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Wileman's Brazilian Review

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

VOL. 13

RIO DE JANEIRO, WEDNESDAY, MARCH 29th, 1922

N. 13



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

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

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

Development of the system and its traffic since 1905.

	Klms. in traffic	Population	Goods, tons
1905	1,276	1,813,444	708,935
1910	1,475	2,214,503	907,135
1915	1,621	1,975,586	1,066,260
1916	1,621	742,390	1,192,394
1917	1,621	8,289,562	1,366,660
1918	1,621	3,720,075	1,470,916

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

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

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

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

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

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

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

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, maziçoba, cocoa, coffee, etc.

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

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

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

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

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

Wileman's Brazilian Review

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

VOL. 13

RIO DE JANEIRO, WEDNESDAY, MARCH 29th, 1922

No. 13

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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.

- AURIGNY, Sud Atlantique, 3rd April.
- TORMOZA, Lloyd Latina, Genoa, 6th April.
- DARRO, Royal Mail, 8th April.
- RE VITTORIO, Italia-America, Genoa, 10th April.
- ORCOMA, Royal Mail, 12th, April
- ORANIA, Royal Holland Lloyd, Amsterdam, 19th April.
- DESEADO, Royal Mail, 21st April.
- ANTONIO DELFINO, H.D.A., Hamburg; 22nd April
- LUTETIA, Sud Atlantique, Bordeaux, 23 April.
- DUCA DEGLI ABRUZZI, Italia-America, Genoa, 24th April.
- ANDES, Royal Mail, 26th April.
- DESTRADIE, Chargeurs Reunis, Bordeaux, 27th April.
- DESNA, Royal Mail, 5th May.
- AVON, Royal Mail, 10th May.
- GELRIA, Royal Holland Lloyd, Amsterdam; 10th May.
- MASSILIA, Sud Atlantique, Bordeaux, 19th May.
- DEMBRARA, Royal Mail, 14th May.
- ARLANZA, Royal Mail, 24th May.

FOR THE UNITED STATES.

- VASARI, Lamport and Holt, 5th April.
- PAN AMERICAN, Munson Line, 6th April.
- VAUBAN, Lamport and Holt, 14th April.
- SOUTHERN CROSS, Munson Line, 18th April.
- VESTRIS, Lamport and Holt, 30th April.
- AEOLUS, Munson Line, 4th May.

- AMERICAN LEGION, Munson Line, 16th May.
- VANDYCK, Lamport and Holt, 22nd May.
- PAN AMERICA, Munson Line, 30th May.
- VASARI, Lamport and Holt, 5th June.

FOR RIVER PLATE AND PACIFIC.

- DESEADO, Royal Mail, 1st April.
- CORDOBA, Transportes Maritimes, 2nd April.
- ORANIA, Royal Holland Lloyd, 3rd April.
- VANDYCK, Lamport and Holt, 4th April.
- ANTONIO DELFINO, H.S.D.G., 5th April.
- CONTE ROSSO, Lloyd Sabauço, 5th April.
- LUTETIA, Sud Atlantique, 8th April.
- VESTRIS, Lamport and Holt, 9th April.
- ANDES, Royal Mail, 10th April.
- AEOLUS, Munson Line, 14th April.
- VALDIVIA, Transportes Maritimes, 17th April.
- VANDYCK, Lamport and Holt, 23rd April.
- GELRIA, Royal Holland Lloyd, 24th April.
- AMERICAN LEGION, Munson Line, 25th April.
- MASSILIA, Sud Atlantique, 4th May.

NOTICE TO SUBSCRIBERS.

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

NOTES

DECREEES.

Decree 15,410 of 23 March, 1922, raises the diplomatic representation of Brazil in Mexico to the category of Embassy.

The Veto of the President of the Republic of the estimates of expenditure has been approved by the lower House by the crushing majority of 91 votes, the voting being 108 in favour and 17 against. The veto is still subject to the approval of the Senate, who will no doubt follow the example of the lower House. It can now be safely said that the country is well out of a difficult position by the patriotic attitude of Congress.

The Argentine Ambassador to Brazil. The Buenos Aires "Standard" states that Dr. Marcelo T. de Alvear, the Argentine Minister to France and Radical candidate for the Presidency of the Republic, will be appointed Ambassador Extraordinary to Brazil on the occasion of the celebration of the centenary of this country's independence next September.

It is further stated, says our contemporary, that, as Dr. Alvear's election to the presidency is almost a certainty, an Argentine warship will be sent to Brest or Havre to bring him from France to Brazil and afterwards home, in time to assume the presidency in October.

The honour which our great neighbour in the south will extend to this country in sending her future President is one that will be highly appreciated by both Brazilian and foreigners resident in this most hospitable country. It will be a farther mark of the friendship that has always existed between the two great South American Republics.

The Porto Alegre Loan. The Municipality of Porto Alegre has contracted a loan for 3,500,000 dollars at 90 and interest at 8 per cent per annum, redeemable in 40 years, with Ladenburg-Thalman & Co., of New York.

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Banking Regulations in Evidence. The Inspector General of Banks has ordered the Deutsche Ueberseeische Bank to comply, within 30 days, with Art. 15, Part II, of Decree 14,728 of 16th March, 1921, which requires foreign and domestic banks to have at least one-half of their employees Brazilians, failing which the license for operation will be cancelled.

The United States and the Centenary Exhibition. On Monday, 27th inst., the U.S. Government, through the medium of their representatives here, purchased at public auction the site on which the American pavilion will be erected, at a price of 200\$ per square centimetre, or a total of 365 contos. This site is situated on the Avenida President Wilson, corner of Avenida Mexico. At the conclusion of the exhibition, the building will become the American Embassy in this city. We understand that the work on the building will be commenced immediately.

German Foreign Trade. A Reuter's report states that the German trade statistics (provisional) for January last, give imports amounting to 12,800,000,000 marks and exports to 14,500,000,000 marks, being an excess of exports over imports of 1,700,000,000 marks.

With such results, after a long period of adverse balances of trade, is it surprising that Germany should be recovering her lost trades? German trade with this country has made rapid strides and is likely to continue to do so so long as the value of the mark is depreciated.

Detailed trade returns for the whole of Brazil for the month of January are not yet available, but judging by those of the port of Santos, there is no doubt that German trade will soon be the most dangerous competitor of both Great Britain and the United States.

Statistics of the foreign trade of the port of Santos for the month of January show a shrinkage in imports as compared with the same month last year of 50,536 contos or 67.3 per cent, of

which the U.S. alone accounted for 22,249 contos, or 77.8 per cent less than imports from that origin for the same month last year, the U.K. for 13,493 contos or 75.4 per cent, France for 3,454 contos or 76.6 per cent, but Germany for only 1,551 contos or 41.8 per cent.

Whilst the falling off in imports from the first three mentioned countries averaged over 75 per cent, that from Germany was only 41.8 per cent. In January, 1921, Germany accounted for only 4.9 per cent of total imports into Santos, rising in January last to 8.8 per cent, her position, therefore, improving nearly 100 per cent. This is an instance of the increment of German trade with this country, which promises to assume proportions which may threaten British and American preponderance.

The enormous increase in the value of German exports is the best proof of her ability to compete with the rest of the world. The turning of adverse to favourable balances of trade is the evidence of Germany's capacity to recover lost ground, greatly aided, of course, by the depreciated value of the mark, which only recently touched the lowest point in history in England and the United States.

The collapse of the mark has been the saving of Germany's foreign trade. Its persistent depreciation, however, has led German merchants to change their methods and whereas until recently they quoted in marks, to-day German manufactures are offered in milreis, but still much under the value of similar British and American articles.

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ISSUES AND WITHDRAWALS OF PAPER MONEY BY DIFFERENT GOVERNMENTS SINCE THE PROCLAMATION OF THE REPUBLIC, AND CIRCULATION AT CLOSE OF EACH YEAR.

TABLE I—ISSUES.

	Govt. issues.	To aid banks.	For exchange of bonus or bonds.	Expropriation of bank note issues	Total notes issued
Deodoro da Fonseca and Floriano Peixoto:					
1889 (1 to 31 Dec.) ...	—	19,400 :000\$000	—	—	19,400 :000\$000
1890	—	500 :000\$000	—	—	500 :000\$000
1891	—	—	—	—	—
1892	1 :489\$000	49,956 :000\$000	—	—	49,957 :489\$000
1893	6,000 :000\$000	70,000 :000\$000	—	—	76,000 :000\$000
1894	77,000 :000\$000	5,000 :000\$000	—	—	82,000 :000\$000
Total quinquennium and month of December, 1889 ..	83,001 :489\$000	144,856 :000\$000	—	—	227,857 :489\$000
Prudente de Moraes:					
1895	—	—	—	—	—
1896	—	—	35,000 :000\$000	—	35,000 :000\$000
1897	—	—	44,979 :600\$000	340,714 :370\$000	385,693 :970\$000
1898	35,000 :000\$000	—	18 :600\$000	—	35,018 :600\$000
Total	35,000 :000\$000	—	79,998 :200\$000	340,714 :370\$000	455,712 :570\$000
Campos Sales:					
1899	—	—	—	—	—
1900	—	—	—	—	—
1901	—	—	1 :000\$000	—	1 :000\$000
1902	—	—	600\$000	—	600\$000
Total	—	—	1 :800\$000	—	1 :800\$000
Rodrigues Alves:					
1903	—	—	—	—	—
1904	—	—	—	—	—
1905	—	—	—	—	—
1906	—	—	—	—	—
Total	—	—	—	—	—
Afonso Penna and Nilo Peçanha:					
1907	—	—	—	—	—
1908	—	—	—	—	—
1909	—	—	—	—	—
1910	—	—	—	—	—
Total	—	—	—	—	—
Hermes da Fonseca:					
1911	—	—	—	—	—
1912	—	—	—	—	—
1913	—	—	—	—	—
1914	136,000 :000\$000	96,500 :000\$000	—	—	232,500 :000\$000
Total	136,000 :000\$000	96,500 :000\$000	—	—	232,500 :000\$000
Wenceslao Braz:					
1915	156,500 :000\$000	3,500 :000\$000	—	—	160,000 :000\$000
1916	140,500 :000\$000	—	—	—	140,500 :000\$000
1917	267,000 :000\$000	—	—	—	267,000 :000\$000
1918	290,000 :000\$000	—	—	—	290,000 :000\$000
Total	854,000 :000\$000	3,500 :000\$000	—	—	857,500 :000\$000
Epitacio Pessoa:					
1919	50,000 :000\$000	—	—	—	50,000 :000\$000
Grand Total	1,158,001 :489\$000	244,856 :000\$000	80,000 :000\$000	340,714 :370\$000	1,823,571 :859\$000

TABLE II—WITHDRAWALS AND CIRCULATION.

	Withdrawn by Govt.	Funding Loan.	Loans to banks	Interest from banks	Notes discounted	Subsidiary coin.
Deodoro da Fonseca and Floriano Peixoto:						
1889 (1 to 31 Dec.)...	3,275,000\$000	—	—	—	4,456\$000	1\$000
1890	25,000,000\$000	—	—	—	33,897\$890	127\$610
1891	3,470,016\$500	—	—	—	70,091\$320	193\$180
1892	—	—	—	—	59,008\$860	46\$140
1893	5,329,783\$500	—	—	—	9,275\$800	31\$200
1894	—	—	—	—	2,533\$650	5\$850
Total	37,074,800\$000	—	—	—	170,263\$520	404\$980
Prudente de Moraes:						
1895	30,000,000\$000	—	—	—	93\$900	3\$100
1896	2,600\$000	—	—	—	—	—
1897	2,314,476\$000	—	—	—	—	—
1898	9,950,427\$500	—	—	—	46,356\$000	—
Total	42,267,503\$500	—	—	—	46,449\$900	3\$100
Campos Salles:						
1899	1,130,000\$000	45,000,000\$000	—	—	92,270\$000	—
1900	7,000,000\$000	27,000,000\$000	—	—	94,434\$000	—
1901	—	19,000,000\$000	—	—	9,711\$000	—
1902	3,000,000\$000	—	—	—	23,806\$900	26\$500
Total	11,130,000\$000	91,000,000\$000	—	—	220,221\$900	26\$500
Rodrigues Alves:						
1903	—	—	—	—	33,962\$700	30\$600
1904	—	—	—	—	121,686\$900	30\$100
1905	3,000,000\$000	—	—	—	285,060\$950	95\$600
1906	4,000,000\$000	—	—	—	218,528\$500	41\$250
Total	7,000,000\$000	—	—	—	659,239\$050	197\$550
Afonso Penna and Nilo Peçanha:						
1907	18,000,000\$000	—	—	—	189,701\$050	36\$450
1908	2,000,000\$000	—	—	—	35,160\$540	104\$350
1909	200,000\$000	—	—	—	36,064\$590	6\$500
1910	—	—	—	—	5,843\$205	—
Total	20,200,000\$000	—	—	—	266,769\$385	147\$800
Hermes da Fonseca:						
1911	—	—	—	—	—	2\$500
1912	—	—	—	—	—	—
1913	—	—	—	—	—	—
1914	2,679,072\$000	—	7,306,548\$000	36,931\$000	—	—
Total	2,679,072\$000	—	7,306,548\$000	36,931\$000	—	2\$500
Wenceslao Braz:						
1915	—	—	—	—	—	35\$000
1916	—	—	—	—	—	19\$000
1917	—	—	—	—	18,394\$280	159\$120
1918	—	—	—	—	184,144\$880	31\$020
Total	—	—	—	—	202,539\$160	244\$140
Epitacio Pessoa:						
1919	—	—	—	—	90,625\$980	9\$020
Grand Total	120,351,375\$500	91,000,000\$000	7,306,548\$000	36,931\$000	1,656,108\$985	1,035\$590

TABLE II—CONTINUED.

	Notes that have lost value.	Changed for bronze coin.	Changed for nickel coin.	Changed for silver coin.	Total withdrawn.	Paper Money in circulation.
At Fall of the Empire						179,364,995\$000
Deodoro da Fonseca and Floriano Peixoto:						
1889 1/31 Dec.	—	—	—	—	3,279,457\$000	195,485,538\$000
1890	—	18,665\$500	—	—	25,420,565\$500	170,564,972\$500
1891	1,207,011\$000	31,825\$000	—	367,874\$500	5,184,294\$000	165,380,678\$500
1892	—	55,933\$500	—	120,214\$500	226,203\$000	215,111,964\$500
1893	—	17,123\$500	—	11,000\$000	5,367,214\$000	285,744,750\$500
1894	368,545\$000	15,014\$000	—	—	386,098\$500	367,358,652\$000
Total	1,575,556\$000	138,561\$500	—	904,246\$000	39,863,832\$000	—
Prudente de Moraes:						
1895	—	7,002\$000	—	—	30,007,125\$000	337,351,527\$000
1896	699,903\$500	8,000\$000	—	26\$000	710,593\$500	371,641,023\$500
1897	—	61,911\$000	—	—	2,376,387\$000	754,958,606\$500
1898	—	15,000\$000	—	—	10,011,783\$500	779,965,423\$000
Total	699,903\$500	91,913\$000	—	26\$000	43,105,889\$000	—
Campos Salles:						
1899	—	16,000\$000	—	—	46,238,270\$000	733,727,153\$000
1900	—	2,000\$000	—	—	34,096,434\$000	699,631,719\$000
1901	157,550\$000	14,000\$000	—	—	19,181,261\$000	680,451,058\$000
1902	—	97,741\$000	1,792,899\$600	—	4,914,474\$000	675,536,784\$000
Total	157,550\$000	129,741\$000	1,792,899\$600	—	104,430,439\$000	—
Rodrigues Alves:						
1903	—	1,500\$000	522,348\$700	—	557,842\$000	674,978,942\$000
1904	—	17,000\$000	1,031,902\$000	8,415\$000	1,239,034\$000	673,739,908\$000
1905	190,165\$000	—	771,977\$700	—	4,247,299\$250	669,492,608\$750
1906	—	17,479\$000	385,523\$500	78,070\$000	4,699,648\$250	664,792,960\$500
Total	190,165\$000	35,979\$000	2,771,757\$900	86,485\$000	10,743,823\$500	—
Affonso Penna and Nilo Peçanha:						
1907	—	3,706\$000	1,006,456\$500	2,061,333\$500	21,261,233\$500	643,531,727\$000
1908	1,973,615\$000	20,203\$700	774,764\$500	4,045,026\$410	8,848,875\$000	634,682,852\$000
1909	102,200\$000	18,575\$040	1,213,394\$700	4,659,879\$170	6,230,120\$000	628,452,732\$000
1910	—	18,142\$775	739,558\$500	6,683,932\$020	7,447,476\$500	621,005,255\$500
Total	2,075,815\$000	60,627\$515	3,734,174\$200	17,450,171\$100	43,787,705\$000	—
Hermes da Fonseca:						
1911	2,721,308\$000	7,749\$000	958,993\$000	4,797,577\$000	8,485,629\$500	612,519,626\$000
1912	—	12,728\$000	1,395,024\$000	4,086,349\$000	5,494,101\$000	607,025,525\$000
1913	—	4,006\$000	1,259,963\$000	4,273,252\$500	5,537,221\$500	601,488,303\$500
1914	—	2,610\$000	626,625\$000	840,499\$000	11,492,285\$000	822,496,018\$500
Total	2,721,308\$000	27,093\$000	4,240,605\$000	13,997,677\$500	31,009,237\$000	—
Wenceslão Braz:						
1915	—	1,717\$000	261,465\$000	143,274\$000	406,491\$000	982,089,527\$500
1916	—	401\$000	19,145\$000	10,201\$000	29,766\$000	1,122,559,761\$500
1917	—	4,700\$000	41,298\$000	80,243\$100	144,794\$500	1,389,414,967\$000
1918	—	11,080\$000	33,265\$000	10,384\$600	238,908\$500	1,679,176,058\$500
Total	—	17,898\$000	355,173\$000	244,102\$700	819,960\$000	—
Epitacio Pessoa:						
1919	—	100\$000	23,800\$000	—	114,535\$500	*1,729,061,523\$000
Grand Total	7,420,297\$500	501,813\$015	12,918,409\$700	32,682,708\$300	273,875,331\$000	—

*Including paper money in circulation at the fall of the Empire, amounting to 179,364,995\$000.

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Paper Money in Circulation. The circulation consists of convertible and inconvertible notes, nominally of the same denomination, though in practice the former command a premium.

The amount of paper money in circulation on 31 Dec., 1919, was 1,823,571,859\$000, of which 20,912,000\$000 of convertible and 1,802,659,859\$000 of inconvertible notes.

Owing to statistics of notes in circulation not having been published since 1919, it is impossible to give figures for the years 1920 and 1921. What has been issued, if any, during the last two years is a secret of the Government. Rather than give erroneous figures, we desist from groping too much in the dark in an attempt to arrive at some idea of what has been issued, but await with interest the entry of the new Government, when, no doubt, light will be thrown on the subject.

In 1859 on the proclamation of the Republic, currency in circulation amounted to 179,364,995\$, ex value of bank notes in circulation. In December of that year 19,400,000\$ were issued in aid of banks and 3,279,450\$ withdrawn from circulation. There were no Government issues from the time of the proclamation of the Republic to close of 1891, but only 19,900,000\$ for aiding banks who suffered by the change in the regime.

The first serious attempt at a large Government issue was made in 1893, when 6,000,000\$ were put into circulation. In 1894 paper money issued amounted to 77,000,000\$ for Government account and 5,000,000\$ for aid to banks. The total issued during the first quinquennium of the Republic amounted to 227,857,489\$, of which 83,001,489\$ to cover government requirements and 114,856,000\$ for aid to banks. During the same period, 39,863,832\$ were withdrawn from circulation, which deducted from total issued, left the net amount of 187,993,647\$ in circulation. Total currency in circulation at the close of the first quinquennium of the Republic—1894—including issues made during the Empire, amounted, therefore, to 367,358,652\$.

