Wileman's Brazilian Review

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

VOL. 13 | RIO DE JANEIRO, WEDNESDAY, MARCH 22nd, 1922 | N. 12

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WILEMAN'S BRAZILIAN REVIEW.

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MAIL FIXTURES

FOR EUROPE.

CAP POLONIA, H.S.A., Hamburg, 22nd March.
NAPOLI, Italia-America, Genoa, 23rd March.
MASSILIA, Chargeurs Reunis, Bordeaux, 26th March.
DUCA D'AOSTA, Italia-America, Genoa, 27th March.
ALMANZORA, Royal Mail, 29th March.
ZEELANDIA, Royal Holland Lloyd, Amsterdam, 29th March.
AURIGNY, Chargeurs Reunis, 30th March.
CURVELLO, Lloyd Brasileiro, Hamburg, 30th March.
FORMOZA, Lloyd Latina, Genoa, 6th April.
DARRO, Royal Mail, 7th April.
RE VITTORIO, Italia-America, Genoa, 10th 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.
DUCA DEGLI ABRUZZI, Italia-America, Genoa, 24th April.
ANDES, Royal Mail, 26th April.
DESIRADE, Chargeurs Reunis, Bordeaux, 27th April.
DESNA, Royal Mail, 5th May.
AVON, Royal Mail, 10th May.
LUTETIA, Chargeurs Reunis, Bordeaux, 17 May.

FOR THE UNITED STATES.

HURON, Munson Line, 24th March.
VANDYCK, Lamport and Holt, 25th, March.
SANTAREM, Lloyd Brasileiro, 27th March.
VASARI, Lamport and Holt, 5th April.
PAN AMERICAN, Munson Line, 6th April.
VAUBAN, Lamport and Holt, 16th April.
SOUTHERN CROSS, Munson Line, 18th April.
VESTRIS, Lamport and Holt, 30th April.
VANDYCK, Lamport and Holt, 14th May.

FOR RIVER PLATE AND PACIFIC.

RE VITTORIO, Italia-America, 24th March.
EUROPA, Italia-America, [illegible] March.
VAUBAN, Lamport and Holt, 26th March.
HIGHLAND PIPER, Royal Mail, 28th March.
SOUTHERN CROSS, Munson Line, 28th March.
DESEADO, Royal Mail, 1st April.
CORDOBA, Lloyd Latino, 2nd April.
ORANIA, Royal Holland Lloyd, 3rd April.
ANTONIO DELFINO, H.S.D.G., 5th April.
CONTE ROSSO, Lloyd Sabaudo, 5th April.
VESTRIS, Lamport and Holt, 9th April.
ANDES, Royal Mail, 10th April.
AEOLUS, Munson Line, 14th April.
VANDYCK, Lamport and Holt, 23rd April.
GELRIA, Royal Holland Lloyd, 24th April.
AMERICAN LEGION, Munson Line, 27th April.

NOTES

DECREES.

Decree 15,375 of 22 February, 1922, authorises the Mucombo Cocoa Estates, Ltd., with head office in London, to operate in Brazil.

Decree 15,378 of 22 February, 1922, authorises The Foundation Co., with head office in New York, to operate in Brazil.

Decree 15,385 of 4 March, 1922, authorises the Companhia Docas de Santos (Santos Dock Co.) to purchase 20 1m60 gauge trucks for dock transport and approves the estimates of Rs. 262:943$540.

Decree 15,354 of 11 March, 1922 creates an Honorary Consulate at Cleveland, Ohio, U.S.A.

Decree 15,394 of 11 March, 1922, publishes the adherence of Lettonia to the International Radiotelegraphic Convention.

Decree 15,396 of 14 March, 1922, opens a credit of 2,000 contos gold for acquisition of buildings for Brazilian Embassies and Legations abroad.

Decree 15,376 of 22 February, 1922, authorises the Companhia do Brazil Limitada Aktiebolag, with head office in Helsinborg, Sweden to operate in Brazil.

Decree 15,383 of 2 March, 1922, authorises the Compagnie des Chemins de Fer Féderaux de l'Est Brésilien to continue to operate in Brazil under the new title of Companhia Ferroviaria Este Brasileiro.

Decree 15,398 publishes the ratification by Peru of the Convention on Manufacturers and Commercial Trade Marks.

Decree 15,399 of 15 March, 1922, publishes the adherence of the Free City of Dantzig to the Universal Postal Convention and other acts signed at the Rome Postal Congress.

Decree 15,397 of 14 March, 1922, approves the alterations of the Statutes of the London and Brazilian Bank, Ltd.

Decree 15,388 of 7 March, 1922, fixes the number of regional delegates and inspectors for the fiscalisation of exchange and banking transactions.

St. Dunstan's. The Committee formed to assist Mr. W. E. Cowen, Travelling Commissioner for St. Dunstan's Hostel for Blinded Soldiers and Sailors, have closed the subscription lists, the amount collected to date being 36:355$000 and £25 10s. The expenses incurred in connection with advertising the two cinematograph shows, etc., amounting to some three or four hundred milreis have been met personally by Mr. Frank Dodd, Treasurer. Before leaving for S. Paulo, Mr. Cowen handed to the Chairman of Committee, Mr. C. L. Coxwell, the following letter:—

Dear Mr. Coxwell,—On behalf of the Executive of the Blinded Soldiers and Sailors Care Committee and National Institute for the Blind, I beg that you will accept and convey to the ladies and gentlemen who formed the Committe to raise funds for the above named organisations, my warmest thanks for their splendid services. I feel sure it will be a source of gratification to them to realise that they are helping to brighten the lives of those who are condemned to live in total darkness, and assisting to bring light into the minds and souls of the men who sacrificed so much for us in the great war. I am more than grateful to all for the hearty and spontaneous manner in which our appeal was taken up. With renewed thanks, I remain, etc.,

W. E. Cowan.

The Treasurer has already remitted the above amount to the Head Quarters of St. Dunstan's in England.

The amount collected by each individual member of the Committee is given below:—Col. Hale, 2:195$; Sir Alexander Mackenzie, 7:490$; Mr. C. L. Coxwell, 5:666$; Mr. S. Gudgeon, 1:103$; Mr. Squier, 1:910$; Mrs. Coxwell, 1:017$; Mrs. Ilott, 550$; Mr. Wilson, 1:396$; Mr. Tarver, 1:630$; Mr. Mark Sutton, 8:255$; Mrs. de Castro, 382$; Mr. C. H. Lloyd, 3:661$; Leopoldina Chacara, 1:100$; total 36:355$; cheques, £25 10s.

Frank Dodd, Hon. Treas.

Business Conditions. The encouraging reaction in exchange during the previous and early part of last week has been nipped in the bud by artificial manipulations. It is regrettable that the Bank of Brazil should be the instrument of such manipulations. The heavy buying by the Bank to meet Government requirements at end of the current month has been the cause of the setback. The deal may be profitable for the bank, but the greater interests of the country are affected to such an extent that what may be a profit to one will turn out a serious loss to the country and commerce in particular. Surely the interests of the community should be put above those of one institution. There is not much doubt that had it not been for this depressive element, constantly hammering rates downwards for a definite purpose, exchange would have risen well above 8d, and might be even in the neighbourhood of 10d., which would have been a greater blessing than many can appreciate.

This is one of the evils of which banking control is the father, further aggravated by an official announcement that the Bank of Brazil is not subject to fiscalisation. This fairly takes our breath away! To differentiate between banking institutions is simply favouring one interest to the detriment of all others, both national and foreign. It is an odious procedure and does away with justice, liberty of commerce and everything else.

How can the interests of a great country be adequately served by one institution, unfiscalised and free to work rates at will? Or what strength can any market maintain when it knows it must bow to the knee to the opinions of others?

Present rates are no indication of the country's standing, and are solely and positively due to a drag called "banking control" imperfectly administered.

It is greatly to be regretted that the Government does not adopt a more liberal policy with a view of benefiting the country. It is the country's interests we have at heart and with that end in view we have never hesitated to state our opinions on any matter affecting them, and it is for this reason we have laid at the door of the so-called banking control the reaction that has consistently followed any spurt in rates.

The impression in financial circles abroad can only be appreciated by perusal of the remarks of certain foreign financial papers, and—without giving extracts—we can safely say that it is anything but favourable. It is to the interest of this country to shine in the eyes of not only actual creditors, who may yet come forward with further financial assistance when it is required, but in those of others as yet imperfectly acquainted with this country. It must be borne in mind that Brazil's latest creditor country—the United States—are more sensitive to setbacks here than old creditors in Europe, for being new in the

foreign investment business, they take little adversities much more seriously. It should be this country's policy to court their confidence and avoid any measure that may even hint at the oppressive, and consequently make investors shy of us

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With regard to actual business, there is a decidedly better tone all round, particularly in the dry goods trade. Cotton mills are working full time again and orders from the interior and small dealers are very satisfactory. Though stocks are large, it is expected that demand will continue good for some time to come. Locally manufactured high class textiles are in good demand, owing to low exchange, which makes the imported article almost prohibitive. As soon as exchange reaches 9d or over and conditions in Lancashire improve, a falling off in the demand for the local article is to be expected.

In spite of the fact that most of the important Brazilian mills have Lancashire expert spinners, weavers and dyers, locally manufactured high class fabrics are far inferior to the Lancashire article, so that when exchange permits of competition the local mills will suffer.

At present the majority of dry goods firms are dealing almost exclusively in national fabrics and although there may be a setback in locally manufactured high class goods, it is doubtful whether Lancashire can compete with the cheaper goods until exchange rises to 10d.

The improvement in the dry goods trade has brought about an active demand for aniline dyes. The German article, however, is finding a ready market, owing not only to its fame, but to its low price.

Imports of cotton goods have fallen to almost the lowest figure recorded during the last 20 years. This is not surprising, not only owing to low exchagne which appreciates the value of the imported article, but to the development of the local cotton mills. Brazil is manufacturing practically every kind of cotton goods, not to mention serges, which in appearance equal those imported, but in quality leave much to be desired.

All local manufacturing industries are active owing to the enormous falling off in imports, to which we drew attention in our last issue. Practically every article of necessity is manufactured within the borders of the Federal District and States of Rio, S. Paulo and Minas Geraes, not to mention certain industries established in the northern and southern States. The forthcoming Centenary Exhibition should prove an eye opener even to a greater extent than last year's London Rubber Exhibition, to Brazil's great manufacturing potentiality. Foreign manufacturers who wish to maintain their trade with this country or contemplate the introduction of manufactures should not fail to visit the forthcoming great exhibition, for it will offer a unique opportunity for them to study not only the country's requirements, but the rapid progress of the local manufacturing industries. Foreign labour abounds in this country and the wholesale emigration from Germany is likely to bring this country a goodly supply of such.

The problem of competition in this country does not lie entirely on quality and price of the foreign manufactured article; in the future it will depend more on the ability of foreign manufacturers to make their goods in this country, particularly if they wish to compete in cheap goods. There are certain articles which this country will not attempt to manufacture for a decade, such as heavy machinery and motor cars, but in every other line, including even shipbuilding, Brazil is forging ahead.

THE VETO.

(To the Editor of "Wileman's Brazilian Review.")

Sir,—The veto is not so much a political as a constitutional question, and it is of such interest abroad, as well as in Brazil, that you may allow one of your readers a word on the subject. No one will condemn the act of the President by which the country, embarrassed as it is, was saved the further discredit of a large expenditure insufficiently provided for and involving a disastrous deficit. The action has been commented on in Brazil, in England, and everywhere that Brazilian finance is studied. Legality, however, has nothing to do with expediency or even with morality—it is simply a question of the law. Now some things are illegal, not because they are expressly forbidden by the law, but because their necessary result is a breach of the law, or a condition inconsistent with the law. It is perfectly legal to travel, for instance, but if a man is bound by law to appear in court in Rio on a certain day at a certain hour, and instead he starts on a voyage which makes it impossible to appear, his perfectly legal travel results in a breach of the law.

The veto appears to be an act of this kind. Assuming it to be perfectly legal, still it involved consequences inconsistent with the law, and the result is illegality. The finances of the country consist of the revenue and the expenditure. The Executive Government have no right to collect revenue except for the purposes of expenditure, neither have they any right to expend except by the vote of Congress. His Excellency sanctioned the revenue budget permitting the collection of monies which were bound to be expended for national purposes. If he legally vetoed the instructions of Congress for the spending of the revenue, he was at once faced with the situation of spending public money illegally. The veto, therefore, became a practical illegality, as much as that of fleeing from justice by going on a voyage in itself perfectly legal.

