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Wileman's Brazilian Record

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

VOL. 13

RIO DE JANEIRO, WEDNESDAY, APRIL 26th, 1922

N. 17



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

	Area sq. kms.	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	1,975,536	1,066,260
1916	1,621	742,390	1,192,394
1917	1,621	3,289,562	1,366,660
1918	1,621	3,720,075	1,470,916

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

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

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

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

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

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

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

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

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

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

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

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

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

RECIFE—Rua Barão do Triunpho n. 328—Pernambuco.
RIO DE JANEIRO—Avenida Rio Branco n.117, 2' 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 26th, 1922

No. 17

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MAIL FIXTURES

FOR EUROPE.

- ANDES, Royal Mail, 26th April.
- DESIRADE, Chargeurs Reunis, Bordeaux, 30th April.
- AVARE, Lloyd Brasileiro, Hamburg, 30th April.
- DESNA, Royal Mail, 4th May.
- PRIN. MAFALDA, Italia-America, Genoa, 9th May.
- AVON, Royal Mail, 10th May.
- PRINCIPE DI UDINE, Lloyd Sabauda, Genoa, 10th May.
- GELRIA, Royal Holland Lloyd, Amsterdam, 10th May.
- DEMERARA, Royal Mail, 18th May.
- MASSILIA, Sud Atlantique, Bordeaux, 19th May.
- CAP POLONIA, H.S.A., Hamburg, 22nd May.
- DUCA D'AOSTA, Italia-America, Genoa, 23rd May.
- RE D'ITALIA, Lloyd Sabauda, Genoa, 24th May.
- ARLANZA, Royal Mail, 24th May.
- BELLE ISLE, Chargeurs Reunis, 29th May.
- ZEELANDIA, Royal Holland Lloyd, Amsterdam, 31st May.
- GIULIO CESARE, Italia-America, Genoa, 3rd June.
- PLATA, Lloyd Latino, Genoa, 6th June.
- ALMANZORA, Royal Mail, 7th June.
- NAPOLI, Italia-America, Genoa, 8th June.
- DARRO, Royal Mail, 17th June.
- LUTETIA, Chargeurs Reunis, 17th June.
- ANDES, Royal Mail, 21st June.

FOR THE UNITED STATES.

- VESTRIS, Lamport and Holt, 29th April.
- AEOLUS, Munson Line, 5th May.
- CUYABA, Lloyd Brasileiro, 10th May.
- AMERICAN LEGION, Munson Line, 17th May.
- VANDYCK, Lamport and Holt, 22nd May.
- PAN AMERICA, Munson Line, 31st May.
- VASARI, Lamport and Holt, 5th June.
- WESTERN WORLD, Munson Line, 15th June.
- VAUBAN, Lamport and Holt, 17th June.

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- AMERICAN LEGION, Munson Line, 27th April.
- HIGHLAND PRIDE, Royal Mail, 28th April.
- DEMERARA, Royal Mail, 29th April.
- MENDOZA, Lloyd Latino, 2nd May.
- ORTEGA, Royal Mail, 2nd May.
- VANDYCK, Lamport and Holt, 4th May.
- MASSILIA, Sud Atlantique, 4th May.
- BELLE ISLE, Chargeurs Reunis, 6th May.
- PAN AMERICA, Munson Line, 11th May.
- GUILIO CESARE, Italia America, 14th May.
- ZEELANDIA, Royal Holland Lloyd, 15th May.
- VASARI, Lamport and Holt, 16th May.
- PLATA, Lloyd Latino, 18th May.
- VAUBAN, Lamport and Holt, 28th May.
- FORMOSA, Lloyd Latino, 28th May.
- WESTERN WORLD, Munson Line, 29th May.
- LUTETIA, Chargeurs Reunis, 2nd June.
- SOUTHERN CROSS, Munson Line, 12th June.

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NOTES

DECREEES.

Decree 15,427 of 5 April, 1922, authorises the Ministry of Finance to open a credit of Rs. 4.648.431\$333 to indemnify the Bank of Brazil for money advanced to the Faculty of Medicine of Rio de Janeiro for the construction of their new building, same to become the property of the Nation.

The New Loan. A cable from New York, dated 24th inst., states that Dillon, Read & Co. announce that the contract for the new Brazilian loan for £9,000,000 to be floated in London and New York, has not yet been signed, but that its success is guaranteed. Brazil has been fortunate in obtaining so many loans during the last twelve months but we are somewhat sceptical with regard to the consequences that the burden of the debt will have on the future. It must

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be remembered that this country has pretty well mortgaged everything and that to go on borrowing ad libitum is a dangerous expedient. In a future issue we intend to study the situation in relation to the country's debt.

Exchange, Finances and Politics. Although exchange has taken a turn upward, to foretell its course in the immediate future is impossible. The most that can be hoped for is by the study of its principal factors, including control, to determine the general tendency of the market, and then by carefully watching events to judge the supplementary influence each in its turn may exercise one way or another.

The chief factors to be determined just now are the additions to and reduction of the circulating medium and the balance of payments, which by their nature control what is termed nominal and real exchange respectively; and, last but not least, the banking and exchange control.

The last items make it almost impossible to foretell what course exchange will take, and, so long as exchange is controlled, the elements which rule rates in normal times, become impotent.

What were the reasons for the so-called banking control? Primarily, that foreign banks were chiefly responsible for the speculation that set rates on a wild downward run; and the second appears to be the desire to control exchange officially. This could only be achieved, of course, by controlling banking business, for otherwise there is no sane reason why such a drastic measure should be put in force, unless it was to do away with speculation in exchange. If that was the end in view, the position has not been improved, for official speculation has been rampant and to a far greater extent detrimental to the country, for it has pegged exchange below 8d, whereas were the market free of control, rates would have reached 10d by now.

Official control of exchange is the worst form of speculation, whilst market speculation can sometimes be condoned with. The denunciators of speculation—ex official—even the most intelligent, fail to perceive that it is an effect, as we have already

pointed out, and not a cause, and the only way to cure it is to remove the cause in which it originates. That speculation can, and does, precipitate a rise or a fall, and thus spread its effect over a longer period, is indisputable, but that it can provoke or maintain a permanent depreciation or rise spontaneously, without further rhyme or reason, is too childish a theory to require discussion, whether it refers to bills of exchange, coffee, cotton or any other value or commodity. This, of course, applies to a free market.

It is, however, amusing to note the mental gymnastics displayed by some writers more or less acquainted with the principles of economic science, and their attempts to reconcile such principles with their disposition to put faith in supernatural rather than positive solutions of phenomena that perplex them. That the law of supply and demand is a true law, they admit; but one that, to their mind, can be put aside and thwarted by the most trivial interference. That it is a law as inexorable as that of gravity is difficult to impress on minds intent on realising a contrary objective.

There is no country that, at some time or another, has not raised its voice in angry protest against the machinations of speculation, forgetting that it cannot be spontaneous, and that if it becomes a menace it will also prove its own corrective, as its only means of existence is by preying upon itself—one speculator eating up the other!

Speculation is, to our mind, not only inevitable, but at times useful and necessary. To speculation the world owes, to a great measure the advantages of our civilisation, low prices, easy communication and increased security and comfort. By its foresight it provides us against danger and scarcity, whilst the perfection of distribution brought about by its agency has succeeded in finding markets at some price or other for the surplus products of distant countries, that would otherwise rot in the fields.

This is exactly what is happening in this country now, for free speculation has been substituted by official speculation, with

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the result that legitimate business in coffee, other produce, exchange, etc., has been paralysed. And yet our legislators never tire of inventing remedies which are worse than the malady. Were all the projects presented to Congress to be taken seriously, particularly those for the valorisation of produce, including, of all things, rubber (1), those who have the country's well-being at heart would end up in a lunatic asylum.

Not all men are alike, and it is comforting to know that there are men both inside and outside Congress who can be trusted to take care of the country's interests by safeguarding it from absurd projects, etc.

The political situation has taken a somewhat serious turn, and the air is full of rumours—mostly unfounded—of the reactionary party. The composure of the majority, however, is encouraging, for it is proof that the people and the majority of the armed forces are not disposed to allow politics to upset the peace of the country.

A demonstration of appreciation of the powers that he has been fixed for Saturday next, on the arrival of the President of the Republic from Petropolis. It is a proof that the majority of the people are on the side of law and order, and ready to support a Government that has, up to now, kept aloof from the sordid side of politics.

The coming Government will have problems that will require tact and skill to solve, in order not to blemish the credit and dignity of the country. It is satisfactory to know, however, that the President-elect is no inexperienced hand, but has already served in posts of high administration. So far, therefore, as politics are concerned, we hope that this country's watchword "Order and Progress" will become a palpable reality. The country hungers for peace and prosperity; let us hope its aspirations will be realised!

The New Estimates of Expenditure. After the Presidential veto of these estimates, Congress was convoked to decide upon the thorny question. The President of the Republic refused to sanction the original estimates owing to the enormous increase in expenditure, which Congress piled on almost at the last moment of the ordinary session. The deficit of about 360,000 contos which the estimates of revenue and expenditure would leave, was considered by the President to be far too great a sacrifice for the country, so that he not only vetoed the estimates of expenditure, but took into his hands to alter them in accordance with his views on the matter.

Details of the new estimates are not yet available, but judging from reports from Congress, expenditure has, if anything, been increased by the inclusion of interest on the recent internal and external loans, which are estimated at 14,000 contos paper and 7,350 contos gold, which reduced all to paper at 9d exchange, give a total of 36,050 contos. Altogether the services of these

and the last American loans, is estimated to increase the deficit by 49,530 contos.

It is reported that estimates, as sent to the Senate, show the huge deficit of 470,000 contos, or 110,000 contos more than the original estimates vetoed by the President of the Republic.

We appear, therefore, to be worse off now than before the veto, for not only will estimates show a greater deficit, but the considerable cost of the extraordinary session of Congress will have been added to it.

As, however, the estimates have to be passed by the Senate before they go to the President for his sanction, we reserve further criticism until final figures are available.

It is to be trusted, however, that every effort will be made to avoid a disequilibrium in estimates, for should the country be faced with a huge deficit, an early return to prosperity would be out of the question.

The economic and financial situation of the country is at present most promising and all we have to do to solidify it is to cut our coat according to our cloth. It is disappointing, however, that the Chamber of Deputies should have failed to do so, and it is to be trusted that the Upper House will take up the matter in a more serious manner.

The Circulating Medium. A project for further withdrawal of paper money from circulation has been presented to Congress. It is proposed to issue apolices (bonds) of the public debt to the value of 240,340,720\$500 with which to withdraw an equivalent amount of paper money, thus reducing the total circulation to 1,500,000 contos, as established by §3 of Art. 1 of legislative decree No. 4,182 of 13 November, 1920.

In our last issue we had occasion to refer to the withdrawal from circulation of 100,000 contos issued in virtue of the Italian Convention, and of commenting on same. We stated that the time is not ripe for the withdrawal of more paper money than the above special issue, which has gold as collateral.

The mere fact of issuing bonds (apolices) with which to withdraw and finally burn 240,000 contos paper money would not, at present, help matters an iota, for foreign exchanges and the balance of payments are anything but favourable. The issue would increase Government obligations, as interest would have to be paid on the bonds.

Considering the origin of the new project, which is said to have the support of the Minister of Finance, it is as well to reproduce an article published in this Review last year, in which we studied the effects of withdrawal of paper money on the value of the circulation.

In our issue of 17 August, 1921, we said: "A large part of the paper money in circulation should have been withdrawn and incinerated from time to time in obedience to sundry laws. This, however, has been entirely neglected by successive governments

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ever since 1899, with the result that the inconvertible currency has been steadily and seriously inflated ever since that date and is likely to be again increased if no attempt at real economy is made.

We are now reaping the harvest of the lack of a definite financial and economic policy that would prevent or at any rate attenuate periodical crises such as we are now grappling with. Not until some such policy is adopted shall we be free from acute depressions of exchange, etc. No policy can be complete without some provision for the withdrawal of inconvertible currency. But first the pros and cons must be weighed, so that neither shall be retroactive.

On general lines, it is admitted that the lamentable depreciation of the currency has fundamentally been the effect of excessive issues of paper money. It is, therefore, not the work of a genius, to say that reduction of its volume would have the opposite effect—however much side issues may temporarily exert an influence. As every emission of paper money, over the requirements of the country's exchanges, internal and external, must tend to depreciate its value, so every reduction of that excess must tend to raise it.

When we say the reduction of the excess tends to raise the value of the currency, we say it advisedly, because the comparative volume of the currency, or in other words, the relation of demand to supply of the circulating medium, is not the only factor that determines its value, there is another quite as powerful—the demand for and supply of bills of exchange determined by the balance of foreign payments.

In order to ensure an improvement in the value of the currency, it is necessary, therefore, to make certain both factors are acting in a similar direction: that the reduction of the supply of the currency is backed up by a sufficient supply of bills and vice-versa. Otherwise, should the balance of foreign payments be against us, and the demand for bills largely in excess of supply, as is the case now, the withdrawal of currency may be absolutely neutralised and exchange fall in spite of all.

It was this apparent paradox that puzzled observers in 1880 to 1884 and again in 1895, when in spite of large quantities of paper money having been burned, exchange persistently fell.

Such, we may be certain, will occur if, as seems possible, the demand for bills still exceeds the supply. When talking of raising the value of the currency, it is always forgotten that foreign exchanges are always the expression of the economic conditions of the country.

If exchange is adverse, it is certain that it is because the balance of payments is against us and the supply of bills insufficient to meet demand.

To attempt to artificially improve the value of the currency whilst the other factor remains adverse may not only expose the

experiment to failure, but will almost certainly, if conducted on a considerable scale, lead to commercial difficulties and even a serious crisis.

We repeat that the value of the currency is proportionate to the requirements of exchange. If, whilst reducing its volume we can make sure of raising its value proportionately, no harm can be done, and the amount in circulation continues to be sufficient for conducting the business of the country. But, if the volume be reduced and its value continues the same, or, still worse, to absolutely fall, then the supply becomes insufficient, the rate of discount will inevitably rise, and business of all kind be disorganised.

These are factors which must be carefully considered when withdrawal of or inflation of currency is contemplated. A withdrawal of currency that might be useful and advantageous at one time with foreign exchanges in our favour might at another be decidedly imprudent. The continuous exodus of paper money from the Capital to the interior, from which it never wholly returns, makes the maintenance of a sufficient stock of loanable capital extremely difficult. It is the immobility of 50 per cent of this country's circulation in the interior that has been chiefly responsible for repeated emissions, and the more money is issued the more is hoarded, or rather disappears from circulation, and not until the best part of it returns to circulation can withdrawal be attempted with safety.

The Italian Monopoly. A correspondent at Turin, Italy, writes us as follows:—

"During the world war, coffee in Italy was controlled by the State, or a monopoly controlled by the Italian Government. The Government during that period purchased large quantities of coffee, chiefly Santos, and sold them in Italy through the consortium which had been constituted at Genoa for the purpose. The Italian Government purchased very little expensive milds, such as Central American, Haiti, etc.

Consumption of coffee in Italy is estimated at about 30,000,000 kilos per annum. The policy of the Italian Government in purchasing and selling coffee was soon found detrimental to Italian finance. Therefore, on account of pressure from Italian importers the law creating the monopoly was abrogated. To this end a convention was signed in Rome between the Minister of Finance and the delegates of the coffee trade, according to which the consortium agreed to liquidate the stocks held by the Government, amounting to about 20,000,000 kilos, at a fixed price after which importers will be free to import on their own account.

It was estimated that Government stocks would require from five to six months to liquidate, but it is anticipated that importation of the better grades will be permitted on account of their almost complete scarcity.

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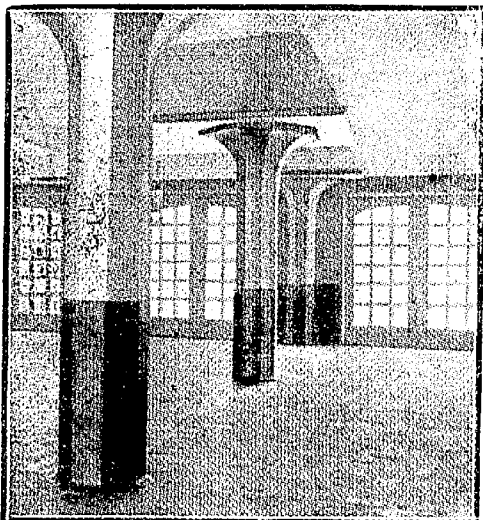
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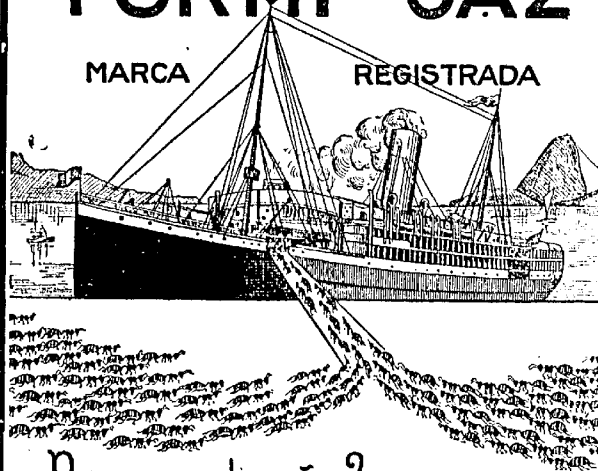
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The Western Telegraph Company's Extension. Faithful to the agreement made with the Brazilian Government, the Western Telegraph Co. is rapidly fulfilling its obligations for the laying of new cable lines along the Brazilian coast and the improvement of existing lines.

In May, 1920, The Western Telegraph Co. undertook to lay a cable between S. Luiz do Maranhão and Pernambuco; to revise, improve and consolidate the coastal system of cables and to establish stations in the State of Alagoas and at Victoria, State of Espirito Santo.

All the improvements necessary on the system between Para and Santos have been completed, cables having been renewed and a new line between Rio and Santos opened.

On Thursday, 20th inst., the company opened to the public its new station in the city of S. Paulo and the next day inaugurated another at Maceio, State of Maranhão and will shortly open another at Victoria.

The new cable to Maceio was officially opened on Friday, 21st inst., the Director of National Telegraphs and other eminent men being present to assist in the dispatch of the first cable. The establishment of this line is of the greatest importance to the prosperous northern State, for it puts Maranhão into rapid communication with the rest of the world, so important to modern progress.

The cable ship "Colonia," of 7,000 tons register, laid the cables. She is at present in port, but shortly returns to England for material to duplicate the lines serving the States of Santa Catharina and Rio Grande do Sul. The Colonia recently laid no less than 3,600 kilms. of cable along the Brazilian coast, raising the total operated by the Western Telegraph Co. to 50,000 kilometres, thus making it the second largest submarine cable company in the world.

The pioneer cable company in Brazil, The Western Telegraph Co., has done more to bring this country in closer touch with the rest of the world than perhaps any other concern and is to be congratulated not only for the yeoman services rendered to the country during almost half a century of its existence, but for its policy of further expansion.

A Floating Exhibition. According to cable reports, great interest is being manifested in the ship "British Trade", which has been chartered by British manufacturers for the purpose of

servng as a floating exhibition of their wares. The "British Trade" contains all the elements necessary for a successful exhibition of British products. It is fitted with offices, libraries, lounges, etc., besides accommodation for the representatives of the firms exhibiting. There is also a fully equipped cinema where films showing the process of manufacture of the different articles, factories, etc., will be exhibited. Over 150 British firms are represented.

The "British Trade" commences her voyage round the world in July and will take 267 days, of which 119 days will be spent in ports. She is to call at thirty ports, including Rio de Janeiro, Montevideo and Buenos Aires.

"Allied America" is a journal printed in five languages, including English and Portuguese, representing the true sentiment of socialism.

The "Allied America," published in Buenos Aires, claims to be the true defender of the interests of the working classes, particularly against the noxious bolshevistic element. A copy of this valuable journal, which we have before us, fully comes up to the ideals which it supports. The following is an extract from its leading article:—"It was necessary, in view of the propaganda of hot-headed communists, inflated by the easy success of the Russian Bolsheviks, to put things in their places, to explain to the people the kind of communism Bolsheviks have implanted in Russia, and how mad the revolutionary mania on this side of the Atlantic is. It was necessary to explain the ideas that some of the workmen's leaders were spreading about syndicalism, and establish a serious control over the leaders themselves. Their action was evidently harmful for society and for the working class, for they implanted absurd practices and instigated strikes, generally without cause, and against public interest and the well being of the workman."

Indeed such propaganda was necessary, and it is gratifying that a socialist paper of high standing should have taken the responsibility of pointing out to their fellow workmen the folly of the bolshevist theory.

