Wileman's Brazilian Review

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

VOL. 13 | RIO DE JANEIRO, WEDNESDAY, FEBRUARY 1st, 1922 | N. 5

Wileman's Brazilian Review

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

VOL. 13 | RIO DE JANEIRO, WEDNESDAY, FEBRUARY 1st, 1922 | No. 5

WILEMAN'S BRAZILIAN REVIEW.

Editor—H. F. Wileman.

OFFICES: 61 RUA CAMERINO.

Caixa do Correio (P.O. Box) 809, Rio de Janeiro.

All Communications to be addressed to the Editor.

TELEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riojaneiro.

Subscriptions (Payable in Advance):

Brazil, 100$000 per annum.

Abroad, £5 per annum.

Separate copies 2$000, supplied to subscribers only.

Back Numbers 2$500 per copy.

AGENTS:-

Rio de Janeiro—

Crashley & Co., Rua do Ouvidor, 58.

São Paulo...

J. J. Melling, Rua 15 de Novembro, 20, 3rd Floor, Caixa Postal 1861, S. Paulo.

Santos—

Laercio Azevedo, Praça da Republica 86, Caixa Postal 313.

London—

C. Street & Co., Ltd., 30 Cornhill, E.C.

Australia—

Dinsdale & Osborne, 14 and 16 Market Street, Melbourne, Also at Sydney, Adelaide and Perth.

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

MAIL FIXTURES

FOR EUROPE.

T. DI. SAVOIA, Lloyd Sabaudo, Genoa, 6th February.
LIMBURGIA, Royal Holland Lloyd, Amsterdam, 9th February.
DESEADO, Royal Mail, 10th February
RE VITTORIO, Italia-America, Genoa, 13th February.
ANDES, Royal Mail, 15th February.
DESNA, Royal Mail, 24th February.
LUTETIA, Chargeurs Reunis, Havre, 26th February.
DUCCA DEGLI ABRUZZI, Italia-America, 27th February.
BAGE, Lloyd Brasileiro, Southampton and Hamburg, 28th Feb.
AVON, Royal Mail, 1st March.
DEMERARA, Royal Mail, 10th March.
ARLANZA, Royal Mail, 15th March.
ZEELANDIA, Royal Holland Lloyd, Amsterdam, 22nd March.
CAP POLONIA, H.S.A., Hamburg, 22nd March.
ALMANZORA, Royal Mail, 29th March.
DARRO, Royal Mail, 7th April.

FOR THE UNITED STATES.

AMERICAN LEGION, Munson Line, 7th February.
POCONE, Lloyd Brasileiro, 10th February.
SOUTHERN CROSS, Munson Line, 22nd February.
VESTRIS, Lamport and Holt, 24th February.
AEOLUS, Munson Line, 6th March.
VANDYCK, Lamport and Holt, 23rd March.
VASARI, Lamport and Holt, 1st April.
VAUBAN, Lamport and Holt, 23rd April.

FOR RIVER PLATE AND PACIFIC

DESNA, Royal Mail, 4th February.
VESTRIS, Lamport and Holt, 5th February.
DUCA DEGLI ABRUZZI, Italia-America, 10th February.
LUTETIA, Chargeurs Reunis, 11th February.
AVON, Royal Mail, 13th February.
HIGHLAND LOCH, Royal Mail, 15th February.
ALBA, Chargeurs Reunis, 12th February.
AEOLUS, Munson Line, 16th February.
VANDYCK, Lamport and Holt, 18th February.
P. DI UDINE, Lloyd Sabaudo, 22nd February.
P. MAFALDA, Italia-America, 23rd February.
HURON, Munson Line, 2nd March.
ZEELANDIA, Royal Holland Lloyd, 6th March.
CAP POLONIA, H.A.S., 7th March.
VASARI, Lamport and Holt, 14th March.
CONTE ROSSO, Lloyd Sabaudo, 4th April.

NOTES

.. **Christ Church, Rio de Janeiro—All Saints' Church Nictheroy.** The annual general meeting will be held at the Church Centenary Hall on Wednesday, the 8th February, at 5-30 p.m., for the approval of the accounts and the election of officers for 1922.

.. **Death of Sir Ernest Shackleton.** It was with consternation and deep regret that we received the news of the death of Sir Ernest Shackleton, the undaunted explorer of the Antarctic. The disappearance of such a great explorer and scientist is not only a loss to the British Empire, but to the world at large, for his scientific researches were of value to all.

According to cables, Sir Ernest died suddenly of angina pectoris on 5th January, at or off South Georgia. His remains were transported to Montevideo where they await orders for removal to England.

Sir Ernest's visit to this city is still fresh in our memory, which makes his death come as a shock. His breezy personality and sterling character captivated one and all, and his lecture given at the Municipal Theatre one never to be forgotten.

The present expedition was to have been Sir Ernest's fourth voyage to the Antarctic regions, his first being under Captain Scott in 1901. In 1907-9 he commanded the British Antarctic Expedition, which got to within 97 miles of the South Pole and again in 1914-16, with which we are all well acquainted.

In recognition of his services to science, Sir Ernest received innumerable titles and decorations, amongst which Hon. Life Governor of Melbourne, Middlesex, Poplar, etc.; special gold and silver medal of the Royal Geographical Society; King's Polar Medal (2 bars); gold medals of the Geographical Societies of Scotland, Denmark, Belgium, France, Antwerp, Italy, America, Rsssia and City of Paris; Commander of Orders of Danneborg of Denmark; Pole Star of Sweden, St. Olaf of Norway; Officier Legion d'Honneur, Royal Crown of Prussia, Crown of Italy, St. Anne of Russia. Amongst the books by Sir Ernest Shackleton are "The Heart of the Antarctic" and "The Diary of a Troopship."

Captain Frank Wild, the "Quest's" second in command, is to carry the plans of the Expedition through. Capt. Wild has had great experience in the exploration of the Antarctic, where he has spent about 10 years of his life under different expeditions. He was second in command of the Imperial Trans-Atlantic Expedition in 1914; accompanied Capt. Scott in the ill-fated expedition of the "Discovery" in 1901-4; Sir Ernest Shackleton in 1907-9; Dr. Mawson in 1911-13 and again Sir Ernest Shackleton in 1914-16 and lastly the present expedition.

Death of Dr. Amaro Cavalcanti. We deeply regret to record the death of the eminent Brazilian jurisconsult, Dr. Amaro Cavalcanti, which took place on 28 January, 1922, at his residence in this city.

Dr. Cavalcanti was born at Caico, Rio Grande do Norte, on 15 August, 1851. In 1881 he received the title of Counsellor at Law of the United States, after having studied at the Union University of Albany, U.S.A. In 1894, Dr. Cavalranti was appointed Minister Plenipotentiary to the Republic of Paraguay. In 1896 he was elected Deputy to National Congress for the State of Rio Grande do Norte, and in 1897 became Minister of Justice and Interior in the Government of Prudente de Moraes. In 1906 he was appointed Minister of the Supremo Tribual and in 1915 was one of the Brazilian delegates at the Pan-American Financial Conference held at Washington. In 1917 he was made Prefect of the Federal District and in the same year was appointed a member of the Hague Arbitration Tribunal. At the time of his death, Dr. Cavalcanti was President of the Society of International Law and member of the Institute of Lawyers, and the Brazilian Historical and Geographical Institute.

Dr. Amaro Cavalcanti was likewise a noted writer on finance, economics, politics, law and other subjects, amongst his most imports books being: The Brazilian Language and Its Agglutination, 1884, in English; Finances du Brésil, 1889, in French; Monetary and Banking Reform, 1891, in Portuguese; The National Circulating Medium, 1893. Portuguese; The Eelements of Finance, 1896, Portuguese; International Justice, 1902, Portuguese; The Federal Judiciary in Brazil and the United States (Univ. of Pensylvania Law Review), 1911; Pa-American Questions, 1913; La Codification du Droit International Americain, (Rev. Gen. de Droit. Int. Public), 1914; Restrictive Clauses in International Arbitration Treaties (Am. Journal of Intern. Law), 1914; and many others.

Business Conditions, if anything continue paralysed. Exchange has weakened partly owing to end of month liquidations and partly to its control by the Government Bank. The illness of the Bank of Brazil's exchange manager will make matters worse, for there will be very little doing in exchange. The outlook in anything but encouraging and what is going to happen to business in general is hard to say. Everything is paralysed and what is worse, rumours upon rumours of possible failures of important concerns is making the market nervous and may lead to demoralisation. The help required would seem to lie in the hands of the Government, for were control of banks to be relaxed, there would be an immediate reaction which would put new life into the market. Under present conditions improvement seems hopeless and unless demand for coffee improves considerably, we shall see lower rates before long.

The wholesale trade is very dull, although industrial concerns have not felt the depression to the extent anticipated; textile mills are not working full time and stocks are accumulating. Importers are the greatest sufferers from the past and present depression, for not only have they sustained enormous losses owing to deflation of prices and fall in exchange, but their business is practically paralysed owing to up-country people buying from hand to mouth.

The failure of an important Campos firm has hit some Rio houses rather badly. Conditions generally in the interior show but little improvement, many dealers believing that prices will come down considerably yet and are therefore in no hurry to place their orders.

The recent earthquake in S. Paulo and part of Minas and the long spell of heat that we are enjoying (sic) is not conducive to optimism. In fact, the temper of the market is anything but good and as depression continues, the cost of living increases, which at this time of the year is not unusual. We are entering lean months and should make our arrangements accordingly!

Banking Restrictions and Inspection. Enough cannot be written with regard to the burning question of the moment—official control of banking, for it is generall recognised that the attitude of the Government has been a weighty deterrent to restoration of confidence in local markets. No greater injury could be infilcted on a country than to impair its banking facilities. This was amply proved during the war when Germany was cut off from the world and was no small instrument in bringing about her ultimate surrender. So far as certain banks are concerned, they believe the Goverment's policy a mistaken one and that it will bring its own corrective--though at what price will depend on its duration. Attempting to stop speculation by placing fiscals and inspectors who do not understand the banking system is doomed a certain death, as speculation can be done by cable as easily as through a bank locally. In other words, curbing speculation does not consist in abolishing it from the books of any particular bank, but in crippling the operations of the speculator.

Nothing could more effectively stop any speculative banking business in a British bank, for example, as well as some others, than the assurance of the manager that it would be stopped, for he is in a far better position to judge what is a speculative operation and what is not than an inspector new to the routine of the bank, as the manager knows the customer and what his record has been in such dealings.

If the only object was to curb speculation, it would seem that the Government could have obtained the end in view by consulting the more conservative banks as to means of procedure. But instead a scheme has been introduced containing many clauses which banks take exception to, such as breach of confidence; interference with proved workable systems, the result of long experience in many countries; creation of bureaucratic forms and trouble; arbitrary control of exchange by which artificial movements can be made which must cause great loss to the controlling bank and general liability to abuse of every description.

There is no doubt that tampering with banks is specially hard on business, particularly so for exchange, which has been pegged and is now on the weak side entirely owing to Government control. Moreover, such treatment of great banking institutions of world-wide repute cannot but have a detrimental effect on Brazil's credit in the great financial markets abroad.

The Veto of the Estimates of Expenditure. The veto of the estimates of expenditure by the President of the Republic, though not altogether unexpected by a small circle, came as a surprise to the majority and a shock to those who were interested in the sanction of the estimates without alteration, the latter representing the civil service and army and navy, who were to benefit by undue and disproportionate increases in salaries, etc.

The attitude of the President is highly commendable and the courageous manner in which he not only vetoed the scandalous estimates of expenditure as passed by Congress, but faced a possible reaction of the classes interested, cannot but call for admiration.

It is an unprecedented action, for no President has so far vetoed so important an Act of Congress.

Dr. Epitacio Pessoa is the first President who has administered the country in accordance with the power vested in his office and he is to be heartily congratulated on the fearless manner in which he has carried them out for the good of his country. Few men have fathomed the economics and finances of this country as Dr. Epitacio, and it has been this knowledge that saved Brazil from financial collapse and possibly bankruptcy, for had it not been for his wise administration, particularly with regard to estimates of expenditure for the current year, we should now not be on the high road to recovery, but be suffering from the depressing influence of a deficit of 200,000 contos or more which there seems no hope of meeting! It was on this account that the power to veto was exercised. Whatever the consequences, Dr. Epitacio Pessoa will have the satisfaction of knowing that his action was not only patriotic, but enjoys support from all emminent men who have the interest of Brazil at heart.

At present Congress—mainly for political reasons—are blind to the disastrous consequences of abusive estimates, for what care they what happens to the country financially so long as politics are prime factors?

The confidence which foreign creditors have exhibited in Brazil lately is a proof that they hold President Epitacio's policy as sound, and his latest veto will only confirm that conviction. We have also every hope that Dr. Epitacio will also take a broader view of banking in this country, and observe that present rates of exchange are not what the position of the country warrants, but a result of restrictions and impositions on banks —particularly foreign—who are the very lifeblood of the country. We have no axe to grind when we speak of banks—they are cosmopolitan in every sense; what favours one, favours all, and, on the other hand, what hurts one, hurts all. It is, therefore, the majority who fix the rates of exchange and not any particular bank; it is also equally certain that every bank will cover itself against all eventualities, with the result that to-day we have Rio exchange on London at a rate unnaturally low!

The total adverse balance of trade for the first eleven months of the past year has been considerably reduced and by close of December should show a balance against exports of less than

two millions sterling. The year 1922 will open with a favourable balance, so that the greatest factor against economic and financial recovery has almost disappeared. Now remains the task of raising exchange to a rate compatible with the demands of both exports or imports, and we are confident that Dr. Epitacio has means of solving this problem with the same wisdom and ability that he solved the coffee question.

Returning to the Estimates, the President's power to veto has been mooted; it is questioned whether the action is constitutional, but if his sanction has the power to make the law, his powers of veto must also be supreme—any other construction would be contrary to the Constitution of the Republic.

From an administrative aspect, says our brilliant contemporary, "O Journal," the dilemma in which the President found himself was simply this: sanction an estimate with a deficit of 200,000 contos, knowing that in so doing he would be acting entirely against the interests of the country, or veto it for the good of the community?

Dr. Pessoa preferred to face all adverse factors and acted as only a man of his courage would act, and all right-thinking men are with him, as the approval of his action by all the Commercial Associations and Chambers of Commerce only proves, for who are in a better position to judge in these matters than the great bodies of our commercial and financial thinkers? They are the best judges of the disastrous consequences of mal administration and their satisfaction at Dr. Pessoa's action should strengthen the President's attitude against the abuses of political interests.

THE BALANCE OF TRADE

(BRAZIL).

Eleven Months, January-November, Foreign Trade.

Deadweight in Tons of 1,000 kilos

	1921			1920		
	Exports.	Imports	Balance in favour or against Exports.	Exports	Imports	Balance in favour or against Exports
Jan. ..	180,022	268,033	—88,011	147,483	163,735	—16,252
Feb. ...	149,147	236,581	—87,434	117,800	246,811	—129,011
March ...	175,549	205,262	—29,713	178,336	259,569	—81,233
April ...	148,428	190,938	—42,510	162,653	248,084	—85,431
May ...	124,168	237,162	—112,994	199,737	354,119	—154,382
June ...	128,219	220,333	—92,114	193,356	228,722	—35,366
July ...	170,436	224,031	—53,595	178,930	313,459	—134,529
Aug. ..	157,552	169,594	—12,042	187,038	258,866	—71,828
Sept. ..	196,518	212,376	—15,858	159,718	290,674	—130,956
Oct.	174,729	189,778	—15,049	215,793	325,847	—110,054
Nov. ...	142,473	182,466	—39,993	203,014	262,015	—59,001
11 mos.	1,747,241	2,336,554	—589,313	1,943,858	2,951,901	—1,003,043
Mon. av .	158,840	212,414	—53,574	176,714	268,355	—91,641

November on Inc. or Dec.

Oct. ...	—32,256	— 7,312	—24,944	—12,779	63,832	—51,053
Sept. .	—54,045	—29,910	—24,135	+43,296	—28,659	+71,955
Aug. ...	—15,079	+12,872	—27,951	+15,976	+ 3,149	+12,827
July	—27,963	+41,565	+13,602	+24,084	—51,444	+75,528
June	+14,254	—37,867	+52,121	+ 9,658	+33,293	—23,635
May	+18,305	—54,696	+73,001	+ 3,277	—92,104	+95,381
April ...	— 5,955	— 8,472	— 2,517	+40,361	+13,931	+36,430
March .	—33,076	—22,796	—10,280	+24,678	+ 2,446	+22,232
Feb.	— 6,674	—54,115	—47,441	+85,214	+15,204	+70,010
Jan.	—37,549	—85,567	—48,018	+55,531	+98,280	—42,749

.. **November Movement—Volume**...The foregoing trade returns for November were anything but encouraging so far as volume is concerned. There was a big disappointing shrinkage in the volume of exports of 32,256 tons or 18.5 per cent. whlist the falling off in that of imports was insignificant and amounts to only 7,312 tons or 3.2 per cent. The adverse balance of trade consequently, increased by 24,944 tons, the total for the month amounting to 39,993 tons.

The steady falling off in exports during the months of October and November was the consequence of the decline in demand from abroad for our produce, particularly coffee, owing to the uncertainty of exchange and valorisation. The small shrinkage in imports is due chiefly to the entry of material for public works and railways The disappointing increase in the volume of trade shows how necessary it is to restrict imports if this country is to maintain the favourable balance of trade in value. Congress raised the duties on certain unessentials, particularly on wines and other spirits, but these will have an insignificant effect on the total volume of imports. There are many other articles which could be heavily taxed which have been left alone. In the meantime, the balance of volume of trade increases, endangering the favourable one in value. Should the latter turn against the country, the results would be disastrous. Every effort, therefore, should be made to husband the favourable balance, for it has been chiefly this balance that has prevented exchange from falling further in the face of other and serious adverse factors, such as banking restrictions, etc.

.. **Eleven Months' Movement.—Volume**...Compared with the same period last year, the volume of trade for the eleven months ended November last shows a shrinkage in exports of 196,617 tons or 10.1 per cent and in imports of 515.347 tons or 17.4 per cent, and, consequently, 418,730 tons or 41.5 per cent in the adverse balance of trade, which up to the close of November amounted to 589,313 tons, as against 1,008,043 tons for the same period in 1920, to which extent shipping employed in the transport of imports failed to find return cargoes at Brazilian ports.

