

Wileman's Brazilian Review

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

VOL. 13

RIO DE JANEIRO, WEDNESDAY, APRIL 12th, 1922

N. 16

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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	742,399	1,192,394
1917	1,621	3,239,562	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 Jaragua (Alagoas), Cabedello (Parahyba), Natal (Rio Grande do Norte), and Recife (Pernambuco) is complete.

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

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

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

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

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

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

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

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

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

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

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

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

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

Wileman's Brazilian Review

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

VOL. 13

RIO DE JANEIRO, WEDNESDAY, APRIL 12th, 1922

No. 16

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MAIL FIXTURES

FOR EUROPE.

- EUROPA, Italia-America, Genoa, 17th April.
- ORANIA, Royal Holland Lloyd, Amsterdam, 19th April.
- SANTOS, Lloyd Brasileiro, Genoa and Trieste, 20th April.
- DESEADO, Royal Mail, 21st April.
- ANTONIO DELFINO, H.D.A., Hamburg, 22nd April.
- LUTETIA, Chargeurs Reunis, Bordeaux, 23 April.
- CONTE ROSSO, Lloyd Sabaudo, Genoa, 24th April.
- DUCA DEGLI ABRUZZI, Italia-America, Genoa, 24th April.
- DESIKRADE, Chargeurs Reunis, Bordeaux, 30th April.
- AVARE, Lloyd Brasileiro, Hamburg, 30th April.
- DESNA, Royal Mail, 5th May.
- DESNA, Royal Mail, 6th May.
- AVON, Royal Mail, 10th May.
- PRINCIPE DI UDINE, Lloyd Sabaudo, Genoa, 10th May.
- GELRIA, Royal Holland Lloyd, Amsterdam, 10th May.
- MASSILIA, Sud Atlantique, Bordeaux, 19th May.
- DEMERARA, Royal Mail, 20th May.
- RE D'ITALIA, Lloyd Sabaudo, Genoa, 21st May.
- CAP POLONIA, H.S.A., Hamburg, 22nd May.
- ARLANZA, Royal Mail, 24th May.
- BELLE ISLE, Chargeurs Reunis, 29th May.
- ZEELANDIA, Royal Holland Lloyd, Amsterdam, 31st May.
- GIULIO CESARE, Italia-America, Genoa, 3rd June.
- PLATA, Lloyd Latino, Genoa, 6th June.
- ALMANZORA, Royal Mail, 7th June.
- DARRO, Royal Mail, 17th June.

FOR THE UNITED STATES.

- VAUBAN, Lamport and Holt, 14th April.
- CAXIAS, Lloyd Brasileiro, 18th April.
- SOUTHERN CROSS, Munson Line, 18th April.
- VESTRIS, Lamport and Holt, 28th April.
- AEOLUS, Munson Line, 4th May.
- AMERICAN LEGION, Munson Line, 16th May.
- VANDYCK, Lamport and Holt, 22nd May.
- VASARI, Lamport and Holt, 5th June.

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- AEOLUS, Munson Line, 14th April.
- DESNA, Royal Mail, 15th April.
- VALDIVIA, Transportes Maritimes, 18th April.
- PRINCIPE DI DDINE, Lloyd Sabaudo, 21st April.
- GELRIA, Royal Holland Lloyd, 24th April.
- AMERICAN LEGION, Munson Line, 25th April.
- MENDOZA, Lloyd Latino, 2nd May.
- VANDYCK, Lamport and Holt, 4th May.
- MASSILIA, Sud Atlantique, 4th May.
- BELLE ISLE, Chargeurs Reunis, 6th May.
- PAN AMERICA, Munson Line, 9th May.
- GIULIO CESARE, Italia America, 15th May.
- ZEELANDIA, Royal Holland Lloyd, 15th May.
- VASARI, Lamport and Holt, 16th May.
- PLATA, Lloyd Latino, 18th May.
- WESTERN WORLD, Munson Line, 23rd May.
- VAUBAN, Lamport and Holt, 28th May.
- FORMOSA, Lloyd Latino, 28th May.
- LUTETIA, Chargeurs Reunis, 2nd June.

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NOTES

The Situation. The exchange market continues nervous and apparently fixed at 7½d—one day just above it and the next just below it. In spite of the fact that bills are anything but plentiful, there is no apparent reason for any weakness at all. It is true that the political situation is somewhat obscure and might even get worse, but it is about time that such a hodge was put in the cupboard, for the authorities have shown themselves equal to any emergency. Exchange wirepullers, no doubt, could explain the undecidedness, and—who knows—the success of the Rio Municipal loan in New York may explain the sour milk in the coconut! Some say the \$13,000,000 contracted for will not find its way here, but judging by the requirements of the Municipality, this is not probable. Whichever way it goes, it should be a bull factor and bring strength to the exchange market, but the temptation to draw so many dollars at 7\$400 or higher and to later remit, possibly at 7\$000 or lower, is perhaps too great. Such a profitable deal for the Prefecture may explain the pegging of exchange. As it is, the dollar is

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slowly losing its premium on sterling, and it is only by weakening the latter that the dollar can be maintained at high water mark.

The latest loan, already fully covered, was negotiated with Blair & Co., of New York. The total amount, as already stated, is for \$13,000,000, bearing interest at 8 per cent per annum. The first amortisation payment, amounting to \$1,040,000 will be made in 1932. The proceeds of the loan will go towards liquidating the \$10,000,000 loan contracted by Dr. Paulo Frontin, and the balance towards redemption of some internal loans. The guarantees for the new loan are the same as those for the \$10,000,000 loan it redeems.

Thus the Municipality is relieved of the heavy payment of the service of the Frontin loan, which was to commence this year.

Considering the enormous amount of work to be done by the Municipality for the Centenary celebration, this loan must be a relief to the Prefect, for without it, it is doubtful whether the work undertaken could be completed.

A writer to the "Jornal do Commercio" draws attention to the number of Federal, State and Municipal loans contracted for since March of last year and warns the country against a third "Funding." The writer may have his own reasons for being scared with the amount of money borrowed during the last twelve months, but though it is a burden, we see no reason for his deductions. The country is by no means insolvent and though the balance of payments is against us, that of trade is all in our favour. So long as it remains there and exchange is allowed to follow its natural course, we need fear no funding operation or anything else. Of course, were the administration to allow things to rip, by piling on huge deficits, continue to peg exchange, to paralyse banking operations, etc., anything might happen; but, as one evil has been eliminated, and others are easy of remedy, things are not so bad as they are painted. On the other hand, the Government can now count on the proceeds for the charter of the ex-German ships to France and,

according to a cable from Paris, a further 11,000,000 francs for the sale to France of the s.s. Leopoldina, ex-Blücher and Sobral, ex-Cap Vilano, will be available.

Whether the amount due from the French Government has been discounted or not we cannot say, but it makes little difference as most of it would stay in Europe for payment of army stores and armament ordered some time back; but it must have some effect on the home market as it keeps the Government requirements at so much less.

The loans contracted by this country since March, 1921, are as follows:—£6,000,000 for the State of S. Paulo, subscribed by British, American and Dutch bankers; \$50,000,000 for the Federal Government; \$12,000,000 for the Federal District; \$6,000,000 for the State of Rio Grande do Sul; \$3,000,000 for the City of Porto Alegre; £4,000,000 for the Federal Government through the Brazilian Warrant Co. against valorisation coffee; and, finally, \$13,000,000 for the Federal District. Another loan of \$4,000,000 for the State of S. Paulo is supposed to be on the tapis, but so far it has not materialised. In all, this country has borrowed, since March, 1921, \$84,000,000 (dollars) and £10,000,000, or a total of about £31,000,000, of which the Federal Government is responsible for only about £12,500,000, including the valorisation loan. This is not in excess of the Government's resources, for with the \$50,000,000 loan part of outstanding loans were liquidated last year.

Official and Commercial Co-operation. At a meeting of the Associação Commercial (Commercial Association) of this city, subjects of the greatest importance to Brazilian commercial expansion were discussed, that resulted in recommendations which, if adopted, would bring about a radical change in our very defective commercial organisation.

Dr. Raul Campos, Director of the Commercial and Consular Department of the Foreign Office, was the chief speaker at this, one of the most important meetings of that egegruous Association.

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The object of Dr. Campos' presence at this meeting was to discuss the possibilities of commercial expansion by cooperation of commercial bodies throughout the country with the Government, through the medium of the Foreign Office and Consular Service.

Dr. Campos points out, however, that the service under his care is not sufficiently well equipped to be of any great help to commerce, but that nevertheless their co-operation would be valuable in so far as exchange of information is concerned. He suggested that a Ministry of Commerce should be established without delay, for without some such organisation, the work of an official department such as that under his control would always be deficient.

There is no doubt that the present official commercial departments fall far short of the requirements of a great country like Brazil. Essentially an exporting country, Brazil should possess a first class commercial department based on the lines of the British Board of Trade or the U.S. Department of Commerce, both model institutions.

Such a department could be organised from the elements already available, by incorporation of the Departments of Commerce of the Ministries of Foreign Affairs and Agriculture, the Commercial and other Statistical Departments, Registration Offices, Banking Inspection, etc; having as one of its chief objects intimate cooperation with the Consular and Commercial Attaché service.

Only a department exclusively designed for such purposes and equipped with a model information bureau could be of real value to the country. However willing existing departments might be to cooperate with commercial associations and chambers of commerce, their limited scope will not permit of effectual and profitable service.

Further, the control of several departments by different Ministries is a factor that tends to diminish the importance of their functions, for with different methods to attain the same end, confusion is hard to avoid.

This was recognised in England many years ago, when numerous departments were placed under the Board of Trade. In 1921 the Ministry of Shipping was likewise transferred to the Board.

To-day, the Board of Trade renders the country most valuable services, for it not only possesses the most perfect trade and shipping statistical department, but a model information bureau of everything commercial, Imperial and foreign. This bureau is attached to the Department of Overseas Trade, which is chiefly concerned with the promotion and development of overseas trade, and comprises the former Department of Commercial Intelligence of the Board of Trade and a part of the Foreign Trade Department of the Foreign Office. It has, in addition, taken over certain functions formerly performed by the Foreign Office in connexion with commercial intelligence, and with the Commercial, Diplomatic and Consular Services.

The intimate relations of the Department of Overseas Trade with the Board of Trade has made it possible to establish a Commercial Intelligence Service perhaps unrivalled in the world, for trustworthy information from every part of the world finds its way thither. Commercial and diplomatic reports, commercial news of every description, trade statistics of foreign countries, catalogues; in short, every description of commercial intelligence of interest to commerce in general and manufacturers and exporters in particular, can be obtained from the Overseas Department. A weekly journal is published by the Board of Trade giving all the above information, besides trade, shipping and other statistics.

Such an institution, on a smaller scale, is what is required in this country, and Dr. Campos' proposal, supported by the Associação Commercial, should certainly be carried into effect. The initial expense would not be great and the benefit which the country would derive from such a Department would more than compensate the outlay. Once established on a firm basis, the Department or Ministry of Commerce would cost the country no more to support than the several small departments under different ministries. A mere transfer of personnel and paraphernalia is all that is required.

There is no better example of how a department can be conducted on almost perfect lines than our Commercial Statistical Department. Although under the wing of the Ministry of Finance, its control is left entirely to those who were almost born and bred under its roof. Entirely foreign to political influences, and not interfered with by even Ministers, this up-to-date Department has become the most perfect and important in the whole of South America, and even rivals many of its correlatives in Europe. Were a Ministry of Commerce established on such lines, success would be assured and the country would profit by it.

The drawback to our commercial expansion, says Dr. Campos, is the lack of commercial knowledge. That this country is backward in this respect, there is no doubt, but there are men here capable of taking up the reins of commercial administrative departments, as there are those at the head of the Commercial Statistical Department.

Knowledge is not a virtue, but the result of study, and no country can be perfect commercially or in anything else before it has learnt the lessons only gained by experience.

If the commercial machinery of this country is defective, it cannot be said to be entirely the result of not having men capable of improving it; where the fault lies is that Brazilians have not had the opportunity of studying up to date methods in other countries. What is to be done is to improve and encourage commercial education, not so much by foreign missions, as Dr. Campos suggests, but by sending the youth of this country abroad to be instructed in great commercial centres, where they will not only gain expert experience, but learn foreign languages, so necessary to modern commercial life.

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The more modern the methods of a country in commerce, the greater her force morally, militarily and socially. The teaching of foreign commercial missions would be practically theoretical, whilst daily contact with men in great industrial centres, where ways and means are constantly displayed, from the elementary to the practical side, would leave an impression not easily forgotten.

The Report of the Bank of Brazil for the year 1921 is of particular interest at this juncture of the country's economic and financial life, with which the Bank is so closely connected.

The report shows that, in spite of general depression last year, the Bank was not only able to show record results, but was in a position to give financial aid to the Government and commerce in general. In fact, had it not been for the Rediscount Department of the Bank, the difficult position in which commerce found itself last year would have been considerably aggravated, and strong concerns, temporarily in difficulties, would have gone under but for the timely help extended by the Bank. The Rediscount Department has become one of the most important and profitable sections of the Bank. Bills rediscounted during the past year numbered 11,197, valued at Rs. 557,307,163\$725, and after paying interest to the Treasury of 1,676,506\$560, realised a net profit of 2,947,663\$012. It is worthy of note that this department did not record a single bad debt throughout the year.

A perusal of the President's eloquent report, published in another column, and of the mass of figures therein contained, will give some idea of the importance of this great institution.

In general banking business, the results of the past year likewise excelled all previous years. General deposits on 31st December last show remarkable increases. Deposits in current accounts without interest alone show the considerable increase of 231,966 contos or 184.9 per cent as compared with 31 Dec., 1920; current accounts with interest of 123,006 contos or 96.9 per cent; and fixed deposits the enormous increase of 205,916 contos or 560.9 per cent. Total deposits, consequently, show an increase in the aggregate of 560,888 contos or 191.0 per cent, a record in the history of the bank. This, as the report says, shows the high degree of confidence placed in the stability of the Bank.

The increase in the resources of the bank was accompanied by a corresponding expansion in advances, which increased in the aggregate by 451,158 contos or 162.5 per cent, of which 152,747 contos or 110.3 per cent in loans and guaranteed current accounts and 298,411 contos or 214.4 per cent in bills discounted. Exchange operations, which in 1920 amounted to £38,431,381, increased to the enormous total of £138,054,780 in 1921.

The net profits for the year 1921 amounted to 28,992 contos, as against 17,669 contos in 1920, or an increase of 11,323 contos or 64.0 per cent. After placing 14,368 contos to the Reserve Fund, which now totals 25,000 contos, and deducting the provision for bad and doubtful debts, the amount of 1,758 contos was carried forward to the current six months. A dividend at the rate of 12 per cent per annum for the first half and at 18 per cent for the second half of last year, amounting in all to 8,931 contos, was paid.

The highly satisfactory results for the past year reflect most favourably on the able management of the Bank and its President, Sr. José Maria Whitaker, one of the oldest and most able bank administrators in Brazil, has fully justified his great reputation.

Another Internal Loan for S. Paulo. The Government of the State of S. Paulo are about to float an internal loan of 120,000 contos, for the continuation of the redemption and conversion of the floating debt of the State. An issue of 34,000 apolices (bonds), redeemable in 24 years, as from 1 January, 1922 to 1 January, 1946, will be made as follows: 6,000 apolices of 10 contos each; 8,000 of 5 contos each and 20,000 of 1 conto each.

Federal Revenue. The effects of the new Budget, so far as receipts are concerned, can well be appreciated by the revenue collected during the first quarter of the current year by the Federal Revenue Office, as follows:—

	1922	1921	— Increase —	
	Contos	Contos	Contos	%
January	7,781	5,649	2,132	37.8
February	9,915	7,729	2,186	28.3
March	12,118	8,324	3,794	45.6
Total	29,814	21,702	8,112	37.4
Monthly average	9,938	7,234	2,704	37.4

There was a marked increase in all the first three months of the current year, of which 37.8 per cent in January as compared with the same month last year, 28.3 per cent in February and 45.6 per cent in March. The total for the first quarter of the current year shows an increase of 8,112 contos or 37.4 per cent as compared with same period last year.

The monthly average for 1922 amounted to 9,938 contos, as against 7,234 contos during the first three months of last year, or an increase on an average of 2,704 contos or 37.4 per cent per month.

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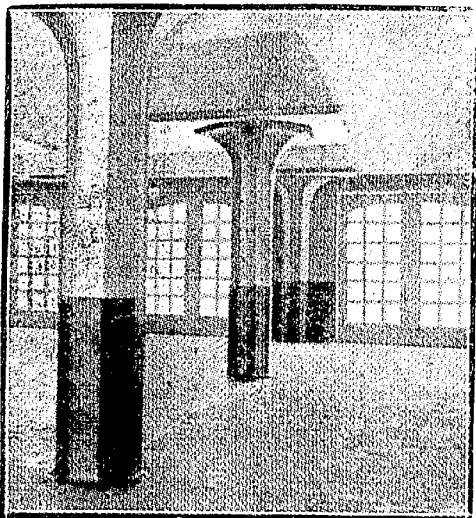
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The Money Question. (From the Monthly Letter of the National City Bank of New York.)

«Money performs two closely related functions, i. e., as a medium of exchange and as a standard of value. In the first instance it passes from hand to hand and is itself exchanged for goods or services; in the second instance it may not be handled at all, but goods and services are valued and exchanged by reference to it. As the greater part of the domestic and international trade of this country is carried on by the latter method, it is important to keep the distinction in view. Money in the beginning of its use performed both functions; that is to say, it was something that had value in itself, and passed current as the direct means by which the exchanges of other things were effected. As the division of labor developed and men became dependent upon trade to supply their wants, they sought to convert their own products into the kinds of property for which the demand was most constant and which could be most readily disposed of. Each producer traded his product either for something that he wanted for consumption or for something that he thought had a wider or more constant market than his own product. Fundamentally, it was a direct exchange of values. Cattle, various products of the soil, the metals, were all used, and a process of elimination began, which by popular choice gradually shortened the list of commodities thus used to gold and silver, and finally, for the greater part of the commercial world, to gold.

This is perhaps as good a place as any to refer to the leading argument against gold as the standard of value. It is said that gold has no real value in itself, that it does not minister to any fundamental human want, that society could do without it far better than without the products which serve for food or clothing, or without iron and numerous other articles of utility. But after this is admitted it does not prove the contention that gold is not suitable for the standard of value. If society had to choose between doing without the necessities mentioned and doing without gold, it doubtless would choose to dispense with the latter, but it does not have to do without either. A great many things that are not primary necessities are in constant demand and year after year command prices in the public market that are quite as stable as the prices of wheat, cotton or iron. Tobacco is not one of the necessities of life, but from one year to another tobacco is as sure of a market and a stable price as any of the grains. Fine pictures, good music, good acting

are not primary necessities, but the people who can supply them always command high pay as compared with those who produce corn and cotton. The world does not live by necessities alone, or deal in necessities alone, or value nothing but necessities, and is not likely to be reduced to a state where such is the case. It has been said that one man's meat is another man's poison, and the inference is that it is best to let every man determine for himself what he shall eat, and what things have value for him. There are bankers who have maintained that the automobile business was not on a sound economic basis, and other people who think that too many people buy talking machines. Not much is gained by arguing abstractly about the utility of things which people want, whether it be gold, automobiles or anything else. Commercial values are not fixed by theoretical arguments, but by trading in the market place. Values represent a consensus of opinion.

The earliest historical records show that gold and silver were esteemed in all times and by all peoples as precious metals. They were prized for their beauty and the other qualities that distinguish them. Every account of hoarded wealth that has come down to us from the remote past tells of stores of these metals. In the countries where these were found they were used as money as far back as records go, and long before there could have been any concert of action to establish their use. The book of Genesis reflects conditions at a very early period of society, and it speaks of both gold and silver as articles of established use and value: «And a river went out of Eden to water the garden; and from thence it parted and became four heads. The name of the first is Pisen, that is it which compasseth the whole land of Havilah, where there is gold; and the gold of that land is good.» Genesis, Chap. 11: Par. 10, 11, 12. «And Abraham was very rich in cattle and in silver and gold.» Genesis, Chap. XIII: Par. 2.

Their early use as money was not due to governmental action, for coinage is of comparatively recent date. They passed current by common consent, as «pieces» of gold and silver. Joseph gave to Benjamin 300 «pieces» of silver, and the Saviour at a much later date was betrayed for 30 «pieces» of silver. Doubtless these «pieces» were of practically uniform size, prepared to pass as money, but at first not an official coinage.

Frequently the records speak of the payments as being «weighed» One of the earliest financial transactions of which there is any record is that in which Abraham, who is believed to have lived some 2,000 or 3,000 years B. C., purchased a burial place for his wife Sarah. The demise occurred in Hebron, where the couple were sojourning, and Abraham sought to buy of Ephron a tract of land for the burial. Abraham was a man

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whose fame had extended beyond his own neighborhood, and Ephron at first respectfully offered to give him the land without charge, but Abraham preferred to pay for it. The Scripture narrative goes on as follows: «And he spake unto Ephron in the audience of the people of the land, saying, «But if thou wilt give it, I pray thee hear me; I will give thee money for the field; take it of me, and I will bury my dead there.» And Ephron answered Abraham, saying unto him; «My lord, hearken unto me; the land is worth four hundred shekels of silver: what is that betwixt me and thee? Bury therefore thy dead.» And Abraham hearkened unto Ephron; and Abraham weighed to Ephron the silver, which he had named in the audience of the sons of Heth, four hundred shekels of silver, current money with the merchant.» Genesis, Chap. 23; Par. 14, 15, 16.

