329	1,621	3,233	1,366
Skins	1,578	3,584	2,215	3,966	2,911	1,763
Tallow	—	—	558	3,632	4,788	1,105
Jerked beef (xarquo)	56	21	4,809	7,889	4,333	980
Unspecified	—	12,281	23,722	18,686	13,407	4,032
Total Class I	—	60,479	169,219	149,474	199,530	42,570

Class II.—Minerals and their Products.

Manganese	98,828	122,300	393,388	453,737	275,694	156,253
Native gold, grammes	4,151,010	3,393	—	—	—	—
Unspecified	—	8,106	6,736	3,717	1,356	1,236
Total Class II	—	130,409	400,124	457,454	277,044	157,489

Class III.—Vegetables and their Products.

Cotton, raw	11,765	37,424	2,594	24,696	19,607	20,491
Rice	—	51	27,916	134,554	56,605	18,067
Sugar	187,166	5,371	115,634	109,141	172,094	113,549
Rubber	30,241	36,232	22,662	23,531	17,439	9,172
Cocoa	15,682	29,759	41,865	54,419	42,883	15,519
Coffee, 1,000 bags	14,760	13,268	7,433	11,525	12,369	5,996
Carnauba wax	997	3,867	4,215	3,516	3,906	2,199
Mandioca meal	5,822	4,876	65,322	8,660	15,048	7,466
Beans	—	7	70,914	23,101	390	54
Table fruits	—	29,235	24,566	40,927	40,342	19,278
Oil fruits &	20,692	54,493	19,310	62,697	70,332	50,236
Tobacco	33,471	29,743	29,755	31,469	32,920	14,063
Matté	39,887	65,843	72,781	90,686	71,899	32,746
Lumber	—	20,310	181,799	125,394	100,499	63,671
Maize	—	—	14,275	4,426	35,967	3,251
Oils	406	84	6,593	4,433	5,703	1,904
Unspecified	—	64,538	43,896	49,777	62,704	37,181
Total Class III	—	1,919,184	1,202,510	1,494,452	1,502,847	774,603
Total 26 Staples	—	1,297,147	1,692,499	2,029,200	1,841,960	932,213
Total Unspecified	—	84,925	79,354	72,180	77,461	42,449
Grand Total	—	1,382,072	1,771,853	2,101,380	1,919,421	974,662

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EXPORTS BY CLASS AND ARTICLE.—F.O.B. VALUE IN CONTOS OF REIS.

Class I.—Animals and their Products.	January to December					Jan.-June 1922
	1901	1913	1918	1920	1921	
Lard	—	29	26,161	22,459	9,731	203
Canned meat	838	200	26,302	3,179	2,353	480
Frozen meat	—	—	60,755	67,213	65,905	12,237
Hides	19,362	38,180	75,019	64,792	52,415	29,359
Wool	797	2,693	6,124	8,111	13,164	5,465
Skins	3,297	12,512	12,398	45,306	22,536	18,078
Tallow	—	—	696	3,405	4,124	1,040
Jerked beef	53	22	7,296	10,216	6,284	1,772
Unspecified	2,112	4,496	16,481	10,451	10,176	5,132
Total Class I	26,459	58,132	231,232	235,129	186,088	73,766
Class II.—Minerals and their products.						
Manganese	2,842	2,721	45,843	39,829	22,917	10,118
Native Gold	9,628	5,612	—	—	—	—
Unspecified	4,370	2,357	8,344	11,284	9,811	5,578
Total Class II	16,840	10,590	54,187	51,113	32,728	15,696
Class III.—Vegetables and their products.						
Cotton, raw	9,349	34,615	9,700	80,697	45,944	51,613
Rice	—	24	18,702	94,158	92,617	9,968
Sugar	32,446	974	100,612	105,827	94,169	45,195
Rubber	182,566	155,631	73,728	58,350	35,904	18,316
Cocoa	18,425	23,904	39,752	64,650	47,549	23,747
Coffee	509,598	611,890	352,727	860,958	1,019,065	657,251
Carnauba wax	1,044	6,593	20,433	10,873	10,395	6,140
Mandioca meal	646	703	23,424	2,462	5,046	2,183
Beans	—	2	31,299	8,357	183	30
Fruits	663	2,497	2,828	4,459	5,136	1,927
Oil fruits	1,533	6,228	11,902	31,573	39,202	36,422
Tobacco	34,062	24,779	42,922	42,006	55,110	15,780
Matté	19,733	35,576	39,750	50,559	43,436	21,422
Lumber	695	2,021	21,090	20,483	17,977	10,627
Maize	—	—	3,536	987	7,183	728
Oils	388	180	16,743	6,960	7,833	2,560
Unspecified	6,379	7,628	37,593	22,810	24,157	15,333
Total Class III	817,527	913,045	851,681	1,466,169	1,490,906	919,192
Total 26 Staples	847,965	967,286	1,074,742	1,707,866	1,665,578	982,611
Total unspecified	12,861	14,481	62,358	44,545	44,144	26,043
Grand Total	860,826	981,767	1,137,100	1,752,411	1,709,722	1,008,654

Note.—Statistics of Foreign Trade of Brazil were first published in 1901.

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

	January to December				Jan.-June
	1913	1918	1920	1921	1922
Class I.—Animals and their Products.					
Lard	2	1,410	1,100	348	6
Canned meat	13	1,403	212	78	15
Frozen meat	—	3,246	4,299	2,376	385
Hides	2,546	3,991	4,021	1,767	925
Wool	180	336	575	448	171
Skins	834	669	2,990	749	570
Tallow	—	36	195	136	33
Jerked beef	1	382	606	211	56
Unspecified	299	874	630	346	162
Total Class I	3,875	12,347	14,628	6,459	2,323
Class II.—Minerals and their Products.					
Manganese	181	2,457	2,237	828	319
Native gold	367	—	—	—	—
Unspecified	168	448	693	338	176
Total Class II	706	2,905	2,930	1,166	495
Class III.—Vegetables and their Products.					
Cotton, raw	2,308	524	5,502	1,556	1,625
Rice	2	986	5,803	1,079	313
Sugar	65	5,459	6,147	3,292	1,425
Rubber	10,375	3,998	3,716	1,231	577
Cocoa	1,594	2,158	3,821	1,682	745
Coffee	40,779	19,041	52,822	34,694	20,687
Carnauba Wax	439	1,098	683	356	194
Mandioca Meal	47	1,516	140	171	69
Beans	—	1,689	569	7	1
Table Fruits	166	152	250	172	61
Oil Fruits	410	633	2,080	1,345	1,150
Tobacco	1,602	2,263	2,406	1,933	495
Matté	2,372	2,151	2,973	1,492	673
Lumber	135	1,139	1,198	619	335
Maize	—	195	53	247	23
Oils	12	890	445	268	81
Unspecified	509	2,024	1,355	818	480
Total Class III	60,870	45,916	89,963	50,962	28,934
Total, 26 Staples	64,435	57,822	104,843	57,085	30,934
Total Unspecified	966	3,346	2,678	1,502	818
Grand Total	65,401	61,169	107,521	58,587	31,752

Note.—In 1901 value of exports were not calculated in £ sterling.

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ORIGIN OF EXPORTS—F.O.B. VALUE IN CONTOS OF REIS CURRENCY.

	January to December					Jan.-June 1922
	1901	1913	1918	1920	1921	
Amazonas	93,763	78,374	28,568	39,306	39,076	28,510
Pará	83,311	74,725	60,037	48,959	37,524	25,917
Maranhão	1,895	9,837	12,326	21,530	21,690	8,449
Piauí	2,134	98	—	—	—	5,242
Ceará	2,944	12,287	23,416	38,542	20,508	17,329
Rio Grande do Norte.....	700	6,210	23	3,682	5,385	5,651
Parahyba	1,870	11,902	287	8,281	8,904	7,176
Pernambuco	30,949	19,570	81,176	93,950	81,219	44,181
Alagoas	10,156	4,379	4,951	13,561	19,205	7,159
Sergipe	281	197	—	—	—	—
Bahia	65,460	61,812	111,253	145,403	133,922	53,389
Espirito Santo	11,699	20,072	13,404	32,757	47,664	25,362
Rio de Janeiro (capital).....	167,311	119,509	251,490	261,518	274,968	141,858
S. Paulo (Santos)	343,056	490,279	371,446	860,476	841,014	505,593
Paraná	13,851	32,377	36,340	44,896	43,088	22,258
Santa Catharina	3,051	4,203	12,185	17,440	11,462	6,923
Rio Grande do Sul.....	13,156	29,986	122,195	115,911	120,405	13,597
Matto Grosso	7,339	5,400	7,443	6,199	3,689	297
Total in £1,000.....	860,826	981,767	1,137,100	1,752,411	1,709,722	919,191

DISCRIMINATION OF EXPORTS BY ZONE.—F.O.B. VALUE IN CONTOS OF REIS CURRENCY.

I—Coffee and Mining	521,966	629,860	636,340	1,154,751	1,163,646	672,813
Victoria, Rio de Janeiro and Santos						
II—Cattle and Cereals	37,397	71,966	178,163	184,446	178,637	43,075
Paraná, S. Catharina, Rio Grande do Sul and Matto Grosso.						
III—Sugar, Cocoa, and Cotton.....	109,416	104,570	197,690	264,877	248,635	117,856
Rio Grande do Norte, Parahyba, Pernambuco, Alagoas, Sergipe, Bahia						
IV—Rubber	192,047	175,371	124,907	148,337	118,504	85,447
Amazonas, Pará, Mata- nhão, Parahyba, Ceará						
Total	860,826	981,767	1,137,100	1,752,411	1,709,722	919,191

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RIO DE JANEIRO

EXPORTS BY DESTINATION.—F.O.B. VALUE IN CONTOS CURRENCY.

	January to December					Jan.-June 1922
	1901	1913	1918	1920	1921	
Argentina	19,219	46,563	172,753	120,117	112,900	69,206
Austria-Hungary	24,229	46,943	2,436	1,185	429	—
Belgium	18,877	24,984	5,760	47,794	43,033	28,337
Bolivia	—	1	25	17	30	1
Bulgaria	—	118	—	—	10	69
Chile	—	2,695	3,468	6,909	3,156	4,794
China	—	39	10	7	—	—
Crete	—	68	—	28	72	—
Cuba	10	—	3,767	5,674	2,199	—
Denmark	—	2,264	1,796	16,215	13,299	7,390
Egypt	—	1,650	3,262	3,013	4,026	2,779
France	100,338	119,887	102,416	200,458	170,812	104,513
Ditto, Possessions:—						
Algiers	—	3,307	—	4,020	9,589	5,796
Other	—	16	1,984	4,072	376	113
Germany	126,749	137,390	—	112,301	165,049	55,700
Greece	—	240	726	1,004	1,046	435
Holland	41,990	71,768	—	52,422	118,800	60,431
Italy	8,110	12,553	120,998	124,122	110,204	32,508
Do, Possessions, Tripoli	—	5	—	30	6	22
Japan	—	44	272	281	316	308
Marocco	—	163	—	—	226	264
Mexico	—	—	—	—	—	—
Norway	—	1,488	9,494	2,286	4,155	1,964
Paraguay	—	298	371	73	36	21
Peru	—	64	274	60	131	190
Portugal	5,091	4,897	10,402	36,628	36,659	21,512
Ditto, Possessions	—	166	757	842	3,341	2,478
Roumania	—	277	—	143	12	164
Russia in Asia	—	—	—	—	—	—
Russia in Europe	—	1,104	—	—	—	—
Spain	1,352	5,243	25,421	11,533	7,407	2,133
Dito, Possessions:—						
Canaries	—	247	—	809	451	506
Other	—	93	—	8	157	72
Sweden	—	9,859	5,545	30,208	28,401	19,365
Switzerland	—	—	86	5	100	—
Tunis (Protectorate)	—	235	—	444	238	509
Turkey in Asia	—	3,000	—	221	99	14
Turkey in Europe	—	3,194	—	1,215	448	823
United Kingdom	* 111,487	129,350	114,802	140,024	117,916	115,063
Ditto, to order	—	6,180	22,298	8,790	1,956	—
British Dominions and Colonies:—						
Canada	—	496	3,530	2,108	2,011	1,101
Cape Colony	—	—	—	—	15,462	9,604
India	—	—	26	—	—	1
Newfoundland	—	—	—	—	—	—
Other	—	623	3,122	1,142	2,054	1,325
United States	371,147	316,552	393,896	725,189	627,914	337,453
Uruguay	10,000	22,688	118,505	77,143	95,996	22,405
Porto Rico	—	—	—	—	—	—
Finland	—	—	—	1,825	9,082	9,160
Cyprus	—	—	—	72	—	—
Rhodes	—	—	—	13	—	—
Sundry	22,237	5,015	8,904	13,956	121	659
Grand Total	860,828	961,767	1,137,100	1,752,411	1,709,722	919,191

* Including all possessions.