During the Prudente de Moraes Government, the second quadrennium of the Republic, 455,712,570\$ were issued, of which 35,000,000\$ for Government requirements, 79,998,000\$ for exchange or withdrawal of Treasury "bonus" or bonds, issued in anticipation of revenue, and 340,714,370\$ for expropriation of private bank note issues. From this date onwards, the Government assumed the responsibility of bank issues and included this large item in the total of paper money in circulation. The amount of paper money withdrawn from circulation during that quadrennium was 43,105,889\$. Circulation, consequently, was inflated during that period by the net balance of 412,606,681\$ of paper money issued; i.e., after deducting amount withdrawn. This balance, with the exception of that of Dr. Wenceslao Braz's Government, was the largest added to circulation during any period before or after the proclamation of the Republic. It was during the Prudente de Moraes quadrennium that the crash came and exchange fell ruinously, reaching the lowest point known—5 5-8d. The crash was chiefly the result of the enormous emis-

sions of the Bank of the Republic—to-day the Bank of Brazil—and other banks, which flooded the country with paper money. To put a stop to this abuse, the Government took over the bank note issues and prohibited banks from issuing notes of their own. When Campos Salles took the reins of Government in 1899, the country was deep in an economic and financial chaos, but owing to the President's able administration, aided by his Minister of Finance, Joaquim Murinho, the situation improved vastly; not only did he refrain from issuing paper money, but withdrew 104,430,439\$ from circulation, the largest amount ever withdrawn by one government, and at the close of his third year of office resumed specie payments abroad. The fiscal system was revised and part payment of taxes in gold was adopted, and in three years, when specie payments were renewed, exchange already stood at 10½d per milreis.

The almost superhuman efforts of Campos Salles and Murinho resulted in a reaction that lifted the country high out of the mire in which it was buried during the previous four years.

When Rodrigues Alves came into power, the country was already enjoying prosperity, which continued unbroken until the Balkan war, followed by the Great War. Not a single paper note was issued during the eleven years that followed Campos Salles' administration, but 64,048,480\$500 were withdrawn from circulation. Total paper money in circulation was, consequently reduced steadily from 733,727,153\$ in 1899, the first year of Campos Salles' term of office, to 601,488,303\$ in 1913, the third year of Hermes da Fonseca's administration, and the year of the financial crisis brought about by the Balkan conflagration. At the close of 1914, in consequence of the Great War, two issues were made, one of 136,000,000\$ to cover deficits and other Government requirements and 96,500,000\$ in aid of banks. From that year onwards, to close of Wenceslao Braz's Government, 857,500,000\$ were issued, the largest amount ever put into circulation by any Government. Of this amount, Rs. 854,000,000\$ were to cover Government requirements and Rs. 3,500,000\$ as loans to banks. Since the issue made in 1914 to close of 1918, 1,090,000,000\$ of paper money was put into circulation, but only 31,829,197\$ were withdrawn. Of the Rs. 100,000,000\$ issued during the five years ended 1918 in aid of banks, only 7,306,548\$ were withdrawn from circulation. The majority of the banks repaid the Government the advances made to them, but instead of destroying the notes, they were left in circulation.

The only issue published officially during the present Government was that of 50,000,000\$ in 1919, but whether other issues have been made since then, no one but the Government can tell. As a consequence of the large issues in 1914, total paper money in circulation increased from 601,488,303\$, the lowest figure since 1892, which, including bank notes in circulation, amounted to 555,825,964\$, to 1,729,061,523\$ on 31 Dec., 1919.

Actual circulation is not known, but some say it is in the neighbourhood of 2,000,000,000\$.

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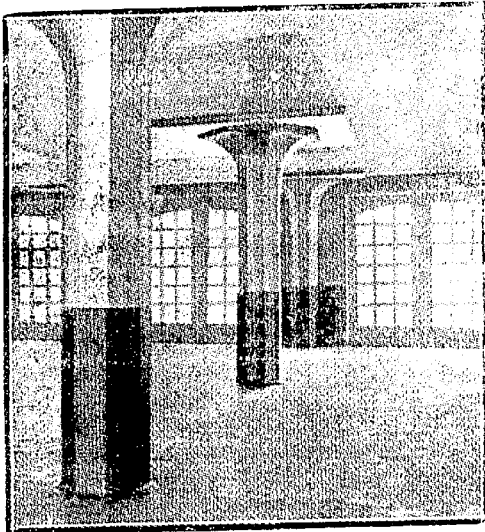
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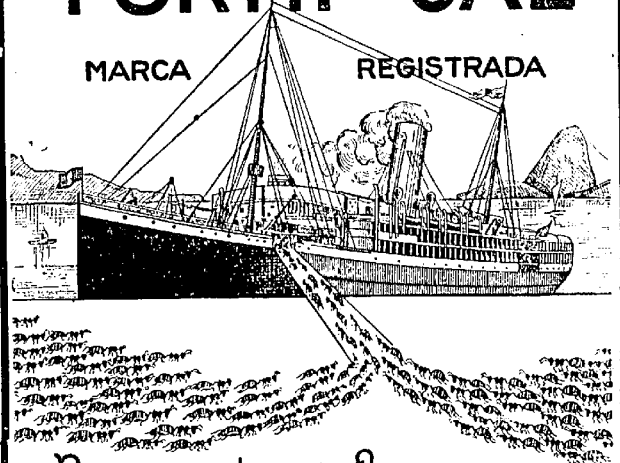
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Estimate of Brazilian Agricultural Production. For the first time in the history of this country, an attempt at estimating agricultural production has been made by the Department of the Service for Encouragement of Agriculture. The figures are still very incomplete, for they do not by any means represent the production of the whole country. It is the initiation, however, of a service which will no doubt improve with time, but in the meanwhile we take the figures as they are, which give some idea of what this country can produce.

Production for the year 1920-21 is estimated at 9,415,711 tons of 1,000 kilos and 139,944,484 litres of different products, valued at 4,824,684 contos, distributed as follows:—

	Price per kilo	Tons of 1,000kl.
Maize	\$200	4,736,096
Coffee	1\$200	854,724
Cotton	2\$000	242,996
Sugar	\$600	695,516
Rice	\$500	638,264
Beans	\$350	644,444
Herva matte	\$600	260,000
Tobacco	1\$500	86,633
Mandioca flour	\$200	572,308
Rubber	1\$600	60,859
Potatoes	\$400	190,553
Wheat	\$500	135,545
Cocoa	1\$000	61,053
Hay	\$370	161,635
Rum, litres	\$250	133,720
Wine, litres	\$500	47,280
Rye	\$500	19,695
Coconuts	\$200	39,035
Alcohol, litres	\$500	12,944
Barley	\$600	8,778
Oats	\$400	8,724
Castor oil seed	\$200	8,345

The estimates, as we state above, are very incomplete, for several products, such as pea-nuts, sweet potatoes, onions, bananas, etc., have not been included in the above list. Production of the State of Maranhão, as likewise 29 municipalities of Goyaz, 49 of Minas Geraes and 34 of Bahia are missing.

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OFFICIAL REGULATIONS OF THE BRAZILIAN CENTENARY EXHIBITION.

(Note.—Some of the clauses in this list not being readily comprehensible, owing to faulty official translation, they have, as far as possible, been amended.)

Duration of the Exhibition.—The Exhibition will be opened on 7 September, 1922, and will close on 31 March, 1923, this date may be extended by the Government on request of the management.

The Exhibition will include national sections for the exhibit of Brazilian products, etc., and the foreign sections for nations officially represented.

Any person residing in Brazil may exhibit foreign products on obtaining authorisation from the management.

Sites granted to Foreign Countries.—The management has already gratuitously allotted space to foreign governments desirous of erecting their own buildings. The minimum space is 20 metres by 10 metres or 200 square metres.

Situation of Foreign Palaces and Pavilions.—In order to group the palaces and pavilions of foreign exhibits, the management has reserved a large avenue bordering on the Bay, called the Avenue of Nations, with an entrance from the Avenida Rio Branco, opposite the Monroe Palace. Heavy exhibits, such as machinery will be allotted space gratuitously, on the ground adjoining the quays, which will be known as annexes. Only countries who have constructed pavilions in the exhibition grounds will enjoy this privilege.

The management reserves the right to fiscalise these annexes, in accordance with the general regulations, but accepts no responsibility for transportation, care, insurance or return of exhibited goods.

The plans of these annexes must have the approval of the management.

Plans and Drawings of the foreign palaces and pavilions must have the previous approval of the management.

Exhibitors Residing Abroad.—Persons residing abroad will only be allowed to exhibit products of their respective country, and have to apply direct to the official representative of that country. Exhibits should be forwarded through the medium of such representative, to whom the management will forward admittance tickets, freight forms, etc.

Foreign Governments must assume responsibility for all charges in connection with shipment, freight, packing and storing, cases and tools necessary for opening and re-casing, tables, show cases, seats, and all objects necessary for installation.

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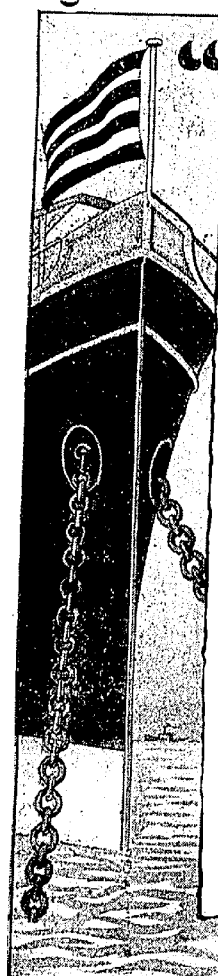
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Manager.

Rio de Janeiro.

The Building of Palaces and Pavilions of foreign countries will be undertaken at the expense of the interested party, as also installation of heavy machinery, arrangement of the necessary power, electricity, gas, water, etc that may be required.

All plans for these arrangements must have the approval, beforehand, of the management.

Request for Admission.—Persons residing in countries which will officially take part in the Exhibition should make application for admission to the official representative in their respective country in accordance with the adopted form (Model No. 1.)

Replies to such requests will be made by the official representative in such country in accordance with the Exhibition Regulations.

Tickets for Exhibits.—Persons admitted to exhibit, after having fulfilled the requirements of the preceding paragraph, are required to fill in the official matriculation form (Model No. 2) and remit same to the official representative of their country in triplicate, who will forward them to the Office of the Management for classification and number. One copy will be retained and two returned to the exhibitor.

Forwarding of Packages for Exhibition.—Packages forwarded from a foreign country for exhibition must be accompanied by the official voucher (Model No. 3).

This voucher, made out in triplicate, must contain a description of the contents of each box, together with weight and value. The official number of the exhibit should also be attached.

One copy of this voucher must be forwarded by the foreign representative to the management. The second must accompany the bill of lading in order to obtain entrance free of duty, and the third retained by the exhibitor, to be produced as proof of ownership when exhibits are withdrawn at close of the exhibition.

These forms must reach the management at least 30 days before the opening of the exhibition.

Arrangements as to Packing.—As soon as goods have been unpacked, the cases must be removed by the owners. Should this not be effected, the management reserves the right to remove same at the expense and risk of the owners. Boxes or other packing not claimed within one month of the closing of the exhibition will be considered abandoned and no claim will be taken into consideration.

Conveyance of Packages to Exhibition Enclosure.—In order to facilitate conveyance and also in the interests of exhibitors, the management will make arrangements by means of a fixed tariff, for conveyance and delivery of packages from the quays to the respective exhibition stand.

Custom House Requirements.—Importation of materials, articles and objects intended for the Centenary Exhibition is subject to the following:—

1.—All packages must bear the inscription "Exposição Brasileira — Rio de Janeiro," together with the name of the importer or person entrusted to receive the package.

2.—Inspection and verification of packages will be made inside the grounds of the Exhibition, which will be considered a custom bonded warehouse.

3.—Packages can only be opened in the presence of the competent customs officer.

4.—On completion of inspection, a detailed list, in duplicate, of the goods will be made and the respective duties payable on same be appraised, both lists being signed by the customs officer and the person in charge of the goods.

5.—All articles, objects and products intended for exhibition, as well as materials for construction or ornamentation of palaces and pavilions, furniture, show cases, etc., will be free of customs duties and all other taxes.

6.—Objects not re-exported to the country of origin on closure of the exhibition within the time limit fixed by the management, must pay the customs duties, etc, in accordance with the list taken on their arrival.

7.—The following will be free of duties:—

(a) Articles given to public institutions or schools or colleges for public education:

(b) Materials presented to the State or Municipality or to educational or charitable institutions.

(c) Goods that, by their nature or quality, deteriorate during the course of the exhibition, when such has been proved to the satisfaction of the management;

(d) Objects used for purposes of advertisement and propaganda distributed gratuitously to visitors to the exhibition.

8.—Goods showing deterioration, if offered for sale, will pay duties corresponding to damaged goods.

9.—Consular invoices for goods intended for the exhibition will be made out gratuitously.

Formalities to be Observed by Foreign Exhibitors.—Foreign exhibitors are required to observe the following:—

1.—Make a request for admission (Model No. 1) in triplicate and remit same to the official representative of their respective country.

2.—Fill in the matriculation form in triplicate (Model No. 2) and forward same to official representative.

3.—Fill in the forwarding voucher in triplicate (Model No. 3) and remit same to official representative.

4.—Mark all packages "Exposição Brasileira — Rio de Janeiro", with the name of the importer or person entrusted to receive the goods in Rio.

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5.—Arrange with the official representative in their country as to transport (time of shipment, consular invoices, etc). Products of foreign origin may not be exhibited outside the official pavilion of their respective country without authorisation of the representative.

EXHIBITION OF FOREIGN PRODUCTS OUTSIDE OFFICIAL PALACES.

As mentioned above, foreign products cannot be exhibited outside official pavilions without the authorisation of the official representative of their country. But once this permission has been obtained, such goods may be exhibited on the following conditions:—

Foreign firms will be allowed to exhibit through the medium of their representative or agent in Brazil on ground specially allotted by the management.

A fixed fee of 100\$000 is payable by each firm or manufacturer even if the same person represents one or more houses.

Renting of Spaces.—The charge for space for construction of separate pavilions is as follows:—3m by 4m or 12 sq. m., 500\$; 3m by 5m or 15 sq. m. 600\$ or for space not less than 6 sq. m. 45\$000 per square metre; space outside the buildings of at least 5 sq. m., 30\$000 per square metre.

Plans and Specifications.—Persons desirous of erecting a private pavilion must forward plans of same to the management, which should be in colour with all details and estimates.

Construction of Pavilions, arrangements as to packing, conveyance, Customs house, etc. are the same as in the official programme.

Persons or firms who erect private pavilions will have to conform to the arrangements made by the management for their withdrawal at close of the exhibition.

Light.—Exhibitors are responsible for all expenses connected with the lighting of their pavilions, and if they desire may enter into an arrangement with the Tramway, Light & Power Co. of Rio de Janeiro for same.

Foreign exhibitors are required:—

1.—To fill in a request in triplicate on the official form (Model 4) for admission to the exhibition.

2.—As soon as space has been allotted, the fees must be paid in order to satisfy the provision of matriculation on the official form (Model 2).

3.—The forwarding voucher must be filled in in the country of origin in triplicate (Model No. 3).

4.—A Brazilian Consular invoice be obtained at the port of shipment. This is gratuitous.

5.—All packages must be marked: "Exposição Brasileira — Rio de Janeiro," with the name of the importer or person entrusted to receive the goods.

6.—All shipping documents must be forwarded to the Management of the Exhibition in Rio de Janeiro, in order to facilitate unloading and conveyance to the exhibition grounds.

ADDITIONAL EXHIBITIONS.

Fine Arts.—Two sections relative to fine arts will be organised. One confined to artistic and historical retrospect of religious, civil and military, plastic, etc. art.

The second section will be reserved for modern art.

These sections are under the direction of Professor Baptista da Costa, Director of the "Escola Nacional de Belles Arts, Av. Rio Branco, Rio de Janeiro, who will attend to any person interested.

Fourth Cattle Exhibition.—This Exhibition will be held on the grounds of the "Serviço de Industria Pastoril," Rua Matta Machado, Rio de Janeiro. For further information apply to Dr. Alcides Miranda, Director, at above address.

The Companhia Radiotelegraphica Brasileira, in accordance with contracts celebrated with the Brazilian Government for installation in Brazil of ultra-potent wireless stations, has submitted to the Minister of Public Works plans and specifications of the stations it is proposed to erect. The proposed wireless stations will contain the most modern equipment, as the Brazilian company has obtained exclusive rights for Brazil of the patents owned by the Radio Corporation of America, Marconi's Wireless Telegraph Co., Ltd., Gesellschaft fur Drahtlose Telegraphie (Telefunken system) and Cie. Generale de Telegraphie Sans Fil. With these advantages, the Cia. Radiotelegraphica Brasileira (the Brazilian Wireless Telegraph Co.) can instal in Brazil stations as powerful as any in the world.

Chemicals. (Circular of Sir S. W. Royle & Co, Manchester, 1 March.) The better enquiry noted in January has been maintained during February, but business is more or less spasmodic, and prices, with some few exceptions, have inclined to favour buyers.

Cereals. The Statistical Bureau of the International Institute of Agriculture has just published the February monthly Bulletin, which includes returns of the areas sown with winter crops in Belgium, Bulgaria, Spain, Finland, France, Poland, Rou.

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Steamers bunkered alongside the quay

mania, Canada, United States, British India, Tunis and Algeria, indicating an extent practically identical for the wheat and rye crops, with that sown 'in the previous season. A decrease in Spain, Roumania is made up by an addition to the wheat area in British India, and totals 42.6 million hectares in 1921-22 against 42.4 million last year. For rye the decrease, chiefly in the United States, is counter balanced by an increase in Poland, and totals 9.1 million hectares against 9.0 million in 1920-21. The prospects of these crops are varied; they are rather poor in Belgium and parts of Poland, good in France, Great Britain, Eastern Poland, India and Japan, satisfactory in Bulgaria and Egypt, variable in Italy and U.S.

Live stock data show a satisfactory increase in the numbers of all classes in Roumania during 1920, while in Germany there is an addition during 1921 of 12 per cent of pigs, but no marked change as to horses, cattle and sheep. Data as to the number of sheep in Syria and the Lebanon indicate a total in 1921 of about 1,150 thousand head.

FOREIGN AFFAIRS, ETC.

Putting the Clock Back. "Up in the morning's no' for me!" says the old Scottish song. And so, apparently, says the French Government, which has approved by 265 to 260 votes a bill enacting that, beginning with the summer of 1923, the existing law, by which the official clock is to be put forward one hour, will be revoked. Thus the voices of the 265, who at present "complain you have waked me too soon, I can catch the next train," have drowned those of the more energetic 260, who, with the Irish Anacreon, may sing that:

"The best of all ways to lengthen our days
is to steal a few hours from the night, my boys!"

The writer is reminded of an American, once well known in Campinas, who was being urged by a friend to change his habits, for the benefit of his mental and physical health (both fairly good), by going to bed betimes, and getting up, "bright and early," to enjoy a long walk on the "glew bespangled campos," etc. "Waal," he said in his deliberate way: "I do tell that boy of mine to call me at 9 o'clock every morning; but he mostly forgits to do it!"

The friend insisted, till old K. rejoined: "May be you're right. But I never could see the fun of goin' to bed when I'm not sleepy, and gittin' up when I am!"

A New Kind of Curfew Bell. But, should long suffering England ever survive to bask in the sunshine of a Labour-strike government, the first edict promulgated by His Dictatorship the Presidential Son of Toil—after the one abolishing capital punishment for everybody except capitalists—will be one in an absolutely opposite direction to the clock law above mentioned.

His Nibs will suppress the "Turn-to" bell in all works, factories and mines, industrial shops and railway lines, although its once detested chime will still be heard at dinner time.

"For Time," he raves, "was made for slaves,
For bourgeois bloodsuckers and knaves.

The clock is bad, the Bell is worse,

The 'Turn-to' Bell's the Workman's Curse!"

'Them words my sentiments defines,

That's my programme!' says Mister Clynes.