Coinage was not adopted for the purpose of giving value by the stamp of authority, but for convenience, certifying to the weight and fineness of the piece. Many of the best known coins of history show by their names that they were derived from weights in common use. This was true of the Jewish Shekel and the British «pound» was originally a pound weight of silver.

The reasons for the preference that was early given to gold and silver over other commodities which to some extent were used as money are not difficult to find. The metals were universally esteemed; they possessed relatively high value in proportion to bulk and thus were easily transported, stored, concealed and protected; they do not deteriorate with time and are not destroyed by fire, being in all these respects, as well as in the quality last named, superior to any of the products of the soil; they are malleable and fusible, and since they are practically indestructible, the new production of each year becomes a part of the permanent stock so that the fluctuations in production and in value from year to year are of much smaller consequence than in the case of the products of which the annual crop is nearly all consumed during the year. Traders seek out the most economical methods of conducting their business, and the traders of all nations found that it was more economical to exchange their wares for gold and silver and use gold and silver in buying what they wanted, than to trade for and with other things. Experience demonstrated that with gold and silver they could procure anything else. This is the story of the evolution of gold and silver as money. Monetary systems have not been invented or devised by legislators or agreed upon between nations; they have been established in conformity with the customs of the business world, giving legal recognition and authority to methods long in use.

The same process of evolution which had eliminated other metals and forms of money has brought about the nearly complete elimination of silver as standard money. In the first

place, silver deposits occur more plentifully than gold, and for this reason, if no other, it is less valuable, and therefore more bulky and less convenient as a medium of settlements. The ratio of value at the United States Mint before silver was demonetized was 1 to 16, or as the champions of silver preferred to state it, 16 to 1—sixteen ounces of silver being treated as equivalent in value to one ounce of gold. This signified that settlements in silver required the transportation of sixteen times as much weight as settlement in gold, and naturally traders preferred gold. As people have grown in wealth they have preferred to use a money which provided greater value in proportion to bulk, moving up from copper to silver and from silver to gold. Moreover, it proved to be impracticable to use two metals as standards at the same time. The futility of the coinage stamp for giving value was shown by the fact that the United States placed the dollar stamp alike on 22.23 grains of fine gold and 371¼ grains of fine silver, and yet the two dollars never circulated concurrently until the standard was definitely fixed in gold and the silver dollar was made a token coin. As means of communication and transportation improved and international relations became more intimate, the fluctuations between gold and silver became a matter of greater concern. Every uncertainty in trade relations which involves a possibility of loss must be covered by charges, and such charges, and such charges became a costly obstacle to trade and financial dealings, and this had the effect of causing the nations one by one to drop silver as a standard and adhere to gold alone.

Before the great war China was the only country of considerable importance which had not adopted the gold standard. The manner in which the monetary systems of the other countries were tied together, making a common standard of value for nearly the entire world, is shown by the monetary units of certain leading countries with the number of grains of gold in each unit. Although the countries had different paper currencies, printed in the different languages and naming many different units of value, they had a common unit in the grain of gold, and by reason of their fixed relations to this they all had practically fixed relations to each other. If the reader would like to know why the par of exchange for the Pound Sterling with the dollar is \$4.866+, let him divide 23.22 into 113. The gold coins of any of these countries may be shipped to any other of these countries and recoined into the money of that country, practically without loss. They have practically the same purchasing value anywhere and under any name, transportation charges allowed for.

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country could readily calculate in terms of their own money what wheat was bringing in every other country. Contracts for future delivery could be safely made in other countries. A Chicago meat packer could sell an invoice of lard for delivery in Hamburg at a certain price in «marks» and know what the marks would be worth when he received them sixty days or six months later. He could, if he wished, receive his pay in gold marks, have the coins shipped to this country, deposited at the United States Assay Office in New York and converted into

gold coins of the United States. The common gold standard practically eliminated the risk of exchange fluctuations. During our Civil War, when our currency was off the gold basis, the dealer who bought wheat of the Western farmer to sell in any foreign market had to run not only the ordinary risks of the business but the risk of violent exchange fluctuations, and he had to have a margin wide enough to cover that risk. The same risk attaches to all international transactions now.

(To be continued.)

IMPORTS OF COAL

ALL BRAZIL.

(EMPLOYMENT OF INDEX NUMBERS)

TABLE A.

	Tons	Cost F.O.B.		Freight & Insur.		C.I.F. Value			Index Numbers.			
		Per ton	Per ton	Per ton	Per ton	Per ton	Per ton	Per ton	Cost	F.&I.	c.i.f.	
		Contos	Milreis	Contos	Milreis	Contos	Milreis	£1,000	£	Cost	F.&I.	c.i.f.
Total 5 years 1909-13.	9,027,046	113,009	12\$518	110,067	12\$192	223,076	24\$710	14,766	1.633	100.0	100.0	100.0
Annual Average	1,805,409	22,602	12\$518	22,013	12\$192	44,615	24\$710	2,953	1.633	100.0	100.0	100.0
Monthly Average	150,451	1,884	12\$518	1,834	12\$192	3,718	24\$710	246	1.633	100.0	100.0	100.0
Total, 5 years, 1914-18	5,189,188	99,899	19\$251	238,215	45\$906	338,114	65\$157	17,998	3.468	153.8	376.5	263.7
Annual average	1,037,838	19,980	19\$251	47,643	45\$906	67,623	65\$157	3,600	3.468	153.8	376.5	263.7
Monthly average	86,486	1,665	19\$251	3,970	45\$906	5,635	65\$157	300	3.468	153.8	376.5	263.7
12 months, 1919	927,045	25,085	27\$059	62,739	67\$676	87,824	94\$735	4,999	5.392	216.2	555.1	383.4
Monthly average	77,254	2,090	27\$059	5,228	67\$676	7,318	94\$735	417	5.392	216.2	555.1	383.4
12 months, 1920	1,120,575	68,422	61\$060	65,981	58\$881	134,403	119\$941	7,861	7.015	487.8	482.9	485.4
Monthly average	93,381	5,702	61\$060	5,498	58\$881	11,200	119\$941	655	7.015	487.8	482.9	485.4
January, 1921	63,307	5,328	84\$161	3,945	62\$316	9,273	146\$477	400	6.318	672.3	511.1	592.8
February, 1921	73,025	5,555	76\$070	4,076	55\$816	9,631	131\$886	386	5.286	607.7	457.8	533.7
March, 1921	58,480	2,744	46\$922	2,220	37\$902	4,964	84\$884	200	3.420	374.8	311.4	343.5
April, 1921	69,636	3,682	52\$375	2,678	38\$457	6,360	91\$332	224	3.217	422.4	315.4	369.6
May, 1921	77,244	4,368	56\$549	3,350	43\$369	7,718	99\$918	265	3.431	451.7	355.7	404.4
June, 1921	103,182	5,686	55\$104	4,239	41\$082	9,925	96\$186	320	3.106	440.2	336.9	389.3
July, 1921	82,587	5,062	61\$293	3,537	42\$827	8,599	104\$120	255	3.088	489.6	351.3	435.4
August, 1921	40,152	2,237	55\$713	1,551	38\$028	2,788	94\$341	124	3.088	445.1	316.8	381.8
September, 1921	94,170	4,656	49\$442	2,635	27\$082	7,291	77\$424	248	2.634	395.0	229.5	313.3
October, 1921	48,922	2,181	44\$581	1,090	22\$281	3,271	66\$862	110	2.249	356.1	182.7	270.5
November, 1921	42,527	1,831	43\$054	979	23\$021	2,810	66\$075	91	2.140	353.1	188.8	267.4
December, 1921	89,900	3,539	39\$366	2,463	27\$397	6,002	66\$763	190	2,113	314.5	224.7	270.2
12 Months, 1921	843,132	46,869	55\$589	32,763	38\$859	79,632	94\$448	2,813	3.336	440.1	318.7	382.2
Monthly average	70,261	3,906	55\$589	2,730	38\$859	6,636	94\$448	234	3.336	314.5	318.7	382.2

VALUE OF IMPORTS OF COAL PER ORIGIN.

TABLE B.

United States.	Tons	Cost F.O.B.		Freight & Insurance		C.I.F. Value		Index Numbers		
		Per ton	Per ton	Per ton	Per ton	Per ton	Per ton	Cost	F.&I.	C.I.F.
		Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Cost	F.&I.	C.I.F.
12 months 1918	480,382	12,118:000\$	25\$226	40,302:000\$	83\$895	52,420:000\$	109\$121	100.0	100.0	100.0
Monthly Average	40,032	1,009:833\$	25\$226	3,358:500\$	83\$895	4,368:333\$	109\$121	100.0	100.0	100.0
12 months, 1919	744,297	17,295:911\$	23\$238	54,106:171\$	72\$694	71,402:082\$	95\$932	92.1	86.6	87.9
Monthly average	62,025	1,441:326\$	23\$238	4,508:847\$	72\$694	5,950:173\$	95\$932	92.1	86.6	87.9
12 months, 1920	914,748	55,909:880\$	61\$121	59,018:182\$	64\$518	114,928:062\$	125\$639	242.3	76.9	115.1
Monthly average	76,229	4,659:157\$	61\$121	4,918:182\$	64\$518	9,577:339\$	125\$639	242.3	76.9	115.1
January, 1921	45,481	3,485:163\$	76\$620	3,266:373\$	71\$818	6,751:536\$	148\$447	303.8	85.6	136.0
February, 1921	65,205	4,745:024\$	72\$771	3,803:980\$	58\$339	8,549:004\$	131\$110	288.5	69.5	120.1
March, 1921	47,188	2,055:943\$	43\$615	1,919:408\$	40\$719	3,975:356\$	94\$334	172.9	48.5	77.3
April, 1921	47,566	2,478:677\$	52\$109	1,874:134\$	39\$402	4,352:811\$	91\$511	206.6	47.0	83.9
May, 1921	74,790	4,126:694\$	55\$177	3,277:696\$	43\$825	7,404:390\$	99\$002	218.7	52.2	90.7
June	103,182	5,685:822\$	55\$104	4,238:874\$	41\$082	9,924:696\$	96\$186	218.4	49.0	88.1
July, 1921	82,580	5,060:707\$	61\$272	3,536:896\$	42\$840	8,597:603\$	104\$112	242.9	51.1	95.4
August, 1921	29,484	1,572:749\$	53\$343	1,219:550\$	41\$364	2,792:299\$	94\$707	211.5	49.3	86.8
Sept., 1921	45,565	2,273:661\$	49\$899	1,484:597\$	32\$582	3,758:258\$	82\$481	197.8	38.8	75.6
October, 1921	14,553	704:567\$	48\$414	404:171\$	27\$772	1,108:738\$	76\$186	191.9	33.1	69.8
November, 1921	27,542	1,172:243\$	42\$562	617:427\$	22\$418	1,789:670\$	64\$980	168.7	26.7	59.5
December, 1921	13,467	637:336\$	47\$326	430:845\$	31\$992	1,068:181\$	79\$318	187.6	38.1	72.7
12 months, 1921	596,553	33,998:591\$	56\$992	26,073:951\$	43\$707	60,072:542\$	100\$699	225.9	52.1	92.3

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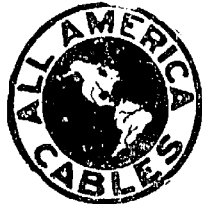
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TABLE C.

	Tons	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis
United Kingdom										
12 months 1918	152,267	4,488,000\$	29\$474	15,476,000\$	101\$637	19,964,000\$	131\$111	100.0	100.0	100.0
Monthly Average ...	12,689	374,000\$	29\$474	1,289,667\$	101\$637	1,663,667\$	131\$111	100.0	100.0	100.0
12 months, 1919 ...	171,851	7,260,183\$	42\$246	8,100,688\$	47\$191	15,369,871\$	89\$437	143.3	46.4	68.2
Monthly average ...	14,321	605,015\$	42\$246	675,807\$	47\$191	1,280,822\$	89\$437	143.3	46.4	68.2
12 months, 1920 ...	190,615	11,466,393\$	60\$155	6,421,769\$	33\$689	17,888,162\$	93\$844	204.1	33.1	71.6
Monthly average ...	15,885	955,533\$	60\$155	535,147\$	33\$689	1,490,680\$	93\$844	204.1	33.1	71.6
January, 1921	13,727	1,668,049\$	121\$516	468,176\$	34\$106	2,136,225\$	155\$622	412.3	33.6	118.7
February, 1921	7,780	806,760\$	103\$697	271,873\$	34\$947	1,078,633\$	138\$642	351.8	34.4	105.7
March, 1921	11,336	688,062\$	60\$697	300,319\$	26\$493	988,381\$	87\$190	205.9	26.1	66.5
April, 1921	17,449	1,025,689\$	58\$782	585,554\$	33\$558	1,611,243\$	92\$340	199.4	33.0	70.4
May, 1921	1,060	53,137\$	50\$129	44,077\$	41\$582	97,214\$	91\$711	170.1	40.9	69.9
June, 1921				Nil.						
July, 1921				Nil.						
August, 1921	10,668	664,076\$	62\$249	331,983\$	31\$120	996,059\$	93\$369	211.2	30.6	71.2
Sept., 1921	48,582	2,380,530\$	48\$999	1,145,731\$	23\$582	2,526,261\$	72\$581	166.2	23.2	55.4
October, 1921	34,367	1,476,471\$	42\$961	685,677\$	19\$952	2,162,148\$	62\$913	145.7	19.6	48.0
November, 1921 ...	14,479	604,867\$	41\$775	356,226\$	24\$603	961,693\$	66\$378	141.7	24.2	50.6
December, 1921 ...	76,306	2,886,352\$	37\$826	2,028,691\$	26\$586	4,915,043\$	64\$412	128.3	26.2	49.1
12 months, 1921 .	235,754	12,253,893\$	51\$978	6,218,307\$	26\$376	18,472,200\$	78\$354	176.3	26.0	59.8
RECAPITULATION:—										
12 months, U. States	596,553	33,998,591\$	56\$992	26,073,951\$	43\$707	60,072,542\$	100\$699	225.9	52.1	92.3
Ditto, U. Kingdom	235,754	12,253,893\$	51\$978	6,218,307\$	26\$376	18,472,200\$	78\$354	176.3	26.0	59.8
Ditto, Sundry	10,825	615,998\$	56\$905	471,457\$	43\$553	1,087,455\$	100\$458	66.0	257.0	97.4
Total, 12 months ..	843,132	46,868,482\$	55\$589	32,763,715\$	38\$859	79,632,197\$	94\$448	440.1	318.7	382.2

Note.—The index numbers by origin for each country separately is based on 1918, details previous to that year being unavailable. The index number for aggregate imports are based on the annual average for the ante-bellum quinquennium 1909-13.

December Movement. The coal trade of the United Kingdom is rapidly regaining pre-war proportions. Export facilities and the fall in the price of British coal have resulted in a great recovery of trade. British coal, consequently, is coming into this country in great quantities, though still under pre-war levels. British coal trade with Brazil has, therefore, not only recovered its ante-bellum position of chief supplier of coal to this country, but in December left the United States, which up to August, 1921, controlled this market, a long way behind.

The fear of a coal miners' strike in the U.S. has, no doubt, affected the export trade of that country, for imports from that origin in December last were the smallest since the commencement of the war. Should the strike break out in the United States, it is doubtful whether that country will ever recover even half of the trade which it held up to a few months ago, for the coal trade of the United Kingdom being almost normal, British exporters can be relied upon to take the opportunity offered by a strike in the United States to regain the trade lost during the war and later by strikes.

Imports of coal into all Brazil in December last amounted in the aggregate to 89,900 tons, as against 14,479 tons in the previous month and 106,752 tons in December 1920, and the

monthly average for the ante-bellum quinquennium 1909-13 of 150,451 tons.

Of the total for December last of 89,900 tons, 76,306 tons or 83.7 per cent came from the United Kingdom, 13,467 tons or 14.9 per cent from the United States, and 127 tons from other countries.

Compared with the previous month, imports during Dec. last show an increase of 47,373 tons or 111.3 per cent, accounted for by increase of 61,827 tons or 427.0 per cent from the U.K., but shrinkage of 14,075 tons or 51.1 per cent from the U.S., and 379 tons or 74.9 per cent from other countries.

Cost f.o.b. of aggregate imports fell off from 43\$054 per ton in November to 39\$366 per ton in December, or a shrinkage of 3\$388 per ton or 7.8 per cent; freight and insurance increased by 4\$376 per ton or 18.9 per cent. C.I.F. value, or cost of delivery of a ton of coal at Brazilian ports, consequently, increased by \$688 (reis) or 1.0 per cent as compared with November last.

The c.i.f. value index number of aggregate imports for December was 170.3 above the pre-war level.

In December, British coal was cheaper all round than American. The following is a comparison of the average cost, etc., of British and American coal in December (Tables B and C):

	Cost per ton.	Freight&Insur. per ton	C.I.F. per ton.
British	37\$826	26\$586	61\$412
American	47\$326	31\$992	79\$318
In favour of British	9\$500	5\$406	14\$906
Ditto, %	20.1	16.9	18.8

In November, freight and insurance on American coal was 9.7 per cent lower than British coal. In December the tables were turned, and freight and insurance on British coal was 16.9 per cent lower than charged on that from America. The reduction in American freight rates on coal, particularly those of the Shipping Board was, therefore, followed by British shipping by a greater cut. C.I.F. value, or cost of delivery of British coal, consequently, was 18.8 per cent lower in December than that of American.

Considering that f.o.b. cost of American coal was 20.1 per cent higher than that of British, American freight rates would have to be lowered at least 46 per cent if it is to compete in this market with the British. This is not likely to happen, for such an enormous cut would be too great a sacrifice to American carriers, even to Shipping Board boats.

Twelve Months' Movement. Imports of coal into all Brazil during the year 1921 amounted to 843,132 tons, as against 1,120,575 tons in 1920, 927,045 tons in 1919 and an annual average of 1,805,409 tons for the ante-bellum quinquennium 1909-13.

Compared with 1920, aggregate imports for the past year show shrinkage of 277,443 tons or 24.7 per cent, accounted for by increase of 45,139 tons or 23.5 per cent from the U.K., but shrinkage of 318,195 tons or 34.7 per cent from the U.S. and 4,387 tons or 26.7 per cent from sundry origins.

Of total imports for the past year of 843,132 tons, 596,553 tons or 70.8 per cent came from the U.S., 235,754 tons or 27.9 per cent from the U.K. and 10,825 or 1.3 per cent from other countries, chiefly Uruguay in transit.

Currency c.i.f. value of total imports in 1921 averaged 94\$448 per ton, as against 119\$941 per ton in 1920 and 24\$710 per ton for the ante-bellum quinquennium 1909-13.

Sterling c.i.f. value averaged £3.336 per ton in 1921, as against £7.015 in 1920 and £1.633 per ton for the pre-war quinquennium.

Currency index numbers, based on pre-war values, averaged 340.1 for cost (f.o.b.) above that for the five years preceding the war; freight and insurance 218.7 and c.i.f. value 282.2

C.I.F. sterling index number averaged in 1921 104.3 above the pre-war level. The discrepancy between currency and sterling averages was due to differences of exchange, which in 1921 was lower than for any year during the war and the ante-bellum quinquennium.

Discrimination of average cost, etc., of British and American coal for the twelve months ended December last (Tables B and C based on 1918, see footnote of Table A):—

	Cost per ton	Freight&Insur. per ton.	C.I.F. per ton.
British	51\$978	26\$376	78\$354
American	56\$992	43\$707	100\$699
In favour of British ...	5\$014	17\$331	22\$345
Ditto, %	8.8	39.6	22.1

British coal was lower all round than American, being 8.8 per cent in f.o.b. cost, 39.6 per cent in freight and insurance, and, consequently, 22.1 per cent in c.i.f. value or cost of delivery at Brazilian ports.

INTERNATIONAL POLITICS, ETC.

The Genoa Conference and Consortium. Conferences seem to be the order of the day, and Compromise "the only wear"; for "conference", as a rule, humanly speaking, must mean "compromise," either declared or "camouflaged." Mr. Lloyd George, on 27th ultimo, returned to London, from Criccieth, his official retreat, sequestered under the lee of the hills that overlook Cardigan Bay; whither he had betaken himself, "wearied with the storms of state," to try the air of his native Wales, and gather force for the coming ordeal of Genoa. There he will be called upon to speak with "new tongues"—indeed with almost every tongue on earth, except certain old ones, as: Erse, Cymric, or that, lately so much advertised as "Their own," by what Milton called "the whole Irishry of rebels." What he will be able to do, in the way of "casting out devils," remains to be seen; as the Soviets have not yet been admitted to the Conference, and, consequently, can't very well be "cast out"; while the "rebel Irishry" are too much absorbed in their favourite "diversions" to give a thought to reconstruction, or any form of betterment, moral or material.

But, whatever happens, no one doubts that the Premier will be found equal to the occasion. When the critical Hour arrives, England never fails to produce the Man; though the tasks of such leaders of their kind are far more complicated and difficult to-day, than in times of yore. For, now-a-days, modern inventions and improvements, alleged to be helpful—as the telegraph, the telephone, the "wireless", the automobile, the aeroplane (the railway is already a "back number")—make it practically impossible for any man of note, or statesman of responsibility, to murmur an opinion, without its being heard, repeated, developed, diluted and garbled, by echoes as diabolical, in their origin and effects, as those which resound through the caverns of Erebus! His every utterance is at once seized hold of, filled with noxious breath, and made a moral football of, in every corner of the known world, and by all sorts and conditions of men.

