Wileman's Brazilian Review

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

VOL. 13 | RIO DE JANEIRO, WEDNESDAY, FEBRUARY 8th, 1922 | N. 6

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WILEMAN'S BRAZILIAN REVIEW.

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MAIL FIXTURES

FOR EUROPE.

DESEADO, Royal Mail, 10th February
RE VITTORIO, Italia-America, Genoa, 13th February.
ANDES, Royal Mail, 15th February.
TRAZ-OS-MONTES, Port. State Line, Hamburg, 21st March.
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.
PRINCP. MAFALDA, Italia-America, Genoa, 13th March.
ARLANZA, Royal Mail, 15th March.
ZEELANDIA, Royal Holland Lloyd, Amsterdam, 22nd March.
CAP POLONIA, H.S.A., Hamburg, 22nd March.
MASSILIA, Chargeurs Reunis, Bordeaux, 26th March.
ALMANZORA, Royal Mail, 29th March.
DARRO, Royal Mail, 7th April.

FOR THE UNITED STATES.

POCONE, Lloyd Brasileiro, 10th February.
SOUTHERN CROSS, Munson Line, 22nd February.
VESTRIS, Lamport and Holt, 24th February.
AEOLUS, Munson Line, 6th March.
HURON, Munson Line, 20th March.
VANDYCK, Lamport and Holt, 23rd March.
VASARI, Lamport and Holt, 1st April.
VAUBAN, Lamport and Holt, 21st April.

FOR RIVER PLATE AND PACIFIC.

DUCA DEGLI ABRUZZI, Italia-America, 11th 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.
DEMERARA, Royal Mail, 18th February.
VANDYCK, Lamport and Holt, 22nd February.
P. DI UDINE, Lloyd Sabaudo, 22nd February.
P. MAFALDA, Italia-America, 23rd February.
HURON, Munson Line, 2nd March.
MASSILIA, Chargeurs Reunis, 11th March.
ZEELANDIA, Royal Holland Lloyd, 6th March.
CAP POLONIA, H.A.S., 7th March.
DUCA D'AOSTA, Italia-America, 10th March.
VASARI, Lamport and Holt, 14th March.
AMERICAN LEGION, Munson Line, 14th March.
SOUTHERN CROSS, Munson Line, 28th March.
VAUBAN, Lamport and Holt, 2nd April
CONTE ROSSO, Lloyd Sabaudo, 4th April.

NOTES

DECREES.

Decree 15,289 of 16 January, 1922, authorises the Western Telegraph Co., Ltd., to lay a relay cable between Rio and Bahia, with branch to Victoria; another from Florianopolis to Rio Grande du Sul, and a third from Rio de Janeiro to Sants.

Decree 15,302 of 19 January, 1922, authorises the American Warrant Co. to operate in Brazil.

Decree 15,337 of 27 January, 1922, opens a credit of Rs. 351:520$067 gold for payment to the American Bank Note Co.

Decree 15,319 of 23 January, 1922, authorises the S. Paulo-Rio Grande Railway Co. to purchase seven second-hand Baldwin locomotives.

Decree 15,345 of 31 January, 1922, creates an honorary Consulate at Johannesburg, South Africa.

Decree 4,539 of 4 February, 1922, approves the additional protocol signed at Montevideo on 7 December, 1921, to the Criminal Extradition Treaty concluded on 27 December, 1916, between the United States of Brazil and the Republic of Uruguay.

Decree 4,541 of 6 February, 1922, approves the International Convention signed at Berlin on 13th November, 1908, for the protection of literary and other works of art.

The Marriage of Mr. Gladys McNeil, second daughter of Mr. and Mrs. David McNeill to Mr. A. H. Waterman, of the Canadian Bank of Commerce, will take place on 11th inst.

Christ Church, Rio de Janeiro and All Saints Church, Nictheroy. The report and statement of accounts for the year ended 31 Dec, 1921, show a record of useful work and enterprise. The Church Centenary Hall has been built at a total cost of Rs. 51:291$900, including furniture, and was formally opened on 12th August by H.B.M.'s Ambassador, being dedicated by Archdeacon Hancock on Sunday, 7 August. During the year 1921, there were 36 baptisms, 9 marriages and 20 burials. Bishop Every is endeavouring to obtain an Assistant Chaplain and it is hoped that it may be found possible to combine the work of the Missions to Seamen with the Nictheroy Chaplaincy. Revenue from all sources amounted to Rs. 102:729$020 and after meeting all expenses the British Church Fund showed a favourable balance of 15:910$220—a most satisfactory result. The Church Centenary Fund, for the purpose of erecting a Church at Nictheroy and a Church Hall for Christ Church shows revenue at 180:996$980, the principal item of expenditure being cost of Church and equipment, including pulpit paid for in Jan, 1922, 124:213$480; the balance at 31st Dec, 1921 was 197$700.

British Chamber of Commerce in Brazil (Rio.) The annual general meeting of the British Chamber of Commerce in Brazil, was held on Friday, 3rd inst. Lack of time prevents us doing justice to the powerful speech by Mr Frank Dodd, the Chairman, and the Secretary's exhaustive and able report of the year's work, which however we intend publishing in our next issue.

Blind Wage Earners.—A Worthy Cause. There are few who have not heard of St. Dunstan's and not felt sympathy with those deprived of the gift of sight. Mr. W. E. Cowen, Travelling Commissioner for St. Dunstan's and the National Institute for the Blind, is himself, totally blind, and apart from his official position and wide acquaintance with the view point of the blind community, can claim to speak with first hand knowledge of the progress that has been made in caring for sightless folk. Mr. Cowen startles us with the information that "very few people realise that it is no longer true to talk of blind people as dependents on the charity of the world."

St. Dunstan's men—all totally blind—are earning their living in a variety of professions and trades which is remarkable in its range. There are accountants, masseurs, stenographers, telephonists, poultry farmers, basket and mat makers, joiners and and boot repairers, while such professions as law, accountancy, engineering, sales organising, teaching and languages are represented by St. Dunstan's trained officers and men.

To give the movement weight in Rio de Janeiro a strong committee has been formed with Sir John Tilley as President; Mr. C. L. Coxwell, Chairman and Mr. Frank Dodd, Hon. Treas.

Films will shortly be shown dealing with St. Dunstan's at work and the Fox Film Company have kindly consented to allow Mr. Cowen the free use of two of their halls, and that gentleman will also lecture at the film exhibitions. Admission will be free. As you value your sight, so do those soldiers and sailors who lost their's during the war. Give as generously as you can and lend your moral support by attending the film exhibitions. Mr. Cowen will probably leave for S. Paulo at end of the month.

The General Situation, with the exception of politics, shows little or no change.

The political situation has been aggravated by the dragging of certain elements of the armed forces into the political whirlpool, but it is to be trusted they will keep before them the advisability of "sticking to their lasts."

The exchange market is somewhat healthier, rates showing a tendency to rise, though the optimistic feeling cannot be termed general. The Government policy with regard to foreing banks is unchanged, which is to be regretted, for it is a prime factor in retarding a favourable reaction. It is doubtful—in fact, it is our conviction—that exchange cannot rise to any appreciable extent in the near future, for no sooner do rates firm than there is a rush to remit the enormous amount of cash deposited at the banks awaiting for a rate of at least 8d!

The President of the Republic has convoked Congress for the coming month to decide the question of the veto of the estimates of expenditure. We are of the opinion that Congress will approve the President's action, but whether new estimates are to be drafted or those for 1921 are to be adopted, we cannot say.

In the meanwhile, the President has ordered payments to be made on the basis of special laws regulating certain expenditure and others on the basis of the 1921 estimates.

In spite of strong opposition to the veto, the President has been firm in his decision and the calling of Congress will put matters on a more solid basis.

The market appears to have a more optimistic view of the financial conditions of business in general. Rumours of failures have been less numerous and those that are being circulated not of a serious character. There has been much exaggeration with regard to possible failures. There is no doubt that many firms are passing through anxious times, for credit is difficult to obtain, but those that have weathered the storm so far should be able to pull through, provided they are dealt with reasonably.

Economy is the keynote in business in general, some of which is amusing. Buying at home and abroad is done on most con-

servative lines, which will be continued until trade looks up not only in Brazil but the world over.

The falling off in customs revenue from 2,128 contos paper and 2,644 contos gold in December to 1,970 contos paper and 2,242 contos gold in January is a good expression of the depression in local trade. A large percentage of actual imports is accounted for by German goods, imported at ridiculously low prices compared with the same British and American articles. An example of the potency of German competition is to be found in the statistics of imports of cement, published in another column. German cement can be imported nearly 40 per cent cheaper than either British or American. The same applies to machinery, too's, paper, hardware, toys, etc. Little by little, imports from Germany are recovering their pre-war level and should the mark continue depreciated, it may even rival British and American totals.

Now that we are on the eve of the Centenary Exhibition, British manufacturers should not only make a representative exhibit of their goods, but by intelligent propaganda keep their goods always in the memory of Brazilian traders, so that competition can be met on equal grounds and beaten when exchanges permit.

Banking and Speculation.—There are times when Governments are blind to all but their own wise—or unwise—views of phenomena. In this country, banks have been branded as speculators of the rankest hue, whilst the real speculator is left pretty much to his own free will.

Whether in exchange, coffee, coconuts or anything else, it is all the same, and restriction of a particular form of speculation means its transfer to another locality or its practice in another form. In the case of exchange, speculation has been confined to one bank and has by no means been stamped out and has produced far more disastrous effects than if the Government had left exchange to look after itself.

The wickedness of speculators—which nobody bothers about when it answers the purpose of raising rates—becomes particularly nauseous when the rate goes down, and recommendations of all kinds, from wholesale expulsion of speculators to government monopoly, become the order of the day. How dare anyone drive down exchange and prices of valuable national products!

Unfortunately certain economic authorities can see no way of pracitcally surpressing speculation without interfering with the law of banking, etc. The present attempt has been anything but a success and may end in disaster

It has certainly tampered with the confidential side of banking—a measure which we had not previously heard of. A bill of exchange is as much private property as a house or a dog, and government has as much right to interfere with the sale or purchase of one as of the other. If we possess or are likely to possess a bill in a week, a month or a year, there is no government on earth that can prevent us from selling it for cash or in advance, at Rio or Timbucktoo, as it suits us; nor it is possible—without breach of liberty—to make exceptions of any kind of property. If future sales are not illegal in one case, they cannot be decreed so in another, without an evident breach of equity.

Governments all over the world have attempted to put an end to speculation at one time or another, though most have long given it up as hopeless, seeing that speculation is part of the "nature of things" not to be put a stop to any more than nature herself. Others go on hammering away at the effect instead of the cause, forgetting that speculation only exists on wide margins and that wide margins are controlled by the relation of supply to demand. If speculation is injurious to demand, look to supply—and if that is out of proportion to demand, attempt to balance them. That is the only way to kill the animal—not hitting on the head with a feather called bank control!

More Loans? The Municipailty of S. Paulo has received an offer from a group of bankers of a loan of 4,000,000 dollars at a price of 93, bearing 8 per cent interest and redeemable in 20 years. It was only a short time back that this municipality obtained a loan from the United States and now it appears to be out for more "filthy lucre." The Centenary of Independence is almost with us and all State and Municipal Governments are making feverish preparations to commemorate it on a lavish scale. This, of course, cannot be done without the aid of cash and as that is none too plentiful in this country, particularly for such a purpose, the willing hand of the investor is invited to participate in the glorious event by lending a little to keep the ball rolling.

The Foreign Trade of the United Kingdom in 1921... The punctuality and the short space of time after the close of each month and year in which Board of Trade return of overseas trade are published is a source of wonder to all, for no country issues statistics of its foreign trade within the first fifteen days of each month. In this country, we are, perhaps, better off than all the other countries in South America, for our Commercial Statistics Department is a model of organisation.

The Board of Trade returns for December show a poor termination of a year which can be considered one of the most critical in the history of the foreign trade of the United Kingdom. The course of British foreign trade during December and the year 1921 is as follows:—

Month of December, in £1,000.

	1920	1921	+ or — Dec,'21	
Imports	142,785	85,312	—57,473	40.1
British exports	96,631	59,375	—37,256	38.6
Re-exports	12,699	9,204	— 3,495	27.4
Total Exports	109,330	68,579	—40,751	37.2
Excess imports	33,455	16,733	—16,722	50.0

Twelve Months Movement ended December, in Millions of £.

	1920	1921	Decrease in 1921	
Imports	1,937	1,087	— 850	43.8
British exports	1,336	703	— 633	47.3
Re-exports	222	107	— 115	51.8
Total exports	1,558	810	— 748	47.1
Excess imports over total exports	379	277	— 102	26.9

For the month of December imports amounted to £85,312,000 and after deducting £9,204,000 for re-exports, net imports amounted to £76,108,000; total exports amounted to £59,375,000 and net adverse balance of trade to £16,733,000.

For the year ended 31 December last, net imports amounted to £980,000,000 and total exports to £703,000,000, and, consequently, the net adverse balance of trade to £277,000,000.

Compared with the previous year, total net imports in 1921 show shrinkage of £735,000,000 or 42.8 per cent, and exports of £633,000,000 or 47.2 per cent and, consequently, the net adverse balance of trade was £102,000,000 per cent less than the previous year.

The total foreign trade of the United Kingdom during the last eight years was as follows, (000,000 omitted):—

	Imports	Re-expts	Net Imports	Exports	Excess Imports
1921	1,087	107	980	703	276
1920	1,937	222	1,714	1,336	379
1919	1,626	165	1,461	799	663
1918	1,316	31	1,285	501	784
1917	1,064	70	994	527	467
1916	949	98	851	506	345
1915	852	99	753	385	368
1914	697	95	601	431	170

The great increase in values in 1921 as compared with 1914 does not indicate the real trend of trade, for in volume, both imports and exports show a very considerable shrinkage.

The excess of imports into the United Kingdom during the last eight years was as follows:—1921, £276,439,000; 1920, £378,767,000; 919, £662,722,000; 1918, £783,787,000; 1917, £467,408,000; 1916, £344,600,000; 1915, £367,964,000 and 1914, £170,440,000. The adverse balance in 1921 was the smallest since 1915. but nearly double that of 1914.

The scaling down of British extrenal indebtedness, says "The Statist," has been one of the few redeeming features of the trade depression, but it is doubtful if it will compensate for the reduction in revenue from shipping, banking, insurance and other services rendered abroad, or in other words for the shrinkage of invisible exports.

To what extent the physical volume of exports from the United Kingdom of certain commodities have suffered through the trade depression can be gathered from the following:—

Exports:—	1913	1920	1921
Coal, tons	73,400,118	24,931,853	24,660,552
Pottery, china, etc., cwt.	4,042,087	4,060,838	2,782,919
Iron, steel and mn'fs, tons	4,959,224	3,251,225	1,700,407
Cotton yarn, lbs.	210,099,000	147,432,400	145,904,900
Cotton piece goods, sq yds (1913 in yds.	7,075,252,000	4,435,405,000	2,902,659,000
Worsted tissues (ditto)	62,490,100	77,354,900	40,818,400
Woollen-tissues (ditto)	105,883,600	187,232,000	76,626,000
Linen (ditto)	193,681,300	93,044,700	39,999,900

Note.—In 1913 cotton, worsted and woollen tissues and linen were given in yards.

Coal shows only a slight change as compared with 1920, but a shrinkage of 48,739,566 tons or 66.4 per cent as compared with 1913. Other commodities show a serious all round shrinkage as compared with both 1920 and 1913, particularly in pottery, iron and steel, cotton piece goods and linen. The falling off in values of above exports, with exception of china and earthenware, was even greater still as compared with 1920, owing to deflation. Coal, for example, fell off by only 271,000 tons in volume as compared with 1920, but by £42,951,591 in value. Iron and steel and manufactures thereof show shrinkage of 47.7 per cent in volume and 50.5 per cent in value. Cotton yarns were practically the same as in 1920 in volume, but less than half in value. Exports of coton piece gods show a shrinkage of 30 per cent in voulme on 1920 and 60 per cent in value. Woollen and worsted tissues fell by over 50 per cent in both volume nad value. China and earthenware, on the contrary, show a falling off of 30 per cent in volume and of only 20 per cent in value.

The Rubber Position. Referring to the lack of the necessary percentage of assets for the continuation of crop restriction under the scheme of the Rubber Growers' Association, Messrs. Symington and Sinclair state that the announcement has had the effect of causing manufacturers to withhold their orders for the time being, and at the same time has brought about considerable liquidation of Jan. and Jan.-March commitments. To have the cause of the recent fresh weakness in the rubber market directly fixed in such a manner must give food for reflection to the wavering element of R.G.A. membership, who almost did, but did not, cast the weight of their votes in favour of sustained crop limitation. —"The Financial News."

A Change in Buying. (Babson's Barometer Letter, 24 Jan, 1922.) Those who attempt to sacrifice quality to reach a low price, will be disappointed. Strange though it may seem in a time of depression, the better grades of goods in many lines are now moving faster than the cheap grades. This tendency will probably continue during this year. When the depression first started, the well-to-do people felt it the most. Security markets broke with a crush, and shortly afterwards manufacturers and traders suffered from the sudden drop in wholesale commodity prices. Hence during the first part of the depression the investors and business men were hardest hit. Now, however, the security markets have begun to advance and the investing public is feeling better The wage-earning classes, on the contrary, still have a severe period of readjustment ahead. This means that the best business this year should be found in the grades of goods bought by the more well-to-do classes rather than labouring classes. Various indications of this trend are apparent. For example rug and carpet manufacturers are reporting that the cheaper grades are moving more slowly than the better qualities. Manufacturers of butter substitutes are not finding the stimulus to their business which at first thought would be expected in times of depression. In fact the substitutes seem to be worse affected than genuine butter. The same experience is encountered by makers of women's shoes and hosiery. Perhaps the recent slump in sales in the chain stores reflects the same condition. Clients should recognise this shifting in trade and plan

accordingly. This year price will still be the best sales argument, but quality must be maintained. Our advice is to stress good quality, moderate priced merchandise, and not to be stampeded into stocking up with cheap stuff to meet the present depression in trade.