Value in £1,000

	1921 Exports f.o.b.	1921 Imports c.i.f.	1921 Balance	1920 Exports f.o.b.	1920 Imports c.i.f.	1920 Balance
Jan. ...	4,949	10,451	— 5,502	12,272	6,520	+ 5,752
Feb. ...	4,591	6,990	— 2,399	10,930	8,641	+ 2,289
March ..	5,111	6,732	— 1,621	13.854	7,645	+ 6,209
April ...	4,501	4,759	— 258	10,621	8,278	+ 2,343
May	3,593	5,300	— 1,707	9,932	10,981	— 1,049
June	3,981	4,124	— 143	9,068	9,578	— 510
July	4,793	4,822	— 29	7,098	10,762	— 3,664
August.....	4,737	3,421	+ 1,316	7,537	12,857	— 5,320
Sept	6,219	3,437	+ 2,782	7,221	12,615	— 5,394
October .	5,562	3,747	+ 1,815	7,482	14,084	— 6,602
Nov.	5.024	3,120	+ 1,904	6,523	11,344	— 4,821
11 months	53,061	56,903	— 3,842	102,538	113,305	—10,767
Mon. Av. .	4,824	5,173	— 349	9.322	10,300	— 978
Inc. or Dec. November on						
Oct.	— 538	— 627	— 89	— 959	—2,740	— 1,781
Sept.	—1,195	— 317	— 878	— 698	—1,271	— 573
Aug.	+ 287	— 301	+ 588	—1,014	—1,513	— 499
July	+ 231	—1,702	+ 1,923	— 575	+ 582	— 1,157
June	+1,043	—1,004	+ 2,047	—2,545	+1,766	— 4,311
May	+1,431	—2,180	+ 3,611	—3,409	+ 363	— 3,772
April	+ 523	—1,639	+ 2,162	—4,098	+3,066	— 7,164
March ...	— 87	—3,612	— 3,525	—7,331	+3,699	—11,030
Feb.	+ 433	—3,780	+ 4,303	—4,407	+2,703	— 7,110
Jan	+ 75	—7,331	+ 7,406	—5,749	+4,824	—10,573

Specie, Eleven Months, January to November:—

	Imports. £	Exports. £
1921	7,000	12.000
1920	193,000	—
1919	111,000	—
1918	10,000	500
1913	1,246,000	6,061,000

Values—November Movement. In spite of the increase in adverse balance of volume of trade and the fall of exchange from an average in October of 8 11-64d to 7 29-32d in November, the favourable balance of value of trade shows increase in November as compared with the previous month.

This peculiar discrepancy can only be explained by the fact that some class of imports of low value arrived during November.

The decrease in November as compared with October is as follows:—

	Imports	Exports
Volume	— 3.2%	—18.5%
Value	—16.7%	—11.4%

Imports show a shrinkage in volume of 3.2 per cent and exports of 18.5 per cent, whilst in value imports show shrinkage of 16.7 per cent and exports of 11.4 per cent. Exchange in Nov was lower than that in October by 17-64d, so that under ordinary circumstances values of exports should have fallen off to a greater extent, but the contrary actually took place. No light is thrown on the subject by exports of coffee, as compared with October quantity shows decrease of 2.8 per cent and value of 5.6 per cent. Until detailed figures are forthcoming therefore, this strange occurrence can only be put down—as proviously stated— to some heavy import of low value.

Compared with the previous month, value of exports in Nov. show a shrinkage of £538,000 or 11.4 per cent and of imports of £627,000 or 16.7 per cent, and, consequently, an increase in the balance of trade of £89,000 or 4.9 per cent. The total balance of trade in November amounted to £1,904,000 in favour of exports, as against £1,815,000 in October.

Eleven Months' Movement—Values. For the 11 months ended November, there was an all round shrinkage, of which £49,477,000 or 48.0 per cent in exports, £56,403,000 or 49.6 per cent in imports, and, consequently, £6,925,000 or 64.3 per cent in the adverse balance of trade, which up to the close of November totalled £3,842,000, as against £10,767,000 for the same period last year. The year will therefore close with an unfavourable balance of about £1,800,000 to £2,000,000.

F.O.B. Value, 11 Months, by Class:—

	1921 £1,000	1920 £1.000	Inc. or Dec. £1,000	%
I Animals and their products	6,005	13,933	— 7,928	56.9
II Minerals, ditto	1,093	2.813	— 1,720	61.1
III Vegetable ditto	45,963	85,792	—39,829	46.4
Total	53,061	102,538	—49,477	48.2

Of the total f.o.b. value of exports corresponding to the eleven months ended November last, 11.3 per cent was accounted for by Class I; 1.9 per cent by Class II, and 86.8 per cent by Class III. Compared with last year, there was an all round falling off in exports, of which 56.9 per cent in Class I, 61.1 per cent in Class II, and 46.4 per cent in Class III.

Discrimination of Coffee from "Other" Exports:—

	1,000 bags	F.O.B. value in £1,000 Coffee	%	Other	%	Total
Jan, 1921 ...	1,029	2,477	49.8	2,472	50.2	4,949
February	1,043	2,549	55.4	2,042	44.6	4,591
March	1.232	2,749	53.6	2,362	46.4	5,111
April	912	2,305	51.1	2,196	48.9	4,501
May	725	1,841	51.2	1,752	48.8	3,593
June	790	2,250	56.5	1,731	43.5	3,981
July	1,112	3,135	66.2	1,658	33.8	4,793
August	932	2,806	59.2	1,931	40.8	4,737
September	1,281	4,126	66.4	2.093	33.6	6,219
October	1,120	3,564	64.2	1,988	35.8	5,552
November ...	1,089	3,363	66.8	1,671	33.2	5,034
11 months ...	11,265	31,165	58.7	21,896	41.3	53,061
Ditto, 1920 ...	10,596	50,465	49.2	52,070	50.8	102,535
Ditto, 1919 ...	12,355	69,015	57.8	50,453	42.2	119,468
Ditto, 1918 ...	6,768	15,993	30.1	37 191	69.9	53,184
Ditto, 1313 ...	11,594	35,995	61.9	22,181	38.1	58,176

Compared with the previous month, there was an all round shrinkage in exports, of which 31,000 bags or 2.8 per cent in quantity and £201,000 or 5.9 per cent in value of coffee and £317,000 or 15.9 per cent in value of "other" exports.

Compared with the same period in 1920, exports during the eleven months ended November last show increase of 669,000 bags or 6.3 per cent in quantity, but shrinkage of £19,300,000 or 30.8 per cent in value of coffee. The discrepancy, as we stated in our last analysis, was the result of the slump of prices and exchange. Other produce shows shrinkage as compared with the previous year of £30,174,000 or 37.7 per cent .

Up to the close of November last, coffee accounted for 58.7 per cent of total exports and other produce fr 41.3 per cent, as against 49.2 and 50.8 per cent respectively in 1920 and 61.9 and 38.1 per cent in 1913.

Average per Ton, Eleven Months, January to November:—

	Per Ton — Imports c.i.f. Currency	£	Exports f.o.b. Currency	£
1913	170$	11.3	721$	48.1
1916	295$	14.7	600$	29.8
1917	406$	21.4	583$	30.5
1918	575$	30.6	617$	32.9
1919	472$	27.2	1:157$	67.9
1920	625$	38.3	842$	52.7
1921	675$	24.3	879$	30.4

THE FOREIGN TRADE OF SANTOS.

IMPORTS DURING THE TWELVE MONTHS, JAN.-DEC.

	C.I.F. Value. 1921	1920	Increase or Decrease Value	%
£ sterling	18,323,622	36,838,795	—18,515,173	50.2
Contos currency	508,564	613,457	— 104,893	17.1

For the twelve months, Jan.-Dec., sterling ci..f. value shows decrease of 50.2 per cent and currency 17.1 per cent as compared with the same period last year.

The discrepancy between sterling and currency values is due to differences of exchange.

Imports, by article, for the 12 months, Jan. to Dec. were as follows, in milreis currency:—

	1920	1921
Raw and manufactured cotton	46.761:260$	30.705:660$
Steel and iron manufactures	87.154:749$	66.863:296$
Industrial machinery	9.462:441$	19.555:922$
Agricultural implements	3.204:545$	1.908:982$
Other machinery, tools, etc.	50.057:523$	67.394:709$
Chemicals, drugs, phar. prempartns.	15.767:524$	9.908:410$
Skins and hides, tanned and manuf.	12.557:904$	5.213:676$
Jute yarn	4.257:722$	1.935:564$
Jute, raw	14.189:650$	23.078:605$
Coal	8.745:930$	12.644:039$
Kerosene	2.425:039$	10.792:421$
Codfish, salted	6.182:363$	4.493:502$
Wheaten flour	19.285:876$	8.189:288$
Wheat in grain	38.889:574$	58.848:281$
Wines	22.793:020$	15.108:183$
Unspecified alimentary substances.	32.087:722$	12.013:881$

Origin of Imports, in milreis currency:—

	1920	1921
Germany	31.017:184$	40.761:332$
Argentine	46.555:895$	67.785:064$
Belgium	13.687:910$	12.525:024$
United States	249.064:873$	155.872:563$
France	34.753:861$	25.200:568$
United Kingdom	123.719:038$	96.384:708$
Italy	34.021:981$	33.338:933$
Portugal	13.368:139$	10.027:956$
Other countries	67.267:683$	66.668:261$
Total	613.456:564$	508.564:409$

Exports, F.O.B. Value.

	1921	1920	Increase or Decrease Value	%
£ sterling	28,771,553	53,250,301	—24,478,748	46.0
Contos currency	841,017	860,476	— 19,459	2.3

For the twelve months, Jan. to Dec., 1921, value of exports in sterling show decrease of 46.0 per cent on 1920 and in currency of 2.3 per cent as compared with the same period last year.

The nature of exports in milreis currency was as follows:—

	1920	1921	Inc. or Dec.
Cotton, raw	38.689:192$	13.252:666$	—25.436:526$
Rice	59.893:622$	7.811:977$	—52.081:645$
Lard	5.552:549$	2.187:924$	— 3.364:625$
Coffee	671.363:457$	761.327:301$	+89.963:844$
Frozen Meat	36.532:942$	29.943:463$	— 6.589:479$
Beans	7.584:637$	93:895$	— 7.490:742$
Bananas	2.304:434$	2.711:641$	+ 407:207$

Coffee.—Quantity exported during the twelve months, Jan. to Dec, 1920, 8,480,887 bags as against 8,770,042 bags for same period in 1921, or an increase of 289,155 bags or 3.4 per cent.

Destination of Exports, in milreis currency:—

	1920	1921
Germany	76.172:534$	81.407:903$
Argentina	25.143:317$	18.343:969$
Belgium	23.897:729$	23.109:791$
Denmark	12.745:666$	10.513:297$
United States	387.658:484$	409.108:364$
France	130.226:546$	105.040:329$
United Kingdom	30.943:169$	17.627:948$
Spain	3.375:917$	5.552:667$
Holland	32.021:365$	85.107:143$
Italy	104.456:695$	59.152:027$
Norway	1.001:355$	1.336:216$
Sweden	19.758:032$	14.521:833$
Other countries	13.075:341$	10.195:391$
Total	860.476:150$	841.016:878$

Balance of Trade, Twelve Months, January to December...

	1921	1920	Increase or Decrease Value	%
Exports	£28,771,553	53,250,301	—24,478,748	46.0
Imports	18,323,622	36,838,795	—18,515,173	50.2
+ or — Exports..	+10,447,931	+16,411,506	— 5,963,575	—
Ditto, %	57.0	44.5	—	—

The foreign trade of Santos for the year 1921 shows a balance of £10,447,931 in favour of exports as against £16,411,506 for 1920.

Mandioca versus Wheat. The Brazilian Agricultural Society recently forwarded generous samples of mandioca flour to Italy, where experiments were made in mixing it with wheaten flour for making bread, with considerable success. Confectionery with as much as 33 per cent mandioca flour was also made and reported as highly satisfactory and comparable with the all-wheat kinds. Brazil imports annually wheat in grain and flour to the value of 200,000 contos, and our contemorary "O Paiz" justly enquires whether the moment is not propitious for experimenting in Brazil in the same manner as in Italy?

Sugar. Now that a sugar valorisation is on the boards for Brazilian producers, the following culled from "Facts About Sugar" may be of interest to those promoting the scheme:—"In April, 1920, when the price of sugar was rapidly mounting as the result of an unreasoning scramble by purchasers to obtain supplies, we took occasion to point out in these columns that the situation then prevailing was an unhealthy one that was certain to bring a reaction disastrous to producers. This prediction was later fulfilled in far more destructive measure than we anticipated. Few sugar producers in the U.S. profited to any extent by the short and sudden upswing of prices during the early months of last year, but they have all suffered tremendous losses as the result of the foolish excesses of that period to which they in no wise contributed. In the case of a world commodity such as sugar excessively high prices are their own corrective, as they immediately attract supplies from every quarter of the globe with the result that the price pendulum is carried to the oppostie extreme. The accuracy of this contention was fully demonstrated by later events, when almost a million tons of unneeded sugar drawn from all countries of the world was dumped upon this market with a demoralising effect that has not yet been overcome."

Applying these remarks to Brazil: What chance have local exporters of competing with other and larger producing countries if prices are to be artificially raised? It means that all surplus sugar will have to be stored in hopes of a famine or a war!

World's Cattle Statistics. "The Producer," a journal published at Denver, U.S.A., gives the following table of cattle in the chief producing countries:—Australia 13,064,000, Austria 7,690,000, Brazil 37,500,000, Canada 9,447,000, Denmark 2,286,000, France 12,755,000, Germany 16,905,000, Hungary 5,075,000, India 146,000,000, Italy 6,240,000, Japan 1,307,000, Madagascar 7,000,000, Morroco 1,173,000, New Zealand 3,113,000, Roumania 4,459,000, Russia in Europe 37,563,000, South Africa 5,975,000, Spain 3,712,000, Tunis 635,000, United States 68,923,000, United Kingdom 11,732,000, Argentina 27,392,000, Uruguay 7,803,000.

According to these figures Brazilian herds have increased by 7,000,000 head since 1914 and at the present time actually exceed those of Argentina in number. The trouble lies in the fact that Brazilian cattle are of a poor type and not suited for slaughtering by the freezing plants. We are glad, however, to hear that breeders are taking an increased interest in the grade of pasture as well as cattle and that at no great distant date an ample supply of cattle will be forthcoming from Brazil acceptable to the European markets.

Dansh Cement Industry. Broadly speaking, Denmark rests upon an enormous stratum of limestone and chalk rising to the surface especially in a deposit extending from north-west to south-east, mostly in the shape of soft, pure writing chalk, which is an excellent raw material for the manufacture of cement. In addition, it is chemically almost pure and can be easily prepared and the deposits are practically inexhaustible. The second raw material, the clay, is available throughout the country and large deposits are found where the chalk appears on the surface. The pioneer of the Danish cement industry was a small works on the Isle of Bornholm, where only hydraulic lime was produced. In 1868 the first actual Portland cement works was started and since that date several large factories have been erected. Total production amounts to about 4,000,000 barrels of 180 kilos each, about two-thirds of which is exported. The power at the disposal of the factories amounts to 14,000 h.p. and as they are situated on the seaboard Danish cement is dumped from the factory direct into the ship's hold. The war hit the Danish cement industry hard and stopped export, but the overseas trade is now being developed and has almost assumed pre-war figures.

Herba Maté.—A Little Known Tea. ("Statist," 31 Dec.) Although maté is sold in most of the great stores and the principal grocers' shops in London, and can, or could at least before the war, be obtained in the leading capitals of Europe, it is a tea exceedingly little known and little appreciated by English, and indeed by European, peoples generally. It is, however, the principal tea consumed over an immense area of the continent of South America. Probably more maté is cosumed between Patagonia and about the 33rd parallel south of the Line than any other beverage during the course of twelve months. The great source of supply is the State of Parana in the United States of Brazil. Very little effort is made, and is apparently needed, in its cultivation. Maté is cultivated, but a very large part of the total consumed in South America is collected in a wild state in the forests of Parana. Yerba maté is of the holly family and grows to anything between 7 feet and 15 feet or 16 feet in height. The leaves are collected largly by women and children, and are subjected to a process of drying not unlike that to which the leaves of the Asiatic plant are subjected in India and China. From a health point of view it is believed to be more beneficial, or at least less injurious, than the Asiatic variety so generally consumed in Europe. It has hardly any tannin in its composition. It is diuretic and is a mild aperient. Medical men attached to the armies of Argentina, Brazil and Paraguay are of opinion that it has a certain food value. This opinion is very commonly held over a large area of South America. It is asserted that soldiers and workers with a plentiful supply of maté and very little food have been able to perform tasks the ability to perform which would be difficult to account for except on the assumption that maté tea has a real food value. In the countries where it is largely consumed it is generally taken through a silver tube, without either mik or sugar. Milk and sugar can, of course, be added if desired; but on the great ranches and sheep runs, where it is mostly largely consumed, neither milk nor sugar is obtainable. It has one undoubted advantage, that whereas Asiatic tea rapidly deteriorates after being made, maté tea after standing for hours can be consumed without any apparent ill-effects. Moreover, it is possible from a given unit of supply to make two or three or even four infusions. As a result it is a very cheap beverage. In spite of all the advantages which are claimed for it, consumers in Europe are largely confined to people who have become for one reason or another used to South American customs. During the past 50 years spasmodic, but not well-sustained efforts have been made to popularise this beverage in Europe. There is, of course, here an ample supply of Asiatic tea, and custom and long habit, therefore, are against its general adoption in Europe. It is worth attention, however, by those who do not find Asiatic tea agree with their constitution. The total supply known to the international market at present does not exceed 100 million lb., or about one-quarter of the quantity of Asiatic tea imported into this country in normal times. This, however, is a question of demand, because the amount available is many times in excess of the amount annually gathered.

Business Outlook in U.S. for 1922. (Babson's Barometer Letter, 27 Dec, 1921). On a recent trip covering some 5,000 miles through the U.S. and Canada, I have found most people waiting for "the boom." I heard a great deal about a "secondary period of inflation." Unless our bankers and Congress go stark mad, I can see no prospect of any great inflationary movement. It is quite likely that by the middle of the year various steps will be taken to quicken business. Some plan to facilitate foreign buying will probably be attempted. The Administration is going to do all that it can this year to help improve trade activity. Temporarily, such measures can succeed and we may have a short upward movement, as happened in the year 1868. To a limited extent it is possible to stimulate business and create a wave of optimism. While clients should be prepared to benefit by such a movement, they should not expect a repetition of the price inflation experienced a few years ago. Neither should they mistake such improvement for the beginning of a period of prosperity. Fundamental conditions, both at home and abroad, are not sound enough to form the basis of a long swing upward in business this year.

Commodity Prices.—The time has not yet come to buy heavily. Producing costs must decline still further. Labour and freight rates will be less. With the exception of certain commodities, such as wool, rubber, sugar, copper, zinc, quicksilver, coffee and a few other materials, we do not advise heavy purchases at this time. Buyers should bear in mind, however, the possibility of a temporary spurt about the middle of the year. While such a movement will not call for long swing contracts, buyers should protect themselves against temporary advances in materials which they must have. During the next few months it will be possible to see more clearly just what action should be taken in this connection.

Labour.—The most threatening labour situations are in coal mining and on the railroads. The mine case will come to a head in March. The railroad case may break at any time. It depends on whether the operators are willing to obey the Esch-Cummins Act and deal with the Railroad Labour Board. In other lines, however, there should be relatively little trouble next year. Wage rates are declining as fast as the cost of living will permit. The workers are now on the under side of the cycle, and will continue in a tractable frame of mind until employment increases. Then the shoe will again be on the other foot. The labour question is by no means settled. It is only dormant.

