Wileman's Brazilian Review

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

VOL. 13 | RIO DE JANEIRO, WEDNESDAY, MARCH 8th, 1922 | N. 10

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WILEMAN'S BRAZILIAN REVIEW.

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MAIL FIXTURES

FOR EUROPE.

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.
CURVELLO, Lloyd Brasileiro, Hamburg, 30th March.
DARRO, Royal Mail, 7th April.
ORCOMA, Royal Mail, 12th, April
ORANIA, Royal Holland Lloyd, Amsterdam, 19th April.
DESEADO, Royal Mail, 21st April.
ANTONIO DELFINO, H.D.A., Hamburg, 22nd April.
LUTETIA, Chargeurs Reunis, Bordeaux, 23 April.
ANDES, Royal Mail, 26th April.

FOR THE UNITED STATES.

SANTAREM, Lloyd Brasileiro, 18th March.
HURON, Munson Line, 20th March.
VANDYCK, Lamport and Holt, 23rd March.
VASARI, Lamport and Holt, 4th April
PAN AMERICAN, Munson Line, 6th April.
VAUBAN, Lamport and Holt 14th April.
SOUTHERN CROSS, Munson Line, 18th April.
VESTRIS, Lamport and Holt, 28th April

FOR RIVER PLATE AND PACIFIC.

DUCA D'AOSTA, Italia-America, 10th March.
MASSILIA, Chargeurs Reunis, 11th March.
ZEELANDIA, Royal Holland Lloyd, 13th March.
ALMANZORA, Royal Mail, 13th March.
VASARI Lamport and Holt, 17th 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.
VESTRIS, Lamport and Holt, 9th April.
AEOLUS, Munson Line, 14th April.
AMERICAN LEGION, Munson Line, 27th April.

Wileman & Co. have pleasure in announcing that the Imprensa Ingleza and "Wileman's Brazilian Review" have been formed into a private company, with Mr. H. F. Wileman as manager, who will sign for the firm.

NOTES

DECREES.

Decree 15,303 of 19 January, 1922, authorises the Anglo-Mexican Petroleum Co., Ltd., to continue to operate in Brazil.

Decree 15,358 of 9 February, 1922, authorises the Banque Française et Italienne pour l'Amerique du Sud to establish branch offices at Albuquerque Lins, Chavantes, Ourinhos, Bebedouro, and Monte Azul, in the State of S. Paulo, and S. Matheus, in Parana.

Decree 15,381 of 23 February, 1922, opens a credit of 15,000 contos for the conclusion of the dry dock at the Ilha das Cobras.

Decree 15,380 of 22 February, 1922, creates an honorary consulate at Salonica, Greece.

Pearson's Fresh Air Fund. We have received the following communication from Sir Neville Pearson, who has been elected President of Pearson's Fresh Air Fund in the place of the late Sir Arthur Pearson:—

"For many years past you have kindly published in the columns of "Wileman's Brazilian Review" an appeal from my father, the late Sir Arthur Pearson, for the Fresh Air Fund, which he founded 30 years ago. I am making every endeavour to ensure the continuance of his work, as I feel sure that his dearest wish would be that the poor children who live in the dark places of our large towns and cities, should not be deprived of the good health and enjoyment which he dispensed to them with the help of kindly sympathisers all over the world.

The time of childhood is the real time of life. The child of the well to do, the child of the middle class, the child of the slums—rich or poor, a child is a child, with the same longings, the same aspirations. It is for the slum child I appeal to day. In the old days before the war, 9d was a magic sum. For 9d it was possible to pay for a day's outing for a child—to give a child a day in Paradise, when he or she could roam about and see the countryside, and taste the joys that are an everyday occurrence to more happily placed children. And yet, although the magic

9d has gone, if six pennies were added to it, it is still in one's power to give a day's happiness to one child. If the thought of what this means would spur one on to a still bigger achievement, £1 can be sent with the knowledge that that sum will pay for a fortnight's holiday by the sea or in the country for another child. Surely it is cheap at the price—fourteen days in Paradise. And another word—£13 pays for 200 children to have a day's outing, with the necessary attendants to look after them. More than that, if a subscriber wishes, he can have a day known by his own name or by whatever name best suits his mood—"Paradise Day," "Day of Delight," "Day of Happy Memories," it would be all that and more.

During the past thirty years, 4,359,660 poor children have been given a day in the country by the Fresh Air Fund, whilst since 1908, 67,044 poor children have been the guests of the Fresh Air Fund for a fortnight at the seaside or in some health giving rural retreat. During the past few years many of the children who have enjoyed this fortnight's holiday have been the orphaned little ones of our soldiers and sailors.

Remittances should be sent of Mr. Ernest Kessell, Hon Treasurer of the Fresh Air Fund, 17A Henrietta Street, London, W.C., England.

The Situation. The turn of the holidays has witnessed a most encouraging reaction which, if not upset by political events, may have a lasting effect. The feature of the past week was a satisfactory rise in exchange, which is now almost touching 8d. This encouraging firmness from all appearances is likely to continue, until a rate compatible with the interests of foreign trade is touched. It would not be surprising to see exchange rising to 10d or even 12d, though, in our opinion, the former rate established on a firm basis would be more beneficial to the country for a year or two than a higher rate. The higher exchange goes, the lower coffee prices in currency must fall, and at this juncture it would do coffee interests no good if the price of the bean fell below 15$000 per 15 kilos. Up to the time of writing, coffee has remained firm in the face of better exchange, but should the latter continue on its upward course, coffee must come down if demand is to be maintained.

Although all natural factors point to a recovery in exchange, banking control is likely to check a rapid advance, for restrictions on inter-bank business, delays in transaction of exchange business owing to inspection, etc., counterbalance to a considerable extent the benefits from other sources. Nevertheless, exchange appears to have taken a turn upwards and though foreign influences may check a rapid movement, a slow but steady rise seems indicated.

The turn in affairs is chiefly the result of the confidence which the trend of political affairs, particularly of the election, has instilled into the market. The absence of agitation; the prospects of the confirmation by Congress of the President of the Republic's veto of the estimates of expenditure; the improving balance of trade, and reports of foreign loans, all have had a most favourable effect on the exchange and other markets.

The S. Paulo loan of $4,000,000 is practically settled and we have heard it whispered that the Federal Government are negotiating another loan in the United States, with every prospect of realisation. These loans, together with the resources at the disposal of the Government in Europe, should help to a considerable extent to alleviate the local Government exchange requirements for payment of interest on the foreign debt, etc.

Congress is making preparations for the extraordinary session to decide upon the President' veto of the estimates of expenditure. The concensus of of opinion is that Congress will take a liberal view of the matter and confirm it as the best means out of a difficult position. Judging by the patriotic decision of the representatives in Congress of the State of S. Paulc, to only support a measure which will normalise the situation created by the President's veto, a satisfactory solution of the question is promised. It is a notorious fact that the State of S. Paulo supports the President's firm action and it is to be trusted that the representatives of other States will follow suit.

The ratification by Congress of the Presidential veto and eventually conscientious revision of the estimates of expenditure would have a most favourable effect in all circles and solidify the reaction which has taken place in exchange.

Exchange and the Value of the Milreis. In spite of the fact that exchange on London shows little improvement since 1 July last year, it is interesting to note that the value of the milreis has appreciated in relation to practically every other currency. The following table shows the position of the milreis now and on 1st July last year:

	6 Mar. 1922	1 July 1921	% of rise or fall.	Depreciation of milreis at 27d exchge. 6 Mar'22	1 Jly'21
			%	%	%
London	7¾d	7 21-64d	+ 5.7	71.29	72.91
• Value of £1 stg.	30$000	30$000	—	72.22	72.22
New York, dol	7$143	9$409	—24.0	74.41	80.51
Paris, franc ...	$651	$755	—13.7	45.71	53.23
Hamburg mark	$030	$130	—76.9	*	*
B. A. peso gold	6$150	6$500	— 5.4	71.29	72.80

*Par value of a German mark is $436 (reis).

The above figures show that whilst the value of the milreis at 7¾d exchange appreciated 1.62 per cent since 1 July last on the basis of par exchange (27d.), in relation to the £1 sterling it shows no change. With exception of the Argentine gold peso, the milreis has appreciated considerably in relation to all other

currencies, as much as 7.52 per cent to the franc on the basis of old par exchange and 6.10 per cent to the dollar. With regard to the mark, the appreciation of the milreis is altogether out of proportion and will continue so so long as the mark has a world wide depreciation.

The ordinary percentage of rise or fall of exchange on London and values of other currencies shows even more clearly the depreciation of all but sterling. In normal times, the values of other currencies rise and fall in the same proportion as exchange on London. The foregoing percentages of the rise and fall as compared with 1 July last year show the contrary, for instead of declining only 5.7 per cent in proportion to the rise of exchange, other currencies, with one exception, fell to a much greater extent.

In other words, whilst the value of the milreis has not improved in relation to the £ sterling since 1 July last, it has appreciated to the extent of 24 per cent in relation to the dollar, 13.7 per cent to the franc and 76.9 per cent to the mark. The Argentine gold peso is the only currency that has kept pace with the sterling movement, its depreciation with relation to the milreis being almost exactly the same as the rise in exchange on London. In pite of the fact that the dollar has depreciated considerably since last July, it is still $764 (reis) or 10.4 per cent above its real value in relation to the exchange on London, and as the customs gold duties are appraised on the basis of dollar exchange, commerce is, therefore, paying 10.4 per cent higher duties than on the old and only legal basis of exchange on London.

The depreciation of the dollar, franc and mark is partly the result of international cross exchange movements and partly to demoralisation of these currencies. The dollar is losing its international value owing to the failure of the U.S. to become a potent commercial creditor nation. The £ sterling is, however, little by little recovering its pre-war position.

The fact that the milreis is appreciating in relation to most currencies in the face of low exchange on London, is an indication that economically the position of this country is not so unsound as may appear at first sight.

....**The Election for the Presidency of the Republic** for the quadrennial 1922-1926 are over, but the results known so far are somewhat incompletee, for several small municipalities in the interior are still missing from the general list. According to the best information received, the results up to the time of writing give a majority for Dr. Arthur Bernardes, the Candidate of the "Convenção Republicana," representing the strongest political element in the country, of 171,326 votes.

The heaviest voting was in the State of Minas with 189,932 for Dr. Bernardes and 17,280 for Dr. N. Peçanha; S. Paulo, 94,397 and 8,632 respectively. The Federal Capital voted 9,424 for Dr. Bernardes and 17,841 for Dr. Nilo Peçanha.

The States of S. Paulo and Minas Geraes are the leaders of the Convention and their voting is, therefore, the decisive factor in the election of the President.

The feature of the present elections was the wholesale abstention from voting by a large majority of voters. In the Federal District, 27,215 voters out of a total of 60,000 appeared at the booths and in the State of S. Paulo the voting was only a little over half the total voters registered. The reason for this abstention appears, says the "Etado de S. Paulo," to lie in our imperfect and weak political education and the lack of great and perturbing national questions which divide the country into two belligerent camps. This is quite true, for with the exception of a small element represented by 600,000 voters out of a population of about 25,000,000 inhabitants, the people of this country take little or no interest in elections.

The recent political trouble was concentrated in this capital and was the outcome mainly of newspaper campaign. We may yet be faced with further strife, which may go far in upsetting business in this city, but it will be purely local and shortlived. We may take it that the future President of the Republic is, ipso facto, elected and all that remains to be done is for Congress to confirm it. Seeing that Dr. Bernardes was elected the Convention candidate by a large majority in Congress, his position should be assured.

A serious political upheaval at this juncture of the country's existence would be most regrettable from every point of view—particularly from the financial and economic side—and it is to be trusted that every effort will be made to place patriotism before party politics, for were we to have a revolution, the consequences would be disastrous to the credit of the country and throw it back years in development.

Canada...Monthly (Feb.) Bulletin of the Royal Bank of Canada (Montreal) says:—In the case of Canada, it is worth while to comment on the favourable developments which, one by one, are taking place in Canadian trade. The rise of sterling in Montreal, and the rise of Canadian funds in New York ,have been of great importance to us. The former movement increases the purchasing power of England and of most of the countries of the British Empire—Canada's main markets—while the lower discount on Canadian funds in New York enables us to buy more cheaply in the United States—our main source of supply. Exports of grain have continued at a high level. Expotrs of lumber have improved. Our foreign trade for the calendar year re-

sulted in a three million dollar surplus of exports of Canadian products, over imports.

An analysis of Canadian trade with Argentina gives interesting results. During the eight months ending November last, the value of the business done was less than half of the preceding year, because of a sharp decline in our exports of automobiles, automobile tyres, newsprint and book papers and lumber. On the other hand, exports of agricultural implements, sewing machines and binder twine, have increased. The automobile trade will no doubt recover in time. The newsprint trade is recovering right at the moment. After deserting Canadian for German newsprint, Argentina, during the last six weeks, has again come to buy in the Canadian market Canada has competed with Germany, and secured some of the business. We note here that, in other lines besides newsprint, German products are not being found satisfactory, and importers are turning to other markets, provided that prices are not out of proportion. It is realized that Germany must continue to export in quantity, but the idea that she should capture all foreign markets with her low cost goods, is gradually being relegated to the background.

Brazil.—A Slow Recovery. ("The Statist," 11 Feb., 1922.) Bankers, financiers, and merchants connected with Brazil will tell the reader, if he is sufficiently interested to inquire, that the improvement which appeared to be imminent towards the end of last year in Brazilian trade has not been maintained. From their own point of view they are, of course, absolutely right. We do not pretend to hold an opinion diametrically opposed to that of the financial and business world engaged in any particular country, but what we do pretend to say is that the underlying causes working for the actual recovery of Brazil from the effects of the War continue to be favourable. What the bankers, financiers, and merchants mean when they say that the improvement that seemed almost assured, say, in November last, has not been maintained is that exchange has gone adversely, brought about mainly by the fall in the prices of commodities, and that, consequently, Brazil is not getting an adequate return for the amount of produce she is able to export. This, of course, from the point of view of the trader, for the time being, is, as we have already said, perfectly true, as, in the nature of the case, it would be likely to be. There are, however, two ways of examining a question like the trade and economic conditions of Brazil as they exist at any given moment. One is the method of the auditor to balance up the debits and credits and see what profit or loss results; and this is naturally the process which apeals to the banker, financier, and trader. To a man responsible for the control of any given concern, and employing large amounts of capital, however sincere his wishes for the welfare of the country in which he is working, which may or may not be his own, he is inevitably concerned with the immediate result. Does this particular transaction, or does this series of transations, within a given time, pay, or do they not? That is the final test of his management of the particular business in which he happens to be concerned at the moment. The economist however, writing on the subject in the hope of giving information to and interesting his reader must take a wider view. He cannot be content to say that owing to the adverse exchange Brazil has not done so well this month as she did last, or does not seem likely to do so well next month as she did three months ago. We must take a broad view of the great underlying causes which are making for the economic welfare of Brazil and enabling the country to recover from the effects of the recent War, in which she was a belligerent.

Now what are the facts, apart from such adverse factors as the fall in the exchange? The difficulty of getting down costs of working to meet the fall in wholesale prices and the actual decline, particularly from the extravagant prices ruling lately, for some of the principal products which Brazil has to export. The croaker says: «Every industry in Brazil is depressed, and nobody is doing the business or is earning the profits that he did at the peak prices of 1920». As there must be an end to every boom, and particularly to one based wholly upon borrowed money like the trade boom of 1918 to 1920 was, the reader will readily assume that Brazil, like most other countries of the world, is certainly not obtaining extravagant prices for the products which she has to sell. Again, however, we ask, What are the salient facts? We submit that whereas in the period which preceded the outbreak of the recent War Brazil was unduly dependent upon the export of raw cotton and rubber she has now various sources of revenue. The fall in the price of rubber and the enormous increase in the production of the plantation article has to a large extent eliminated rubber as an important asset in Brazil's exports, and as an instrument for paying the liabilities incurred in connection with her foreign indebtedness. She is still, no doubt, unduly dependent upon coffee. But, again, we submit that she is not dependent upon any one commodity, not even coffee, to the relative extent that she was, say, in 1912, or, better still, in the first decade of the present century. The result of the war has been that whereas Brazil had a very modest trade in any article outside coffee and rubber, now she has a great established position in the export of various commodities. The frozen meat trade of Brazil, say some trade reports, has absolutely gone to pieces. Owing to the drought, cattle are unobtainable, and some important freezing -houses have had to close down altogether. We would point out that the frozen meat trade of Brazil is not yet eight years old, and, although it certainly is not enjoying the prosperity it did two years ago, it is a significant fact that nearly 2 1/4 millions sterling worth of frozen meat was exported from Brazil, and the reader will bear in mind that this compares with a non-existent business so recently as February 1914. As we have pointed out upon more than one occasion, the frozen meat industry in Brazil has a very great deal to learn before it will be able to take the commanding position which the great fertility of Brazil and the potentialities of the trade entitle it to do, and which we have not the slightest doubt it will achieve within a reasonable time. Eight years is a very short period for a great industry like the frozen meat industry of Brazil, particularly when we bear in mind that that industry came into being at a time when there was an extraordinary demand, indeed, an extravagant demand, for food and raw materials in connection with the European War. Had the frozen meat industry grown up in time of peace it would have grown up gradually; its defects would have been pointed out at once by purchasers to the sellers in Brazil; every mistake made would have been criticised; and those engaged in the industry would have been warned that if they desired to remain in business they must correct this error and rectify some other mistake. On the contrary, what happened was that whatever they prodused was accepted by the buyers as though it was the most successful achievement to which the industry could hope to attain. Naturally when peace conditions were restored, and the consuming pover of the world returned to its earning, as distinct from its borrowing, capacity, there was an extraordinary fall in the demand for those products, and an equally remarkable and disconcerting fall in the prices which consumers were willing to pay. Nevertheless, as we have shown, even in a year like 1921, the industry has been able to export a large quantity of this particular produce compared with nothing so recently as the early months of 1914.

We would not be understood to give the impression that we think the export of cotton from Brazil at all adequate. On the contrary, we regret that it is so small. Neverthess, whereas it was almost a spasmodic industry in the pre-War period, it is expanding and shows every tendency to expand in the years which have passed since the conclusion of the Armistice in November 1918. As things are, we in this country take the greater part of the cotton which Brazil is able to export. If she was able to send us more, we would willingly take a larger quantity. Owing to the serious drought in the cotton belt, the quality for some time past has not been up to what is generally expected. But Brazilian cotton is always of high quality and always commands a high price in the Liverpool market.

There has, of course, been a heavy fall in the price of sugar, and it is very much to be regretted that our good friends engaged in the cane-sugar growing industry, not merely in Brazil, but in nearly all the tropical countries with which we are acquainted, have so far not been able to adjust the costs of pro-

duction to the heavy fall in prices. It is exceedingly doubtful if the fall in the price of sugar has really gone as far as it may be expected to do later. We hope that it has not, and we say this, not because we are indifferent to the feelings of planters; on the contrary, we should like to see the cane-sugar industry so firmly established that it could have a reasonable prospect of holding its own in the future. If it cannot work except on the basis of prices as they exist at present, it is evident that in the course of a relatively short time the beet industry will again take the prominent position which it held in the international markets before the recent European War.

Finally, we must not forget the importance of the cocoa industry, particularly in the State of Bahia. It has to be remembered that Brazil is the second largest producer of cocoa known to the international markets of the world; and, consequently, the growth, the preparing, and the marketing of cocoa is in Brazil a very great industry. We have endeavoured to show that Brazil has developed at least four important industries as the result of the War, added to the industries already existing when the European War broke out.

