Wileman's Brazilian Review

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

VOL. 13 | RIO DE JANEIRO, WEDNESDAY, FEBRUARY 22nd, 1922 | N. 8

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WILEMAN'S BRAZILIAN REVIEW.

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MAIL FIXTURES

FOR EUROPE.

DESNA, Royal Mail, 24th February.
LUTETIA, Chargeurs Reunis, Havre, 26th February.
DUCCA DEGLI ABRUZZI, Italia-America, 27th February.
AVON, Royal Mail, 1st March.
BAGE, Lloyd Brasileiro, Southampton and Hamburg, 4 March.
DEMERARA, Royal Mail, 10th March.
P. DI UDINE, Lloyd Sabaudo, 12th March.
PRINCP. MAFALDA, Italia-America, Genoa, 13th March.
ARLANZA, Royal Mail, 15th March.
BENEVENTE, Lloyd Brasileiro, Genoa, 20th March.
CAP POLONIA, H.S.A., Hamburg, 22nd March.
NAPOLI, Italia-America, Genoa, 23rd March.
ZEELANDIA, Royal Holland Lloyd, Amsterdam, 26th March.
MASSILIA, Chargeurs Reunis, Bordeaux, 26th March.
ALMANZORA, Royal Mail, 29th March.
AURIGNY, Chargeurs Reunis, 30th March.
DARRO, Royal Mail, 7th April.

FOR THE UNITED STATES.

VESTRIS, Lamport and Holt, 25th February.
AEOLUS, Munson Line, 9th March.
SANTAREM, Lloyd Brasileiro, 10th March.
HURON, Munson Line, 20th March.
VANDYCK, Lamport and Holt, 23rd March.
VASARI, Lamport and Holt, 1st April.
AMERICAN LEGION, Munson Line, 4th April.
VAUBAN, Lamport and Holt, 21st April.
SOUTHERN CROSS, Munson Line, 18th April.

FOR RIVER PLATE AND PACIFIC.

ARLANZA, Royal Mail, 27th February.
HURON, Munson Line, 2nd March.
MASSILIA, Chargeurs Reunis, 11th March.
CAP POLONIA, H.A.S., 6th March.
NAPOLI, Italia-America, 7th March.
DUCA D'AOSTA, Italia-America, 10th March.
ZEELANDIA, Royal Holland Lloyd, 13th March.
ALMANZORA, Royal Mail, 13th March.
VASARI, Lamport and Holt, 14th March.
AMERICAN LEGION, Munson Line, 14th March.
SOUTHERN CROSS, Munson Line, 18th April.
DARRO, Royal Mail, 19th March.
SOUTHERN CROSS, Munson Line, 28th March.
VAUBAN, Lamport and Holt, 2nd April
ORANIA, Royal Holland Lloyd, 3rd April.
CONTE ROSSO, Lloyd Sabaudo, 4th April.

NOTICE.

We have pleasure in announcing that this Rveiew has been appointed the representative of the "Scandinavian Shipping Gazette," of Copenhagen, and that the same journal will represent us in Scandinavia.

Messrs. Furness & Polonio, Avenida Rio Branco, 137, 4th Floor, telephone Central 422, are authorised to accept advertisements for this Review.

NOTES

DECREES.

Decree 15,338 of 28 January, 1922 authorises the Goyaz (Brazilian) Development Syndicate, Limited, with head office in the United Kingdom, to operate in Brazil.

What is Your Eyesight Worth To You? Mr. W. E. Cowen Travelling Commissioner of St. Dunstan's, is at present in this city endeavouring to raise funds which are most urgently needed. Mr. Cowen has got together a local committee with H.E. the British Ambassador, Sir John Tilley, K.C.M.G., C.B., as President; Mr. C. L. Coxwell as Chairman; Mr. Frank Dodd, Hon. Treasurer; and Mr. E. J. S. Twite, Hon. Sec., together with a strong committee of influential ladies and gentlemen. Several gentlemen amongst them have been authorised to collect funds for the above object and you will receive a visit from them in due course. The subscription list will bear the signature of the Hon. Sec. It has been arranged to give an exhibition of films showing the life and work of those at St. Dunstan's Hostel, at the Rio Cricket Pavilion, Nictheroy, on 23rd inst at 8.45 p.m. (Trams run from the barcas station.) Admission to this exhibition will be free. It is earnestly hoped that you will do your utmost to support this appeal on behalf of the "Dark Regiment," as they are familiarly known, and to subscribe as liberally as possible. Thus we may show that we have not forgotten what we owe to these men, many of whom will never see the light of day again. At least we may help to make their lives brighter.

On Friday, 17th inst., an address was given by Mr. Cowen, the travelling commissioner of St. Dunstan's, at the Cinema Atlantica, Copacabana, kindly placed at his disposal by the

proprietor. This was followed by a most interesting film showing the great work being done by that most deserving institution. We were disappointed to see so small an audience of British subjects at this exhibition and it is to be trusted they will make a greater effort to attend the one to take place at Nictheroy, for Mr. Cowen's efforts to make the work which St. Dunstan's is doing in training the soldiers and sailors blinded during the war widely known, deserves all our attention, not to mention help.

The Late Sir Ernest Shackleston. W reproduce from "The Montevideo Times" the following reference to the lamented death of Sir Ernest Shackleton: "The coffin containing Sir Ernest's remains was opened at the military Hospital on Monday (6 Feb) The body was found to be in an excellent state of preservation. The process of embalming was completed by the hospital surgeons and assistants. Before the coffin was closed again the hospital nurses placed flowers on the dead man's breast. The coffin was again covered with the Union Jack, over which more flowers were strewn. Pending other arrangements, it ill remain in the Military Hospital, where a guard of honour stands by it day and night. A special memorial service will be held in Holy Trinity Church. Probably the Uruguayan Government, which has been most courteous and prolific in its attentions, will also arrange for a memorial ceremony, but not of a religious character. Capt. Hussey is in charge of all Sir Ernest's personal effects, which will be handed over to Lady Shackleton on arrival in England. These include the explorer's papers and diaries, but the latter were not kept up to date. We learn that during the voyage southwards Sir Ernest Shackleton suffered considerably from worry. Exceptionally severe weather was experienced, his vessel, the "Quest," was not answering to expectations, and there were some other untoward incidents. However, he never lost his equanimity, and on reaching South Georgia showed great high spirits, recognising many spots made familiar in his previous expedition. He had complained once or twice of passing indisposition, but at no time betrayed any serious symptoms to foreshadow his death, which proved so sudden that he could not even leave a single farewell message."

Britain and the Brazilian Centenary. H.M. King GeorgeV has appointed Sir John Tilley special Ambassador at the Commemoration of the Centenary of the Independence of Brazil.

The appointment of so distinguished a personality as H.M. Ambassador to Brazil to represent the British Empire at so auspicious an event is most gratifying.

Sir John Tilley, in the short time that he has been amongst us, has made himself a most popular figure in diplomatic circles, so that his appointment as special Ambassador at the Centenary Commemoration will, no doubt, be highly appreciated by our Brazilian friends.

The Valorisation Loan. An announcement in the local press on 20th inst to the effect that the Brazilian Government had contracted a second loan in London for £4,000,000, with coffee as collateral, is without foundation. The loan mentioned is the one contracted in December last, which the Brazilian press appears to have confused with a new operation.

Local Conditions are, if anything, a shade brighter, in spite of the approach of the presidential elections. Exchange has been rising steadily and closed firm on Saturday last. What course it will take during the coming week will depend much on what happens on 1 March, for sentiment at present has quite a lot to do with which way the rate oscillates.

The approach of carnival, as usual, makes business dull. Commencing with a national holiday on Friday—the Constitution of the Republic—business of every description will be practically paralysed up to Thursday of the coming week. On Saturday and Monday all but the British banks will be closed and these will only be open for business until mid-day.

The carnival craze has got hold of this country to such an extent as to outshadow even the most important questions. Wars and epidemics may rage and rain may fall, but carnival must be held! We may be on the very verge of bankruptcy—which happily is not the case—or any other catastrophe face us, but carnival must not be sacrificed. A whole year's savings are blown to the wind for the sake of three days and nights of sheer madness. It has come to be an institution which no power is able to quench. No wonder, therefore, that business is slack and managers retire to the hills! Carnival can only be compared with the madness of Armistice Day all the world over.

The New Council of the British Chamber of Commerce in Brazil (Incorp.), Rio de Janeiro, is again composed of some of the most representative members of the British community in this city, will be observed from the following list:—Chairman, F. W. Perkins, C.B.E. (Lamport & Holt, Ltd.); Vice-Chairman, P. Swanson, (Brazilian Warrant Co., Ltd.); Hon. Sec., S. L. F. McLauchlan (S. McLauchlan & Co.); Hon. Treas., L. E. Sanceau, (Marconi's Wireless Telegraph Co.); Charles Causer, (Hopkins, Causer & Hopkins); F. S. Pryor, (London & Brazilian Bank); H. J. Wood, (Walter & Co.); (the above seven

Members of Council form the Executive Committee); E. D. Anderson, (E. Johnston & Co., Ltd.); Col. R. Godfrey Aston, (Leopoldina Railway Co.); R. A. Brooking, (Gourock Ropework Export Co.); G. H. Craig, (Edward Ashworth & Co.); Frank Dodd, (British Bank of South America); C. Henderson, (McKinlay & Co.); H. J. Lynch, (Davidson, Pullen & Co.); C. J. Parsons, (E. Johnston & Co.); F. J. Squier, (Royal Mail Steam Packet Co.); F. D. Stock, (Wilson, Sons & Co.); W. H. Troop, (Rio de Janeiro Tramway, Light & Power Co.); E. D. Truman, C.B.E. (Houlder Bros. & Co.); H. P. Weigall, (London and River Plate Bank); H. L. Wheatley, A.M.I.C.E. (Wheatley & Blake)

It is gratifying to see Mr. F. W. Perkins, the father of the Chamber, back in the chair. It was due to his untiring energy that the Chamber progressed during a period of tense depression. The first and second years of the existence of the Chamber were a record of unremitting toil on the part of the Chairman and a dozen or so members of the Council, who had the satisfaction of seeing their efforts crowned with success and a Chamber established firmly on lines which were a credit to the community.

Mr. Perkins was followed by another most able and active Chairman, who not only succeded in considerably enlarging the scope of the Chamber, but placing it on a pinnacle of very high standing. To these two men, the Chamber and the community in general owe a deep debt of gratitude. It is with great satisfaction that we welcome back the new Chairman, and at the same time congratulate Mr. Frank Dodd on his most successful and useful term of office.

The Great Western of Brazil. The new agreement between the Brazilian Government and the Great Western of Brazil Railway has met with great favour in London. The original plan of revision of rates has been abandoned as it is not advisable to raise them just now, but the Brazilian Government have undertaken to make up half-yearly the difference between net earnings, and a return in sterling of 5 per cent and the necessary provision for amortisation.

"It is a fair proposal, says "The Financial News," but it is also business-like, for it can hardly fail to encourage the inflow of foreign capital into Brazil for investment, and by speeding up resources the more rapidly to redress the rate of exchange. Thus the obligation under the guarantee will be reduced and at the same time a collateral benefit ensured to the Brazilian Union. Such a proceeding deserves the name of statesmanship."

We voice our contemporary's sentiment, for the action of the Brazilian Government in this respect is highly commendable, and it might be copied with advantage by the Government of Argetina. Dr. Epitacio de Pessoa, the President of the Republic, is to be congratulated on having found so happy a solution to a difficult position for both parties, for it was imperative that the railway company should be allowed to earn a sum sufficient to give a reasonable return on its capital outlay, whilst it was against the interests of the trade of this country to allow rates to be raised.

It is to be trusted that the Leopoldina Railway Co. will also be favoured with similar fair treatment and judging by the trend of affairs a happy solution to this question also will soon be found. By such statesmanship, the Brazilian Government is gaining the confidence of foreign investors, who will, no doubt, look with favour on investing money in this country.

Is Low Exchange Favourable to Agriculture? There is no doubt that at times a fall of exchange seems to give an advantage to agriculture, and therein lies the danger, for the real question remains unanswered, viz.: is this apparent advantage a deleterious stimulant or is it a tonic, adding real strength to the patient?

Some say that agriculture can live and prosper with exchange at 6d, whilst it cannot do so with exchange at, say, 12d or 24d. Others hold that it cannot very much matter to agriculture wether exchange be 6d or 24d, so long as it remains steady at any one rate for such time as may be sufficient to allow all interests to adjust themselves to that level.

The former can point to many facts in support of their theory. The latter, however, can point to this, viz.: that coffee, sugar, or other interests do not seem very happy at present, notwithstanding the low rates ruling for so long.

This superficial way of discussing the problem is far from being profitable, for it can never give an answer generally convincing, and the solution remains in the realm of conjecture.

To arrive at anything like a scientific answer to this question, it is necessary to realise that Brazil is a nation that is spoon-fed. Were Brazil obliged to take her products in her hand and go outside into the world and see what she could bring back in return, as all the pioneers of civilisation and commercial extension have had to do, how would this question stand then?

Under this view it is quite easy to see that no such question could possibly arise so far as Brazil is concerned; her exchange would always be at par, or over par, but it could never be under par. It is only because this country has the facility of contracting foreign liabilities, in the first place, with the privilege of paying for them afterwards in produce, that any fall in exchange can become possible.

Excess of foreign liabilities over the value of products must cause a fall in exchange and here the vital question for agriculture comes in. For had Brazil been a hardy pioneer, the farmer

—the father—would have said to his adventurous sons: "See ye bring back full value in things useful and beneficent for you and for me." Then no stay-at-home sons—the rulling classes—could have fritted away the family's produce, nor could they have mortgaged in advance the future years' products of the family.

New Markets for Brazil. We understand that the Brazilian Government are about to establish a direct line of steamers between Brazilian ports and the Balkans, with Galatz, a Roumanian port, as terminal.

There is no doubt that such an enterprise would benefit Brazilian trade with the near East and part of Central Europe to a considerable extent.

The Roumanian Government is likewise making strenuous efforts to open up new overseas markets for its valuable produce. Recognising the mutual benefits that a direct line of Brazilian steamers between the two countries would bring, the Roumanian Government have offered to allow steamers under the Brazilian flag to enter Roumanian ports free of dock dues, and charging a minimum duty on Brazilian products for Roumanian consumption.

The constitution of the Free Port of Galatz is another advantage to Brazilian trade with Eastern Europe, for it creates an entrepot which, aided by easy transport facilities offered by the rivers Danube and Dniester, could be distributed to Bulgaria, Yugo-Slavia, Austria, Poland, Galicia, Ukrania, Odessa, and Moscow.

Thus a direct line to Galatz would do away with the heavy transhipment and re-export charges which raise the price of produce laid down at Roumanian ports as much as 80 per cent. In spite of the high freight by round about routes, this country has established a fair trade with Roumania, among which figure coffee, sugar, cocoa, rice, rubber, cotton, boots and shoes and cheap textiles. With a saving of 80 per cent in freight rates, not only Brazilian raw materials, but manufacures might be able to obtain a footing in that and surrounding countries.

With the mutually beneficial results to be obtained from cooperation in this respect, a ready market for Brazil's famous staples should be assured, whilst this country offers a market for wheat ,flour, oats, petroleum, wines, etc., of that origin.

Brazilian produce is selling at Galatz at prices not much above retail here. Coffee is selling at Galatz at 3$000 per kilo for Santos and 2$800 per kilo for Rio; crystal sugar of 99° at 1$500 and prepared cocoa at 10$ per kilo.

The great strides made by Brazilian industries, in so far that to-day this country is exporting boots and shoes and cheap textiles to Roumania and competing favourably with similar foreign articles, is worthy of note. Several shipments have been made of locally manufactured boots, the c.i.f. value of which at Galatz or Braila works out at 23$ to 26$ a pair. This price compares very favourably with the Roumanian or foreign boots, which sell in that country as high as 40$ per pair. The Brazilian boot and shoe industry promises to completely oust competitors from this country, for not only are they cheaper, but compare favourably as to quality with those of any other manufacture.

Brazilian Meat in Holland. It is strange that after the Brazilian Government has announced the extinction of the rinderpest in the State of S. Paulo and that other countries have removed all and every restriction on imports of Brazilian meat, the Dutch Government should, without any apparent reason, find it necessary to prohibit entry of Brazilian meat into that country. The fears of the Dutch Government are without foundation, as the suspension by the German Government, on 11th inst., of all measures prohibiting or restricting imports of Brazilian cattle and frozen meat and of similar action by the U.K., France, Belgium and Italy, at previous dates, and resumption of shipments of frozen meat to Italy, demonstrate. There is, therefore, no apparent reason for the action of the Dutch Government.

A meeting of representatives of Brazilian frigorificos breeders and the Agricultural Sanitary Service was held last week to consider the Dutch prohibition. It was decided to invite a Dutch specialist to inspect the preparation of Brazilian meat and report on same, in order to remove any misapprehension such prohibition might bring about. It is to be trusted Holland will take a broader view of the question, for to prohibit the entry of sound meat is not only detrimental to our export trade, but a slur on the reputation of our freezing plants. The rinderpest, we repeat, has been completely stamped out, and it is a matter for congratulation that in so short a space of time the world's markets—with the exception of one country—again are open to our meat. The local frozen meat industry suffered a severe setback owing to this disease, as the figures for exports plainly show. Two large freezing plants have temporarily suspended operations and others are merely completing old contracts or catering for local consumption.

The reason for this depression is the shortage of good fat cattle and the high price of same. Once breeders here are convinced that their methods are primitive and take more care of their stock, activity may set in again, and meat acceptable to any market be exported continuously. Brazil can produce as good a grade of meat as any country and all that is required is more effort on the part of breeders to come up to the requirements of frigorificos in both quality and price.

Radium in Brazil. Mrs. Alexander Grosse, F.R.G.S., on her return to England from an expedition into the interior of this country, claims to have discovered a radium mine (cuxamite ratio-active earth), at the base of some mountains, the locality of which she does not disclose. It would be interesting to know where such mines are situated and whose property they are. This is not the first time radium has been reported as discovered in Brazil, for about six months ago the proprietor of an estate in Minas Geraes or Matto Grosso alleged to have discovered the precious mineral in his property.