S. Paulo Estimates for 1922, are as follows:—

Ordinary Revenue:—		
I—Taxes:		
Export tax	37.800:000$000	
Registration fees	4.500:000$000	
Property transfer tax	16.000:000$000	
Death duties	2.000:000$000	
Stamp tax	2.000:000$000	
Transport taz	10.000:000$000	
Amusement tax	1.200:000$000	
House tax in the Capital	3.500:000$000	
Tax on land adjng Santos canal.	2:000$000	
Tax of business (ex industry) ...	6.000:000$000	
Industrial tax	1.000:000$000	
Tax on capital of limited liability companies	2.000:000$000	
Tax on loans	1.300:000$000	
Tax on urban rents	1.500:000$000	
Property tax	1.200:000$000	
Tax on spirits (aguardente) ...	1.100:000$000	
Lottery tax	1.000:000$000	92.102:000$000
II Sundry Revenue:—		
Matriculation tax	500:000$000	
Additional tax	3.750:000$000	
Tax on terme operations ——	2.560:000$000	
Judicial tax	400:000$000	
Tax on cattle fairs	1:000$000	
Tax on slaughtered cattle	1:000$000	
Various charges, percentages, etc.	653:479$723	7.752:489$723
III—Industrial Revenue:—		
Sorocabana Railway	37.000:000$000	
Funilense Railway	400:000$000	
Cantareira Tramway	520:000$000	
Sewerage tax	5.000:000$000	
Water consumption tax Capital	4.600:000$000	
Ditto, extraordinary	400:000$000	
Revenue from lunatic asylum.	80:000$000	
Ditto from "Diario Official"...	120:000$000	
Sundry revenue	400:000$000	48.520:000$000
IV—Patrimony Revenue:—		
Sale of public lands	30:000$000	
Sale of immigrant lots	250:000$000	280:000$000
Extraordinary Revenue:—		
Indemnities	900:000$000	
Eventual and fines	1.576:811$000	
Fiscalisation fees	60:000$000	
Sundry debtors	1.200:000$000	3.736:811$000
		152.391:300$723

Recapitulation.

Revenue:—Ordinary	148.654:489$723	
Extraordinary	3.736:811$000	152.391:300$723
Expenditure:—		
Ministry of Interior	38.851:825$330	
Justice	28.053:990$000	
Agriculture	45.562:134$299	
Finance	39.889:387$753	152.357:337$382
Surplus		33:963$341

INTERNATIONAL POLITICS, ETC.

The Washington Conference's doings might perhaps be likened by a cynical and jeering world to High Politics on Stilts. The mode of progression indicated has an air of unsafety about it, no doubt; but, unless something untoward happens, the feeling of solemn superiority, engendered in each pole walker, cannot but be grateful and comforting, especially to the leader of such a diplomatic dance— to a musical sarabande in the minor key! One should not be influenced by outside appearances, of course; otherwise, one might put it that the United States wanted an alternative to the game of "beggar my naval neighbour"—by outstripping him in the matter of armaments—so long in vogue!

For this process has its limits. You may "bluff" from a strong hand for a long time, but your anxious opponent "calls" you at last; you have to put your cards on the table; and then the revolvers and bowie knives flash out, and the real game begins—the one you had to be getting ready for! The "bluffing" process goes on for "yaws and yaws and yaws," always ending the same way.

The beauty of good old Uncle Harding's plan, says the "Estado de S. Paulo's" Washington correspondent, is that it is all based upon "honour"; works by "moral suasion"; and is governed by the "spirit of peace." So different is it, he continues, from any pact signed on the other side of the Atlantic, where it would have to be founded on force! Here he instances the "League of Nations" and the "Versailles Treaty." How, he asks, establish mutual cooperation (with Germany) on ground so insecure as that of resentment and hate?

His idea is evidently a séance at a round table, where German and Turk, Bulgarian, Bolchevist, bloodstained Butcher and Buccaneer, could all sit down, together, with their intended victims, and work out their own salvation, assisted by the aforesaid "spirit of peace" and the "influence of moral suasion!" A likely story! The project has only to be stated to be laughed out of court. Where is the Pact, what the form of verbal o out of court. Where is the Pact, what the form of verbal or written treaty, which, unbacked by force, and plenty of it, could bind such banditti as those above named? As for "resentment," of course there is both hate and resentment; but where is the evidence of it in the Treaty of Versailles? Under its provisions the German army is limited to 100,000 men. But M. Briand, at the Third Plenary sitting of the Washington Conference, made a damning exposé of Germany's treachery, in which statement he received the full support of the principal British delegate. "Germany," said M. Briand (25 Nov.) "would at present be able, within a few weeks time, to raise a force of between 6 and 7 million (6,000,000 and 7,000,000) men. Five millions of her soldiers had not yet returned to the ordinary pursuits and employment of civil life. General Ludendorff, at the head of a powerful and well organised party, continues his propaganda in favour of War; which, he tell his fellow conspirators and the nation, must remain 'the corner stone of the State and of the national life'!"

Germany signed the Versailles Treaty, obtaining in return Peace; after losing her perfidious war of aggression and invasion. Above is a sign of how she means to observe and is observing its provisions. So much for German "honour" and for moral suasion in the shape of a Peace Treaty.

As to Reparations: A deputation of Labour Louts, meaning chiefly those "horny-handed sons of toil" who band together to drive work out of the country and promote unemployment, called on the Prime Minister, some weeks ago, to "heckle" him as to how it happened that there were 2,000,000 unemployed in England, whereas Germany and France had practically none. Mr. Lloyd George reminded the sagacious creatures, or rather informed the beerhouse politicians, in question, that France was piling up debts, and spending all her loose cash, in paying workmen to repair and rebuild what the German "lambs" had devastated; trusting that Germany would be induced to pay the bill, either by "moral suasion" or... otherwise! "Does anybody suggest," said Mr. Lloyd George, "that Germany ought not to be made to pay for devastation, destruction and war pensions? France could not settle down while she was rebuilding her devastated

areas on borrowed money, without receiving compensation from Germany!"

If the latter country was apparently in a better position regarding unemployment, it was because she (Germany) was manufacturing credit with paper money, which led to a sudden demand for commodities; everyone wishing to change his marks for merchandise before their value sank lower.

Germany can find money to send out of the country by millions, for deposit in banks or investment, for any and everything, in fact, except the payment of her debts. Her country is rotten with millionaires, poison factories and treason to the Allies. As for the reparations, she will pay them on one condition: that her late conquerors advance her the "needful!" Like Sir John Falstaff, she says: "He that will caper with me for a thousand (million) marks, let him lend me the money, and have at him!"

..**Communication from M. Poincaré to the Foreign Commission of the Senate.** The Prime Minister gave a detailed explanation to the Foreign Commission of the Senate, as to the preparations of France for the Genoa International Conference, the questions of Reparations, and of the Anglo-French Pact of Guarantee. As to the Conference, and the Pact, the negotiations between the countries interested followed the normal course; especially the conversations with London, which already indicated satisfactory results. As to Reparations, the French Government was of opinion that the respective Commission should be allowed full liberty of action. Interpellated later, by several Senators, M. Poincaré stated in a complete and precise manner the diplomatic acts and intentions of the Government on these questions; adding that the negotiations were proceeding in a spirit of reciprocal cordiality and confidence.

.. **German Capital Deposited Abroad.** The "Taglische Rundschau", organ of the German popular party, recognises the necessity for the realisation of negotiations between German and foreign banks for the purpose of ascertaining the exact total of German capital in deposit abroad. According to the above named paper, German deposits at short dates, in Switzerland alone, run into from 40 to 50 thousand million marks, gold; while those at long periods are incalculable; and still more important amounts exist in the Dutch banking establishments.

N. D.

REPORTS AND MEETINGS OF COMPANIES

....**Dumont Coffee.** The directors of the Dumont Coffee Co. in an interim report, announce that as estimated in the last annual report, the crop for the past season, owing to climatic influences, has been a small one, it being estimated by the manager at about 34,250 cwts. There has been sold to date 19,483 cwts. The price of coffee in Santos has risen, and, having limited forward sales to a minimum, the company is now reaping the benefit, but at the low rate of exchange now ruling the extra price does not compensate for the small crop. In the circumstances the directors regret that consideration as to payment of a dividend on the cumulative preference shares must be deferred until the accounts are closed. As a result of prolonged drought, which has only recently broken, the manager reports that the next crop must again be a small one. He advises by cable that owing to recent good rains the general appearance of the estate is improving.

CEMENT

IMPORTS OF CEMENT.—(EMPLOYMENT OF INDEX NUMBERS.)

TABLE A.

	Tons	C.I.F. Value. Contos of reis	£	Per Ton Milreis	Per Ton £	Index Numbers Milreis	Index Numbers £	Exchange per milreis
Ann. Av. 5 years, 1909-1913	**313,392**	**13,611**	**901,000**	**43$000**	**2.875**	**100.0**	**100.0**	**15 51-64**
Monthly average	26,116	1,134	75,083	43$000	2.875	100.0	100.0	—
12 months, 1918	51,715	10,586	577,136	204$000	11,151	474.4	387.9	12 57-64
Monthly average	4,309	882	48,095	204$000	11,151	474.4	387.9	—
12 Months 1919	198,418	35,342	2,116,309	178$117	10.666	414.2	371.0	14 25-64
Monthly average	16,535	2,945	176,359	178$117	10.666	414.2	371.0	—
12 months, 1920	172,992	26,624	1,526,738	153$905	8.825	357.9	306.9	14 39-64
Monthly average	14,416	2.219	127,228	153$905	8.825	357.9	306.9	—
January, 1921	25,535	5,302	228,845	207$627	8.962	482.9	311.7	9¾
February, 1921	11,724	2,290	91,839	195$326	7.834	454.2	272.5	9 25-32
March, 1921	9,724	2,098	84,408	215$745	8.680	501.7	301.9	9 7-16
April, 1921	5,622	1,227	43,186	218$283	7.682	507.6	267.2	8 9-16
May, 1921	9,389	1,919	65,960	204$372	7,025	475.3	244.3	8 3-8
June, 1921	6,045	1,086	35,095	179$785	5.479	418.1	190.6	7 7-8
July, 1921	12,805	2,502	74,104	195$361	5,787	454.3	201.3	7 11-32
August, 1921	11,385	1,860	61,029	163$366	5.360	379.9	186.4	8
September, 1921	9,561	1,327	45,086	138$759	4.716	322:7	164.0	8 9-32
October, 1921	17,335	2,428	81,395	140$042	4.695	325.7	163.3	8 11-64
November, 1921	18,775	2,197	71,246	117$043	3,795	272.2	132.0	7 29-32
11 months, 1921	137,900	24,236	882,193	175$749	6,397	408.7	221.0	8 11-32

RECAPITULATION:

	Tons	Cost F.O.B. Contos	Cost F.O.B. Per ton Milreis	Freight & Insurance Contos	Freight & Insurance Per ton Milreis	Value C.I.F. Contos	Value C.I.F. Per ton Milreis	Index Numbers Cost	Index Numbers Freight	Index Numbers C.I.F.
11 months, United States...	7,910	1,191	150$588	719	90$831	1,910	241$419	224.6	63.6	115.0
Do, United Kingdom	19,372	3,307	170$690	1,331	68$740	4,638	239$430	177.4	79.2	130.9
Do, Other Countries	110,618	13,463	121$711	4,225	38$190	17,688	159$901	84.0	67.9	79.5
11 months, all origins	137,900	17,961	130$248	6,275	45$501	24,236	175$749	162.4	36.5	85.9

DISCRIMINATION OF IMPORTS FROM SUNDRY ORIGIN—ELEVEN MONTHS, 1921.

	Tons	Milreis	Per ton Milreis	Milreis	Per ton Milreis	Milreis	Per ton Milreis	
Germany	70,646	7.804:778$	110$477	2.485:020$	35$176	10.289:798$	145$653	—
Belgium	10,053	1.474:297$	146$652	417:728$	41$553	1.892:025$	188$205	—
Sundry	29,919	4.184:332$	139$855	1.321:786$	44$179	5.506:113$	184$034	—
Total	110,618	13.463:407$	121$711	4.224:534$	38$190	17.687:941$	159$901	—

Note.—Index numbers for imports by origin are based on 1918, details previous to that year being unavailable.

There were no imports of cement from Germany and Belgium in 1918, thus no index numbers can be established for imports from these origins.

Imports of different origins since January, 1921, in tons of 1,000 kilos, were as follows:—

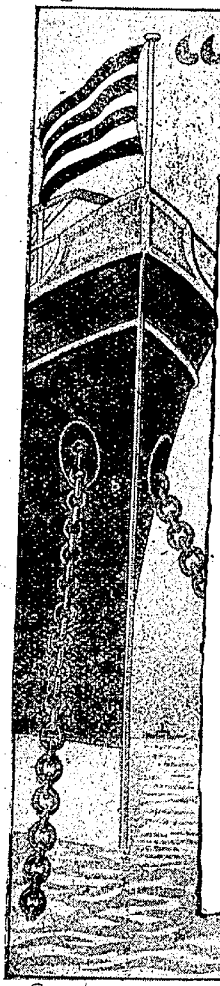
	Jan.-June	9 mos.	Oct.	Nov.	11 mos.	%
U. States	6,478	7,004	610	296	7,910	5.7
U. Kingdom ...	14,459	16,420	2,512	440	19,372	14.1
Germany	27,615	47,747	10,966	11,933	70,646	51.2
Denmark	4,112	10,477	2,172	2,990	15,639	11.3
Belgium	6,567	8,009	200	1,844	10,053	7.3
Italy	4,264	6,728	690	700	8,118	5.9
France	—	1,194	139	175	1,508	1.2
Canada	1,076	342	—	—	342	0.2
Sundry	8,468	3,869	46	397	4,312	3.1
Total	68,039	101,790	17,335	18,775	137,900	100.0

November Movement. After falling off to 9,561 tons in September, imports of cement into all Brazil increased to 17,335 tons in October and again to 18,775 tons in November.

The steady increase during the months of October and Nov. was due chiefly to heavy Government and private requirements for public works, Centenary exhibition buildings and hotels, which are being built on a large scale, and are rising as if by magic in different parts of this city and S. Paulo. There is no doubt that even larger quantities of cement will be required to complete the work already in hand, but judging by the price of German cement, competition for the Brazilian trade will be very one-sided. German cement being imported at from 21 per cent to nearly 40 per cent cheaper than that of any other origin, the hope of recovery of the British and American trade is very remote, and no improvement can be looked for until the value of the mark rises at least 40 per cent. In spite of the fall in the average exchange in November, c.i.f. value or cost of delivery of cement of all origins at Brazilian ports declined owing chiefly to a considerable increase in imports of cheaper German cement during the month of November. From 138$759 currency per ton in Sept, c.i.f. value of imports of all origins rose to 140$042 per ton in October, but dropped to 117$043 per ton in Nov., the lowest since 1916. In sterling, c.i.f. value dropped from £4.716 per ton in Sept, to £4.695 per ton in October, and again to £3.795 per ton in Nov. last, the lowest since July, 1919. The discrepancy between currency and sterling is due to differences in exchange.

Index numbers for November show an all round decline and averaged 272.2 currency and 132.2 sterling, as against 325.7 and 163 3 respectively in October and 322.7 and 164.0 in Sept.

Compared with the previous month, imports of all origins during November show an increase of 1,440 tons accounted for by increase of 967 tons from Germany, 1,644 tons from Belgium, 818 tons from Denmark, 10 tons from



Italy, 86 tons from France and 351 tons from sundry origins, but shrinkage of 314 tons from the U.S. and 2,072 tons from the U.K.

Of total imports during the month of November, Germany accounted for 11,938 tons or 63.5 per cent ,Denmark for 2,990 tons or 15.9 per cent, Belgium for 1,844 tons or 9.8 per cent and other countries, including the U.K and U.S., with insignificant quantities, for 1,008 tons or 10.8 per cent.

The collapse of the British cement trade with this country is most discouraging and in the face of competition of cheaper German cement, there is no hope of an early recovery or at least so long as the mark continues depreciated.

The feature of not only the November movement, but the past year to close of November was the great headway made by the Danish trade, which now ranks second on the list of imports. The reason for the growth of this trade is not only lower prices, but the desire of that country to capture new markets to substitute those lost in Europe. The cement exported from Denmark is drawn from the northern part of Jutland, where the industry has flourished for over 50 years

Eleven Months' Movement. Imports of cement of all origins during the eleven months ended November last amounted to 137,900 tons, as against 149,723 tons during the same period last year, or a shrinkage of 11,823 tons or 7.4 per cent.

Prices, represented by c.i.f. value, show increase of 28$237 or 19.0 per ton in currency, but decrease of £2.352 or 26.8 per cent per ton in sterling. The discrepancy between sterling and currency is due to differences of exchange, which fell off considerably in 1921, thus appreciating currency values even in the face of deflation of prices.

The currency index number for the eleven months under review averaged 408.7 in aggregate imports, as against 343.5 for the same period in 1920. Compared with the pre-war level, the index number for the 11 months ended Nov. last was 308.7 above the average for the five years 1909-13. Sterling index number for the eleven months of last year averaged 221.0 and is 83.3 lower than that for the same period in 1920, but 121.0 above the average for the antelbellum quinquênnium 1909-13.

The percentage supplied by different countries before, during and after the war, are as follows:—

	Av. 5 years 1909-13	1920	Jan.-Nov. 1921
Germany	43.7	7.9	51.2
United Kingdom	28.7	27.6	14.1
United States	4.6	44.4	5.7
Other countries	23.0	20.1	29.0
Total	100.0	100.0	100.0

Germany has not only surpassed her ante-bellum share of the Brazilian cement trade, but has captured the best part of British pre-war trade, owing almost entirely to the depreciation in the value of the mark.

For the eleven months ended November last, Germany accounted for 51.2 per cent of total imports, as against 43.7 per cent during the ante-bellum quinquennium 1909-13. The United Kingdom, though still second, and a bad one, has lost considera ground, accounting for only 14.1 per cent of total imports for the 11 months ended Nov last, as against 27.6 per cent in 1920 and 28.7 per cent during the pre-war quinquennium 1903-8. The United States has almost fallen back to their pre-war position, having lost all the trade gained during the war and now accounts for only 5.7 per cent as against 44.4 per cet in 1920 and 4.6 per cent during the pre-war quinquennium 1909-13. Much of this trade was recaptured by Germany and some by Denmark, which country ranks third for the 11 months ended Nov. last, with 11.3 per cent of total imports, followed by Italy with 5.9 per cent.