..**The Board of Trade Journal and the Brazilian Centenary Exhibition**. The following article from the "Board of Trade Journal" is of particular interest just now and worthy of reproduction:—"Colonel H. W. G. Cole, C.S.I., the Director of the Exhibitions and Fairs Division of the Department of Overseas Trade, who returned on 16 Jan. from S. America, where he has been arranging for the organisation of the British Section of the Brazilian Centenary Exhibition, states that the preliminary stages are well advanced, and the prospects of a successfull Exhibition excellent. During the last three months extraordiary progress has been made in the construction of the buildings, which will house the Brazilian national exhibits, and in the reclamation work in the front of the Avenue of Nations. In spite of the considerable damage done last September by heavy storms, which destroyed the greater portion of the sea front, the reclamation work has already extended for some 150 to 200 yards into the sea, and many of the buildings in the National Exhibit are more than half completed. This rapid progress has ensured the whole Exhibition being open on due date, namely, 7th September, and it has recently been decided to extend the period for which it will remain open until 22nd December, or for three and a half months.

It was originally arranged that the British Section should be allocated in two different sites, the National Pavilion being in the Avenue of Nations, in the main Exhibition, and being limited to about 10,000 sq. ft., and an area of about 90,000 sq. ft. being made available at the quays at the other end of the Rio Branco, the main thoroughfare in Rio, and a mile and a half distant. The site which has now been allotted for the British exhibits, and which is among the finest in the whole Exhibition area, should be able to accomodate practically the whole of the exhibits in one place. For this arrangement we have to thank Dr. Carlos Sampaio, the Governor of the Federal State and Mayor of Rio de Janeiro, and his Committee, who have shown the greatest sympathy and anxiety to help in every way possible. The local arrangements are also in the hands of a Committee formed under the presidency of our Ambassador, Sir John Tilley, and, thanks to the assistance received from these bodies, it was possible during the 17 days of Col. Cole's stay in Rio to complete all the preliminary arrangements. On 28th December Dr. Sampaio laid the foundation stone of the central permanent pavilion, which it is intended to present to the Brazilian Government as a memorial of the occasion at the close of the Exhibition. This function took place in the presence of the Ambassador and all the leading members of the British community. It is hoped that the permanent pavilion and the temporary buildings connected with it may be completed by the contractors before the end of June. The Committees in Rio are in close touch with the London Committee under Mr. Lionel de Rothschild's presidency through the Department of Overseas Trade. This Committee has further undertaken the collection of the cost of British participation.

In view of the activities of other countries, especially the United States, Belgium, France and Japan, it is essential that the British Section should be thoroughly representative. While it is true that the present state of Brazilian exchange militates against the hope of immediate businesse on a large scale, British traders cannot ignore the Brazilian market, which offers special attractions in certain clearly defined lines. There can be no doubt that the Brazilian people are strongly predisposed in favour of British firms and British goods, the reputation of which stands even higher than before by reason of the the contrast with the quality of goods and methods of some other nations who took advantage of the war to exploit this market. The British Section will enjoy the enthusiastic support of Anglo-Brazilian commercial interests, and there appears to be no difficulty in arranging satisfactory representation for firms who have hitherto had agencies in that country.

Political and commercial ties between Brazil and the United Kingdom have been most intimate for upwards of a century, and the total British capital invested in the country, exclusive of that invested in banks, shipping, and telegraphs, aggregates to no less than £250,000,000 sterling. The earning capacity of this capital is dependent not only on the efficiency of the local management, but on the light in which its efforts are regarded by the Brazilians. The payments due to this country by way of interest, dividends or profits, result in a steady flow of money from Brazil, or, alternatively, in a demand for British goods. The fourth largest country in the world, Brazil occupies one-third of the whole of the South American continent. Primarily of an agricultural and mining character before the war it was, during the war, largely thrown upon its own resources to satisfy the demand for manufactured goods. A considerable fillip was thus given to the development of local manufactures, and this development has created a growing demand for various forms of machinery and equipment for factories. Nor is the country yet in a position to supply more than a portion of the manufactured goods she needs. A schedule is attached, showing the value of Brazilian imports in several lines during the years 1913 and 1920. Like many other countries, Brazil is passing through a period of commercial depression and depreciation in purchasing power which make it unreasonable to hope that imports will approach those of 1913 in weight, or of 1920 in value. At the same time, however, Brazil has passed successfully through serious crises in the past, and, as a young and progressive country of great natural wealth, it is certain to provide a large market for British goods for many years to come The occasion of the Centenary Exhibition at Rio offers an unrivalled opportunity of the exhibition of samples of manufactured goods.

Note of Ed.—The work on the exhibition buildings is progressing rapidly. Several of the Brazilian pavilions are nearing completion. The British main pavilion si well advanced and will be one of the first of the foreign pavilions to be completed. The Czecho-Slovack building is likewise well advanced, whilst the Belgian and Portuguese have just been commenced. The position of the main British pavilion commands one of finest views of the entrance to the Bay.

INTERNATIONAL POLITICS, ETC.

....**The Boulogne Conference** between M. Poincaré and Mr. Lloyd George took place on 25th inst., and lasted about three hours, terminating at 6-30 p.m. Both Ministers then started promptly for their respective capitals; Mr. Lloyd George, before leaving, conceding an interview to representatives of British papers, at which he is said to have declared that all had gone extremely well, no political difficulties having presented themselves; and that the way was now clear for harmonious working in the economic resconstruction of Europe, and the consolidation of peace.

France and England had come to an agreement as to the points in debate between the two countries, and fully concurred in restricting the competence of the League of Nations to adopt decisions with respect to the treaties signed by France since the termination of the war, or to the rights of the Allies relating to

Reparations. A telegram from Boulogne; attributes to Mr. Lloyd George the statement that the pact referred to would be signed within a few days.

The Premier told the journalists that he was very pleased with the result of the meeting at Boulogne, because all doubts and misunderstandings, as between France and England, had been cleared up; adding that he returned to England with an excellent impression of the turn which the Russian question had taken, and with the French Prime Minister's welcome resolve to proceed personally to London, in order to wind up various matters still to be dealt with.

In view of the favourable disposition of both governments and due also to the efficient personal assistance of Lord Curzon and the Ambassadors Harding and Saint Hilaire, all questions still pendent could easily be put in order.

Mr. Lloyd George added that the British Government had already informed the Italian Cabinet that, at the Boulogne Conference, it had been resolved to postpone the meeting at Genoa.

Newspapers on both sides of the Channel commented optimistically on the declared results of the Boulogne Conference; it being established, according to the general interpretation, that the Genoa Conference, when it takes place, will be debarred from placing in discussion—inter alia—the right to apply the "sanctions," and the Treaties of Versailles, St. Germain, Neuilly, the Trianon and Sévres.

....**The Marriage of the Princess Royal of England.** Shortly after midnight on Tuesday (28 Feb.) and despite the cold and drizzling rain, people began to select and occupy points of vantage from which to witness the wedding of the Princess Mary with Viscount Lascelles of the Grenadier Guards. About 2-30, the weather began to clear up. Long before the ceremony, which took place in Westminster Abbey, at 11-45 a.m., enthusiastic multitudes assembled in the neighbourhood of that edifice, in Pall Mall, in Whitehall, and round about Buckingham Palace, crowding every available space from which a view of the proceedings could be obtained; while thousands, less fortunate, posted where they could neither see nor hear what was going on, contented themselves with joining strenuously in the cheering. The "Times" estimates the numbers present at 20,000 persons.

"Nature herself," says a Havas message, "contributed to enhance the magnificence of the pageant on which, from an early hour in the morning, the sun shone warm and brilliantly."

The first of the Royal Family to leave the Palace was the Dowager Queen Alexandra; after whom came Queen Mary, wearing a rich mantle of the regal ermine.

Next appeared King George, accompanied by the bride, and the three Royal Princes. At this point the crowd broke into tremendous cheering, while the Guards battalions presented arms.

The venerable Abbey was filled to overflowing with invited guests representing the aristocracy of Great Britain, the diplomatic corps, and a brilliant assemblage of ladies in rich and varied toilettes.

The Dean of Westminster having delivered the initial address, the marriage ceremony was performed by the Archbishop of Canterbury, according to the ritual of the Anglican Church.

Princess Mary herself selected the music for the service—continues the telegram—especially the "Chanson Nuptiale" of Saint Saens, executed under the baton of the distinguished French musician, M. Dumont.

Following the marriage rite, the Archbishop pronounced the benedictory address, at the close of which "God Save the King" was sung.

When passing the tomb of the "unknown soldier" the bride placed part of her bouquet "for remembrance" thereon, while the bridegroom stood at the "salute."

The crowd in the vicinity of the Abbey was so dense that many of the invited guests were under the necessity of descending from their motors, at a considerable distance from its portals, and of making their way thither as best they could on foot.

Telegrams of congratulation and good wishes arrived from all parts of the Empire, as well as from foreign countries.

Among the guests specially invited was Private Benstead, of Lord Lascelles' Company in the Grenadiers. When Lord Lascelles was wounded, in the fighting near Ypres in 1915, Benstead went to his aid and carried him out of danger.

The ancestral home of the Lascelles family, "Harewood House," is a magnificent castle, standing in some 8 square miles of land situated on the North side of Leeds. Among its art treasures are splendid collections of pictures and ancient China vases. The castle took eleven years in time, and a fortune in money, to construct. Besides this fine residential palace, Princess Mary will have half a dozen more homes to choose from; among others, Chesterfield House in South Audley Street, London, which Viscount Lascelles purchased for his own use, some years ago, out of the fortune left him by his uncle, the Marquess of Clanricarde. Chesterfield House was built by the fourth Lord Chesterfield, author of the famous "Letters." One of its great attractions is a marvellous old oak staircase, reaching from the entrance hall to the first storey.

Viscount Lascelles—proceeds the cable—succeeded to the fortune left by his uncle, owing to a curious incident. The old Marquess had gone on increasing his estate, which yielded him an income of £130,000 a year, by means of extreme parsimony, for which he had a mania, during many years. He lived alone, as an absolute recluse, eating little, dressing poorly, and letting his property go to ruin rather than spend money in repairs or improvements. Viscount Lascelles' grandmother was Lord Clanricarde's sister; but in view of his father's vast estate of Harewood and the little regard his uncle seemed to entertain for him, Lord Lascelles did not expect anything from that source. When the Great War broke out, however, and Major Lascelles was about to leave for France with his regiment, he resolved to visit and take leave of his aged uncle merely as a matter of courtesy.

The old Marquess showed no emotion, (says the cable), on receiving the gallant soldier about to leave for the front, and said nothing about his intentions; but, shortly afterwards, made a will, bequeathing all his property—some 2½ million pounds—to "Harry Lascelles, called Viscount Lascelles, son of my nephew Henry, Earl of Harewood!"

The titles of the bride will continue to be Princess Mary and Viscountess Lascelles, or any higher second title which may be conferred; but a royal decree limits the tital of "royal highness" to children and gradchildren of the sovereign in the male line; thus excluding any offspring of the King's daughter; whose courtesy titles would follow the usual order.

The Lascelles are connected by marriage with the principal nobility of the country. The "Manchester Guardian" publishes a genealogical tree, demonstrating that both Princess Mary and Lord Lascelles trace their descent from a common Tudor ancestor: Henry VII of England—the line being frequently maintained on the "distaff" side only.

The King has addressed a manifesto to the British people in which he "thanks them for their good wishes and for the affectionate regard for the Royal Family displayed by them, yesterday, on the occasion of the marriage of the Princess Mary.

The bridal pair will pass the first part of the honeymoon at Weston Park, Shropshire, the residence of the Earl of Bradford, and later proceed to the Villa di Medici in Fiesole, near Florence.

Thus the Gallant Knight, in armour bright, weds the Fairy Princess of the Enchanted Castle; and the fervent wish of every good Briton, both at home and across the seas, is that they may live long and happily ever after! N. D.

.. **Chemicals.** (Circular of Sir S. W. Royse & Co, Manchester, 1 Feb. 1922). During January there has been a somewhat better enquiry, chiefly for the home trade and a fair amount of business has been put through. Prices on the whole have shown little variation, but transactions continue to be mostly for near delivery.

.. **Lead Market Report.** (Circular of Cookson & Co., Ltd., London, 3 Feb., 1922.) On Monday the market was steady, but on Tuesday prices declined and continued to do so during the week, the close showing a fall of £1 17s 6d compared with the corresponding period of last week. The heavy decline is chiefly due to the improvement in the sterling value, and the fear that, with the better exchange, America might be free sellers of lead, thus causing heavy arrivals at a time when consumption is quiet. In addition, large quantities have been coming in from other sources, and the demand, which has been quite good for some time on the Continent, has dropped off. During the week there have been heavy "bull" realisations coupled with "bear' 'selling and thus backwardation has disappeared. Whilst the consumptive demand for metallic lead is quiet, trade in manufactured goods still continues to be good, and we are of the opinion that purchases round about the present prices will show a good profit in the future.

CEMENT

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

TABLE A.

	Tons	C.I.F. Value. Contos of reis	£	Per Ton Milreis	Per Ton £	Index Numbers Milreis	Index Numbers £	Exchange per milreis
Ann. Av. 5 years, 1909-1913	**313,392**	**13,611**	**901,000**	**43$000**	**2.875**	**100.0**	**100.0**	**15 51-64**
Monthly average	26,116	1,134	75,083	43$000	2.875	100.0	100.0	—
12 months, 1918	51,715	10,586	577.136	204$000	11.151	474.4	387.9	12 57-64
Monthly average	4,309	882	48,095	204$000	11.151	474.4	387.9	—
12 Months 1919	198,418	35,342	2,116.309	178$117	10.666	414.2	371.0	14 25-64
Monthly average	16,535	2,945	176,359	178$117	10.666	414.2	371.0	—
12 months, 1920	172,992	26,624	1,526,738	153$905	8.825	357.9	306.9	14 39-64
Monthly average	14,416	2,219	127,228	153$905	8.825	357.9	306.9	—
January, 1921	25,535	5,302	228,845	207$627	8.962	482.9	311.7	9¾
February, 1921	11,724	2,290	91,839	195$326	7.834	454.2	272.5	9 25-32
March, 1921	9,724	2,098	84,408	215$745	8.680	501.7	301.9	9 7-16
April, 1921	5,622	1,227	43,186	218$283	7.682	507.6	267.2	8 9-16
May, 1921	9,389	1,919	65,960	204$372	7,025	475.3	244.3	8 3-8
June, 1921	6,045	1,086	35,095	179$785	5.479	418.1	190.6	7 7-8
July, 1921	12,805	2,502	74,104	195$361	5,787	454.3	201.3	7 11-32
August, 1921	11,385	1,860	61,029	163$366	5.360	379.9	186.4	8
September, 1921	9,561	1,327	45,086	138$759	4.716	322.7	164.0	8 9-32
October, 1921	17,335	2,428	81,395	140$042	4.695	325.7	163.3	8 11-64
November, 1921	18,775	2,197	71,246	117$043	3.795	272.2	132.0	7 29-32
December, 1921	18,972	2,004	63,395	105$608	3.342	245.6	116.2	7 23-32
12 months, 1921	156,872	26,239	945,588	167$266	6.028	388.9	209.7	8 13-32

RECAPITULATION:

	Tons	Cost F.O.B. Contos	Cost F.O.B. Per ton Milreis	Freight & Insurance Contos	Freight & Insurance Per ton Milreis	Value C.I.F. Contos	Value C.I.F. Per ton Milreis	Index Numbers Cost	Index Numbers Freight	Index Numbers C.I.F.
12 months, United States	8,005	1,212	151$410	726	90$759	1,938	242$169	225.8	63.5	115.4
Do, United Kingdom	22,536	3,748	166$313	1,494	66$297	5,242	232$610	172.9	76.4	127.1
Do, Other Countries	126,331	14,475	114$576	4,584	36$288	19,059	150$864	79.1	64.5	75.0
12 months, all origins	156,872	19,435	123$888	6,804	43$378	26,239	167$266	154.5	54.8	81.7

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

	Tons	Milreis	Per ton Milreis	Milreis	Per ton Milreis	Milreis	Per ton Milreis	
Germany	82,555	8,442:466$	102$265	2.718:287$	32$927	11.160:753$	135$192	—
Belgium	11,290	1.587:457$	140$608	449:254$	39$792	2.036:711$	180$400	—
Sundry	32,486	4.444:559$	136$815	1.416:720$	43$610	5.861:279$	180$425	—
Total	126,331	14.474:482$	114$576	4.584:261$	36$288	19.058:743$	150$864	—

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

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

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

	Jan.-June	9 mos	11 mos.	Dec.	12 mos.	%
U. States	6,478	7,004	7,910	95	8,005	5.1
U. Kingdom	14,459	16,420	19,372	3,164	22,536	14.5
Germany	27,615	47,747	70,646	11,909	82,555	52.7
Denmark	4,112	10,477	15,639	—	15,639	10.1
Belgium	6,567	8,009	10,053	1,237	11,290	7.2
Italy	4,264	6,728	8,118	2,292	10,410	6.4
France	—	1,194	1,508	34	1,542	0.9
Canada	1,076	342	342	—	342	0.2
Sundry	3,468	3,869	4,312	241	4,553	2.9
Total	68,039	101,790	137,900	18,972	156,872	100.0

The utility of these statistics has been questioned. Whatever use they may be to a certain element, we have had more than sufficient proof that they are generally highly appreciated, particularly by the government departments of various countries, and for this very good reason, if for no other, we shall continue to publish them as heretofore.

The preferential treatment for American and Belgian cement has been renewed for the current year. There is no doubt that such discrimination against imports of cement from the United Kingdom is detrimental to British trade. It may not seem very great, but it is, as we said before, great enough to be an object of undeniable solicitude to the U.S. and Belgian Governments.

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,

It has been stated that competition being so one-sided in favour of Germany, preferenaial traotment can be neglected. We are far from being of the same opinion, for it is not on the present but on the future that we look for expansion of the British cement trade with this country and it should be our duty to insist on equal treatment to safeguard our future interests. The Brazilian Government is now, by virtue of recent law, in a position to grant preferential treatment to any country, and the opportunity is therefore ripe of Great Britain to solicit the same favours from this country as are afforded to the U.S. and Belgium.

December Movement. Total imports of cement into all Brazil during the month of December increased by 197 tons or 1 per cent as compared with the previous month, accounted for by increase of 2,724 tons or 619.0 per cent from the U.K., 1,592 tons or 227.7 per cent from Italy, but shrinkage of 201 tons or 67.9 per cent from U.S., 24 tons or 0.1 per cent from Germany, 607 tons or 32.9 per cent from Belgium, 141 tons or 80.5 per cent from France and 156 tons or 39.3 per cent from sundry origins. There were no imports from Denmark in December, whilst in the previous month 2,990 tons came from that origin.

Of total imports of 18,972 tons in December, Germany alone accounted for 11,909 tons or 62.7 per cent, the U.K. for 3,164 tons or 16.7 per cent, Italy for 2,292 tons or 12.0 per cent and other countries for 1,607 tons or 8.6 per cent.

C.I.F. value in December decreased by 8$564 per ton or 7.3 per cent in the currency aggregate and by £0.547 per ton or 14.4 per cent in sterling. The discrepancy between the drop in currency and sterling is due to differences of exchange, which in December showed a decline of 3-16d as compared with the previous month.

Twelve Months' Movement. During the twelve months ended December last, 156,872 tons of cement were imported into this country, as against 172,992 tons in 1920 and 198,418 tons in 1919, and the annual average of 313,392 tons for the five years preceding the war, 1909-13.