There is another point of view. If Congress provided 100,000 contos of revenue and ordered an expenditure of 300,000 contos, the Executive Government could not be bound to spend more

than the revenue. For whatever deadlock resulted Congress would be responsible. Surely the resources of the Treasury are adequate to choose between the necessary and the unnecessary obligations, and leave unpaid those for which the funds do not suffice. In this or some such way Congress could have been compelled to regularise the irregularity it had fallen into. Certainly what the Constitution does is to lay the raising and distribution of revenue on Congress, and without Congress the revenue cannot be legally spent.—Yours, etc.,

Greg. J. Armur.

Note of Ed.—The legal side of the veto is a question that will have to be settled by authorities versed in the Constitution of the Republic. We grant that assuming that the veto is "perfectly legal, still it involves consequences inconsistent with the law." for expenditure being vetoed, the collection of revenue becomes illegal.

When the President of the Republic vetoed the estimates of expenditure, he at once placed the revenue collected to the reserve, only drawing upon it for unpostponable expenditure, such as for the army, navy, civil services and pensions. The veto of expenditure must necessarily reflect on revenue and the President has laid himself open to be vetoed in his turn by Congress in respect of both revenue and expenditure. H.E. recognises this fact, for not only has he left Congress to decide upon the question of the veto of estimates of expenditure, but has asked its sanction for the disposal of revenue. Both estimates of revenue and expenditure are, therefore, open to the veto of Congress. If the President has violated any law by expending part of revenue for payment of urgent expenditure, it had the end in view of avoiding paralysation of public services and if it could be deemed illegal, it was the least harmful expedient that could be adopted.

Legal or illegal, the President's action was certainly for the good of the country, and has meant the difference between a hope of prosperity and damnable chaos. Surely a debatable legal technicality cannot stand before the welfare of a nation that has borne the heat and burden of a long day of adversity? Let Congress decide upon the legal side of the question (its members number many brilliant lawyers), and should they approve the President's attitude, a victory of justice to the people over trivial legal technicalities will have been won.

When the interests of the country are adversely affected by a vote of Congress, any attempt to cancel it by the head of the nation is to be applauded and supported—as has been the case with the veto of expenditure.

The second point mentioned by our correspondent may be the letter of the law, but he fails to remember actual practice. It may be true that the Government "could not be forced to spend more than revenue collected." But if Congress decrees it and the President sanctions it, that expenditure would be undertaken even if chaos and internal disorder were its consequence. It must be borne in mind that the bulk of the excessive expenditure voted by Congress was set aside specially for increase in the army, navy and civil service pay, which the Government would be bound to pay or risk serious trouble. Congress may be made responsible for any deadlock arising from the inability of the Government to pay more than its resources, but once the President sanctions a law voted by Congress, he would be a collaborator, and if revenue were not sufficient, other means would have to be adopted—issue paper money or borrow—both detrimental in every sense of the word. In conclusion, it may be said that from an economic and financial point of view—leaving the legal aspect on one side—the veto was a necessity. If it was a breach of the law to some, to economists it was an act of justice, for the financial interests of the country are above the fine points of law—and that is all that concerns us!

The Foreign Trade of the United Kingdom in January. The Board of Trade returns for the foreign trade of the United Kingdom for January show a very satisfactory result, the tendency being for a slow but steady recovery. The feature of the returns for the month of January was the greatly reduced adverse balance of trade, which amounted to only £4,882,416, as against £16,800,000 for December last. The volume of imports fell off considerably, whilst that of exports shows a satisfactory recovery compared not only with December last, but with every month of last year.

The movement in January compares with that of the same month of last year as follows:—

	1921	1922	Decrease in 1922	
	£	£	£	%
Imports	117,041,115	76,488,231	—40,552,884	34.6
British exports .	92,756,094	63,146,949	—29,609,145	31.9
Re-exports	9,955,119	8,458,866	— 1,496,253	14.9
Total exports ...	102,711,213	71,605,815	—31,105,398	30.2
Excess imports over total exports .	14,329,902	4,882,416	— 9,447,486	66.0

Imports show a shrinkage of £40,552,884 or 34.6 per cent as compared with January last year, British exports of £29,609,145 or 31.9 per cent. After adding re-exports, total exports show a shrinkage of £31,105,398 or 30.2 per cent. The balance of trade, consequently, shows the considerable shrinkage of £9,447,486 or 66.0 per cent.

The following are comparisons of the excess of imports over exports for the month of January of each of the last five years: 1922, £4,882,000; 1921, £14,740,000; 1920, £52,154,000; 1919, £82,615,000; 1918, £54,020,000.

The balance for January last compares only with that of July, 1920, which amounted to £8,042,000, and was the smallest than for any other month of the last five years and was far below even the normal pre-war balances.

The enormous falling off in the adverse balance of trade has reflected naturally on foreign exchanges. The recent appreciation in sterling coincided with the decline in the balance. With regard to exports, the following table shows that in several instances, particularly in coal, the pre-war volume of exports has been practically recovered. The figures of principle exports are as follows—

	January 1913	January 1921	January 1922
Coal, 1,000 tons	6.07	1.70	4.02
Iron and steel, 1,000 tons	437	232	253
Non-ferrous metals, 1,000 tons	14¼	8¾	12 1-3
Cotton piece goods (million sq. yds.)	649	249	339
Cotton yarn (million lbs.)	19	7.2	14.8
Paper, 1,000 cwt.	323	221	147
Jute piece goods, million sq. yds.	15.7	5.1	8.6
Linen piece goods, million sq. yds.	20.8	2.3	7.8
Woollen tissues, million sq. yds.	11.6	9.8	8.9
Worsted do., million sq. yds.	8.1	4.0	6.7

Coal, cotton piece goods and worsted tissues are practically up to pre-war levels, whilst with exception of paper, all other exports show a most satisfactory recovery since 1921.

"The Economist" on Brazilian Affairs. The affairs of the Banca Italiana di Sconto possess particular interest for Brazil, which has attracted special attention as a field of operation. The clients of the bank seem to have suffered heavily, while the institution itself, during the three years of its operations, lost over 120,000,000 lire, of which more than 80,000,000 lire was debited to the first year's transactions in Rio de Janeiro, owing to unsuccessful exchange speculation. Both of the other branches, at Santos and S. Paulo, suffered substantial losses, and are admitted by the bank's officials to be in liquidation, the advantages of a moratorium being denied to the institution in Brazil. It is regrettable to learn that many of the Italian emigrants, who have been labouring against heavy odds for some years past to save from their earnings, have now lost their accumulated hoards, with little prospect of any recovery. Nor does the Banca di Sconto stand alone in this respect. La Banque Française pour le Brésil is reported to have called its 1,200 creditors together. On the other hand, La Banque Française et Italienne, which is closely associated with the Banca Commerciale Italiana, with widely distributed Italian and French interests in Brazil, Argentina, Chile and Colombia, seems to have carried on a sound and progressive business, enabling a dividend of 13 per cent to be distributed for the past financial year, while maintaining a balance in hand exceeding 2,550,000 francs. The institution, for the most part, has confined its attentions to legitimate banking business, excluding all outside operations, with the exception of French and Italian Government loans. Speculation in exchange has been discouraged, and to this wise decision the success of the bank's trading may be largely attributed. Italian trade with Brazil continues to expand, even while it shows a sensible decline with other European countries, except those of Central Europe. There is little doubt that the now telegraphic cable to be installed between Italy and South America will further promote trade with the Kingdom. The Italian Government, having abolished the official monopoly of coffee, Brazilian interests in the berry will benefit, and an increased exportation to Italy will result. Brazil has also brighter prospects in regard to its principal export by reason of the permission lately granted by the Government of Czecho-Slovakia for the importation of coffee during the period of six months commencing in September last, and likely to be renewed. In the meantime, several new Italian Consulates have been opened on the West Coast of South America, including five in Ecuador. The Banca de Roma is arranging to despatch 3,000 Italian workmen to Bolivia to assist in the exploitation of important timber concessions held there.

The £ Sterling and the Dollar. Apropos of an article on the appreciation of the £ sterling published in a recent issue of this Review, the following from the "Bulletin of the Federation of British Industries," corroborates our sentiments:—

"The considerable appreciation of sterling in the latter part of 1921 was generally suposed to be due to sentiment influenced by the hopes raised by the proposals at the Washington Conference, and the prospect of Irish settlement. The appreciation, however, has continued during 1922 and in fact in the past few days it has been very marked. On January 1st, the rate of exchange was $4.21 to the £, whereas on Feb. 8 it stood at $4.36. New York bankers believe that the present movement is a forecast of the hold that Great Britain will have secured

upon international trade before many months. In fact one well known American authority states 'that the dollar is losing favour as the international currency of the world, and bankers and merchants alike are falling back again to sterling for settlement of foreign balances.' Prices in this country are falling rapidly, but in the U.S. there seems to be a temporary arrestment in the downward movement. Bradstreet's index number as at Jan. 1 shows an increase of 30 per cent on pre-war compared with 27 per cent at the beginning of August, 1921, the lowest point reached since 1916. On Feb. 8, the British paper £ was worth 89.5 per cent of the value of the £ sterling. There are distinct signs that the £ is rapidly returning to a gold basis. It has been stated of late that the continual rise in the £ sterling in U.S.A. is a bad thing for Great Britain as it must increase the cost of goods exported to America. This is only one side of he question, however, for every rise in the £ sterling lowers the price for imports of American products—a most important item to us, owing to the large quantities of foodstuffs, cotton and other raw materials which come from U.S. It seems probable that Great Britain will begin to make interest payments in the near future in respect of her American debts, which up to the end of June, 1921, stood at $4,573,621,000, or less than £1,000,000,000 at the present rate of exchange. When this actually takes place it will be interesting to watch the course of the dollar exchange.

"There was great progress in economic and financial readjustment in the U.S.A. during 1921. Credit and currency deflation has gone a very long way, and prices have been reduced, although not to the same extent as in the U.K. Before the war, America was the chief debtor country of the world, sending on an average $160,000,000 to Europe as interest on debts, besides $159,000,000 as remittances home from emigrants, and a further $34,000,000 paid in freight rates to European shipping countries. To-day, however, the old order has changed, and U.S.A. has taken the place of Great Britain as the largest creditor country of the world. Yet, even so, Great Britain has been able to maintain her financial position. During the last year the gold imports into U.S.A. totalled $691,276,000, and exports $23,880,000. Of the net gold import of $667,387,000 about two-thirds are credited to the U.K., France and Sweden. This continual flow of gold to the U.S. has caused the dollar to be practically the only currency in the world on a gold basis, the other example being that of Japan.

Norway. According to "Norges Banks" balance sheet at the end of January, the bank note circulation has fallen off during the current month from 409.8 mill. to 378 mill. kroner. The price level continues to fall, and according to "Okonomisk Revue," the price index figure has gone down 9 points to 260. The fall in food prices was greatest (20 points.)

The proposed State Budget for 1922-23 is now under consideration and shows an aggregate revenue and expenditure total of 640 mill. kroner against 717 mill kroner for last term, consequently a decrease of about 77 mill. kroner. Great economy has been shown with regard to the different items of expenditure in order to make the budget balance without resorting to new taxes, which would act depressingly on industry, whereas an increase on the luxury tax is proposed.

An Important Norwegian Firm desires to act as agent for a coffee exporter in Rio. Name and other particulars can be had at the Norwegian Consulate General, Rua S. Perdo 90, Rio.

Lead Market Report. (Circular of Cookson & Co., Ltd., 24 Feb.) During the last few days there has been considerably more enquiry from the Continent and we understand that business has been done at above the London parity. Whilst there is certainly plenty of lead available at present, consumers have not, during the last few weeks, been covering their normal requirements and any sustained buying will have the effect of raising prices still further.

WORLD POLITICS, ETC.

The Golden Age, with its perpetual spring weather—(standard Olympian type, not British)—its simplicity and gentle rural manners, has passed away, alas, forever! Alas! Because "those were happy days, Mrs. Rigmarole, those were days of bravery, virtue and simplicity!" How long they lasted, what mortal can declare? Time, in those bright seasons, was not measured at all; it merely slipped by.

Such a dispensation, devoid, as it must needs have been, of modern "vain delights," as: bridge, cigarettes, newspapers, gin cocktails and whiskey and soda, could certainly never be permanent in our own day. Therefore was it, sooner or later, succeeded and supplanted, consecutively, first, by the Silver Age—in which Man, "bored stiff" with the monotony of happiness and peace, began to discover the grateful excitement of making himself disagreeable—and, after that, the Bronze and Iron Ages, respectively.