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ORIGIN OF EXPORTS—F.O.B. VALUE IN £1,000.

TWELVE MONTHS JANUARY-DECEMBER.

States	1901	1913	1918	1920	1921
Amazonas	4,688	5,225	1,558	2,504	1,348
Pará	4,053	4,982	3,285	3,053	1,294
Maranhão	91	659	698	1,316	742
Piauí	102	7	—	—	—
Ceará	140	819	1,292	2,553	685
Rio Grande do Norte	34	414	1	232	200
Parahyba	93	794	16	555	302
Pernambuco	1,472	1,305	4,398	5,805	2,768
Alagoas	490	325	273	815	672
Sergipe	13	13	—	—	—
Bahia	3,120	4,121	5,963	8,746	4,649
Espirito Santo	553	1,338	729	1,973	1,599
Rio de Janeiro (capital)	7,858	7,967	13,444	15,698	9,449
S. Paulo (Santos)	16,141	32,685	20,005	53,250	28,771
Paraná	653	2,158	1,964	2,617	1,479
Santa Catharina	145	280	660	1,055	397
Rio Grande do Sul	620	1,999	6,527	6,945	4,080
Matto Grosso	356	360	405	404	192
Total in £1,000.....	40,622	65,451	61,168	107,521	58,587

ORIGIN OF EXPORTS BY ZONE.—F.O.B. VALUE IN (£1,000.—TWELVE MONTHS, JANUARY-DECEMBER.

ZONE	1901	1913	1918	1920	1921
I—Coffee and Mining	24,552	41,990	34,178	70,921	39,819
Victoria, Rio de Janeiro and Santos					
II—Cattle and Cereal	1,774	4,797	9,556	11,021	6,088
Paraná, S. Catharina, Rio Grande do Sul and Matto Grosso.					
III—Sugar, Cocoa, and Cotton.....	9,074	6,972	10,651	16,153	8,611
Rio Grande do Norte, Parahyba, Pernambuco, Alagoas, Sergipe, Bahia					
IV—Rubber	5,222	11,692	6,783	9,426	4,069
Amazonas, Pará, Mara- nhão, Parahyba, Ceará					
Total £ 1,000	40,622	65,451	61,168	107,521	58,587

Note.—Sterling value of exports by origin for the first half of 1922 not available.

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

TWELVE MONTHS JANUARY-DECEMBER.

	1901	1913	1918	1920	1921
Argentina	908	3,104	9,297	7,094	3,848
Austria-Hungary	1,134	3,130	135	53	17
Belgium	894	1,668	324	2,884	1,455
Bolivia	—	—	1	1	1
Bulgaria	—	8	—	—	—
Chile	—	180	186	457	105
China	—	3	1	—	—
Crete	—	5	—	1	2
Cuba	—	—	200	344	73
Denmark	—	151	100	895	449
Egypt	—	110	175	197	133
France	4,762	7,992	5,664	12,850	5,793
Ditto, Possessions:—					
Algeria	—	220	—	258	320
Other	—	2	104	272	13
Germany	9,015	9,159	—	6,184	5,570
Greece	—	16	36	58	36
Holland	1,979	4,785	—	3,011	4,018
Italy	378	837	6,421	7,827	3,810
Do., Possessions, Tripoli	—	—	—	2	—
Japan	—	3	15	19	11
Morocco	—	11	—	—	7
Mexico	—	—	—	—	—
Norway	—	99	516	131	142
Paraguay	—	20	20	4	1
Peru	—	4	14	3	4
Portugal	244	326	555	2,049	1,258
Ditto, Possessions	—	10	37	44	112
Roumania	—	18	—	7	—
Russia in Asia	—	—	—	—	—
Russia in Europe	—	74	—	—	—
Spain	62	350	1,333	662	262
Ditto, Possessions:—					
Canaries	—	16	—	43	15
Other	—	6	—	—	5
Sweden	—	657	290	1,788	962
Switzerland	—	—	4	—	3
Tunis (Protectorate)	—	16	—	27	8
Turkey in Asia	—	200	—	11	3
Turkey in Europe	—	212	—	72	14
United Kingdom	5,260	8,623	6,169	8,759	4,074
Ditto, to order	—	412	1,193	552	64
British Dominions and Colonies:—					
Canada	—	33	135	119	71
Cape Colony	—	333	479	889	528
India	—	—	1	—	—
Newfoundland	—	—	—	—	—
Other	—	42	164	68	69
United States	17,463	21,104	21,287	44,987	21,665
Ditto, Possessions	—	—	—	—	—
Uruguay	477	1,513	6,362	4,778	3,342
Porto Rico	—	—	—	13	—
Finland	—	—	—	99	316
Cyprus	—	—	—	5	—
Rhodes	—	—	—	1	—
Sundry	1,046	1	—	4	3
Grand Total	40,622	65,451	63,168	107,521	58,587

(*) Including all possessions.

Note.—Sterling Value of exports by origin and destination for the first half of 1922 not yet available, but will be published in a later issue.

F.O.B. VALUE PER UNIT OF EXPORTS 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	1919	1920	1921	1922
Lard	1:137\$	1:992\$	2:011\$	1:872\$	1:997\$
Canned meat	896\$	1:664\$	1:928\$	1:894\$	2:514\$
Frozen meat	—	1:119\$	1:057\$	1:054\$	990\$
Hides	922\$	1:778\$	1:739\$	1:235\$	1:420\$
Wool	912\$	4:951\$	5:005\$	4:072\$	4:000\$
Skins	3:491\$	9:887\$	11:424\$	7:741\$	10:256\$
Jerked beef (xarque)	1:079\$	1:386\$	1:294\$	1:450\$	1:809\$
Manganese	22\$	82\$	88\$	83\$	65\$
Native gold	1:025\$	—	—	—	—
Raw cotton	925\$	3:020\$	3:268\$	2:843\$	2:519\$
Rice	475\$	689\$	700\$	576\$	552\$
Sugar	181\$	890\$	970\$	547\$	398\$
Potatoes	—	150\$	—	—	—
Rubber	4:296\$	3:174\$	2:476\$	2:059\$	1:997\$
Cocoa	803\$	1:490\$	1:188\$	1:109\$	1:590\$
Coffee	46\$	95\$	75\$	82\$	110\$
Carnauba wax	1:705\$	3:300\$	3:093\$	2:661\$	2:792\$
Mandioca Flour	144\$	327\$	284\$	335\$	292\$
Beans	260\$	356\$	362\$	468\$	562\$
Table Fruits	85\$	122\$	109\$	127\$	90\$
Oil Fruits	114\$	526\$	503\$	557\$	725\$
Tobacco	833\$	1:666\$	1:395\$	1:674\$	1:118\$
Herva Matté	540\$	582\$	557\$	604\$	654\$
Lumber	99\$	128\$	163\$	179\$	167\$
Maize	—	253\$	223\$	200\$	224\$
Oils	2:151\$	1:876\$	1:570\$	1:373\$	1:344\$

F.O.B. VALUE PER UNIT OF EXPORTS 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	1919	1920	1921	1922
Lard	£/s 75.9	£/s 118.12	£/s 98.10	£/s 66.7	£/s 63.1
Canned meat	59.7	97.10	128.15	60.9	78.12
Frozen meat	—	66.4	67.11	38.7	31.4
Hides	61.4	106.2	107.18	41.12	44.6
Wool	61.0	302.14	355.0	138.14	125.6
Skins	232.7	594.15	753.17	257.5	323.4
Jerked beef	72.0	84.11	76.17	48.13	56.14
Manganese	1.4	4.15	4.18	3.0	2.1
Native gold	108.3	—	—	—	—
Raw cotton	61.6	200.10	222.15	79.7	79.6
Rice	31.6	43.3	43.2	19.1	17.6
Sugar	12.0	53.9	56.6	19.2	12.12
Potatoes	—	8.5	—	—	—
Rubber	286.2	187.12	157.14	70.12	62.18
Cocoa	53.5	89.10	70.2	39.4	48.0
Coffee	3.0	5.12	4.11	2.16	3.9
Carnauba wax	113.6	195.0	194.4	91.1	88.2
Mandioca Flour	9.6	18.5	16.4	11.8	9.4
Beans	17.3	22.4	24.13	16.9	17.16
Table Fruits	5.7	7.14	6.1	4.5	3.9
Oil Fruits	7.6	31.2	33.3	19.2	22.18
Tobacco	55.5	100.12	78.8	58.14	75.4
Herva matté	36.0	35.9	32.15	20.15	20.11
Lumber	6.6	7.15	9.11	6.3	5.6
Maize	—	14.0	12.1	6.17	7.2
Oils	143.4	115.8	100.7	46.18	42.8

TURNOVER.

FOREIGN TRADE—QUANTITIES IN 1,000 TONS.

	Exports	Imports	Total
1901	1,415	2,270	3,685
1902	1,402	2,794	4,196
1903	1,266	2,191	3,457
1904	1,110	2,325	3,435
1905	1,224	2,597	3,821
Total, 5 years	6,417	12,177	18,594
Average, 5 years	1,283	2,435	3,719
1906	1,394	2,871	4,265
1907	1,549	2,270	4,819
1908	1,293	3,300	4,593
1909	1,707	3,414	5,121
1910	1,286	3,965	5,251
Total, 5 years	7,229	15,820	24,049
Average, 5 years	1,446	3,564	4,810
1911	1,280	4,255	5,535
1912	1,301	5,207	6,508
1913	1,382	5,922	7,304
1914	1,310	3,478	4,788
1915	1,809	2,799	4,608
Total, 5 years	7,082	21,661	28,743
Average, 5 years	1,416	4,332	5,748
1916	1,871	2,642	4,513
1917	2,017	1,986	4,003
1918	1,772	1,788	3,560
1919	1,908	2,780	4,688
1920	2,101	3,276	5,377
Total, 5 years	9,669	12,422	22,091
Average, 5 years	1,934	2,484	4,418
1921	1,919	2,578	4,497
6 months, 1922	975	1,698	2,673

VALUE IN £1,000.

	Exports	Imports	Total
1901	40,622	21,377	61,999
1902	36,437	23,279	59,716
1903	36,883	24,208	61,091
1904	39,430	25,915	65,345
1905	44,043	29,830	74,473
Total, 5 years	198,015	124,609	322,624
Average, 5 years	39,603	24,921	64,524
1906	53,050	33,204	86,254
1907	54,177	40,528	94,705
1908	44,155	35,491	79,646
1909	63,724	37,139	100,863
1910	63,092	47,872	110,964
Total, 5 years	278,198	194,234	472,432
Average, 5 years	55,639	38,847	94,486
1911	66,839	52,822	119,661
1912	74,649	63,425	138,074
1913	65,451	67,166	132,617
1914	46,803	35,473	82,276
1915	53,951	30,088	84,039
Total, 5 years	307,693	248,974	556,667
Average, 5 years	61,538	49,795	111,333
1916	56,462	40,369	96,831
1917	63,031	44,510	107,541
1918	61,168	52,817	113,985
1919	130,085	78,177	208,262
1920	107,521	125,005	232,526
Total, 5 years	418,267	340,878	759,145
Average, 5 years	83,653	68,176	151,829
1921	58,587	60,468	119,055
6 months, 1922	31,752	22,230	53,982

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IMPORTS AND EXPORTS OF SPECIE.

	IN CONTOS OF REIS.					
	Avg. 5 years 1909-13	1918	1919	1920	1921	6 months 1922
Imports	99,442	191	2,547	2,713	116	9
Exports	36,423	10	—	570	323	—
		IN £1,000.				
Imports	6,477	10	136	194	7	—
Exports	2,456	½	—	36	12	—

AVERAGE VALUE PER TON OF IMPORTS AND EXPORTS.