On its front page the Devil is shown blowing soap bubbles which reflect the faces of the most famous Bolshevik leaders and propagandists, representing "those who wish to rule the world. "Evil," says the journal, "clashing against good ever since the appearance of the human race, has renewed its effort to turn progress into chaos. Progress is the fruit of centuries of struggle between science and ignorance; between the powers of light and darkness. It is that dynamic force which leads to human conquests. And the struggle brings face to face the spirit of freedom—the spirit which seeks the truth through study and criticism—and the spirit of intolerance—the spirit which, aided by fanaticism and ignorance, gives rise to Utopianism. This struggle has begun again, dividing the world into two

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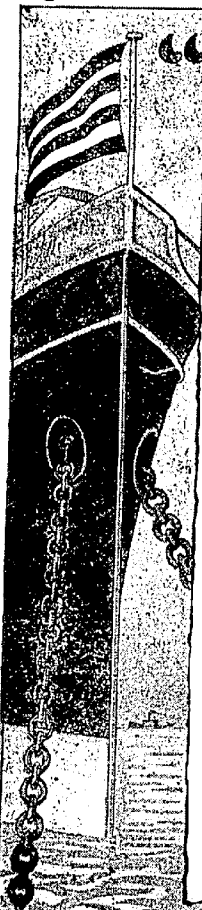
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parties. While progress continues ever to climb a path illuminated by the light of reason, darkness seeks once more to retard the ascent, dulling the brain of the great social power represented by brawn—the proletariat. Darkness offers ideas as seductive as they are totally false.

"Such is the essence of the programme of those who wish to rule the world, to impose upon it their leadership. They personify ignorance and intolerance; both themselves and their false ideas of social brotherhood and of Utopian unity are nothing but soap bubbles, with which the Evil One, while mocking man, tries to deceive him. These bubbles, however, burst even before they come into contact with reason."

This journal deserves every support. It should undoubtedly be circulated broadcast among the working people, who have here so far shown little Bolshevistic sentiment, and such a publication would help to dispel any that might exist.

THE FOREIGN TRADE OF SANTOS.

Imports during the First Three Months, January-March.

	C.I.F. Value.		Increase or Decrease	
	1922	1921	Value	%
£ sterling	2,754,804	7,893,391	-5,138,587	65.1
Contos currency	87,425	190,872	- 103,447	54.2

For the first three months, Jan.-March, 1922, sterling c.i.f. value shows decrease of 65.1 per cent and currency 54.2 per cent as compared with the same period last year.

Imports by article for the first three months of 1922 were as follows, in milreis currency:—

	1921	1922
Raw and manufactured cotton	10,210,967\$	6,531,467\$
Steel and iron manufactures	35,876,439\$	5,160,811\$
Industrial machinery	4,376,017\$	2,344,974\$
Agricultural implements	876,571\$	21,908\$
Other machinery, tools, etc.	16,569,098\$	5,205,536\$
Chemicals, drugs, phar. preparatns.	3,456,327\$	2,072,000\$
Skins and hides, tanned and manuf.	2,389,295\$	1,801,596\$
Jute yarn	672,397\$	302,212\$
Jute, raw	9,650,555\$	1,293,092\$
Coal	5,958,356\$	1,304,640\$
Kerosene	2,910,083\$	2,566,956\$
Codfish, salted	793,748\$	1,598,374\$
Wheat flour	3,026,383\$	3,920,383\$
Wheat in grain	15,950,983\$	18,717,482\$
Wines	4,755,682\$	4,045,853\$
Unspecified alimentary substances.	4,315,006\$	3,335,719\$
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Origin of imports and value, in milreis currency:—

	1921	1922
Germany	14,877,204\$	5,718,155\$
Argentina	18,177,202\$	20,724,398\$
Belgium	4,020,785\$	1,433,333\$
United States	65,791,369\$	19,891,342\$
France	10,862,302\$	2,002,137\$
United Kingdom	34,245,154\$	17,869,680\$
Italy	13,102,525\$	9,229,371\$
Portugal	2,811,331\$	2,249,040\$
Other countries	26,984,554\$	7,417,740\$
Total	190,872,426\$	87,425,256\$

Exports, F.O.B. Value.

	Increase or Decrease	
	1922	1921
£ sterling	8,988,711	6,954,087
Contos currency	286,856	175,197

For the first three months of 1922, value of exports show increase of 63.7 per cent in currency on 1921 and 29.4 per cent in sterling as compared with the same period last year.

The nature of exports and value, in milreis currency, were as follows:—

	1921	1922	Inc. or Dec.
Cotton, raw	585,252\$	2,504,486\$	+ 1,919,234\$
Rice	517,910\$	10,815\$	— 507,095\$
Lard	1,298,390\$	13,001\$	— 1,285,389\$
Coffee	150,802,045\$	274,958,319\$	+124,156,274\$
Frozen meat	16,672,940\$	4,537,176\$	—12,135,764\$
Beans	68,616\$	166\$	— 68,450\$
Bananas	448,600\$	616,608\$	+ 167,948\$

Coffee:—Quantity exported during the first three months, Jan.-March, 1921, was 2,413,006 bags against 2,429,973 bags in 1922, an increase of 16,967 bags or 0.7 per cent.

Destination of Exports and value, in milreis currency:—

	1921	1922
Germany	13,163,307\$	11,244,609\$
Argentina	4,624,067\$	4,309,056\$
Belgium	4,721,160\$	7,598,803\$
Denmark	1,216,523\$	2,705,947\$
United States	88,040,562\$	122,836,250\$
France	21,205,017\$	28,410,372\$
United Kingdom	5,880,134\$	56,589,218\$
Spain	766,212\$	9,925\$
Holland	11,305,470\$	30,344,069\$
Italy	15,469,480\$	13,534,245\$
Norway	255,407\$	433,139\$
Sweden	2,721,600\$	4,774,177\$
Other countries	5,827,647\$	4,066,616\$
Total	175,196,646\$	286,856,246\$

Balance of Trade, Three Months, January to March.

	Increase or Decrease	
	1922	1921
Exports £	8,988,711	6,954,087
Imports £	2,754,804	7,893,391
+ or — Exports	+6,243,907	— 939,304
Ditto, %	226.6	11.9

The Balance of Trade of the Port of Santos. In another column will be found detailed statistics of the foreign trade of the port of Santos (for the State of S. Paulo), from which it will be noted that the balance of trade for the first quarter of the current year amounts to the considerable sum of £6,243,907 in favour of exports, as against an adverse balance of £939,304 for the same period last year.

This favourable balance constitutes a record far and above all others, and was the result almost entirely of the large increase in the value of the coffee exported during the period mentioned, which amounted to 274,958 contos, as against 150,802 contos for the same period last year, or an increase of 124,156 contos or 82.3 per cent.

With such results, it is only natural to expect a substantial favourable balance of foreign trade for the whole country for the same period.

The great increase in the value of coffee was the consequence entirely of the rise in the price of the commodity, seeing that in quantity there was only an increase of 16,967 bags or 0.7 p.c.

Of the total value of exports from the port of Santos for the first quarter of the current year of 286,856 contos, coffee alone accounted for 274,958 contos or 95.8 per cent. These figures are eloquent, for they show to what extent the State of S. Paulo depends on the precious rubeacea for its very existence, for were a disaster to happen to coffee, that State would become not only completely bankrupt, but one of the poorest of the Union. In fact, the whole country would suffer an irreparable disaster which is not pleasant to contemplate.

Other produce, which up to a year ago, promised much, have become almost negligible. Frozen meat has fallen to as low

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as the first year it was exported, and for the three months under review amounted to only 4,537 contos, as against 16,673 contos for the same period last year. Exports of rice, lard and beans have almost ceased, whilst those of raw cotton and bananas are amongst the only three out of the seven principal exports to show increases. Raw cotton shows an increase over the same period last year of 1,919 contos or 328.0 per cent and bananas of 168 contos or 37.4 per cent.

The lamentable collapse of the lard trade was the consequence of the poor quality of the commodity exported. This trade appears to have received its exit-ticket, though it at one time looked as promising as cotton. Exporters are entirely responsible for this, for were they more conscientious in the quality of the commodity they exported, consuming markets would never have prohibited entry of Brazilian lard.

A Great Amalgamation. Cables from London report the fusion under the title of "The Power and Traction Finance Co." of Cammel Laird & Co, Arrol Co, Prudential Assurance Co, North British Locomotive Co., English Electric Co. and John Brown & Co.

The World's Cotton Trade. Better prospects for the cotton world are foreshadowed by the recent report of Mr. A. S. Pearce, of the International Federation of Master Cotton Spinners' and Manufacturers' Associations. During the last half year few spinners have been working at a profit, and all have been on short time, and in that respect the general opinion that trade was bad was warranted, but in July, 1921, when organised short time working was imposed, the stoppage was more than twice as great as at present. All the countries throughout the world have worked considerably less short time during the last six months than in the previous half year. The Egyptian section have been more regularly employed than the mills spinning American cotton. During the last 12 months, over 11,000,000 bales of American cotton have been used, in spite of curtailed production. This goes to prove that the world's cotton industry is not in the extremely bad condition that pessimists would have us believe.—"Pan American Magazine."

Norway. The Norges Bank's balance sheet at end February shows that the bank note circulation during February has gone down from 378 mill. to 376 mill, while the gold stock is the same at 147.3 mill. kroner. According to "Okonomisk Revy," the index figure of prices has decreased 7 points from 260 to 253, petroleum, benzine and metals showing the greatest decline. The annual accounts of the large banks are now under consideration and show good profit. Most of them, however, disburse less profit, but partially write off their loans. The fusion of provincial with large banks continues, and may be taken as strengthening the country's banking. The freight market shows a quiet tendency and the domestic market is dead: on South America, however, an improvement is noted. The herring fishing during February was satisfactory and the cod fishing good in places. The large herring fishing is practically finished and during the season 350,000 "mal" worth about 3,500,000 kroner have been caught, which is considerably above last year's result.

Lead Market Report. (Circular of Cookson & Co., Ltd., London, 24 March.) The market this week has been irregular, but prices on balance show a decline of 7s 6d per ton. Dealings on the Exchange have been on a small scale and without any particular feature. The home consumptive demand for lead still continues fairly good, but trade in manufactured products is not up to expectations. Although considerable quantities of lead have been arriving in this country recently, it has been well absorbed and premiums have been obtained for immediate delivery. The general position shows no change and we think consumers would be well advised to take advantage of any set back to purchase their near and forward requirements.

Chemicals. (Circular of Sir S. W. Royle & Co, Manchester, 29 March.) During March the demand for both home and export has fallen away somewhat and business done has been only on a moderate scale and chiefly for near delivery. The enquiry from the textile trades has been poor, but recently some improvement has been noticeable. The dispute in the engineering trade has not so far had much effect on business generally, but its continuance and possible extension may have serious consequences.

The U.S. Re-Export Trade. The big gains in the re-export trade of the United States which have been coincidental with the operations of the Panama Canal show a better «staying» power than those of the imports or domestic exports. Prior to the opening of the canal in 1914, says the Trade Record of The National City Bank of New York, our re-exportation of foreign merchandise never exceeded \$37,000,000 and in the year immediately preceding the opening of the canal amounted to \$34,895,000. With its opening they jumped to \$52,000,000 in 1915, \$61,000,000 in 1916, \$81,000,000 in the fiscal year 1918, \$171,000,00 in the calendar year 1919, and \$148,000,000 in the calendar year 1920. With the big reduction in prices and general reduction in buying power, the 1921 imports of merchandise into the United States fell off 52% as compared with 1920, and the domestic exports fell 46%, while the fall in the value of foreign merchandise re-exported was in the same year only 28%, indicating or at least suggesting that the tremendous gains in our re-export trade which accompanied the operations of the canal have «come to stay». Certainly they are less affected by the 1921 slump in the general foreign trade than that of imports or domestic exports, since the total re-export trade of 1921 still stands at \$106,000,000 against \$35,000,000 in the year immediately preceding the opening of the canal, and the fall off in 1921 is, as above indicated, far less than that of imports or domestic exports.

This «staying» power in the re-export trade in 1921 occurs especially in manufactured articles and in certain articles of food brought chiefly from Asia and Oceania. Mutton and lamb, for example, reaching the United States chiefly from New Zealand in the closing months of 1920 were re-exported in very large quantities in the opening months of 1921 and the value of this single class of foodstuffs brought from abroad and re-exported totaled more than \$9,000,000 in the calendar year 1921 against only \$42,000 in 1920, the total number of pounds of foreign mutton and lamb re-exported in the full year 1921 having been 56,589,000 against 195,600 in the calendar year 1920, and most of it was brought from New Zealand presumably across the Pacific and re-sold in part to Europe and in smaller part to our neighbors in North America. Sugar re-exported in the form in which it entered the United States amounted in 1921 to \$16,324,000 against \$5,328,000 in 1920. Pig tin, chiefly produced in the Dutch East Indies and the Malaya Peninsula, showed a total re-export in 1921 of 802,000 pounds against 665,000 in 1920; silk manufactures chiefly from the Orient showed a total re-export in 1921 of \$7,894,000 against \$4,745,000 in 1920. Manufactures of cotton re-exported in 1921 showed a total of \$2,092,000 against \$1,260,000 in 1920, laces alone showing a total of \$663,000 against \$310,000, while a single class «laces and lace articles» showed re-exports of 4,539,000 yards in 1921 against 419,000 in 1920; cotton cloths 2,402,000 yards in 1921 against 2,075,000 in the preceding year. Shirting cloths of flax, hemp or ramie showed a total re-export in 1921 of \$1,318,000 against only \$16,000 in 1920; while another product of fibers, burlaps, showed re-exports of 3,705,000 pounds against 3,267,000 in the preceding year. Materials for hats, bonnets, and hoods imported chiefly from the Orient show a total re-export of 143,600,000 yards in 1921 against 64,897,000 in 1920, and furs show a total value in the 1921 re-exports of \$3,610,000 against \$3,103,000 in 1920. Leather and manufactures thereof, despite low purchasing power abroad, show re-exports of \$714,000 in 1921 against \$593,000 in 1920; motion picture films re-exported 900,000 feet in 1921 against 216,000 in 1920; artificial silk re-exported in 1921 totaled \$900,000 against \$373,000 in the

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preceding year; and woolen manufactures of foreign production totaled in 1921, \$1,836,000 of re-exports against, \$889,000 in 1920.

All of these big gains in values of principal items and the comparatively small fall off in the grand total in the value of re-exports have been made in the face of greatly reduced prices in 1921 as compared with 1920, suggesting that while the total value of re-exports is slightly less than that of 1920, the quantities are quite as great as in the preceding year, while the total value of foreign merchandise re-exported in the year of trade depression, 1921, is still three times as great as in the year preceding the opening of the canal.

EUROPEAN POLITICS.

The Genoa Conference. There seems to have been no lack of enthusiasm, except on the part of certain biassed politicians, in responding to the call for a Conference of Nations, which should attempt to make "the crooked straight and the rough places plain," in a world obviously "out of joint." Something had to be done, and done by the nations concerned. As time goes on, it becomes more and more plain that it is every civilized nation's duty to take an active part in the rearrangement. This is not a case in which "they also serve who only stand and wait." They may serve a selfish purpose, if, to use other words, they merely sit on the fence and observe; but such advantage, as the last war showed, will be of doubtful value. "Marooned" as we are, on this little globe, that which affects the happiness of the majority affects that of the minority also. There is not room enough for egotism and happiness to exist together upon it; and that is what is making us all grey-headed!

But the idea has "caught on"; and Time must be "taken by the forelock," because as most people know, he is bald behind; Old methods, involving lengthy correspondence, long leisurely journeys, full dress meetings of ambassadors, red tape in every form, are found unsuited to the new ways. Common politeness is gradually giving place to Communist ditto—and "ye ken what that is!"

Congresses of nations, assembling practically all the men who matter, on the spot, get more business done in a month of these quick times than was possible in a year of antiquity, and everything comes to him who will not wait!

Great is the company of delegates. It is no doubt true that, as stated in a cablegram, 24 nations are represented, at Genoa, by 1,065 of these. Russia, for instance, sends 100, and Italy 100. Three languages are recognised as official: English, French and Italian—the last recently admitted. Yiddish, Russian, and about 40 dialects of the Slavonic tongue, had to be left out. There wasn't time! Unofficial language is only allowed during off days, at golf.

A chamber of enormous dimensions has naturally been provided for the "Conferencistas." Great police vigilance is exercised for their protection, no less than 2,000 individuals having been "run in" or at any rate run out of the city—as rogues and

vagabonds. The Russian delegates have been accommodated at Rapallo. All foreigners, visiting the province, must register their domiciles with the chief of police; who will give them provisional cards of residence, so that they may be under his supervision so long as the Conference continues. Hotels and lodging houses are also under inspection; while Genoa swarms with Russian detectives watching over the precious lives of the Communist chiefs.

It was hardly to be expected, of course, that such a mixed monster, polyglot, "pow-wow," as above, could meet daily to discuss matters relating to money, land, etc., without the occurrence of incidents more or less unpleasant. M. Tchitcherin, of the Russian delegation, who seemed somewhat excited on finding himself amid such unusual surroundings, and to imagine himself back in Petrograd, gave an exhibition of Bolshevik manners which almost upset the order of the Conference at the time. Following on the incident between himself and M. Barthou—a violent discussion which Mr. Lloyd George succeeded in calming down—a meeting of the Commission on Russian affairs commenced work on 11th inst. The 11 delegates who composed it included M. Bratiano, delegate of Roumania. Tchitcherin suddenly declared that "his soul would not permit him to work in collaboration with Roumania, who had stolen Bessarabia from Russia; nor with Japan, who was unduly occupying the Extreme East Republic." This speech, as might have been expected, gave rise to vehement protests, especially from M. Bratiano and the Japanese representative, Viscount Ischii; an angry exchange of... compliments taking place between the three delegates. After a further discharge of verbal artillery by Tchitcherin—whether in Russian, Japanese or Rumanian, is not stated—the last named representative of Russia subsided.

A speech attributed to Mr. Lloyd George during the Conference might well have been made after the above "incident": "the confusion prevailing appears to indicate the absurd belief of certain elements from the respective countries, that the more noise that is made about the problems of the moment, the greater the results which will be obtained. Perhaps these elements think that, Europe, once deafened by their canine uproar, her economic re-establishment will be ensured. It is unnecessary to insist on the folly of such a point of view."

This dog-matic utterance seemed to settle the minds of his hearers

Russia's representatives announced, on 11th instant, that their plans of reconstruction consisted of 3 parts: (1) Liquidation of old debts, including those of the Imperial Government; (2) re-establishment of the relations of Russia with the other countries of Europe; (3) re-establishment of Russian products.

The Soviet Government proposes to recognise the debts of the Imperial Government, but observe that it is impossible for Russia to pay them at once; hence their demand for a moratorium until the economic forces of the country are restored. They further declare that, if the European nations demand indemnities from Russia, the latter will have to ask, in turn, indemnities from the White Russians for damages caused by their revolts! Regarding commerce, Russia recognises the necessity of giving ample guarantees to foreign capitalists; in which connection she

will submit to Conference a new judicial code relating to foreign capital, property and individual rights.

Tchitcherin is also prepared to disarm, if Russia's neighbours will do the same: signing an accord to that effect.

The Root of the Matter (?) The United Press affirms that "the present Economic Conference will, in the course of a few sessions become the scene of a great struggle, whose objective is to be the control of the rich petroliferous strata of the Caucasus which constitute the balance of the world's supply of petrol." Some think the above question will be the most important of all those considered by the Conference.

The Standard Oil, North American, and the Shell Company, English, are said to have representatives in Genoa for the purpose of acquiring dominion over the deposits referred to.

The British delegates affirm—pursues the telegram—that France is assisting the Standard Oil to obtain revival of the old concession made to that company during the Imperial régime, merely as a preliminary to obtaining concession of petroleum rights over the entire vast region of the Caucasus.

Pan-European Pact (?) Rumours are rife to the effect that Mr. Lloyd George will shortly propose the celebration of a "Pan-European" Pact, according to which no European nation will be permitted to attack any other of the same continent.

Russia Persists in Discussing Disarmament. On 13th inst., in the session of the Finance Commission, the Bolchei representatives made a fresh attempt to discuss the excluded subject of disarmament: the French delegates protested, and Sir Robert Horne had to remind the speakers that any attempt to include the said subject in the order of the works of the Conference would signify its failure.

On 15th there was a prolonged discussion as to the acceptance by the Soviet Government of responsibility for the debts contracted by Russia under past régimes; a settlement in this sense being indispensable to the success of the Conference. There seems to have been a special reason for this unaccountable delay.

The Russian, French and British delegates sat down to breakfast together, on the 15th inst. (Good Friday). The Russian chiefs, says the cable, seemed well disposed; and commented "joyfully" on the fact of their having eaten in company with the French and British delegates. M. Litvinoff said: "It is particularly interesting that the Russian Bolchevists should have eaten "Hot cross Buns" (Pão da sexta-feira santa) with the Allies on Good Friday!"

A Bolt from the Blue. A Havas telegram, dated 17th inst., runs as follows: "The Russian and German delegates to the Economic Conference, yesterday, concluded an accord which definitely passes a sponge over the past, and establishes the foundation of the reconstruction of the two countries. The relations of the contracting states, with the other countries, are entirely excluded from the treaty, which is based on full reciprocity, and the re-establishment of diplomatic relations, and considers totally liquidated the war indemnities."... N.D.