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

	Av. 5 years 1909-13	1920	1921
Germany	43.7	7.9	52.7
United Kingdom	28.7	27.6	14.5
United States	4.6	44.4	5.1
Other countries	23.0	20.1	27.7
Total	100.0	100.0	100.0

There was a radical change in the position of the different countries. Germany has more than recovered her pre-war position and accounted for 52.7 per cent of aggregate imports in 1921, as aganist 7.9 per cent in 1920 and the annual average of 43.7 per cent for the ante-bellum quinquennium 1909-13. Although the United Kingdom has maintained its position of second on the list, her coefficient fell off from an average of 28.7 per cent for the ante-bellum qunquennium, to 27.6 per cent in 1920 and 14.5 per cent in 1921. The United States, which was first during the previous four years, has lost all the ground gained during the war and is now back to its pre-war position in third place with 5.1 per cent of total imports, as against 44.4 per cent in 1920, 53.6 per cent in 1919 and annual average of 4.6 per cent for the five years previous to the war.

Other countries gained ground ,owing to gradual recovery of Belgian, Danish and Italian trade, and accounted for 27.7 per cent in 1921, as against 20.1 per cent in 1920 and annual average of 23.0 per cent for the five years 1909-13. Denmark is making a strong bid for the trade of this country and accounted for 10.1 per cent of total imports in 1921.

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

	Cost per ton.	Fght&insur per ton.	C.I.F. per ton
United States	151$410	90$759	242$169
Germany	102$265	32$927	135$192
In favour of Germany	49$145	57$832	106$977
Ditto, %	32.4	63.7	44.2
United Kingdom	166$313	66$297	232$610
Germany	102$265	32$927	135$192
In favour of Germany	64$048	33$370	97$418
Ditto, %	38.5	50.3	41.9
Belgium	140$608	39$792	180$400
Germany	102$265	32$927	135$192
In favour of Germany	38$343	6$865	45$208
Ditto, %	27.3	17.3	25.1
Sundry origins	136$815	43$610	180$425
Germany	102$265	32$927	135$192
In favour of Germany	34$550	10$683	45$233
Ditto, %	23.3	24.5	25.1

German cement was cheaper all round, c.i.f. value or cost of delivery at Brazilian ports being 44.2 per cent lower than American cement, 41.9 per cent than British, 25.1 per cent than Belgian and 25.1 per cent than of sundry origins. Under the circumstances, competition is very one sided, even in the face of preferential tariffs, but there is no resaon why Great Britain should rest on her oars in her efforts to obtain this preferential treatment.

Comparison of American and British Average Cost, etc., per ton, 12 months, 1921:—

	Cost per ton.	Freight&Insur. per ton	C.I.F. per ton.
American	151$410	90$759	242$169
British	166$313	66$297	232$610
Favour or against British.	—14$903	+24$462	+9$559
Ditto, %	9.8	26.9	3.9

F.O.B. cost of British cement during 1921 averaged 14$903 per ton or 9.8 per cent higher than American; that of freight and insurance 24$462 per ton or 26.9 per cent lwoer, and c.i.f. value of British cement, consequently, 9$559 per ton or 3.9 per cent lower.

BOOKS RECEIVED AND NOTICES.

Exchange Tables, by "Seelah," ,Caixa Postal (P.O. Box) 83, Santos. Price 20$000. A set of exchange tables with national currency converted into sterling and vice-versa between the rates of 6d and 9d in thirty-seconds of one penny. A very accurate, useful work, which will fill a long felt want in banking and commercial circles.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
Feb. 27 and 28 and Mar. 1,			Holidays.		
March 2	7 43-64	7 19-32	—	7$278	4$037
March 3	7 23-32	7 41-64	—	7$223	4$037
March 4	7¾	7 43-64	—	7$222	4$037
Average	7 23-32	7 41-64	—	7$241	4$037
Equivalent...	7.713542	7.635417	—	—	—

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
31 January, 1920	5,209	31	883	271	209	627	299	26	48	8	7,611	246
29 February	5,101	22	220	16	169	614	211	119	18	42	6,532	225
31 March	7,290	96	34	—	77	482	471	299	35	75	8,859	286
30 April	5,326	118	396	—	9	317	336	157	—	113	6,772	226
31 May	4,130	286	120	—	15	453	519	60	13	52	5,648	182
30 June	3,800	153	364	—	3	107	550	47	10	22	5,056	168
1st 6 months 1920....	30,856	706	2,017	287	482	2,600	2,386	708	124	312	40,478	223
Monthly average ...	5.143	118	336	48	80	433	398	118	21	52	6,747	223
Weekly average	1,186	27	78	11	18	100	92	27	5	12	1,556	223
31 July	3,211	235	173	—	10	76	477	61	—	11	4,254	137
31 August	3,717	258	177	87	1	110	274	58	15	—	4,697	152
30 September	4,312	102	94	217	2	105	287	111	24	2	5,256	175
31 October	3,210	215	312	339	30	41	321	77	102	10	4,657	150
§30 November	3,103	317	56	119	30	47	106	91	114	12	3,995	133
31 December	§2,628	138	28	155	1	25	2	10	53	15	3,055	99
2nd 6 months, 1920 .	20,181	1,265	840	917	74	404	1,467	408	308	50	25,914	141
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average ...	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Monthly average, 1918	1,503	171	269	81	137	—	237	1,350	1,000	1,131	29,641	81
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
1921.												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,031	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921....	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average ...	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	133
31 October	3,291	64	2	45	—	89	3	20	16	12	3,542	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	126	1	59	13	3	3,419	110
2nd 6 months, 1921 ...	18,602	353	136	276	3	354	195	208	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	98
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
Week ended 1 Mar. .	528	—	—	—	—	8	—	7	—	1	544	78
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254	116

§Subject to alteration.

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

Monday, Tuesday and Wednesday, 27 and 28 Feb., andl March were holidays.

Thursday, 2 March. The Bank of Brazil posted 7 5-8d to 8d and foreign banks quoted 7 9-16d, with money for ready bills at 7 19-32d. The market opened firm and the rate rose to 7 21-32d in the Bank of Brazil and 7 19-32d in other banks. At the close the Bank of Brazil was drawing freely at 7 11-16d. The New York-London rate came $4.43 and Paris-London 48.35 to the £.

Friday, 3 March. The Bank of Brazil posted 7 11-16d to 8d and foreign banks quoted 7 9-16d, with money for ready bills at 7 5-8d. The market opened steady and firmed shortly after the opening. At the close the bank rate stood at 7 5-8d and money for ready export bills was quoted at 7 11-16d. The New York—London rate came $4.39¾ and Paris-London 48.50.

Saturday, 4 March. The Bank of Brazil posted 7 25-32d to 8d, and other banks quoted 7 11-16d with money for ready bills at 7 23-32d. The market opened firm and the rate rose steadily to 7¾d. The New York—London rate came $4.40 7-8 and Paris—London 48.60 to the £.

Rio de Janeiro, 6th March, 1922.

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dols	N.Y.-Lon. Dols
*Feb. 23rd, 1922.	7 5-8 —8	7 9-16	7$350	4.41.500
March 4th, 1922...	7 25-32—8	7¾	7$300	4.40.875
Rise or Fall	+5-32	+11-64	—0$050	—0.00.625

*Feb. 24th to March 1st were holidays.

In spite of the past week consisting of only three working days, exchange took a steady upward coarse, closing on Saturday firm, with higher tendency and an advance of 5-32d in Bank of Brazil and 11-64d in other banks from the close on 23 Feb., the last working day of the previous week. The steady improvement in exchange is the consequence of the greater supply than demand for export bills, which is a sign that the balance of trade continues well in favour of the country. Takers are still retired, so that there appears to be plenty of cover.

The movement of foreign trade of the port of Santos for the month of January is most encouraging, for it shows the considerable balance of £2,882,744 in favour of exports. With such a balance in one month's movement in its favour, it is not surprising that exchange should react? Imports into Santos during January amounted to only £758,471, the smallest for a considerable number of years, as against £3,240,000 in Jan, 1921. Exports during that month amounted to £3,641,215, as against £2,027,682 for Jan. last year. This very favourable result, however, may be offset somewhat by adverse balances in some of the other ports, but there is no doubt that the net balance will be appreciably in favour of the country.

With so favourable a balance of trade, prospects of a new and strong government, and new loans, and advance in exchange, with fluctuations when demand for transfer becomes strong, is to be expected. How far exchange will rise depends on the requirements of takers. The general feeling in the market, however, is that exchange has taken a definite turn and should takers' requirements be not so great as is feared and politics not upset business, there is no reason why it should not rise slowly with the usual fluctuations of a sensitive market.

Official Average Exchange, Rio on London, in Pence.

	1920 Sight	1920 90 days	1921 Sight	1921 90 days	1922 Sight	1922 90 days
Jan.	17 9-16	17 11-16	9 5-8	9¾	7 27-64	7 35-64
Feb.	18 3-64	18 11-64	9 21 32	9 25 32	7½	7 5 8

Gold Reserves (Guarantee of Currency Fund) in deposit at the Caixa de Amortisação and National Treasury on 28th February, 1922:—

Caixa de Amortisação:		
747 bars consisting of 16,676,382.5 grammes fine gold	20.541:522$730	
Gold coin	58.173:349$592	78.714:872$322
Received during the month of February:—		
16 bars of 355,659 grs fine gold.	429:751$458	
Gold coin	108:265$113	538:016$571
		79.252:888$893
Treasury:		
Gold coin	82:319$629	
Convertible gold notes	2.700:669$310	2.782:988$939
Received during the month of February:—		
16 bars of 355,659 grs. fine gold	429:751$458	
Gold coin	44:015$527	
Convertible gold notes	59:266$660	533:033$645
		3.316:022$584
Remitted to C. de Amortisação	538:016$571	
Diff. in type of gold bar	54$887	538:071$458
		2.777:951$126
Recapitulation:—		
Caixa de Amortisação:		
Gold bars	20.971:274$188	
Gold coin	58.281:614$705	79.252:888$893
Treasury:—		
Gold coin	18:015$156	
Convertible gold notes	2.759:935$970	2.777:951$126
		82.030:840$019

The Money Market.

	4 Mar,'22	25 Feb,'22	4 Mar,'21
*Apolices, unified, 1:000$ buyers	820$	—	—
*Rio Municipal, 1906, buyers —	180$	—	—
*Ditto, 1920, buyers	160$	—	—
*Bank of Brazil	273$	—	—
Brazil Funding, 1898, 5 per cent.	84	84	66
Ditto, new, 1914	73	71	55
Conversion, 1910, 4 per cent	54	53	41
Ditto, 1908, 5 per cent	70	70	61
Federal District, 5 per cent	74	73	59
Brazil Railway	1 5-8	1½	1¾
Brazil Traction	38½	40	36½
Leopoldina Railway	24½	26¼	24
S. Paulo Railway	116	118	125
Dumont Coffee, 7 per cent, pref.	4 5-8	4½	6½
St. John del Rey Mining Ord.	16-3	16-3	15
Rio Flour Mills	70-3	67-6	60
London and Brazilian Bank	22	22½	20½
Royal Mail Ordinary	87	88	93½
British War Lian, 5 per cent, 1920.	96¾	96 1-8	85¼
Censils, 2½ per cent	55½	56	46¼
French rente, 3 per cent	57.30	58.80	58.65
Ditti, 5 per cent, 1915	78.95	78.95	83.95
Ditto, 4 per cent, 1914	63.60	64.60	67.60

*Closing of Rio Stock Exchange.

	4 March, 1922	23 Feb, 1922	4 Mar, 1921
London, pence	7 15-32—7 9-16	7 3-8—7 15 32	9 9 16—9 11 16
Paris	$665— $655	$670— $675	$462— $468
Italy	$378— $392	$370— $375	$237— $245
Portugol	$590— $640	$560— $600	$600— $760
New York	7$215—7$300	7$320—7$350	6$380—6$450
B. Aires, pesi	2$900—3$070	2$720—2$745	2$200—2$400
B. Aires, gold	6$100—6$300	6$180—6$200	5$110—5$200
Switzerland	1$410—1$450	1$440—1$470	—
Spain	1$150—1$180	1$175—1$200	—
Montevideo	5$900—6$070	6$050—6$115	—
Denmark	1$528—1$340	1$544—1$550	—
Norway	1$260—1$280	1$258—1$280	—
Sweden	1$902—1$960	1$957—1$990	—
Japan	3$425—3$510	3$490—3$555	—
Belgium	$619— $637	$636— $642	—
Holland (flr.)	2$750—2$815	2$820—2$875	—
Hamburg	$030— $037	$036— $042	—
Canada	7$070—	7$140—	—
Riumonia	$064— $065	$065—	—
Value of £ sterling at sight rates	30$000—31$475	30$000—32$000	—
Value 1 sovereign buyers	38$000	38$500	—
Disciunts, Lindon	3 3-16 %	3 3-16 %	6 11-16%
Di, Bank of Englond	4½ %	4½ %	7 %
Ditto, New York	4½ %	4½ %	8 %

BANK BALANCES

BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO.

Capital	20.000:000$000	
Reserve Fund	23.436:976$521	

BALANCE SHEET OF BRANCHES IN BRAZIL

January 31st, 1922.

Assets.

Bills discounted		70.072:945$773
Bills receivable: Foreign	1.048:934$070	
Domestic	19.924:365$275	20.973:299$345
Lians in current account		81.282:850$550
Collateral deposited as security	104.243:954$871	
Securities deposited	40.581:956$100	
Directors' deposit	80:000$000	144.905:910$971
Accounts with branches		16.619:599$928
Securities owned by bank		10.055:470$252
Sundry accounts		488:542$050
Correspondents in Brazil	5.134:514$678	
Abroad	2.203:071$260	7.337:585$938
Cash in currency and at Bank of Brazil		51.835:585$926
		403.571:790$733

Liabilities.

Capital		20.000:000$000
Reserve Fund	15.000:000$000	
Special reserve fund	5.000:000$000	
Benevolent Fund	500:000$000	
Profit and Loss Account	2.936:976$521	23.436:976$521
Deposits at fixed dates	27.368:082$535	
Current accounts with interest.	132.445:820$892	
Ditti, without interest	9.754:505$820	169.568:419$247
Collateral deposited as security	104.243:954$871	
Securities deposited	40.581:956$100	
Directors' deposit	80:000$000	144.905:910$971
Bills receivable		20.973:299$345
Unclaimed dividends		168:135$000
Sundry accounts		2.158:423$628
Branches		19.676:240$971
Correspondents in Brazil		2.684:385$050
		403.571:790$733

E.&O.E.—S. Paulo, 18 February, 1922.—Antonio de Padua Salles, Director, President; Numa de Oliveira and A. Palmieri, Directors; Arthur E. Armando, Accountant.

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. 25th.	940:000$	7 17/32	£ 29,497	£ 231,365
1921	Feb. 26th.	829:000$	9 7/8	£ 34,110	£ 264,522
Increase..	—	111.000	—	—	—
Decrease.	—	—	2 11/32	—	£ 33,157

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1922	Feb. 19	884·196$200	7 1/2	£ 27,631-2-7	£ 203,113-8-
1921	Feb. 20	765:070$000	10 1/16	£ 33 870- 5-9	£ 249,795-4-11
Increase..	—	119.126$200	—	—	—
Decrease..	—	—	2 9/16	£ 6,239-3- 2	£ 46,681-16-8

COFFEE

Rio de Janeiro, 6th March, 1922.

Closing Quotations:—

Spot:—

	Rio	Santos	New York. Rio	New York. Santos	
	7s	4s	7s	4s	7s
Feb. 23rd, 1922.	19$400	17$000	8 7-8c	12⅜c	10⅝c
March 4th, 1922	19$500	17$000	8 7-8c	12 7-8c	11⅛c
Rise	$100	—	—	½c	½c
Ditto, %	0.5	—	—	0.4	0.5

Options:—

	Rio	Santos		New York	
	March	March	May	March	May
Feb. 23rd, 1922	19$200	17$275	16$875	8.50c	8.60c
Mar. 4th, 1922	19$350	17$300	16$925	8.60c	8.64c
Rise	$150	$025	$050	0.10c	0.04c
Ditto, %	0.8	0.1	0.3	1.2	0.5

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

	Total Crop		Crop to 2 March				Week ending 2 Mar.
	1919-20	1920-21	1920-21	1921-22	Inc. or Dec.	%	
United States	5,828,628	5,585,407	4,081,478	3,458,143	— 623,335	15.3	9,000
France	1,643,009	1,206,586	779,483	976,261	+ 196,778	25.3	8,509
Algiers, Dakar, Tunis, Morroco	117,612	62,082	21,054	104,538	+ 83,484	396.5	4,238
Italy	680,209	496,845	402,922	721,104	+ 318,182	79.0	9,387
United Kingdom	72,672	67,292	39,192	514,895	+ 475,703	1214.0	502
Gibraltar, Malta, Barbados	20,480	13,851	10,725	20,632	+ 9,907	92.4	625
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	159,286	+ 63,560	66.4	38,175
North Africa	2,655	—	21,503	—	— 21,503	—	—
Egypt	50,465	25,575	19,875	39,925	+ 20,050	101.0	750
Belgium	302,629	419,228	307,170	260,447	— 46,723	15.2	14,297
Holland	189,566	897,593	464,137	772,850	+ 308,713	66.5	26,376
Scandinavia	543,590	600,765	481,808	350,246	— 131,562	27.3	22 875
Spain and Colonies	48,404	49,745	29,878	5,543	— 24,335	81.4	1,031
Portugal and Islands	11,023	9,201	6,090	6,072	— 18	0.3	787
Plate and Pacific	305,439	390,882	262,810	186,408	— 76,402	29.1	3,030
Japan and East	5,107	2,600	—	18	+ 18	—	
Finland	11,269	105,153	39,803	97,646	+ 57,833	145.3	16,329
Switzerland	—	—	—	1,000	+ 1,000	—	—
Russia	1	—	—	—	—	—	—
Greece and Crete	15,250	19,875	14,250	12,252	— 1,998	14.0	1,875
Roumania	—	2,625	2,625	1,125	— 1,500	57.2	500
Bulgaria	—	—		125	+ 125	—	
Turkey	9,737	17,246	12,305	9,128	— 3,177	26.0	1,375
Germany	40,067	963,903	671,064	521,058	— 150,006	22.4	17,669
Total	10,135,379	11,132,696	7,781,573	8,225,452	+ 443,879	5.7	177,330
Coastwise	220,020	54,758	52,458	72,880	+ 20,422	38.9	5,667
Grand Total	10,355,399	11,187,454	7,834,031	8,298,332	+ 464,301	—	182,997

The Markets. Although the past week consisted of only three working days, the local market opened on Thursday firm and still under the influence of New York evolutions. Improved demand for export was likewise a factor in advancing prices, in spite of the rise in exchange. Should the last continue to advance, coffee prices must fall in proportion or business decrease.

The feature of the past week was almost record clearances from Rio, being over 50,000 bags larger than Santos. This is a very rare occurrence and shows that in spite of quality, Rio prices are more attractive just now.

The recent holidays paralysed business to such an extent that news from all sources is very scarce. In our next issue we shall analyse the position minutely.

It seems to us that consuming markets are lethargic and may one day wake up to the fact that the visible supply of free coffee in Brazil is none too large, and then up prices will go.

The local market closed on Saturday firm, with an advance of 100 reis or 0.5 per cent in 7s and 50 reis or 0.8 per cent in March options from the close on 23 Feb.

Our Santos correspondent reports:—During the week under review there has been little of note in the Santos coffee market, owing to holidays. Total sales were 67,000 bags for terme and very little movement being shown in prices.