Transvaal Methods.—A Short Way With Anarchists. The Boers, we know, are formidable as enemies; and now their manner of dealing with the intrusion of Bolchevistic revolutionary tactics into their domestic circle is a lesson to the world at large, showing that "res non verba", is their motto in meeting such predatory aggression; and that their system gives effectual relief.

Mr. J. H. Thomas, a British Labour Boss, emphatically asserts, and offers to prove to demonstration, that the plague of so-called Communism is being preached and propagated all over England, by those Bolchevists who are continuing, despite treaties, promises or Covenants to the contrary, to suborn and gull the British workman, and in short to subsidise all soviet conspiracies, in British territory especially.

When one reflects that the hard-working chiefs of the Bolshevistic cult profess to be labouring only for the ultimate good of humanity, and, more particularly, their beloved Russia, one is amazed to find that, instead of endeavouring to help the said "beloved Russia, now reduced to starvation, cannibalism, disease, and death in every horrid shape, owing to their own free and untrammelled practical application of the gospel according to Saint Marx (soviet version), they devote their entire energies to the task of extending the horrors which everywhere accompany their rule, to the world at large.

So it is, however. It is, therefore, logical to suppose that, if the ultimate benefit of humanity, and not mere murder and plunder of the peoples' patrimonies, be the object they have in view, their scheme must be, firstly, to complete the destruction of the Russian people; and, then by extension of their so far successful system, "wipe out" all the populations of the earth, save and except, of course, the Apostles of Bolchevism.

Thus the surviving mob of official Bolchevists would inherit the earth, and the fulness thereof, and they would enjoy "a fair field and no favour" for the practices of their principles; based, no doubt, on the "good old rule, the simple plan," of which the poet speaks. Any doubt as to the soundness of the Marxian theories will have been cleared up. Neither is the adventure altogether without precedent. There is always the case of Noah's Ark, with its cargo of Elegant Extracts from the inhabitants of the earth, human and other, the most of whom were drowned; and it must have seemed almost as risky an experiment as the present, when old Noah went box-hauling about the coasts of Asia Minor in the rain! Yet it turned out a success.

One point, however, is evident. The Marxian process as applied by Messrs. Lenin, Trotsky & Co., is very expensive. What the prime movers in this promising enterprise want is plenty of gold, silver, diamonds, and other precious stones; also cash in specie of any national mint. Of these, in Communist Russia, there were many thousands of millions of roubles worth, but not enough to go round. The Chief's had their expenses to pay. Rations, however lean, kept the common people going, for a time, in the matter of food; and if they wanted money, there were notes enough; all they had to do was to set the paper mills going. Exchange went down far below 7 11-32d; but when it came to paying two million roubles for a hard boiled egg of doubtful vintage, the common people went back to "exchange and barter."

"Happy thought!" exclaimed the Communist Chief, one day. "We want gold, and the Transvaal is full of it! Organise a strike among the gold and diamond workers! Start a conspiracy! seize their cities, confiscate their gold and diamond mines; proclaim the Commune, and—there you are!"

"E assim foi." The strikers "caught on." They and a select deputation of Bolchevists seized the cities of Benoni and Boksburg, great mining centres in the Rand. Martial law was promptly proclaimed. Barbarities were committed to such an extent that a cable describes the strikers as appearing to rival the Russian Bolchevists in atrocity. A detachment of Highlanders was fired upon from an ambush, 18 being killed and 25 wounded.

A Boer aviator hovered over a teucement in Benoni wherein a considerable group of strikers and Bolshis were in consultation. He dropped a bomb among them, interrupting the talk, and practically wiping out the entire "shebang." Another cable says that the aviator referred to was eventually "picked off."

In Johannesburg, the strikers and their associates hoisted the "red flag." They also attacked the Brakpa mine, killing the foreman of the works and 7 policemen.

A telegram from Johannesburg stated that the strikers had placed dynamite on the railway lines in four places, a Cape

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(CABO SUBMARINO)

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Austria	3.68	5\$370	Cidade de Washin-				
Belgica	3.25	4\$750	gton D. C.				
Dinamarca	3.62	5\$290	Cidade de Galveston				
Finlandia	3.95	5\$770	Texas				
França	3.25	4\$750	Alaska		4.40	6\$420	
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Italia	3.55	5\$180	Ontario				
Noruega	3.72	5\$430	Outras Estações		3.10	4\$530	
Polonia	3.75	5\$480	Cuba (Havana)		4.60	6\$720	
Portugal	3.70	5\$400	Mexico (Cidade)		5.00	7\$300	
Russia da Europa	3.95	5\$770	AMERICA DO SUL				
Suecia	3.72	5\$430	Uruguay		1.25	1\$830	
Suissa	3.50	5\$110	Argentina		1.50	2\$190	
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São Vicente C. V.	2.62	3\$830	Columbia, Buenaventura		4.10	5\$990	
Madeira, Ilha	3.40	4\$960	Outras Estações		4.65	6\$790	
Canarias	3.40	4\$960					
ASIA:							
Japão	8.67	12\$660					
Índia	5.35	7\$810					
Syria	4.80	7\$010					

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Caixa do Correio 453
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Rio de Janeiro, 1 de Abril de 1922.

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train being derailed. They then proceeded to the municipal Chamber, hoisted the "red flag," and swore they would paralyse the traffic. Native workmen in Johannesburg, infuriated at the death of some of their comrades, hoisted the "red flag" in the Prefects' offices. A detachment of police got shut up and besieged in Fordsburg; but British aeroplanes fed them, like up to date ravens, by dropping supplies into the town from aloft.

The foregoing may serve to show how serious was the situation when the well known Boer General Smuts, having been fired upon en route, arrived on the scene, which he did on 13th instant. Fighting had been going on furiously all the preceding Saturday and Sunday. Soldiers, captured by the strikers, were at once murdered. The parties of police surrounded in Fordsburg, Brixton and Auckland Park, were liberated by the Government forces. Great numbers of the strikers and revolutionaries were killed, wounded or captured. In Johannes-

burg the organiser of the revolt was a Russian; and practically all the leaders and instigators were Russian Jews.

General Smuts wired to London from Johannesburg, on 13th instant, that the British troops, assisted by the citizens who remained faithful to the Government, succeeded in dominating the revolutionary movement promoted by extremist agitators, the more easily because the great body of labourers, the federated labour unions, and the people in general, were against the general strike.

A cable from Johannesburg, via London, states that the dead bodies of the two chiefs of the South African seditious movement had been discovered. They appeared to have committed suicide.

A further telegram states that order has been re-established in the Rand and General Smuts has returned to Cape Town.

N. D.

ENTRIES OF STEAMERS AND SAILING CRAFT AT THE PORT OF RIO DE JANEIRO ONLY.

	1920		1921		Inc. or Dec. — 1921 on 1920 —		An.-Av. 1909-13		Inc. or Dec. — 1921 on Av. 1909-13	
	No.	Tons	No.	Tons	No.	Tons	No.	Tons	No.	Tons
British	747	2,835,275	501	2,133,356	-246	-701,919	835	2,640,265	-334	-506,909
German	16	38,700	39	125,291	+ 23	+ 86,591	339	1,176,211	-300	-1,050,920
Argentine	10	8,018	9	9,172	- 1	+ 1,154	20	19,696	- 11	- 10,524
Austrian	—	—	—	—	—	—	75	212,735	- 75	- 212,735
Belgian	62	187,884	21	60,495	- 41	- 127,389	13	24,300	+ 8	+ 36,195
Chilian	—	—	—	—	—	—	3	3,837	- 3	- 3,837
Danish	24	59,081	24	56,297	—	- 2,784	8	15,376	+ 16	+ 40,921
French	210	820,880	169	732,254	- 41	- 88,621	179	585,269	- 10	+ 146,990
Greek	17	43,280	11	27,801	- 6	- 15,479	2	5,737	+ 9	+ 22,064
Spanish	6	15,527	33	82,424	+ 27	+ 66,897	11	28,273	+ 22	+ 54,151
Dutch	66	326,800	89	467,759	+ 23	+ 140,959	58	207,734	+ 31	+ 260,025
Italian	182	590,731	130	469,548	- 52	- 121,183	159	457,789	- 29	+ 11,750
Japanese	44	157,113	39	144,172	- 5	- 13,041	1	3,130	+ 38	+ 140,942
Mexican	—	—	1	3,236	+ 1	+ 3,236	1	339	—	+ 2,597
North American	464	1,564,178	253	992,118	-211	- 572,060	5	9,332	+248	+ 982,786
Norwegian	133	334,939	91	218,683	- 42	- 116,256	62	78,273	+ 29	+ 140,410
Paraguayan	—	—	2	1,889	+ 2	+ 1,889	1	97	+ 1	+ 1,792
Peruvian	1	2,083	—	—	- 1	- 2,083	1	2,850	- 1	- 2,850
Portuguese	1	62	19	75,010	+ 18	+ 74,948	4	3,905	+ 15	+ 71,105
Russian	3	9,842	—	—	3	9,842	6	7,230	- 6	- 7,230
Swedish	43	106,043	25	54,668	- 18	- 51,375	23	55,455	+ 2	+ 737
Uruguayan	—	—	2	1,496	+ 2	+ 1,496	15	23,370	- 13	- 21,874
Roumantian	3	7,224	—	—	- 3	- 7,224	—	—	—	—
Dantzic	—	—	3	9,637	+ 3	+ 9,637	—	—	+ 3	+ 9,637
Finnish	—	—	2	2,716	+ 2	+ 2,716	—	—	+ 2	+ 2,716
Yugo-Slava	—	—	2	3,958	+ 2	+ 3,958	—	—	+ 2	+ 3,958
Total	2,132	7,107,660	1,465	5,671,885	-667	-1,435,775	1,821	5,561,203	-356	+ 110,682
Do. National	1,118	1,110,843	1,288	1,052,006	+130	58,837	1,215	843,146	+ 73	+ 208,860
Grand Total	3,550	8,218,503	2,753	6,723,891	-797	-1,494,612	3,036	6,404,349	-283	+ 319,542

ENTRIES OF STEAMERS AND SAILING CRAFT AT THE VARIOUS PORTS OF BRAZIL, INCLUDING RIO.

	1920		1921		—Inc. or Dec.— 1921 on 1920		An. Av. 1909-13		—Inc. or Dec.— 1921 on Av. 1909-13	
	No.	Tons	No.	Tons	No.	Tons	No.	Tons	No.	Tons
British	1,999	6,970,643	1,542	5,855,155	— 457	—1,115,488	2,656	7,817,804	—1,114	—1,962,649
German	49	100,166	138	416,493	+ 89	+ 316,327	1,113	3,240,175	— 975	—2,823,682
Argentine	568	153,116	507	147,058	— 61	— 6,358	545	196,342	— 38	— 49,284
Austrian	—	—	—	—	—	—	169	448,402	— 169	— 448,402
Belgian	110	329,879	57	166,484	— 53	— 163,395	31	44,990	+ 26	+ 121,494
Bolivian	—	—	—	—	—	—	2	53	— 2	— 53
Chilian	11	12,638	—	—	— 11	— 12,638	4	3,784	— 4	— 3,784
Cuban	1	1,309	—	—	— 1	— 1,309	6	3,600	— 6	— 3,600
Dantzic	—	—	7	26,696	+ 7	+ 26,696	—	—	+ 7	+ 26,696
Danish	60	132,670	69	148,330	+ 9	+ 15,660	50	42,526	+ 19	+ 105,804
Finnish	—	—	5	8,594	+ 5	+ 8,594	—	—	+ 5	+ 8,594
French	452	1,767,780	368	1,592,208	— 84	— 175,572	396	1,264,233	— 28	— 327,925
Greek	22	55,178	12	29,054	— 10	— 26,124	4	10,831	+ 8	+ 18,223
Spanish	27	66,174	104	259,819	+ 77	+ 193,645	57	167,121	+ 47	+ 92,698
Dutch	253	1,085,327	239	1,090,033	— 14	+ 4,706	147	482,132	+ 92	+ 607,901
Italian	295	980,561	287	982,606	— 12	+ 2,045	361	1,084,773	— 74	— 102,167
Japanese	69	245,944	70	250,327	+ 1	+ 4,383	1	5,965	+ 69	+ 244,362
Mexican	—	—	2	6,472	+ 2	+ 6,472	1	428	+ 1	+ 6,044
North American	833	2,559,800	511	1,836,027	— 322	— 723,773	10	15,556	+ 501	+1,820,471
Norwegian	246	578,937	233	558,786	— 13	— 20,151	162	153,365	+ 71	+ 405,421
Paraguayan	15	723	20	4,530	+ 5	+ 3,807	33	6,767	— 13	— 2,237
Peruvian	13	4,393	6	572	— 7	— 3,821	3	1,388	+ 3	— 816
Portuguese	27	30,422	124	379,049	+ 87	+ 348,627	8	6,031	+ 116	+ 373,018
Russian	5	14,627	—	—	— 5	— 14,627	16	13,133	— 16	— 13,133
Romanian	3	7,224	—	—	— 3	— 7,224	—	—	—	—
Swedish	107	249,732	81	184,371	— 26	— 65,361	46	95,743	+ 35	+ 88,628
Uruguayan	66	18,238	51	16,386	— 12	— 1,852	72	70,554	— 18	— 54,168
Yugo-Slava	—	—	2	3,958	+ 2	+ 3,958	—	—	+ 2	+ 3,958
Total	5,241	15,365,781	4,438	13,963,008	— 803	—1,402,773	5,893	15,175,746	—1,455	—1,212,738
Do, National	19,589	9,575,685	18,286	9,152,187	—1,303	— 423,498	17,905	8,697,638	— 381	+ 454,549
Grand Total	24,830	24,941,466	22,724	23,115,195	—2,106	—1,826,271	23,798	23,873,384	—1,074	— 758,189

Movement at All Brazilian Ports. The abnormal state of shipping owing to world wide depression, greatly reduces the value of comparisons with normal times. No real conclusions can be arrived at, for the movement of ships under practically every flag, with the exception of those heavily subsidised by their governments, has suffered in accordance with the importance of each country's trade relations with Brazil.

The slump in freight rates and the heavy losses sustained by shipping has led to the wholesale laying up of tonnage and the consequent falling off in entries at Brazilian ports during the past year.

To say that the decline in entries of vessels under any particular flag was the cause of competition is going away from the point, for competition, just now, as was the case during the best part of the past year, hardly enters the question. Many strong companies have laid a number of their ships up in preference to entering into a ruinous trade. The low rates offered at our ports have also had the effect of making certain of the shipping companies less active in competing for the carrying trade, even with the ships available, some preferring to send their boats south on the off chance of obtaining larger parcels even at the same rates ruling here, for cargo offering at Brazilian ports has not been sufficient to fill half the space often offering.

The volume of imports likewise fell off towards the close of the past year—a great factor in the decline of entries of vessels. Comparisons of actual conditions with normal periods do not, consequently, lead to conclusions of any real value, for in practically every case the falling off in entries can be put down to the abnormal conditions which ruled during the past year. Even so, it is interesting to analyse the past year's movement, for it is only by doing so that the extent to which the world wide depression has affected the movement of shipping at Brazilian ports can be fully appreciated.

Whereas in 1920 the tonnage of vessels under foreign flags was greater than that for the average for the ante-bellum quinquennium 1909-13, in 1921 entries at all Brazilian ports show shrinkage in the aggregate of 803 vessels or 15.3 per cent and 1,402,773 tons or 8.1 per cent as compared with 1920 and of 1,455 vessels or 24.6 per cent and 1,212,738 tons or 7.9 per cent with the annual average for 1909-13.

The percentage of the decline in the number of vessels was greater than that of tonnage, owing to the fact that the average unit tonnage is greater to-day than in pre-war years, the result chiefly of substitution of tramp tonnage by large and fast cargo boats.

The feature of the past years' movement was the great increase in entries of vessels under the German, Spanish and Portuguese flags. The first was to be expected so soon as the Allies had settled the question of reparations. The last two, however, though not altogether unexpected, have developed their shipping with our ports in a greater degree than anticipated. The Spanish development was due to the entry of the progressive Sota & Aznar line into the South American trade and of the Portuguese to the establishment of a State owned line made up of ex-German steamers. All other lines show either insignificant increases or falling off as compared with the previous year.

Compared with 1920, total entries of vessels under all flags show a falling off of 2,106 vessels or 8.5 per cent and 1,826,271 tons or 7.3 per cent, of which 803 vessels or 15.3 per cent and 1,402,773 tons or 8.1 per cent under foreign flags and 1,303 vessels or 6.7 per cent and 423,498 tons or 4.4 per cent under the Brazilian flag.

Compared with the annual average for the ante-bellum quinquennium 1909-13, entries in 1921 show a shrinkage in the aggregate of 1,074 vessels or 4.5 per cent and 758,189 tons or 3.1 per cent, accounted for by shrinkage of 1,455 vessels or 24.6 per cent and 1,212,738 tons or 7.9 per cent under foreign flags, but

increase of 381 vessels or 2.1 per cent and 454,549 tons or 0.1 per cent under the Brazilian flag. The increase in the movement of vessels under the national flag as compared with the pre-war average was the consequence of the incorporation of ex-German ships which added 44 vessels with 232,195 tons gross, ex those sunk during the war, to the Brazilian merchant marine.

The British flag still heads the list with 1,032 vessels with 1,019,128 tons or 218.8 per cent more than the American flag, which ranks second.

Entries under the British flag in 1921 show a shrinkage of 457 vessels or 22.9 per cent in number and 1,115,488 tons or 16.0 per cent in tonnage compared with 1920, and of 1,114 vessels or 41.9 per cent and 1,962,649 tons or 25.1 per cent with the annual average for the ante-bellum quinquennium 1909-13.

The American flag again ranks second in tonnage, followed, however, very closely by the French flag, the Dutch flag coming a good fourth, the Italian flag a close fifth, Norwegian flag sixth, German flag seventh, Portuguese eighth, followed by the Spanish, Swedish, Danish, etc.

Compared with the previous year entries under the American flag show a shrinkage of 322 vessels or 38.4 per cent in number and 723,773 tons or 28.3 per cent in tonnage. There was a greater falling off in both number and tonnage of vessels under the American flag than under the British.

During the pre-war quinquennium, the American flag accounted for an average of 10 vessels with 15,556 tons per annum.

Pre-war and present position of foreign shipping in Brazilian ports (percentage of total tonnage of entries of foreign flags):—

	1921	1920	1919	An. avge. 1909-13
British	41.9	39.9	45.6	51.5
American	13.1	22.0	13.7	0.1
French	11.4	11.6	10.3	8.3
Italian	7.0	8.3	5.9	7.1
Dutch	7.8	4.6	7.6	3.1
Scandinavian	6.1	7.0	9.0	1.9
Japanese	1.8	2.2	2.1	—
Austrian	—	—	—	3.0
German	3.0	0.5	—	21.4
Other Flags	7.6	3.9	5.8	3.6
	100.0	100.0	100.0	100.0

British, Dutch, German and sundry flags, particularly Spanish and Portuguese, improved their position, whilst American, French, Italian, Scandinavian and Japanese lost ground as compared with 1920.

Compared with the average for the ante-bellum quinquennium, British, Italian, Austrian and German flags lost ground, whilst American, French, Dutch, Scandinavian, Japanese and sundry flags improved their position. The British flag gained 2.0 per cent as compared with 1920, but lost 9.6 per cent with the ante-bellum period. The American flag lost 8.9 per cent compared with the previous year, its ratio being on a level with that for 1919, but it shows an increase of 13.0 per cent with the pre-war period.

The French flag lost only 0.2 per cent as compared with 1920, but gained 3.1 per cent with the annual average of the pre-war quinquennium 1909-13. The Italian flag lost 1.3 per cent and 0.1 per cent respectively, whilst the Dutch flag gained 3.2 and 4.7 per cent. The Scandinavian flag lost 0.6 per cent as compared with 1920, but gained 4.5 per cent with the annual average for 1909-13; the Japanese lost 0.1 per cent in 1921 over 1920. This flag was unknown in these waters in pre-war years. The Austrian flag is actually out of the running, whilst in pre-war years it accounted for an average of 3.0 per cent. The German flag has recovered 3.0 per cent of its shipping trade with our ports, but it is still 21.1 per cent below the annual average for the five pre-war years 1909-13.