When these last appeared, the Man, above mentioned, sent into the world with nothing on earth to do but improve himself, and having been furnished, on the highest authority, with a complete list of the acts he must abstain from committing; together with another, warning him of the post dated punishments he would incur by disobedience, has nevertheless busied himself, almost exclusively, ever since, in perpetrating the very crimes thus prohibited; and in organising specially educated brotherhoods to assist him in "dodging" the deferred pains dependent thereon.

Thus, having experienced, or enjoyed, in a poetical sense, the vicissitudes of the Golden, Silvern, Bronze and Iron Ages, it has been lately discovered that, by an astute manoeuvre, a group of friends, influenced by motives of the highest morality, has "scooped" the "pool" of all the precious metals abovenamed, and left the rest of the world to get what they can out of an Age of Paper!

"Arms and the Man, I Sing." Finding the primeval world infested chiefly by weird looking creatures, many of enormous proportions and terribly grotesque appearance, Man became aware of two things regarding them: firstly, that these apparently formidable beings, often vegetable and insect eaters, were, for the most part, imperfectly armed; their part in the play, at that early period, being that of browsing on the young shoots of the jungle, and consuming the larvae of the insect tribes; and, secondly, that, whatever the means of offence, defence, or evasion, possessed by them, or by the lions, tigers, pythons, rattle snakes, or other fauna around, they would have to stand or fall by them, such as they were. Nature had not bestowed on them any inventive faculty in the direction of arms. Personally, Man was, at that time, as shown by his teeth, his possession of an appendix and a caudal appendage,—of which the remains may still be observed in rudimentary form—addicted to vegetarianism. His nails, though adapted, no doubt, for rooting, and such services, would be of little use as weapons, unless possibly in case of domestic differences within the family circle.

There is a story that, one night, when De Buffon, the great French naturalist, was deeply immersed in his studies, the Devil suddenly appeared to him, wearing the classic horns, tail, etc. De Buffon regarded him a moment: "Horns, hoofs," he murmured, thoughtfully; "herbivorous—harmless;" and resumed his work. One cannot help thinking that, had the apparition been that of Man up to Date, Buffon would have taken a less favourable view and allowed that he, Man, was on a pinnacle, and had set up a record in Devilry. He might even have told him to go to that Place, where, alone, his gifts would be appreciated!

For Man beginning to perceive, not only that he and his friends were simply regarded, and stalked, as perambulating foodstuffs by his fellow animals, but that every living thing upon the earth got its livelihood by the daily massacre of other living creatures, animal or vegetable; and further, that he must do likewise, and do it better, if he wanted to go on living; resolved to "wade right in", because he knew that, to use an

American expression, (not in vogue at the time), "you must always head the 'procesh' or you'll be a 'back number' directly"; and Primeval Man refused to be a "back number!"

He, therefore, "scrapped" his teeth, claws, and toenails, as fighting weapons, recognising that the tigers, sharks, boas, rhinos and 'diles, were his betters in such respects; and began to invent. They had "superiority of arms"; but he was going to show them that he had "superiority of head." He bided his time. His first effort was a stone lashed to a stick to be used as a "life preserver." His next, an "arm of precision," in the shape of a sling for hurling stones, with which he soon acquired great skill; beating all antediluvian records.

Then groups and tribes took the place of families; and, fighting like devils for hundreds even thousands of years, banded themselves at length into nations and at last into groups of nations. Swords and bucklers, chain mail and plate armour came up, to be superseded in turn by chess-board armies, with grenadiers, musketeers and mounted swordsmen, in stocks, plumed hats, and uniforms in all the colours of the rainbow.

Lastly came the Allied nations attacked by another group of Allies for purposes of annexation and plunder, after 40 years of preparation; counting on either side millions of troops, spending blood in rivers, money like water; contending on land with machine guns and "tanks"; under the sea in airtight vessels firing torpedoes into unsuspecting ships; on the sea with dreadnoughts and monster cannon; in the air with aeroplanes dropping heavy shell, "torpedoes," and using q.f. guns.

But the triumph of triumphs was the invention of a poison gas, which, once employed, puts "fighting" out of the question. Instead of facing one another, which, in the circumstances alleged, would be absurd, each of any two hostile aeros must needs run away, and with all speed deal instant and indiscriminate death to men, women, and children, in the nearest enemy city!

The only contention in such a case must be perseverance in reprisals. Gas masks are of no avail, and every inhabitant must fall — husband and wife, "jingo" and "indispensable," even conscientious objector — "in one pale burial blent."

Man was already lord of the "beasts that perish", and did as he would with them; but he aimed at the hegemony of the world of his fellow ceratures, and to obtain it began to cut their throats en masse, in defiance of the law as set forth in his Olympian list. Now surely he must begin to see the true inwardness of it, and to act accordingly. Another great war, and the world will be destroyed by Man's own hand. Will war be abolished by universal agreement? Or will proud Man, victim of his own cleverness, persist in sitting astride the branch, while he saws it off between himself and the parent Tree?

N. D.

BOOKS RECEIVED AND NOTICES.

Portuguese Literature, by Aubrey F. G. Bell. Oxford, at the Clarendon Press. A history of Portuguese literature, giving the main facts concerning the work and life of each individual author.

The Annual Report for 1921 of the American Sugar Refining Company.

Barclays Bank, Limited. Report of the 27th ordinary general meeting, Jan. 25, 1922, with Mr. Frederick Cauford Goodenough in the Chair. In a future issue extract's of this gentleman's speech will be published.

REPORTS AND MEETINGS OF COMPANIES

Banco Economico da Bahia. Annual report for 1921, showing a net profit for the year of 364:558$920. A dividend of 10 per cent was paid. The directors report a successful year.

Yokohama Specie Bank. The Rio de Janeiro branch of this Bank has received cable advice that at the general meeting of the Bank held at Yokohama on 10th inst., the following appropriations were made of profits resulting from the half year ended 31 Dec, 1921: Y4,000,000 to reserve fund, which now amounts to Y61,000,000.00, and Y4,850,000.00 was carried forward. A dividend of 12 per cent per anum was also declared.

The 83rd ordinary general meeting of the shareholders of the Yokohama Specie Bank, Ltd., was held at the Head Office, Yokohama on 10 Sept, 1921. Mr. Nakaji Kajiwara, President, in moving the adoption of the report said: Gentlmen,—In submitting for your approval at this 83rd ordinary general meeting of shareholders the bank's statement and report and the proposals for the distribution of profits for the first half year of 1921, I shall, following the time honoured practice, have pleasure in briefly reviewing the general aspect of economic affairs at home and abroad, and will also give you a rough resume of the bank's operations during the period mentioned. The first half of the current year witnessed in all departments of our economic life a chronic state of depression without any hopeful sign of early recovery. The chief feature therein was the steady progress of the readjustments that followed the violent reaction which took place in the spring of last year. The contraction of various enterprises, the restriction of production, the curtailment of cost—either by dismissing workers or reducing wages—and the forced liquidation of overstocked goods, all these processes tended towards the falling off in general prices. Prices were, however, not low enough to give an impetus to exports, which were extremely inactive. Considered statistically, the total of the exports and imports was Y.1,372,000,000 as against Y2,756,000,000 for the like period of the previous year; the capital raised for various enterprises aggregated only Y.1,177,000,000 in contrast with Y.4.164,000,000 for the corresponding months of the previous year; the figures of bank clearings also showed a notable decrease, falling from Y.44,194,000,000 to Y.30,464,000,000 as compared with the same period a year ago, while stocks in warehouses at the end of the term were valued at Y.545,000,000, showing a healthy contraction of Y.730,000,000 as against a year ago. The money market reflected the general depression of commerce and industry, and showed extreme easement with little fresh requirements forthcoming, the easement being of a somewhat negative nature, however, owing to the banks maintaining unrelaxed their severe control of credit. Investors were very careful, and only gilt edged securities were selected. Japanese bonds issued abroad were in keen demand, as these could be purchased profitably owing to the favourable exchange rates. Loan bonds, public and otherwise, amounting to Y713,000,000 were issued without difficulty. Nevertheless, unemployed funds continued to accumulate to such an extent that the rate of interest was lowered in March by all the associated banks. The steady progress of the readjustments and the ever-growing easement of the money market led to some projects for the encouragement of exports being initiated. One of the measures for this purpose was the provision of long term credits by the bank at specially low rates of interest, but the term closed before the full effects of this policy could be realized.

Economic circles in general, both at home and abroad, were involved in the unusual depression commented upon in the foregoing brief review, and so long as foreign countries adhere resolutely to their present trade policies, whereby exports are vigorously stimulated and imports effectively restricted, no optimistic view can be taken of the chances of a great and early improvement in our trade activity. Only moderation of these policies will make it possible to bring real and permanent prosperity to the trade of the world. Our foreign trade for the half year under review, affected by the world wide business stagnation, showed a considerable contraction in the figures of its return. Specifically, exports amounted to Y573,000,000 and imports to Y.798,000,000, leaving an adverse balance of Y225,000,000. These figures compare very unfavourably with those of the same period of the previous year, showing as they do decreases of Y565,000,000 and Y819,000,000 in exports and imports respectively, or a total decrease in foreign trade of

Y1,384,000,000. In consequence of the lessened volume of our foreign trade, the Bank's operations in exchange business correspondingly diminished. Exchange sold and bought in Japan on abroad amounted respectively to Y145,000,000 and Y210,000,000, the former showing an increase of Y78,000,000 and the latter a decrease of Y481,000,000 as compared with the same period a year ago. On the other hand, exchange sold and bought on Japan by our offices abroad amounted respectively to Y143,000,000 and Y380,000,000, recording, as compared with the corresponding period last year, decreases of Y105,000,000 in the former and Y514,000,000 in the latter. In short, the result was a total decrease of Y1,022,000,000 in the bank's exchange transactions. To sum up, the bank's business being greatly affected by the world wide trade depression, great caution and foresight was essential. Nevertheless, I am happy to state that through the sound judgment and effective measures of our managers and staff, working together amicably and whole-heartedly for the good conduct of business, the bank has obtained results equally satisfactory to those achieved in the past. In conclusion, I have to report that a new branch office of the bank was opened at Nagoya on 22 July.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
March 13	7 55-64	7 25-32	—	7$290	3$927
March 14	7 55-64	7 25-32	—	7$364	3$927
March 15	7 53-64	7¾	37$250	7$272	3$927
March 16	7 53-64	7¾	38$000	7$275	3$927
March 17	7 51-64	7 23-32	38$000	7$312	3$927
March 18	7 49-64	7 11-16	38$000	7$284	3$927
Average	7 13-16	7 47-64	37$812	7$299	3$927
Equivalent.....	7.822917	7,739792	—	—	—

Monday, 13 March. The Bank of Brazil posted 7 7-8d to 8d, and others quoted 7¾d., with money for prompt bills at 7 25-32d. The market opened steady and remained so all day. The New York-London rate came $4.27½ and Paris-London 49.15.

Tuesday, 14 March. The Bank of Brazil posted 7 7-8d and foreign banks quoted 7¾d, with money for ready bills at 7 25-32d. The market opened steady and closed unchanged. The New York and Paris rates on London came $4.32 and 48.45 respectively.

Wednesday, 15 March. The Bank of Brazil posted 7 7-8d to 8d, and other banks quoted 7¾d, with money for ready bills at 7 25-32d. The market opened steady, but weakened and the rate dropped to 7 23-32d in foreign banks. The New York and Paris rates on London came $4.34 and 48.65 respectively.

Thursday, 16 March. The Bank of Brazil posted 7 7-8d to 8d, and foreign banks quoted 7¾d, with money for ready export bills at 7¾d. The market opened undecided and money appeared shortly after the opening at 7 23-32d for prompt bills. With the bank rate at 7 11-16d, the close was weak. New York and Paris rates on London came $4.34 5-8 and 48.50 respectively.

Friday, 17 March. The Bank of Brazil posted 7 13-16d to 8d, and foreign banks quoted 7 11-16d., with money for ready export bills at 7 23-32d. The market opened weak and the bank rate fell to 7 5-8d. The New York and Paris rates on London came $4.39 5-8 and 48.50 respectively.

Saturday, 18 March. The Bank of Brazil posted 7 11-16d to 8d and foreign banks quoted 7 5-8d, with money for ready bills at 7 21-32d. The market opened weak and business was done at 7 5-8d for 30 days delivery bills. The close was weak, with the bank rate at 7 9-16d. The New York-London rate came $4.39 3-8 and Paris-London 48.60 to the £.