The Santos market closed on Saturday firm, with an advance of 25 reis or 0.1 per cent in March and 50 reis or 0.3 per cent in May options from the close on 23 Feb. Spot 4s closed unaltered at 17$ per 10 kilos.

COFFEE PRICE CURRENT.

During the week ended 2nd March, 1922.

	Feb. 24	Feb. 25	Feb. 27	Feb. 28	Mar. 1	Mar. 2	Average
RIO—milreis per 10 kilos	Closed	Closed	Closed	Closed	Closed	—	—
Market N. 6 10 ks.	»	»	»	»	»	13.550	13.550
» N. 7........	»	»	»	»	»	13.209	13.209
» N. 8........	»	»	»	»	»	12.801	12 801
» N. 9........	»	»	»	»	»	12 256	12.256
"Futures, 10 kilos							
March.	»	»	»	»	»	13.075	13.075
May	»	»	»	»	»	13.150	13.150
July.	»	»	»	»	»	13.150	13.150
Aug.	»	»	»	»	»	13.075	13.075
Sales	»	»	»	»	»	3.000	3.000
SANTOS—milreis per 10 kilos.							
Spot No. 4.........	»	17.000	17.000	»	»	17.000	17.000
Spot No. 7 10 ks...	»	15.500	15.500	»	»	15.500	15.500
"Futures, 10 kilos							
March.	»	17.300	17.300	»	»	17.300	17.300
May.	»	16.875	16.875	»	»	16.900	16.888
July.	»	16.450	16.425	»	»	16.500	16.458
Aug.	»	16.225	16.225	»	»	16.250	16.233
Sales	»	22,000	5.000	»	»	40.000	22.333
N. YORK, cents. per lb.							
Spot Rio No. 6.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
» No. 7.....	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Spot Santos No. 4..	12 3/8	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8	12 3/4
» » No. 7..	10 5/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 —
Options —							
» Mar..... »	8.49	8.47	8.50	8.50	—	—	8.49
» May.... »	8.62	8.60	8.60	8.54	8.47	8.60	8.57
» July.... »	—	—	—	—	8.52	8.64	8.58
» Sept.... »	8.71	8.68	8.70	8.63	8.55	8.69	8.66
» Dec..... »	8.78	8.73	8.74	8.67	8.58	8.72	8.70
Sales	150,000	10,000	15,000	20,000	40,000	20,000	42,500
HAVRE — 50 Kilos francs							
Mar.............	151.00	152.25	151.75	152.25	—	—	151.81
May............	142.25	144.25	143.25	143.75	144.00	144.00	143.58
July............	—	—	—	—	138.75	139.00	138.87
Sept............	132.25	134.25	133.50	133 50	133.75	133.75	133.50
Dec.............	127.25	129.00	128 25	128.25	128.50	128.50	128.29
Sales	4,000	6,000	6,000	5,000	3,000	4,000	4,666
LONDON — per cwt Options: shillings and pence:-							
Mar.............	51/7 1/2	Closed	51/4 1/2	51/10 1/2	—	—	51/7 1/2
May............	52/6	»	52/4 1/2	52/6	52/4 1/2	52/3	52/4 1/2
July	—	—	—	—	52/10 1/2	52/6	52/8
Sept............	53/4 1/2	»	53/4 1/2	53/6	53/1 1/2	53/ -	53/8 1/2
Dec	53/10 1/2	»	53/10 1/2	54/-	53/9	53/7 1/2	53/9 1/2

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.

Quotations for the week ended 4 March, 1922.

Per 15 kilos.

	Highest Sellers	Highest Buyers	Lowest Sellers	Lowest Buyers
March	19$350	19$250	19$300	19$200
April	19$450	19$300	19$300	19$200
May	19$400	19$300	19$350	19$200
June	19$400	19$250	19$300	19$200
July	19$350	19$250	19$300	19$150
August	19$350	19$200	19$250	19$000

Total sales of futures for the week amounted to 16,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 2nd March show decrease of 27,919 bags or 28.9 per cent compared with the previous week, of which 13,365 bags or 18.6 per cent at Rio and 59,554 bags or 33.0 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 62,109 bags or 25.7 per cent, of which 15,051 bags or 20.5 per cent at Rio and 47,058 bags or 28.0 per cent at Santos.

For the crop to 2nd March, entries at the two ports amounted to 8,954,070 bags, of which 2,948,425 bags or 32.9 per cent at Rio and 6,005,645 bags or 67.1 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 2nd March show shrinkage of 854,029 bags or 8.1 per cent, accounted for by increase of 1,076,782 bags or 57.5 per cent at Rio, but decrease of 1,930,811 bags or 24.3 per cent at Santos.

Clearances Overseas at the two ports for the week ended 2nd March were smaller, and amounted to 177,330 bags, against 208,452 bags for the previous week and 252,031 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 31,122 bags or 14.9 per cent, accounted for by increase of 88,279 bags at Rio, but decrease of 119,401 bags at Santos.

Of total clearances at the two ports of 177,330 bags, 116,362 bags or 65.5 per cent were cleared from Rio and 60,968 bags or 34.5 per cent from Santos, 38,175 bags or 21.5 per cent going to South Africa, 26,376 bags or 14.9 per cent to Holland, 22,875 bags or 12.9 per cent to Scandinavia, 17,669 bags or 10.0 per cent to Germany, 16,329 bags or 9.2 per cent to Finland, 14,297 bags or 8.1 per cent to Belgium, 9,387 bags or 5.3 per cent to Italy, 9,000 bags or 5.1 per cent to the U.S., (the smallest for many years), 8,509 bags or 4.8 per cent to France, 4,238 bags or 2.3 per cent to Algiers, Dakar and Tunis (French Possessions), 3,030 bags or 1.7 per cent to the Plate, 1,875 bags or 1.1 per cent to Greece, 1,375 bags or 0.8 per cent to Turkey, 1,031 bags or 0.5 per cent to Spain and Colonies, 787 bags or 0.4 per cent to Portugal, 750 bags or 0.4 per cent to Egypt, 625 bags or 0.4 per cent to Gibraltar and Malta, 502 bags or 0.3 per cent to the U.K., and 500 bags or 0.3 per cent to Roumania.

For the crop to 2nd March, clearances overseas at the two ports amounted to 8,225,452 bags, of which 2,095,680 bags or 25.4 per cent were cleared from Rio and 6,129,772 bags or 74.6 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports to 2nd March show increase of 443,879 bags or 5.7 per cent.

Clearances coastwise at the two ports for the crop to 2nd March show increase of 20,422 bags or 38.9 per cent.

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

	Crop Bags	%	Crop Bags	%	Week ended 2 Mar.
British to U.S.	709,666	62.7			9,000
To Europe	358,382	31.7			9,902
Plate and Pacific	63,513	5.6			1,500
Total British			1,131,561	13.8	20,402
Other Flags—Brazilian			1,578,669	19.3	15,009
American			1,420,660	17.3	700
Scandinavian			1,194,347	14.6	39,204
Dutch			872,835	10.6	34,379
Italy			728,904	8.8	10,217
French			536,912	6.5	6,876
Japanese			300,723	3.6	38,175
German			160,434	1.9	—
Spanish			126,092	1.5	706
Belgian			101,218	1.2	—
Portuguese			73,097	0.9	11,662
Total			8,225,452	100.0	177,330

F.O.B. Value for the two ports for the week ended 2nd March averaged £2.987 per bag, against £3.445 per bag for the previous week and £3.182 per bag for the same week last year. For the crop to same date, f.o.b. value for the two ports averaged £3.246 per bag, as against £3.359 for the corresponding period last crop.

The shrinkage in f.o.b. value for the week was the consequence of larger clearances from Rio than from Santos.

Coffee Loaded (embarques) at the two ports for the week ended 2nd March were smaller, and amounted to 124,240 bags, as against 258,926 bags for the previous week and 272,785 bags for the same week last year and their f.o.b. value £371,105, £892,000 and £870,000 respectively.

Sales (declared) at the two ports for the week were likewise smaller, 45,852 bags, as against 76,136 bags for the previous week and 135,107 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 2nd March show shrinkage of 22,454 bags, accounted for by decrease of 73,600 bags at Rio but increase of 51,146 bags at Santos, total Brazilian stocks on the same daet being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro (including Nictheroy and afloat)...	1,839,694
Santos	2.753,114
Bahia	46,752
Total stocks, three ports on 2nd March, 1922	4,639,560
Ditto, 23rd February, 1922	4,660,114
Ditto, 3rd March, 1921	3,715,610

Note.—Consumption during the month of January amounting to 10,000 bags has been deducted from Rio stocks.

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

Brazil 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	1,345	1,472	102	2,096
March 7	968	104	1,258	1,365	107	2.205

Havre:—

	Brazil	1921 Other	Total	Brazil	1920 Other	Total
2 July	405	213	618	600	300	900
9 July	424	207	631	640	315	955
16 July	426	211	637	643	315	958
23 July	409	209	618	647	312	959
30 July	402	219	621	643	315	958
6 August	387	217	604	629	316	945
13 Aug.	363	224	587	618	322	940
20 Aug.	346	217	563	607	329	936
27 Aug.	347	216	563	590	337	927
3 Sept.	340	224	564	569	343	912
10 Sept.	319	224	543	546	340	886
17 Sept.	341	221	562	522	336	858
24 Sept.	362	227	589	496	332	828
1 Oct.	365	230	595	478	330	908
8 Oct.	348	234	582	484	328	812
15 Oct.	334	236	570	465	323	788
22 Oct.	355	232	587	458	319	777
29 Oct.	367	223	590	457	312	769
5 Nov.	372	225	597	437	307	744
12 Nov.	384	237	621	421	306	727
19 Nov.	383	250	633	429	228	657
26 Nov.	359	247	606	433	290	728
3 Dec.	335	241	576	435	293	728
10 Dec.	340	230	570	450	285	735
17 Dec.	336	229	565	440	282	722
24 Dec.	321	228	549	424	278	702
31 Dec.	299	241	540	424	278	702
14 Jan.	294	249	543	425	265	690
21 Jan.	284	251	535	439	260	699
28 Jan.	290	255	545	428	260	688
4 Feb.	300	255	555	405	255	660
11 Feb.	321	258	579	381	261	642
18 Feb.	323	257	580	371	255	626
25 Feb.	374	250	624	364	245	609
4 March	375	246	621	351	242	593

Quotations:—

	Exch. Pence	Spot No. 7 Rio Store N. Y. Cents	Near Options Cents	Rio No. 7 Rs.	f.o.b. Cost Cents	C.&F. Cents
1921.						
(n) July 2	7	6 1-4	6.34	17$800	8.35	8.90
(n) July 9	7	6½	6.38	18$200	8.40	8.95
(j) July 16	7	6 1-4	6.34	18$300	8.55	9.15
(j) July 23	7 1-8	6 3-8	6.21	18$400	9.00	9.60
(j) July 30	8 1-16	6¾	—	18$400	9.90	10.50

(j) Aug. 6	8 1-16	7 1-8	—	18$100	9,75	10.35
(j) Aug. 13 .	8 1-32	7	6.51	18$000	9.65	10.25
(j) Aug. 20 .	8	7 1-8	6.63	18$100	9.65	10.25
(j) Aug. 27 .	7 11-16	6¾	6.46	18$000	9.25	9.85
(j) Sept. 3	8 1-32	7½	7.32	18$200	9.75	10.35
(j) Sept. 10 ...	8 1-4	7 7-8	7.74	18$400	10.15	10.75
(j) Sept 17 ...	8 7-32	7 7-8	7.57	18$000	9.90	10.50
(j) Sept. 24 ...	8 15-32	8	7.82	18$100	10.25	10.85
(j) Oct. 1	8 3-8	8 1-4	7.80	18$100	9.95	10.55
(j) Oct. 8	8 13-32	8 1-4	7.89	18$100	10.10	10.70
(r) Oct. 15 ...	8 1-16	8 1-8	7.64	18$100	9.70	10.10
(r) Oct. 22	7 29-32	7¾	7.46	18$200	9.55	9.95
(r) Oct. 29	8 1-32	8 3-8	8.17	18$300	9.75	10.20
(r) Nov. 5	7 15-16	8¾	8.54	18$300	9.65	10.10
(r) Nov. 12	7 25-32	8 5-8	8.35	18$200	9.40	9.85
(r) Nov. 19	7¾	8 5-8	8.50	18$200	9.35	9.80
(q) Nov. 26 ...	8 1-16	8 7-8	8.64	18$800	10.05	10.35
(q) Dec. 3	7¾	9	8.48	19$100	9.80	10.10
(q) Dec. 10 ...	7 19-32	9 1-4	8.89	19$800	9$95	10.25
(s) Dec. 17 ...	7 7-16	9 1-4	8.74	20$200	9.95	10.20
(s) Dec. 23 ...	7 3-8	9 1-4	8.80	20$500	10.05	10.30
(s) Dec. 31 ...	7 3-8	9 1-4	8.70	20$100	9.85	10.10
(s) Jan. 7	7 13-32	9 1-8	8.60	19$500	9.60	9.85
(s) Jan. 14 ...	7 5-16	9 1-8	8.49	19$300	9.40	9.65
(s) Feb. 25 ...	7 19-32	8 7-8	8.47	19$400	9.80	10.05
(s) Mar. 4 ...	7¾	9	8.72	19$500	10.05	10.30

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

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

In 1,000 bags of 60 kilos each

	1922	1922	1921	Increase or Decrease Feb, 1922, on	
	Feb. 1	Jan. 1	Jan. 1	Jan,'22	Feb,'21
England	173	174	295	— 1	— 122
Hamburg	111	168	—	— 57	+ 111
Holland	374	381	451	— 7	— 77
Antwerp	123	100	120	+ 23	+ 3
Havre	603	572	677	+ 31	— 74
Bordeaux	47	45	91	+ 2	— 44
Marseilles	95	99	183	— 4	— 88
Copenhagen ...	76	97	—	— 21	+ 76
Genoa	168	166	—	+ 2	+ 168
Brazil sorts	934	960	862	— 26	+ 72
Other sorts ...	836	842	955	— 6	— 119
Total Europe ...	1,770	1,802	1,817	— 32	— 47
Afloat, Braz.-Eurp.	903	622	483	+ 281	+ 420
V. Supply, Europe	2,673	2,424	2,300	+ 249	+ 373
Stocks, U.S.:—					
Brazil sorts	897	1,062	1,194	— 165	— 297
Other sorts	489	544	453	— 55	— 36
Total	1,386	1,606	1,647	— 220	— 261
Afloat, Braz.-U.S.	438	483	712	— 45	— 274
V. Supply, U.S.	1,824	2,089	2,359	— 265	— 535
Stocks, Rio	1,896	1,825	421	+ 71	+1,475
Santos	2,847	3,077	3,479	— 230	— 632
Bahia	53	46	38	+ 7	+ 15
Total Brazil	4,796	4,948	3,938	— 152	+ 858
Visible Supply of the World:—					
Brazil sorts	7,968	8,075	7,189	— 107	+ 779
Other sorts	1,325	1,386	1,408	— 61	— 83
V. Supply World .	9,293	9,461	8,597	— 168	+ 696

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

	January		Crop 1 July to 31 Jan.		Increase or Decrease	
	1922	1921	1921-22	1920-21	Jan, 1922 on Jan, 1921	Crop 1921-22 on 1920-21
Entries—Rio	331,916	222,241	2,626,729	1,848,816	+ 109,675	+ 777,913
Santos	730,875	926,606	5,280,646	7,298,702	— 195,731	—2,018,056
Victoria	55,425	53,375	591,502	463,485	+ 2,050	+ 128,017
Total	1,118,216	1,202,222	8,498,877	9,611,003	— 84,006	—1,112,126
Embarques—Rio	273,430	294,790	1,909,868	1,634,253	— 21,360	+ 275,615
Santos	940,008	682,316	5,457,878	5,312,641	+ 257,692	+ 145,237
Total	1,213,438	977,106	7,367,746	6,946,894	+ 236,332	+ 220,852
Clearances Overseas—Rio .	281,234	277,279	1,860,290	1,475,191	+ 3,955	+ 385,099
Santos	991,135	688,950	5,402,911	5,186,425	+ 302,185	+ 216,486
Victoria	51,250	49,750	479,099	399,494	+ 1,500	+ 79,605
Total	1,323,619	1,015,979	7,742,300	7,061,110	+ 307,640	+ 681,190
Clearances coastwise—Rio ...	8,058	10,116	59,202	124,004	— 2,058	— 64,802
Santos	100	921	7,274	17,695	— 821	— 10,421
Victoria	4,175	3,625	112,403	63,991	+ 550	+ 48,412
Total	12,333	14,662	178,879	205,690	— 2,329	— 26,811
	31 Jan, 1922	31 Jan, 1921				
Stocks—Rio	1,770,133	723,280	—	—	+1,046,853	—
Santos	2,679,514	3,299,018	—	—	— 619,504	—
Total	4,449,647	4,022,298	—	—	+ 427,349	—

The world's visible supply on 1 February ,1922, shows decrease of 168,000 bags as compared with 1 January, 1922, but increase of 696,000 bags with 1 Feb, 1921. The visible supply of the world on 1 February last amounted to 9,293,000 bags as against 8,597,000 in 1921 and 9,090,000 in 1920.

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

	Brazil	Other	Total
1921	1,155,000	434,000	1,589,000
1920	1,233,000	295,000	1,528,000
1919	481,000	539,000	1,020,000

For the first seven months of the crop, production was as follows:—

	Brazil	Other	Total
1921-22	8,639,000	3,895,000	12,534,000
1920-21	9,520,000	2,669,000	12,189,000
1919-20	5,347,000	4,794,000	10,141,000

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

	Europe	U.S A	Other	Total
1922	761	937	59	1,757
1921	655	840	81	1,579
1920	670	916	76	1,662

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

	Europe	U.S.A.	Other	Total
1921-22	5,755	5,637	371	11,763
1920-21	4,286	5,248	759	10,293
1919-20	5,002	5,713	355	11,070

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

	Brazil	Other	Total
1921-22	7,662,000	4,101,000	11,763,000
1920-21	7,262,000	3,031,000	10,293,000
1919-20	6,752,000	4,318,000	11,070,000

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

1 February	1922	1921	1920	1919	1918
Stocks, Europe	1,740	2,000	2,308	434	2,628
Afloat, Brazil-Europe	901	480	620	854	374
East Europe	28	—	—	—	
	2,669	2,480	2,928	1,288	3,002
Stocks, U.S.	1,386	1,647	1,322	1,063	2,120
Afloat, Brazil-U.S.	438	712	444	400	871
	4,493	4,839	4,694	2,751	5,993
Stocks, Rio	1,896	421	369	827	593
Santos	2,847	3,479	4,227	8,003	5,349
Bahia ....B......	53	38	19	74	67
Total	9,289	8,777	9,309	11,655	12,002
On January 1st	9,403	8,765	9,870	11,364	11,337
On July 1st	—	8,700	6,750	10,336	11,702

....**London Stocks.** (Circular of R. J. Rouse & Co.) Casks, barrels, etc, calculated into bags:—

	Imports 1 Jan. to 31 Jan. 1922	1921	Stocks. 1 February. 1922	1921
British East India	320	90	4,200	10,630
Mocha	380	250	2,000	5,530
Costa Rica	13,550	2,550	18,420	18,970
Guatemala	1,720	830	34,660	60,090
Colombian	3,360	1,560	8,060	25,790
Brazil	150	11,300	50,720	84,300
Other kinds	3,290	10,440	55,100	89,950
	22,770	27,020	173,160	295,260

—Circular of Duuring & Zoon, 2 Feb, 1922:—Not much can be said about the trade during the month under review ,as neither quotations in Brazil nor foreign exchange show much alteration. Fluctuations have moved within quite a narrow compass, so that nothing has occurred to make buyers emerge from the policy of caution, and consequently the volume of business has been on a reduced scale. First hand offerings, chiefly consisting of Robusta, found buyers at a slight concession, whereas Santos supplies have been sufficiently absorbed by home trade purchases for actual requirements. Santos on the spot quotes 68½cts and Robusta 30½cts. The Robusta terminal market developed rather a flat tendency, transactions being of not much importance. Quotations close almost unchanged at 27 1-4cts for March and 27 5-8cts May. Arrivals as well as deliveries have been of some importance, leaving our stocks at 374,000 bags. Afloat Dutch East Indies to Holland, 28,000 bags; Brazil to Holland, 116,300 bags.