Money Rates.—Continued easing in bank rates should be seen next year. Already commercial paper rates have dropped from 8 to about 5 per cet. The Federal Reserve rediscount rate is now 4½ to 5½ per cent, compared with 7 per cent a year ago. During the next few weeks a further reduction will probably be

made. Call money should also rule easier after the turn of the year. Call and collateral loans, however, may not reach the extreme low rates of previous depression periods. Trade and bankers acceptances now furnish employment in business for a vast amount of funds. A usrplus of idle money on call is not so likely to accumulate. At present the banks are holding about $100,000,000 of acceptances. The general tendenny of all classes of loans, however, is toward lower rates.

A Retrospect. (Circular of Sir S. W. Royse & Co, Manchester 1921). Business during 1921 has been conducted under exceptional difficulties and few commercial houses can anticipate with satisfacton the result of their year's trading. Hopes of better conditions have been raised from time to time, only to end in disappointment, and, speaking generally, there has been little recovery from the slump which commenced in the summer of last year and which has affected all trades and all markets. The heavy falls in the value of most goods has rendered necessary readjustments of wages and business has been paralysed from time to time by industrial disputes, culminating in the great coal strike which terminated at the end of June, after lasting three months. The second half of the year has been comparatively free from these disturbing factors, but business in the home trade has continued mainly for near delivery, neither manufacturers nor consumers caring to commit themselves far ahead. The German Reparation (Recovery) Act came into force in April and the Safe-guarding of Key Industries Act in October, and, though there has been some confusion and delay in the working, the new regulations do not so far appear to have appreciably affected values. Oversea trade has been much hampered by financial stringency and by the course of the foreign exchanges which in many cases have been most erratic, and from these causes together with the considerable fall in values abroad, exporters have had to face some heavy losses. Sea freights, with some important exceptions, have been further reduced and still easier rates may soon be looked for. The costs of inland transport on coal, limestone, etc., have been lowered and it is reasonable to expect concessions on other goods. Some hopes are entertained that affairs generally are becoming more settled and that, with the lower level of prices now ruling, some improvement in business may be looked for in the New Year, especially if the Irish question is out of the way and good results accrue from the Washington Conference.

Cereals. (Circular of International Institute of Agriculture, Rome.) The aggregate yield of wheat in 1921 was 75.4 million metric tons against 70.3 in 1920 or 7 per cent larger; the rye yields were 20.5 million as compared with 15.0 million or 36.0 per cent more; the total for barley was 21.1 million, about equal to last year's; while oats aggregated 43.9 million against 50.5 last year or 13 per cent less. The maize data are not quite so complete, nor are those of potatoes and sugar beet, as returns from some large producing countries are not to hand. The aggregate returns of maize already available are for 86.3 million tons as compared with 88.8 million in 1920 or 3 per cent less; of potatoes 63.3 million tons as compared with 70.6 or 10 per cent less and of sugar beet 28.0 million against 28.6 in 1920 or 2 per cent less. The aggregate data of available linseed returns show a decided reduction of 32 per cent of yield as compared with 1920 (6 million against 9 million tons). This decrease is due to decline in areas and the returns of British India play a great part in the modification. The cotton yield in U.S is estimated at 1.8 million tons against 2.9 million last year. The total produce of silk cocoons in Spain, France, Italy and Japan, is estimated for 1921 at 267 thousand tons in cocoons as compared with 271 thousand in 1920. For winter sowings for 1921-22 no data as to areas and germination are yet to hand; the condition on 1 Dec. was generally good in Bulgaria, Gt. Britain, Ireland, Hungary, and British India; average in Germany, Southern Italy, Czecho-Slovakia, and U.S., while injury from dry weather is reported from Belgium, France and Northern Italy. Finally, the data of recent live stock statistics from Denmark and Canada show a material increase over 1920 of horses, cattle and pigs

Lead Market Report. (Cookson & Co, London, 6 January.) Prices in the near position have not moved during the week until to-day, when Jan. lead was quoted at 2s 6d over April. It would not be surprising if this backwardation became more pronounced as it would seem as if the Jan. bear position is not yet covered. Consumption shows some increase, especially as far as manufactured goods are concerned. Trade in these products shows a considerable improvement as compared with the closing months of last year. Supplies are still restricted and it is possible that should there be any sudden improvement in demand, we may see rather erratic movement in prices now that all reserves have been exhausted.

..**Brazil-Argentine Cricket Tour.** Resumé:—B.A.C.C. v. Brazil, 11 Dec., Brazil 264, B.A.C.C. 178; Brazil won by 86 runs. Reformer v. Brazil, 12 Dec., Reformer 108, Brazil 117; Brazil won by 9 runs. Hurlingham v. Brazil, 14-15 Dec., Brazil 284 and 27 for 1 w; Hurlingham, 165 and 145; Brazil won by 9 wickets. Argentine v. Brazil, 17-18 Dec., Argentine 310, Brazil 121 and 129; Argentine won by an innings and 60 runs. Southern Suburbs v. Brazil, 20 Dec., Brazil 276; Souther Suburbs 187; Brazil won by 89 runs. Rosario v. Brazil, Brazil 60 runs; Rosario 148; Rosario won by 88 runs. Argentine v. Brazil, 24-25 Dec., Brazil 118 and 265; Argentine 242 and 149 for 4 w; Argentine won by 6 wickets. Pacific Ry. A. Club v. Brazil, 29 Dec, P. Ry. A. C. 66; Brazil 96; Brazil won by 30 runs. Belgrano v. Brazil., Belgrano 252 and 219 for 7; Brazil 392; draw. Argentine v. Brazil, 7-8 Jan., Brazil 126 and 300; Argentine 289 and 71 for 3; draw.

... **The Rio Sailing Club** are holding their annual aquatic sports on Sunday, 12 Feb. next, at the Club Headquarters, Praia da Horta, Jurujuba. The sports are to commence at 1-30 p.m. with a boy's race, the other events being: Pillow fight at 1.45 p.m.; 100 yards open, 2-15; high diving, 2-25; 400 yards, 2-55; 50 yards ladies, 3-15; tilting from canoes, 3-30; diving for plates, 4-0; team swimming race (teams of 4), 4-20; greasy pole, 4-40. It is hoped that the team race will seea good turn out from the various banks and firms. Tickets may be obtained from the Club Central, Avenida Rio Branco 92; Mr. F. G. H. Johnson, C/o Messrs John Moore & Co., Rua da Candelaria 92; and Mr. A. D .P. Sharpus, C/o Messrs. Wilson Sons & Co., Avenida Rio Branco 37.

INTERNATIONAL AFFAIRS, ETC.

The War Criminals The rush of events, during the last two or three weeks, has been so marked that incidents of importance may well have escaped the attention of the general reader of newspapers. The report of the Inter-Allied Commission to the Supreme Council, on the methods employed, and the results arrived at, by the judgments of the Leipzig Tribunal, should be borne in mind, especially in view of the apparent determination of the Washington Conference to sanction the employment of submarines as weapons of war, under not very formidable conditions, not only against warships, but against merchant and passenger vessels.

The substance of the above Commission's Report to the Supreme Council is telegraphed as follows:—

Firstly: No satisfaction was given to the Allies by the Leipzig Tribunal regarding the trials, except in a small number of cases; and no sufficient effort was made to elecit the facts. As to the sentences, the Tribunal, also, in the majority of cases, gave no satisfaction whatever; freeing prisoners who ought to have been condemned, and not applying the proper penalties to those who were.

Secondly: The Commission is of opinion that no further cases should be submitted for judgment to the Leipzig Tribunal; and that, consequently, Art. 228 of the Versailles Treaty, and Allies Note of 7th May, 1920, last paragraph, should be put in force; the German Government being ordered to surrender the accused to the Allied Powers, for trial by them."

A cable from Berlin says, in effect, that the Berlin papers are by way of showing great alarm regarding the terms of the above cited Report, in which the Paris Commission considered the Leipzig trials null and void, demanding the extradition of the War Criminals; and their trial before a Tribunal, which will take care that these murderers of women, children, wounded men, nurses and non-combatants, have, meted out to them, the Justice they have so often and so arrogantly demanded.

The "Vorwarts" while disavowing sympathy for the War-Felons referred to, says that compliance with the Commission's demands may have "a very bad effect in Germany"; while the "Vossiche Zeitung" believes that "no German Government would dare to execute such an order." If these be the ideas and the language in vogue in vanquished Germany, then the sooner the Germans are made to understand that they must pay the penalty of their hideous crimes, the better!

France and England. A cable received here the other day, contained a statement, attributed to Lord Grey, a political opponent, that Mr. Lloyd George and his Cannes Conference were the cause of M. Briand's resignation, and the consequent fall of his Ministry; also that, in future, matters of high policy would be settled in the good old fashioned way, between the duly instructed diplomatic representatives of the respective countries, and not, as now, referred to Councils and Conferences assembled ad hoc. M. Briand told his friends, say the cables, that he resigned because he was not sufficiently supported by his colleagues at home. Others put it that he "threw up the sponge," because the "Block" of 240 Deputies thought proper to send him a species of "ultimatum;" in which they dictated the policy he was to follow, in categorical terms; basing themselves, not on communications received from him, but on indirect and inaccurate information supplied by others. This version seems the most "vraisemblable," because M. Briand's prompt appearance in the Chamber of Deputies with the account of his stewardship, in which he showed that he had simply carried out the policy adumbrated in their "ultimatum," so completely "took the wind out of their sails," that his speech was greeted with a roar of applause from the Chamber; in the midst of which he, so to speak, sank his Ministerial ship with all sail set, colours flying and bands playing the "Marseillaise!" In other words, he resigned. His resignation was reluctantly accepted by M. Millerand, the President of the Republic; his policy in all essential points, cordially adopted by his successor, M. Poincaré; and the Block of 450 Deputies, who "formed up" to support the latter, virtually constituted an emphatic Vote of Confidence in M. Briand, their outgoing Minister!

M. Poincaré's Policy. On 19th January the new Prime Minister of France read his programme of government in the Chamber of Deputies, declaring that his ambition was to capture the sympathy of Parliament, at the same time requiring, on the part of the latter, respect for the treaties which fixed the conditions of peace.

Referring to reforms demanded by the financial situation, the re-establishment of order disturbed by the war, and the more effective collection of taxes, he added: If, dspite our most energetic efforts, we see no other way, we shall have no choice but to compel Germany to fulfil her engagements, and to repair the damage she caused.

It would be the most scandalous of iniquities if France, victorious, and with 10 departments devastated, had to make good, at her own cost, the ruin brought upon her ;and to saddle her taxpayers with the pensions, and other indemnities, due to the sufferers by the war. He deprecated the propaganda which represented France as dominated by imperialist madness. The war inflicted on France such immense sacrifices that she purchaed, dearer than any other nation, the peace she now seeks to consolidate. France asks no more than the observance of the treaties signed by Germany, France and the other Allies. On this point France cannot give way.

Examining the German position, he said the German chiefs persisted in representing it as insoluble, and demonstrated how that country, where the taxes were lower than in France, did not collect the tribute with regularity; gave itself up to extravagant expenses, allowing its manufacturers to the same time to invest the foreign securities it possessed in enterprises outside their own country. Its companies distribute enormous dividends, its economic power increases day by day; and, if the State be ruined, the nation is enriched!

Until the conditions of the Versailles Treaty are fulfilled, the Allies will maintain, integrally, the sanctions already established, and will contemplate new penalties should such be necessary.

Referring to the Anglo-French Pact, to consolidate the peace, France will be happy if she can conclude this alliance on a footing of perfect equality. France, England and Italy must enter into an agreement in order, together, to prevent if possible any further outbreak of war between Greece and Italy, and to execute integrally the Convention of Angora, re-establishing tranquillity at the gates of Europe. With regard to the Genoa Conference, France will insist on the conditions stated in the protocol of the Congress of Cannes being accepted; unless such were guaranteed, France would be compelled to reserve her liberty of action.

Later on, a counter proposal was presented by M. Poincaré to Mr. Lloyd George, regarding the modifications to be introduced in the Anglo-French Pact of Guarantee. These propose the unlimited duration of the same, instead of 10 years reciprocity, in case of aggression by Germany, tnd, further, the immediate resort to force, not only in case of an attack on French territory, but also on allied forces in the neutral zone of the Rhine; they indicate the necessity of negotiations, given the eventuality of threats on the East frontier, as well as permanent agreements with the parties interested. All the above proposals are formulated in conciliatory tones.

The French-Nationalist Treaty (Angora), in which England accepted integrally the French points of view (continues the telegram) will be examined, in February, at a meeting between M. Poincaré, for France, Lord Curzon for England, and Signior Bonomi, for Italy. The question of Tangier will be dealt with in conversations between Lord Curzon, M. de St. Hilaire, and Marquis Merry del Val.

As to the Genoa Conference, M. Paincaré thinks recognition of the Soviets of Russia should be presented for deliberation separately. Reparations are not to be mentioned at this conference, but will be considered later on, when, (in a few days), M. Lartigue proceeds to London, to deal directly with the British Chancellor of the Exchequer.

Ireland. Dublin, 16.—The Viceroy of Ireland this day delivered to Mr. Mike Collins and other members of the Provisional Government of Southern Ireland the direction of the public affairs of that part of the country. On 23rd inst., Sir James Craig, for North, and Mr. Mike Collins for South, Ireland, established a concordat—(and thereby a world's record at the same time), according to the terms of which, Ulster goods have ceased to be boycotted in South Ireland, and clerks and other employees, are no longer to be "sacked" out of their situations for being "Holy Romans" in Ulster! (Faith, it would take but a small "sack" to hould the religious views of some of the Bank clerks we know!)

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
31 January, 1920	5,209	31	883	271	209	627	299	26	48	8	7,611	246
29 February	5,101	22	220	16	169	614	211	119	18	42	6,532	225
31 March	7,290	96	34	—	77	482	471	299	35	75	8,859	286
30 April	5,326	118	396	—	9	317	336	157	—	113	6,772	226
31 May	4,130	286	120	—	15	453	519	60	13	52	5,648	182
30 June	3,800	153	364	—	3	107	550	47	10	22	5,056	168
1st 6 months 1920....	30,856	706	2,017	287	482	2,600	2,386	708	124	312	40,478	223
Monthly average ...	5,143	118	336	48	80	433	398	118	21	52	6,747	223
Weekly average	1,186	27	78	11	18	100	92	27	5	12	1,556	223
31 July	3,211	235	173	—	10	76	477	61	—	11	4,254	137
31 August	3,717	258	177	87	1	110	274	58	15	—	4,697	152
30 September	4,312	102	94	217	2	105	287	111	24	2	5,256	175
31 October	3,210	215	312	339	30	41	321	77	102	10	4,657	150
§30 November	3,103	317	56	119	30	47	106	91	114	12	3,995	133
31 December	§2,628	138	28	155	1	25	2	10	53	15	3,055	99
2nd 6 months, 1920 .	20,181	1,265	840	917	74	404	1,467	408	308	50	25,914	141
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average ...	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,198	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Monthly average, 1918	1,503	171	269	81	137	—	237	1,350	1,000	1,131	29,641	81
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
1921.												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,031	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921....	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average ...	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	133
31 October	3,291	64	2	45	—	89	3	20	16	12	3,542	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
§31 December	3,147	64	68	1	—	90	1	51	14	5	3,441	111
Week ended 4 Jan....	811	—	—	—	—	14	—	8	1	2	836	119
Week ended 11 Jan.	847	—	78	—	—	—	—	10	—	—	935	134
Week ended 18 Jan.	808	—	—	—	—	37	—	—	—	3	848	121
Week ended 25 Jan.	1,280	—	22	—	—	1	—	—	—	—	1,303	186
1 to 25 January	3,535	—	100	—	—	46	—	10	—	3	3,694	148

§Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
Jan. 23	7 25-64	7 21-64	—	8$020	4$342
Jan. 24	7 13-32	7 11-32	38$600	7$958	4$342
Jan. 25	7 7-16	7 3-8	39$000	7$931	4$342
Jan. 26	7 7-16	7 3-8	—	7$928	4$342
Jan. 27	7 25-64	7 21-64	—	7$923	4$342
Jan. 28	7 7-16	7 3-8	—	7$905	4$342
Average ..	7 27-64	7 23-64	38$800	7$944	4$342
Equivalent...	7.416667	7.354167	—	—	—

Monday, 23 Jan. The Bank of Brazil posted 7 1-4- to 8d. Other banks quoted 7 3-16d, with money for ready bills at 7 1-4d. The market opened steady and firmed, sellers appearing at the close at 7 1-4d. The New York-London rate came $4.21½ and Paris-London 52.40 to the £.

Tuesday, 24 Jan. The Bank of Brazil posted 7 9-32d and foreign banks quoted 7 1-4d, with money for prompt bills at 7 9-32d. The market opened firm and foreign banks raised their rate of 7 9-32d, at which rate it closed steady. The New York-London rate came $4.22½ and Paris-London 52.20 to the £.

Wednesday, 25 Feb. The Bank of Brazil posted 7 9-32d to 8d. Other banks quoted 7 9-32d, with money for prompt bills at 7 5-16d. The market opened with little interest, closing weaker, with buyers at 7 9-32d. The New York-London rate came $4.22 3-8 and Paris-London 51.80.

Thursday, 26 Jan. The Bank of Brazil posted 7 9-32d to 8d. Other banks quoted 7 1-4d. The market was dull all day, with rates unchanged at close. The New York-London rate came $4.23 1-8 and Paris-London 51.80

Friday, 27 Jan. The Bank of Brazil posted 7 9-32d to 8d. Other banks quoted 7 1 4d, with money for prompt export bills at 7 9-32d. The market opened without interest and closed with rates unaltered. The New York-London rate came $4.23½ and Paris-London 51.90 to the £.

Saturday, 28 Jan. The Bank of Brazil posted 7 9-32d to 8d. and foreign banks quoted 7 1-4d., with money for ready bills at 7 9-32d. The market was dull all day. The New York-London rate came $4.24½ and Paris-London 51.60.

Rio de Janeiro, 30th Jan., 1922.

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dols	N.Y.-Lon. Dols
Jan. 21st, 1922 .	7 1-4 —8	7 3-16	8$045	4.20.875
Jan. 28th, 1922 .	7 9-32—8	7 1-4	7$930	4.24.500
Rise or Fall	+1-32	+1-16	—0$115	+0.03.625

In spite of the advance in exchange as compared with Saturday, 21st Jan., which was chiefly the result of the President's veto of the estimates of expenditure, which created a favourable impression, the market closed on Saturday paralysed, but with an advance of 1-32d in the Bank of Brazil and 1-16d in other banks on previous Saturday's close.

In spite of the fact that banks have ample cash reserves, they are not willing—and rightly so—to do much business, owing to restrictions and delay in sanctions by inspectors.

Bills continue scarce, both coffee and produce markets showing little activity.