The United States are now fifth on the list and seem likely to remain there so long as exchange is against them.

Comparisonn of Values of German Cement with those of Other Countries, Eleven Months, 1921.

	Cost per ton.	Fght&insur per ton.	C.I.F. per ton
United States	150$588	90$831	241$419
Germany	110$477	35$176	145$653
In favour of Germany	40$111	55$655	95$766
Ditto, %	26.6	61.3	39.7
United Kingdom	170$690	68$740	239$430
Germany	110$477	35$176	145$653
In favour of Germany	6$213	33$564	93$777
Ditto, %	35.3	48.8	39.2
Belgium	146$652	41$553	188$205
Germany	110$477	35$176	145$653
In favour of Germany	36$175	6$377	42$552
Ditto, %	24.7	15.3	22.6
Sundry origins	139$855	44$179	184$034
Germany	110$477	35$176	145$653
In favour of Germany	29$378	9$003	38$381
Ditto, %	21.0	20.4	20.9

German cement continues to be considerably cheaper all round F.O.B. cost averaged 26.6 per cent lower than American cement, 35.3 per cent than that of British origin, 24.7 per cent than Belgian and 21.0 per cent than of sundry origin. Freight and insurance averaged 61.3 per cent lower than American, 48.8 per cent than British, 15.3 per cent than Belgian and 20.4 per cent than of sundry origin.

C.I.F. Value or cost of delivery of German cement at Brazilian ports, consequently, averaged 39.7 per cent lower than American, 39.2 per cent than British, 22.6 per cent than Belgian and 20.9 per cent than cement of sundry origins.

Under the circumstances, it is hopeless to expect any radical improvement in British or American trade, for so long as the mark is depreciated, German cement will reign supreme in this country.

Comparison of American and British Average Cost, etc., per ton, 11 months' movement:—

	Cost per ton.	Freight&Insur. per ton	C.I.F. per ton.
American	150$588	90$831	241$419
British	170$690	68$740	239$430
Favour or against British.	—20$102	+22$091	+1$989
Ditto, %	13.3	24.3	0.8

For the eleven months ended Nov. last, f.o.b. cost of British cement averaged 13.3 per cent higher than that of American, but freight and insurance 24.3 per cent lower; c.i.f. value or cost of delivery of British cement at Brazilian ports, consequently, averaged 0.8 per cent lower than that of American.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
Jan. 30	7 29-32	7 25-64	—	7$903	4$364
Jan. 31	7 7-16	7 3-8	—	7$883	4$364
Feb. 1	7 7-16	7 3-8	—	7$870	4$364
Feb. 2	7 25-64	7 21-64	—	7$837	4$364
Feb. 3	7 27-64	7 23-64	—	7$790	4$364
Feb. 4	7 31-64	7 27-64	—	7$746	4$364
Average	7 7-16	7 3-8	—	7$838	4$364
Equivalent...	7.437500	7.375000	—	—	—

Monday, 30 Jan. The Bank of Brazil posted 7 9-32d to 8d. and foreign banks quoted 7 1-4d, with money for prompt export bills at 7 9-32d. The market opened steady, but closed weak, with buyers at 7 1-4d. The New York-London rate came $4.27 1-4 and Paris-London 51.50 to the £.

Tuesday, 31 Jan. The Bank of Brazil posted 7 9-32d to 8d. and other banks quoted 7 7-32d, with money for ready bills at 7 1-4d. The market was dull all day. The New York-London rate came $4.27 5-8 and Paris-London 51.50.

Wednesday, 1 Feb. The Bank of Brazil posted 7 9-32d to 8d, and other banks quoted 7 7-32d, with money for prompt bills at 7 1-4d. The market was without interest and rates closed unchanged. The New York-London rate came $4.29 3-8 and Paris-London 51.25 to the £.

Thursday, 2 Feb. The Bank of Brazil posted 7 9-32d to 8d, and foreign banks quoted 7 7-32d, with money for prompt bills at 7 1-4d. The market opened steady and firmed at the close, with sellers at 7 1-4d. The New York-London rate came $4.30 1-4 and Paris-London 51.44.

Friday, 3 Feb. The Bank of Brazil posted 7 9-32d to 8d, and foreign banks quoted 7 1-4d, with money for ready commercial bills at 7 9-32d. The market opened steady and firmed and at the close the bank rate stood at 7 9-32d. The New York-London rate came $4.32 1-4 and Paris-London 51.50.

Saturday, 4 Jan. Thee Bank of Brazil posted 7 5-16d to 8d, and other banks quoted 7 9-32d, with money for ready bills at 7 5-16d. The market opened steady and firmed at the close, with sellers at 7 5-16d. The New YoYrk-London rate came $4.33 1-4 and Paris-London 51.50 to the £.

g Rio de Janeiro, 6th February, 1922.

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dols	N.Y.-Lon. Dols
Jan. 28th, 1922 .	7 9-32—8	7 1-4	7$930	4.24.500
Feb. 4th, 1922 ..	7 5-16—8	7 9-32	7$780	4.33.250
Rise or Fall	+1-32	+1-32	—0$150	+0.08.750

Although there was a slight reaction in rates as compared with the previous Saturday's close, exchange has certainly a strong upward tendency. The general tone of the market has improved. Takers are withdrawn, in expectancy of higher rates, whilst holders seem anxious to realise. These bills, however, were not sufficient to influence exchange, as up to the time of writing the improvement has been but slight.

The reaction was chiefly the result of the Presidential veto of the estimates of expenditure, for it is now felt that equilibrium of revenue and expenditure is possible, provided Congress does not upset the applecart by riding over the President's head.

The reaction cannot by any means be taken as lasting, for once takers enter the market, rates will fall back again. In fact, a see-saw exchange is probable with the huge sums awaiting higher rates for remittance are disposed of. Besides this, banking control will have the effect of narrowing any advance, so too much faith in a substantial rise must not be indulged in.

Another factor in favour of exchange is the decline in imports and a slight improvement in exports. The present year, therefore, will open with a favourable balance that may wipe out last year's adverse balance altogether. Though bills will have an influence on rates, the advantage will not be as great as if foreign banks were free of official interference. The power of the balance of trade over exchange has been greatly diminished by this control and the prospect of heavy taking.

The feature of the past week was the rise in the New York-London exchange to nearly $4.40. This was no doubt partly accounted for by the passing of the bill by U.S. Congres funding the war debts of the Allied countries and partly by the results of the Washington Conference.

The Money Market.

	4 Feb,'22	28 Jan,'22	4 Feb,'21
*Apolices, unified, 1:000$ buyers.	800$	824$	—
*Rio Municipal, 1906, buyers ...	178$	177$	—
*Ditto, 1920, buyers	—	161$	—
*Bank of Brazil	275$500	272$	—
Brazil Funding, 1898, 5 per cent...	75	74¾	64½
Ditto, new, 1914	66¼	68	54
Conversion, 1910, 4 per cent.	51	52½	39½
Ditto, 1908, 5 per cent	68	68	60
Federal District, 5 per cent	66	63	50½
Brazil Railway	1 5-8	1¾	2
Brazil Traction	32¾	34	37¼
Leopoldina Railway	24½	27	25¼
S. Paulo Railway	112½	114¾	127½
Dumont Coffee, 7 per cent, pref....	4½	4½	7
St. John del Rey Mining Ord.	16-3	16-3	16
Rio Flour Mills	60	62-9	62-6
London and Brazilian Bank	20	21½	22½
Royal Mail Ordinary	83½	83	97½
British War Loan, 5 per cent, 1920...	93 1-8	93 3-8	84¾
Consols, 2½ per cent.	51½	52 1-8	47¾
French rente, 3 per cent	56.70	56.40	58.55
Ditto, 5 per cent, 1915	78.95	80.20	83.95
Ditto, 4 per cent, 1914	64.60	64.60	68.55

***Closing of Rio Stock Exchange.**

	4 Feb, 1922	28 Jan, 1922	4 Feb, 1921
London, pence .	7 1-8—7 7-32	7 1-8—7 5-32	9 3-16—9 11-32
Paris	$651— $655	$650— $655	$475— $482
Italy	$362— $370	$352— $357	$248— $260
Portugal ...	$600— $630	$625— $650	$720— $850
New York	7$745—7$780	7$900—7$930	6$690—6$760
B. Aires, peso.	2$780—2$850	2$830—2$910	2$390—2$455
B. Aires, gold	6$320—6$400	6$440—6$600	5$455—5$500
Sitzerland	1$524—1$550	1$550—1$570	—
Spain	1$192—1$210	1$198—1$220	$948— $960
Montevideo ...	5$950—6$040	—	—
Denmark	1$586—1$600	1$598—1$610	—
Norway	1$248—1$260	1$249—1$260	—
Sweden	1$997—2$005	1$997—2$010	—
Japan	3$700—3$780	3$775—3$820	—
Belgiun	$622— $629	$622— $627	—
Holland (flr.) .	2$875—2$925	2$900 2$940	—
Hamburg ...	$039— $045	$041— $045	$109— $120
Canada	7$470—	7$600—	—
Roumania ..	$070— $073	$070—	—
Value of £ sterling			
at sight rates ...	30$000—33$103	30$000—33$216	—
Value 1 sovereign			
buyers	38$600	38$200	—
Discounts, London	3½ %	3 9-16 %	6 5-8 %
Do, Bank of England .	5 %	5 %	7 %
Ditto, New York	4½ %	4½ %	8 %

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	—	9	107	550	47	10	22	5,056	168
1st 6 months 1920....	30,856	706	2,017	287	482	2,600	2,386	708	124	312	40,478	223
Monthly average ...	5,143	118	336	48	80	433	398	118	21	52	6,747	223
Weekly average	1,186	27	78	11	18	100	92	27	5	12	1,556	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	3,102	317	56	119	30	47	106	91	114	12	3,995	133
31 December	§2,628	138	28	155	1	25	2	10	53	15	3,055	99
2nd 6 months, 1920 .	20,181	1,265	840	917	74	404	1,467	408	308	50	25,914	141
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average ...	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Monthly average, 1918	1,503	171	269	81	137	—	237	1,350	1,000	1,131	29,641	81
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
1921.												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,031	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921....	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average ...	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	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
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
Week ended 1 Feb..	674	—	—	—	—	25	—	3	—	—	702	100
1 February	20	—	—	—	—	—	—	3	—	—	23	23

§Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

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

Caixa de Amortisação:		
722 bars consisting of 16,064,363.5 grammes fine gold	19.799:735$643	
Gold coin	57.807:167$476	77.606:903$119
Received during the month of January:		
25 bars of 612,019 grs. fine gold	741:787$087	
Gold coin	366:182$116	1.107:969$203
		78.714:872$322
Treasury:		
Gold bars	268:225$745	
Gold coin	61:282$994	
Convertible gold notes	2.557:184$730	2.886:693$469
Received during the month of January:		
17 bars of 391,609 grs fine gold	473:561$342	
Gold coin	387:404$170	
Convertible gold notes	143:484$580	1.004:450$092
		3.891:143$561
Remitted to Caixa Amortisação	1.107:969$203	
Difference in type of gold bar...	185$419	1.108:154$622
		2.782:988$939
Recapitulation:—		
Caixa de Amortisação:		
Gold bars	20.541:522$730	
Gold coin	58.173:349$592	78.714:872$322
Treasury:—		
Gold coin	82:319$629	
Convertible gold notes	2.700:669$310	2.782:988$939
		81.497:861$261

BANK BALANCES

LONDON AND BRAZILIAN BANK, LIMITED.

BALANCE SHEET FOR THE S. PAULO BRANCH.

Capital	£3,000,000
Capital Paid-Up	£1,500,000
Reserve Fund	£1,500,000

31st January, 1922.

Assets.

Bills discounted		21.327:840$000
Bills receivable — Foreign	8.904:393$950	
Domestic	32.692:978$690	41.597:372$640
Securities in liquidation		1.454:190$430
Loans in current account		43.623:022$210
Collateral deposited as security		54.299:470$950
Securities deposited		67.274:134$880
Branches and Agencies		4.387:292$180
Securities owned by bank		409:214$600
Correspondents abroad		900:608$800
Cash: In currency	19.190:803$610	
In other species	8:311$000	19.199:114$610
Sundry accounts		155:123$970
		254.627:385$270

Liabilities.

Provision for bad and doubtful debts		887:211$040
Deposits in current ac. with int.	47 095:451$040	
Ditto, with advice	7.401:906$160	
Ditto, without interest	7.170:041$550	
Deposits at fixed dates	9.337:919$900	71.005:318$650
Securities deposited and in guarantee		121.573:605$830
Head Office		3.486:050$060
Branches and Agencies		12.553:622$610
Bills payable		117:328$970
Sundry accounts		45.004:247$210
		254.627:385$270

E.&O.E.—S. Paulo, 6 February, 1922.—F. Ford, Manager, G. Wright, Accountant.

THE BANK OF BRAZIL.

BALANCE SHEET OF THE REDISCOUNT DEPARTMENT.

31st January, 1922.

Assets.

National Treasury, emission account			81.957:194$000
Notes in circulation:—			
Emission authorised		565.000:000$000	
Burnt	228.156:194$		
Handed to C. de Amortisação	218.801:000$	446.957:194$000	118.042:806$000
Cash (Rediscount Fund)			812:666$159
To be forwarded to Caixa de Amortisação			1.080:436$249
Bills rediscounted			119.358:236$336
General expenses			3:824$063
Salaries			27:124$980
Collateral deposited as security			20:000$000
Cost of notes furnished by Caixa de Amortisação			180:601$320
Furniture and fittings			21:485$700
			321.504:374$807

Liabilities.

Emission authorised	200.000:000$000
Reserve Fund	1.473:831$507
National Treasury	118.042:806$000
Discounts	1.967:737$300
Guarantees	20:000$000
	321.504:374$807

Rio de Janeiro, 31 January, 1922.—Daniel de Mendonça, Director; Durval P. de Medeiros, Acting Accountant; Fabio de Andrade, Cashier.

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. 28th.	1.047:000$	7 7/32	£ 31,492	£ 118,.692
1921	Jan. 29th.	750:000$	9 17/32	£ 29,785	£ 121,606
Increase..	—	297:000$	—	£ 1,707	—
Decrease.	—	—	2 5/16	—	£ 7,914

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1922	Jan. 29	892:687$200	7 7/32	£ 26,848-17-1	£ 123,363-2-11
1921	Jan. 30	798:371$900	9 7/16	£ 31.040-8-1	£ 162.959-18-3.
Increase..	—	103 265$300	—	—	—
Decrease..	—	—	2 7/32	£ 4,191-11-0	£ 39,596-15-4.

COFFEE

Rio de Janeiro, 6 February, 1922.

Closing Quotations:—

Spot:—

	Rio	Santos	New York. Rio	New York. Santos	
	7s	4s	7s	4s	7s
Jan. 28, 1922 ...	19$400	17$000	—	—	—
Feb. 4, 1922	19$500	17$100	9c	12c	10¼c
Rise	$100	$100	—	—	—
Ditto, %	0.5	0.6	—	—	—

Options:—

	Rio	Santos		New York	
	March	March	May	March	May
Jan. 28th, 1922	19$300	17$025	16$675	8.54c	8.44c
Feb. 4th, 1922	19$150	17$275	16$750	8.63c	8.60c
Rise or Fall ...	—$150	+$250	+$075	+0.09c	+0.16c
Ditto, %	0.8	1.5	0.4	1.0	1.9

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

The Markets. The reaction in exchange has somewhat paralysed the coffee markets. The market weakened during the past week, sales being much reduced. The fact is good grade coffees, especially American types, are scarce. Enquiry was fairly good, but for reasons stated above actual buiness was small.. Shipments at this port, however, were large during the week ended 2nd inst, but most of this coffee represents old contracts.

The local market closed on Saturday steady, with an advance of 100 reis or 0.5 per cent in 7s, but decline of 150 reis or 0.8 per cent in March options from previous Saturday's close.

The Santos market shows little change. Our correspondent writes under date of 3rd inst as follows:—"During the week ended 1st inst the market was practically at a standstill, only 78,000 bags being sold. On that day, however, the market took an upward turn, exporters forcing the market against themselves in order to cover foreign acceptances, a rise of 125 to 200 reis being registered at the close compared with the previous day's close, 59,000 bags being sold, mostly near months. Towards the end of the week the reaction followed, very little interest being shown, only 27,000 bags changing hands on 2nd and 3rd inst. The Santos spot market remained quiet, with little business done, 4s showing rise of 100 reis on 1st inst, which was maintained until 3rd, when our report closes."

The chief point of interest in local markets is the firmness prevailing in the interior, sellers refusing to part with the better class beans. By holding back better grades planters, no doubt, think they can force prices up, especially when the U.S. are forced to fulfil their requirements. With a possible advance in exchange, planters' ideas would seem omewhat high and it remains to be seen whether they can hold out long enough to attain their aspirations.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.

Quotations during the week ended 4th February, 1922.

Per 15 kilos.

	Highest Sellers	Highest Buyers	Lowest Sellers	Lowest Buyers
February	19$200	19$050	19$050	18$900
March	19$350	19$200	19$200	19$100
April	19$400	19$250	19$200	19$100
May	19$400	19$300	19$250	19$100
June	19$450	19$300	19$300	19$100
July	19$500	19$300	19$300	19$150

Total sales of futures during the wek amounted to 23,000 bags.

Closing Prices of Santos Options, per 10 kilos:—

	30th	31st	1st	2nd	3rd	4th
February ...	17$075	17$125	17$325	17$100	17$125	17$175
March	17$175	17$250	17$425	17$150	17$250	17$275
April	16$875	16$925	17$125	16$875	17$050	17$075
May	16$650	16$700	16$825	16$700	16$750	16$750
June	16$550	16$600	16$675	16$600	16$575	16$550
July	16$300	16$300	16$425	16$350	16$350	16$325

Sales of futures at Santos during the week were as follows: Jan. 30th, 17,000 bags; 31st, 27,000; Feb. 1st, 59,000; 2nd, 12,000; 3rd, 15,000; 4th, 3,000; total for week, 135,000 bags. Total for month of January, 790,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 2nd February show increase of 10,568 bags or 4.2 per cent compared with the previous week, of which 9,730 bags or 13.8 per cent at Rio and 838 bags or 0.5 per cent at Santos.