	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 ...	723\$	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	569\$	30.4
Average, 5 years ...	600\$	32.1	299\$	16.1
1919	1,142\$	68.2	489\$	28.1
1920	834\$	51.1	639\$	38.3
1921	891\$	30.5	655\$	23.4
6 months, 1922	1,035\$	32.6	441\$	13.9

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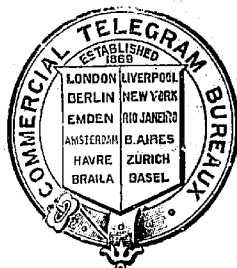
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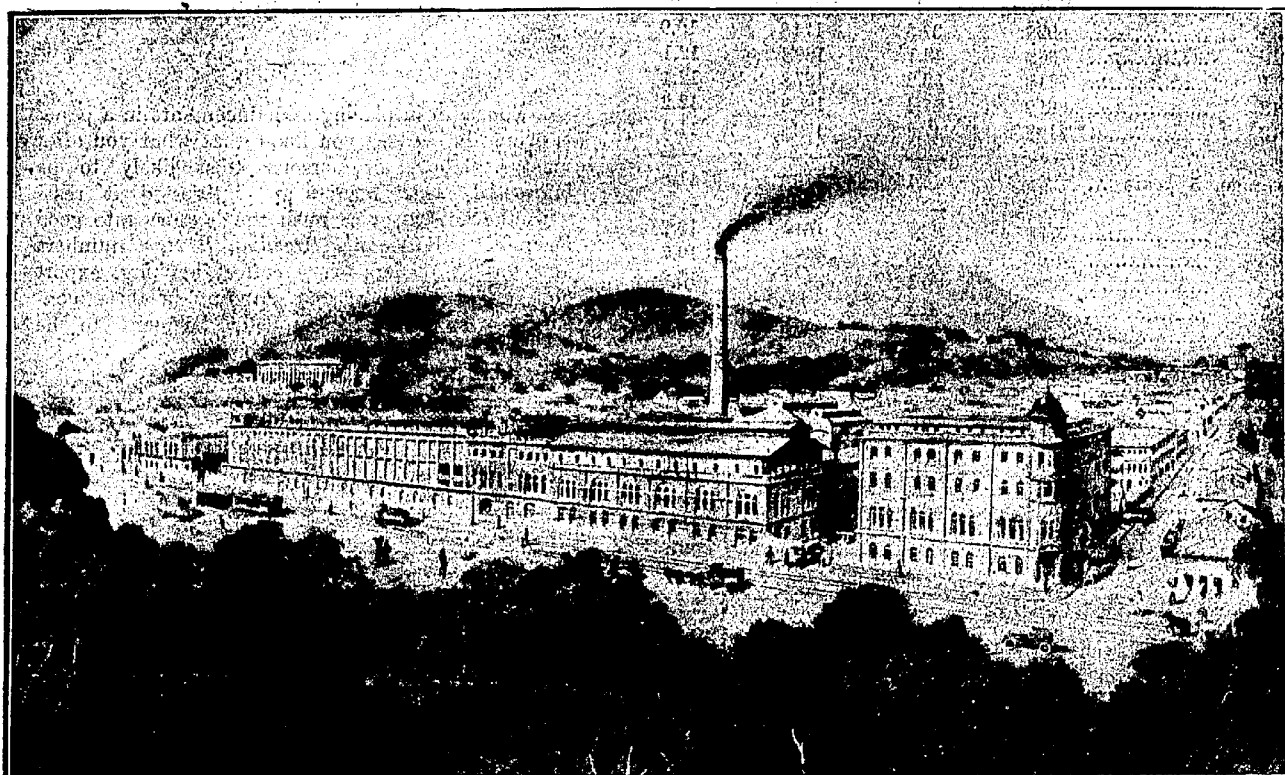
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BRAZIL'S FOREMOST BREWERY



VIEW OF THE COMPANY'S EXTENSIVE PLANT.

THE BRAHMA BREWERY COMPANY, a Brazilian joint stock company, situated at 200 Rua Marquez de Sapucahy, was founded in 1893, with a realised capital of Rs .10.000.000\$000. for the brewing of beer and the manufacture of non-alcoholic drinks, ice and carbonic acid.

The products of this concern, which are highly appreciated in this country and abroad, are manufactured in their vast works, near the commercial centre of the city, occupying an area of about 21,000 square metres, with a frontage of 200 metres.

The steadily increasing output and great demand for their products has necessitated the installation by the company of new machinery, etc., and constant enlarging of their premises.

The powerful engines installed have been supplied by the best known engineering firms of the United States of America and Europe, and are of 1,000 h.p. The refrigerating plant has a capacity of 1,000,000 calories per hour. The Rio de Janeiro Tramway, Light and Power Co. supply the electric power, the company also possessing dynamos for generating electricity.

The fermenting and storage cellars, the largest of their kind in Brazil, have a capacity for 1,320,582 gallons of beer in aluminium, steel and oak vats.

The construction and fitting of the cellars followed the most approved principles of modern hygiene, including electric circulating air ventilation. The whole water supply used by the Company including that used for bottle washing, is filtered by the

Company's own installation—a model of its kind.

The modern installations for the sterilization of beer has many products possesses numerous motor lorries and drays and over 400 horses and mules.

The Brewery has its own workshops for the manufacture of ice-chests, tables and chairs, and for the transport of its many products possesses numerous motor lorries and drays and over 400 horses and mules.

The company also owns ice factories at Bahia and Santos, as well as a large brewery at S. Paulo.

The Company's output, on account of the excellence of its flavour and appearance, and the care taken in its manufacture from materials of prime quality—tested in the company's own laboratories with the most up-to-date appliances known to science, commands the premier position in the Brazilian market.

In its desire to develop and perfect its products, the Company has spared neither efforts nor capital, and in this way have succeeded in producing brands of beer that can compete with the best in the world.

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IMPORTS.—QUANTITIES IN RESPECTIVE UNITS BY CLASS AND ARTICLE.

Note.—No details of Imports for the first half of the current year are yet available.

(In Tons of 1,000 kilos, except where otherwise stated).

TWELVE MONTHS JANUARY-DECEMBER.

	1901	1918	1918	1920	1921
Class I—Animals and their Products, head	—	84,644	37,947	47,897	10,363
Class II.—Minerals and their products.					
Iron and Steel	9,890	79,815	10,379	71,202	39,650
Jute	12,945	19,964	10,030	22,027	10,130
Wool	235	2,455	741	1,106	570
Lumber	28,415	169,638	18,072	38,173	14,817
Dyes, perfumes, etc.	349	20,800	—	—	—
Coal	820,264	2,518,561	650,116	1,221,515	881,083
Cement	37,320	465,314	51,715	172,992	156,872
Skins	515	1,482	1,193	1,440	639
Total specified	908,933	3,278,029	742,246	1,523,455	1,108,770
Unspecified	22,089	147,057	72,808	102,891	58,817
Total Class II	931,022	3,425,086	815,054	1,631,346	1,167,587
Class III.—Manufactures.					
Cotton goods	8,154	12,711	6,286	6,846	2,725
Rubber goods	194	1,189	778	2,731	721
Carts and other vehicles	3,633	76,022	3,661	25,989	11,464
Copper and alloys	7,164	6,320	2,604	4,842	3,437
Iron and steel	60,648	578,012	44,161	242,198	183,636
Woollen goods	816	1,920	649	939	512
Linen goods	581	1,758	629	623	237
China and glass	4,104	27,358	7,014	13,949	6,830
Machinery, tools, etc.	14,945	119,957	23,918	73,301	59,732
Paper	14,022	51,176	28,255	47,817	29,267
Chemical products	14,075	41,841	31,418	33,949	14,816
Gasoline	—	28,972	20,475	36,384	47,211
Kerosene	—	106,669	37,694	58,500	79,530
Combustion oil	—	9,689	10,055	228,651	261,950
Total specified	128,390	1,063,594	217,497	776,719	702,077
Unspecified	85,397	150,294	29,513	48,340	34,060
Total Class III	213,787	1,213,888	247,010	825,059	736,137
Class IV.—Food and Drinks.					
Wines and Spirits	51,875	79,833	29,508	41,225	18,738
Wheat flour	141,551	170,160	149,439	109,379	65,607
Wheat in grain	114,557	438,426	297,605	281,478	378,552
Salt codfish	22,909	49,589	21,762	29,538	17,822
Olive Oil	1,875	3,938	644	4,415	555
Salt	37,696	60,306	70,777	72,036	38,862
Fodder	20,186	30,641	4,237	15,488	10,892
Fruit	—	13,962	5,082	7,353	5,129
Total specified	390,640	847,335	579,054	560,912	536,157
Unspecified	225,340	103,684	9,856	31,286	12,441
Total Class IV	615,985	951,019	588,910	592,198	548,598
Total specified	1,427,972	5,188,958	1,538,797	2,866,086	2,347,004
Total unspecified	332,832	418,392	121,979	198,244	108,508
Grand Total	1,760,804	5,607,350	1,660,776	3,064,330	2,455,512

IMPORTS.—C.I.F. VALUE IN CONTOS OF REIS (R.s 1:000\$000).—BY ARTICLE.

TWELVE MONTHS JANUARY-DECEMBER

	1901	1913	1918	1920	1921
Class I.—Animals	6,101	5,351	5,494	19,437	5,131
Class II.—Minerals.					
Iron and Steel	2,149	11,858	8,568	46,101	33,295
Jute	7,731	11,413	12,785	34,468	32,324
Wool	529	8,716	7,875	20,930	13,700
Lumber	3,313	14,197	8,979	13,497	5,004
Dyes, perfumes, etc.	542	—	—	—	—
Coal	28,916	69,188	74,745	147,365	84,530
Cement	2,144	22,003	10,587	26,624	26,239
Skins	4,377	14,774	23,728	31,368	12,634
Total specified	50,001	152,149	147,267	320,353	207,726
Unspecified	10,769	58,794	112,651	184,378	112,946
Total, Class II	60,770	210,943	259,918	504,731	320,672
Class III.—Manufactures.					
Cotton goods	36,047	58,715	85,927	134,251	70,449
Rubber goods	1,700	5,477	6,032	20,481	7,310
Carts and other vehicles ..	2,862	46,340	8,858	80,559	39,429
Copper and alloys	4,741	11,926	10,729	25,809	23,085
Iron and steel	15,225	121,281	54,538	213,335	189,066
Woollen goods	6,978	11,021	15,966	28,244	23,185
Linen goods	2,355	6,429	7,936	12,801	7,484
China and Glass	2,632	16,258	12,510	28,062	23,620
Machinery, tools, etc.	19,732	107,455	61,745	214,532	270,012
Paper	9,065	22,631	31,610	75,375	59,178
Chemical products	9,351	21,095	45,125	54,368	31,421
Gasoline	—	7,724	15,532	25,904	49,706
Kerosene	—	14,547	16,233	27,514	52,494
Combustion oil	—	643	1,578	21,348	36,438
Total specified	111,184	451,542	374,319	962,613	882,877
Unspecified	57,367	113,737	69,203	194,915	23,968
Total, Class III	168,551	565,279	443,522	1,157,528	1,015,845
Class IV.—Food and Drinks.					
Wines and spirits	25,851	47,638	35,423	57,347	34,229
Wheat flour	31,887	32,022	85,529	80,723	47,752
Wheat in grain	16,466	49,365	96,690	141,068	189,027
Salt codfish	12,455	25,211	28,088	44,227	35,062
Olive oil	2,353	5,514	2,966	21,710	2,963
Salt	1,350	2,351	7,659	4,711	4,201
Podder	1,757	2,245	586	2,904	2,333
Fruit	—	8,954	6,738	14,732	10,392
Total specified	92,125	173,300	263,679	367,422	325,959
Unspecified	87,503	52,622	16,791	41,515	22,232
Total Class IV	179,628	225,922	280,470	408,937	348,191
Total specified	253,314	776,991	785,265	1,650,388	1,416,562
Unspecified	161,739	230,504	204,139	440,245	273,277
Grand Total	415,053	1,007,495	989,404	2,090,633	1,689,839

Note.—Dyes, perfumes, etc. are now classified under unspecified.

IMPORTS.—C.I.F. VALUE IN £1,000.—BY ARTICLE.

TWELVE MONTHS, JANUARY-DECEMBER

(Sterling Value for the year 1901 and first six months of 1922

not available).