To sum up, the exchange market is stagnant and what there is doing is very poor material for a money article. The future is obscure and any improvement depends on Government action with regard to control of banks.

The Money Market.

	28 Jan,'22	21 Jan,'22	28 Jan,'21
*Apolices, unified, 1:000$ buyers.	824$	808$	—
*Rio Municipal, 1906, buyers ...	177$	176$	—
*Ditto, 1920, buyers	161$	159$	—
*Bank of Brazil	272$	274$	—
Brazil Funding, 1898, 5 per cent....	74¾	74¼	66
Ditto, new, 1914	68	66½	55
Conversion, 1910, 4 per cent	52½	53¾	48 1-8
Ditto, 1908, 5 per cent	68	68	61
Federal District, 5 per cent	63	62	50½
Brazil Railway	1¾	1¾	2
Brazil Traction	84	85	37½
Leopoldina Railway	27	25¼	26½
S. Paulo Railway	114¾	113	132
Dumont Coffee. 7 per cent, pref. ...	4½	4½	7
St. John del Rey Mining Ord.	16-3	16-3	16
Rio Flour Mills	62-9	67-6	61-3
London and Brazilian Bank	21½	21¾	22½
Royal Mail Ordinary	83	84	100
British War Loan, 5 per cent, 1920.	93 3-8	93 5-8	84 5-8
Consols, 2½ per cent	52 1-8	52¾	49
French rente, 3 per cent	56.40	55 80	58.60
Ditto, 5 per cent, 1915	80.20	80.20	85.20
Ditto, 4 per cent, 1914	64.60	64.80	68.60

***Closing of Rio Stock Exchange.**

	28 Jan, 1922	21 Jan, 1922	28 Jan, 1921
Exchange, N. York-London (teleg.) dols. per £	4.25.00	4.21.25	3.88.75
Paris-London (sight) frcs. per £	51.85	51.85	54.02
London, pence .	7 1-8—7 5-32	7 1-16—7 1-8	9 15-32—9 19-32
Paris	$650— $655	$645— $660	$460— $490
Italy	$352— $357	$345— $353	$246— $260
Portugal	$625— $650	$575— $600	$700— $850
New York	7$900—7$930	8$000—8$045	6$440—6$650
B. Aires, peso.	2$830—2$910	2$680—2$750	2$360—2$450
B. Aires, gold	6$440—6$600	6$100—6$220	5$295—5$420
Switzerland ...	1$550—1$570	1$562—1$580	—
Spain	1$198—1$220	1$201—1$220	$910— $950
Montevideo ..	—	5$805—5$920	—
Denmark	1$598—1$610	1$615—1$640	—
Norway	1$249—1$260	1$265—1$285	—
Sweden	1$997—2$010	2$008 2$035	—
Japan	3$775—3$820	3$830—3$895	—
Belgium	$622— $627	$626— $636	—
Holland (flr.) .	2$900—2$940	2$920—3$000	—
Hamburg ...	$041— $045	$042— $047	$120— $125
Canada	7$600—	7$650—	—
Roumania ..	$070—	$070— $092	—
Value of £ sterling at sight rates ...	30$000—33$216	30$000—33$391	—
Value 1 sovereign buyers	38$200	38$400	—
Discounts, London ...	3 9-16 %	3¾ %	6 5-8 %
Do, Bank of England .	5 %	5 %	7 %
Ditto, New York	4½ %	4½ %	8 %

Banco do Commercio e Industria de São Paulo

CAPITAL .... 20:000:000$000

RESERVE FUND .... 23.436:976$521

BALANCE SHEET AS AT 31 DECEMBER, 1921, INCLUDING THE BRANCHES AT SANTOS, CAMPINAS AND RIBEIRÃO PRETO.

ASSETS.

Bills discounted	73.914:459$233	
Bills receivable: Domestic	8.000:220$268	
Foreign	823:315$810	82.737:995$311
Loans in current account		79.075:187$266
Collateral deposited as security	108.260:328$033	
Securities deposited	40.369:486$100	
Directors' deposit	80:000$000	148.709:814$133
Securities owned by Bank		9.893:618$642
Sundry accounts		295:237$416
Correspondents in Brazil	1.379:898$295	
Ditto, abroad	1.183:678$200	2.563:576$495
Cash, in currency and at Bank of Brazil		58.352:398$744
	Rs.	381.627:828$007

LIABILITIES.

Capital		20.000:000$000
Reserve Fund	15.000:000$000	
Special Reserve Fund	5.000:000$000	
Benevolent Fund	500:000$000	
Profit and Loss Account	2.936:976$521	23.436:976$521
Deposits: Fixed & with Advice	47.995:619$885	
Current accounts with interest	122.718:577$752	
Ditto, without interest	5.843:765$508	176.557:963$145
Collateral deposited as security	108.260:328$033	
Securities deposited	49.193:022$173	
Directors' caution	80:000$000	157.533:350$206
Unclaimed dividends		41:635$000
Sundry accounts		1.114:717$360
Sixty-fourth Dividend of 20$ per share of 20% p.a.		2.000:000$000
Directors' percentage		129:919$980
Tax on Directors' percentage	6:496$000	
Tax on dividend	108:000$000	114:496$000
Correspondents in Brazil		698:769$795
	Rs.	381.627:828$007

São Paulo, 13 January, 1921.
Arthur E. Armando, Accountant.

E.&O.E.

Antonio de Padua Salles, President.
Numa de Oliveira and Antonio Palmieri, Directors.

Banco do Commercio e Industria de São Paulo

PROFIT AND LOSS ACCOUNT AS AT 31 DECEMBER, 1921.

DEBIT.

Provision for bad and doubtful debts	1.641:367$375
Honorariums, salaries, stamps, telegrams, etc.	968:214$072
Directors' percentage	129:919$980
64th Dividend of 20$ per share or 20% per annum	2.000:000$000
Tax on dividend	108:000$000
Tax on Directors' percentage	6:496$000
Carried forward to next account	2.936:976$521
Rs.	7.790:973$948

CREDIT.

Brought forward from 30th June, 1921	2.469:689$072	
Sundry credits for this account	22:404$697	2.492:093$769
Interest and discounts	5.192:767$948	
Less pertaining to next account	1.137:080$496	4.055:687$452
Profit on exchange and commission		1.041:245$515
Dividends and interest received		201:947$212
	Rs.	7.790:973$948

S. Paulo, 13 January, 1922.

E.&O.E.

Arthur E. Armando, Accountant.

BANK BALANCES

BANCO HOLLANDEZ DA AMERICA DO SUL.

Capital authorised ....Fls.	50,080,000
Capital realised	25,080,000
Reserve Fund	5.100,000

BALANCE SHEET FOR THE BRANCHES IN BRAZIL.

December 31st, 1921.

Assets.

Bills discounted	2.211:763$070
Loans, guaranteed accounts, etc.	23.290:286$365
Bills receivable	91.579:707$593
Securities deposited	49.620:835$285
Head office, branches and correspondents	22.682:095$158
Cash: In currency	9.030:407$242
Sundry accounts	14.175:443$062
	212.590:537$775

Liabilities

Capital declared for Brazil	5.000:000$000
Current accounts, with and without interest ...	8.962:116$613
Deposits at fixed dates	10.844:416$260
Head office, branches and correspondents	31.976:616$428
Collateral deposited as security and for collection	91.409:110$753
Sundry accounts	11.742:231$416
Securities deposited	49.620:835$285
Current accounts in foreign money	3.035:211$020
	212.590:537$775

Rio de Janeiro, 31 December, 1921—O. Hausammann; 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	Jan. 21st.	952:000$	7 7/32	£ 28,634	£ 82,200
1921	Jan. 22nd.	766:000$	9 7/16	£ 30,121	£ 91,821
Increase..	—	186:000$	—	—	—
Decrease.	—	—	2 7/82	£ 1,487	£ 9,621

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1922	Jan. 22	855:213$100	7 3/16	£ 25,611-17-0	£ 96,514-5-10
1921	Jan. 23	832:181$100	9 —	£31 206-15-10	£ 131.919-10-2
Increase..	—	23:032$000	—	—	—
Decrease..	—	—	1 13/16	£ 5,594-18-10	£ 35,405-4-4

COFFEE

Rio de Janeiro, 30th January, 1922.

Closing Quotations:—

Spot:—

	Rio 7s	Santos 4s	New York Rio 7s	New York Santos 4s	New York Santos 7s
Jan. 21, 1922 ...	19$500	17$000	—	—	—
Jan. 28, 1922 ...	19$400	17$000	—	—	—
Fall	$100	—	—	—	—
Ditto, %	0.5	—	—	—	—

Options:—

	Rio March	Santos March	Santos May	New York March	New York May
Jan. 21st, 1922	19$450	17$225	16$800	8.55c	8.43c
Jan. 28th, 1922	19$300	17$025	16$675	8.54c	8.44c
Rise or Fall ...	—$150	—$200	—$125	—0.01c	+0.01c
Ditto, %	0.8	1.2	0.7	0.1	0.1

Note.—Rio quotations per 15 kilos, Santos per 10 kilos, and New York per lb.

The Markets. Both Rio and Santos markets show very little change. Shipments other than for Government account are by no means heavy to the U.S. or Europe.

The Rio market closed on Saturday steady, with demand on the decline and buyers attempting to push prices down, but sellers holding their own. Compared with the previous Saturday, there was an all round decline, of 100 reis or 0.5 per cent in 7s and 150 reis or 0.8 per cent in March options.

The Santos market closed likewise steady, with 4s quoted unaltered at 17$000 per 10 kilos, but decline of 200 reis or 1.2 per cent in March options and 125 reis or 0.7 per cent in May.

Speculation has taken a back seat, hence the markets are featureless and buyers taking from hand to mouth.

Valorisation is also taking a rest, for prices are well above Government limits and can be left to look after themselves. With regard to permanent valorisation, the intentions of the Government are somewhat obscure and it would make little difference should the scheme be abandoned altogether, for the position of coffee is promising enough to do away with official interference. The only danger that looms ahead is the disposal of valorisation stocks. So long as this coffee can be held or judiciously disposed of, there is no great danger of a collapse of prices.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.

Quotations for the wek ended 28th January, 1922.

Per 15 kilos.

	Highest Sellers	Highest Buyers	Lowest Sellers	Lowest Buyers
January	19$400	19$100	19$100	18$950
February	19$400	19$200	19$050	18$950
March	19$400	19$300	19$150	19$100
April	19$500	19$350	19$250	19$000
May	19$500	19$400	19$250	19$150
June	19$500	19$400	19$300	19$150

Total sales of futures during the week amounted to 39,000 bags.

Closing Prices of Santos Options, per 10 kilos:—

	23rd	24th	26th	27th	28th
January	17$250	17$050	17$200	17$200	—
February	17$225	17$025	17$050	17$050	17$075
March	17$225	17$050	17$100	17$050	17$025
April	17$025	16$850	16$875	16$800	16$725
May	16$825	16$675	16$700	16$675	16$675
June	16$725	16$600	16$575	16$525	16$600
July	—	—	—	—	16$450

January 25th was a holiday at Santos.

Sales of futures at Santos were as follows:—Jan. 23rd, 12,000 bags; 24th, 19,000; 25th, holiday; 26th, 36,000; 27th, 28,000; 28th, 36,000; total for week, 131,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 26th January show decrease of 9,362 bags or 3.6 per cent, of which 8,314 bags or 10.5 per cent at Rio and 1,048 bags or 0.6 per cent at Santos.

Compared with the same week last year, entries at the two ports show, increase of 11,378 bags or 4.7 per cent, accounted for by increase of 31,775 bags or 82.0 per cent at Rio, but shrinkage of 20,397 bags or 10.1 per cent at Santos.

For the crop to 26th January, entries at the two ports amounted to 7,724,116 bags, of which 2,565,026 bags or 33.2 per cent at Rio and 4,978,287 bags or 66.8 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 26 January show shrinkage of 1,098,142 bags or 12.4 per cent, accounted for by increase of 953,875 bags or 59.2 per cent at Rio, but decrease of 2,052,017 bags or 28.4 per cent at Santos.

Clearances Overseas at the two ports for the week ended 26 January were larger, and amounted to 368,799 bags, as against 250,353 bags for the previous week and 235,800 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 118,446 bags or 47.2 per cent, accounted for by shrinkage of 53,173 bags at Rio, but increase of 171,619 bags at Santos.

Of total clearances at the two ports of 368,799 bags, 31,778 bags or 9.7 per cent were cleared from Rio and 337,051 bags or 91.3 per cent from Santos, 158,825 bags or 43.2 per cent going to the U.K. (valorisation coffee), 124,670 bags or 33.9 per cent to the United States, 37,664 bags or 10.2 per cent to France, 13,552 bags or 3.7 per cent to Italy, 12,195 bags or 3.3 per cent to Belgium, 8,151 bags or 3.3 per cent to Holland, 6,325 bags or 1.7 per cent to Finland, 3,840 bags or 1.0 per cent to the Plate, 1,500 bags or 0.4 per cent to Algiers, Dakar, Tunis and Morroco (French Possessions), 751 bags or 0.2 per cent to Scandinavia, 501 bags or 0.1 per cent to Germany, 400 bags or 0.1 per cent to Egypt, 275 bags to Gibraltar and 150 bags to Canada.

For the crop to 26th January, clearances overseas at the two ports amounted to 7,048,029 bags, of which 1,763,378 bags or 25 per cent were cleared from Rio and 5,284,651 bags or 75 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports to 26 January show increase of 385,809 bags or 5.8 per cent.

Clearances coastwise at the two ports for the crop to 26 Jan. show shrinkage of 12,689 bags or 24.8 per cent. (revised figures).

Clearances Overseas from Rio and Santos by Flag for week ended 26th January, 1922, and for the Crop to same date.

	Crop Bags	%	Crop Bags	%	Week ended 26 Jan.
British to U.S. ...	674,019	64.6			150
To Europe	311,113	30.0			45,334
Plate and Pacific .	57,340	5.4			—
Total British			1,042,472	14.8	45,484
Other Flags—American			1,289,748	18.3	47,305
Brazilian			1,139,723	16.2	244,887
Scandinavian			1,073,288	15.2	7,076
Dutch			743,540	10.6	9,327
Italian			680,470	9.7	9,570
French			467,713	6.6	2,525
Japanese			240,473	3.4	—
Spanish			122,356	1.7	—
German			121,738	1.7	—
Belgium			81,805	1.2	2,625
Portuguese			44,703	0.6	
Total			7,048,029	100.0	368,799

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDING 26 JANUARY, 1922, AND FOR THE CROP FROM 1 JULY, 1921, TO 26 JAN, 1922.

	Total Crop		Crop to 26 January				Week ending
	1919-20	1920-21	1920-21	1921-22	Inc. or Dec.	%	26 Jan.
United States	5,828,628	5,585,407	3,379,739	3,140,423	— 239,316	7.1	124,670
France	1,643,009	1,206,586	661,863	868,551	+ 206,688	31.2	37,664
Algiers, Dakar, Tunis, Morroco	117,612	62,082	7,679	90,012	+ 82,333	1072.0	1,500
Italy	680,209	496,845	366,252	676,089	+ 309,837	84.6	13,552
United Kingdom	72,672	67,292	37,236	298,052	+ 260,816	70.0	158,825
Gibraltar, Malta, Barbados	20,480	13,851	9,600	15,782	+ 6,182	64.4	275
Canada	13,450	24,785	12,075	6,500	— 5,575	46.2	150
Cuba	—	5,200	5,200	--	— 5,200	—	—
South Africa	224,117	166,257	95,726	121,111	+ 25,385	26.5	—
North Africa	2,655	—	21,503	—	— 21,503	—	—
Egypt	50,465	25,575	15,375	34,400	+ 19,025	124.0	400
Belgium	302,629	419,228	270,626	202,532	— 68,094	25.2	12,195
Holland	189,566	897,593	392,781	645,682	+ 252,901	64.4	8,151
Scandinavia	543,590	600,765	447,619	266,966	— 180,653	40.4	751
Spain and Colonies	48,404	49,745	24,941	4,147	— 20,794	83.3	—
Portugal and Islands	11,023	9,201	6,088	4,336	— 1,752	28.8	
Plate and Pacific	305,439	390,882	218,324	158,881	— 59,443	27.2	3,840
Japan and East	5,107	2,600	—	18	+ 18	—	
Finland	11,269	105,153	32,803	61,367	+ 28,564	87.1	6,325
Switzerland	—	—	—	1,000	+ 1,000	—	—
Russia	1	--	—	—	—	—	—
Greece and Crete	15,250	19,875	13,750	10,127	— 3,623	26.4	
Roumania	—	2,625	2,625	125	— 2,500	95.3	—
Bulgaria	—	—		125	+ 125	—	
Turkey	9,737	17,246	11,775	6,053	— 5,722	48.6	
Germany	40,067	963,903	628,640	435,750	— 192,890	30.7	501
Total	10,135,379	11,132,696	6,662,220	7,048,029	+ 385,809	5.8	368,799
Coastwise	220,020	54,758	51,047	63,736	+ 12,689	24.8	5,318
Grand Total	10,355,399	11,187,454	6,713,267	7,111,765	+ 398,498	—	374,117

FO..B. Value for the two ports for the week ended 26 Jan. averaged £3.470 per bag, as against £3.227 per bag for the previous week and £2.652 per bag for the same week last year. For the crop to same date, f.o.b. value for the two ports averaged £3.228 per bag as against £3.459 per bag for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 26th January were smaller, and amounted to 300,990 bags, as against 344,793 bags for the previous week and 181,242 bags for the same week last year, and their f.o.b. value £1,044,435, £1,112,542 and £480,654 respectively.

Sales (declared) at the two ports for the week were likewise smaller, 161,934 bags, as against 187,230 bags for the previous week and 231,926 bags for the corresponding week last year.

Stocks at the two ports — Rio and Santos — on 26th January show shrinkage of 14,133 bags, accounted for by increase of 33,413 bags at Rio but shrinkage of 47,546 bags at Santos, total Brazilian stocks being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including Nctheroy and afloat)	1,824,761
Santos	2,692,914
Bahia	46,300
Total stocks ,three ports, on 26th January, 1922	4,563,975
Ditto, 19th January, 1922	4,574,308
Ditto, 27th January, 1921	3,988,276

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

Brasil Sorts Only.

