Wileman's Brazilian Review

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

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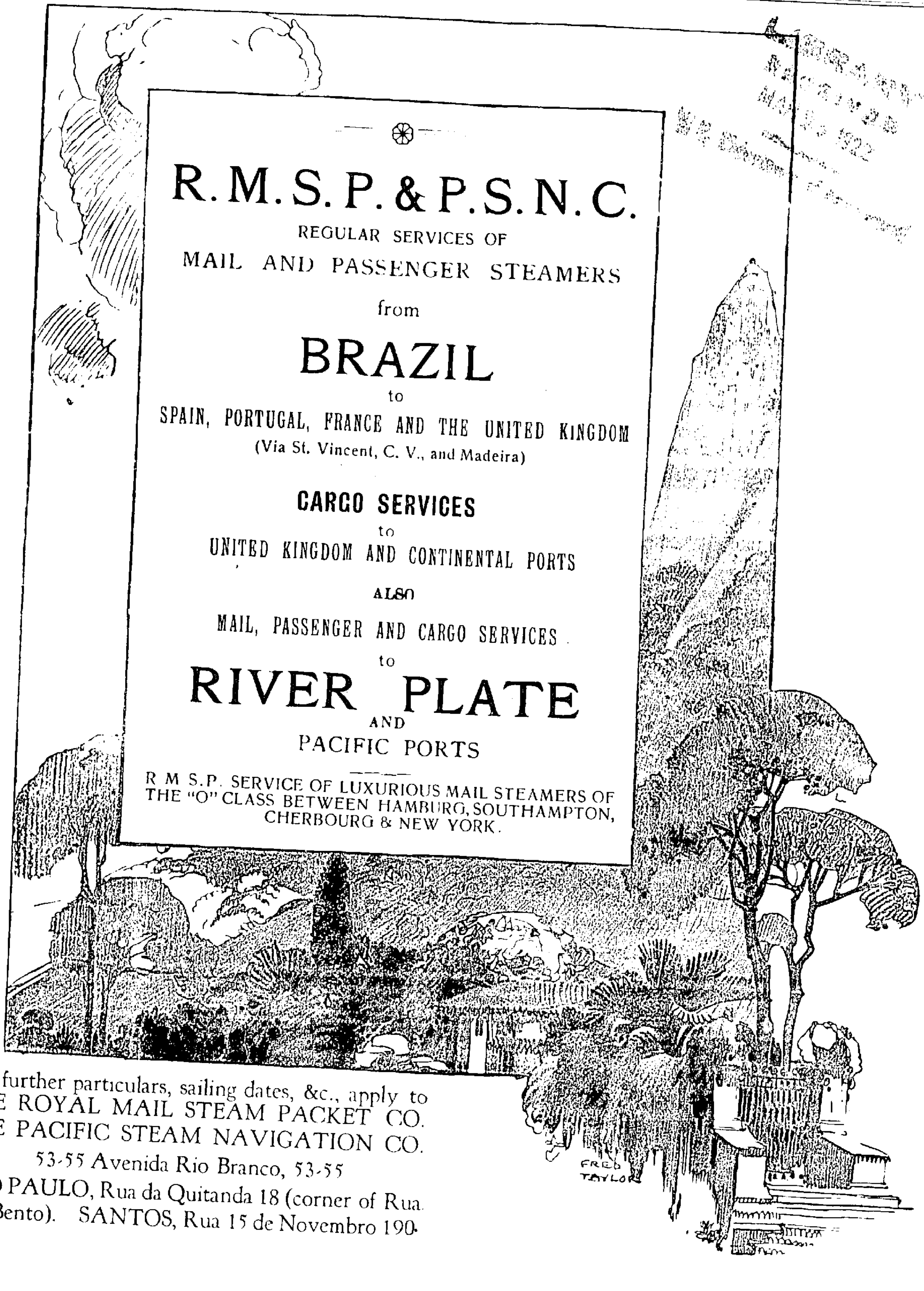

The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

RECIFE (Cinco Pontas) and Maceio and Jaraguá. RECIFE (Central and Barão do Rio Branco) RECIFE (Brum) and Parahyba and Cabedello	On Sundays, Tuesdays, Thursday and Saturdays, returning on Sundays, Mondays, Wednesdays, and Fridays.

COMMUNICATION BETWEEN

RECIFE (Brum) and Natal PARAHYBA and Natal	and vice-versa, on Sundays, Tuesdays and Thursdays, sleeping at Independencia.

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

	Area sq. klms.	Population
ALAGOAS	58,491	700,000
PERNAMBUCO	128,395	1,300,000
PARAHYBA	74,731	500,000
RIO GRANDE DO NORTE	57,485	480,000
TOTAL	319,102	2,980,000

Note.—The figures relating to inhabitants refer to the year 1906; 20 per cent may safely be added to arrive at approximate figures for 1917.

Development of the system and its traffic since 1905.

	Klms. in traffic	Population	Goods, tons
1905	1,276	1,813,444	708,935
1910	1,475	2,214,503	907,135
1915	1,621	1,975,586	1,066,260
1916	1,621	742,399	1,192,394
1917	1,621	3,289,562	1,366,660
1918	1,621	3,720,075	1,470,916

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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WILEMAN'S BRAZILIAN REVIEW.

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

MAIL FIXTURES

FOR EUROPE.

BAGE, Lloyd Brasileiro, Southampton and Hamburg, 4 March.
ALBA, Chargeurs Reunis, Bordeaux, 6th 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.
MASSILIA, Chargeurs Reunis, Bordeaux, 26th March.
ALMANZORA, Royal Mail, 29th March.
ZEELANDIA, Royal Holland Lloyd, Amsterdam, 29th March.
AURIGNY, Chargeurs Reunis, 30th March.
DARRO, Royal Mail, 7th April.
ORCOMA, Royal Mail, 17th April.
ORANIA, Royal Holland Lloyd, Amsterdam, 19th April.
DESEADO, Royal Mail, 21st April.
LUTETIA, Chargeurs Reunis, Bordeaux, 23 April.
ANDES, Royal Mail, 26th April.

FOR THE UNITED STATES.

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.
PAN AMERICAN, Munson Line, 6th April.
VAUBAN, Lamport and Holt 14th April.
SOUTHERN CROSS, Munson Line, 18th April.

FOR RIVER PLATE AND PACIFIC.

HURON, Munson Line, 4th March.
AURIGNY, Chargeurs Reunis, 9th 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.
HIGHLAND LADDIE, Royal Mail, 15th March.
PAN AMERICA, Munson Line, 16th March.
DARRO, Royal Mail, 18th March.
VAUBAN, Lamport and Holt, 26th March.
SOUTHERN CROSS, Munson Line, 28th March.
ORANIA, Royal Holland Lloyd, 3rd April.
CONTE ROSSO, Lloyd Sabaudo, 5th April.
AEOLUS, Munson Line, 14th April.
VESTRIS, Lamport and Holt, 16th April.
AMERICAN LEGION, Munson Line, 27th April.

NOTES

.. **Princess Mary's Wedding.** The marriage of Princess Mary to Viscount de Lascelles is an epoch making event. The ceremony took place on 27th ult. at Westminster Abbey with all the pomp and circumstance so dear to the heart of loyal Britishers. The fact of a direct descendant of the Royal House of Windsor marrying a British nobleman is historic in itself and has been hailed with delight from end to end of the Empire. We add our humble voice to the many millions that have wished the happy couple all happiness and good luck!

The Situation. So far as business was concerned, the past week was dead, for up to date of issue of this Review there were no less than six holidays. We can, therefore, say little with regard to business conditions.

Carnival paralysed everything and this Review suffered in common with all others, and we therefore ask the indulgence of our readers for any shortcomings.

The holidays are over and carnival and the elections with them. The former was not as brilliant as in previous years, no doubt the consequence of the rain. The elections for the Presidency of the Republic passed off without any trouble to speak of. The torrential rain which fell during the best part of the day probably damped the spirits of enthusiasts. This, however, does not signify that the political cloud has pased, for the real crisis will come when the results are known. It is impossible, so far, to say who is the victorious candidate, and this, as a matter of fact, depends more on the impartiality of Congress than the people's vote. Until this is settled we do not think much real business will be done.

....**Lamport and Holt s.s. "Vandyck."** One of the latest, finest and most luxurious liners on the South American route, the s.s. "Vandyck" marks a new era in passenger service between the United States, Brazil and the River Plate. The Vandyck arrived at this port on Thursday, 23 Feb., after a successful maiden voyage. She is the latest word in ship construction and embodies every modern mechanical device for the smooth running of the ship and comfort of the passengers. She displaces 19,200 tons and the principle dimensions are 526x64.3x43ft., 13,300 tons gross and 15 knots speed.

The oil fuel instalations are most up to date and the bunker capacity is sufficient for the round trip.

The feature of this fine vessel is the luxurious passenger accommodation. She accommodates over 300 first, 150 second, and 230 third class passengers. The first and second class are berthed amidship, and the third class in rooms on the upper deck forward. The public rooms are real works of art. The dining room runs the full breadth of the ship and is 75ft. long, decorated in Georgean style and seats 280 passengers.

The smoking room, café, and first class lounge are roomy and comfortable and in no way behind the dining saloon in fittings and decoration.

The heating and kitchen installations are the latest word in efficiency. The Vandyck will be followed at a later date by her sister ship, the Voltaire.

Sugar. The sugar consumption of 1921 in the United States broke all records and amounted to 4,266,776 tons as compared with 4,058,244 tons in 1920 and 4,126,673 tons in 1919.

Thus, says the "American Sugar Bulletin," the results of low prices and convenient supplies are reflected in increased consumption. The consumption per capita passed the 90lbs. mark this year as the result of the large actual increase in consumption.

With regard to the outlook of supply for the current year, prospects are for large crops and continuance of depressed conditions and low prices. The Cuban 1921-22 crop is expected to exceed 3,500,000 tons, which will leave a fairly large stock to be carried over at the end of the current year.

European crops likewise promise larger outputs, so that from all appearances, supply will be well in excess of consumption.

The 1921-22 Brazilian crop will be a bumper, but in spite of a large increase in output during the first five months of the crops, stocks are about on a level with those at close of Jan. last year. Entries at Pernambuco for the first five months of the crop ended Jan. last amounted to 2,154,295 bags (129,257 tons of 1,000 kilos), as against 1,643,216 bags (92,592 tons) for the same period in 1920-21, or an increase of 511,079 bags (30,665 tons) or 31.1 per cent. Stocks at Pernambuco on 31st January amounted to 284,100 bags (17,046 tons) as against 258,000 bags (15,480 tons) on same date last year. Rio de Janeiro stocks were larger and amounted to 282,686 bags (16,961 tons) against 229,307 bags (13,758 tons) on 31 Jan., 1921. This is explained by a greater increase in exports from Pernambuco than from Rio. The Pernambuco crop is expected to yield 27,000 tons or 16.6 per cent more than the 1920-21 crop, and exports from that port already show an increase of 53.5 per cent, whilst at Rio (Campos) the crop is estimated to yield 35,000 tons or 42.3 per cent more and exports show increase of only 12.9 per cent. Total Brazilian production in 1921-22 is estimated at 612,900 tons, as against 526,116 tons in 1920-21.

Depreciation of Currency and the Balance of Payments. The principles that regulate the value of money as a medium of exchange appear at times to be a problem beyond the capacity of some of our "economists" to grasp.

The search for metaphysical explanations of economic phenomena for the origin of depreciation is based by many on such causes as speculation or "confidence", failing to recognise that depreciation is the effect of two causes only: excessive emissions that vitiate the relations of demand for and supply of the circulating medium, and the balance of foreign payments, which controls foreign exchanges and reflects on the value of the currency. To these two factors all others are subservient. Without one, at least, acting in a similar direction, speculation would be impotent and "confidence" misplaced and powerless.

The great point to be kept in mind is that no permanent improvement of our circulating medium can be looked for except as the result of a previous improvemet of our economic condition; that the present value of our paper money is itself the outcome of such conditions, and that to attempt to raise it without taking measures to secure economic equilibrium is but labour thrown away.

...

Once this is thoroughly comprehended and adopted as the guiding principle of administration, the course to follow will become comparatively easy. To raise the value of the currency, we have only two alternatives; either balance foreign payments or reduce the volume of paper money.

To attempt to raise the value of the currency by simply reducing its volume, whilst leaving the balance of payments to exercise its depreciatory influence unchecked, would prove ineffecacious and unprofitable.

Even if the volume of paper money were to be reduced by half, say, to-morrow, of what use would it be if in consequence of the excessive demand for bills to meet foreign engagements, foreign exchanges continued to fall and depreciate the currency? Evidently within a measurable period, all the advantage gained by reduction in volume of the currency must be lost in the fall of exchange. Besides, if such a measure was attempted, it is certain that the reduction of the valume of currency—though compensated temporarily by a rise in value—would, when it slumped on account of depreciation of foreign exchanges, provoke a serious commercial crisis in consequence of insufficiency of currency.

If with a circulation of about 2,000,000 contos and exchange at 7½d, our currency is sufficient only for current requirements, it is more than probable that reducing it by one half would make it insufficient; and if, after having reduced it and even rendered it efficient by increasing its value in proportion to the reduction in volume, depreciation set in again in consequence of unfavourable balances of foreign payments, every consecutive fall of exchange must diminish its purchasing power, making it insufficient for the uses for which it is intended, restrict business of all kinds, and provoke a commercial and monetray crisis that could only be removed by new emissions or the elimination of the cause of depreciation.

No! If our currency is to be improved in value, a course that almost everyone seems to have agreed on as indispnesable, the only way to effect it, without loss or injury to the community is to first realise the equilibrium of foreign payments and make certain that the demand for bills of exchange shall not exceed the supply; and then having eliminated this powerful factor of depreciation, to give attention to the other, and reduce the volume of the currency. In other words, the volume of the currency must be proportioned to its value. As the value is improved by the action of favourable balances of foreign payments, its volume may be more and more restricted, and the new value communicated to it, thus stereotyped.

To attempt to raise the value of our currency on any other terms is to condemn the experiment to failure. The value of the currency is the outcome of economic conditions, and can only be altered by modifying them one way or another. It is with feelings of discouragement that we note other points in a "paper" handed to us, not for publication, that so vigorously denounce the real origin of all our troubles.

Were the evils from which we are suffering mere faults of judgment, such as any people is liable to, they could be easily corrected when once the cause had been detected. But, when it is organic, deep seated in our moral nature, reform must be infinitely more difficult, slower, and more painful.

"Political agitation, violent passions, unworthy party expedients, the pressure of excessive expenditure, inappropriate methods of taxation, emigration of capital, crude experiment, struggles and revolts, dangerous international questions, social indiscipline, and lack of comprehension of civic duty, reckless speculation and political crimes" are factors of the situation as described by our correspondent, and indicate the terrible state of demoralisation reached and the enormous labour that must be involved in efforts at reform.