Brazil as yet has no conception of the value of its immensely rich soil. She produces practically everything, though the country does not benefit as it should. It is lack of capital and experts, not to mention politics, that retard the development of this natural wealth. A country possessing rich deposits of gold, silver, diamonds and other precious stones, monozite and zirconium sand, enormous deposits of iron and manganese ore and mica, and produces practically every cereal, oil, fruit, meat, and its dirivatives, etc, and is now supposed to possess radium and petroleum deposits, should be prosperous, but we have still a long way to go before we can enjoy the full benefit of such potential wealth.

London Rubber Stocks. The unusual decrease in London rubber stocks during January is a ray of hope for better times for the rubber trade. During the second week of January, rubber stocks in London were reduced by nearly 1,700 tons to 67,000 tons, the lowest figure since April last year.

"Considering," says the "Financial Times," of 17 Jan., "that for several months past rubber exports from the United Kingdom have exceeded imports, it is a fair assumption that the whole of the past week's excess of deliveries over imports has been shipped to the United States. This is a particularly hopeful sign, as indicating the existence of a real need for rubber in the United States. It is a fair inference that American manufacturers are driven to buy in London, which is the dumping ground of surplus stocks, by inability to supply their requirements in Eastern markets and the depletion of stocks in their own warehouses. Although the recent slump in rubber prices was the outcome of the closing of speculative accounts through the failure of the latest restriction scheme, a very substantial degree of restriction will be continued, partly from economic causes, such as the labour situation in Malaya. This factor should not be overlooked in regard to the immediate future of the rubber market, and may have important consequences."

Economic Situation in Norway, December, 1921. The balance sheet for the Norges Bank at end Dec. shows that bill circulation during that month had risen from 395 million to 409.8 million kroner. According to the index of prices of the "Okonomisk Revy,", the prive level has dropped 7 points, from 276 to 269. The fall in prices of provisions is also again among the greatest. The paper market shows improvement, but prices are low. There is a brighter outlook in the mining industry and the results to hand of the whaling industry are good. The fishing industry has been much hindered by storms during the whole month. The fat herring output totals 59,000 "maal'," of which the greater part has now gone to the oil factories; the total catch of fat herring to 31 Dec. amounted to 475,000 "maal." The freight market is dull and rates low.

The Amazon Valley. (From "The Statist," 21 Jan., 1922.) Presiding recently at the Amazonian Society's dinner, the Chairman, Mr. George Booth, told the assembled company that at present the shipments of timber from the Amazon region equalled those of Brazil nuts, and he had very great hopes from the development of the balata and gutta-percha industries. The Amazon Valley is probably associated in the public mind more with the shipment of raw rubber than with any other particular product. It will be seen that the industries of what is known as the Amazon Valley are purely collective and extractive. In other words, man does hardly anything for the so-called industries of the Valley. He, as did his ancestors before him, merely collects the products of the forest or extracts the latex from the rubber tree or gutta-percha from the ballata tree. Perhaps the potentially richest agricultural district in the world, extending over an area of nearly two million square miles, the Valley of the Amazon has, in reality, no industry properly so called. Those who are acquainted with it will, of course, readily appreciate the reason why this is so. Industry in the vast basin of the Amazon can only grow up very gradually. About 1,500 miles up the river, say 300 or 400 miles west of Manaos, a region in area something like three times the size of France is annually inundated by the overflow not merely of the Amazon, but of its various tributaries. Even those readers who have very little knowledge of the great river, but have some acquaintance with tropical conditions, can appreciate the condition of the country when the floods have subsided. There is, as might naturally be expected, such a collection of insects of various kinds, some inimical and others friendly to man, that it would be almost impossible to describe. Until the region is drained in some way nothing in the nature of industry, in the sense that we understand the term in the thickly populated regions of the earth, is possible, or could ever grow up, because the sanitary conditions would decimate with various forms of disease any people who would settle there for the purposes of industry. The lower reaches of the Amazon are, in a sense, less unfavourable than the upper; but as this is largely due to the greater elevation of the land on both sides, all that it really means is that instead of the banks being inundated as they are in the higher regions, they are subject only to the malarial conditions brought about by the various swamps which exist in different places. To drain this country and to make it suitable for settlement will necessarily be a very slow and a very costly process. Until we had experience of what Government action really means, and the enormous cost of everything, from using a shovel to writing a letter, when it is done with public money and through great Government departments, people who could not be accused of trying to grind a political axe under the guise of preaching economy were fond of arguing the desirability of a Government, situated as is the Government of Brazil at present, taking measures for draining these vast areas. Fortunately for itself, and for the work, the Brazilian Government has not the means of undertaking such an enterprise. The draining and the preparation of those regions for settlement will come about naturally as the demand itself arises and in accordance with the conditions under which such demand is brought about

Until quite recently, for reasons we have explained so often in these columns, the means whereby such a region as that of the Amazon Valley could be made healthy were completely unknown. Consequently, any attempt to develop the district in the sense that countries in the more temperate regions have been developed was entirely out of the question. Not merely would it have ensured the death of the white man in charge of the expedition, but it would have insured the death of any labourers, however hardy, and however unwholesome the conditions prevailing in the country from which they were recruited. The race of men has yet to be bred which could really open up and develop the Amazonian region under the conditions which exist at the present time. Assuming that those countries, of which our own before the war was the most prominent, which are really in need of such products as the Amazon Valley is capable of supplying in enormous quantities and upon relatively a very low economic basis of values, succeed in recovering from the economic effects of the recent war, the time will come for opening up the Amazon Valley, and the opening up, as we hope, by means of British capital. When that time comes a great railway system, aiming at connecting northern Brazil with the relatively highly developed regions of the south, will be built. The successful working of such a railway would itself necessitate the draining of malarial swamps within the proximity of the line. Otherwise the line could never be worked on a commercial basis. All stagnant water must be excluded from the near neighbourhood of inhabited buildings, in order to prevent yellow fever, and over as wide a margin as possible, swamps drained in order to prevent malaria. For their own purposes the railway engineers would gradually drain a large part of the flooded region. Otherwise the land in proximity to the line would be useless except for the kind of cattle raising to which it is devoted at present. Once the region showed signs of yielding a certain revenue the time might come, and no doubt will come, when it will be worth while and when it will be sound policy on the part of the authorities at Rio to open up the country by means of roads, and possibly to give assistance in the question of draining the inundated lands. That action, however, on the part of the Government will only be prudent when the country shows signs of yielding such a revenue that it will pay the interest upon the loans which it may be necessary to raise for its drainage and equipment with such facilities for transport as the public authorities usually provide in regions capable of maintaining them, and which are not suitable for construction by private companies or private individuals.

World's Iron and Steel Output. According to the usual annual estimate prepared by "The Iron Trade Review," Cleveland, Ohio, the world's production of iron and steel in 1921 was the lowest for over a decade. The output of pig iron last year is estimated at 35,960,000 tons, compared with 60,636,400 tons in 1920 and 76,694,000 tons in 1913. Steel output in 1921 was 40,731,000 tons, compared with 68,321,000 tons in 1920 and 74,629,000 tons in 1913. Mainly on account of the miners' strike British pig iron production dropped from second place among the leading nations of the world to fourth place. The United States continues to hold the lead in pig iron output, with Germany second and France third. In steel output last year, Great Britain was third, France fourth, German second and America first. The iron and steel exports of the five leading nations, Great Britain, France, Belgium, Germany and the United States, aggregated 8,005,000 tons in 1921, compared with 11,750,000 tons in 1920 and 15,583,000 tons in 1913, thus emphasising the world wide character of the depression in trade.

New Details Regarding Cereal Crops. (International Institute of Agriculture, Rome.) Having regard to the final results of 1921 crops in the northern hemisphere taken in conjunction with those now coming to hand from the southern hemisphere, thee International Institue of Agriculture furnishes particulars of the definite returns from the United States and the provisional figures from Uruguay.

United States.—The final data of 1921 harvests effect decided modifications in the previous estimates for some crops. The

yield of wheat (winter and spring) is now placed at 476,935.8 thousand centals, that of rye at 32,434.1 thousand centals, of barley at 72,566.9 thousand centals, of oats at 339,435.8 thousand, of maize at 1,725,500.6 thousand, and of linseed at 4,542.7 thousand. The final returns show, as compared with previous estimates, an increase of 7 per cent for wheat, while the decreases for all other products enumerated amount to 10 per cent, for rye, 7 per cent for barley, 2 per cent for oats and maize, and 13 per cent for linseed.

Uruguay.—The yield of wheat for the season 1921-22 is estimated at 7,275.3 thousand centals, as compared with 4,661.0 thousand last year, and an average of 4,938.8 thousand during the previous five years, the increases being respectively 56 per cent and 47 per cent. The yield of oats for the present season is estimated at 981.1 thousand centals as compared with 636.5 thousand last year, and an average of 683.1 thousand for the previous five years, the increase being respectively 54 per cent and 44 per cent.

INTERNATIONAL POLITICS. ETC.

Just as "all roads lead to Rome" so, of late, all international councils ,leagues and "palavers" in general seem to have been convoked chiefly with a view to offer England, and England only, opportunities, variously disguised, for practising the virtues of self abnegation, sacrifice and humility, for the alleged benefit of mankind at large. This, it is taken for granted, is her special vocation. She constantly finds herself called upon as a matter of course, to adopt some commonplace dogma, religious or philosophical, involving an inference to her detriment, and, to prove her sincerity by giving something away. Having acquired a reputation for morbid conscientiousness and weak-kneed generosity, compliance with every request is looked for as a matter of course, and hesitation, even, resented. Such solicitations become demands, accompanied, as often as not, with threats of violence of one kind or another.

"You 'gave in' to the Southern Irishmen," they cry, "therefore, to be just, you must do the same for Wales, for Egypt, for India, for the Labour impostors and the Communist associates—though each of these cases be surrounded by circumstances so different to one another, that no analogy can be established between them. Then there are also the home "radicals'," who, as their name is intended to imply, will ask the country to adopt a policy of overthrowing and uprooting; and who, while approving in principle the methods of the Anarchists, are prepared to enter into rivalry with that party, on a "common" platform of destruction, at the approaching elections. Because one thing the British "Labour" party and the British Communist party, have "in common," at the present time; and that is a plentiful scarcity of ready cash! Communism, as a doctrine, as we have seen, is only sound so long as the "loot" exists; and the two "quadrilhas" above referred to are now anxiously enquiring, like the ladies at the siege of Belgrade, "when the 'sack and pillage' is going to begin!" Russia is played out; but England remains, and is to be their "Happy Hunting Ground." Therefore: "Come with the 'loot,' and let its 'golden (Treasury) notes..." etc.

"Since the war the Government had been faced with a widespread revolutionary agitation, in all parts of the British Empire, against law, order and established forms of government. Whatever differences there might be in the character of these various movements, they were all closely coordinated, and had one end in view—the destruction of the British Empire. . . The most powerful ally of this sinister move was the British Labour Party." Thus the Duke of Northumberland, addressing the Northumberland and Newcastle Conservative Association's Council, as reported in the "Times," in November last.

The Washington Conference appears to have been run on lines suggested in the last paragraph of this article, not, perhaps, designedly, but with a fine and airy unconsciousness of anything incogrous whiih would be quite diverting, were it not a little disappointing.

When Germany went a-Berserking after blood and plunder, in 1914, to the tune of "Deutschland ueber alles," as a result of 40 years of careful planning and deep premeditation, it was not, as everybody knows, and she proclaimed "urbi et orbi," the mere subjugation of France that she was after. Far wider was the scope of her enterprise. Having trampled Belgium under foot, smashed France as easily as she did in 1870, defeated Russia's hordes of brave, but ill-found and half, or quarter, armed troops, and destroyed England's naval and mercantile communications by means of her submarines (simply shouldering her Contemptible Little Army out of the way), she meant to force the United States to make peace with her on ruinous terms, or take the consequences. All this, and more also, was she justified in expecting, in view of her apparently exhaustless resources in men, money, and material of war. What, then, happened to prevent her? The fact that England practically unarmed except as to her fleet threw herself into the "imminent deadly breach"; and thanks to the Power, which, it seems does not always "fight on the side of the biggest battalions," to the valour of the Allies, to the genius of Foch and other born leaders of men, the back of the invader's resistance was broken.

Then, and then only—that the words of a pre-war prophet, who shall be nameless, might be fulfilled—after three agonising years of endurance almost superhuman, and instruction ab hoste of the roughest and rawest, did the United States begin sending troops to our assistance. True it is that previous to this, some twenty or thirty thousand Americans joined the Allied forces.

Japan had received a "mandate" in reference to the island of Yap, under the Versailles Treaty; but America declined to recognise its validity for certain reasons. America considered that Japan's attitude with reference to China and the Pacific constituted a menace to peace. The President therefore convoked the Conference in Washington. He had the Gladstonian "three courses" open to him. He could (a) ask them all to disarm, altogether, doing dthe same himself; or (b) enter into a Brobdingnagian competition in armaments, adopting a two power or three power standard in case of hostile alliances; or (c) he could invite the principal powers to establish a limited armament, on terms of equality, taking into consideration their respective needs for defensive purposes. The result was in some people's opinion a sort of "stale mate." England, the United States and Japan agree to an armament by which 5, 5, and 3 represented their respective quotas; but no firm arrangement was made as to submarines; while France so completely outsailed the American assessment that her representative had to be reminded that "this was a conference to arrange for the limitation, and not for the expansion, of armaments." M. Briand, however, quite logically, as it seems to an onlooker, declined to limit his armaments in any way unless the safety of France were secured by hard and fast treaty and material guarantees. This matter will no doubt be heard of again when the Genoa Conference meets.

As to the Washington Conference, if the British Admiral, Sir Reginald Bacon's view be correct, then this was once more a case in which Great Britain gave something away, probably adopting the dogma that "war between England and the United States is unthinkable."

He says that, after discouting the fact that artificial waterways are open to attack, both by land and sea, he considers we ought to be not on an equality, but at least 30 per cent stronger than that country, in the principal ships of our navy. However, under the circumstances, this may not matter very much, considering the progress that had been and is being made in the matter of poisonous gases, and the slight probability of finding any nation, except the British, which will allow itself to be the victim of any agreement or treaty regarding their application.

Anyway, the best judges aver that one more such war as the last will suffice to "put the lid" on our frail and ephemeral civilisation; while the last venom distributor will hunt the last civilesed man down into a hole in the ground, and poison him there "like a rat in a pigsty!"

N. D.

SHIPPING AND SHIPBUILDING IN 1921.

Shipping, the most vital transport agency of Gt. Britain, is always among those industries which feel acutely the effect of economic fluctuations. But it has rarely had to face a more difficult task than the dramatic descent from the peak attained in 1920. In doing so it has reduced its handmaid, the shipbuilding trade, to one among the three most depressed industries in the country. The causes of the depression are not far to seek; according to Lloyd's Register, the gross shipping tonnage of the world in the middle of 1921 was nearly 13 million tons, or 26 per cent. more than in 1914, the United States merchant marine being nearly 12 millions larger in the middle of 1921 than in 1914: —

Gross Tonnage of Vessels, of 100 Tons and Upwards, Belonging to the Several Countries of the World, as Recorded in «Lloyd's Register», 1914, 1920, and 1921.

Flag.	1914. Gross Tons.	1920. Gross Tons.	1921. Gross Tons.
British—United Kingdom ...	19,256,766	18,330,424	19,571,554
Dominions	1,788,283	2,252,228	2,499,244
Total	21,045,049	20,582,652	22,070,798
German	5,459,296	672,671	717,450
American—Sea	2,970,284	13,789,874	14,697,088
Lakes	2,352,764	2,207,429	2,254,930
Philippines	45,146	51,986	73,984
Total	5,368,194	16,049,289	17,026,002
Norwegian	2,504,722	2,219,388	2,584,058
French	2,319,438	3,245,194	3,652,249
Other countries	12,392,853	14,544,871	15,924,096
Grand total	49,089,552	57.314,065	61,974,653

It is true that many of the ships are old, and ought to be «scrapped,» and that others, which are not so old, will never be efficient freight earners; but they will not be scrapped while the cost of replacing them remains so high, to say nothing of the cost of breaking them up. Mr. Archibald Hurd, on the authority of Messrs Turner, Davidson and Co., shipbro/ers, recently put the cost of completing an ordinary tramp steamer at £12 per ton, whereas new tonnage has recently changed hands at £8 per ton.

But with the increase in tonnage available there has been a decrease in the quantity of goods exchanged between country and country. In the United Kingdom the total tonnage of vessels entered and cleared with cargoes in 1921 was no more than 62 per cent. of the total in 1913, while the tonnage of imports was 70 per cent., of exports 36 per cent., and of exports and imports combined 49 per cent. of the corresponding figure for 1913. The actual figures are as follows:—

	Total Tonnage Entered and Cleared with Cargoses.	Imports. Tons.	Exports. Tons.
1913	116,884,000	56.023,000	93,824,000
1920	73,108,000	45,542,000	41,175,000
1921	75.507,000	39,436,000	33,598,000

Freights have consequently declined enormously, until according to a calculation of the Chamber of Shipping, freight rates at the end of October were no more than 30 per cent. of geometrical average of 1920, and they have since fallen further. That freights are much less than 30 per cent of the highest rate in 1920 will be seen in the following examples, which could be multiplied indefinitely:—

	Highest in 1920. s d	Lowest in 1921. s d
Coal—		
Cardiff to River Plate	75 0	13 6
Gibraltar	52 6	9 0
Havre	60 0	5 6
Ore—		
Bilbao to Middlesbrough	93 6	6 0
Tyne	38 0	7 9
Homeward Freights—		
Calcutta to U.K.	180 0	50 0...
Bombay to U.K.	155 0	20 0
Time Charter—		
General trade (12 months)	27 6	5 0

But even these low freights have failed to stimulate trade, and a large volume of British shipping, which Lord Inchcape recently put at 650 vessels of 1,117,000 tons, is lying idle in British ports.

The tonnage completed during the year has been substantially larger than the tonnage commenced, even though work on a large number of vessels has been suspended; the tonnage under construction has steadily declined throughout the year, until on December 31st it was only 2,640,319 tons, which is 1,068,000 tons less than at the same date in 1920.