MONEY

Official Exchange Quotations, Camara Syndical and Valors—

	90 days	Sight	Sovereigns	Dollars	Valors
March 20	7 7/8	7 43-64	—	7\$331	3\$982
March 21	7 47-64	7 21-32	38\$000	7\$333	3\$982
March 22	7 23-32	7 41-64	—	7\$330	3\$982
March 23	7 11-16	7 39-64	—	7\$391	3\$982
March 24	7 47-64	7 21-32	38\$000	7\$336	3\$982
March 25	7 23-32	7 41-64	—	7\$310	3\$982
Average	7 23-32	7 41-64	38\$000	7\$343	3\$982
Equivalent	7.723958	7.645833	—	—	—

Monday 20 March. The Bank of Brazil posted 7 11-16d to 8d and other banks quoted 7 9-16d, with money for ready bills at 7 19-32d. The market opened weak, but steadied during the day, sellers appearing at the close at 7 19-32d. The New York and Paris rates on London came \$4.37 and 48.60 respectively.

Tuesday, 21 March. The Bank of Brazil posted 7 11-16d to 8d, and foreign banks quoted 7 19-32d, with money for ready export bills at 7 5-8d. The market opened with little interest. There was a demand for future cable and the rate declined to 7 9-16d. The New York and Paris-London rates came \$4.38 1/2 and 48.60 respectively.

Wednesday, 22 March. The Bank of Brazil posted 7 5-8d to 8d and other banks quoted 7 9-16d, with money for prompt export bills at 7 19-32d. The market opened weak and the bank rate sagged to 7 1/2d. The New York and Paris-London rates came \$4.39 1/2 and 48.50 respectively.

Thursday, 23 March. The Bank of Brazil posted 7 1/2d to 8d, and foreign banks quoted 7 1/2d, with money for ready export bills at 7 1/2d. The market opened undecided and firmed shortly after the opening. At the close sellers appeared at 7 9-16d. The New York-London rate came \$4.38 7-8 and Paris-London 48.50.

Friday, 24 March. The Bank of Brazil posted 7 17-32d and other banks quoted 7 9-16d, with money for ready bills at 7 19-32. The market opened steady, closing with rates unchanged. The New York-London rate came \$4.38 1/2 and Paris-London 48.50.

Saturday, 25 March. The Bank of Brazil posted 7 9-16d and foreign banks quoted 7 9-16d, with money for prompt export bills at 7 19-32d. The market was steady all day. The New York-London rate came \$4.28 1-8 and Paris-London 48.50.

Rio de Janeiro, 27 March, 1922.

Closing rates:	Bk. Brazil		Other banks		Dols N.Y.-Lon
	Perce	Perce	Perce	Perce	
March 18th, 1922	7 11-16	—	7 9-16	—	7\$260 4.39.375
March 25th, 1922	7 9-16	—	7 9-16	—	7\$340 4.28.125
Rise or Fall	—1-8	—	—	—	+0\$080 —0.11.250

The feature of the past week was the drop in the Bank of Brazil rate to the level of the foreign banks. This seems to indicate an inclination on the part of that bank to push rates down to serve its own purpose, for were market conditions such as to warrant a weak exchange, foreign banks would have dropped their rate proportionately—i.e., to 1-8d below the Bank of Brazil rate—whereas it closed on Saturday even with the Bank of Brazil, indicating that conditions at the close of the week were in no way worse than the week previous.

The market was erratic during the last week, opening on Monday weak, with the Bank of Brazil quoting 7 11-16d and foreign banks 7 9-16d, improving 1-32d on Tuesday, but weakening on the demand for future cable, sagging to 7 1/2d on Wednesday and Thursday, but reacting on Friday and Saturday, when exchange closed steady, with all banks quoting 7 9-16d. Compared with the previous Saturdays' close, the Bank of Brazil rate declined 1-8d, but that of foreign banks was unchanged.

The oscillations of the week were due to the Bank of Brazil being still in the market as a taker and to demand for cable transfers. A slight weakening of exchange was to be expected

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Belgian	110	329,879	57	166,484	- 53	- 163,395	31	44,990	+ 26	+ 121,494
Bolivian	—	—	—	—	—	—	2	53	- 2	- 53
Chilian	11	12,638	—	—	- 11	- 12,638	4	3,784	- 4	- 3,784
Cuban	1	1,309	—	—	- 1	- 1,309	6	3,600	- 6	- 3,600
Dantzäg	—	—	7	26,696	+ 7	+ 26,696	—	—	+ 7	+ 26,696
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Russian	5	14,627	—	—	- 5	- 14,627	16	13,133	- 16	- 13,133
Roumanian	3	7,224	—	—	- 3	- 7,224	—	—	—	—
Swedish	107	249,732	81	184,371	- 26	- 65,361	46	95,743	+ 35	+ 88,628
Uruguayan	66	18,238	54	16,386	- 12	- 1,852	72	70,554	- 18	- 54,168
Yugo-Slava	—	—	2	3,958	+ 2	+ 3,958	—	—	+ 2	+ 3,958
Total	5,241	15,365,781	4,488	13,963,008	- 803	-1,402,773	5,893	15,175,746	-1,455	-1,212,738
Do, National	19,589	9,575,685	18,286	9,152,187	-1,303	- 423,498	17,905	8,697,638	- 381	+ 454,549
Grand Total	24,830	24,941,466	22,724	23,115,195	-2,106	-1,826,271	23,798	23,873,384	-1,074	- 758,189

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Compared with 1920, total entries of vessels under all flags show a falling off of 2,106 vessels or 8.5 per cent and 1,826,271 tons or 7.3 per cent, of which 803 vessels or 15.3 per cent and 1,402,773 tons or 8.1 per cent under foreign flags and 1,303 vessels or 6.7 per cent and 423,498 tons or 4.4 per cent under the Brazilian flag.

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Pre-war and present position of foreign shipping in Brazilian ports (percentage of total tonnage of entries of foreign flags) :-

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British	41.3	39.9	45.6	51.5
American	13.1	22.0	13.7	0.1
French	11.4	11.6	10.3	8.3
Italian	7.0	8.3	5.9	7.1
Dutch	7.8	4.6	7.6	3.1
Scandinavian	6.4	7.0	9.0	1.9
Japanese	1.8	2.2	2.1	—
Austrian	—	—	—	3.0
German	3.0	0.5	—	21.4
Other Flags	7.6	3.9	5.8	3.6
	100.0	100.0	100.0	100.0

British, Dutch, German and sundry flags, particularly Spanish and Portuguese, improved their position, whilst American, French, Italian, Scandinavian and Japanese lost ground as compared with 1920.

Compared with the average for the ante-bellum quinquennium, British, Italian, Austrian and German flags lost ground, whilst American, French, Dutch, Scandinavian, Japanese and sundry flags improved their position. The British flag gained 2.0 per cent as compared with 1920, but lost 9.6 per cent with the ante-bellum period. The American flag lost 8.9 per cent compared with the previous year, its ratio being on a level with that for 1919, but it shows an increase of 13.0 per cent with the pre-war period.

The French flag lost only 0.2 per cent as compared with 1920, but gained 3.1 per cent with the annual average of the pre-war quinquennium 1909-13. The Italian flag lost 1.3 per cent and 0.1 per cent respectively, whilst the Dutch flag gained 3.2 and 4.7 per cent. The Scandinavian flag lost 0.6 per cent as compared with 1920, but gained 4.5 per cent with the annual average for 1909-13; the Japanese lost 0.4 per cent in 1921 over 1920. This flag was unknown in these waters in pre-war years. The Austrian flag is actually out of the running, whilst in pre-war years it accounted for an average of 3.0 per cent. The German flag has recovered 3.0 per cent of its shipping trade with our ports, but it is still 21.1 per cent below the annual average for the five pre-war years 1909-13.

MONEY

Official Exchange Quotations, Camara Syndical and Values—

	90 days	Sight	Sovereigns	Dollars	Values
March 20	7 7/8	7 43-64	—	7\$331	3\$982
March 21	7 47-64	7 21-32	38\$000	7\$333	3\$982
March 22	7 23-32	7 41-64	—	7\$330	3\$982
March 23	7 11-16	7 39-64	—	7\$391	3\$982
March 24	7 47-64	7 21-32	38\$000	7\$336	3\$982
March 25	7 23-32	7 41-64	—	7\$340	3\$982
Average	7 23-32	7 41-64	38\$000	7\$343	3\$982
Equivalent	7.723958	7.645833	—	—	—

Monday 20 March. The Bank of Brazil posted 7 11-16d to 8d and other banks quoted 7 9-16d, with money for ready bills at 7 19-32d. The market opened weak, but steadied during the day, sellers appearing at the close at 7 19-32d. The New York and Paris rates on London came \$4.37 and 48.60 respectively.

Tuesday, 21 March. The Bank of Brazil posted 7 11-16d to 8d, and foreign banks quoted 7 19-32d, with money for ready export bills at 7 5-8d. The market opened with little interest. There was a demand for future cable and the rate declined to 7 9-16d. The New York and Paris-London rates came \$4.38 1/4 and 48.60 respectively.

Wednesday, 22 March. The Bank of Brazil posted 7 5-8d to 8d and other banks quoted 7 9-16d, with money for prompt export bills at 7 19-32d. The market opened weak and the bank rate sagged to 7 1/2d. The New York and Paris-London rates came \$4.39 1/2 and 48.50 respectively.

Thursday, 23 March. The Bank of Brazil posted 7 1/2d to 8d, and foreign banks quoted 7 1/2d, with money for ready export bills at 7 1/2d. The market opened undecided and firmed shortly after the opening. At the close sellers appeared at 7 9-16d. The New York-London rate came \$4.38 7-8 and Paris-London 48.50.

Friday, 24 March. The Bank of Brazil posted 7 17-32d and other banks quoted 7 9-16d, with money for ready bills at 7 19-32d. The market opened steady, closing with rates unchanged. The New York-London rate came \$4.38 1/2 and Paris-London 48.50.

Saturday, 25 March. The Bank of Brazil posted 7 9-16d and foreign banks quoted 7 9-16d, with money for prompt export bills at 7 19-32d. The market was steady all day. The New York-London rate came \$4.28 1-8 and Paris-London 48.50.

Rio de Janeiro, 27 March, 1922.

Closing rates:	Bk. Brazil		Other banks		Dols N.Y.-Lon	
	Pence	Pence	Pence	Pence	Dols	Dols
March 18th, 1922	7 11-16	8 7 9-16	7\$260	4.39.375		
March 25th, 1922	7 9-16	8 7 9-16	7\$340	4.28.125		
Rise or Fall	—1-8	—	+0\$080	—0.11.250		

The feature of the past week was the drop in the Bank of Brazil rate to the level of the foreign banks. This seems to indicate an inclination on the part of that bank to push rates down to serve its own purpose, for were market conditions such as to warrant a weak exchange, foreign banks would have dropped their rate proportionately—i.e., to 1-8d below the Bank of Brazil rate—whereas it closed on Saturday even with the Bank of Brazil, indicating that conditions at the close of the week were in no way worse than the week previous.

The market was erratic during the last week, opening on Monday weak, with the Bank of Brazil quoting 7 11-16d and foreign banks 7 9-16d, improving 1-32d on Tuesday, but weakening on the demand for future cable, sagging to 7 1/2d on Wednesday and Thursday, but reacting on Friday and Saturday, when exchange closed steady, with all banks quoting 7 9-16d. Compared with the previous Saturdays' close, the Bank of Brazil rate declined 1-8d, but that of foreign banks was unchanged.

The oscillations of the week were due to the Bank of Brazil being still in the market as a taker and to demand for cable transfers. A slight weakening of exchange was to be expected

as the close of the month approached, but not to the extent it did on Wednesday and Thursday. The natural tendency is for a rise, but the persistent hammering by the Bank of Brazil makes it jumpy and uncertain.

Towards the close of the week some cover appeared and a reaction took place, but what will be the course of exchange during the next four days depends chiefly on Government requirements. Should the Bank of Brazil remove its pressure, the ordinary demand for exchange will not affect rates to any

greater extent and the tendency should be upwards. The market however, is undecided and will continue so until the turn of the month.

The Santos coffee market was very active during the past week, with buyers predominating. Although sales were comparatively small, the nibbling may lead to large business, which will immediately be a fillip to the exchange market when bills appear, some of which were offered on Saturday.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
31 January, 1920	5,209	31	889	271	209	627	299	26	48	8	7,611	246
29 February	5,101	22	220	16	169	614	211	119	18	42	6,532	225
31 March	7,290	96	34	—	77	482	471	299	35	75	8,859	280
30 April	5,326	118	396	—	9	317	336	157	—	113	6,772	226
31 May	4,130	286	120	—	15	453	519	60	13	52	5,648	182
30 June	3,800	153	364	—	9	107	550	47	10	22	5,056	168
1st 6 months 1920	30,856	706	2,017	287	482	2,600	2,386	708	124	312	40,478	223
Monthly average	5,143	118	336	48	80	433	398	118	21	52	6,747	223
Weekly average	1,186	27	78	11	18	100	92	27	5	12	1,558	223
31 July	3,211	235	173	—	10	76	477	61	—	11	4,254	137
31 August	3,717	258	177	87	1	110	274	58	15	—	4,697	152
30 September	4,312	102	94	217	2	105	287	111	24	2	5,256	175
31 October	3,210	215	312	339	30	41	321	77	102	10	4,657	150
30 November	3,103	317	56	119	30	47	106	91	114	12	3,995	133
31 December	2,628	188	28	155	1	25	2	10	53	15	3,055	99
2nd 6 months, 1920	20,181	1,265	840	917	74	404	1,467	408	308	50	25,914	141
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,198	778	81,374	235
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	235
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	235
Monthly average, 1918	1,503	171	269	81	137	—	237	1,360	1,000	1,131	29,641	81
Total, 12 months, 1918	18,039	2,046	3,230	987	1,641	—	20	112	83	94	2,470	81
Weekly average 1918	347	39	62	19	32	—	5	26	19	21	570	81
1921.												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,031	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	133
31 October	3,291	64	2	45	—	89	3	20	16	12	3,542	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	126	1	59	13	3	3,419	110
2nd 6 months, 1921	18,602	353	136	276	3	354	195	208	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	98
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254	116
Week ended 8 Mar	806	—	—	—	—	—	—	—	—	2	808	115
Week ended 15 Mar	693	5	57	—	—	—	—	13	—	1	769	110
Week ended 22 Mar	702	—	—	—	—	1	—	5	—	1	709	101
1 to 22 March	2,201	5	57	—	—	1	—	18	—	4	2,286	104

*Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

The Money Market.

	25 Mar, '22	18 Mar, '22	25 Mar, '21
*Apolices, unified, 1,000\$ buyers	820\$	840\$	—
*Rio Municipal, 1906, buyers	178\$	178\$500	—
*Ditto, 1920, buyers	155\$	159\$500	—
*Bank of Brazil	270\$	273\$	—
Brazil Funding, 1888, 5 per cent	81¼	82	66
Ditto, new, 1914	71¼	71¼	55½
Conversion, 1910, 4 per cent	53	53¼	43
Ditto, 1908, 5 per cent	72	71¼	61
Federal District, 5 per cent	73	74	59
Brazil Railway	1½	1½	1 1-8
Brazil Traction	41	40	36¼
Leopoldina Railway	26	26 7-8	23
S. Paulo Railway	108	116	127 1-4
Dumont Coffee, 7 per cent, pref.	4¼	4¼	6¼
St. John del Rey Mining, Ord.	16-3	16	15
Rio Flour Mills	70	68-9	60
London and Brazilian Bank	21¼	21¼	21
Royal Mail Ordinary	85¼	85	90
British War Loan, 5 per cent, 1920	98	96½	87½
Consols, 2½ per cent	55 3-8	54 5-8	48½
French rente, 3 per cent	57.75	58.00	58.25
Ditto, 5 per cent, 1915	78.95	78.95	83.65
Ditto, 4 per cent, 1914	63.60	63.60	67.60

*Closing of Rio Stock Exchange.

The premium at which gold was appraised in February last averaged 324.4 per cent, equivalent to 6 3-8d exchange, as against 332.0 per cent, equivalent to 6 1-4d exchange in January, 329.4 per cent and 6 9-32d respectively in December last and 264.7 per cent and 7 13-32d in February 1921.

Compared with the previous month, collections at the Rio Customs during February show shrinkage of 21 contos or 1.1 per cent in gold and 132 contos or 5.8 per cent in paper. Reduced all to paper, customs revenue in February shows a shrinkage of 370 contos or 3.4 per cent as compared with January.

The falling off in revenue collected in both gold and paper in February was due chiefly to the month consisting of only 20 working days. Exchange was higher and, consequently, the premium or agio on gold declined 7.6 per cent.

For the two months of the current year, total customs revenue reduced all to paper, shows a shrinkage of 8,798 contos or 33.9 per cent as compared with the corresponding period in 1921, of 632 contos or 2.9 per cent with 1920, but increase of 2,187 contos or 11.5 per cent compared with 1919 and of 5,424 contos or 34.5 per cent with 1918.

BANK BALANCES

BANCO DO BRASIL

27th February, 1922.

Assets.		
Capital unpaid		7.735:484\$000
Ditto, premium on shares		1.930:640\$000
Bills discounted		433.928:973\$541
Bills receivable: Foreign	17.508:460\$490	
Domestic	259.307:531\$515	
Securities in liquidation		276.815:992\$005
Loans in current account		569:250\$146
Collateral deposited as security		363.913:454\$109
Securities deposited		224.722:896\$785
Correspondents abroad		170.447:512\$204
Ditto, in Brazil		59.287:181\$360
Branches and agencies in Brazil		3.281:166\$997
Securities owned by bank		200.814:888\$818
Real estate		77.119:887\$499
Furniture and fittings		5.277:339\$645
Liquidation of Banco da Republica		1.104:485\$437
Rediscount department		108:893\$445
Sundry accounts		272.487:501\$027
Cash: In currency	123.469:083\$137	
In other species	11:637\$530	
		123.480:720\$667

Liabilities.		
Capital		2.235.836:885\$404
Reserve Fund		100.000:000\$000
Ditto, premium on shares		26.211:807\$255
Deposits in current account with interest		1.930:640\$000
Ditto, limited accounts		302.411:493\$772
Ditto, without interest		35.939:229\$685
Deposits at fixed dates		336.789:788\$187
Securities deposited and in guarantee		237.430:913\$137
Branches and agencies in Brazil		395.170:408\$989
Correspondents abroad		190.842:004\$412
Ditto, in Brazil		41.644:646\$832
Profit and Loss Account		2.236:964\$536
Reserve for liquidation of old accounts		3.651:780\$752
National Treasury, exchange account		11.915:171\$250
Bills receivable		8.888:888\$880
Compensation for cheques		240.032:025\$403
Bonus and dividends		6.622:941\$116
Rediscount department		1.142:170\$000
Sundry accounts		272.487:501\$027
		20.488:560\$141

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

	25 Mar, 1922	18 Mar, 1922	25 Mar, 1921
London, pence	7 7-16—7 15-32	7 ½—7 9-16	Holiday
Paris	\$665—\$666	\$652—\$662	—
Italy	\$378—\$380	\$372—\$384	—
Portugal	\$639—\$700	\$645—\$730	—
New York	7\$315—7\$370	7\$260—7\$300	—
B. Aires, peso	2\$680—2\$750	2\$670—2\$725	—
B. Aires, gold	6\$080—6\$110	6\$060—6\$140	—
Switzerland	1\$430—1\$446	1\$417—1\$450	—
Spain	1\$146—1\$200	1\$135—1\$200	—
Montevideo	5\$930—6\$110	5\$875—6\$040	—
Denmark	1\$562—	1\$539—1\$560	—
Norway	1\$305—1\$308	1\$269—1\$300	—
Sweden	1\$928—1\$955	1\$905—1\$930	—
Japan	3\$545—3\$550	3\$475—3\$510	—
Belgium	\$619—\$626	\$611—\$635	—
Holland (fl.)	2\$777—2\$823	2\$745—2\$780	—
Hamburg	\$024½—\$036	\$027—\$036	—
Canada	7\$175—	7\$075—	—
Roumania	\$065—	\$065—	—
Value of £ sterling at sight rates	30\$000—31\$867	30\$000—31\$604	—
Value 1 sovereign buyers	38\$000	37\$500	—
Discounts, London	3 5-16 %	3 3-8 %	6 1-4 %
Do, Bank of England	4½ %	4½ %	7 %
Ditto, New York	4¼ %	4¼ %	8 %

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected in gold	Premium in gold	Collected in paper	Total in Paper
	Contos	Contos	Contos	Contos
January, 1922 (agio 332.0%)	1,970	6,540	2,242	10,752
February, 1922 (agio 324.4%)	1,949	6,323	2,110	10,382
Total, 2 months, 1922	3,919	12,863	4,352	21,134
Ditto, 1921	6,580	17,220	6,132	29,932
Ditto, 1920	6,923	7,582	7,261	21,766
Ditto, 1919	6,033	6,519	6,395	18,947
Ditto, 1918	4,856	4,945	5,909	15,710

BANCA FRANCESE E ITALIANA PER L'AMERICA DEL SUD

Capital—50,000,000.00fcs. Reserve Fund—31,000,000.00fcs
BALANCE SHEET FOR THE BRANCHES IN BRAZIL.
 28th February, 1922.