REPORTS AND MEETINGS OF COMPANIES

Houlder Brothers & Co., Ltd. The directors report that revenue, after provision for taxation, etc, shows a credit balance of £141,314 11s 7d, to which must be added the carry forward from last year of £13,550 10s 3d, giving a total of £154,865 1s 10d. After making provision for remuneration of managing directors, payment of debenture interest, preference dividend and transfer of £50,000 to general reserve account, there remains a disposable balance of £83,740 1s 10d. An interim dividend on the ordinary shares of 3 per cent was paid on 28 July, 1921, and it is now recommended that a final dividend of 5 per cent, free of tax, be distributed, leaving £19,740 1s 10d to carry forward. The new office premises of the company at Buenos Aires are now almost completed and the lower and ground floor accommodation was completed in December last and the office staff was removed into the new premises on 1 January. The office premises acquired at Montevideo last year are also expected to be ready for occupation at an early date. The registered office of the com-

pany was removed in January last to more convenient and commodious premises at 53 Leadenhall Street, after over 60 years occupation of the old offices at 146 Leadenhall Street. These various changes will very much facilitate the general business of the company, both at headquarters and in the River Plate. The director retiring in accordance with the company's articles of association is Mr. F. H. Houlder, and, being eligible, offers himself for re-election. The auditors, Messrs. Gane, Jackson, Jefferys & Freeman, retire and, being eligible, offer themselves for re-election.

MONEY

Official Exchange Quotations, Camara Syndical and Vale—						
		90 days	Sight	Sovereigns	Dollars	Vales
April 17	....	7 21-32	7 37-64	—	7\$368	4\$019
April 18	....	7 21-32	7 37-64	—	7\$357	4\$019
April 19	....	7 11-16	7 39-64	—	7\$352	4\$019
April 20	....	7 11-16	7 39-64	—	7\$317	4\$019
April 21	....		Holiday.			
April 22	....	7 45-64	7 5-8	38\$500	7\$504	4\$019
Average	....	7 43-64	7 19-32	38\$500	7\$380	4\$019
Equivalent...		7.678125	7.600000	—	—	—

Monday, 17 April. The Bank of Brazil posted 7 15-32d to 8d, and others quoted 7 7-16d, with money for ready bills at 7½d. The market opened steady, closing firm, with sellers at 7 15-32d. The New York-London rate came \$4.42 and Paris-London 47.50 to the £.

Tuesday, 18 April. The Bank of Brazil posted 7 15-32d to 8d, and other banks quoted 7 15-32d, with money for prompt export bills at 7½d. The market was steady all day. The New York-London rate came \$4.41 and Paris-London 47.625.

Wednesday, 19 April. The Bank of Brazil posted 7 15-32d to 8d and foreign banks quoted 7 15-32d, with money for ready bills at 7½d. The market continued steady, closing firm, with sellers at 7½d. The New York-London rate came \$4.42 and Paris-London 47.50.

Thursday, 20 April. The Bank of Brazil posted 7½d to 8d, and other banks quoted 7½d, with money for ready bills at 7 17-32d. The market opened steady, closing with sellers at 7 17-32d. The New York-London rate came \$4.42½ and Paris-London 47.50.

Friday, 21 April. Holiday.

Saturday, 22 April. The Bank of Brazil posted 7 17-32d to 8d, and foreign banks quoted 7 17-32d, with money for ready bills at 7 9-16d. The market opened steady, but with little interest. Rates were unchanged at the close. The New York-London rate came \$4.42½ and Paris-London 47.40.

Rio de Janeiro, 24th April, 1921.				
Closing rates:	Bk. Brazil	Other banks	Dols	N.Y.-Lon
	Pence	Pence		Dols
*April 17, 1922,	7 15-32—8	7 7-16	7\$360	4.41.375
April 22, 1922,	7 17-32—8	7 17-32	7\$340	4.42.500
Rise or Fall	+1-16	+3-32	—0\$020	+0.01.125

*Saturday being a holiday, the week was closed on Monday, 17th instant.

The market opened the past week steady, with the Bank of Brazil quoting 7 15-32d and foreign banks 7 7-16d. On Tuesday, foreign banks raised their rate to the level of the Bank of Brazil, being unchanged on Wednesday. On Thursday all banks quoted 7½d, and after the holiday (Friday) firmed up and closed on Saturday steady, with all banks quoting 7 17-32d, an advance in the Bank of Brazil's rate of 1-16d from the close on 17th, and of 3-32d in foreign banks.

The market showed little interest, but the tendency was for higher rates. *The market opened to-day (Monday, 24th) firm, with the Bank of Brazil still quoting 7 17-32d and foreign banks

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected in gold Contos	Premium in gold Contos	Collected in paper Contos	Total in Paper Contos
January, 1922 (agio 332.0%)	1,970	6,540	2,242	10,752
February, 1922 (agio 324.4%)	1,949	6,323	2,110	10,382
March, 1922 (agio 298.7)	3,211	9,591	3,284	16,086
Total, 3 months, 1922	7,130	22,454	7,636	37,220
Ditto, 1921	10,642	27,708	10,156	48,506
Ditto, 1920	10,813	11,869	11,422	34,104
Ditto, 1919	9,409	10,116	9,552	29,077
Ditto, 1918	6,957	7,166	8,283	22,406
Ditto, 1917	5,794	7,585	6,730	20,109

The premium at which gold was appraised in March last averaged 298.7 per cent, equivalent to 6 25-32d, as against 324.4 per cent, equivalent to 6 3-8d exchange in February; 332.0 per cent and 6 1-4d respectively in January; 329.4 per cent and 6 9-32 in December last and 258.2 per cent and 7 17-32d in March, 1921.

Compared with the previous month, collections at the Rio Customs during March show increase of 1,262 contos or 64.7 per

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Av. per Total diem
Monthly average, 1918	1,503	171	269	81	137	—	297	1,350	1,000	1,131	29,641
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	20	112	83	94	2,470
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,198	778	81,874
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,585
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277
1921.											
31 January	2,496	230	117	8	—	9	17	75	72	7	3,031
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756
31 May	1,780	50	—	4	—	—	96	64	10	2	1,946
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441
1st 6 months 1921	13,033	659	1,231	86	2	37	111	261	141	84	15,644
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606
Weekly average	502	25	48	3	—	1	4	10	5	3	601
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998
31 October	3,291	64	2	45	—	89	3	20	16	12	3,542
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462
31 December	3,099	50	66	2	—	126	1	59	13	3	3,419
2nd 6 months, 1921	18,602	353	136	276	3	354	195	208	66	26	20,219
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690
1922.											
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254
31 March	3,582	11	57	1	—	1	—	18	—	4	3,674
Week ended 5 April.	546	8	—	—	—	2	—	—	—	—	556
Week ended 12 April	946	29	2	—	—	9	3	—	—	—	989
Week ended 19 April	1,188	20	—	—	—	7	—	7	—	—	1,222
1 to 19 April	2,363	57	2	—	—	18	3	7	—	—	2,450

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

cent in gold and 1,174 contos or 55.6 per cent in paper. Reduced all to paper, customs revenue in March shows an increase of 5,794 contos or 54.9 per cent as compared with February.

For the three months of the current year, total customs revenue reduced all to paper, shows a shrinkage of 11,286 contos or 23.2 per cent as compared with the corresponding period in 1921, but increase of 3,116 contos or 1.9 per cent as compared with 1920, of 8,143 contos or 28.0 per cent compared with 1919, of 14,814 contos or 61.6 per cent with 1918, and 17,111 contos or 85.0 per cent with 1917.

Exchange in March was higher, or rather the value of the dollar, from which the premium on gold is calculated, was lower, and, consequently, the agio or premium declined by 7.8 per cent.

The increase in customs revenue in March, though beneficial to the Treasury, will, no doubt, affect the balance of trade adversely, for imports must have increased considerably for both collections in paper and gold to have increased to the extent of 55.6 per cent and 64.7 per cent respectively.

The Money Market.

	22 April, '22	15 April, '22	22 April, '21
*Apolices, unified, 1:000\$ buyers	835\$	834\$	—
*Rio Municipal, 1906, buyers	171\$	171\$	—
*Ditto, 1920, buyers	162\$500	161\$	—
*Bank of Brazil	297\$	288\$	—
Brazil Funding, 1898, 5 per cent..	85	82½	68
Ditto, new, 1914	73	71¾	58
Conversion, 1910, 4 per cent	52½	51	45
Ditto, 1908, 5 per cent	74	72	62
Federal District, 5 per cent	71	71	58
Brazil Railway	1½	1½	1¾
Brazil Traction	49½	49	34½
Leopoldina Railway	27½	27¼	21
S. Paulo Railway	116	120	129
Dumont Coffee, 7 per cent, pref....	4 5-8	4¾	5½
St. John del Rey Mining Ord.	18-6	18	13-9
Rio Flour Mills	75	72-6	60
London and Brazilian Bank	20 5-8	21	21
Royal Mail Ordinary	92	84	88
British War Loan, 5 per cent, 1920	101¾	100 3-8	88¾
Consols, 2½ per cent	59¾	59	48½
French rente, 3 per cent	57.75	57.70	57.50
Ditto, 5 per cent 1915.....	78.47	78.40	83.95
Ditto, 4 per cent, 1914	62.82	63.50	67.60

*Closing of Rio Stock Exchange.

	22 April, 1922	17 April, 1922	22 April, 1921
London, pence	7 13-32—7 15-32	7 5-16—7 3-32	8 5-16—8 3-8
Paris	\$680—\$685	\$687—\$690	\$531—\$540
Italy	\$397—\$400	\$402—\$410	\$348—\$370
Portugal	\$585—\$620	\$606—\$650	\$650—\$740
New York	7\$300—7\$340	7\$360—7\$400	7\$270—7\$400
B. Aires, peso	2\$610—2\$635	2\$630—2\$705	2\$340—2\$400
B. Aires, gold	5\$920—5\$980	5\$980—6\$085	5\$340—5\$350
Switzerland	—	1\$437—1\$455	—
Spain	1\$138—1\$160	1\$148—1\$165	1\$018—1\$048
Montevideo	5\$780—5\$830	5\$850—5\$900	—
Denmark	1\$558—1\$570	1\$575—	—
Norway	1\$395—1\$405	1\$380—1\$400	—
Sweden	1\$910—1\$930	1\$930—1\$970	—
Japan	3\$525—3\$530	3\$515—3\$570	—
Belgium	\$627—\$633	\$632—\$646	—
Holland (fl.)	2\$774—2\$820	2\$807—2\$860	—
Hamburg	\$028—\$030	\$026½—\$030	\$105—\$120
Roumania	\$065—\$066	\$064—\$065	—
Canada	7\$195—	7\$240—	—

Value of £ sterling

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

Value 1 sovereign

buyers	38\$000	38\$000	—
Discounts, London	2 5-8 %	2½ %	6 1-8 %
Do, Bank of England	4½ %	4¼ %	7 %
Ditto, New York	4½ %	4½ %	8 %

BANK BALANCES

THE BANK OF BRAZIL.

BALANCE SHEET OF HEAD OFFICE AND BRANCHES

March 31st, 1922.

Assets.	
Capital unpaid	6.230.404\$000
Premium on shares	1.557.280\$000
Bills discounted	436.959.611\$675
Loans in current account	416.797.176\$313
Bills receivable: Foreign	18.723.596\$447
Domestic	157.043.400\$628
Securities in liquidation	567.350\$146
Collateral deposited as security	237.628.808\$994
Securities deposited	179.052.320\$400
Branches and agencies in Brazil	253.512.952\$214
Correspondents abroad	41.196.212\$133
Ditto, in Brazil	3.391.294\$200
Securities owned by Bank	77.119.837\$499
Real estate	5.287.163\$645
Liquidation of Banco da Republica do Brazil.	138.709\$045
Furniture and fittings	1.302.400\$585
Collections in Brazil	94.488.938\$642
Rediscount department	224.829.533\$667
Sundry accounts	11.613.274\$210
Cash: In currency	102.020.384\$232
In other coin	11.637\$530
	2.269.472.886\$405

Liabilities.

Capital	100.000.000\$000
Reserve Fund	26.601.427\$555
Premium on shares	1.557.280\$000
Fund for liquidation of old accounts	10.566.936\$807
Profit and Loss Account	2.524.743\$997
Deposits in c. ac. with int....	347.993.876\$151
Ditto, in limited accounts	37.529.878\$397
Ditto, without interest	342.143.296\$448
Ditto, at fixed dates	226.663.614\$741
Securities deposited and in guarantee	416.681.129\$394
Correspondents abroad	5.107.630\$141
Ditto, in Brazil	2.825.815\$179
Branches and agencies in Brazil	240.492.451\$667
National Treasury, exchange account	8.888.888\$880
Bills receivable	240.315.889\$687
Compensation for cheques (cleared)	8.466.385\$216
Bonus and dividends	1.074.324\$000
Rediscount department	224.829.533\$667
Sundry accounts	25.209.734\$278
	2.269.472.886\$405

Rio de Janeiro, 17 April, 1922.—José Maria Whitaker, President; Octavio de Andrade, Accountant.

LOOSE LEAF LEDGERS AND TRANSFERS.

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

IMPRESA INCLEZA,

CONTINENTAL PRODUCTS COMPANY

BEEF AND PORK PACKERS

São Paulo—Brazil

BONES HORNS CASINGS FERTILIZERS
PORK PRODUCTS HIDES TALLOW
OLEO STOCK CANNED MEATS LARD

EXPORTERS OF ALL PRODUCTS OF A MODERN PACKING HOUSE
 REPRESENTED IN PRACTICALLY ALL IMPORTANT FOREIGN CITIES

WILSON & CO—CHICAGO, ILL., U. S. A.

Wilson & Co.
Havana—Cuba.

Wilson Commission Co.
Via XX Settembre n. 42.
Genoa—Italy.

Archer & Co.
58, West Smithfield
London—England.

Wilson Commission Co.
P. O. Box 356.
Rotterdam—Holland.

British American Products Co.
Victoria Wharf
Birkenhead—England.

Wilson Commission Co.
51, Rue Jean Jacques Rousseau
Paris—France.

Wilson & Co.
15, Temple Street
Liverpool—England.

Wilson & Co.
New Hibernia Chambers.
London—England.

BANCO HOLLANDEZ DA AMERICA DO SUL.

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

BALANCE SHEET FOR THE BRANCHES IN BRAZIL.

Assets.			
March 31st, 1922.			
Bills discounted	1,804,877	\$175	
Bills receivable: Domestic	49,708,618	\$308	
Foreign	4,569,455	\$370	54,278,073
Loans in current account	17,973,246	\$029	
Collateral deposited as security	41,464,095	\$387	
Securities deposited	48,640,313	\$770	
Head office	1,718,125	\$355	
Branches and agencies	3,897,773	\$591	
Correspondents abroad	9,800,868	\$363	
Ditto, in Brazil	340,728	\$660	
Securities owned by bank	24,480	\$340	
Sundry accounts	17,503,030	\$081	
Cash: In currency	7,436,707	\$273	
At Bank of Brazil	9,896,899	\$198	
In other species	22,686,875		17,353,693
			214,849,309

Liabilities.

Capital declared for Brazil	5,000,000	\$000	
Current accounts	4,348,440	\$895	
Limited accounts	330,598	\$760	4,679,039
Current accounts without interest	2,890	\$050	
Deposits at fixed dates	21,351,566	\$460	
Collateral deposited as security	95,749,169	\$065	
Securities deposited	48,644,313	\$770	
Head Office	7,997,550	\$866	
Branches and agencies	4,753,004	\$973	
Correspondents abroad	12,601,183	\$543	
Ditto, in Brazil	115,007	\$739	
Current accounts in foreign money	2,292,560	\$039	
Sundry accounts	11,674,023	\$624	
			214,849,309

Rio de Janeiro, 31 March, 1922.—O. Hanselmann; R. S. Botelho.

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 15th.	699,000\$	7 15/32	£ 21,753	£ 410,523
1921	April 16th	843,000\$	8 7/16	£ 29,637	£ 494,564
Increase..	—	—	—	—	—
Decrease..	—	144,000\$	31/32	£ 7,884	£ 84,041

THE S. PAULO RAILWAY COMPANY.
 ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1922	April 16	794,614\$900	7 15/32	£ 24,728-5-0	£ 404,163-15-5
1921	April 17	720,189\$200	8 1/2	£ 25,506-14-0	£ 456,346-3-6
Increase..	—	74,425\$700	—	—	—
Decrease..	—	—	1 1/32	£ 778-9-0	£ 52,182-8-1

COFFEE

Rio de Janeiro, 24 April, 1922.

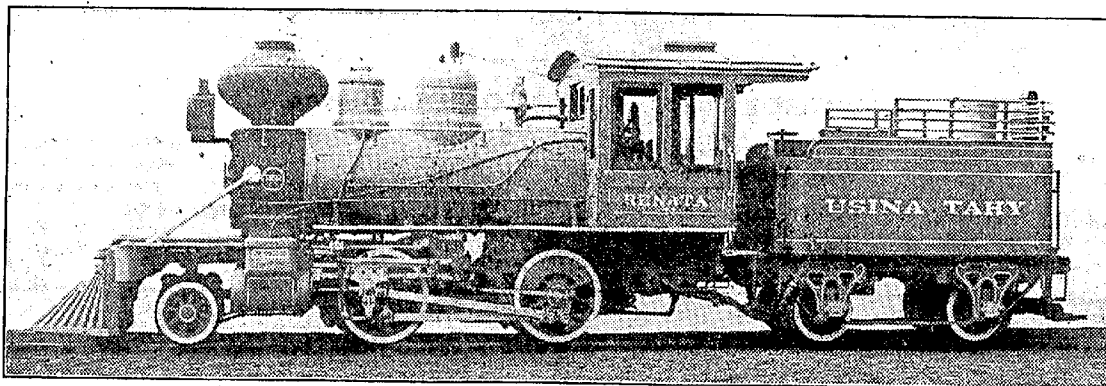
Cleiving Quotations—

Spot:—	Rio		Santos		New York.	
	7s	4s	7s	4s	7s	4s
April 17, 1922.	23\$500	19\$500	11 c	14 1/4 c	13 c	13 c
April 22, 1922.	23\$700	19\$300	11 c	15 c	13 1/2 c	13 1/2 c
Rise or Fall ...	+\$200	—\$200	—	1/4 c	1/4 c	1/4 c
Ditto, %	0.8	1.0	—	0.2	1.9	1.9
Options:—						
	Rio		Santos		New York	
	May	July	May	July	May	July
April 17, 1922	23\$000	19\$100	18\$600	10.44c	10.22c	10.22c
April 22, 1922	22\$500	18\$800	17\$950	10.15c	10.05c	10.05c
Fall	\$500	\$300	\$650	0.29c	0.17c	0.17c
Ditto, %	2.2	1.6	3.5	2.8	1.7	1.7

"RENATA" USINA TAHY'S NEWEST BALDWIN LOCOMOTIVE

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

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



THE BALDWIN LOCOMOTIVE WORKS

PHILADELPHIA (U. S. A.)

RIO DE JANEIRO
Rua da Alfandega, 5

— PARÁ —
Eduardo C. Holden

BAHIA
Cory Bros & Co., Ltd.

The Markets. After touching 24\$ per arroba, prices reacted and closed the past week on the decline. The recent buying on the part of the Government for valorisation purposes was to complete the quantity required to guarantee the new loan of £9,000,000, which is being negotiated in London and New York. This explains the persistent Government buying in a rising market and the fall to relaxation of same, for it is reported that the Government have now all the coffee they require for that purpose. Considering that they now hold 4,000,000 to 4,500,000 bags in Brazil, London and New York, further purchases as collateral for the loan seems unnecessary, for these stocks more than cover the value of the loan.

The reaction, aggravated by falling prices in consuming markets, was to be expected once there was a lull in Government buying. It is reported that the Government intend giving the markets a rest, thus allowing prices to fall to a level attractive to consuming markets, but, at the same time, not too low to cause a crash. Our markets have a tendency to become panicky, but that will only be temporary, seeing that the visible supply in the United States is so low, reported as five week's requirements, that Americans will be forced to buy steadily. The large receipts in the United States in March, in face of their opposition to valorisation, seems to indicate nervousness with regard to smallness of their visible supply.

Our markets will, no doubt, drop much further, but a reaction will come once consuming markets become active buyers. We very much doubt, however, whether Rio 7s will reach 30\$, particularly in face of the continued large entries at Santos.

A fall in prices may hit speculators hard, but will benefit not only the legitimate market, but exchange as well.

The Rio market closed on Saturday weak, with buyers retired and in discord, but sellers holding fast to their ideas of higher prices. Spot 7s closed with a drop from the previous day's close, but advance of 200 reis or 0.8 per cent from the previous Saturday's close and May options a decline of 500 reis or 2.2 per cent.