The tonnage nominally under construction is now less than it has been since June 30, 1919, and even so, the figures are over-stated, since they include 722,000 tons on which work has been suspended, and a further tonnage, not stated, the completion of which has been postponed. Since this latter item amounted at the end of September to 457,000 tons, we are safe in assuming that work was actually proceeding on not much more than 1½ million tons of shipping. It is therefore not surprising that the percentage of unemployed in the shipbuilding industry, according to the December «Labour Gazette», amounts to 34.5 per cent.—indeed, the surprise is that the percentage is no higher.

It goes without saying that a necessary preliminary to the revival of the shipping and shipbuilding industries is an increase in production the world over and an increasing interchange of this production. But more than this is required to make either shipowning or shipbuilding remunerative—there must be a reduction in costs. In the case of shipbuilding the price of ship plates has been reduced from £24 10s per ton, at which they stood throughout the second half of alst year, to £10 10s. per ton —only 33 per cent. above the pre-war figure. Ships angles have fallen from £25 per ton to £9 10s and are now only 27 per cent over pre-war, and the shipbuilder expects still further reductions; the cost of rivets, castings, etc., has also fallen, but the big item in the cost of shipbuilding which has not yet fallen appreciably is labour. Government figures show that whereas the miners have accepted wage reductions in the first eleven months of 1921, averaging 38s 1d per week, and iron and steel workers reductions averaging 36s 1d per week, the corresponding wage reduction in the shipbuilding and engineering group amounts to no more than 9s 7d week.

The percentage increase in hourly rate of skilled, semi-skilled and unskilled shipyard workers over the pre-war level on Dec. 1, 1921, was 114 in the case of the skilled, 162 in the case of the semi-skilled, and 187 for the unskilled, compared with the Labour Gazette's retail index number of 99 per cent. increase and the "Economist" wholesale percentage of 74. The cost of living should fall still further in 1922, and make it possible for the trades unions to accept proposals for wage reductions in a more accommodating spirit than hitherto. Given co-operation between capital and labour, we have no reason to fear foreign competition; no other country has as much as one-sixth of the amount of shipping under construction that there is in this country, and of the 1,800,000 tons building outside the United Kingdon work on 400,000 tons is suspended. In the U.S.A. the tonnage now under construction is less than 5.2 per cent. of the total building in March, 1919.

A revival in the shipbuilding industry would do much to revive the iron and steel industries, for an the average one ton of iron and steel is required for every 2,1 tons of shipping tonnage.

built; a revival of shipbuilding would therefore mitigate the unemployment, not only in its own industry, but also in the iron and steel, coal mining, iron ore mining, limestone quarrying, and transport industries.

In the meantime, we have shipbuilding firms turning over to constructional work, and we learn this week of the Furness Shipbuilding Company, which in 1921 had the third largest output of shipping tonnage (72,660 tons) in the country, obtaining orders for grain silos for South Africa and oil storage tanks for Scotland.—"The Economist."

BOOKS RECEIVED.

Converting a Business into a Private Company. By Herbert W. Jordan; published by Jordan & Sons, Ltd., Chancery Lane, London, W.C.2.

REPORTS AND MEETINGS OF COMPANIES

Canadian Bank of Commerce. The net profit of the Canadian Bank of Commerce for the year ended 30 Nov., 1922, was $3,116,137, plus $1,783,979 brought forward, making $4,900.116. Four dividends at 12 per cent per annum absorbed $1,800,000; bonus of 1 per cent, $150,000; government taxes and tax on bank note circulation, $325,000; written off bank premises, $500,000; transferred to pension fund, $178,370; carried forward, $1,946,745.

Royal Bank of Canada. The Royal Bank of Canada has declared a quarterly dividend on the paid-up capital of 3 per cent (at 12 per cent per annum), payable 1 March to shareholders of record on 15 February.

Italo-Belgian Bank. This bank, with headquarters at Antwerp and branches in South America (chiefly Brazil), shows net profits for the year to 30 June of 8,920,838 francs. After 446,041 fcs to legal reserve, 6,000,000 fcs is absorbed in a dividend of 12 per cent for the year, while 1,550,000 francs is placed to extraordinary reserve. The proportion of profits due to the directors is 896,219 francs, and after making these appropriations there is a balance to be carried forward of 443,831 francs, against 418,254 francs for last year. During the year a new branch has been opened at Valparaiso. The directors state that accumulated stocks of manufactured goods in South America are being gradually absorbed, and that a slight resumption of exports thence from Belgium and Italy is noticeable.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
Feb. 13	7 37-64	7½	—	7$600	4$174
Feb. 14	7 9-16	7 13-64	—	7$528	4$174
Feb. 15	7 39-64	7 17-32	—	7$494	4$174
Feb. 16	7 5-8	7 35-64	—	7$482	4$174
Feb. 17	7 5-8	7 35-64	—	7$478	4$174
Feb. 18	7 11-16	7 39-64	39$000	7$440	4$174
Average ...	7 39-64	7 35-64	39$000	7$504	4$174
Equivalent....	7.614583	7.543125	—	—	—

Monday, 13 Feb. The Bank of Brazil posted 7 7-16d to 8d, and other banks quoted 7 3-8d, with money for prompt bills at 7 13-32d. The market opened without interest and closed with rates unaltered. The New York-London rate came $3.34¾ and Paris-London 50.65 to the £.

Tuesday, 14 Feb. The Bank of Brazil posted 7 15-32d to 8d, and other banks quoted 7 13-32d, with money for prompt bills at 7 7-16d. The market opened steady and in the absence of takers firmed. At the close sellers appeared at 7 7-16d and the Bank of Brazil would draw for banks at 7½d. The New York-London rate came $4.36¾ and Paris-London 50.36.

Wednesday, 15 Feb. The Bank of Brazil posted 7½d to 8d, and foreign banks quoted 7 7-16d, with money for ready bills at 7 15-32d. The market opened firm and closed with sellers at 7 15-32d. The New York-London rate came $4.35 and Paris-London 50.36 to the £.

Thursday, 16 Feb The Bank of Brazil posted 7 17-32d to 8d, and foreign banks quoted 7 15-32d, with money for prompt bills at 7½d. The market opened steady and was dull throughout the day. The close was firmer, with sellers at 7½. The New York-London rate came $4.35½ and Paris-London 50.20.

Friday, 17 Feb. The Bank of Brazil posted 7 17-32d to 8d, and other banks quoted 7½d, with money for ready bills at 7 17-32d. The market opened steady, closing slightly firmer. The New York-London rate came $4.36 1-4 and Paris-London 49.50 to the £.

Saturday, 18 Feb. The Bank of Brazil posted 7 9-16d to 8d, and foreign banks quoted 7 17-32d, with money for prompt export bills at 7 9-16d. The market opened steady and closed with rates unchanged. The New York-London rate came $4.38 3-8 and Paris-London 48 to the £.

Rio de Janeiro, 20 February, 1922.

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dols	N.Y.-Lon. Dols
Feb. 11th, 1922..	7 7-16—8	7 3-8	7$650	4.33.750
Fez. 18th, 1922..	7 9-16—8	7 17-32	7$486	4.38.375
Rise or Foll	+1-8	+5-32	—0$164	+0.04.625

The approach of almost six days' holidays, commencing with Friday next, has made the market more active than usual for this time of the month. Bills, the supply of which would be spread over eight days in the ordinary course of events, have appeared in greater number than is usual at the month-end, possibly anticipating the holidays. This, coupled with the continued absence of takers and a more confident tone in the market, had the effect of pushing exchange, which, at the time of writing, has a decided upward tendency. What the future of exchange may be depends on how the elections pass on 1 March. The news from S. Paulo that the $4,000,000 (dols.) loan has been closed also had its effect and should the balance of trade continue as at present there is every reason to believe that a more optimistic tone will rule not only in the exchange, but every other market. Banking control continues a drag of considerable weight, but we believe that the experience of the last five months has convinced most people that it will have to undergo radical modification and some of the irritating measures suppressed if the country is to benefit to the full from favourable factors. In matters of finance the present Government has certainly shown competence and it is to be trusted that the folly of giving one bank a mononoly of any class of financial matters will be seen.

The satisfactory settlement of the Great Western of Brazil Railway tariff claims is likely to improve this country's credit abroad. The importance of fair and equitable treatment of a foreign concern cannot be too highly appreciated and is sure to turn investors favourably towards Brazil.

Bank of Brazil in Argentina. An Argentine Government decree of 8th inst. authorises the Banco do Brazil to open a branch or agency in that Republic. The bank is likewise to open a branch at Montevideo. Little by little the activities of the National Bank are being extended. In Brazil the Bank has branches in every important city and handles huge sums of money. At the present moment—for better or for worse—it is the controller of exchange, which is not altogether a healthy state of affairs.

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	84	—	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	—	8	107	550	47	10	22	5,056	168
1st 6 months 1920	30,856	706	2,017	287	482	2,600	2,386	708	124	312	40,478	223
Monthly average	5.143	118	336	48	80	433	398	118	21	52	6,747	223
Weekly average	1,186	27	78	11	18	100	92	27	5	12	1,556	228
31 July	3,211	235	173	—	10	76	477	61	—	11	4,254	137
31 August	3,717	258	177	87	1	110	274	58	15	—	4,697	152
30 September	4,312	102	94	217	2	105	287	111	24	2	5,256	175
31 October	3,210	215	312	339	30	41	321	77	102	10	4,657	150
§30 November	3,103	317	56	119	30	47	106	91	114	12	3,995	133
31 December	§2,628	138	28	155	1	25	2	10	53	15	3,055	99
2nd 6 months, 1920	20,181	1,265	840	917	74	404	1,467	408	308	50	25,914	141
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,198	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	228
Monthly average, 1918	1,503	171	269	81	137	—	287	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 1 Feb.	674	—	—	—	—	25	—	3	—	—	702	100
Week ended 8 Feb.	690	—	—	—	—	—	—	—	—	—	690	90
Week ended 15 Feb.	1,232	17	—	—	—	1	—	21	—	2	1,273	182
1 to 15 Feb.	1,942	17	—	—	—	1	—	24	—	2	1,986	132

§Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

Movement of Rio de Janeiro Banks, 31 December, 1921.

Balance Sheets for Rio City only, ex branches.

In Contos of Réis.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Percentage of Cash to Sight Deposits
London & Brazilian ...	47,570	24,066	50,264	3,991	94.6
British of S. America .	43,544	30,926	38,610	24,258	112.8
London & R. Plate ...	46,652	22,299	39,771	7,761	117.3
Royal of Canada	20,155	19,243	32,153	5,171	62.7
Canadian Bk. of Comm..	3,120	708	8,665	9,913	36.0
National City	39,113	104,113	62,788	4,458	62.3
Am. Forg. Bkg. Corp	6,210	10,493	8,646	2,548	71.8
Nacional Ultramarino .	8,344	26,170	34,853	5,811	23.9
Portguez do Brasil ...	20,780	59,880	56,228	20,297	36.9
Française et Italiano .	33,333	41,419	40,197	22,744	82.9
Escandinavo Brasileiro .	1,419	5,019	1,494	208	95.0
Yokohama Specie ...	10,584	559	3,699	7,493	386.1
Italo-Belge	8,202	27,964	11,485	661	71.4
Hollandische v. Z. A. .	5,426	16,121	7,264	4,880	74.7
Brasilianische fur Dd..	10,722	23491	6,766	12,031	158.5
Dd. Sudamerikanische .	4,863	19,633	*11,988	9,869	40.6
Dd. Ueberseeische ...	15,176	25,824	16,075	7,590	115.9
Total	325,213	457,928	427,966	149,684	76.0
(Including all Brazilian branches.)					
Bank of Brazil	131,653	728,690	617,514	242,071	21.2

*Including 5.588:000$ in foreign money.

Increase or Decrease, December on November, 1921:—

	Cash	D. & L.	S. Dpts.	F.Dpts.
London & Brazilian ...	+5,356	+ 210	+1,483	—1,061
British of S. America ...	— 73	+2,938	+1,602	— 2
London & R. Plate ...	—4,448	+ 411	—7,213	+ 157
Royal of Canada	—4,289	— 901	—1,037	—1,829
Canadian Bk. of Comm.	+ 606	+ 348	+4,538	+ 150
National City	+3,411	+1,198	+2,443	+ 100
Am. Forg. Bkg. Corp..	+2,506	— 676	— 239	+ 131
Nacional Ultramarino	— 651	—4,616	—1,130	— 815
Portuguez do Brasil ..	+4,972	+5,151	—3,153	+8,828
Française et Italienne .	+1,768	— 552	—2,203	— 825
Escandinavo Brasileiro	+ 374	+ 635	+ 133	— 58
Yokohama Specie	+ 859	— 56	+ 419	+1,755
Italo-Belge	+ 590	+ 261	+ 377	— 134
Hollandische v. Z. A.	+2,156	—2,879	—1,393	— 186
Brasilianische fur Dd. .	+ 286	+1,431	— 958	+ 25
Dd. Sudamerikanische	+ 568	+ 824	—2,399	+ 973
Dd. Ueberseeische	—1,878	—1,527	+1,258	—1,449
Total	+12,113	+1,470	—6,072	+5,762
Bank of Brazil	+19,820	+84,711	+21,402	+43,522

The Money Market.

	18 Feb,'22	11 Feb,'22	18 Feb '21
*Apolices, unified, 1:000$ buyers	800$	800$	—
*Rio Municipal, 1906, buyers ...	—	180$	—
*Ditto, 1920, buyers	160$	160$	—
*Bank of Brazil	273$	272$	—
Brazil Funding, 1898, 5 per cent.	77½	75¼	65
Ditto, new 1914	65½	64¾	56
Conversion, 1910, 4 per cent	60	50	40
Ditto, 1908, 5 per cent	67	67	60
Federal District, 5 per cent	66	66	54
Brazil Railway	1½	1½	1 7-8
Brazil Traction	34¾	34½	38
Leopoldina Railway	23½	23½	24½
S. Paulo Railway	112½	113	126½
Dumont Coffee, 7 per cent, pref.	4½	4½	6½
St. John del Rey Mining Ord. ...	16-3	16-3	15
Rio Flour Mills	63-9	62-6	60
London and Brazilian Bank	20 3-8	19½	21½
Royal Mail Ordinary	83½	83	98
British War Loan, 5 per cent, 1920	95¾	93 7-8	85 1-8
Consols, 2½ per cent	55½	52½	46¾
French rente, 3 per cent	58.80	57.97	58.60
Ditto, 5 per cent, 1915	78.75	78.95	83.95
Ditto, 4 per cent, 1914	64.60	64.60	68.60

***Closing of Rio Stock Exchange.**

	18 Feb, 1922	11 Feb, 1922	18 Feb, 1921
London, pence	7 3-8—7 7-16	7 1-4—7 5-16	9 11-16—9 15 16
Paris	$650— $663	$650— $655	$458— $470
Italy	$362— $367	$370— $380	$232— $235
Portugal	$500— $600	$578— $620	$660— $800
New York ...	7$400—7$486	7$620—7$650	6$200—6$400
B. Aires, peso	2$745—2$780	2$780—2$845	2$180—2$350
B. Aires, gold	6$244—6$260	6$300—6$470	5$035—5$130
Switzerland ...	1$450—1$480	1$480—1$594	—
Spain	1$174—1$190	1$190—1$225	$890— $910
Montevideo ...	6$030—6$250	6$015—6$350	—
Denmark	1$548—1$550	1$562—1$580	—
Norway	1$260—1$290	1$247—1$270	—
Sweden	1$975—2$000	1$975—2$015	—
Japan	3$535—3$585	3$620—3$685	—
Belgium	$615— $627	$620— $640	—
Holland (flr.) .	2$790—2$820	2$828—2$905	—
Hamburg ...	$037— $043	$039— $043	$107— $118
Canada	7$200—	7$322—	—
Roumania ..	$038— $080	$068— $080	—
Value of £ sterling			
at sight rates ...	30$000—32$133	30$000—32$820	—
Value 1 sovereign			
buyers	38$600	39$000	—
Discounts, London ...	3 1-8 %	3 1-4 %	6¾ %
Do. Bank of England .	4½ %	5 %	7 %
Ditto, New York	4½ %	4½ %	8 %

BANK BALANCES

THE BANK OF BRAZIL.

BALANCE SHEET OF HEAD OFFICE AND BRANCHES

January 31st, 1922.

Assets.

Capital unpaid		9.218:584$000
Ditto, premium on shares		2.300:775$000
Bills discounted		431.204:243$563
Bills receivable: Foreign	8.708:447$191	
Domestic	187.141:071$847	195.849:519$038
Seccurities in liquidation		574:164$146
Loans in current account		338.982:485$690
Collateral deposited as security		174.945:536$555
Securities deposited		220.685:802$196
Branches and agencies		149.228:569$102
Correspondents abroad		61.483:193$382
Agencies and correspondents, collection ac....		96.573:442$980
Securities owned by bank		77.119:887$499
Real estate		5.078:725$645
Furniture and fittings		1.062:175$608
Liquidation of Banco da Republica do Brasil..		116:858$445
Rediscount department		321.504:374$807
Sundry accounts		9.610:612$785
Cash		138.766:289$972
		2.234.305:240$413

Liabilities

Capital	100.000:000$000
Reserve Fund	25.675:879$860
Ditto, premium on shares	2.300:775$000
Reserve for liquidation of old accounts	13.682:034$617
Profit and Loss account	2.112:496$301
Current accounts without interest	339.498:205$974
Ditto, with interest	269.418:713$978
Limited current accounts	35.070:846$500
Deposits at fixed dates	245.307:053$007
Securities deposited and in guarantee	395.631:333$751
National Treasury, exchange account	8.888:888$880
Branches and agencies	195.058:547$357
Correspondents abroad	13:318$550
Bills receivable	253.307:705$856
Bonus and dividend	1.304:930$000
Compensation for cheques	5.917:939$859
Rediscount department	321.504:374$807
Sundry accounts	19.612:191$116
	2.234.305:240$413

Rio de Janeiro, 18 Feb., 1922.—José Maria Whitaker, President; Octavio de Andrade, Accountant.

TO THE ADVERTISER:

Your aim in placing announcements in a paper is primarily because you know that what you offer meets the eye of persons most likely to be interested. Once readers are interested it rests with the advertiser to push the enquiry into good business. *Wileman's Brazilian Review* numbers amongst its readers every coffee, banking, export and import house of any standing in three continents. It is rare for an advertisement to be withdrawn. The inference is obvious.