Assets.		
Bills discounted		48,045 :853\$660
Bills receivable: Foreign	21,888 :696\$580	
Ditto, Domestic	34,367 :909\$530	56,256 :606\$110
Loans in current account		101,509 :791\$670
Collateral deposited as security		76,569 :724\$680
Securities deposited	247,326 :520\$840	
Branches and agencies	4,267 :367\$930	
Correspondents abroad	37,839 :166\$500	
Securities owned by bank	12,442 :052\$380	
Cash: In currency	72,518 :290\$220	
At Bank of Brazil	19,814 :230\$970	92,332 :521\$100
Sundry accounts		22,149 :242\$940
		<hr/> 698,736 :847\$100

Liabilities.		
Capital		7,500 :000\$000
Deposits in current account	147,019 :133\$850	
In limited accounts	5,328 :750\$970	
Deposits at fixed dates	56,295 :011\$870	208,642 :896\$690
Securities deposited and in guarantee	385,060 :409\$550	
Correspondents abroad	48,847 :766\$390	
Sundry accounts		48,685 :774\$470
		<hr/> 693,735 :517\$100

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

BANCO HOLLANDEZ DA AMERICA DO SUL.

Capital authorised	Fls.	50,080,000
Capital realised		25,080,000
Reserve Fund		5,100,000

BALANCE SHEET FOR THE BRANCHES IN BRAZIL.

28th February, 1922.

Assets.		
Bills discounted		1,916 :124\$040
Bills receivable: Domestic	42,250 :599\$450	
Foreign	5,245 :017\$870	47,495 :617\$320
Loans in current account		19,154 :514\$936
Collateral deposited as security		44,014 :224\$489
Securities deposited		48,765 :743\$795
Head Office		3,364 :778\$550
Branches and agencies		3,646 :387\$516
Correspondents abroad		11,106 :408\$755
Ditto, in Brazil		483 :457\$215
Securities owned by bank		24 :807\$340
Sundry accounts		16,746 :058\$085
Cash: In currency	4,114 :827\$774	
At Bank of Brazil	6,516 :001\$248	
In other species	47 :729\$945	10,678 :558\$967
		<hr/> 207,396 :680\$808

Liabilities.		
Capital declared for Brazil		5,000 :000\$000
Current accounts	4,370 :248\$810	
Limited current accounts	331 :234\$360	4,701 :483\$170
Current accounts without interest		2 :488\$250
Deposits at fixed dates		17,620 :727\$110
Collateral deposited and for collection		91,509 :841\$809
Securities deposited		48,765 :743\$795
Head Office		7,953 :424\$321
Branches and agencies		5,449 :415\$485
Correspondents abroad		12,261 :777\$579
Ditto, in Brazil		80 :033\$445
Current accounts in foreign money		2,250 :407\$899
Sundry accounts		11,801 :337\$945
		<hr/> 207,396 :680\$808

Rio de Janeiro, 28 February, 1922.—O. Hausmann; R. S. Botelho.

BANCO ESCANDINAVO-BRASILEIRO S.A.
BALANCE SHEET OF THE RIO DE JANEIRO OFFICE.

28th February, 1922.

Assets.		
Bills discounted		1,202 :157\$370
Bills receivable: Foreign		1,150 :248\$750
Ditto, Domestic		3,314 :386\$530
Loans in current account		4,963 :823\$065
Collateral deposited as security		2,124 :407\$000
Securities deposited		3,710 :550\$000
Correspondents abroad		4,244 :881\$007
Securities owned by bank		1,992 :812\$156
Cash: In currency		209 :505\$207
At Bank of Brazil		440 :000\$000
In other species		476 \$340
Sundry accounts		1,388 :518\$193
		<hr/> 24,741 :765\$458

Liabilities		
Capital		3,750 :000\$000
Deposits in current account with interest		1,089 :530\$496
Ditto, without interest		589 :021\$090
Deposits at fixed dates		51 :430\$850
Securities deposited and in guarantee		10,299 :592\$080
Sundry accounts		8,962 :190\$942
		<hr/> 24,741 :765\$458

John Egeberg, Manager; Hj. Holum, Accountant.

Railway News**THE S. PAULO RAILWAY.****ESTIMATED WEEKLY TRAFFIC RECEIPTS.**

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency	Excu.	Sterling.	
1922	Mar. 12	581-819\$500	7 23/32	£ 18 808-13-0	273 360-15-1
1921	Mar. 13	657-457\$200	9 1/8	£ 24,997-1-5	332 745-14-1
Increase					
Decrease		72-637\$700	1 13/32	£ 6,188-8-5	.59.384-19-0

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

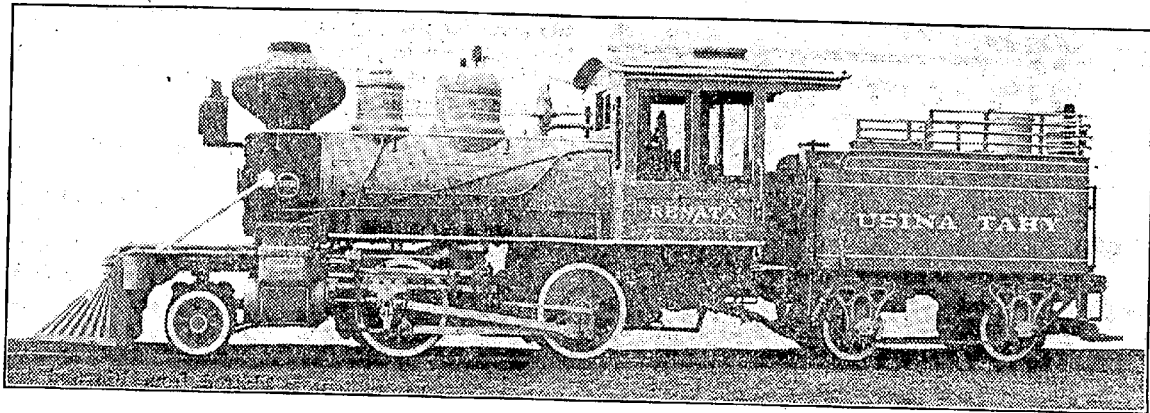
Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1922	Mar. 19	558:292\$500	7 9/16	£ 17,529-0-2	£ 290,889-15-3
1921	Mar. 20	696 157\$700	9 3/16	£ 26 649-15-9	£ 359,885-9-10
Increase					
Decrease		139 865\$200	1 5/8	£ 9,120-15-7	£ 68,505-14-7

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.

"RENATA" USINA TAHY'S NEWEST BALDWIN LOCOMOTIVE

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

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THE BALDWIN LOCOMOTIVE WORKS

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RIO DE JANEIRO
Rua da Alfandega, 5

— **PARÁ** —
Eduardo C. Holden

BAHIA
Cory Bros & Co., Ltd.

COFFEE

Rio de Janeiro, 27 March, 1922.

Closing Quotations—

Spot:—

	Rio		New York		
	7s	Santos 4s	Rio 7s	Santos 4s	7s
March 18th, 1922	20\$600	17\$400	8 7-8c	12 7-8c	11 1/2c
March 25th, 1922	21\$400	18\$500	9 7-8c	13 3/4c	12 c
Rise	\$800	1\$100	1.00c	0 7-8c	0 7-8c
Ditto, %	3.9	6.3	11.2	6.8	7.9

Options:—

	Rio		Santos		New York	
	May	May	July	May	July	
Mar. 18, 1922	20\$050	17\$500	16\$925	9.02c	9.07c	
Mar. 25, 1922	21\$000	17\$975	17\$375	8.40c	8.35c	
Rise or Fall ..	+\$950	+\$475	+\$450	-.062c	-.072c	
Ditto, %	4.7	2.7	2.6	6.9	7.9	

The Markets. The local market has been active, with prices steadily rising. Rio stocks are large, but the greater part are valorisation stocks or in second hands, so that the balance no more than satisfies the requirements of the market and depends mostly on entries to-execute orders. Entries, however, continue larger than sales, but even so, the smallness of the free stock keeps the market high. Demand for export is under normal, but an improvement is anticipated, especially from New York.

The persistent rise, however, is the result of continued Government buying. It is not surprising, therefore, that legitimate buyers should be shy and not be inclined to buy at unduly valorised prices.

What the reasons for the persistent government buying may be is not stated, but the excessive and unnecessary purchasing has

led to the opinion that a handful of planters are being favoured to the detriment of the legitimate market. It is a policy fraught with danger and only makes consuming markets more determined than ever to resist a scheme which has every promise of success provided it is judiciously handled.

The lack of the usual estimates at this time of the year of the coming crop leads us to believe that previous estimates are so much under the mark that more caution is being used before new figures are given. Should it be to the contrary, the natural question is why should the Government continue to buy? Prices will eventually fall to a level still profitable to planters, but more within the reach of consumers' pockets. Having bought coffee at extremely high prices, what profit can the Government hope to make when it does sell? Is the buying in anticipation of permanent valorisation, and if so where are the funds coming from?

The Rio market closed on Saturday firm, with an advance of 800 reis or 3.9 per cent in 7s and 950 reis or 4.7 per cent in May options.

It would seem that there is trouble ahead for the local market on the question of transport.

Carriers propose raising the cost of transport of coffee from the railway to storage or shipping point. The Centro do Comercio de Café has called a meeting of coffee men to decide on the question. It is doubtful whether the carriers' proposals will be accepted, and the result will be a deadlock that will do nobody any good and everybody some harm. The carriers' claim does not seem justified, for present conditions do not warrant an increase in any service. It is true that certain coffee dealers are making handsome profits owing to high prices, but cost of transport has not increased, for wages are unaltered and material, if anything, is cheaper.

Our Santos correspondent writes under date of 20th inst. as follows:—During the week the Santos coffee market has been very animated, with a substantial advance in prices, more especially in the near future months and though actual sales were small, this was not due to lack of buyers, who predominated the

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDING 23 MARCH, 1922, AND FOR THE CROP FROM 1 JULY, 1921 TO 23 MAR., 1922

	Total Crop		Crop to 23 March				Week ending 23 March
	1919-20	1920-21	1920-21	1921-22	Inc. or Dec.	%	
United States	5,828,628	5,585,407	4,669,154	3,723,795	— 945,359	20.2	113,189
France	1,643,009	1,206,586	932,107	1,005,680	+ 73,573	7.9	1,490
Algiers, Dakar, Tunis, Morocco	117,612	62,082	23,554	110,719	+ 87,165	370.1	—
Italy	680,209	496,845	402,923	787,704	+ 384,776	95.5	1,428
United Kingdom	72,672	67,292	57,656	514,896	+ 457,240	793.0	—
Gibraltar, Malta, Barbados	20,480	13,851	10,725	20,632	+ 9,907	92.4	—
Canada	13,450	24,785	17,525	6,750	— 10,775	61.5	—
Cuba	—	5,200	5,200	—	— 5,200	—	—
South Africa	224,117	166,257	95,926	159,386	+ 63,460	66.1	—
North Africa	2,655	—	21,503	—	— 21,503	—	—
Egypt	50,465	25,575	19,875	52,050	+ 32,175	162.0	1,500
Belgium	302,629	419,228	320,625	273,139	— 47,486	14.9	—
Holland	189,566	897,593	511,547	885,077	+ 373,530	73.0	43,169
Scandinavia	543,590	600,765	512,715	377,035	— 135,680	26.5	8
Spain and Colonies	48,404	49,745	37,096	6,783	— 30,313	81.7	—
Portugal and Islands	11,023	9,201	6,140	7,372	+ 1,232	20.1	—
Plate and Pacific	305,439	390,882	283,581	224,434	— 59,147	20.9	20,105
Japan and East	5,107	2,600	—	18	+ 18	—	—
Finland	11,269	105,153	66,953	105,571	+ 38,618	57.7	—
Switzerland	—	—	—	1,000	+ 1,000	—	—
Russia	1	—	—	—	—	—	—
Greece and Crete	15,250	19,875	15,500	12,942	— 2,558	16.5	—
Roumania	—	2,625	2,625	1,750	— 875	33.3	125
Bulgaria	—	—	—	125	+ 125	—	—
Turkey	9,737	17,246	12,405	10,628	— 1,777	14.3	1,000
Germany	40,067	963,903	690,302	570,252	— 120,050	17.4	3,886
Total	10,135,379	11,132,696	8,715,642	8,857,738	+ 142,096	1.6	185,895
Coastwise	220,020	54,758	52,458	82,641	+ 30,183	57.5	1,696
Grand Total	10,355,399	11,187,454	8,768,100	8,940,379	+ 172,279	—	187,591

Coffee Loaded (embarques) at the two ports for the week ended 23 March were larger, and amounted to 280,907 bags, as against 196,339 bags for the previous week and 221,660 bags for the same week last year, and their f.o.b. value £1,008,327, £646,741 and £549,717 respectively.

Sales (declared) at the two ports for the week were likewise larger, 266,965 bags, as against 173,261 bags for the previous week and 172,181 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 23rd March show increase of 15,715 bags, of which 6,873 bags at Rio and 8,837 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)	1,806,856
Santos	2,654,681
Bahia	38,173
Total stocks, three ports, on 23rd March, 1922	4,499,710
Ditto, 16th March, 1922	4,488,395
Ditto, 24th March, 1921	3,546,665

Quotations—

Exch.	Spot No. 7 Rio	Near Options	Stc No. 1	f.o.b. Coast	C.A.F.	
	Pence	Cents	Cents	Rs.	Cents	
(n) July 2	7	6 1-4	6.34	17\$800	8.35	8.90
(n) July 9	7	6½	6.38	18\$200	8.40	8.95
(j) July 16	7	6 1-4	6.34	18\$300	8.55	9.15
(j) July 23	7 1-8	6 3-8	6.21	18\$400	9.00	9.60
(j) July 30	8 1-16	6½	—	18\$400	9.90	10.50
(j) Aug. 6	8 1-16	7 1-8	—	18\$100	9.75	10.35
(j) Aug. 13	8 1-32	7	6.51	18\$000	9.65	10.25
(j) Aug. 20	8	7 1-8	6.63	18\$100	9.65	10.25

(j) Aug. 27	7 11-16	6¾	6.46	18\$000	9.25	9.85
(j) Sept. 3	8 1-32	7½	7.32	18\$200	9.75	10.35
(j) Sept. 10	8 1-4	7 7-8	7.74	18\$400	10.15	10.75
(j) Sept. 17	8 7-32	7 7-8	7.57	18\$000	9.90	10.50
(j) Sept. 24	8 15-32	8	7.82	18\$100	10.25	10.85
(j) Oct. 1	8 3-8	8 1-4	7.80	18\$100	9.95	10.55
(j) Oct. 8	8 13-32	8 1-4	7.89	18\$100	10.10	10.70
(r) Oct. 15	8 1-16	8 1-8	7.64	18\$100	9.70	10.10
(r) Oct. 22	7 29-32	7¾	7.46	18\$200	9.55	9.95
(r) Oct. 29	8 1-32	8 3-8	8.17	18\$300	9.75	10.20
(r) Nov. 5	7 15-16	8¾	8.54	18\$300	9.65	10.10
(r) Nov. 12	7 25-32	8 5-8	8.35	18\$200	9.40	9.85
(r) Nov. 19	7¾	8 5-8	8.50	18\$200	9.35	9.80
(q) Nov. 26	8 1-16	8 7-8	8.64	18\$800	10.05	10.35
(q) Dec. 3	7¾	9	8.48	19\$100	9.80	10.10
(q) Dec. 10	7 19-32	9 1-4	8.89	19\$800	9\$95	10.25
(s) Dec. 17	7 7-16	9 1-4	8.74	20\$200	9.95	10.20
(s) Dec. 23	7 3-8	9 1-4	8.80	20\$500	10.05	10.30
(s) Dec. 31	7 3-8	9 1-4	8.70	20\$100	9.85	10.10
(s) Jan. 7	7 13-32	9 1-8	8.60	19\$500	9.60	9.85
(s) Jan. 14	7 5-16	9 1-8	8.49	19\$300	9.40	9.65
(s) Feb. 25	7 19-32	8 7-8	8.47	19\$400	9.80	10.05
(s) Mar. 4	7¾	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

- (f) Freight \$1.00 in full per bag.
- (j) Freight 80 cents per bag in full.
- (k) Freight \$1.20 New York and \$1.50 New Orleans per bag.
- (l) Freight \$1.30 per bag in full New York.
- (m) Freight \$1.40 per bag in full New York.
- (n) Freight 70 cents per bag of coffee.
- (o) Freight 60 cents per bag of coffee.
- (p) Freight 50 cents per bag of coffee.
- (q) Freight 40 cents per bag in full.
- (r) Freight 55 cents per bag in full.
- (s) Freight 30 cents per bag in full.

Visible Supply of the World (From M. Lanouville's "Le Café.")

	In 1,000 bags of 60 kilos each				
	1922		1921		Increase or Decrease
	1922	1922	1921	Mar, 1922 on	Mar, 1922 on
England	268	173	315	+ 95	- 47
Hamburg	77	111	107	- 34	- 30
Holland	311	374	492	- 63	- 181
Antwerp	138	123	135	+ 15	+ 3
Havre	704	603	648	+ 101	+ 56
Bordeaux	38	47	90	- 9	- 52
Marseilles	67	95	156	- 28	- 89
Copenhagen	69	76	84	- 7	- 15
Genoa	204	168	-	+ 36	+ 204
Trieste	51	-	-	+ 51	+ 51
Brazil sorts	1,138	934	999	+ 204	+ 139
Other sorts	789	836	1,028	- 47	- 239
Total Europe	1,927	1,770	2,027	+ 157	- 100
Afloat, Braz.-Eurp.	927	903	538	+ 24	+ 389
V. Supply Europe	2,854	2,673	2,565	+ 181	+ 289
Stocks, U.S.:-					
Brazil sorts	1,005	897	1,452	+ 108	- 447
Other sorts	448	489	449	- 41	- 1
Total	1,453	1,386	1,901	+ 67	- 448
Afloat, Braz.-U.S.	324	438	697	- 117	- 376
	1,774	1,824	2,598	- 50	- 824
Stocks—Rio	1,984	1,896	452	+ 88	+1,532
Santos	2,798	2,847	3,164	- 49	- 366
Bahia	45	53	40	- 8	+ 5
Total Brazil	4,827	4,796	3,656	+ 31	+1,171

Visible Supply of the World:-

Brazil sorts	8,218	7,968	7,342	+ 250	+ 876
Other sorts	1,237	1,325	1,477	- 88	- 240
V. Supply World.	9,455	9,293	8,819	+ 162	+ 636

The world's visible supply on 1 March, 1922, shows increase of 162,000 bags as compared with 1 Feb. last and of 636,000 bags compared with 1 March, 1921. The visible supply on 1 March last amounted to 9,455,000 bags, against 8,819,000 in 1921 and 8,622,000 bags in 1920.