Rio de Janeiro, 21st March, 1922.

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dols	N.Y.-Lon. Dols
March 11th, 1922 .	7 7-8—8	7¾	7$250	4.31.250
March 18th, 1922 .	7 11-16—8	7 9-16	7$260	4.39.375
Rise or Fall	—3-16	—3-16	—0$010	+0.08.125

The past week opened steady with rates unchanged as compared with the previous Saturday's closing and remained so until Friday, when owing to Bank of Brazil buying, rates declined and continued to do so on Saturday, when the market closed weak, with a decline of 3-16d in all banks from the previous Saturdays' close.

The Bank of Brazil, as we point out in another column, was almost entirely responsible for the reaction. Heavy buying was bound to weaken rates, for there is not sufficient cover in the market to meet the banks' demands. Has the Government no resources in Europe with which to meet their March coupons? It seems incredible that the bank should require so much exchange as to set rates tumbling down! It is this factor that has been mainly responsible for the reaction which followed an encouraging spurt in exchange.

It seems as if the Bank of Brazil is intent on keeping exchange below 8d, for no sooner do rates reach thereabouts than the bank rushes into the market as a buyer, demoralising it owing to lack of cover. This state of affairs, we are now convinced, will not change so long as banking control is in existence and the Bank of Brazil not subject to fiscalisation and therefore free to work exchange at its own sweet will. This is, to put it mildly, detrimental to all markets, who not only suffer by an artificial low rate, but are always on tenterhooks as to what may happen.

Low exchange and high coffee prices do anything but help matters, for actual tendencies are for an advance in coffee with every drop in exchange. Foreign demand for this commodity is, consequently, reduced to strict requirements. That the Government should have to buy coffee now, when it is being quoted here at 21$ per 15 kilos seems absurd. Would it not be a more profitable course to allow coffee to drop and exchange to rise? Coffee can be sold at a handsome profit even at 15$, so that there is more occasion to let coffee take care of itself and place the "boost" behind exchange.

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

No. of days.	Coffee	Maug'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
31 January, 1920	5,209	31	883	271	209	627	299	26	48	8	7,611	246
29 February	5,101	22	220	16	169	614	211	119	18	42	6,532	225
31 March	7,290	96	34	—	77	482	471	299	35	75	8,859	286
30 April	5,326	118	396	—	9	317	336	157	—	113	6,772	226
31 May	4,130	286	120	—	15	453	519	60	13	52	5,648	182
30 June	3,800	153	364	—	9	107	550	47	10	22	5,056	168
1st 6 months 1920....	30,856	706	2,017	287	482	2,600	2,386	708	124	312	40,478	223
Monthly average ...	5,143	118	336	48	80	433	398	118	21	52	6,747	223
Weekly average	1,186	27	78	11	18	100	92	27	5	12	1,556	223
31 July	3,211	235	173	—	10	76	477	61	—	11	4,254	137
31 August	3,717	258	177	87	1	110	274	58	15	—	4,697	152
30 September	4,312	102	94	217	2	105	287	111	24	2	5,256	175
31 October	3,210	215	312	339	30	41	321	77	102	10	4,657	150
§30 November	3,103	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
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254	116
Week ended 8 Mar ..	806	—	—	—	—	—	—	—	—	2	808	115
Week ended 15 Mar.	693	5	57	—	—	—	—	13	—	1	769	110
1 to 15 March	1,499	5	57	—	—	—	—	13	—	3	1,577	105

§Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

The Money Market.

	18 Mar,'22	11 Mar,'22	18 Mar,'21
*Apolices, unified, 1:000$ buyers	840$	820$	—
*Rio Municipal, 1906, buyers ...	178$500	180$	—
*Ditto, 1920, buyers	169$500	160$	—
*Bank of Brazil	273$	273$	—
Brazil Funding, 1898, 5 per cent.	82	83	66
Ditto, new, 1914	71¾	72	54
Conversion, 1910, 4 per cent	53¼	54	43
Ditto, 1908, 5 per cent	71¼	71	61
Federal District, 5 per cent	74	74	59
Brazil Railway	1½	1½	1 7-8
Brazil Traction	40	38¾	37½
Leopoldina Railway	26 7-8	25	23
S. Paulo Railway	116	117	127½
Dumont Coffee, 7 per cent, pref.......	4½	4¾	6½
St. John del Rey Mining, Ord. ...	16	16-3	15
Rio Flour Mills	68-9	67-6	60
London and Brazilian Bank	21¾	21¾	21
Royal Mail Ordinary	85	86	88
British War Loan, 5 per cent, 1920.	96½	97 1-8	87 1-8
Consols, 2½ per cent	54 5-8	55½	48
French rente, 3 per cent	58.00	58.97	57.85
Ditto, 5 per cent, 1915	78.95	78 95	83.95
Ditto, 4 per cent, 1914	63.60	63.60	67.60

***Closing of Rio Stock Exchange.**

	18 March, 1922	11 March, 1922	18 March, 1921
London, pence .	7½—7 9-16	7 9-16—7 21-32	8 9-16—8 13-16
Paris	$652— $662	$645— $653	$488— $505
Italy	$372— $384	$369— $376	$274— $295
Portugal	$645— $730	$600— $650	$640— $658
New York	7$260—7$300	7$200—7$250	6$900—7$200
B. Aires, peso	2$670—2$725	2$650—2$680	2$400—2$520
B. Aires, gold	6$060—6$140	6$000—6$100	5$450—5$560
Switzerland ...	1$417—1$450	1$401—1$430	—
Spain	1$135—1$200	1$135—1$175	$980—1$040
Montevideo ...	5$875—6$040	5$900—6$000	—
Denmark	1$539—1$560	1$522—1$525	—
Norway	1$269—1$300	1$285—1$325	—
Sweden	1$905—1$930	1$897—1$950	—
Japan	3$475—3$510	3$435—3$495	—
Belgium	$611— $635	$606— $615	—
Holland (flr.) .	2$745—2$780	2$735—2$800	—
Hamburg ...	$027— $036	$029— $038	$112— $120
Canada	7$075—	7$010—	—
Roumania ...	$065—	$065— $069	—
Value of £ sterling			
at sight rates ...	30$000—31$604	30$000—31$219	—
Value 1 sovereign			
buyers	37$500	38$500	—
Discounts, London	3 3-8 %	3 5-16 %	6 1-4 %
Do, Bank of England .	4½ %	4½ %	7 %
Ditto, New York	4½ %	4½ %	8 %

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

In contos of reis.

	October Gold	October Paper	Jan. to October Gold	Jan. to October Paper
RECEIPTS.				
Union Receipts	**119**	**1,435**	**5,136**	**104,328**
Ordinary	—	202	—	2,931
Extraordinary	119	258	1,031	3,094
Earmarked	—	574	1	9,301
Unclassified	—	361	4,104	88,884
Specialised	—	40	—	118
Paper Money Guarantee Fund	**959**	—	**15,533**	—
Purchase of bullion	959	—	15,533	—
Deposits	—	**1,110**	**2,583**	**21,765**
Sundry accounts	—	—	2,583	5,592
Sundry origins	—	1,110	—	1,110
Savings Bank (C. Economica).	—		—	5,317
Ditto, Rio de Janeiro	—		—	2,800
Special Prophylatic Fund	—		—	6,946
Credit Operations	**17,361**	**101,371**	**126,998**	**1,049,425**
Issue of Treasury Notes for 1920	—		—	21,500
Ditto, Apolices (Bonds) & Bills	—	—	—	51,500
Conversion of specie			63,537	80,445
Sundry accounts	17,361	101,371	37,673	672,311
Ditto, 1920			25,788	223,669
Banks and Correspondents	**5,563**	**137,346**	**170,046**	**1,439,168**
Sundry accounts	5,563	137,346	170,046	1,439,168
Movement of Funds ...	**7,539**	**29,805**	**63,943**	**265,187**
Departmental remittances ...	7,539	29,805	63,943	265,187
Total	31,541	271,067	384,239	2,879,873
DISBURSEMENTS				
Union Expenditure	**1,265**	**19,499**	**17,282**	**267,134**
Ministry of Foreign Affairs ...	—	—	—	228
Justice	—	1,720	1,513	10,699
Agriculture	—	343	—	2,278
Public Works	—	8,270	76	52,724
Finance	—	858	5	1,997
Marine	—	31	—	34
War	—	40	—	40
Unclassified	1,265	8,237	14,585	188,316
Ditto, banks account		—		778
Expenditure annulled, unclass.	—	—	1,103	10,040
Deposits	—	**1,263**	—	**10,648**
Sundry origins	—	395	—	3,882
Ditto, from previous years ...	—	6	—	31
Savings Bank (C. Economica).	—	600	—	3,800
Ditto, Petropolis	—		—	160
Ditto, Rio de Janeiro	—		—	500
Special deposits	—	—	—	301
Special Prophylactic Fund	—	262	—	1,118
Special Drought Works Fund.	—		—	856
Credit Operations	**4,514**	**93,348**	**137,537**	**586,462**
Withdrawal of Treasury Notes .	—		—	20,400
Ditto, Treasury bills	—		52,950	52
Conversion of specie			43,990	151,224
Sundry accounts	4,514	93,348	12,847	231,701
Paid on a.c of fiscal year 1920	—		27,750	149,032
Withdrawal Treas. notes 1920	—		—	9,600
Paper money burnt	—		—	24,453
Banks and Correspondents	**6,913**	**89,489**	**152,826**	**1,572,643**
Sundry balances	6,913	89,489	152,826	1,572,643
Movement of Funds	**15,190**	**66,173**	**53,097**	**420,870**
Remitted to Departments ...	15,190	66,173	53,097	420,870
Total	27,882	269,772	360,752	2,857,757
Surplus to carry forward: Cash			7,954	22,116
Guarantee of Currency Fund			15,533	—
Total Disbursements			384,239	2,879,873

BANK BALANCES

LONDON AND BRAZILIAN BANK, LIMITED.

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

BALANCE SHEET OF THE BAHIA BRANCH.

25th February, 1922.

Assets.

Bills discounted	1.063 :857$690
Bills receivable: Domestic	2,231 :985$240
Ditto, foreign	886 :560$000
Securities in liquidation	277 :793$340
Loans in current account	3.507 :318$970
Collateral deposited as security	2.028 :498$890
Securities deposited	3.240 :323$000
Branches and agencies	603 :383$580
Cash: In currency	4.603 :817$630
Sundry accounts	99 :974$620
	18.543 :512$960

Liabilities.

Deposits in current account with interest	3.142 :912$230
Deposits in current account without interest	1.247 :174$800
Deposits, fixed and with advice	2.972 :126$540
Securities deposited and in guarantee	5.268 :821$890
Head Office	1.539 :360$310
Correspondents abroad	222 :614$720
Bills payable	2 :443$100
Sundry accounts	4.148 :059$370
	18.543 :512$960

Bahia, 8 March, 1921.—F. Du B. Kirton, Manager; W. E. Young, Accountant.

BRASILIANISCHE BANK FUR DEUTSCHLAND.

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

28th February, 1922.

Assets.

Bills discounted		16.948 :672$200
Bills receivable own ac. in Brazil	9.758 :110$175	
Ditto, foreign	3.645 :324$004	
Domestic	13.647 :236$153	27.050 :670$332
Loans in current account		27.718 :601$348
Collateral deposited as security		11.490 :405$360
Securities deposited		39.803 :379$280
Branch and agencies in Brazil		8.374 :094$947
Correspondents abroad		36.798 :092$665
Ditto, in Brazil		1.409 :341$852
Securities owned by bank		1.752 :784$200
Hypothecations		2.981 :000$000
Cash: In currency	15.098 :016$691	
In gold coin	1 :465$000	
In other species	5.842$500	
At Bank of Brazil	2.795 :791$735	
At other bankers	6.167 :217$130	24.068 :333$056
Sundry Accounts		2.227 :498$409
		200.622 :873$649

Liabilities.

Capital declared for Brazil, 15,000,000 marks.	15.000 :000$000
Deposits in current account with interest	21.835 :358$599
Ditto, without interest	42 :684$850
Deposits at fixed dates	20.451 :514$828
Bills receivable, foreign	3.645 :324$004
Ditto, domestic	23.405 :346$328
Securities deposited and in guarantee	51.293 :784$640
Branches and agencies in Brazil	8.290 :202$472
Correspondents abroad	48.311 :523$669
Ditto, in Brazil	988 :683$820
Hypothecations	2.981 :000$000
Bills payable	835 :191$997
Sundry accounts	3.542 :258$412
	200.622 :873$649

E.&O.E.—John; Matthiesen.