Stocks on 1st February, in bags:—

Netherland East Indies	201,500	246,300	227,000
Brazil	86,400	83,400	64,800
Central America and West Indies	81,200	130,500	94,000
Africa	1,600	1,600	2,400
Sundries	3,300	1,500	4,600
Total	374,000	463,300	392,800
On 1st January	380,800	439,300	349,100

—Ciriular of Nortz & Co, 3 Feb.:—Considering the very quiet demand during January, the statistical position may be said to be favourable. The surplus of consumption against previous years is almost fully maintained and it would normally point to a total of twenty million bags for the present season of it were not for the European situation, which makes it almost impossible to form an estimate as to the present real buying power of European consumers. One of the surprising facts is that Germany has lately been paying the highest prices for fancy coffees, while it is reported by others that there are still good stocks of old coffees there on which duties have been paid. We suppose that these supplies are now being used up.

The situation in Brazil is developing just as we supposed it would. The vacuum cleaner. as we called it the other day, is doing its work and the result is that, for instance, houses which sold type 4 Santos at 11.40 are now asking 11.90. Prices of spot coffee are becoming firmer and tend to reach the replacing basis of 12½ to 12¾ for 4s which, not so long ago, went begging at 12c. Exchange is again slightly lower. Weather conditions in Brazil remain favourable to the growing and future crops.

As to the option market, it remains in a deadlock. The sentiment among traders is lethargic but, in our opinion, the aspect would quickly change if the market would only go up 25 points which would in all probability mean a jump of a further cent. Things need stirring up. There is little coffee in the interior and still less has been bought for some time, everybody having adopted a waiting policy.

—Circular of Minford, Lueder & Co, 10 February, 1292:—The spot demand is more active ,but not urgent. Santos coffee of good quality grading below No. 4is comparatively scarce and brings prices much closer than the usual differences between grades. Prices are higher, partly from the influence of the firmer markets in Brzail, and also from the fact that spot prices for all kinds of coffee are lower than they can be replaced in the producing countries. The deliveries in the United States are good. The visible supply of Brazil Coffee for the United States is 1,335,139 bags, of which 935,139 bags are available for barter, and compares with 1,929,292 bags a year ago. Included in the above visible are 365,700 bags afloat. Stocks in the Brazil seaports are 2,708,000 bag Santos, 1.881,000 bags Rio, a total 4,589,000 bags, against 3,754,000 bags last year and 4,478,000 bags two years ago. The clearances from Brazil for the first five days of February were 224,200 bags, consisting of 101,000 bag Rio, 101,000 bags Santos, 6,000 bags Victoria. 16,200 bags Bahia. They were shipped as follows:—To Europe 174,800 bags; to the United States 40,000 bag ; to Elsewhere 9.400 bags. The rates of Exchange on London and New York have at last begun to move. It has been difficult to understand why with the very unusual fact that the balance of trade was in favour of Brazil, that several large foreign loans had been secured and a large amount has been received from the French Government for the use of Brazil's seized German ships, that exchange rates have not shown more response to these favourable conditions. Rio Exchange on London is quoted today at 7-15/32 pence, an advance from last week of 5/32 pence, and an advance from the lowest point of this crop of 19/32 pence. The Dollar rate is 7$280 reis; a decline from last week of 350 reis, and from the highest for this crop 2$070 Reis. An advance in Exchange on London, or a decline in the Milreis rate of Exchange on New York, has the same result, both increasing the value of the Brazil currency price when converted into foreign funds. 100 Reis, at present rate of Exchange, is equal to about 6 points on the New York Coffee Exchange. The copious rains in Santos that have prevailed most of the past month have ceased. Reliable information as to the effect on the growing crop and on the trees had not been received, and is awaited with much interest. The Presidential Election in Brazil occurs on March 15th. The political campaign is exciting and is creating considerable unrest, owing to the candidates being supposed to have distinctly different views as to future policies. The Government is so committed to the present Valorizations that whichever side is successful will probably not result in any important change although it may have a bearing on the establishment of a permanent valorisation plan, which the planters desire. The Brazil Receipts continue op to the restricted daily quantity. Taking the largest estimates of the 1921/22 crops 8 1-2 million Santos, and 3½ million Rio, there would remain to be received of Santos 2,987,000 bags and of Rio 732,000 bags. Unless the above estimates are radically below the final outturn, there should be a material decrease in the receipts, which have been to date for this crop 5,767,000 bags of Santos and 2,768,000 bags of Rio, a total of 8,290,000 bags. There have been shipped from Santos this crop 5,767,000 bags, being 245,000 bags more than the receipts and from Rio 1,935,000 bags, which is 833,000 bags less than the receipts. In this connection, it must be remembered that neither in Europe or the United States are there sufficient reserves stocks to allow of their withdrawing from the marckets as buyers for any appreciable time. A careful examination of the situation leads to the opinion that existing prices are cheap and below the average to be expected, at least until the prospects of the 1923/24 crop become a factor.

Deliveries of Brazil coffee n the United States for the first 9 days of February were 138,489 bags, against 239,774 bags in January, and 181,737 bag in February, a year ago.

Milds.—The spot demand has improved, there is a good inquiry for the lower grades, and for natural Maracibos, some of which are cheaper than Santos Coffees. Exporters in producing points are firm in their views and spot prices are less than they can be replaced in primary markets. The deliveries are large owing to arrivals of previous purchases for December and January shipment. The arrivals in the United States during the first six days of February were, 69,100 bag , and the deliveries 97,175 bags. Stocks in public werehouses in the United States on Feb. 6 were 461,318 bags against 429,741 a year ago.

Coffee Futures.—Trading ha been more active with prices higher, especially for the next crop months. As March notice delivery day draws nearer a larger business should develop, owing to there being quite a good interest to be liquidated in that month. The market closed today teady at from 9 points decline to 15 points advance from last Friday's close, a decline of from 16 to 26 points from the highest of the week. The change in the Brazil future markets for the week is in Santos from 6 points advance to 2 decline, and in Rio from 2 to 6 point advance. Regarding the March future, there is little or no coffee that can be delivered without loss and there is no inducement to deliver. It will not be surprising if the March price advances, as notice day approaches. In the event of any pronounced weakness, it is the opinion that the Brazil Government will again enter the market a a buyer and receiver. The nex crop months look attractive and premiums are likely to be established later. A falling-off of the Rio receipts which may occur soon would probably result in a quick response and a higher basis. Purchases of the next crop months on recession should prove profitable.

Coffee Statistics

ENTRIES.

During the week ended 2nd March, 1922.
IN BAGS OF 60 KILOS

RIO	For the week ended			For the crop to	
	Mar. 2 1922	Feb. 23 1922	Mar. 3 1921	Mar. 2 1922	Mar. 3 1921
Central and Leopoldina Ry	54.307	64 700	59.824	2.603 627	1.754.280
Inland	200	1.408	3.458	85 241	38.414
Coastwise, discharged	1.672	3.380	10.198	163 287	78.949
Total	56.179	69.488	73.480	2 851.795	1.871.643
Transferred from Rio to Nictheroy	—	—	—	74.370	—
Net Entries at Rio	56 179	69.488	73.480	2.777.425	1.871.643
Nictheroy from Rio & Leopoldina	2 250	2.306	—	171.000	—
Total Rio, including Nitheroy & transit.	58 429	71.794	73.480	2.948.425	1.871 643
Total Santos:	120.632	180.186	167.690	6.005.646	7.936.456
Total Rio & Santos.	179.061	251.980	241.170	8.954.070	9.808.099

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

	Past Jundiahy	Por Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1921 1922	4.948.554	1.087.272	6.035.826	6.005.646	—
1920 1921	6 574.751	1 336.780	7.911.531	7.936.456	—

SALES OF COFFEE (DECLARED).

During the week ended 2nd March, 1922.

	Mar. 2/1922	Feb. 23/1922	Mar. 3/1921
Rio	21.852	40.136	21.107
Santos	24.000	36.000	114.000
Total	45.852	76.136	135.107

COFFEE LOADED (EMBARQUES).

During the week ended 2nd March, 1922.
IN BAGS OF 60 KILOS

	During week ended			For the crop to	
	1922 Mar. 2	1922 Feb. 23	1921 Mar 3	1922 Mar. 2	1921 Mar. 3
Rio	51.079	91.935	52.393	2.042.023	1.516.244
Nictheroy	3.675	1.625	—	142.465	—
In transit	—	—	—	—	—
Total Rio Including Nictheroy & transit	54.754	93.560	52.393	2 184.488	1 516.244
Total Santos	69.486	165.356	220.392	6.109 277	6.248.446
Total Rio & Santos	124.240	258.926	272.785	8.293.765	7.764.690

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 2nd March, 1922.
IN BAGS OF 60 KILOS

	Mar. 2 1922	Feb. 23 1921	Mar. 2 1922	Feb. 23 1921	Crop to Mar. 2/1922	
	Bags	Bags	£	£	Bags	£
Rio	116.362	28 083	312.426	75.401	2.095.680	5.708.469
Santos	60.968	180.369	217.262	642 753	6.129.772	20.895.820
Total 1921/22	177 330	208 452	529.688	718.154	8.225.452	26 604 289
do 1920/21	252.031	145.369	801 969	375.565	7.781.573	26.139.569

COFFEE SAILED.

During the week ended 2nd March, 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.......	—	75.907	5.667	2.280	38.175	—	122.029	2,161.279
Santos....	9.000	51.218	—	750	—	—	60.968	6.137.053
1921/1922..	9.000	127.125	5.667	3.030	38.175	—	182.997	8.298.332
1920/1921..	188.502	48.872	—	14.657	—	—	252.031	7.820.361

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Feb. 23 1922		1.750.985
Entries during week ended Mar. 2, 1922..		56.179
		1.807.164
Loaded (Embarques), for week ended Mar. 2, 1922		51.079
STOCK AT RIO ON Mar. 2, 1922		1.746.085
Stock at Nictheroy and Porto da Madama and Ilha do Vianna on Feb. 23, 1922	16 119	
Afloat on Feb. 23,	146.190	
Entries at Nictheroy plus total *embarques* including transit	57.004	
	219 313	
Deduct: embarques at Nictheroy, Porto da Madama and Vianna sailings during the week ended Mar. 2, 1922,	125.704	
STOCK IN NICTHEROY AND AFLOAT ON Mar. 2. 1922..		93.609
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Mar. 2, 1922		1.839 694
SANTOS Stock on Feb. 23, 1922	2.701.968	
Entries for week ended Mar. 2, 1922	120.632	
	2.822 600	
Loaded (*embarques*) during same week Mar. 2	69.486	
STOCK AT SANTOS ON Mar. 2, 1922.	—	2.753.114
BAHIA stock on Feb. 23, 1922.	44.852	
Entries during week ended Mar. 2, 1922.	5.900	
	50.572	
Clearances during same week	4.000	
Stocks at Bahia on Mar. 2, 1922.		46.752
Stock at Rio, Santos and Bahia Mar. 2, 1922.		4.639,560
do do do do Feb. 23, 1922.		4.660,114
do do do do Mar. 3, 1921		3,715.610

Note.—Rio stocks include Nictheroy and afloat.

MANIFESTS OF COFFEE.
RIO DE JANEIRO.

During the week ended 2nd March, 1922.

22...SAN FRANCISCO...Gotthemburg	Theodor Wille & Co ...	2,255	
Ditto ,,	Ornstein & Co.	375	
Ditto ,,	McKinlay & Co	250	
Ditto ,,	Grace & Co	250	
Ditto ,,	Alfred Sinner & Co.	750	
Ditto ,,	Castro Silva & Co.	125	
Ditto...Karlskrona	Theodor Wille & Co	250	
Ditto—Stockholm	Theodor Wille & Co ...	5,625	
Ditto ,,	Ornstein & Co	1,625	
Ditto ,,	McKinlay & Co.	2,625	
Ditto ,,	E. Johnston & Co	1,250	
Ditto ,,	Grace & Co.	500	
Ditto ,,	F. Soares & Co	125	
Ditto ,,	Castro Silva & Co	250	
Ditto ,,	Pinto Lopes & Co	250	
Ditto—Gefle	Theodor Wille & Co ...	500	
Ditto ,,	Ornstein & Co	500	
Ditto ,,	E. Johnston & Co	750	
Ditto ,,	F. Soares & Co	500	
Ditto—Helsingfors	Ornsetin & Co	2,629	
Ditto ,,	McKinlay & Co	1,125	
Ditto ,,	E. G. Fontes & Co	1,150	
Ditto ,,	Fraga Irmao & Co	1,000	
Ditto ,,	Grace & Co	250	
Ditto ,,	Alfred Sinner & Co	125	
Ditto ,,	F. Soares & Co	125	
Ditto ,,	Roberto do Couto	125	
Ditto—Abo	Ornstein & Co	200	
Ditto ,,	McKinlay & Co	250	
Ditto ,,	E. G. Fontes & Co	200	
Ditto ,,	Roberto do Couto	250	
Ditto...Hango	Ornstein & Co	125	
Ditto—Malmo	McKinlay & Co.	125	
Ditto—Oscarhann	Alfred Sinner & Co	125	
Ditto—Norkoping	Castro Silva & Co	125	
Ditto—Helsingborg	Hard, Rand & Co.	250	
Ditto—Kalmar	Hard, Rand & Co	125	27,054
23...KAWACHI MARU...Cape Town	Grace & Co.	2,600	
Ditto ,,	McKinlay & Co.	2,925	
Ditto ,,	Ornstein & Co.	400	
Ditto ,,	Castro Silva & Co	1,150	
Ditto ,,	Pinto & Co.	875	
Ditto ,,	Carlos Blanck	250	
Ditto ,,	Norton Megaw & Co ...	975	
Ditto ,,	E. Johnston & Co	700	
Ditto ,,	Theodor Wille & Co ...	1,000	
Ditto ,,	Hard, Rand & Co	150	
Ditto ,,	Roberto do Couto	150	
Ditto......L. Marques	McKinlay & Co	25	
Ditto—Mossel Bay	Grace & Co	250	
Ditto ,,	McKinlay & Co	600	
Ditto ,,	Castro Silva & Co	200	
Ditto ,,	Pinto & Co	125	
Ditto ,,	Carlos Blanck	50	
Ditto ,,	Norton Megaw & Co....	525	
Ditto ,,	E. Johnston & Co	50	
Ditto—Port Elizabeth	Grace & Co.	2,500	
Ditto ,,	McKinlay & Co.	1,900	
Ditto ,,	Castro Silva & Co	1,300	
Ditto ,,	Ornstein & Co.	925	
Ditto ,,	Pinto & Co.	250	
Ditto ,,	Carlos Blanck	375	
Ditto ,,	Norton Megaw & Co ..	200	
Ditto ,,	E. Johnston & Co.	350	
Ditto ,,	Theodor Wille & Co. ...	100	
Ditto ,,	Hard, Rand & Co	200	
Ditto ,,	Roberto do Couto	250	
Ditto—East London	Grace & Co.	1,950	
Ditto "	McKinlay & Co.	1,000	
Ditto "	Ornstein & Co.	250	
Ditto "	Castro Silva & Co	750	
Ditto "	Pinto & Co.	950	
Ditto "	Carlos Blanck	825	
Ditto "	E. Johnston & Co	150	
Ditto "	Theodor Wille & Co ..	200	
Ditto "	Roberto do Couto	50	
Ditto—Durban	Grace & Co.	3,750	
Ditto "	McKinlay & Co.	1,650	
Ditto "	Ornstein & Co.	4,350	
Ditto "	Carlos Blanck	450	
Ditto "	Hard, Rand & Co	650	
Ditto "	Norton Megaw & Co.	250	
Ditto "	Pinto & Co	50	
Ditto "	Roberto do Couto	50	38,175
23...VALDIVIA...Marseilles	Eugen Urban & Co ...	1,000	
Ditto "	E. G. Fontes & Co	500	
Ditto "	Theodor Wille & Co ...	250	
Ditto "	Rocha Faria & Co	125	
Ditto—Oran	Alfred Sinner & Co ...	500	
Ditto "	Eugen Urban & Co ...	375	
Ditto "	E. G. Fontes & Co	375	
Ditto "	F. Soares & Co.	125	
Ditto—Algier	E. G. Fontes & Co.	750	
Ditto "	Castro Silva & Co.	300	
Ditto "	Cia. Com. Freo Brazil.	250	
Ditto "	Theodor Wille & Co ...	250	
Ditto "	Alfred Sinner & Co ...	250	
Ditto "	Fraga Irmão & Co	125	
Ditto "	Eugen Urban & Co. ...	125	
Ditto "	E. Johnston & Co. ...	125	
Ditto—Constantinople	Eugen Urban & Co. ...	125	
Ditto—Bone	Eugen Urban & Co. ...	125	
Ditto—Tunis	Eugen Urban & Co ...	125	
Ditto ,,	Ornstein & Co.	125	
Ditto—Smyrna	Fraga Irmão & Co	250	
Ditto ,,	E. Johnston & Co	125	
Ditto ,,	Antonio F. Rocha	125	
Ditto—Rabat	Fraga Irmão & Co	125	
Ditto—Bougie	Ornstein & Co	63	
Ditto—Gibraltar	Ornstein & Co.	125	
Ditto—Mostaganem	Rocha Faria & Co	125	6,863
24...VANDYCK...Montevideo	Grace & Co.	750	
Ditto ,,	Sequeira & Co.	700	1,450
25...ALCOR...Rotterdam	E. Johnston & Co.	1,625	
Ditto	Ornstein & Co.	1,000	
Ditto...Galatz	E. Johnston & Co.	250	
Ditto—Pireus	E. Johnston & Co	1,000	
Ditto—Constantinople	E. Johnston & Co	750	
Ditto—Hamburg	E. Johnston & Co	625	
Ditto...Constanza	E. Johnston & Co	250	
Ditto—Smyrna	E. Johnston & Co	375	5,875
23...TRAZ OS MONTES...Lisbon	Fraga Irmão & Co ...	150	
Ditto—Leixões	Fraga Irmão & Co ...	100	
Ditto ,,	Ornstein & Co	500	
Ditto ,,	Pinto & Co.	36	
Ditto ,,	Bath Albuquerque & C.	1	

Ditto—Havre	E. Johnston & Co	1,000	
Ditto—Hamburg	Alfred Sinner & Co	875	
Ditto „	E. Johnston & Co	6,500	
Ditto—Antwerp	E. Johnston & Co	3,500	11,662
24...SILARUS...Antwerp	Hard, Rand & Co	2,125	
Ditto „	F. Soares & Co	250	
Ditto „	Ornstein & Co	500	
Ditto „	Pinto & Co.	500	
Ditto „	Theodor Wille & Co	750	
Ditto „	Grace & Co.	1,250	
Ditto „	Sidney Cox & Co	250	
Ditto „	E. Johnston & Co	750	
Ditto „	E. G. Fontes & Co	250	
Ditto—London	McKinlay & Co.	500	
Ditto—Havre	Arthur Ed Levy	450	
Ditto „	Theodor Wille & Co	1,000	
Ditto—Constantinople	F. Soares & Co.	250	
Ditto „	E. G. Fontes & Co	250	
Ditto—Malta	F. Soares & Co	250	
Ditto „	Ornstein & Co.	250	
Ditto—Las Palmas	Hardman & Co	200	
Ditto—Mellila	Castro Silva & Co.	125	9,900
24...P. MAFALDA...B. Aires	McKinlay & Co.	530	
Ditto „	Alfred Sinner & Co	300	830
25...SALERNO...Christiania	McKinlay & Co.	625	
Ditto „	Ornstein & Co.	250	
Ditto—Aalesund	McKinlay & Co.	250	
Ditto—Copenhagen	McKinlay & Co	750	
Ditto—Christiansund	Ornstein & Co.	250	
Ditto—Trondhjem	Castro Silva & Co.	375	
Ditto „	E. Johnston & Co.	375	
Ditto—Bergen	Castro Silva & Co.	250	3,125
25...ESTRELLA..Helsingfors	McKinlay & Co.	2,750	
Ditto „	Ornstein & Co.	2,275	
Ditto „	Theodor Wille & Co.	2,500	
Ditto „	Hard, Rand & Co	250	
Ditto „	Alfred Sinner & Co.	1,000	
Ditto—Trondhjem	Alfred Sinner & Co.	250	9,025
27...DUCA ABRUZZI...Genoa	Carlo Pareto & Co.	1,250	
Ditto „	Ornstein & Co.	500	
Ditto „	McKinlay & Co.	500	
Ditto „	Roberto do Couto	125	
Ditto „	Serafim Fernandes	28	2,403
	Total overseas	...	116,362

SANTOS

During the week ended 2nd March, 1922.