Comparel with the same week last year, entries at the two ports show increase of 62,954 bags or 31.6 per cent, of which 43,191 bags or 116.7 per cent at Rio and 19,763 bags or 12.2 per cent at Santos.

For the crop to 2nd February, entries at the two ports amounted to 7,985,966 bags, of which 2,645,235 bags or 33.9 per cent at Rio and 5,340,731 bags or 66.1 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 2nd February show shrinkage of 1,035,188 bags or 11.4 per cent, accounted for by increase of 997,066 bags or 60.5 per cent at Rio, but decrease of 2,032,254 bags or 27.5 per cent at Santos.

Clearances Overseas at the two ports for the week ended 2nd February were smaller, and amounted to 219,538 bags, as against 368,799 bags for the previous week and 106,455 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 149,261 bags or 55.2 per cent, accounted for by increase of 65,979 bags at Rio, but decrease of 115,240 bags at Santos.

Of total clearances at the two ports of 219,538 bags, 97,727 bags or 49.1 per cent were cleared from Rio and 121,811 bags or 50.9 per cent from Santos, 46,036 bags or 21.0 per cent going to France, 42,916 bags or 19.6 per cent to Holland, 29,952 bags or 13.6 per cent to Scandinavia, 29,872 bags or 13.6 per cent to the United States, 20,591 bags or 9.4 per cent to Belgium, 15,638 bags or 7.1 per cent to Germany, 13,775 bags or 6.3 per cent to Finland, 7,450 bags or 3.4 per cent to the Plate and Pacific, 4,302 bags or 2.0 per cent to Italy, 2,525 bags or 1.2 per cent to Gibraltar, 2,160 bags or 1.0 per cent to Algiers and Dakar, 2,025 bags or 0.9 per cent to Egypt, 1,125 bags or 0.5 per cent to Turkey, 746 bags or 0.3 per cent to Portugal, 300 bags or 0.1 per cent to Spain and 125 bags to Greece.

For the crop to 2nd February, clearances overseas at the two ports amounted to 7,267,567 bags, of which 1,861,105 bags or 25.6 per cent were cleared from Rio and 5,406,462 bags or 74.4 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports to 2nd February show increase of 447,575 bags or 6.6 per cent.

Clearances coastwise at the two ports for the crop to 2nd Feb. show increase of 14,291 bags or 27.8 per cent.

F.O.E. Value for the two ports for the week ended 2nl Feb. averaged £3.072 per bag, as against £3.470 per bag for the previous week and £2.688 per bag for the same week last year. For the crop to same date, f.o.b. value for the two ports averaged £3.224 per bag as against £3.447 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 2nd February were smaller, and amounted to 257,211 bags, as against 300,990 bags for the previous week and 267,905 bags for the same week last year, and their f.o.b. value £790,152, £1,044,435 and £720,129 respectively.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDED 2 FEBRUARY, 1922, AND FOR THE CROP FROM 1 JULY, 1921, TO 2 Feb., 1922.

	Total Crop		Crop to 2 February				Week ending
	1919-20	1920-21	1920-21	1921-22	Inc. or Dec.	%	2 Feb.
United States	5,828,628	5,585,407	3,449,290	3,170,295	— 278,995	8.1	29,872
France	1,643,009	1,206,586	662,238	914,587	+ 252,349	38.1	46,036
Algiers, Dakar, Tunis, Morroco	117,612	62,082	7,679	92,172	+ 84,493	1100.0	2.160
Italy	680,209	496,845	387,847	680,391	+ 292,544	75.4	4 302
United Kingdom	72,672	67,292	38,689	298,052	+ 259,363	670.4	—
Gibraltar, Malta, Barbados	20,480	13,851	9,600	18,307	+ 8,707	90.7	2,525
Canada	13,450	24,785	12,075	6,500	— 5,575	46.2	
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	36,425	+ 21,050	137.0	2,025
Belgium	302,629	419,228	270,626	223,123	— 47,503	17.6	20,591
Holland	189,566	897,593	392,781	688,598	+ 285,817	72.8	42,916
Scandinavia	543,590	600,765	447,636	296,918	— 150,718	33.7	29,952
Spain and Colonies	48,404	49,745	25,490	4,447	— 21,043	82.6	300
Portugal and Islands	11,023	9,201	6,088	5,082	— 1,006	16.5	746
Plate and Pacific	305,439	390,882	227,739	166,331	— 61,408	27.0	7,450
Japan and East	5,107	2,600	—	18	+ 18	—	
Finland	11,269	105,153	32,803	75,142	+ 42,339	129.1	13,775
Switzerland	—	—	—	1,000	+ 1,000	—	—
Russia	1	—	—	—	—	—	—
Greece and Crete	15,250	19,875	13,750	10,252	— 3,498	25.4	125
Roumania	—	2,625	2,625	125	— 2,500	95.3	—
Bulgaria	—	—		125	+ 125	—	
Turkey	9,737	17,246	11,775	7,178	— 4,597	39.0	1,125
Germany	40,067	963,903	632,140	451,388	— 180,752	28.6	15,638
Total	10,135,379	11,132,696	6,768,675	7,267,567	+ 447,575	6.6	219,538
Coastwise	220,020	54,758	51,317	65,608	+ 14,291	27.8	1,872
Grand Total	10,355,399	11,187,454	6,819,992	7,333,175	+ 461,866	—	221,410

Sales (declared) at the two ports for the week were larger, 185,183 bags, against 161,934 bags for the previous week and 117,204 bags for the corresponding week last year.

Clearances Overseas from Rio and Santos by Flag for week ended 2nd February, 1922, and Crop to same date.

	Crop Bags	%	Crop Bags	%	Week ended Feb. 2.
British to U.S. ...	683,891	64.1			9,872
To Europe	325,352	30.5			14,239
Plate and Pacific.	57,340	5.4			—
Total British			1,066,583	14.7	24.111
Other Flags—American			1,291,248	17.8	1,500
Brazilian			1,224,259	16.8	84,536
Scandinavian			1,117,540	15.4	44,252
Dutch			784,544	10.7	41,004
Italian			684,272	9.4	3,802
French			472,040	6.5	4,327
Japanese			240,473	3.3	—
German			135,744	1.9	14,006
Spanish			122,356	1.7	—
Belgian			83,805	1.2	2,000
Portuguese			44,703	0.6	
Total			7,267,567	100.0	219,538

Stocks at the two ports — Rio and Santos — on 2nd Feb. show shrinkage of 47,445 bags, of which 30,886 bags at Rio and 16,559 bags at Santos, total Brazilian stocks being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including Nictheroy and afloat)...	1,793,875
Santos	2,676,355
Bahia	44,672
Total stocks, three ports, on 2nd February, 1922....	4,514,902
Ditto, 26th January, 1922	4,563,975
Ditto, 3rd February, 1921	3,970,533

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

	Stocks	Deliv. 1921	V. Sup.	Stocks	Deliv. 1920	V. Sup.
July 5	1,171	94	1,420	1,070	122	1,538
July 12 ...	1,169	72	1,391	1,069	98	1,507
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
Feb. 8	968	104	1,304	1,297	132	1,864

Havre:—

	Brasil 1921	Other 1921	Total 1921	Brasil 1920	Other 1920	Total 1920
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
4 Feb.	300	255	555	405	255	660

Quotations:—

	Exch. Pence	Spot No. 7 Rio Store N. Y. Cents	Near Options Cents	Rio No. 7 Rs.	f.o.b. Cost Cents	C.&F. 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 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	9.77
(q)	Feb. 4	7 11-32	9	8.63	19$500	9.55	9.85

(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.
(s) Freight 30 cents per bag in full.
(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.

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

	31 Jan, 1922	31 Dec, 1921	31 Jan, 1921	Jan, 1922 on Dec,'21	Jan,'21
Stock 9 Europ. ports	1,740	1,749	2,000	— 9	— 260
Afloat, Braz-Europe .	901	611	480	+ 290	+ 421
Do, East-Europe	28	39	—	— 11	+ 28
V. Supply. Europe ..	2,669	2,399	2,480	+ 270	+ 189
Stocks, U.S.	1,386	1,638	1,647	— 282	— 261
Afloat, Braz.-U.S.	438	388	712	+ 50	— 274
Stocks, Rio	1,896	1,825	421	+ 71	+1,475
Santos	2,847	3,077	3,479	— 230	— 632
Bahia	53	46	38	+ 7	+ 15
V. Supply, World	9,289	9,403	8,777	— 114	+ 512

Coffee in Central America. Our Central American correspondent writes under date of 7 Jan.:—If this Brazilian crop is no bigger than 11,000,000 bags and the next th esame, there will be no visible supply in June, 1923, because you must take it as benig sure that milds cannot increase their crops. Of that Dr. Ramos made sure when he travelled over them prior to the valorisation scheme of 1906. What happens is that all milds are raised under heavy shade and although the crops are even, they are never big and nothing can make them increase perceptibly; further, there is no great incentive to plant more at actual prices, because here, with exchange 2 for 1, present prices just repay interest charges on capital invested and expenses of producing. New York never asks us here for offers, saying our coffee has "no guts." San Francisco is waiting and fully expecting that we are going to consign coffee there, as was done, during the war and the year following. In the meantime, all kinds of European ports are asking for coffee and buying it all over Central America and only when San Francisco notes that nothing is going there from here will they wake up and offer decent prices for coffee. The only thing we are afraid of is that Santos should keep on selling cheaper to San Francisco as it has been doing all along. It is said that the price the Brazilian Government wants is the parity of $16 per 100lbs for Santos 4s ex warehouse in New York. If that is true we should see prices rise $3.75 per 100lbs yet, for to-day's price for Santos 4s spot New York is $12.25, just 25c per 100lbs more than last Saturday, but options are down about 30 points.

Central American Crops. The following analysis of coffee conditions in Central America appeared in the latest issue of the Commerce Monthly issued by the National Bank of Commerce New York:—"It is the coffee crop and the price it brings in the world markets upon which the prosperity of Central American republics depends. With the exception of Honduras, where it is grown principally for domestic consumption, coffee is the staple crop and most valuable export. Land and climate are so admirably suited to the cultivation of coffee that crops, many of which might well prove profitable, have been neglected. The great majority of the coffee plantations are native-owned, and only native labor is employed. There has been a tendency, particularly in Guatemala, for the best plantations to drift into foreign lands. This is due largely to the inadequacy of local facilities for financing the crop, Loans can obtained at very high rates of interest. With a tendency toward extravagance and a readiness to mortage his plantation even under unfavorable conditions, the native planter is often in financial difficulty, so that foreign owners who are able to finance themselves at reasonable cost enjoy a tremendous advantage. As long as these conditions persist foreign interests in the coffee plantations will continue to increase. Central American coffee is of high grade, and before the war was much in favor in England, France, and Germany. During the war an abnormally large proportion was diverted to the United States, where it suffered in competition with cheaper and poorer grades and with other coffees already established in the public taste, with the resumption of active trading with Europe, coffee exports to England greatly increased, and this movement was accompanied by high prices, lasting throughout 1919 and the early part of 1920.

The resulting prosperity of the coffee growers, reflected in increased imports, was abruptly terminated by the sudden price decline in 1920. The low prices for coffee that have prevailed during the past year have had disastrous effect upon Central America, where the depression and financial disorganization have been and still are extreme. Central American coffee comprises but a small proportion of the total imports of coffee into the United States, slightly more than 4% in the five pre-war years and 11% in the fiscal year 1921. Brazil is of course the outstanding source of supply, and in 1921 furnished 857,000,000 of the 1,349,000,000 pounds imported. Colombia and Mexico, the other important sources, supplied 212,000,000 and 23,000,000 pounds respectively; while imports from Central America were as follows: Guatemala, 76,000,000; Salvador, 36.800,000; Nicaragua, 17,700,000; Costa Rica, 16,200,000. Imports from Honduras were negligible. Exports other than coffee and bananas are of minor importance. In 1913 coffee comprised 63% and bananas nearly 18% of the total Central American export values, and their importance of exports next greatest in value is that of the precious metals, gold and silver, principally from Honduras, which are shipped almost entirely to the United States.»

—Circular of Nortz & Co., 6 Jan., 1922.—Deliveries in the United States have been, so far 4,684,000 bags, bue we confidently expect the final figure of deliveries not to be far from ten millions. The invisible stocks of coffee in the U.S. are very small at present. Deliveries in Europe have been very satisfactory. Demand from Germany seems to have come to a standstill. It looks now that a total of 19,000,000 bags for the world's delivery during the present season, is a safe guess. Arrivals of milds have been again very heavy in December. The total for the present season may exceed seven millions. We stated, recently, that the Brazilian Government had received a loan on 2,500,000 bags by British bankers. We now hear that the amount has been completed in England for a further 1½ million bags. The loan is in the form of a revolving acceptance credit on a basis of 20 shillings per bag of Rio coffee and 30s per bag of Santos. American bankers had to decline the business as the Federal Reserve Bank made it a first condition that the coffee would have to be moved from Brazil within six months in order to discount the bills.

Circular of Minford, Lueder & Co, 13 Jan, 1922.—The spot demand is irregular; some reporting a fair inquiry, others complaining that it is lmited. Prices are nominally unchanged for Santos, and 1/8c lower for Rios and Victorias. The deliveries continue on a large scale, but are largely ex ship to internal points. The visible supply of Brazils for the United States has increased during the week, owing to clearances, and is 1,405,959 bags, against 1,735,067 bags a year ago.

There has been a continuance of rainy weather, which should tend to swell the bean and increase the size of the growing Santos crop, but to what extent remains to be ascertained. From information we have received from conservative and reliable sources, we are of the opinion that the damage from the prolonged drought was so great and so general that a Santos crop of over seven millions is not to be expected for 1922/1923. The estimates are genrally from five to six million bags, of Santos. The usual estimates made at this season, some of which are semi-official, have not yet appeared. As far as Santos prices are concerned, a much lower basis cannot be expected and priese will probably rule considerably higher for the crop that begins next July. Regarding prices of Rio Stocks in Brazil and New York, by far the largest part is owned by the Brazil Government. The present crop is evidently a large one, but the next crop should not exceed three million and may be less as it is seldom that a large crop follows another. It is not unlikely that the Brazil Government will have to carry a good stock of Rio for several years. All Government stocks of Santos will probably be required by the trade without disturbing values. It is interesting to note that the shipments of Santos this crop about equal the receipts and the Rio receipts have exceeded the shipments by 781,000 bags. For some time, reports have been current that another Brazilian Loan was or would be negotiated and recent rumors are that a loan had been effected for six million pounds Sterling in London, against Coffee as a collateral; that 500,000 bags would be shipped to the U.K., one-half Santos, one-half Rio, and the remainder kept in Brazil. Nothing official has been announced, but the fact that 125,000 bags of Santos were shipped to the United Kingdom last week is rather confirmatory of the rumors. As we wrote last week, we feel that the large deliveries to the interior have increased invisible supplies, to an extent that buying will not be urgent until these stocks begin to decrease. We do not mean that stocks are too large and think a good demand will start in later this month.

Deliveries of Brazil Coffee in the United States for the 12 days of January were 318,955 bags in December and 202,288 bags in January a year ago.

Coffee Futures.—Trading on the Exchange is light. Prices made some recovery, since mostly lost, from the low of last week, which then were from 65 to 83 points below the high of December 12th. Distant months show the least strength and yet a careful exat ination of conditions leads to the opinion that they are the cheapest and present an unusual opportunity for investment and a probable profit not only of higher prices, but the establishment of premiums over the near months. There may be an advance of the near months, but Rio prices in Brazil are too close to the March basis to expect a material advance in that month, unless there should be a rapid decrease in the receipts.

—Circular of Minford, Lueder & Co, 6 Jan., 1922.—The year 1922 starts with a hopeful feeling in the coffee trade. Considered as a whole the year 1921 was satisfactory; traders generally having had a profitable year's business. It will be recalled that on January 1st, 1921, after the very serious and hitherto unheard of declines, there was an impression that prices were as low as could be expected. This proved otherwise, and owing to the era of deflation that included all values, the decline in coffee prices continued until March 16th, showing further reductions of 1-4c for Santos, ½c for milds, 1½c for Rio and Victoria, and for coffee futures from 66 to 168 points. From March 16th, 1921, there was a gradual advance until, on December 12th, prices had advanced for Santos and milds 3¼c, for Rio and Victorias 4 1-8c, for coffee futures from 2¾c to 4c, from the lowest of the year. Prices on January 3rd, 1922, were for Santos and milds 3 1-4c, for Rio and Victoria 2½c, for coffee futures ¾ to 2 1-4c higher than on January 3rd, 1921. The smaller advance for coffee futures was occasioned by the elimination of the carrying charges or premiums, existing a year ago between the near and distant months. The most important feature was the inauguration of a third «Valorization» by the Brazil Government, about April 1st, and the fixing of a price at which the Government would purchase offerings; these prices were 14$800 for Santos 4s and 12$500 for Rio 7s. Also the restrictions of the Santos daily receipts to 30,000 bags, and later Rio receipts to 13,000 bags daily. Without discussing the merits of Valorization, there is no question but that the restriction of the receipts so as to spread them over the entire crop was a good move. The result of the Government support was to cause an advance of prices above those officiallly fixed; more especially shown for Santos than for Rios. To accomplish this, the Government purchased and withdrew from sale in Brazil abrout 4,000,000 bags. Owing to a large accumulation of Rio Coffees in the New York markets ccsting less than the fixed Rio price in Brazil, the Brazil Government, in order to advance future prices on the New York Exchange close to a parity with Rio prices in Brazil was forced to buy up this N. Y. stock, and have withdrawn from sale in this market about 380,000 bags. The receipts of the present crop have kept full up to the restricted quantity, and if the accepted estimates are to prove correct should soon begin to decrease and be less than the limited daily amount. The world's visible supply of coffee increased during December 186,333 bags, and was on January 1st 9,262,824 bags, against 9,002,139 bags a year ago. The visible supply all kinds for the United States on January 1st was 2,003,638 bags, against 2,460,318 bags a year ago. Stocks in Europe were at about their smallest, being 1,702,186 bags against 2,283,771 bags last year. The deliveries in the U.S. during December were the largest ever recorded for a month, for all kinds being 982,625 bags. The deliveries in the United States of all kinds from warehouses for the six months of this crop were 4,686,481 bags, an increase over the previous crop of 383,831 bags; on this basis the deliveries for the crop year in the U. S. would be 9,372,962 bags. The deliveries in Europe were smaller for December, being 509,164 bags, and for the six months were 4,496,444 bags, against 2,671,379 bags a year ago. The clearances from Brazil during December were 1,006,600 bags; composed of 578,000 bags Santos, 300,000 Rio, 74,000 Victoria, 54,600 bags Bahia, which were shipped as follows: to Europe 520,100 bags, to the United States 435,000, and Elsewhere 51,500 Stocks in Brazil seaports are 4,843,000 bags, against 3,809,000 bags last year and 4,813,000 two years ago Regarding future prospects present prices appear reasonable and as long as Brazilian support continues, no material decline is to be expected. If crop prospects are as generally reported, Valorisation would seem to be assured, owing to the acts of nature, which, it will be remembered, helped out the previous valorisation.