World's production in February was as follows, in bags:-

	Brazil	Other	Total
1922	1,053,000	574,000	1,627,000
1921	824,000	516,000	1,340,000
1920	471,000	561,000	1,032,000

For the first eight months of the crop, production was as follows:-

	Brazil	Other	Total
1921-22	9,692,000	4,469,000	14,161,000
1920-21	10,344,000	3,185,000	13,529,000
1919-20	5,818,000	5,355,000	11,173,000

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

	Europe	U.S.A	Other	Total
1922	748	681	36	1,465
1921	337	724	57	1,118
1920	789	666	45	1,500

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

	Europe	U.S.A.	Other	Total
1921-22	6,503	6,318	407	13,228
1920-21	4,623	5,972	816	11,411
1919-20	5,791	6,379	400	12,570

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

	Brazil	Other	Total
1921-22	8,465,000	4,763,000	13,228,000
1920-21	7,933,000	3,478,000	11,411,000
1919-20	7,787,000	4,783,000	12,570,000

—Circular of Minford, Lueder & Co, 3 March:—The spot demand is quite good. Desirable selections of many grades of Santos and mild coffees are difficult to secure. Prices are firmly held. The deliveries in the U.S. during February were smaller, being for all kinds 681,358 bags, against 905,932 bags in Jan. and 723,431 bags in Feb. a year ago. The deliveries in the U.S. of all kinds for the 8 months of the crop were 340,312 bags more than for the same time last year; the increase was 156,919 bags of Brazil and 266,811 bags milds. The visible supply of Brazil coffee for the U.S. is decreasing and is 1,271,260 bags, against 2,195,844 bags a year ago. The receipts of Brazil coffee give no indication of decreasing, continuing up to restricted quantity; unless the outturn is going to be considerably above the highest estimates, they must soon begin to fall off. The world's visible supply on 1 March is not completed, but it is estimated at 9,421,860 bags, an increase for the month of 187,445 bags, which includes the addition of 51,000 bags in Trieste not reported last month. A careful examination of conditions affecting the coffee market clearly shows that the position of our buyers is daily growing weaker and that they will soon be at the mercy of the producing countries and be obliged to meet their views. Neither our supplies nor those of Europe are sufficient to allow refraining from replenishing stocks very soon. Our importers have purchased from Brazil but very sparingly during the past month, and there is no doubt that the invisible stocks are being rapidly reduced, as is proven by the small deliveries during February. It is reasonable to expect a good demand during March. An important feature is that our spot prices are from 6 to 7 per cent below a replacing basis in producing markets; we certainly feel that it is good judgment to carry as full stocks as possible; there are no indications in sight pointing toward lower prices in the near future and an advance is probable.

Cost and Freight.—Practically no sales have been accomplished, in fact for a month back sales have been very light. A good part of the week business was difficult in Brazil owing to holidays. The offerings were few and prices held firm.

Deliveries of Brazil coffee in the United States during Feb. were much smaller and totalled 336,352 bags, against 674,233 in January and 450,261 bags in Feb. last year. The total deliveries of Brazil coffee in the U.S. for the eight months of this crop were 4,060,044 bags against 3,903,125 bags a year ago.

Milds.—The spot demand is very good and stocks have decreased. Both the arrivals and the deliveries during Feb. were large, and for the first time the monthly deliveries in the U.S. were larger than Brazils, which was due to the large delivery of Brazils and small delivery of milds in January. The arrivals in the U.S. for February were 304,036 bags and deliveries 345,036 bags. The arrivals in the U.S. for the eight months of the crop were 2,021,961 bags, an increase of 266,811 bags over last crop. The deliveries for the same time were 2,213,757 bags, an increase of 183,393 bags. Stocks in public warehouses in the U.S. on 1st March were 448,489 bags against 489,489 bags on 1 Feb. and 449,352 bags a year ago.

Coffee futures.—Trading has been fairly good. A good part of the transactions was the liquidation of or switching out of March contracts. The deliveries on the Exchange on 1 March were only 9,500 bags. There is no coffee that can be delivered on the Exchange at present prices, except at a loss and none can be purchased within a cost of about 3/4c more. There are only 4,800 bags of Rio coffee afloat for New York and the avail-

able stock of certified or of coffee costing approximately close to the May price is practically owned by one firm. The liquidation of tired longs and a lack of an outside interest partly accounts for the narrowness of the future market. The fact that Brazil markets are under government control is another factor that deters traders, but it has been officially announced that no sales of government holdings will be made during this crop and only then at such price as is acceptable and in such quantities as the consumptive demand requires. Any indication of decreasing receipts, especially of Rios, will, we think, find a ready response with advancing prices.

—Circular of T. Barbour & Co., 28 Feb., 1922.—The tendency of our coffee market during the current month was generally steady and late deliveries on the New York Exchange show an advance of 30 to 40 points, as compared with January closing quotations. The March liquidation was accomplished without much trouble, although no support was in evidence from the interests which took up more than 350,000 bags of December deliveries, which are still being held out of the market. The greater part of the present available stock of Rio and Victoria coffee is controlled by our largest import and jobbing house, which apparently considers a net cash basis of around 8½c for Rio 7 cheap, in view of the fact that new importations have been impracticable for some time past below the parity of 9c, and that there are now no Victorias and less than 5,000 bags Rios afloat for our port. U.S. deliveries during February were moderate, as compared with the previous month's, but we have every reason to believe that actual consumption continues on an undiminished scale and that consequently invisible supplies have been reduced proportionately. There is a good demand in evidence for desirable Santos and medium mild grades, but our stocks are getting small, while the producing countries are asking prices a good deal above the parity at which business has been done here of late. We believe, under the circumstances, that the market is in a strong position for some time to come and we would not be surprised to see Santos 4s with the usual description sell at 12½c to 13c c.&f. ere very long, especially if the Brazilian exchange rate continues to advance. The milreis brings now in Rio about 7 5-8d, as against 7 5-16d a month ago, while one dollar is worth only 7\$110 compared with 7\$680 at the end of January. Last year's U.S. exports to Brazil were valued at \$58,000,000 while shipments from Brazil to our country amounted to more than \$96,000,000. It would therefore be natural for the exchange situation to improve further, which in turn should have a steadying influence on gold values of coffee, even though present high milreis prices might not be maintained. The principal obstacle to a big advance in New York future quotations at the present time is the continued liberal port receipts in Brazil and the heavy stocks which are accumulating, especially in Rio, where the 2,000,000 bags mark is nearly reached, while shipments to consuming countries remain disappointingly small, notwithstanding the cheapness of Rio coffee as compared with other kinds. These facts, together with the doubts regarding the outcome of the presidential elections in Brazil seem to prompt some selling, especially of Dec. contracts, for European arbitrage account, which has been daily in evidence during the last few weeks and which so far was sufficient to satisfy the moderate demand from local traders wishful to cover old hedge commitments. Local outside speculation remains dormant.

Coffee Statistics

ENTRIES.

During the week ended 23 March, 1922.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 23 1922	Mar. 16 1922	Mar. 24 1921	Mar. 23 1922	Mar. 24 1921
Central and Leopoldina					
Ry.....	45,004	69,128	51,529	2,771,552	1,915,531
Inland.....	856	—	472	80,845	43,295
Coastwise, discharged..	3,060	813	3,687	167,267	84,289
Total.....	49,860	69,441	55,888	3,025,664	2,043,114
Transferred from Rio to Nitheroy.....	35	1,442	—	75,847	—
Net Entries at Rio.....	49,825	67,999	55,888	2,949,817	2,043,114
Nitheroy from Rio & Leopoldina.....	256	6,031	—	179,172	—
Total Rio, including Nitheroy & transit.	49,081	74,930	55,888	3,128,989	2,043,114
Total Santos:	204,526	99,437	87,619	6,393,098	8,840,393
Total Rio & Santos.	253,607	174,367	143,507	9,522,087	10,383,507

The total entries by the different S. Paulo Railways for the Crop to Mar. 23 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1921 1922	5,305,297	1,156,524	6,461,821	6,393,098	—
1920 1921	6,878,148	1,437,284	8,315,862	8,340,393	—

SALES OF COFFEE (DECLARED).

During the week ended 23 March, 1922.

	Mar. 23/1922	Mar. 16/1922	Mar. 24/1921
Rio.....	42,965	50,261	24,181
Santos.....	224,000	123,000	148,000
Total.....	266,965	173,261	172,181

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 23 March, 1922.

IN BAGS OF 60 KILOS

	Mar. 23 1922		Mar. 16 1921		Crop to Mar. 23/1922	
	Bags	£	Bags	£	Bags	£
Rio.....	40,518	95,941	276,342	270,055	2,295,763	6,430,866
Santos.....	145,377	114,512	425,792	423,145	6,561,975	22,375,425
Total 1921/22 ..	185,895	210,453	702,134	693,200	8,857,738	28,805,791
do 1920/21 ..	431,679	221,397	1,070,332	479,779	8,715,642	28,318,278

COFFEE LOADED (EMBARQUES).

During the week ended 23 March, 1922.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1922 Mar. 23	1922 Mar. 16	1921 Mar. 24	1922 Mar. 23	1921 Mar. 24
Rio.....	32,848	58,693	65,839	2,274,868	1,651,060
Nitheroy.....	2,370	1,400	—	146,735	—
In transit.....	—	—	—	—	—
Total Rio Including Nitheroy & transit.....	85,218	60,093	65,339	2,421,603	1,651,060
Total Santos.....	195,689	135,246	156,821	6,595,163	6,918,914
Total Rio & Santos.....	280,907	195,339	221,660	9,016,766	8,569,974

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COFFEE SAILED.

During the week ended 23 March, 1922, were consigned to the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATS	CAPR	OTHER PORTS	TOTAL FOR WEEK	TOTAL TO DATE
Rio.....	5,500	21,193	1,685	4,865	—	8,955	42,203	2,369,527
Santos...	107,692	31,400	11	6,285	—	—	145,388	6,570,852
1921/1922	113,192	52,598	1,696	11,150	—	8,955	187,591	8,940,379
1920 1921..	270,886	153,471	—	7,372	—	—	431,679	8,754,430

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Mar. 16 1922	1,719.65
Entries during week ended Mar. 23, 1922..	49.82
	1,768.480
Loaded (Embarques), for week ended Mar. 23, 1922	82,648
STOCK AT RIO ON Mar. 23, 1922	1,685,832
Stock at Nictheroy and Porto da Madama and Ilha do Vianna on Mar. 16, 1922	15,556
Afloat on Mar. 16, 1922	64,767
Entries at Nictheroy plus total embarques including transit.....	85,474
	169,797
Deduct: embarques at Nictheroy, Porto da Madama and Vianna sailings during the week ended Mar. 23, 1922,	44,573
STOCK IN NICTHEROY AND AFLOAT ON Mar. 23, 1922..	121,224
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Mar. 23, 1922	1,806,856
SANTOS Stock on Mar. 16, 1922	2,645,844
Entries for week ended Mar. 23, 1922....	204,526
	2,850,370
Loaded (embarques) during same week Mar. 23	195,689
STOCK AT SANTOS ON Mar. 23, 1922	2,654,681
BAHIA stock on Mar. 16, 1922.	42,573
Entries during week ended Mar. 23, 1922.	4,000
	46,573
Clearances during same week	8,400
Stock at Bahia on Mar. 23, 1922.	38,173
Stock at Rio, Santos and Bahia Mar. 23, 1922.	4,499,710
do do do do Mar. 16, 1922.	4,478,395
do do do do Mar. 24, 1921.	3,540,665

Note.—Rio stocks include Nictheroy and afloat.

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 23 March, 1922.

17...PAN AMERICA...B. Aires.....	McKinlay & Co.	425	425
18...DELFAND ...Amsterdam	Pinto & Co.	5,763	
Ditto	Theodor Wille & Co.....	7,750	
Ditto	Hard, Rand & Co.....	2,500	
Ditto	F. Soares & Co.....	1,250	
Ditto	Norton Megaw & Co.....	875	
Ditto	Castro Silva & Co.....	250	
Ditto	Roberto do Couto & C.	250	
Ditto	Sidney Cox & Co.....	300	
Ditto	Rocha Faria & Co.....	203	
Ditto—Rotterdam	Castro Silva & Co.....	500	
Ditto	Theodor Wille & Co.....	250	
Ditto	Pinto & Co.	182	
Ditto—Constantinople	Rocha Faria & Co.....	750	
Ditto	Fraga Irmão & Co.....	250	
Ditto...Galatz	Theodor Wille & Co.....	125	21,198
18...HAMELN...Buenos Aires	Ornstein & Co.....	1,903	
Ditto	Theodor Wille & Co.....	950	2,850
18...VASALI... Buenos Aires	Ornstein & Co.....	1,000	
Ditto	Norton Megaw & Co.....	300	
Ditto	F. Soares & Co.....	290	1,590
22...CHICAGO MARU'...New Orleans	McKinlay & Co.....	1,500	
Ditto	Pinto & Co.....	1,250	
Ditto	Ornstein & Co.....	1,000	
Ditto	E. G. Fontes & Co.....	1,000	
Ditto	Theodor Wille & Co.....	500	
Ditto	Hard, Rand & Co.....	250	5,500

22...ORIANA... Valparaiso	Ornstein & Co.....	2,800	
Ditto	Theodor Wille & Co.....	1,800	
Ditto	Hard, Rand & Co.....	400	
Ditto	McKinlay & Co.....	400	
Ditto	Grace & Co.....	400	
Ditto	Norton Megaw & Co.....	75	
Ditto...Corral	Theodor Wille & Co.....	550	
Ditto	Grace & Co.....	300	
Ditto	Ornstein & Co.....	100	
Ditto—Punta Arenas	Ornstein & Co.....	400	
Ditto	Norton Megaw & Co...	350	
Ditto—Toluahuano	Ornstein & Co.....	503	
Ditto	Grace & Co.....	350	
Ditto	McKinlay & Co.....	200	
Ditto—Antofagasta	Grace & Co.....	100	
Ditto	Hard, Rand & Co.....	60	
Ditto...Arica	Hard, Rand & Co.....	60	
Ditto...Iquiqui	Hard, Rand & Co.....	100	8,955

Total overseas

SANTOS

During the week ended 23 March, 1922.

15...ALMANZORA... Buenos Aires...	Lima, Nogueira & Co...	1,549	
Ditto	S. A. Levy	908	
Ditto	Nioac & Co. Ltd.....	550	
Ditto	The Fine Taste Coffee	450	
Ditto	Franco Soares & Co...	350	
Ditto	Naumann, Gepp & Co,	300	
Ditto	Cia. Prado Chaves	100	
Ditto	Raphael Sampaio & C.	100	
Ditto	Cerquinho Rinaldi & C	50	4,357
17...GABIBALDI... Buenos Aires.....	R. Alves, Toledo & Co	475	
Ditto	Sion & Co.....	285	
Ditto	Franco Soares & Co.....	200	
Ditto	Baccarat & Co.....	100	
Ditto	Naumann, Gepp & Co,	100	
Ditto—Consumption	Cia. F. Matheson.....	7	1,167
17...DENIS...New York	Theodor Wille & Co.....	15,000	
Ditto	Hard, Rand & Co.....	6,018	
Ditto	Grace & Co.....	4,000	
Ditto	Cerquinho Rinaldi & C	3,000	
Ditto	Mc. Laughlin & Co.....	2,100	
Ditto	J. Aron & Co, Ltd.....	2,000	
Ditto	Raphael Sampaio & C.	2,000	
Ditto	A. Ferreira & Co.....	2,000	
Ditto	Naumann, Gepp & Co,	1,800	
Ditto	Honing & Roorda.....	1,500	
Ditto	Leite, Santos & Co.....	1,000	
Ditto	S. A. Casa Malta.....	1,000	
Ditto	Andrade & Netto.....	1,000	
Ditto	Lima, Nogueira & Co,	1,000	
Ditto	Souza Queiroz & Co.....	800	
Ditto	The Fine Taste Coffee	500	43,718
18...PROVENCE... Marseilles	Jessouroun, Irmão & C.	500	
Ditto	Souhal & Dechelette..	375	
Ditto	Hard, Rand & Co.....	250	
Ditto	Nioac, & Co. Ltd.....	240	
Ditto	S. A. Cia. G. Commer.	125	1,420
20...RE' D'ITALIA... Genoa	Naumann, Gepp & Co,	250	
Ditto	Hard, Rand & Co.....	250	
Ditto	Andrade Junqueira & C.	125	
Ditto	Grandes M. Gamba.....	1	
Ditto—Naples	Enea Malgutti & Co...	250	
Ditto	Nossack & Co.....	125	
Ditto	B. Braga & Co.....	50	
Ditto	Sion & Co.....	25	
Ditto	N. Pizarro & Co.....	62	
Ditto	M. Bloch, Lepeltier & O	3	
Ditto	G. Tomaselli & Co.....	5	
Ditto—Livorno	Cerquinho, Rnaldi & C.	275	1,421
20...DABEO... Buenos Aires	R. Alves & Toledo & O,	240	
Ditto	Naumann, Gepp & Co,	200	
Ditto	S. A. Levy	176	
Ditto	The Fine Taste Coffee	100	716
20...OHICAGA MARU'...New Orleans	S. A. Casa Picens.....	3,750	
Ditto	Lima, Nogueira & Co...	3,125	
Ditto	Leon Israel & Co, Ltd	2,250	
Ditto	H. Beardall & Andrade	2,040	
Ditto	Hard, Rand & Co.....	2,000	
Ditto	Theodor Wille & Co.....	1,750	
Ditto	Cia. P. de Exportação	1,750	
Ditto	Camargo, Coelho & Co.	1,500	
Ditto	Martins, Wright & Co.	1,500	
Ditto	Cia. Prado Chaves.....	1,000	
Ditto	S. A. Levy	1,000	
Ditto	J. Aron & Co, Ltd.....	1,000	
Ditto	Naumann, Gepp & Co,	1,000	
Ditto	R. Alves, Toledo & Co,	250	
Ditto	Cia. Leme Ferreira.....	250	
Ditto	A. Ferreira & Co.....	250	
Ditto	E. Struckmeyer & Co.	500	24,916

21...CAP POLONIO... Hamburg.....	Theodor Wille & Co.....	754	
Ditto ..	Raphael Sampaio & O.	250	
Ditto ..	A. Diebold & Co.....	2	
Ditto ..	João Köhler & Co.....	2	
Ditto ..	Zerrenner, Bulow & C.	1	
Ditto ..	Leite, Santos & Co.....	1	
Ditto ..	Ennor & Co, Ltd.....	1	1,011
18...TAURUS...New York	J. Aron & C. Ltd.....	2,000	
Ditto ..	Basanta Coffee, Ltd.....	1,000	
Ditto ..	Toledo, Assumpção & O	805	
Ditto ..	Naumann, Gepp & Co.	750	
Ditto ..	Sion & Co.....	750	
Ditto...Baltimore	Theodor Wille & Co.....	3,000	
Ditto ..	R. Alves, Toledo & C.....	500	
Ditto—Consumption	Cia. F. Matheison.....	2	
Ditto ..	E. Johnston & C. Ltd.	1	8,809
22...T. DI SAVOIA... B. Aires.....	Honing & Rooda.....	52	52
22...WAALDIJK... Rotterdam	Cia. Prado Chaves.....	6,000	
Ditto ..	Raphael Sampaio & C.	5,500	
Ditto ..	R. Alves, Toledo & Co.	3,954	
Ditto ..	Sonza Queiroz & Co.....	1,500	
Ditto ..	Cerquinho,Rinaldi & C.	1,250	
Ditto ..	E. Johnston & Co. Ltd.	1,000	
Ditto ..	Almeida Prado & Co....	750	
Ditto ..	Cia. Brasileira de Café	500	
Ditto ..	Nossack & Co.....	391	
Ditto ..	Baccarat & Co.....	250	
Ditto ..	Theodor Wille & C.....	250	
Ditto—Hamburg	Leite, Santos & Co.....	1,000	
Ditto ..	Cerquinho,Rinaldi & C.	1,000	
Ditto ..	Nossack & Co.....	500	
Ditto ..	Cia. Prado Chaves.....	250	
Ditto ..	A. Diebold & Co.....	125	
Ditto—Amsterdam	Raphael Sampaio & C.	1,250	
Ditto ..	Cia. Prado Chaves.....	500	
Ditto—Alexandria	R. Alves, Toledo & Co.	1,500	
Ditto—Consumption	E. Johnston & Co.....	1	27,471
23...HURON...New York	Arbuckle & Co.....	19,750	
Ditto ..	American Coffee Corp.	8,000	
Ditto ..	Hard, Rand & Co.....	1,000	
Ditto ..	Mc. Laughlin & Co.....	570	
Ditto ..	Leon Israel & Co, Ltd.	430	
Ditto ..	J. Aron & Co. Ltd.....	500	30,250
Total ..			145,377

COAST-WISE.