WILEMAN'S BRAZILIAN REVIEW,
CAIXA (POST OFFICE BOX) 809,

BANCO ALLEMÃO TRANSATLANTICO
(Deutsche Ueberseeische Bank.)

BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO, S. PAULO, SANTOS AND CURITYBA.

31st January, 1922.

Assets.

Bills discounted		7.604:691$775
Bills receivable: Foreign		3.233:988$315
Ditto, Domestic		16.956:636$446
Loans in current account		28.788:673$967
Collateral deposited as security		7.962:920$270
Securities deposited		6.828:084$120
Head Office		27.628:142$585
Branches and agencies abroad		1.148:998$946
Ditto, in Brazil		12.148:422$397
Correspondents abroad		25.093:378$884
Ditto, in Brazil		2.157:783$620
Securities owned by bank		376:764$200
Cash—In currency	12.146:428$910	
In gold coin	2:608$850	
In other species	28:839$093	
At bankers	7.870:822$185	20.048:699$038
Sundry accounts		22.667:040$380
		182.644:224$943

Liabilities.

Capital	3.675:000$000
Deposits in current account with interest	17.608:692$284
Deposits at fixed date	8.088:511$290
Bills receivable: Foreign	3.233:988$315
Ditto, Domestic	16.956:636$446
Securities deposited and in guarantee	14.791:004$390
Head Office	29.282:989$482
Branches and agencies abroad	20:822$527
Ditto, in Brazil	14.758:081$895
Correspondents abroad	33.419:197$887
Ditto, in Brazil	69:103$400
Bills payable	894:995$765
Sundry accounts	39.845:201$262
	182.644:224$943

E.&O.E.—L. Lewin, Managing Director; G. Hanstein, Accountant.

BRASILIANISCHE BANK FUR DEUTSCHLAND.

BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO, S. PAULO, SANTOS, PORTO ALEGRE AND BAHIA.

January 31st, 1922.

Assets.

Bills discounted		17.177:255$625
Bill receivable: Foreign	3.836:476$694	
Domestic	18.111:705$445	21.948:182$139
Loans in current account		26.418:133$228
Collateral deposited as security		18.582:221$960
Securities deposited		39.673:156$380
Agencies and branches in Brazil		10.079:728$004
Correspondents abroad		34.920:196$065
Securities owned by bank		1.744:254$500
Cash: In currency	11.614:555$649	
In gold coin	1:383$000	
In other species	5:656$100	
At bankers	6.622:357$081	18.243:951$830
Sundry accounts		1.884:570$562
		190.671:650$293

Liabilities.

Capital declared for Brazil. 15,000,000 marks	15.000:000$000
Deposits in current account with interest	17.914:217$723
Deposits at fixed dates	20.339:793$098
Securities deposited and in guarantee	80.203:560$479
Correspondents abroad	44.585:339$762
Agencies and branches in Brazil	8.815:901$807
Bills payable	492:962$53[illegible]
Sundry accounts	3.319:874$[illegible]
	190.671:650$293

E.&O.E.—John; Matthiesen.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1922	Feb. 11th.	934:000$	7 3/8	£ 28,701	£ 172,862
1921	Feb. 12th.	934:000$	9 13/32	£ 36,606	£ 191,242
Increase..	—	—	—	—	—
Decrease.	—	—	2 1/32	£ 7,905	£ 18,880

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1922	Feb. 12	827:407$400	7 3/8	£25,425-10-10	£ 175,482-5- 8
1921	Feb. 13	628:418$700	9 1/4	£ 24 220- 6-1	£ 215.924-19-2
Increase..	—	198 988$700	—	£ 1,205-4-9	—
Decrease..	—	—	1 7/8	—	£ 40,442-13-6

COFFEE

Rio de Janeiro, 20 February, 1922.

Closing Quotations:—

Spot:—

	Rio 7s	Santos 4s	New York. Rio 7s	New York. Santos 4s	New York. Santos 7s
Feb. 11th, 1922	19$300	16$900	8 7-8c	12¼c	10½c
Feb. 18th, 1922	19$300	17$000	8 7-8c	12¼c	10½c
Rise	—	$100	—	—	—
Ditto, %	—	5.9	—	—	—

Options:—

	Rio March	Santos March	Santos May	New York March	New York May
Feb. 11th, 1922	19$250	17$350	16$750	8.33c	8.37c
Feb. 18th, 1922	19$100	17$275	16$800	8.44c	8.52c
Rise or Fall ..	—$150	—$075	+$050	+0.11c	+0.15c
Ditto, % ...	0.8	0.4	0.3	1.3	1 8

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

The Markets. The Rio Market shows little change from our previous report. Enquiry has subsided somewhat and business become dull owing to the approach of practically six days holidays. Not much change can be expected until the holidays are over. Buying was limited to strict requirements. The market closed on Saturday with buyers retired and sellers unable to sustain prices, which fell slightly. The spot market remained unchanged, with only a small business doing, Rio 7s closing unaltered at 19$300 per 15 kilos from previous Saturday's close.

The terme market, after showing a decidedly strong upward tendency, weakened towards the close of the week and closed with a decline of 150 reis or 0.8 per cent from the previous Saturday's close. Total sales for the week amounted to 48,000 bags.

Our Santos correspondent writes as follows:—At the commencement of the week the terme market showed a strong upward tendency, which was sustained up to the closing call on 15 Feb, when a reaction set in on failing bidding. The rise, which amounted to from 75 to 275 reis, was purely speculative with the aim of bringing in New York, which was apparent on 14th inst. On 16th, however, the market sagged, in spite of great efforts to maintain it. The week's sales amounted to 132,000 bags. Spot were unlatered, with little doing.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.

Quotations for the week ended 18 February, 1921.

Per 15 kilos.

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

Total sales of futures during the week amounted to 40,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 16th February show increase of 3,328 bags or 1.2 per cent compared with the previous week, of which 1,558 bags or 1.8 per cent at Rio and 1,770 bags or 0.9 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 50,197 bags or 41.6 per cent at Rio and 24,897 bags or 15.7 per cent at Santos.

For the crop to 16th February, entries at the two ports amounted to 8,523,027 bags, of which 2,818,202 bags or 33.1 per cent at Rio and 5,704,825 bags or 66.9 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 16th February show shrinkage of 877,973 bags or 9.3 per cent, accounted for by increase of 1,062,612 bags or 60.5 per cent at Rio, but decrease of 1,940,585 bags or 25.3 per cent at Santos.

Clearances Overseas at the two ports for the week ended 16 February were larger, and amounted to 363,281 bags, against 206,877 bags for the previous week and 475,032 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 156,404 bags or 75.3 per cent, of which 11,758 bags at Rio and 144,646 bags at Santos.

Of total clearances at the two ports of 363,281 bags, 49,969 bags or 13.8 per cent were cleared from Rio and 313,312 bags or 86.2 per cent from Santos, 156,312 bags or 43.0 per cent going to the United Kingdom (valorisation coffee for Government account), 94,162 bags or 26.1 per cent to the Uniteed States, 41,739 bags or 11.4 per cent to France, 19,474 bags or 5.4 per cent to Holland, 15,751 bags or 4.3 per cent to Germany, 10,639 bags or 2.9 per cent to Belgium, 8.128 bags or 2.2 per cent to Algiers, Dakar, Tunis and Morroco (French Possessions), 7,497 bags or 2.1 per cent to the Plate, 5,111 bags or 1.4 per cent to Italy, 1,625 bags or 0.5 per cent to Scandinavia, 1,525 bags or 0.4 per cent to Gibraltar, 375 bags or 0.1 per cent to Finland, 500 bags or 0.2 per cent to Roumania, 250 bags to Turkey, 125 bags to Greece, and 65 bags to Spain.

For the crop to 16 February, clearances overseas at the two ports amounted to 7,839,670 bags, of which 1,951,235 bags or 24.9 per cent were cleared from Rio and 5,888,435 bags or 75.1 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports to 16th February show increase of 455,497 bags or 6.2 per cent.

Clearances coastwise at the two ports for the crop to 16 Feb. show increase of 14,755 bags or 28.2 per cent.

F.O.B. Value for the two ports for the week ended 16th averaged £3.392 per bag, as against £3.141 per bag for the previous week and £2.869 per bag for the same week last year. For the crop to same date, f.o.b. value for the two ports averaged £3.236 per bag, as against £3.380 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 16th February were smaller, amounted to 171,905 bags, as against 292,595 bags for the previous week and 264,680 bags for the same week last year and their f.o.b. value £583,102, £919,041 and £711,725 respectively.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDED 16 FEBRUARY, 1922 AND FOR THE CROP FROM 1 JULY, 1921, TO 16 FEB., 1922

	Total Crop		Crop to 16 February				Week ending
	1919-20	1920-21	1920-21	1921-22	Inc. or Dec.	%	16 Feb.
United States	5,828,628	5,585,407	3,800,378	3,382,293	— 418,085	11.0	94,162
France	1,643,009	1,206,586	774,134	960,511	+ 186,377	24.1	41,739
Algiers, Dakar, Tunis, Morroco	117,612	62,082	18,429	100,300	+ 81,871	444.0	812.8
Italy	680,209	496,845	402,852	711,717	+ 308,865	76.6	5,111
United Kingdom	72,672	67,292	39,190	454,364	+ 415,174	1059.0	156,312
Gibraltar, Malta, Barbados	20,480	13,851	10,725	20,007	+ 9,282	86.5	1,525
Canada	13,450	24,785	12,075	6,750	— 5,325	44.1	
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	19,875	39,175	+ 19,300	97.2	—
Belgium	302,629	419,228	296,159	242,525	— 53,624	18.1	10,639
Holland	189,566	897,593	452,887	733,849	+ 280,962	62.0	19,477
Scandinavia	543,590	600,765	455,263	310,368	— 144,895	31.7	1,625
Spain and Colonies	48,404	49,745	25,490	4,512	— 20,978	82.3	65
Portugal and Islands	11,023	9,201	6,090	5,083	— 1,007	16.6	—
Plate and Pacific	305,439	390,882	245,808	181,550	— 64,258	26.1	7,497
Japan and East	5,107	2,600	—	18	+ 18	—	
Finland	11,269	105,153	32,803	78,692	+ 35,889	109.4	375
Switzerland	—	—	—	1,000	+ 1,000	—	—
Russia	1	—	—	—	—	—	—
Greece and Crete	15,250	19,875	14,250	10,377	— 3,873	27.2	125
Roumania	—	2,625	2,625	625	— 2,000	76.2	500
Bulgaria	—	—		125	+ 125	—	
Turkey	9,737	17,246	12,305	7,578	— 4,727	38.4	250
Germany	40,067	963,903	640,406	467,140	— 173,266	27.0	15,751
Total	10,135,379	11,132,696	7,384,173	7,839,670	+ 455,497	6.2	363,281
Coastwise	220,020	54,758	52,458	67,213	+ 14,755	28.2	557
Grand Total	10,355,399	11,187,454	7,436,631	7,906,883	+ 470,252	—	363,838

Sales (declared) at the two ports for the week were likewise smaller, 115,649 bags, against 129,099 bags for the previous week and 151,461 bags for the corresponding week last year.

Clearances Overseas from Rio and Santos by Flag for week ended 16th February, 1922, and Crop to same date.

	Crop Bags	%	Crop Bags	%	Week ended Feb. 16
British to U.S.	700,666	64.2			2,250
To Europe	328,855	30.1			3,503
Plate & Pacific	62,013	5.7			2,331
Total British			1,091,534	13.9	8,084
Other Flags—Brazilian			1,485,356	19.0	179,308
American			1,392,520	17.8	80,825
Scandinavian			1,135,765	14.5	1,625
Dutch			838,456	10.7	27,137
Italian			717,749	9.1	5,212
French			527,545	6.7	49,570
Japanese			240,873	3.1	—
German			136,275	1.7	—
Spanish			125,386	1.6	1,480
Belgian			101,21[illegible]	1.3	7,750
Portuguese			46,993	0.5	2,290
Total			7,839,670	100.0	363,281

Stocks at the two ports—Rio and Santos—on 16th Feb. show increase of 97,835 bags, of which 34,610 bags at Rio and 63,225 bags at Santos, total Brazilian stocks being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro (including Nictheroy and afloat)	1,869,583
Santos	2,687,148
Bahia	48,072
Total stocks, three ports, on 16th February, 1922	4,604,803
Ditto, 9th February, 1922	4,505,668
Ditto, 17th February, 1921	3,786,324

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
Feb. 15	1,026	106	1,385	1,307	103	1,910
Feb. 22	971	8	1,354	1,305	107	2,039

Havre:—

	1921 Brasil	1921 Other	1921 Total	1920 Brasil	1920 Other	1920 Total
2 July	405	213	618	600	300	900
9 July	424	207	631	640	315	955
16 July ...	426	211	637	643	315	958
23 July ...	409	209	618	647	312	959
30 July	402	219	621	643	315	958
6 August .	387	217	604	629	316	945
13 Aug.	363	224	587	618	322	940
20 Aug ...	346	217	563	607	329	936
27 Aug. ...	347	216	563	590	337	927
3 Sept.	340	224	564	569	343	912
10 Sept. ...	319	224	543	546	340	886
17 Sept. ...	341	221	562	522	336	858
24 Sept.	362	227	589	496	332	828
1 Oct.	365	230	595	478	330	908
8 October ...	348	234	582	484	328	812
15 Oct.	334	236	570	465	323	788
22 Oct.	355	232	587	458	319	777
29 Oct.	367	223	590	457	312	769
5 Nov.	372	225	597	437	307	744
12 Nov.	384	237	621	421	306	727
19 Nov. ...	383	250	633	429	228	657
26 Nov. ...	359	247	606	438	290	728
3 Dec.	335	241	576	435	293	728
10 Nov.	340	230	570	450	285	735
17 Dec ...	336	229	565	440	282	722
24 Dec. ...	321	228	549	424	278	702
31 Dec.	299	241	540	424	278	702
14 Jan.	294	249	543	425	265	690
21 Jan. ...	284	251	535	439	260	699
28 Jan	290	255	545	428	260	688
4 Feb.	300	255	555	405	255	660
11 Feb. ...	321	258	579	381	261	642
18 Feb. ...	323	257	580	371	255	626

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	9.70
(q) Feb. 4	7 11-32	9	8.63	19$500	9.55	9.85
(q) Feb. 11 ...	7 13-32	9 1-8	8.33	19$300	9.55	9.85
(q) Feb. 18 ...	7 9-16	9 1-8	8.44	19$300	9.70	10.00

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

Clearances from Victoria during December, 1921 (corrected.)

Vessel—Destination	Bags of 60 kilos.
5—Florida, New Orleans	22,500
10—Denis, New York	11,500
19—Etna, New Orleans	13,250
Ditto, New York	11,500
23—Troubadour, New York	8,000
30—Saucon, New Orleans	9,000
31—Grontoft, New Orleans	9,000
Ditto, Galveston	4,500
15—Santa Thereza, Havre	4,625
Ditto, Hamburg	500
Rio and coastwise	2,318
	96,693

Total Exports during December, 1921:—

	U.S.	Europe	R. Plate	C'wise	Total
Arens & Langen .	25,250	3,500	—	—	28,750
Vivacqua Irms & C.	20,000	500	—	510	21,010
Cruz, Sobr. & Co.	14,500	—	—	—	14,500
Arbuckle & Co. ...	11,500	—	—	—	11,500
A. Prado & Co. ...	8,750	—	—	1,140	9,890
O. Santos & Filhos	4,000	—	—	50	4,050
Hard, Rand & Co.	2,250	1,125	—	110	3,485
J. Ferreira & Co..	3,000	—	—	—	3,000
Maffra & Irms. ...	—	—	—	508	508
	89,250	5,125	—	2,318	96,693

Total Export from 1 July, 1921, to 31 December, 1921:—

	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua Irm. & C.	91,000	1,050	4,150	30,998	127.198
Arens & Langen ...	83,750	12,007	—	755	96,512
Cruz, Sobr. & Co.	82,000	106	—	9,787	91,893
A. Prado & Co. ...	52,750	500	—	29,459	82,709
Arbuckle & Co. ...	52,250	—	—	—	52,250
Hard, Rand & Co.	31,750	5,375	—	9,267	46,392
Maffra & Irms. ...	—	—	—	13,856	13,856
O. Santos & Filhos	7,500	—	—	6,185	13,685
J. Reisen	—	—	—	3,500	3,500
J. Ferreira & Co.	3,000	—	—	—	3,000
Vervlot Irm. & Co.	—	—	—	2,000	2,000
Armando Pinto & C.	—	—	—	980	980
J. Maffra & Irm..	—	—	—	500	500
Sundries	—	—	—	941	941
	404,000	19,038	4,150	108,228	535,416

Total export from 1 July to 31 Dec, 1920 414,385
Total export from 1 July, 1920 to 30 June, 1921 693,091

—Circular of Minford Lueder & Co, 27 Jan, 1922:—Jobbers are complaining of a slack demand. Prices for milds and Santos are nominally unchanged and Rios are 1-8c lower. The deliveries of Brazil coffee in the U.S. continue full. The visible supply of Brazil coffee for the U.S. is now 1,402,978 bags, against 1,899,395 bags a year ago. Of the visible there are 446,000 bags afloat. When it is remembered that this Santos crop has been restricted, it would seem that the possibilities are that this crop of Santos will turn out at least 8 million and possibly 8½ million bags. Even taking the largest figure, it would still make the crop about 2,000,000 bags below normal, and would not be sufficient to accumulate reasonable reserve stocks in consuming countries. Regarding this Rio crop, the receipts were not restricted at the beginning of the crop, and as the Brazil currency price was attractive, it is reasonable to suppose the coffee was rapidly sent down, and it is not unlikely that the receipts will be smaller as the crop progresses,, but it now appears that this crop may turn out 3½ million bags. We note that Europe is purchasing an increased amount of Rio, probably influenced by the cheaper price, but the supply will be larger than the consumption and the Brazil Government will have to take care of the surplus. The Brazil Government at present owns most of the Rio stock in Rio and also that in the United States. If the estimates as reported by Duuring & Zoon are approximately correct, and in connection with the reported crop prospects for 1922-23 Brazil crops, then prices of actual coffee and for coffee futures may be expected to have a material advance. Personally, we are of the opinion that the present Santos crop will be between 8 and 8½ million bags, and the Rio 3½ million bags, and that present prices are below the average that can be expected during this and the coming crop.