That any one man is sufficient to bring about a radical change that must commence in our own consciousness before it can be evidenced in the collectivity, is impossible. Unless every element that constitutes the ruling classes of society be willing and able to contribute its quota toward the work of regeneration it will fail. When we believe the very existence of the country has been and still is at stake, we would fain possess a thousand clarion tongues to trumpet over the land a warning: Reform! Reform! Remember Spain! Remember Cuba! Think of China, of ancient Greece, of Rome, and all decayed and decaying countries! Trace the origin of their fall to moral decay, and turn back whilst there is yet time, or sink!

It is to the governing classes we must look to initiate and carry through the moral rehabilitation and though as collectivities grouped under party leaders they inspire but little confidence, yet the fact that the men who directed the affairs of this country have seldom, if ever, been accused of dishonesty or self seeking, shows that there is a yet a leaven of righteousness, to which we may look to leaven the whole lump. That there is any intrinsic superiority, as the author of the "paper" states, in a gold over a paper currency, we very much doubt. On the contrary, we believe a paper one to be preferable if founded on the solid basis of credit, such, for instance, as that of Montevideo, where none except fractional coinage exists, and where the peso is a purely nominal value maintained by the necessity of some circulating medium and by favourable balances of foreign payments.

It is true that it is impossible to decree gold payments, they can only be the permanent consequence of favourable economic conditions of a balance of payments favourable to the country, or at least of a condition of normality. If it be not so gold must emigrate continuously, and money become scarcer and scarcer until a cataclysm of some kind supervene, making suspension of specie payments again inevitable. Otherwise the country would perhaps, crawl along, poverty stricken, always on the verge of bankruptcy, destitute of capital indispensable for development, and, like Portugal, in the throes of perpetual crises.

The realisation of a satisfactory monetary system, metallic or otherwise, depends on the thorough comprehension of the laws that regulate such matters and the ability to regulate affairs in accordance. This is not so easy.

When once the balance of foreign payments gets out of adjustment, its reestablishment must be a labour of time, patience and of sacrifice, otherwise, there is nothing extraordinarily complex in the problem.

If we look around on the different countries possessing sound and unsound currencies, it will be found that the former all enjoy great foreign trade, large exports and almost invariably a balance of payments in their favour.

If only the true principles of emission and restriction of paper money were thoroughly comprehended and put into practice, as it was in Uruguay, there need be no necessity of gold coinage at all, which is only advantageous when, in consequence of unfavourable balances, it is indispensable to ship bullion. Once place the currency on a firm economic basis and it will look after itself. Let it be adequate to the necessities of circulation, neither more nor less, and possess some controlling mechanism that will ensure such adequacy by withdrawing part when it becomes excessive,, and emitting again when it is insufficient; depreciaton may then be disregarded. The difficulty is to devise such a mechanism; the only practical method yet discovered being that adopted by Uruguay and by France before the war, of issuing notes convertible on demand. The Caixa de Conversão was an attempt on the part of this country to adopt the method, but

the war put an end to it.

Such a system, it may be thought, can have no advantage over a metallic regime. But under normal circumstances, it is clear that the issue of paper based on credit multiplies the utility of credit and consequently of capital, increasing the productive power of the community. It is only when the balance of foreign payments becomes deranged that the necessity of conversion becomes acute, and the issuing houses are obliged to recall their gold to guarantee their issue.

Look well after the balance of payments; secure that in your favour; the rest will take care of itself.

The scheme which Dr. Ruy Barbosa attempted to put into practice over 30 years ago failed precisely on this account, that, though he recognised the fact that the balance of payments was indisputably against the country, he attempted to establish a currency on a gold basis without previously establishing economic equilibrium. Whether the balance of payments can be realised even by cessation of foreign payments in specie by the state, is, however, far rom being so clear as the author of the "paper" which inspired this article attempts to make out. In the balance of payments must be taken into consideration a factor which he has entirely neglected, the amounts in specie received from abroad, which go a long way towards compensating any deficits in our foreign payments which he has overlooked.

In estimating the balance of payments, it is not sufficient to calculate our annual assets in the way of exports; to them must be added all amounts received in the shape of loans or capital imported, in whatever shape. According to the "paper," the balance of payments against the country amounts to about £18,000,000. What elements our friend possesses for estimating the value of remittances, etc, to arrive at such a figure we are not aware of, but in view of the result pointed out, we must conclude that either the data or the conclusion as regards the influence of the adverse balance of payments are inaccurate.

We have always regarded the subject of the balance of payments as one of the greatest importance and given the matter particular attention. The difficulty, however, of obtaining accurate information is enormous, and is the reason we have so long postponed the publication of such data, but we hope to publish same in the near future.

We are grateful to the author of the "paper" for his consideration in consulting our opinion with regard to the subject of this article, and only regret we are not at liberty to publish his views.

....**The Cost of Living in the U.K.** According to the "Labour Gazette," the cost of living for an average working class family in the United Kingdom showed a fall of 7 points in Dec, the level at the close of the year being 92 per cent, as against 99 per cent on 30 Nov. last and 169 per cent on 31 Dec, 1920. The 1st Jan. figure is the lowest since March, 1918. The decline in Dec. is attributed mainly to reductions in the price of some of the principle articles of food, including bread, flour, meat, butter, and eggs. According to the official calculation, retail food prices alone are 85 per cent above July, 1914, level.

In Brazil, the cost of living, so far as foodstufs are concerned, is a little easier, although not sufficient to warrant wage cutting. Rents, however, are soaring, and with the approach of the Centenary Celebrations, are likely to reach fantastic figures. The trouble here is that any fall in the cost of living is counteracted by new taxes, so that we are ever on the same level.

....**Imitation of Labels.** (British Chamber of Commerce Bulletin, Rio.) The abuse practised in some national manufactures of producing articles in the general make up and with a label more or less similar to the well known imported makes, obviously for the purpose of inducing the public to accept the imitation for the original, has given rise to frequent protest.

It is therefore of interest that the collector of Revenue has given a decision adverse to a label prominently displaying the words in English "Over-All—Extra quality" on national refined salt, and forming an infraction of Dec. 14,648 of 26 January, 1921 Art. 74, based on the previous Dec. 452, 3 May, 1897, Art. 2.

The decision should encourage foreign manufacturers to watch the imitations of their goods placed on the Brazilian market, more especially as the new law under consideration will strengthen their position when passed.

Sugar. (British Chamber of Commerce Bulletin, Rio) The herbaceous plant "Ka-a he-e" of Paraguay has been analysed in Germany and it is found to produce a sugar containing a glucoside combination with soda and aromatic gums. It is said to have 150 to 200 times the sweetening quality of cane sugar, soluble in water, non-fermenting and free of any poisonous element, and therefore ideal for the use of persons suffering from diabetes.

..**The Value of Coal Tar Disinfectants.** Not the least of the many products having a coal tar derivative is the modern high co-efficient disinfectant which is manufactured from the higher boiling tar acids. But whilst great strides have been made in scientific research in connection with the production of disinfectant fluids having a high germicidal value, it is feared that knowledge of those whose duty is to systematically use artificial

disinfectants has not increased in the science of disinfection in ratio to the advancement in the science of the production of the preparations. Whilst it is not expected that the average householder should have had a highly scientific training in the ethics of hygiene, and may be pardoned if unable to use fine discrimination in the purchase and use of disinfectants, it is a regrettable fact that it has been found that large consumers, such as municipalities, sometimes display a deplorable lack of discrimination in the choice of disinfectants or in their methods of carrying out disinfection. Neither from the point of view of of economy is sufficient thought or care given regarding the value of the preparations used. The most economical as well as the most effective germicide is the emulsifying preparation having a high co-efficiency—that is, having a germicidal strength many times stronger than that of pure carbolic acid when tested on typhoid germs under the Rideal-Walker method. But it is not only by the co-efficiency that we must judge a disinfectant. High co-efficient is useless unless combined with miscibility and homogeniety. In a high grade preparation, such as Pearson's Creolina, the further quality of non-toxicity and freedom caustic is an additional virtue.

Should a disinfectant return a high co-efficiency under the bacteriological test but show lack of misicibility when put to practical use, it is valueless as a germicide. Unless the greatest care be exercised in the choice of emulsificants used, the fluid will break in the emulsion or separate when brought into contact with organic matter, as is bound to be when in practical use. Any such defect reduces the germicidal strength of the fluid in proportion to its lack of stability in the emulsion.

Owing to the absence of the higher boiling tar acids in inferior fluids it is very much easier to emulsify such preparations, and it is therefore essential that the consumer should not judge a preparation merely by its emulsifying powers. Germicidal strength may be absent. The prospective purchaser should, consequently, first ascertain definitely the co-efficient, or germicidal strength, ofth e fluid offered to him. It is no longer necessary to accept the statement of the vendor in this connection. Bacteriological tests may be obtained from all the Institutes of Medical Research. On obtaning satisfactory and definite information on this point, the next procedure is to ascertain the miscilibility of the fluid under conditions as near as possible those under which the fluid is to be used. A simple and effective physical test for comparative purposes is to obtain several fluids having more or less similar ascertained co-efficients and to dilute these fluids in the same proportion with ordinary tap water, or water similar to that which is intended to use when dicting for disinfection. Use ordinary glass tumblers for making the dilutions. Leave the dilutions standing for about six hours, and then examine. It will be found that the fluids having inferior powers of emulsion will have patches of oil floating on the dilutions or deposits. Any such preparation should at once be rejected unless its ascertained co-efficiency is sufficiently superior to a fluid showing better miscibility to justify the choice of the less miscible fluid.

A disinfectant known as Pearson's Creolina — the fluid has been officially adopted by various governments throughout the world—has been regularly tested by Government bateriologists for some years past and consistently maintains the qualities of co-efficiency, homogeniety, miscibility and non-toxicity claimed for it. The manufacturers of this preparation are among the very few (if any) who frankly state the analysis of the fluid, which shows the percentage of high-boiling tar acids and less than 8 per cent of water;the balance is made up of anhydrous emulsificant and hydrocarbons. Before concluding, attention should be drawn to the fallacy of obtaing the best results from the use of chlorine preparations. Chlorine (or its derivatives) has only a small disinfectant value. Its action is limited. It is more of an antiseptic than a germicide.That is, it merely arrests the development of micro-organisms. It does not destroy them. As soon as contact between the germs and the antiseptic preparation ceases, the germs continue their growth and development. Na. Cl., more generally known as commom salt, is an antiseptic, but no one with any knowledge of the respective

values of the numerous preparations on the market would deliberately use salt and water to effectively disinfect. The analysis of a preparation generally considered (by the uninitiated) to be a very effective disinfectant shows it to be composed of 12,7 per cent of Na. Cl., (commom salt), 2,3 Sodium Hypoclorite and 85 per cent water. These figures should make purchasers think.

THE PALE HORSE OF THE APOCALYPSE.

To the Terrestrial Globe:

Roll on, thou ball, roll on!
Through seas of inky air
Roll on!
Its true my prospects all look blue—
But don't let that unsettle you:
Never you mind!
Roll on! (W. S. Gilbert.)

When we newspaper reading inhabitants of this sublunary world consider what a number of "questions" of the very last importance, demanding immediate settlement, and involving the most terrific dangers if neglected or postponed—press themselves upon our attention at a time like the present, to use an American expression, it fairly makes us "giddy!"

As for a remedy, the only one which occurs to the average intellect, as likely to afford even a temporary relief, is to fly—no, Pussyfoot, not to whisky, which is bad and dear—oh, so dear!—but to those same inventions of modern science which have caused almost all the trouble—to "take a hair of the dog that bit you," in fact, by jumping into the first up to date aeroplane, and flying to a height of, say, 20,000 feet above sea level—or, as the bills of lading picturesquely put it—"as near thereto as you can safely get"—thence observing how comparatively insignificant all this rolling sphere of "worry" appears, when surveyed from a distance. The very—

Cloud capp'd towers, the gorgeous palaces,
The solemn temples, the great globe itself—

become a mere blur, or disappear altogether!

Another few hundred thousand feet, or so, and your "great globe" would assume the sportive guise of a faintly luminous football, "all among the pretty stars, sailing round the moon"; suitable for emblazonment perhaps, as an heraldic "charge," with some sort of a "Band of Hope" motto on its belt—if, like Saturn, it possesses such a thing.

Mrs. Harold Williams tells, in the "Nineteenth Century and After," how Russia has been visited by a drought of immense severity; a calamity unknown in that country for centuries. Its trail extends along the broad area from the province of Viatka, on the 65th parallel, to the lower region of the Volga and adjacent districts of Samara, etc, and the Northern Caucasus. Before the revolution, Russia had survived three years of the war and war blockade; in spite of this the supplies in store, at the end of 1917, were still very large. In Nov, 1917, the Bolsheviks seized power. Civil war began that day, and has continued ever since.

In December, 1920, the Soviet Commissary, Rykov, spoke, at the 8th Congress of the Soviets, on the drastic reduction, and, in some instances, complete disappearance of the stock of metals, and of manufactured, and partially manufactured, goods, which the Soviet régime had "inherited" from the "bourgeois" government. He also quoted figures: In 1918, the Soviet Government requisitioned, for national purposes, 1,150 million yards of textile fabrics. Of these in two years, only 31 millions were left. In 1918 the Bolshis had seized 44 million "poods" of metals. In January, 1921, 9 millions remained. The civil war lowered the productive capacity of the land; but the grand "fons et origo" of the country's colossal misery was, and is, the preposterous economic system of the Soviet Government. This fact is principally discernible in their food "policy." For example:

In 1911, the balance of Food Supplies showed Imports, 18 million; Exports, 95 million, pounds sterling; say, a balance in favour of Russia, £77,000,000 sterling, of which £73,000,000 were for grain. Of the imports, of 18 millions, only 9 millions were for grain. Thus Russia, in 1911, exported £64,000,000 worth of grain, unwanted, after supplying her own needs for the year.

Organised resistance to the Bolsheviks began among the Cossacks of the Don and Kuban districts, at the end of 1917. In 1919, after two years of civil war, there was plenty of grain for home use, while millions of "poods" of it were available for export.

As soon as ever (after Denikin's defeat), the Communist rule extended over the entire South, except the Crimea, an acute shortage of foodstuffs became manifest. In Rostov (on the Sea of Azov) during Denikin's occupation, a pound of bread cost 25 roubles; under the bolshevists, the price rose to 400 roubles, and, even so, was scarcely obtainable.

In the Donetz coal district, the workmen, whose coal output was of the last importance to the Soviets for railway and other purposes, were put on starvation rations, in the midst of plenty—for the Food Commissariat (pour rire) proved itself incapable of organising food supplies for them, despite the abundant harvest yielded by the black-soil plains surrounding the mines. Under Denikin, trade was free; the workmen were paid in cash, and bought food in the market; but the Soviet Government closed the markets, prohibited trade, and started the "ration" system.