	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
		1921			1920	
July 5	1,171	94	1,420	1,070	122	1,538
July 12	1,169	72	1,391	1,069	98	1,507
July 19	1,190	84	1,432	1,092	148	1,531
July 26	1,145	70	1,510	992	146	1,510
August 2	1,076	70	1,506	970	123	1,503
Aug. 9	1,068	121	1,474	852	119	1,468
Aug. 16	1,029	83	1,428	839	119	1,517
Aug. 23	1,062	137	1,380	657	107	1,305
Aug. 30	1,149	104	1,337	951	139	1,650
Sept. 6	1,096	134	1,360	991	127	1,648
Sept 13	990	147	1,255	1,082	78	1,675
Sept. 20	873	157	1,174	1,099	101	1,697
Sept. 27	865	97	1,251	1,097	87	1,715
Oct. 4	784	81	1,282	991	127	1,648
Oct. 11	835	111	1,379	1,132	126	1,732
Oct. 18	762	132	1,339	1,169	106	1,644
Oct. 25	700	147	1,420	1,177	109	1,616
Oct. 31	700	122	1,343	1,299	127	1,595
Nov. 8	806	65	1,407	1,290	72	1,607
Nov. 15	821	116	1,493	1,244	71	1,628
Nov. 22	788	142	1,500	1,221	85	1,669
Nov. 29	851	130	1,617	1,102	119	1,730
Dec. 6	964	111	1,730	109	143	1,609
Dec. 13	990	120	1,652	1,120	110	1,598
Dec 20	962	168	1,612	1,081	103	1,719
Dec. 27	1,093	151	1,590	1,100	115	1,730
Jan. 4	1,122	154	1,510	1,025	75	1,566
Jan. 11	1,058	217	1,315	1,125	138	1,773
Jan. 18	971	134	1,379	1,151	112	1,864
Jan. 24	948	139	1,384	1,137	121	1,882
Jan. 31	941	140	1,368	1,182	167	1,886

Havre:—

	1921			1920		
	Brasil	Other	Total	Brasil	Other	Total
2 July	405	213	618	600	300	900
9 July	424	207	631	640	315	955
16 July	426	211	637	643	315	958
23 July	409	209	618	647	312	959
30 July	402	219	621	643	315	958
6 August	387	217	604	629	316	945
13 Aug.	363	224	587	618	322	940

20 Aug ...	346	217	563	607	329	936
27 Aug. ...	347	216	563	590	337	927
3 Sept.	340	224	564	569	343	912
10 Sept. ...	319	224	543	546	340	886
17 Sept. ...	341	221	562	522	336	858
24 Sept.	362	227	589	496	332	828
1 Oct.	365	230	595	478	330	908
8 October ...	348	234	582	484	328	812
15 Oct.	334	236	570	465	323	788
22 Oct.	355	232	587	458	319	777
29 Oct.	367	223	590	457	312	769
5 Nov.	372	225	597	437	307	744
12 Nov.	384	237	621	421	306	727
19 Nov. ...	383	250	633	429	228	657
26 Nov. ...	359	247	606	438	290	728
3 Dec.	335	241	576	435	293	728
10 Nov.	340	230	570	450	285	735
17 Dec ...	336	229	565	440	282	722
24 Dec.	321	228	549	424	278	702
31 Dec.	299	241	540	424	278	702
14 Jan.	294	249	543	425	265	690
21 Jan. ...	284	251	535	439	260	699
28 Jan.	290	255	545	428	260	688

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	C.&F.
	Pence	Cents	Cents	Rs.	Cents	Cents
				1921.		
(n) July 2 ...	7	6 1-4	6.34	17$800	8.35	8.90
(n) July 9 ..	7	6½	6.38	18$200	8.40	8.95
(j) July 16 ...	7	6 1-4	6.34	18$300	8.55	9.15
(j) July 23 ...	7 1-8	6 3-8	6.21	18$400	9.00	9.60
(j) July 30 ...	8 1-16	6¾	—	18$400	9.90	10.50
(j) Aug. 6	8 1-16	7 1-8	—	18$100	9,75	10.35
(j) Aug. 13 .	8 1-32	7	6.51	18$000	9.65	10.25
(j) Aug. 20 .	8	7 1-8	6.63	18$100	9.65	10.25
(j) Aug. 27 .	7 11-16	6¾	6.46	18$000	9.25	9.85
(j) Sept. 3	8 1-32	7½	7.32	18$200	9.75	10.35
(j) Sept. 10 ...	8 1-4	7 7-8	7.74	18$400	10.15	10.75
(j) Sept 17 ...	8 7-32	7 7-8	7.57	18$000	9.90	10.50
(j) Sept. 24 ...	8 15-32	8	7.82	18$100	10.25	10.85
(j) Oct. 1	8 3-8	8 1-4	7.80	18$100	9.95	10.55
(j) Oct. 8	8 13-32	8 1-4	7.89	18$100	10.10	10.70
(r) Oct. 15 ...	8 1-16	8 1-8	7.64	18$100	9.70	10.10
(r) Oct. 22	7 29-32	7¾	7.46	18$200	9.55	9.95
(r) Oct. 29	8 1-32	8 3-8	8.17	18$300	9.75	10.20
(r) Nov. 5	7 15-16	8¾	8.54	18$300	9.65	10.10
(r) Nov. 12	7 25-32	8 5-8	8.35	18$200	9.40	9.85
(r) Nov. 19	7¾	8 5-8	8.50	18$200	9.35	9.80
(q) Nov. 26 ...	8 1-16	8 7-8	8.64	18$800	10.05	10.35
(q) Dec. 3	7¾	9	8.48	19$100	9.80	10.10
(q) Dec. 10 ...	7 19-32	9 1-4	8.89	19$800	9$95	10.25
(s) Dec. 17 ...	? 7-16	9 1-4	8.74	20$200	9.95	10.20
(s) Dec. 23 ...	7 3-8	9 1-4	8.80	20$500	10.05	10.30
(s) Dec. 31 ...	7 3-8	9 1-4	8.70	20$100	9.85	10.10
(s) Jan. 7	7 13-32	9 1-8	8.60	19$500	9.60	9.85
(s) Jan. 14 ...	7 5-16	9 1-8	8.49	19$300	9.40	9.65
(q) Jan. 21 ...	7 1-4	9 1-8	8.55	19$500	9.40	9.70
(q) Jan. 28 ...	7 9-32	8 7-8	8.54	19$400	9.40	9.70

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

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

In 1,000 bags of 60 kilos each

	1922 Jan. 1	1921 Dec. 1	1921 Jan. 1	Increase or Decrease Jan. 1922, on Dec.,'21	Jan.,'21
England	174	191	307	— 17	— 133
Hamburg	168	137	—	+ 31	+ 168
Holland	381	343	449	+ 38	— 68
Antwerp	100	100	125	—	— 25
Havre	572	643	760	— 68	— 188
Bordeaux	45	50	96	— 5	— 51
Marseilles	99	90	203	+ 9	— 104
Copenhagen	97	95	—	+ 2	+ 97
Genoa	166	—	—	+ 166	+ 166
Brazil sorts	960	876	962	+ 84	— 2
Other sorts	842	773	978	+ 69	— 136
Total Europe	1,802	1,649	1,940	+ 153	— 138
Afloat Braz.-Eurp.	622	435	529	+ 187	+ 93
V. Supply, Europe	2,424	2,084	2,469	+ 340	— 45
Stocks, U.S.:—					
Brazil sorts	1,062	804	1,025	+ 258	+ 37
Other sorts	544	494	578	+ 50	— 34
Total	1,606	1,298	1,603	+ 308	+ 3
Afloat, Braz-U.S.	483	939	841	— 456	— 358
V. Supply, U.S.	2,089	2,237	2,444	— 148	— 355
Stocks: Rio	1,825	1,763	521	+ 62	+1,304
Santos	3,077	2,862	3,180	+ 215	— 103
Bahia	46	55	34	— 9	+ 12
Total Brazil	4,948	4,680	3,735	+ 268	+1,213
Visible Supply of the World:—					
Brazil sorts	8,075	7,734	7,092	+ 341	+ 983
Other sorts	1,386	1,267	1,556	+ 119	— 1'0
V. Supply World.	9,461	9,001	8,648	+ 460	+ 813

The world's visible supply on 1 January, 1922 shows increase of 460,000 bags as compared with 1 Dec, 1921, and of 813,000 bags with 1 Jan, 1921. The visible supply of the world on 1 January last amounted to 9,461,000 bags as against 8,648,000 in 1921 and 9,732,000 in 1920.

World's production in December was as follows, in bags:—

	Brazil	Other	Total
1921	1,302,000	691,000	1,993,000
1920	1,464,000	229,000	1,693,000
1919	580,000	608,000	1,188,000

For the first six months of the Crop, production was as follows:—

	Brazil	Other	Total
1921-22	7,484,000	3,461,000	10,945,000
1920-21	8,287,000	2,374,000	10,661,000
1919-20	4,866,000	4,255,000	9,121,000

World's Deliveries for the month of December were made up as follows, in 1,000 bags:—

	Europe	U.S.A	Other	Total
1921	524	952	57	1,533
1920	623	729	44	1,396
1919	510	752	37	1,299

For the first six months of the Crop, world's deliveries were as follows, in 1,000 bags:—

	Europe	U.S.A.	Other	Total
1921	4,994	4,700	312	10,006
1920	3,631	4,408	675	8,714
1919	4,332	4,797	279	9,408

Deliveries for the first months of the Crop were made up as follows, in bags:—

	Brazil	Other	Total
1921-22	6,400,000	3,606,000	10,006,000
1920-21	6,126,000	2,588,000	8,714,000
1919-20	5,862,000	3,546,000	9,408,000

Visible Supply of Coffee(Duuring & Zoon) 31st December.

(In 1,000 bags of sixty kilos).

	1921	1920	1919	1918	1917
Stocks, Europe	1,749	2,068	2,237	528	2,723
Afloat, Braz-Europe .	611	520	531	230	521
Do, East-Europe	39	—	75	—	—
	2,399	2,588	2,843	758	3,244
Stocks, U.S.	1,668	1,601	1,591	955	2,262
Afloat, Brazil-U.S. ..	388	841	416	355	625
	4,455	5,030	4,850	2,068	6,131
Stocks, Rio	1,825	521	414	1,034	657
Santos	3,077	3,180	4,581	8,168	4,480
Bahia	46	34	25	94	69
Total	9,403	8,765	9,870	11,364	11,337
On December 1st	9,112	8,449	10,068	11,082	9,923
On July 1st	8,700	6,750	10,336	11,702	7,778

London Stocks. Circular of R .J. Rouse & Co., 7 January. Casks, barrels, etc calculated into bags:—

	1 Jan. to 31 Dec — Imports —		— 1 January — — Stocks —	
	1921	1920	1922	1921
British East India ...	60,390	47,130	5,430	13,870
Mocha	6,150	10,240	2,340	5,730
Costa Rica	91,540	84,570	10,730	24,760
Guatemala	31,560	49,910	37,300	63,410
Colombian	46,030	42,310	6,780	27,520
Brazil	64,060	77,090	54,680	77,420
Other kinds	99,240	174,070	60,670	88,040
	398,970	485,320	177,930	300,750

Circular of Duuring & Zoon,4 January, 1922:—At the commencement of the month under review, the market may be described as dull and apathetic. The screwing up of values in Brazil and, on the other hand, the unfavourable economic conditions on the Continent caused trade to hold off. A better spirit has, however, since been observable, but the unforeseen fluctuations caused by local speculation in Santos lead to cautiousness. Santos is quoted spot at 38½cts and Robusta 29-31cts. Robusta futures closed 28 1-8cts March, and May. Arrivals have been of some importance, not so deliveries, leaving our stock at 380,800 bags. Afloat, Dutch East Indies to Holland 38,600 bags and Brazil to Holland 64,000 bags.

Stocks on 1 Jan., in bags:—	1921	1920	1919
Netherlands East Indies	195,300	205,400	189,800
Brazil	87,400	84,800	55,700
Central America and West Indies .	91,100	145,700	98,800
Africa	1,300	1,800	2,800
Sundries	5,700	1,600	2,000
Total	380,800	439,300	349,100
Against stock on 1 December	342,600	447,600	358,200

Coffee Statistics

ENTRIES.

During the week ended 26th January, 1922.

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 26 1922	Jan. 19 1922	Jan. 27 1921	Jan. 26 1922	Jan. 27 1921
Central and Leopoldina Ry................	64.807	77 659	36.586	2.251.288	1.518.843
Inland..............	1.474	350	1.566	78.178	30.856
Coastwise, discharged..	3. 84	—	552	155.275	66.452
Total...............	69.465	78.009	38.704	2.484.686	1.611.151
Transferred from Rio to Nictheroy..........	—	3.725	—	77.938	—
Net Entries at Rio.....	69.465	74.284	38.704	2.406.748	1.611.151
Nictheroy from Rio & Leopoldina.........	1.014	4.509	—	158.278	—
Total Rio, including Nitheroy & transit.	70 479	78.793	88.704	2 565.026	1.611 151
Total Santos:	180.808	181.851	201.200	5.159.090	7.211 107
Total Rio & Santos.	251.282	260.644	239.904	7.724.116	8.822.258

The total entries by the different S. Paulo Railways for the Crop to Jan. 26 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1921 1922	4.246.160	970.674	5.216.834	5.159.090	—
1920 1921	5.936 362	1.199.337	7.185.699	7.211.107	—

SALES OF COFFEE (DECLARED).

During the week ended 26th January, 1922.

	Jan. 26/1922	Jan. 19/1921	Jan.27/1921
Rio..............................	45.934	55.230	52.926
Santos..........................	116.000	132.000	179.000
Total..........................	161.934	187.230	231.926

COFFEE LOADED (EMBARQUES).

During the week ended 26th January, 1922.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1922 Jan. 26	1922 Jan. 19	1921 Jan 27	1922 Jan. 26	1921 Jan. 27
Rio..............................	71.861	75.778	38.600	1.731.526	1.291.100
Nictheroy......................	780	1.120	—	132.087	—
In transit......................	—	—	—	—	—
Total Rio Including Nictheroy & transit.................	72.641	76.893	88.600	1 863.613	1 291.100
Total Santos..................	228.349	267.900	142.642	5.322.922	5.208.571
Total Rio & Santos...........	300.990	344.793	181.242	7.186.535	6.499.671

COFFEE SAILED.

During the week ended 26 January, 1922, were consigned to the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.......	12.085	17.418	5.318	2.300	—	—	37.068	1.819.840
Santos....	112.785	222 726	—	1.540	—	—	337.051	5.291.925
1921/1922..	124.820	240.139	5 318	3.840	—	—	374 117	7.111.765
1920 1921..	200.861	5.296	—	3.952	25.691	—	235.800	6.699.597

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 26th January, 1922.
IN BAGS OF 60 KILOS

	Jan. 26 1922	Jan. 19 1921	Jan. 26 1922	Jan. 19 1921	Crop to Jan. 26/1922	
	Bags	Bags	£	£	Bags	£
Rio..................	31.748	84.921	84.971	227.639	1.763.878	4.827.658
Santos..............	337.051	165.432	1.194.766	580.230	5.284.651	17 927 465
Total 1921/22 ..	368.799	250.353	1.279.737	807.869	7.048.029	22.755.123
do 1920/21 ..	235.800	289.299	625.431	773.070	6.662.220	23.046.852

COFFEE PRICE CURRENT.

During the week ended 26th January, 1922.

	Jan. 20	Jan. 21	Jan. 23	Jan. 24	Jan. 25	Jan. 26	Average
RIO—milreis per 10 kilos							
Market N. 6 10 ks.	—	13.618	13.618	13.618	13.550	13.550	13.591
" N. 7........	—	13.277	13.277	13.277	13.209	13.209	13.250
" N. 8........	—	12 869	12.869	12.869	12.801	12.801	12 842
" N. 9........	—	12.324	12 324	12.324	12.256	12 256	12.297
SANTOS—milreis per 10 kilos.							
Spot No. 4.........	17.000	17.000	17.000	17.000	—	17.000	17.000
Spot No. 7 10 ks...	15.500	15.500	15.500	15.500	—	15.500	15.500
N. YORK, cents, per lb.							
Spot Rio No. 6.....	9 1/2	9 1/2	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
" No. 7.....	9—	9—	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Spot Santos No. 4..	12—	12—	12—	12—	12—	12—	12—
" " No. 7..	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Options —							
" Mar..... "	8.50	8 55	8 56	8.42	8.43	8.43	8.48
" May.... "	8.35	8 43	8.44	8 30	8.33	8.34	8.36
" July..... "	8.30	8.31	8.36	8.22	8.26	8.26	8.26
HAVRE — 50 Kilos francs							
Mar.............	146.00	146.75	150.00	149.75	147.25	148.25	148.00
May.............	140.00	140.50	144 00	143.75	141.25	142 25	141.96
July.............	131.25	131.75	134 50	134.75	132.00	133.25	132.92
LONDON — per cwt Options : shillings and pence:-							
Mar.............	50.1	—	50.7	50.9	50.1	50.1	50.4
May.............	51.0	—	51 6	51 6	51.1	51.1	51.3
July.............	51.9	—	52.0	52.0	51.9	51.9	51.9

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Jan. 19 1922		1.708 301
Entries during week ended Jan. 26, 1922..		69.465
		1.777 766
Loaded (Embarques), for week ended Jan. 26, 1922		71 861
STOCK AT RIO ON Jan. 26, 1922		1.705.905
Stock at Nictheroy and Porto da Madama and Ilha do Vianna on Jan. 19, 1922	17.995	
Afloat on Jan. 19, ...	65.052	
Entries at Nictheroy plus total *embarques* including transit....................................	73.655	
	156.702	
Deduct : embarques at Nictheroy, Porto da Madama and Vianna sailings during the week ended Jan. 26, 1922, ...	37.846	
STOCK IN NICTHEROY AND AFLOAT ON Jan. 26. 1922,		118.856
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Jan 26, 1922		1.824.761
SANTOS Stock on Jan 19, 1922	2.740.460	
Entries for week ended Jan. 26, 1922.......	180.803	
	2.921 263	
Loaded (*embarques*) during same week Jan. 19.	228 349	
STOCK AT SANTOS ON Jan. 26, 1922.	—	2.692 914
BAHIA stock on Jan. 19, 1922.	43 000	
Entries during week ended Jan. 26, 1922.	7.600	
	50.600	
Clearances during same week	4.300	
Stocks at Bahia on Jan. 26, 1922.		46 300
Stock at Rio, Santos and Bahia Jan. 26, 1922.		4.563,975
do do do do Jan. 19, 1922		4.574,308
do do do do Jan, 27, 1921		3,988.276

Note.—Rio stocks include Nictheroy and afloat.

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 26th January, 1922.