Desirable coffees are still scarce and the little that remain are in second hands. Speculators would seem to be in for a bad time, particularly those who counted on 7s going to 30\$, when it will probably fall to 20\$ or below. They laid themselves open to losses, for they must have known that the market was held up by valorisation and that once such support was withdrawn there would be a reaction.

Our Santos correspondent reports that the terme market opened on 17th inst. with a rally of 200 to 250 reis, chiefly in near months, with a business of 114,000 bags up to the first call. The rise was due to spot transactions done during the holidays, and resulted in a falling market during the rest of the week. The movement was: April 275 reis up, May 100 reis up, July 75 reis down and Sept. 175 reis down. The aggregate sales were 339,000 bags. At the commencement of the week spot 4s were quoted firm at 19\$500, but closed the week at 19\$300 steady.

The Santos market closed on Saturday weak, with a decline of 200 reis or 1.0 per cent in 4s, from the previous Saturday's close, 300 reis or 1.6 per cent in May options and 650 reis or 3.5 per cent in July.

The New York market was likewise weak, May options dropping 2⁹ cents or 2.8 per cent and July 17 cents or 1.7 per cent.

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

COFFEE PRICE CURRENT.

During the week ended 20th April, 1922.

	April 14	April 15	April 17	April 18	April 19	April 20	Average
RIO—milreis per 10 kilos							
Market N. 6 10 ks.	Holiday	Holiday	16 342	16 682	16 682	16 546	16 563
• N. 7.....	—	—	16.001	16.842	16.342	16.205	16.222
• N. 8.....	—	—	15.593	16.001	16.001	15.865	15 865
• N. 9.....	—	—	15.048	15.320	15.320	15.184	15.218
"Futures, 10 kilos							
April.....	—	—	15.625	15.825	15.625	15.625	15.675
May.....	—	—	15.650	15.650	15.600	15.625	15.631
July.....	—	—	15.400	15.325	15.335	14.850	15.225
Sept.....	—	—	14.950	14.975	14.950	14.475	14.837
Sales.....	—	—	63.000	42.000	39.000	23.000	37.750
SANTOS—milreis per 10 kilos							
Spot No. 4.....	—	—	19.500	19.500	19.300	19 300	19.400
Spot No. 7 10 ka...	—	—	17 5'0	17.500	17 500	17.500	17.600
"Futures, 10 kilos							
April.....	—	—	19.250	19 825	19.225	19.225	19 256
May.....	—	—	19.100	19.075	19.000	18.950	19.031
July.....	—	—	18.600	18.425	18.200	18.200	18.356
Sept.....	—	—	17.925	17 825	17.475	17.575	17.700
Sales.....	—	—	167.000	93.000	60.000	53.000	84.750
N. YORK, cents. per lb.							
Spot Rio No. 6.....	—	—	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
• No. 7.....	—	—	11 —	11 —	11 —	11 —	11 —
Spot Santos No. 4..	—	—	14 3/4	15 —	15 —	15 —	14 7/8
• No. 7..	—	—	13 —	13 1/4	13 1/4	13 1/4	13 1/4
Options —							
• May.....	—	—	10.44	10.40	10.25	10.34	10.36
• July.....	—	—	10.32	10.15	10.02	10.17	10.14
• Sept.....	—	—	9.95	9.84	9.73	9.87	9.85
• Dec.....	—	—	9.83	9.73	9.62	9.81	9.25
Sales.....	—	—	50.000	70.000	60.000	80.000	57.500
HAVRE — 50 Kilos francs							
May.....	—	Holiday	171.50	170.25	166.75	169.50	
July.....	—	—	165.25	164.00	160.50	163.25	
Sept.....	—	—	169.50	159.25	155.75	158.50	
Dec.....	—	—	153.25	152.25	148.75	151.42	
Sales.....	—	—	11.000	7.000	2.000	6.666	
LONDON — per cwt							
Options:							
• shillings and pence:							
May.....	—	—	53/-	53/3	53/6	53/6	
July.....	—	—	53/-	53/1 1/2	53/6	53/6	
Sept.....	—	—	53/4 1/2	53/10 1/2	53/-	53/0	
Dec.....	—	—	53/-	53/4 1/2	53/3	53/4	

Compared with the same period last crop, entries at the two ports for the crop to 20th April show shrinkage of 817,950 bags or 7.3 per cent, accounted for by increase of 1,022,147 bags or 45.0 per cent at Rio, but decrease of 1,840,097 bags or 20.6 per cent at Santos.

Clearances Overseas at the two ports for the week ended 20 April were larger and amounted to 312,137 bags, against 247,314 bags for the previous week and 242,144 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 64,823 bags or 26.3 per cent, of which 51,923 bags at Rio and 12,900 bags at Santos.

Of total clearances at the two ports of 312,137 bags, 85,690 bags or 27.5 per cent were cleared from Rio and 226,447 bags or 72.5 per cent from Santos, 191,312 bags or 61.4 per cent going to the U.S., 44,861 bags or 14.3 per cent to France, 28,485 bags or 9.1 per cent to Italy, 18,225 bags or 5.8 per cent to Scandinavia, 14,916 bags or 4.8 per cent to Holland, 5,928 bags or 2.0 per cent to Finland, 5,038 bags or 1.7 per cent to the Plate, 1,675 bags or 0.5 per cent to Germany, 1,050 bags or 0.3 per cent to Canada, 375 bags or 0.1 per cent to Greece, 250 bags to Bulgaria and 22 bags to Portugal.

For the crop to 20th April clearances overseas at the two ports amounted to 9,864,833 bags, of which 2,546,930 bags or 25.8 per cent were cleared from Rio and 7,317,903 bags or 74.2 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports to 20th April show increase of 414,354 bags or 4.4 per cent.

Clearances coastwise at the two ports for the crop to 20th April show increase of 36,837 bags or 70.0 per cent as compared with the corresponding period last crop.

Clearances Overseas from Rio and Santos by Flag for week ended 20 April, 1922, and Crop to date.

	Crop Bags	%	Crop Bags	% Week ended 20 April
British to U.S....	803,218	62.2		26,926
To Europe	391,123	30.3		21
Plate and Pacific.	97,800	7.5		2,488
Total British			1,292,141	13.1
Other Flags—Brazilian			1,986,108	20.1
American			1,802,466	18.3
Scandinavian			1,317,927	13.4
Dutch			1,098,143	11.1
Italian			839,486	8.5
French			670,966	6.8
Japanese			338,688	3.4
German			204,631	2.1
Spanish			131,434	1.3
Belgian			108,734	1.1
Portuguese			74,110	0.8
Total			9,864,833	100.0

F.O.B. Value for the two ports for the week ended 20 April averaged £3.807 per bag, against £3.824 per bag for the previous week and £2.628 per bag for the same week last year. For the crop to same date, f.o.b. value for the two ports averaged £3.299 per bag, against £3.199 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 20 April were larger, and amounted to 320,747 bags, as against 271,375 bags for the previous week and 202,300 bags for the same week last year, and their f.o.b. value £1,221,084, £1,040,022 and £531,644 respectively.

Sales (declared) at the two ports for the week were smaller, 127,352 bags, as against 181,782 bags for the previous week and 143,090 bags for the corresponding week last year.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations during the week ended 22nd April, 1922.

	Per 15 kilos.			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
April	23\$500	23\$050	23\$200	22\$900
May	23\$350	23\$100	22\$850	22\$750
June	23\$200	23\$000	22\$300	22\$150
July	22\$850	22\$750	21\$700	21\$800
August	22\$700	22\$550	21\$350	21\$500
September	22\$300	22\$250	21\$200	21\$250

Total sales of futures during the week amounted to 161,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 20th April show shrinkage of 10,584 bags or 5.3 per cent compared with the previous week, accounted for by decrease of 11,010 bags or 24.8 per cent at Rio, but increase of 426 bags or 0.2 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 45,866 bags or 19.8 per cent, of which 29,189 bags or 46.7 per cent at Rio and 16,677 bags or 9.8 per cent at Santos.

For the crop to 20th April, entries at the two ports amounted to 10,354,959 bags, of which 3,293,044 bags or 31.8 per cent at Rio and 7,061,915 bags or 68.2 per cent at Santos.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	Total Crop		Crop to 20 April			Inc. or Dec.	%	Week ending 20 April
	1919-20	1920-21	1920-21	1921-22				
United States	5,828,628	5,585,407	4,984,009	4,316,769	—	667,240	13.4	191,312
France	1,643,009	1,206,586	1,057,099	1,107,624	+	50,525	4.8	44,861
Algiers, Dakar, Tunis, Morocco	117,612	62,082	24,179	126,727	+	102,548	424.1	—
Italy	680,209	496,845	441,935	830,672	+	388,637	86.7	28,485
United Kingdom	72,672	67,292	63,336	517,478	+	454,142	717.1	—
Gibraltar, Malta, Barbados	20,480	13,851	11,831	22,482	+	10,651	90.0	—
Canada	13,450	24,785	17,525	10,400	—	7,125	41.0	1,050
Cuba	—	5,200	5,200	—	—	5,200	—	—
South Africa	224,117	166,257	139,313	159,386	+	20,073	14.4	—
North Africa	2,655	—	21,503	—	—	21,503	—	—
Egypt	50,465	25,575	20,875	53,300	+	32,425	155.3	—
Belgium	302,629	419,228	352,237	286,291	—	65,946	19.0	—
Holland	189,566	897,593	580,164	957,965	+	377,801	65.1	14,916
Scandinavia	543,590	600,765	525,410	426,063	—	99,347	18.9	18,225
Spain and Colonies	48,404	49,745	42,207	7,543	—	34,664	82.1	—
Portugal and Islands	11,023	9,201	6,170	8,124	+	1,954	32.0	22
Plate and Pacific	305,439	390,882	310,148	264,932	—	45,216	14.6	5,038
Japan and East	5,107	2,600	2,600	18	—	2,582	99.3	—
Finland	11,269	105,153	87,778	117,774	+	29,996	34.1	5,928
Switzerland	—	—	—	1,000	+	1,000	—	—
Russia	1	—	—	—	—	—	—	—
Greece and Crete	15,250	19,875	17,625	16,627	—	998	5.7	375
Roumania	—	2,625	2,625	1,875	—	750	28.8	—
Bulgaria	—	—	—	625	+	625	—	250
Turkey	9,737	17,246	12,780	13,003	+	223	0.2	—
Germany	40,067	963,903	720,930	618,155	—	102,775	14.3	1,675
Total	10,135,379	11,132,696	9,450,479	9,864,833	+	414,354	4.4	312,137
Coastwise	220,020	54,758	52,596	89,433	+	36,837	70.0	802
Grand Total	10,355,399	11,187,454	9,503,075	9,954,266	+	451,191	—	312,939

Stocks at the two ports—Rio and Santos—on 20th April show shrinkage of 159,335 bags, of which 53,313 bags at Rio and 106,022 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro (including Nicthero yand afloat) ...	1,696,448
Santos	2,500,128
Bahia	21,262
Total stocks, three ports, on 20th April, 1922	4,217,838
Ditto, 13th April, 1922	4,379,373
Ditto, 21st April, 1921	3,517,594

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
April 18 ...	623	137	1,183	1,548	221	2,182
April 25 ...	761	164	1,306	1,562	156	2,110

Havre:—

	1921			1920		
	Brazil	Other	Total	Brazil	Other	Total
2 July ...	405	213	618	600	300	900
6 August ...	387	217	604	629	316	945
3 Sept. ...	340	224	564	569	343	912
24 Sept. ...	362	227	589	496	332	828
5 Nov. ...	372	225	597	437	307	744
3 Dec. ...	535	241	576	435	293	728
14 Jan. ...	294	249	543	425	265	690
21 Jan. ...	284	251	535	439	260	699
28 Jan. ...	290	255	545	428	260	688
4 Feb. ...	300	255	555	405	255	660
11 Feb. ...	321	253	579	381	261	642
18 Feb. ...	323	257	580	371	255	626
25 Feb. ...	374	250	624	364	245	609
4 March ...	375	246	621	351	242	593
11 March ...	370	255	625	354	242	596
18 March ...	372	250	622	346	236	582
25 Mar. ...	383	242	625	532	231	763
1 April ...	365	283	648	386	238	624
8 April ...	352	237	589	371	240	611
15 April ...	359	239	598	358	234	592
22 April ...	349	248	597	336	227	563

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

	Brazil Sorts Only.			Other		
	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
		1921			1920	
July 5 ...	1,171	94	1,420	1,070	122	1,538
August 2 ...	1,076	70	1,506	970	123	1,503
Sept. 6 ...	1,096	134	1,360	991	127	1,648
Oct. 4 ...	784	81	1,282	991	127	1,648
Nov. 8 ...	806	65	1,407	1,290	72	1,607
Dec. 6 ...	964	111	1,730	109	143	1,609
Jan. 4 ...	1,122	154	1,510	1,025	75	1,566
Jan. 11 ...	1,058	217	1,315	1,125	138	1,773
Jan. 18 ...	971	134	1,379	1,151	112	1,864
Jan. 24 ...	948	139	1,384	1,137	121	1,882
Jan. 31 ...	941	140	1,368	1,182	167	1,886
Feb. 8 ...	968	104	1,304	1,297	132	1,864
Feb. 15 ...	1,026	106	1,385	1,307	103	1,910
Feb. 22 ...	971	8	1,354	1,305	107	2,039

Quotations:—

Mo. No.	Spot Store N. Y.	Near Options	Bis No. 1	f.o.b. Cost	C.S.B.
	Pence	Cents	Cents	Rs.	Cents
1921.					
(n) July 2	7	6 1-4	6.34	17\$800	8.35 8.90
(j) Aug. 6	8 1-16	7 1-8	—	18\$100	9.75 10.35
(j) Sept. 3	8 1-32	7 1/2	7.32	18\$200	9.75 10.35
(j) Oct. 1	8 3-8	8 1-4	7.80	18\$100	9.95 10.55
(r) Nov. 5	7 15-16	8 3/4	8.54	18\$300	9.65 10.10
(q) Dec. 3	7 1/4	9	8.48	19\$100	9.80 10.10
(s) Jan. 7	7 13-32	9 1-8	8.60	19\$500	9.60 9.85
(s) Jan. 14	7 5-16	9 1-8	8.49	19\$300	9.40 9.65
(s) Feb. 25	7 19-32	8 7-8	8.47	19\$400	9.80 10.05
(s) Mar. 4	7 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
(t) April 15	7 1/2	10 7-8	10.19	23\$000	11.40 11.65
(t) April 22	7 19-32	11	10.15	23\$700	11.85 12.10

- (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.

London Stocks. (Circular of R. J. Rouse & Co., 7 March.)

	Imports		Stocks	
	1 Jan. to 28 Feb. 1922	1921	1 March 1922	1921
British East India	4,190	1,890	6,640	8,950
Mocha	1,680	710	2,750	5,420
Costa Rica	31,950	20,790	25,180	27,800
Guatemala	2,230	4,110	32,810	58,870
Colombian	5,000	18,500	6,350	36,170
Brazil	99,440	14,290	144,110	84,730
Other kinds	10,040	19,720	50,980	93,330
Total	154,530	80,010	268,820	315,270

Clearances from Victoria during the month of March, 1922.

Vessel—Destination	Bags of 60 kilos.
21—Denis, New York	5,500
23—Cabedello, New Orleans	21,000
Ditto, Galveston	9,000
17—Amiral Ganteaume, Havre	2,625
Ditto, Antwerp	500
Ditto, Hamburg	4,375
Rio and Coastwise	7,283
Total export during March, 1922:—	50,283

	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua Irm. & C.	7,500	3,000	—	1,900	12,400
Hard, Rand & Co.	6,000	4,500	—	400	10,900
A. Prado & Co.	3,000	—	—	3,680	6,680
Arbuckle & Co.	5,500	—	—	—	5,500
Cruz, Sobr. & Co.	4,000	—	—	613	4,613
O. Santos & Filhos	4,000	—	—	105	4,105
Arens & Langen	3,500	—	—	170	3,670
J. Ferreira & Co.	2,000	—	—	—	2,000
Maffra & Irmãos	—	—	—	375	375
Sundries	—	—	—	40	40
Total	35,500	7,500	—	7,283	50,283

Total export from 1 July, 1921 to 31 March, 1922:—

	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua Irm. & C.	123,750	4,050	4,450	35,538	167,848
Arens & Langen	95,750	15,007	—	1,475	112,232
A. Prado & Co.	70,000	500	—	36,589	107,089
Cruz, Sobr. & Co.	95,000	106	—	10,863	105,969
Hard, Rand & Co.	44,250	9,875	—	10,682	64,807
Arbuckle & Co.	60,250	—	—	—	60,250
O. Santos & Filhos	18,000	—	—	6,579	24,579
J. Ferreira & Co.	15,000	—	—	—	15,000
Maffra & Irmãos	—	—	—	14,781	14,781
J. Reisen	—	—	—	3,500	3,500
Vervloet Irm. & C.	—	—	—	2,000	2,000
Arm. Pinto & Co.	—	—	—	980	980
J. Neffa & Irm.	—	—	—	500	500
Sundries	—	—	—	1,031	1,031
Total	522,000	29,598	4,450	124,569	680,557

Total export from 1 July, 1920 to 31 March, 1921 602,332

MOVEMENT OF COFFEE FOR THE MONTH OF MARCH AND CROP.—IN BAGS OF SIXTY KILOS.

	March		Crop 1 July to 31 March		Increase or Decrease	
	1922	1921	Mar. 1922 on March, 1921	Mar. 1922 on March, 1921	Crop 1921-22 on 1920-21	
Entries—Rio	246,497	273,590	3,187,612	2,335,559	— 27,093	+ 852,653
Santos	628,846	570,480	6,605,463	3,433,356	+ 58,366	— 1,827,393
Victoria	50,283	99,770	681,218	597,137	+ 49,487	+ 84,081
Total	925,626	943,840	10,474,293	11,366,052	— 18,214	— 891,759
Embarques—Rio	307,891	242,209	2,484,893	2,062,746	+ 65,682	+ 422,147
Santos	734,000	935,951	6,822,961	7,075,832	— 201,951	— 252,871
Total	1,041,891	1,178,160	9,307,854	9,138,578	— 136,269	+ 169,276
Clearances Overseas—Rio	302,515	245,498	2,400,480	1,894,438	+ 57,017	+ 506,042
Santos	711,721	886,625	6,841,749	6,910,481	— 174,904	— 68,732
Victoria	43,000	95,250	556,649	519,744	— 52,250	+ 36,905
Total	1,057,236	1,227,373	9,798,878	9,324,663	— 170,137	+ 474,215
Clearances Constwise—Rio	8,586	15,267	76,879	150,052	— 6,681	— 73,173
Santos	2,153	676	9,429	19,512	+ 1,477	— 10,083
Victoria	7,283	4,520	124,569	77,393	+ 2,763	+ 47,176
Total	18,022	20,463	210,877	246,957	— 2,441	— 36,080
Stocks—Rio	31 March, 1922	31 March, 1921				
Santos	1,739,513	803,345			+ 936,168	
Victoria	2,630,248	2,670,481			— 31,233	
Total	4,378,761	3,473,826			+ 904,935	

AVERAGE RAINFALL IN VARIOUS COFFEE DISTRICTS.