Coffee Statistics

ENTRIES.

During the week ended 2nd February, 1922.

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 2 1922	Jan. 26 1922	Feb. 3 1921	Feb. 2 1922	Feb. 3 1921
Central and Leopoldina Ry.	77 727	64.807	35.114	2.828 965	1.548.957
Inland	2.442	1.474	1.634	80.655	32 490
Coastwise, discharged	—	3. 84	270	155 275	66.722
Total	80.209	69.465	37.018	2 564.895	1.648 169
Transferred from Rio to Nictheroy	—	—	—	77.938	—
Net Entries at Rio	80.209	69.465	37.018	2.486.957	1.648.169
Nictheroy from Rio & Leopoldina	—	1.014	—	158.278	—
Total Rio, including Nitheroy & transit.	80 209	70 479	37.018	2 645.285	1.648 169
Total Santos:	181.641	180.808	161.878	5.340.731	7.372 985
Total Rio & Santos.	261.850	251.282	198 896	7.985.966	9.021.154

The total entries by the different S. Paulo Railways for the Crop to Feb. 2 were as follows:

	Past Jundiahy	Por Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1921 1922	4.896.239	945.275	5.341.514	5.340.731	—
1920 1921	6.117 369	1.230.184	7.347.503	7.372.985	—

SALES OF COFFEE (DECLARED).

During the week ended 2nd February, 1922.

	Feb. 2/1922	Jan. 26/1921	Feb. 3/1921
Rio	50 183	45.934	28.204
Santos	135.000	116.000	89.000
Total	185.183	161.934	117.204

COFFEE LOADED (EMBARQUES).

During the week ended 2nd February, 1922.

IN BAGS OF 60 KILOS

	During week ended			For the crop to	
	1922 Feb. 2	1922 Jan. 26	1921 Jan 3	1922 Jan. 2	1921 Jan. 3
Rio	59.011	71.861	69.751	1.790.537	1.360.851
Nictheroy	—	780	—	132.087	—
In transit	—	—	—	—	—
Total Rio Including Nictheroy & transit	59.011	72.641	69.751	1 922.624	1 360.851
Total Santos	198.200	228.349	198.154	5.521 122	5.406.725
Total Rio & Santos	257.211	300.990	267.905	7.443.746	6.767.576

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 2nd February, 1922.

IN BAGS OF 60 KILOS

	Feb. 2 1922	Jan. 26 1921	Feb. 2 1922	Jan. 26 1921	Crop to Jan. 2/1922	
	Bags	Bags	£	£	Bags	£
Rio	97.727	31.748	254.204	84.971	1 861.105	5.081 862
Santos	121.811	337.051	420.206	1.194.766	5.406.462	18 347 671
Total 1921/22	219.538	368 799	674.410	1.279 787	7 267.567	23.429 533
do 1920/21	106.455	235.800	286.139	625 431	6 768.675	23.332.991

COFFEE SAILED.

Durinb the week ended 2nd February, 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	20 000	70.477	1.872	4.800	—	2.450	99 599	1.919.499
Santos	9.872	111.737	—	202	—	—	121 811	5.413.786
1921/1922	29.872	182.214	1.872	5.002	—	2.450	221 410	7.333 175
1920-1921	69.551	29.422	270	7.222	—	260	106.725	6.8[illegible]6 322

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Jan. 26 1922		1.705.905
Entries during week ended Feb. 2, 1922		80.209
		1.786 114
Loaded (Embarques), for week ended Feb. 2, 1922		59.011
		1.727.103
Deduct: local consumption		10.000
STOCK AT RIO ON Feb. 2, 1922		1.717.103
Stock at Nictheroy and Porto da Madama and Ilha do Vianna on Jan. 26, 1922	18 229	
Afloat on Jan. 26,	99.181	
Entries at Nictheroy plus total *embarques* including transit	59.011	
	176.371	
Deduct: embarques at Nictheroy, Porto da Madama and Vianna sailings during the week ended Feb. 2, 1922,	99.599	
STOCK IN NICTHEROY AND AFLOAT ON Feb. 2. 1928.		76.772
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Feb 2, 1922		1.793 875
SANTOS Stock on Jan 26, 1922	2.692.914	
Entries for week ended Feb. 2, 1922	181.641	
	2.874 555	
Loaded (*embarques*) during same week Feb. 2.	198.200	
STOCK AT SANTOS ON Feb. 2, 1922.	—	2.676.355
BAHIA stock on Jan. 26, 1922.	53 000	
Entries during week ended Feb. 2, 1922.	7.900	
	60.9[illegible]0	
Clearances during same week	16.228	
Stocks at Bahia on Feb. 2, 1922.		44.672
Stock at Rio, Santos and Bahia Feb. 2, 1922.		4.514.902
do do do do Jan. 26, 1922		4.563,975
do do do do Feb. 3, 1921		3,970.533

Note.—Rio stocks incluwe Nictheroy and afloat.

COFFEE PRICE CURRENT.

During the week ended 2nd February, 1922.

	Jan. 27	Jan. 28	Jan 30	Jan. 31	Feb. 1	Feb. 2	Average
RIO—milreis per 10 kilos							
Market N. 6 10 ks.	13.550	13.550	13.550	13.550	13.550	13.550	13.550
» N. 7	13.209	13.209	13.209	13 209	13.209	13.209	13.209
» N. 8	12.801	12 801	12.801	12 801	12.801	12.801	12 801
» N. 9	12.256	12.256	12 256	12.256	12.256	12 256	12.256
SANTOS—milreis per 10 kilos.							
Spot No. 4	17,000	17.000	17.000	17 000	17.100	17.100	17.033
Spot No. 7 10 ks	15.500	15.500	15.500	15.500	15.600	15.600	15.533
N. YORK, cents, per lb.							
Spot Rio No. 6	9 8/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
» No. 7	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Spot Santos No. 4	12—	12—	11 7/8	11 7/8	11 7 8	11 7/8	11 7/8
» » No. 7	10 1/4	10 1/4	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Options —							
» Mar. »	8.49	8 54	8 49	8.49	8.47	8.53	8.50
» May »	8.39	8 41	8.42	8 39	8 42	8.45	8.40
» Sept. »	8.30	8.34	8.34	8.29	8.32	8.35	8.32
Sales	25,000	5,000	5,000	10,000	5,000	10,000	10,0 0
HAVRE — 50 Kilos francs							
Mar.	149.00	149.00	149.25	146 75	147 75	147 25	148.17
May	142 75	142.75	143.00	140.50	141 25	140 75	141.83
Sept	133 75	133.50	133.75	131 50	132.25	131 75	132.75
Sales	2,000	1,000	nil	2,000	2,000	5,000	2,000
LONDON — per cwt Options: shillings and pence:-							
Mar.	49/10	Closed	49/7 1/2	49/6	49/9	49/[illegible]	49/8
May	51/1		50/10 1/2	50/7 1/2	50/9	50/9	50/8 1/2
Sept	51/9		51/10 1/2	51/7 1/2	51/6	51/6	61/8 1/2
Dec.	—		52/-	51/9	51/7 1/2	51/9	61/8

MANIFESTS OF COFFEE.
RIO DE JANEIRO.

During the week ended 2nd February, 1922.

24...MACAPA...Gibraltar	Ornstein & Co.	1,750	
Ditto „	Pinto & Co.	375	
Ditto „	Pinto Lopes & Co.	150	
Ditto „	McKinlay & Co.	125	
Ditto—Marseilles	Urgen Urban & Co.	525	
Ditto „	Lage Irmãos	500	
Ditto—Algier	Ornstein & Co.	500	
Ditto—Oran	Ornstein & Co.	500	
Ditto—Genoa	Lage Irmãos	500	5,025
27...PACIFIC...Montevideo	McKinlay & Co.	200	
Ditto—Corral	Eugen Urban & Co.	50	
Ditto „	Ornstein & Co.	200	
Ditto „	Theodor Wille & Co.	200	
Ditto—Valparaiso	Ornstein & Co.	1,000	
Ditto „	Grace & Co.	400	
Ditto „	McKinlay & Co.	400	
Ditto „	Hermanos Barcellos	200	2,650
27...SAMBRE...Havre	Hard, Rand & Co.	1,635	
Ditto „	E. G. Fontes & Co.	1,000	
Ditto „	Lage Irmãos	500	
Ditto „	Eugen Urban & Co	500	
Ditto „	Cia. Com. Fco. Braz.	375	
Ditto „	Castro Silva & Co.	293	
Ditto—Malta	F Soares & Co	125	
Ditto—Pireu	F Soares & Co	125	
Ditto—Las Palmas	Hardman & Co	185	
Ditto—Casa Blanca	McKinlay & Co.	150	
Ditto „	Castro Silva & Co.	125	
Ditto „	F. Soares & Co	500	
Ditto—Antwerp	Hard, Rand & Co	6,466	
Ditto „	Theodor Wille & Co.	1,500	
Ditto „	Cia Com. Fco. Braz.	500	
Ditto „	Lage Irmãos	250	14,239
30...CAXIAS...New York	Pinto Lopes & Co	9,500	
Ditto „	McKinlay & Co.	3,000	
Ditto „	Hard, Rand & Co.	2,000	
Ditto „	Theodor Wille & Co	2,000	
Ditto „	Castro Silva & Co.	1,000	
Ditto „	Ornstein & Co.	1,000	
Ditto	Francisco Cruz	1,000	
Ditto „	F. Soares & Co.	500	20,000
28...GARONNA...Boardeaux	Rocha Faria & Co.	725	
Ditto	McKinlay & Co.	125	
Ditto—Dakar	E. G. Fontes & Co.	125	975
28...BREMERHAVEN...Hamburg	Theoodr Wille & Co	3,125	
Ditto—Helsingfors	Theodor Wille & Co.	2,325	5,450

29...MASSILIA...Bordeaux	Marthe Donat ...		2
30...AVARE...Leixões	Fraga Irmão & Co ...	245	
Ditto "	Ornstein & Co. ...	50	
Ditto "	Caldas Bastos & Co. ...	1	
Ditto—Lisbon	Fraga Irmão & Co ...	450	
Ditto—Havre	Eugen Urban & Co. ...	1,500	
Ditto "	E. Johnston & Co. ...	1,125	
Ditto "	Ornstein & Co. ...	250	
Ditto ... Anvers	Grace & Co ...	1,000	
Ditto "	E. Johnston & Co ...	500	
Ditto "	Alfred Sinner & Co ...	250	
Ditto "	Rocha Faria & Co. ...	250	
Ditto—Hamburg	Hard, Rand & Co ...	1,350	
Ditto "	Grace & Co. ...	1,100	
Ditto "	Ornstein & Co. ...	1,000	
Ditto "	Rocha Faria & Co. ...	500	
Ditto "	Roberto do Couto ...	250	9,621
30...RYNLAND...Amsterdam	Theodor Wille & Co. ...	3,250	
Ditto "	Pinto & Co. ...	2,000	
Ditto "	Norton Megaw & Co.	1,500	
Ditto "	Castro Silva & Co. ...	1,375	
Ditto "	Ornstein & Co. ...	1,000	
Ditto "	F. Soares & Co ...	750	
Ditto "	McKinlay & Co ...	500	
Ditto—Constantinople	Fraga Irmão & Co ...	1,125	
Ditto—Tunis	Norton Megaw & Co ...	250	
Ditto—Las Palmas	Hardman & Co. ...	115	11,865
31...SUECIA...Gothemburg	Theodor Wille & Co ...	1,000	
Ditto "	E. Johnston & Co. ...	650	
Ditto "	Castro Silva & Co. ...	500	
Ditto "	McKinlay & Co. ...	500	
Ditto "	Pinto & Co ...	500	
Ditto "	Alfred Sinner & Co ...	250	
Ditto "	Orntsein & Co. ...	250	
Ditto—Stockholm	Theodor Wille & Co ...	3,125	
Ditto "	McKinlay & C. ...	1,625	
Ditto "	Ornstein & C. ...	1,000	
Ditto "	E. G. Fontes & Co. ...	1,000	
Ditto "	F. Soares & Co. ...	125	
Ditto—Helsingfors	Ornstein & Co ...	4,275	
Ditto "	Fraga Irmão & Co ...	2,000	
Ditto "	McKinlay & Co ...	875	
Ditto "	Theodor Wille & Co ...	750	
Ditto "	E. G. Fontes & Co ...	500	
Ditto "	F. Soares & Co ...	500	
Ditto "	Alfred Sinner & Co ...	375	
Ditto—Abo	E. G. Fontes & Co ...	750	
Ditto "	Ornstein & Co ...	300	
Ditto "	McKinlay & Co ...	250	
Ditto "	Antonio F. Rocha ...	125	
Ditto—Halmstad	Theodor Wille & Co ...	500	
Ditto "	Grace & Co. ...	500	
Ditto—Norkoeping	Theodor Wille & Co ...	250	
Ditto "	McKinlay & Co ...	250	
Ditto "	Grace & Co ...	125	
Ditto—Wasa	McKinlay & Co ...	250	23,100
31...PAYS DE LIEGE...B. Aires ...	Roberto do Couto ...	1,000	
Ditto "	Ornstein & Co. ...	500	
Ditto "	Theodor Wille & Co ...	500	2,000
1...SOUTHERN CROSS...B. Aires .	Ornstein & Co. ...	...	1,500
1...VALDIVIA...B. Aires	Norton Megaw & Co ...	...	1,100
	Total overseas ...	...	97,727

SANTOS

During the week ended 2nd February, 1922.