	1913	1918	1920	1921
Class I.—Animals.				
Live stock	357	294	1,153	151
Class II.—Minerals.				
Iron and steel	791	457	2,608	1,278
Jute	761	691	2,108	1,136
Wool	581	419	1,234	500
Lumber	946	487	800	184
Dyes, perfumes, etc.	653	—	—	—
Coal	4,613	4,020	8,652	2,987
Cement	1,467	577	1,527	945
Skins	985	1,260	1,921	454
Total Specified	10,797	7,911	18,850	7,484
Unspecified	3,266	6,002	11,197	1,045
Total Class II	14,063	13,913	30,047	11,529
Class III.—Manufactures.				
Cotton goods	3,914	4,583	8,017	2,532
Rubber goods	365	324	1,234	272
Carts and other vehicles ..	3,089	470	4,763	1,373
Copper and alloys	795	575	1,500	843
Iron and steel	8,085	2,917	12,520	6,963
Woollen goods	735	853	1,703	847
Linen goods	429	422	763	268
China and glass	1,084	671	1,652	855
Machinery, tools, etc.	7,164	3,289	12,634	9,559
Paper	1,509	1,682	4,323	2,214
Chemical products	1,406	2,393	3,246	1,122
Gasoline	515	810	1,507	1,729
Kerosene	976	862	1,691	1,801
Combustion oil	43	86	1,231	1,295
Total specified	39,103	19,937	56,787	31,673
Unspecified	7,582	3,685	11,523	1,829
Total Class III	37,685	23,622	68,310	36,502
Class IV.—Food and Drinks.				
Wines and spirits	3,176	1,889	3,536	1,234
Wheat flour	2,135	4,544	4,927	1,659
Wheat in grain	3,291	5,174	8,930	6,632
Salt codfish	1,681	1,521	2,880	1,265
Olive oil	367	155	1,335	105
Salt	157	106	295	150
Fodder	149	32	184	81
Fruit	597	368	833	334
Total specified	11,553	14,089	22,920	11,480
Unspecified	3,508	899	2,575	776
Total Class IV	15,061	14,988	25,495	12,256
Total specified	52,453	41,937	98,557	50,637
Total unspecified	14,713	10,880	26,448	9,831
Grand Total	67,166	52,817	125,005	60,468

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RIO DE JANEIRO

IMPORTS OF MERCHANDISE BY ORIGIN.—C.I.F. VALUE IN CONTOS OF REIS CURRENCY.

TWELVE MONTHS JANUARY-DECEMBER.

	1901	1913	1918	1920	1921
Argentina	56,173	74,981	187,899	157,214	199,557
Austria-Hungary	7,633	15,209	—	1,173	1,630
Belgium	9,548	51,480	—	38,899	69,200
Bolivia	—	34	2	31	9
Chile	—	1,250	1,403	510	251
China	—	509	634	1,937	4,076
Cuba	—	96	108	168	111
Denmark	—	1,765	782	2,220	4,029
France	33,263	98,579	47,348	117,331	104,506
Ditto, Possessions	—	—	12	1	24
Germany	34,080	176,061	—	104,862	137,054
Greece	—	220	89	—	17
Holland	2,514	10,917	1,175	10,942	14,769
Italy	15,858	38,166	21,054	50,330	48,525
Japan	—	539	6,156	10,687	5,562
Mexico	—	380	6,439	21,740	47,982
Norway	—	10,593	4,243	21,706	12,912
Paraguay	—	1,101	188	464	202
Pehu	—	35	27	72	25
Portugal	26,928	44,221	37,963	43,212	31,692
Ditto, Possessions	—	—	80	740	138
Russia in Europe	—	1,141	5	—	—
Spain	2,974	9,619	17,486	28,499	14,701
Ditto, Possessions	—	—	—	1	—
Sweden	** 4,967	4,413	9,398	26,104	9,003
Switzerland	2,910	11,865	7,624	25,395	16,228
Turkey in Asia	—	167	—	12	—
Turkey in Europe	—	198	—	—	—
United Kingdom	* 130,278	246,546	201,878	453,079	344,656
British Dominions & Colonies: Canada	—	4,109	4,102	11,360	16,222
India	—	8,271	12,349	18,823	23,765
Newfoundland	—	11,804	23,709	20,310	16,870
New Zealand	—	124	—	149	—
Other	—	663	45	1,211	2,214
United States	51,636	158,301	355,932	880,237	527,090
Ditto, Possessions	—	—	—	—	108
Uruguay	27,085	21,751	41,266	27,252	23,605
Colombia	—	2	1	45	—
Finland	—	—	—	11,501	10,212
Czecho-Slovakia	—	—	—	2,295	3,139
Dutch Possessions	—	—	—	61	104
Sundry	4,205	2,385	7	20	201
Grand Total	415,053	1,007,495	989,404	2,090,633	1,689,839

* Including possessions.

** Including norway.

IMPORTS BY DESTINATION.—F.O.B. VALUE IN CONTOS CURRENCY.

TWELVE MONTHS JANUARY-DECEMBER.

	1901	1913	1918	1920	1921
Acre	—	—	3	—	2
Amazonas	10,496	21,547	9,017	11,536	7,025
Para	27,125	43,098	26,190	30,422	21,262
Maranhão	4,822	8,581	5,715	11,303	7,682
Parnahyba	359	1,655	807	1,913	3,298
Ceará	3,063	14,259	6,484	14,473	57,451
Rio Grande do Norte	332	3,477	632	3,099	6,940
Parahyba	1,502	5,073	1,839	6,423	11,669
Pernambuco	38,464	60,432	70,568	138,431	93,012
Alagoas	3,542	10,508	8,685	20,084	16,357
Sergipe	332	2,605	251	2,385	1,609
Bahia	29,270	53,185	46,748	84,247	57,119
Espírito Santo	594	3,753	404	1,856	2,362
Rio de Janeiro (port)	178,357	392,329	460,416	966,795	739,955
S. Paulo (Santos)	84,844	273,103	257,700	613,457	503,568
Parana	2,660	16,397	7,178	17,672	17,594
Santa Catharina	2,817	8,139	4,151	13,336	11,986
Rio Grande do Sul	24,045	83,813	79,558	144,189	122,814
Matto Grosso	2,489	5,601	3,048	2,962	3,134
Total	415,053	1,007,495	989,404	2,090,633	1,689,839

DESTINATIONS OF IMPORTS BY ZONES.—F.O.B. VALUE IN CONTOS CURRENCY.—TWELVE MONTHS, JAN.-DEC.

ZONE					
I—Coffee	263,725	669,185	718,530	1,582,108	1,250,885
Victoria, Rio de Janeiro and Santos.					
II—Cattle & Cereal zone.....	32,011	113,950	93,935	178,059	155,528
Parana, S. Catharina, Rio Grande do Sul and Matto Grosso.					
III—Sugar, Cocoa, Cotton zone.....	73,442	135,280	128,723	254,669	186,706
Rio Grande do Norte, Parahyba, Pernambuco, Alagoas, Sergipe and Bahia.					
IV—Rubber zone	45,865	89,080	48,216	75,797	96,720
Amazonas, Para, Maranhão, Parnahyba, Ceara.					
Total in £1,000.....	415,053	1,007,495	989,404	2,090,633	1,689,839

IMPORTS OF MERCHANDISE BY ORIGIN—C.I.F. VALUE IN £1,000.

TWELVE MONTHS JANUARY TO DECEMBER.

	1913	1901	1918	1920	1921
Argentina	4,999	2,651	10,020	10,545	6,908
Austria-Hungary	1,014	363	—	67	59
Belgium	3,432	457	—	2,207	2,456
Bolivia	2	—	—	2	—
Chile	83	—	76	29	108
China	34	—	34	123	140
Cuba	6	—	6	10	4
Denmark	118	—	41	123	140
France	6,572	1,590	2,519	6,848	3,775
Ditto, Possessions	—	—	1	—	—
Germany	11,737	1,869	—	5,876	4,864
Greece	15	—	5	—	—
Holland	728	119	63	640	523
Italy	2,544	757	1,127	3,030	1,760
Japan	36	—	326	52	221
Mexico	25	—	334	1,269	1,614
Norway	706	—	230	1,299	478
Paraguay	74	—	10	30	7
Peru	2	—	2	4	1
Portugal	2,945	1,282	2,028	2,644	1,102
Ditto, Possessions	—	—	4	41	5
Russia in Europe	76	—	—	—	—
Spain	641	144	937	1,683	519
Ditto, Possessions	—	—	—	—	—
Sweden	291	x 237	498	1,476	335
Switzerland	791	139	408	1,481	596
Turkey in Asia	11	—	—	1	—
Turkey in Europe	13	—	—	—	—
United Kingdom	16,437	* 6,201	10,784	27,275	12,337
British Dominions and Colonies: Canada	271	—	223	705	570
India	551	—	662	1,172	837
Newfoundland	787	—	1,284	1,301	620
New Zealand	8	—	—	11	—
Other	44	—	3	82	81
United States	10,553	2,464	18,985	51,939	19,148
Ditto, Possessions	—	—	—	—	3
Uruguay	1,450	1,289	2,208	1,682	828
Colombia	—	—	—	2	—
Finland	—	—	—	682	404
Czecho-Slovakia	—	—	—	126	114
Dutch Possessions	—	—	—	3	4
Sundry	159	201	1	—	7
Grand Total	67,166	19,763	52,819	125,005	60,468

(*) Including possessions.

(x) Including Norway.

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

TWELVE MONTHS, JANUARY TO DECEMBER.

	1901	1913	1918	1920	1921
Amazonas	499	1,436	484	734	251
Para	1,292	2,869	1,403	2,259	755
Maranhão	227	572	305	683	273
Parnahyba	17	110	44	118	132
Ceara	146	951	348	856	1,966
Rio Grande do Norte	15	232	35	183	237
Parahyba	71	338	99	381	404
Pernambuco	1,830	4,029	3,772	8,211	3,308
Alagoas	169	701	464	1,182	589
Sergipe	15	174	14	138	62
Bahia	1,396	3,546	2,493	5,092	2,059
Espirito Santo	26	250	22	111	80
Rio de Janeiro (port)	8,486	26,155	24,539	57,389	26,487
S. Paulo (Santos)	4,043	18,207	13,757	36,839	18,324
Parana	126	1,093	384	1,084	613
Santa Catharina	134	543	223	796	427
Rio Grande do Sul	1,143	5,587	4,270	8,765	4,393
Matto Grosso	118	373	163	184	113
Total in £1,000	19,763	67,166	52,819	125,005	60,463

DESTINATION OF IMPORTS BY ZONE.—F.O.B. VALUE IN £1,000.—TWELVE MONTHS, JANUARY-DECEMBER.

ZONE	1901	1913	1918	1920	1921
I—Coffee & mining zone	12,560	44,612	38,318	94,339	44,891
Victoria, Rio de Janeiro and Santos.					
II—Cattle & Cereal zone	1,526	7,596	5,040	10,829	5,546
Parana, S. Catharina, Rio Grande do Sul and Matto Grosso.					
III—Sugar, Cocoa, Cotton zone	3,496	9,020	6,877	15,187	6,654
Rio Grande do Norte, Parahyba, Pernambuco, Alagoas, Sergipe and Bahia.					
IV—Rubber zone	2,181	5,938	2,584	4,650	3,377
Amazonas, Para, Maranhão, Parnahyba, Ceara.					
Total in £1,000	19,763	67,166	52,819	125,005	60,463

São Paulo Railway Company.

Its History and Progress

After various unsuccessful attempts had been made to connect Santos by rail with the interior of the State of S. Paulo, the Imperial Government, under Decree 1,750 of 26 April, 1856, conceded to a company, incorporated by the Baron de Maua, the Marquis de Monte Alegre, and Councillor João Antonio Pimenta Bueno, for the period of 90 years, the right to exploit a railway which, passing through the City of S. Paulo, would connect Santos with the then village of Jundiaby.

The project was a most satisfactory one, for the concession carried with it a guarantee of 7 per cent. interest on the capital invested—5 per cent. to be paid by the Imperial Government and 2 per cent. by the Provincial Government of S. Paulo. It was, however, only for a few years that this guarantee was taken advantage of, as the running of the railway almost immediately

In spite of the fact that the D. Pedro II Railway connecting Rio de Janeiro with the town of Cachoeira, in the Province of S. Paulo, was begun in 1855, the locomotives of the S. Paulo Railway were the first to run in Paulista Territory.



A Passenger Locomotive.



The Grota Viaducts on the Inclined Planes, showing Old and New Foundations.

proved lucrative, and even enabled the company to refund, with considerable profit to the Government, amounts received, until in 1889, the company agreed to waive the interest guarantee.