Rainfall at the Arindiaba Section, in inches:

	1919	1920	1921	1922
January	5.04	7.80	14.76	10.64
February	9.64	8.64	5.87	10.57
March	7.22	5.49	6.44	5.42
April	5.97	1.44	0.48	—
May	1.11	1.38	0.03	—
June	5.35	0.43	0.99	—
July	—	0.67	—	—
August	2.02	1.06	0.17	—
September	1.91	3.45	0.86	—
October	4.28	1.01	4.17	—
November	8.38	12.20	1.86	—
December	8.68	5.97	10.85	—
Total	59.60	49.54	46.48	—

Rainfall at Fazenda Coceas, Santa Cruz do Rio Pardo:—

	1919	1920	1921	1922
January	4.85	2.01	7.22	19.92
February	3.78	6.92	5.35	5.87
March	1.69	3.15	4.45	7.08
April	2.44	1.98	0.71	—
May	4.21	1.86	0.65	—
June	7.16	2.02	2.54	—
July	—	2.50	0.23	—
August	1.91	1.62	1.72	—
September	1.99	8.03	1.60	—
October	5.83	4.18	2.15	—
November	5.80	5.84	2.59	—
December	8.99	10.93	1.88	—
Total	48.65	51.04	31.09	—

Rainfall at Fazenda Agua Santa, in inches:—

	1919	1920	1921	1922
January	5.26	8.96	10.36	15.94
February	11.65	14.54	3.79	10.11
March	1.05	4.49	6.55	5.85
April	6.82	1.58	1.25	—
May	1.88	1.12	0.12	—
June	5.95	0.93	0.64	—
July	—	1.22	0.32	—
August	2.27	0.79	0.12	—
September	1.56	6.22	0.67	—
October	4.38	0.90	3.57	—
November	8.16	9.10	1.93	—
December	12.92	6.39	5.51	—
Total	61.90	56.24	34.83	—

Rainfall at Fazenda Dumont, in inches:—

Dry Seasons:—				
	1919	1920	1921	1922
April	5.97	1.44	0.48	—
May	1.11	1.38	0.03	—
June	5.35	0.43	0.99	—
July	—	0.67	—	—
August	2.02	1.06	0.17	—
September	1.91	3.45	0.86	—
Total	16.36	8.43	2.53	—

Rainy Seasons:—

	1919-20	1920-21	1921-22
October	4.28	1.01	4.17
November	8.38	12.20	1.86
December	8.68	5.97	10.85
January	7.80	14.76	10.64
February	8.64	5.87	10.57
March	5.49	6.44	5.42
Total	43.27	46.25	43.51

At Fazenda Agua Santa, in inches:—

Dry Seasons:—				
	1919	1920	1921	1922
April	6.82	1.58	1.25	—
May	1.88	1.12	0.12	—
June	5.95	0.93	0.64	—
July	—	1.22	0.32	—
August	2.27	0.79	0.12	—
September	1.56	6.22	0.67	—
Total	18.48	11.86	3.12	—

Rainy Seasons:—

	1919-20	1920-21	1921-22
October	4.38	0.90	3.57
November	8.16	9.10	1.93
December	12.92	6.39	5.51
January	8.96	10.36	15.94
February	14.54	3.79	10.11
March	4.49	6.55	5.85
Total	53.45	37.09	42.91

Rainfall at Fazenda Coceas, in inches:—

Dry Seasons:—				
	1919	1920	1921	1922
April	2.44	1.98	0.71	—
May	4.21	1.86	0.65	—
June	7.16	2.02	2.54	—
July	—	2.50	0.23	—
August	1.91	1.62	1.72	—
September	1.99	8.03	1.60	—
Total	17.71	18.01	7.45	—

Rainy Seasons:—

	1919-20	1920-21	1921-22
October	5.83	4.18	2.15
November	5.80	5.84	2.59
December	8.99	10.93	1.88
January	2.01	7.22	19.92
February	6.92	5.35	5.87
March	3.15	4.45	7.08
Total	32.70	37.97	39.49

Note.—The above statistics were commented on in our issue of 12th instant.

—Circular of Minford, Lueder & Co, 24 March, 1922.—The spot demand has averaged quite active. The market has been firm, with prices gradually advancing and quotations are from 1-4c to 1/2c higher than last week. The deliveries are large, about twice those in February. The visible supply of Brazil coffee is decreasing and the available stock in New York is down to 345,088 bags. The visible stock of Brazil coffee for the U.S. is 1,128,204 bags, against 2,404,677 bags last year; of the visible 271,500 bags are afloat. Deducting the 358,000 bags of Government holdings leaves only 770,204 bags available for the U.S., or not over five weeks supply. We hear some dealers remark that coffee prices are altogether too high and that a serious decline may be expected any day. We cannot but agree that values appear high (especially the currency prices in the producing countries), but we repeat our opinion written many times that until the consuming countries accumulate much larger reserve stocks, the control of the market will rest in the coffee

growing districts, and at this period of the crop year there is more likelihood of a further advance than of a decline.

Cost and Freight.—A fair amount of sales have been accomplished during the past week, probably about 25,000 bags. Prices have been gradually advanced, entailing a cost in store in New York considerably above present prices.

Deliveries of Brazil coffee in the U.S. this month are quite large and for the 23 days of March were 485,061 bags, against 293,397 bags in February and 429,280 bags in March a year ago.

Milds.—The spot market for mild coffee is firm and prices in comparison with Santos have at last taken their normal position. For a long time many kinds of mild coffees have ruled on a parity, and in some instances lower than Santos, which is unnatural, as they should command a premium. While it has been asserted that the crops this year will average smaller, there is no foundation for any such rumour and probably arises from the fact that the crops of several countries are late. The arrivals in the U.S. for the first 20 days of March were only 137,789 bags and the deliveries 191,533 bags. Europe continues a free buyer of mild coffees and the transshipments from New York this month amount to about 36,664 bags. Stocks in public warehouses in the U.S. have decreased and on 20 March were 394,745 bags, against 505,170 bags a year ago.

Coffee Futures.—Transactions in futures have averaged fairly active. Prices have had a substantial advance in the face of considerable profit taking. We mentioned last week that ruling prices on our Exchange were altogether too low, when a replacing cost in the primary markets was considered. The advance this week has not changed the situation, as there still is no Rio and only 4,500 bags Victoria afloat for New York and the stock of such available coffee on the spot is limited. That these conditions are causing uneasiness is evident from the fact that the advance was the greatest in the near months. Another factor that is important as an encouragement to the longs, are the indications pointing to a decrease of the Rio receipts. Reactions are to be expected, but the tendency points towards a higher range of prices and purchases made on recessions would seem advisable.

—Circular of Nortz & Co, 24 March, 1922.—Visible supply, U.S., 22 March, 1922, 1,508,851 bags; ditto, 1921, 2,923,215 bags; decrease, 1,414,364 bags. This showing is a striking illustration of the extreme caution of the consuming trade of the U.S. in purchasing needed supplies and significant in more ways than one. It can hardly be urged that the post-war collapse is the principal cause of this phenomenon, since its results are by now thoroughly discounted and conditions generally are showing a slow, though steady improving tendency. Money is fairly easy and last but not least actual consumption of coffee going on at a record rate. It is generally admitted that invisible supplies are insignificant, so that the trade will have to remain a steady buyer. The only explanation for this apparent over-conservatism we can find is the objection and opposition on the part of the trade and speculation to more or less artificial means of controlling the market by means of a valorisation. We venture to say that, free of any kind of control, we would see to-day a higher range of prices than at present, as speculation is bound to discount coming events, but such is the blight of an artificial control of an article that it will scare away speculation and drive the consumer into a strictly defensive position. The uncertainty of when and if any part of the 4,500,000 bags of coffee controlled by Brazil will come on the market will remain the "Sword of Damocles" for the trade. Guesses on this score appear useless and the only thing we can say at present is that there are no signs of efforts to sell any part of the coffee in the near future. Financial considerations more than any other may dictate the selling policy of the valorisation holdings, and as it is well nigh impossible to gauge these, the conservative attitude of the trade can easily be understood, especially if one considers its disastrous experience with the two previous valorisations. The saying is "once burnt, twice shy." That raises the question, might not a second successful application of the "burning treatment" result in a state of "shyness" bordering on fright not justified by the circumstances? The attitude of the consuming

trade of the U.S. seems to confirm this assumption. It certainly appears strange that Europe with its vastly greater load of troubles, financial and otherwise, should show so much courage as to now carry a visible supply in excess of 1921 and 1920, but such is the fact and reports from nearly all producing centres are unanimous that Europe is outbidding the States. This is particularly the case in the West Indian and Central American countries, where the crops seem to have been marketed with unusual celerity, so that very little remains to be sold, while the percentage of these crops taken by the U.S. is smaller this year than for a long time. With the actual consumption such as it admittedly is, the U.S. will have to remain a steady buyer, in fact some part of the loss of the visible and invisible supplies will have to be made good during the balance of the season, hence a decline in prices seems unlikely, on the contrary it looks as if we shall continue to see a slow but steady advance in prices. In the absence of any important speculative interest sharp fluctuations are hardly to be expected, but buying only the absolutely needed supplies will be sufficient to advance prices. All this presupposes, of course the absence of any selling of valorisation holdings of which, as stated before, there are no signs at present.

Coffee Statistics

ENTRIES.

During the week ended 20th April, 1922.
IN BAGS OF 60 KILOS.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Apr. 20 1922	Apr. 13 1922	Apr. 21 1921	Apr. 20 1922	Apr. 21 1921
Central and Leopoldina Ry.....	31 970	42.146	59.092	2.929.021	2.136.129
Inland.....	273	—	1.347	87.543	47.720
Coastwise, discharged..	595	—	2.102	169.206	87.048
Total	32.838	42.146	62.541	3.185.770	2.270.897
Transferred from Rio to Nitheroy.....	—	4.337	—	80.184	—
Net Entries at Rio.....	32.838	37 809	62.541	3.105.586	2.270.897
Nitheroy from Rio & Leopoldina.....	514	6.553	—	187.458	62.541
Total Rio, including Nitheroy & transit.	33.352	44.362	62.541	3.293.044	2.270.897
Total Santos:	152.488	152.062	169.165	7.061.915	8.902.012
Total Rio & Santos.	185.840	196.424	231.706	10.354.959	11.172.909

The total entries by the different S. Paulo Railways for the Crop to Apr. 20 were as follows:

	Per				Total at Santos	Remaining at S. Paulo
	Past	Jundiary	Sorocabana and others	Total at S. Paulo		
1921 1922	5 854.826	1.272.292	7.127.118	7.061.915	—	
1920 1921	7.275 131	1.568.652	8.843.783	8.902 012	—	

SALES OF COFFEE (DECLARED).

During the week ended 20th April, 1922.

	Apr. 20/1922	Apr. 13/1922	Apr. 21/1921
Rio.....	27.352	28.782	30.090
Santos.....	100.000	153.000	113.000
Total.....	127.352	181.782	143.090

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 20th April, 1922.

IN BAGS OF 60 KILOS

	Apr. 20 1922	Apr. 13 1921	Apr. 20 1922	Apr. 13 1921	Crop to Apr. 20/1922	
	Bags	Bags	£	£	Bags	£
Rio.....	85 630	33.767	279.418	104 942	2.546.930	7.208.992
Santos.....	226.447	313.547	908.990	640.771	7.317.903	25.340.376
Total 1921/22 ..	312.137	247 314	1.188.408	945 713	9.864.833	32.549.367
do 1920, 21 ..	242.144	221.426	636.276	591.700	9.451.079	30.237.890

COFFEE LOADED (EMBARQUES).

During the week ended 20th April, 1922.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1922 Apr. 20	1922 Apr. 13	1921 Apr. 21	1922 Apr. 20	1921 Apr. 21
Rio.....	60,553	81,999	44,543	2,537,278	1,788,086
Niotheroy.....	1,684	—	—	150,789	—
In transit.....	—	—	—	—	—
Total Rio Including Niotheroy & transit.....	62,237	81,999	44,543	2,688,017	1,788,086
Total Santos.....	258,510	189,976	157,757	7,418,533	7,539,477
Total Rio & Santos.....	320,747	271,975	202,300	10,106,550	9,327,563

COFFEE SAILED.

During the week ended 20th April, 1922, were consigned to the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	GAPE	OTHER PORTS	TOTAL FOR WEEK	OBOP TO DATE
Rio.....	13,000	70,040	800	2,650	—	—	86,493	2,626,029
Santos....	179,362	44,697	2	2,388	—	—	226,449	7,328,237
1921/1922..	192,362	114,737	802	5,038	—	—	312,939	9,954,266
1920/1921..	67,220	131,211	3	576	43,187	—	242,147	9,490,005

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on April 13 1922.....	1,596,708
Entries during week ended April, 20, 1922....	32,836
Loaded (Embarques), for week ended April, 20, 1922.....	1,629,544
STOCK AT RIO ON April, 20, 1922.....	60,553
Stock at Niotheroy and Porto da Madama and Ilha do Vianna on April 13, 1922.....	11,108
Afloat on April 13, 1922.....	141,947
Entries at Niotheroy plus total embarques including transit.....	62,751
	215,806
Deduct: embarques at Niotheroy, Porto da Madama and Vianna and sailings during the week ended April, 20, 1922.....	88,349
STOCK IN NIOOTHEROY AND AFLOAT ON April, 20, 1922.....	127,457
STOCK IN 1st and 2nd HANDS and THOSE AT NIOOTHEROY and AFLOAT ON April, 20, 1922.....	1,696,448
SANTOS Stock on April 13, 1922.....	2,606,150
Entries for week ended April, 20, 1922.....	152,488
Loaded (embarques) during same week April, 20.....	2,758,838
STOCK AT SANTOS ON April, 20, 1922..	258,510
	2,500,128
BAHIA stock on April 13, 1922.....	23,462
Entries during week ended April, 20, 1922..	900
	24,362
Clearances during same week.....	3,100
Stock at Bahia on April, 20, 1922.....	21,262
Stock at Rio, Santos and Bahia April, 20, 1922..	4,217,838
do do do do April 13, 1922..	4,979,373
do do do do April 21, 1921..	3,517,594

Note.—Rio stocks include Niotheroy and afloat.

MANIFESTS OF COFFEE.

BIO DE JANEIRO

During the week ended 20th April, 1922.

11...ANDES...Buenos Aires.....	Fraga Irmãos & Co.....	100	100
11...LABETTE...New Orleans.....	Ornstein & Co.....	1,000	
Ditto.....	E. Johnston & Co. Ltd.	1,000	
Ditto.....	Castro Silva & Co.....	1,500	
Ditto.....	Theodor Wille & Co.....	500	
Ditto.....	E. G. Fontes & Co.....	1,000	5,000

13...FRANCESCA...Trieste.....	Theodor Wille & Co.....	6,976	
Ditto.....	Ornstein & Co.....	5,000	
Ditto.....	McKinlay & Co.....	1,750	
Ditto.....	Lage Irmãos.....	500	
Ditto.....	Fraga Irmãos & Co.....	1,375	
Ditto.....	Pinto & Co.....	454	
Ditto.....	E. Johnston & Co.....	1,750	
Ditto.....	F. Soares & Co.....	3,000	
Ditto.....	Carlo Pareto & Co.....	750	
Ditto.....	Alfred Sinner & Co.....	500	
Ditto.....	Sidney Cox & Co.....	500	
Ditto.....	Hard, Rand & Co.....	444	
Ditto.....	E. G. Fontes & Co.....	250	
Ditto.....	Castro Silva & Co.....	1,471	
Ditto—Venice.....	Grace & Co.....	625	
Ditto.....	Carlo Pareto & Co.....	500	
Ditto.....	Lage Irmãos.....	250	
Ditto—Naples.....	Lage Irmãos.....	125	
Ditto—Ancona.....	Theodor Wille & Co.....	250	26,470
15...CAKAMBU...Leixões.....	F. Marinho & Co.....	1	1
15...ZUIDERDIJK...Hamburg.....	E. Johnston & Co. Ltd.	1,000	
Ditto...Bourgos.....	E. Johnston & Co. Ltd.	250	
Ditto—Smyrna.....	E. Johnston & Co. Ltd.	375	
Ditto—Rotterdam.....	Ornstein & Co.....	875	
Ditto.....	Theodor Wille & Co.....	500	3,000
15...SANTA THEREZA...Rotterdam.....	Theodor Wille & Co.....	1,000	
Ditto.....	Lage Irmãos.....	500	
Ditto...Wasa.....	Theodor Wille & Co.....	125	
Ditto—Hamburg.....	F. Soares & Co.....	300	
Ditto.....	Eugen Urban & Co.....	250	
Ditto.....	Theodor Wille & Co.....	125	2,300
15...STEPHEN...New York.....	Hanover N Bank.....	2,000	
Ditto.....	Hard, Rand & Co.....	1,000	3,000
15...PACIFIC...Gothemburg.....	Theodor Wille & Co.....	2,750	
Ditto.....	E. Johnston & Co. Ltd.	500	
Ditto.....	Alfred Sinner & Co.....	1,125	
Ditto—Halmstad.....	Theodor Wille & Co.....	500	
Ditto—Malmo.....	Theodor Wille & Co.....	125	
Ditto.....	E. Johnston & Co. Ltd.	500	
Ditto—Stockholm.....	Theodor Wille & Co.....	750	
Ditto.....	E. Johnston & Co. Ltd.	2,625	
Ditto.....	Ornstein & Co.....	375	
Ditto.....	McKinlay & Co.....	750	
Ditto.....	Alfred Sinner & Co.....	250	
Ditto.....	Castro Silva & Co.....	250	
Ditto—Gefle.....	Theodor Wille & Co.....	1,000	
Ditto.....	E. Johnston & Co. Ltd.	1,000	
Ditto.....	Ornstein & Co.....	750	
Ditto.....	F. Soares & Co.....	600	
Ditto.....	Grace & Co.....	250	
Ditto—Hernoessand.....	Theodor Wille & Co.....	375	
Ditto—Sundvall.....	Theodor Wille & Co.....	1,125	
Ditto.....	E. Johnston & Co. Ltd.	250	
Ditto.....	McKinlay & Co.....	125	
Ditto.....	Castro Silva & Co.....	125	
Ditto—Lulea.....	Theodor Wille & Co.....	875	
Ditto—Ornskoldvik.....	Theodor Wille & Co.....	125	
Ditto—Helsingfors.....	Theodor Wille & Co.....	375	
Ditto.....	Ornstein & Co.....	400	
Ditto.....	Alfred Sinner & Co.....	625	
Ditto.....	Grace & Co.....	1,500	
Ditto.....	McKinlay & Co.....	503	
Ditto...Viborg.....	Theodor Wille & Co.....	125	
Ditto.....	F. Soares & Co.....	125	
Ditto.....	Grace & Co.....	400	
Ditto.....	E. G. Fontes & Co.....	125	
Ditto—Norkoeeping.....	E. Johnston & Co. Ltd.	375	
Ditto—Helsingborg.....	Ornstein & Co.....	375	
Ditto...Wasa.....	Alfred Sinner & Co.....	125	
Ditto.....	Grace & Co.....	450	
Ditto.....	McKinlay & Co.....	125	
Ditto—Abo.....	Grace & Co.....	250	
Ditto.....	McKinlay & Co.....	375	
Ditto...Raume.....	Grace & Co.....	550	
Ditto...Kotka.....	Grace & Co.....	300	
Ditto—Kalmar.....	Castro Silva & Co.....	125	24,028
16...BUENOS AIRES...Buenos Aires.....	Ornstein & Co.....	1,400	
Ditto.....	Norton Megaw & Co.....	1,000	2,400
17...AEOLUS...Buenos Aires.....	McKinlay & Co.....	150	150
18...EUROPA...Genoa.....	Castro Silva & Co.....	250	250
19...AMIRAL DUPERRE...Havre.....	Lage Irmãos.....	2,750	
Ditto.....	McKinlay & Co.....	500	
Ditto.....	Arthur Ed Levy.....	500	
Ditto.....	Cia Com. F. Brasileira.....	500	
Ditto.....	E. G. Fontes & Co.....	500	
Ditto.....	Ornstein & Co.....	1,500	6,250
19...ORANIA...Amsterdam.....	Norton Megaw & Co.....	2,375	
Ditto.....	Hard, Rand & Co.....	2,125	
Ditto.....	Theodor Wille & Co.....	2,000	
Ditto.....	Pinto & Co.....	1,241	7,741
20...TROUBADOUR...New York.....	E. Johnston & Co.....	4,000	
Ditto.....	E. G. Fontes & Co.....	1,000	5,000
Total overseas.....			85,663

SANTOS.

During the week ended 20th April, 1922.