24...HUBERT...New York	J. Aron & Co.	2,000	
Ditto „	Raphael Sampaio & C.	1,500	
Ditto „	Theodor Wille & Co	1,000	
Ditto „	Whitaker Brotero & C.	1,000	
Ditto „	Martins, Wright & Co.	1,000	
Ditto „	Hard, Rand & Co	500	
Ditto „	J. C. Mello & Co	500	
Ditto „	Cia. Prado Chaves	500	
Ditto „	Almeida Prado & Co	250	
Ditto „	Sion & Co.	250	
Ditto „	Cia. Paul de Export.	250	
Ditto „	Naumann Gepp & Co.	250	9,000
25...LUTETIA...Bordeaux	Barboza & Co.	6	
Ditto—Consumption	Cia. F. Mathieson	7	13
25...PRIN. MAFALDA...Consumpion	F. Matarazzo & Co	...	40
26...DUCA ABRUZZI...Genoa	R. Alves Toledo & Co.	2,000	
Ditto „	Whitaker Brotero & Co.	1,000	
Ditto „	Nossack & Co.	875	
Ditto „	Cia. Leme Ferreira	500	
Ditto „	Enea Malagutti & Co	500	
Ditto „	S. A. Cia Geral Comm.	500	
Ditto „	Martins Wright & Co.	250	
Ditto „	Cia. Puglisi	231	
Ditto „	Grace & Co.	125	
Ditto „	Franco Soares & Co	100	
Ditto „	Irms. Frugoli & Co.	50	
Ditto „	A. Ferreira & Co.	20	
Ditto „	Cerquinho Rinaldi & C.	1	
Ditto—Livorno	Nossack & Co.	500	
Ditto—Naples	Enea Malagutti & Co.	250	
Ditto „	F. Matarazzo & Co	2	
Ditto—Consumption	F. Matarazzo & Co	40	6,944
26...LIBERTY GLO...B. Aires	Baccara & Co.	400	
Ditto „	S. A. Casa Malta	200	
Ditto „	Franco Soares & Co	100	700
27...BAGE...Hamburg	Naumann Gepp & Co.	3,125	
Ditto „	R. Alves Toledo & Co.	1,789	
Ditto „	Hard, Rand & Co	1,000	
Ditto „	Sion & Co.	500	
Ditto „	Rocha Faria & Co	250	
Ditto „	T. M. Lange	2	
Ditto—Antwerp	Theodor Wille & Co	1,250	
Ditto „	Honing & Roorda	922	
Ditto „	S. A. Levy	500	
Ditto „	J. Campos & Co	500	
Ditto „	S. A. Cia Geral Comm.	500	
Ditto „	R. Alves Toledo & Co.	250	
Ditto „	Cia Braz de Café	250	
Ditto—Havre	Nossack & Co.	1,500	
Ditto „	Cia. Prado Chaves	1,000	
Ditto „	Sion & Co.	765	
Ditto „	Franco Soares & Co.	500	
Ditto „	Nicao & Co.	250	
Ditto „	S. A. Levy	125	
Ditto „	A. Ferreira & Co	20	
Ditto „	Whitaker Brotero & Co.	10	
Ditto „	F. S. Cunha	1	15,009
23...ALCOR...Rotterdam	Cia Prado Chaves	3,750	
Ditto „	R. Alves Toledo & Co.	3,250	
Ditto „	A. Diebold & Co.	2,500	
Ditto „	Raphael Sampaio & C.	2,000	
Ditto „	Theodor Wille & Co.	2,000	
Ditto „	E. Struckmeyer & Co.	1,750	
Ditto „	Cerq. Rinaldi & Co	1,500	
Ditto „	J. Aron & Co.	1,500	
Ditto „	Souza Queiroz & Co.	1,500	
Ditto „	Nossack & Co.	1,250	
Ditto „	Baccarat & Co.	1,000	
Ditto „	Almeida Prado & Co.	500	
Ditto „	Marques Valle & Co	250	
Ditto—Hamburg	Nossack & Co	628	
Ditto „	Rocha Faria & Co.	500	
Ditto „	E. Struckmeyer & Co.	500	
Ditto „	Almeida Prado & Co.	500	
Ditto „	A. Diebold & Co.	500	
Ditto „	Cerq. Rinaldi & Co.	500	
Ditto „	Leon Israel & Co.	500	
Ditto „	Theodor Wille & Co	250	
Ditto—Amsterdam	Raphael Sampaio & C.	1,000	
Ditto—Alexandria	R. Alves Toledo & Co.	750	
Ditto—Bremen	Nossack & Co.	125	
Ditto—Consumption	E. Johnston & Co.	1	28.504
23...CATALINA...Las Palmas	Leon Israel & Co.	550	
Ditto „	J. Aron & Co.	150	
Ditto—Consumption	Ribas Hermanos	6	705
27...HOLBEIN...B. Aires	Nicao & Co.	...	50
28...AVON...London	Sion & Co	...	[illegible]
	Total overseas	...	60,968

VICTORIA.

During the week ended 2nd March, 1922.

27...HUBERT...New York	Vivacqua Irms & Co.	2,000	
Ditto „	J. Ferreira & Co	1,500	
Ditto „	A. Prado & Co	1,000	4,500

SHIPPERS OF COFFEE AT THE PORTS OF RIO AND SANTOS, DURING THE MONTH OF JANUARY, 1922.

In bags of 60 kilos

	Rio	Santos	Total
A. Diebold & Co.	—	16,010	16,010
A. Ferreira & Co.	—	16,561	16,561
Alfred Sinner	5.725	—	5,725
Almeida Cardia, Abreu & Co.	—	5,000	5,000
Almeida Prado & Co.	—	2,540	2,500
American Coffee Corp.	—	12,000	12,000
Andrade Junqueira & Co.	—	2,750	2,750
Andrade & Netto	—	6,300	6,300
Antonio F. Rocha	625	—	625
Arbuckle & Co.	—	14,100	14,100
Armindo Cardoso & Co.	—	750	750
Bacarat & Co.	—	23,875	23,875
Barbosa & Co.	—	16,497	16,497
Basanta Coffee	—	12,510	12,510
Bueno Netto & Co.	—	50	50
Carlos Pareto & Co.	5,000	—	5,000

	Rio	Santos	Total
Castro Silva & Co.	5,803	—	5,803
Cerquinho Rinald & Co.	—	9,375	9,375
Companhia Brasileira de Café	—	6,125	6,125
Comp.Commissaria Franco Brasileira	2,875	—	2,875
Comp. Leme Ferreira	—	8,000	8,000
Comp. Paulista de Exportação	—	12,762	12,762
Comp. Prado Chaves	—	34,800	34,800
Comp. Puglise	—	33	33
E. G. Fontes	14,749	—	14,749
E. Johnston & Co.	23,350	284,974	308,324
E. Struckmeyer & Co.	—	3,633	3,633
Eneas Malagutti	—	5,750	5,750
Eugen Urban	16,450	—	16,450
F. Matarazzo	—	2,000	2,000
F. S. Hampshire & Co.	—	4,000	4,000
F. Soares & Co.	5,422	—	5,422
Fraga, Irmão & Co.	7,310	—	7,310
Grace & Co.	7,875	24,131	32,006
H. Barcellos	325	—	325
Hard Rand & Co.	17,446	38,991	56,437
Hardman & Co.	425	—	425
Honing & Roorda	—	1,900	1,900
J. Aron & Co.	—	22,516	22,516
J. Campos & Co.	—	1,000	1,000
Jessouroun, Irmão & Co.	—	10,303	10,303
J. C. Mello & Co.	—	4,250	4,250
João de Siqueira & Co.	—	9,500	9,500
Joaquim Guimarães Leitão & Co.	—	5,582	5,582
Lage Irmãos	3,600	—	3,600
Leon Israel & Co.	—	19,900	19,900
Lima Nogueira & Co.	—	9,435	9,435
M. Block Lepeltier & Co.	—	7,500	7,500
Martinho Camargo & Co.	—	2,000	2,000
McKinlay & Co.	18,775	—	18,775
McLaughlin & Co.	3,384	8,289	11,673
Marques Valle & Co.	—	4,250	4,250
Martins Wright & Co.	—	21,942	21,942
Naumann Gepp & Co.	—	38,928	38,928
Nioac & Co.	—	15,413	15,413
Norton Megaw & Co.	6,909	—	6,909
Nossack & Co.	—	10,951	10,951
Ornstein & Co.	55,429	—	55,429
Pinto & Co.	22,622	—	22,622
Pinto Lopes & Co.	1,075	—	1,075
Pinheiro Ladeira & Co.	1,500	—	1,500
Prado Ferreira & Co.	—	1,678	1,678
Raphael Sampaio & Co.	—	16,819	16,819
Roberto do Couto & Co.	3,650	—	3,650
Rocha Faria & Co.	2,975	—	2,975
Rodrigues Alves, Toledo & Co.	—	53,968	53,968
Sequeira & Co.	205	—	205
Sidney Cox & Co.	500	—	500
Silva Ferreira & Co.	—	27,564	27,564
Sion & Co.	—	8,875	8,875
Souchal & Dechlette	—	1,014	1,014
S. A. Levy	—	7,750	7,750
S. Anonyma Casa Malta	—	10,131	10,131
S. Anonyma Casa Picone	—	23,750	23,750
S.Anonyma Cia. Geral e Commercial	—	2,675	2,675
S. Franco Brasileira	—	125	125
Souza Queiroz & Co.	—	2,950	2,950
The Fine Taste Coffee Export Cor.	—	3,764	3,764
Theodor Wille & Co.	45,575	51,230	96,805
Toledo Assumpção & Co.	—	2,250	2,250
Whitaker Brotero & Co.	—	15,150	15,150
Zerrener Bullow & Co.	—	5	5
Sundry	1,655	4,261	5,916
Total	281,234	991,135	1,272,369

DESTINATION OF COFFEE CLEARED AT THE PORTS OF RIO AND SANTOS, DURING THE MONTH OF JANUARY, 1922

In bags of 60 kilos

	Rio	Santos	Total
Abo	1,425	—	1,465
Alexandria	—	6,425	6,425
Algier	3,792	—	3,792
Amsterdam	15,780	55,997	71,777
Ancona	375	1,750	2,125
Antwerp	24,186	30,014	54,200
Barbados	170	—	170
Barcelona	—	8	8
Bari	500	—	500
Bergen	750	1,250	2,000
Bone	63	—	63
Bongie	250	—	250
Bordéaux	852	2,250	3,102
Boston	—	10,953	10,953
Bremen	—	376	376
Buenos Aires	10,524	3,899	14,423
Casa Blanca	1,410	—	1,410
Catania	125	—	125
Christiania	—	1,251	1,251
Constantinople	1,625	—	1,625
Copenhagen	3,125	5,375	8,500
Corral	450	—	450
Dakar	125	—	125
Drothein	—	500	500
Galveston	—	3,500	3,500
Genoa	10,425	24,264	34,689
Gibraltar	2,400	275	2,675
Gothemburg	3,650	6,575	10,225
Halifax	—	150	150
Halmstad	1,000	750	1,750
Hamburg	12,455	11,441	23,896
Havre	18,428	133,038	151,462
Helsingborg	—	871	871
Helsingfors	17,925	875	18,800
Kolding	125	300	425
Las Palmas	560	—	560
Lisbon	929	—	929
Livorno	125	1,325	1,450
Liverpool	125	—	125
London	—	284,186	284,186
Malmoe	—	375	375
Malta	125	—	125
Marseilles	6,525	2,497	9,022
Montevideo	2,005	—	2,005
Mostaganem	250	—	250
Nantes	101	500	601
Naples	1,063	7,000	8,063
New Orleans	20,875	118,099	138,974
New York	58,192	197,083	255,275
Norkoping	625	1,000	1,625
Nikiobing Falster	500	—	500
Nikiobing Mors	125	—	125
Oran	4,375	—	4,374
Palermo	1,375	—	1,375
Phelipeville	377	—	377
Pireu	375	—	375
Porto de Leixões	1,147	—	1,147
Portland	—	2,500	2,500
Punta Arenas	200	—	200
Rotterdam	—	31,921	31,921
Rozario de Santa Fé	400	—	400
Salonica	250	—	250
Seattle	—	2,600	2,600
S. Francisco California	—	23,654	23,654
S. Pedro California	—	5,750	5,750
Smyrna	375	—	375
Stockolm	7,875	5,106	12,981

	Rio	Santos	Total
Tacoma	—	250	250
Talcahuano	450	—	450
Thisted	500	—	500
Trieste	32,126	2,602	34,728
Tunis	1,000	—	1,000
Valparaizo	4,350	—	4,350
Vancouver	—	1,100	1,100
Venice	1,500	1,500	3,000
Wasa	250	—	250
Winnipeg	250	—	250
Total	281,234	991,135	1,272,369

PERNAMBUCO MARKET REPORT.

Pernambuco 25th February, 1922.

Sugar. Throughout the week the market has been steady prices ranging from 5$800 to 6$ for bagged crystals. There has been a steady demand from the Plate, and this week some 25,000 bags were shipped from here and another 10,000 bags from Maceio. London has been in the market for crystals and small sales have been made of 99's.

The Caixa scheme proposal was decided yesterday at a general meeting of interested parties and from what can be gathered the proposal is unfavourable to the majority. The general point kept in view by the commission, when adjusting the scheme was that the law having been passed, it was only subject to modification and not cancellation. The opposition, however, is very strong against it in any form.

Quotations (nominal) for unbagged are:—Usinas, 1st, 6$300 to 6$800; ditto 2nd, 5$200 to 5$500; crystals, 5$200 to 5$600; whites, 5$ to 5$200; somenos, 4$ to 4$200; bruto secco, 2$400 to 2$700; demerara and mascavado, not quoted.

Entries from 15 to 21 Feb. amounted to 109,455 bags, of which 26,640 bags by water, rest by rail. Shipments for same period were: Manaos 2,220 bags, Para 1,450 bags, Maranhão 190 bags, Ceara 600 bags, Rio 10,067 bags, Santos 35,553 bags, Antonina 140 bags, Rio Grande do Sul 1,600 bags, Pelotas 7,576 bags, Porto Alegre 17,094 bags, Victoria 155 bags, Paranagua 600 bags, Buenos Aires 1,300 bags, sundries 240 bags.

Cotton. Prices throughout the week have remained steady, 33$ being quoted for firsts and 27$ for mediums. On Thursday, 34$ was paid for firsts for south, but business has not been large as sellers are holding for higher prices. With regard to sirido the market is quite dead. Entries, 3,407 bales, shipments, Rio 335 pressed bales, Itajahy 75 ditto and Santos 613 pressed and 50 unpressed bales.

Coffee firmed up still further to 17$500 to 18$, some 3,000 bags being sold on this basis. Entries 3,941 bags and shipments: Manaos 325 bags, Para 250 bags, Ceara 320 bags, Macau 10 bags, Antonina 50 bags, Rio 220 bags, Paranagua 25 bags and New York 1,000 bags.

Cereals. Maize steady at 9$500 to 10$ per bag and small business was done; entries 3,735 bags; shipments, nil. Farinha, weak at 7$500 to 8$; entries 2,609 bags; shipments, nil. Beans firm owing to scarcity, at 30$ to 47$ according to quality; what little appears is immediately sold; entries 287 bags.

Weather. Heavy rains are reported up country, but none has yet fallen on the coast. The temperature continues high.

Freights unchanged; very little offering except to the Plate.

Exchange has been steady throughout the week at 7 9-16d to 7½d bank. Private paper for sugar sold to London appearing on the market this week was done at 7 5-8d. Business generally has been slack owing to the approach of carnival.

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
March 4th, 1922	0 11½	2$200

COTTON

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

From Rio:—Feb, 23, Silarus, Liverpool, Borges Carvalho & Co. (170 bales) 23 tons, valued at £1,789.

From Santos:—Feb. 25, Liberty Glo, B. Aires, Machado & Passarelli, (136 bales) 10 tons; Feb. 27, Bagé, Hamburg, F. Mattarazzo & Co. (300 bales) 69 tons; total Sastos, (436 bales) 79 tons, valued at £6,145.

—The Pernambuco market closed on 1 March quiet, with first sorts quoted at 34$ sellers and 33$ buyers, as against 33$ buyers only for the previous week and 28$ sellers and 27$ buyers for the same week last year.

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

Stock on 22nd February, 1922	19,600
Entries during the week	2,000
Available	21,600
Deliveries during the same week	nil
Stock on 1st March, 1922	21,600
Ditto, 2nd March, 1921	34,800

Entries during the week ended 1 March amounted to 2,000 bags, against 3,100 bags for the previous week and 5,300 bags for the corresponding week last year.

For the crop to date, entries amounted to 109,900 bags, as against 76,900 bags for the same period last crop.