19...AMERICAN LEGION...B. Aires	McKinlay & Co.	...	100
20...KERMIT...Buenos Aires	Norton Megaw & Co...	1,100	
Ditto ,,	Ornstein & Co.	900	
Ditto ,,	F. Soares & Co.	200	2,200
20...SALAAM...New Orleans	Grace & Co.	2,500	
Ditto ,,	Ornstein & Co.	1,250	
Ditto ,,	E. Johnston & Co. ...	1,000	
Ditto ,,	Castro Silva & Co.	562	
Ditto ,,	Hard, Rand & Co.	250	
Ditto ,,	Pinto & Co.	250	
Ditto ,,	Theodor Wille & Co. ...	500	6,312
20...BAYARD...Helsingfors	Ornstein & Co.	2,950	
Ditto ,,	McKinlay & Co.	1,500	
Ditto ,,	Alfred Sinner & Co ...	750	
Ditto ,,	Theodor Wille & Co ...	500	
Ditto ,,	Hard, Rand & Co.	500	
Ditto—Bergen	E. Johnston & Co. ...	125	
Ditto ,,	Theodor Wille & Co. ...	500	
Ditto ,,	E. Johnston & Co. ...	250	7,075
22...MASANIELLO...Genoa	Ornstein & Co	2,500	
Ditto ,,	McKinlay & Co.	500	
Ditto ,,	Grace & Co.	250	
Ditto—Palermo	Roberto do Couto & C.	125	
Ditto	McKinlay & Co.	625	
Ditto—Naples	Roberto do Couto & C.	125	
Ditto—Livorno	Ornstein & Co.	813	
	Roberto do Couto	125	5,063
23...MACEDONIER...Antwerp	Pinto & Co.	1,125	
Ditto ,,	Ornstein & Co.	1,000	
Ditto ,,	Grace & Co	250	
Ditto—Casa Blanca	Alfred Sinner & Co....	125	
Ditto—Tunis	Pinto Lopes & Co. ...	125	2,625
23...FORMOSA...Marseilles	E. Johnston & Co. ...	1,000	
Ditto ,,	Carlo Pareto & Co. ...	150	
Ditto ,,	E. G. Fontes & Co. ...	125	
Ditto—Oran	E. G. Fontes & Co. ...	250	
Ditto ,,	Alfred Sinner & Co...	250	
Ditto—Algier	Alfred Sinner & Co ...	750	2,525
23...DARRO...Liverpool	Pinto & Co.	...	125
25...HURON...New York	Eugen Urban & Co ...	2,500	
Ditto ,,	E. G. Fontes & Co ...	3,000	
Ditto ,,	William Mazzoco o	183	
Ditto ,,	Fraga Irmão & Co......	40	5,723
	Total overseas	...	31,748

SANTOS

During the week ended 26th January, 1922.

23...ALBIREO...Rotterdam	Cia. Prado Chaves	3,000	
Ditto ,,	Raphael Sampaio & C.	2,000	
Ditto ,,	E. Johnston & Co ...	750	
Ditto ,,	Naumann Gepp & Co.	500	
Ditto ,,	Nossack & Co.	500	
Ditto—Amsterdam	Cerq. Rinladi & Co ...	250	
Ditto—Hamburg	Cia. Prado Chaves	1,150	
Ditto ,,	Basanta Coffee Ltd. ...	500	
Ditto ,,	G. Benjakar	1	
Ditto—Alexandria	J. Aron & Co.	400	
Ditto—Gibraltar	Nossack k& Co.	275	
Ditto—Consumption	E. Johnston & Co ...	1	9,327
23...TAURUS...Consumption	E Johnston & Co	...	1
24...T. DI SAVOIA...B. Aires	Fine Taste Coffee Cor.	...	520
24...HURON...New York	Arbuckle & Co.	8,600	
Ditto ,,	American Coffee Corp.	8.000	
Ditto ,,	J. Aron & Co.	5,000	
Ditto ,,	Leon Israel & Co.	4,000	
Ditto ,,	Raphael Sampaio & C.	2,500	
Ditto ,,	Souza Queiroz & Co.	1,750	
Ditto ,,	S. A Casa Picone	1,000	
Ditto ,,	Hard Rand & Co	850	
Ditto ,,	S. A. Levy	250	31.950
19...GARIBALDI...Genoa	Baccarat & Co.	1,125	
Ditto ,,	Grace & Co.	750	
Ditto ,,	Carraresi & Co.	525	
Ditto ,,	Cia. Leme Ferreira	500	
Ditto ,,	Sion & Co.	500	
Ditto ,,	Prado Ferreira & Co.	500	
Ditto ,,	Cia Puglisi	33	
Ditto ,,	Theodor Wille & Co. ...	30	
Ditto ,,	A. Ferreira & Co.	20	
Ditto ,,	Irmãos Frugoli & Co...	2	
Ditto ,,	G. Teixeira & Co	1	
Ditto—Consumption	Cia. F. Mathieson	1	3,987
20...MACAPA...Genoa	R. Alves Toledo & Co.	4,250	
Ditto ,,	Enea Malagutti	250	
Ditto ,,	S. Magalhães & Co	2	
Ditto—Marseilles	Nioac & Co.	500	
Ditto ,,	Cia. Leme Ferreira	250	
Ditto ,,	S. A. Cia Geral Com.	125	
Ditto ,,	Hard, Rand & Co	125	5,502

21...BIRD CITY...Buenos Aires ...	Lima Nogueira & Co.	600	
Ditto ,,	Nicao & Co.	220	
Ditto ,,	Baccarat & Co.	200	1,020
21...CANAD VOLUNTEER Halifax	J. Aron & Co	...	150
21...PARNAHYBA...London	E. Johnston & Co	...	158,700
24...SAMBRE...Havre	S. A. Casa Picone	5,500	
Ditto ,,	Basanta Coffee Ltd.	6,000	
Ditto ,,	R. Alves Toledo & Co.	5,000	
Ditto ,,	Basboza & Co.	5,000	
Ditto ,,	Bloch, Lepeltier & C.	4,500	
Ditto ,,	Naumann Gepp & Co.	4,000	
Ditto ,,	Nicao & Co.	1,750	
Ditto ,,	Theodor Wille & Co ...	1,500	
Ditto ,,	Jessouroun Irms & Co.	1,000	
Ditto ,,	Baccarat & Co	1,000	
Ditto ,,	Souchal & Dechelette .	514	
Ditto ,,	Nossack & Co.	375	
Ditto ,,	F. S. Hampshire & Co.	250	
Ditto—Antwerp	Cia. Paul. de Export...	2,250	
Ditto ,,	Hard, Rand & Co	1,900	
Ditto ,,	Naumann Gepp & Co	1,125	
Ditto ,,	Basanta Coffee Ltd	1,000	
Ditto ,,	J. Aron & Co	750	
Ditto ,,	S. A. Casa Malta	670	
Ditto ,,	Sion & Co	500	
Ditto ,,	F. S. Hampshire & Co.	250	
Ditto ,,	Koning & Roorda	250	
Ditto ,,	A. Cardia Abreu & Co	250	
Ditto ,,	Nossack & Co	250	
Ditto ,,	Cia. Braz. de Café	250	
Ditto ,,	Martins, Wright & Co.	250	
Ditto ,,	Marques Valle & Co ...	125	45,209
24...CAXIAS...New York	Theodor Wille & Co ...	19,250	
Ditto ,,	Grace & Co.	8,250	
Ditto ,,	R. Alves Toledo & Co.	7,750	
Ditto ,,	A. Ferreira & Co	5,750	
Ditto ,,	Whitaker Brotero & C.	5,000	
Ditto ,,	J. Aron & Co	4,100	
Ditto ,,	Cia. Paul de Export...	4,035	
Ditto ,,	J. C. Mello & Co	3,000	
Ditto ,,	Andrade & Netto	3,050	
Ditto ,,	Baccarat & Co	2,500	
Ditto ,,	Raphael Sampaio & Co	2,500	
Ditto ,,	J. Guimarães Leitao .	2,110	
Ditto ,,	Naumann, Gepp & Co.	2,000	
Ditto	Nicao & Co.	2,000	
Ditto ,,	Cerq. Rinaldi & Co.	1,500	
Ditto ,,	Sion & Co.	1,250	
Ditto ,,	McLaughlin & Co	1,000	
Ditto ,,	Toledo Assumpção & Co.	1,000	
Ditto ,,	Jesouroun Irms. & Co.	1,000	
Ditto ,,	S. A. Casa Malta	1,000	
Ditto ,,	And. Junqueira & Co.	1,000	
Ditto ,,	Nossack & oC.	750	
Ditto ,,	Silva, Ferreira & Co....	590	
Ditto ,,	Basanta Coffee Ltd...	300	80,685
	Total overseas	...	337,051

VICTORIA.

During the week ended 26th January, 1922.

23...SALAAM...New Orleans	Hard, Rand & Co	500	
Ditto ,,	Vibacqua Irms. & Co.	500	
Ditto ,,	Arens & Langen for Ornstein & Co.	4,000	
Ditto ,,	Cruz Sobrs. & Co	4,000	
Ditto ,,	A. Prado & Co	2,000	
Ditto ,,	O. Santos & Filhos	3,000	
Ditto ,,	J. Ferreira & Co	2,500	16,500

SHIPPERS OF COFFEE AT THE PORTS OF RIO AND SANTOS DURING THE OF MONTH OF DECEMBER, 1921.

In bags of sixty kilos.

	Rio	Santos	Total
Abo	875	—	875
Algiers	10,375		10,375
Algôa-Bay	3,775	—	3,775
Amsterdam	5,693	15,736	21,429
Ancona	1,875	3,750	5,625
Antwerp	16,480	10,476	26,956
Baltimore	6,500	5,250	11,750
Bone	377	—	377
Bordeaux	3,788	4,269	8,057
Boston	2,000	14,250	16,250
Brest	—	125	125
Buenos Ayres	9,518	11,627	21,145
Cadiz	—	504	504
Cape Town	5,700	—	5,700
Casa Blanca	750	—	750
Catania	250	—	250
Christiania	250	10	260
Constantinople	2,063	—	2,063
Copenhagen	—	2,500	2,500
Coquimbo	35	—	35
Dakar	106	—	106
Durban	4,925	—	4,925
East London	3,550		3,550
Galveston	1,500	11,255	12,755
Gefle	750	375	1,125
Genoa	22,633	44,494	67,127
Gibraltar	2,250	250	2,500
Funchal	—	9	9
Gothemburg	2,875	6,525	9,400
Halmstad	625	—	625
Hamburg	6,925	3,059	9,984
Havre	30,625	107,956	138,581
Helsingborg	—	500	500
Helsingfors	6,500	—	6,500
Leixões	1,009	—	1,009
Lisbon	601	2	603
Livorno	—	1,250	1,250
London	—	500	500
Malmo	125	127	252
Malta	250	—	250
Marseilles	10,703	3,627	14,330
Mazagon	125	—	125
Montevidéo	2,600	11	2,611
Mostaganem	250	—	250
Mossel Bay	1,875	—	1,875
Naples	6,963	26,197	33,160
New Orleans	34,321	122,526	156,847
New York	43,922	124,214	168,136
Nantes	—	500	500
Norkoping	—	250	250
Oran	10,500	—	10,500
Palermo	2,025	375	2,400
Philadelphia	—	750	750
Philipeville	1,443	—	1,443
Pireu	1,000	—	1,000
Punta Arenas	340	—	340
Rotterdam	6,125	33,870	39,995
Rozario de Santa Fé	250	352	602
Stockolm	6,500	10,237	16,737
Strasburg	—	70	70
Talcahuano	500	—	500
Tangiers	250	—	250
Trieste	62,297	13,744	76,041
Valparaiso	2,200	—	2,200
Varberg	250	—	250
Venice	1,500	4,000	5,500
Wasa	375	—	375
Total	352,867	585,522	938,389

PERNAMBUCO MARKET REPORT.

Pernambuco, 21 January, 1922.

Sugar. The sugar market throughout the week has been very steady, with, if anything, an upward tendency. Exporters complain that prices quoted here are beyond those quoted abroad, which is always the case in this market whenever there is a slight upward tendency, and prices have been forced by the non-delivery of the mills to buyers. Sugar here has been going out as fast as it has been coming in and stocks of the finer types are insignificant. The Caixa scheme is daily more antipathetic to the majority of planters, dealers and growers here and it is difficult to say what the outcome will be if the law is sanctioned by the President.

Quotations (nominal) for unbagged are:—Usinas, firsts, 7$500 to 8$; ditto, 2nds, 5$600 to 5$800; crystals, 5$700 to 5$900; whites, 5$600 to 5$900; somenos, 4$600 to 4$900; bruto secco, 2$700 to 3$100; demerara, bruto mellado and retames, not quoted.

Entries from 11 to 17 Jan. were 109,999 bags and shipments from 9th to 15th were: Manaos 2,690 bags, Para 3,180 bags, Maranhão 350 bags, Ceara 590 bags, Areia Branca 105 bags, Natal 72 bags, Santarem 75 bags, Rio 1,500 bags, Antonina 2,200 bags, Rio Grande do Sul 2,146 bags, Pelotas 4,026 bags, Porto Alegre 8,007 bags, Paranagua 500 bags, Madeira 2,502 bags, Leixões 23 bags, Montevideo 7,500 bags, sundry 285 bags.

Cotton has weakened off, owing to no demand either locally or from the south. Prices opened at 35$ for firsts and 29$ for mediums, but have now dropped to 33$ and 27$ respectively. Sellers have some 3,000 to 4,000 bales on hand which they would be willing to sell at 34$, a price buyers refuse to look at, the best offer being 33$. With regard to Sirido, business is quite dead. Entries amounted to 4,007 btles and the only shipment was 625 pressed bales to Santos.

Coffee market easier, prices ranging from 16$500 to 17$, according to type. Small sales have been done during the week. Entries, 3,356 bags and shipments: Manaos 1,490 bags, Part 740 bags, Maranhão 180 bags, Ceara 100 bags, Fernando Noronha 12 bags, Aracaty 80 bags, Santos 2 bags, Rio Grande do Sul 40 bags.

Cereals. Maize has weakened off, prices ranging from 10$500 to 11$, some 2,000 bags being sold at these prices. Entries were 3,365 bags and shipments, Rio 1,800 bags and Fer. Noronha 74 bags. Beans have remained about the same at 30$ to 35$ for new, but business small; entries, 258 bags; shipments, Rio 1,761 bags and Penedo 1 bag. Farinha has ruled firmer, with prices ranging from 7$500 to 8$, but little doing; entries, 367 bags and one shipment of 10 bags to Fernando Noronha.

Weather continues very hot, with occasional showers. Heavy rains are reported up-country.

Freights unchanged, with very little movement to any port.

Exchange has been continually downward, falling away from 7 1-4d to 7 3-16d. Little or no business has been done and the fiscalisation of banks is handicapping even legitimate business. A little private paper appeared for coffee, principally dollar and some sterling bills for cotton; nothing in sugar.

RUBBER

Cable Quotations for Hard Fine, 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 10¾	2$300
July 23rd, 1921	0 11	2$500
July 30th, 1921	0 11¼	2$200
August 6th, 1921	0 11¼	2$200
August 20th, 1921	1 0¼	2$400
August 27th, 1921	1 0¾	2$600
September 10th, 1921	1 0½	2$400
September 17th, 1921	1 0¾	2$500
September 24th, 1921	1 1	2$650
October 1st, 1921	1 1	2$600
October 8th, 1921	1 1¾	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 2½	2$900
November 26th, 1921	1 2¾	2$950
December 3rd, 1921	1 2½	2$900
December 10th, 1921	1 3	2$900
December 17th, 1921	1 2½	2$900
December 24th, 1921	1 2½	2$900
December 31st, 1921	1 2½	2$900
January 7th, 1922	1 1¾	nominal
January 14th, 1922	1 1½	2$700
January 21st, 1922	1 1	2$700
January 28th, 1922	1 0¼	nominal

Para Rubber Statistics, in tons of 1,000 kilos:—

Stock on 30th November, 1921	2,688	
Receipts during December, 1921	1,975	4,663

Exports	U.S.	Europe	South	
3—Alban	—	744	—	
6—Manaos	—	11	—	
8—Boswell	535	—	—	
9—Gonzaga	—	97	—	
13—Cuthbert	—	222	—	
13—Bahia	—	—	8	
15—Maranguape	—	106	—	
21—Bronte	134	—	—	
24—Denis	439	—	—	
	1,108	1,180	8	2,296

Stock on 31st December, 1921	2,367
In First Hands—Up-river fine 400, ditto coarse 5, ditto ball 10, Tapajos coarse and Low Amazon 20, Tocantins ball and Xingu 100, Island fine old 70, ditto coarse 10, Cameta coarse 30	643
In Second Hands—General Rubber Co. 150, Stowell & Co. 60, Aldebert H. Alden Ltd. 22, F. Chemie 390, Berringer & Co. 100, Suares Hermanos & Co. 154, Jos. Origet & Co. 70, Bitar Irms. 360, sundries 26, transit 400	1,722

COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended Jan. 25th, in tons of 1,000 kilos, were as follows:—

Frm Santos:—Jan. 20, Macapa, Genoa, Fogaça Rolim & Co, (32 bales) 2 tons; Jan. 24, Sambre, Havre, Whitaker Brotero & Co. (3 bales) 11 tons: total Santos, (62 bales) 13 tons, valued at £1,011.

Bahia Clearances.—Jan. 15, Sallust, New York, (402 bales) 42 tons.

—The Pernambuco Market closed on 25 January weak, with first sorts quoted at 34$ sellers and 33$ buyers, as against 34$ buyers for the previous week, and 30$ seller and 29$ buyer for same week last year.

The movement at Pernambuco for the week ended 25 January, in bales of 80 kilos, was as follows:—

Stock on 18th January, 1922	25,000
Entries during the week	3,200
Available	28,200
Deliveries during the same week	4,200
Stock on 25th January, 1922	24,000

Entries during the weeek ended 25 January amounted to 3,200 bags, against 4,100 bags for the previous week and 3.900 bags for the corresponding week last year.

For the crop to date, entries amounted to 94.200 bags, as against 53,900 bags for the same period last year.

—The Rio Market closed on 25 January, with prices quoted as follows, per 15 kilos:—

	25 Jan, 1922	18 Jan, 1922	26 Jan, 1921
Sortões	28$000-29$000	28$000-29$000	26$000-27$000
First sorts	25$000-26$000	27$000-28$000	24$000-25$000
Mediums	23$000-24$000	23$000-24$000	22$000-23$000
Paulista	nominal	nominal	nominal

The movement at Rio de Janeiro for the week ended 25th January, in bales, was as follows:—

Stocks on 18th January, 1922	22,436
Entries during the week	1,816
Available	24,252
Deliveries during the same week	2,610
Stocks on 25th January, 1922	21,643
Ditto, 26th January, 1921	36,021

—The S. Paulo Market closed on 26 January,, 1922, with raw spot superior, good and common, nominal

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

	26 Jan, 1922		18 Jan, 1922		26 Jan, 1921	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
January	36$450	36$800	37$000	37$400	39$000	41$500
February	36$300	36$600	37$500	38$000	39$900	40$700
March	36$800	37$100	38$800	39$100	39$300	39$600
April	37$600	37$950	39$550	39$800	38$600	39$200
May	38$750	38$900	40$300	40$600	38$000	38$900
June	38$900	39$000	40$650	40$800	38$000	38$800

—The Liverpool Market ruled on 25 January steady, at the following prices, per lb.:—

	25 Jan.'22	18 Jan,'22	26 Jan,'21
Pernambuco and Maceio fair	10.37d	10.73d	10.17d
American fully middling, spot	10.22d	10.58d	9.67d
Ditto, March	8.83d	10.18d	9.28d
Ditto, May	9.80d	10.12d	9.44d

—The New York Market closed on 18 January, 1922, at the following prices, per lb.:—

	25 Jan,'22	18 Jan,'22	26 Jan,'21
American futures, May	16.68c	17.29c	14.21c
Ditto, October	15.68c	16.23c	14.49c

SUGAR

There were no clearances overseas of Sugar at the ports of Rio and Santos during the week ended 25 January.