The rations were apparently prescribed on the assumption that Russian coal miners, as a class, suffer from acute dyspepsia. During the first nine months of 1920, only a few highly skilled workers received 1 lb. (say one pound) of flour per day. The next category got ½lb. a day, and their families 1-3lb.—say 5 1-3 ounces. Apart from flour, the banquet further included 7½lbs. of meat, 1½lb. of salt, and just over 1lb. of sugar per head per month. Is it any wonder that, in view of such a "rational" diet, the coal miners, both skilled and unskilled, showed a deplorable lack of enthusiasm in the matter of coal output records?

Mrs. Williams says they are "fleeing from the mines and returning to the villages. Those who cannot escape buy contraband food, secretly, and overpay the dealers; but no subterfuge can save them from chronic underfeeding. It should be borne in mind," she justly suggests, "that for four years the Communists have been artificially creating a famine by enforcing their rigid system." The villages, to evade it, have been buying grain and potatoes; thus those in the more remote districts have managed to survive, but in not only all the large, but also the small, centres, the population is slowly dying of starvation.

The widespread drought is merely completing the work of destruction wrought by the Communist notion of food control and production, which is, in itself, an absurdity and a paradox. As a result we have the anomalous fact that it is no longer the town that seeks its bread in the village, but the villagers who invade the towns, flying thither to escape starvation among their own fields scorched by the drought, and their own barns and storehouses plundered and emptied by the Communists, in obedience to their ridiculous and impracticable doctrine. This, too, accounts for the fact that though the Revolution, despoiling the farmers and owners of the land, gave it to the peasants, the result was a decrease and not an increase of productivity—the crops being smaller and not greater, in cosequence.

Between the drought, the reduction of sowing and reaping by the peasant proprietors and the seizure of the farm produce under he Communist law, the total expected crop, in 1921, was reduced, (according to Mr. Popoff at the Food Congress, Moscow, in June, 1921) by 35,000,000 tons as compared with the crop of 70,000,000 tons alleged to have been gathered in 1920.

With Russia's vast territory and variety of climates, a failure of crops, in one district, could, formerly, without difficulty be compensated for, by abundance in others. In Soviet Russia such movements of foodstuffs in accordance with supply and demand have completely ceased. Transport is ruined, and exchange of goods is killed.

Communism is based on absolute repudiation of capitalism. Private ownership of the means of production is ablished. Even

labour is theoretically the property of the State of Commune. But the confiscatory clauses of the Communist law nearly resemble those who govern (to put it in words to be understanded of the people) common burglary. There must be something solid to confiscate, in the first case; something to "burgle" in the second. Thus when it came to confiscating Labour (with a capital L) there was "nothing doing"; which useful phrase, by the way, might be taken as a correct description of all Labour Congresses, confederations, unions, and other forms of predatory Labour laziness in England.

Ever since the Bolshevists came into power there has been a fight between the peasantry and the Commissariat for food. The peasants buried the grain, and often met the collectors with machine guns. According to official statistics, the food hunting Government detachments, in the three summer months of 1918, lost 7,500 men killed and wounded in fighting against the peasants.

A new form of slavery is killing all incentive to work, and the productivity of the villages is rapidly declining. Having seized the entire economic machinery of the state, the entire economic patrimony of the people, the Bolsheviks have been unable to produce anything at all. They have simply squandered the accumulations made by the population under the old régime.

"The sufferings of Russia," says Mrs. Williams, "can only be described in the fiery words of the Apocalypse. The trumpet of the sombre Angel of Judgment sounds over the broad Eastern plain: 'And behold a pale horse, and his name that sat on him was Death, and Hell followed with him. And power was given unto him over the fourth part of the earth, to kill with sword and with hunger, and with death, and with the beasts of the earth.' The cup of calamity is brimming over, and yet the hand is not in sight that will stop the course of the pale horse and bring salvation to the stricken people. Our impatience is mingled with bitterness, for we know that so long as the blood-stained banner of Communism floats over Russia there can be no hope of deliverance!"...

N. D.

.. **S. McLauchlan & Co.**, Agents for The Liverpool & London & Globe Insurance Co., Ltd., advise that they have opened new offices at 161 Rua da Quitanda.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
31 January, 1920	5,209	31	883	271	209	627	299	26	48	8	7,611	246
29 February	5,101	22	220	16	169	614	211	119	18	42	6,532	225
31 March	7,290	96	34	—	77	482	471	299	35	75	8,859	286
30 April	5,326	118	396	—	9	317	336	157	—	113	6,772	226
31 May	4,130	286	120	—	15	453	519	60	13	52	5,648	182
30 June	3,800	153	364	—	9	107	550	47	10	22	5,056	168
1st 6 months 1920....	30,856	706	2,017	287	482	2,600	2,386	708	124	312	40,478	223
Monthly average ...	5,143	118	336	48	80	433	398	118	21	52	6,747	223
Weekly average	1,186	27	78	11	18	100	92	27	5	12	1,556	223
31 July	3,211	235	173	—	10	76	477	61	—	11	4,254	137
31 August	3,717	258	177	87	1	110	274	58	15	—	4,697	152
30 September	4,312	102	94	217	2	105	287	111	24	2	5,256	175
31 October	3,210	215	312	339	30	41	321	77	102	10	4,657	150
§30 November	3,102	317	56	119	30	47	106	91	114	12	3,995	133
31 December	§2,628	138	28	155	1	25	2	10	53	15	3,055	99
2nd 6 months, 1920 .	20,181	1,265	840	917	74	404	1,467	408	308	50	25,914	141
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average ...	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Monthly average, 1918	1,503	171	269	81	137	—	237	1,350	1,000	1,131	29,641	81
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
1921.												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,031	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	8	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
Week ended 22 Feb.	718	4	—	1	—	—	—	1	—	—	724	104
1 to 22 Feb.	2,660	21	—	1	—	1	—	25	—	2	2,710	123

§Subject to alteration.

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

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,

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
Feb. 20	7 23-32	7 41-64	—	7$339	4$134
Feb. 21	7 11-16	7 39-64	—	7$314	4$134
Feb. 22	7 21-32	7 37-64	—	7$325	4$134
Feb. 23	7 23-32	7 41-64	—	6$333	4$134
Feb. 24 and 25	Holidays.				
Average ...	7 45-64	7 5-8	—	7$328	4$134
Equivalent...	7.295312	7.617187	—	—	—

Monday, 20 Feb. The Bank of Brazil posted 7 9-16d to 8d. and other banks quoted 7 17-32d, with money for ready bills at 7 9-16d. The market opened firm, and shortly after the opening the Bank of Brazil drew freely at 7 5-8d and others at 7 9-16d. With money at 7 5-8d for export bills, the market closed steady. The New York-London rate came $4.39¾ and Paris-London 47.70 to the £.

Tuesday, 21 Feb. The Bank of Brazil posted 7 5-8d to 8d. and foreign banks quoted 7 9-16d, with money for ready bills at 7 5-8d. The market opened steady, but owing to the demand for prompt and future cable, weakened. At the close banks would buy prompt bills at 7 9-16d. The New York-London rate came $4.40½ and Paris-London 48.55.

Wednesday, 22 Feb. The Bank of Brazil posted 7 5-8d 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 $4.41 1-4 and Paris-London 48.25 to the £.

Thursday, 23 Feb. The Bank of Brazil posted 7 5-8d to 8d. Other banks quoted 7 17-32d, with money for ready bills at 7 9-16d. The market opened steady and closed firm with sellers at 7 9-16d. The New York-London rate came $4.41½ and Paris-London 48.25 to the £.

Rio de Janeiro, 1 March, 1922.

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dols	N.Y.-Lon. Dols
Fez. 18th, 1922..	7 9-16—8	7 17-32	7$486	4.38.375
*Feb. 23rd, 1922.	7 5-8 —8	7 9-16	7$350	4.41.500
Rise or Fall	+1-16	+1-32	—0$136	+0.03.125

During the week ended 23February, 1922, were consigned to

*Feb. 24th and 25th were holidays.

Owing to the holidays, there was little doing in the exchange market. Up to 20th ult., the market had a firm tone, and the Bank of Brazil at one time drew freely at 7 5-8d and other banks at 7 9-16d. Owing to the demand for prompt and future cables, the market weakened on Tuesday, though rates remained unchanged. As the holidays and end of the month approached rates became uncertain, but closed on Thursday firm.

The undercurrent of exchange, however, is for firmness and it would not be surprising if an upward movement set in after the holidays, provided, of course, no trouble arises during the election or after.

Any great improvement, however, must not be expected, for owing to banking control as at present worked, the rate can be pegged where certain people want it, for a time at least. But every slight advance is welcome, so let us be thankful for small mercies. Were some of the irritating measures, which have been the chief cause of pegging exchange when it should be moving upwards, relaxed, an immediate and more pronounced improvement would take place.

RECEIPTS AND DISBURSEMENTS AT THE NATIONAL TREASURY DURING THE MONTH OF SEPTEMBER, 1921, FOR THE FISCAL YEAR 1921.

In contos of reis.

	September		Jan. to Sept.	
RECEIPTS.	Gold	Paper	Gold	Paper
Union Receipts	**90**	**5,017**	**5,017**	**102,893**
Ordinary	—	206	—	2,729
Extraordinary	90	82	912	2,836
Earmarked	—	434	1	8,727
Unclassified	—	4,285	4,104	88,523
Specialised	—	10	—	78
Paper Money Guarantee Fund	**1,065**	—	14,574	—
Purchase of bullion	1,065	—	14,574	—
Deposits	—	**1,622**	**2,583**	**20,655**
Sundry origins	—	722	2,583	5,592
Savings Bank (C. Economica).	—	900	—	5,317
Ditto, Rio de Janeiro	—		—	2,800
Special Prophylatic Fund	—		—	6,946
Credit Operations	**376**	**148,674**	**109,637**	**948,054**
Issue of Treasury Notes for 1920	—		—	21,500
Ditto, Apolices (Bonds) & Bills	—	—	—	51,500
Conversion of specie			63,537	80,445
Sundry accounts	376	148,674	20,312	570,940
Ditto, 1920			25,788	223,669
Banks and Correspondents	**90**	**321,045**	**164,483**	**1,301,822**
Sundry accounts	90	321,045	164,483	1,301,822
Movement of Funds	**5,876**	**27,294**	**56,404**	**235,382**
Departmental Remittances .	5,876	27,294	56,404	235,382
Total	7,497	503,652	352,698	2,608,806
DISBURSEMENTS				
Union Expenditure	**703**	**23,790**	**16,017**	**247,635**
Ministry of Foreign Affairs ...	—	—	—	228
Justice	—	692	1,513	8,979
Agriculture	—	181	—	1,935
Public Works	38	619	76	44,454
Finance	1	1,076	5	1,139
Marine	—	2	—	3
Unclassified	664	21,220	13,320	180,079
Ditto, banks account		—	1,103	778
Expenditure anuulled, unclass.	—	—	—	10,040
Deposits	—	**1,216**	—	**9,385**
Sundry origins	—	410	—	3,487
Ditto, from previous years ...	—		—	25
Savings Bank (C. Economica)	—	800	—	3,200
Ditto, Petropolis	—		—	160
Ditto, Rio de Janeiro	—		—	500
Special deposits	—	—	—	301
Special Prophylactic Fund	—	6	—	856
Special Drought Works Fund.	—		—	856
Credit Operations	—	**21,442**	**133,023**	**493,114**
Withdrawal of Treasury Notes .	—		—	20,400
Ditto, Treasury bills	—		52,950	52
Conversion of specie			43,990	151,224
Sundry accounts	—	21,442	8,333	138,353
Paid on a.c of fiscal year 1920	—		27,750	149,032
Withdrawal Treas. notes 1920	—		—	9,600
Paper money burnt	—		—	24,453
Banks and Correspondents	**2,044**	**400,066**	**145,913**	**1,483,154**
Sundry balances	2,044	400,066	145,913	1,483,154
Movement of Funds	**379**	**56,322**	**37,907**	**354,697**
Remitted to departments	379	56,322	37,907	354,697
Total	3,126	502,836	332,869	2,587,985
Surplus to carry forward—Cash			5,264	20,821
Guarantee of Currency Fund			14,574	—
Total Disbursements			352,698	2,608,806

Note.—The above returns have only just been issued by the Treasury.

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected in gold	Premium in gold	Collected in paper	Total in Paper
	Contos	Contos	Contos	Contos
January, 1922 (agio 332.0%).	1,970	6,540	2,242	10,752
December, 1921 (agio 329.4%).	2,128	7,010	2,644	11,782
January, 1921 (agio 259.0%).	3,462	8,967	3,196	15,625
Incraese or Decrease:				
Jan. 1922 on Dec, 1921	— 158	— 740	402	— 1,030
Jan, 1922, and Jan, 1921	—1,492	—2,427	— 954	— 4,873

The premium at which gold was appraised in January last averaged 332.0 per cent, equivalent to 6 1-4d exchange, as against 329.4 per cent and 6 9-32d respectively in Dec. last and 259.0 and 7½d in January, 1921.

Compared with the previous month, collections at the Rio Customs during January show shrinkage of 158 contos or 7.4 per cent in gold and 402 contos or 15.1 per cet in paper. Reduced all to paper,, customs revenue in January shows a shrinkage of 1,030 contos or 8.8 per cent as compared with December.

Compared with January last year, customs revenue shows decrease of 1,492 contos or 43.1 per cent in collections in gold nad 954 contos or 29.8 per cent in paper. Reduced all to paper, revenue in January last shows shrinkage of 4,873 contos or 31.2 per cent as compared with the same month in 1921.

Movement of S. Paulo Exchange Banks, 31st December, 1921.

Balance Sheets including branches in the State of S. Paulo.

In Contos of Réis.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Percentage of Cash to Sight Deposits
Bank of S. Paulo	6,513	32,352	22,509	3,208	28 9
Commercial de S. Paulo	26,137	80,576	79,454	8,918	32.9
Commercio e Industria.	58,352	152,990	128,562	47,996	45.4
British of S. America.	19,919	22,671	21,052	11,584	94.6
London & Brazilian	26,980	62,436	60,168	14,169	44.8
London & R. Plate	12,621	14,294	12,659	2,178	99.7
National City	16,241	24,413	20,177	1,983	80.5
Royal of Canada	8,944	22,020	17,005	397	52.6
Total	175,707	411,752	361,586	90,433	48.6

BANK BALANCES

BANCA FRANCESE E ITALIANA PER L'AMERICA DEL SUD

Capital—50,000,000.00fcs. Reserve Fund—31,000,000.00fcs.

BALANCE SHEET FOR THE BRANCHES IN BRAZIL.

31st January, 1922.

Assets.