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

Stock on 31st January, 1922	20,300
Entries during the month of February	12,500
Available	32,800
Deliveries during February	11,200
Stock on 28th February, 1922	21,600
Ditto, 28th February, 1921	36,000

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

	1 March, 1922	22 Feb, 1922	2 March, 1921
Sertões	28$500—29$500	28$500—29$500	25$500—26$500
First sorts .	27$000—28$000	27$000—28$000	23$500—24$500
Mediums ...	24$000—24$500	24$000—24$500	21$500—22$500
Paulista ...	nominal	nominal	nominal

The movement at Rio de Janeiro for the week ended 1st March was as follows:—

Stock on 22nd February, 1922	22,508
Entries during the week ended 1 March	—
Available	22,508
Deliveries during the same week	1,916
Stock on 1st March, 1922	20,592
Ditto, 2 March, 1921	32,899

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

Stock on 31st January, 1922	21,257
Entries during the month of February	12,850
Available	34,107
Deliveries during February	13,515
Stock on 28 February, 1922	20,592
Ditto, 28 February, 1921	32,527

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

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

	1 March, 1922	22 Feb, 1922	2 March, 1921
March	36$100—36$350	36$500—36$800	31$250—31$900
April	36$900—37$150	37$750—37$900	31$800—32$900
May	37$900—38$100	38$500—38$600	31$100—33$000
June	38$650—38$800	39$050—39$100	31$200—32$500
July	38$800—39$000	39$200—39$350	—
August	38$900—	—	—

Current prices in foreign markets:—

Liverpool, pence per lb.:—

	1922						1921
	23rd	24th	25th	27th	28th	1st	2nd
Pernambuco and Maceio fair	10.75	10.65	—	10.69	10.56	10.42	6.98
Am. fully mid, spot...	10.70	10.60	—	10.64	10.51	10.57	7.38
Ditto, May	10.32	10.01	—	10.12	9.89	9.91	–
Ditto, October	10.35	10.06	—	10.16	9.97	9.90	7.49

New York, cents per lb.:—

Am. futures, May ...	17.92	17.87	18.20	18.14	18.24	18.08	11.45
Ditto, October	16.65	16.56	16.85	16.70	16.78	16.63	12.28

SUGAR

There were no clearances overseas of Sugar at the ports of Rio and Santos during the week ended 1st March.

Bahia Clearances:—Feb. 25, Siris, Lisbon, 250 bags; Feb. 28, Maasland, B. Aires, 4,500 bags; Feb. 27, Tirpitz, B. Aires, 3,000 bags; Feb. 25, Arlanza, B. Aires, 2,500 bags.

—The Pernambuco market closed on 1 March steady, at following prices per 15 kilos:—Superior, 6$300 to 6$800; crystals, 5$100 to 5$400; 3rd sorts, 5$ to 5$200; demeraras, 3$600; somenos, 4$ to 4$200; brutos seccos, 2$400 to 2$700; against superior, 6$300 to 6$800; crystals, 5$200 to 5$600; 3rd sorts, 5$ to 5$200; demeraras, 3$600; somenos, 4$ to 4$200; brutos seccos, 2$400 to 2$700 on 22 February.

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

Stock on 22nd February, 1922	380,900
Entries during the week ended 1 March	51,900
Available	432,800
Deliveries during the same week	57,200
Stock on 1st March, 1922	375,600
Ditto, 2nd March, 1921	356,700

For the crop to 1 March, 1922, entries amounted to 2,733,400 bags, as against 2,002,200 bags for the same period last crop.

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

Stock on 31st January	284,100
Entries during the month of February	405,600
Available	689,700
Deliveries during the month of February	314,100
Stock on 28th February, 1922	375,600
Ditto, 28th February, 1921	378,200

—The Rio Market closed on 1 March with prices quoted as follows, per kilo:—White crystals, $460 to $520; white 3rd sorts, nominal; 2nd jact, $420 to $430; demeraras, nominal; mascavinho, $300 to $330; mascavo, superior, $280 to $330; against $460 to $520; nominal; $400 to $430; nominal; $360 to $400; $285 to $310 on 22nd February respectively.

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

Stock on 22nd February, 1922	288,662
Entries during the week ended 1 March	1,490
Available	290,152
Deliveries during the same week	10,798
Stock on 1st March, 1922	279,354
Ditto, 2nd March, 1921	243,462

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

Stock on31st January, 1922	282,696
Entries during February	86,123
Available	368,819
Deliveries during the month of February	89,465
Stock on 28th February, 1922	279,354
Ditto, 28th February, 1921	241,130

The S. Paulo market closed on 1 March with spot quoted as follows, per bag of 60 kilos: S. Paulo and Campos crystals, 32$500; somenos, good, 20$; other sorts, nominal.

Crystals ptions closed quiet, at following prices, per sixty kilos: — March, 30$700 buyers and 31$200 sellers; April, 32$200 and 33$000; May, 33$500 and 33$800; June, 33$600 sellers only; July, 33$500 sellers only and August 33$000 sellers only.

BEANS

There were no clearances overseas of Beans at the ports of Rio and Santos during the week ended March 1st.

.. **Exports of Beans** at the ports of Rio and Santos during the 12 months, January to December, 1921, in bags of 60 kilos:—

	Port of origin		
	Rio Bags	Santos Bags	Total Bags
M. A. Glover	620	—	620
Eugen Urban & Co.	380	—	380
Comp. Portug. de Commercio	422	—	422
Castro Silva & Co.	220	—	220
A. Rebello & Co.	200	—	200
Troncoso Hermanos	—	1,900	1,900
Santiago Roiz Linares	—	400	400
José Constanto & Co.	—	200	200
Lucas Simões & Co.	—	100	100
Total 12 months, 1921	1,842	2,600	4,442
Destinations—			
Spain	200	2,300	2,500
Lisbon	—	300	300
Las Palmas	220	—	220
St. Vincent	422	—	422
Hamburg	1,000	–	1,000
Total 12 months, 1921	1,842	2,600	4,442
Per month:—			
	Bags	Bags	Bags
January	—	300	300
February	200	2,300	2,500
May	220	—	220
July	102	—	120
August	622	—	622
September	500	—	500
November	180	—	180
Total 12 months, 1921	1,842	2,600	4442
Ditto, 1920	31,231	340,093	371,324
	£	£	£
F.O.B. Value in stterling:			
January	—	275	275
February	149	1,713	1,862
May	159	—	159
July	110	—	110
August	496	—	496
September	556	—	556
November	184	—	184
Total, 12 months, 1921	1,654	1,988	3,642
Ditto, 1920	44,988	489,904	534,892

RICE

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

..**Exports of Rice** at the ports of Rio and Santos during the 12 months, January to December, 1921, in bags of 60 kilos:—

	Port of origin		
Per shippers:	Rio Bags	Santos Bags	Total Bags
Eugen Urban & Co.	5,367	12,806	18,173
Herm. Stoltz & Co.	1,000	5,156	6,156
Castro Silva & Co.	1,000	—	1,000
Alfred Sinner & Co.	1,000	—	1,000
José Constante & Co.	375	500	875
Grace & Co.	200	—	200
Pereira Pinto & Co.	100	—	100
Gomes & Almeida	50	—	50
Comp. Port de Commercio	34	—	34
Fernandes Moreira & Co.	30	—	30
Ant. da Silva Pinheiro	20	—	20
Pereira Carvalho & Co.	15	104	119
Ferraz Irmão & Co.	10	—	10
A. Tromel & Co.	—	65,885	65,885
The Fine Taste Coffee Export Co.	—	63,686	63,686
Schmidt, Trost & Co.	—	26,195	26,195
F. S. Hampshire	—	6,800	6,800
Nossack & Co.	—	6,750	6,750
Sion & Co.	—	5,500	5,500
Neri & Co.	—	5,000	5,000
Theodor Wille & Co.	—	3,465	3,465
F. Mattarazzo & Co.	—	3,000	3,000
Tavares & Co.	—	3,580	3,580
Lima Nogueira & Co.	—	2,400	2,400
Honing & Roorda	—	2,000	2,000
Cia. Brasil. de Café	—	1,471	1,471
J. Jorge Figueiredo & Co.	—	1,906	1,906
S. A. Casa Malta	—	612	612
Marques Valle & Co.	—	500	500
Troncoso Hermanos	—	291	291
Damazio & Pires	—	150	150
Arthur Barreiros	—	135	135
Gustav Trinks	—	138	138
Zerremer Bulow & Co.	—	120	120
Lucas Simões & Co.	—	110	110
Cia. Ensac. de Café	—	100	100
Bento de Souza & Co.	—	100	100
Sundry	—	38,123	38,123
Total	9,201	256,583	265,784

	Port of Origin		
	Rio Bags	Santos Bags	Total Bags
Per month:—			
January	—	10,998	10,998
February	—	623	623
March	—	500	500
April	15	1,520	1,535
May	209	21,001	21,210
June	1,644	22,353	23,997
July	3,351	68,641	71,992
August	3,516	82,662	86,178
September	10	43,933	43,943
October	436	2,572	3,008
November	—	724	724
December	20	1,056	1,076
Total	9,201	256,583	265,784
Destination:—			
Hamburg	6,367	233,049	239,416
Antwerp	1,000	2,100	3,100
Valparaiso	700	1,750	2,450
Talcahuano	500	1,100	1,600
Lisbon	209	807	1,016
Leixões	205	4	209
Cape Verde	166	—	166
St. Vincent	34	—	34
B. Ayres	—	4,574	4,574
Rotterdam	—	5,500	5,500
Madeira	20	6,149	6,169
Trondhjem	—	500	500
Antofogasta	—	500	500
Bergen	—	500	500
Montevideo	—	50	50
Total 12 months, 1921	9,201	256,583	265,784
Ditto, 1920	166,334	1,385,747	1,552,081
	£	£	£
F.O.B. value in sterling:—			
January	—	17,179	17,179
February	—	871	871
March	—	724	724
April	28	2,859	2,887
May	356	35,786	36,142
June	2,187	22,353	24,540
July	3,150	64,523	67,673

	£	£	£
August	2,862	67,287	70,149
September	12	52,148	52,160
October	489	2,883	3,372
November	—	933	933
December	21	1,126	1,147
Total 12 months, 1921	9,105	268,672	277,777
Ditto, 1920	441,919	3,932,634	3,834,553

MANDIOCA MEAL

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

Exports of Mandica Meal at the ports of Rio and Santos, 12 months, January to December, 1921, in bags of 60 kilos:—

Per shippers:	Port of Origin. Rio Bags	Santos Bags	Total Bags
Durish & Co.	9,000	—	9,000
Cam. Potg. Commercio	592	—	592
Xisto Martins	300	—	300
Castro Silva & Co.	255	—	255
Fernandes Moreira & Co.	100	—	100
Lemos Ribeiro & Co.	100	—	100
Herm. Stoltz & Co.	45	—	45
José Constant & Co.	—	100	100
Sundry	—	450	450
Total Months, 1921	10,392	550	10,942
Destination:—	Bags	Bags	Bags
Rotterdam	9,000	—	9,000
Genoa	—	450	450
Leixões	455	—	455
St. Vincent	592	—	592
Lisbon	300	100	400
Hamburgo	45	—	45
Total 12 months, 1921	10,392	550	10,942
Per months:—			
January	9,000	—	9,000
May	255	—	255
June	300	450	750
July	160	—	160
August	532	—	532
October	100	100	200
November	45	—	45
Total 12 months, 1921	10,392	550	10,942
Ditto, 1920	21,397	337	21,734
	£	£	£
F.O.B. value in sterling:—			
January	6,372	—	6,372
May	118	—	118
June	130	195	325
July	63	—	63
August	193	—	193
October	42	42	84
November	18	—	18
Total 12 months, 1921	6,936	237	7,173
Ditto, 1920	22,362	253	22,615

COCOA

Clarances overseas of cocoa at the ports of Rio and Bahia during the week ended 1 March were as follows, in bags of 60 kilos:—

From Bahia:—Feb. 15, Pocone, New York, 15,700 bags; Feb. 16, Poeldijk, Hamburg, 2,100 bags; Malmoe, 500 bags; Feb. 23, Glenspean, New York, 12,750 bags; Feb. 25, Siris, Hamburg, 500 bags; Feb. 27, Tirpitz, Montevideo, 100 bags; Feb. 25, Arlanza, B. Aires, 300 bags; total Bahia, 31,950 bags, valued at £84,412.

Cocoa prices as quoted in New York on 28 Feb. were:—Bahia fair fermented, 10½c; good fair, 11c; superior, 11¾c.

MEAT

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

Sundry Clearances.—From Rio: Feb. 23, Traz os Montse, Havre, (896 bags) 51 tons horns, shipped by Brazilian Meat Co.

LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended 1 March were as follows, in tons of 1,000 kilos:—

From Santos: Feb. 28, Avon, Madeira, Arthur Moraes, (62 cases) 3 tons, valued at £182.

HIDES

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

From Rio:—Traz os Montes, Leixões, Th. Wille & Co. (200 dry) 1 ton; Feb. 23, Silarus, Liverpool, Cia. Braz. de Couros, (330 dry) 5 tons; total Rio (530 dry) 6 tons, valued at £370.

From Santos: Feb. 24, Hubert, New York, Continental Products Co. (7,500 salted) 187 tons, valued at £6,275.

MANGANESE

There were no clearances overseas of Manganese Ore at the ports of Rio and Santos during the week ended 1 March.

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

Stock on 22nd February, 1922	52,322
Entries during the week	1,280
Available	53,602
Clearances during the same week	nil
Stock on 1st March, 1922	53,602
Do, 2nd March, 1921	54,088

TOBACCO

Clearances overseas of Leaf Tobaco at the ports of Rio and Bahia during the week ended 1 March, in otns of 1,000 kils, were as follows:—

From Rio:—Feb. 23, Valdivia, Algiers, Cia. Nacional de Tabacos, (175 bales), 13 tons, valued at £738.

From Bahia:—Feb. 16, Poeldijk, Antwerp, (100 bales) 7 tons; Feb. 25, Siris, Hamburg, (4,821 bales) 355 tons; Feb. 28, Maasland, B. Aires (571 bales) 37 tons; total Bahia, (5,492 bales) 399 tons, valued at £16,132.

CLEARANCES OF SUNDRY PRODUCE.

Bananas, from Santos, in bunches:—Feb. 25, P. Mafalda, B. Aires, 950; Liberty Glo, B. Aires, 13,963; Montevideo, 3,500; Feb. 29, Re d'Italia, B. Aires, 7,228; Holbein, B. Aires, 6,000; total for week, 31,641 bunches; total 1 Jan. to 1 March, 280,045 bunches, all for the Plate.

SHIPPING

The Freight Market. There is little or no change to report. The past week consisted of only three working days and those that followed have brought nothing good to shipping. Shipments of coffee from this port were exceptionally large during the week ended 3rd isst., but the bulk of this coffee represented old business.

Both the Rio and Santos markets are very weak, with practically no cargo offering. Santos is offering very little coffee, and owners prefer to load a full cargo at the Plate. Freight rates are usaltered but weak. The rate to the U.S. is 30 cents. Whether it will go lower, stick at this rate for some time, or go up shortly, depends on whether the Conference can bring the apparently lost sheep into the fold again.

The rate for Europe is 40s, but business is being done at much less.

The Plate market continues firm and is absorbing all tonnage available.

Pernambuco and Bahia are shipping only small parcels of cocoa, coffee and hides.

A somewhat extraordinary case has been brought to our notice which, though ridiculous, is serious enough. There is an old law, dating back about 20 years, which exacts the "inutilisação" (signature) of the lighthouse dues stamp by the captain of a vessel and not by the agent or his employee, in which case a fine of 50 times the value of the stamps is imposed. The usual stamp charge is 300$ to 400$ per steamer. So far so good, but as this law has been neglected by the port authorities themselves for years past, the action of a wisehead imposing fines right and left comes not only as a shock, but as a surprise, that the authorities should allow such a person to adopt such an attitude without first searching for their own shortcomings, and then advise shipping agents, etc, that such a law exists and that after a certain period, fines would be levied on defaulters.

A brilliant defender of the public coffers and "ego," has just discovered that this law existed, and to pass the time away has shaken the very marrow in shipping agents' bones by imposing fines ranging from 10 to 60 contos each for infringement of the law which determines that the captain and not the agent must cancel the stamp. This only refers to last year's business, but we understand that the records of the last twelve years will be looked up with the object, of course, of mulcting shipping companies.

Several shipping companies have already been fined and the prospects of an addition to the list makes local agents tremble in their shoes We trust the authorities will see the injustice of straining at a knat and daily swallowing a camel and put this "wisehead" on a job beneficial to the public. The only people to blame for allowing a law to fall into disuse are the authorities themselves and due notice should be given before it is again enforced. Anyhow, we suggest that if the fines are insisted on, the officials who accepted the agents' signature should be made to pay one half of it. Our opinion is that it is a carnival joke!

—Several cargoes of coal have arrived during the last few days from the U.K. and U.S. and more are on the way. Stocks are ample, but prices unchanged.

—The Skogland Linje advise that a wireless message was received at Boston from the captain of the s.s. Groentoft stating that owing to heavy weather the ship was damaged and sinking fast. The lifeboats had been washed away, but communication had been made with the s.s. Ethonian, 23 miles away, which was proceeding to render assistance.

—The s.s. Kari Skogland arrived at this port on 4th inst en route for Europe. This boat was specially built to cater for steerage passengers for South America, though there is also accommodation for a limited number of first class passengers.

—Royal Mail.—Arlanza, left Santos 1 March for Plate; Almanzora, due Rio 13 March for Santos and Plate; Andes, arrived Southampton 3 March; Avon, left Pernambuco 5 March homewards; Darro, due Rio 18 March for Santos and Plate: Deseado, arrived Liverpool 3 March; Desna, due Lisbon 10 March homewards; Demerara, leaves Rio 10 March for Lisbon, homewards; Highland Laddie, due Rio 15 March for Plate; Nariva, left Rio 4 March for Santos and Plate; Oriana, due Rio 21 March for Straits route; Ortega, leaves Liverpool 13 April for Straits route; Siris, left Pernambuco 4 March for Islands, etc.; Silarus, left Bahia 3 March for Maceio, etc.; Sabor, left Rio Grande 7 March for Santos; Sarthe, left Rio 4 March for Santos; Tyne, due Rio Grande 17 March from Swansea; Severn, due Rio 18 April for Rio Grande; Sambre, due Rio 16 May for Santos and Rio Grande.

—Lamport and Holt.—Vasari, left New York 28 Feb, due Rio 17 March; Vandyck, leaves B. Aires 18 March for New York, due Rio 23 March; Vauban, leaves New York 11 March, due Rio 26 March; Vestris, leaves New York 25 March, due Rio 9 April; Vauban, leaves B. Aires 12 April for New York, due Rio 16 April; Socrates, arrived Rio 6 March for Santos and Rio Grande; Herschel, left Montevideo 8 March, for Liverpool, due Rio 12 March; Bronte, left New York 20 Feb., due Rio 12 March; Leighton, left Liverpool 25 Feb, due Rio 19 March; Strabo, left London 1 March, due Rio 21 March; Raphael, leaves Liverpool 11 March, due Rio 31 March; Bonheur, leaves New York 21 March, due Rio 9 April; Swinburn, leaves Liverpool 25 March, due Rio 14 April.

—Prince Line (Houlder Bros. & Co., Agents)—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, Ca, and U.S. Pacific ports; West Notus, April loading, ditto.

Sota & Aznar Line (Houlder Bros. & Co., Agents)—Aya Mendi, at B. Aires, loads for Antwerp, Rotterdam and Hamburg 2nd half March; Arnotegi Mendi, due Rio 14 March for B. Aires; Altube Mendi, left Rio 4 March for Plate, April loading for Antwerp,etc; Aizkarai Mendi, leaves Gijon 14 March for Brazil and Plate.

—Baltic South American Line (S. A. Cia. Geral Commercial, Agents)—Hammershus, due Rio 8 March; Christiansborg, loading Denmark outwards; Dansborg ,lodaing Denmark middle of March; Jelling, due Denmark beginning March; Sonderborg, loading Pernambuco homewards.

—Den Norske Syd-Amerika Linje (Stray, Englehart & Co, Agents).—Rio de Janeiro, due Rio 14 March for Plate; San Paulo, loading Rio for Denmark, Norway and Finland 12 March; Cometa, ditto, end March.

—Stray's South America Line (Stray ,Englehart & Co., Agents)—Snar, due Rio from U.S. 16 March for Plate.