Deliveries of Brazil coffee in the United States for the 26 days of January were 590,586 bags, against 504,580 bags for December, and 449,566 bags for the same time in January a year ago.

Milds.—The spot demand is limited and prices are nominal. The arrivals in the U.S. for the 23 days of January were 178,593 bags and the deliveries 175,051 bags. Stocks in public warehouses in the U.S. on Jan. 23 were 497,538 bags, against 488,379 bags a year ago.

Coffee Futures.—Trading on our Coffee Exchange has displayed no special feature. The spot demand has not been active enough to require the covering of hedges, and there is a lack of speculative interest, so that fluctuations have been narrow. A decrease in the Brazil receipts or reliable reports unfavourable to the growing crops would quickly bring more activity and start an advance. Purchases of the next crop months at present quotations look cheap and we think would prove profitable, although the buyers' patience may be tried while awaiting such a result.

Circular of Nortz & Co., 27 Jan.:—Classics are interesting reading indeed, especially the Latin and Greek, which we hated so cordially when we went to school, but which prove such good friends when we grow older. In them you will find an analogy for almost every situation. For instance, Livius says that hasty and adventurous schemes are at first enticing, in execution difficult and in their issue generally disastrous. Adapting this latter point to the present coffee venture of the Federal Government of Brazil, it would appear that Livius draws rather too hasty conclusions. Tacitus expresses himself less forcibly but seems to come nearer the mark. He says that all hazardous enterprises are impetuous at first, but soon languish. This is what is happening to the coffee market, for it is languishing at present indeed. Nothing less than freedom of trade seems to be able to shake off its torpor but we are afraid that this blessing will be denied it, still for some time to come. All we can do, therefore, is to register the facts from day to day as they may present themselves and await further developments.

News from Brazil is no particualrly reassuring. The "Brazilian Review" infers that 8½ million bags for the present Santos crop now loom as a possibility. One of our friends estimates the next crop at 7,500,000 bags, while another correspondent mentions casually that, to his opinion, the next crop will equal the present one. Brazilians are evidently getting slowly away from the recent extreme low estimates for the next crop, now that beneficial rains are helping things along. These rains have continued almost uninterruptedly for the last four weeks, and the trees which stood so much in need of moisture are now getting all they want. This does not mean for certain that next year's crop will be as large as the number of trees now in existence in Brazil might entitle us to hope.

Information from Costa Rica says that the present crop of coffee is estimated at 288,000 bags, against 220,000 bags last season. Our Guatemala friends inform us that in consequence of damage caused by rain in October, about 15 to 20 per cent of this year's crop has been lost. They estimate the yield at 700,000 to 750,000 quintals, which is considered a small crop.

On the other hand, our Brazilian friends should not be surprised at the growing opposition which the policy of their government is meeting in consuming markets, not so much because people here or importers are opposed to higher coffee prices but because the whole structure of this vast undertaking is fundamentally unsound. It nullifies all reasoning and foresight in business undertakings and paralyses trading. There is nobody really interested here in lower coffee prices and all that is said in Brazilian papers and some public utterances about the immoral efforts of bears to depress prices is nothing but silly talk and propaganda, in order to further the personal interests of a few and regardless of the consequences in the future for the planting interests. Roasters in this country at least do not care very much what they have to pay for coffee. They are simply industrials who figure out their cost and sell at a corresponding figure. Nor are importers particularly interested in lower prices. All they want is to be permitted to use their own judgment in what they are doing.

—Circular of T. Barbour Brown & Co., 31 Jan.:—The month of January was a period of keen disappointment to those who had hoped that the withdrawal of practically all the coffee suitable for delivery on the New York Exchange would stimulate demand and speculative interest in the article. Trading was generally within narrow limits, resulting in a decline of 20 to 25 points on forward deliveries here as well as in the Brazilian future markets. Rio exchange rates fluctuated very little during the last few weeks, but are now less favourable than at the end of Nov., although imports into Brazil from the United States during Dec, 1921, show a value of only $3,000,000 as against $19,000,000 in Dec. 1920, and compared with Dec, 1921, exports from Brazil to U.S. of $13,000,000. This rather puzzling feature, together with full receipts and liberal rainfalls during the last eight weeks have prompted buyers in consuming countries to continue their cautious policies, the more so as the results of last year's hand to mouth working system were satisfactory to roasters as well as retailers. Importers and jobbers in the principal seaports remain indifferent and hesitate to enter into new engagements on account of being unable to make attractive hedge sales in the future markets, where near-by deliveries are still quoted at a premium over distant months, indicating the practical absence of ouside bull speculation here as well as in Europe. The Brazilian Government and its few supporters represent the only important long interest existing today, having under their control probably 50 per cent of the present comparatively moderate world's visible supply, the available portion of which is likely to decrease to quite some extent during the next four or five months.

The coffee production of the Dutch East Indies, which lately was esaimated to average 700,000 bags a year, including Robusta, seems to decrease; arrivals of these grades in Holland during 1921 amounted to only 360,400 bags as compared with 555,400 bags for 1920 and 580,400 bags in 1919, and it is reported that a disease of the trees may further curtail this season's Java crop. January arrivals of mild coffees in the U.S. were moderate and stocks on 1 Feb. will show up below last year's figures. Business with our roasters appears to be good as to profits as well as volume.

In many respects the present situation reminds us of conditions three years ago, when our trade ignored for quite some time the underlying strong features caused by crop damage during the previous summer; the dull markets during the winter months with forward deliveries selling at a discount, were followed by a general brisk demand during the spring, culminating in the extreme advance in June. During that period, the same as now, the Brazilians controlled the bulk of the visible supplies, which had been bought up during the war in connection with the second valorisation scheme. Considering everything, we remain of the opinion, that present quotations for July, Sept. and Dec. deliveries on our Exchange at around 8.30c look decidedly cheap, no matter how the March position will be liquidated. We should say that in case of need betwene 50,000 and 100,000 bags out of recent arrivals or now afloat from Rio and Victoria could be tendered for March delivery, although in most instances the importers would lose rather than gain on such transactions, considering that c.&f. parity during the last two months was generally above current exchange values here.

Coffee Statistics

ENTRIES.

During the week ended 16th February, 1922.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED Feb. 16 1922	Fev. 9 1922	Feb. 17 1921	FOR THE CROP TO Feb. 16 1922	Feb. 17 1921
Central and Leopoldina Ry.	77 620	77.675	59.938	2.481 260	1.652.885
Inland	1.514	1.464	8 2	83 633	33 954
Coastwise, discharged	—	2.960	—	158 235	68.751
Total	79.134	82.099	60.740	2.726 128	1.755.590
Transferred from Rio to Nictheroy	424	—	—	74.870	—
Net Entries at Rio	78.710	82.099	60.740	2.651.758	1.755.590
Nictheroy from Rio & Leopoldina	7.330	2.388	—	166.444	—
Total Rio, including Nitheroy & transit.	86 040	84 482	60.740	2 8'8.202	1.755.590
Total Santos:	182 932	181.162	158.035	5.704.825	7.645 410
Total Rio & Santos.	268.972	265.644	218.775	8.523.027	9.401.00

The total entries by the different S. Paulo Railways for the Crop to Feb. 16 were as follows:

	Past Jundiahy	Por Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1921 1922	4.097.641	1.037.281	5.734.921	5.704.825	—
1920 1921	6.352.767	1.268.433	7.621.200	7.645.140	—

SALES OF COFFEE (DECLARED).

During the week ended 9th February, 1922.

	Feb. 16/1922	Fev. 9/1922	Feb. 17/1921
Rio	49.649	54 099	29.461
Santos	66.000	75.000	122.000
Total	115.649	129.099	151.491

COFFEE LOADED (EMBARQUES).

During the week ended 16th February, 1922.
IN BAGS OF 60 KILOS

	DURING WEEK ENDED 1922 Feb. 16	1922 Feb. 9	1921 Feb 17	FOR THE CROP TO 1922 Feb. 16	1921 Feb. 17
Rio	50.771	57.701	37.059	1.899.069	1.430.833
Nictheroy	1.425	1.300	—	137.165	—
In transit	—	—	—	—	—
Total Rio Including Nictheroy & transit	52.196	59.001	37.059	2 036.174	1 430.833
Total Santos	119.709	233.594	227.621	5.874 425	5.854.269
Total Rio & Santos	171.905	292.595	264.680	7.910.599	7.285.102

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 16th February, 1922.
IN BAGS OF 60 KILOS

	Feb. 16 1922 Bags	Feb. 9 1921 Bags	Feb. 16 1922 £	Feb 9 1921 £	Crop to Feb. 16/1922 Bags	£
Rio	49 969	38 211	132 628	100 917	1.951.235	5.320.642
Santos	313 312	168 666	1.099 529	588 605	5.888.435	20 035 805
Total 1921/22	363 281	206 877	1.232.157	689 522	7.839.670	25 356 447
do 1920/21	475.032	140.466	1.277 523	351 521	7 384 173	24.962.035

COFFEE SAILED.

During the week ended16th February, 1922, were consigned **the following destinations:**

IN BAGS OF 60 KILOS

PORTS	UNITED STATE	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	14 000	34.106	555	1.863	—	—	50.524	2.011.167
Santos	80.162	227 451	2	5.699	—	—	313.314	5.895.716
1921/1922	94.162	261.557	557	7.562	—	—	363 838	7.906 883
1920/1921	265.534	191.675	1.141	14.033	—	790	476 173	7.422 961

COFFEE PRICE CURRENT.

During the week ended 16th February, 1922.

	Feb. 10	Feb. 11	Feb. 13	Feb. 14	Feb. 15	Feb. 16	Average
RIO—milreis per 10 kilos							
Market N. 6 10 ks.	13.550	13.618	13.482	13.482	13.550	13.550	13.539
» N. 7	13.200	13.150	13.150	13 150	13.200	13.200	13.175
» N. 8	12.801	12 869	12.733	12.733	12.801	12.801	12 790
» N. 9	12.256	12.324	12.188	12.188	12.256	12 256	12.245
"Futures, 10 kilos							
Feb.	12.975	12.925	13.000	13 050	13.100	12.925	12.996
March	13.075	13.000	13 075	13.100	13.150	13 075	13.079
May	13.100	13.100	13.100	13.150	13.150	13.075	13.112
July	13.100	13.100	13.100	13.150	13.150	13.050	13.108
Sales	6.000	6.000	8.000	2 000	13,000	13.000	8.000
SANTOS—milreis per 10 kilos.							
Spot No. 4	16 900	16.900	17.000	17 000	17.000	17.000	16.967
Spot No. 7 10 ks.	15.000	15.000	15.000	15.000	15.000	15.000	15.000
"Futures, 10 kilos							
Feb.	17.175	17.175	17.350	17.375	17.375	17.375	17.304
March	17.250	17.350	17.450	17 475	17.425	17 350	17 383
May	16.675	16.750	16 800	16 850	16.850	16 850	16.796
July	16.400	16.450	16.450	16.500	16 475	16.450	16.454
Sales	9.000	8.000	25.000	27,000	49.000	14.000	22.000
N. YORK, cents. per lb.							
Spot Rio No. 6	9 3/8	9 3/8	CLOSED.	9 3/8	9 3/8	9 3/8	9 3/8
» No. 7	8 7/8	8 3/8		8 7/8	8 7/8	8 7/8	8 7/8
Spot Santos No. 4	12 1/4	12 1/4		12 1/4	12 1/4	12 1/4	12 1/4
» » No. 7	10 1/2	10 1/2		10 1/2	10 1/2	10 1/2	10 1/2
Options —							
» Mar. »	8.46	8 33	—	8.43	8.45	8.44	8.36
» May »	8.49	8 37	—	8 52	8 55	8.52	8.49
» Sept. »	8.52	8.43	—	8.68	8.67	8.62	8.51
» Dec. »	8 53	8.47	—	8.70	8.75	8.70	8.68
Sales	15,000	40,000	—	40,000	60,000	25,000	36,000
HAVRE — 50 Kilos francs							
Mar.	148 00	147.25	147.25	148 50	150 25	152 50	148.96
May	141 00	140.25	140.25	141.25	142 75	144 75	141.71
Sept.	131.25	130.50	130 50	131 25	132.50	134 25	131.71
Dec.	125 25	125 50	125 50	126.25	127.50	129.25	126.71
Sales	1,000	3,000	Nil	2,000	3,000	4,000	2,600
LONDON — per cwt Options: shillings and pence:-							
Mar.	51/1 1/2	Closed	50/9	50/9	51/3	51/3	51/1
May	52/1 1/2		51/10 1/2	51/9	52/4	52/3	52/1
Sept.	52/7 1/2		52,8	52,6	53/-	53/-	52/6
Dec.	53/1 1/2		52/7 1/2	52,9	53/6	53/6	53,2

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Feb. 9 1922		1.745.493
Entries during week ended Feb. 16, 1922..		78.710
		1.824 203
Loaded (Embarques), for week ended Feb. 16, 1922		50 771
STOCK AT RIO ON Feb. 16, 1922		1.773.432
Stock at Nictheroy and Porto da Madama and Ilha do Vianna on Feb 9, 1922	14 869	
Afloat on Feb. 9.........	79.041	
Entries at Nictheroy plus total embarques including transit.............................	59.526	
	153 436	
Deduct: embarques at Nictheroy, Porto da Madama and Vianna sailings during the week ended Feb. 16, 1922, ...	57.285	
STOCK IN NICTHEROY AND AFLOAT ON Feb. 16 1922..		96.151
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Feb 16, 1922		1.869.583
SANTOS Stock on Feb. 9, 1922	2.623.923	
Entries for week ended Feb. 16, 1922.. ...	182.934	
	2.806 857	
Loaded (embarques) during same week Feb. 16	119.709	
STOCK AT SANTOS ON Feb. 16, 1922.	—	2.687.148
BAHIA stock on Feb. 9, 1922.	46 772	
Entries during week ended Feb. 16, 1922.	5 200	
	51.972	
Clearances during same week	3.900	
Stocks at Bahia on Feb. 16, 1922.		48 072
Stock at Rio, Santos and Bahia Feb. 16, 1922.		4 604,803
do do do do Feb. 9, 1922..		4.505,668
do do do do Feb, 17, 1921		3,786.324

Note.—Rio stocks include Nictheroy and afloat.

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 16th February, 1922.

8—PELOTAS—N. Orleans	Eugen Urban & Co. ...	1,000	
Ditto— „	Grace & Co	500	
Ditto— „	Pinto & Co.	2,250	
Ditto— „	Ornstein & Co.	4,500	
Ditto—Galveston	Eugen Urban & Co. ...	1,000	
Ditto— „	Theodor Wille & Co. ...	500	9,750
9...AQUITAINE...Marseilles	Cia. Comm. Frco. Braz.	2,500	
Ditto— „	Eugen Urban & Co ...	1,500	
Ditto— „	Pinheiro Ladeira & Co.	875	
Ditto— „	Castro Silva & Co	645	
Ditto— „	E. G. Fontes & Co	625	
Ditto— „	Theodor Wille & Co ...	500	
Ditto— „	Rocha Faria & Co	375	
Ditto— „	McKinlay & Co	250	
Ditto— „	Lage Irmãos	250	
Ditto— „	Pinto & Co.	250	
Ditto—Rabat	Ornstein & Co.	62	
Ditto— „	Fraga Irmão & Co	125	
Ditto—Smyrna	Fraga Irmão & Co	125	
Ditto—Bougie	Ornstein & Co	125	
Ditto—Bone	Ornstein & Co.	63	
Ditto—Philippeville	Ornstein & Co.	752	
Ditto—Tunis	Ornstein & Co.	313	
Ditto— „	F. Soares & Co	250	
Ditto— „	Eugen Urban & Co ...	125	
Ditto—Tanger	Ornstein & Co.	126	
Ditto—Casa Blanca	Ornstein & Co	312	
Ditto— „	Alfred Sinner & Co ...	250	
Ditto—Constantinople	Eugen Urban & Co ...	125	
Ditto—Gibraltar	Ornstein & Co.	1,375	
Ditto—Algier	Rocha Faria & Co	500	
Ditto— „	E. G. Fontes & Co	1,250	
Ditto— „	Cia. Comm. Frco Brazil	375	
Ditto— „	Ornstein & Co.	125	
Ditto— „	McKinlay & Co	125	
Ditto— „	Antonio F. Rocha	125	
Ditto— „	Pinheiro, Ladeira & Co...	125	
Ditto Oran	Alfred Sinner & Co ...	1,000	
Ditto— „	Pinto & Co.	500	
Ditto— „	Ornstein & So	250	
Ditto— „	McKinlay & Co	250	
Ditto— „	Rocha, Faria & Co	250	
Ditto— „	E. G. Fontes & Co	250	
Ditto— „	Serafim Fernandes & Co.	250	
Ditto— „	Cia. Comm. Frco. Brazil.	125	17,398
10...PANGIM...B. Aires	Fraga Irmão & Co	1,000	
Ditto— „	E. Johnston & Co	100	1,100
10...POCONE...New York	Castro Silva & Co	...	2,000
11...BOLIVIER...Antwerp	Pinto & Co.	1,000	
Ditto— „	E. G. Fontes & Co	250	
Ditto— „	Lage Irmãos	1,250	
Ditto „	Sidney Cox & Co	600	
Ditto „	Theodor Wille & Co ...	1,000	
Ditto— „	Pinto Lopes & Co	500	
Ditto— „	Grace & Co	875	
Ditto— „	Hard, Rand & Co	1,375	
Ditto— „	Rocha Faria & Co	125	
Ditto— „	Castro Silva & Co	125	
Ditto Galatz	E. G. Fontes & Co	500	
Ditto Casa Blanca	Alfred Sinner & Co ...	125	
Ditto—Nantes	Lage Irmãos	125	7,750
11...D. ABRUZZI...Montevideo	Ornstein & Co.	...	100
12...POELDIJK...Hamburg	Theodor Wille & Co	1,000	
Ditto „	Alfred Sinner Co ...	250	
Ditto	Eugen Urban & Co ...	1,500	
Ditto—Helsingfors	Alfred Sinner & Co. ...	575	
Ditto—Rotterdam	Theodor Wille & Co ...	2,000	
Ditto	E. Johnston & Co.	1,675	
Ditto—Constantinople	E. Johnston & Co.	125	7,125
13...RE VITTORIO...Genoa	Ornstein & Co	150	
Ditto „	Alfred Sinner & Co ...	250	
Ditto „	Carlo Pareto & Co ...	500	
Ditto „	McKinlay & Co	125	
Ditto—Livorno	F. Soares & Co	200	1,825
13...GLENSPEAN...New York	Theodor Wille & Co ...	2.000	
Ditto „	F. Soares & Co.	250	2,250
14...LIBERTY GLO...B. Aires	Orntsein & Co	...	663
15...ANDES...Southampton	Lage Irmãos	...	8
	Total overseas	...	49,969

SANTOS

During the week ended 16th February, 1922.