Bills discounted		52.700:588$530
Bills receivable: Domestic	31.722:074$060	...
Foreign	22.544:498$420	54.266:572$480
Loans in current account		112.215:001$730
Collateral deposited as security		78.806:390$030
Securities deposited		256,001:673$060
Branches and agencies		2.332:793$710
Correspondents abroad		40.548:000$610
Securities owned by bank		12.340:817$560
Cash: In currency	86.792:719$790	
At Bank of Brazil	3.781:455$920	90.574:175$710
Sundry accounts		23.464:517$290
		720.250:530$710

Liabilities.

Capital		7.500:000$000
Deposits in current account	159.146:388$890	
Ditto, limited accounts	5.312:116$680	
Deposits at fixed dates	54.262:231$100	218.720:736$670
Securities deposited and in guarantee		393.282:100$020
Correspondents abroad		50.977:253$890
Sundry accounts		49.770:440$130
		720.250:530$710

Rio de Janeiro—S. Paulo, 11 February, 1922.—Frontine; Rissi, directors; Clerle, Accountant.

BANCO HOLLANDEZ DA AMERICA DO SUL.

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

BALANCE SHEET FOR THE BRANCHES IN BRAZIL.

January 31st, 1922.

Assets.

Bills discounted		2.125:010$320
Bills receivable: Domestic	38.393:326$913	
Foreign	5.599:366$470	43.992:693$383
Loans in current account		20.096:966$289
Collateral deposited as security		44.281:962$905
Securities deposited		49.413:089$795
Head Office		3.728:676$844
Branches and agencies		4.392:308$779
Correspondents abroad		12.305:251$273
Correspondents in Brazil		430:943$655
Securities owned by bank		27:213$320
Sundry accounts		16.593:381$998
Cash: In currency	5.450:350$826	
In other species	68:934$765	5.519:285$591
		202.906:784$152

Liabilities.

Capital declared for Brazil		5.000:000$000
Current acs.: At Montevideo ...	5.420:763$216	
Limited current accounts	317:690$130	5.738:453$346
Current accounts without interest		6:582$140
Deposits at fixed dates		12.706:627$460
Bills receivable		88.274:656$288
Securities deposited		49.413:089$795
Head Office		7.948:194$595
Branches and Agencies		4.996:256$321
Correspondents abroad		14.640:408$182
Ditto, in Brazil		93:853$700
Current accounts in foreign money		2.245:192$799
Sundry accounts		11.843:469$526
		202.906:784$152

Rio de Jaeiro, 31 January, 1922.—O. Hausammann; R. S. Botelho.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1922	Feb. 18th.	936:000$	7 7/16	£ 29,006	£ 201,868
1921	Feb. 19th.	946:000$	9 15/16	£ 39,170	£ 230,412
Increase..	—	—	—	—	—
Decrease.	—	10.000	2 1/2	£ 10,164	£ 28,544

COFFEE

Rio de Janeiro, 27th February, 1922.

Closing Quotations:—

Spot:—

	Rio 7s	Santos 4s	New York Rio 7s	New York Santos 4s	New York Santos 7s
Feb. 18th, 1922.	19$300	17$000	8 7-8c	12¼c	10¼c
Feb. 23rd, 1922.	19$400	17$000	8 7-8c	12⅜c	10⅝c
Rise	$100	—	—	0.1-8c	0.1-8c
Ditto, %	0.5	—	—	1.0	1.2

Options:—

	Rio March	Santos March	Santos May	New York March	New York May
Feb. 18th, 1922	19$100	17$275	16$800	8.44c	8.52c
Feb. 23rd, 1922	19$200	17$275	16$875	8.50c	8.60c
Rise	$100	—	$075	0.06c	0.08c
Ditto, %	0.5	—	0.4	0.7	0.9

The Markets. As six days—from Friday, 24 Feb, to to-day (Wednesday, 1 March), were holidays, we close a somewhat belated week on Thursday, 23rd ult., with little or nothing to report.

The local market during four days of the past week took a more lively aspect, enquiry for export being on a larger scale than during the previous week, in consequence chiefly of the activity of the New York market.

The local market closed on 23rd inst. firm, with a rise of 100 reis or 0.5 per cent in both 7s and March options.

There has been an unusual lack of revised estimates of the crop for this time of the year. Some people's ideas are changing somewhat in favour of larger production, whilst others contend that the best part of the crop has already come dwn. In the meanwhile, entries at both Rio and Santos are keeping well above the 200,000 bags level per week, and total for the crop to 2r3d ult to 8,775,009 bags, of which 2,889,996 bags at Rio and 5,885,013 bags at Santos. From all appearances entries for the crop will overstep all estimates.

Taking entries up to date, and allowing for crop end shrinkage, we are inclined to put total Rio etrics at 3,500,000 to 3,700,000 bags, and Santos at 8,500,000 bags. It must be remembered that Santos entries have been restricted and that they may continue more or less on the present scale up to close of the crop, in which case there is just the possibiltiy that total entries may amount to 8,800,000 bags or even 9,000,000 bags. The conservative estimate of 8,500,000 bags seems, however, nearer the mark.

During the week ending 24th inst., the Santos coffee market had no special features, although business was done to the extent of 158,000 bags, the bulk of this being in the months of Feb. and March, chiefly as cover. Certain buyers were again busy, and were instrumental in limiting any serious movement in prices, while added to this, although the market was generally steady, there was a decidedly firm under-current.

At the 3 p.m. call on 22nd inst., the schedule of months was altered to March, April, May, June, July and August.

The general movement during the week shows a rise of from 50 to 175 reis up. The spot market remained steady on a basis of 17$ per 10 kilos, with little business registered.

The market closed on 23rd inst with 4s unaltered from previous Saturday's close at 17$ per 10 kilos and March at 17$275, but advance of 75 reis or 0.4 per cent in May options.

COFFEE PRICE CURRENT.

During the week ended 23 February, 1922.

	Feb. 17	Feb. 18	Feb. 20	Feb. 21	Feb. 22	Feb. 23	Average
RIO—milreis per 10 kilos							
Market N. 6 10 ks.	13.550	13.482	13.482	13.482	13.550	13.550	13.516
" N. 7	13.200	13.150	13.150	13.150	13.200	13.200	13.185
" N. 8	12.801	12 733	12.733	12.733	12.801	12.801	12 767
" N. 9	12.256	12.188	12.188	12.188	12.256	12 256	12.214
"Futures, 10 kilos							
Feb.	13.000	12.975	12.975	12.975	13.050	—	12.995
March.	13.000	13.050	13.050	13.050	13.050	13.075	13.046
May	13.050	13.075	13.075	13.075	13.100	13.100	13.079
July.	13.050	13.075	13.000	13.000	13.050	13.075	13.042
Aug.	—	—	—	—	—	—	—
Sales	7.000	11.000	7.000	7 000	10.000	4.000	7.667
SANTOS—milreis per 10 kilos.							
Spot No. 4	17 000	17.000	17.000	17.000	17.000	17.000	17.000
Spot No. 7 10 ks.	15.000	15.000	15.000	15.000	15.000	15.000	15.000
"Futures, 10 kilos							
Feb.	17.275	17.275	17.325	17.300	—	—	17.293
March.	17.225	17.275	17.275	17.275	17.275	17.275	17.267
May.	16.775	16.800	16.800	16.775	16.850	16.875	16.812
July.	16.350	16.375	16.375	16.450	16.550	16.475	16.429
Aug.	—	—	—	—	16.350	16.275	16.312
Sales	25.000	22.000	19.000	41.000	29.000	46.000	30.333
N. YORK, cents, per lb.							
Spot Rio No. 6	9 1/2	9 1/2	9 1/2	9 1/2		9 3/8	9 1/2
" No. 7	9—	9—	9—	9—		8 7/8	9—
Spot Santos No. 4	12 3/8	12 3/8	12 3/8	12 3/8	HOLIDAY	12 3/8	12 3/8
" " No. 7	10 5/8	10 5/8	10 5,8	10 5/8		10 5/8	10 5/8
Options —							
" Mar. "	8.41	8.44	8.56	8.55		8.50	8.49
" May "	8.48	8 52	8.65	8.65		8.60	8.58
" Sept. "	8.57	8.60	8.73	8.72		8.69	8.67
" Dec. "	8.62	8.63	8.76	8.75		8.73	8.70
Sales	25,000	30,000	80.000	60,000		80,000	55,000
HAVRE — 50 Kilos francs							
Mar.	151.50	151.00	148.25	149 25	150.00	150.25	150.04
May	143.75	142.75	140.00	141.00	141.75	142.00	141.87
Sept	133.50	132.50	130.00	131 00	131.50	131.75	131.71
Dec.	128.50	127.50	124 75	125.75	126.25	126.50	126.54
Sales	2,000	3,000	8.000	1,000	4,000	2,000	3,333
LONDON — per cwt Options: shillings and pence:-							
Mar.	51/4 1/2		51/1 1/2	51/9	51/9	51/10 1/2	51/6
May	52/1 1/2	Closed	52/-	52/10 1/2	52/9	52/9	52/6
Sept	53/-		53/3	53/7 1/2	53/7 1/2	53/7 1/2	53/5
Dec.	53/6		54/4 1/2	54/-	54/1 1/2	54/-	54/0

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended 25th February, 1922.

	Per 15 kilos. Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
February	19$300	19$150	19$200	19$050
March	19$300	19$250	19$250	19$150
April	19$450	19$250	19$300	19$150
May	19$450	19$300	19$250	19$200
June	19$400	19$250	19$300	19$200
July	19$400	19$200	19$150	19$100

Total sales of futures during the week amounted to 32,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 23rd February show decrease of 16,994 bags or 6.3 per cent compared with the previous week, of which 14,246 bags or 16.5 per cent at Rio and 2,748 bags or 1.5 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 86,051 bags or 51.8 per cent, of which 29,221 bags or 68.6 per cent at Rio and 56,830 bags or 46.0 per cent at Santos.

For the crop to 23rd February, entries at the two ports amounted to 8,775,009 bags, of which 2,889,996 bags or 33.1 per cent at Rio, and 5,885,013 bags or 66.9 per cent at Santos.

Compared with the same period last crop entries at the two ports for the crop to 23rd February show shrinkage of 791,920 bags or 8.3 per cent, accounted for by increase of 1,091,833 bags or 60.7 per cent at Rio, but decrease of 1,883,753 bags or 22.9 per cent at Santos.

Clearances Overseas at the two ports for the week ended 23 February were smaller, and amounted to 208,452 bags, against 363,281 bags for the previous week and 145,369 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 154,829 bags or 4.72 per cent, of which 21,886 bags at Rio and 132,943 bags at Santos.

Of total clearances at the two ports of 208,452 bags, 28,083 bags or 13.4 per cent were cleared from Rio and 180,369 bags or 86.6 per cent from Santos, 66,850 bags or 32.1 per cent going to the United States, 60,029 bags or 28.8 per cent to the U.K. (valorisation coffee), 36,249 bags or 17.4 per cent to Germany, 17,003 bags or 8.1 per cent to Scandinavia, 12,625 bags or 6.1 per cent to Holland, 7,241 bags or 3.5 per cent to France, 3,625 bags or 1.7 per cent to Belgium, 2,625 bags or 1.3 per cent to Finland, 1,828 bags or 0.9 per cent to the Plate, 202 bags or 0.1 per cent to Portugal, and 175 bags to Túrkey.

For the crop to 23 February, clearances overseas at the two ports amounted to 8,048,122 bags, of which 1,979,318 bags or 24.6 per cent were cleared from Rio and 6,068,804 bags or 75.4 per cent from Santos.

Compared with the same period last crop clearances overseas at the two ports to 23rd Feb. show increase of 518,580 bags or 6.9 per cent.

Clearances coastwise at the two ports for the crop to 23 Feb. show increase of 14,755 bags or 28.1 per cent.

F.O.B. Value for the two ports for the week ended 23rd February averaged £3.445 per bags, against £3.392 per bag for the previous week and £2.583 per bag for the same week last year. For the crop to same date, f.o.b. value for the two ports averaged £3.240 per bag, as against £3.365 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 23rd February were larger, and amounted to 258,926 bags, as against 171,905 bags for the previous week and 206,803 bags for the same week last year and their f.o.b. value £892,000, £583,102 and £534,172 respectively.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDED 23 FEBRUARY, 1921 AND FOR THE CROP FROM 1 JULY, 1921 TO 23 FEB, 1922.

	Total Crop		Crop to 23 February				Week ending 23 Feb.
	1919-20	1920-21	1920-21	1921-22	Inc. or Dec.	%	
United States	5,828,628	5,585,407	3,892,976	3,449,143	— 443,833	11.4	66,850
France	1,643,009	1,206,586	776,216	967,752	+ 191,536	24.7	7,241
Algiers, Dakar, Tunis, Morroco	117,612	62,082	21,054	100,300	+ 79,246	376.4	—
Italy	680,209	496,845	402,852	711,717	+ 308,865	76.6	
United Kingdom	72,672	67,292	39,191	514,393	+ 475,202	1212.5	60,029
Gibraltar, Malta, Barbados	20,480	13,851	10,725	20,007	+ 9,282	86.5	
Canada	13,450	24,785	12,475	6,750	— 5,725	46.0	—
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	246,150	— 50,009	16.9	3,625
Holland	189,566	897,593	452,887	746,474	+ 293,587	64.8	12,625
Scandinavia	543,590	600,765	481,808	327,371	— 154,437	32.1	17,003
Spain and Colonies	48,404	49,745	25,511	4,512	— 20,999	82.3	—
Portugal and Islands	11,023	9,201	6,090	5,285	— 805	13.3	202
Plate and Pacific	305,439	390,882	247,529	183,378	— 64,151	25.9	1,828
Japan and East	5,107	2,600	—	18	+ 18	—	
Finland	11,269	105,153	39,803	81,317	+ 41,514	104.3	2,625
Switzerland	—	—	—	1,000	+ 1,000	—	—
Russia	1	—	—	—	—	—	—
Greece and Crete	15,250	19,875	14,250	10,377	— 3,873	27.2	
Roumania	—	2,625	2,625	625	— 2,000	76.2	
Bulgaria	—	—		125	+ 125	—	
Turkey	9,737	17,246	12,305	7,753	— 4,552	37.0	175
Germany	40,067	963,903	652,782	503,389	— 149,393	22.9	36,249
Total	10,135,379	11,132,696	7,529,542	8,048,122	+ 518,580	6.9	208,452
Coastwise	220,020	54,758	52,458	67,213	+ 14,755	28.1	—
Grand Total	10,355,399	11,187,454	7,582,000	8,115,335	+ 533,335	—	208,452

Clearances Overseas from Rio and Santos by Flag for week ended 23rd February and Crop to same date.