20...ITAITUBA...Rio de Janeiro.....	Cia. Meeh. I. S. Paulo	1	1
21...OYAPOCK... Cananéa	J. J. Figueiredo & Co.	10	10
Total ..			11

VICTORIA.

During the week ended 23 March, 1922.

17...A. GANTEAUME... Hamburg ...	Vivacqua, Irmão & Co.	3,000	
Ditto ..	Hard, Rand & Co.....	1,375	
Ditto—Antwerp	Hard, Rand & Co.....	500	
Ditto—Havre	Hard, Rand & Co.....	2,625	7,500
21...DENIS...New York	Arbuckle & Co.....		5,500
23...CABEDELLO...New Orleans	Vivacqua, Irmãos & C.	5,500	
Ditto ..	Hard, Rand & Co.....	5,000	
Ditto ..	Cruz, Sobrinho & Co...	2,000	
Ditto ..	O. Santos & Filhos.....	2,500	
Ditto ..	Arens & Langon.....	1,500	
Ditto ..	A. Prado & Co.....	3,000	
Ditto ..	J. Ferreira & Co.....	1,500	
Ditto—Galveston	Vivacqua, Irmãos & Co.	2,000	
Ditto ..	Hard, Rand & Co.....	1,000	
Ditto ..	Cruz, Sobrinhos & Co.	2,000	
Ditto ..	O. Santos & Filhos ..	1,500	
Ditto ..	Arens Langon	2,000	
Ditto ..	J. Ferreira & Co.....	500	
Total overseas			30,000

PERNAMBUCO MARKET REPORT

Pernambuco, 18th March, 1922.

Sugar. The market has been steady, at from 5\$800 to 6\$200 for crystals (bagged), though prices abroad do not permit of such being paid here, the reason generally given and accepted being the large business recently done for the Plate, and firms here have already covered their sales. The s.s.

Lalande left this week with 76,000 bags and will take a further 30,000 bags from Maceio. Apart from this, it is roughly estimated that some 70,000 bags have been or are being shipped at the present moment, making a total in all of 170,000 bags for the Plate. Little interest is shown at present from the South, but the London market is fairly active for white crystals and the ss. Silarus has just left with 3,500 tons sugar for that port. Stocks in the town are very small.

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

Entries from 8 to 14 March were 115,506 bags, of which 35,885 bags came by water, rest by rail. Shipments were:—Para 1,500 bags, Ceara 470 bags, Amarração 110 bags, Areia Branca 105 bags, Rio 2,934 bags, Santos 21,994 bags, Paranaguá 800 bags, Rio Grande do Sul 1,640 bags, Pelotas 7,134 bags, Porto Alegre 8,180 bags, Rosario 3,000 bags, Montevideo 36,000 bags, Buenos Aires 55,169 bags, Madeira 700 bags, Lisbon 1,000 bags and sundries 285 bags.

Cotton. The market throughout the week has been very quiet, with no business doing except small local sales. There has been no demand from the south. Prices are unchanged at 33\$ for firsts and 27\$ mediums. Entries, 1,956 bales and shipments: Rio 522 pressed bales, Santos 685 ditto, Bahia 96 ditto, Itajahy 76 ditto and Leixões 288 ditto.

Coffee has firmed up to 18\$ to 18\$500 and a small business doing. Entries, 3,621 bags and shipments: Para 260 bags, Maranhão 270 bags, Areia Branca 30 bags, Paramaguá 250 bags and Leixões 500 bags.

Cereals. Maize unaltered at 9\$500 to 10\$ and but little doing; entries 3,920 bags; shipments, nil. Farinha firmer at 8\$ to 9\$; entries, 2,513 bags; shipments, nil. Beans from south firmer at 45\$ to 46\$; local grown is of poor quality and only commands 30\$ to 32\$; entries, 97 bags; shipments, nil.

Weather remains fine and warm, with intermittent showers. There are no signs yet of rainy season commencing.

Freights unchanged; only cargo has been 76,000 bags sugar for the Plate per s.s. Lalande.

Exchange has been steady all the week until Thursday, when the bank rate improved from 7 11-16d to 7 3/4d on news from Santos. Private paper appeared here to cover sugar shipments by ss. Silarus as well as a few cotton bills. Late on Thursday the market weakened to 7 5-8d—7 11-16d and at present banks are not eager drawers at 7 9-16d prompt.

RUBBER

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

	London	Para
June 4th, 1921	0 10	1\$900
June 11th, 1921	0 11	1\$900
June 18th, 1921	0 11	2\$000
June 25th, 1921	0 11	2\$100
July 2nd, 1921	0 11	2\$250
July 9th, 1921	0 11	2\$300
July 16th, 1921	0 10 1/2	2\$300
July 23rd, 1921	0 11	2\$500
July 30th, 1921	0 11 1/2	2\$200
August 6th 1921	0 11 1/2	2\$200
August 20th, 1921	1 0 1/2	2\$400
August 27th, 1921	1 0 1/2	2\$600
September 10th, 1921	1 0 1/2	2\$400
September 17th, 1921	1 0 1/2	2\$500
September 24th, 1921	1 1	2\$650
October 1st, 1921	1 1	2\$600
October 8th, 1921	1 1 1/2	2\$650
October 22nd, 1921	1 2	2\$500
October 29th, 1921	1 2 1/2	2\$500

November 6th, 1921	1 2 1/2	2\$700
November 12th, 1921	1 2 1/2	2\$800
November 19th, 1921	1 2 1/2	2\$900
November 26th, 1921	1 2 1/2	2\$950
December 3rd, 1921	1 2 1/2	2\$900
December 10th, 1921	1 3	2\$900
December 17th, 1921	1 2 1/2	2\$900
December 24th, 1921	1 2 1/2	2\$900
December 31st, 1921	1 2 1/2	2\$900
January 7th, 1922	1 1 1/2	nominal
January 14th, 1922	1 1 1/2	2\$700
January 21st, 1922	1 1	2\$700
January 28th, 1922	1 0 1/2	nominal
February 4th, 1922	0 11 1/4	2\$200
February 11th, 1922	0 11	2\$400
February 18th, 1922	0 11 1/2	2\$250
February 23rd, 1922	0 11 1/2	2\$250
March 4th, 1922	0 11 1/2	2\$200
March 11th, 1922	0 11	2\$150
March 18th, 1922	0 11 1/2	2\$100
March 25th, 1922	0 11 1/2	2\$200

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

	22 March, 1922	15 March, 1922	23 March, 1921
March	35\$100—35\$800	35\$000—35\$300	—
April	35\$300—35\$800	35\$600—35\$700	27\$800—28\$900
May	36\$350—36\$650	36\$300—36\$650	29\$000—30\$000
June	37\$400—37\$500	37\$200—37\$500	29\$500—30\$500
July	37\$600—37\$900	37\$400—37\$650	29\$500—30\$000
August	37\$950—38\$100	37\$800—38\$000	29\$500—30\$000

Current prices in foreign markets:—

Liverpool, pence per lb.:—

	1922					1921	
	16th	17th	18th	20th	22nd	23rd	24th
Pernambuco and							
Mosaic fair	10.83	11.00	—	11.00	11.02	11.08	7.92
Am. fully mid., spot	10.83	11.00	—	11.00	10.97	11.03	8.32
Ditto, May	10.26	10.32	—	10.40	10.38	10.35	8.07
Ditto, October	10.14	10.19	—	10.27	10.26	10.24	8.26

New York, cents per lb.:—

Am. futures, May	17.93	17.95	17.98	17.90	17.97	17.88	12.63
Ditto, October	16.90	16.83	16.90	16.85	16.95	16.97	13.59

COTTON

Raw Cotton. There were no clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 22 March.

Bahia Clearances:—March 16, Boswell, New York, 200 bales, 13 tons.

—The Pernambuco market closed on 22-March steady, with first sorts quoted at 33\$ buyers only, against 33\$ sellers and 32\$ buyers for the previous week and 25\$ sellers only for the same week last year.

The movement at Pernambuco for the week ended 22 March in bales of 80 kilos, was as follows:—

Stock on 15th March, 1922	17,800
Entries during the week	2,900
Available	20,700
Deliveries during the same week	2,600
Stock on 22 March, 1922	18,100
Ditto, 23rd March, 1921	32,500

Entries during the week ended 22 March amounted to 2,900 bags, against 3,200 bags for the previous week and 3,700 bags for the corresponding week last year.

For the crop to date, entries amounted to 119,500 bags, as against 89,600 bags for the same period last crop.

The Rio market closed on 22 March with prices quoted as follows, per 15 kilos:—

	March 22, 1922	March 15, 1922	March 23, 1921
Sertões	28\$000-29\$000	28\$000-29\$000	24\$000-25\$000
First sorts	27\$000-27\$500	27\$000-27\$500	22\$000-22\$500
Mediums	23\$000-23\$500	23\$000-23\$500	19\$000-20\$000
Paulista	nominal	nominal	nominal

The movement at Rio de Janeiro for the week ended 22nd March was as follows, in bags:—

Stock on 15th March, 1922	21,160
Entries during the week ended 22 March	4,075
Available	28,235
Deliveries during the same week	4,111
Stock on 22nd March, 1922	24,124
Ditto, 23rd March, 1921	32,666

—The S. Paulo Market closed on 22 March with raw spot, superior, good and common, nominal.

SUGAR

There were no clearances overseas of Sugar at the ports of Rio and Santos during the week ended 22 March.

Bahia Clearances.—March 11, Zeelandia, B. Aires, 200 bags.

—The Pernambuco market closed on 22 March weak, at the following prices, per 15 kilos:—Superior, 6\$ to 6\$500; crystals, 6\$ to 6\$400; 3rd sorts, 5\$100 to 5\$400; demeraras, 4\$300; somenos, 4\$100 to 4\$400; brutos secos, 2\$600 to 3\$000; against superior, 6\$100; crystals, 5\$200 to 5\$600; 3rd sorts, 4\$500 to 4\$800; demeraras, 4\$100; somenos, 3\$500 to 3\$800; and brutos secos, 2\$400 to 2\$600 on 15 March.

The movement at Pernambuco during the week ended 22nd March was as follows, in bags of 60 kilos:—

Stock on 15th March, 1922	438,400
Entries during the week ended 22 March	133,100
Available	571,500
Deliveries during the same week	138,200
Stock on 22nd March, 1922	433,300
Ditto, 23rd March, 1921	480,400

For the crop to to 22nd March, entries amounted to 3,146,900 bags, against 2,220,800 bags for the same period last crop.

—The Rio market closed on 22 March with prices quoted as follows, per kilo:—White crystals, \$500 to \$550; white, 3rd sort, \$480 to \$540; 2nd jact, \$430 to \$450; demeraras, \$370 to \$400; mascavinho, \$380 to \$430; mascavo, superior, \$300 to \$330; against \$440 to \$480; \$480 to \$540; \$420 to \$430; \$360 to \$380; \$350 to \$380; \$280 to \$320 on 15 March respectively.

The movement at Rio de Janeiro for the week ended 22nd March was as follows, in bags of 60 kilos:—

Stock on 15th March, 1922	270,100
Entries during the week ended 22 March	33,333
Available	303,433
Deliveries during the same week	26,940
Stock on 22nd March, 1922	276,493
Ditto, 23rd March, 1921	216,606

The S. Paulo Market closed on 15 March with spot quoted as follows, per bag of 60 kilos:—S. Paulo and Campos crystals, 34\$ to 34\$500; somenos, good, 28\$000 to 28\$500; other sorts, nominal.

Crystal options closed quiet, at following prices per sixty kilos:—March, 32\$600 buyers and 33\$600 sellers; April, 33\$500 and 33\$800; May, 34\$600 and 34\$900; June, 35\$ and 35\$300; July, 35\$ and 36\$500; and August, 35\$500 and 37\$ respectively.

BEANS

There were no clearances overseas of Beans at the ports of Rio and Santos during the week ended 22 March.

RICE

There were no clearances overseas of Rice at the ports of Rio and Santos during the week ended 22 March.

MANDIOCA MEAL

There were no clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended 22 March.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 22 March were as follows, in bags of 60kl:

From Bahia:—March 11, Almanzora, Montevideo, 500 bags; Buenos Aires, 2,500 bags; March 16, Boswell, Boston, 1,200 bags; New York, 3,276 bags; March 11, Pays de Liege, Malmo, 300 bags; total Bahia, 7,776 bags, valued at £20,544.

From Rio:—March 22, Oriana, Valparaiso, Grace & Co., 50 bags, valued at £158.

Movement of Cocoa at the Port of Bahia during the month of February, 1922:—

(Circular of Magalhães & Co., Bahia.)

Exports amounted to 71,021 bags, as follows:—

Per Destinations:—New York 50,950, Hamburg 8,198, Amsterdam 3,000, Havre 2,604, Antwerp 2,169, Boston 1,800, South of Brazil 950, Genoa 750, Buenos Aires 300, Montevideo 100, Bordeaux 100, Gothenburg 100; total 71,021 bags.

Per Shippers:—Magalhães & Co. 19,700 bags; Bahia Cocoa Co., 14,750; F. Stevenson & Co. 8,400; W. G. Shoppmeyer 8,000; Wildberger & Co. 4,650; Behrmann & Co. 4,148; Cia. Comm. Overbeck, 3,300; Duder & Co. 2,700; Cia. Geral Com. S. Salvador 2,500; H. Kaufmann & Co., 1,650; Scaldasferri Irmãos, 750; Saback & Co. 273; sundries, 200; total 71,021 bags.

Receipts, for the month amounted to 40,944 bags and stock on 28 February was 50,661 bags.

Month of February:	1921	1920	1919	1918
Exported	66,618	55,037	17,610	54,126
Received	81,362	40,532	55,348	67,114

MEAT

There were no clearances overseas of Frozen or Chilled Meat, Pork or Offal at the ports of Rio and Santos during the week ended 22 March.

Sundry Clearances.—From Rio: March 20, Benevente, Barcelona, 193 bags, 2 tons, horns, shipped by Nelson Barrin & Co.

LARD

There were no clearances overseas of Lard at the ports of Rio and Santos during the week ended 22 March.

HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended 22 March were as follows, in units and tons of 1,000 kilos:—

From Rio:—March 18, Delfland, Rotterdam, Pan American Hide Co. (606 bales dry) 36 tons; March 20, Ré d'Italia, Genoa, Lloyd Nacional, (426 bales dry) 40 tons; total Rio, (1,032 bales dry) 76 tons, valued at £4,682.

Bahia Clearances.—March 16, Boswell, New York, (276 bales) 46 tons goat skins and (143 bales) 22 tons sheep skins; March 11, Pays de Liege, Salonica, (1,000 dry hides) 14 tons.

MANGANESE

There were no clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended 22 March.

The movement at Rio de Janeiro for the week ended 22nd March was as follows, in tons of 1,000 kilos:—

Stock on 15th March, 1922	51,950
Entries during the week	345

Available	52,295
Clearances during the same week	nil

Stock on 22nd March, 1922	52,295
Ditto, 23rd March, 1921	51,932

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia during the week ended 22 March were as follows, in tons of 1,000 kilos:—

From Bahia:—March 11, Zeelandia, B. Aires, (1,238 bales) 87 tons; March 16, Boswell, New York, (51 bales) 4 tons; total Bahia, (1,289 bales) 91 tons, valued at £3,679.

From Rio: March 18, Delfland, Rotterdam, Castro Silva & Co. (50 bales), 4 tons, valued at £227.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos, in bunches:—March 15, Almanzora, B. Aires, 4,123; March 17, Garibaldi, B. Aires, 1,229; March 15, Zeelandia, B. Aires, 5,887; March 18, Bronte, B. Aires, 6,000; March 20, Darro, B. Aires, 6,704; Total for week, 23,943; total 1 Jan. to 22 March, 1922, 385,140 bunches, all for the Plate.

SHIPPING

The Freight Market. Actual business continues scarce, but proposals to better conditions—mostly theoretic and useless in practice—have been mooted. To find out the temper of lines not filiated, the Conference has raised the New York and New Orleans rate to 35 cents. There does not appear to be any insisistence on the rise and if other lines take thirty cents or even lower, Conference lines will certainly follow suit. It seems a case of the tail wagging the dog, for the Conference seems to do anything but what it decidse on!

As we have previously stated, an important line loyally kept their compact with the Conference when they were members; others did not. The best way to meet all competitors is to have ones' hands free; hence the attitude of that line.

Outports are none too active, beyond a large order for sugar for the Plate (170,000 bags) from Pernambuco, nothing worthy of note has transpired.

At the Plate shipping men have taken their coats off and made an effort—more or less successful—to improve rates. As much as 27s. has already been paid and prospects are good! Oh! for such unanimity at Rio! And how it would improve the present monotonous life of the shipping agent!

—Coal looks black! Half a million or more U.S. miners are following the example of their British confreres and going on strike mid-night, 31 March. The metal workers in England have so exasperated their employers that a quarter of a million of

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them have been locked out! The effect of this may be that even if U.S. exports stop, there will be a greater surplus in the U.K. than anticipated. Prices so far are unaltered, but firm; and so are the men on strike, but we have little doubt that they will not get what they are out for!

—Royal Mail.—Andes, due Rio 4 April for Plate; Avon, leaves Southampton 7 April outwards; Almanzora, leaves Rio 29 March for Lisbon homewards; Arlanza, due Lisbon 29 March homewards; Demerara, arrived Lisbon 25 March homewards; Darro, leaves Rio 8 April for Lisbon; Deseado, due Rio 1 April for Santos and Plate; Desna, due Rio 15 April for Plate; Highland Piper, left Rio 27 March for Plate; Highland Glen, due Rio 11 April for Plate; Navasota, arrived Rio 29 March direct from Southampton; Oriana, left Santos 23 March for Montevideo, etc.; Ortega, due Rio 2 May for Straits route; Orcoma, due Rio 12 April for Bahia homewards; Sabor, left Rio 25 March for Bahia and Europe; Sarthe, arrived Rio 27 March for Europe; Somme, due Pernambuco 1 April for Rio; Severn, due Pernambuco, 19 April for Rio, Santos and Rio Grande.

—Lamport and Holt.—Vandyck, left Rio 25 March for Trinidad, Barbados and New York; Vauban, from New York direct, arrived Rio 26 March for Plate; Vasari, leaves Buenos Aires 1 April for New York, due Rio 5 April; Vestris, from New York, due Rio 9 April; Strabo, left Rio 29 March for Rio Grande and B. Aires; Holbein, left Montevideo 25 March for Liverpool, due Rio 30 March; Raphael, from Liverpool for Rio Grande, due Rio 3 April; Bonheur, left New York 21 March, due Rio 9 April; Swinburne, left Liverpool 25 March, due Rio 14 April; Sheridan, leaves Liverpool 8 April outwards, due Rio 30 April; Sallust, from New York and north Brazil, due Rio 16 April.