Therefore, his head must be cool and clear; his nerve endurance inexhaustible. He must possess an automatic memory; a logical faculty capable, at a moment's notice, and in the heat of debate, of assembling the material points and facts of a case, and presenting the aspect most favourable to his country's interest.

Every weapon, political, dialectical—even lethal—may be used against him. "Be he chaste as ice, as pure as snow, he shall not escape calumny"; and all the while, whatever be his anxiety, his doubts or his fears, he must present a calm and confident face to the world. "No foreign statesman," says a writer in the "Nineteenth Century," "was ever calumniated, traduced, and misrepresented, to the extent of Mr. Lloyd George has been, by the French press and the French theatres. The attacks that have been made on him by English speakers, and the British press, in connection with his action towards France, simply encouraged the French Press to continue its campaign of personal abuse; thereby accentuating the differences between the two countries."

Fortunately, however, nobody cares a straw what the yellow press, or yellow theatres, of Paris, or any other country, may think, or pretend to think, about England's conduct, at any time. Besides, very few Englishmen know much more French than their soldiers learnt during their campaigns, when fighting France's enemies the other day, and saving France from obliteration. The calumnious matter above referred to, therefore, must be chiefly manufactured for home consumption. Let it go at that.

Meantime the various European Knights errant are now donning their armour for the approaching up-to-date Tournament of Genoa. Sir Briand de Bois Guilbert plays Richard Coeur de Lion, disguised as Le Noir Fainéant; while the Knight of the Poing-Carré appears only by his champions, Messires Barthou and Colrat, for the present. Mr. Lloyd George comes on the stage, in full panoply, as Owen Glendower, the Welsh Chief—but without the classic leek in his helmet, lest any should take him for Ivanhoe, the Disinherited (politically).

LOOSE LEAF LEDGERS AND TRANSFERS

THE IMPRENSA INGLEZA.

In other words, the heroes present themselves armed "cap à pic" with Votes of Confidence, and parliamentary support in various forms. In England the so-called "Labour" Party, under the egregious Mr. Clynes, hurled a sort of parliamentary half brick, in the shape of a vote of censure on the Coalition Government, which it alleged had "brought on the Great War!" The House of Commons having no use for the half brick, promptly threw it back, by 379 votes to 84. The House then passed a vote of confidence in the same government by 372 votes to 94.

On 3rd instant, at the close of a debate on foreign policy, the French Chamber of Deputies approved, by 484 votes to 78, a motion of confidence asked for by the Government.

According to a cable dated 7th inst., Mr. R. Washburn Child, United States Ambassador to Italy, informed Baron Romano-Avezzana, the Italian Secretary to the Economic Conference, that he would lose no time in setting out for Genoa. A further telegram reports the arrival of Mr. Child, who will assist at the Conference as "Observer" on behalf of the United States of North America....

The Soviet delegates to the Genoa Conference arrived at the city above mentioned on 6th instant, without incident, and proceeded to a hotel in Rapallo, prepared for their reception.

The French Chamber of Deputies, on 6th instant, rejected an amendment to the military law, fixing at 12 months the duration of services in the ranks, proposed by M. Antériou; and, by 320 votes to 237, another by M. Ossola, making the period 18 months with the colours, as a transitory measure, the period of service being reduced from 1925 onward, to 12 months.

The Vice Prime Minister and M. Maginot, Minister of War, said the full period of 18 months was indispensable to enable France, in the Rhine territory, to offer adequate opposition, in case of need, to the Reichswehr's effectives.

The English General Elections are stated to have been postponed till the autumn.

The Consortium. The programme of the International Financial "Consortium," according to a lengthy telegram, is, more or less, the following:—

The association of nations above named will be the Central Administrator of the National Syndicates organised in the different contributing countries—(and have a right to representation on the Directing Council)—each of which countries shall take a portion of the shares of the Consortium.

The capital of each Syndicate shall be fixed, provisionally, at 20 million lire—25 per cent cash down.

To the Capital of the Consortium each syndicate shall pay one-tenth of its initial capital, namely, 2 million lire.

The first 5 countries which undertook to organise the respective syndicates are: England, France, Belgium, Italy, and Germany, which countries also undertook to constitute the first fund of the Consortium, established at 20 million lire; each one advancing for this purpose 4 million lire.

The United States, Japan, Denmark, Switzerland and Bohemia, shall be invited to participate in the Consortium, after constituting the respective syndicates, with the same capital of 20 millions each.

Other nations may be admitted into the Consortium later on, when the respective national syndicates shall have been organised by them.

The Consortium shall be organised so soon as three syndicates shall be functioning, and the necessary guarantees have been offered, by the respective countries.

The several syndicates shall be allowed to negotiate with Russia, on condition that the Soviet recognise the public debts, indemnify foreigners for their property confiscated in that country—fulfil their contracts, and permit absolute freedom of trade in Russian territory.

These conditions, it is added, are in harmony with the general principles established in the resolution of the Inter-Allied Council in Cannes, under which the Genoa Conference was convoked, and Russia was invited to take part in same.

N. D.

REPORTS AND MEETINGS OF COMPANIES

Report of The Bank of Brazil

AS PRESENTED TO THE SHAREHOLDERS AT THE ANNUAL GENERAL MEETING ON MARCH 29th, 1922.

Gentlemen,

The economic and financial depression which was apparent during the last few months of 1920, became more marked during 1921, and caused much embarrassment to commerce generally.

For some time, indeed, the situation appeared to be out of hand; the inauguration, however, of the Rediscount Department and its successful intervention in certain isolated cases, was the means of re-establishing general confidence, thus obviating worse evils.

Two foreign banks, one of them of considerable importance, suspended payments during the current year, and to both of them the Department rendered assistance, rediscounting, at their request, sundry bills in their possession; both, however, were involved through their Head Offices, and any help that might have been given to them, would have been of little use in improving their position.

Despite these two suspensions, the banking situation remained unaltered, thanks to the knowledge that good trade bills could be rediscounted, providing resources at any moment to their holders, when required.

The depreciation in the rates of exchange weighed heavily on the economic condition of the country generally during the whole of last year.

All the countries which passed through the difficulties due to the late war, are now beginning their economic reconstruction vigorously, attempting to increase their production and, where possible, reducing their imports.

In consequence of the measures which such nations were forced to take, the value of our exports was reduced, the loss being further increased by the extraordinary fall in the value of our principal product—coffee.

On the other hand, from the first months of the year, we had to meet the payments for importation, on an unprecedented scale, the final result being, that the disarrangement of the balance of trade, resulting from this unfavourable combination of circumstances, brought the exchange rate down to its lowest level—6 51-64d. These circumstances demanded prompt measures, and the Government then undertook to support coffee, and managed, immediately, to appreciably increase the quotations in the large importing centres, and this without placing any burden on the coffee industry.

It would be venturesome to expect direct profits from this bold action, but whatever the results, the general benefits which will accrue to the Government are most certainly assured by the expansion of the coffee industry; the re-establishment of a favourable balance of trade; the progression of industry and commerce; in short, the improvement of the general condition of the country.

In spite of adverse circumstances, the Bank of Brazil not only carried out faithfully its obligations to the country, but in addition obtained much better results than could possibly have been hoped for.

Notwithstanding the exacting nature of the business of the Bank of Brazil with the Treasury, it was able to give much time and attention to commercial interests and considerably augmented its sphere of influence in that direction.

In this it enjoyed the confidence of the public, which was demonstrated in a most satisfactory manner by a remarkable increase in the general deposits. Thus the deposits in current account without interest, increased from Rs. 125,396,067\$956 at 31 December, 1920, to Rs. 367,362,019\$093 at the same date in 1921; the current accounts with interest also increased in the same period from Rs. 127,146,268\$933 to

Rs. 250.151:617\$737; and the fixed term deposits from Rs. 36.156:092\$307 to Rs. 242.070:507\$834.

In this manner, the sum total of the deposits, which were at 31 December, 1920, Rs. 288.698:429\$196, increased to Rs. 859.584:144\$664 at the same date in 1921, exceeding at the present moment Rs. 900.000:000\$000 (nine hundred thousand contos of reis), which, more than any other factor, shows the high degree of confidence placed in the stability of the Bank.

The increase in the resources of the Bank was accompanied by a corresponding demand for advances, etc. The loans on current account increased from Rs. 138.374:584\$783 to Rs. 291.121:670\$798; bills discounted rose from Rs. 139.157:735\$305 to Rs. 437.568:470\$090. Exchange operations, which had amounted to £38,431,381 0s 0d in 1920, increased likewise to £138,054,780 0s 0d in the year under review.

During the year 1,508 new accounts were opened, 886 being limited accounts, 522 being current accounts with interest, 89 fixed deposits and 11 accounts with advice.

The following comparative statement will give some idea of the general movement during the last three half years:—

Deposits.	31-12-1920	30-6-1921	31-12-1921
Current accounts			
without interest ..	125.396:068\$	324.640:069\$	367.362:019\$
Ditto, with interest ..	127.146:269\$	195.553:301\$	250.151:617\$
Fixed deposits	36.156:092\$	136.443:213\$	242.070:508\$
Total	Rs. 288.698:429\$	656.636:583\$	859.584:144\$
Loans:—			
On guaranteed			
current accounts ..	138.374:585\$	311.528:049\$	291.121:670\$
Bills discounted ..	139.157:735\$	256.411:275\$	437.568:470\$
Total	Rs. 277.532:320\$	567.939:324\$	728.690:140\$
Exchange Operations:—			
Total	£12,987,361	£51,631,487	£86,423,293
Total Assets and			
Liabilities	Rs. 1.461.801:268\$	1.820.605:902\$	2.286.905:369\$

The continuous progress of the Bank is apparent also in other directions. On the 13th June, 1921, the Bank installed a Clearing House Department for cheques, opening a little later the same departments in S. Paulo, Santos, Porto Alegre, Pernambuco and Bahia.

After various unsuccessful attempts, this organisation, which makes the Bank of Brazil the centre of the banking transactions of the country, ultimately achieved success, thus realising an often expressed national hope.

The machinery adopted is extremely simple, and by reason of this simplicity differs from the systems adopted in other countries.

No special installation was found to be necessary, nor any special form of bookkeeping required, it only being necessary to observe certain special precautions, which were easily kept.

Thus, without increase in staff or expense, and almost without increase in work, the Bank cleared cheques, free of charge, during the period 13th June to 31st December, 1921, of the total amount of 2.060.555:965\$384, thus intensifying the circulation of, and therefore correspondingly increasing the efficiency of our monetary system.

In order to assist in its great mission of extending, simplifying and unifying the commercial relations of the country, the Bank installed during the year, three agencies—at Uruguayana, Ipameri and Therezina—and authorized the opening of four more—in Cuyaba, Tres Lagoas, Montevideo and Buenos Aires—which will shortly commence operations. These last agencies, the creation of which is due to the Minister of Finance, should greatly assist in developing our commercial relations with the two neighbouring nations of Argentine and Uruguay.

The agency in Buenos Aires has already received official sanction to operate; that of Montevideo will, no doubt be decreed shortly, so sincere were the demonstrations of goodwill

with which the representative of the Directors (Mr. Daniel de Mendonça) was received in both cities.

The Exchange Department rendered inestimable services to the country. Although it was not able to prevent the fall in the rates of exchange, yet, thanks to the able control and management of the Director of this Department, it was nevertheless enabled to give a relative stability to exchange quotations, which appreciably minimised the losses to importers.

This Department always kept in view the general interests of the country, rather than any special immediate profit for itself, and the proof of this is in the relatively small profits obtained, which did not exceed 85 reis per pound sterling, on a gross amount of £138,000,000 (one hundred and thirty-eight million pounds sterling).

The great hopes entertained as to the utility of the Rediscount Department, were absolutely and completely justified.

Installed on 1st February, 1921, it rediscounted up to 31st December last, 11,197 bills, of the value of Rs. 557.307:163\$725, and after paying interest to the Treasury of Rs. 1.676:506\$560, realised a profit of Rs. 2.947:663\$012, no losses being sustained.

The fact that no losses were recorded, and taking into consideration the suspension of payments by the banks referred to, reflects great credit on the Director of the Department, Mr. Daniel de Mendonça.

Of the net profit realised, Rs. 1.473:831\$507 was placed to the reserve fund of the Department, and Rs. 1.296:971\$728 was credited to the Profit and Loss account of the Bank.

On 12th May, 1921, the Administrative Council decided to lower the Rediscount rate, from 6 per cent to 5 per cent, and on 30th June, in view of the general commercial situation, the Federal Government raised the limit of the issue, which it has the right to requisition, from 100,000 to 200,000 contos.

With this increase in the limit, the Department was assured of the resources which were necessary and indispensable, and public apprehension of insufficient funds to meet a possible financial crisis was allayed.

The total of the issues made reached Rs. 560.000:000\$000, but the highest amount in circulation at any one time did not exceed Rs. 169.042:805\$796, that in the month of July.

The actual amount in circulation is Rs. 17.691:168\$000.

It is necessary to acknowledge, therefore, in view of this promising movement, the fact that the Department has given to our monetary system the elasticity which it needed, increasing or decreasing the amount in circulation, in accordance with the necessities of the market.

Its issues therefore can no longer be compared to the ordinary issues of paper money, seeing that, besides being guaranteed, they are withdrawn from circulation, and burned, in strict accordance with the law, which authorized the issues.

The average life of the notes in circulation was 54 days, and the cost of their manufacture, paid by the Department to the Treasury, was Rs. 67:352\$040.

Below is given, by States, the amount of bills rediscounted during the year:—

Amazonas	1.855:317\$040
Para	619:094\$600
Maranhão	1.102:400\$000
Piauly	316:146\$000
Ceara	1.127:283\$800
Rio Grande do Norte	242:975\$000
Parahyba	1.043:209\$046
Pernambuco	33.549:539\$390
Alagoas	4.738:351\$250
Sergipe	200:399\$980
Bahia	3.348:466\$440
Rio de Janeiro	4.583:711\$970
Federal District	302.545:043\$302
São Paulo	126.074:972\$170
Parana	1.922:027\$190
Santa Catharina	807:335\$850
Rio Grande do Sul	50.394:983\$320
Matto Grosso	1.735:887\$547
Minas Geraes	21.100:019\$830

Rs. 557.307:163\$725

These figures are eloquent proof of the assistance given by the Department, without loss to them, and indeed with a large profit to the Treasury. This, however, was not its greatest service. It is worth while repeating that the principal gain obtained from the Department was the stabilising effect it gave to our financial life, the confidence with which it inspired the public, and the really wonderful expansion which it gave the Bank of Brazil.

The Commercial Department of the Bank, since the 19th September, 1921, under the exclusive charge of Dr. Moreira de Carvalho, effected discounts to the amount of Rs. 625,246:195\$801, which was more than five times the amount of the transactions affected in the previous year.

The average rate of interest collected in the first six months was 8 1-3 per cent; in the second six months, 7 1-33 per cent; and the average for the whole year was 7 15-22 per cent.

The net profits amounted to Rs. 12,486:480\$217, after deducting Rs. 15,573:961\$960 belonging to the current year; the losses did not exceed 0.037 per cent on the total of the bills which matured.

The business of the Agencies Department increased in such a manner that it became absolutely necessary to divide it amongst three Directors, in spite of the splendid work of the late chief, Dr. Norberto Ferreira.

Its movement was as follows:—

	Advanced.	Liquidated.
Loans	Rs. 883.565:554\$346	901.256:067\$718
	Received.	Paid out.
Deposits	Rs. 2.691.676:826\$952	2.566.498:959\$593
	Received for collection.	Collected.
Bills, etc.	636.953:813\$003	636.895:688\$143
	Despatched.	Received.
Orders for payment ...	629.986:473\$871	772.146:075\$183
	Receipts.	Disbursements.
Cash	3.424.303:577\$696	3.392.901:834\$986

I have twice referred to the reform of the Articles of Association of the Bank. The old Articles were drawn up during a period of a general lack of confidence and reflected that spirit.

The administration was in the hands of all the Directors of the Bank conjointly, which gave rise to delays and retarded the development of banking operations.

By the new Articles, all the necessary powers for the conduct of all ordinary business are concentrated in the hands of the President. This concentration, which is indispensable for the proper administration of the Bank, does not, however, mean a complete absorption by him. On the contrary, it permits an equitable distribution of responsibility and powers amongst the Directors, and only reserves to the President the final control over all Departments.

One of the principal points in the reform of the Articles was the increase of capital. The original capital of the Bank was obviously disproportionate to the magnitude of its operations and the importance of its position. I took advantage, therefore, in June last, of the clause in the old Articles which allowed me to increase the capital from 45 to 70 thousand contos of reis; and on November 1st I made a second appeal to your goodwill, in increasing the capital to one hundred thousand contos of reis as authorised in the new Articles.

Your readiness to subscribe and your confidence in the Bank were proved in both instances by the manner in which you responded to my requests for an increase in capital. On the first emission, the premium collected from subscribers who had delayed payment yielded Rs. 446:485\$000, which amount was placed to Reserve Fund. The second increase was issued with a premium of Rs. 50\$000 per share, which will yield the amount of Rs. 7,500:000\$000, and which sum is also being credited to the Reserve Fund as it is received.

All the shares of both issues are fully subscribed, but there yet remains Rs. 6,272:284\$000 to be paid up, and the amount of the premium yet to be collected is Rs. 1,564:528\$000.

The reform of the Articles of Association, decided on at the extraordinary general meeting of 18th June, permitted the re-modelling of all the internal services of the Bank.

In virtue of this modification, it was possible to make new internal rules. Maintaining and consolidating all that was best in the previous ones, they established new instructions for the control of the business and its bookkeeping, harmonized the rules relating to the Head Office and the Agencies; centralised, strengthened and generally facilitated the internal administration of the Bank.

The new Rules were approved by the Board on 10th August, 1921, and were immediately put into practice.

On 12th April, Colonel Adolpho Schmidt, who had served the Commercial Department so well for over ten years, resigned.

In his stead, Dr. Monteiro de Andrade was elected, and his position in the Exchange Department was taken by Dr. Custodio José Coelho de Almeida.

The work of reconstructing and enlarging the Head Office building is still pending. Tenders were asked for and the one presented by Dr. A. Jannuzzi was considered most favourable, but it having been found convenient to modify the plans presented by him, the well known architect, Dr. Francisco de Paulo Ramos de Azevedo, who examined the tenders, was entrusted with this work.

The new plans have been approved by the Directorate and completely satisfy the necessities of the Bank. Tenders for the execution of the project will shortly be called for.

The profits earned during the year were, as you know, very considerable. The balance shown in the accounts at the 31st December, 1920, was Rs. 9,381:839\$545; at June, 1921, it was Rs. 11,287:043\$899; and in the last six months it rose to Rs. 17,703:703\$276, after deduction of Rs. 15,573:961\$960, rebate of interest on bills discounted still to mature. This extraordinary increase was not obtained by the application of excessive rates; on the contrary, the average rate fell from 8 1-3 per cent to 7 1-33 per cent; neither was it due to speculation in exchange; the profits of the Exchange Department were, as I have already stated, relatively moderate—the result was solely due to the great and encouraging development of all classes of the Bank's transactions.

The results obtained allowed the increase in dividends to 12 per cent. per annum for the first six months, and to 18 per cent per annum in the second period of six months.

Although the Board of Directors was enabled to propose such excellent dividends, it does not mean that they had in any way departed from the prudence which guides them. As a matter of fact, the amount distributed in dividends does not reach to a third part of the profits made during the year, and even this distribution was only agreed upon after writing off the whole of the debit balances which were considered to be bad debts, and retaining as provision for doubtful debts, the considerable amount of Rs. 14,019:114\$005.

In addition to this, Rs. 14,368:274\$370 was credited to Reserve Fund, which increased from Rs. 10,631:725\$630 at 31st December, 1920, to Rs. 25,000:000\$000 at the same date in 1921.

In the item "Sundry Accounts" were included entries which should, properly, have figured under other headings.

As these entries were grouped together, the resulting item was of such proportions that it discounted, to some extent, the good effect produced by the balance sheet of the Bank.

After having made the necessary separation of these entries, the respective amount, which in the accounts at 31st December, 1920, was Rs. 223,128:684\$631 in the Assets, and 686,072:182\$020 in the Liabilities, was reduced to Rs. 6,834:298\$817 on the one side and Rs. 18,603:059\$110 on the other.

In this manner the accounts assume the liquid form necessary to give a correct and clear view of the position, which it really represents.

During the past year, transfer of 36,423 shares were effected as follows:—

18,316	by purchase;
6,570	under judicial authorization;
11,537	hypothecated to third parties, or by release of such hypothecation.

The market quotation of the shares was in January, Rs. 250\$000; in July it fell to Rs. 206\$500, and in December the

price rose to Rs. 280\$000, the last transfer registered being at Rs. 273\$000.

By a recent decree of the Minister of Finance, Government Departments were authorised to accept certified cheques on this Bank as currency. By placing at the disposal of merchants this convenient means of paying Government taxes and dues, the Federal Government gave a further proof of its confidence in the leading national credit institution. It is to the Government that, after all, falls the chief credit for the splendid position which I have shown above.