—The Pernambuco Market closed on 25 January steady, at following prices per 15 kilos:—Superior, 7$100 to 7$600; crystals, 6$000 to 6$400; 3rd sorts, 5$900 to 6$200; demeraras, 3$600; somenos, 4$900 to 5$000; somenos, 4$500 to 4$800; brutos seccos, 2$800 to 3$100; against superior, 7$000 to 7$800; crystals, 5$700 to 5$900; 3rd sorts, 5$500 to 5$800; demeraras, 3$600; somenos, 4$500 to 4$800; and brutos seccos, 2$800 to 3$100 on 18 January.

—The movement at Pernambuco during the week ended 25th January was as follows, in bags of 60 kilos:—

Stocks on 18th January, 1922	287,000
Entries during the week	101,700
Available	388,700
Deliveries during the same week	116,700
Stocks on 25th January, 1922	272,000
Ditto, 26th January, 1921	405,700

For the crop to 25th January, 1922, entries amounted to 2,184,600 bags, as against 1,582,700 bags for the same period last crop.

—The Rio de Janeiro Market closed on 25 January steady, with nothing doing for export and prices quoted as follows, per kilo:—White crystals, $520 to $560; white, 3rd sorts, nominal; 2nd jact, $430 to $460; demeraras, nominal; mascavinho, $380 to $420; mascavo superior, $320 to $360; against nominal, nominal; $420 to $450; nominal; $360 to $400; and $320 to $350 on 11th January respectively.

The movement at Rio de Janeiro for the week ended 25 Jan., was as follows, in bags of 60 kilos:—

Stock on 18th January, 1922	267,318
Entries during the week	30,167
Available	297,485
Deliveries during the same week	26,079
Stock on 25th January, 1922	271,406

The S. Paulo Market closed on 26 January weak, with spot quoted as follows, per bag of 60 kilos:—S. Paulo and Campos crystals, 35$500; somenos, good, 30$500; mascavo, 21$500; other sorts, nominal.

Crystals options closed steady at following prices per 60 kilos: January, 34$500 buyers and 35$ sellers; Feb., 34$100 and 34$400; March, 35$200 and 35$500; April, 35$900 and 36$500; May, 36$800 and 37$ respectively.

Exports of Sugar from the port of Rio and Santos during the 12 months, January to December 1921, in bags of 60 kilos:

	Port of Origin Rio Bags	Santos Bags	Total Bags
Hermano Barcellos & Co.	119,650	—	119,650
Magalhães & Co.	96,451	—	96,451
Barbosa Albuquerque & Co.	34,416	—	34,416
Americo Ney & Co.	15,000	—	15,000
Zenha Ramos & Co.	11,750	—	11,750
Alberto Reeve	10,000	—	10,000
M. A. Glover	8,333	—	8,333
Ladislao & Levas	1,667	—	1,667
Albuquerque Mendes & C.	1,440	—	1,440
José Constante & Co.	1,383	—	1,383
J. R. da Silva Fontes	1,000	—	1,000
Lous Boher & C.	700	—	700
Eugen Urban & Co.	500	—	500
Fernandes Moreira & Co.	420	—	420
Hardman & Co.	400	—	400
Casimiro Pinto & Co.	400	—	400
Ornstein & Co.	350	—	350
Manoel Tavares de Mello	200	—	200
Soc. Vinicola Portugueza	200	—	200
Herm. Stoltz & Co.	155	—	155
Castro Silva & Co.	134	—	134
A. Bebiano & Co.	100	—	100
Fernando Mourão	50	—	50
Pereira Araujo & C.	50	—	50
J. Bento Pinto	20	—	20
Lebrão & Co.	12	—	12
Ferraz Irmão & Co.	10	—	10
Miguel Demont	8	—	8
F. Mattarazzo & Co.	—	3,000	3,000
Bento de Souza & Co.	—	300	300
Th. Wille & Co.	—	290	290
Miguel Pierri Sobrinho	—	168	168
Arthur Barreiros	—	100	100
Cerquinho Rinaldi & Co	—	20	20
Canteiro Carvalho & Co.	—	11	11
Sundry	988	153	1,141
Total 12 months 1921	305,797	4,042	309,839

Destination	Port of origin Rio Bags	Santos Bags	Total Bags
Montevidéo	166,951	—	166,951
Buenos Ayres	85,700	3,000	88,700
London	15,982	—	15,982
Lisbon	12,396	304	12,700
Liverpool	8,334	—	8,334
New York	4,000	—	4,000
Madeira	2,667	111	2,778
Leixões	2,160	4	2,164
Rosario	2,000	—	2,000
Genoa	1,536	168	1,704
Cape Verde Islands	2,2[illegible]6	—	2,216
Bisau	500	—	500
Hamburg	355	435	790
Antwerp	250	—	250
Southampton	200	—	200
Tenerife	200	—	200
Wasa	175	—	175
Helsingfors	175	—	175
Naples	—	20	20
Total 12 months 1921	305,797	4,042	309,839
Ditto, 1920	329,911	20,356	350,267

	Bags	Bags	Bags
Per month: January	4,128	—	4,128
February	6,100	121	6,221
March	300	—	300
April	9,050	40	9,090
May	2,500	—	2,500
June	23,619	—	23,619
July	27,325	111	27,436
August	102,458	168	102,626
September	70,060	3,024	73,084
October	41,137	100	41,237
November	17,810	228	18,038
December	1,310	250	1,560
Total 12 months 1921	305,797	4,042	309,839

	£	£	£
F.OB. Value...January	7,666	—	7,666
February	11,273	224	11,497
March	621	—	621
April	17,865	79	17,944
May	4,472	—	4,472
June	39,751	—	39,751
July	39,976	162	40,138
August	87,294	143	87,437
Setember	77,206	3,332	80,538
October	41,300	100	41,400
November	14,943	191	15,134
December	1,055	201	1,256
Total 12 months 1921	343,422	4,432	347,854
Ditto, 1920	1,080,596	88,110	1,168,706

BEANS

There were no clearances overseas of Beans at the ports of Rio and Santos during the week ended 25 January.

RICE

There were no clearances overseas of Rice at the ports of Rio and Santos during the week ended 25 J[illegible]ary.

MANDIOCA MEAL

There were no clearances overesas of Mandioca Meal at the ports of Rio and Santos during the week ended 25 January

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 25 January, in bags of 60 kilos, were as follows:—

From Bahia:—Jan. 15, Waldemar Skogland, New York, 17,349 bags; Jan. 18, Zuiderdijk, Amsterdam, 500 bags; Jan. 15, Sallust, New York, 4,000 bags; Jan. 16, Balfe, B. Aires, 2,360 bags; total Bahia, 24,209 bags, valued at £76,743.

MEAT

Clearances overseas of Frozen or Chilled Beef, Pork and Offal at the ports of Rio and Santos during the week ended 25 Jan. were as follows, in tons of 1,000 kilos:—

Beef.—Jan. 20, Al. Jaurequiberry, Havre, Continental Products Co. (8,214 quarters) 488 tons, valued at £17,404.

Pork.—Jan. 20, Al. Jaurequiberry, Havre, Continental Products Co. (1,050 hogs) 78 tons, valued at £3,540.

Offal.—Jan. 20, Al. Jaurequiberry, Havre, Continental Products Co. (443 cases) 15 tons, valued at £681.

Sundry Clearances.—Jan. 20, Al. Jaurequiberry, Havre, Continental Products Co. 11 tons horns.

LARD

There were no clearances overseas of Lard at the ports of Rio and Santos during the week ended 25 Jan., 1922.

HIDES

There were no clearances overseas of Dry or Salted Hides at the ports of Rio and Santos during the week ended 25 January.

Sundry Clearances.—From Bahia: Jan. 15, Waldemar Skogland, New York, (5 bales) 1 ton goat skins and (15 bales) 2 tons sheep skins; Sallust, New York, (154 bales) 25 tons goat skins and (64 bales) 10 tons sheep skins.

From Rio: Jan. 25, Huron, New York, (6 bales) 2 tons goat skins, shipped by Cortume Carioca; (6 bales) 2 tons goat skins shipped by Cia. Brasileira de Couros; (33 bales) 8 tons sheep skins, shipped by Cia. Brazileira de Couros

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended 25 Jan, in tons of 1,000 kilos, were as follows:—

From Rio:—Jan. 20, Kermit, Buenos Aires, Brazil Trading Co, 61 tons, valued at £109.

The movement at Rio de Janeiro for the week ended 25 Jan. was as follows, in tons of 1,000 kilos:—

Stock on 18th January, 1922	55,678
Entries during the week ended 25 January	2,170
Available	57,848
Clearances during the same week	61
Stock on 25th January, 1922	57,787
Ditto, 26th January, 1921	52,577
Ditto, 28th January, 1920	232,282

Exports of Manganese Ore from the ports of Rio and Santos during the twelve months, January to Deceber, 1921, in tons of 1,000 kilos, were as follows:—

Per shippers:	Port of Origin Rio Tons	Santos Tons	Total Tons
Cia. Meridional de Mineração	132,500	—	132,500
Cia. Braz. de Minas S. Mathilde	73,000	—	73,000
A. Thun & Co.	19,402	—	19,402
Cia. Morro da Mina	18,500	—	18,500
International Ore Co.	11,400	—	11,400
E. G. Fontes & Co.	10,450	—	10,450
Wm. Lowry	5,400	—	5,400
Cie. des Mines Mangan. Ouro Preto	7,000	—	7,000
Carlos Wigg & Co.	461	—	461
J. Bloomfield	105	—	105
Bastos Carvalho & Co.	50	—	50
Schmidt Trost & Co.	—	44	44
Soc. Minieré et Industrielle	17	—	17
Eugen Urban & Co.	60	—	60
John Jugens	52	—	52
James Magnus & Co.	10	—	10
Herm. Stoltz & Co.	—	3	3
Total, 12 months, 1921	278,407	57	278,454

	Rio	Santos	Total
Per Month:—January	44,402	—	44,402
February	27,750	—	27,750
March	33,350	—	33,350
April	22,221	—	22,221
May	14,350	—	14,350
June	2,472	44	2,516
July	29,662	—	29,662
August	13,900	—	13,900
September	28,400	3	28,403
October	23,900	—	23,900
November	13,600	—	13,600
December	24,400	—	24,400
Total 12 months 1921	278,407	47	278,454
Do. 1920	421,549	—	421,549

In 1920 exports from Bahia amounted to 14,808 tons, against nil in 1921. Total exported from Brazil in 1920, 436,357 tons as against 278,454 tons in 1921.

Destination	Port of Origin Rio Tons	Santos Tons	Total Tons
Baltimore	238,850	—	238,850
Philadelphia	18,400	—	18,400
Rotterdam	11,400	—	11,400
Dunkerque	7,000	—	7,000
Hamburg	2,474	47	2,521
B. Ayres	166	—	166
Havre	117	—	117
Total 12 months 1921	278.407	47	278,454

	£	£	£
F.O.B. Value in Sterling—January	230,002	—	230,002
February	111,277	—	111,277
March	134,167	—	134,167
April	86,217	—	86,217
May	50,455	—	50,455
June	8,496	151	8,647
July	95,779	—	95,779
Augustt	32,943	—	32,943
September	74,553	—	74,553
October	48,995	—	48,995
November	25,228	—	25,228
December	43,774	—	43,774
Total 12 months 1921	£941,886	151	942,037
Ditto, 1920	£1,899,693	—	1,899,693

The value of the 14,808 tons exports from Bahia in 1920 amounted to £68,272.

TOBACCO

Clearances overseas at Leaf Tobacco at the ports of Rio and Bahia during the week ended 25 Jan., were as follows, in tons of 1,000 kilos:—

From Bahia.—Jan .18, Zuiderdijk, Bremen (2,000 bales) 148 tons; Jan. 16, Balfe, Buenos Aires, (530 bales) 39 tons; Montevideo, (2,065 bales) 139 tons, total Bahia, (4,595 bales), 326 tons, valued at £13,180.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos in bunches: Jan. 21, Canadian Volunteer, Montevideo, 1,270; Jan. 23, Balfe, B. Aires, 5,000; Jan. 20, Fiume, B. Aires, 8,000; Indiana, B. Aires, 4,000; Jan. 24, Estrella, B. Aires, 32,943; Tomasi di Savoia, B. Aires, 4,283; Total for week, 55,496; total 1 to 24 Jan. 129,079 bunches, all for the Plate.

COAL

....**Production of Coal in the U.K.** is assuming pre-war proportions and for the week ended 17 December last amounted to 5,026,800 tons. This is the highest figure for the year and accounts to some extent to the ability of British exporters to compete successfully with U.S. coal. It should be remembered that even with this output many British mines are only working three days per week and the poorer grade mines are closed down altogether.

SHIPPING

The Freight Market continues featureless and beyond large coffee shipments for Government account by the Lloyd Brasileiro boats, there is little cargo moving. Even coffee shipments have fallen below normal and unless new business comes along quickly matters may get worse. The Conference Lines hope to firm their present rate of forty cents to New York and New Orleans and shortly raise it ten or twenty cents per bag, but as there are interests almost as powerful as they themselves outside the Conference, the way is by no means smooth. In fact until the Lamport and Holt and Lloyd Brasileiro are roped into the Conference, the decisions of that body do not carry much weight so far as rate to the U.S. are concerned. To Europe the rate fixed is 40s, with a like ambition to push it up shortly—perhaps when cargo appears.

Outports are improving, particularly Rio Grande and Bahia, the latter port offering cocoa in particular for New York and occasional parcels of sugar for the Plate. Pernambuco gets enquiries for sugar, but does not seem able to agree as to price.

The Plate market keeps steady to firm, with rates more or less stationary; such a condition must be excellent for grain exporters, who can thus book ahead a few weeks with an easy conscience.

The rate for coal from U.K. to Brazil is 13sand 13s 6d to the Plate and from U.S. to Brazil 3 to 4 dollars. With present rates of exchange rates are in favour of U.K.

—The effects of the increased tax on coal are already apparent in the number of steamers bunkered and it is possible that the major portion of one bunkering firm's contracts will be transferred to their Montevideo branch.

—Royal Mail.—Andes, left Rio 31 Jan. for Santos and Plate; Avon, left Southampton 27 Jan. outwards; Arlanza, leaves Southampton 10 Feb. outwards; Almanzora, arrived Southampton 28 Jan. homewards; Demerara, left Liverpool 30 Jan. outwards; Highland Rover, left Rio 31 Jan. for Plate; Highland Loch, left London 26 Jan. outwards; Ortega, left Rio 1 Feb. for Santos, etc.; Sambre, left Rio 27 Jan. for Bahia and Europe; Siris, leaves Rio Grande for Santos, Rio and Europe 7 Feb.

—Lamport and Holt.—Vauban, left B. Aires 30 Jan. for New York, due Rio 3 Feb.; Vestris, left New York 21 Jan, due Rio 5 Feb.; Linell, from Glasgow for Rio Grande, arrived Rio 31 Jan.; Sheridan, left B. Aires 26 Jan. for Rio and London; Boswell, due Rio 2 Feb. from New York; Herschel, left Leixões 20 Jan. for Rio and Plate, due Rio 4 Feb., Hogarth, for Liverpool, due Rio 8 Feb.; Bruyere, left Santos 30 Jan. for Norfth Brazil and New York; Bonheur, leaves B. Aires 4 Feb. for Boston and New York, via Brazilian ports

—Prince Line (Houlder Bros. & Co., Agents)—Glenspean, loads for New York 6-7 Jan.; Chinese Prince loading New York for Brazil and Plate.

Pacific Argentine Brazil Line (Houlder Bros. & Co, Agents) —West Katan, first half March loading for San Francisco, Cal.; Rotarian, left 22 Jan, for San Francisco, Cal.

Sota & Aznar Line (Houlder Bros. & Co., Agents)—Aya Mendi, loads Rio for Plate; Altobiskar Mendi, Feb loading for Rotterdam and Hamburg; Altube Mendi, loading Europe for Brazil and Plate; Arinda Mendi, left Pernambuco 22 Jan. homewards; Axpe Mendi, left Santos 17 Jan. homewards.

—Mississippi Shipping Co. (Lage Brothers, Agents)—Carplaka, at New Orleans; Salaam, left Victoria for New Orleans 22 Jan.; George Pierce, loading Santos for New Orleans; Lorraine Cross, at B. Aires; Sac City, discharging Paranagua; Lafcomo, leaves New Orleans 10 Feb. for Brazil and Plate; West Cheswald, leaves New Orleans 1 March for Brazil and Plate.

—Johnson Line (Mr. Luiz Campos, Agent)—Pacific, at S. Francisco do Sul for Plate and Pacific; Buenos Aires, leaves Gothemburg end Jan for Brazil and Plate; Suecia, left Rio 31 Jan. for Sweden and Finland; San Fracisco, loads Rio mid Feb. for Sweden and Finland; Krop. Margareta, early March ditto.

—Den Norske Syd Amerika Linje (Stray, Englehart & Co, Agents)—Rio de la Plata, loads Rio 31 Jan. for Denmark, Norway and Baltic; Salerno, mid Feb. ditto.

—Stray's South America Line (Stray, Englehart & Co., Agents)—Songdal, left Rio for Plate 26 Jan.; Songvand and Snar, loading New York for Brazil and Plate.

—Munson Line (Expresso Federal, Agents)—Steamers from New York, due Rio: Southern Cross, 1 Feb.; Aeolus, 16 Feb.; Huron, 2 March; American Legion, 14 March; Southern Cross, 28 March. For New York from Rio: American Legion, 8 Feb.; Southern Cross, 22 Feb.; Aeolus, 6 March; Huron, 20 March; American Legion, 4 April; Southern Cross, 18 April. Cargo boats: Amcross, sailed for Jacksonville and New York 25 Jan.; Otho, sailing from New York and Philadelphia early Feb.; Bird City, loading Plate; West Keene, due Santos 7 Feb. from Plate; Crommack, leaves New York early Feb.; Caspar, left Cabedello 30 Jan. for Bahia; Liberty Glo, left New York 12 Jan. for Brazil and Plate.

—Baltic South American Line (S. A. Cia. Geral Commercial, Agents)—Soenderborg, loading B. Aires, due Santos mid Feb. and Tutoya end Feb. for Denmark; Jelling, left Pernambuco 28 Jan. for Denmark: Hammershus, due from Denmark end Feb.; Chrisitansborg, loading Denmark early Feb.; Dansborg, due Denmark mid Feb.; Oerkild arrived Copenhagen 8 Jan

—Chargeurs Reunis.—Al. Ganteaume, left Rio for Plate 1 Feb.; Massilia left for Plate 29 Jan.; Desirade, for Havre, due Rio 31 Jan.; Ango, for Plate, due Rio 3rd-5th Feb.; Alba, leaves for Plate 12 Feb.; Al. V. de Joyeuse, first half Feb. for Havre; Al. Ganteaume, end Feb. for Havre, Antwerp and Hamburg; Lutetia, due from Europe 11 Feb. for Plate and returns for Bordeaux 26 Februaryl

—Royal Lloyd Belge.—Pays de Liege, left Santos 31 Jan. for Plate; Caucasier leaves Rio 3 Feb. for Plate; Belgier, loading Paranagua for Plate; Bolivier, loads Rio 9 Feb. for Antwerp; Suevier, loads for Antwerp end Feb., Australier, left Antwerp 20 Jan. for Rio.