	Crop Bags	%	Crop Bags	%	Week ended 23 Feb.
British to U.S.	700,666	63.1			—
To Europe	348,480	31.4			19,625
Plate & Pacific	62,013	5.5			—
Total British			1,111,159	13.8	19,625
Other Flags—Brazilian			1,563,660	19.4	78,304
American			1,419,960	17.6	27,440
Scandinavian			1,155,143	14.3	19,378
Dutch			838,456	10.4	—
Italy			718,687	8.9	938
French			530,036	6.6	2,491
Japanese			262,548	3.3	21,675
German			160,434	2.0	24,159
Spanish			125,386	1.6	—
Belgian			101,218	1.3	
Portuguese			61,435	0.8	14,442
Total			8,048,122	100.0	208,452

Stocks at the two ports—Rio and Santos—on 23rd Feb. show increase of 58,531 bags, of which 43,711 bags at Rio and 14,820 bags at Santos, total Brazilian stocks being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro (including Nictheroy and afloat)	1,913,294
Santos	2,701,968
Bahia	44,852
Total stocks, three ports on 23rd February, 1922	4,660,114
Ditto, 16th February, 1922	4,604,803
Ditto, 24th February, 1921	3,750,455

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
March 1 ..	1,027	66	1,645	1,472	102	2,096

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	C.&F.
	Pence	Cents	Cents	Rs.	Cents	Cents
				1921.		
(n) July 2 ...	7	6 1-4	6.34	17$800	8.35	8.90
(n) July 9 ..	7	6½	6.38	18$200	8.40	8.95
(j) July 16 ...	7	6 1-4	6.34	18$300	8.55	9.15
(j) July 23 ...	7 1-8	6 3-8	6.21	18$400	9.00	9.60
(j) July 30 ...	8 1-16	6¾	—	18$400	9.90	10.50
(j) Aug. 6 ...	8 1-16	7 1-8	—	18$100	9,75	10.35
(j) Aug. 13 .	8 1-32	7	6.51	18$000	9.65	10.25
(j) Aug. 20 .	8	7 1-8	6.63	18$100	9.65	10.25
(j) Aug. 27 .	7 11-16	6¾	6.46	18$000	9.25	9.85
(j) Sept. 3	8 1-32	7½	7.32	18$200	9.75	10.35
(j) Sept. 10 ...	8 1-4	7 7-8	7.74	18$400	10.15	10.75
(j) Sept 17 ...	8 7-32	7 7-8	7.57	18$000	9.90	10.50
(j) Sept. 24 ...	8 15-32	8	7.82	18$100	10.25	10.85
(j) Oct. 1	8 3-8	8 1-4	7.80	18$100	9.95	10.55
(j) Oct. 8	8 13-32	8 1-4	7.89	18$100	10.10	10.70
(r) Oct. 15 ...	8 1-16	8 1-8	7.64	18$100	9.70	10.10
(r) Oct. 22	7 29-32	7¾	7.46	18$200	9.55	9.95
(r) Oct. 29	8 1-32	8 3-8	8.17	18$300	9,75	10.20
(r) Nov. 5	7 15-16	8¾	8.54	18$300	9.65	10.10
(r) Nov. 12	7 25-32	8 5-8	8.35	18$200	9.40	9.85
(r) Nov. 19	7¾	8 5-8	8.50	18$200	9.35	9.80
(q) Nov. 26 ...	8 1-16	8 7-8	8.64	18$800	10.05	10.35
(q) Dec. 3	7¾	9	8.48	19$100	9.80	10.10
(q) Dec. 10 ...	7 19-32	9 1-4	8.89	19$800	9$95	10.25
(s) Dec. 17 ...	7 7-16	9 1-4	8.74	20$200	9.95	10.20
(s) Dec. 23 ...	7 3-8	9 1-4	8.80	20$500	10.05	10.30
(s) Dec. 31 ...	7 3-8	9 1-4	8.70	20$100	9.85	10.10
(s) Jan. 7	7 13-32	9 1-8	8.60	19$500	9.60	9.85
(s) Jan. 14 ...	7 5-16	9 1-8	8.49	19$300	9.40	9.65
(s) Feb. 25 ...	7 19-32	8 7-8	8.47	19$400	9.80	10.05

(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.

...Circular of Minford, Lueder and Co., 3 February, 1922:—The spot demand is only fair. Prices are practically unchanged and considering the demand hold surprisingly steady. The spot stock of Brazil Coffee in New York is 715,735 bags, of which about 400,000 bags are withdrawn from sale, and together with the afloats is about two months' supply. The afloats of Brazil Coffee for the United States are 396,300 bags, of which 254,500 are destined for New York. The visible supply of Brazil Coffee for the United States is 1,319,594 bags, against 1,885,083 bags a year ago. The deliveries of Brazil Coffee in the United States during January were large, being 674,233 bags. The total deliveries of Brazil Coffee in the United States for the seven months of this crop show an increase of 270,828 bags over the previous crop, and of all kinds in the United States are 382,355 bags larger than last year.

The amount of Government holdings, included inthe World's visible, is not reported, but it is supposed to be about 3 3/4 millions in Brazil, 284,000 bags afloat for London, and 400,000 bags in New York, a total of 4,434,000 bags, which is close to half of the World's visible supply. The rains still continue in Santos, without any reports as to their effect, unless an undue quantity has fallen the result should be to strenghten the trees for the 1923/24 crop, and swell the bean for the 1922/23 crop. As far as our information is, in no event can the 1922/23 crop be expected to be a normal one in quantity. The figures of the World's visible supply of coffee on February 1st are 9,234,415 bags, a decrease of 28,409 bags during January. Of the visible one-half lies in the Brazil seaports. The deliveries in Europe during January were 520,333 bags, and the total for the seven months of the crop were about 5 1/2 million bags, against 3,125,938 for the same time of the previous crop, an increase of 1,890,369 bags.

—Deliveries of Brazil Coffee in the United States January were again large, amounting to 674,233 bags, against 658,100 in December and 552,385 in January last year. The deliveries of Brazil Coffee in the United States for the first 7 months of this crop were 3,723,692 bags, against 3,452,864 bags for the 1920/21 crop. The deliveries of all kinds in the United States for the seven months were 5,592,413 bags, against 5,210,058 bags the previous crop.

Milds.—The spot demand is slow and prices, while nominal, are practically unchanged. Both the arrivals and deliveries during January were smaller. The arrivals in the United States for January were 227,197 bags, and the deliveries 231,699 bags. The arrivals in the United States for the seven months of this crop were 232,320 bags and the deliveries 111,627 bags more than for the same time last year. Stocks in public warehouses in the United States on February 1st were 489,489 bags, against 452,877, a year ago.

Coffee Futures. — Trading has been quiet the past week The market shows noticeable strength in view of the dullness. No important change is expected, unless Rio receipts should begin to decrease. Later in the month trading in March futures will bring more activity, as there is supposed to be a fairly good hedged interest in that month. While there is probably between 100,000 and 125,000 bags of Coffee that could be delivered in March, costing close to the market, very little could be delivered that would show even a small profit. In case of any pronounced weakness in the March futures, it is generally thought that the Brazil Government will again enter the market both buying and receiving deliveries. It is believed that the Brazil Government is already long of March Coffee, but to what extent is unknown. We continue of the opinion that purchases of the 1922/23 crop months made on reactions are a profitable investment.

Coffee Statistics

ENTRIES.

During the week ended 23 February, 1922.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 23 1922	Feb. 16 1922	Feb. 24 1921	Feb. 23 1922	Feb. 24 1921
Central and Leopoldina Ry	64 700	77.620	41.571	2.548 960	1.694.456
Inland	1.408	1.514	1.002	85.041	34.956
Coastwise, discharged	3.380	—	—	161.615	68.751
Total	69.488	79.134	42.573	2.795.616	1.798.163
Transferred from Rio to Nictheroy	—	424	—	74.870	—
Net Entries at Rio	69.488	78.710	42.573	2.721.246	1.798.163
Nictheroy from Rio & Leopoldina	2.306	7.330	—	168.750	—
Total Rio, including Nitheroy & transit.	71.794	86.040	42.573	2.889.996	1.798.163
Total Santos:	180.186	182.934	123.356	5.885.013	7.768.766
Total Rio & Santos.	251.980	268.974	165.929	8.775.009	9.566.929

The total entries by the different S. Paulo Railways for the Crop to Feb. 23 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1921 1922	4.847.193	1.068.733	5.915.926	5.885.013	—
1920 1921	6.443.160	1.299.958	7.743.118	7.768.766	—

SALES OF COFFEE (DECLARED).

During the week ended 23 February, 1922.

	Feb. 23/1922	Feb. 16/1922	Feb. 24/1921
Rio	40.136	49.646	17.395
Santos	36.000	66.000	69.000
Total	76.136	115.646	86.395

COFFEE LOADED (EMBARQUES).

During the week ended 23 February, 1922.
IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1922 Feb. 23	1922 Feb. 16	1921 Feb 24	1922 Feb. 23	1921 Feb. 24
Rio	91.935	50.771	33.018	1.990.944	1.463.851
Nictheroy	1.625	1.425	—	138.790	—
In transit	—	—	—	—	—
Total Rio Including Nictheroy & transit	93.560	52.196	33.018	2.129.734	1 463.851
Total Santos	165.366	119.709	173.785	6.039.791	6.028.054
Total Rio & Santos	258.926	171.905	206.803	8.169.525	7.491.905

COFFEE SAILED.

During the week ended 23 February, 1922, **the following destinations:**
IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	5 200	21.993	—	890	—	—	28.083	2.039.250
Santos	61.650	117 781	—	938	—	—	180.369	6.076.085
1921/1922	66.850	139.774	—	1.828	—	—	208.452	8.115.335
1920/1921	92.998	50.650	—	1.721	—	—	145.369	7.568.330

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 23 February, 1922.
IN BAGS OF 60 KILOS

	Feb. 23 1922	Feb. 16 1921	Feb. 23 1922	Feb. 16 1921	Crop to Feb. 23/1922	
—	Bags	Bags	£	£	Bags	£
Rio	28.083	49.969	75.401	132.628	1.979.318	5.396.043
Santos	180.369	313.312	642.753	1.099 529	6.068.804	20.678.558
Total 1921/22	208 452	363.281	718.154	1.232.157	8.048.122	26.074 601
do 1920/21	145.869	475.032	375.565	1.277.523	7.629 542	25.337.600

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Feb. 16 1922		1.773.432
Entries during week ended Feb. 23, 1922		69.488
		1.842.920
Loaded (Embarques), for week ended Feb. 23, 1922		91.935
STOCK AT RIO ON Feb. 23, 1922		1.750.985
Stock at Nictheroy and Porto da Madama and Ilha do Vianna on Feb. 16, 1922	15.498	
Afloat on Feb. 16	80.718	
Entries at Nictheroy plus total *embarques* including transit	95.866	
	192.017	
Deduct: embarques at Nictheroy, Porto da Madama and Vianna sailings during the week ended Feb. 23, 1922,	29.708	
STOCK IN NICTHEROY AND AFLOAT ON Feb. 23, 1922		162.309
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Feb 23, 1922		1.913.294
SANTOS Stock on Feb. 16, 1922	2.687.148	
Entries for week ended Feb. 23, 1922	180.186	
	2.867 334	
Loaded (*embarques*) during same week Feb. 23	165.366	
STOCK AT SANTOS ON Feb. 23, 1922.	—	2.701.968
BAHIA stock on Feb. 16, 1922.	48.072	
Entries during week ended Feb. 23, 1922.	5.180	
	53.252	
Clearances during same week	8.400	
Stocks at Bahia on Feb. 23, 1922.		44.852
Stock at Rio, Santos and Bahia Feb. 23, 1922.		4.660,114
do do do do Feb. 16, 1922.		4.604,803
do do do do Feb, 24, 1921		3,750.455

Note.—Rio stocks include Nictheroy and afloat.

MANIFESTS OF COFFEE.
RIO DE JANEIRO.

During the week ended 23 February, 1922.

17—HOGARTH— Leixões	Carlo Pareto & Co.	200	200
18—AEOLUS — Buenos Aires	Mc. Kinlay & Co.	180	
Ditto— „	Theodor Wille & Co.	100	
Ditto— „	G. Patrone	10	
Ditto—Montevideo	Theodor Wille & Co.	250	540
19—A. V. JOYEUSE—Havre	Ornstein & Co.	1.000	
Ditto— „	Lage Irmãos	500	
Ditto— „	Cia. Com. Fr. Braz.	491	
Ditto— „	Grace & Co.	250	
Ditto— „	Pinto Lopes & Co.	250	2.491
20—MEXICO MARU'—New Orleans	Eugen Urban & Co.	2.000	
Ditto— „	Theodor Wille & Co.	1.250	
Ditto— „	Pinto & Co.	750	
Ditto— „	Hard, Rand & Co.	700	
Ditto— „	E. Johnston & Co.	500	5,200
18—SIRIS — Hamburg	Ornstein & Co.	3.125	
Ditto— „	Theodor Wille & Co.	2.000	
Ditto— „	Mc. Kinlay & C.	2.125	
Ditto— „	F. Soares & C.	500	
Ditto— „	Sidney Cox & Co.	500	
Ditto—Volo	F. Soares & Co.	175	
Ditto—Rotterdam	Theodor Wille & Co.	750	
Ditto— „	Hard. Rand & Co.	1.250	
Ditto— „	Norton Megaw & Co.	1.500	
Ditto— „	Pinto & Co.	1.120	13.050
21—RUGIA — Buenos Aires	Ornstein & Co.	350	350
22—TUCUMAN — Hamburg	Theodor Wille & Co.	4.375	
Ditto— „	Rocha Faria & Co.	1.000	
Ditto— „	Alfred Sinner & Co.	875	
Ditto— „	Matheis & Co.	2	6.252

Total overseas. 28.083

SANTOS.

During the week ended 23 February, 1922.