The work of construction was commenced on 24 November, 1860, and the total extent of the line from Santos to Jundiaby—a distance of 139 kilometres—was opened to traffic on 10 February, 1867.

The importance of this magnificent railway system can be judged by the fact that its inauguration was one of the main factors in aiding the State of S. Paulo to attain the high degree of prosperity she holds to-day, and was a stimulus to the construction, in a few decades, of railway lines to the extent of 6,700 kilometres. As is well known, the prosperity of S. Paulo was reflected in a most striking manner in the adjoining States,—a corollary to the development of Paulista Railways, whose branch lines serve this territory.

The most difficult part of construction was the Serra do Mar (Sea Range), crossed at a height of 800 metres. This was overcome by means of inclined planes, equipped with fixed engines and rope haulage, a system then only in use on miniature railways with little traffic and exclusively destined for tourists. For this reason there was much doubt of the success of the system among experts, though it was the most economic considering the nature of the terrain. It is remarkable that, some 40 years after, when the Company presented to the Government various alternatives

to ascend this mountain by means of an ordinary cog railway system, preference was given to the rope haulage system, worked by fixed machines, with all the improvements then known.

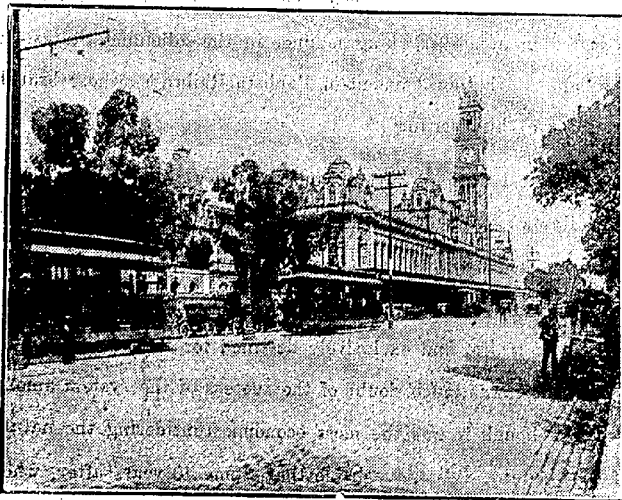
The original inclined planes still exist in working order, but as their capacity was about reached in 1897-1900, new planes were constructed that now serve for both passenger and goods traffic to and from Santos.

In view of the extraordinary progress made by the State of S. Paulo and neighbouring States eventually outstripping the maximum capacity of the combined inclined planes, the Company has had surveys made since 1913, for the purpose of electrifying the old serra, which would considerably augment present capacity.



Interior of a Car "de luxe."

While the new line over the serra was being constructed, the whole line between Santos and Jundiahy was doubled and new buildings erected at all stations. These buildings are considered among the best in the State and, in spite of the large increase in traffic, are still ample for all requirements.



The Luz Station, showing the Main Entrance.

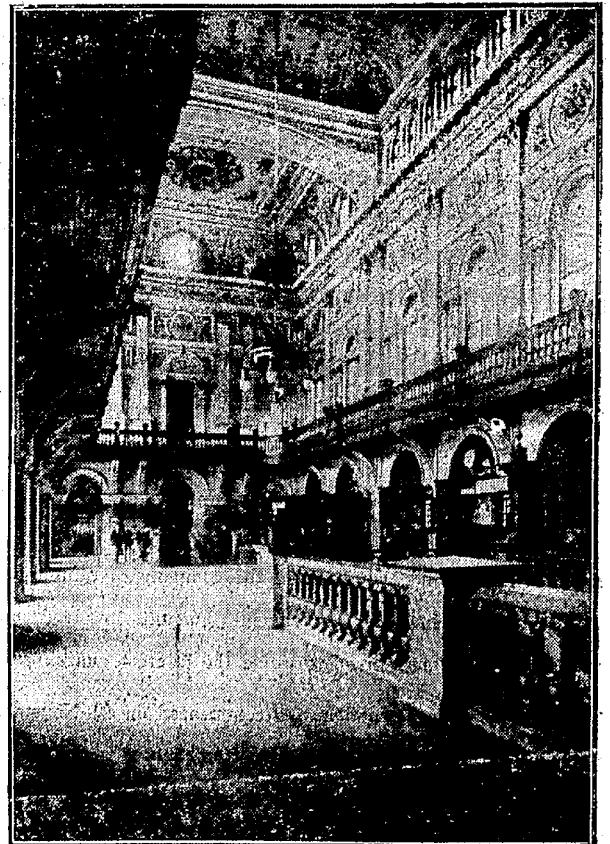
The Luz Station and administration offices in Brazil, a photograph of which is given on this page, were considered, at the date of their inauguration, the finest and most palatial in South America, and to-day rank second to Retiro Station, Buenos Aires.

The S. Paulo Railway Company is also concessionaire of a one metre gauge line, 108 kilometres in extent, between the flourishing towns of Atibaia, Piracaia and Bragança, and into Vargem, on the borders of the State of Minas Geraes.

The passenger cars, first as well as second class, are only rivalled by those of the Paulista Railway Co., with whom the S. Paulo Railway Co. has a working agreement, the rolling stock of both companies running on the different lines.

The cars de luxe, of which we give an interior view, recently put in service, are the last word in comfort at moderate prices.

The daily schedule contains nine trains from S. Paulo to Santos and 10 trains vice-versa, but on holidays this number is increased in both directions. According to the hour of departure, restaurant cars are attached to trains between Alto da Serra and S. Paulo and others take Pullman cars and buffet between S. Paulo and Santos. In the restaurant, as in the buffet, travellers receive the utmost attention, and the service compares favourably with that on any of the first class railways.



Luz Station, Main Entrance

COFFEE

ENTRIES OF COFFEE AT DIFFERENT BRAZILIAN PORTS.

(For Victoria, Shipments are regarded as Entries).

IN BAGS OF SIXTY KILOS.

Seasons	Rio	Santos	Victoria	Bahia	Other Ports.	Total
1872-1873.....	2,383,548	—	—	—	—	—
1873-1874.....	1,829,042	—	—	—	—	—
1874-1875.....	3,323,087	—	—	—	—	—
1875-1876.....	2,687,051	—	—	—	—	—
1876-1877.....	2,744,403	—	—	—	—	—
1877-1878.....	2,676,794	—	—	—	—	—
1878-1879.....	3,729,522	—	—	—	—	—
1879-1880.....	2,996,981	—	—	—	—	—
1880-1881.....	4,521,093	1,125,919	—	135,941	—	5,782,949
1881-1882.....	3,841,000	1,723,392	—	126,477	—	5,690,869
1882-1883.....	4,736,899	1,937,881	—	147,235	—	6,822,015
1883-1884.....	3,185,823	1,871,516	—	108,569	—	5,165,908
1884-1885.....	4,276,428	2,094,721	—	121,000	—	6,492,149
1885-1886.....	3,779,218	1,668,980	—	208,000	—	5,656,198
1886-1887.....	3,499,089	2,583,458	—	150,000	—	6,232,557
1887-1888.....	1,910,829	1,120,145	—	106,000	—	3,136,974
1888-1889.....	4,183,669	2,624,996	27,000	164,000	—	7,014,665
1889-1890.....	2,427,673	1,870,202	14,000	170,000	—	4,481,875
1890-1891.....	2,421,424	3,523,322	62,000	155,000	—	5,591,746
1891-1892.....	3,718,899	3,886,084	94,000	306,000	—	7,504,983
1892-1893.....	3,112,476	3,266,333	150,000	192,000	—	6,660,809
1893-1894.....	3,856,204	1,685,055	353,000	370,000	—	6,269,259
1894-1895.....	2,693,001	4,007,376	252,000	290,000	—	7,242,377
1895-1896.....	2,398,988	3,093,548	303,000	211,000	—	6,006,536
1896-1897.....	3,578,782	5,104,486	291,702	323,000	—	9,297,970
1897-1898.....	4,304,633	6,152,594	453,778	302,000	—	11,213,010
1898-1899.....	3,320,160	4,569,650	288,913	267,724	—	9,446,447
1899-1900.....	3,395,337	5,711,732	281,664	174,721	—	9,563,454
1900-1901.....	3,015,968	7,973,148	203,699	180,556	—	11,373,371
1901-1902.....	5,371,775	10,171,926	467,646	241,719	30,273	16,283,329
1902-1903.....	4,002,935	8,357,440	414,151	197,914	21,107	12,993,556
1903-1904.....	4,056,587	6,402,377	435,083	274,158	24,959	11,193,114
1904-1905.....	2,591,567	7,423,002	389,382	179,349	13,780	10,597,080
1905-1906.....	3,406,035	6,982,885	397,244	229,112	40,102	11,055,378
1906-1907.....	4,439,963	15,392,170	409,412	150,223	17,412	20,409,180
1907-1908.....	3,409,203	7,293,809	482,553	230,051	23,655	11,349,271
1908-1909.....	2,926,501	9,533,243	395,459	175,865	7,970	13,039,038
1909-1910.....	3,556,337	11,495,419	285,471	102,554	—	15,439,781
1910-1911.....	2,494,903	8,110,145	188,897	151,216	—	10,945,161
1911-1912.....	2,523,676	9,972,226	388,857	224,922	—	13,114,721
1912-1913.....	2,888,020	8,584,797	459,383	178,555	—	12,110,755
1913-1914.....	2,945,132	10,895,454	536,854	87,922	—	14,425,362
1914-1915.....	3,357,763	9,497,553	521,058	120,291	—	13,496,670
1915-1916.....	3,259,393	11,744,492	718,426	259,137	—	15,981,448
1916-1917.....	2,366,136	9,803,044	513,780	109,926	—	12,782,886
1917-1918.....	2,902,363	12,143,920	711,311	58,476	—	15,816,040
1918-1919.....	1,731,837	7,397,620	544,992	184,665	—	9,859,114
1919-1920.....	3,563,572	4,164,368	676,018	201,373	—	7,605,329
1920-1921.....	3,337,495	10,509,267	687,916	579,978	—	15,115,256
1921-1922.....	3,639,587	8,178,464	846,375	290,182	—	12,954,608

LAGE IRMÃOS

A BRIEF SKETCH OF A GREAT BRAZILIAN ENTERPRISE



MR. RENAUD LAGE AND ASSISTANTS.

Among the many great business undertakings, few can rival the enviable position won, by Messrs. Lage Brothers (Lage Irmãos), in South American enterprise, during a century of remarkably productive endeavour.

The name of Lage has ever been connected with Portuguese shipbuilding, and many of the captains in the great mercantile marine that traded with India and Africa bore this name.

Early in the 19th century, one of these Lages founded what is now the great firm of Lage Brothers—to-day a striking monument to Brazilian enterprise and industry. Since its foundation, the firm of Lagee has always been intimately connected with shipping.

The present Directors of Lage Brothers represent the fourth generation of a family that always has been highly esteemed in Rio de Janeiro business circles.

Until the year 1870, the firm was exclusively engaged in shipping, playing a notable part in the extensive Brazilian coast-wise service. During the Paraguayan war, the Brazilian Government requisitioned the firm's best boats for transport. This temporary loss only spurred them to further enterprise, and they initiated a coal importing business on a large scale. They never lost touch with shipping, however, and the present ferry service between Rio and Nictheroy was one of their many undertakings.

When Brazil became a Republic and decreed that the coasting service could only be conducted in national bottoms, Antonio Lage, the then head of the firm, a man of remarkable business acumen, and one of Brazil's most distinguished citizens, seized the excellent opportunity of again placing his firm in its traditional place in shipping. He acquired several small coasting vessels and

inaugurated what is to-day the well known Companhia Nacional de Navegação Costeira, a shipping concern owned and managed by Lage Irmãos, and a model of efficiency, worthy of taking its place among the finest shipping companies of the world.

To meet the increasing demands of their shipping interests, the firm established a shipbuilding and repairing yard on the Ilha da Vianna and Ilha Santa Cruz, which is to-day the foremost and most modern in South America.

The yard is equipped with the most modern machinery and particularly suited for the construction of passenger and cargo steamers, as well as warships. One of the recent launchings was the fine passenger steamer "Itamaraca," and another, the "Itaguassu," will soon leave the slips.