BANCO ALLEMÃO TRANSATLANTICO

(Deutsche Uebersecische Bank.)

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

28th February, 1922.

Assets.

Bills dissounted		13.910 :757$145
Bills receivable: Foreign.		2.921 :576$191
Ditto, Domestic		17.905 :184$651
Loans in current account		29.211 :238$240
Collateral deposited as security		8.016 :623$690
Securities deposited		6.875 :927$420
Head Office		27.183 :244$696
Branches and agencies abroad		776 :933$677
Ditto, in Brazil		13.065 :153$653
Correspondents abroad		23.284 :565$734
Ditto, in Brazil		2.485 :584$880
Securities owned by bank		864 :314$200
Cash, in currency	11.314 :913$827	
In gold	7 :627$850	
In other species	17 :783$135	
At bankers	8.361 :582$425	19.701 :907$237
Sundry accounts		19.701 :922$538
		185.904 :933$952

Liabilities.

Capital	3.675 :000$000
Deposits in current account with interest	17.727 :794$458
Deposits at fixed date	13.024 :882$690
Bills receivable :Foreign	2.921 :576$191
Ditto, Domestic	17.905 :184$651
Securities deposited and in guarantee	14.892 :551$110
Head Office	32.785 :635$556
Branches and agencies abroad	34 :209$857
Ditto, in Brazil	14.140 :121$766
Correspondents abroad	31.393 :583$249
Ditto, in Brazil	38 :196$140
Bills payable	1.006 :997$790
Sundry accounts	36.359 :200$494
	185.904 :933$952

E.&O.E.—L. Lewin, Managing Director; G. Hanstein, 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	Mar. 11th.	825:000$	7 3/4	£ 26,641	£ 279,838
1921	Mar. 12th	861:000$	9 15/32	£ 33,969	£ 336,098
Increase..	—	—	—	—	—
Decrease.	—	36:000$	1 23/32	£ 7,328	£ 56,260

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1922	Mar. 18	896:000$	7 21/32	£ 28,583	£ 308,421
1921	Mar. 19	837:000$	8 31/32	£ 31 279	£ 367,377
Increase..	—	59:000$	—	—	—
Decrease..	—	—	1 5/16	£ 2,696	£ 58,956

COFFEE

Rio de Janeiro, 20 March, 1922.

Closing Quotations:—

Spot:—

	Rio 7s	Santos 4s	New York Rio 7s	New York Santos 4s	New York Santos 7s
March 11th, 1922	20$000	17$400	8 7-8c	12 7-8c	11⅛c
March 18th, 1922	20$600	17$400	8 7-8c	12 7-8c	11⅛c
Rise	$600	—	—	—	—
Ditto, %	3.0	—	—	—	—

Options:—

	Rio May	Santos May	Santos July	New York May	New York July
Mar. 11, 1922	19$800	17$500	16$875	8.89c	8.91c
Mar. 18, 1922	20$050	17$500	16$925	9.02c	9.07c
Rise	$250	—	$050	0.13c	0.16c
Ditto, %	1.7	—	0.3	1.5	1.8

The Markets continue on the steady upward track, prices having reached abnormal figures. The local market was fairly active during the past week and, we understand, the Government were buyers. What reason there is for official interference with prices soaring we are at a loss to understand, as judging by the rise there seems no justification.

The continued rise is put down to the falling off in entries and the heavy rain up country, but the drop in exchange has also had a hand in the matter.

Demand for export has not improved and if anything has a tendency to decline owing to high prices. In spite of the fact that consuming markets are none too well supplied with coffee, their buying will probably be confined to hand to mouth requirements. Foreign prices are still below Brazilian parity, but the tendency is for a rise. This, of course, will depend on the condition of the growing and following crops. So far no news has come through with regard to the effect of the recent heavy rains. Had any damage been done, the news would have travelled fast enough.

The question of prices is problematic. It is difficult to say what may happen, but judging by the visible supply in this country, a high level of prices seems assured.

Brazilian stocks amount to 4,488,395 bags, of which 3,000,000 bags or more are in the hands of the Government. Free stocks, therefore, amount to only 1,500,000 bags, and it is said that most of this coffee is already sold and therefore in second hands.

Entries at Santos improved during the past week owing to traffic on the S. Paulo Railway having been normalised. They are still below the average for February. At Rio entries declined somewhat.

Exports are more or less normal, and are not expected to show any great improvement just now.

The Rio market closed on Saturday firm, with an advance of 600 reis or 3 per cent in 7s from the previous Saturday's close and 250 reis or 1.7 per cent in May options.

Our Santos correspondent writes as follows:—During the week ended 16 March there has been very little of interest to report, there being no decided tendency on account of the jumpiness of international exchanges. The bulk of the business was done early in the week, when distant months were in evidence. During the remainder of the week, prices remained practically unchanged. Sales amounted to 240,000 bags, with the following movement registered: March unaltered, May 125 reis up, July 100 reis up and August 125 reis up. There has been little doing in spot 4s, which remained unaltered at 17$400.

COFFEE PRICE CURRENT.

During the week ended 16th March, 1922.

	Mar. 10	Mar. 11	Mar. 13	Mar. 14	Mar. 15	Mar. 16	Average
RIO—milreis per 10 kilos							
Market N. 6 10 ks.	13.900	13.823	13.959	14.027	14.027	14.163	13.983
» N. 7........	13.550	13.618	13.618	13.618	13.618	13.754	13.629
» N. 8........	13.141	13.209	13.209	13.209	13 209	13.346	13 220
» N. 9........	12.597	12.655	12.665	12 665	12.655	12 801	12.676
"Futures, 10 kilos							
March.	13.250	13.250	13.275	13.275	13.350	13.425	13.304
May	13.350	13.350	13.275	13.350	13.450	13.475	13.375
July.	13.250	13.250	13.200	13.275	13.375	13.450	13.300
Aug.	13.250	13.200	13.200	13.275	13.350	13.425	13.283
Sales	20.000	12.000	14.000	5.000	4.000	16.000	11.833
SANTOS—milreis per 10 kilos.							
Spot No. 4.........	17.400	17.400	17.400	17.400	17.400	17.400	17.400
Spot No. 7 10 ks...	15.300	15.300	15.300	15.300	15 300	15.300	15.300
"Futures, 10 kilos							
March.	17.700	17.675	17.700	17.650	17.725	17.725	17.696
May.	17.500	17.500	17.500	17.500	17.500	17.500	17.500
July.	16.775	16.875	16.850	16.825	16.825	16.875	16.837
Aug.	16.500	16.600	16.525	16.500	16.550	16.575	16.542
Sales	63.000	48.000	43.000	45.000	27.000	14.000	40.000
N. YORK, cents. per lb.							
Spot Rio No. 6.....	10	10	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
» No. 7.....	9 1/2	9 1/2	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Spot Santos No. 4..	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
» » No. 7..	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Options —							
» May.... »	8.95	8.89	8.80	8.80	8.91	8.90	8.59
» July.... »	8.95	8.91	8.82	8 82	8.94	8.94	8.86
» Sept.... »	8.98	8.93	8.84	8.84	8.96	8.96	8.92
» Dec..... »	9.02	9.00	8.89	8.87	9.02	9.00	8.96
Sales	25.000	10.000	30.000	30.000	20.000	10.000	20.833
HAVRE — 50 Kilos francs							
May............	150 1/2	150 1/2	152 3/4	154 —	158 1/4	153 1/4	152 3/8
July............	144 1/2	144 1/2	146 3/4	148 —	147 1/4	147 —	146 3/8
Sept............	139 1/2	140 —	141 3/4	142 1/2	142 —	141 3/4	141 1/4
Dec............	133 —	133 1/2	135 1/4	136 —	135 1/4	136 —	134 5/8
Sales	4.000	nil	2.000	5.000	5.000	3.000	3.800
LONDON — per cwt Options : shillings and pence:-							
May............	53/6	Closed	53/3	52/9	52/10/1/2	53/1/1/2	53/2
July	54/1/1/2	»	53/9	53/4/1/2	53/4/1/2	53/4/1/2	53/7
Sept............	55/ —	»	54/3	53/10/1/2	54 —	54/1/1/2	54/3
Dec	55/1/1/2	»	54/10/1/2	54/7/1/2	54/9	54/101/2	54/10

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.

Quotations during the week ended18 March, 1922

Per 15 kilos.

	Highest		Lowest	
	Sellers	**Buyers**	**Sellers**	**Buyers**
March	20$100	19$950	19$550	19$500
April	20$200	20$000	19$650	19$500
May	20$100	20$050	19$700	19$500
June	20$150	20$050	19$700	19$550
July	20$050	19$950	19$600	19$400
August	20$050	19$900	19$600	19$400

Total sales of futures during the week amounted to 62,000 bags

Entries at the two ports—Rio and Santos—during the week ended 16th March show increase of 10,754 bags or 6.6 per cent compared with the previous week, accounted for by decrease of 5,193 bags or 6.5 per cent at Rio, but increase of 15,947 bags or 19.1 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 18,278 bags or 32.2 per cent, accounted for by increase of 29,689 bags or 14.5 per cent at Rio, but shrinkage of 47,967 bags or 32.5 per cent at Santos.

For the crop to 16th March, entries at the two ports amounted to 9,268,480 bags, of which 3,079,908 bags or 33.2 per cent at Rio and 6,188,572 bags or 66.8 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 16th March show shrinkage of 971,520 bags or 9.4 per cent, accounted for by increase of 1,092,682 bags or 54.9 per cent at Rio, but decrease of 2,064,202 bags or 25.0 per cent at Satos.

Clearances Overseas at the two ports for the week ended 16 March were smaller, and amounted to 210,453 bags, against 235,938 bags for the previous week and 221,397 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 25,485 bags or 10.8 per cent, accounted for by increase of 32,317 bags at Rio, but decrease of 57,802 bags at Santos.

Of total clearances at the two ports of 210,453 bags, 95,941 bags or 45.7 per cent were cleared from Rio and 114,512 bags or 54.3 per cent from Santos, 50,705 bags or 24.3 per cent going to the United States, 49,666 bags or 23.6 per cent to Holland, 36,295 bags or 17.3 per cent to Italy, 20,243 bags or 9.7 per cent to Germany, 14,250 bags or 6.8 per cent to Scandinavia, 9,653 bags or 4.6 per cent to the Plate, 9,530 bags or 4.4 per cent to France, 7,050 bags or 3.3 per cent to Finland, 2,185 bags or 1.0 per cent to Belgium, 500 bags or 0.2 per cent to Roumania, 315 bags or 0.1 per cent to Greece,375 bags or 0.1 per cent to Turkey, 250 bags or 0.1 per cent to Tunis, 100 bags to South Africa, 15 bags to Spain and 1 bag to U.K.

For the crop to 16th March, clearances overseas at the two ports amounted to 8,671,843 bags, of which 2,255,245 bags or 26.0 per cent were cleared from Rio and 6,416,598 bags or 74.0 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports to 16th March show increase of 387,880 bags or 4.7 per cent.

Clearances coastwise **at the two ports** for the crop to 16th March show increase of 28,487 bags or 54.3 per cent.

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

	Crop Bags	%	Crop Bags	%	Week ended Mar. 16
British to U.S..	718,299	62.8			8,633
To Europe	358,482	31.4			100
Plate and Pacific.	66,010	5.8			1
Total British			1,142,791	13.2	8,734
Other Flags—Brazilian			1,641,900	19.0	43,852
American			1,524,299	17.6	1,350
Scandinavian			1,232,254	14.2	23,390
Dutch			961,525	11.1	66,298
Italian			791,451	9.0	34,670
French			586,177	6.8	18,495
Japanese			301,748	3.5	1,025
German			181,757	2.1	11,311
Spanish			126,110	1.4	18
Belgian			108,734	1.2	1,310
Portuguese			73,097	0.9	—
Total			8,671,843	100.0	210,453

F.O.B. Value for the two ports for the week ended 16th March averaged £3.294 per bag, against £3.417 per bag for the previous week and £2.167 per bags for the same week last year. For the crop to same date, f.o.b. value for the two ports averaged £3.241 per bag, as against £3.289 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 16 March were smaller, and amounted to 196,339 bags, as against 245,755 bags for the previous week and 313,051 bags for the same week last year, and their f.o.b. value £646,741, £740,745 and £678,382 respectively.