—Johnson Line (Mr. Luiz Campos, Agent)—Buenos Aires, leaves Gothenburg mid March for Brazil and Plate; Kronprins G. Adolf, leaves Gothenburg mid March for Brazil, Plate and Chile; San Francisco, left Rio 22 Feb. for Sweden and Finland; Kronp. Margareta, leaves Rio 9 March for Sweden and Finland; Lima, early April ditto; Pacific end April ditto; Buenos Aires, middle May ditto.

—Skogland Linje—Kari Skogland, left Rio 4 March for Europe; Waldemar Skogland, due Rio 15 March from U.S.; Skogland at Rio, proceeds to Plate; Marget Skogland, left Rio 4 March for Teneriffe; Hannah Skogland, loading Hamburg for Brazil and Plate.

—Royal Lloyd Belge.—Pays de Liege, left Rio7 March for Europe; Gallier, loading Santos for Europe; Celtier, left Antwerp 20 Feb. for Brazil and Plate; Patagonier left Antwerp 25 Feb. ditto; Chilier left Antwerp 3 March ditto.

—Wilson, Sons & Co.—Canada Maru, due Rio from Japan 7 March for Plate; Stephen, from Norfolk, due Rio 30 March; Chicago Maru, leaves Rio 18 March for New Orleans

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

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

—Chargeurs Reunis.—Alba, left Rio 6 March for Bordeaux; Aurigny, from Bordeaux for Plate ,due Rio 9 March; Massilia, ditto, 11 March; Al. Duperre, from Europe, due Rio 26 March; Al. Ganteaume, leaves Rio for Havre, Antwerp and Hamburg 9 March; Massilia for Bordeaux 26 March; Aurigny for Dakar Havre, etc, 30 March.

—Mississippi Shipping Co. (Lage Brothers, Agents)—Salaam due to sail from Port Arthur 8 Feb. for Brazil and Plate; George Pierce at New Orleans, Lorraine Cross, left Santos 8 March for New Orleans; Sac City, at River Plate; Lafcomo, discharging Rio; West Cheswald, leaves St. Thomas 9 March for Brazil and River Plate.

New York Freight Market. (Circular of S.O. Stray Steamship Corp, 11 Feb.) Steamer chartering fell off materially during the week, especially in the grain and sugar trades, but there was no quotable decline in rates, as only a limited amount of tonnage was tendered for early loading. The general demand for tonnage is limited at the moment and as has been the case in the recent past, most of the orders come from grain and sugar shippers, and West India time charterers. Tonnage offers moderately at the rates bid.

The sailing vessel market is without change, there being a good demand for carriers in the coasting trades, but very little inquiry from any of the off-shore shippers. Rates coastwise are firm at the basis of last previous charters, with only a limited amount of tonnage offering, while in all foreign trades rates are nominal and quotably unchanged. Chartering was moderate.

The Naval Agreement. At last the world appears to be moving towards pacification and if the naval disarmament is to become a factor, then we shall enter an era of peace and prosperity. At the fifthy plenary session of the Conference, says the "Economist", Mr. Hughes announced the settlement of the Shantung controversy, reading the full text of the treaty under which the province is returned to China, and Mr. Balfour stated that Great Britain was ready to return the leasehold of Wei-Hai-Wei. At the same meeting the delegates of the five Great Powers, the United States, Great Britain, Japan, France and Italy, expressed the formal assent of their respective States to the naval treaty. It is to come into effect on the deposit of ratifications, and remain in force until Dec. 31, 1936, or indefinitely beyond that date, unless and until one of the signatory Powers shall have given two years' notice of its intention to terminate it. In closing his speech, Mr. Hughes said: "This treaty ends, it absolutely ends, the race in competitive naval armaments, but at the same time it leaves the relative security of the great naval Powers unimpaired. In this treaty we are talking of arms in the language of peace, and the best thing about the engagement we have made is the spirit which has made it possible, and which has been manifest throughout our deliberations. We are taking perhaps the greatest forward step to establish the reign of peace." The brief treaty embodying the declarations in regard to submarine and poison gas warfare was presented by Senator Elihu Root, and also assented to.

The saving of money, material and energy will be enormous, and can only benefit humanity. It is reported that Great Britain will save over £10,000,000 per annum with the naval disarmament.

Entries at the Port of Santos for the month of January:—

	Number 1921	Number 1922	Tons 1921	Tons 1922
Brazilian	55	84	47,649	107,794
British	23	15	103,717	56,839
Danish	1	4	3,772	7,449
Dutch	5	5	36,639	24,396
French	4	10	16,939	38,504
Italian	12	13	41,095	49,179
Japanese	1	2	3,548	7,181
North American	21	6	70,111	25,215
Norwegian	7	6	13,862	15,808
Spanish	3	3	9,429	7,813
Swedish	1	3	2,358	6,706
Sundry	3	7	9,801	19,500
Total	136	158	358,920	366,384

Vessels Arriving at the Ports of Rio and Santos during the week ended 23rd February, 1922.

Flag	Rio No.	Rio Tons	Santos No.	Santos Tons	Total No.	Total Tons
British	9	31,835	1	2,486	10	34,321
Braz. overseas	3	5,311	2	6,244	5	11,555
French	3	11,293	1	2,873	4	14,166
American	2	14,969	2	11,559	4	26,528
German	2	6,986	1	2,457	3	9,443
Norwegian	2	4,512	—	—	2	4,512
Spanish	1	7,216	1	3,491	2	10,707
Portuguese	1	5,033	1	5,033	2	10,066
Italian	1	4,936	3	9,092	4	14,028
Japanese	1	3,555	—	—	1	3,555
Greek	1	2,623	—	—	1	2,623
Swedish	1	2,230	—	—	1	2,230
Dutch	—	—	1	2,186	1	2,186
Total overseas	27	100,499	13	45,421	40	145,920
Braz. coastwise	32	15,795	24	20,903	56	36,698
Total for week	59	116,294	37	66,324	96	182,618
Do, 16 Feb, 1922	45	110,400	32	74,989	77	185,389
Do, 24 Feb, 1921	33	100,461	25	82,148	58	182,609

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 23 February, 1922.

17—ITAQUI, Brazilian s.s, 513 tons, from Porto Alegre
17—ITAGIBA, Brazilian s.s, 927 tons, from Macau
17—MANTIQUEIRA, Brazilian s.s, 873 tons, from Amarraçao
17—NATAL, Brazilian s.s, 1131 tons, from Fortaleza
17—JOAO ALFREDO, Brazilian s.s, 1775 tons, from Manaos
17—AEOLUS, American s.s, 6992 tons, from New York
17—ALTUBE MENDI, Spanish s.s, 7216 tons, from Hamburg
17—HOGARTH, British s.s, 5050 tons, from Bueons Aires

17—SIRIO, Brazilian s.s, 554 tons, from Montevideo
18—LEAO DO NORTE, Brazilian yacht, 56 tons, from C. Frio
18—ITAPURA, Brazilian s.s, 926 tons, from Porto Alegre
18—JACUHY, Brazilian s.s, 654 tons, from Aracaju
18—ITACOLOMY, Brazilian s.s, 467 tons, from Aracaju
18—CORAL, Brazilian yacht, 90 tons, from Cabo Frio
18—ITAMARACA, Brazilian s.s, 949 tons, from Cabedello
18—ITAPERUNA, Brazilian s.s, 613 tons, from Pelotas
18—CURVELLO, Brazilian s.s, 3967 tons, from New York
18—DEMERARA, British s.s, 7292 tons, from Liverpool
18—JOANNIS, Greek s.s, 2632 tons, from Cardiff
20—CANNAVIEIRAS, Brazilian s.s, 395 tons, from Recife
20—PIAUHY, Brazilian s.s, 425 tons, from Porto Alegre
20—ITAUBA, Brazilian s.s, 869 tons, from Porto Alegre
20—SUMARE, Brazilian s.s, 120 tons, from Caravellas
20—GALOTTI, Brazilian barque, 196 tons, from Tijucas
20—ACTIVO II, Brazilian yacht, 33 tons, from Cabo Frio
20—AMELIA E CLARA, Braz. yacht, 41 tons, from C. Frio
20—CAMPOS NOVOS, Brazilian yacht, 32 tons, from C. Frio
20—AL. SALDANHA, Brazilian yacht, 53 tons, from C. Frio
20—M. DOURADO, Brazilian yacht, 200 tons from C. Frio
20—TRAZ OS MONTES, Portuguese s.s, 5033 tons, from R. G.
20—DRYDEN, British s.s, 3899 tons, from Lvirepool
20—PLATA, French s.s, 3480 tons, from Genoa
20—SAN FRANCISCO, Swedish s.s, 2230 tons, from B. Aires
20—CIBURNUM, British s.s, 1848 tons, from Rosario
20—MEXICO MARU, Jap. s.s, 3555 tons, fro mRosario
20 GLENCARN, British s.s, 3031 tons, from Cardiff
21—ANNA, Brazilian s.s, 247 tons, from Florianopolis
21—IRIS, Brazilian s.s, 887 tons, from Recife
21—DORIE, British s.s, 2056 tons, from Newport
21—RUGIA, German s.s, 3951 tons, from Hamburg
21—SOUTHERN CROSS, American s.s, 7977 tons, from B. A.
21—NEWTON, British s.s, 4014 tons, from Rosario
21—TUCUMAN, German s.s, 3035 tons, from Rosario
22—PHILADELPHIA, Brazilian s.s, 359 tons, from Santos
22—ASSU, Brazilian s.s, 779 tons, from Porto Alegre
22—LEAO DO NORTE, Braz. s.s, 65 tons, from Cabo Frio
22—SILARUS, British s.s, 3237 tons, from Santos
22—FIDELENSE, Brazilian s.s, 225 tons, from Laguna
22—ITAQUERA, Brazilian s.s, 926 tons, from Porto Alegre
22—PIAUHY, Brazilian s.s, 425 tons, from Santos
22—SONGVAND, Norweg. ss., 2158 tons, from New York
22—ROSEWORTH, British s.s, 1408 tons, from Cardiff
22—VALDIVIA, French s.s, 4356 tons, from B. Aires
22—P. DI UDINE, Italian s.s, 4936 tons, from Genoa

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

During the week ended 23 February, 1922.

17—GIGANTE, Brazilian tug, 96 tons, for Victoria
17—ITAPACY, Brazilian s.s, 510 tons, for Pelotas
17—HOGARTH, British s.s, 5050 tons, for Liverpool
17—DEMERARA, British s.s, 7295 tons, for B. Aires
17—A. V. DE JOYEUSE, French s.s, 3677 tons, for Havre
17—PLATA, French s.s, 3480 tons, for Rio da Prata
18—LEAO DO NORTE, Brazilian yacht, 65 tons, for Cabo Frio
18—P. DE MORAES, Brazilian s.s, 496 tons, for Bahia
18— RIO DE JANEIRO, Brazilian s.s, 1487 tons, for Ceara
18—NATAL, Brazilian s.s, 1040 tons, for Porto Alegre
18—ITAGIBA, Brazilian s.s, 926 tons, for Porto Alegre
18—ITACOLOMY, Brazilian s.s, 467 tons, for Porto Alegre
18—ITAPERUNA, Brazilian s.s, 613 tons, for Aracaju
18—MEXICO MARU, Jap. s.s, 3555 tons, for N. Orleans
18—CIBERNUM, British s.s, 1848 tons, for St Vincent
18—BAEPENDY, Brazilian s.s, 3066 tons, for Santos
18—INVENTOR, Argentine s.s, 1637 tons ,for Paranagua
18—RUGIA, German s.s, 4139 tons, for B. Aires
20—SUMARE, Brazilian s.s, 120 tons, for Ponta Areia
20—ITAPURA, Brazilian s.s, 869 tons, for Maranhao
20—CORAL, Brazilian yacht, 90 tons, for Cabo Frio
20—M. DOURADO, Brazilian s.s, 200 tons, for Cabo Frio
20—ACTIVO II, Brazilian s.s, 33 tons, for Cabo Frio
20—JACUHY, Brazilian s.s, 654 tons, for Porto Alegre
20—NEWTON, British s.s, 4015 tons, for London
20—SIRIO, Brazilian s.s, 554 tons, for Montevideo
20—SOUTHERN CROSS, American s.s, 7977 tons, for New York
20—SAN FRANCISCO, Swedish s.s, 2244 tons ,for Helsingfors
20—TUCUMAN, German s.s, 3924 tons, for Hamburg
21—ANNA, Brazilian s.s, 347 tons, for Florianopolis
21—CANNAVIEIRAS, Brazilian s.s, 329 tons, for Pernambuco
21—P. DI UDINE, Italian s.s, 4936 tons, for B. Aires
21—AL CALDANHA, Brazilian s.s, 3450 tons, for Havre
21—LUTETIA, French s.s, 5681 tons, for Bordeaux
21—VALDIVIA, French s.s, 4335 tons, for Marseilles
22—SILARUS, British s.s, 3237 tons, for London
22—LEAO DO NORTE, Brazilian yacht, 65 tons, for Cabo Frio
22—ITAJUBA, Brazilian s.s, 869 tons, for Porto Aeglre
22—ITAQUI, Brazilian s.s, 613 tons, for Porto Alegre
22—ITAMARACA, Brazilian s.s, 949 tons, for Macau
22—LUCANIA, Brazilian s.s, 280 tons, for Laguna
22—AL. SALDANHA, Brazilian yacht, 53 tons, for Cabo Frio
22—P. WENCESLAO, Brazilian barque, 601 tons, for Itajahy
22—IRIS, Brazilian s.s, 887 tons, for Santos
22—KAWACHI MARU, Jap. s.s, 3655 tons, for Japan
22—GOTHLAND, Swedish s.s, 2281 tons, for B. Aires
22—VANDYCK, British s.s, 6632 tons, for B. Aires
22—DYRDEN, Brtsh s.s, 3699 tons, for Santos
22—VESTRIS, British s.s, 6622 tons, for New York
22—HOLBEIN, British s.s, 4398 tons, for B. Aires
222—TRAZ OS MONTES, Portug. s.s, 5034 tons, for Hamburg
22—ROSEWORTH, British s.s, 1408 tons, for B. Aires

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 23 February, 1922.

17—ALCOR, Dutch s.s, 2186 tons, from B. Aires
17—CASPAR, American s.s, 3562 tons, from Philadelphia
17—LODOVICA, Italian s.s, 2260 tons, from Trieste
17—TRAZ OS MONTES, Portug. s.s, 5033 tons, from R. Grande
17—BAHIA, Brazilian s.s, 1548 tons, from Para
17—OYAPOCK, Brazilian s.s, 192 tons, from Rio
17—ITAPERUNA, Brazilian s.s, 613 tons, from Pelotas
17—CORCOVADO, Brazilian s.s, 825 tons, from Macau
17—ITAPEMA, Brazilian s.s, 825 tons, from Rio
17—FLAMENGO, Brazilian s.s, 288 tons, from Ro
17—MINDER, German s.s, 2547 tons, from B. Ares
18—ITATINGA, Brazilian s.s, 926 tons, from Recife
18—BRAGANCA, Brazilian s.s, 751 tons, from Areia Branca
18—PIAUHY, Brazilian s.s, 425 tons, from Recife
19—ANNA, Brazilian s.s, 247 tons, from Florianopolis
19—SOUTHERN CROSS, American s.s, 7977 tons, from B. Aires
19—RESSUREZIONE, Italian s.s, 1896 tons, from Genoa
19—MONTENEGRO, Brazilian s.s, 294 tons, from Rio
19—AMAZONIA, Brazilian pontoon, 553 tons, from Rio
19—ITAPACY, Brazilian s.s, 510 tons, from Aracaju
20—ITAGIBA, Brazilian s.s, 926 tons, from Macau
20—ASSU, Brazilian s.s, 779 tons, from Porto Alegre
20—MAROIM, Brazilian s.s, 780 tons, from Rio
21—NATAL, Brazilian s.s, 1131 tons, from Ceara
21—HUBERT, British s.s, 2486 tons, from Rio Grande
21—ITAQUERA, Brazilian s.s, 926 tons, from Porto Alegre
21—AL. GAUTEAUME, French s.s, 2873 tons, from R. Grande
21—ALAYDE, Brazilian s.s, 182 tons, from Antonina
21—ITANEMA, Brazilian s.s, 553 tons, from Porto Alegre
22—OYAPOCK, Brazilian s.s, 192 tons, from Iguape
22—BAEPENDY, Brazilian s.s, 3056 tons, from Hamburg
22—ESTRELLA, Brazilian s.s, 3158 tons, from B. Aires
23—SIRIO, Brazilian s.s, 554 tons, from Rio
23—CATALINA, Spanish s.s, 3491 tons, from B. Aires
23—P. DI UDINE, Italian s.s, 4936 tons, from Genoa
23—AL. SALDANHA, Brazilian s.s, 1921 tons, from Mossoro
23 BAGE, Brazilian s.s, 4963 tons, from Rio Grande

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 23 February, 1922.

17—MEXICO MARU, Jap. s.s, 3555 tons, for Kobe
17—ITAPERUNA, Brazilian s.s, 613 tons, for Aracaju
17—ITAPEMA Brazilian s.s, 825 tons, for Port Aolegre
17—BAHIA, Brazilian s.s, 1548 tons, for Rio Grande
17—OYAPOCK, Brazilian s.s, 192 tons, for Paranagua
17—FLAMENGO, Brazilian s.s, 288 tons, for Laguna
17—SAN FRANCISCO, Swedish s.s, 2230 tons, for Helsingfors
18—ITATINGA, Brazilian s.s, 926 tons, for Porto Alegre
18—TRAZ OS MONTES, Portuguese s.s, 5033 tons, for Hamburg
18—GRELCALDY, British s.s, 2119 tons, for B. Aires
19—ANNA, Brazilian s.s, 247 tons, for Rio
20—ASSU, Brazilian s.s, 779 tons, for Rio
20—LODODICO, Italian s.s, 2260 tons, for B. Aires
20—PHILADELPHIA, Brazilian s.s, 359 tons, for Rio
20—ITAGIBA, Brazilian s.s, 927 tons, for Porto Alegre
20—ITAPACY, Brazilian s.s, 510 tons, for Pelotas
20—ATALAYA, Brazilian s.s, 3490 tons, for London
20—SILARUS, British s.s, 4237 tons, for London
20—MINDEN, German s.s, 2547 tons, for Bremen
20—SOUTHERN CROSS, Amer. ss., 7977 tons, for New York
20—PIAUHY, Brazilian s.s, 425 tons, for Rio
21—ITAQUERA, Brazilian s.s, 926 tons, for Rio
22—OYAPOCK, Brazilian s.s, 192 tons, for Rio
21—MAROIM, Brazilian s.s, 779 tons, for Porto Alegre
22—ITANEMA, Brazilian s.s, 553 tons, for Rio
22—ESTRELLA, Norwegian s.s, 4139 tons, for Christiana
23—BRAGANCA, Brazilian s.s, 751 tons, for Rio
23—ALCOR, Dutch s.s, 2186 tons, for Hamburg
23—NATAL, Brazilian s.s, 1131 tons ,for Rio Grande
23—P. DI UDINE, Italion s.s, 4936 tons, for B. Aires
23—CATALINA, Spanish s.s, 3491 tons, for Barcelona
23—MONTENEGRO, Brazilian s.s, 294 tons, for Iguape
23—CAMAMU, Brazilian s.s, 2845 tons, for New York
23—SIRIO, Brazilian s.s, 554 tons, for Montevideo
23—HUBERT, British s.s, 2486 tons, for New York