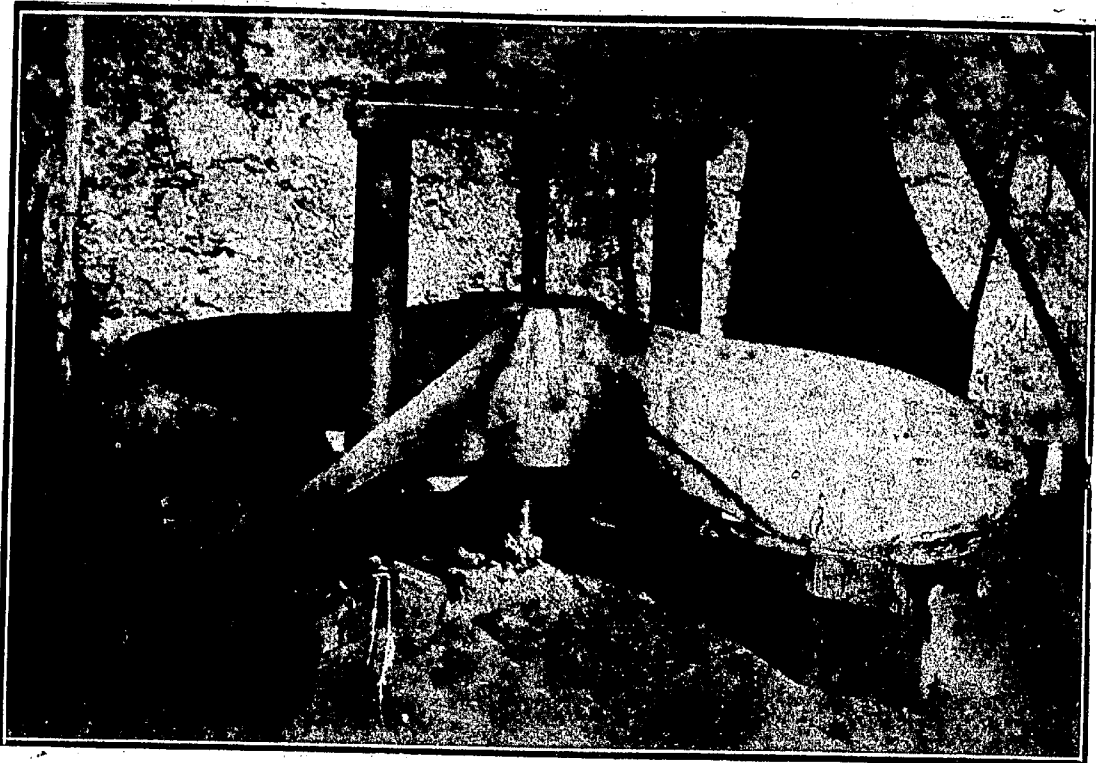
This shipyard enjoys the full confidence of the Brazilian Government, and as a further proof of the excellent and efficient work done, one needs but to refer to the many British and other men-of-war repaired by them. In fact, this firm's shipyards and fleet rank amongst some of the most important in the world.

Carrying on its connections with the coal trade, the firm some years ago acquired the Ararangua and Luro Muller Mines in the State of Santa Catharina, which, in the opinion of experts, have an assured future. To facilitate exportation from these mines, the firm is constructing a port at Inbituba.

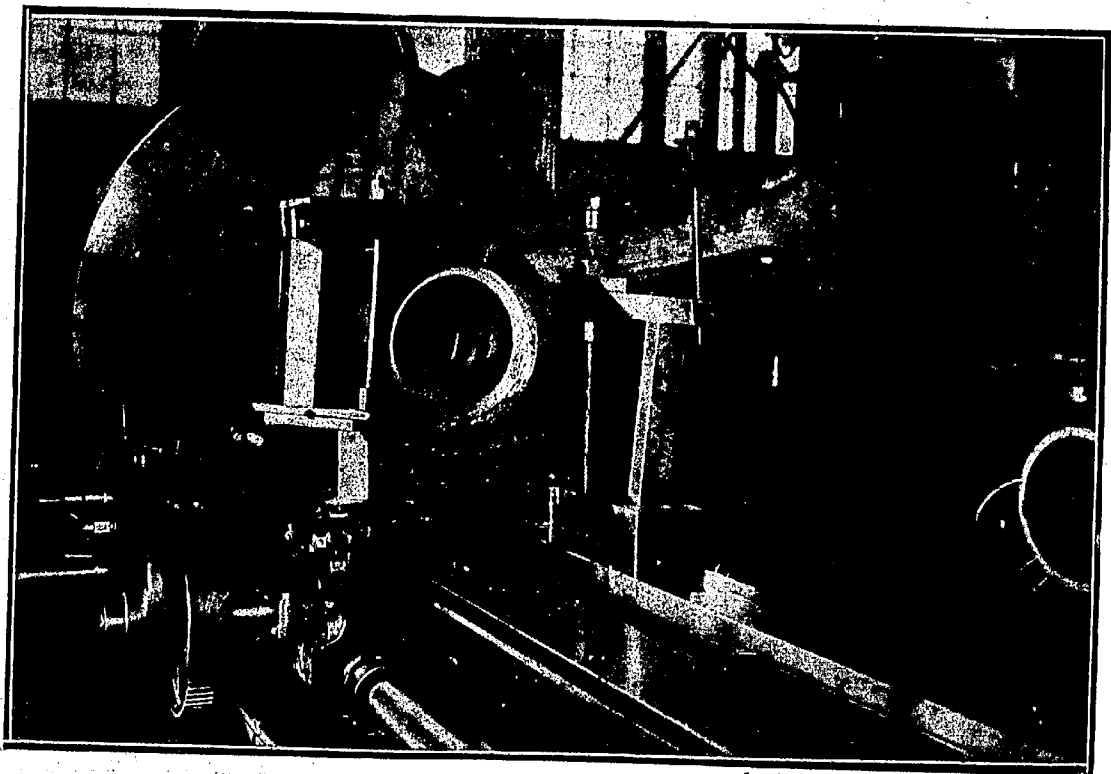
The management of this large concern is in the hands of two brothers—Henrique and Renaud Lage—who admirably carry on the great traditions of their predecessors.

Messrs. Lage Brothers are ably assisted by Mr. João Gentil de Mello Araujo as financial adviser, and Mr. Codrato Vilhena as shipping expert.

LAGE IRMÃOS

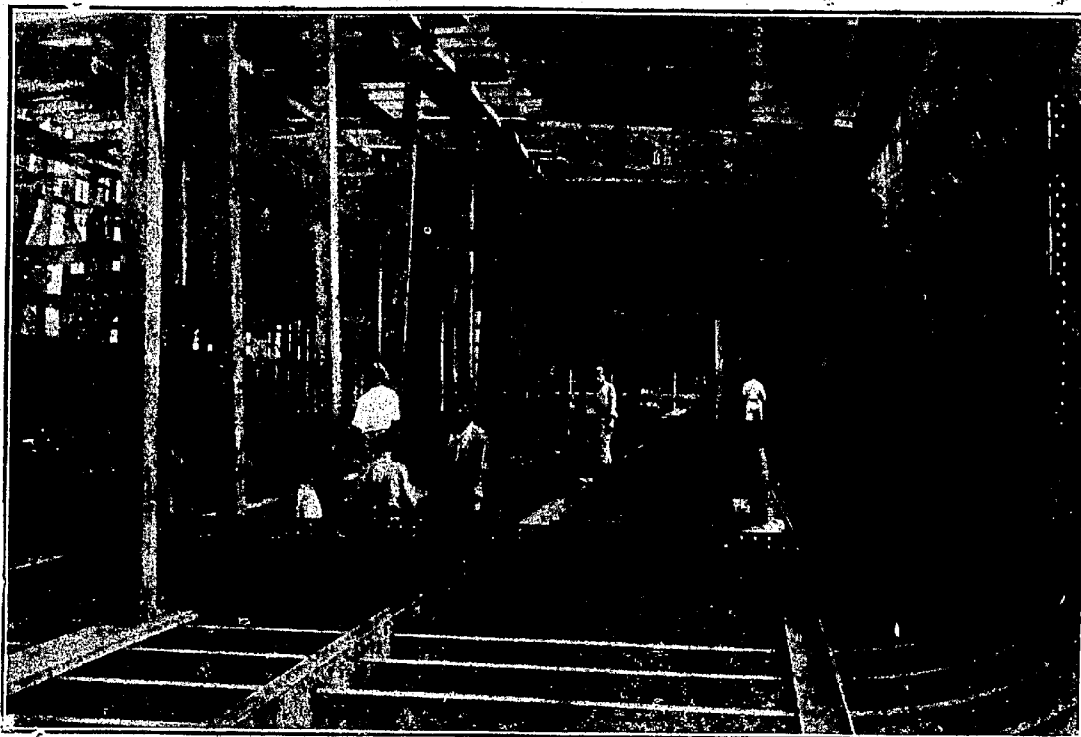


FINISHING A PROPELLER AT MESSRS. LAGE'S WORKSHOPS AT ILHA DO VIANNA.

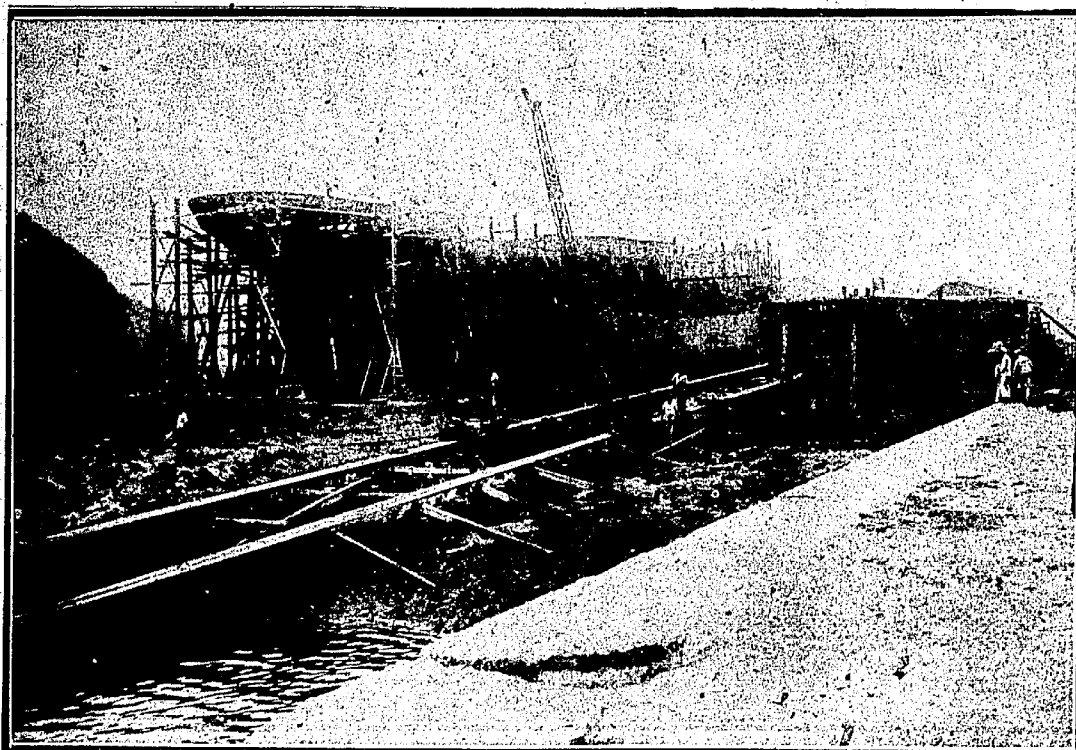


ANOTHER VIEW OF THE WORKSHOPS AT ILHA DO VIANNA.

LAGE IRMÃOS



AT WORK ON THE s.s. "ITAGUASSU" IN THE SHIPBUILDING YARDS AT ILHA DO VIANNA.



AT WORK ON THE s.s. "ITAGUASSU" IN THE SHIPBUILDING YARDS AT ILHA DO VIANNA.

SHIPMENTS OF COFFEE FOR EACH CROP SINCE 1952-1953.—IN BAGS OF SIXTY KILOS.