Sales (declared) at the two ports for the week were smaller, 173,261 bags as against 225,511 bags for the previous week and 169,312 bags for the corresponding week last year.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDING 16 MARCH, 1921, AND FOR THE CROP FROM 1 JULY, 1921 TO 16 MAR, 1922.

	Total Crop		Crop to 16 March				Week ending
	1919-20	1920-21	1920-21	1921-22	Inc. or Dec.	%	9 March
United States	5,828,628	5,585,407	4,398,318	3,610,606	— 787,712	17.9	50,705
France	1,643,009	1,206,586	819,387	1,004,190	+ 184,803	22.5	9,350
Algiers, Dakar, Tunis, Morroco	117,612	62,082	23,054	110,719	+ 87,665	380.1	250
Italy	680,209	496,845	402,922	786,276	+ 373,354	92.6	36,295
United Kingdom	72,672	67,292	57,656	514,896	+ 457,240	793.0	1
Gibraltar, Malta, Barbados	20,480	13,851	10,725	20,632	+ 9,907	92.4	
Canada	13,450	24,785	15,125	6,750	— 8,375	55.3	—
Cuba	—	5,200	5,200	—	— 5,200	—	—
South Africa	224,117	166,257	95,926	159,386	+ 63,460	66.1	100
North Africa	2,655	—	21,503	—	— 21,503	—	—
Egypt	50,465	25,575	19,875	50,550	+ 30,675	154.3	9,500
Belgium	302,629	419,228	320,625	273,139	— 47,486	14.9	2,185
Holland	189,566	897,593	511,547	841,908	+ 330,361	64.6	49,666
Scandinavia	543,590	600,765	503,605	377,032	— 126,573	25.1	14,250
Spain and Colonies	48,404	49,745	37,096	6,783	— 30,313	81.7	15
Portugal and Islands	11,023	9,201	6,140	7,372	+ 1,232	20.1	
Plate and Pacific	305,439	390,882	276,209	204,329	— 71,880	26.0	9,653
Japan and East	5,107	2,600	—	18	+ 18	—	
Finland	11,269	105,153	51,703	105,571	+ 53,868	10.4	7,050
Switzerland	—	—	—	1,000	+ 1,000	—	–
Russia	1	—	—	—	—	—	—
Greece and Crete	15,250	19,875	14,500	12,942	— 1,558	10.7	315
Roumania	—	2,625	2,625	1,625	— 1,000	38.1	500
Bulgaria	—	—		125	+ 125	–	
Turkey	9,737	17,246	12,405	9,628	— 2,777	22.4	375
Germany	40,067	963,903	677,817	566,366	— 211,451	31.2	20,243
Total	10,135,379	11,132,696	8,283,963	8,671,843	+ 387,880	4.7	210,453
Coastwise	220,020	54,758	52,458	80,945	+ 28,487	54.3	5,690
Grand Total	10,355,399	11,187,454	8,336,421	8,752,788	+ 416,367	—	216,143

Stocks at the two ports—Rio and Santos—on 16th March show shrinkage of 91,206 bags, of which 54,397 bags at Rio and 36,809 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including Nictheroy and afloat)...	1,799,978
Santos	2,645,844
Bahia	42,573
Total stocks, three ports, on 15th March, 1922	4,488,395
Ditto, 9th March, 1922	4,576,380
Ditto, 17th March, 1921	3,562,304

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

	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
		1921			1920	
July 5	1,171	94	1,420	1,070	122	1,538
July 12	1,169	72	1,391	1,069	98	1,507
July 19	1,190	84	1,432	1,092	148	1,531
July 26	1,145	70	1,510	992	146	1,510
August 2	1,076	70	1,506	970	123	1,503
Aug. 9	1,068	121	1,474	852	119	1,468
Aug. 16	1,029	83	1,428	839	119	1,517
Aug. 23	1,062	137	1,380	657	107	1,305
Aug. 30	1,149	104	1,337	951	139	1,650
Sept. 6	1,096	134	1,360	991	127	1,648
Sept. 13	990	147	1,255	1,082	78	1,675
Sept. 20	873	157	1,174	1,099	101	1,697
Sept. 27	865	97	1,251	1,097	87	1,715
Oct. 4	784	81	1,282	991	127	1,648
Oct. 11	835	111	1,379	1,132	126	1,732
Oct. 18	762	132	1,339	1,169	106	1,644
Oct. 25	700	147	1,420	1,177	109	1,616
Oct. 31	700	122	1,343	1,299	127	1,595
Nov. 8	806	65	1,407	1,290	72	1,607
Nov. 15	821	116	1,493	1,244	71	1,628
Nov. 22	788	142	1,500	1,221	85	1,669
Nov. 29	851	130	1,617	1,102	119	1,730
Dec. 6	964	111	1,730	109	143	1,609
Dec. 13	990	120	1,652	1,120	110	1,598
Dec 20	962	168	1,612	1,081	103	1,719
Dec. 27	1,093	151	1,590	1,100	115	1,730
Jan. 4	1,122	154	1,510	1,025	75	1,566
Jan. 11	1,058	217	1,315	1,125	138	1,773
Jan. 18	971	134	1,379	1,151	112	1,864
Jan. 24	948	139	1,384	1,137	121	1,882
Jan. 31	941	140	1,368	1,182	167	1,886
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
March 14	1,000	168	1,237	1,361	132	2,262
March 21	1,898	164	1,126	1,525	147	2,332

Havre:—

	1921			1920		
	Brasil	Other	Total	Brasil	Other	Total
2 July	405	213	618	600	300	900
9 July	424	207	631	640	315	955
16 July	426	211	637	643	315	958
23 July	409	209	618	647	312	959
30 July	402	219	621	643	315	958
6 August	387	217	604	629	316	945
13 Aug.	363	224	587	618	322	940
20 Aug.	346	217	563	607	329	936
27 Aug.	347	216	563	590	337	927
3 Sept.	340	224	564	569	343	912
10 Sept.	319	224	543	546	340	886
17 Sept.	341	221	562	522	336	358
24 Sept.	362	227	589	496	332	828
1 Oct.	365	230	595	478	330	808
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
11 March ..	370	255	625	354	242	596
18 March ...	372	250	622	346	236	582

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	C.&F
	Pence	Cents	Cents	Rs.	Cents	Cents
				1921.		
(n) July 2 ...	7	6 1-4	6.34	17$800	8.35	8.90
(n) July 9 ..	7	6½	6.38	18$200	8.40	8.95
(j) July 16 ...	7	6 1-4	6.34	18$300	8.55	9.15
(j) July 23 ...	7 1-8	6 3-8	6.21	18$400	9.00	9.60
(j) July 30 ...	8 1-16	6¾	—	18$400	9.90	10.50
(j) Aug. 6	8 1-16	7 1-8	—	18$100	9,75	10.35
(j) Aug. 13 .	8 1-32	7	6.51	18$000	9.65	10.25
(j) Aug. 20 .	8	7 1-8	6.63	18$100	9.65	10.25
(j) Aug. 27 .	7 11-16	6¾	6.46	18$000	9.25	9.85
(j) Sept. 3	8 1-32	7½	7.32	18$200	9.75	10.35
(j) Sept. 10 ...	8 1-4	7 7-8	7.74	18$400	10.15	10.75
(j) Sept 17 ...	8 7-32	7 7-8	7.57	18$000	9.90	10.50
(j) Sept. 24 ...	8 15-32	8	7.82	18$100	10.25	10.85
(j) Oct. 1	8 3-8	8 1-4	7.80	18$100	9.95	10.55
(j) Oct. 8	8 13-32	8 1-4	7.89	18$100	10.10	10.70
(r) Oct. 15 ...	8 1-16	8 1-8	7.64	18$100	9.70	10.10
(r) Oct. 22	7 29-32	7¾	7.46	18$200	9.55	9.95
(r) Oct. 29	8 1-32	8 3-8	8.17	18$300	9.75	10.20
(r) Nov. 5	7 15-16	8¾	8.54	18$300	9.65	10.10
(r) Nov. 12	7 25-32	8 5-8	8.35	18$200	9.40	9.85
(r) Nov. 19	7¾	8 5-8	8.50	18$200	9.35	9.80
(q) Nov. 26 ...	8 1-16	8 7-8	8.64	18$800	10.05	10.35
(q) Dec. 3	7¾	9	8.48	19$100	9.80	10.10
(q) Dec. 10 ...	7 19-32	9 1-4	8.89	19$800	9$95	10.25
(s) Dec. 17 ...	7 7-16	9 1-4	8.74	20$200	9.95	10.20
(s) Dec. 23 ...	7 3-8	9 1-4	8.80	20$500	10.05	10.30
(s) Dec. 31 ...	7 3-8	9 1-4	8.70	20$100	9.85	10.10
(s) Jan. 7	7 13-32	9 1-8	8.60	19$500	9.60	9.85
(s) Jan. 14 ...	7 5-16	9 1-8	8.49	19$300	9.40	9.65
(s) Feb. 25 ...	7 19-32	8 7-8	8.47	19$400	9.80	10.05
(s) Mar. 4 ...	7¾	9	8.72	19$500	10.05	10.30
(s) Mar 11 ...	7 25-32	9½	8.89	20$000	10.35	10.60
(s) Mar. 18 ...	7 5-8	9 3-8	9.00	20$600	10.45	10.70

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

The Stability of Coffee. (From Our Staff Correspondent in New York, Feb., 1922.) For all traders in coffee, from the agent in far-off Santos or Cartagena to the retail dealer or his driver clerk who jumps from his wagon to carry the package of roasted coffee into the consumers' house, there is a certain reason for gratification in the figure of total coffee imports in 1921. It is probably a selfish reason when the condition of those engaged in many other industries is considered; but the gratification is there, nevertheless. The figure referred to shows that—in a year of depression unprecedented in the lives of many grown men, when factories have accumulated dust and cobwebs, when the steel industry, the automobile industry, and almost every other industry of importance have seen their furnace fires banked and their machinery standing idle, when business men in nearly every line of endeavour have been living on a small surplus from the past and a big hope for the future—the volume of coffee imported into the United States was greater than in any other calendar year of the country's history.

This means that it takes a depression yet more severe than that through which we have been passing to reach down to the American coffee cup. Men may furbish up their old suit to last another year, or sacrifice their automobile and take once more to strap-hanging, or cross off some other luxury or supposed necessary, but in the homes of rich and poor alike coffee is immune to the attacks of economy fever. And so the merchants whose business it is to supply the public with its favouraite beverage enjoy a stability in their trade that characterizes very few others. It is rather remarkable how far this stability extends. In all history there probably was never so great a shake-up of trading conditions throughout the world as was brought about by the great war. The most basic of industries—the raising of grain and other foodstuffs for the table and the production of cotton and wool for our clothing — experienced violent fluctuations both in prices and in quantities placed on the markets. During the war they and the men engaged in them were carried to great heights, and now they are swept down to depths almost as abnormal. Yet through it all, year after year, the flow of coffee from countries of the south has kept steadily on. An observer who saw nothing else but this trade would have had a hard time realizing that a tremendous cataclysm was taking place across a narrow ocean. In the year just past he would have been equally unaware that the sunshine of prosperity was tmporarily banished by the presence of rather thick clouds, and he probably would have been greatly surprised to hear that within three years the business of the country had gone through a time of flushed and hectic prosperity and a time of inactivity and gloom. It is worth a good deal to be engaged in an industry of this kind, which "stays put" when most other activities are more or less out of joint. Of course the coffee trade has its difficulties as well as others, and some of them are peculiar to the industry itself. There are the usual difficulties arising from over-production (although in this respect also the coffee trade has the advantage of most others in that it is more easily stabilized artificially), and if the present depression has not affected volume of business it has certainly affected prices.

But the coffee trade need never worry about the lack of demand. It does not have to calculate the effect of a period of drastic economy on the part of the public, as, say, a manufacturer of silk shirts or pianos has to do. It knows that, however tight-fisted the public may become, whatever buyers' strikes it may carry on, if it did not furnish the usual supply of coffee the public would rise up and insist strenuously that it get down to business again. So as long as the coffee crops come in in their usual volume it may confine its worrying to the job of seeing that the intermediate processes by which an adequate supply shall be made to satisfy a permanent demand are taken care of. The benefit that comes from this stability is not confined to persons engaged in the coffee business. When nearly all trade currents move sluggishly or become entirely stagnant, it is worth something to the economic world to have one of the chief of these currents showing the same running ability as in the best of times. It takes just as many men to unload a big vessel from Brazil as it did in 1919, and the roasters, the truckmen, the grocery salesmen, the freight handlers, the retailers.

(Continued on Page 449.)