To it the Bank owes the creation of the Rediscount Department, which increased its resources, and gave absolute security to its movements, and, above all, it owes to the Government its freedom from many political influence or pressure.

Rio de Janeiro, 20th March, 1922 .

JOSE MARIA WHITAKER,
President.

AUDITORS' REPORT TO THE SHAREHOLDERS.

Gentlemen,

Following our usual custom, and in obedience to the Law governing Limited Companies, we present to you our statement covering the operations of the Bank during 1921.

We followed carefully all the administrative acts of the Bank, checked the cash balance and bills in portfolio, examined the book entries, which were found to be in perfect order, and find the Balance Sheet, and the Profit and Loss Account referring to the past twelve months, to be correct.

The assets of the Bank at 31st December, 1921, were Rs. 2.286.905:368\$900, against Rs. 1.461.801:267\$962 on 31st December, 1920, there being, therefore, the considerable increase of Rs. 825.104:100\$938.

Bills discounted and loans were, for the first six months, Rs. 567.939:324\$005, and for the last six months, Rs. 728.690:140\$888.

Deposits in current accounts and at fixed dates, including Head Office and all Agencies, amounted for the first six months to Rs. 656.636:583\$246, and for the second like period, Rs. 859.584:144\$664.

The irrefutable evidence of these figures, showing clearly the confidence of the public in this Bank, relieves us of the necessity of entering into fuller details, but it gives us pleasure to mention certain items in the balance sheet which show the solidity of our great credit institution, as follows:—

The net profits verified during 1921, were Rs. 28.991:647\$175, against Rs. 17.669:267\$650 in 1920, showing an increase in profits of Rs. 11.322:379\$525.

The Reserve Fund, with the present increase of Rs. 14.368:274\$370, now reaches Rs. 25.000:000\$000.

The special account for provision for bad and doubtful debts now amounts to 14.019:114\$005.

The balance carried forward to the current six months was Rs. 1.758:410\$461.

With such reserves as have been accumulated, and with the writing off of the dead weight of the old doubtful accounts, the position of the bank is absolutely guaranteed.

The payment of dividends at the rates of 12% in the first six months and of 18% in the second half year, was doubtless appreciated by the shareholders, the total disbursed being Rs. 8.931:006\$000.

The Commercial Department provided ample resources for Commerce and Industry and even with moderate rates obtained large profits. The Agencies Department was admirably managed. These Agencies gave substantial assistance to the commerce, industries, and agriculture of the districts in which they operate and were able to transfer a net profit of Rs. 7.011:635\$124 to the Head Office.

The Exchange Department, operated with prudence, gave valuable assistance to the Government and to the country at large and obtained good results; its position at the end of the year was very favourable, as it had in the hands of its bankers the balance of Rs. 111.123:293\$040, or about £3,300,000 0s. 0d. at the exchange of the day on which the balance was closed.

The Rediscount Department, relieving the pressure on our banking establishments, gave an impulse to our economic life, thus contributing in a marked degree to the brilliant results obtained by the Bank, and on which the auditors offer their congratulations to the Government, and especially for their foresight in creating this useful Department.

As you will see, gentlemen, in the short space of little more than one year, the Bank of Brazil has been completely transformed, and has made remarkable progress, thanks chiefly to the prompt and sound decisions, and the broad views of our President, assisted by his colleagues on the Board of Directors.

The Auditors, therefore, have the greatest satisfaction in proposing that the accounts, and administrative acts of the Directorate of the Bank, referring to the year ending 31st December, 1921, should be approved, with an expression of your appreciation and thanks.

Signed in the Board Room of the Auditors of the Bank of Brazil, 16th March, 1922.

BARON DE OLIVEIRA CASTRO,
RAYMUNDO GABRIEL VIANNA.
Dr. AZARIAS DE ANDRADE.
JOAO PEDREIRA DO COU TO FERRAZ.
FRANCISCO DE CASTRO REBELLO.

THE BANK OF BRAZIL AND ITS AGENCIES—BALANCE SHEET AT JUNE 30th, 1921.

ASSETS.		LIABILITIES.	
Capital unpaid	18.863:360\$000	Capital	70.000:000\$000
Bills discounted	256.411:275\$300	Reserve Fund	11.760:520\$020
Bills receivable:—		Current accounts without interest	324.640:069\$061
Foreign	10.485:774\$650	Current accounts with interest	172.787:443\$425
Domestic	166.969:200\$701	Limited accounts	22.765:857\$250
Bills overdue	284:144\$060	Deposits at fixed dates	136.443:213\$510
Loans in current account	311.528:048\$705	Securities deposited and in guarantee	364.112:635\$888
Collateral deposited as security	202.168:606\$860	Agencies and branches	56.265:870\$663
Securities deposited	161.938:029\$019	Correspondents abroad	25.286:739\$820
Agencies and branches	168.556:256\$922	Profit and Loss Account	10.061:158\$177
Correspondents abroad	107.101:351\$810	Sundry accounts	626.482:394\$009
Investments and other securities	33.748:578\$499		
Cash in hand	109.549:637\$597		
Sundry accounts	273.001:637\$750		
	Rs. 1.820.605:901\$882		Rs. 1.820.605:901\$882

Rio de Janeiro, July 18th, 1921.

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

BANK OF BRAZIL.—PROFIT AND LOSS ACCOUNT AS AT 30th JUNE, 1921.

DEBIT.		CREDIT.	
Directors' fees and percentage, salaries, staff bonus, office material, etc.	1.435:289\$523	Balance brought forward	8.291:261\$416
Carried to Reserve Fund, being 10 per cent. of net profit	1.128:794\$390	Head Office profits in exchange, commissions, interest and discounts	11.448:328\$323
Provision for bad and doubtful debts	5.632:860\$054	Less provision for rebate of interest on bills discounted still to mature	2.462:700\$270
Donation to employee's sick and pension fund.	25:000\$000	Net profits of the Agencies	8.985:628\$053
Dividend of 12 per cent p.a.	2.700:000\$000		3.706:212\$675
Balance carried forward to July, 1921	10.061:158\$177		
	<u>20.983:102\$144</u>		<u>20.983:102\$144</u>

Rio de Janeiro, July 18th, 1921.

Octavio de Andrade, Accountant.

THE BANK OF BRAZIL AND ITS AGENCIES—BALANCE SHEET AS AT DECEMBER 31st, 1921.

ASSETS.		LIABILITIES.	
Capital unpaid	11.852:084\$000	Capital	100.000:000\$000
Premium on new issue unpaid	2.956:950\$000	Reserve Fund	25.000:000\$000
Bills discounted	437.568:470\$090	Premium on new issue unpaid	2.956:950\$000
Bills receivable:—		Provision for bad and doubtful debts	14.019:114\$005
Foreign	18.830:389\$682	Profit and Loss Account	1.758:410\$461
Domestic	188.788:349\$614	Current accounts without interest	367.362:019\$093
Bills overdue	555:459\$960	Current accounts with interest	219.058:054\$487
Loans in current account	291.121:670\$798	Limited accounts	31.093:563\$250
Collateral deposited as security	225.293:095\$469	Deposits at fixed dates	242.070:507\$834
Securities deposited	181.709:755\$994	Securities deposited and in guarantee	407.002:851\$463
Agencies and branches	135.646:461\$884	National Treasury, Exchange Account	8.888:888\$880
Correspondents abroad	111.123:293\$040	Agencies and Branches	200.190:869\$552
Agencies and branches, collection account	102.924:613\$234	Bills, etc., for collection	273.312:787\$104
Securities owned by Bank	77.119:287\$499	Bonus and dividends	7.096:787\$000
Real estate owned by Bank	4.971:083\$045	Clearance of cheques	11.652:522\$752
Furniture and fittings	1.000:586\$588	Rediscount Department	356.838:983\$909
Liquidation of Bank of the Republic of Brazil	117:638\$445	Sundry accounts	18.603:059\$110
Risidcount Department	356.838:983\$909		
Sundry accounts	6.834:298\$817		
Cash in hand	131.652:896\$832		
	<u>Rs. 2.286.905:368\$900</u>		<u>Rs. 2.286.905:368\$900</u>

Rio de Janeiro, January 13th, 1922.

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

BANK OF BRAZIL.—PROFIT AND LOSS ACCOUNT AS AT 31st DECEMBER, 1921.

DEBIT.		CREDIT.	
Directors' fees and percentage, salaries, bonus to staff, office material, etc.	2.514:826\$863	Balance brought forward	10.061:158\$177
Placed to Reserve Fund	8.155:815\$380	Head Office profits in exchange, commissions, interest and discounts	34.292:440\$038
Provision for bad and doubtful debts	11.000:000\$000	Less provision for rebate of interest on bills discounted, still to mature	15.573:961\$960
Reserve for bad and doubtful debts contracted during six months ended 31 December, 1921... ..	2.400:000\$000	Net profits of the Agencies	18.718:478\$078
Donation to employee's sick and pension fund.	52:000\$000		3.305:422\$449
Dividend at rate of 18% pa. on 338,501 fully paid shares.....	6.093:018\$000		
Two-thirds dividend on 11,499 shares	137:988\$000		
Balance carried forward	6.231:006\$000		
	<u>Rs. 32.085:058\$704</u>		<u>Rs. 32.085:058\$704</u>

Rio de Janeiro, January 13th, 1922.

Octavio de Andrade, Accountant.

Lampport and Holt, Limited. The tenth ordinary general meeting of Lampport and Holt, Limited, was held at 36 Lime Street, London, E.C., on March 17, Sir Owen Philipps, G.C.M.G. M.P. (the Chairman), presiding. The Secretary (Mr. W. J. Moynihan) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,— This old-established business was founded over three-quarters of a century ago, and was incorporated as a limited company ten years ago. The report and accounts which are before you to-day can, I think, in the circumstances be considered as very favourable, and they indicate the Company's sound financial position. Our paid-up share and Debenture capital and reserves total over five million pounds sterling, of which the Debenture stock outstanding amounts to £950,000. We have steadily pursued a progressive policy in conducting our business, but financially have consistently followed a conservative policy, to which is due in large measure the position in which we stand to-day, notwithstanding the difficult and depressing conditions through which trade and shipping are passing. After providing for depreciation and adding £50,000 to the reserve account, was able to recommend the payment of a dividend on the Ordinary shares at the rate of eight per cent. per annum. For the past ten years the dividends on the Company's Ordinary shares, after allowing for depreciation and adding to reserves, have averaged over nine per cent. per annum.

The Lampport and Holt Line fleet to-day consists of fifty-two passenger and cargo vessels, having a total gross register of 319,000 tons, in addition to numerous smaller craft. We have continually added up-to-date and well-equipped vessels to the fleet as the exigences of our trades required them. The tonnage of the fleet has been more than doubled during the past ten years.

We have maintained our regular services between the United Kingdom and Continent and South America, as well as between North America and South America, and between the United Kingdom and the United States. Since the end of last year our fine new passenger steamer "Vandyck", of over 13,000 tons gross register, has been delivered by the builders, and is now employed in our regular passenger and cargo service between Buenos Aires and New York, and I may mention that it has been arranged that during the height of the passenger season she will make a certain number of voyages from New York to this country in the Royal Mail regular service. The new motor cargo vessel "Linnell," of 7,424 tons gross register, has also been delivered, and has taken her place in the South American service, which will enable the Company's engineering staff to obtain further experience of this class of vessel. At the same time the continued high price of oil suitable for motor ships prevents full advantage being secured from this interesting development in modern marine engineering, as, on the basis of the present cost of oil and coal in this country, there is relatively only a very small saving in the cost of fuel in the motor ship as compared with the coal-burning vessel. Owing to severe trade depression we have been obliged during the past year to lay up some of our cargo steamers, but we are in a good position to take advantage of a revival of trade and commerce as soon as improvement sets in.

The great Republics of South America with which our business is so closely concerned, possess enormous natural resources, and there can be no doubt that, when some of the temporary difficulties common to most countries at the present time are removed, and conditions generally become more settled, a freer expansion of business between the States of South America and the rest of the world will naturally follow. Shipping generally has been having a bad time of late. Working costs of all kinds, though they have fallen from their highest level, are still excessive, and it will only be by the exercise of the greatest economy, combined with efficiency, that British shipping will be able to hold its own in face of competition that is keener than ever before. If, however, all concerned work together in harmony, I am confident we shall stand our ground and retain our position as the principal ocean-carrying nation of the world. During the year under review the Company has opened its own offices at

Buenos Aires and Rio de Janeiro, and also at Porto Alegre and Rio Grande do Sul. Your board is continually alive to the desirability of keeping in close touch with everything that concerns our interests, and Mr. Arthur Cook (one of the managing directors) has again left for South America on a business tour. I would like to express our thanks to the other managing director, my friend Mr. George Melly, as well as to Mr. Cook, and to all our officials and staff, both afloat and ashore, for their attention to the Company's interests, and our appreciation of the good service they have rendered.

The board recommend making a contribution out of the profits of the year of £15,000 to the superannuation fund, which, I am pleased to be able to report, is being built up on sound lines, and has made very satisfactory progress since it was inaugurated a few years ago. I now beg to move: "That the report of the board and the accounts and balance sheet submitted to this meeting be and the same are hereby received and adopted, and that a dividend on the Ordinary shares of eight per cent. per annum (less income tax) for the year ended December 31, 1921, be and the same is hereby declared." I will ask Lord Pirrie to second that resolution.

The Right Hon. the Viscount Pirrie, K.P., P.C., seconded the resolution, which, in the absence of questions, was carried unanimously.

Mr. George H. Melly proposed the re-election of Sir Owen Philipps as a director of the Company.

The Most Hon. the Marquess of Carisbrooke, G.C.V.O., seconded this, and it was unanimously agreed to.

On the proposition of Mr. D. I. Conradi, seconded by Mr. Picton H. Jones, Messrs. Price Waterhouse and Co. were reappointed auditors of the Company.

The proceedings then terminated.

MONEY

Official Exchange Quotations, Camera Syndical and Values:—

	90 days	Sight	Sovereigns	Dollars	Values
April 3	7 47-64	7 21-32	—	7\$334	4\$019
April 4	7 11-16	7 39-64	38\$500	7\$342	4\$019
April 5	7 11-16	7 39-64	38\$000	7\$373	4\$019
April 6	7 45-64	7 5-8	—	7\$387	4\$019
April 7	7 43-64	7 19-32	—	7\$360	4\$019
April 8	7 47-64	7 21-32	—	7\$366	4\$019
Average	7 45-64	7 5-8	38\$250	7\$360	4\$019
Equivalent....	7.703125	7.625000	—	—	—

Monday, 3 April. The Bank of Brazil and foreign banks posted 7 17-32d and money for prompt bills was quoted at 7 9-16d. The market opened steady and continued so throughout the day. The New York-London rate came \$4.40 1-4 and Paris-London 48.20 to the £.

Tuesday, 4 April. The Bank of Brazil posted 7 17-32d and other banks quoted the same rate, with money for ready bills at 7 9-16d. The market opened steady, but weakened at the close, with buyers at 7 17-32d. The New York-London rate came \$4.40 3-8 and Paris-London 48 to the £.

Wednesday, 5 April. The Bank of Brazil posted 7½d and foreign banks quoted 7 15-32d, with money for prompt bills at 7½d. The market opened steady and closed firmer, with sellers at 7½d. The New York-London rate came \$4.38 7-8 and Paris-London 48.20.

Thursday, 6 April. The Bank of Brazil posted 7½d and other banks quoted 7½d, with money for ready bills at 7 17-32d. The market opened steady and closed with rates unchanged. The New York-London rate came \$4.39½ and Paris-London 48.10.

Friday, 7 April. The Bank of Brazil posted 7½d to 8d, and other banks quoted 7½d, with money for prompt bills at 7 17-32d. The market continued steady and firmed. At the close the bank rate stood at 7 17-32d. The New York-London rate came \$4.40 1-4 and Paris-London 48.15.

Saturday, 8 April. The Bank of Brazil posted 7 17-32d to 8d, and other banks quoted 7 17-32d, with money for ready bills at 7 9-16d. The market opened steady, closing with rates unaltered. The New York-London rate came \$4.40 and Paris-London 47.95 to the £.

Average Sight Rates of Exchange on various markets for the month of March, see page 560.

Rio de Janeiro, 10th April, 1922.

Closing rates:	Blk. Brazil	Other banks	Dols	N.Y.-Lon
	Pence	Pence		Dols
April 1st, 1922.	7 17-32-8	7 17-32	7\$360	4.38.500
April 8th, 1922.	7 17-32-8	7 17-32	7\$366	4.40.000

Rise — — 0\$006 0.01.500

The exchange market during the past week was practically stationary. The market opened on Monday with all banks quoting 7 17-32d, but on Wednesday, owing to the Bank of Brazil only offering to draw for banks on unfavourable conditions, the rate sagged to 7½d. On Friday, however, the market firmed to 7 17-32d, on takers withdrawing in expectations of still higher rates. This put confidence into the market, which up to the previous day was undecided.

The scarcity of bills and Government requirements are the obstacles that prevent exchange from taking a more decided move upwards. The prospects for the future are not very encouraging, for the fictitiously high prices of coffee are not conducive to business. Consuming markets are buying only from hand to mouth, so that in spite of the fact that the balance of trade is in favour of the country, the result chiefly of the tremendous falling off in imports, exports do not supply the bills necessary to help exchange to rise.

The root of the trouble is valorisation, which has appreciated the price of coffee to such an extent as to paralyse export business. What the reason may be for the Government continually boosting prices to the detriment of the legitimate trade, is hard to say, for the present position of coffee does not warrant valorisation. It would seem as if speculation is at the bottom of it all!

The exchange market closed on Saturday last steady, with rates unaltered from previous Saturdays' close at 7 17-32d in all banks. The tendency is for weakness and a drop to 7½d while the present manoeuvres continue is not improbable, but the exact trend of the market is impossible to define.

Movement of the Rio de Janeiro Banks, 31 January, 1922.

Rio City only, ex branches.)

In Contos of Réis.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Percentage of Cash to Sight Deposits
London and Brazilian	35,130	23,739	47,312	3,845	74.2
British of S. America	40,883	29,390	38,860	26,808	105.1
London & R. Plate	39,358	23,549	37,101	7,948	106.1
Royal of Canada	21,297	21,221	29,758	4,534	71.5
Canadian Bk of Com.	23,648	730	3,976	13,543	594.8
National City	37,279	99,775	61,968	3,976	60.1
Am. Forgn. Bkg. Corp.	6,090	10,159	8,971	2,554	67.9
Nacional Ultramarino	7,790	25,672	29,238	5,578	26.6
Portuguez do Brasil	18,441	65,270	63,674	19,802	29.0
Française et Italienne	25,713	41,878	24,468	13,464	105.1
Escandinavo Brasilo.	617	5,847	1,840	119	33.5
Yokohama Specie	8,836	510	1,610	8,305	5488.2
Italo-Belge	6,351	*12,589	10,736	646	59.2
Hollandische v. Z. A.	3,015	16,378	4,045	8,084	74.5
Brasilianische fur Dd.	9,283	24,082	9,259	9,818	100.3
Dd. Sudamerikanische	9,372	19,540	10,246	11,045	91.5
Dd. Ueberseeische	14,867	24,959	14,049	5,210	105.8
Total	307,970	445,288	397,111	145,279	77.6

Including branches:

Bank of Brazil	138,766	770,187	643,988	245,307	21.5
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Note.—The foregoing movement is published somewhat late owing to delay in receipt of the balance sheet of one of the German banks.

Increase or Decrease, Jan., 1922, on Dec., 1921:—

	Cash	D. & L.	S. Dpts.	F. Dpts.
London & Brazilian	—12,440	— 327	—2,952	— 146
British of S. America	—2,661	—1,536	+ 250	+2,550
London & R. Plate	—7,294	+1,250	—2,670	+ 187
Royal of Canada	+1,142	+1,978	—2,395	— 637
Canadian Bk. of Com.	+20,528	+ 22	—4,689	+3,630
National City	—1,834	—4,338	— 820	— 482
Am. Forgn. Bkg. Corp.	— 120	— 334	+ 325	+ 6
Nacional Ultramarino	— 554	— 498	—5,615	— 233
Portuguese do Brasil	—2,339	+5,390	+7,446	— 495
Française et Italienne	—7,620	+ 459	—27,729	—9,280
Escandinavo Brasilo.	— 802	+ 828	+ 346	— 89
Yokohama Specie	—1,748	— 49	—2,089	+ 812
Italo-Belge	—1,851	—15,375	— 749	— 15
Hollandische v. Z. A.	—2,411	+ 257	—3,219	+3,204
Brasilianische fur Dd.	+4,420	+4,449	—7,729	— 51
Dd. Sudamerikanische	—5,804	—6,284	—5,829	+3,455
Dd. Ueberseeische	— 309	— 865	—2,026	—2,380
Total	—17,243	—12,640	—30,855	—4,405

Including branches:

Bank of Brazil	+7,113	+41,497	+26,474	+3,236
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Movement of S. Paulo Exchange Banks, 31 January, 1922.

(Balance Sheets including Branches in the State of S. Paulo.)

	Cash	D. & L.	S. Dpts.	F. Dpts.	%*
Bank of S. Paulo	3,866	31,936	22,097	1,308	17.5
Comm. de S. Paulo	34,483	73,524	78,171	13,720	44.1
Commercio e Industria	51,836	151,366	142,191	17,368	36.5
British of S. America	18,314	24,438	18,228	14,787	100.5
London & Brazilian	26,111	65,441	65,623	9,338	39.8
London & R. Plate	12,022	14,139	12,315	1,278	97.6
National City	21,645	23,385	19,657	2,058	110.1
Royal of Canada	9,367	20,239	14,132	410	66.3
Total	177,644	404,468	372,415	70,267	47.7

*% of cash to sight deposits.