8...POELDIJK...Rotterdam	Cia. Prado Chaves	3,500	
Ditto „	Almeda Prado & Co...	2,860	
Ditto „	Raphael Sampao & C.	2,000	
Ditto „	A. Deibold& Co	1,500	
Ditto „	Nossack & Co	1,150	
Ditto „	Barboza & Co	750	
Ditto „	Cerq. Rinaldi & Co ...	250	
Ditto „	Souza Queiroz & So ...	250	
Ditto—Hamburg	Theodor Wille & Co ...	2.000	
Ditto— „	Barboza & Co	750	
Ditto „	Cerq. Rinaldi & Co	750	
Ditto „	R. Alves Toledo & Co.	750	
Ditto „	Almeida Prado & Co ...	500	
Ditto „	Leon Israel & Co	500	
Ditto „	A. Diebold & Co	500	
Ditto „	Fine Taste Coffee Cor.	250	
Ditto „	Nossack & Co	250	
Ditto „	Ca. Prado Chaves	250	
Ditto „	O. Katterfeldt	250	
Ditto „	Schmidt, Trost & Co....	1	
Ditto—Amsterdam	Cia. Prado Chaves	850	
Ditto—Gibraltar	Nossack & Co	150	
Dito—Consumption	E. Johnston & Co	1	20,012
10...MANDU...London	E. Johnston & Co ...	...	156,300
11...TAUBATE...Antwerp	J. Guimarães Leitão....	500	
Ditto „	Cia. Braz. de Café....	500	
Ditto „	R. Alves Toledo & Co.	500	
Ditto „	Jessouroun Irms & Co.	500	
Ditto Antwerp	Theodor Wille Co ...	500	
Ditto „	Honing & Roorda	262	
Ditto „	J. Campos & Co	250	
Ditto „	Ca. Leme Ferreira	250	
Ditto „	Nossack & Co	250	
Ditto „	Cia. Prado Chaves	125	
Ditto „	Cerq Rinaldi & Co	2	
Ditto—Hamburg	Naumann, Gepp & Co.	3,500	
Ditto „	R. Alves Toledo & Co.	1,000	
Ditto „	Wihtaker Brotero & C.	500	
Ditto „	Nioac & Co.	250	
Ditto—Havre	Grace & Co.	1,869	
Ditto „	Cerq. Rinaldi & Co.	500	11.258
12...RE VITTORIO...Genoa	F. Matarazzo & Co ...	2.000	
Ditto „	R. Alves Toledo & Co.	1.000	
Ditto „	Nossack & Co	250	
Ditto „	Carraresi & Co	9	
Ditto „	Cerq. Rialdi & Co ...	6	
Ditto—Consumption	F. Matarazzo & C ...	20	3,284
12...DUCA ABRUZZI...B. Aires	A. de Barros Pires ...	...	1
13...WEST KEENE...Boston	A. Diebold & Co	4,250	
Ditto „	Hard, Rand & Co	4.000	
Ditto „	Naumann Gepp & Co.	2.750	
Ditto „	Cia. Paul. de Export.	2.500	
Ditto „	J. C. Mello & Co	2.250	
Ditto „	S. A. Levy	2.000	
Ditto—Boston	Cia. Prado Chaves	2,000	
Ditto „	J. Guimarães Leitão...	1.000	

Ditto ,,	Grace & Co.	250	
Ditto ,,	J. Aron & Co	250	
Ditto—New York	A. Diebold & Co	1,250	
Ditto ,,	Grace & Co.	1,000	
Ditto ,,	R. Alves Toledo & Co.	1,000	
Ditto ,,	J. Gumarães Letão	1,000	
Ditto ,,	Cia. Prado Chaves	500	
Ditto ,,	Naumann Gepp & Co.	350	26,350
13...AVON...B. Aires	Lima, Nogueira & Co...	...	458
13...ANGO...B. Aires	Nioac & Co.	100	
Ditto— ,,	Fine Taste Coffee Cor.	78	
Ditto— ,,	Sion & Co	60	239
15...AYA MENDI...B. Aires	R. Alves Toledo & Co.	1,415	
Ditto—Consumption	M. Reigada & Garcia	65	1,480
15...PANGIM...B. Aires	Baccarat & Co.	1,000	
Ditto—Rosario	Baccarat & Co.	100	
Ditto— ,,	Lima Nogueira & Co.	90	1,190
14...GEORGE PIERCE...N. Orleans	S. A. Casa Picone	7,000	
Ditto ,,	Silva Ferreira & Co	5,519	
Ditto ,,	Baccarat & Co.	5.000	
Ditto ,,	Hard, Rand & Co	4,250	
Ditto ,,	Lma, Nogueira & Co...	4,050	
Ditto ,,	A. Diebold & Co.	4,000	
Ditto ,,	Martins Wright & Co.	4,000	
Ditto ,,	Raphael Sampaio & Co.	3,000	
Ditto ,,	Leon Israel & Co	3,000	
Ditto ,,	Honing Roorda	2,750	
Ditto ,,	Theodor Wille & Co	2,000	
Ditto ,,	Andrade & Netto	1,750	
Ditto ,,	Beardalle & Andrade...	1,500	
Ditto ,,	E. Struckmeyer & Co	1,000	
Ditto ,,	S. A. Levy	1,000	
Ditto ,,	Leite, Santos & Co	1,000	
Ditto ,,	Nossack & Co	750	
Ditto ,,	Grace & Co	613	
Ditto ,,	Barboza & Co	500	
Ditto ,,	Almeida Prado & Co.	330	
Ditto ,,	American Warrant Co.	300	
Ditto ,,	R. Alves Toledo & Co.	250	
Ditto ,,	Sion & Co	250	53,812
14...MONGIBELLO...Consumption	Carraresi & Co	1	
Ditto ,,	Charles Camargo	1	2
14...ANDES...London	Ennor & Co	3	
Ditto ,,	A. O. de Oliveira	1	
14...SIRIS...Rotterdam	S. A. Casa Malta	1,000	
Ditto ,,	R. Alves Toledo & Co.	991	
Ditto ,,	Nioac Co	500	
Ditto—Hamburg	Naumann Gepp & Co.	750	
Ditto ,,	Sion & Co,	250	3,491
15...AVON...Buenos Aires	S. A. Levy	903	
Ditto ,,	R. Alves Toledo & Co.	593	
Ditto ,,	Raphael Sampaio & Co.	300	
Ditto ,,	Lima, Nogueira & Co...	200	
Ditto ,,	Nioac & Co	125	
Ditto ,,	Fine Taste Coffee Cor.	100	
Ditto ,,	Almeida Prado & Co...	60	
Ditto ,,	Sion & Co.	50	2.331
16...AL. V. DE JOYEUSE...Havre...	Cia. Prado Chaves	9,250	
Ditto ,,	R. Alves Toledo & Co.	3,500	
Ditto ,,	Bloch, Lepeltier & Co.	3,000	
Ditto ,,	S. A. Casa Picone	2,750	
Ditto ,,	Martins Wright & Co.	2,500	
Ditto ,,	Almeida Prado & Co	2,000	
Ditto ,,	Barboza & Co	2,000	
Ditto ,,	Whitaker Brotero & Co.	1,500	
Ditto ,,	F. S. Hampshire & Co.	1,125	
Ditto ,,	Nossack & Co.	750	
Ditto ,,	Baccarat & Co.	500	
Ditto ,,	Souchal & Dechelette	500	
Ditto ,,	Basanta Coffee Ltd.	500	
Ditto ,,	J. P. Silveira Cintra	100	
Ditto—Nantes	Martins, Wright & Co.	625	
Ditto ,,	Cia. Prado Chaves	500	
Ditto ,,	Prado Ferreira & Co	250	
Ditto ,,	Hard, Rand & Co	125	31,475
16...SONDERBORG...Copenhagen	S. A. Cia Geral Coml.	1,000	
Ditto ,,	Leite. Santos & Co	500	
Ditto ,,	Cerq. Rinaldi & Co	125	1,625
	Total overseas	...	313,312

SANTOS—COASTWISE

During the week ended 16th February, 1922.

13...ITAQUATIA...Paranagua	J. Francisco Moraes	...	1
14...ITABERA...Recife	Cia. Puglisi	...	1
	Total coastwise	...	2

VICTORIA.

During the week ended 16th February, 1922.

13...PELOTAS...N Orleans	Vivacqua Irms. & Co	2,000	
Ditto— ,,	Cruz, Sobrs. & Co	2,000	
Ditto— ,,	J. Ferreira & Co	1,000	
Ditto ,,	O. Santos & Filhos	2,500	
Ditto ,,	A. Prado & Co	1,000	
Ditto—Galveston	Vivacqua Irms & Co	1,750	
Ditto ,,	Cruz, Sobrs. & Co	1,000	
Ditto ,,	J. Ferreira & Co	1,000	12,250
17...GLENSPEAN...New York	Vivacqua Irms & Co	8,250	
Ditto	Arbuckle & Co	2,500	
Ditto ,,	A. Prado & Co	1,250	
Ditto ,,	Arens & Langen for Ornstein & Co	1,000	
Ditto ,,	J. Ferreira & Co	1,000	
Ditto ,,	Hard, Rand & Co	500	14.500
	Total overseas	...	26,750

PERNAMBUCO MARKET REPORT.

Pernambuco, 11 Feb., 1922.

Sugar. The market throughout the week has shown little interest and prices on Monday last dropped until on Wednesday crystals were quoted at 5$100 to 5$400 unbagged. Yesterday (Friday) the market became firmer and at the time of writing appears to be more steady. The topic throughout the week has been the Caixa scheme, the regulations of which have now been received. The result of a meeting of those interested was the appointment of a committee of four to frame counter proposals and report to a further meeting to be held shortly.

Quotations (nominal) for unbagged are:—Usinas, 1st, 5$900 to 6$100; ditto, 2nd, not quoted; crystal, 5$100 to 5$400; demeraras, not quoted; whites, 5$300 to 5$400; somenso, 4$300 to 4$400; bruto secco, 2$500 to 2$800; mascavado, retame and bruto mellado, not quoted.

Entries from 1 to 7 Feb. were 120,565 bags, of which 30,070 bags came in by water, rest by rail.

Shipments for same period were:—Macau 60 bags, Rio 959 bags, Santos 22,040 bags, Paranagua 100 bags, Pelotas 2,300 bags, Porto Alegre 4,483 bags, Montevideo 31,917 bags, Buenos Aires 9,600 bags and Liverpool 2,846 bags.

Cotton throughout the week has been dead. Nominal prices are 32$ for firsts and 26$ mediums and a few small lots have been sold to local mills at these prices, but otherwise there is no business doing. Buyers would probably buy at present prices but sellers are withdrawn in hopes of better prices. Entries amounted to 5,078 bales and shipments were: Santos 375 pressed bales and 273 unpressed bales; Itajahy, 75 pressed bales and Liverpool 1,500 ditto.

Coffee has remained steady, prices ranging from 16$500 to 17$, but little business has been done. Entries were 3,851 bags and shipments: New York 2,980 bags and Paranagua 330 bags.

Cereals. Maize has again dropped to 9$ to 9$500 and only a small business doing; entries, 4,612 bags and shipments were nil. Farinha remains firm, with prices from 7$500 to 8$500; entries, 1,736 bags. Beans firm, owing to great scarcity, prices ranging from 30$ to 36$; entries, 130 bags.

Weather has been very hot, with signs of rains, which however have not yet come.

Freights remain the same and market is dull. s.s. West Katon left with some 30,000 bags sugar for the Plate, otherwise very little offering.

Exchange has shown an upward tendency, rising from 7 1-4d to 7½d bank, until yesterday (Friday) when it eased off to 7 3-8. Private paper has been done at 7 9-16d, which was mostly for coffee and cotton.

RUBBER

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

	London s. d.	Para
June 4th, 1921	0 10	1$900
June 11th, 1921	0 11	1$900
June 18th, 1921	0 11	2$000
June 25th, 1921	0 11	2$100
July 2nd, 1921	0 11	2$250
July 9th, 1921	0 11	2$300
July 16th, 1921	0 10¾	2$300
July 23rd, 1921	0 11	2$500
July 30th, 1921	0 11¼	2$200
August 6th 1921	0 11¼	2$200
August 20th, 1921	1 0¼	2$400
August 27th, 1921	1 0¾	2$600
September 10th, 1921	1 0½	2$400
September 17th, 1921	1 0¾	2$500
September 24th, 1921	1 1	2$650
October 1st, 1921	1 1	2$600
October 8th, 1921	1 1¾	2$650
October 22nd, 1921	1 2	2$800
October 29th, 1921	1 2¼	2$800
November 6th, 1921	1 2¼	2$700
November 12th, 1921	1 2¼	2$800
November 19th, 1921	1 2½	2$900
November 26th, 1921 ...	1 2¾	2$950
December 3rd, 1921	1 2½	2$900
December 10th, 1921 ...	1 3	2$900
December 17th, 1921	1 2½	2$900
December 24th, 1921	1 2½	2$900
December 31st, 1921	1 2½	2$900
January 7th, 1922	1 1¾	nominal
January 14th, 1922	1 1½	2$700
January 21st, 1922	1 1	2$700
January 28th, 1922	1 0¼	nominal
February 4th, 1922	0 11½	2$200
February 11th, 1922	0 11	2$400
February 18th, 1922	0 11½	2$250

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

Stock on 31st December, 1921			2,367	
Recepts during January, 1922			2,500	4,867
Exports	U.S.	Europe	South	
4—Aidan	—	680	—	
5—Florianopolis	—	—	1	
6—Glenaffric	140	—	—	
9—Michael	164	—	—	
13—Francis	—	115	—	
18—Ceara	—	—	5	
22—Dunstan	289	—	—	
24—Barbacema	—	322	—	
26—Sallust	172	—	—	
30—Bahia	—	—	4	
31—Stephen	91	—	—	
	856	1,117	10	1,983

Stock on 31st January, 1922	2,884
In First Hands:—Up-river fine 1,120, ditto coarse 10, ditto ball 10, Tapajos coarse and Xingu 40, Tocantins ball and Xingu 30, Islands fine 100, ditto coarse 10, Cameta coarse 60	1,380
In Second Hands:—General Rubber Co. 170, Stowell & Co. 20, Aldebert H. Alden Ltd. 25, Ranninger & Co. 15, F. Chamie 300, Berringer & Co. 40, Suarez Sermanos & Co. 132, Jos. Origet & Co. 107, Bitar Irm. 250, sundries 53, in transit 392	1,504

COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 15 Feb., in tons of 1,000 kilos, were as follows:—

From Santos:—Feb. 8, Poeldijk, Hamburg, Th. Wille & Co. (23 bales) 9 tons; Bremen, Th. Wille & Co, (30 bales) 8 tons; total, (53 bales), 17 tons, valued at £1,322.

The Pernambuco Market closed on 15th February firm with first sorts quoted at 32$ to 33$000 buyers only as against 32$ buyers for the previous week and 28$000 buyers for same week last year.

The Movement at Pernambuco for the week ended 15th Feb., in bales of 80 kilos, was as follows:

Stocks on 8th Februtry, 1922	20,100
Entries during the week	2,700
Available	22,800
Deliveries during same week	3,600
Stock ou 15 February, 1922	19,200
Do 16th February, 1921	30,900

Entries during the week ended 15th February amounted to 2,700 bags against 4,700 bags for the previous week and 6,800 bags for the corresponding week last year.

For the crop to date, entries amounted to 104,800 bags, as against 67,300 bags for the same period last crop.

The Rio Marked closed on 15th February, with prices quoted as follows, per 15 kilos:

	15th Feb.22	8th Feb. 22	16 Feb. 21
Sertões	28$000-29$000	28$000-29$000	26$000-27$000
First sorts	25$000-26$000	25$000-26$000	24$000-25$000
Mediums	23$500-24$000	23$500-24$000	22$000-23$000
Paulista	nominal	nominal	nominal

The movement at Rio de Janeiro for the week ended 15th February in bales, was as follows:

Stock on 8th February, 1922	21,250
Entries during the week	1,849
Available	23,099
Deliveries during samo week	4,276
Stock on 15th February, 1922	18,823
Do, 16th February, 921	34,667

The S. Paulo Market closedon 15th February, 1922 with raw spot, superior, good and common, nominal.

	15th Feb, 22	8th Feb, 22	16th Feb, 21
February	37$650-37$800	36$000-36$300	39$500-39$750
March	38$150-38$400	36$900-37$100	— -38$500
April	39$000 39$200	37$900-38$300	37$300-38$000
May	39$400-39$600	38$450-38$800	36$800-37$700
June	40$000-40$250	38$800-38$950	35$800-36$500
July	40$150-40$500	38$850-39$000	— —

Current prices in foreign markets:—

Liverpool, pence per lb.:—

	1922 9th	10th	11th	13th	14th	15th	1921 16th
Pernambuco and Maceio fair	10.09	9.92	—	9.92	10.10	10.61	8.87
Amer. fully mid., spot.	9.99	9.82	—	9.87	10.05	10.56	9.37
Ditto, March	16.73	16.82	17.00	—	17,51	17.68	8.95
Ditto, May	15.73	15.82	15.99	—	16.47	16.70	9,20

New York, cents per lb.:—

Amer. futures, May ...	9.61	9.46	—	9.57	9.80	9.94	14.12
Ditto October	9.60	9.48	—	9.64	9.82	9.94	14.86

SUGAR

Clearances overseas of sugar at the ports of Rio and Santos during the week ended 15 Feb., in bags of 60 kilos, were as follows:—

From Rio de Janeiro:—Feb 10, Fangim, Montevideo, Barb. Albuquerque & Co. 500 bags; Herm. Barcellos & Co. 80 bags; total Rio, 580 bags, valued at £467.