	Rio	Santos	Victoria	Bahia	Other ports	Total Brazil
1852-53.....	—	73,720	—	—	—	—
1853-54.....	—	99,859	—	—	—	—
1854-55.....	—	165,487	—	—	—	—
1855-56.....	—	154,196	—	—	—	—
1856-57.....	—	151,587	—	—	—	—
1857-58.....	—	159,712	—	—	—	—
1858-59.....	—	182,793	—	—	—	—
1859-60.....	—	291,696	—	—	—	—
1860-61.....	—	256,356	—	—	—	—
1861-62.....	—	237,245	—	—	—	—
1862-63.....	—	233,778	—	—	—	—
1863-64.....	—	212,853	—	—	—	—
1864-65.....	—	328,123	—	—	—	—
1865-66.....	—	255,146	—	—	—	—
1866-67.....	—	222,752	—	—	—	—
1867-68.....	—	423,819	—	—	—	—
1868-69.....	—	507,343	—	—	—	—
1869-70.....	—	592,640	—	—	—	—
1870-71.....	—	437,580	—	—	—	—
1871-72.....	—	404,605	—	—	—	—
7872-73.....	3,010,062	443,210	—	—	—	2,483,272
1873-74.....	2,067,493	666,949	—	—	—	2,734,442
1874-75.....	3,205,567	826,426	—	—	—	4,031,993
1875-76.....	2,890,000	754,997	—	—	—	3,644,997
1876-77.....	2,781,642	628,858	—	—	—	3,410,500
1877-78.....	2,632,746	958,952	—	—	—	3,631,698
1878-79.....	3,705,831	1,210,161	—	—	—	4,915,992
1879-80.....	2,930,059	1,042,139	—	—	—	4,022,198
1880-81.....	4,401,627	1,234,328	—	208,000	—	5,661,297
1881-82.....	3,926,371	1,524,486	—	126,477	—	5,577,334
1882-83.....	4,556,372	1,837,843	—	147,235	—	6,541,450
1883-84.....	3,210,516	1,929,059	—	108,569	—	5,248,144
1884-85.....	4,274,783	2,165,116	—	121,000	—	6,560,899
1885-86.....	3,796,121	1,657,176	—	208,000	—	5,661,297
1886-87.....	3,333,964	2,478,498	—	150,000	—	5,962,462
1887-88.....	1,995,627	1,300,937	—	106,000	—	3,411,564
1888-89.....	3,866,406	2,545,706	27,000	164,000	—	6,603,112
1889-90.....	2,598,161	2,041,503	14,000	170,000	—	4,823,664
1890-91.....	2,368,809	3,050,125	62,000	156,000	—	5,636,934
1891-92.....	3,817,032	3,615,917	94,000	306,000	—	7,822,949
1892-93.....	3,013,357	3,412,582	150,000	192,000	—	6,767,939
1893-94.....	2,496,941	1,772,679	353,000	370,000	—	4,997,620
1894-95.....	2,608,400	3,904,180	252,000	290,000	—	7,054,480
1895-96.....	2,397,220	3,135,196	303,000	211,000	—	6,046,416
1896-97.....	3,368,700	4,963,062	291,702	323,000	—	8,946,464
1897-98.....	4,247,785	6,053,521	453,778	302,000	—	11,057,084
1898-99.....	3,192,396	5,535,361	288,913	267,724	—	9,284,394
1899-900.....	3,294,987	5,742,362	231,664	174,721	—	9,493,734
1900-01.....	2,937,212	7,821,541	203,699	180,556	—	11,143,009
1901-02.....	5,074,041	9,731,921	467,646	241,719	39,273	15,545,600
1902-03.....	4,147,343	8,542,881	414,151	197,914	21,107	13,322,996
1903-04.....	4,050,124	6,537,226	435,033	274,153	24,950	11,321,500
1904-05.....	2,752,326	7,174,557	339,332	179,349	13,780	10,509,344
1905-06.....	3,305,231	7,280,162	397,214	229,112	40,102	11,251,821
1906-07.....	3,630,863	13,874,113	409,412	150,223	17,412	18,082,723
1907-08.....	4,010,245	8,515,268	482,553	200,051	23,655	13,261,872
1908-09.....	3,043,515	9,381,863	395,459	175,865	7,970	13,004,672
1909-10.....	3,072,031	10,236,348	235,471	102,551	16,053	13,712,457
1910-11.....	2,028,923	9,432,133	188,897	151,216	19,409	11,820,578
1911-12.....	2,105,571	9,140,559	338,857	224,922	48,945	11,903,855
1912-13.....	2,596,479	8,812,957	459,333	178,555	19,698	12,067,092
1913-14.....	2,663,032	11,291,919	536,854	37,922	37,949	14,617,756
1914-15.....	3,095,852	9,633,274	479,986	120,291	41,521	13,373,884
1915-16.....	3,109,452	11,364,151	678,280	259,137	24,367	15,435,387
1916-17.....	2,186,929	9,503,532	451,196	109,926	17,280	12,271,843
1917-18.....	2,028,251	7,300,864	532,726	58,446	15,047	9,955,334
1918-19.....	1,803,998	7,855,094	391,315	184,665	136,515	10,371,587
1919-20.....	2,588,288	7,547,111	562,524	201,371	72,924	10,972,198
1920-21.....	2,278,955	8,855,741	579,978	98,194	9,514	11,822,382
1921-22.....	3,132,115	8,533,306	846,171	290,182	75,833	12,877,607

**STOCKS OF COFFEE AT RIO AND SANTOS.
IN BAGS OF SIXTY KILOS.**

	Rio	Santos	Total Rio & Santos
1st July:			
1873.....	73,000	—	—
1874.....	187,000	—	—
1875.....	40,000	—	—
1876.....	105,000	—	—
1877.....	36,000	—	—
1878.....	29,000	—	—
1879.....	52,000	—	—
1880.....	83,000	—	—
1881.....	131,400	42,000	173,400
1882.....	176,000	180,000	356,000
1883.....	81,000	280,000	361,000
1884.....	309,500	223,000	532,500
1885.....	146,000	195,000	341,000
1886.....	139,000	140,000	279,000
1887.....	230,000	255,000	485,000
1888.....	181,500	95,000	276,500
1889.....	137,534	194,000	331,534
1890.....	277,880	50,000	327,880
1891.....	162,974	56,000	218,974
1892.....	171,222	187,000	358,222
1893.....	72,987	112,000	184,987
1894.....	117,928	40,000	157,928
1895.....	173,088	145,000	318,088
1896.....	152,936	115,800	268,736
1897.....	116,174	217,900	334,074
1898.....	227,137	287,700	514,837
1899.....	252,782	284,422	537,204
30th June:			
1900.....	151,747	279,236	430,983
1901.....	174,278	386,643	560,921
1902.....	490,094	832,030	1,322,124
1903.....	402,886	640,763	1,043,649
1904.....	524,676	554,811	1,079,487
1905.....	217,388	816,678	1,034,066
1906.....	321,391	519,208	840,599
1907.....	1,071,222	1,943,058	3,014,280
1908.....	327,925	702,414	1,030,339
1909.....	194,306	858,868	1,053,174
1910.....	157,261	2,030,516	2,187,777
1911.....	203,967	605,284	809,251
1912.....	256,701	1,350,485	1,607,186
1913.....	206,683	1,115,636	1,322,319
1914.....	160,801	603,356	769,157
1915.....	194,926	501,025	695,951
1916.....	246,958	773,872	1,020,830
1917.....	195,534	888,941	1,084,475
1918.....	845,366	3,638,756	4,484,122
1919.....	594,143	4,950,689	5,544,832
1920.....	366,932	1,312,957	1,679,889
1921.....	1,170,121	2,856,746	4,026,867
1922.....	1,810,825	2,501,904	4,312,729

BRAZILIAN INDEBTEDNESS

THE FEDERAL FOREIGN FUNDED DEBT AS AT 31 DECEMBER OF EACH YEAR.

Loan	Nominal	Net realised	In Circulation			
			1917	1918	1919	1921
1883.....	4,599,600-0-0	4,000,000-0-0	2,713,100-0-0	2,713,100-0-0	2,713,100-0-0	2,713,100-0-0
1888.....	6,297,300-0-0	6,000,000-0-0	4,173,100-0-0	4,173,100-0-0	4,173,100-0-0	4,173,100-0-0
1889.....	19,837,000-0-0	17,213,500-0-0	17,468,300-0-0	17,468,300-0-0	17,468,300-0-0	17,468,300-0-0
1895.....	7,442,000-0-0	6,000,000-0-0	6,925,900-0-0	6,925,900-0-0	6,925,900-0-0	6,925,900-0-0
1898 (Funding).....	8,613,717-9-9	8,613,717-9-9	8,245,940-0-0	8,182,257-9-9	8,105,937-9-9	7,998,177-4-9
1901 (Recission).....	16,619,320-0-0	16,619,320-0-0	12,935,480-0-0	12,935,480-0-0	12,261,540-0-0	11,296,160-0-0
1903 (Port Works).....	8,500,000-0-0	7,860,000-0-0	7,698,100-0-0	7,698,100-0-0	7,698,100-0-0	7,698,100-0-0
1908.....	4,000,000-0-0	3,840,000-0-0	1,839,400-0-0	1,839,400-0-0	1,839,400-0-0	1,839,400-0-0
1910.....	10,000,000-0-0	8,750,000-0-0	9,767,500-0-0	9,767,500-0-0	9,767,500-0-0	9,767,500-0-0
1911 (Port Works).....	4,500,000-0-0	4,140,000-0-0	4,042,900-0-0	4,042,900-0-0	4,042,900-0-0	4,042,900-0-0
1911, Ceara Railways.....	2,400,000-0-0	1,992,000-0-0	2,400,000-0-0	2,400,000-0-0	2,400,000-0-0	2,400,000-0-0
1906-1910 Lloyd Brasileiro.....	2,100,000-0-0	2,100,000-0-0	1,210,500-0-0	1,210,500-0-0	1,210,500-0-0	1,210,500-0-0
1913.....	11,000,000-0-0	10,670,000-0-0	11,000,000-0-0	11,000,000-0-0	11,000,000-0-0	11,000,000-0-0
1914 (Funding).....	13,185,756-10-3	13,185,756-10-3	13,137,998-2-5	13,185,756-10-3	13,785,756-10-3	14,502,396-10-3
			103,558,218-2-5	103,542,294-0-0	103,392,034-0-0	103,035,534-0-0
			100,000,000	98,785,000	98,785,000	98,785,000
			38,100,000	40,000,000	40,000,000	40,000,000
			78,831,261	98,464,500	98,464,500	98,464,500
			49,800,000	60,000,000	60,000,000	60,000,000
			25,000,000	25,000,000	25,000,000	25,000,000
			291,731,261	322,249,500	322,249,500	322,249,500
			110,984,294-0-0	103,542,294-0-0	103,392,034-0-0	102,930,837-0-0
			100,000,000	98,785,000	98,785,000	98,785,000
			40,000,000	40,000,000	40,000,000	40,000,000
			100,000,000	98,464,500	98,464,500	98,464,500
			60,000,000	60,000,000	60,000,000	60,000,000
			25,000,000	25,000,000	25,000,000	25,000,000
			325,000,000	322,249,500	322,249,500	322,249,500
			322,249,500	322,249,500	322,249,500	322,249,500

FRANC LOANS:-

1908-09 Itapura-Corumba Railway.....	100,000,000
1909 Pernambuco Port Works.....	40,000,000
1910 Goyaz Railways.....	78,831,261
1911 Bahia Railways.....	49,800,000
1916 Goyaz Railways.....	25,000,000
DOLLAR LOAN.—1921	

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.

THE FEDERAL INTERNAL FUNDED DEBT IN CIRCULATION AT 31 DECEMBER OF EACH YEAR.