—Prince Line (Houlder Bros. & Co., Agents)—Portuguese Prince, leaves New York 15 April for Brazil and Plate; Indian Prince, March-April loading for New York; Saxon Prince, left Rio 24 March for Santos and Plate.

Pacific Argentine Brazil Line (Houlder Bros. & Co., Agents)—West Notus, April loading for San Francisco, Cal., and U.S. Pacific ports; West Gambo, loads for B. Aires late April, and mid May for San Francisco, Cal, etc; West Katan, en route for San Francisco, Cal.

Sota & Aznar Line (Houlder Bros & Co, Agents)—Arnotegi Mendi, loading Santos for B. Aires; Axpe Mendi, left Gijon 17 March for Brazil and Plate; Altube Mendi, 2nd half April loading for Bilbao, Antwerp and Hamburg.

—Munson Line (The Federal Express Company, Agents)—Due Rio from New York: Aeolus, 15 April; American Legion, 25 April; Pan America, 9 May; Western World, 23 May; Southern Cross, 6 June. Leave Rio for New York: Pan America, 6 April; Southern Cross, 18 April; Aeolus, 4 May; American Legion, 16 May; Pan America, 30 May; Western World, 13 June; Southern Cross, 27 June. Cargo boats: Otho, arrived Rio from Philadelphia 25 March; Labette loading Santos for New Orleans and Galveston; Commack, loading Plate, calling Santos; Liberty Glo, ditto; West Keene, leaves Philadelphia end March for Rio and Plate; Bibbco, loading Plate, calling at Santos.

—Chargeurs Reunis.—Aml. Duperré, arrived Rio 23 March for Santos; Aurigny, leaves Rio 4 April for Bordeaux; Lutetia, from Bordeaux, due Rio 8 April; Desirade, from Bordeaux for Plate, due Rio 9 April; Dupleix, due Rio 10 April for Rio Grande and Plate; Massilia left Rio 26 March for Bordeaux.

—Den Norske Syd-Amerika Linje (Stray, Englehart & Co., Agents)—Cometa, loading Rio for Denmark, Norway and Finland early April; Rio de Janeiro, ditto, end April or beg. May.

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

Mississippi Shipping Co. (Lage Brothers, Agents)—Sallaam, left St. Thomas 19 March for Brazil and Plate; George Pierce loading at New Orleans; Lorraine Cross, at New Orleans; Sac City, loads Santos and Rio for New Orleans early April; Laf-como, at Buenos Aires; West Cheswald, left New Orleans 10 March for Brazil and Plate.

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

—Royal Lloyd Belge.—Macedonier, at Maccio, for Rio and Plate; Patagonier, arrived from Europe 29 March; Olympier, at Paranagua, proceeds to Plate; Koltier, left 26 March for Plate; Chilier, due Rio 2 April from Europe; Caucasier, due early April.

—Sjagland Line.—Torlak Skogland, due Rio 20 April for Santos; Marget Skogland, loading Dantzig for Rio and Santos early April; Kari Skogland, loads Vigo for Brazil and Plate early April; T. H. Skogland, and Waldemar Skogland, loading Buenos Aires for Russia; Skogland, loading Rosario for Russia; Laura Skogland, loading La Plata for Russia; Hannah Skogland, due Rio 14 April for Europe.

—Lloyd Sabauda (G. Tomaselli & Co, Agents)—P. di Udine, due Rio 21 April from Genoa; Tomaso di Savoia, due Rio 6 April from Plate; Conte Rosso, due Rio 22 April from B. Aires.

—Navigazione Generale Italiana—Guilio Cesar, leaves 3 June for Barcelona; R. Vittoria, leaves Rio 10 March for Barcelona; Indiana, leaves 5 April for Plate.

Brazilian Tonnage. On 31st December last total Brazilian shipping tonnage amounted to 561,839 tons gross and 338,842 tons net register, as against 566,154 tons gross and 340,085 tons net on 31 Dec, 1920. There was, therefore a shrinkage in 1921 of 4,315 tons gross and 1,243 tons net, represented chiefly by loss of the ex-German ss. Uberaba, and the scrapping of one or two obsolete units of the Lloyd Brasileiro.

—During the year 1920, 53 marine mishaps were registered along the Brazilian coast, 41 persons having perished and 323 were saved.

The Duty on Coal. The estimates of revenue for the current year establishes the following duties on imported coal: (a) when imported by the Governments of States or Municipalities, or by concerns exploiting State or Municipal services, if for the manufacture of gas, \$625 (reis) per ton; and for other purposes \$750 (reis) per ton; (b) when imported by companies manufacturing and furnishing gas, 2\$500 per ton; (c) when imported by any other concern or individual, 3\$000 per ton.



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" Acolus. May 4th

For Buenos Aires

S/S Acolus.....April 14th

" American Legion..... April 25th

" Pan-America..... May 9th

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Arrivals at the Ports of Rio and Santos during the week ending 16th March, 1922.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	7	41,660	3	15,549	10	57,209
Italian	5	18,655	3	13,348	8	32,003
American	3	14,895	1	3,462	4	18,347
German	2	10,139	—	—	2	10,139
French	2	12,339	2	8,790	4	21,129
Dutch	2	7,100	1	4,960	3	12,060
Norwegian	2	5,031	1	3,625	3	8,656
Belgian	1	3,105	—	—	1	3,105
Braz, overseas	1	2,556	2	4,767	3	7,323
Greek	1	3,157	—	—	1	3,157
Yugo-Slavo	1	2,415	—	—	1	2,415
Japanese	—	—	1	3,632	1	3,632
Danish	—	—	1	2,510	1	2,510
Spanish	—	—	1	2,345	1	2,345
Total overseas	27	121,052	16	62,978	43	184,030
Braz, coastwise	25	15,322	14	12,345	39	27,667
Total for week	52	136,374	30	75,323	82	211,697
Do, 9 March, 1922	57	136,203	42	104,834	99	241,037
Do, March 17, 1921	39	102,494	22	62,063	61	164,557

The sailing vessel market was decidedly firm as regards rates, due to the steady demand prevailing for tonnage and the light offerings of same for fairly early delivery. The bulk of the demand continues to come from coastwise and West India shippers, very little enquiry being encountered for tonnage for trans-Atlantil or South American trading.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 16th March, 1922.

- 10—LUCANIA, Brazilian s.s, 335 tons, from Itajahy
- 10—ITABERA, Brazilian ss., 927 tons, from Mossoro
- 10—CORAL, Brazilian s.s, 90 tons, from Cabo Frio
- 10—SIRRAH, Dutch ss., 2140 tons, from B. Aires
- 10—AURIGNY, French s.s, 6028 tons, from Havre
- 11—LEAO DO NORTE, Brazilian s.s, 65 tons, from Cabo Frio
- 11—ITAJUBA, Brazilian s.s., 963 tons, from Porto Alegre
- 11—BAHIA, Brazilian s.s, 1548 tons, from Rio Grande
- 11—RIO DE JANEIRO, Brazilian s.s, 1487 tons, from Ceara
- 11—RIRICO, American s.s, 3407 tons, from Mobile
- 11—DEMERARA, British ss., 7292 tons, from La Plata
- 11—SKOGGLAND, Norwegian s.s, 1898 tons, from Newsactle
- 11—MASSILIA, French s.s, 6311 tons, from Bordeaux
- 11—DUCA D'AOSTA, Italian s.s, 4507 tons, from Genoa
- 11—LAFCOMO, American ss., 3434 tons, from New Orleans
- 11—FREDERICA, Italian s.s, 2229 tons, from B. Aires
- 13—MOGY, Brazilian tug, 120 tons, from Macan
- 13—CEARA, Brazilian ss., 1185 tons, from Para
- 13—CAMPOS NOVOS, Brazilian yacht, 132 tons, from C. Frio
- 13—CLOTILDE, Brazilian yacht, 29 tons, from Cabo Frio
- 13—CAPIVARY, Brazilian ss., 371 tons, from Porto Alegre
- 13—ITAPACY, Brazilian s.s, 510 tons, from Pelotas
- 13—CABEDELLO, Brazilian s.s, 2180 tons, from Santos
- 13—RIO AMAZONAS, Brazilian s.s, 1040 tons, from Santos
- 13—GALLIER, Belgian s.s, 3105 tons, from Santos
- 13—REZURRESIONE, Italian s.s, 1896 tons, from Santos
- 13—AL. SALDANHA, Braz. ss., 53 tons, from Cabo Frio
- 13—BRONTE, British s.s, 3232 tons, from New York

New York Freight Market. (Circular of S. O. Stray Steamship Corp., 11 March.) Chartering continued moderately active during the week, particularly in the West India and trans-Atlantic grain and sugar trades. There continues a good demand for additional tonnage for March and early April loading, and, as only a limited number of boats are available, owners are decidedly firm in their views relative to rates. The rates paid on all charters recently reported are fully up to market quotations.

13—HERSCHEL, British s.s., 3944 tons, from B. Aires
 13—MRAV, Yugo Slav s.s., 2415 tons, from Cardiff
 13—P. DI UDINE, Italian s.s., 4936 tons, from B. Aires
 13—NIEDERWALD, German s.s., 2742 tons, from Rosario
 13—HAMELN, German s.s., 7391 tons, from Hamburg
 13—P. MAFALDA, Italian s.s., 5087 tons, from B. Aires
 14—ALMANZORA, British s.s., 9441 tons, from Southampton
 14—ZEELANDIA, Dutch s.s., 4960 tons, from Ammsterdam
 15—LEAO DO NORTE Brazilian yacht, 65 tons, from C. Frio
 15—JAGUARIBE, Brazilian s.s., 1003 tons, from Areia Branca
 15—CORAL, Brazilian s.s., 90 tons, from Cabo Frio
 15—ARLANZA, British s.s., 9144 tons, from B. Aires
 15—WALD. SKOGLAND, Nor. s.s., 3193 tons, from Philadelphia
 15—SAN SILVESTRE, British s.s., 4938 tons, from Tampico
 16—PHAROUX, Brazilian yacht, 104 tons, from Cabo Frio
 16—ETHA, Brazilian s.s., 231 tons, from Itajahy
 16—IBIAPABA, Brazilian s.s., 882 tons, from Porto Alegre
 16—ITASSUCE, Brazilian s.s., 926 tons, from Porto Alegre
 16—ITACOLOMY, Brazilian s.s., 467 tons, from Porto Alegre
 16—ITAIPIVA, Brazilian s.s., 613 tons, from Aracaju
 16—KATE, Greek s.s., 3157 tons, from Barry Dock
 16—PAN AMERICAN, American s.s., 8054 tons, from New York
 16—BENEVENTE, Brazilian s.s., 2556 tons, from Genoa
 16—HIGHLAND LADDIE, British s.s., 4659 tons, from London

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 16th March, 1922.

10—ITAGIBA, Brazilian s.s., 926 tons, for Macau
 10—CORAL, Brazilian yacht, 90 tons, for Cabo Frio
 10—CUBATAO, Brazilian s.s., 882 tons, for Porto Alegre
 10—P. MAFALDA, Italian s.s., 5087 tons, for Genoa
 10—P. DI UDINE, Italian s.s., 4939 tons, for Genoa
 10—ANGELO TOSO, Italian s.s., 3905 tons, for B. Aires
 10—AURIGNY, French s.s., 6028 tons, for B. Aires
 10—MASSILIA, French s.s., 6311 tons, for Buenos Aires
 10—AL. GAUTAUME, French s.s., 2673 tons, for Hamburg
 10—COMMACK, American s.s., 3451 tons, for B. Aires
 11—LEAO DO NORTE, Brazilian yacht, 65 tons, for C. Frio
 11—RIO DE JANEIRO, Brazilian s.s., 1487 tons, for Santos
 11—GURUPY, Brazilian s.s., 599 tons, for Para
 11—ITABERA, Brazilian s.s., 927 tons, for Porto Alegre
 11—ITAPACY, Brazilian s.s., 510 tons, for Aracaju
 11—SOCRATES, British s.s., 3173 tons, for Rio Grande
 11—HERSCHEL, British s.s., 4394 tons, for Liverpool
 11—RESURREZIONE, Italian s.s., 1896 tons, for Genoa
 11—TALJANA, Norwegian s.s., 3187 tons, for B. Aires
 11—NIEDERWALD, German s.s., 4456 tons, for Hamburg
 11—MONICELLO, American s.s., 4698 tons, for B. Aires
 13—CABEDELLO, Brazilian s.s., 2180 tons, for Galveston
 13—CEARA, Brazilian s.s., 1185 tons, for Rio Grande
 13—BAHIA, Brazilian s.s., 1548 tons, for Para
 13—VENCEDOR, Brazilian s.s., 23 tons, for Cabo Frio
 13—AYMORE, Brazilian s.s., 161 tons, for Ponta da Areia
 13—GALOFI, Brazilian barque, 196 tons, for Florianopolis
 13—BIRD CITY, American s.s., 4343 tons, for Boston
 13—LAFCOMO, American s.s., 3434 tons, for Montevideo
 13—ARLANZA, British s.s., 9416 tons, for Southampton
 13—ALMANZORA, Brazilian s.s., 9441 tons, for B. Aires
 13—CORONA, Norwegian s.s., 1953 tons, for B. Aires
 13—FREDERICA, Italian s.s., 2261 tons, for Trieste
 14—BRONTE, British s.s., 3232 tons, for Buenos Aires
 14—ZEELANDIA, Dutch s.s., 4959 tons, for B. Aires
 14—THETIS, Greek s.s., 2290 tons, for B. Aires
 14—MOGILEFF, British s.s., 4740 tons, for Bahia Blanca
 14—HAMMERSHUS, Danish s.s., 4932 tons, for Santos
 15—ITAJUBA, Brazilian s.s., 869 tons, for Porto Alegre
 15—ITACOLOMY, Brazilian s.s., 467 tons, for Aracaju
 15—LEAO DO NORTE, Brazilian yacht, 65 tons, for C. Frio
 15—RIO AMAZONAS, Brazilian s.s., 104 tons, for Mossoro
 15—CAMPOS NOVOS, Braz. s.s., 32 tons, for Cabo Frio
 15—CORAL, Brazilian yacht, 90 tons, for Cabo Frio
 15—PHAROUX, Brazilian yacht, 104 tons, for Cabo Frio
 15—LUCANIA, Brazilian s.s., 231 tons, for Laguna
 15—SANTAREM, Brazilian s.s., 3241 tons, for Santos.
 15—BIBCO, American s.s., 3407 tons, for B. Aires
 15—GALLIER, Belgian s.s., 3105 tons, for Antwerp
 16—PAN AMERICAN, American s.s., 8054 tons, for B. Aires.
 16—DEFLAND, Dutch s.s., 3528 tons, for Amsterdam

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 16th March, 1922.

10—ITAPEMA, Brazilian s.s., 825 tons, from Rio
 10—TROUBADOUR, Norwegian s.s., 3625 tons, from New York
 10—ANNA, Brazilian s.s., 247 tons, from Rio
 11—P. DI UDINE, Italian s.s., 4936 tons, from B. Aires
 11—CHICAGO MARU, Jap. s.s., 3632 tons, from B. Aires
 11—FLAMENGO, Brazilian s.s., 288 tons, from Rio
 12—ITACOLOMY, Brazilian s.s., 467 tons, from Porto Alegre
 12—MASSILIA, French s.s., 6311 tons, from Bordeaux
 12—DUCA D'AOSTA, Italian s.s., 4507 tons, from Genoa
 12—ANGELO TOSO, Italian s.s., 3905 tons, from Naples
 12—COMMACK, American s.s., 3452 tons, from Boston
 12—IBIAPABA, Brazilian s.s., 882 tons, from Porto Alegre
 13—ITABERA, Brazilian s.s., 927 tons, from Mossoro
 13—PHILADELPHIA, Brazilian s.s., 359 tons, from Rio
 13—SOCRATES, British s.s., 3173 tons, from Glasgow
 13—BALMES, Spanish s.s., 2345 tons, from Barcelona
 14—ITASSUCE, Brazilian s.s., 926 tons, from Porto Alegre
 14—DENIS, British s.s., 2807 tons, from Rio Grande
 14—ALMANZORA, British s.s., 9144 tons, from B. Aires
 14—RIO DE JANEIRO, Brazilian s.s., 1487 tons, from Ceara
 14—ITAUBA, Brazilian s.s., 825 tons, from Pelotas
 15—PRESIA, Brazilian s.s., 1241 tons, from Areia Branca
 15—AJAYDE, Brazilian yacht, 182 tons, from Antonina
 15—BRONTE, British s.s., 3232 tons, from New York
 15—ZEELANDIA, Dutch s.s., 4960 tons, from Amsterdam
 16—SANTAREM, Brazilian s.s., 3241 tons, from Hamburg
 16—SIRIO, Brazilian s.s., 554 tons, from Montevideo
 16—CUBATAO, Brazilian s.s., 882 tons, from Rio
 16—PROVENCE, French s.s., 2479 tons, from Marseilles
 16—HAMMERSHUS, Danish s.s., 2510 tons, from Aalborg

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 16th March, 1922.

10—ITAPERUNA, Brazilian s.s., 613 tons, for Pelotas
 10—ITAPEMA, Brazilian s.s., 825 tons, for Porto Alegre
 10—BOSWELL, British s.s., 3168 tons, for New York
 10—CABEDELLO, Brazilian s.s., 2180 tons, for Balveston
 10—RIO AMAZONAS, Brazilian s.s., 104 tons, for Ceara
 11—ANNA, Brazilian s.s., 247 tons, for Florianopolis
 11—TAQUARY, Brazilian s.s., 654 tons, for Porto Alegre
 11—MONTENEGRO, Brazilian s.s., 294 tons, for Antonina
 11—AMAZONIA, Brazilian pontoon, 553 tons, for Antonina
 11—JOANNA, Brazilian yacht, 71 tons, for Tijuca
 11—FORT DOUAUMONT, French s.s., 2093 tons, for B. Aires
 11—P. DI UDINE, Italian s.s., 4936 tons, for Genoa
 11—MAASLAND, Dutch s.s., 3217 tons, for Buenos Aires
 11—GALLIER, Belgian s.s., 3105 tons, for Antwerp
 11—OLYMPIER, Belgian s.s., 3165 tons, for B. Aires
 11—FLAMENGO, Brazilian s.s., 288 tons, for Laguna
 12—CANADA MARU, Jap. s.s., 3547 tons, for B. Aires
 12—MASSILIA, French s.s., 6311 tons, for B. Aires
 12—DUCA D'AOSTA, Italian s.s., 4507 tons, for B. Aires
 13—ITACOLOMY, Brazilian s.s., 467 tons, for Aracaju
 13—ITABERA, Brazilian s.s., 927 tons, for Porto Alegre
 13—IBIAPABA, Brazilian s.s., 882 tons, for Rio
 13—ANGELO TOSO, Italian s.s., 3905 tons, for B. Aires
 13—ALTUBE MENDI, Spanish s.s., 4510 tons, for B. Aires
 13—BALMES, Spanish s.s., 2345 tons, for B. Aires
 14—TIRPITZ, German s.s., 4972 tons, for B. Aires
 14—TIBAGY, Brazilian s.s., 379 tons, for Recife
 14—ITASSUCE, Brazilian s.s., 926 tons, for Areia Branca
 14—ARLANZA, British s.s., 9144 tons, for Southampton
 14—DANNACA, Brazilian yacht, 31 tons, for S. Francisco
 15—ITAUBA, Brazilian s.s., 825 tons, for Recife
 15—BENEVENTE, British s.s., 2556 tons, for Trieste
 15—DEFLAND, Dutch s.s., 2763 tons, for Amsterdam
 15—ALMANZORA, British s.s., 9444 tons, for Buenos Aires
 15—RIO DE JANEIRO, Brazilian s.s., 1487 tons, for Fortaleza
 16—ZEELANDIA, Dutch s.s., 4960 tons, for B. Aires
 16—PHILADELPHIA, Brazilian s.s., 359 tons, for Rio
 16—SIRIO, Brazilian s.s., 554 tons, for Rio