17—MEXICO MARU'— New Orleans	S. A. Casa Picone...	5.500	
Ditto „	Leon Israel & Co. Ltd.	2.750	
Ditto „	Hard, Rand & Co........	1.725	
Ditto „	Whitaker, Brotero & C.	1.250	
Ditto „	Martins, Wight & Co.	1.250	
Ditto „	S. A. Casa Levy	1.000	
Ditto „	Theodor Wille & Co......	750	
Ditto „	A. Ferreira & Co.........	750	
Ditto „	M. C., Coelho & Co....	500	
Ditto „	Jossouroun, Irmão & C.	500	
Ditto „	Cio. P. de Exportação	250	
Ditto „	American Warrant Co.	250	16.475
17—SAN FRANCISCO —Stockholmo.	Whitaker, Brotero & C.	1.875	
Ditto— „	Cia. Prado Chaves	875	
Ditto „	Hard, Rand & C..........	750	
Ditto „	R. Alves, Toledo & Co.	500	
Ditto „	Raphael Sampaio & C.	500	
Ditto „	Naumann, Gepp & Co.	500	
Ditto „	A. Diebold & Co.........	500	
Ditto „	Cia. P. do Exportação	375	
Ditto „	Jessouroun, Irmão & C.	375	
Ditto „	Grace & C.	250	
Ditto „	Marques Valle & C......	250	
Ditto—Gothemburg	Cia. Prado Chaves	1.500	
Ditto „	Theodor Wille & C......	1.000	
Ditto „	Hard, Rand & Co.........	750	
Ditto „	S. A. Levy	500	
Ditto „	Grace & Co.	500	
Ditto—Malmo	Grace & Co.	500	
Ditto „	A. Junqueira & Co.......	250	
Ditto „	S. A. Casa Malta.........	250	
Ditto „	Cia. P. do Exportação	125	
Ditto „	J. Aron & Co. Ltd.......	125	
Ditto „	Naumann, Gepp C. Ltd.	125	
Ditto „	Hard, Rand & Co.........	125	
Ditto—Halmstad	Hard, Rand & C...........	625	
Ditto „	Grace & C.....................	250	
Ditto—Helsingborg	Cia. Prado Chaves	375	
Ditto „	A. Junqueira & Co......	250	
Ditto—Gefle	Whitaker, Brotero & C.	250	
Ditto „	Cia. Prado Chaves	125	
Ditto—Norkoping	Whitaker, Brotero & C.	125	
Ditto „	Hard, Rand & C..........	125	
Ditto—Helsingfors	Theodor Wille & Co....	125	
Ditto—Abo	Hard, Rand & Co.........	250	
Ditto—Kalmar	Hard, Rand & Co.........	125	
Dito—Consumption	Lars Packness	3	15.128
20—MINDEN — Rotterdam	Cia. Prado Chaves	4.000	
Ditto— „	R. Alves, Toledo & C.	2.000	
Ditto— „	C.a. Brasileira de Café	1.000	
Ditto— „	Raphael Sampaio & C.	500	
Ditto— „	E. Struckmeyer & Co...	500	
Ditto—Hamburg	Barboza & Co., Ltd......	2.250	
Ditto „	Theodor Wille & Co......	2.000	
Ditto „	Raphael Sampaio & C.	1.500	
Ditto „	Cerquinho, Rinaldi & C.	1.000	
Ditto „	Cia. Prado Chaves	1 251	
Ditto „	R. Alves, Toledo & Co.	750	
Ditto „	Nossack & Co...............	51	
Ditto—Bremen	Cerquinho, Rinaldi & C.	250	
Ditto „	A. Diebold & C...........	250	
Ditto—Helsingfors	Nossack & C................	125	
Ditto—Norkoeping	Cia. Prado Chaves	125	
Ditto—Consumption	E. Struckmeyer & Co.	1	
Ditto „	Zerrenner, Bulow & C.	4	17.557
20—TRAZ OS MONTES—Hamburgo.	A. Alves, Toledo & Co.	5.190	
Ditto— „	Theodor Wille & Co....	2.750	
Ditto „	Cerquinho, Rinaldi & C.	1.500	
Ditto „	S. A. C. G. Commercial	1.000	
Ditto „	Raphael Sampaio & C.	1.000	
Ditto „	J. Aron & Co., Ltd......	500	
Ditto „	O. Katterfeldt	500	
Ditto—Havre	Cerquinho, Rinaldi & C.	750	
Ditto „	Nossack & Co...............	750	
Ditto „	Baccarat & Co.............	500	
Ditto—Lisbon	J. Jorge, Figueir. & C.	2	14.442
20—SOUTHERN CROSS—New York.	Arbuckle & Co............	13.000	
Ditto „	American Coffee	8.000	
Ditto „	Leon Israel & C., Ltd.	2.000	
Ditto „	Hard, Rand & Co.......	1.250	
Ditto „	S. A. Casa Malta.........	750	
Ditto „	S. A. C. G. Commercial	500	
Ditto „	Whitaker, Brotero & C.	400	
Ditto „	Raphael Sampaio & C.	1.000	26.900
21—ATALAIA — London	E. Johnston & C. Ltd.	60.029	60.029
21—SILARUS — Antuerpia	Martins, Wright & Co.	1.000	
Ditto „	S. A. Casa Malta.......	500	
Ditto „	Nioac & Co., Ltd.........	500	
Ditto „	Nossack & Co.	500	
Ditto „	Naomann, Gepp & C.	500	
Ditto „	J. Aron & Co., Ltd......	375	
Ditto „	A. Diebold & Co.........	250	
Ditto—Havre	Franco Soares & Co,	1.500	
Ditto „	Naumann, Gepp & Co.	1.000	
Ditto „	Barboza & Co., Ltd......	125	
Ditto „	A. Diebold & Co..........	125	6.375
23—CAMAMU' — New York	Andrade & Netto.	4.250	
Ditto— „	Mc. Laughlin & Co....	2.015	
Ditto— „	Nioac & Co, Ltd...........	2.000	
Ditto— „	A. Diebold & Co.........	1.000	
Ditto— „	Jessouroun, Irmão & C.	750	
Ditto— „	J. Guimar., Leitão & C.	510	
Ditto— „	Martins, Wright & Co.	500	
Ditto— „	J. C. Mello & Co.........	500	
Ditto „	H. G. B. & Andrade...	500	
Ditto „	Theodor Wille & Co...	500	
Ditto „	Silva, Ferreira & Co...	250	
Ditto— Baltimore	J. Aron & Co., Ltd......	2.000	
Ditto „	Theodor Wille & Co...	2.000	
Ditto „	Naumann, Gepp & C.,	1 500	18.275
23—PRINCIPE DI UDINE—B. Aires	The Fine Taste Coffee	363	
Ditto „	R. Alves, Toledo & C.	325	
Ditto „	Lima, Nogueira & Co.	250	938
23—ESTRELLA — Helsingfors	R. Alves, Toledo & C.	1.000	
Ditto „	Leite, Santos & Co......	500	
Ditto „	A. Diebold & Co.........	375	
Ditto „	Sion & Co......................	250	
Ditto—Copenhagen	F. S. Hampshire & Co.	250	
Ditto— „	Martins, Wright & Co.	250	
Ditto— „	Cerquinho, Rinaldi & C.	250	
Ditto „	S. A. Casa Malta........	500	
Ditto—Trondhjem	Hard, Rand & Co.........	125	
Ditto „	Nossack & Co...............	125	
Ditto „	Naumann, Gepp & Co..	125	
Ditto—Bergen	Cerquinho, Rinaldi & C	250	
Ditto „	Naumann, Gepp & Co.,	125	
Ditto—Christiania	J. C. Mello & Co.........	125	4.250
	Total oversaes		180.369

PERNAMBUCO MARKET REPORT.

Pernambuco, 18th February, 1922.

Sugar. The market this week showed no interest until Wednesday, when on offers from the Plate prices rose from 5$800 to 6$200 for bagged crystals, which has so far been maintained. Some 20,000 bags have been sold to the Plate on this basis for shipment next week.

With regard to the "Caixa" scheme, it was reported that the Minister of Finance had signed the decree as it originally stood, but everyone is pinning their faith on the President's declaration that he will not sanction it until after the North has been heard. It is reported that the committee appointed here to look into the question has come to a decision and will probably be published within a few days.

Quotations (nominal) for unbagged are:—Usinas 1st, 6$100 to 6$500; ditto, 2nd, 5$300 to 5$800; crystals, 5$300 to 5$800; whites, 5$100 to 5$300; somenos, 4$100 to 4$300; bruto secco, 2$400 to 2$700; demerara, not quoted; mascavado, 2$800.

Entries from 8th to 14th Feb. were 110,011 bags, of which 31,332 came by water, rest by rail.

Shipments for some period were:—Para 5,360 bags, Maranhão 765 bags, Ceara 1,790 bags, S. Francisco 100 bags, Rio 12,231 bags, Santos 56,576 bags, Rio Grande do Sul 2,200 bags, Pelotas 7,985 bags, Porto Alegre 12,601 bags, Paranagua 1,150 bags, Uruguay 700 bags, Funchal 700 bags, Lisbon 4,000 bags, Leixões 1,500 bags, sundries 106 bags.

Cotton. During the early days of the week the market showed little interest, but on Thursday on advice being received from Liverpool that prices were firmer, the market steadied and firsts were quoted at 33$ and mediums at 27$, small lots changing hands at these prices. Sellers, however, soon withdrew on expectation of further rise. Entries amounted to 2,687 bales, and shipments: Bahia 392 pressed bales, Rio 181 ditto, Santos 749 ditto, Rio Grande do Sul 100 ditto, Leixões 331 ditto and Hamburg 50 ditto.

Coffee market firmed during the week, prices ranging from 17$ to 17$500, only a small business doing, however, foreign markets being quiet. Entries 1,624 bags and shipments: Para 1,620 bags, Maranhão 420 bags, Ceara 360 bags, Pelotas 300 bags, Porto Alegre 60 bags, and Hamburg 1,500 bags.

Cereals. Maize firmed up to 9$500 to 10$, with a small retail business doing; entries are beginning to fall off and for the week amounted to 3,704 bags; a shipment of 200 bags was made to Victoria. Farinha firm at 8$ to 9$; entries 2,551 bags and shipments, Havre 2,000 bags and Victoria 1,000 bags. Beans very scarce, prices ranging from 32$ to 44$; small lots that do appear are immediately sold; entries only 5 bags and a shipment of 1 bag to Havre.

EXPORTS OF RUBBER FROM MANAOS, PARA, ITACOATIARA AND IQUITOS, TWELVE MONTHS, JAN.-DEC., 1921. BY ORIGIN AND QUALITY—IN TONS OF 1,000 KILOS.

	To Europe		To United States		Grand Total		
	Dec.	12 mos.	Dec.	12 mos.	Dec.	12 mos.	%
From Manaos:—							
Fine	462	2,440	433	3,611	896	6,051	60.0
Medium	50	183	36	436	86	619	6.1
Coarse	21	208	59	675	80	883	8.8
Caucho	44	864	158	1,660	202	2,524	25.1
Total	577	3,695	686	6,382	1,263	10,077	100.0
From Para:—							
Fine	515	2,424	158	2,558	673	4,982	60.6
Medium	12	111	16	284	28	395	4.8
Coarse	28	162	167	1,170	195	1,332	16.2
Caucho	48	777	81	729	129	1,506	18.4
Total	603	3,474	422	4,741	1,025	8,215	100.0
From Itacoatiara:—							
Fine	—	24	—	—	—	24	60.0
Medium	—	—	—	—	—	—	—
Coarse	—	11	—	—	—	11	25.0
Caucho	—	6	—	—	—	6	15.0
Total		41		-	—	41	100.0
From Iquitos:—							
Fine	—	63	—	68	—	131	56.5
Medium	—	1	—	2	—	3	1.7
Coarse	—	6	—	6	—	12	4.3
Caucho	—	66	—	22	—	80	37.5
Total	—	136	—	98	—	234	100.0
GRAND TOTAL	1,180	7,346	1,108	11,221	2,288	18,567	100.0

TOTAL, TWELVE MONTHS, JANUARY-DECEMBER, 1921.

	TO EUROPE				TO THE UNITED STATES					
	From Braz. ports	From Iquitos	Total	%	From Braz. ports	From Iquitos	Total	%	Grand Total	%
Fine	4,888	63	4,951	67.4	6,169	68	6,237	55.6	11,188	60.3
Medium	294	1	295	4.0	720	2	722	6.4	1,017	5.5
Coarse	381	6	387	5.3	1,845	6	1,851	16.5	2,238	12.0
Caucho	1,647	66	1,713	23.3	2,389	22	2,411	21.5	4,124	22.2
Total	7,210	136	7,346	100.0	11,123	98	11,221	100.0	18,567	100.0

Exports of Rubber from Para Only—By Shippers—12 months, January to December, 1921.

	Europe	U.S.	Total	%
Berringer & Co.	1,036	1,441	2,477	30.1
Jos. Origet & Co.	441	—	441	5.4
General Rubber Co. of Brazil	251	1,396	1,647	20.0
Adelbert H. Alden	138	—	138	1.7
J. Marques	159	5	164	2.0
Stowell & Co.	99	129	228	2.8
F. Chamie	94	520	614	7.5
Suarez Filho & Co.	56	495	551	6.7
Small shippers	1,200	755	1,955	23.8
Total	3,474	4,741	8,215	100.0

Receipts of Rubber and Caucho at Para, 12 Months, 1921.

	Dec.	12 mos.	
	Tons		%
Up-river grades	1,385	13,256	66.0
Island grades	333	2,133	10.6
Caucho grades	257	4,706	23.4
Total	1,975	20,095	100.0

Destination of Rubber exported from Para during 1921.

In tons of 1,000 kilos:—New York 4,741, Havre 1,469, Liverpool 872, Hamburg 829, Genoa 255, Rotterdam 36, Barcelona 13, south Brazil 162; total 8,377 tons.

Exports of Rubber from Para, Manaos, Itacoatiara and Iquitos, Twelve Months, Jan. to Dec., in Tons of 1,000 kilos.

	Fine	Medium	Coarse	Caucho	Total
To Europe:—					
1920	7,584	609	708	1,761	10,662
1921	4.951	295	387	1,713	7,346
To the United States:—					
1920	8.564	960	3,827	4,733	18,084
1921	6.237	722	1,851	2,411	11,221
Total Exports:—					
1920	16,148	1,569	4,535	6,494	28,746
1921	11,188	1,017	2,238	4,124	18,567

Weather continues very hot, with so far no signs of rainy season commencing.

....**Freights** are unaltered except for New York, which has dropped from 50 to 40 cents per bag of coffee. It is also reported that rate on sugar for Portugal will shortly drop from 2$500 to 2$200 per bag. Cargo is scarce.

Exchange has bee steady all the week, rate rising from 7 3-8d to 7½d bank. Private paper was done at 7½d to 7 5-8d, principally against cerdits for sugar shipments to Portugal.

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
February 23rd, 1922	0 11½	2$250

COTTON

Raw Cotton — There were no clearances overseas of raw cotton at the ports of Rio and Santos, during the week ended Feb. 22.

—The Pernambuco Market closed on 22 Feb, quiet, with first sorts quoted at 33$000 buyers only as against 32$ to 33$000 buyers for the previous week and 29$000 buyers for same week last year.

The Movement at Pernambuco for the week ended 22nd Feb. in bales of 80 kilos, was as follows:

Stock on 22nd February, 1922	19,600
Entries during the week	3,100
Available	22,300
Deliveries during same week	2,700
Stock on 22nd February, 1922	19,600
Do, 23rd February, 1921	33,600

Entries during tthe week ended 22nd February amounted to 3,100 bags against 2,700 bags for the previous week and 4,300 bags for the corresponding, week last year.

For the crop to date, entries amounted to 107,900 bags, as against 71,600 bags for the same period last crop.

—The Rio Market closed on 22 Feb. with prices quoted as follows, per 15 kilos:

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

The movement at Rio de Janeiro for the week ended 22nd February in bales, was as follows:

Stock on 15th February, 1922	18,823
Entries during the week	7,713
Available	26,536
Deliveries during the same week	4,028
Stock on 22nd February, 1922	22,508
Do, 23rd February, 1921	35,000

The S. Paulo Market closed on 22nd February, 1922 with raw spot, superior, good and common, nominal.