	1917	1918	1919	1920
5 per cent Apolices (bonds)	515.026.000\$	515.026.000\$	515.026.000\$	515.026.000\$
4 per cent. Apolices (bonds)	119.600\$	119.600\$	119.600\$	119.600\$
Issues of Apolices (bonds):—				
For various Ministries: Decree 9,528 of 24 April, 1912	17.742.000\$	17.742.000\$	17.742.000\$	17.742.000\$
Rio Port Works, Decree 4,865, 16 June, 1903.....	17.300.000\$	17.300.000\$	17.300.000\$	17.300.000\$
Acquisition and construction of railways:—				
Decree 7,314, of 4 February, 1909	20.000.000\$	20.000.000\$	20.000.000\$	20.000.000\$
Decree 7,872 of 23 February, 1910	6.000.000\$	6.000.000\$	6.000.000\$	6.000.000\$
Decree 8,027, of 26 May, 1910	2.039.000\$	2.039.000\$	2.039.000\$	2.039.000\$
Decree 8,098, of 16 July, 1910	1.999.000\$	1.999.000\$	1.999.000\$	1.999.000\$
Decree 8,154, of 18 August, 1910	19.980.000\$	19.980.000\$	19.980.000\$	19.980.000\$
Decree 8,286, of 6 October, 1910	1.164.000\$	1.164.000\$	1.164.000\$	1.164.000\$
Decree 8,635, of 20 March, 1911	29.999.000\$	29.999.000\$	29.999.000\$	29.999.000\$
Decree 9,345, of 24 January, 1912.....	49.998.000\$	49.998.000\$	49.998.000\$	49.998.000\$
Decree 9,935, of 18 December, 1912	50.000\$	50.000\$	50.000\$	50.000\$
Decree 10,135, of 25 March, 1913	49.990.000\$	49.990.000\$	49.990.000\$	49.990.000\$
Decree 11,098, of 26 August, 1914	20.000.000\$	20.000.000\$	20.000.000\$	20.000.000\$
Decree 11,642, of 28 July, 1915	19.995.000\$	19.995.000\$	19.995.000\$	19.995.000\$
Decree 12,159, of 9 August, 1916	22.412.000\$	22.412.000\$	24.999.000\$	24.999.000\$
Decree 12,447, of 18 April, 1917	1.257.000\$	1.257.000\$	1.257.000\$	1.257.000\$
Decree 12,771, of 27 December, 1917	—	12.940.000\$	14.089.000\$	18.878.000\$
Decree 12,857, of 31 January, 1918	—	4.000.000\$	20.000.000\$	20.000.000\$
Decree 13,699, of 20 June, 1919.....	—	—	2.100.000\$	2.100.000\$
Decree 14,199, 2 June, 1920	—	—	—	40.000.000\$
Decree 14,200, 2 June, 1920	—	—	—	7.863.000\$
Issues of Apolices for drainage of Rio swamps:				
Decree 9,138 of 22 November, 1911	4.997.000\$	4.997.000\$	4.997.000\$	4.997.000\$
Decree 10,282, of 18 June, 1913	4.997.000\$	4.997.000\$	4.997.000\$	4.997.000\$
Decree 11,434, of 13 January, 1915	3.847.000\$	3.847.000\$	3.847.000\$	3.847.000\$
Sundry issues for:—				
Bolivian claim, Decree 7,736 of 16 Dec., 1909.....	1.629.000\$	1.629.000\$	1.629.000\$	1.629.000\$
Lloyd Brasileiro, Decree 10,387 of 13 August, 1913	671.000\$	671.000\$	671.000\$	671.000\$
Judicial sentences, Decree 11,516, of 4 March, 1915	1.842.000\$	1.842.000\$	1.844.000\$	1.844.000\$
Arbitration awards, Decree 12,682, 17 October, 1917	—	—	—	400.000\$
Ditto, Decree 13,328, 18 December, 1918	—	—	—	663.000\$
Subvention to Cia. Naveg. Costeira, for construction of steamers	—	—	—	6.172.000\$
Payment of debts prior to 1915 and consolidation of Treasury bill debt	124.670.000\$	182.144.300\$	183.284.000\$	183.600.700\$
Various ministries, Decree 14,011 of 20 Jan, 1920	—	—	—	18.167.000\$
Total	937.724.000\$	1.012.137.900\$	1.042.255.600\$	1.113.486.300\$
Total 1921 (details not yet available)	1.347.973.300\$			

FEDERAL FLOATING DEBT AT 31 DECEMBER EACH YEAR.

	1917	1918	1919	1920
Absentees' Fund	4.350.743\$	4.379.070\$	4.383.836\$	4.381.279\$
Orphans' Fund	9.323.324\$	9.323.341\$	8.765.039\$	8.765.039\$
Savings Banks (Caxias Economicas)	159.864.329\$	191.107.396\$	223.772.687\$	234.295.029\$
Public deposits (depositos publicos)	5.270.027\$	5.441.246\$	5.958.123\$	5.830.376\$
Sundry deposits	95.524.570\$	145.674.386\$	148.502.920\$	149.908.232\$
Sundry accounts	306.937\$	306.937\$	306.937\$	306.937\$
Total	274.639.840\$	356.232.376\$	391.590.542\$	403.486.892\$

INDEBTEDNESS OF THE STATES OF THE UNION.

(The years in brackets represent data last available).

31 December	£/s./d.	Francs	Dollars	Florins	(x)Milreis	Internal Funded debt mil reis
Amazonas (1920)	—	—	—	—	61.826:954\$	35.984:182\$
Pará (1920)	2.921.690	—	—	—	—	26.460:800\$
Maranhão (1920)	—	18.000.000	—	—	—	2.515:800\$
Piauí (1920)	—	—	—	—	—	442:050\$
Ceará (1918)	—	14.353.500	—	—	—	2.120:800\$
Rio G. do Norte (1920)	—	7.913.000	—	—	—	560.000\$
Parahyba (1920)	—	—	—	—	—	1.053:957\$
Pernambuco (1920)	—	—	—	—	30.660:000\$	20.071:000\$
Alagoas (1921)	(?) 280.900	(?) 5.477.500	—	—	—	970:700\$
Sergipe (1920)	—	—	—	—	—	798:831\$
Bahia (1918)	3.143.407- 9-4	53.074.051	—	—	—	34.745:950\$
Espirito Santo (1920)	—	44.095.000	—	—	—	6.765:500\$
Rio de Janeiro (1920)	2.906.380	—	—	—	—	22.282:500\$
S. Paulo (1921)	7.673.280-19-3	—	9.961.000	18.000.000	—	266.583:000\$
Paraná (1921)	—	—	—	—	34.376:077\$	16.718:100\$
Santa Catharina (1920)	174.863-15-1	—	—	—	—	4.681:000\$
Rio G. do Sul (1920)	—	62.961.000	—	—	—	19.671:050\$
Minas Geraes (1921)	—	132.924.250	—	—	—	60.141:200\$
Goyaz	—	—	—	—	—	—
Matto Grosso (1918)	—	—	—	—	—	1.755:000\$
Total States	17.100,522 3-8	338,798,301	9,961,000	18,000,000	120.863:031\$	554.322:320\$
Ditto, Federal (1921)	102,930,837- 0-0	322,249,500	50,000,000	—	—	1.347.973:300\$
Grand Total	120,031,359- 3-8	661,047,801	59,961,000	18,000,000	126.863:031\$	1.902.295:620\$

*No foreign or internal funded debt. (x) Foreign currency, chiefly francs, converted into milreis. The foreign currency of these loans are not stated in the Treasury reports of the various States.

Banque Française et Italienne pour l'Amérique de Sud

Séde Social: PARIS, 12 Rue Halévy

CAPITAL: FR. 50.000.000.00.

RESERVA: FR. 35.000.000.00.

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BANKING

THE MOVEMENT OF ALL BANKS IN BRAZIL.

BANK CASH RESERVES AT 31 DECEMBER EACH YEAR.

DISCOUNTS AND LOANS AS AT 31 DECEMBER EACH YEAR

IN CONTOS OF REIS (Rs. 1.000\$000).

IN CONTOS OF REIS (Rs. 1.000\$000).

	Foreign	National	Total		Foreign	National	Total
1913	107,794	106,428	214,222	1913	317,901	417,861	735,762
1914	173,253	138,258	311,511	1914	244,608	409,360	653,968
1915	184,564	156,619	341,183	1915	248,844	383,537	632,381
1916	164,793	175,071	339,864	1916	287,823	506,174	794,002
1917	183,382	203,852	387,234	1917	351,647	614,805	966,452
1918	277,193	215,147	492,340	1918	532,679	834,786	1,367,465
1919	258,067	289,049	547,116	1919	601,883	1,096,357	1,698,250
1920	368,207	324,997	693,204	1920	757,249	1,253,585	2,010,834
1921	498,534	350,942	849,526	1921	1,083,784	1,088,495	2,172,279

DEPOSITS IN ALL BANKS AT 31 DECEMBER OF EACH YEAR.

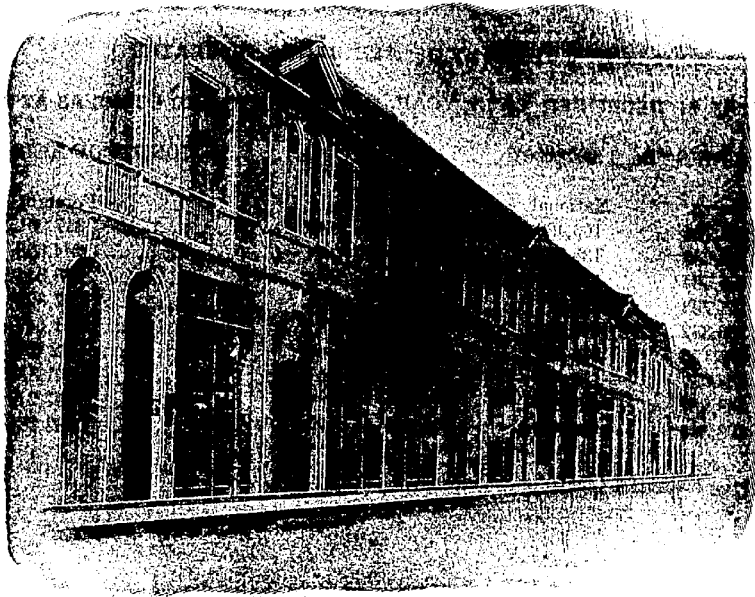
IN CONTOS OF REIS (Rs. 1.000\$000).

	AT SIGHT			AT FIXED DATES			ALL DEPOSITS		
	Foreign	National	Total	Foreign	National	Total	Foreign	National	Total
1913	165,205	309,932	475,137	164,400	88,898	253,298	329,605	398,830	728,435
1914	174,847	214,384	389,231	119,038	141,704	260,742	293,885	356,088	649,973
1915	218,307	191,576	409,883	128,780	144,580	273,360	377,087	336,156	713,243
1916	268,675	306,792	575,467	117,795	231,913	349,712	383,474	538,705	925,179
1917	290,141	422,199	712,340	147,791	210,817	358,608	437,932	633,016	1,070,948
1918	480,428	573,925	1,054,353	205,825	294,032	499,857	686,253	872,957	1,559,210
1919	531,644	665,543	1,197,187	233,921	303,304	537,225	765,565	963,847	1,734,412
1920	723,951	507,327	1,231,278	297,775	595,712	893,487	1,021,726	1,103,039	2,124,765
1921	818,407	1,261,354	2,079,761	306,273	663,270	969,543	1,124,680	1,924,624	3,049,304

POSITION ON 31 DECEMBER, 1921.—IN CONTOS OF REIS.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Percentage of Cash to Sight Deposits
British	301,945	362,041	373,798	135,419	80.8
American	54,482	172,208	96,420	10,027	56.5
German	25,149	118,356	43,116	42,570	58.3
French-Italian	93,676	156,492	138,421	76,162	67.7
French	334	18,164	15,713	254	2.1
Italo-Belgian	10,514	66,897	30,504	1,088	34.5
Italian	1,076	83,217	37,256	5,078	2.9
Portuguese	5,577	72,278	66,066	17,247	8.4
Dutch	5,426	16,122	8,015	4,880	67.7
Spanish	267	7,002	5,399	5,465	4.9
Japanese	138	11,005	3,699	7,493	3.7
Total foreign banks	498,584	1,083,784	818,407	306,273	60.9
Ditto, National banks	350,942	1,088,495	1,261,354	663,270	27.8
Grand Total, All Banks	849,526	2,172,279	2,079,761	969,543	40.8

IMPRESA INGLEZA



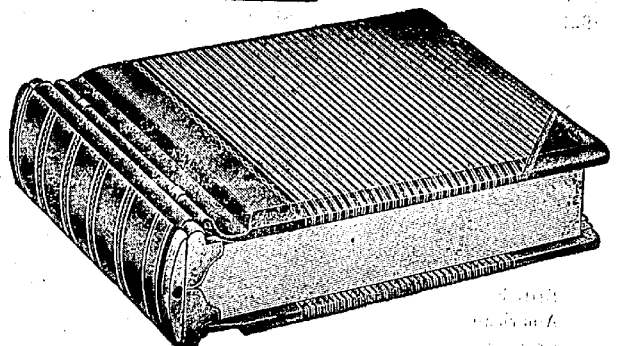
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