Bahia Clearances.—Feb. 11, Avon, B. Aires, 2,000 bags; Feb. 10, West Katon, Montevideo, 8,000 bags and Buenos Aires 1,000 bags.

—The Pernambuco Market closed on 15th February steady, at following prices per 15 kilos:—Superior, 6$000 to 6$600; crystal, 5$300 to 5$600; 3rd sorts, 5$100 to 5$300; demeraras, 3$600; somenos, 4$100 to 4$300; brutos seccos, 2$400 to 2$700; against superior, 6$300 to 6$900; crystals, 5$300 to 5$600; 3rd sorts, 5$200 to 5$300; demeraras. 3$600; somenos, 4$200 to 4$500; and brutos seccos 2$600 to 2$800 on 8 February.

The movement at Pernambuco during the week ended 8th February was as follows, in bags of 60 kilos:

Stocks on 8st February, 1922	320,100
Entries during the week	116,100
Available	436,200
Deliveries during the same week	131,700
Stocks on 15th February, 1922	304,500
Ditto, 16th February, 1921	382,600

For the crop to 15th February, 1922, entries amounted to 2,560,300 bags, as against 1,838,900 bags for the same period last crop.

—The Rio de Janeiro market closed on 15th Febrhary steady, with nothing doing, for export and prices quoted as follows, per kilo:—White crystals, $520 to $540; white, 3rd sorts, nominal; 2nd, jact, $420 to $440; demeraras, nominal; mascavinho, $360 to $400; mascavo, superior, $310 to $340; against $520 to $560; nominal; $430 to $450; nominal; $360 to $420; and $320 to $340 on 8th February respectively.

The movement at Rio de Janeiro for the week ended 15th February was as follows, in bags of 60 kilos:—

Stock on 8th February, 1922	273,612
Entries during the week	14,243
Available	287,855
Deliveries during the same week	26,896
Stock em 15th February, 1922	260,959
Ditto, 16th February, 1921	262,360

The S. Paulo market closed on 15th February steady, with spot quoted as follows, per bag of 60 kilos:—S. Paulo and Campos crystals, 34$000; somenos, good, 30$; mascavo, 20$500; other sorts, nominal.

Crystal options closed weak at the following prices per 60 kilos:—March, 32$400 buyers, and 32$800 sellers; April, 33$000 and 33$800; May, 34$600 and 34$750 June, 35$200 and 35$400.

BEANS

There were no clearances overseas of Beans at the ports of Rio and Santos during the week ended 15 Feb, 1922.

RICE

There were no clearances overseas of Rice at the ports of Rio and Santos during the week ended 15 Feb, 1922.

MANDIOCA MEAL

There were no clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended 15 Feb, 1922.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Santos during the week ended 15 Feb, 1922, in bags of 60 kilos, were as follows:—

From Bahia: Feb, 4. Rijnland, Amsterdam, 3,000 bags; Hamburg, 500 bags; Gotteborg, 100 bags; Feb. 10, Indiana, Genoa, 750 bags; total Bahia, 4,350 bags, valued at £11,495.

Current cocoa prices as quoted in New York on Feb. 10 and 14, 1922:—Per lb.: Bahia fair fermented, 10½c and 10¾c; Bahia good fair, 11 1-4c and 11½c; and Bahia superior, 11¾c and 12c respectively.

EXPORTS OF COCOA FROM PARA, MANAOS, AND ITACOATIARA, 12 MONTHS, JAN.-DEC., 1921.
(In tons of 1,000 kilos.)

	Para	Manaos	Itac'ra.	Total
Berringer & Co. (Ohliger)	697	49	236	982
F. Chamie	336	—	—	336
General Rubber Co. of Brazil	20	46	217	283
Jos. Origet & Co.	263	—	—	263
Stowell & Co.	210	5	—	215
J. Marques	175	—	—	175
Adelbert H. Alden, Ltd.	155	—	—	155
Teixeira & Co.	151	—	—	151
S. Marques & Co.	142	—	—	142
Chamie & Koury, Ltd.	69	—	—	69
Isaac Peres & Co.	—	—	41	41
Cia. Pastoril Paraense	24	—	12	36
Wilson, Holgate & Co.	27	—	—	27
Tancredo Porto & Co.	—	2	10	12
Carl Schuman	11	—	—	11
Bitar Irmãos	10	—	—	10
M. E. Serfaty	10	—	—	10
Oscar Ramos	—	—	10	10
E. Pinto Alves & Co.	10	—	—	10
Simão J. Beujo	9	—	—	9
Archer Pinto & Co.	—	4	—	4
Herminio de Carvalho & Co.	—	2	—	2
Cunha & Co.	—	1	—	1
J. G. Araujo	—	1	—	1
Sundry	2	—	—	2
Total	2,321	110	526	2,957
Resumé:—				
To Europe	1,635	43	298	1,976
To the United States	658	60	228	946
To the South	28	7	—	35
Total	2,321	110	526	2,957

Destinations in tons:—Havre 1,399, New York 946, Hamburg 299, Antwerp 134, Liverpool 58, Rotterdam 51, South of Brazil 35, Amsterdam 34, Genoa 1, total 2,957.

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 15 February.

Sundry Clearances.—From Santos: Feb. 14, Siris, Hamburg, Continental Products Co. (64 barrels) 18 tons salted casings; Feb. 14, Andes, Southampton, (60 cases), 21 tons canned meat, shipped by Cia. Armour do Brasil; (245 bales) 6 tons frozen kidneys, shipped by Continental Products Co. to Southampton and (412 cases) 10 ton canned tongues, shipped by same to Liverpool.

BRAZIL NUTS.

EXPORTATION FROM MANA'OS FROM JANUARY TO DECEMBER, 1921. (In Hectilitres.)

(Statistics of General Rubber Co. of Brazil, Manaos.)

Shippers	New York	Liverpool	Hamburg	Holland	Lisbon	South Brasil	Grand Total
Wilson Holgate & Co.	28,764	23,166	896	—	—	—	52.826
Tancredo Porto & Co.	43,916	6,899	—	305	—	—	51,120
Adelbert H. Alden Ltd.	34,768	—	—	—	—	—	34,768
W. Bayne	28,050	6,628	—	—	—	—	34,678
Higson, Jones & Co.	13,738	16,796	—	—	—	—	30,534
Stowell, Sons & Co.	18,608	7,156	—	—	—	—	25,764
Semper w Co.	10,587	1,601	462	—	—	—	12,650
Vianna, Lyra & Co.	6,529	222	—	—	—	—	6,751
Ohliger & Co.	5,029	—	1,556	—	—	—	6,585
General Rubber Co., of Braz:	5,648	—	—	—	—	—	5,648
Gomes & Co.	152	1,277	2,056	—	45	—	3,530
B. Levy & Co.	1,408	1,472	—	—	70	—	2,950
J. G. Araujo	360	2,299	—	—	—	—	2,659
S. Strassberger & Co.	—	—	1,396	—	—	—	1,396
Amorim Irmãos	—	—	864	—	—	—	864
Simfronio & Co.	569	—	—	—	—	—	569
Archer Pinto & Co.	—	377	—	—	—	—	377
Oscar Ramos	—	356	—	—	—	—	356
M. Corbacho & Co.	—	179	—	—	—	—	179
Moraes Carneiro & Co.	—	160	—	—	—	—	160
J. A. Leite & Co.	—	101	—	—	—	—	101
Mattos Areoza	—	—	—	—	—	12	12
	198,126	68,689	7,230	305	115	12	274,477

LARD

There were no clearances overseas of Lard at the ports of Rio and Santos during the week ended 15 Feburary.

HIDES

Clearances overseas of Dry and Salted Hides from the ports of Rio and Santos during the week ended 15 February, in units and tons of 1,000 kilos, were as follows:—

From Rio:—Feb. 12, Poeldijk, Hamburg, Theodor Wille & Co. (4,000 salted) 123 tons; Feb. 13, Glenspean, New York, Cia. Brasileira de Couros (10,558 salted) 295 tons; Pan American Hide Co. (6,951 salted) 205 tons; total Rio, (21,509 salted, 623 tons, valued at £20,906.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended 15 Feb., in tons of 1,000 kilos:

From Rio:—Feb. 11, Robin Hood, Baltimore, Cia. Meridional Mineração, 8,100 tons; Cia. Braz. de Minas Sta. Mathilde, 1,400 tons; William Lowry, 200 tons; total Rio, 9,700 tons, valued at £17,402.

The movement at Rio de Janeiro for the week ended 15 Feb. was as follows, in tons of 1,000 kilos:—

Stock on 8th February, 1922	31,437
Entries during the week	2,175
Available	63,612
Clearances during the same week	9,700
Stock on 15th February, 1922	53,912
Ditto, 16th February, 1921	56,320

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia during the week ended 15 Feb., in tons of 1,000 kilos, were as follows:—

From Bahia:—Feb. 10, West Katon, Buenos Aires, (300 bales), 20 tons, valued at £809.

From Rio:—Feb. 11, Bolivier, Antwerp, Castro Silva & Co. (300 bales) 22 tons; Feb. 9, Aquitaine, Algiers, Rocha Faria & Co. (150 bales), 11 tons; total Rio (450 bales) 33 tons, valued at £1,872

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos in bunches:—Feb. 11, Boswell, Buenos Aires, 4,000; Feb. 10, Ango, B. Aires, 3,174; Montevideo, 5,477; Feb. 9, Sophia B. Aires, 2,749; Feb. 14, Mongibello, B. Aires, 3,005; Feb. 12, Duca degli Abruzzi, B. Aires, 5,704; Feb. 15, Pangim, B. Aires, 4,766; Montevideo, 4507; Feb. 14, Aya Mondi, Montevideo, 1,955; B. Aires, 4,743; Feb. 15, Avon, B. Aires, 4,050; total for week, 44,310; total 1 Jan. to 15 Feb, 1922, 248,404 bunches, all for the Plate.

AVERAGE PRICES OF PRODUCE, EX DUTIES, FOR THE MONTH OF DECEMBER, 1921.

	Per'buco	Bahia	R. Grande
Rice, kilo	—	—	$466
White sugar, kilo	$400	$480	—
Dememara	$240	—	—
Mascavo	$187	$372	—
Potatoes, kilo	—	—	$195
Lard, kilo	—	—	1$580
Castor seed, kilo	$335	—	—
Cocoa, kilo	$860	1$239	—
Caffee, bag of 60 kilos	70$000	84$000	—
Jerked beef, kilo	—	—	1$866
Frozen meat, with bone, kilo	—	—	$900
Ditto, without bone, kilo	—	—	1$000
Frozen offal, kilo	—	—	$400
Beeswax, kilo	—	—	2$500
Carnauba wax, kilo	4$460	2$000	—
Hides, green or salted, kilo	1$375	$840	1$600
Ditto, dry, kilo	1$600	1$600	2$000
Ditto, dry salted	1$975	—	—
Horse hair, kilo	—	$700	2$500
Flour, kilo	$157	$171	$195
Beans, kilo	$607	—	$337
Tobacco, roll, kilo	—	1$760	$793
Ditto, leaf, kilo	—	1$013	$726
Greace, kilo	—	—	1$500
Ipecacuanha, kilo	15$000	10$000	—
Wool, kilo	—	—	2$000
Split peas, kilo	—	—	$424
Goat skins, kilo	12$500	6$840	—
Sheep skins, kilo	6$150	4$880	—
Starch, kilo	—	—	1$240
Tallow, kilo	—	—	1$000

SHIPPING

The Freight Market has little life and most shipping men are on holidays. The Conference rate has turn the wrong way once more and from March 3rd will be 30 cents to the United States per bag of coffee. When all were hoping for an increase this drop of ten cents per bag is somewhat disheartening. All things have an end, and when some companies have been badly hit perhaps a rate more compatible with business will be agreed on. As to cargo there is less than ever; one large shipment of coffee by the Government to London was the only feature, and outside of coffee there was almost nothing. Maybe after the holidays business may become more brisk.

A flutter in the European market was caused by the s.s. Traz-os-Montes (Portuguese) arriving during the past week and offering space at 10s per ton under the Conference rates. As was to be expected, all lines came down to that figure and while that ship was on the berth 30s was the rate to Europe by all lines, but with her departure it was immediately put up to 40s again. Can this be called shipping business?

The Plate market continues firm and apparently boats are absorbed almost as they arrive. With the rates so high at the Plate and cargo fairly easy to obtain, no wonder boats give that market the preference.

—The coal market has changed little. Stocks are normal again as, during the week three boats arrived with 16,000 tons for local consumption. Prices unchanged, but bunkering has dropped considerably.

—Royal Mail.—Arlanza, due Rio 27 Feb. for Santos and Plate; Almanzora, due Rio 13 March for Plate; Andes, due Lisbon 27 Feb. homewards; Avon, leaves B. Aires 24 Feb. homewards, due Rio 1 March; Demerara, left Rio 18 Feb. direct for Buenos Aires; Darro, leaves Liverpool 28 Feb. outwards, due Rio 19 March; Desna, due Rio 24 Feb. for Lisbon and Liverpool; Desеado, due Lisbon 25 Feb. for Liverpool; Nariva, due Rio 5 March for Santos and Plate; Oriana, due Ri 21 March for Straits route; Ortega, leaves Liverpool 13 April for Straits route, due Rio 2 May; Siris, left Rio 18 Feb. for Bahia, etc.; Silarus, due Rio 22 Feb. for North Brazil and Europe; Sabor, leaves Rio Grande 5 March for Santos, etc.; Sarthé, leaves Pernambuco 24 Feb. for Bahia, Rio, Santos, etc.

—Lampert and Holt.—Vauban, arrived New York 19 Feb.; Vandyck, left New York 8 Feb., due Rio 24 Feb. for Plate; Vestris, due Rio 24 Feb. for New York; Vasari, leaves New York 25 Feb. for Brazil and Plate, due Rio 14 March; Vauban, leaves New York 11 March for Brazil and Plate, due Rio 26 March; Hogarth, left Rio 17 Feb. for Leixões, Vigo and Liverpool; Dryden, arrived Rio 19 Feb. for Santos; Newton, from B. Aires, left Rio 22 Feb. for Madeira and London; Holbein, from Glasgow and Liverpool, due Rio 26 Feb.; Socrates, left Leixões 16 Feb. for Bahia Rio, etc, due Rio 6 March; Herschel, leaves B. Aires 4 March, for Liverpool, due Rio 8 March; Bronte, left New York 20 Feb, for Brazil and Plate, due Rio 12 March; Leighton, leaves Liverpool 25 Feb. for Rio, Santos etc., due Rio 19 March.

—Prince Line (Houlder Bros. & Co., Agents)—Glenspean, left Victoria 17 Feb. for New York; Chinese Prince, left Philadelphia 11 Feb. for Brazil and Plate; Indian Prince, loads New York end March; Saxon Prince, left New York 18 Feb. for Brazil and Plate.

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

Sota & Aznar Line (Houlder Bros. & Co, Agents)—Altube Mendi, loading Rio for B. Aires; Aya Mendi, at B. Aires, loads for Antwerp, Rotterdam and Hamburg, second half March; Arnotegui Mendi, loading Hamburg, Rotterdam, Antwerp and Bilbao for Brazil and Plate.

—Munson Line (Expresso Federal, Agents)—From New York due Rio: Huron, March 2; American Legion, March 14; Southern Cross 28 March; Aeolus, 14 April; Huron, 27 April; American Legion, 9 May. From Rio to New York: Southern Cross, 22 Feb.; Aeolus 9 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 Plate, calling Santos for Boston, New York and Philadelphia; Crommack, left New York 10 Feb. for Brazil and Plate; Caspar, arrived 13 Feb. for Santos and Plate; Liberty Glo, arrived Santos 14 Feb. for Plate; Labette, loading Santos early March for New Orleans; Capillo, left Pensacola for Rio Grande do Sul direct; Bibbco, left Mobile 16 Feb. for Rio and Plate.

—Den Norske Syd-Amerika Linje (Stray, Englehart & Co., Agents)—Salerno, loading Rio for Norway and Denmark, 22 Feb.; Estrella, loading Rio for Norway, Denmark and Finland, 25 Feb.; San Paulo, ditto, 1st half March; Cometa, ditto, 2nd half March; Rio de Janeiro, due Rio from Norway with general cargo 15 March: Cometa, due Rio from Norway 26 Feb.

—Stray's South America Line (Stray, Englehart & Co., Agents)—Songvand, arrived Rio from U.S. 22 Feb, en route for Plate; Snar, ditto, 10 March.

—Johnson Line (Mr. Luiz Campos, Agent)—Buenos Aires, leaves Gothemburg mid March for Brazil and Plate; Kronprins G. Adolf, leaves Gothemburg mid March for Brazil, Plate and Chile; San Francisco left Rio 22 Feb. for Sweden and Finland; Kronp. Margareta, leaves Rio 3rd-5th March for Sweden and Finland; Lima, early April ditto; Pacific, end April, ditto; Buenos Aires, mid May, ditto.

—Mississippi Shipping Co. (Lage Brothers, Agents)—Carplaka, and Salaam, at New Orleans; George Pierce, left Santos for New Orleans 14 Feb.; Lorraine Cross, loading Santos for New Orleans; Sac City, left Paranagua for Plate 19 Feb.; Lafcomo, left New Orleans 11 Feb. for Brazil and Plate; West Cheswald, leaves New Orleans 1 March for Brazil and Plate.

—Rio Cape Line (Mr. Cumming Young, Agent)—Kawachi Maru, sailed 23 Feb. for the Cape; Chinese Prince, loading for the Cape late April.

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

—Chargeurs Reunis.—Al. V. de Joyeuse, left Rio 15 Feb. for Havre, Fort de Douamont, due Rio early March for Plate; Al. Ganteaume, from Rio Grande for Europe, due Rio late Feb.; Lutetia, leaves Rio 26 Feb. for Lisbon and Bordeaux.