11..ORCOMA..Lisbon	B Ernesto Guimarães	18	
Ditto	Alvaro Pereira	3	21
12..ANDES..Buenos Aires	Lima, Nogueira & Co.	1,099	
Ditto	Nioac & Co. Ltd.	350	
Ditto	Cerquinho, Rinaldi & C	110	
Ditto	Cia Prado Chaves	104	
Ditto	Sion & Co.	100	
Ditto	The Fine Taste Coffee	87	
Ditto—Montevideo	Theodor Wille & Co.	100	1,950
13..ZUIDERDIJK..Rotterdam	Hard, Rand & Co.	2,050	
Ditto	Raphael Sampaio & C.	1,000	
Ditto	Lima, Nogueira & Co.	500	
Ditto	R. Alves, Toledo & Co.	500	
Ditto	Cerquinho, Rinaldi & C	250	4,300
13...BRONTE..New York	Hard, Rand & Co.	5,226	
Ditto	J Aron & Co. Ltd.	2,000	
Ditto	Leon Israel & Co. Ltd	2,900	
Ditto	A. Junqueira & Co.	2,000	
Ditto	McLaughlin & Co.	1,000	
Ditto	G. Beardall & Andrade	1,000	
Ditto	Jessouroun, Irmão & C.	250	
Ditto—Boston	Jessouroun, Irmão & C.	1,500	14,976
13..STEPHEN..New York	Theodor Wille & Co.	3,750	
Ditto	Raphael Sampaio & C.	2,000	
Ditto	Leite, Santos & Co.	1,000	
Ditto	A. Diebold & Co.	1,000	
Ditto	Nossack & Co.	750	
Ditto	Leon Israel & Co. Ltd.	500	8,950
15..CANADA MARU..New Orleans	Leon Israel & Co. Ltd.	1,000	
Ditto	J Aron & Co., Ltd.	1,000	
Ditto	R. Alves, Toledo & Co.	1,000	
Ditto	Camargo, Coelho & C.	750	
Ditto	Martins, Wright & Co.	500	
Ditto	Junqueira, Carv & Co.	275	
Ditto	Cia. Prado Chaves.	250	
Ditto	Raphael Sampaio & C.	250	
Ditto	Lima, Nogueira & Co.	250	
Ditto—Los Angeles	Raphael Sampaio & C.	750	
Ditto	Martins, Wright & Co.	250	
Ditto	Cia. Brasileira de Café	250	6,525
16..DESNA..Buenos Aires	R. Alves, Toledo & Co.	438	438
17..SOUTHERN CROSS..New York	Arbuckle & Co.	13,350	
Ditto	American Coffee Corp	8,750	
Ditto	Rooha Faria & Co.	1,000	23,100
17...EUROPA..Naples	F. Matarazzo & Co.	1,601	
Ditto	G. Tomazelli & Co.	20	
Ditto	Barbosa & Co. Ltd.	12	
Ditto	O Katterfeldt	7	
Ditto—Genoa	Sion & Co.	125	1,765
17..WEST NOTUS..Frisco. Cal.	Silva, Ferreira & Co.	8,000	
Ditto	Naumann, Gepp & Co.	4,000	
Ditto	J. Aron & Co. Ltd.	4,000	
Ditto	Grace & Co.	3,500	
Ditto	Martins, Wright & Co	2,250	
Ditto	Leon Israel & Co. Ltd.	2,000	
Ditto	E. Johnston & Co. Ltd	1,000	
Ditto	Hard, Rand & Co.	1,750	
Ditto	Nioac & Co. Ltd.	500	
Ditto	Cia. Prado Chaves	500	
Ditto—San Pedro	Martins, Wright & Co	750	
Ditto	Cia. Prado Chaves.	500	
Ditto	Cia. Brasileira de Café	500	
Ditto	Raphael Sampaio & Co.	250	
Ditto—Seattle	Nioac & Co. Ltd.	500	
Ditto	J Aron & Co. Ltd.	500	
Ditto	Hard, Rand & Co.	250	
Ditto—Vancouver	E. Johnston & Co. Ltd.	800	
Ditto	J. Aron & Co Ltd.	250	
Ditto—Portland	Naumann, Gepp & Co	500	
Ditto—Tacoma	J. Aron & Co. Ltd.	250	32,550
13..AMIRAL DUPELLE..Havre	Basanta Coffee, Ltd.	6,500	
Ditto	S. A. Casa Picoene.	6,000	
Ditto	A. Diebold & Co.	4,000	
Ditto	R. Alves, Toledo & Co	3,000	
Ditto	F. S. Hampshire & Co.	2,975	
Ditto	Barbosa & Co Ltd.	2,000	
Ditto	A. Gardia, Abreu & C.	2,000	
Ditto	Sion & Co.	2,000	
Ditto	Nioac & Co. Ltd.	1,750	
Ditto	Naumann, Gepp & Co	1,500	
Ditto	Franco, Soares & Co.	1,500	
Ditto	Martins, Wright & Co.	1,250	
Ditto	Hard, Rand & Co.	1,168	
Ditto	Baccarat & Co.	1,000	
Ditto	Souchal & Dechelette.	508	
Ditto	Nossack & Co.	375	
Ditto	M Bloch, Lepeltier & C.	250	
Ditto	J. P. Silveira Cintra.	200	
Ditto	Jacques Montoux	10	
Ditto—Nantes	Martins, Wright & Co.	250	
Ditto	Almeida Prado & Co.	250	
Ditto	Cia. Prado Chaves.	125	38,611

19...CAXIAS..New York	Theodor Wille & Co.	10,000	
Ditto	Whitaker, Brotero & O	9,000	
Ditto	Baccarat & Co.	8,500	
Ditto	R. Alves, Toledo & Co.	7,750	
Ditto	Naumann, Gepp & Co	7,100	
Ditto	Almeida Prado & Co.	5,442	
Ditto	Nioac & Co. Ltd.	4,500	
Ditto	Cia. P. de Exportação	4,376	
Ditto	Junqueira, Carv. & Co	3,783	
Ditto	J. C. Mello & Co.	3,600	
Ditto	J. Aron & Co. Ltd.	3,500	
Ditto	A. Diebold & Co.	3,500	
Ditto	McLaughlin & Co.	3,410	
Ditto	Franco, Soares & Co.	3,000	
Ditto	Andrade, Junqueira & C	2,500	
Ditto	Lima, Nogueira & Co.	2,500	
Ditto	Grace & Co.	2,250	
Ditto	Souza Queiroz & Co.	1,400	
Ditto	S. A. Cia. G. Commer	1,250	
Ditto	Cia. Leme Ferreira.	1,000	
Ditto	Andrade & Netto.	1,000	
Ditto	S. A. Levy	1,000	
Ditto	G. Beardall & Andrade	1,000	
Ditto	Cia. Brasileira de Café	500	
Ditto	Nossack & Co.	500	
Ditto	S. A. Casa Malta.	500	
Ditto	Jessouroun, Irmão & C.	250	
Ditto	Sion & Co.	150	93,261

Total overseas 226,447

COASTWISE.

14..RIO DE JANEIRO..Ceará	S. Magalhães & Co.	2	2
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VICTORIA.

During the week ended 20th April, 1922.

16..LABETTE..New Orleans	Vivacqua, Irmãos & C.	7,500	
Ditto	Arens & Langen	4,500	
Ditto	Hard, Rand & Co.	3,000	
Ditto	A. Prado & Co.	3,000	
Ditto	O. Santos & Filhos.	300	
Ditto—Galveston	Vivacqua, Irmãos & C.	4,500	
Ditto	Hard, Rand & Co.	500	
Ditto	Cruz, Sobrinhos & Co.	3,000	26,300
19..SANTA THERESA..Hamburg	Arens & Langen	2,000	
Ditto	Vivacqua Irmãos & C.	1,000	3,000
20..STEPHEN..New York	Vivacqua Irmãos & Co	7,000	
Ditto	A. Prado & Co.	2,000	
Ditto	Arbuckle & Co.	5,000	14,000
21..RIO DE JANEIRO..Rotterdam	Hard, Rand & Co.	500	
Ditto—Hamburg	Arens & Langen (for Ornstein & Co)	4,500	
Ditto	Vivacqua Irm. & C.	1,250	6,250

Total overseas 49,550

PERNAMBUCO MARKET REPORT.

Pernambuco, 15 April, 1922.

Sugar. The market this week has been quiet, prices ruling steady at 6\$200 bagged for crystals. Demand from Montevideo has fallen off, though Buenos Aires is still in the market. The rains are rapidly spoiling the finer types of crystals and it is difficult to obtain guarantee for dried sugars of the higher grades. Holy week being a short week, little business has been done.

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

Entries from 5 to 11 April were 94,346 bags, of which 20,663 came by water, rest by rail.

Shipments were:—Mannaos 2,535 bags, Areia Branca 35 bags, Rio 1,800 bags, Santos 6,050 bags, Rio Grande do Sul 1,000 bags, Porto Alegre 2,200 bags; Pelotas 1,433 bags, Montevideo 31,700 bags, Buenos Aires 14,300 bags, Madeira 200 bags, Lisbon 1,500 bags, Leixões 500 bags, Liverpool 1,420 bags and London 77,760 bags.

Cotton. The market throughout the week has been firmer, with buyers offering 34\$ for firsts and 27\$ for mediums. There has been some demand from the south and local factories offering, but little business has been done owing to sellers asking

35\$ and 28\$ respectively. Entries, 3,849 bales and shipments: Rio 188 pressed bales, Santos 620 ditto, Pelotas 400 ditto, Itajahy 175 ditto, Leixões 145 ditto.

Coffee. The market throughout the week has been steady at 20\$, at which price some 2,500 bags changed hands. Sellers however, are not anxious to sell, evidently in the hope of getting higher prices in the near future. Entries, 862 bags; and shipments: Manaus 140 bags and Hamburg 1,500 bags.

Cereals. Maize has been firm at 11\$500 to 12\$, at which a small business was done. The present crop is rapidly ending and the product threatens to become scarce. Entries, 1,554 bags; shipments, nil. Farinha was completely paralysed at 8\$ to 9\$; entries, 640 bags; and a shipment of 20 bags to Arcaia Branca. Beans during the week dropped 1\$ to 40\$ to 41\$ per bag; large stocks have arrived from the south. Entries, 40 bags; and a shipment of 2 bags to Parahyba.

Weather. Continuous heavy rains have fallen throughout the week accompanied by thunderstorms.

Freights unchanged and very little offering.

Exchange eased off during the week from 7 9-16d to 7 7-16d bank. Very little private paper appeared and business was done at 7 5-8d for 30 days' delivery. The exchange market during the week was practically stagnant.

RUBBER

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

	London s. d	Para
June 4th, 1921	0 10	1\$900
June 11th, 1921	0 11	1\$900
June 18th, 1921	0 11	2\$000
June 25th, 1921	0 11	2\$100
July 2nd, 1921	0 11	2\$250
July 9th, 1921	0 11	2\$300
July 16th, 1921	0 10½	2\$300
July 23rd, 1921	0 11	2\$500
July 30th, 1921	0 11½	2\$200
August 6th, 1921	0 11½	2\$200
August 20th, 1921	1 0¼	2\$400
August 27th, 1921	1 0¼	2\$600
September 10th, 1921	1 0¼	2\$400
September 17th, 1921	1 0¼	2\$500
September 24th, 1921	1 1	2\$650
October 1st, 1921	1 1	2\$600
October 8th, 1921	1 1¼	2\$650
October 22nd, 1921	1 2	2\$800
October 29th, 1921	1 2¼	2\$800
November 6th, 1921	1 2¼	2\$700
November 12th, 1921	1 2¼	2\$800
November 19th, 1921	1 2¼	2\$900
November 26th, 1921	1 2¼	2\$950
December 3rd, 1921	1 2¼	2\$900
December 10th, 1921	1 3	2\$900
December 17th, 1921	1 2¼	2\$900
December 24th, 1921	1 2¼	2\$900
December 31st, 1921	1 2¼	2\$900
January 7th, 1922	1 1¼	nominal
January 14th, 1922	1 1¼	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 11¼	2\$100
March 25th, 1922	0 11¼	2\$200
April 1st, 1922	0 11	2\$100
April 8th, 1922	0 10¼	2\$200
April 15th, 1922	0 10½	2\$200
April 22nd, 1922	0 10¼	2\$400

Ceylon. The success obtained with propagation of Hevea by vegetative means in Java has aroused much interest in Malaya and Ceylon. Recently Mr. Parsons, of the Royal Botanic Gardens, Peradeniya, Ceylon, spoke on experiments and results obtained in Ceylon with budding and grafting of Hevea. From a report made by the Superintendent of the Botanic Gardens, Heneratgoda, in Nov, 1920, which Mr. Parsons read, it appeared that at the latter place experiments with cuttings from mature Hevea trees failed completely, while 2,000 cuttings from young trees about three years old were 50 per cent successful. Marcotting and budding failed to give desired results. Grafting by the "marching" method was tried later on in Peradeniya Gardens on nursery plants 1½ to 2 years old and about 75 per cent of the grafts were successful. During 1921 a number of budding experiments were conducted by Mr. Parsons and only the last ones carried out in September appear to be making the desired progress.—"India Rubber World."

COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 19 April, in tons of 1,000 kilos, were as follows:—

From Rio:—April 15, Caxambu, Leixões, Albuquerque Mendes & Co. (355 bales) 51 tons, valued at £4,338.

From Santos:—April 13, Hameln, Hamburg, F. Mattarazzo & Co. (134 bales) 30 tons, valued at £2,552.

—The Pernambuco market closed on 19th April weak, with first sorts quoted at 34\$ buyers only, unaltered as compared with the previous week and 26\$ sellers and 25\$ buyers for the same week last year.

The movement at Pernambuco for the week ended 19 April, in bales of 80 kilos, was as follows:—

Stock on 12th April, 1922	9,600
Entries during the week	2,400

Available	12,000
Deliveries during the same week	1,300

Stock on 19th April, 1922	10,700
Ditto, 20th April, 1921	25,400

Entries during the week ended 19 April amounted to 2,400 bales against 7,700 for the previous week and 2,400 for the corresponding week last year.

For the crop to date, entries amounted to 134,700 bales, as against 98,200 bales for the same period last crop.

—The Rio Market closed on 19 April with prices quoted as follows, per 15 kilos:—

	19 April, 1922	12 April, 1922	20 April, 1921
Sertões	28\$000—29\$000	28\$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

The movement at Rio de Janeiro for the week ended 19 April was as follows, in bags:—

Stock on 12th April, 1922	21,200
Entries during the week	6,058

Available	27,258
Deliveries during the week	5,238

Stock on 19th April, 1922	22,020
Ditto, 20th April, 1921	25,670

—The S. Paulo market closed on 19 April with raw spot superior, good and common, nominal.

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

	19 April, 1922	12 April, 1922	20 April, 1921
April	32\$300—32\$800	33\$700—34\$000	30\$700—32\$000
May	33\$100—33\$600	34\$700—35\$000	31\$600—32\$200
June	34\$100—34\$250	35\$700—36\$000	32\$700—33\$000
July	35\$100—35\$300	36\$550—36\$700	31\$700—32\$400
August	36\$000—36\$100	36\$900—37\$000	31\$850—32\$400
Sept.	36\$150—36\$400	—	31\$650—32\$300

Current prices in foreign markets:—

	1922					1921	
	13th	14th	15th	17th	18th	19th	20th
Liverpool, pence per lb.:							
Pernambuco and Maceio							
fair	10.38	—	—	—	10.42	10.40	7.71
Amer. fully mid., spot.	10.38	—	—	—	10.42	10.40	7.96
Ditto, May	10.05	—	—	—	10.15	10.23	7.84
Ditto, August	9.95	—	—	—	10.06	10.18	8.18
New York, cents per lb.:							
Amer. futures, May	17.60	—	—	17.91	17.94	17.91	11.92
Ditto, October	17.11	—	—	17.45	17.59	17.53	12.10

SUGAR

There were no clearances overseas of Sugar at the ports of Rio and Santos during the week ended 19 April.

Bahia Clearance.—April 8, Andes, B. Aires, 2,500 bags.

—The Pernambuco market closed on 19 April weak, at the following prices per 15 kilos:—Superior, 6\$100 to 6\$030; crystals, 5\$ to 5\$400; 3rd sorts, 4\$500 to 4\$800; demeraras, 4\$300; somenos, 3\$500 to 3\$800; brutos seccos, 2\$500 to 2\$700; as against superior, 6\$100 to 6\$300; crystals, 5\$300 to 5\$800; 3rd sorts, 4\$600 to 4\$800; demeraras, 4\$300; somenos, 3\$600 to 3\$800; brutos seccos, 2\$400 to 2\$700 on 12 April.

The movement at Pernambuco during the week ended 19 April was as follows, in bags of 60 kilos:—

Stock on 12 April, 1922	476,900
Entries during the week ended 19 April	91,000
Available	567,900
Deliveries during the same week	81,800

Stock on 19 April, 1922	486,100
Ditto, 20 April, 1921	464,900

For the crop to 19 April, entries amounted to 3,559,800 bags against 2,472,100 bags for the same period last crop.

—The Rio market closed on 19 April with prices quoted as follows, per kilo:—White crystals, \$460 to \$500; white 3rd sorts, \$480 to \$520; 2nd jact, \$380 to \$400; demeraras, \$370 to \$380; mascayinho, \$350 to \$370; mascavo superior, \$260 to \$300; against \$480 to \$540; \$460 to \$520; \$410 to \$420; \$390 to \$400; \$370 to \$400; \$260 to \$300 on 12 April respectively.

The movement at Rio de Janeiro for the week ended 19 April was as follows, in bags of sixty kilos:—

Stock on 12 April, 1922	252,293
Entries during the week ended 19 April	22,095
Available	274,388
Deliveries during the same week	16,087

Stock on 19 April, 1922	258,301
Ditto, 20 April, 1921	165,331

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

Crystal options closed steady, at following prices per sixty kilos:—April, 29\$900 to 30\$500; May, 30\$600 to 31\$; June, 31\$600 to 32\$; July, 31\$900 to 32\$500; August, 32\$600 to 33\$.

BEAN

There were no clearances overseas of Beans at the ports of Rio and Santos during the two weeks ending 12 and 19 April.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the two weeks ended 12 and 19 April were as follows, in bags of 60 kilos:—

From Santos:—April 5, Emden, Hamburg, A. Tromel & Co, 2,300 bags, valued at £2,461.

MANDIOCA MEAL

Clearances overseas of Mandioca Meal during the two weeks ended 12 and 19 April, in bags of 50 kilos, were as follows:—

From Rio:—April 15, Caxambu, Leixões, S. Martins & Co, 150 bags, valued at £65.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the two weeks ended 12 and 19 April were as follows, in bags of 60 kilos:—

From Bahia:—March 30, West Katan, San Francisco, 2,400 bags; San Pedro, 300 bags; April 1, Zeelandia, Amsterdam, 2,500 bags; Sabor, Antwerp, 300 bags; Hamburg, 1,701 bags; April 2, Curvello, Antwerp, 500 bags; Hamburg, 3,000 bags; April 4, Macedonier, B. Aires, 200 bags; April 8, Alchiba, Hamburg, 615 bags; April 8, Havenstein, Hamburg, 3,222 bags; Malmo, 100 bags; Biela, London, 515 bags; total Bahia, 15,353 bags, valued at £48,930.

—Bahia cocoa was quoted at New York on 20th inst. as follows:—Bahia fair fermented, 9c; good fair, 9½c; superior 10c.

MEAT

Clearances overseas of Frozen or Chilled Meat, Pork or Offal at the ports of Rio and Santos during the two weeks ended 12 and 19 April were as follows, in tons of 1,000 kilos:—

From Santos:—April 5, T. di Savoia, Genoa, Continental Products Co. (853 qts) 53 tons, valued at £1,871.

Sundry Clearances.—From Santos: April 13, Am. Duperré, Havre, (114 bags) 5 tons horns.

LARD

There were no clearances overseas of Lard at the ports of Rio and Santos during the two weeks ending 12 and 19 April.

HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the two weeks ended 12 and 19 April were as follows, in units and tons of 1,000 kilos:—

From Rio:—April 18, Francesca, Trieste, Cia. Braz. de Couros, (750 dry), 11 tons; Naples, ditto, (2,000 dry) 18 tons; Pireus, ditto, (800 dry) 12 tons; April 15, Sta. Thereza, Hamburg, Cia. Braz. de Couros, (750 dry) 11 tons; Th. Wille & Co. (553 dry) 6 tons and (2,000 salted) 62 tons; Cia. Braz. de Couros (1,200 salt) 36 tons; total Bahia, (4,853 dry and 3,200 salted hides) 156 tons, valued at £6,892.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the two weeks ended 12 and 19 April were as follows, in tons of 1,000 kilos:—

From Rio:—March 25, Taurus, Baltimore, Cia. Merid. Mineraçào, 5,650 tons; April 7, Emden, Hamburg, A. Thun & Co., 66 tons; April 8, Frogner, Baltimore, Cia. Merid. Mineraçào, 8,200 tons; April 18, Robin Hood, Baltimore, Cia. Merid. Mineraçào, 9,500 tons; total Rio, 23,416 tons, valued at £48,846.

The movement at Rio de Janeiro for the two weeks ended 12 and 19 April was as follows, in tons of 1,000 kilos:—

Stock on 5th April, 1922	38,595
Entries during the two weeks ended 19 April	nil
Available	38,595
Clearances during the two weeks	17,766
Stock on 19th April, 1922	20,829

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia during the two weeks ended 12 and 19 April were as follows, in tons of 1,000 kilos:—

From Bahia:—April 1, Orania, B. Aires, (700 bales) 48 tons; Zeelandia, Amsterdam, (1,500 bales) 114 tons; April 5, Desiderade, B. Aires, (450 bales), 32 tons; April 4, Macedonier, B. Aires, (4,615 bales), 313 tons; April 8, Alchiba, Bremen, (500 bales), 36 tons; Rotterdam, (440 bales) 31 tons; Andes, B. Aires, (877 bales) 64 tons; Biela, London, (10 bales) 1 ton; total Bahia, (9,092 bales), 639 tons, valued at £20,940.

From Rio:—April 9, Desiderade, B. Aires, Manuf. Veado, (5 bales), 1 ton; Cia. Nacl. de Tabacos (5 bales) 1 ton; total Rio, (10 bales) 2 tons, valued at £105.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos, in bunches:—April 11, Desiderade, B. Aires, 7,500; April 13, Tacoma Maru, B. Aires, 18,000; April 11, Ansaldo IV, B. Aires, 4,565; April 10, Atlanta, B. Aires, 8,155; Altmak, B. Aires, 12,751; Göttingen, B. Aires, 16,119; April 12, Andes, B. Aires, 3,511; April 15, Macedonier, B. Aires, 4,000; April 13, Amstelland, B. Aires, 6,000; April 17, Bonheur, B. Aires, 8,000; April 16, Desna, B. Aires, 8,485; April 18, Buenos Aires, B. Aires, 13,853; April 19, Amarante, B. Aires, 2,000; total for week, 112,939; total 1 Jan. to 19 April, 1922, 666,082 bunches, all for the Plate.