26...BREMERHAVEN...Rotterdam	Cia Prado Chaves ...	1,500	
Ditto "	Theodor Wille & Co ...	1,427	
Ditto "	Nossack & Co ...	1,000	
Ditto "	E. Struckmeyer & Co	1,000	
Ditto "	Marques Valle & Co.	500	
Ditto—Hamburg	R. Alves Toledo & Co.	1,231	
Ditto "	Cia Prado Chaves ...	500	
Ditto "	Cerq Rinaldi & Co ...	500	
Ditto "	Nossack & Co ...	376	
Ditto "	Theodor Wille & Co ...	132	
Ditto "	A. Diebold & Co ...	10	
Ditto "	Zerrenner Bullow & C.	4	
Ditto—Bremen	Nossack & Co ...	375	
Ditto—Consumption	Zerrenner Bullow & C.	1	8,556
26...SUECIA...Gothemburg	Cia. Prado Chaves ...	3,700	
Ditto "	S. A. Casa Picone ...	1,125	
Ditto "	Marques Valle & Co ...	500	
Ditto "	J. C. Mello & Co ...	500	
Ditto "	S. A. Levy ...	500	
Ditto "	Lima Nogueira & Co.	125	
Ditto "	Cia. Paul. de Export...	125	
Ditto—Stockholm	S. A. Levy ...	875	
Ditto "	Whitaker Brotero & C	750	
Ditto "	Hard, Rand & Co ...	625	
Ditto "	Lima Nogueira & Co...	625	
Ditto "	Cia. Paul. de Export...	502	
Ditto "	Martins Wright & Co.	500	
Ditto "	Cia. Prado Chaves ...	450	
Ditto "	Jessouroun Irms & Co...	250	
Ditto "	Theodor Wille & Co ...	250	
Ditto "	S. A. Casa Picone ...	125	
Ditto "	R. Alves Toledo & Co.	125	
Ditto—Norkoping	Hard, Rand & Co ...	625	
Ditto "	Theodor Wille & Co ...	375	
Ditto—Helsingborg	Hard, Rand & Co ...	371	
Ditto "	Cia Prado Chaves ...	250	
Ditto "	J. Aron & Co ...	125	
Ditto "	Cia. F. Bresilienne ...	125	
Ditto—Halmstead	Marques Valle & Co...	500	
Ditto "	Grace & Co. ...	250	
Ditto—Malmo	Hard, Rand & Co ...	250	
Ditto "	S A. Levy ...	125	
Ditto—Helsingfors	Sion & Co ...	125	
Ditto—Consumption	Honing & Roorda ...	25	
Ditto "	Lars Packness ...	2	14,600
27...AVARE...Hamburg	Naumann Gepp & Co	2,250	
Ditto "	S. A. Germal Comml.	1,000	
Ditto "	R. Alves Toledo & Co	750	
Ditto "	F. S. Hampshire & Co.	500	
Ditto "	Cion & Co ...	125	
Ditto "	Basanta Coffee Ltd ...	500	
Ditto "	Bueno Netto & Co ...	50	
Ditto "	Oliveira Mello & Co ...	5	
Ditto "	Prado Ferreira & Co ...	3	
Ditto—Antwerp	S. A. Geral Comml. ...	1,000	
Ditto "	Cia. Paul. de Export...	1,000	
Ditto "	R Alves Toledo & Co	750	
Ditto "	S. A. Levy ...	500	
Ditto "	Nossack & Co ...	250	
Ditto "	Cia Braz. de Café ...	125	
Ditto—Havre	Cerq. Rinaldi & Co ...	2,000	
Ditto "	Nossack & Co ...	375	11,184
27...GARONNA...Bordeaux	Jessouroun Irms & Co.	1,000	
Ditto "	R. Alves Toledo & Co.	750	
Ditto "	E. Johnston & Co ...	250	
Ditto "	Martins, Wright & Co	250	2,250
29...PACIFIC...Buenos Aires	Raphael Sampaio & C.	200	
Ditto—Consumption	Lars Packness ...	2	202
28...RIJNLAND...Amsterdam	Hard, Rand & Co ...	5,879	
Ditto "	S. A. Casa Malta ...	3,670	
Ditto "	Martins, Wright & Co.	2,541	
Ditto "	Theodor Wille & Co ...	2,539	
Ditto "	Naumann Gepp & Co	2,250	
Ditto "	Raphael Sampaio & C.	2,250	
Ditto "	Whitaker Brotero & C.	1,500	
Ditto "	J. Aron & Co ...	1,455	
Ditto "	Cia. Leme Ferreira ...	1,250	
Ditto "	A. Diebold & Co ...	1,000	
Ditto "	R. Alves Toledo & Co	780	
Ditto "	Nioac & Co ...	750	
Ditto "	Toledo Assumpção & C.	250	
Ditto—Alexandria	Martins Wright & Co.	1,150	
Ditto "	Sion & Co ...	625	
Ditto "	Prado Ferreira & Co ...	250	
Ditto—Rotterdam	Whitaker Brotero & C.	1,000	29,139
30...BRUYERE...New York	Beardall & Andrade ...	3,669	
Ditto "	Souza Queiroz & Co...	1,200	
Ditto "	A. Ferreira & Co ...	600	
Ditto "	Nossack & Co ...	500	
Ditto "	Barboza & Co. ...	500	
Ditto—Boston	J. Guimarães, Leitão	1,553	
Ditto— "	S. A. Levy ...	500	
Ditto— "	Naumann Gepp & Co.	500	
Ditto— "	Martins Wright & Co.	500	
Ditto— "	Leon Israel & Co...	350	9,872
31...RIO DE LA PLATA-Copenhagen	Naumann Gepp & Co.	750	
Ditto— "	Marques Vallel & Co ...	250	
Ditto— "	Cerq. Rinaldi & Co. ...	125	
Ditto—	Sion & Co. ...	125	
Ditto—Christiania	Theodor Wille & Co ...	750	
Ditto—	Hard, Rand & Co ...	125	
Ditto—Bergen	Naumann Gepp & Co.	125	
Ditto—	Hard, Rand & Co ...	375	
Ditto—Trondhjem	Theodor Wille & Co ...	250	
Ditto— "	Naumann Gepp & Co.	125	
Ditto—	Marques Valle & Co ...	125	
Ditto—Helsingfors	Theodor Wille & Co ...	250	
Ditto— "	Marqes Valle & Co ...	125	3,500
31...JABOATAO...Havre	Theodor Wille & Co. ...	7,500	
Ditto— "	Grace & Co ...	5,631	
Ditto— "	R. Alves Toledo & Co.	5,000	
Ditto— "	Nioac & Co ...	3,250	
Ditto— "	Cia. Prado Chaves ...	3,000	
Ditto— "	Almeida Prado & Co	2,000	
Ditto— "	A. Diebold & Co ...	1,875	
Ditto— "	Baccarat & Co ...	1,500	
Ditto— "	A. Cardia Abreu & Co.	1,000	
Ditto— "	Whitaker Brotero & C.	1,000	
Ditto— "	Cerq. Rinaldi & Co...	250	
Ditto— "	S. A. Levy ...	250	
Ditto—Antwerp	Martins Wright & Co	1,750	
Ditto— "	J. Siqueira & Co ...	1,250	
Ditto— "	Cia. Paul. de Export...	750	
Ditto— "	Cia. Leme Ferreira ...	500	
Ditto— "	S. A. Levy ...	500	
Ditto— "	Jessouroun Irms & Co	500	
Ditto— "	A. Cardia Abreu & C...	500	
Ditto— "	Cia. Prado Chaves ...	250	
Ditto— "	Cia. Braz. de Café ...	250	38,506
1...ATLANTA...Trieste	Theodor Wille & Co ...	1,500	
Ditto— "	O. Katterfeldt ...	250	
Ditto—	Cia. Leme Ferreira ...	250	
Ditto—Venice	Theodor Wille & Co ...	1,000	
Ditto— "	Grace & Co ...	250	
Ditto—	Baccarat & Co ...	250	
Ditto—Naples	N. Pizarro & Co ...	300	
Ditto— "	Carraresi & Co ...	2	3,802
	Total overseas ...	...	121,811

PERNAMBUCO MARKET REPORT.

Pernambuco 28 Jan., 1922.

Sugar. The market has been firm throughout the week, prices rising for crystals from 6$300 to 7$ bagged. The Plate has been a steady buyer and business was closed at 35$ c.i.f. for good white crystals. Portugal has also been in the market at prices ranging from 20s to 21s 6d c.i.f. Lisbon or Leixões. To-day (Saturday) a reaction is expected on reported news from London yesterday that all types had dropped 6d, but the general opinion is that it will not be felt until next week, as many deals have been closed and buyers so far not been able to obtain the necessary stuff. There is no more talk about the Caixa scheme and so far no one has received the actual terms and condition of same.

Quotations (nominal) for unbagged are: Usinas, first, 7$200 to 7$700; ditto, 2nd, 6$ to 6$500; crystal, 6$100 to 6$400; whites, 5$900 to 6$200; somenos, 4$900 to 5$200; bruto secco, 2$800 to 3$200; demerara, mascavado, bruto mellado and retames not quoted.

Entries from 18th to 25th Jan. were 124,866 bags, of which 34,250 bags came in by water, rest by rail.

Shipments were:—Para 1,150 bags, Maranhão 130 bags, Manaos 1,760 bags, Ceara 2,440 bags, Mossorro 380 bags, Aracaty 250 bags, Santarem 150, Itaquatiara 300, S. Francisco 100, Rio 9,612 bags, Santos 84,414 bags, Paranagua 1,550 bags, Rio Grande do Sul 900 bags, Pelotas 6,200 bags, Porto Alegre 23,790 bags, Madeira 6,400 bags, St. Vincent 1,466 bags, Lisbon 5,400 bags, Leixões 17,561 bags, Montevideo 9,500 bags, Buenos Aires 7,550 bags, Florianopolis 300 bags, Sundry 130 bags and Havre 417 bags.

Cotton. The market throughout the week has been at a standstill. Prices nominally are 33$ for firsts and 27$ for mediums, but as buyers are not at all interested, and sellers are not inclined to sell at these prices, no business has resulted. Siridos are quoted nominally at 38$, but even at this price buyers will have nothing to do with it, owing to the poor quality. Entries were 3,934 bales and shipments: Rio 1,072 pressed bales, Santos 712 ditto, Bahia 145 ditto, Leixões 957 pressed and 171 unpressed bales, Lisbon 172 unpressed bales and Havre 540 ditto.

Coffee. The market has again eased off during the week, prices ranging from 16$ to 16$500, with a small business doing. Entries 7,824 bags; shipments, Manaos 1,080 bags, Para 108 bags, Ceara 210 bags, Macau 10 bags, Madeira 10 bags, Lisbon 500 bags, Havre 1,600 bags, New York 3,960 bags.

Cereals. Maize has eased off, price being 10$ to 10$500 as against 10$500 to 11$ for previous week, with small sales; entries 12,540 bags; shipments: Rio 1,000 bags, Cape Verde, 500 and St. Vincent 800 bags. Farinha has again firmed, prices ranging from 7$500 to 8$500; some 4,000 bags were sold; entries, 4,708 bags; shipments, Havre 2,000 bags, Cape Verde 6,631 bags and St. Vincent 1,674 bags. Beans stationary and little doing at 30$ to 35$ per bag; entries, 541 bags; shipment to St. Vincent of 50 bags.

Weather continues hot, with occasional showers.

Freights unchanged and cargo scarce. Some 8,000 bags sugar were shipped to Buenos Aires, 10,000 to Montevideo, 5,000 to Lisbon, 18,000 to Leixões and 4,000 bags coffee to New York.

Exchange throughout the week has been completely dead at 7 3-16d bank, private being done at 7 3-8d to 7 7-16d. On 27th rates rose to 7 1-4d. The private paper has been principally sugar credits from Portugal, although a few bills for skins have been on the market.

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 0¼	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 2¾	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
February 4th, 1922	0 11½	2$200

COTTON

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

From Rio:—Jan. 30, Avaré, Leixões, Borges Carvalho & Co, (190 bales) 30 tons; Jan. 27, Severn, Liverpool, Levy Leite, (4 bales) 1 ton; total Rio, (194 bales) 31 tons, valued at £2,411.

From Santos:—Jan. 26, Bremenhaven, Hamburg, (155 bales) 22 tons; Jan. 27, Hartside, Havre, F. Mattarazzo & Co, (1,030 bales) 228 tons; Jan. 31, Jaboatão, Havre, Cia. Prado Chaves, (136 bales) 45 tons; total Santos, (1,321 bales) 295 tons, valued at £22,945.

—The Pernambuco Market closed on 1st February quiet, with first sorts quoted at 33$00 sellers and no buyers, as against 34$ sellers and 33$ buyers for the previous week, and 28$ and 29$ respectively for same week last year.

The movement at Pernambuco for the week ended 1 Feb., in bales of 80 kilos, was as follows:—

Stock on 25th January, 1922	24,000
Entries during the week	3,200
Available	27,200
Deliveries during the same week	7,000
Stock on 1st February, 1922	20,200

Entries during the week ended 1 February amounted to 3,200 bags, against 3,200 bags for the previous week and 3,400 bags for the corresponding week last year.

For the crop to date, entries amounted to 97,400 bags, as against 57,200 bags for the same period last crop.

The movement at Pernambuco for the month of January was as follows, in bales:—

Stock on 31st December, 1921	25,000
Entries during the month of January	14,090
Available	39,900
Deliveries during the month of January	16,600
Stock on 31st January, 1922	23,300

—The Rio Market closed on 1st February, with prices quoted as follows, per 15 kilos:—

	1 Feb, 1922	25 Jan, 1922	2 Feb, 1921
Sortões	28$000-29$000	28$000-29$000	25$500-23$500
First sorts	25$000-26$000	25$000-26$000	23$500-24$500
Mediums	23$500-24$000	23$000-24$000	21$500-22$500
Paulista	nominal	nominal	nominal

The movement at Rio de Janeiro for the week ended 1st February, in bales, was as follows:—

Stocks on 25th January, 1922	21,643
Entries during the week	5,106
Available	26,749
Deliveries during the same week	4,495
Stocks on 1st February, 1922	22,254
Ditto, 2nd February, 1921	34,806

The movement at Rio de Janeiro for the month of January was as follows, in bales:—

Stock on 31st December, 1921	18,410
Entries during the month of January	18,025
Available	36,435
Deliveries during January, 1922	14,181
Stocks on 31st January, 1922	22,254

—The S. Paulo Market closed on 1 February, 1922, with raw spot superior, good and common, nominal.

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

	1 Feb, 1922		25 Jan, 1922		2 Feb, 1921	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
February	36$600	37$000	36$300	36$600	41$000	42$000
March	38$000	38$200	36$800	37$000	40$600	41$400
April	38$750	38$800	37$600	37$950	39$300	40$500
May	39$200	39$300	38$750	38$900	39$000	40$000
June	39$550	39$700	38$900	39$000	37$500	39$000
July	39$350	39$600	—	—	—	—

Current prices in foreign markets:—

Liverpool, pence per lb.:—

	1922 26th	27th	28th	30th	31st	1st	1921 2nd
Pernambuco and Maceio fair	10.22	9.81	—	9.97	9.75	9.89	8.93
Amer, fully mid, spot.	10.07	9.61	—	9.77	9.55	9.74	9.43
Ditto, March	9.66	9.55	—	9.12	9.17	9.49	9.16
Ditto, May	9.65	9.53	—	9.12	9.16	9.44	9.38

New York, cents per lb.:—

Amer. futures, May	16.68	16.20	16.41	15.90	16.19	16.59	14.17
Ditto, October	15.68	15.25	15.60	15.24	15.41	15.60	14.82

.. **Exports of Raw Cotton** at the ports of Rio and Santos during the twelve months, January to December 1922, in tons of 1000 kilos:

Per shippers:	Port of Origin Rio Tons	Santos Tons	Total Tons
A. Freire & Co.	—	623	623
Sion & Co.	—	636	636
N. Barros & Co.	—	630	630
Th. Wille & Co.	—	548	548
A. Tromel & Co.	—	377	377
Albuquerque Mendes & Co.	333	—	333
F. Mattarazzo & Co.	—	297	297
Whitaker Brotero & Co.	—	290	290
Fogaça Rolim & Co.	—	221	221
M. Block, Lepeltier & Co.	—	186	186
Borges Carvalho & Co.	143	—	143
Zenha Ramos & Co.	133	—	133
A. S. Michelet	—	76	76
Transp. Maritimos do Estado	75	—	75
Whately & Co.	—	74	74
Irmãos Veras	66	—	66
J. C. Mello & Co.	—	30	30
Eduardo Garcia	28	—	28
J. de Siqueira & Co.	—	15	15
Cia. Prado Chaves	—	10	10
Affonso Rios	—	7	7
E. Johnston & Co.	—	1	1
Sundry	—	433	433
Total 12 months 1921	778	4,454	5,232

Destination	Port of Origin Rio Tons	Santos Tons	Total Tons
January	66	11	77
February	—	34	34
March	—	150	150
April	45	—	45
May	—	—	—
June	68	8	76
July	—	113	113
August	—	179	179
September	57	1,061	1,118
October	29	1,366	1,395
November	45	452	497
December	468	1,080	1,548
Total 12 months 1921	778	4,454	5,232

Destination	Rio	Santos	Total
Havre	—	1,741	1,741
Liverpool	171	1,287	1,458
Hamburg	133	999	1,132
Leixões	474	—	474
Naples	—	256	256
Gand	—	143	143
Antwerp	—	18	18
Bremen	—	10	10
Total 12 months 1921	778	4,454	5,232

F.O.B. value in sterling:	£	£	£
January	7,470	1,245	8,715
February	—	3,391	3,391
March	—	14,430	14,430
April	4,014	—	4,014
May	—	—	—
June	5,273	620	5,893
July	—	7,984	7,984
August	—	11,087	11,087
September	3,529	65,590	69 119
October	2,241	103,246	105 487
November	3 612	20,227	23,839
December	36,401	84,002	120,403
Total 12 months 1921	62,540	311,822	374,362

SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended 1 Feb, in bags of 60 kilos, were as follows:

From Rio:—Feb. 1, Southern Cross, Montevideo, Barboza, Albuquerque & Co. 500 bags, valued at £402.

Bahia Clearances.—Jan. 27, Hobre, 9,000 bags for Buenos Aires and 5,000 bags for Montevideo.

—The Pernambuco Market closed on 1st February steady, at following prices per 15 kilos:—Superior, 6$600 to 7$100; crystals, 5$600 to 6$200; 3rd sorts, 5$600 to 5$700; demeraras, 3$600;

somenos, 4$500 to 4$700; brutos seccos, 2$800 to 3$100; against superior, 7$100 to 7$600; crystals, 6$ to 6$400; 3rd sorts, 5$900 to 6$200; demeraras, 3$600; somenos, 4$900 to 5$; and brutos seccos, 2$900 to 3$200 on 25 January.

—The movement at Pernambuco during the week ended 1st February was as follows, in bags of 60 kilos:—

Stocks on 25th January, 1922	272,000
Entries during the week	153,200
Available	425,200
Deliveries during the same week	167,200
Stocks on 1st February, 1922	258,000
Ditto, 2nd February, 1921	326,500

For the crop to 1st February, 1922, entries amounted to 2,327,000 bags, as against 1,683,000 bags for the same period last crop.

The movement at Pernambuco for the month of January, 1922, was as follows, in bags:—

Stock on 31st December, 1921	298,000
Entries during the month of January 1922	892,300
Available	1,190,300
Deliveries during the month of January	906,200
Stock on 31st January, 1922	284,100

—The Rio de Janeiro market closed on 1st February steady with nothing doing for export and prices quoted as follows, per kilo:—White crystals, $540 to $560; white, 3rd sorts, nominal; 2nd jact, $430 to $460; demeraras, nominal; mascavinho, $370 to $420; mascavo superior, $320 to $350; against $520 to $560; nominal; $430 to $460; nominal; $380 to $420; and $320 to $360 on 25th January respectively.

The movement at Rio de Janeiro for the week ended 1st Feb. was as follows, in bags of 60 kilos:—

Stock on 25th January, 1922	271,406
Entries during the week	41,652
Available	313,058
Deliveries during the same week	28,627
Stock on 1st February, 1922	284,431
Ditto, 2nd February, 1921	227,150

The movement for the month of January was as follows, in bags of 60 kilos:—

Stock on 31st December, 1921	246,685
Entries during the month of January, 1922	143,846
Available	390,531
Deliveries during the month of January	107,845
Stock on 31st January, 1922	282,686
Ditto, 31st January, 1921	229,307

The S. Paulo market closed on 1st February steady, with spot quoted as follows, per bag of 60 kilos:—S. Paulo and Campos crystals, 36$; somenos, good, 30$500; mascavo, 21$500; other sorts, nominal.

Crystal options closed steady at following prices, per 60 kilos: Feb., 34$ buyers and 34$800 sellers; March, 35$550 and 35$800; April, 36$400 and 37$000; May, 37$ and 37$700 respectively.

BEANS

There were no clearances overseas of Beans at the ports of Rio and Santos during the week ended 1 Feb., 1922.

RICE

There were no clearances overseas of Rice at the ports of Rio and Santos during the week ended 1 February.

MANDIOCA MEAL

There were no clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended 1 Feb, 1922.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 1 Feb., in bags of 60 kilos, were as follows:

From Bahia.—Jan. 22, Severn, Hamburg, 1,300 bags; Stockholm, 150 bags; Malmo, 2,000 bags; Christiania, 200 bags; Jan. 22, Schen, Hamburg, 2,300 bags; Jan. 27, Hobre, Buenos Aires, 1,400 bags; Montevideo, 800 bags; total Bahia, 8,150 bags, valued at £21,532.

Bahia cocoa was quoted at New York on 31 Jan and 3 Feb. as follows, per lb.:—Bahia fair fermented, 9 1-4c to 9 3-8c; good, fair, 10c to 10 1-8c; superior, 10½c to 10¾c reespectively.