Increase or Decrease, Jan. 1922, on Dec., 1921:—

Bank of S. Paulo	—2,647	— 416	— 412	—1,900
Commercial de S. Paulo	+8,346	—7,052	—1,283	+4,802
Commercio e Industria	—6,516	—1,624	+13,629	—20,628
British of S. America	—1,605	+1,767	+2,824	+3,199
London & Brazilian	— 869	+3,005	+5,455	—4,831
London & R. Plate	— 599	— 155	— 343	— 900
National City	+5,404	—1,028	— 520	+ 75
Royal of Canada	+ 423	—1,781	—2,873	+ 13
Total	+1,937	—7,284	+10,829	—20,166

Official Average Exchange, Rio on London, in Pence.

	—1920—		—1921—		1922—	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	17 9-16	17 11-16	9 5-8	9¾	7 27-64	7 35-64
Feb.	18 3-64	18 11-64	9 21-32	9 25-32	7½	7 5-8
March	17 11-32	17 15-32	9 5-16	9 7-16	7 45-64	7 53-64

LOOSE LEAF LEDGERS AND TRANSFERS.

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

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO FOR THE YEAR 1922.

	U.S.A. Dollar	France Franc	Italy Lire	Hamburg. Mark	—Argentine— paper—peso—gold	Uruguay peso	Spain peseta	Belgium franc	Denmark kroner	
January	7\$913	\$648	\$349	\$044	2\$726	6\$198	5\$860	1\$197	\$623	1\$601
February	7\$543	\$655	\$368	\$038	2\$774	6\$309	6\$074	1\$187	\$626	1\$567
March	7\$289	\$657	\$375	\$028	2\$690	6\$073	5\$961	1\$147	\$617	1\$551

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

No. of days.	Coffee	Mang'ese	Ment	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
31 January, 1922 ...	5,209	31	883	271	209	627	299	26	48	8	7,611	246
29 February	5,101	22	220	16	169	614	211	119	18	42	6,532	225
31 March	7,290	98	34	—	77	482	471	299	35	75	8,859	288
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	—	8	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	1,556	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	173
31 October	3,210	215	312	339	30	41	321	77	102	10	4,657	150
30 November	3,102	317	56	119	30	47	106	91	114	12	3,995	133
31 December	\$2,628	138	28	155	1	25	2	10	53	15	3,055	99
2nd 6 months, 1920 ...	20,181	1,265	840	917	74	404	1,467	408	308	50	25,914	141
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average ...	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Monthly average, 1918	1,503	171	269	81	137	—	237	1,350	1,000	1,131	29,641	81
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
1921.												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,031	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921....	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average ...	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	123
31 October	3,291	64	2	45	—	89	3	20	16	12	3,542	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	126	1	59	13	3	3,419	110
2nd 6 months, 1921 ...	18,602	353	136	276	3	354	195	208	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	98
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
Week ended 29 Mar.	1,061	6	—	1	—	—	—	—	—	—	1,068	153
1 to 31 March	3,582	11	57	1	—	1	—	18	—	4	3,674	119
Week ended 5 April.	546	8	—	—	—	2	—	—	—	—	556	80
1 to 5 April	229	8	—	—	—	2	—	—	—	—	239	47

*Subject to alteration.

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

The Money Market.

	8 April, '22	1 April, '22	8 April, '21
*Apolices, unified, 1:000\$ buyers	830\$	818\$	—
*Rio Municipal, 1906, buyers	171\$	176\$800	—
*Ditto, 1920, buyers	161\$	153\$	—
*Bank of Brazil	279\$	273\$	—
Brazil Funding, 1898, 5 per cent.	82	82½	66
Ditto, new 1914	72	71¼	57
Conversion, 1910, 4 per cent	52	53	45
Ditto, 1908, 5 per cent	72	73	62
Federal District, 5 per cent	71	72½	59
Brazil Railway	1¼	1 3-8	1¼
Brazil Traction	43¼	40½	35¼
Leopoldina Railway	27¼	26	20¼
S. Paulo Railway	111½	108½	124
Dumont Coffee, 7 per cent, preg.	4¼	4 5-8	6
St. John del Rey Mining, Ord.	17-3	16	15
Rio Flour Mills	72-6	71-3	60
London and Brazilian Bank	21½	21¼	20½
Royal Mail Ordinary	84	85	96
British War Loan, 5 per cent, 1920.	99 5-8	99¼	87
Consols, 2½ per cent	58	56½	48 1-8
French rente, 3 per cent	57.35	57.10	57.02
Ditto, 5 per cent, 1915	77.80	78.95	33.95
Ditto, 4 per cent, 1914	63.50	63.60	67.60

*Closing of Rio Stock Exchange.

	8 April, 1922	1 April, 1922	8 April, 1921
London, pence	7 13-32—7 15-32	7 13-32—7 15-32	8 1-4—8 5-16
Paris	\$671—\$675	\$665—\$668	\$525—\$537
Italy	\$390—\$395	\$380—\$385	\$325—\$350
Portugal	\$598—\$650	\$616—\$720	\$670—\$760
New York	7\$320—7\$360	7\$350—7\$370	7\$350—7\$480
B. Aires, peso	2\$585—2\$635	2\$650—2\$695	2\$410—2\$500
B. Aires, gold	5\$860—5\$990	6\$000—6\$050	5\$475—5\$620
Switzerland	1\$425—1\$445	1\$435—1\$440	—
Spain	1\$145—1\$160	1\$145—1\$190	1\$035—1\$070
Montevideo	5\$740—5\$860	5\$890—5\$970	—
Denmark	1\$560—1\$575	1\$562—	—
Norway	1\$340—1\$375	1\$314—1\$335	—
Sweden	1\$920—1\$966	1\$925—1\$965	—
Japan	3\$490—3\$550	3\$520—3\$570	—
Belgium	\$600—\$630	\$619—\$623	—
Holland (flr.)	2\$773—2\$820	2\$792—2\$835	—
Hamburg	\$025¼—\$030	\$026¼—\$038	\$120—\$130
Canada	7\$175—	7\$190—	—
Roumania	\$065—	\$065—\$068	—
Value of £ sterling	at sight rates ... 30\$000—32\$000	30\$000—31\$867	—
Value 1 sovereign	buyers	38\$000	38\$000
Discounts, London	2 13-16%	3 %	6 1-4 %
Do, Bank of England	4¼ %	4¼ %	7 %
Ditto, New York	4½ %	4½ %	8 %

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1922	April 1st.	852:000\$	7 17/32	£ 27,050	£ 362,176
1921	April 2nd.	910:000\$	9 —	£ 34,125	£ 429,549
Increase..	—	—	—	—	—
Decrease..	—	48:000\$	1 15/32	£ 7,075	£ 67,373

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1922	April 2	923:647\$400	7 1/2	£ 28,863-19-8	£ 348,706-1-5
1921	April 3	704:034\$000	8 13/16	£ 25,851-5-0	£ 4 5,816-17-6
Increase..	—	219 613\$400	—	£ 3,012-14-8	—
Decrease..	—	—	1 5/16	—	£ 57,110-16-1

COFFEE

Rio de Janeiro, 10th April, 1922.

Closing Quotations.—

Spot—	New York.				
	Rio	Santos	Rio	Santos	
April 1, 1922..	21\$700	18\$500	10.0 c	14.0 c	12¼c
April 8, 1922..	22\$500	19\$000	10½c	14¼c	12¼c
Rise	\$800	\$500	½c	3-8c	¼c
Ditto, %	3.7	2.7	5.0	2.7	2.0

Options.—

	Rio	Santos		New York	
	May	May	July	May	July
April 1, 1922.	20\$900	18\$025	17\$400	9.42c	9.36c
April 8, 1922.	21\$400	18\$550	18\$000	9.84c	9.75c
Rise	\$500	\$525	\$600	0.42c	0.39c
Ditto, %	2.4	2.0	3.4	4.5	4.2

The Markets. The local market continues firm and well under the influence of valorisation, which does not show any signs of even taking a rest, with the result that prices rise steadily, and from all appearances the Government seem bent on carrying prices to the record levels of 1919. What will be the outcome of all this? It is certain that consuming markets will be reluctant buyers. The Government fear that if they stop buying, prices will come down with a bump, and as legitimate buyers become more and more scarce as prices rise, so will valorisation have to be carried on indefinitely. Judging by the attitude of consuming markets, the policy of the Government in pushing prices seems very shortsighted!

The higher prices go, the less coffee will be bought, and consuming markets will look elsewhere for their requirements. Brazil may control the coffee world, but it may find that it has been making the road easy for other coffee producing countries to develop at Brazil's expense.

The Colombian coffee industry is making wonderful progress and threatens to become a dangerous competitor. In 1910, Colombia exported only 500,000 bags, but in 1920 2,100,000 bags. What she has done to increase her production in 10 years in the face of cheaper Brazilian coffee, she may do in half the time, especially if the U.S. wish to help financially and improve her communications. If Brazil persists in keeping prices on a level above the reach of consuming markets, there is no doubt that not only Colombia, but every coffee producing country will make strenuous efforts to increase their production, with the result that they might soon double it.

At present Brazil produces 75 per cent of the world's coffee and practically controls the world's markets. Should prices be kept at the present high level for any length of time, the tendency will naturally be for a fall in consumption—the very thing this country should strive to avoid.

The next two crops may prove small, but what would happen should a large or bumper crop come along with consumption on the wane? The better policy would be to allow prices to fall to a level attractive to consuming markets, for legitimate business would increase and exports improve. What is the use

COFFEE PRICE CURRENT.

During the week ended 6th April, 1922.

	Mar. 31	April 1	April 3	April 4	April 5	April 6	Average
RIO—milreis per 10 kilos							
Market No. 6 10 ks.	15.045	15.116	15.252	15.252	15.252	15.388	15.218
" N. 7.....	14.707	14.776	14.912	14.912	14.912	15.048	14.878
" N. 8.....	14.299	14.367	14.503	14.503	14.503	14.639	14.469
" N. 9.....	13.754	13.822	13.958	13.958	13.958	14.095	13.924
"Futures, 10 kilos							
April.....	14.000	14.100	14.475	14.150	14.025	14.575	14.237
May.....	14.025	14.100	14.225	14.125	14.300	14.500	14.229
July.....	13.930	13.950	14.000	13.950	14.100	14.225	14.021
Sept.....	—	13.650	13.675	13.675	13.750	13.850	13.720
Sales.....	22.000	18.000	7.000	11.000	12.000	34.000	16.500
SANTOS—milreis per 10 kilos							
Spot No. 4.....	18.500	18.500	18.500	18.500	18.600	19.000	18.600
Spot No. 7 10 ks.	17.000	17.000	17.000	17.000	17.000	17.500	17.083
"Futures, 10 kilos							
April.....	18.350	18.275	18.250	18.275	18.500	18.700	18.392
May.....	18.150	18.025	18.025	18.025	18.300	18.550	18.179
July.....	17.425	17.400	17.475	17.450	17.800	17.975	17.587
Sept.....	16.975	16.950	16.975	17.000	17.275	17.425	17.100
Sales.....	51.000	5.000	41.000	28.000	68.000	93.000	46.000
N. YORK, cents. per lb.							
Spot Rio No. 6.....	10 1/2	10 1/2	10 5/8	10 3/4	10 3/4	10 3/4	11 3/8
" No. 7.....	10 —	10 —	10 1/8	10 1/4	10 1/4	10 1/4	10 1/8
Spot Santos No. 4..	14 —	14 —	14 —	14 —	14 —	14 —	14 —
" No. 7..	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8
Options —							
" May....	9.44	9.42	9.60	9.63	9.70	9.79	9.60
" July....	9.39	9.36	9.47	9.50	9.62	9.72	9.51
" Sept....	9.19	9.17	9.29	9.26	9.36	9.44	9.28
" Dec....	9.20	9.19	9.31	9.26	9.36	9.44	9.29
Sales.....	20.000	5.000	40.000	30.000	60.000	70.000	37.500
HAVRE — 50 Kilos francs							
May.....	162 1/4	162 1/2	162 3/4	163 1/4	163 1/4	166 1/2	163 3/8
July.....	155 1/4	155 1/2	155 3/4	156 1/4	156 1/4	159 1/2	156 3/8
Sept.....	150 —	150 1/4	150 1/2	151 —	151 —	154 1/4	151 1/8
Dec.....	142 1/2	142 1/2	143 —	143 3/4	144 —	147 1/2	143 7/8
Sales.....	4.000	7.800	3.000	5.000	3.000	3.000	4.167
LONDON — per cwt							
Options:							
shillings and pence:							
May.....	54/9	Closed	54/8	55/ —	54/10	55/8	54/9
July.....	55/ —	"	54/8	55/1	55/1	55/1	54/9 1/2
Sept.....	55/7	"	54/10	55/10	55/10	55/10	55/7
Dec.....	55/ —	"	55/7	56/1	56/1	56/4	55/0

Our Santos correspondent reports:—The Santos terme market has shown decidedly strong tendencies, with a big business done. During the early part of the week the market was not so strong, but from 4th to 6th prices rose rapidly. The market was bullish, with speculators operating for liquidation purposes. New York being well in the running also had an effect on the market and the close on Thursday was the highest for the week, as follows: April, rise of 300 reis; May 350 reis; July, 525 reis and Sept. 550 reis; sales amounted to 276,000 bags.

The spot market likewise ruled firm throughout the week, there being a large business done at 18\$500 to 19\$000.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended 8th April, 1922
Per 15 kilos.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
April.....	22\$400	21\$900	21\$000	20\$800
May.....	21\$850	21\$600	20\$950	21\$750
June.....	21\$600	21\$300	20\$850	20\$700
July.....	21\$500	20\$950	20\$700	20\$500
August.....	20\$850	20\$600	20\$450	20\$300
September.....	20\$800	20\$500	20\$250	20\$000

Total sales of futures during the week amounted to 75,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 6th April show decrease of 11,546 bags or 5.0 per cent compared with the previous week, accounted for by shrinkage of 12,051 bags or 24.5 per cent at Rio, but increase of 505 bags or 0.3 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 28,150 bags or 14.7 per cent, accounted for by shrinkage of 24,537 bags or 39.8 per cent at Rio, but increase of 52,687 bags or 40.6 per cent at Santos.

For the crop to 6th April, entries at the two ports amounted to 9,972,695 bags, of which 3,215,330 bags or 32.2 per cent at Rio and 6,757,365 bags or 67.8 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 6th April show shrinkage of 743,990 bags or 6.9 per cent, accounted for by increase of 1,061,656 bags or 49.3 per cent at Rio, but decrease of 1,805,646 bags or 21.0 per cent at Santos.

Clearances Overseas at the two ports for the week ended 6th April were larger and amounted to 155,171 bags, against 292,473 bags for the previous week and 126,095 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 137,302 bags or 46.9 per cent. of which 15,050 bags at Rio, and 122,252 bags at Santos

Of total clearances at the two ports of 155,171 bags, 58,330 bags or 38.7 per cent were cleared from Rio and 96,841 bags or 61.3 per cent from Santos, 77,288 bags or 49.7 per cent going to the United States, 19,799 bags or 12.6 per cent to Germany, 19,001 bags or 12.1 per cent to Holland, 17,160 bags or 11.0 per cent to France, 6,838 bags or 4.4 per cent to the Plate, 5,005 bags or 3.2 per cent to Scandinavia, 3,125 bags or 3.0 per cent to Belgium, 1,821 bags or 1.1 per cent to Italy, 1,625 bags or 1.0 per cent to Finland, 875 bags or 0.5 per cent to Turkey, 760 bags or 0.4 per cent to Spain, 750 bags or 0.4 per cent to Greece, 623 bags or 0.3 per cent to Portugal, 500 bags or 0.3 per cent to Egypt, and 1 bag to U.K.

For the crop to 6th April, clearances overseas at the two ports amounted to 9,305,382 bags, of which 2,427,473 bags or 26.7 per cent were cleared from Rio and 6,877,909 bags or 73.3 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports to 6th April show increase of 318,473 bags or 3.5 per cent.

Clearances coastwise at the two ports for the crop to 6th April show increase of 33,911 bags or 64.7 per cent as compared with the corresponding period last crop.

of pushing prices if with every rise exports fall off? The piling up of valorisation stocks will not help the country economically or financially, for what we want is expansion not restriction. It would seem a far better policy to sell 1,000,000 bags at 16\$ per 15 kilos than 500,000 bags at 22\$ or 25\$.

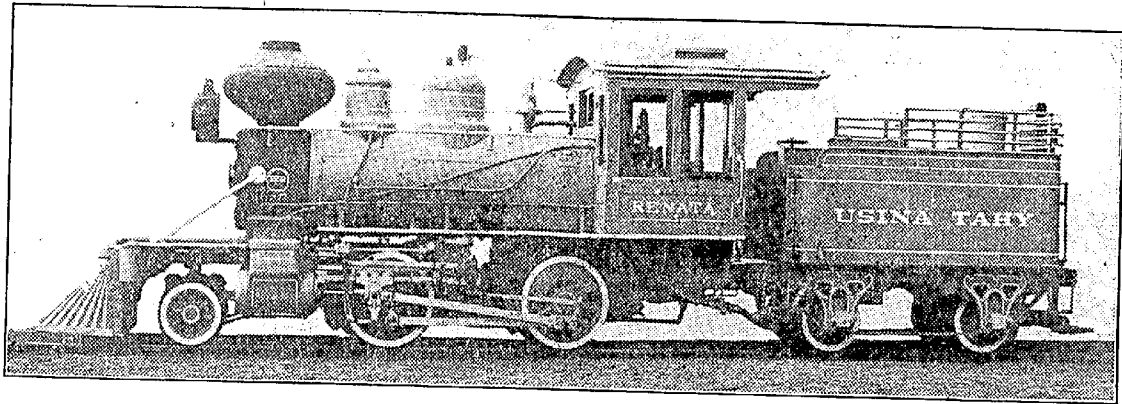
Another factor that is affecting business is the paucity of free stocks. Desirable spot coffee is becoming scarce and no sooner does a decent lot appear than it enters the maws of valorisation and disappears. Judging by the spot business done at Santos, the local spot market should be likewise active. The market closed on Saturday with an advance of 800 reis or 3.7 per cent in 4s from the previous Saturday's close and of 500 reis or 2.4 per cent in May options.

A correspondent in the interior of S. Paulo has forwarded us statistics of the rainfall during the last three years, which will prove of great interest and will be published shortly. It is interesting to note to what extent certain districts of S. Paulo suffered from drought last year. At the Dumont Fazenda only 2.33 inches of rain were registered during the past season; at Agua Sana 3.12 inches, and at Santa Cruz 7.45 inches. These places can be taken as an average for the greater part of the coffee districts in the State of S. Paulo. The rainfall for the rainy season is about normal. The coming crop will be rather late, says our correspondent, and very little, if any, new crop can arrive at Santos before July.

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COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDED 6 APRIL, 1922, AND FOR THE CROP FROM 1 JULY, 1921, TO 6 APRIL, 1922

	Total Crop		Crop to 6 April				Week ending 6 April	
	1919-20	1920-21	1920-21	1921-22	Inc. or Dec.	%		
United States	5,828,628	5,585,407	4,754,623	3,941,033	—	813,590	17.1	77,288
France	1,643,009	1,206,586	981,823	1,058,010	+	76,187	7.8	17,160
Algiers, Dakar, Tunis, Morocco	117,612	62,082	23,679	123,474	+	99,795	421.4	—
Italy	680,209	496,845	421,538	795,302	+	373,764	88.7	1,821
United Kingdom	72,672	67,292	62,916	517,478	+	454,562	722.5	1
Gibraltar, Malta, Barbados	20,480	13,851	11,350	22,482	+	11,132	98.1	—
Canada	13,450	24,785	17,525	9,350	—	8,175	46.7	—
Cuba	—	5,200	5,200	—	—	5,200	—	—
South Africa	224,117	166,257	96,176	159,386	+	63,210	65.8	—
North Africa	2,655	—	21,503	—	—	21,503	—	—
Egypt	50,465	25,575	20,875	53,300	+	32,425	155.3	500
Belgium	302,629	419,228	349,479	285,041	—	64,438	18.4	3,125
Holland	189,566	897,593	536,927	941,299	+	404,372	75.3	19,001
Scandinavia	543,590	600,765	524,364	384,540	—	139,824	26.7	5,005
Spain and Colonies	48,404	49,745	37,771	7,543	—	30,228	80.0	760
Portugal and Islands	11,023	9,201	6,165	8,096	+	1,931	31.3	623
Plate and Pacific	305,439	390,832	299,965	251,317	—	48,648	16.2	6,838
Japan and East	5,107	2,600	—	18	+	18	—	—
Finland	11,269	105,153	87,653	109,971	+	22,318	25.5	1,625
Switzerland	—	—	—	1,000	+	1,000	—	—
Russia	1	—	—	—	—	—	—	—
Greece and Crete	15,250	19,875	15,500	15,877	+	377	2.4	750
Roumania	—	2,625	2,625	1,875	—	750	28.6	—
Bulgaria	—	—	—	375	+	375	—	—
Turkey	9,737	17,246	12,405	12,378	—	27	0.2	875
Germany	40,067	963,903	696,847	606,237	—	90,610	13.0	19,799
Total	10,135,379	11,132,696	8,986,909	9,305,382	+	318,473	3.5	155,171
Coastwise	220,020	54,758	52,458	86,369	+	33,911	64.7	3,082
Grand Total	10,355,399	11,187,454	9,039,367	9,391,751	+	352,384	—	158,253

Clearances Overseas from Rio and Santos by Flag for week ended 6 April, 1922, and Crop to date.