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

	22nd Feb.'22	15th Feb.'22	23rd Feb.'21
February ...	36$500-36$750	37$650-37$800	37$500-39$000
March	36$500-36$800	38$150-38$400	— —
April	37$750-37$900	39$000-39$200	— —
May	38$500-38$600	39$400-39$600	— —
June	39$050-39$100	40$000-40$250	— —
July	39$200-39$350	40$150-40$500	— —

Current prices in foreign markets:—

Liverpool, pence per lb.:—

	1922 16th	17th	18th	20th	21st	22nd	1921 23rd
Pernambuco and Maceio fair	10.61	10.41	—	10.88	10.73	10.73	7.96
Amer.fully mid., spot.	10.56	10.36	—	10.83	10.68	10.68	8.46
Ditto, May	10.00	10.09	—	10.22	10.17	10.24	8.01
Ditto, October	10.02	10.10	...	10.25	10.19	10.27	8.26

New York, cents per lb.:—

Amer. futures, May ...	17.30	17.57	17.97	18.15	17.91	—	13.40
Ditto, October	16.36	16.57	16.97	17.16	16.50	—	14.40

SUGAR

Clearances overseas of sugar at the ports of Rio and Santos, during the week ended Feb. 22, in bags of 60 kilos, were as follows:

From Rio de Janeiro:—Feb. 18, s.s. Aeolus, B. Ayres, G. Patrone, 30 bags: Feb. 21, s.s. Rugia, ditto, Herm. Barcellos & Co., 1,000 bags; total Rio 1.030 bags valued, at £829.

—The Pernambuco Market closed on 22nd February steady, at following prices per 15 kilos:—Superior, 6$300 to 6$800; crystals, 5$200 to 5$600; 3rd sorts, 5$000 to 5$200; demeraras, 3$600: somenos. 4$000 to 4$200; brutos seccos, 2$400 to 2$700; against superior, 6$000 to 6$600; crystals, 5$300 to 5$600; 3rd sorts, 5$100 to 5$300: demeraras, 3$600; somenos, 4$100 to 4$300; and brutos seccos 2$400 to 2$700 on 15 February.

The movement at Pernambuco during the week ended 22nd February was as follows, in bags of 60 kilos:

Stocks on 15th February, 1922	304,500
Entries during the week	121,200
Available	425,700
Deliveries during the same week	44,800
Stocks on 22nd February, 1922	380,900
Ditto, 23rd February, 1921	355,600

For the crop to 22nd February, 1922, entries amounted to 2,681,500 bags, as against 1,924,500 bags for the same period last crop.

—The Rio de Janeiro market closed on 22nd February steady, with nothing doing, for export and prices quoted as follows, per kilo:—White crystals, $460 to $520; white, 3rd sorts, nominal; 2nd, jact, $400 to $430; demeraras, nominal; mascavinho, $360 to $400; mascavo, superior, 285 to $310; against $520 to $540, nominal; $420 to $440; nominal; $360 to $400; and $310 to $340 on 15th February respectively.

The movement at Rio de Janeiro for the week ended 22nd February was as follows, in bags of 60 kilos:—

Stock on 15th February, 1922	260,959
Entries during the week	48,719
Available	309,678
Deliveries during the same week	21,016
Stock 22nd February, 1922	288,662
Ditto, 23rd February, 1921	262,091

The S. Paulo market closed on 22nd February steady, with spot quoted as follows, per bag of 60 kilos:—S. Paulo and Campos crystals, 33$500 to 34$000; somenos, good, 30$; demerara, 21$500; other sorts, nominal.

Crystal options closed weak at the following prices per 60 kilos:—March, 31$700 buyers, and 31$900 sellers; April, 32$500 and 33$200; May, 33$900 and 34$400.

BEANS

There were no clearances overseas of beans at the ports of Rio and Santos, during the week ended Feb. 22.

RICE

There were no clearances overseas of rice at the ports of Rio and Santos during the week ended Feb. 22.

MANDIOCA MEAL

There were no clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended Feb. 22.

COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia, during the week ended Feb. 22 in bags of 60 kilos were as follows:

From Bahia:—Feb. 11, s.s. Vergil, N. York, 16,004 bags valued at £42,283.

Cocoa Prices as quoted in New York on February 17th and Feb. 22nd. New York, per lb. Bahia Fair fermented 10.7/8c. and 10.3/4c; Bahia Good Fair 11.1/2c. and 11.1/2c; Bahia Superior 12.1/4c. and 12/—c.

MOVEMENT OF COCOA IN THE PORT OF BAHIA DURING THE YEAR OF 1921.

(Circular of Magalhres & Co., Bahia.)

Exports by Destination:—

New York 305,129, Hamburg 160,227, Amsterdam 46,683, Buenos Ayres, 31,450, Antwerp 17,106, Roterdam 17,066, Copenhagen 17,000, Havre 15,983, Malmoe 12,650, Kristiania 11,722, Brasil 5,199, Montreal 5,000, Montevideo 4,200, Trondhjen 3,000, Bordeaux 2,975, Bergen 2,531, London 2,160, Stockholm 2,050, Bremen 1,600, Kolding 1,000, S. Francisco Cal 1,000, others 4,293; total 670,024.

Exports by Shippers:—

Wildberger & Co. 89,742, Magalhães & Co (9 months) 83,500 F. Stevenson & Co., Ltd. 76,058, Saback & Co. 71,533, Duder & Co., Ltd. 66,582, Costa, Ribeiro & Co. (2 months) 52,850, W. Overbeck & Co. 48.425, Agenor Gordilho 48,414 Behrmann & Co. 44,046, H. Kanfmann & Co. 39,160, Marques Valente & Co. 11,450 Cia. Braz. Exportadora 11,115, Cia. Geral Com. S. Salv. 6,550, Simões da Fonseca & Co. 3,290, Bahia Cocoa Co. 3,250, Sundries 14,259, total 670,024.

Total entries during the year, 537,977 bags.

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 Feb. 22.

Sundry Clearances from Santos: Feb. 21, s.s. Silarus (875 quarters) 4 tons beef for consumption on board, shipped by continental Products Co.

LARD

There were no clearances overseas of lard at the ports of Rio and Santos, during the week ended Feb. 22.

HIDES

Clearances overseas of dry or salted hides at the ports of Rio and Santos, during the week ended Feb. 22, in units and tons of 1,000 kilos, were as follows:—

Feb. 17, s.s. Hogarth, Porto, Banco Nacional Ultramarino, (1,117 dry hides) 8 tons; Feb. 22, s.s. Southern Cross N. York Cia. Bras. de Couros (27 bales dry hides) 7 tons; Feb. 18, s.s. Siris, Hamburg, Th. Wille & Co. (200 dry) 2 tons; total Rio, (1,317 and 27 bales, dry hides) 17 tons, valued at £1,047.

MANGANESE

Clearances overseas of manganese ore at the ports of Rio and Santos during the week ended Feb. 22, in tons of 1,000 kilos, were as follows:

Feb. 19, s.s. Amiral V. de Joyeuse, Dunkerque, A. Thun & Co., 2,400 tons, valued at £4,306.

The movement at Rio de Janeiro for the week ended 22 Feb. was as follows, in tons of 1,000 kilos:

Stock on 15th Feb, 1922	53,912
Entries during the week	810
Available	54,722
Clearances during the same week	2,400
Stock on 22 Feb., 1922	52,322
Ditto, on 23 Feb, 1921	54,544

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio and Bahia during the week ended Feb. 22 in tons of 1,000 kilos, were as follows:

From Bahia: Feb. 13, s.s. Aquitaine, Tunis, (200 bales) 14 tons valued at £566.

SHIPPING

....**The Freight Market**. With six holidays coming to a close to-day (1st March) the week has been dead, and, in truth, there is mightly little to write about the local freight market. These holidays were a blessing to the majority of shipping men, who for some time past have found it very difficult to keep themselves awake in their offices.

All we can say is the Conference is still lacking co-operation and in consequence the rate for the United States will be lowered as from 3rd inst to 30 cents. Had certain elements in the Conference respected rules, there would not have been a split and rates might have been up to 60 cents or even 80 cents, but now the Conference itself is up against very strong outsiders who will either bring the Conference to book or break it altogether. It is a deplorable state of affairs, which, however, has a remedy in the shape of a solemn word on the part of old defaulters to respect the rules of the Conference religiously.

The freight rate from Europe is nominal from 30s to 40s. Outsiders here are likewise doing their best to spoil current rates and will continue to do so so long as there is little offering, and that being almost entirely coffee.

Outports are likewise very dull, Bahia being the only one to show much life, though shipments at that port have dwindled.

At Pernambuco freights for Europe and the Plate are unaltered, but for New York the rate on coffee has dropped to 40 cents per bag and it is reported that the rate for sugar for Portugal has or will shortly drop to 2$200 per bag.

The Plate Market continues firm owing to scarcity of tonnage. "The Times of Argentina" of 20 Feb. reviews the situations as follows: "A quiet steadiness has been the outstanding characteristic of the River Plate freight market during the past week, despite the fact that the demand has been decidedly restricted, shippers having been unable to sell on the other side of the herring pond, due to the extraordinary jumps which have occurred in the local grain market. We are conivnced that had it not been for the scarcity of steamers on the way out in ballast and unfixed for the return voyage, we would have witnessed a great slump in rates of freight. Fortunately the great majority of owners have followed our advice in keeping back tonnage offers until charterers walk into the market. It may be, as we hinted some time back, that many of the more speculative owners have been unable to work their wicked will (please excuse the alliteration) with their own carriers."

The United States freight market appears to be looking up well. "Nauticus" (New York) of 4 Feb., last to hand, states that "the promised activity in chartering is fast materialising and firmness is the keynote in practically all trades. Although the amount of business actually consummated does not show a great increase, owners ideas are hardening from week to week and charterers are finding themselves compelled to advance their bids in order to effect fixtures. The wholesale laying-up of last summer is at last having its effect and charterers are finding that nothing but the certainty of at least an even break can persuade owners to pull their boats away from the moorings, while practically no unfixed tonnage is pressing on the market. Therefore, within the limits allowable by the orders on hand a greater volume of fixtures at slightly enhanced rates may confidently be looked forward to."

—The Royal Holland Lloyd liners Orania and Flandria, referred to in our last issue, are expected to arrive at this port on 3 April and 24 July respectively.

—The Royal Mail S.P. Co. has established a branch at Hamburg under the style of Royal Mail Line Ltd., with a capital of 5,000,000 marks.

—The Italian s.s. Conte Rosso, a new and palatial steamer owned by the Lloyd Sabaudo, which was scheduled to sail for South America this year, has been transferred to the Genoa-New York service

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—Royal Mail.—Arlanza, left Rio 28 Feb. for Santos and Plate; Almanzora, due Rio 13 March for Plate; Andes, arrived Lisbon 28 Feb. homewards; Avon, left Rio 1 March for Bahia, homewards; Darro, due Rio 19 March for Santos, etc;. Deseado, arrived Lisbon 27 Feb. homewards; Desna, left Rio 24 Feb. for Liverpool; Demerara, due Rio 10 March for Lisbon homewards; Highland Laddie, due Rio 15 March for Plate; Nariva, due Rio 5 March forSantos and Plate; Oriana due Rio 21 March for Straits route; Ortega, leaves Liverpool 13 April ditto; Siris, left Maceio 27 Feb. for Pernambuco; Silarus, leaves Bahia 2 March for Maceio, etc.; Sabor, leaves Rio Grande 5 March for Santos, etc.; Sarthe, arrived Rio 1 March for Santos.

—Lamport and Holt.—Vandyck, from New York, arrived Rio 23 Feb., left Rio 24 Feb. for Montevideo and Buenos Aires; Vestris, from B. Aires for New York, arrived Fio 24 Feb.; Vasari, left New York 25 Feb, due Rio 14 March; Vauban, leaves New York 11 March, due Rio 26 March; Dryden, left Rio 24 Feb. for Santos; Holbein, left Rio 26 Feb. for Santos and Plate; Socrates, left Leixões 16 Feb. due Rio 6 March; Herschel leaves B. Aires 6 March for Liverpool, due Rio 10 March; Bronte, left New York 20 Feb, due Rio 12 March; Leighton, left Liveerpool 25 Feb, due Rio 19 March.

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

Pacific Argentine Brazil Line (Houlder Bros. & Co., Agents) —West Katan, last half 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 late March; Arnotogi Mendi, loading Hamburg, Rotterdam, Antwerp and Bilbao for Brazil and Plate.

—Mississippi Shpping Co. (Lage Brothers, Agents)—Carplaka and Solaam, at New Orleans; George Pierce, left Santos for New Orleans 14 Feb.; Lorraine Cross, loading Santos for New Orleans; Sac City, at the Plate; Lafcomo, left St. Thomas 21 Feb. for Brazil and Plate; West Chesqald, left New Orleans 1 March for Brazil and Plate.

—Baltic South American Line (S. A. Cia. Geral Commercial, Agents)—Hammershus, due Rio outwards 1 March; Christiansborg, loading Denmark outwards end January; Dansborg, loading Denmark beginning March; Jelling left Pernambuco homewards end Jan.; Soenderborg, loading Pernambuco homewards.

—Den Norske Syd-Amerika Linje (Stray, Englehart & Co., Agents)—Cometa leaves Rio 3 March for Plate, via Santos; Rio de Janeiro, due Rio from Narway 14 March; San Paulo, loading Santos and Rio for Denmark, Norway and Finland 12 March; Cometa, ditto 25th March.

—Stray's South American Line (Stray, Englehart & Co., Agents)—Songvand discharging Santos from New York; Snar, due Rio from New York 12 March.

—Chargeurs Reunis.—Fort Donaumont from Europe ,due Rio 1 March; Aurigny, due from Europe 9 March; Massilia, due from Europe 11 March; Alba, due from Plate 6 March for Europe; Al. Ganteaume, due Rio 9 March for Harve, Antwerp, etc.

Passenger Movement at the Port of Rio de Janeiro January, 1922.

	No. of steamers	Passengers
Royal Mail Steam Packet Co.	4	268
Lamport and Holt Line	2	22
Nelson Line	2	15
Pacific Steam Navigation Co.	1	10
Munson Line	4	80
Royal Dutch Lloyd	2	139
Sud Atlantique	5	357
Transportes Maritimes	4	47
Nav. Generale Italiana	4	49
Lloyd Sabaudo	3	12
Cosulich	1	6
Chargeurs Reunis	1	9
Lloyd Brasileiro	4	395
A. G. "Hugo Stinnes"	2	8
Norddeutscher Lloyd	1	124
Osaka Shosen Kaisha	2	5
Hamburg Amerika Linie	1	6
Total	43	1,552

Passengsrs Leaving the Port of Rio de Janeiro January, 1922.