CROP STATISTICS

CLEARANCES OVERSEAS BY SHIPPERS, SIX MONTHS, JULY TO DECEMBER, IN BAGS OF SIXTY KILOS.

	Rio	Santos	Victoria	Bahia	Other	Total Half Crop 1921	1920	1919	1913
Brazilian & Portuguese	**331,757**	**2,181,300**	**242,056**	—	—	**2,755,113**	**2,845,179**	**2,364,120**	**2,751,213**
Almeida Prado & Co.	—	54,934	—	—	—	54,934	—	—	—
A. Ferreira & Co.	—	92,152	—	—	—	92,152	43,614	26,301	—
A. Cardia, Abreu & Co.	—	40,830	—	—	—	40,830	—	—	—
Andrade Junqueira & Co.	—	51,771	—	—	—	51,771	43,234	20,610	—
Andrade & Netto	—	7,550	—	—	—	7,550	—	—	—
Antunes dos Santos & Co.	—	—	—	—	—	—	300	2,701	23
Antonio F. Rocha	2,550	—	—	—	—	2,550	—	—	—
A. Prado & Co.	1,754	—	53,250	—	—	55,004	10,500	42,350	13,500
Armindo Cardoso & Co.	—	4,695	—	—	—	4,695	—	—	—
Carlos Blanck	5,150	—	—	—	—	5,150	3,300	6,788	—
Barboza & Co.	—	8,051	—	—	—	8,051	—	—	—
Castro Silva & Co.	36,800	—	—	—	—	36,800	26,165	58,519	52,928
Cia. Prado Chaves	—	202,190	—	—	—	202,190	277,831	343,584	587,613
Cia. Comm. de S. Paulo	—	2	—	—	—	2	1,537	5,001	—
Cia. Commercial	—	—	—	—	—	—	—	—	69,753
Cia. Export Santos e Rio	—	—	—	—	—	—	—	58,501	—
Cia. Geral Commercial	—	30,969	—	—	—	30,969	5,250	33,750	—
Cia. Leme Ferreira	—	31,755	—	—	—	31,755	32,201	39,816	126,353
Cia. Paulist de Export	—	110,596	—	—	—	110,596	124,726	110,930	—
Costa & Ribeiro	—	—	—	—	—	—	8,100	10,000	—
Cruz, Sobrinhos & Co.	—	—	82,106	—	—	82,106	54,000	38,000	—
De Lamare Faria & Co.	—	—	—	—	—	—	—	500	—
E. G. Fontes & Co.	51,756	—	—	—	—	51,756	77,414	72,625	—
Ep. Barcellos & Co.	13,800	—	—	—	—	13,800	—	—	—
Francisco Tenorio	—	—	—	—	—	—	—	2,160	5,583
F. Conceição & Co.	—	628	—	—	—	628	—	—	—
(1) Lima Nogueira & Co.	—	83,075	—	—	—	83,075	84,371	37,799	132
F. Soares & Co.	33,883	—	—	—	—	33,883	—	—	—
Gerard & Co. (ex Gerhardt)	—	—	—	—	—	—	103,094	69,250	—
H. Barcellos	2	—	—	—	—	2	68,525	11,217	—
Irmãos Veras	—	—	—	—	—	—	—	1,500	—
J. Almeida Cardia	—	—	—	—	—	—	60,629	3,501	—
J. Campos & Co.	—	21,925	—	—	—	21,925	—	—	—
J. C. Mello & Co.	—	152,574	—	—	—	152,574	138,862	104,689	—
J. Ferreira & Co.	—	—	3,000	—	—	3,000	—	—	—
J. Jorge de Figueiredo	—	334	—	—	—	334	11,129	9	—
Junq. G. Leitão & Co.	—	21,934	—	—	—	21,934	—	—	—
João Osorio & Co.	—	—	—	—	—	—	—	59,737	—
J. de Siqueira & Co.	—	20,722	—	—	—	20,722	12,760	2,831	—
Leite, Santos & Co.	—	27,007	—	—	—	27,007	6,094	2,410	10,362
Lage Irmãos	6,000	—	—	—	—	6,000	—	—	—
Luciano Bravo Rodrigues	—	—	—	—	—	—	756	10,096	—
Magalhães & Co.	—	—	—	—	—	—	—	2,000	—
M. Camargo Coelho & Co.	—	8,764	—	—	—	8,764	—	—	—
Malta & Co.	—	—	—	—	—	—	—	1,800	—
*Martins Wright & Co.	—	173,945	—	—	—	173,945	—	—	—
Meirelles, Zamith & Co.	—	—	—	—	—	—	—	500	—
Marques Valle & Co.	—	49,794	—	—	—	49,794	—	—	—
Neri & Co.	—	—	—	—	—	—	29,253	17,502	—
Nioac & Co.	—	75,802	—	—	—	75,802	78,354	65,068	117,626
Oliveira Santos and Filhos	—	—	7,500	—	—	7,500	—	—	—
Pinto & Co.	79,474	—	—	—	—	79,474	55,610	119,972	—
Pinto Lopes & Co.	30,225	—	—	—	—	30,225	18,400	8,600	86,116
Prado Ferreira & Co.	—	26,111	—	—	—	26,111	41,875	17,000	—
Rocha Faria & Co.	19,378	—	—	—	—	19,378	—	—	—
Raphael Sampaio & Co.	—	72,704	—	—	—	72,704	103,563	32,372	8,000
Roberto do Couto & Co.	14,275	—	—	—	—	14,275	7,350	12,000	500
R. Alves, Toledo & Co.	—	281,913	—	—	—	281,913	250,171	298,670	316,904
Sequeira & Co.	1,540	—	—	—	—	1,540	1,650	1,700	410
Serafim & Oliveira	250	—	—	—	—	250	—	—	—
Sidney Cox & Co.	4,740	—	—	—	—	4,740	8,625	25,750	—
Silva, Ferreira & Co.	—	105,420	—	—	—	105,420	74,888	116,245	—
S. A. Fonseca Machado	823	—	—	—	—	823	14,832	4,750	—

(1) Up to 1920 this firm traded under the denomination of Freitas, Lima Nogueira & Co.

* ex Michaelsen Wright & Co.

	Rio	Santos	Victoria	Bahia	Other	Total Half Crop 1921	1920	1919	1913
S. A. Casa Levy	—	129,829	—	—	—	129,829	110,985	119,838	91,200
S. A. Casa Malta	—	40,797	—	—	—	40,797	88,948	53,996	—
S. Importadora de Café	—	—	—	—	—	—	1,219	3,384	—
(2) Souza Queiroz & Co.	—	9,775	—	—	—	9,775	42,657	2,527	—
Toledo Assumpção & Co.	—	15,750	—	—	—	15,750	5,501	11,501	—
Vivacqua & Irmão	—	—	96,200	—	—	96,200	87,250	112,750	—
Zenha Ramos & Co.	—	—	—	—	—	—	102	169	—
(x) S. A. Michaelsen Wright	—	20,570	—	—	—	20,570	113,770	118,600	734,487
Whitaker, Brotero & Co.	—	44,379	—	—	—	44,379	42,985	42,251	87,366
Adolpho Schmidt & Filho	—	—	—	—	—	—	—	—	6,516
Aguirra & Co.	—	—	—	—	—	—	—	—	963
G E. A. Minas Geraes	—	—	—	—	—	—	—	—	5,750
B Pinheiro & Co.	—	—	—	—	—	—	—	—	1
Carvalho Simões & Co.	—	—	—	—	—	—	—	—	3,250
Cerquinho, Rinaldi & Co.	—	101,223	—	—	—	101,223	67,025	—	330
Cia. Agricola M. Geraes	—	—	—	—	—	—	—	—	100
Cia. Paulista A. Geraes	—	25	—	—	—	25	7,284	—	2,578
Cruz Duarte & Co.	—	—	—	—	—	—	—	—	100,350
Delfim Martins & Co.	—	—	—	—	—	—	—	—	95,691
Dias Garcia & Co.	—	—	—	—	—	—	—	—	3,950
F. Gaffrée	—	—	—	—	—	—	—	—	9,375
Ferraz Irmão & Co.	—	—	—	—	—	—	—	—	100
Frias & Co.	—	—	—	—	—	—	—	—	8
Godofredo da Fonseca	—	—	—	—	—	—	—	—	3,500
J. Cordeiro	—	—	—	—	—	—	—	—	31,351
J. Procopio & Irmãos	—	—	—	—	—	—	—	—	2
Oscar Marques & Co.	—	—	—	—	—	—	—	—	130,800
Pinheiro, Ladeira & Co.	1,500	—	—	—	—	1,500	—	—	43,919
Queiroz Moreira & Co.	—	—	—	—	—	—	—		140
S. A. de V. Raffard	—	—	—	—	—	—	—	—	1,829
S. A. Itapava	—	—	—	—	—	—	—	—	1,763
Troncoso Irmãos	—	—	—	—	—	—	250	—	91
(3) Bueno Netto & Co.	—	20,493	—	—	—	20,493	19,564	—	—
Cia. Franco Brasileira	12,487	—	—	—	—	12,487	15,831	—	—
Banco Comm. e Industria.	—	—	—	—	—	—	305,878	—	—
Fraga Irmão & Co.	15,370	—	—	—	—	15,370	28,700	—	—
Cia. Brasileira de Café	—	40,312	—	—	—	**40,312**	**23,267**	—	—

(2) Up to 1920 under the style of Souza Queiroz Lins & Co. (3) Up to 1920 under the style of Cunha Bueno Netto & Co.
(x) now Martins, Wright & Co.

	Rio	Santos	Victoria	Bahia	Other	1921	1920	1919	1913
American	**180,287**	**870,155**	**89,379**	—	—	**1,139,821**	**1,071,792**	**1,182,728**	**1,398,639**
Arbuckle & Co.	—	183,121	52,254	—	—	235,375	136,953	237,090	297,011
Basanta Coffee, Ltd.	—	33,003	—	—	—	33,003	—	—	—
Grace & Co.	109,630	128,346	—	—	—	237,976	98,234	211,840	—
Hard, Rand & Co.	66,951	179,106	37,125	—	—	283,182	331,042	401,930	694,384
J. Aron & Co.	—	121954	—	—	—	121,954	246,911	136,205	—
Leon Israel & Co.	—	75,662	—	—	—	75,662	127,205	170,920	339,093
McLaughlin & Co.	3,706	30,642	—	—	—	34,348	31,441	19,743	68,151
National City Bank	—	—	—	—	—	—	—	5,000	—
American Coffee Corp.	—	96,056	—	—	—	96,056	78,160	—	—
Fine Taste Coffee Exp. Cor.	—	22,265	—	—	—	22,265	21,846	—	—
British	**294,572**	**388,720**	—	—	—	**683,292**	**825,554**	**923,807**	**1,578,051**
E. Johnston & Co.	112,796	20,662	—	—	—	133,458	234,534	375,409	439,508
F. S. Hampshire & Co.	—	18,170	—	—	—	18,170	16,777	9,800	—
Fry, Youle & Co.	—	—	—	—	—	—	—	125	—
Ennor & Co.	—	1	—	—	—	1	300	4,135	63,401
Hardman & Co.	1,800	—	—	—	—	1,800	700	520	—
Harold Cross	—	—	—	—	—	—	—	49,822	—
McKinlay & Co.	139,014	—	—	—	—	139,014	107,960	91,210	96,295
Naumann Gepp & Co.	—	349,887	—	—	—	349,887	391,707	333,647	959,004
Norton Megaw & Co.	40,962	—	—	—	—	40,962	49,930	42,561	19,622
Brazilian Trading Co.	—	—	—	—	—	—	—	8,000	—
Overseas Co. of Brazil	—	—	—	—	—	—	22,625	8,578	—
Brazilian Warrant Co.	—	—	—	—	—	—	15	—	70
John Moore & Co.	—	—	—	—	—	—	—	—	150
Wilsons, Sons & Co.	—	—	—	—	—	—	1,006	—	—