	Crop		Crop		Week ended 6 April
	Bags	%	Bags	%	
British to U.S.	776,292	61.5			—
To Europe	391,102	31.0			14,354
Plate & Pacific	94,816	7.5			3,045
Total British	1,262,210	13.6	1,262,210	13.6	17,399
Other Flags—Brazilian	1,850,817	19.9	1,850,817	19.9	87,990
American	1,599,270	17.2			—
Scandinavian	1,256,043	13.5			9,005
Dutch	1,083,102	11.6			25,352
Italian	802,725	8.6			2,457
French	617,749	6.6			11,117
Japanese	332,163	3.6			—
German	188,038	2.0			1,100
Spanish	131,434	1.4			691
Belgian	108,734	1.2			—
Portuguese	73,097	0.8			—
Total	9,305,382	100.0	9,305,382	100.0	155,171

F.O.B. Value for the two ports for the week ended 6th April averaged £3.535 per bag against £3.627 per bag for the previous week and £2.711 per bag for the same week last year. For the crop to same date, f.o.b. value for the two ports averaged £3.268 per bag, as against £3.228 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 6th April were larger, and amounted to 250,756 bags, as against 246,300 bags for the previous week and 198,075 bags for the same week last year, and their f.o.b. value £886,444, £893,330 and £536,981 respectively.

Sales (declared) at the two ports for the week were likewise larger, 232,647 bags, as against 226,739 bags for the previous week and 131,833 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 6th April show shrinkage of 33,914 bags, of which 33,607 bags at Rio and 207 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)...	1,748,320
Santos	2,644,064
Bahia	28,273
Total stocks, three ports, on 6th April, 1922	4,420,651
Ditto, 30th March, 1922	4,463,871
Ditto, 7th April, 1921	3,445,971

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

Brazil Sorts Only.

	1921			1920		
	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
July 5	1,171	94	1,420	1,070	122	1,538
July 12	1,169	72	1,391	1,069	98	1,607
July 19	1,190	84	1,432	1,092	148	1,531
July 26	1,145	70	1,510	992	146	1,510
August 2	1,076	70	1,506	970	123	1,503
Aug. 9	1,068	121	1,474	852	119	1,468
Aug. 16	1,029	83	1,428	839	119	1,517
Aug. 23	1,062	137	1,380	657	107	1,305
Aug. 30	1,149	104	1,337	951	139	1,650
Sept. 6	1,096	134	1,340	991	127	1,648
Sept. 13	990	147	1,255	1,082	78	1,675
Sept. 20	873	157	1,174	1,099	101	1,697
Sept. 27	865	97	1,251	1,097	87	1,715
Oct. 4	784	81	1,282	991	127	1,648
Oct. 11	835	111	1,379	1,132	126	1,732

Oct. 18	762	132	1,339	1,169	106	1,644
Oct. 25	700	147	1,420	1,177	109	1,616
Oct. 31	700	122	1,343	1,299	127	1,595
Nov. 8	806	65	1,407	1,290	72	1,607
Nov. 15	821	116	1,493	1,244	71	1,628
Nov. 22	788	142	1,500	1,221	85	1,669
Nov. 29	851	130	1,617	1,102	119	1,730
Dec. 6	964	111	1,730	1,09	143	1,609
Dec. 13	990	120	1,652	1,120	110	1,598
Dec. 20	962	168	1,612	1,081	103	1,719
Dec. 27	1,093	151	1,599	1,100	115	1,730
Jan. 4	1,122	154	1,510	1,025	75	1,566
Jan. 11	1,058	217	1,315	1,125	138	1,773
Jan. 18	971	134	1,379	1,151	112	1,864
Jan. 24	948	139	1,384	1,137	121	1,882
Jan. 31	941	140	1,368	1,182	167	1,886
Feb. 8	968	104	1,304	1,297	132	1,864
Feb. 15	1,026	106	1,385	1,307	103	1,910
Feb. 22	971	8	1,354	1,305	107	2,039
March 1	1,027	66	1,345	1,472	102	2,096
March 7	968	104	1,258	1,365	107	2,205
March 14	1,000	168	1,237	1,361	132	2,262
March 21	1,898	164	1,126	1,525	147	2,332
Mar. 28	826	100	1,098	1,400	114	2,354
April 4	751	118	1,223	1,561	139	2,272
April 11	683	117	1,249	1,574	161	1,267

Havre:—

	1921			1920		
	Brazil	Other	Total	Brazil	Other	Total
2 July	405	213	618	600	300	900
9 July	424	207	631	640	315	955
16 July	426	211	637	643	315	958
23 July	409	209	618	647	312	959
30 July	402	219	621	643	315	958
6 August	387	217	604	629	316	945
13 Aug.	363	224	587	618	322	940
20 Aug.	346	217	563	607	329	936
27 Aug.	347	216	563	590	337	927
3 Sept.	340	224	564	569	343	912
10 Sept.	319	224	543	546	340	886
17 Sept.	341	221	562	522	336	858
24 Sept.	362	227	589	496	332	828
1 Oct.	365	230	595	478	330	808
8 Oct.	348	234	582	484	328	812
15 Oct.	334	236	570	465	323	788
22 Oct.	355	232	587	458	319	777
29 Oct.	367	223	590	457	312	769
5 Nov.	372	225	597	437	307	744
12 Nov.	384	237	621	421	306	727
19 Nov.	383	250	633	429	228	657
26 Nov.	359	247	606	433	290	723
3 Dec.	335	241	576	435	293	728
10 Dec.	340	230	570	450	285	735
17 Dec.	336	229	565	440	282	722
24 Dec.	321	228	549	424	278	702
31 Dec.	299	241	540	424	278	702
14 Jan.	294	249	543	425	265	690
21 Jan.	284	251	535	439	260	699
28 Jan.	290	255	545	428	260	688
4 Feb.	300	255	555	405	255	660
11 Feb.	321	258	579	381	261	642
18 Feb.	323	257	580	371	255	626
25 Feb.	374	250	624	364	245	609
4 March	375	246	621	351	242	593
11 March	370	255	625	354	242	596
18 March	372	250	622	346	236	582
25 Mar.	383	242	625	332	231	563
1 April	365	283	648	386	238	624
8 April	352	237	589	371	240	611

Quotations:

Mo. No.	Spot No. 7 Rio Store N. Y.	Near Options	Bis No. 7	f.o.b. Cost	C. & P.
Pence	Cents	Cents	Ra.	Cents	Cents
(n) July 2 ... 7	6 1-4	6.34	17\$800	8.35	8.90
(n) July 9 ... 7	6 1/2	6.38	18\$200	8.40	8.95
(j) July 16 ... 7	6 1-4	6.34	18\$300	8.55	9.15
(j) July 23 ... 7 1-8	6 3-8	6.21	18\$400	9.00	9.60
(j) July 30 ... 8 1-16	6 1/2	—	18\$400	9.90	10.50
(j) Aug. 6 ... 8 1-16	7 1-8	—	18\$100	9.75	10.35
(j) Aug. 13 ... 8 1-32	7	6.51	18\$000	9.65	10.25
(j) Aug. 20 ... 8	7 1-8	6.63	18\$100	9.65	10.25
(j) Aug. 27 ... 7 11-16	6 1/2	6.46	18\$000	9.25	9.85
(j) Sept. 3 ... 8 1-32	7 1/2	7.32	18\$200	9.75	10.35
(j) Sept. 10 ... 8 1-4	7 7-8	7.74	18\$400	10.15	10.75
(j) Sept. 17 ... 8 7-32	7 7-8	7.57	18\$000	9.90	10.50
(j) Sept. 24 ... 8 15-32	8	7.82	18\$100	10.25	10.85
(j) Oct. 1 ... 8 3-8	8 1-4	7.80	18\$100	9.95	10.55
(j) Oct. 8 ... 8 13-32	8 1-4	7.89	18\$100	10.10	10.70
(r) Oct. 15 ... 8 1-16	8 1-8	7.64	18\$100	9.70	10.10
(r) Oct. 22 ... 7 29-32	7 1/2	7.46	18\$200	9.55	9.95
(r) Oct. 29 ... 8 1-32	8 3-8	8.17	18\$300	9.75	10.20
(r) Nov. 5 ... 7 15-16	8 1/2	8.54	18\$300	9.65	10.10
(r) Nov. 12 ... 7 25-32	8 5-8	8.35	18\$200	9.40	9.85
(r) Nov. 19 ... 7 1/4	8 5-8	8.50	18\$200	9.35	9.80
(q) Nov. 26 ... 8 1-16	8 7-8	8.64	18\$300	10.05	10.35
(q) Dec. 3 ... 7 1/2	9	8.48	19\$100	9.80	10.10
(q) Dec. 10 ... 7 19-32	9 1-4	8.89	19\$800	9\$95	10.25
(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 ... 7 1/4	9	8.72	19\$500	10.05	10.30
(s) Mar 11 ... 7 25-32	9 1/2	8.89	20\$000	10.35	10.60
(s) Mar. 18 ... 7 5-8	9 3-8	9.00	20\$600	10.45	10.70
(s) Mar. 25 ... 7 19-32	9 7-8	9.40	21\$400	10.75	11.00
(t) April 1 ... 7 9-16	10	9.42	21\$700	10.80	11.05
(t) April 8 ... 7 9-16	10 1/2	9.84	22\$400	11.10	11.35

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

Visible Supply of the World (Duuring and Zoon).

	31 Mar, 1922	28 Feb, 1922	31 Mar, 1921	Mar, 1922 on Feb, '22	Mar, '21
Stock, 9 Europ. ports	2,004	1,835	1,966	+ 169	+ 38
Afloat, Braz.-Europe	945	914	550	+ 31	+ 395
Do, East-Europe	28	11	17	+ 17	+ 11
V. Supwly, Edrope	2,977	2,760	2,533	+ 217	+ 444
Stocks, U.S.	1,181	1,453	2,048	- 272	- 867
Afloat, Braz.-U.S.	402	321	717	+ 81	- 315
Do, East-U.S.	—	2	—	—	—
Stocks: Rio	1,794	1,978	513	- 184	+ 1,281
Santos	2,749	2,769	2,832	- 20	- 83
Bahia	37	45	44	- 8	- 7
V. Supply of World	9,140	9,328	8,687	- 188	+ 453

Coffee Statistics

ENTRIES.

During the week ended 6th April, 1922.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Apr. 6 1922	Mar. 30 1922	Apr. 7 1921	Apr. 6 1922	Apr. 7 1921
Central and Leopoldina Ry.	36,696	46,657	60,304	2,854,905	2,022,755
Inland	110	815	578	97,270	45,973
Coastwise, discharged..	—	1,344	500	168,611	84,946
Total	36,806	48,316	61,682	3,110,786	2,153,674
Transferred from Rio to Nitheroy	—	—	—	75,847	—
Not Entries at Rio	36,806	48,316	61,682	3,034,939	2,153,674
Nitheroy from Rio & Leopoldina	339	880	—	180,391	—
Total Rio, including Nitheroy & transit.	37,145	49,196	61,682	3,215,330	2,153,674
Total Santos	182,386	181,881	129,699	6,757,365	8,563,011
Total Rio & Santos.	219,531	231,077	191,381	9,972,695	10,716,685

The total entries by the different S. Paulo Railways for the Crop to Apr. 6 were as follows:

	Past	Per	Total at	Total at	Remaining
	Jundiahy	Sorocabana	S. Paulo	Santos	at S. Paulo
1921	5,604,863	1,219,379	6,824,244	6,757,365	—
1920	7,000,615	1,480,326	8,480,941	8,563,011	—

SALES OF COFFEE (DECLARED).

During the week ended 6th April, 1922.

	Apr. 6/1922	Mar. 30/1922	Apr. 7/1921
Rio	32,647	38,739	49,833
Santos	200,000	183,000	82,000
Total	232,647	226,739	131,833

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 6th April, 1922.

IN BAGS OF 60 KILOS

	Apr. 6 1922	Mar. 30 1921	Apr. 6 1922	Mar. 30 1921	Crop to Apr. 6/1922
	Bags	Bags	Bags	Bags	Bags
Rio	58,330	73,380	175,189	219,077	2,427,473
Santos	96,841	219,093	373,373	841,816	6,877,909
Total 1921/22	155,171	292,473	548,562	1,060,893	25,590,614
1920/21	126,095	145,172	341,885	349,751	8,986,909

COFFEE LOADED (EMBARQUES).

During the week ended 6th April, 1922.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1922 Apr. 6	1922 Mar. 30	1921 Apr. 7	1922 Apr. 6	1921 Apr. 7
Rio	67,224	52,634	25,528	2,394,726	1,715,969
Nitheroy	945	1,375	—	149,055	—
In transit	—	—	—	—	—
Total Rio including Nitheroy & transit.	68,169	54,009	25,528	2,543,781	1,715,969
Total Santos	182,593	192,291	172,547	6,970,047	7,247,729
Total Rio & Santos	250,762	246,300	199,075	9,513,828	8,963,698

COFFEE SAILED.

During the week ended 6th April, 1922, were consigned to the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATH	GAPE	OTHER PORTS	TOTAL FOR WEEK	CRUP TO DATE
Rio.....	16,550	38,929	2,520	2,851	—	—	60,850	2,504,402
Santos....	60,738	32,117	562	3,986	—	—	97,403	6,887,349
1921/1922..	77,288	71,046	3,082	6,837	—	—	158,253	9,391,751
1920/1921..	60,469	58,660	—	6,966	—	—	126,095	9,025,697

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Mar. 30 1922	1,681,314
Entries during week ended April. 6, 1922.....	36,806
Loaded (Embarques), for week ended April. 6, 1922	1,718,120
Deduct local consumption.....	67,224
	10,000
	1,640,896
STOCK AT RIO ON April. 6, 1922	12,947
Stock at Nictheroy and Porto da Madama and Ilha de Vianna on Mar. 30, 1922	87,766
Afloat on Mar. 30,	
Entries at Nictheroy plus total embarques including transit.....	68,508
	169,221
Deduct: embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week ended April. 6, 1922,	61,797
STOCK IN NICTHEROY AND AFLOAT ON April. 6, 1922..	107,424
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON April. 6, 1922	1,748,320
SANTOS Stock on Mar. 30, 1922	2,644,271
Entries for week ended April. 6, 1922.....	182,386
	2,826,657
Loaded (embarques) during same week April. 6.	182,593
	2,644,064
STOCK AT SANTOS ON April. 6, 1922...	—
BAHIA stock on Mar. 30, 1922.....	37,573
Entries during week ended April. 6, 1922....	3,790
	41,273
Clearances during same week	13,000
Stock at Bahia on April. 6, 1922.....	28,273
Stock at Rio, Santos and Bahia April. 6, 1922..	4,420,657
do do do do Mar. 30, 1922...	4,463,871
do do do do April. 7, 1921...	3,445,971

Note.—Rio stocks include Nictheroy and afloat.

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 6th April, 1922.

25..SABOR...Hamburg	Ornstein & Co.....	2,750
Ditto "	Pinto & Co.....	1,715
Ditto "	Grace & Co.....	1,250
Ditto "	F. Soares & Co.....	1,000
Ditto "	Theodor Wille & Co.,	1,750
Ditto "	McKinlay & Co.....	500
Ditto "	Hard, Rand & Co.....	250
Ditto—Wiborg	Theodor Wille & Co...	310
Ditto—Kotka	Theodor Wille & Co...	375
Ditto—Wasa	Theodor Wille & Co.....	375
Ditto—Helsingfors	Theodor Wille & Co.....	250
Ditto	Ornstein & Co.....	250
Ditto—Rotterdam	Hard, Rand & Co.....	500
Ditto—Antwerp	Theodor Wille & Co.....	500
Ditto—Pireus	F. Soares & Co.....	125
Ditto—Havra	Arthur Ed. Levy	500
Ditto	C. Com. Franco Braz,	250
Ditto	Theodor Wille & Co.,	1,000
Ditto—Lag Palmas	Norton Megaw & Co.,	375 14,150
30...CURVELLO...Leixões	Pinto & Co.....	20
Ditto—Antwerp	E. Johnston & Co.....	2,125
Ditto	Eugen Urban & Co.....	500
Ditto—Havre	Ornstein & Co.....	500
Ditto	Pinto Lopes & Co.....	250
Ditto	E. Johnston & Co.....	500
Ditto	Castro Silva & Co.....	732
Ditto	Fraga Irmão & Co.,	500
Ditto	Lage Irmãos	2,250
Ditto	Dr. Rute & Cunha.....	1
Ditto—Lisbon	Fraga Irmão & Co.....	400
Ditto—Hamburg	Pinto Lopes & Co.....	1,376

Ditto "	Alfred Sinner & Co.,	1,090
Ditto "	Lage Irmãos	500
Ditto "	Castro Silva & Co.....	250
Ditto "	Eugen Urban & Co.....	3,787
Ditto "	B. Albuquerque & Co.,	10
Ditto "	Dr. Theodor Schmidt,	1
Ditto "	França & Co.....	1 14,702

31...HOLBEIN...Porto	Fraga Irmão & Co.....	200 200
1...SARK...New York	E. Johnston & Co.....	4,000 4,000
3...ORANIA Buenos Aires	Norton Megaw & Co.,	731
Ditto "	F. Soares & Co.....	470
Ditto "	McKinlay & Co.....	450
Ditto "	Pinto Lopes & Co.....	100 1,751
4...ALCHIBA...Rotterdam	E. Johnston & Co.,	4,625
Ditto "	Epaminondas Barcellos	1,500
Ditto "	Theodor Wille & Co.,	500
Ditto—Hamburg	Eugen Urban & Co.....	1,000
Ditto "	E. Johnston & Co.....	250
Ditto—Smyrna	E. Johnston & Co.....	625
Ditto—Constantinople	E. Johnston & Co.....	875 9,375
6...IGUASSU'...New Orleans	E. Johnston & Co.....	7,000
Ditto "	Ornstein & Co.....	2,500
Ditto "	Grace & Co.....	2,500
Ditto "	Pinto Lopes & Co.....	250
Ditto—Galveston	Pinto & Co.....	500 12,550
6...TOMASO DI SAVOIA	Genoa E. Johnston & C. Ltd.,	500 500
6...AURIGNY...Bordeaux	Robin Jaurigueber & O.	2 2
6...GOSSINGEN...Buenos Aires	Theodor Wille & Co.,	1,100 1,100
	Total overseas	58,330

SANTOS

During the week ended 6th April, 1922.