..**Royal Holland Lloyd.** The local Inspector of this Line writes us as follows:—"With reference to the article in your last week's issue dealing with the sale of the Limburgia and Brabantia, I kindly request you to bring to the notice of your readers that the main reason for the sale of the above steamers was the fact that they did not meet the present requirements of the South American passenger traffic. These steamers will now be replaced by the two fast modern liners which the Lloyd have ordered in the U.K. The first of these, the Orania, is due here on her maiden voyage on the 3rd April, whilst the sister ship, the Flandria, will be the latest word in shipping construction and luxury, and, as they have been specially constructed for the South American trade, they are sure to offer even greater comfort to the travelling public than did their predecessors."

Lloyd's Register of Shipping. The General Committee of Lloyd's Register of Shipping at its meeting recently elected Mr. J. Herbert Scrutton as Chairman, Sir Thomas J. Storey as Deputy-Chairman and Treasurer, and Captain H. P. Hooper as Chairman of the Sub-Committees of Classification of the society. Mr. Scrutton succeeds Sir John H. Luscombe as Chairman, the latter having expressed a desire to retire from office at the end of 1921.

.. **The Munson Line.** According to the "Times of Argentina," the Munson liners Huron and Aeolus are to be withdrawn from the South American service and will be allocated to a recently established Los Angeles-Hawaiian service. "The fact mentioned above," says our contemporary, "must not be taken to imply that there is any intention of cutting down the service of first class liners on the South American run. Quite the contrary, in fact, since the two steamers in question are to be replaced by two comparatively new vessels featuring certain classes of cargo accommodation which will make them more appropriate to the needs of the service to River Plate ports. For instance, both the new steamers will have far more ample refrigerated space than either of the two liners which are to be taken away from this run. We understand, in fact, that they will have between forty and fifty thousand cubic feet each, which is a very substantial increase on what the Huron or her companion vessel have to offer in this line.

.. **New York Freight Market.** (Circular of S. O. Stray Steamship Cor., 28 Jan.) Chartering continued active in the trans-Atlantic grain and sugar trades, and also in time charter boats for West India and trans-Atlantic trading, and a steady demand prevails for additional boats for similar business. In the South America, long voyage, and all other trades the requirements of shippers appear light. Rates are firm at the basis of last previous charters, with owners asking advances for prompt boats. The supply of tonnage available for early Feb. is light, but for later loading ample tonnage offers at market rates.

There was no appreciable change in the sailing vessel market, and only a limited amount of chartering was reported The demand for tonnage continues limited and comes almost exclusively from coastwise and West India shippers, freights in all other trades being exceedingly scarce. Rates are quotably steady at the basis recently current and sufficient tonnage offers for all requirements.

Vessels Arriving at the Ports of Rio and Santos during the week ended 9th February, 1922.

Flag	Rio No.	Rio Tons	Santos No.	Santos Tons	Total No.	Total Tons
British	10	50,864	5	16,127	15	66,991
French	3	10,365	1	4,625	4	14,990
American	2	11,789	3	14,764	5	26,553
Italian	2	8,286	3	9,337	5	17,623
Portuguese	2	7,908	1	5,033	3	12,941
Braz, overseas ...	2	3,743	3	9,989	5	13,732
Dutch	1	9,847	1	9,847	2	19,694
Japanese	1	3,632	2	7,187	3	10,819
German	1	3,605	—	—	1	3,605
Belgian	1	3,169	—	—	1	3,169
Danish	1	3,055	1	1,338	2	4,393
Spanish	—	—	1	4,090	1	4,090
Total overseas ...	26	116,263	21	82,337	47	198,600
Braz, coastwise ...	28	25,487	15	10,542	43	36,029
Total for week .	54	141,750	36	92,879	90	234,629
Do. 2 Feb, 1922.	62	165,468	48	111,063	110	276,531
Do. 10 Feb, 1921	55	146,607	22	50,907	77	197,514

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 9th February, 1922.

3—MINAS GERAES, Brazilian s.s, 1643 tons, from Santos
3—CAMPINAS, Brazilan s.s, 1168 tons, from Porto Agelre
3—CORONEL, Brazilian s.s, 125 tons, from Laguna
3—JABOTAO, Brazilian s.s, 2896 tons, from Santos
3—CAMMANDATUBA, Brazilian s.s, 380 tons, from Recife
3—CARANGOLA, Brazilian s.s, 226 tons, from uMcury
3—ITASSUCE, Brazilian s.s, 926 tons, from Rio Grande
3—ITAPOAN, Brazilian s.s, 512 tons, from Porto Alegre
3—CAPIVARY, Brazilian s.s, 371 tons, from Porto Alegre
3 ITAQUERA, Brazilian s.s, 926 tons, from Macau
3—BOSWELL, British s.s, 3168 tons, from New York
3—VAUBAN, British s.s, 6699 tons, from Buenos Aires
3—TRAZ OS MONTES, Portuguee ss., 5033 tons, from Hamburg
3—TABATINGA, Brazilian s.s, 677 tons, from Montevideo
3—AQUITAINE, French s.s, 1988 tons, from Marseilles
3—SAN FELIX, British s.s, 13037 tons, from Tampico
4—PHILADELPHIA, Brazilian s.s, 359 tons, from Santos
4—CAXAMBU, Brazilian s.s, 2999 tons, from Bahia
4—OYAPOCK, Brazilian s.s, 192 tons, from Paranaguá
4—ITAPUCA, Brazilian s s, 869 tons, from Porto Alegre
4—MOSSORO, Brazilian s.s, 924 tons, from Santos
4—FRESIA, Brazilian s.s, 1241 tons, from Recife
4—MARYLAND, Danish s.s, 3055 tons, from Buenos Aires
4—DESNA, British s.s, 7255 tons, from Liverpool
4—ANGO, French s.s, 4625 tons, from Havre
6—ITAIPAVA, Brazilian s.s, 613 tons, from Aracaju
6—ANNA, Brazilian s.s, 247 tons, from Florianopolis
6—POCONE, Brazilian s.s, 3120 tons, from Santos
6—ETHA, Brazilian s.s, 231 tons, from Itajahy
6—CORONEL, Brazilian s.s, 125 tons, from Cabo Frio
6—ITAUBA, Brazilian s.s, 825 tons, from Porto Algere
6—PELOTAS, Brazilian s.s, 13 tons, from Santos
6—VESTRIS, British s.s, 6622 tons, from New York
6—HERSCHEL, British s.s, 3944 tons, from Glasgow
6—CHICAGO MARU, Japanese ss., 3632 tons, from Kobe
6—ROSEFIELD, British s.s, 1903 tons, from Rosario
6—LIBERTY GLO, American s.s, 3652 tons, from New York
7—GLENSPEAN, British s.s 3321 tons, from Santos
7—RIO DE JANEIRO, Brazilian s.s, 1487 tons, from Ceara
7—BAEPENDY, Brazilian s.s, 3066 tons, from Hamburg
7—MARSHALL HAIG, British s.s, 2339 tons, from Cardiff
7—AMERICAN LEGION, Amer. s.s, 8137 tons, from B. Aires
7—EMDEN, German s.s, 3605 tons, from Hamburg
8—ITAPUHY, Brazilian .s, 926 tons, from Porto Alegre
8—ITANEMA, Brazilian s.s, 161 tons, from Caravellas
8—SOFIA, Italian s.s, 3391 tons, from Trieste
8—PANGIM, Portuguese s.s, 2875 tons, from Genoa
8—RUBENS, British s.s, 2576 tons, from Bahia Blanca
8—T. DI SAVOIA, Italian s.s, 4895 tons, from B. Aires
9—FLAMENGO, Brazilian s.s, 288 tons, from Laguna
9—ITAITUBA, Brazilian s.s, 613 tons, from Pelotas
9—BOLIVIER, Belgian s.s, 3169 tons, from Rosario
9—CORDOBA, French s.s, 3752 tons, from Buenos Aires
9—LIMBURGIA, Dutch s.s, 9847 tons, from Buenos Aires

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 9th February, 1922.

3—AYA MENDI, Spanish s.s, 4090 tons, for Buenos Aires
3—AL. SALDANHA, Brazilian s.s, 53 tons, for Cabo Frio
3—TAQUARY, Brazilian s.s, 654 tons, for Recife
3—ITASSUCE Brazilian s.s, 926 tons, for Mossoro
3—MINAS GERAES, Brazilian s.s, 1643 tons, for Ceara
3—JABOATAO, Brazilian s.s, 2896 tons, for Antwerp
3—CAMPINAS, Brazilian s.s, 1168 tons, from Cabedello
3—CORONEL, Brazilian tug, 195 tons, for Cabo Frio
3—BOSWELL, British s.s, 3168 tons, for B. Aires
3—VAUABN, British s.s, 6699 tons, for New York
3—DESNA, British s.s, 7255 tons, for B. Aires
3—CABEDELLO, Brazilian s.s, 2180 tons, for Santos
3—MARYLAND, Danish s.s, 3055 tons, for Copenhagen
4—COMMANDATUBA, Brazilian s.s, 380 tons, for Pernambuco
4—GUAJARA, Brazilian s.s, 927 tons, for Buenos Aires
4—ITAQUERA, Brazilian s.s, 926 tons, for Porto Alegre
4—ITAPOAN, Brazilian s.s, 512 tons, for Aracaju
4—CAUCASIER, Belgian s.s, 4317 tons, for Rosario
4—VESTRIS, British s.s, 6622 tons, for B. Aires
4—HERSCHEL, Britih s.s, 3944 tons, for B. Aires
4—LINNELL, British s.s, 4493 tons, for Rio Grande
4—TRAZ OS MONTES, Portuguese s.s, 5034 tons, for Rio Grande
6—CAXAMBU, Brazilian ss., 2999 tons, for Bahia Blanca
6—ANNA, Brazilian s.s, 285 tons, for Florianopolis
6—CAPIVARY, Brazilian s.s, 371 tons, for Porto Alegre
6 CHICAGO MARU, Jap. s.s, 2632 tons, for B. Aires
6—JOAZEIRO, Brazilian s.s, 3701 tons, for Liverpool
6—AMERICAN LEGION, Aer. ss., 8127 tons, for New York

6—SOFIA, Italian s.s, 3424 tons, for Buenos Aires
6—JETHOU, Norwegian s.s, 2781 tons, for New York
7—ITAUBA, Brazilian s.s, 825 tons, for Recife
7—ITAIPAVA, Brazilian s.s, 613 tons, for Pelotas
7—PELOTAS, Brazilian s.s, 3666 tons, for Galveston
7—ANGO, French s.s, 4925 tons, for B. Aires
7—T. DI SAVOIA, Italian s.s, 4936 tons, for Genoa
7—SAN FELIX, British ss., 8335 tons, for Montevideo
7—RUY BARBOSA, Brazilian s.s, 567 tons, for Montevideo
7—ATALAIA, Brazilian s.s, 8490 tons, for Antwerp
8—ITAPUCA, Brazilian s.s, 869 tons, for Porto Alegre
8—CORONEL, Brazilian tug, 195 tons, for Laguna
8—ARAQUARY, Brazilian s.s, 1466 tons, for Macau
8—MOSSORO, Brazilian s.s, 922 tons, for Para
8—CORAL, Brazilian yacht, 90 tons, for Cabo Frio
8—RUBENS, Norwegian s.s, 2576 tons, for St Vincent
8—ROSEFIELD, British s.s, 1920 tons, for Rosario
8—PANGIM, Portuguese s.s, 2875 tons, for Rosario
8—LIMBURGIA, Dutch s.s, 9847 tons, for Amsterdam
8—CORDOBA, French s.s,3754 tons, for Marseilles
9—RIO DE JANEIRO, Brazilian ss., 1240 tons, for Santos
9—POCONE, Brazilian s.s, 2401 tons, for New York
9—MANAOS, Brazilian s.s, 651 tons, for Manaos
9—ITAUBA, Brazilian s.s, 613 tons, for Aracaju
9—ACTIVO IV, Brazilian yacht, 75 tons, for S. J. da Barra
9—FRESIA, Brazilian s.s, 1241 tons, for Mossoro
9—CARANGOLA, Brazilian s.s, 226 tons, for Ponta Areia
9—TREVENCE, British s.s, 2478 tons, for B. Aires
9—LIBERTY GLO, American s.s, 3060 tons, for B. Aires
9—AQUITAINE, French s.s, 1988 tons, for Marseilles
9—DESEADO, British s.s, 7258 tons, for Liverpool
9—SILARUS, British s.s, 3257 tons, for Santos
9—EMDEN, German s.s, 3605 tons, for B. Aires
9—ROBIN HOOD, American .s, 5124 tons, for Baltimore

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 9th February, 1922.

3—CEARA, Brazilian s.s, 1185 tons, from Para
3—ITAJUBA, Brazilian s.s, 869 tons, from Rio
3—LUCANIA, Brazilian s.s, 335 tons, from Rio
3—BAGE, Brazilian ss., 4954 tons, from Genoa
3—BELCHERS, British s.s, 1353 tons, from Rosario
3—ANNA, Brazilian s.s, 247 tons, from Florianopolis
5—NORDSTJERNAN, Danish s.s, 1338 tons, from New York
5—WEST KEENE, American s.s, 3503 tons, from B. Aires
5—AMERICAN LEGION, Amer. s.s, 8317 tons, from B. Aires
5—ITAUBA, Brazilian s.s, 825 tons, from Porto Alegre
5—TRAZ OS MONTES, Portuguese s.s, 5033) tons, from Hambg
6—ITAQUERA, Brazilian s.s, 926 tons, from Macau
6—CAMAMU, Brazilian s.s, 2845 tons, from New York
6—BOSWELL, British s.s, 3168 tons, from New York
6—CABEDELLO, Brazilian s.s, 2180 tons, from Hamburg
6—HERSCHEL, British s.s, 3944 tons, from Glasgow
6—INDIANA, Italian s.s, 3051 tons, from B. Aires
7—ITAITUBA, Brazilian s.s, 613 tons, from Pelotas
7—ITAPUHY, Brazilian s.s, 926 tons, from Porto Alegre
7—MONTENEGRO, Brazilian s.s, 294 tons, from Antonina
7—T. DI SAVOIA, Italian s.s, 3895 tons, from B. Aires
7—AYA MENDI, Spanish s.s, 4090 tons, from Hamburg
7—CHICAGO, MARU, Jap. s.s, 3632 tons, from Kobe
7—LORRAINE CROSS, American s.s, 3124 tons, from Rosario
7—LIMBURGIA, Dutch s.s, 9847 tons, from B. Aires
8—BONHEUR, British s.s, 3160 tons, from B. Aire s
8—VICTORIA, Brazilian s.s, 1588 tons, from Rio Grande
8—ANGO, French s.s, 4625 tons, from Havre
8—D. CARLOS, Brazilian yacht, 49 tons, from Laguna
9—CEARA, Brazilian s.s, 1185 tons, from Rio Grande
9—CAPIVARY, Brazilian s.s, 371 tons, from Rio
9—ITAIPAVA, Brazilian s s, 613 tons, from Aracaju
9—LINNELL, British s.s, 4493 tons, from Glasgow
9—RUY BARBOSA, Brazilian ss., 567 tons, from Rio
9—MEXICO MARU, aJp s.s, 3555 tons, from Rosario
9—SOFIA, Italian s.s, 3391 to :, from Trieste

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 9th February, 1922.

3—FRESIA, Brazilian s.s, 1251 tons ,for Mossoro
3—ITAJUBA, Brazilian s.s, 869 tons, for Porto Alegre
3—INNOCENTE, Brazilian yacht, 70 tons, for Tijucas
3—LUCANIA, Brazilian s.s, 335 tons, for Laguna
3—CEARA, Brazilian s.s, 1185 tons, for Rio Grande
4—ANNA, Brazilian s.s, 247 tons, for Rio
4—CAMPINAS, Brazilian s.s, 1374 tons, for Pelotas
4—HOLM, Dantzig s.s, 4532 tons, for B. Aires
4—PELOTAS, Brazilian s.s, 3696 tons, for Galveston
5—POCONE, Brazilian s.s, 4201 tons, for New York
5—NORDSTERNAN, Danish s.s, 1339 tons, for B. Aires
5—ITAUBA, Brazilian s.s, 825 tons, for Recife
6—GLENSPEAN, British s.s, 3332 tons, for New York
6—SAC CITY, American s.s, 3445 tons, for Paranagua
6—TRAZ OS MONTES, Portuguese s.s, 5033 tons, for Rio Grande
6—HUBERT, British s.s, 2486 tons, for Rio Grande
6—AMERICAN LEGION, American s.s, 8137 tons, for New York
6—ITAQUERA, Brazilian s.s, 926 tons, for Porto Alegre
7—AL. GANTEAUME, French s.s, 2873 tons, for Rio Grande
7—ALAYDE, Brazilian yacht, 126 tons, for Antonina
7—HERSCHEL, British s.s, 3944 tons, for B. Aires
7—INDIANA, Italian s.s, 3051 tons, for Genoa
7—SEVERNMEDE, British s.s, 2428 tons, for B. Aires
7—T. DI SAVOIA, Italian s.s, 4895 tons, for Geoa
7—BOLIVIER, Belgian s.s. 3169 tons, for Antwerp
7—ITAPUHY, Brazilian s.s, 926 tons, for Macau
7—ITAITUBA, Brazilian s.s, 618 tons, fo rAracaju
8—BELCHERS, British s.s, 1353 tons, for Antonina
8—LIMBURGIA, Dutch s.s, 9847 tons, for Amsterdam
8—CHICAGO MARU, Jap. s.s, 3632 tons, for B. Aires
8—POELDIJK, Dutch s.s, 2711 tons, for Hamburg
9—JAGUARIBE, Brazilian s.s, 1003 tons, for Recife
9—ITAIPAVA, Brazilian s.s, 613 tons, for Pelotas
9—CEARA, Brazilian s.s, 1185 tons, for Para
9—SOFIA, Italian s.s, 3391 tons, for B. Aires
9—MANDU, Brazilian s.s, 4135 tons, for London
9—RUY BARBOSA, Brazilian s.s, 567 tons, for Montevideo
9—BONHEUR, British s.s, 3169 tons, for New York