COAL

The Welsh Coal Market. "Fairplay" of 30 March says: "Strong conditions continue in evidence in all branches of the South Wales steam coal trade, and the inquiry from all directions is being fairly well maintained. Nominally, however, as far as large coals are concerned, colliery companies are fully sold until after Easter, and substantial transactions are necessarily, under the circumstances, not very numerous. The engineers' dispute has had no material derogatory effect on the market, while the probability of trouble in the American coalfields on 1st April has already diverted a number of orders to this channel. The position on the other side is naturally being watched with a considerable amount of interest both by colliery owners and exporters, for, should the strike materialise, an influx of orders from consumers who usually draw their supplies from America is anticipated. One interesting inquiry is for about 50,000 tons of Welsh and Monmouthshire coals for delivery over five or six months, commencing April, for account of the Chilian State Railways. The effect of the opening of the Baltic ports after being icebound during the winter and the circulation of orders from

that direction will also be felt before the end of April. The result of any substantial additional demands on the market, already in an exceptionally strong position, is very apparent, and should without doubt be followed by a further rise in values."

Admiralties were quoted firm at 27s 6d; seconds at 27s 3d; and ordinaries at 26s to 27s.

SHIPPING

The Freight Market shows little or no change for both Europe and the United States. The Conference Brazil-U.S. rate is unchanged at 35 cents per bag of coffee, but an important outsider, who has apparently definitely decided to remain out of the Conference, is reported to be accepting 30 cents. It is regrettable that the Conference has not yet succeeded in inducing outsiders to join them again, but the blame lies at their own door, for had not one or two of its members shown lack of foresight, there would never have been a break. As it is, competition is keen, and in spite of the efforts being made to confine coffee shipped to the U.S. to American bottoms, outsiders are getting a goodly share of the carrying trade, seeing that for the crop up to 20 April, British lines accounted for 20 per cent of the total exported to that destination.

Clearances to all destinations, particularly the United States, have been good during the last two weeks. It is reported that a fair quantity of the coffee shipped to the U.S. per Lloyd Brasileiro steamers is for valorisation purposes. During the past week, the Lloyd Brasileiro accounted for 30 per cent of total coffee cleared to all destinations, all by this line going to the U.S. It is reported that the Lloyd Brasileiro are likewise offering lower rates to the U.S., though this lacks confirmation.

Actual business for Europe is quiet. Rates are unaltered and in some cases nominal. Now that coffee prices are falling, an improvement in legitimate business may be expected, which should liven up the freight market. It is doubtful, however, even with this improvement, whether rates will rise.

Bahia and Pernambuco are unaltered, with tobacco from the former good and quite a large parcel of sugar for London from the latter; the Plate is also interested in sugar and shipments there are steady.

The Plate market is again improving and prospects are that owners may yet obtain 35s per ton for Europe in the near future.

The U.K. freight market, says "Fairplay," of 30 March, is generally unsatisfactory. Homeward business exhibits symptoms of improvement, in fact, in more than one direction lower rates have been accepted. Possibly the near approach of Easter may have a little to do with the demand for tonnage not being quite so brisk, but undoubtedly the fundamental reason is that tonnage is in excess of demand.

—Royal Mail.—Avon, left Rio 25 April for Santos and Plate; Arlanza, due Rio 8 May outwards; Almanzora, leaves Southampton 5 May; Andes, leaves Rio 26 April homewards; Demerara, due Rio 29 April for Santos and Plate; Darro, due Lisbon 24 April homewards; Deseado, left Rio 23 April for Liverpool; Desna, due Rio 4 May for Plate; Highland Pride, due Rio 27 April for Plate; Highland Rover, due Rio 9 May for Plate; Ortega, due Rio 2 May from Europe; Oriana, due Rio 20 May for Straits route; Oroma, due Lisbon 26 April homewards; Somme arrived Rio Grande 20 April; Severn leaves Pernambuco 27 April for Rio, etc.; Sambre, expected to leave Swansea 21 April outwards; Siris, due Rio Grande 8 June outwards; Sabor, leaves Swansea 27 May for Pernambuco, etc.; Tyne, arrived Rio 23 April for Bahia, etc.

—Lampport and Holt.—Vestris left La Plata 25 April for New York, due Rio 29 April; Vandyck, left New York 19 April, due Rio 4 May; Vasari, leaves New York 29 April, due Rio 16 May; Vandyck, leaves B. Aires 18 May for New York, due Rio 22 May; Hogarth, left Rio 22 April for Santos and Plate; La-place, left Rio 25 April for Las Palmas and Liverpool; Sheridan, left Leixões 8 April, due Rio 30 April for Rio Grande; Bruyere left Liverpool 22 April, due Rio 14 May.

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—Prince Line (Houlder Bros. & Co., Agents)—Portuguese Prince, due Rio 3 May, loads for Plata; Saxon Prince, loads for New York about 6 May.

Pacific Argentine Brazil Line (Houlder Bros. & Co., Agents)—West Gambo, early May loading for San Francisco, Cal; Rotarian, left San Francisco, Cal, 25 March and Porto Rico 21 April for Rio and Plata; West Jappa, left San Francisco 23 April for Brazil and Plata.

Sota & Aznar Line (Houlder Bros. & Co., Agents)—Aizkarai Mendi, due Rio 27-28 April, loads for B. Aires; Axpe Mendi, at the Plata; Arnotegi Mendi, May loading for Bilbao, Antwerp, Rotterdam and Hamburg.

Houlder Bros & Co., Ltd.—Derwent River, discharging at Santos; British Transport, discharging Rio; Rhodesian Transport, leaves Barry 2 April for Rio.

—Munson Line (The Federal Express Company, Agents)—From New York due Rio: American Legion, 27 April; Pan America, 11 May; Western World, 29 May; Southern Cross, 12 June. Rio for New York: Aeolus, 5 May; American Legion, 17 May; Pan America, 31 May; Western World, 15 June; Southern Cross, 29 June. Cargo boats: Otho, leaves B. Aires 30 April, loads Santos 5 May for New York, Boston and Baltimore; West Camak, arrived Rio 23 April for Santos and Rio Grande; West Keene, arrived Santos 23 April for Paranagua; Commack, left Victoria 24 April for Baltimore, Boston and New York; Caspar, left New York 22 April for Brazil and Plata.

—Mississippi Shipping Co. (Lage Brothers, Agents)—Salaam discharging Rio Grande; George Pierce, discharging Ceara; Lorraine Cross, at New Orleans; West Cheswald, discharging at Plata; Sac City, loading Rio for New Orleans; Lafcomo, loading Santos for New Orleans.

—Baltic South American Line (S. A. Cia. Geral Commercial, Agents)—Hammershus, loading at B.A., due Santos 25 April and Rio 30 April for Denmark, Norway and Finland; Christiansborg, discharging Rio; Sonderborg, discharging Denmark; Jelling, ditto and loads outwards; Dansborg loads outwards April; Jungshoved loads outwards end April.

—Den Norske Syd-Amerika Linje (Stray, Englehart & Co., Agents)—Rio de Janeiro, loading for Denmark, Norway and Finland, 27 April; Rio de la Plata, due from Norway, 28 April; Bayard, ditto, 21 May.

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

—Det Forenede Dampskibs-Selskab (Mr. Cumming Young, Agent)—Luisiana, loads late June for Denmark and Norway.

—Skogland Line.—Torlak Skogland, discharging Rio; Solveig Skogland, en route from U.S. for Brazil.

—Wilhelmsen Line (E. Johnston & Co., Agents)—Cubana, due Rio late May from New York; Thode Fagelund, loads early May for New York.

—Rotterdam South America Line (E. Johnston & Co., Agents)—Albireo, loading for Rotterdam and Hamburg early May; Poeldijk, ditto, late May; Zilldijk, ditto, early June; Algorab, ditto, end May; Athena, ditto, end June.

—Chargeurs Reunis.—Lutetia, left Rio 23 April for Bordeaux; Desirade, sails for Bordeaux 1 May; Massilia from Bordeaux for Plata, due Rio 5 May; Bougainville, due from Havre

6 May; Aml. S. Lamornaix, due Rio 7 May for Plata; Massilia, from Plata for Bordeaux, due Rio 19 May.

Reduction of United States-Brazil Fares. A cable from New York reports the reduction by the Lamport & Holt Line of 100 dollars on minimum first class fare from New York to Rio de Janeiro, which will come into force immediately. The fare from New York to this port is now 315 dollars and to B. Aires 370 dollars, as against 490 dollars previous to the reduction.

To encourage attendance at the coming Centenary celebrations, the round trip from New York will be reduced as from September next to 500 dollars.

The above reduction also applies to the Munson Line boats, which will charge the same fares as the Lamport & Holt. The Munson Line has likewise reduced the 3rd class fare from 95 dollars to 75 dollars; second class fares are unchanged.

The s.s. Aeolus, the only boat of the Munson Line that has 2nd class accommodation, is on its last trip to this part of South America. On her return to New York, she as well as the Huron, will be placed on the Los Angeles-Hawaiian service.

The Lloyd Brasileiro have decided to issue of return ticket from New York to Rio with one month's hotel accommodation for the sum of 700 dollars. It is stated that a special hotel will be constructed for the purpose. This is intended as propaganda and to encourage visitors to the centenary exhibition.

—Since the above was written we have been advised that as from 1st May next, passages on boats owned by the United States Shipping Board from Rio to New York and vice-versa will be reduced to 295 dollars and ditto from Santos, 305 dollars. In order to encourage tourists for the centenary celebrations, the fare as from 1 July to end of the year will be fixed at 450 dols. return.

Cables from New York state that Mr. David Cook, representative of Lamport and Holt, has telegraphed Mr. Laskar, President of the U.S. Shipping Board, stating that his company in no way entertains hostility against U.S. boats and denies that the reduction in fares was made without the knowledge of the Board, as the Munson Line had been advised of the reduction 24 hours before it was made public.

American Shipping. The latest available statistics show that on 1 Feb, 1922, sea-going merchant vessels of 500 tons gross and over flying the American flag (exclusive of U.S. Shipping Board tonnage), numbered 1,949 of 5,553,996 tons, against 1,937 of 5,466,434 tons on 1 Jan, 1922, an increase of 12 vessels and 87,562 tons. In addition, 1,754 vessels of 7,799,239 tons gross were owned by the Shipping Board, a decrease of 10 vessels and 50,650 tons gross from Jan. 1, 1922. Altogether 3,703 merchant vessels of 13,355,235 tons gross were under the American flag on 1 Feb, 1922, of which 2,562 vessels of 11,608,816 tons were built of steel. Of the latter number, 1,077 vessels of 4,528,206 tons were privately owned.

—Concentration of all agencies for Shipping Board vessels in Rio de Janeiro and other South American ports is said to be a part of the plan of the Board for better efficiency and economy in handling accounts. Under this plan, each company



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

using Shipping Board vessels would have the same agent at a port instead of an agent for each line.—“Journal of Commerce,” New York.

Arrivals at the Ports of Rio and Santos during the week ended 13th April, 1922.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	10	51,764	7	32,628	17	84,392
Italian	5	18,128	6	28,133	11	46,261
Norwegian	5	13,693	1	3,625	6	17,318
Braz, overseas	4	10,376	—	—	4	10,376
French	4	19,005	3	13,592	7	32,597
American	3	12,263	3	10,224	6	22,487
German	2	5,914	3	9,437	5	15,351
Swedish	2	3,316	—	—	2	3,316
Portuguese	1	4,889	2	7,720	3	12,609
Japanese	1	3,642	2	6,330	3	9,972
Belgian	1	3,160	1	3,160	2	6,320
Spanish	1	1,976	—	—	1	1,976
Argentine	1	1,638	—	—	1	1,638
Dutch	—	—	1	5,128	1	5,128
Total overseas	40	149,764	29	119,977	69	269,741
Braz, coastwise	26	17,931	18	18,606	44	36,537
Total for week	66	167,695	47	138,583	113	306,278
Do, 6 April, 1922	51	120,059	43	107,640	94	227,699
Do, 14 April, 1921	45	112,648	27	61,501	72	174,149

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 30th March, 1922.

- 24—ITAQUATIA, Brazilian s.s., 1250 tons, from Areia Branca
- 24—SABOR, British s.s., 3227 tons, from Rio Grande
- 24—MANAOS, Brazilian s.s., 651 tons, from Manaos
- 24—HURON, American s.s., 6240 tons, from B. Aires
- 24—STRABO, British s.s., 4910 tons, from Antwerp

- 24—EUROPA, Italian ss., 4546 tons, from Genoa
- 24—FRANCESCA, Italian s.s., 3456 tons, from Trieste
- 24—PONGREEP, British s.s., 3007 tons, from B. Aires
- 24—WALDIJK, Dutch ss., 3134 tons, from B. Aires
- 24—RE VITTORIO, Italian ss., 4363 tons, from Genoa
- 25—ARAGUARY, Brazilian s.s., 1466 tons, from Macao
- 25—ITAPEMA, Brazilian s.s., 825 tons, from Porto Alegre
- 25—AMAZONAS, Brazilian s.s., 927 tons, from Bahia
- 25—MAROIM, Brazilian s.s., 145 tons, from Porto Alegre
- 25—CARANGOLA, Brazilian s.s., 226 tons, from Caravellas
- 25—CEARA, Brazilian s.s., 1185 tons, from Rio Grande
- 25—CAROLINA, Italian s.s., 2978 tons, from Trieste
- 25—LADY CHARLOTTA, Brit. s.s., 2400 tons, from Cardiff
- 25—ALFENAS, Brazilian s.s., 4739 tons, from Hamburg
- 25—AYUROCA, Brazilian s.s., 7153 tons, from Cardiff
- 25—VANDYCK, British ss., 7960 tons, from B. Aires
- 25—PERIRHOS, British s.s., 2794 tons, from Cardiff
- 27—FRESIA, Brazilian s.s., 1241 tons, from Areia Branca
- 27—CURVELLO, Brazilian s.s., 2937 tons, from Santos
- 27—SANTAREM, Brazilian s.s., 4212 tons, from Santos
- 27—FLAMENGGO, Brazilian s.s., 288 tons, from Laguna
- 27—ITAPACY, Brazilian ss., 510 tons, from Aracaju
- 27—LEAO D ONORTE, Braz. s.s., 65 tons, from Cabo Frio
- 27—CABO FRIO, Brazilian tug, 79 tons, from Victoria
- 27—M. GERAES, Brazilian s.s., 1643 tons, from Fortaleza
- 27—OTHO, American ss., 2976 tons, from Philadelphia
- 27—VAUBAN, British ss., 6999 tons, from New York
- 27—STEPHEN, British s.s., 2798 tons, from New York
- 27—SARK, Norwegian s.s., 3304 tons, from B. Aires
- 27—MASSILIA, French s.s., 6311 tons, from B. Aires
- 27—DUCA D'AOSTA, Italian s.s., 4507 tons, from B. Aires
- 28—OYAPOCK, Brazilian s.s., 192 tons, from Iguape
- 28—COMPEDITOR, Brazilian barque, 193 tons, from Itabapoana
- 28—AMSTELLAND, Dutch ss., 5128 tons, from Amsterdam
- 28—HIGHLAND PIPER, British s.s., 4728 tons, from London
- 28—SARTHE, British ss., 4232 tons, from Bahia Blanca
- 28—CACERAS, Brazilian s.s., 396 tons, from Montevideo
- 29—ITAMARACA, Brazilian s.s., 949 tons, from Macao
- 29—SUMARE, Brazilian s.s., 120 tons, from Caravellas
- 29—CAMPINAS, Brazilian ss., 1168 tons, from Rio Grande
- 29—ITAPERUNA, Brazilian s.s., 613 tons, from Pelotas
- 29—LUCANIA, Brazilian s.s., 335 tons, from Florianopolis
- 29—IRIS, Brazilian s.s., 887 tons, from F. Noronha

- 29—ITABERA, Brazilian s.s., 927 tons, from Porto Alegre
- 29—SOUTHERN CROSS, Amer. s.s., 7977 tons, from New York
- 29—AL. DUPERRÉ, French s.s., 3138 tons, from Antwerp
- 29—GUADIANAR, French s.s., 2369 tons, from Barcelona
- 29—CAXIAS, Brazilian ss., 6172 tons, from New York
- 29—ALMANZORA, British s.s., 9441 tons, from B. Aires
- 29—ST. ANDREWS, British s.s., 3040 tons, from Cardiff
- 29—ZEELANDIA, Dutch s.s., 4960 tons, from B. Aires
- 29—JOANNIA, Greek s.s., 2632 tons, from Rosario
- 29—SANTA FE, German ss., 3419 tons, from Antwerp
- 29—TERRY, Norwegian s.s., 2859 tons, from Lyttleton
- 30—CORAL, Brazilian yacht, 90 tons, from Cabo Frio
- 30—MOSSORO, Brazilian ss., 924 tons, from Para
- 30—CAMPEIRO, Brazilian ss., 1374 tons, from Bahi a
- 30—A. ALEXANDRA, British s.s., 1214 tons, from Rosario
- 30—NAVASOTA, British ss., 5330 tons, from London
- 30—CUYABA, Brazilian s.s., 4096 tons, from Hamburg
- 30—ROBIN HOOD, American s.s., 5124 tons, from Newport News

During the week ended 6th April, 1922.

- 31—MUCURY, Brazilian ss., 585 tons, from Santo s
- 31—ITAGIBA, Brazilian s.s., 927 tons, from Macao
- 31—HOLBEIN, British s.s., 3907 tons, from B. Aires
- 31—GOTTINGEN, German s.s., 3407 tons, from Bremen
- 31—CAXAMBU, Brazilian s.s., 2999 tons, from Bahia Blanca
- 1—ITAJUBA, Brazilian s.s., 869 tons, from Porto Alegre
- 1—GUAJARA, Brazilian ss., 927 tons, from B. Aires
- 1—WHATELEY HALL, British ss., 2387 tons, from Rosari o
- 1—RUY BARBOSA, Brazilian s.s., 567 tons, from Montevideo
- 3—LEAO DO NORTE, Brazilian s.s., 65 tons, from Cabo Frio
- 3—PHAROUX, Brazilian yacht, 104 tons, from Cabo Frio
- 3—IGUASSU, Brazilian ss., 2355 tons, from Santos
- 3—ETHA, Brazilian s.s., 231 tons, from Itajahy
- 3—TEIXEIRINHA, Brazilian s.s., 223 tons, from Itabapoana
- 3—PIAUIHY, Brazilian ss., 426 tons, from Camocim
- 3—JOAO ALFREDO, Brazilian s.s., 775 tons, from Manaus
- 3—THEMIS, Brazilian yacht, 56 tons, from Tijucas
- 3—CABO FRIO, Brazilian tug, 79 tons, from Cabo Frio
- 3—M. DOURADO, Brazilian ss., 200 tons, from S. J. da Barra
- 3—AL. SANDANHA, Brazilian yacht, 53 tons, from Cabo Frio
- 3—DESEADO, British s.s., 7258 tons, from Liverpool
- 3—RAPHAEL, British ss., 3652 tons, from Liverpool
- 3—GAZA, Portuguese s.s., 4705 tons, from Genoa
- 3—CORDOBA, French s.s., 3752 tons, from Genoa
- 3—ALCHIBA, Dutch ss., 2749 tons, from B. Aires
- 3—NORDLYS, Danish ss., 2317 tons, from Philadelphia
- 3—ORANIA, Dutch s.s., 5793 tons, from Amsterdam
- 3—WEST CHESWALD, Amer. ss., 3518 tons, from N. Orleans
- 3—WEST GAMBO, Amer. s.s., 4171 tons, from Philadelphia
- 4—CAMPOS NOVOS, Brazilian yacht, 132 tons, from C. Frio
- 4—VENCEDOR, Brazilian yacht, 23 tons, from Cabo Frio
- 4—CLOTILDE, Brazilian ss., 29 tons, from Cabo Frio
- 4—ROSEFELD, British s.s., 1903 tons, from B. Aires
- 4—BARBACENA, Brazilian ss., 2984 tons, from Liverpool
- 5—ITASSUCE, Brazilian s.s., 926 tons, from Mossoro
- 5—JACUHY, Brazilian ss., 654 tons, from Porto Alegre
- 5—CORAL, Brazilian yacht, 90 tons, from Cabo Frio
- 5—INDIANA, Italian ss., 3051 tons, from Genoa
- 5—NEVADA, Danish s.s., 2302 tons, from B. Aires
- 5—HERA, American s.s., 2912 tons, from New Orleans
- 5—ED. L. DERENEY, Amer. ss., 4363 tons, from Tampico
- 6—ANNA, Brazilian ss., 259 tons, from Florianopolis
- 6—PYRINEUS, Brazilian s.s., 885 tons, from Porto Alegre
- 6—ITAQUERA, Brazilian s.s., 926 tons, from Porto Alegre
- 6—FIDELENSE, Brazilian ss., 225 tons, from Itabapoana
- 6—ANT. DELFINO, German s.s., 796 tons, from Hamburg
- 6—PAN AMERICA, American s.s., 8054 tons, from B. Aires
- 6—AURIGNY, French ss., 6028 tons, from Buenos Aires
- 6—T. DI SAVOIA, Italian s.s., 4895 tons, from B. Aires
- 6—ATTIVITE, Italian ss., 3249 tons, from Buenos Aires
- 6—SAN GASPAS, British ss., 8151 tons, from Tampico.