MEAT

There were no clearances overseas of Frozen or Chilled Meat, Pork or Offal at the ports of Rio and Santos during the week ended 1 Feb., 1922.

Sundry Clearances.—From Bahia: Jan. 22, Severn, Hamburg, 3 tons horns; From Rio. Jan. 30, Avaré, Hamburg, 3 tons horns, shipped by Hugo Schieck. From Santos: Jan. 30, Bruyere, New York, 10 tons bones, shipped by Continental Products Co.

Erratum. According to advices from Santos, exports by the continental Products Co. for the month of Sept. from that port were erroneously stated as 365 tons; the correct figure is 55 tons, which alters the total shipments for the year at Santos to 23,076 tons and at the two ports, Rio and Santos, to 27,760 tons. The total shipped by the Continental Products Co. for the year is 10,652 tons to the total to Italy 9,201 tons.

LARD

There were no clearances overseas of Lard at the ports of Rio and Santos during the week ended 1 February.

HIDES

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

From Rio:—Jan. 27, Severn, Havre, Samuel Kohn, (500 dry hides) 8 tons; Liverpool, Brazilian Meat Co. (500 bales dry) 16 tons; Cia. Braz. de Couros. (1,000 dry) 14 tons; Feb. 1, Desiderade .Havre, Samuel Kohn, (500 dry) 8 tons; total Rio, (2,000 dry and 500 bales dry) 46 tons, valued at £2,834.

From Santos:—Jan. 26, Succia, Malmo, (150 salted) 6 tons, valued at £201.

Sundry Clearances.—From Bahia: Jan. 22, Severn, Hamburg, (6,000 dry) 57 tons; London, (2,500 dry) 25 tons; Rotterdam, (21 bales) 3 tons goat skins.

MANGANESE

There were no clearances overseas of manganese ore at the ports of Rio, Santos and Bahia during the week ended 1 February.

The movement at Rio de Janeiro for the week ended 1 Feb, 1922, was as follows in tons of 1,000 kilos:—

Stock on 25th January, 1922	57,787
Entries during the week ended 1 February	2,710
Available	60,497
Clearances during the same week	nil
Stock on 1st February, 1922	60,497

TOBACCO

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

From Bahia:—Jan. 22, Severn, Santander (4,939 bales) 337 tons; Hamburg, (1,223 bales) 89 tons; Jan. 24, Aracaju, Hamburg, (1,933 bales) 134 tons; Jan. 22, Schen, Hamburg, (1,650 bales) 122 tons; Jan. 21, Provence, Oran, (500 bales) 37 tons; total Bahia (10,145 bales) 619 tons, valued at £25,026.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos in bunches:—Feb. 1, Pays de Liege, B. Aires, 10,142; Catalina, B. Aires, 13,041; total for week, 23,183 bunches; total 1 Jan. to 1 Feb, 1922, 152,262 bunches, all for the Plato.

COAL

VESSELS BUNKERED AT THE PORT OF RIO DE JANEIRO DURING THE MONTH OF DECEMBER, 1921.

Shipping Companies—Local Agent.	Vessels bunkered				Declared price per ton			
	No. Coal	No. Oil	Tons Coal	Tons Oil	Shill. Coal	Dols. Oil	Currency Coal	Currency Oil
The Royal Mail Steam Packet Co.—Ditto.	4	2	2,136	2,168	84	25.0	132$720	196$475
Delta Line, Mississippi Shipping Co.—Lage Irmãos	—	1	—	200	—	59.0	—	464$000
Munson Steamship Line—Expresso Federal	—	4	—	2,350	—	53.8	—	423$530
International Freighting Corporation—Expresso Federal	—	1	—	200	—	58.5	—	460$000
Skogland Linje—Ditto	1	—	350	—	63	—	100$000	—
Chargeurs Reunis—G. Coatalem	5	—	3,399	—	32	—	50$000	—
Naveg. Lloyd Brasileiro—Ditto	4	—	4,378	—	63	—	99$979	—
U.S. and Brazl Steamship Line—Wm. Lowry	—	1	—	60	—	15.0	—	117$885
Navegazione Generale Italiana—Italia America	1	—	247	—	61	—	96$000	—
Rotterdam Zuid Amerika Line—E. Johnston & Co.	1	—	25	—	60	—	95$000	—
Wilhelmsen Steamship Line—E. Johnston & Co	—	1	—	27	—	50.0	—	392$950
K. C. H. Laliari—Brazilian Coal Co.	1	—	109	—	62	—	97$431	—
Lamport & Holt, Ltd.—Ditto	4	—	2,440	—	60	—	95$000	—
Spermina Shipping Co.—Guéret's Anglo-Brazilian Coaling Co.	1	—	360	—	70	—	110$000	—
Town Line, Ltd.—Guéret's Anglo-Brazilian Coaling Co.	1	—	600	—	70	—	110$000	—
Canute Steamship Co.—Guéret's Anglo-Brazilian Coaling Co.	1	—	150	—	63	—	100$000	—
Royal Holland Lloyd—S. A. Martinelli	—	3	—	1,682	—	50.0	—	392$950
Societa Triestina di Navegazione Cosulich—S. A. Martinelli	2	—	499	—	85	—	134$168	—
Furness Houlder Argentine Line—Houlder Bros. & Co.	—	1	—	622	—	50.0	—	392$950
Claymore S.S. Co.—Anglo Mexican Petroleum Co.	—	1	—	333	—	50.0	—	392$950
Lloyd Real Belge—Ditto	1	—	440	—	47	—	73$600	—
Cia. Argentina de Pesca—Wilsons Sons & Co.	1	—	42	—	60	—	95$000	—
Duncan Fox & Co.—Wilson Sons & Co.	1	—	73	—	60	—	95$000	—
Lloyd Sabaudo—G. Tomaselli & Co.	2	—	996	—	61	—	96$940	—
Société Générale de Transportes Maritimes—D'Orey & Co.	4	1	1,374	416	52	50.0	82$160	392$950
Woodfield Shipping Co.—The Rio Flour Mills & Granaries	2	—	800	—	45	—	70$500	—
Charlton Mc. Allum & Co.—The Rio Flour Mills & Granaries	1	—	450	—	45	—	70$466	—
Total	38	16	18,868	8,058	—	—	—	—
Average tons per ship and price per ton, Dec, 1921	1	1	496	504	60.1	46.1	94$945	232$915
Ditto, November, 1921	1	1	572	464	65.2	32.0	100$523	253$239
Ditto, October, 1921	1	1	472	568	70.0	29.1	104$554	228$062
Ditto, September, 1921	1	1	464	388	76.2	22.1	112$229	176$406
Ditto, August, 1921	1	1	428	615	82.3	26.3	125$354	222$610
Ditto, July, 1921	1	1	489	444	78.5	23.8	132$771	226$885
Ditto, June, 1921	1	1	704.0	920.7	97.1	27.6	150$290	237$873
Ditto, May, 1921	1	1	455.0	507.9	94.8	31.5	137$783	236$211
Ditto, April, 1921	1	1	419.0	694.9	102.5	39.6	146$121	292$434
Ditto, March, 1921	1	1	393.4	812.0	114.4	39.1	146$761	263$017
Ditto, February, 1921	1	1	434.9	532.6	131.8	47.2	163$565	310$067
Ditto, January, 1921	1	1	485.2	629.6	131.9	49.4	164$760	334$713
Ditto, December, 1920	1	1	411.5	616.3	154.1	51.2	178$687	347$176
Ditto, November, 1920	1	—	452.9	—	189.6	—	197$723	—
Ditto, October, 1920	1	—	397.4	—	174.1	—	173$614	—
Ditto, September, 1920	1	—	394.5	—	204.1	—	198$858	—

Note.—Local agents do not necessarily represent bunkering firms. Oil statistics previous to December, 1920, not available.

During the month of December, sterling and dollar were converted into currency and vice-versa at average exchange of 7 19-32d; 31$605 to the£, 1$580 to the shilling, and 7$859 to the dollar

The Local Coal Market remains unchanged, but it is expected that prices may fluctuate shortly, as at the mines they are said to have reached bed rock. Stocks have decreased, but several shipments are en route.

An American Opinion on Britsih Coal. Recent reports to the Department of Commerce make it clear enough that notwithstanding a certain amount of successful exporting to the West Indies and even to this country the British coal industry is in anything but a flourishing condition. In fact, it may be said that shipments already referred to are in a very real sense the outgrowth of very short home demand and weak European markets. The output of the Unietd Kingdom in 1921 was only some 160,000,000 tons, as compared with 287,400,000 tons in 1913. Exports last year amounted to not more than 25,000,000 tons, as compared with 77,000,000 tons in the last pre-war year. Somewhat better business is hoped for during this year, but it is predicted that home demand will not greatly exceed 175,000,000 tons. Output in excess of that amount would therefore have to find foreign markets. The industry has undergone considerable readjustment of costs, but even yet is not able to produce at prices which stimulate anything like satisfactory demand. These facts should be thoughtfully pondered by American coal interests, particularly labour. If we are to maintain our export trade in coal and expand it we must inevitably meet and overcome severe competition. This we are not likely to be able to do as long as wages are at their present levels.—"Journal of Commerce," N.Y.

Small U.S. Coal Output. The smallest production of bituminous in ten years and the lowest output of coke in seventeen years were recorded during 1921, according to the final report of the U.S. Geological Survey. Only 406,990,000 tons of soft coal were mined, while the coke production was just 26,000,000 tons.

The year 1921 was one of prostration for the coal and coke industries, the survey's report declared. The figures of tonnage sound like those of an earlier day. To match the completeness of the depression of 1921 one must go back to 1893. Anthracite alone stands an exception to this statement. Until late Nov., the hard coal mines continued in active operation and the total output for 1921 fell not far behind the two years just preceding.

After a prolonged visit to Europe, a representative of large U.S. coal exporters has come to the conclusion that American coal in Northern Europe was a thing of the past. All grades of British coal were obtainable at dollars a ton under the best prices at which American coals could be laid down, and while much of this is probably being sold for less than the cost of production, still the margin in favour of the European article was still very large.

SHIPPING

The Freight Market continues lifeless and apparently unable to gather strength from any favouarble development that comes along. The Plate market has if anything got firmer and the Lloyd Brasileiro's European boats are more or less booked up for months with Government coffee, yet we find that instead of shipping men shaking hands with themselves and being hopeful, they wear the appearance of a nearby visit from their mother-in-law. Though we admit it takes dynamite to move some things, we are of the opinion it wants nothing so powerful to push rates up at both Rio and Santos. Let the Conference Lines get together and stick together in word and deed and the oracle would be worked. What appears to be wanted is a leader—a man who commands general respect and who knows how to bring wayward sheep back to the fold.

The rate for coffee to the United States continues at 40 cents with talk—only talk—of raising it to 60 cents, whereas that for Europe is 35s to 40s nominal. Cargo offers in fair quantities so far as coffee is concerned, but the other staples are coming forward very slowly, in fact boats take all they can at the Plate and only load at Brazil provided a decent parcel is offering. During the week ended 1st February last, apart from the usual coffee shipments, the whole of the other produce shipped at Rio and Santos did not scale 400 tons. Raising rates on such an amount of business is about a easy as waxing eloquent on ginger beer!

—Messrs. E. Johnston & Co. have received from the Brazilian Warrant Co., Ltd., General Agents in England for the Cia. de Navegação Lloyd Brasileiro, the following telegram:—"For your information, we are informed by British passengers, arriving on the s.s. Poconé, very satsified with treatment, accommodation, food, etc." It will be remembered that the s.s. Poconé is one of the smaller class of Lloyd Brasileiro passenger steamers on the North European service, three of which have already been substituted by the larger and better equipped s.s. Curvello, Avaré and Bagé.

—Royal Mail.—Avon, due Rio 13 Feb. for Plate; Arlanza, due Rio 27 Feb. for Plate; Almanzora, 13 March ditto; Andes, due Rio 15 Feb. for Lisbon homewards, Desna, left Rio 4 Feb. for B. Aires direct; Desendo, due Rio 10 Feb. for Liverpool; Oriana, leaves Liverpool 16 March outwards, due Rio 4 April; Ortega, left Santos 2 Feb. for Plate, etc.; Sabor, due Rio 11 Feb. for Rio Grande; Sarthe, left London 1 Feb. for Pernambuco, etc.; Sarthe, due Rio 28 Feb. for Santos; Siris, leaves Rio Grande 8 Feb. for Rio etc. homewards; Sambre, left Bahia 5 Feb. for Las Palmas, Havre Antwerp and Liverpool.

—Lamport and Holt.—Vauban, left Rio 3 Feb. for Trinidad, Barbados and New York; Vestris, left Rio 6 Feb. for Plate; Vandyck, left New York 8 Feb, due Rio 22 Feb.; Vestris, leaves Buenos Aires 20 Feb for New York, due Rio 24 Feb.; Sheridan, left Rio 2 Feb. for Madeira and London: Boswell left Rio 5 Feb. for Santos and Plate;Herschel, left Rio 5 Feb. for Santos and Plate; Linnell, left Rio 8 Feb. for Santos and R. Grande;; Hogarth, from B. Aires for Liverpool, due Rio 12 Feb.; Dryden, left Leixões 2 Feb., due Rio 20 Feb.

—Prince Line (Houlder Bros. & Co, Agents)—Glenspean, loading Rio for New York, sails 13 Feb: Chinese Prince, loading New York for Brazil and Plate; Glenlyon, left Philadelphia for Plate 23 January.

Pacific Argentine Brazil Line (Houlder Bros. & Co, Agents)—West Katan late March loading for San Francisco, Cal.; West Notus, ditto, April.

Sota & Aznar Line (Houlder Bros. & Co, Agents)—Aya Mendi, left Rio for Plate 6 Feb.; Altube Mendi, due Rio 15 Feb. for Plate; Axpe Mendi, left Santos 17 Jan. homewards; Arinda Mendi, left Pernambuco 22 Jan. homewards.

—Munson Line (Expresso Federal, Agents)—From New York due Rio: Aeolus, 16 Feb.; Huron, 2 March; American Legion, 14 March; Southern Cross, 28 March; Aeolus, 14 April; Huron, 27 April; American Legion, 9 May. From Rio for New York: Southern Cross, 22 Feb.; Aeolus, 6 March; Huron, 20 March; American Legion, 4 April; Southern Cross, 18 April; Aeolus, 2 May; Huron, 15 May; American Legion, 30 May. Cargo boats: Otho, leaves Philadelphia mid Feb. for Brazil and Plate; Bird City, loading at Plate calls Santos for Boston, New York and Philadelphia; West Keene, arrived Santos 5 Feb, loads for Boston and New York; Crommack, leaves New York early Feb. for Brazil and Plate; Caspar, arrived Bahia 4 Feb, loads Rio and Santos for New York, etc.; Liberty Glo, arrived Rio 6 Feb. southwards; Labette, loads Santos for New Orleans early March; Capillo, en route from Pensacola for Rio Grande.

—Mississippi Shipping Co. (Lage Bros, Agents)—Carplaka and Salaam, at New Orleans; George Pierce, loading Santos for New Orleans; Lorraine Cross, discharging Santos; Sac City, at Paranaguа; Lafcomo, leaves New Orleans 10 Feb. for Brazil and Plate; West Cheswald, ditto 1 March.

—Baltic South American Line (S. A. Cia. Geral Commercial, Agents—Soenderborg, oads Santos 15 Feb. and Tutoya early March for Denmark; Jelling, left Pernambuco for Denmark end Jan.; Hammershus, due Rio early March for Santos, Rio Grande and Plate; Christiansborg, loading Denmark; Oerkild, arrived Copenhagen 4 Jan.; Dansborg, loading outwards end Feb.

—Chargeurs Reunis.—Ango, left Rio 8 Feb. for Plate; Alba, due Rio 12 Feb. for Plate; Lutotia, due Rio 11 Feb. for Plate; Fort de Doaumont, due from Europe early March; Al. V. de Joyeuse, loads mid Feb. for Havre; Lutetia, sails for Bordeaux 26 Feb.; Al. Ganteaume, late Feb. loading for Havre, Antwerp and Hamburg.

—Norwegian S. A. Line (Stray, Englehart & Co, Agents)—Salerno, loads Rio for Denmark and Baltic 21 Feb.; Estrella, ditto 24 Feb.; Cometa, due from Norway end Feb.

—Stray's South America Line (Stray, Englehart & Co., Agents)—Songvaar, left Plate for U.S. 26 Jan.; Songdal, left Rio for Plate, 26 Jan.; Songvand, from New York, due Rio 25 Feb.; Snar, from New York, due Rio 6 March.

Johnson Line (Mr. Luiz Campos, Agent)—Pacific, arrived Rio Grande 6 Feb. for Plate and Pacific; Buenos Aires, leaves Gothemburg 11 Feb. for Brazil and Plate; Kronp. Gustaf Adolf, 22 Feb. ditto; Suecia, left Rio 31 Jan. for Sweden and Finland; San Francisco, leaves B. Aires 10 Feb. and Rio 17 Feb. for Sweden and Finland; Kronp. Margareta leaves Rio about 3 March, ditto.

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

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

—Lloyd Real Belge.—Bolivier, loading 8 Feb. for Antwerp only; Australier, due Maceio 9 Feb. for Plate; Olympier, due Rio 23 Feb. from Antwerp; Gallier, loads Rio early March for Antwerp only; Pays de Liege, loads for Antwerp 12 March.

—Skogland Line.—Marget Skogland left Rio 7 Feb. for Plate; Waldemar Skogland. loading New York for Rio; Kari Skogland, due Rio 3 March; Skogland, due Rio early March.

—Rotterdam S. A. Line (E. Johnston & Co, Agents)—Poeldijk, loads Rio 7 Feb. for Rotterdam and Hamburg; Alcor, ditto 20 Feb.; Sirrah, ditto early March.

—Wilhelmsen Line (E. Johnston & Co, Agents)—Jethou, left Rio 6 Feb. for Baltimore and New York; Taurus, loads for Baltimore and New York late March.

New York Freight Market...(Circular of S. O. Stray Steamship Cor., 14 Jan.) A moderate amount of chartering was reported in the steamer market for grain and sugar cargoes, and for time charter boats for short periods in the West India trades, and additional freights of the same kind offer steadily. In all other trades the demand for tonnage continues extremely light. Tonnage for Jan. delivery offered sparingly, and the rates paid were about equivalent to those recently quoted. For Feb. and later delivery there is but a limited general demand for tonnage.