Destination.	1st	2nd	Int.	3rd	Total
Southampton	16	6	—	4	26
Liverpool	18	7	—	1	26
Cherbourg	13	7	—	3	23
Marseilles	8	6	4	50	68
Bordeaux	42	31	4	16	93
Havre	12	—	2	8	22
Antwerp	—	—	—	1	1
Amsterdam	5	1	—	2	8
Hamburg	21	—	—	30	51
Bremen	14	—	—	40	54
Genoa	10	8	—	32	50
Naples	—	—		5	5
Trieste	—	1	—	1	2
Vigo	—	—	—	36	36
Barcelona	—	—	—	3	3
Leixões	10	—	—	271	281
Lisbon	22	44	20	346	432
New York	34	14	—	20	68
New Orleans	4	—	—	—	4
Barbados	—	—	—	1	1
Havana	76		—	1	77
Buenos Aires	59	23	6	55	143
Montevideo	37	6	—	30	73
Madeira	2	...	—	2	4
St Vincent	—	—	—	1	1
Total	403	154	36	959	1,552

Entries at the Port of Rio de Janeiro, January, 1922.

Steamers 210, tug 1, sailing craft 27; total 238.

Tonnage: National vessels, 117,348 tons; foreign vessels, 441,732 tons; total, 559,080 tons.

Nationality:—Brazilian 126, British 32, French 18, Italian 12, American 11, Norwegian 10, German 9, Belgian 5, Dutch 4, Swedish 3, Danish 3, Japanese 2, Portuguese 1, Spanish 1, Argentine 1, total 238.

Cargoes:—General cargo, 145, salt 14, coal 8, timber 7, lime 6, wheat 4, oil 1, in ballast 2, in transit 51; total 238.

Arrivals at the Ports of Rio and Santos during the week ended 16th February, 1922.

Flag	Rio No.	Rio Tons	Santos No	Santos Tons	Total No.	Total Tons
British	8	38,750	7	28,711	15	67,461
French	3	17,537	2	10,561	5	28,098
Italian	3	11,200	3	11,166	6	22,366
Argentine	2	1,802	—	—	2	1,802
German	1	4,464	—	—	1	4,464
Japanese	1	3,571	—	—	1	3,571
American	1	3,562	1	3,060	2	6,622
Dutch	1	2,711	—	—	1	2,711
Swedish	1	2,281	1	2,230	2	4,511
Portuguese	—	—	1	2,875	1	2,875
Danish	—	—	1	1,709	1	1,709
Braz, overseas	—	—	1	554	1	554
Total overseas	21	85,878	17	60,866	38	146,744
Brazil coastwise	24	24,522	15	14,123	39	38,645
Total for week	45	110,400	32	74,989	77	185,389
Do, Feb. 9 1922.	54	141,750	36	92,879	90	234,629
Do, Feb. 17, 1921.	39	102,494	22	62,063	61	164,557

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 16th February, 1922.

10—LEAO DO NORTE, Brazilian yacht, 65 tons, from Cabo Frio
10—BAHIA, Brazilian s.s, 1548 tons, from Para
10—ITAQUATIA, Brazilian s.s, 1250 tons, from Areia Branca
10—CEARA, Brazilian s.s, 1185 tons, from Rio Grande
10—POELDIJK, Dutch s.s, 2711 tons, from Buenos Aires
11—ACTIVO II, Brazilian yacht, 33 tons, from Cabo Frio
11—SABOR, British s.s, 3227 tons, from Barry Dock
11—DESEADO, British s.s, 7258 tons, from B. Aires
11—ALBA, French ss., 8262 tons, from Bordeaux
11—DUCA DEGLI ABRUZZI, Italian s.s, 4577 tons, from Genoa
11—GOTLAND, Swedish s.s, 2281 tons, from Newcastle
11—LUTETIA, French s.s, 5598 tons, from Bordeaux
13—BAGE, Brazilian s.s, 4964 tons, from Santos
13—ITAPEMA, Brazilian s.s, 825 tons, from Porto Alegre
13—P. DE MORAES, Brazilian s.s, 496 tons, from Bahia
13—PYRINEUS, Brazilian s.s, 885 tons, from Porto Alegre
13—VICTORIA, Brazilian s.s, 1538 tons, from Rio Grande
13—VENCEDOR, Brazilian yacht, 23 tons, from Cabo Frio
13—MONTENEGRO, Brazilian ss., 294 tons, rfom Santos
13—MANDU, Brazilian s.s, 5382 tons, from Santos
13—ANTONINA, Brazilian s.s, 1191 tons ,from Paranagua
13—CLOTILDE, Brazilian s.s, 29 tons, from Cabo Frio
13—ITATINGA, Brazilian s.s, 926 tons, from Recife
13—HEATHSIDE, British ss., 1851 tons, from Rosario
13—RE VITTORIO, Italian s.s, 4363 tons, from B. Aires
13—CASPAR, American s.s, 3562 tons, from Philadelphia
14—ITAPACY, Brazilian s.s, 510 tons, from Aracaju
14—CORAL, Brazilian yacht, 90 tons, from Cabo Frio
14—KAWACHI MARU, Jap. s.s, 3571 tons, from Kobe
14—ANGLO-MEXICO, Argentine s.s, 165 tons, from Newcastle
14—AVON, British s.s, 6882 tons, from Southampton
14—GOTHA, German s.s, 3464 tons, from Hamburg
14—INVENTOR, Argentine s.s, 1637 tons, from Rosario
15—TEIXEIRINHA, Brazilian s.s, 223 tons, from Laguna
15—MAROIM, Brazilian s.s, 145 tons, from Port oAlegre
15—RIO DE JANEIRO, Brazilian s.s, 1487 tons, from Santos
15—ITABERA, Brazilian s.s, 927 tons, from Porto Alegre
15—SIRIS, British s.s, 3266 tons, from Rio Grande
15—AL. V. JOYEUSE, French s.s, 3677 tons, from Santos
15—LUCANIA, Brazilian s.s, 335 tons, from Laguna
15—HIGHLAND LOCH, British s.s, 4729 otns, from London
15—ANDES, British s.s, 9480 tons, from Buenos Aires
15—LUDOVIC, Italian s.s, 2260 tons, from Trieste
15—NORTHBOROUGH, British s.s, 3057 tons, from Cardiff
16—PIAUHY, Brazilian s.s, 425 tons, from Camocim

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

During the week ended 16th February, 1922.

10—ITAPUHY, Brazilian s.s, 926 tons for Macau
10—LEAO DO NORTE, Brazilian yacht, 65 tons, for Cabo Frio
10—GLENSPEAN, British s.s, 3322 tons, for New York
10—SABOR, British s.s, 3229 tons, for Rio Grande
10—POELDIJK, Dutch s.s, 2711 tons, for Hamburg
10—RE VITTORIO, Italian s.s, 4368 tons, from Genoa
10—DUCA ABRUZZI, Italian s.s, 4577 tons, for B. Aires
10—ALBA, French s.s, 3796 tons, for River Plate
10—BOLIVIER, Belgian s.s, 4168 tons, for Antwerp
10—LUTETIA, French s.s, 6581 tons, for Bordeaux
11—IBIAPABA, Brazilian s.s, 882 tons, for Porto Alegre
11—ITAQUATIA, Brazilian s.s, 1250 tons, for Porto Alegre
11—ITAPEMA, Brazilian s.s, 120 tons, for Caravellas
11—GOTHA, German s.s, 4235 tons, for B. Aires
13—MANDU, Brazilian s.s, 4153 tons, for London
13—AMAZONAS, Brazilian ss., 927 tons, for Paranagua
13—PHILADELPHIA, Brazilian s.s, 359 tons, for Santos
13—ACTIVO II, Brazilian yacht, 33 tons, for Cabo Frio
13—VENCEDOR, Brazilian yacht, 23 tons ,for Cabo Frio
13—AVON, British s.s, 6882 tons, for B. Aires
13—ANDES, British s.s, 9480 tons, for Southampton
13—HIGHLAND LOCH, British s.s, 4730 tons, for B. Aires
14—OYAPOCK, Brazilian s.s, 192 tons, for Parnaagua
14—CEARA, Brazilian s.s, 1185 tons, for Para
14—BAHIA, Brazilian s.s, 1548 tons, for Rio Grande
14—VICTORIA, Brazilian s.s, 1538 tons, for Ceara
14—FLAMENGO, Brazilian s.s, 288 tons, for Laguna
14—CLOTILDE, Brazilian yacht, 29 tons, forCabo Frio
14—CORAL, Brazilian yacht, 90 tons, for Cabo Frio
14—ITAVERAVA, Brazilian m.s, 757 tons, for Paranagua
14—LODOVICO, Italian s.s, 2261 tons, for B. Aires
14—HEATHSIDE, British s.s, 1857 tons, for Rosario
14—CASPER, American s.s, 3562 tons, for Santso
14—AEOLUS, American s.s, 6992 tons, for B. Aires
14—ANGLO MEXICO, Argentine s.s, 165 tons, for B. Aires
15—ITAPEMA, Brazilian s.s, 825 tons, for Porto Alegre
15—ETHA, Brazilian s.s, 231 tons, for Laguna

15—MARSHAL HAIG, British s.s, 2339 tons, for B. Aires
16—BAGE, Brazilian s.s, 4964 tons, for Rio Grande
16—SIRIS, British s.s, 3230 tons, for London
16—ITATINGA, Brazilian s.s, 926 tons, for Port oAlegre
16—TEIXEIRINHA, Brazilian s.s, 223 tons, for Laguna
16—MAROIM, Brazilian s.s, 145 tons, for Porto Alegre
16—PIAUHY, Brazilian s.s, 425 tons, for Santos
16—MONTENEGRO, Brazilian s.s, 294 tons, for Santos
16—AMAZONIA, Brazilian s.s, 192 tons, for Santos

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 16th February, 1922.

10—ANNA, Brazilian s.s, 247 tons, from Rio
10—ITAPUCA, Brazilian s.s, 869 tons, from Ri o
10—MANGIBELLO, Italian s.s, 2226 tons, from Genoa
11—PYRINEUS, Brazilian s.s, 885 tons, from Porto Alegre
11—FIDELENSE, Brazilian s.s, 225 tons, from Laguna
11—RIO DE JANEIRO, Brazilian ss., 1487 tons, from Ceara
11—ATALAIA, Brazilian s.s, 3490 tons, from Rio
11—SIRIS, British s.s, 3266 tons ,from Rio Grande
11—PANGIM, Portuguese s.s, 2875 tons, from Genoa
12—ITAMARACA, Brazilian s.s, 949 tons, from Cabedello
12—RE VITTORIO, Italian s.s, 4363 tons, from B. Aires
12—DUCA ABRUZZI, Italian s.s, 4577 tons, from Genoa
12—MAROIM, Brazilian s.s, 779 tons, from Porto Alegre
12—SILARUS, British s.s, 3237 tons, from Rio
12—LUTETIA, Fraench s.s, 5598 tons, from Bordeaux
12—SABOR, British s.s, 3227 tons, from Barry
12—ALBA, French s.s, 4963 tons, from Bordeaux
13—ITAQUATIA, Brazilian s.s, 1250 tons, from Areia Branca
13—SONDERBORG, Danish s.s, 1709 tons, from B. Aires
13—IBIAPABA, Brazilian s.s, 882 tons, from Rio
14—$TABERA, Brazilian s.s, 927 tons, from Porto Alegre
14—LUCANIA, Brazilian s.s, 335 tons, from Itajahy
14—ANDES, British s.s, 9480 tons, from B. Aires
14—ITAQUI, Brazilian s.s, 513 tons, from Porto Alegre
15—AVON, British s.s, 6882 tons, from Southampton
15—LIBERTY GLO, American s.s, 3060 tons ,from Boston
16—SAN FRANCISCO, Swedish s.s, 2230 tons, from B. Aires
16—GLENCALDY, British s.s, 2619 tons, from Calcutta
16—SIRIO, Brazilian s.s, 654 tons, from Montevideo
16—ITAPURA, Brazilian s.s, 926 tons, from Porto Alegre
16—PHILADELPHIA, Brazilian s.s, 359 tons, from Rio

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 16th February, 1922.

10—ANGO, French s.s, 4620 tons, for B. Aires
10—ITAPUCA, Brazilian s.s, 869 tons, for Porto Alegre
10—ANNA, Brazilian s.s, 247 tons, for Florianopolis
10—MONTENEGRO, Brazilian s.s, 294 tns ,for Rio
10—CAPIVARY, Brazilian s.s, 371 tons, for Porto Alegre
10—VICTORIA, Brazilian s.s, 1538 tons, for Ceara
11—TAUBATE, Brazilian s.s, 3228 tons, for Hamburg
11—PYRINEUS, Brazilian s s, 885 tons, for Rio
11—WEST KEENE, American s.s, 2503 tons, for New York
11—BOSWELL, British ss.s, 3168 tons, for B. Aires
11—BAGE, Brazilian s.s, 4964 tons, for Rio
12—RE VITTORIO, Italian s.s, 4363 tons, for Genoa
12—DUCA ABRUZZI, Italian s.s, 4577 tons, for Genoa
12—LUTETIA, French ss., 5598 tons, for B. Aires
13—ALBA, French s.s, 4963 tons, for B. Aires
13—MONGIBELLO, Italian s.s, 2226 tons, for B. Aires
13—AYA MENDI, Spanish s.s, 4909 tons, for B. Aires
13—MAROIM, Brazilian s.s, 779 tons, for Rio
13—ITAQUATIA, Brazilian s.s, 1250 tons, for Porto Alegre
13—FIDELENSE, Brazilian s.s, 225 tons, for Laguna
14—AL. V. JOYEUSE, French s.s, 3677 tons, for Havre
14—SABOR, British s.s, 3227 tons, for Rio Grande
14—SIRIS, British s.s, 3266 tons, for London
14—PANGIM, Portuguese s.s, 2875 tons, for Rosario
14—GEORGE PIERCE, American s.s, 3110 tons, for N. Orleans
14—ANDES, British s.s, 9480 tons, for Southampton
14—LUCANIA, Brazilian s.s, 335 tons, for Rio
14—D. CARLOS, Brazilian s.s, 49 tons, for S. Francisco
14—ITABERA, Brazilian s.s, 927 tons, for Areia Branca
14—IBIAPABA, Brazilian s.s, 882 tons, for Porto Alegre
14—RIO DE JANEIRO, Brazilian ss., 1487 tons, for Ceara
15—ITAQUI, Brazilian s.s, 513 tons, for Rio
15—AVON, British s.s, 6882 tons, for Buenos Aires
15—LINNEL, British ss., 4493 tons, for RioGrande
15—SONDERBORG, Danish s.s, 1907 tons ,for Copenhagen
16—SIRIO, Brazilian ss., 554 tons, for Rio
16—ITAPURA, rBaizlian s.s, 926 tons, for Recife
16—ITAMARACA, Brazilian s.s, 949 tons, for Rio