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 30th March, 1922.

- 24—ITAPUHY, Brazilian s.s., 926 tons, for Macau
- 24—ITATINGA, Brazilian ss., 926 tons, for Porto Alegre
- 24—SABOR, British s.s., 3227 tons, for London
- 24—ITANEMA, Brazilian s.s., 161 tons, for Ponta da Areia
- 24—VAUBAN, British s.s., 6699 tons, for Buenos Aires
- 24—VANDYCK, British ss., 7962 tons, for New York
- 24—SARTHE, British s.s., 3242 tons, for London
- 24—TAURUS, Norwegian s.s., 2765 tons, for New York
- 24—WALDLJK, Dutch ss., 1,135 tons, for Hamburg
- 24—CAROLINA, Italian ss., 3070 tons, for B. Aires
- 24—MASSILIA, French ss., 6336 tons, for Bordeaux
- 24—PENGRESP, British ss., 3007 tons, for St Vincent
- 24—RIO DE JANEIRO, Norw. s.s., 1482 tons, for B. Aires
- 24—SNAR, Norwegian ss., 946 tons, for Rosario
- 25—MANAOS, Brazilian s.s., 651 tons, for Manaus
- 25—IBLAPABA, Brazilian ss., 882 tons, for Porto Alegre
- 25—BORBOREMA, Brazilian s.s., 885 tons, for Amarraçao
- 25—ITAQUATIA, Brazilian ss., 1250 tons, for Porto Alegre
- 25—STEPHEN, British s.s., 2793 tons, for Porto Alegre
- 25—DUCA D'ASTA, Italian ss., 4507 tons, for Genoa
- 25—KATE, Greek ss., 3158 tons, for B. Aires
- 27—SANTAREM, Brazilian s.s., 4212 tons, for New York
- 27—ITAPACY, Brazilian ss., 510 tons, for Pelotas
- 27—FIDELENSE, Brazilian ss., 225 tons, for Itabapoana
- 27—ACTIVO II, Brazilian ss., 33 tons, for Cabo Frio
- 27—ARAGUARY, Brazilian s.s., 1466 tons, for Macao
- 27—LEAO DO NORTE, Brazilian yacht, 65 tons, for Cabo Frio
- 27—HIGHLAND PIPER, British ss., 4727 tons, for B. Aires
- 27—NAVASOTA, British ss., 5523 tons, for B. Aires
- 27—ALMANZORA, British ss., 9441 tons, for Southampton
- 27—SOUTHERN CROSS, Amer. ss., 7997 tons, for Montevideo
- 28—PHILADELPHIA, Brazilian ss., 359 tons, for Santos
- 28—CABO FRIO, Brazilian tug, 70 tons, for Cabo Frio
- 28—ITAPOAN, Brazilian ss., 512 tons, for Porto Alegre
- 28—CURVELLO, Brazilian ss., 3967 tons, for Hamburg
- 28—HOLBEIN, British s.s., 3907 tons, for Liverpool
- 28—STRABO, British s.s., 3071 tons, for B. Aires
- 28—ZEELANDIA, Dutch s.s., 4960 tons, for Amsterdam
- 29—CARANGOLA, Brazilian s.s., 226 tons, for Imbituba
- 29—ITAPEMA, Brazilian ss., 825 tons, for Porto Alegre
- 29—ITAPERUNA, Brazilian ss., 613 tons, for Aracaju
- 29—JOANNIS, Greek s.s., 2023 tons, for Las Palmas
- 29—GUADIANAV, Spanish ss., 2375 tons, for B. Aires
- 29—ARNOTEGI MENDI, Spanish ss., 1865 tons, for B. Aires
- 29—AL. DUPERRÉ, French s.s., 4183 tons, for B. Aires
- 30—FRESIA, Brazilian ss., 1241 tons, for Mossoro
- 30—FLAMENGO, Brazilian ss., 288 tons, for Laguna
- 30—TORREY, Norwegian ss., 2859 tons, for London
- 30—AR. ALEXANDRA, British ss., 1214 tons, for Las Palmas
- 30—SARK, Norwegian ss., 2304 tons, for New York

During the week ended 6th April, 1922.

- 31—ITABERA, Brazilian ss., 927 tons, for Mossoro
- 31—CEARA, Brazilian ss., 1185 tons, for Rio Grande
- 31—CORDOBA, French s.s., 4754 tons, for B. Aires
- 31—DESEADO, British s.s., 7258 tons, for B. Aires
- 1—CAMPEIRO, Brazilian ss., 1347 tons, for Porto Alegre
- 1—ITAGIBA, Brazilian s.s., 927 tons, for Porto Alegre
- 1—CORAL, Brazilian yacht, 90 tons, for Cabo Frio
- 1—MAROIM, Brazilian s.s., 145 tons, for Porto Alegre
- 1—GUAJARA, Brazilian ss., 927 tons, for Fortaleza
- 1—WHATELEY HALL, British ss., 2390 tons, for St Vincent
- 1—CAXIAS, Brazilian s.s., 6172 tons, for Santos
- 3—LEAO DO NORTE, Brazilian yacht, 65 tons, for Cabo Frio
- 3—MINAS GERAES, Brazilian ss., 164 tons, for Para
- 3—MOSSORO, Brazilian s.s., 927 tons, for Santos
- 3—MUCURY, Brazilian ss., 531 tons, for Para
- 3—PHAROUX, Brazilian yacht, 104 tons, for Cabo Frio
- 3—LUCANIA, Brazilian ss., 231 tons, for Laguna
- 3—INDIANA, Italian ss., 3051 tons, for B. Aires
- 3—ORIANA, Dutch ss., 4579 tons, for B. Aires
- 3—ALCHIBA, Dutch ss., 2749 tons, for Hamburg
- 3—WEST CHESWALD, Amer. ss., 3518 tons, for B. Aires
- 3—AURIGNY, French s.s., 6028 tons, for Bordeaux
- 3—FORMOSA, French ss., 2812 tons, for Marseilles
- 4—CABO FRIO, Brazilian tug, 79 tons, for St. Matheus
- 4—IGUASSU, Brazilian s.s., 2355 tons, for Galveston
- 4—CAMPINAS, Brazilian s.s., 1168 tons, for Cabedello
- 4—OTHO, American s.s., 3976 tons, for Rosario
- 4—PAN AMERICA, American ss., 8054 tons, for New York
- 4—ANT. DELFINO, German ss., 7549 tons, for B. Aires
- 5—ITAJUBA, Brazilian s.s., 825 tons, for Porto Alegre
- 5—ITAMARACA, Brazilian ss., 949 tons, for Macau
- 5—TEIXEIRINHA, Brazilian ss., 223 tons, for Imbituba
- 5—CORAL, Brazilian yacht, 90 tons, for Cabo Frio
- 5—VENCEDOR, Brazilian yacht, 23 tons, for Cabo Frio
- 5—AL. SALDANHA, Brazilian yacht, 53 tons, for Cabo Frio
- 5—ROSEFIELD, British s.s., 1902 tons, for B. Aires
- 5—RAPHAEL, British ss., 2899 tons, for Rio Grande
- 5—VASARI, British s.s., 6352 tons, for New York
- 5—DESIRADE, French ss., 6017 tons, for B. Aires
- 5—DUPLIX, French s.s., 4646 tons, for Montevideo
- 5—LUTETIA, French ss., 5681 tons, for B. Aires
- 5—CURITYBA, Brazilian ss., 2362 tons, for B. Aires
- 5—HERA, American s.s., 2912 tons, for New York
- 5—GAZA, Portuguese s.s., 2891 tons, for Rosario
- 5—T. DI SAVOIA, Italian ss., 4936 tons, for Genoa
- 5—GOTTINGEN, German ss., 3407 tons, for Rio da Prata
- 5—SANTA FE, German s.s., 3419 tons, for Santos
- 5—NEVADA, Danish s.s., 2302 tons, for Copenhagen

- 6—ANNA, Brazilian ss., 247 tons, for Florianopolis
- 6—ITACOLONY, Brazilian s.s., 467 tons, for Aracaju
- 6—SUMARÉ, Brazilian s.s., 120 tons, for Ponta da Areia
- 6—ED. L. DEBENY, American ss., 7363 tons, for Tampico
- 6—FROGNOR, Norwegian s.s., 3323 tons, for Baltimore
- 6—EMDEN, German ss., 3605 tons, for Hamburg

VESSELS ARRIVING AT THE PORT OF SANTOS

During the week ended 6th April, 1922.

- 30—JOANNA, Brazilian yacht, 71 tons, from Tijucas
- 31—RUY BARBOSA, Brazilian s.s., 567 tons, from Montevideo
- 31—ITAPEMA, Brazilian ss., 825 tons, from Rio
- 31—ETHA, Brazilian s.s., 231 tons, from Itajahy
- 31—GUADIAMAR, Spanish ss., 2369 tons, from Barcelona
- 1—MACAPA, Brazilian s.s., 1569 tons, from Genoa
- 1—ARNOTEGI MENDI, Span. s.s., 1856 tons, from Rotterdam
- 2—CEARA, Brazilian s.s., 1185 tons, from Rio
- 2—NEVADA, Danish s.s., 2302 tons, from B. Aires
- 2—BELCHERS, British s.s., 1353 tons, from Rosario
- 2—NAVASOTA, British ss., 5325 tons, from London
- 2—GARIBALDI, Italian s.s., 2953 tons, from B. Aires
- 2—ARACATY, Brazilian ss., 531 tons, from Para
- 2—PYRINEUS, Brazilian s.s., 885 tons, from Porto Alegre
- 2—JACUHY, Brazilian ss., 654 tons, from Porto Alegre
- 2—D. CARLOS, Brazilian yacht, 49 tons, from Tijucas
- 3—DESEADO, British s.s., 7258 tons, from Liverpool
- 3—BALMES, Spanish s.s., 2345 tons, from B. Aires
- 3—ITAGIBA, Brazilian ss., 927 tons, from Maceio
- 3—PHILADELPHIA, Brazilian ss., 359 tons, for Rio
- 3—CORDOBA, French ss., 3752 tons, for Genoa
- 3—FLAMENGO, Brazilian s.s., 288 tons, from Rio
- 3—ALTMARK, German ss., 3135 tons, from Hamburg
- 3—CORONEL, Brazilian s.s., 125 tons, from Paranagua
- 3—AL. DUPERRÉ, French s.s., 3183 tons, from Antwerp
- 3—MAROIM, Brazilian ss., 779 tons, from Rio
- 3—PAN AMERICA, Amer. s.s., 8054 tons, from B. Aires
- 4—CAXIAS, Brazilian s.s., 6172 tons, from New York
- 4—COMETA, Norwegian s.s., 2302 tons, from B. Aires
- 4—ORANIA, Dutch s.s., 5759 tons, from Amsterdam
- 4—EMDEN, German s.s., 3605 tons, from Rosario
- 4—AURIGNY, French s.s., 6028 tons, from B. Aires
- 4—WEST CHESWALD, Amer. s.s., 3518 tons, from N. Orleans
- 4—ANNA, Brazilian s.s., 247 tons, from Florianopolis
- 4—ITAQUERA, Brazilian ss., 926 tons, from Porto Alegre
- 5—CAMPEIRO, Brazilian ss., 926 tons, from Porto Alegre
- 5—LILI M, Brazilian barque, 736 tons, from Cabedello
- 5—T. DI SAVOIA, Italian s.s., 4895 tons, from B. Aires
- 5—FORMOSA, French s.s., 2735 tons, from B. Aires
- 5—SANTA THERESA, German s.s., 2309 tons, from Rio Grande
- 6—PACIFIC, Swedish s.s., 2232 tons, from B. Aires
- 6—INDIANA, Italian s.s., 3051 tons, from Genoa
- 6—MOSSORO, Brazilian ss., 924 tons, from Para

During the week ended 13th April, 1922.

- 6—A. DELFINO, German ss.: 7996 tons from Hamburg
- 7—ITAPURA, Brazilian ss., 926 tons, from Porto Alegre
- 7—ITAIPAVA, Brazilian s.s., 613 tons, from Pelotas
- 7—ITAJUBA, Brazilian ss., 869 tons, from Rio
- 7—ITAPUCA, Brazilian s.s., 869 tons, from Porto Alegre
- 7—GAZA, Portuguese ss., 2891 tons, from Genoa
- 8—SAC CITY, American s.s., 3445 tons, from Rosario
- 8—GOTTINGEN, German s.s., 3407 tons, from Bremen
- 9—RE VITTORIO, Italian s.s., 4362 tons, from B. Aires
- 9—GOYAZ, Brazilian s.s., 790 tons, from Fortaleza
- 9—SANTA FE, German s.s., 4319 tons, from Antwerp
- 9—RAPHAEL, British s.s., 3562 tons, from Liverpool
- 9—AMSTELLAND, Dutch ss., 5128 tons, from Amsterdam
- 9—LUTETIA, French ss., 5598 tons, from Bordeaux
- 9—CANADA MARU, Jap. ss., 2684 tons, from Rosario
- 9—ITAITUBA, Brazilian s.s., 613 tons, from Rio
- 10—CONTE ROSSO, Italian ss., 10006 tons, from Genoa
- 10—ETHA, Brazilian ss., 231 tons, from Rio
- 10—FRANCESCA, Italian s.s., 3029 tons, from B. Aires
- 10—ITAUBA, Brazilian ss., 825 tons, from Recife
- 10—STEPHEN, British ss., 2798 tons, from Rio Grande
- 10—AYUROCA, Brazilian s.s., 4245 tons, from Rio
- 10—DESIRADE, French s.s., 6006 tons, from Havre
- 10—ATLANTA, Italian ss., 2999 tons, from Trieste
- 10—CEARA, Brazilian s.s., 1185 tons, from Rio Grande
- 10—ANSALDO IV, Italian ss., 3160 tons, from Genoa
- 10—HAMELN, German ss., 2611 tons, from B. Aires
- 11—ITAQUATIA, Brazilian s.s., 1250 tons, from Porto Alegre
- 11—CUBATAO, Brazilian s.s., 828 tons, from Porto Alegre
- 11—ANNA, Brazilian s.s., 247 tons, from Rio
- 11—TACOMA MARU, Jap. s.s., 3642 tons, from Kobe
- 11—TYNE, British s.s., 3197 tons, from Rio Grande
- 11—ORCOMA, British s.s., 7100 tons, from Callao

- 11—AQUITAINE, French s.s., 1988 tons, from Marseilles
- 11—TROBADOIR, Norwegian s.s., 2632 tons, from mB. Aires
- 11—DUCA ABRUZZI, Italian ss., 4577 tons, from Genoa

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 30th March, 1922.

- 24—ITANEMA, Brazilian s.s., 553 tons, for Porto Alegre
- 24—FLAMENGO, Brazilian s.s., 288 tons, for Rio
- 24—SIRIO, Brazilian s.s., 554 tons, for Montevideo
- 24—MONTECELLO, American s.s., 4698 tons, for B. Aires
- 24—ITAPUCA, Brazilian s.s., 869 tons, for Porto Alegre
- 24—PRESIA, Brazilian ss., 1241 tons, for Mossoro
- 24—VANDYCK, British s.s., 7960 tons, for New York
- 24—WEST KATAN, American s.s., 3536 tons, for S. Francisco, C.
- 24—FRANCESCA, Italian s.s., 3028 tons, for Buenos Aires
- 25—CEARA, Brazilian ss., 1185 tons, for Rio
- 25—EUROPA, Italian s.s., 4363 tons, for Buenos Aires
- 25—RE VITTORIO, Italian ss., 4546 tons, for Buenos Aires
- 25—SOCRATES, British ss., 2173 tons, for New York
- 25—CURVELLO, Brazilian s.s., 396 tons, for Hamburg
- 25—SANTAREM, Brazilian s.s., 4212 tons, for New York
- 25—ANNA, Brazilian s.s., 247 tons, for Florianopolis
- 25—MASSILIA, French s.s., 6311 tons, for Bordeaux
- 26—LUCANIA, Brazilian ss., 335 tons, for Rio
- 26—DUCA D'AOSTA, Italian s.s., 4507 tons, for Genoa
- 26—OYAPOCK, Brazilian ss., 192 tons, for Rio
- 27—ITAQUATIA, Brazilian s.s., 1250 tons, for Porto Alegre
- 27—ITATINGA, Brazilian s.s., 926 tons, for Porto Alegre
- 27—ITAPERUNA, Brazilian ss., 613 tons, for Aracaju
- 27—CAMPINAS, Brazilian s.s., 1168 tons, for Cabedello
- 27—RIO DE JANEIRO, Norwegian ss., 1482 tons, for B. Aires
- 27—OLIVA, German ss., 4886 tons, for Buenos Aires
- 28—ALMANZORA, British s.s., 941 tons, for Southampton
- 28—LEIGHTON, British s.s., 4484 tons, for B. Aires
- 28—ZEELANDIA, Dutch ss., 4960 tons, for Amsterdam
- 28—CAXAMBU, Brazilian s.s., 2999 tons, for Rio
- 28—STEPHEN, British s.s., 2792 tons, for Rio Grande
- 28—IBIAPABA, Brazilian ss., 882 tons, for Porto Alegre
- 28—ITABERA, Brazilian ss., 927 tons, for Areia Branca
- 29—ECLYPSE, Brazilian lugger, 119 tons, for Pelotas
- 29—MUCURY, Brazilian s.s., 585 tons, for Para
- 29—SNAR, Norwegian s.s., 946 tons, for Rosario
- 29—NAPOLI, Italian s.s., 3656 tons, for Genoa
- 30—ITAPACY, Brazilian s.s., 510 tons, for Pelotas
- 30—CAROLINA, Italian s.s., 2978 tons, for Buenos Aires

During the week ended 6th April, 1922.

- 31—ITAPEMA, Brazilian ss., 825 tons, for Porto Alegre
- 31—RUY BARBOSA, Brazilian s.s., 567 tons, for Rio
- 31—IGUASSU, Brazilian s.s., 2355 tons, for New Orleans
- 31—ETHA, Brazilian s.s., 231 tons, for Rio
- 31—SAN JERONIMO, British ss., 7709 tons, for B. Aires
- 1—LIBERTY GLO, American ss., 3060 tons, for New York
- 1—D. RODOLPHO, Brazilian yacht, 47 tons, for Tijucas
- 1—GUADIANAR, Spanish s.s., 2369 tons, for Buenos Aires
- 2—ALCHIBAN, Dutch ss., 2749 tons, for Hamburg
- 2—CEARA, Brazilian ss., 1185 tons, for Rio Grande
- 2—GARIBALDI, Italian ss., 2953 tons, for Genoa
- 3—DESEADO, British ss., 7258 tons, for B. Aires
- 3—SAXON PRINCE, British ss., 2658 tons, for B. Aires
- 3—ARNOTEGI MENDI, Spanish ss., 1865 tons, for B. Aires
- 3—BALMES, Spanish ss., 2345 tons, for Barcelona
- 3—NEVADA, Danish s.s., 2302 tons, for Copenhagen
- 3—CORDOBA, French ss., 3752 tons, for B. Aires
- 3—NAVASOTA, British ss., 5325 tons, for B. Aires
- 3—ITAGIBA, Brazilian s.s., 927 tons, for Porto Alegre
- 3—FLAMENGO, Brazilian ss., 288 tons, for Laguna
- 3—JACUHY, Brazilian ss., 654 tons, for Recife
- 4—ORANIA, Dutch ss., 5759 tons, for B. Aires
- 4—PAN AMERICA, American s.s., 8054 tons, for New York
- 4—AURIGNY, French s.s., 6028 tons, for Havre
- 4—CORONEL, Brazilian ss., 125 tons, for Rio
- 4—PYRINEUS, Brazilian s.s., 885 tons, for Rio
- 4—INNOCENTE, Brazilian yacht, 70 tons, for Tijucas
- 4—ITAQUERA, Brazilian s.s., 926 tons, for Macao
- 4—ANNA, Brazilian ss., 247 tons, for Rio
- 5—MAROIM, Brazilian ss., 779 tons, for Porto Alegre
- 5—EGEU, Brazilian yacht, 65 tons, for S. Francisco
- 5—EMDEN, German ss., 3605 tons, for Hamburg
- 5—T. DI SAVOIA, Italian ss., 4895 tons, for Genoa
- 5—MACAPA, Brazilian s.s., 1569 tons, for Rio
- 5—FORMOSA, French ss., 2735 tons, for Marseilles
- 6—INDIANA, Italian ss., 3051 tons, for B. Aires
- 6—ARACATY, Brazilian s.s., 531 tons, for Rio
- 6—PHILADELPHIA, Brazilian s.s., 259 tons, for Rio
- 6—D. CARLOS, Brazilian yacht, 49 tons, for S. Francisco
- 6—POANNA, Brazilian yacht, 71 tons, for Tijucas