The sailing vessel market is unchanged in all respects and very little chartering was reported. There is a moderate enquiry for tonnage for West India and coastwise trading but the rates bid are low and unsatisfactory to owners. For South America, trans-Aatlantic and long voyage trading there is practically no demand for tonnage and rates are entirely nominal.

The U.S. Shipping Board and West African Trade. The U.S. Shipping Board, although submitting the lowest bid for the movement of about 750,000 cases of case oil from the port of New York to West Africa. has lost this contract to the competing British line, the Elder-Dempster Co. In shipping circles it has been generally reported that the British line, in spite of the meteoric rises in freight rates during the war, did not advance the rates in proportion. While it cannot be confirmed, it is reported that the successful line in making its bid for the case oil contract, stipulated that it would have to carry all or none of the business. The extent to which the American line underbid the British has not been disclosed, although it has been admitted that the U.S. rate was lower. In spite of the loss of this contract, the Shipping Board is determined to win a greater part of the carrying trade to West Africa, and for this purpose rates have been slashed as much as one-half in some instances.—"New York Journal of Commerce," Jan. 2.

Entries at the Port of Rio de Janeiro, December, 1921...

Steamers 229, sailing craft 33, tugs 3; total 265.

Tonnage: National vessels, 137,139 tons; foreign vessels, 487,362 tons; total 622,501 tons.

Nationality:—Brazilian 142, British 38, Italian 21, American 15, French 12, Norwegian 12, German 9, Dutch 6, Swedish 2, Japanese 2, Danish 1, Spanish 1, Portuguese 1, Belgian 1, Greek 1, Argentine 1; total 265.

Cargoes:—General cargo 146, salt 18, lime 12, coal 10, oil 2, wheat 1, timber 1, alfafa 1, in ballast 4, in transit 70; total 265.

Passengsrs Leaving the Port of Rio de Janeiro December, 1921.

Destination.	Class 1st	2nd	Int.	3rd	Total
Southampton	20	3	—	8	31
Liverpool	13	6	—	6	25
Cherbourg	7	2	1	1	11
Marseilles	4	8	3	29	44
Bordeaux	12	16	2	5	35
Havre	6	—	—	—	6
Boulogne	—	3	—	—	3
Antwerp	1	—	—	—	1
Amsterdam	9	—	2	5	16
Hamburg	20	—	1	21	42
Bremen	3	8	—	12	23
Genoa	3	4	—	31	38
Tripoli	—	—	—	1	1
Naples	3	—	—	43	46
Trieste	2	—	—	3	5
Vigo	2	—	2	39	43
Barcelona	1	—	—	7	8
Leixões	3	1	4	201	209
Lisbon	10	10	7	342	369
New York	53	5	—	24	82
Barbados	1	—	—	—	1
Yokohama	3	—	—	—	3
Kobe	1	—	—	8	9
Beyrouth	—	—	—	2	2
Dakar	—	1	1	1	3
Cape Town	2	—	—	8	10
Buenos Aires	127	38	—	105	270
Montevideo	41	7	1	25	74
Madeira	—	—	—	7	7
St. Vincent	—	1	—	—	1
Gibraltar	—	—	—	2	2
Alexandria	—	—	—	2	2
Ciaffa	—	—	—	1	1
Total December	347	113	24	939	1,423
Carried—January-November					23,171
Total carried in the year 1921					24,594
Ditto, 1920					26,784
Ditto, 1919					20,006

Passenger Movement at the Port of Rio de Janeiro
December, 1921.

	No. of steamers	Passengers
Royal Mail Steam Packet Co.	8	252
Nelson Line	2	13
Lamport and Holt Line	4	59
Mpnson Line	4	78
Royal Dutch Lloyd	3	122
Sud Atlantique	5	358
Transportes Maritimes	4	25
Nav. General Italiana	6	114
Lloyd Latino	1	15
Lloyd Sabaudo	4	32
Cosulich	2	18
Chargeurs Reunis	1	12
Lloyd Brasileiro	4	170
Transportes Maritimos do Estado	1	83
A. G. "Danzig"	1	14
Norddeutscher Lloyd	1	29
La Veloce	2	4
Nippon Yusen Kaisha	1	22
Osaka Shosen Kaisha	1	2
United American Inc.	1	1
Total	56	1,423

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 26th January, 1922.

18¼CABO FRIO, Brazilian s.s, 79 tons, from Caravellas
18—ITAQUATIA, Brazilian ss., 1250 tons, from Porto Alegre
18—PHILADELPHIA, Brazilian ss., 359 tons ,from Santos
18—ITAUBA, Brazilian s.s, 825 tons, from Recife
18—ITAIPAVA, Brazilian .s, 613 tons, from Pelotas
18—FLORINOPOLIS, Brazilian s.s. 918 tons, from Manaos
18—AMERICAN LEGION, Amer s.s, 8137 tons, from New Yrok.
18—TAURUS, Norwegian s.s, 2765 tons, from New York
18—CILURNUM, British ss., 1848 tons, from Blyth
18—SIRIO, Brazilian ss., 554 tons ,from Montevideo
18—ROTARIAN, American s.s, 3109 tons, from Sant o
19—SALAAND, American s.s, 3109 tons, from Santos
19—ITAPUHY, Brazilian s.s, 926 tons, from Macau
19—INDIANA, Italian s., 3051 tons, from Genoa
19—CHARLTON HALL, American s.s, 3143 tons, from B. Aires
19—BAYARD, Norwegian ss., 2535 tons, from Rosario
19—BALFE, British s.s, 2543 tons, from Antwerp
20¼ITAQUI, Brazilian s.s, 513 tons, from Aracaju
20—SERGIPE, Brazilian s.s, 820 tons, from Areia Branca
20—ANNA, Brazilian s.s, 247 tons, from Florianopolis
20—JACUHY, Brazilian s.s, 654 tons, from Porto Alegre
21—ITAPEMA, Brazilian .s, 825 tons ,rfom Porto Alegre
21—SANNAVEIRAS, Brazilian s.s, 395 tons, from Recife
21—HIGHLAND GLEN, British s.s, 4793 tons, from London
21—MACENDOIER, Belgian ss., 3160 tons, fro mB. Aires
21—MASANIELLO, Italian s.s, 3949 tons, from B. Aiers
21—JOSEPHINA S, Argentine s.s, 1255 tons, from Rosario
21—DESEADO, British s.s, 7258 tons, from Liverpool
21—AL. JAUREQUIBERRY, French s.s, 3152 tons, from B. Aires
23—FORMOSA, French s.s, 2715 tons, from B. Aires
23—T. DI SAVOIA, Italian s.s, 4895 tons, from Genoa
23—LEAO DO NORTE, Brazilian yacht, 65 tons, from Cabo Frio
23—PHAROUX, Brazilian yasht, 104 tons, from Cabo Frio
23—RIO AMAZONAS, Brazilian s.s, 1040 tons, from Santos
23—COMPEDITOR, Brazilian barque, 192 tons, from Itabapoana
23—MACAPA, Brazilian s.s, 1569 tons, from Santos
23—P. MORAES, Brazilian s.s, 496 tons, from Bahia
23—ITANEMA, Brazilian s.s, 553 tons, from Porto Alegre
23—AYA MENDI, Spanish s.s, 4095 tons, from Hamburg
23—GEORGE PIERCE, Amerisan s.s, 3710 tons, from B. Aires
23—SANGDALL, Norwegian ss., 2179 tons, from New York
23—CAMAMU, Brazilian s.s, 2845 tons, from New York
23—DARRO, British s.s, 7252 tons, from B. Aires
23—CORDOBA, French s.s, 3752 tons, from Genoa
23—DUPLEIX, French s.s, 4646 tons, from B. Aires
24—ITAPERUNA, Brazilian s.s, 613 tons, from Aracaju
24—AL. GANEAUME, French s.s, 2783 tons, from Hamburg
24—PAYS DE LIEGE, Belgian ss., 3692 tons, from Antwerp
24—HEATHSIDE, British s.s, 1851 tons, from Rosario
25¼FIDELENSE, Brazilian s.s, 225 tons, from Ponta Areia
25—IRIS, Brazilian s.s, 887 tons, from Fer. Noronha
25—ITAGIBA, Brazilian s.s, 927 tons, from Porto Alegre
25—ITACOLOMY, Brazilian s.s, 467 tons, from Estancia
25—SUMARE, Brazilian s.s, 120 tons, from Caravellas
25—MINDSU, German s.s, 4080 tons, from Bremen
25—ALTMARK, German s.s, 3130 tons, from Rosario
25—HURON, American s.s, 6240 tons, from B. Aires
25—PACIFIC, Swedish s.s, 2232 tons, from Helsingfors

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 26th January, 1922.

18—IPANEMA, Brazilian s.s. 161 tons ,for Ponta d'Areia
18—CORCOVADO. Brazilian s.s, 825 tons, for Macau
18—ASSU, Brazilian s.s, 779 tons, for Porto Alegre
18—ITAPUCA, Brazilian s.s, 869 tons, for Porto Alegre
18—TAURUS, Norwegian s.s, 2670 tons, forB. Aires
18—MANDU, Brazilian s.s, 4453 tons, for Santos
18—HIGHLAND GLEN, British s.s, 4973 tons, for Buenos Aires
18—SIRIS, British s.s, 3266 tons, for Rio Grande
18¼ESTRELLA, Norwegian s.s, 3158 tons, for B. Aires
18—KERMIT, American s.s, 4159 tons, for B. Aires
18—ROTARIAN, American ss., 2592 tons, for S. Francisco, Cal.
19—RIO DE JANEIRO, Brazilian ss., 1487 tons, fo rCeara
19—SALAAM, American s.s, 3709 tons, for New Orleans
19—ITAQUATIA, Brazilian s.s, 1250 tons ,for Mossoro
19—ITAUBA, Brazilian s.s, 867 tons, for Porto Alegre
19—VENCEDOR, Brazilian yacht, 23 tons, for Cabo Frio
19—BLFE, British s.s, 3225 tons, for B. Aires
19—T. DI SAVOIA, Italian s.s, 4936 tons, for B. Aires
19—RAVENROCK, British s.s, 2893 tons, for B. Blanca
19—BAYARD, Norwegian ss., 2535 tons, for Christiania
21—ITAIPAVA, Brazilian s.s, 613 tons, for Aracaju
21—ITAPUHY, Brazilian s.s, 629 tons, for Porto Alegre
21—ITAQUI, Brazilian s.s, 513 tons, for Porto Alegre
21—ANNA, Brazilian s.s, 247 tons, for Florianopolis
21—HURON, American s.s, 6240 tons, for New York
21¼DARRO, British s.s, 7252 tons, for Liverpool
21—DESEADO, British s.s, 7258 tons, for Buenos Aires
21—MASANIELLO, Italian s.s, 3949 tons .for Genoa
21—SIRIO, Brazilian s.s, 554 tons, for Montevideo
21—ASHWORTH, British s.s, 3148 tons, for B. Aires
21—MACEDONIER, Belgian s.s, 3162 tons, for Antwerp
21—CORDOBA, French s.s, 3734 tons, for River Plate
21—FORMOSA, French s.s, 2812 tons, for Marseilles
22—ALTMARK, German s.s, 3133 tons, for Hamburg
23—CANAVEIRAS, Brazilian s.s, 395 tons ,for Pernambuco
23—THEMIS, Brazilian yacht, 53 tons ,for Cabo Frio
23—LEAO DO NORTE, Brazilian s.s, 65 tons, for Cabo Frio
23—CABO FRIO, Brazilian s.s, 76 tons ,for St. Matheus
23—PHILADELPHIA, Brazilian s.s, 359 tons, for Santos
23—MACAPA, Brazilian ss., 1569 tons, from Genoa
23—CUBATAO, Brazilian s.s, 882 tons, for Porto Alegre
23—OYAPOCK, Brazilian s.s, 192 tons, for Iguape

23—FLORIANOPOLIS, Brazilian s.s, 918 tons, fo rManaos
23—BORBOREMA, Brazilian s.s, 885 tons, for Mossoro
23—RIO AMAZONAS, Brazilian s.s, 1040 tons, for Mossoro
23—PARANAGUA, Brazilian pontoon, 1340 tons, for Victoria
23—PHAROUX, Brazilian yacht, 104 tons. for Cabo Frio
23—ACTIVO II, Brazilian yacht, 33 tons, for Cabo Frio
23—JOSEFINA S, Argentine s.s, 1255 tons, for Paranagua
23—POCONE, Brazilian s.s, 4201 tons ,for Santos
23—DUPLEIX, French s.s, 4646 tons, for Havre
24—JACUHY, Brazilian s.s, 654 tons, for Pernambuco
24—CHARLTON HALL, American s.s, 412 3tons, for Baltimore
25—ITAPEMA, Brazilian s.s, 825 tons, for Porto Alegre
25—FLAMENGO, Brazilian s.s, 288 tons, for Laguna
25—GEORGE PIERCE, American s.s, 3710 tons, for Santos
25—SONGDAL Norwegian s.s. 2179 tons, for B. Aires
25—PACIFIC, Swedish s.s, 2232 ton, for Antofagasta
25—LIMBURGIA, Dutch s.s, 9847 tons, for B. Aires
25—HEATHSIDE, British s.s, 1851 tons ,for Rosario

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 26th January, 1922.

20—MACAPA, Brazilian ss., 1569 tons, from Rio.
20—ITAPUCA, Brazilian s.s, 869 tons, from Rio
20—VICTORIA, Brazilian ss. 1538 tons, from Ceraa
20—AVARE, Brazilian ss., 4952 tons, from New York
20—CANADIAN VOLUNTEER, Brit. s.s, 1910 tons, from Halifax
20—ESTRELLA, Norwegian ss., 3158 tons, for Helsingfors
20—SIRIS, British ss., 3266 tons, from Newport
20—TAURUS, Norwegian ss., 2765 tons, from New York
21—ASSU, Brazilian s.s, 779 tons, from Rio
21—FORMOSA, French s.s, 2755 tons, from Buenos Aires
21—MIMI M, Brazilian ss., 691 tons, from Recife
22—ITAUBA, Brazilian s.s, 825 tons, from Recife
22—A. V. JOYEUSE, French ss., 3677 tons, from Havre
22—BALFE, British s.s, 3225 tons, from Antwerp
22—MANDU, Brazilian s.s, 4135 tons, for Rio
23—ITAPUHY, Brazilian s.s, 926 tons, from Macau
23—HURON, American s.s, 6240 tons, from B. Aires
23—T. DI SAVOIA, Italian s.s, 3895 tons, from Genoa
24—SIRIO, Brazilian ss., 554 tons, from Rio
24—ITAGIBA, Brazilian s.s. 927 tons, from Porto Alegre
24—PARA, Brazilian ss., 1185 tons, from Rio Grande
24—JOANNA, Brazilian s.s, 71 tons, from Tijucas
25—SUECIA, Swedish s.s, 2244 tons, from B. Aires
25—ITAQUI, Brazilian s.s, 513 tons, from Aracaju
25—ANNA, Brazilian ss., 247 tons, from Rio
25—ITATINGA, Brazilian ss., 926 tons, from Porto Algere
25—POCONE, Brazilian s.s, 4201 tons, from Hamburg
25—RIJNLAND, Dutch s.s, 3928 tons, from B. Aires
26—SAC CITY, American s.s, 3445 tons, from New Orleans
26—FRESIA, Brazilian s., 1241 ton, from Recife
26—INNOCENTE, Brazilian yacht, 70 ton, from Tijucas
26—HUBERT, British ss., 2486 tons, from New York
26—GARONNA, French ss., 3530 tons, from Buenos Aires

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 26th January, 1922.

20—BIRD CITY, American s.s, 3434 tons, for B. Aires
20—INDIANA, Italian s.s, 3051 tons, for B. Aires
20—MACAPA, Brazilian ss., 1569 tons, for Genoa
20—AL. JAUREQUIBERRY, French s.s, 3151 tons, for Havre
20—ITAJTUBA, Brazilian s.s, 613 tons, for Pelotas
20—ITAPUCA, Brazilian s.s, 869 tons, for Porto Alegre
21—CANADIAN VOLUNTEER, Brit. s.s, 1910 tons, for B. Aires
21—ALBIREO, Dutch s.s, 2689 tons, for Hamburg
21—PARNAHYBA, Brazilian s.s, 4126 tons, for London
21—SIRIS, British ss., 3266 tons, for Rio Grande
21—DANNACA, Brazilian yacht, 25 tons, for Tijucas
21—FORMOSA, French ss., 2755 tons, for Marseilles
22—ITAUBA, Brazilian s.s, 825 tons, for Porto Alegre
23—ARACATY, Brazilian s.s, 531 tons, for Para
23—VICTORIA, Brazilian s.s, 1538 tons, for Rio Grande
23—ITAPUHY, Brazilian s.s, 926 tons, for Porto Alegre
23—TAURUS, Norwegian s.s, 2765 tons, for B. Aires
23—T. DI SAVOIA, Italian s.s, 4895 tons, for B. Aires
23—BALFE, British s.s, 3225 tons, for B. Aires
24—HURON, American s.s, 6240 tons, for New York
24—PARA, Brazilian ss., 1185 tons, for Para
24—ITAGIBA, Brazilian s.s, 927 tons, for Macau
24—SAMBRE, British s.s, 3325 tons, for Liverpool
24—LILY M, Brazilian barque, 786 tons, for Antonina
24—ESTRELLA, Norwegian s.s, 3158 tons, for B. Aires
24—SIRIO, Brazilian s.s, 554 tons, for Montevideo
24—CAXIAS, Brazilian s.s, 6172 tons, for New York
25—ITATINGA, Brazilian s.s, 926 tons, for Recife
25—ITAQUI, Brazilian s.s, 513 tons, for Porto Alegre
25—ANNA, Brazilian s.s, 247 tons, for Florianopolis
26—SUECIA, Swedish s.s, 2244 tons, for Stockholm
26—AVARE, Brazilian s.s, 4952 tons, for Hamburg
26—ASSU, Brazilian ss., 779 tons, for Pernambuco
26—BREMERHAVEN, German s.s, 928 tons, for Bremen
26—GARONNA, French s.s, 3530 tons ,for Bordeaux