28...ALMANZORA...Lisbon	A. Ferreira & Co.....	2
Ditto	J. R. Coelho	1
Ditto—London	A. Ferreira & Co.....	1 4
30...CAROLINA...Buenos Aires	R. Alves, Toledo & Co.	535
Ditto	Franco, Soares & Co.,	100
Ditto—Consumption	Luiz Camacho	1 636
31...IGUASSU' ... New Orleans	Lima, Nogueira & Co.	5,875
Ditto "	Baccarat & Co.....	5,500
Ditto "	Grace & Co.....	5,500
Ditto "	R. Alves, Toledo & Co.,	4,500
Ditto "	Toledo, Assumpção & C.	2,000
Ditto "	J. Aron & Co.....	1,750
Ditto "	Cia. Prado Chaves....	1,750
Ditto "	Martins, Wright & Co.,	1,500
Ditto "	Koning & Roorda	1,500
Ditto "	E. Struckmeyer & Co.,	1,500
Ditto "	Nossack & Co.....	1,250
Ditto "	A. Diebold & Co.....	1,000
Ditto "	Nienc & Co. Ltd.....	1,000
Ditto "	Theodor Wille & Co.,	750
Ditto "	E. Johnston & C. Ltd.,	500
Ditto "	Cia. Leme Ferreira....	500
Ditto "	G. Beardall & Andrade	500
Ditto "	Raphael Sampaio & C.	365
Ditto "	A. Ferreira & Co.....	250
Ditto—Galveston	Baccarat & Co.....	4,750
Ditto "	Lima, Nogueira & Co.,	4,250
Ditto "	Cia. Prado Chaves....	4,250
Ditto "	A. Ferreira & Co., &	3,000
Ditto "	Theodor Wille & Co.,	2,500
Ditto "	Martins, Wright & C.,	1,500
Ditto "	Cia. Leme Ferreira....	1,000
Ditto "	E. Struckmeyer & Co.,	500
Ditto "	Silva, Ferreira & Co.,	500
Ditto "	Alves, Toledo & O.	250
Ditto "	G. Beardall & Andrade	250
Ditto "	J. Aron & Co. Ltd....	250
Ditto "	Nossack & Co.....	250 60,738
1...GUADAMAR ... Buenos Aires	Baccarat & Co.....	370
Ditto "	Manoel Ferreira	6 335
2...GARIBALDI...Genoa	Prado, Ferreira & O.,	700
Ditto "	Raphael Sampaio & C.	1 701
2...ALCHIBA...Rotterdam	Raphael Sampaio & C.,	2,000
Ditto "	R. Alves, Toledo & O.,	2,000
Ditto "	Souza Queiroz & Co.,	1,500
Ditto "	Cerquinho, Rinaldi & C	1,000
Ditto "	Cia. Prado Chaves....	4,000
Ditto "	Naumann, Gepp & Co.,	1,000
Ditto "	Leite, Santos & Co.,	1,000
Ditto "	A. Diebold & Co.....	875
Ditto "	O. Brasileira de Caf.,	500
Ditto "	Theodor Wille & Co.,	500

Ditto—Hamburg	Cerquinho, Rinaldi & C	750	
Ditto "	Rocha Faria & Co.	600	
Ditto "	Leite, Santos & Co.	600	
Ditto "	Naumann, Gepp & Co.	500	
Ditto—Amsterdam	Raphael Sampaio & C.	600	
Ditto Consumption	E. Johnston & Co. Ltd.	1	14,226
3...BALMES ... Las Palmas	Leon Israel & Co. Ltd.	375	
Ditto—Malaga	Ortiz & Co.	1	
Ditto—Consumption	Ribas & Hermano	2	378
5...NAVASOTA ... Buenos Aires	Lima, Nogueira & Co.	1,250	
Ditto "	The Fine Taste Coffee	371	
Ditto "	Nienc & Co. Ltd.	188	
Ditto ... Rosario	Lima, Nogueira & Co.	171	1,980
3...DESEADO...Buenos Aires	S. A. Levy	565	
Ditto "	Lima, Nogueira & Co.	500	1,065
4...A. MENDI... Consumption	Manoel Reigada	7	7
4...NAVADA ... Copenhagen	Theodor Wille & Co.	2,000	
Ditto "	Hard, Rand & Co.	755	
Ditto "	Cia. Prado Chaves	600	
Ditto "	Naumann, Gepp & Co.	250	
Ditto—Kolding	Basanta Coffee, Ltd.	500	
Ditto "	S. A. Casa Picone	500	
Ditto...Svendborg	Theodor Wille & Co.	250	
Ditto—Skive	Theodor Wille & Co.	250	5,065
5...TOMASO DE SAVOIA ... Genoa	G. Molinos Gamba	500	
Ditto "	E. Johnston & C. Ltd.	52	
Ditto "	N. Pizarro & Co.	50	
Ditto "	Cia. Puglisi	16	
Ditto "	Jessouroun, Irmãos & C.	2	620
5...FORMOSA... Marselles	J. Aron & Co. Ltd.	1,000	
Ditto "	R. Alves, Toledo & Co.	751	
Ditto "	Souchal & Dechelette	600	
Ditto "	Franco, Soares & Co.	500	
Ditto "	Jessouroun, Irmão & O.	375	
Ditto "	Martins, Wright & O.	250	
Ditto "	Junqueira, Carv. & O.	219	
Ditto "	Hard, Rand & Co.	197	
Ditto—Alexandria	Cia. Prado Chaves	250	
Ditto "	J. Aron & Co. Ltd.	250	
Ditto—Consumption	C. Com. e Maritima	4	4,295
5...AURIGNY ... Bordeaux	Naumann, Gepp & Co.	2,250	
Ditto "	Jessouroun, Irmão & C.	875	
Ditto "	R. Alves, Toledo & Co.	875	
Ditto "	Almeida Prado & Co.	750	
Ditto "	Cia. Prado Chaves	500	
Ditto "	Sion & Co.	375	
Ditto "	Franco, Soares & Co.	375	
Ditto "	Martins, Wright & O.	375	
Ditto "	E. Johnston & C. Ltd.	250	
Ditto "	Basanta Coffee & Co.	125	
Ditto "	Nossack & Co.	125	
Ditto "	B. Ernesto Guimarães	3	
Ditto "	Pierre Siron	1	6,879
Total overseas			96,841

COASTWISE.

During the week ended 6th April, 1922.

30. MUCURY ... Rio de Janeiro	João de Siqueira & O.	234
31...RUY BARBOSA...Rio de Janeiro	Rocha, Faria & Co.	322
5...PYRINEUS...Penedo	C. Ensaccadora de Café	6
Total coastwise		562

PERNAMBUCO MARKET REPORT

Pernambuco, 1st April, 1922.

Sugar. The market this week has been very quiet and barely sustained, this being partly due to the strike and holiday caused by the President's death, which shut down entries during three days of the week. Prices dropping abroad caused an easier tendency here, but owing to the above mentioned reasons, shippers have been obliged to purchase their requirements in the local market.

Quotations (nominal) for unbagged sugar are:—Usinas 1st, 6\$500; ditto, 2nd, 5\$100 to 5\$600; crystals, 5\$400 to 5\$800; whites, 5\$ to 5\$100; somenos, 4\$ to 4\$100; bruto secco, 2\$400 to 2\$800; demerara and mascavado, unquoted.

Entries from 22nd to 28th March were 121,202, of which 24,260 came by water, rest by rail.

Shipments were:—Manaos 2,235 bags, Para 4,060 bags, Itacoatiara 150 bags, Obidos 200 bags, Santarem 60 bags,

Maranhão 55 bags, Ceara 660 bags, Areia Branca 160 bags, S. Francisco 300 bags, Rio 550 bags, Santos 5,613 bags, Paranaguá 150 bags, Rio Grande do Sul 2,150 bags, Pelotas 4,722 bags, Porto Alegre 11,400 bags, Leixões 14,615 bags, Lisbon 2,380 bags, Havre 3,748 bags, Hamburg 1,000 bags, and Liverpool 1,320 bags.

Cotton. The market throughout the week has shown little interest. There was a slight reaction on Thursday, when small lots were sold at 34\$ for firsts for the South, but price again dropped the following day to 33\$, with probable buyers. Sellers, however, are holding back and demanding 34\$, but when this price was paid on Thursday they immediately jumped to 35\$, making business out of the question. Mediums are quoted at 27\$. Entries, 2,193 bales; and shipments: Bahia 2 pressed bales, Rio 211 ditto, Itajahy 75 ditto; Leixões 298 pressed and 256 unpressed bales, Havre 6 pressed bales and Liverpool 2,993 pressed bales.

Coffee firm at 19\$, with upward tendency, sellers asking 20\$, which price will probably be obtained. Sales have been effected during the week on the basis of 19\$. Entries were 1,462 bags and shipments: Manaus 700 bags, Para 755 bags, Maranhão 97 bags, Itacoatiara 25 bags, Santarem 30 bags, Leixões 600 bags, Lisbon 420 bags, Havre 525 bags.

Cereals. Maize firmed up during the week to 11\$, at which a large business was done; the present crop is showing signs of coming to an end. Entries, 2,241 bags; and one shipment to Rio of 3,899 bags. Farinha also rose to 10\$, with good business done; entries, 2,449 bags and one shipment to Victoria of 300 bags. Beans weakened off, price for new from south being 42\$ to 43\$ against 44\$ to 45\$ for previous week. Local grown is non-existent. Entries, 27 bags; shipments, nil.

Weather still keeps fine and very warm, with occasional showers, but as yet there are no signs of the rainy season commencing.

Freights remain unchanged, with very little offering to any port.

Exchange. Business this week has been paralysed through the strike and death of the Governor, little or no private paper appearing, the bank rate being quoted from 7 9-16d to 7 1/2d.

RUBBER

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

	London	Para
	s. d.	
June 4th, 1921	0 10	1\$900
June 11th, 1921	0 11	1\$900
June 18th, 1921	0 11	2\$000
June 25th, 1921	0 11	2\$100
July 2nd, 1921	0 11	2\$250
July 9th, 1921	0 11	2\$300
July 16th, 1921	0 10 1/2	2\$300
July 23rd, 1921	0 11	2\$500
July 30th, 1921	0 11 1/2	2\$200
August 6th, 1921	0 11 1/2	2\$200
August 20th, 1921	1 0 1/2	2\$400
August 27th, 1921	1 0 1/2	2\$600
September 10th, 1921	1 0 1/2	2\$400
September 17th, 1921	1 0 1/2	2\$500
September 24th, 1921	1 1	2\$650
October 1st, 1921	1 1	2\$600
October 8th, 1921	1 1 1/2	2\$650
October 22nd, 1921	1 2	2\$800
October 29th, 1921	1 2 1/2	2\$800
November 6th, 1921	1 2 1/2	2\$700
November 12th, 1921	1 2 1/2	2\$800
November 19th, 1921	1 2 1/2	2\$900

November 26th, 1921	1 2½	2\$950
December 3rd, 1921	1 2½	2\$900
December 10th, 1921	1 3	2\$900
December 17th, 1921	1 2½	2\$900
December 24th, 1921	1 2½	2\$900
December 31st, 1921	1 2½	2\$900
January 7th, 1922	1 1½	nominal
January 14th, 1922	1 1½	2\$700
January 21st, 1922	1 1	2\$700
January 28th, 1922	1 0¼	nominal
February 4th, 1922	0 11½	2\$200
February 11th, 1922	0 11	2\$400
February 18th, 1922	0 11½	2\$250
February 23rd, 1922	0 11½	2\$250
March 4th, 1922	0 11½	2\$200
March 11th, 1922	0 11	2\$150
March 18th, 1922	0 11½	2\$100
March 25th, 1922	0 11½	2\$200
April 1st, 1922	0 11	2\$100
April 8th, 1922	0 10¼	2\$200

The movement at Rio de Janeiro for the week ended 5th April was as follows, in bags:—

Stock on 29th March, 1922	22,106
Entries during the week ended 5 April	4,283
Available	26,389
Deliveries during the same week	4,838
Stock on 5th April, 1922	21,551
Ditto, 6th April, 1921	28,761

The movement at Rio de Janeiro for the month of March was as follows:

Stock on 28 February 1922	20,592
Entries during March	21,379
Available	41,971
Clearances during March	21,483
Stock on 31st March 1922	20,488
Ditto, 1921	29,773

—The S. Paulo Market closed on 5 April, with raw spot, superior, good and common, nominal.

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

	5 April, 1922	29 March, 1922	6 April, 1921
Abril	34\$700—34\$800	34\$800—35\$100	26\$500 —
May	35\$700—35\$900	35\$900—36\$000	28\$600—30\$000
June	36\$900—37\$000	37\$200—37\$250	30\$700—31\$300
July	37\$400—37\$500	37\$350—37\$700	30\$700—31\$300
August	37\$700—38\$000	37\$600—38\$000	30\$750—31\$500

Current prices in foreign markets:—

Liverpool, pence per lb.:—

	—March—			—April—			
	30	31	1	3	4	5	6
Pernambuco and							
Maceio fair	10.80	11.09	—	10.96	10.81	10.92	7.64
Am. fully mid. spot	10.73	10.84	—	10.81	10.66	10.72	7.66
Ditto, May	10.28	10.41	—	10.21	10.23	10.32	7.62
Ditto, October	10.16	10.27	—	—	—	—	7.88

New York, cents per lb.:—

Am. futures, May	17.97	17.92	17.93	17.85	18.00	17.91	11.84
Ditto, October	17.03	16.94	16.98	16.94	17.21	17.01	11.70

COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended April 5th, in tons of 1,000 kilos, were as follows:—

From Santos: April 2, Alchiba, Hamburg, Brazilian Warrant Co. (144 bales) 20 tons, valued at £1,556.

Bahia Clearances.—March 30, Socrates, New York, (245 bales), 15 tons.

—The Pernambuco market closed on 5 April steady, with first sorts quoted at 34\$000 buyers only, against 33\$500 buyers only for the previous week and 25\$ sellers only for the same week last year

The movement at Pernambuco for the week ended 5 April in bales of 80 kilos, was as follows:—

Stock on 29th March, 1922	11,000
Entries during the week	2,800
Available	13,800
Deliveries during the same week	3,000
Stock on 5 April, 1922	10,800
Ditto, 6 April, 1921	30,000

Entries during the week ended 5 April amounted to 2,800 bales, against 1,700 bales for the previous week and 1,500 bales for the corresponding week last year.

For the crop to date, entries amounted to 124,600 bales, as against 93,700 bales for the same period last crop.

The movement at Pernambuco for the month of March was as follows:—

Stock on 28th February, 1922	21,600
Entries during March	12,200
Available	33,800
Clearances during March	22,500
Stock on 31st March, 1922	11,300
Ditto, 1921	34,700

The Rio market closed on 6 April with prices quoted as follows, per 15 kilos:—

	April 5, 1922	March 29, 1922	April 6, 1921
Sertões	23\$000-29\$000	23\$000-29\$000	24\$000-25\$000
First sorts	27\$000-27\$500	27\$000-27\$500	23\$000-24\$000
Mediums	23\$000-23\$500	23\$000-23\$500	20\$000-20\$500
Paulista	nominal	nominal	nominal

SUGAR

There were no clearances overseas of Sugar at the ports of Rio and Santos during the week ended 5th April.

Bahia clearances.—March 24, Amstelland, Montevideo, 1,000 bags.

—The Pernambuco market closed on 5 April steady, at the following prices, per 15 kilos:—Superior, 6\$500; crystals, 5\$400 to 5\$700; 2nd sorts, 4\$300 to 5\$000; demeraras, 4\$300; ; somenos, 3\$800 to 4\$000; brutos seccos, 2\$500 to 2\$700; against superior, 6\$500; crystals, 5\$400 to 5\$800; 3rd sorts, 5\$000 to 5\$100; demeraras, 4\$300; somenos, 4\$000 to 4\$100; and brutos seccos, 2\$500 to 2\$800 on 29 March.

The movement at Pernambuco during the week ended 5 April was as follows, in bags of 60 kilos:—

Stock on 29 March, 1922	523,000
Entries during the week ended 5 April	131,100
Available	654,100
Deliveries during the same week	155,700
Stock on 5 April 1922	498,400
Ditto, 6 April 1921	518,400

For the crop to 5th April, entries amounted to 3,375,300 bags, against 2,353,400 bags for the same period last crop.

The movement at Pernambuco for the month of March was as follows; in bags of 60 kilos:

Stock on 28th February 1922	375,600
Entries during March	563,000
Available	938,600
Clearances during March	433,100
Stock on 31st March 1922	505,500
Ditto 1921	488,100

—The Rio market closed on 5 April with prices quoted as follows, per kilo:—White crystals, \$500 to \$540; white, 3rd sort, \$460 to \$520; 2nd fact. \$400 to \$420; demeraras, \$390 to \$400; mascavinho, \$360 to \$380; mascavo, superior, \$260 to \$300; against \$500 to \$550; \$480 to \$540; \$420 to \$430; \$390 to \$400; \$380 to \$420; \$300 to \$330 on 29 March respectively.

The movement at Rio de Janeiro for the week ended 5th April was as follows, in bags of 60 kilos:—

Stock on 29th March, 1922	256,603
Entries during the week ended 5 April.....	34,656
Available	291,259
Deliveries during the same week	28,376
Stock on 5th April 1922	262,883
Ditto, 6th April 1921	187,020

The movement at Rio de Janeiro for the month of March was as follows;

Stock on 28th February 1922	279,354
Entries during March	81,864
Available	361,218
Clearances during March	113,620
Stock on 31st March 1922	247,598
Ditto 1921	198,126

The S. Paulo Market closed on 5 April with spot quoted as follows, per bag of 60 kilos:—S. Paulo and Campos crystals, 32\$000 to 32\$500; somenos, good, 27\$500 to 28\$000; mascavo, 18\$500 to 19\$000; other sorts nominal.

Crystal options closed quiet at following prices; per sixty kilos; April, 29\$500 buyers and 30\$300 sellers; May, 31\$300 31\$600; June, 31\$300 and 32\$800; July, 32\$700 and 33\$500; August, 33\$800 and 34\$000

BEANS

There were no clearances overseas of Beans at the ports of Rio and Santos during the week ended 5th April 1922.

RICE

There were no clearances overseas of Rice at the ports of Rio and Santos during the week ended 5th April 1922.

MANDIOCA MEAL

There were no clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended 5th April.

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 5th April.

Sundry Clearances.—From Rio: March 25, Sabor, London, 283 bags, 16 tons, sundry fillings; 169 barrels, 52 tons, salted

tripe; 21 barrels, 12 tons fat, to Hamburg, shipped by the Brazilian Meat Co.

From Santos: April 2, Hamburg, 150 bags, 10 tons, horn tips and 10 tons horns, shipped by A. Tromel & Co. and 10 quintals, 3 tons, salted tripe, shipped by Continental Products Co.

LARD

There were no clearances overseas of Lard at the ports of Rio and Santos during the week ended 5th April 1922.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 5th April, in bags of 60 kilos, were as follows:—

From Bahia:—March 24, Amstelland, Montevideo, 250 bags; March 30, Socrates, New York, 1,094 bags; total Bahia, 1,344 bags, valued at £3,551.

HIDES

There were no clearances overseas of Dry or Salted Hides at the ports of Rio and Santos during the week ended 5 April.

Bahia Clearances.—March 29, Amstelland, 1,000 dry hides, 10 tons to Naples, and 2,000, 14 tons to Barcelona; March 30, Socrates, (13 bales) 2 tons sheep skins; and (45 bales) 9 tons goat skins to New York.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended 5 April were as follows, in tons of 1,000 kilos:—

From Rio:—April 1, Sark, Baltimore, Cia. Meridional de, Mineração, 4,600 tons, valued at £8,252.

The movement at Rio de Janeiro for the week ended 5 April, in tons of 1,000 kilos, was as follows:—

Stock on 29th March, 1922	48,845
Entries during the week ended 5 April	nil
Available	48,845
Clearances during the week	4,600
Stock on 5th April, 1922	44,245

TOBACCO

Clearances overseas of Tobacco at the ports of Rio and Santos during the week ended 5 April, in tons of 1,000 kilos, were as follows:—

From Bahia:—March 29, Provence, Oran, (500 bales) 36 tons; March 24, Amstelland, Montevideo, (100 bales) 7 tons; B. Aires, (1,456 bales), 109 tons; total Bahia, (2,056 bales), 162 tons, valued at £6,550.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos, in bunches:—March 30, Carolina, B. Aires, 5,295; April 3, Saxon Prince, B. Aires, 4,474; Montevideo, 10,282; April 1, Guadiamar, B. Aires, 10,522; April 3, Descado, B. Aires, 5,077; Navasota, B. Aires, 6,274; Arnotegi Mendí, B. Aires, 26,170; total for the week, 68,094; total, 1 Jan. to 5 April, 1922, 553,143 bunches.

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SHIPPING

The Freight Market is practically paralysed, with tonnage in excess of requirements, cargo being scarce at both Rio and Santos.

Rates to the United States remain at 35c. and to Europe at 40s nominal, seeing that some lines are accepting less for Continental ports.

When any improvement can be expected is difficult to say and now that the Plate market is weak, a change in rates for the better seems out of the question.

The two lines that retired from the Brazil-U.S. Conference are reported to have raised their rates in conformity with that of the conference lines. This is the only bright spot in the market, for it may lead to the two important outsiders re-entering the Conference. A little persuasion, backed by a solemn promise on the part of the Conference lines, particularly those which caused the retirement of the two important lines, would go a long way to bring them back. Were all lines to work loyally together, it is more than probable that a higher rate to the U.S. could be established.

With regard to any improvement in the supply of cargo, prospects are anything but hopeful. With the exception of limited quantities of coffee, shipments are practically nil—exports of general produce from Rio and Santos having almost ceased. Judging by the volume of legitimate business done in the coffee markets, shipments of this commodity are likely to fall off also. Valorisation is frightening consuming markets, who are now buying only absolute necessities.

Although news from the Plate is meagre, it is reported that that market has collapsed and rates have dropped to as low as 20s, but this lacks confirmation.

Bahia and Pernambuco continue very dull, cargo being scarce and rates unaltered.

In the midst of so much depression, it is gratifying to note that British shipowners are more confident of the future. Sir Walter Runciman expressed the view that the bottom of the depression has been reached. Not so long ago, Sir Walter said that the position of shipping was "tragic," but now sees a bright cloud on the horizon.

The revival of the British coal trade will do much to bring about an improvement in shipping.

British coal is now beating American on landed cost basis in all markets, and should the miners in the U.S. decide to strike, an appreciable increase in shipments of coal from the U.K. may be expected.

—Royal Mail.—Andes, left Rio 11 April for Santos and Plate; Avon, due Rio 24 April for Santos, etc; Arlanza, leaves Southampton 21 April outwards; Almanzora, due Lisbon 10 April homewards; Desna, due Rio 15 April for Santos and Plate; Demerara, due Rio 29 April outwards; Darro, left Rio 9 April for Liverpool; Desado, due Rio 22 April homewards; Highland Glen, leaves Rio 11 April for Plate; Highland Pride, due Rio 26 April for Plate; Ortega, due Rio 2 May for Straits route;

Orcoma, left Rio 12 April for Bahia, homewards; Pardo, due Rio 14 April for Europe; Somme, due Rio 15 April for Santos and Rio Grande; Severn, due Pernambuco 20 April outwards; Sambre, leaves Swansea 21 April for Brazil; Tyne, due Santos 11 April for Rio and Europe.

—Lamport and Holt.—Vasari, left Rio 7 April for Barbados and New York; Vestris from New York, arrived Rio 9 April; Vauban, leaves Rio 14 April for New York; Vestris, leaves Rio 28 April for New York; Vandyck, leaves New York 19 April, due Rio 4 May; Raphael left Rio 8 April for Santos and Rio Grande; Bonheur, left Rio 11 April for Santos and Plate; Sallust from New York and north Brazil, due Rio 25 April; Swinburne, from Liverpool, due Rio 17 April; Hogarth, left Lisbon 7 April, due Rio 22 April; Sheridan, from Liverpool, due Rio 2 May.