—Skogland Line.—Marget Skogland, arrived Rio 29 Jan. from Philadelphia; Skogland, loading England for Rio; Kari Skogland, due Rio 3 March for Europe; T. H. Skogland, loading Hamburg for Brazil and Plate; Waldemar Skogland, discharging New York; Groentoft, discharging New Orleans.

—Rio Cape Line. (Mr. Cumming Young, Agent)—Kawachi Maru, loads for Cape mid February.

—Det Forenede Dampskibs Selskab (Mr. Cumming Young, Agent)—Maryland, loads 4 Feb. for Copenhagen and Baltic; Nevada, loads end March ditto.

—Entries of vessels under the British flag at the River Plate, says the "Review of the River Plate," during the year 1921 amounted to 684 steamers of 2,411,559 tons and 3 sailing craft of 4,550 tons. The falling off in the arrivals of British tonnage as compared with 1920 simply reflects the heavy slump in the movement of vessels of all flags. The British tonnage figures shown above are, in spite of the general depression, ahead of the corresponding totals for 1919, in which we reported arrivals consisting of 623 steamers, making a total of 2,092,331 tons and 36 sailers aggregating 33,465 tons. Thee British arrivals in 1920 were 972 steamers measuring 3,160,843 tons and 15 sailers measuring 19,552 tons.

Shipping Losses. The statistical summary of vessels totally lost, broken up, condemned, etc., published by "Lloyd's Register," shows that during the first quarter of the present year the gross reduction in the effective mercantile marine of the world amounted to 118 vessels of 146,968 tons, excluding all vessels of less than 100 tons. Of this total 73 vessels of 118 430 tons were steamers and 43 vessels of 28,538 tons were sailing craft. Of same total losses, 18 ships of 17,549 tons were British, 19 ships of 11,163 tons British Dominions, 16 ships of 25,334 tons American and 65 vessels of 93,922 tons other nationalities.

Vessels Arriving at the Ports of Rio and Santos during the week ended January 26th, 1922.

Flag	Rio No.	Rio Tons	Santos No.	Santos Tons	Total No.	Total Tons
British	5	23,002	3	8,977	8	31,979
American	6	28,244	2	9,685	8	37,929
French	5	17,138	3	9,962	8	27,100
Italian	3	11,895	1	4,895	4	16,790
Norwegian	3	7,479	2	5,923	5	13,402
German	2	7,210	—	—	2	7,210
Belgian	2	6,852	—	—	2	6,852
Braz, overseas	2	3,399	—	—	2	3,399
Spanish	1	4,090	—	—	1	4,090
Swedish	1	2,232	1	2,244	2	4,476
Argentine	1	1,255	—	—	1	1,255
Dutch	—	—	1	3,928	1	3,928
Canadian	—	—	1	1,910	1	1,910
Total overseas	31	112,796	14	47,524	45	160,320
Braz, coastwise	27	15,615	19	26,219	46	41,834
Total for week	58	128,411	33	73,743	91	202,154
Do, 19 Jan, 1922	40	101,215	32	69,368	72	170,583
Do, 27 Jan, 1921	73	205,807	31	76,233	104	282,040

Entries at the Port of Santos, 12 month, Jan.-Dec.:—

	Number 1920	Number 1921	Tons 1920	Tons 1921
Brazilian	876	829	749,336	756,665
Argentine	18	3	10,934	2,971
Danish	14	27	28,979	59,046
French	107	91	428,978	390,191
Spanish	20	43	49,047	115,739
Dutch	62	83	320,768	445,190
British	304	235	1,277,404	1,083,425
Italian	101	128	356,135	460,738
Japanese	23	25	84,250	86,856
N. American	146	133	478,104	512,669
Norwegian	61	75	142,937	182,841
Swedish	35	21	81,749	48,646
Sundry	38	64	98,500	209,804
Total	1,805	1,757	4,107,121	4,354,781

CURRENT FREIGHT RATES
Nominal.

Royal Mail.—Rio and Santos-Antwerp and Rotterdam, 30s., Amsterdam 40s. per 1,000 kilos, coffee and cereals; Hamburg, 30s; Havre, 30s per 900 kilos; United Kingdom, 30s.

Lamport & Holt.—Rio-U.K., same as Royal Mail; Rio and Santos-United States, coffee, 30c to 40c per bag in full, New York and New Orleans.

Prince Line.—Rio and Santos-New York and New Orleans, 40 cents per bag of coffee in full.

Booth Line.—Rio and Santos to New York and New Orleans, 40 cents per bag of coffee in full.

Rio-Cape Line.—Rio to South Africa, 120s, except Mossel Bay 130s.

American Lines.—Rio and Santos to New York and New Orleans, 40c. per bag.

Royal Belgian Lloyd.—Rio and Santos-Antwerp and Hamburg, same as Royal Mail.

French Lines.—Rio de Janeiro-Havre, 30s. coffee basis; Rio-Marseilles,, 200fcs and 10 per cent per 1,000 kilos; Bordeaux, 50s and 10 per cent coffee basis; Antwerp, 30s per 1,000 kilos.

Royal Holland Lloyd.—Rio and Santos to Channel and North Sea ports, same as Royal Mail.

Scandinavian Lines.—Rio to Copenhagen, 37s 6d; Christiania and Stockholm, 50s all per 1,000 kilos; Helsingfors, 50s; Rio-Hamburg 30s. in full.

Italian Lines — Rio de Janeiro-Genoa, 60s. per 1,000 kilos; Rio-Trieste and Naples, 60s per 1,000 kilos.

Lloyd Brasileiro.—Rio and Santos-Havre, Antwerp, Rotterdam and Hamburg, 30s per 1,000 kilos; New York and New Orleans, 30c to 40c. per bag of coffee.

Japanese Lines.—Rio and Santos-New Orleans, 40c.

Pacific, Argentine and Brazil Line.—Rio to Valparaiso, £5; San Francisco, Cal, $1.20 per bag; San Pedro, Seattle, Tacoma, Vancouver and Victoria, B.C., $1.55 per bag.

Sota y Aznar Line.—Rio to Bilbao 70s; Santander, Gigon, Aviles, Pasages, 90s.; Hamburg, Rotterdam and Antwerp, conventional.

Stray, Englehart & Co.—Norway, 40s; Finland, 50s per 1,000 kilos; Denmark, 37s 6d.

Skogland Line.—Rio-New York, Boston, New Orleans, 30c per bag; Rotterdam and Hamburg, 30s.

Sundry Lines and Rates.—Per 1,000 kilos, except where otherwise stated:—United Kingdom, Antwerp, Rotterdam and Hamburg, from Rio and Santos, 30s; Gibraltar, Oran and Algiers 200fcs and 10 per cent direct; Tunis, 320fcs with transhipment; Piraeus, with transhipment at Antwerp, 30s to 40s; at Amsterdam, 40s to 50s; at Trieste, 270fcs; at Marseilles, 270 francs; Constantinople, with transhipment at Antwerp, 30s to 50s; at Amsterdam, 40s to 50s; at Trieste or Marseilles, 270 francs; Genoa and Trieste, 60s.; Canary Islands, 30s.; New York and New Orleans, 30c to 40c per bag of coffee.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 19th January, 1922.

13—GUAJARA, Brazilian ss., 927 tons, from Para
13—BORBOREMA, Brazilian ss., 885 tons, from Porto Alegre
13—CORONEL, Brazilian s.s, 125 tons, from Laguna
13—CARANGOLA, Brazilian s.s, 226 tons, from Victoria
13—NATAL, Brazilian ss., 1131 tons, from Rio Grande
13—ARACAJU, Brazilian ss., 2182 tons, from Santos
13—ITAMARACA, Brazilian s.s, 949 tons, from Pernambuco
13—ITAQUERA, Brazilian s.s, 926 tons, from Porto Alegre
13—PHAROUX, Brazilian s.s, 104 tons, from Cabo Frio
13—SAN FERNANDO, British s.s, 8335 tons, from Tampico
13—SOLVEIG SKOGLAND, Nor. ss., 2454 tons, from Rosario
13—AL. V. DE JOYEUSE, French s.s, 3677 tons, from Cardiff
13—CATHNESS, British ss., 2504 tons, from Rosario
14—LEAO DO NORTE, Brazilian yacht, 65 tons, from Cabo Frio
14—ITAPUCA, Brazilian s.s, 869 tons, from Porto Alegre
14—ITAPURA, Brazilian s.s, 926 tons, from Porto Alegre
14—BAHIA, Brazilian s.s, 1548 tons, from Rio Grande
14—ARACATY, Brazilian s.s, 631 tons, from Para
14—KERMIT, American s.s, 4119 tons, from Hamburg
14—THODE FAGELUND, Norweg. s.s, 3650 tons, from Rosario
14—POCONE, Brazilian s.s, 4201 tons, from Hamburg
14—AVARE, Brazilian ss., 4952 tons, from New York
14—HOGARTHE, British s.s, 5050 tons, from Glasgow
14—ASHWORTH, British ss., 3148 tons, from Barry Dock
14—MASSILIA, French ss., 6311 tons, from Bordeaux
14—VASARI, British ss., 6253 tons, from B. Aires
16—SEVERN, British s.s, 3252 tons, from Rio Grande
16—ITAPEMA, Brazilian s.s, 161 tons, from Caravellas
16 ITAITUBA, Brazilian s.s, 613 tons, from Aracaju
16—RIO DE JANEIRO, Brazilian s.s. 1487 tons, from Santos
16—VICTORIA, Brazilian s.s, 1538 tons, from Ceara
16—ROSEFIELD, British s.s, 1902 tons, from Bahia Blanca
16—SEATTLE MARU, Jap. ss., 3621 tons, from B. Aires
16—VAUBAN, British s.s, 6699 tons, from New YoYrk
16—ESTRELLA, Norwegian s.s, 3154 tons, from Helsingfors
16—ZEELANDIA, Dutch s.s, 4960 tons, from B. Aires
17—THEMIS, Brazilian yacht, 53 tons, from Tijucas
17—FLAMENGO, Brazilian s.s, 288 tons, from Laguna
17—FRANCESCA, Italian s.s, 3023 tons, from B. Aires
17—DUCA D'AOSTA, Italian ss., 4507 tons, from B. Aires

During the week ended 19th January, 1922.

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

13—ITAQUERA, Brazilian s.s, 926 tons, for Macau
13—RIO AMAZONAS, Brazilian s.s, 1040 tons, for Santos
13—PARA, Brazilian s.s, 1185 tons, for Rio Grande
13—ARACAJU, Brazilian s.s, 2182 tons, for Hamburg
13—HOGARTH, British s.s, 3942 tons, for B. Aires
13—NASMYTH, British ss., 4015 tons, for Santos
13—VASARI, British s.s, 6352 tons, for New York
13—TOCANTINS, Brazilian s.s, 2500 tons, for B. Aires
13—SOLVEIG SKOGLAND, Norw. s.s, 2454 tons, for Venice
13—CATHNESS, British ss., 3721 tons, for Hull
14—LEAO DO NORTE, Brazilian yacht, 65 tons, for Cabo Frio
14—ITASSUCE, Brazilian s.s, 926 tons, for Porto Alegre
14 ITAPURA, Brazilian s.s. 926 tons, for Recife
14—NATAL, Braizlian s.s, 1131 tons, for Ceara
14—BAHIA, Brazilian s.s, 1548 tons, for Para
14—ACTIVO II, Brazilian yacht, 33 tons, for Cabo Frio
14—PHAROUX, Brazilian yacht, 104 tons, for Cabo Frio
14—CAMPOS NOVOS, Brazilian yacht, 32 tons, for Cabo Frio
14—CORONEL, Brazilian tug, 195 tons, for Laguna
14—M. DOURADO, Brazilian yacht, 200 tons, for Cabo Frio
14—AL. V. JOYEUSE, French s.s, 3677 tons, for Santos
14—BELGIER, British s.s, 8120 tons, for River Plate
14—PROVENCE, French s.s, 3493 tons, for Marseilles
14—MASSILIA, French s.s, 6370 tons, for Ro da Prata
14—AL. JAUREGUIBERRY, French s.s, 5371 tons, for Havre
14—AMERICAN LEGION, Amer. s.s, 8137 tons, for B. Aires
14—ZEELANDIA, Dutch s.s, 4960 tons, for Amsterdam
14—SAN FRANCISCO, British ss., 8336 tons, for B. Aires
16—SEVERN, British ss., 3252 tons, for London
16—ITAMARACA, Brazilian s.s, 949 tons, for Cabedello
16—SEATTLE MARU, Jap .s.s, 3621 tons, for New Orleans
16—VAUBAN, British s.s, 6699 tons, for Buenos Aires
16—DUCA D'AOSTA, Italian s.s, 4507 tons, for Genoa
16—INDIANA, Italian s.s, 3050 tons, for Buenos Aires
16—MACAPA, Brazilian ss., 1569 tons, for Santos
17—ITAITUBA, Brazilian s.s, 613 tons, for Pelotas
17—CARANGOLA, Brazilian s.s, 226 tons, for Mucury
17—ACTIVO II, Brazilian yacht, 75 tons, for Itabapoana
17—VICTORIA, Brazilian ss., 1538 tons, for Porto Alegre
17—MAROIM, Brazilian s.s, 145 tons, for Porto Alegre
17—ARACATY, Brazilian s.s, 531 tons, for Santos
17 AVARE, Brazilian s.s, 5932 tons, for Santos
17—FRANCESCA, Italian s.s, 3316 tons, for Trieste
17—ROSEFIELD, British s.s, 1902 tons, for Rosario

During the week ended 19th January, 1922.

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 19th January, 1922.

13—PHILADELPHIA, Brazilian s.s, 359 tons, from Rio
13—ITAJUBA, Brazilian s.s, 869 tons, from Rio
13—ANS. S. GIORGIO I, Italian s.s, 3486 tons, from Genoa
13—BIRD CITY, American s.s, 3434 tons, from New York
14—ZEELANDIA, Dutch s.s, 4960 tons, from Buenos Aires
14—PYRINEUS, Brazilian s.s 885 tons, from Rio
15—FRANCESCA, Italian s.s, 3029 tons, from Buenos Aires
15—MASSILIA, French ss., 6311 tons, from Bordeaux
15—ALAYDE, Brazilian s.s, 198 tons, from Rio
15—NASMYTH, British ss., 4018 tons, from Liverpool
16—DUCA D'AOSTA, Italian ss., 4507 tons, from B. Aires
16—RIO AMAZONAS, Brazilian s.s, 1040 tons, from Cabedello
16—ITASSUCE, Brazilian s.s, 926 tons, from Mossoro
16—BAYARD, Norwegian ss., 2535 tons, from Rosario
16—SIRIO, Brazilian s.s, 554 tons, from Montevideo
16—AL. JAUREGUIBERRY, French s.s, 3151 tons, from B. A.
16—ALBIREO, Dutch s.s, 2689 tons, from B. Aires
16—ITAIPAVA, Brazilian s.s, 613 tons, from Pelotas
16—MACEDONIER, Belgian s.s, 3162 tons, from B. Aires
16—DANNACA, Brazilian yacht, 31 tons, from S. Francisco
17—ITAQUATIA, Brazilian ss., 1250 tons, rom Porto Alegre
17—PARA, Brazilian s.s, 1185 tons, from Para
17—FIUME, Italian ss., 4087 tons, from Genoa
18—BELGIER, Belgian ss., 3122 tons, from Antwerp
18—TOCANTINS, Brazilian s.s, 2500 tons, from New Orleans
18—JACUHY, Brazilian s.s, 654 tons, from Porto Alegre
18—ANNA, Brazilian s.s, 247 tons, from Florianopolis
19—GARIBALDI, Italian s.s, 2953 tons, from Para
19—ARACATY, Brazilian s.s, 531 tons, from Para
19—ITAITUBA, Brazilian s.s. 613 tons, from Aaracju
19—SEVERNMEDE, British s.s, 2428 tons, from Philadelphia
19—INDIANA, Italian s.s, 3031 tons, from Genoa

VESSELS SAILING FROM THE PORT OF SANTOS.

13—ANS. S. GIORGIO I, Italian s.s, 3486 tons, for B. Aires
13—SAN FRANCISCO, Swedish ss., 2230 tons, for B. Aires
13—BONHEUR, British ss., 3169 tons, for B. Aires
13—ITAJUBA, Brazilian s.s, 869 tons, for Porto Alegre
14—SEATTLE MARU, Jap ss., 3621 tons, for New Orleans
14—SEVERN, British s.s, 3253 tons, for London
14—ZEELANDIA, Dutch s.s, 4960 tons, for Amsterdam
15—RI ODE JANEIRO, Brazilian ss., 1487 tons, for Ceara
15—MASSILIA, French s.s, 6311 tons, for B. Aires
16—ITASSUCE, Brazilian s.s, 926 tons, for Porto Alegre
16—FRANCESCA, Italian s.s, 3029 tons, for Trieste
16—DUCA D'AOSTA, Italian s.s, 4507 tons, for Genoa
16—PYRINEUS, Brazilian ss., 885 tons for Porto Alegre
16—SIRIO, Brazilian s.s, 554 tons, for Rio
16—ROTARIAN, American ss., 2925 tons for San Francisco Cal.
17—PHILADELPHIA, Brazilian s., 359 tons, for Rio
17—ITAIPAVA, Brazilian s.s, 613 tons, for Aracaju
17—ITAQUATIA, Brazilian s.s, 1250 tons, for Areia Branca
17—BAYARD, Norwegian s.s, 2535 tons, for Christiana
17—PARA, Brazilian ss., 1185 tons, for Rio
17—CAROLINA, Brazilian yacht, 27 tons, for Tijucas
18—SALAAM, American s.s, 3709 tons, for New Orleans
18—AXPE, MENDI, Spanish s.s, 1976 tons, for aHmburg
18—JELLING, Danish s.s, 1171 tons, for Copenhagen.
18—BELGIER, Belgian s.s. 3122 tons, for Buenos Aires
18—JACUHY, Brazilian s.s, 654 tons, for Recife
19—FIUME, Italian s.s, 4087 tons, for Buenos Aires
19—MACEDONIER, Belgian ss., 3162 tons, for Antwerp
19—GARIBALDI, Italian s.s, 2953 tons, for Genoa
19—NASMYTH, British s.s, 4015 tons, for Rosario
19—SERGIPE, Brazilian s.s, 230 tons, for Rio
19—ANNA, Brazilian s.s, 247 tons, for Rio
19—RIO AMAZONAS, Brazilian s.s, 1040 tons, for Rio
19—ALAYDE, Brazilian yacht, 182 tons, for Antonina