—Prince Line (Houlder Bros. & Co., Agents)—Portuguese Prince, leaves New York 15 April for Brazil and Plate; Indian Prince, at Santa Fé, loading for U.S.; Saxon Prince, loads for New York early May.

Pacific Argentine Brazil Line (Houlder Bros. & Co., Agents)—West Notus, April loading for San Francisco, Cal; West Gambo, mid April loading ditto and U.S. Pacific ports; West Jappa, leaves San Francisco, Cal 23 April for Brazil and Plate; Rotarian, left San Francisco 25 March for Brazil and Plate.

Sota & Aznar Line (Houlder Bros. & Co, Agents)—Axpe Mendi, loading Rio for Buenos Aires; Altube Mendi, late April loading for Bilbao, Antwerp and Hamburg; Arnotegi Mendi, May loading for Bilbao, Antwerp, Rotterdam and Hamburg; Aizkarai Mendi, left Gijon 7 April for Brazil and Plate.

—Houlder Brothers & Co.—British Transport, left Barry 23 March for Rio; Derwent River, left Barry 25 March for Santos; Rhodesian Transport, leaves Barry mid April for Rio.

—Munson Line (The Federal Express Company, Agents)—From New York, due Rio: Aeolus, 16 April; America Legion, 25 April; Pan America, 9 May; Western World 23 May; Southern Cross, 6 June. Leave Rio for New York: 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, loading Plate, calls Santos 1 May for Newport News and Baltimore; West Gambo, arrived Rio 3 April from Philadelphia; West Comak, left New York 25 March for Rio, etc.; West Keene, left Philadelphia for Santos direct; Commack, loads Santos 17 April, Rio and Victoria later for Boston, New York and Baltimore; Labette, left Santos 11 April for Victoria, New Orleans and Galveston.

—Chargeurs Reunis.—Dupleix, arrived Rio 11 April from Europe; Aml. Duperré, leaves Rio 14 April for Havre; Lutetia, leaves for Bordeaux 23 April; Desirade, leaves Rio 30 April for Bordeaux.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 23 March, 1922.

17—RIO DE JANEIRO, Brazilian s.s., 1487 tons, from Santos
17—ITAUBA, Brazilian s.s., 825 tons, from Porto Alegre
17—VICTORIA, Brazilian s.s., 1538 tons, from Ceara
17—TEIXEIRINHA, Brazilian s.s., 223 tons, from Laguna
17—DELLAND, Dutch s.s., 2763 tons, from Santos
17—ITANEMA, Brazilian s.s., 553 tons, from Aracaju



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PAN-AMERICA. May, 30	WESTERN WORLD. May, 23
WESTERN WORLD. June, 13	SOUTHERN CROSS. June, 6
SOUTHERN CROSS. June, 27	AMERICAN LEGION. June, 18

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S. PAULO OFFICE:
R. Libero Badaró 12-Phone 3170 C

- 17—VASARI, British s.s, 6352 tons, from New York
- 17—ROSEFIELD, British ss., 1903 tons, from B. Aires
- 17—CURITYBA, Brazilian ss., 2362 tons, from Cardiff
- 17—ASTOR, Italian ss., 3984 tons, from Bahia Blanca
- 17—SAXON PRINCE, British s.s, 2658 tons, from New York
- 17—SIRIO, Brazilian s.s., 554 tons, from Montevideo
- 18—ILHEUS, Brazilian s.s.; 330 tons, from Aracaju
- 18—ITAPUCA, Brazilian s.s., 869 tons, from Porto Alegre
- 18—ITAQUI, Brazilian s.s., 513 tons, from Porto Alegre
- 18—ITAQUERA, Brazilian ss., 926 tons, from Macao
- 18—GUERAZ, Brazilian s.s., 200 tons, from Florianopolis
- 18—LEAO DO NORTE, Braz. yacht, 65 tons, from Cabo Frio
- 18—CANONESA, British ss., 5102 tons, from Rio da Prata
- 18—DARRO, British s.s., 7252 tons, from Liverpool
- 20—ITAPURA, Brazilian ss., 926 tons, from Maranhao
- 20—ITANEMA, Brazilian ss., 161 tons, from Ponta da Areia
- 20—ANNA, Brazilian s.s., 247 tons, from Florianopolis
- 20—FIDELENSE, Brazilian s.s., 225 tons, from Ponta da Areia
- 20—BORBOREMA, Brazilian s.s., 885 tons, from Fortaleza
- 20—PHILADELPHIA, Brazilian ss., 359 tons, from Santos
- 20—M. DOURADO, Brazilian s.s., 200 tons, from Cabo Frio
- 20—DENIS, British ss., 2907 tons, from New York
- 20—LEIGHTON, British s.s., 4484 tons, from Liverpool
- 20—PROVENCE, French s.s., 2479 tons, from Marseilles
- 20—ARNOTEGI MENDI, Spanish s.s., 1865 tons, from Hambg.
- 20—TEUTONIA, German s.s., 3974 tons, from Hamburg
- 20—MENDOZA, French s.s., 4410 tons, from B. Aires
- 20—FROGNER, Norwegian s.s., 5300 tons, from Norfolk
- 20—FORMOZA, French s.s., 2755 tons, from Genoa
- 20—TAURUS, Norwegian s.s., 2765 tons, from B. Aires
- 20—SAN PAULO, Norwegian ss., 2403 tons, from B. Aires
- 20—RE D'ITALIA, Italian ss., 3932 tons, from B. Aires
- 20—NORDSTEJERNEN, Danish s.s., 1338 tons, from B. Aires
- 21—MUCURY, Brazilian ss., 385 tons, from Para
- 21—ITABERA, Brazilian ss., 736 tons, from Paranagua
- 21—ITATINGA, Brazilian s.s., 926 tons, from Recife
- 21—CANNAVIEIRAS, Brazilian s.s., 395 tons, from Recife
- 21—HAZELSIDE, British s.s., 1840 tons, from Rosario
- 21—OLIVA, Dantzig s.s., 4866 tons, from Hamburg
- 22—LEAO D ONORTE, Brazilian yacht, 65 tons, from Cabo Frio
- 22—PHAROUX, Brazilian yacht, 104 tons, from Cabo Frio
- 22—CORAL, Brazilian yacht, 90 tons, from Cabo Frio
- 22—ACTIVO II, Brazilian yacht, 3 tons, from Cabo Frio
- 22—ITAPOAN, Brazilian s.s., 502 tons, from Pelotas

- 22—ITAITUBA, Brazilian s.s., 613 tons, from Pelotas
- 22—RIO DE JANEIRO, Norv. s.s., 1489 tons, from Christiania
- 22—ORIANA, British s.s., 2549 tons, from Liverpool
- 22—CAP POLONIA, German s.s., 9654 tons, from B. Aires
- 22—SNAR, Norwegian s.s., 946 tons, from New York
- 22—T. DI SAVOIA, Italian s.s., 4895 tons, from Genoa
- 22—CHICAGO MARU, Jap. ss., 3632 tons, from B. Aires
- 23—ITAPUHY, Brazilian ss., 926 tons, from Porto Alegre

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

- During the week ended 23 March, 1922.
- 17—RIO DE JANEIRO, Brazilian s.s., 1487 tons, for Ceara
 - 17—OYAPOCK, Brazilian s.s., 192 tons, for Paranagua
 - 17—MARNE, Brazilian s.s., 1371 tons, for Mossoro
 - 17—ITASSUCE, Brazilian s.s., 926 tons, for Mossoro
 - 17—ITAIPAVA, Brazilian ss., 613 tons, for Pelotas
 - 17—CLOTILDE, Brazilian yacht, 29 tons, for Cabo Frio
 - 17—AL. SALDANHA, Brazilian s.s., 53 tons, for Cabo Frio
 - 17—KATHARINE PARK, British s.s., 2996 tons, for Durban
 - 17—DENIS, British ss., 280 tons, for New York
 - 17—BENEVENTE, Brazilian s.s., 2556 tons, for Trieste
 - 17—VASARI, British s.s., 6352 tons, for B. Aires
 - 17—SAN SILVESTRE, British s.s., 3948 tons, for Tampico
 - 17—DARRO, British s.s., 7352 tons, for Buenos Aires
 - 17—TEUTONIA, German ss., 4737 tons, for B. Aires
 - 17—ASTOR, Italian s.s., 3784 tons, for Dakar
 - 17—HAMELN, German ss., 2611 tons, for B. Aires
 - 17—FORMOSA, French ss., 2812 tons, for Buenos Aires
 - 17—MENDOSA, French ss., 2480 tons, for Marseilles
 - 17—PROVENCE, French s.s., 2480 tons, for Marseilles
 - 17—SKOGLAND, Norwegian s.s., 1898 tons, for Bahia Blanca
 - 18—ITAQUERA, Brazilian s.s., 926 tons, for Porto Alegre
 - 18—ITAUBA, Brazilian s.s., 869 tons, for Recife
 - 18—LEAO DO NORTE, Braz. ss., 65 tons, for Cabo Frio
 - 18—CANONESA, British ss., 5102 tons, for Liverpool
 - 18—ROSEFIELD, British s.s., 1902 tons, for B. Aires
 - 18—DE D'ITALIA, Italian s.s., 3982 tons, for Genoa
 - 18—SLAVO MROV, Greek s.s., 2145 tons, for B. Aires
 - 20—ILHEOS, Brazilian ss., 260 tons, for Aracaju
 - 20—ITAQUI, Brazilian s.s., 513 tons, for Recife
 - 20—ITANEMA, Brazilian ss., 558 tons, for Porto Alegre
 - 20—VICTORIA, Brazilian s.s., 1538 tons, for Porto Alegre
 - 20—M. DOURADO, Braz. yacht, 200 tons for S. J. da Barra

20—ETHA, Brazilian s.s., 231 tons, for Laguna
 20—T. DI SAVOIA, Italian ss., 4936 tons, for B. Aires
 20—ORIANA, British ss., 4539 tons, for Callao
 20—SAN PAULO, Norwegian s.s., 2413 tons, for Christiania
 20—WALD. SKOGLAND, Norw. s.s., 3133 tons, for B. Aires
 21—ITAPURA, Brazilian s.s., 926 tons, for Porto Alegre
 21—TEIXEIRINHA, Brazilian ss., 223 tons, for Itabapoana
 21—LEIGHTON, British ss., 4474 tons, for Santos
 21—CHICAGO MARU, Jap. s.s., 5848 tons, for New Orleans
 21—IGUASSU, Brazilian s.s., 2355 tons, for Santos
 21—SIRIO, Brazilian s.s., 554 tons, for Montevideo
 21—HURON, American s.s., 6240 tons, for New York
 21—CAP POLONIO, German s.s., 9951 tons, for Hamburg
 21—SAXON PRINCE, British s.s., 2658 tons, for B. Aires
 22—ANNA, Brazilian s.s., 247 tons, for Florianopolis
 22—CANNAVIEIRAS, Brazilian s.s., 391 tons, for Recife
 22—ITAPUCA, Brazilian s.s., 926 tons, for Porto Alegre
 22—LEAO DO NORTE, Brazilian s.s., 65 tons, for Cabo Frio
 22—SABINO BARROSO, Brazilian tug, 112 tons, for Santos
 22—GUARATUBA, Brazilian s.s., 2405 tons, for Santos
 22—MUCURY, Brazilian s.s., 585 tons, for Santos
 22—PHAROUX, Brazilian yacht, 104 tons, for Cabo Frio
 22—FRANCESCA, Italian s.s., 331 tons, for Buenos Aires
 22—CORAL, Brazilian yacht, 90 tons, for Cabo Frio
 23—CAMAMU, Brazilian s.s., 2845 tons, for Baltimore
 23—LABETTE, American ss., 3434 tons, for Santos
 23—HAZELSIDE, British ss., 1840 tons, for Rosario
 23—EUROPA, Italian s.s., 4368 tons, for Buenos Aires
 23—NORDSTJERNEN, Danish s.s., 2338* tons, for Baltimore
 23—RE VITTORIO, Italian s.s., 4363 tons, for Buenos Aires
 23—OLIVA, Dantzig ss., 4836 tons, for Rio da Prata

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 23 March, 1922

17—GARIBALDI, Italian s.s., 3953 tons, from Genoa
 17—CEARA, Brazilian ss., 1158 tons, from Para
 17—LUCANIA, Brazilian s.s., 231 tons, from Rio
 17—ITAJUBA, Brazilian s.s., 869 tons, from Rio
 17—MONTICELLO, American s.s., 4698 tons, from Hamburg
 18—LAFCOMO, American ss., 3434 tons, from New Orleans
 18—WALDIJK, Dutch s.s., 3135 tons, from B. Aires
 18—CAXAMBU, Brazilian s.s., 2999 tons, from B. Aires
 18—ECLIPSE, Brazilian yacht, 119 tons, from Recife
 19—ANNA, Brazilian s.s., 247 tons, from Florianopolis
 19—RE D'ITALIA, Italian ss., 3982 tons, from B. Aires
 19—DARRO, British s.s., 7252 tons, from Liverpool
 19—HAMELN, German s.s., 2611 tons, from Bremen
 19—WEST KATAN, American s.s., 3526 tons, from B. Aires
 19—ITAIPIVA, Brazilian ss., 613 tons, from Aracaju
 20—ITAQUERA, Brazilian ss., 926 tons, from Macau
 20—ITAITUBA, Brazilian s.s., 192 tons, from Rio
 21—OYAPOCK, Brazilian ss., 192 tons, from Rio
 21—ITAPUHY, Brazilian s.s., 926 tons, from Porto Alegre
 21—CAP POLONIA, German s.s., 9654 tons, from B. Aires
 22—ETHA, Brazilian s.s., 231 tons, from Rio
 22—VICTORIA, Brazilian s.s., 1538 tons, from Fortaleza
 22—T. DI SAVOIA, Italian ss., 4895 tons, from Genoa
 22—HURON, American s.s., 6240 tons, from B. Aires
 22—ITANEMA, Brazilian ss., 553 tons, from Aracaju
 23—MAROIM, Brazilian ss., 779 tons, from Porto Alegre
 23—ITAPURA, Brazilian s.s., 926 tons, from Fortaleza
 23—FLAMXENGO, Brazilian ss., 288 tons, from Laguna
 23—GERTRUDES, Brazilian s.s., 71 tons, from Florianopolis
 23—ORTANA, British s.s., 4549 tons, from Liverpool
 23—LEIGHTON, British ss., 4484 tons, from Liverpool
 23—SABINO BARROSO, Braz. tug, 112 tons from Rio
 23—CAMPINAS, Brazilian tug, 1168 tons, from Rio Grande
 23—IGUASSU, Brazilian s.s., 2355 tons, from Rio

During the week ended 30th March, 1922.

24—SIRIO, Brazilian ss., 554 tons, from Rio
 24—VANDYCK, British s.s., 7960 tons, from B. Aires
 24—SOCRATES, British s.s., 3173 tons, from Rio Grande
 24—TASSO, Italian s.s., 2301 tons, from Torre Velha
 24—ITAPUCA, Brazilian s.s., 869 tons, from Rio
 24—CEARA, Brazilian ss., 1185 tons, from Rio Grande
 24—GUARATUBA, Brazilian ss., 2408 tons, from Rio
 24—FRANCESCA, Italian s.s., 3029 tons, from Trieste
 24—MUCURY, Brazilian ss., 585 tons, from Para
 25—ANNA, Brazilian ss., 247 tons, from Rio
 25—EGEU, Brazilian yacht, 65 tons, from Itajahy
 25—D. RODOLPHO, Brazilian yacht, 47 tons, from Tijucas
 25—OLIVA, German s.s., 3896 tons, from Hamburg
 25—EUROPA, Italian s.s., 4546 tons, from Genoa
 25—RE VITTORIO, Italian s.s., 4363 tons, from Genoa
 25—MASSILIA, French ss., 6311 tons, from B. Aires
 25—SAXON PRINCE, British s.s., 2658 tons, from New York
 25—OYAPOCK, Brazilian ss., 192 tons, from Iguape
 25—LUCANIA, Brazilian s.s., 335 tons, from Itajaip
 26—DUCA DAOSTA, Italian s.s., 4507 tons, from B. Aires

26—ITATINGA, Brazilian s.s., 926 tons, from Recife
 26—RIO DE JANEIRO, Norw. s.s., 1487 tons, from Christiania
 26—LABETTE, American ss., 3434 tons, from Rio
 26—SNAR, Norwegian s.s., 946 tons, from New York
 27—ITAQUATIA, Brazilian s.s., 1250 tons, from Mossoro
 27—ITAPERUNA, Brazilian ss., 613 tons, from Pelotas
 27—JBIAPABA, Brazilian ss., 882 tons, from Rio
 27—STEPHEN, British s.s., 2798 tons, from New York
 27—ZEELANDIA, Dutch s.s., 4960 tons, from B. Aires
 28—ALMANZORA, British s.s., 944 tons, from B. Aires
 28—ITABERA, Brazilian ss., 927 tons, from Porto Alegre
 28—INNOCENTE, Brazilian yacht, 70 tons, from Tijucas
 29—LIBERTY GLO, American s.s., 3060 tons, from B. Aires
 29—ALCHIBA, Dutch s.s., 2749 tons, from B. Aires
 29—CAROLINA, Italian s.s., 2978 tons, from Trieste
 29—NAPOLI, Italian ss., 3656 tons, from B. Aires
 30—ITAPACY, Brazilian ss., 510 tons, from Aracaju
 30—SAN JERONIMO, British ss., 7709 tons, from Tampico

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 23 March, 1922.

17—CEARA, Brazilian s.s., 1185 tons, for Rio Grande
 17—GARIBALDI, Italian s.s., 2953 tons, for Buenos Aires
 17—ITAJUBA, Brazilian s.s., 869 tons, for Porto Alegre
 17—JOSEPHINA, Argentine s.s., 1255 tons, for Paranagua
 17—DENIS, British s.s., 2807 tons, for New York
 17—SOCRATES, British ss., 3174 tons, for Rio Grande
 17—COMMACK, American s.s., 3452 tons, for B. Aires
 17—LUCANIA, Brazilian s.s., 231 tons, for Laguna
 18—TAURUS, Norwegian s.s., 2765 tons, for New York
 18—AL. SALDANHA, Brazilian ss., 1921 tons, for Rio Grande
 18—CUBATAO, Brazilian s.s., 1882 tons, for Porto Alegre
 18—BORBOREMA, Brazilian s.s., 885 tons, for Rio
 18—PROVENCE, French s.s., 2479 tons, for Marseilles
 18—BRONTE, British s.s., 3232 tons, for Buenos Aires
 18—TROUBADOR, Norwegian s.s., 3625 tons, for B. Aires
 18—NORDSTJERNEN, Danish s.s., 1338 tons, for Rio
 19—ANNA, Brazilian ss., 247 tons, for Rio
 19—RE7 D'ITALIA, Italian s.s., 3982 tons, for Genoa
 20—ITAIPIVA, Brazilian s.s., 613 tons, for Pelotas
 20—CHICAGO MARU, Jap. s.s., 3632 tons, for New Orleans
 20—DARRO, British s.s., 7252 tons, for B. Aires
 20—ITAQUERA, Brazilian s.s., 926 tons, for Porto Alegre
 20—LAFCOMO, American ss., 3434 tons, for Buenos Aires
 20—ALAYDE, Brazilian yacht, 182 tons, for Antonina
 20—ITAITUBA, Brazilian s.s., 613 tons, for Rio
 21—OYAPOCK, Brazilian ss., 192 tons, for Paranagua
 21—ITAPUHY, Brazilian ss., 926 tons, for Macau
 21—CAP POLONIA, German s.s., 9654 tons, for Hamburg
 21—HAMELN, German s.s., 2611 tons, for B. Aires
 22—SABOR, British s.s., 3227 tons, for London
 22—ETHA, Brazilian ss., 231 tons, for Laguna
 22—WALDIJK, Dutch s.s., 3135 tons, for Hamburg
 22—T. DI SAVOIA, Italian s.s., 4895 tons, for B. Aires
 22—HAMMERSHUS, Danish s.s., 2510 tons, for B. Aires
 22—ARAGUARY, Brazilian s.s., 1466 tons, for Macau
 23—ORIANA, British s.s., 4549 tons, for Callao
 23—HURON, American s.s., 6240 tons, for New York
 23—MAROIM, Brazilian s.s., 779 tons, for Rio
 23—VICTORIA, Brazilian s.s., 1538 tons, for Rio Grande
 23—ITAPURA, Brazilian ss., 826 tons, for Porto Alegre

Vessels Arriving at the Ports of Rio and Santos during the week ended 30th March, 1922.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	14	60,791	8	34,736	22	95,527
Braz, overseas	5	22,546	—	—	5	22,546
Italian	5	19,422	7	25,380	12	44,802
American	4	22,317	2	6,494	6	28,811
Dutch	3	13,222	2	7,709	5	20,931
French	3	11,818	1	6,311	4	18,129
Norwegian	2	6,163	2	2,433	4	8,596
German	1	3,419	1	4,886	2	9,305
Greek	1	2,623	—	—	1	2,623
Total overseas	38	162,321	23	87,949	61	250,270
Braz, coastwise	28	26,452	16	10,769	44	37,221
Total for week	66	188,773	39	98,718	105	287,491
Do, Mar. 23, 1922	58	116,970	34	78,327	92	195,297
Do, Mar. 31, 1921	52	139,113	24	56,178	76	195,291