	Rio	Santos	Victoria	Bahia	Other	Total Half Crop 1921	1920	1919	1913
French	**34,727**	**228,057**	—	—	—	**262,784**	**184,175**	**231,351**	**657,910**
Arthur Ed. Levy	5,400	—	—	—	—	5,400	—	—	—
Alfred Sinner & Co.	29,215	—	—	—	—	29,215	7,196	1,000	—
Baccarat & Co.	—	115,631	—	—	—	115,631	13,809	65,550	—
De La Cour & Co.	—	—	—	—	—	—	37,406	55,327	—
Louis Boher & Co.	112	—	—	—	—	112	20,975	52,525	103,678
B. Bloch, Lepeltier & Co.	—	10,252	—	—	—	10,252	45,800	41,809	—
Sion & Co.	—	100,332	—	—	—	100,332	—	—	—
Société Franco Bresilienne	—	875	—	—	—	875	53,598	14,842	551,252
Soc. Sucreries Bresilienne	—	467	—	—	—	467	1,132	298	530
Dolinnet & Irmão	—	—	—	—	—	—	—	—	120
J. Cantel & Co.	—	—	—	—	—	—	—	—	128
Lion & Co.	—	—	—	—	—	—	—	—	2
S. A. Expts Agricole	—	—	—	—	—	—	—	—	2,200
Souchal & Dechelette	—	500	—	—	—	500	4,259	—	—
Greek	—	**22,237**	—	—	—	**22,237**	**48,892**	**195,376**	—
Jessouroun Irmãos & Co.	—	22,237	—	—	—	22,237	48,892	195,376	—
German	**303,225**	**490,174**	—	—	—	**793,399**	**503,984**	**106,167**	**1,902,259**
Gustavus Trinks	—	—	—	—	—	—	18,250	2,780	55,522
Theodor Wille & Co.	303,225	323,027	—	—	—	626,252	366,895	96,520	1,041,934
A. Reissmann & Co.	—	—	—	—	—	—	—	—	51
Nossack & Co.	—	60,255	—	—	—	60,255	15,653	6,867	173,601
Cia. Krische	—	—	—	—	—	—	—	—	289,283
E. Struckmeyer & Co.	—	8,576	—	—	—	8,576	—	—	—
A. Diebold & Co.	—	98,316	—	—	—	98,316	92,560	—	187,827
Hermann Baasch	—	—	—	—	—	—	—	—	22,108
Herman Sültz & Co.	—	—	—	—	—	—	—	—	500
Krische & Co.	—	—	—	—	—	—	—	—	19,777
Roberto Schoenn	—	—	—	—	—	—	—	—	47,636
Schmidt & Trost	—	—	—	—	—	—	—	—	32,053
Stolle Emerson & Co.	—	—	—	—	—	—	—	—	16,117
W. Fechtenburg	—	—	—	—	—	—	—	—	15,850
Henrique Metzger	—	—	—	—	—	—	**10,626**	—	—
Austrian	**363,141**	**57,069**	—	—	—	**420,210**	**154,526**	**128,099**	**806,109**
Eugen Urban & Co.	45,010	51,235	—	—	—	96,245	13,742	10,031	288,814
Ornstein & Co.	318,131	—	—	—	—	318,131	134,252	118,066	358,198
Zerrenner, Bullow & Co.	—	5,834	—	—	—	5,834	6,532	2	159,097
Italian	**49,717**	**145,169**	—	—	—	**194,886**	**191,179**	**115,396**	**2,395**
Belli & Co.	—	—	—	—	—	—	—	2	—
Carlo Pareto & Co.	23,000	—	—	—	—	23,000	45,650	31,300	—
Cia. Puglisi	—	1,728	—	—	—	1,728	140	56	1,009
Enea Malagutti & Co.	26,717	29,050	—	—	—	55,767	990	1,985	—
G. Tomaselli	—	—	—	—	—	—	94	237	—
(4) F. Mttarazzo & Co.	—	15,490	—	—	—	15,490	3,577	1,403	—
S. A. Martinelli	—	6	—	—	—	6	13	1	781
S. A. Casa Picone	—	98,895	—	—	—	98,895	140,715	80,412	—
F. Macchioratti	—	—	—	—	—	—	—	—	355
Fiorita & Co.	—	—	—	—	—	—	—	—	50
Sicoli & Irmãos	—	—	—	—	—	—	—	—	200
Scandinavian	—	—	**95,757**	—	—	**95,757**	**109,572**	**88,853**	—
Brazilian Alliance Co.	—	—	—	—	—	—	—	9,000	—
Brazilian Transmarine Co.	—	—	—	—	—	—	—	18,208	—
H. Martiniuson	—	—	—	—	—	—	2,500	51,890	—
Holmberg, Bech & Co.	—	—	—	—	—	—	—	1,000	—
Johnson & Co.	—	—	—	—	—	—	—	750	—
Vils Johnson & Co.	—	—	—	—	—	—	1,500	8,005	—
A. Boye & Co.	—	—	—	—	—	—	29,930	—	—
Arens & Langen	—	—	95,757	—	—	95,757	13,250	—	—
The Braz. Traco Co.	—	—	—	—	—	—	62,392	—	—
Dutch	**1,575**	**18,688**	—	—	—	**20,263**	**30,442**	**3,433**	—
Comp. Comm. Hollandeza	—	—	—	—	—	—	250	502	—
Comp. Hollandeza Transat.	1,575	—	—	—	—	1,575	19,564	—	—
Honing & Roorda	—	18,688	—	—	—	18,688	10,628	2,931	—

(4) Up to 1920 under the style of Ind. Reu. F. Matarazzo.

	Rio	Santos	Victoria	Bahia	Other	Total Half Crop 1921	1920	1919	1913
Belgian	—	—	—	—	—	—	**7,876**	**14,541**	—
Cia. M. G. et E. L. Anvers	—	—	—	—	—	—	—	2,401	—
Produce & Warrant Co. ...	—	—	—	—	—	—	1	8,000	—
Emile Laport & Co.	—	—	—	—	—	—	7,875	4,140	—
Finish	**10,760**	—	—	—	—	**10,760**	—	—	—
Cia. Transoceanica Fin'deza.	4,760	—	—	—	—	4,760	—	—	—
Eetu Aaltio	6,000	—	—	—	—	6,000	—	—	—
Sundry	**9,295**	**10,207**	**657**	**181,661**	**36,904**	**238,724**	**115,845**	**184,563**	**74,846**
GRAND TOTAL	**1,579,056**	**4,411,776**	**427,849**	**181,661**	**36,904**	**6,637,246**	**6,089,016**	**5,538,434**	**9,171,422**

SUMMARY:—

	1921 Bags	1921 %	1920 %	1919 %	1913 %
Brazilian & Portug..	2,755,113	41.5	46.8	42.7	30.0
American	1,139,821	17.2	17.7	21.4	15.3
German	793,399	12.0	8.3	2.0	20.6
British	683,292	10.3	13.6	16.7	17.3
Austrian	420,210	5.3	2.5	2.3	8.8
French	262,784	4.0	3.0	4.2	7.2
Italian	194,886	2.9	3.1	2.0	—
Scandinavian	95,757	1.4	2.0	1.7	—
Greek	22,237	0.3	0.8	3.5	—
Dutch	20,263	0.3	0.3	—	—
Finish	10,760	0.2	—	—	—
Belgian	—	—	—	0.2	—
Sundry	238,724	3.6	1.9	3.3	0.8
Total half crop	6,637,246	100.0	100.0	100.0	100.0

FIRST HALF OF THE 1921-1922 CROP.

The feature of the movement of the first half of the current —1921-22—Crop is the partial recovery of shipments by German and Austrian shippers. Although still below their pre-war level, individually they head the list, Theodor Wille & Co. having recovered their position as leading shippers.

Brazilian and Portuguese shippers, as usual, head the list with 2,755,113 bags or 41.5 per cent of total exports, as against 2,845,179 bags or 46.8 per cent in 1920, 42.7 per cent in 1919 and 30.0 per cent in 1913.

American shippers also retained their position at second on the list of all shippers, with 1,139,821 bags or 17.2 per cent in 1921, as against 1,071,792 bags or 17.7 per cent in 1920, 21.4 per cent in 1919 and 15.3 per cent in 1913.

German shippers have usurped the British position at third place with 793,399 bags or 12.0 per cent of total exports from all ports, as against 508,984 bags or 8.3 per cent in 1920, 2.0 per cent in 1919 and 20.6 per cent in 1913.

British shippers have lost ground and now rank fourth on the list with only 683,292 bags or 10.3 per cent of total exports, as against 825,554 bags or 13.6 per cent in 1920, 16.7 per cent in 1919 and 17.3 per cent in 1913.

Austrian shippers have recovered their pre-war position and are again fifth on the list of all shippers with 420,810 bags or 6.3 per cent of total exports, as against 154,526 bags or 2.5 per cent in 1920, 2.3 per cent in 1919 and 8.8 per cent in 1913.

French shippers maintained their position of sixth on the list, with 262,784 bags or 4.0 per cent of total exports, against 184,175 bags or 3.0 per cent in 1920, 4.2 per cent in 1919 and 7.2 per cent in 1913.

Italian shippers lost ground and now rank seventh, against fifth in 1920 with 194,886 bags or 2.9 per cent in 1921, against 191,179 bags or 3.1 per cent in 1920, 2.0 per cent in 1919, and nil in 1913.

Scandinavian shippers maintained their position in eighth place and accounted for 95,757 bags or 1.4 per cent, as against 120,200 bags or 2.0 per cent in 1920, 1.7 per cent in 1919, and nil in 1913.

The Greek shipper improved his position from tenth to ninth place with 22,237 bags or 0.3 per cent of total exports in 1921, as against 48,892 bags or 0.8 per cent in 1920, 3.5 per cent in 1919 and nil in 1913.

Dutch shippers rank eleventh on the list with 20,263 bags or 0.3 per cent in 1921, as against 19,814 bags or 0.3 per cent in 1920 and nil in 1919 and 1913.

Belgian shippers have disappeared from the list altogether during the last two crops, the last shipment made being in 1919, when they accounted for 0.2 per cent of total exports.

Finnish shippers commenced operations in 1921, accounting for 10,760 bags or 0.2 per cent of total exports for the first half of the 1921-22 crop.

Undiscriminated small shippers—chiefly Bahia and other ports—accounted for 238,724 bags or 3.6 per cent in 1291, as against 115,845 bags or 1.9 per cent in 1920, 3.3 per cent in 1919 and 0.8 per cent in 1913.

Compared with the first half of 1920-21 crop, German, Austrian, French and sundry shippers improved their ratio to total clearances, but Brazilian and Portuguese, American, British, Italian, Scandinavian, Greek and French lost ground; Dutch shippers accounted for the same percentage during the last two half crops, whilst Belgian shippers have ceased to exist.

Compared with the corresponding ante-bellum periods, Brazilian and Portuguese, American and sundry shippers improved their ratios, but British, German, French and Austrian lost ground; Italian, Scandinavian, Greek, Finnish and Dutch were not shippers prior to the war.

During the first half of the 1921-22 crop, exports were distributed as follows:—

	Bags	%
Rio de Janeiro	1,579,056	23.8
Santos	4,411,776	66.5
Victoria	427,849	6.4
Bahia	181,661	2.7
Pernambuco, etc	36,904	0.6
Total, half crop	6,637,246	100.0

Deducting 20,159 bags at Rio, Santos and Victoria and 218,565 bags at Bahia, Pernambuco, and other outports, for which the respective shippers are not specified, the balance shipped at Rio, Santos and Victoria amounts to 6,398,522 bags, of which 3,918,882 bags or 59.0 per cent was shipped by the subjoined 19 firms and 2,718,364 bags or 41.0 per cent by the remaining 87 firms.

Shippers of 100,000 bags and Upwards.

	1921	1920	1913
601,000 to 700,000 bags:			
Theodor Wille & Co.	626,252	366,895	1,041,934
301,000 to 400,000 bags:			
Naumann Gepp & Co.	349,887	391,707	959,004
Ornstein & Co.	318,131	134,252	358,198
	668,018	525,959	1,317,202

	1921	1920	1913
201,000 to 300,000 bags:			
Hard, Rand & Co.	283,182	331,042	694,384
R. Alves Toledo & Co.	281,913	250,171	316,904
Grace & Co.	237,976	98,234	—
Arbuckle & Co.	235,375	136,953	297,011
Cia. Prado Chaves	202,190	277,831	587,613
	1,240,636	1,094,231	1,895,912
101,000 to 200,000 bags:			
Martins Wright & Co.	173,945	—	—
J. C. Mello & Co.	152,574	138,862	—
McKinlay & Co.	139,014	107,960	96,295
E. Johnston & Co.	133,458	234,534	439,509
S. A. Casa Levy	129,829	110,985	91,200
J. Aron & Co.	121,954	246,911	—
Baccarat & Co.	115,631	13,809	—
Cia. Paulista de Exportação	110,596	124,726	—
Silva Ferreira & Co.	105,420	74,888	—
Cerquinho Rinaldi & Co.	101,223	67,025	330
Sion & Co.	100,332	—	—
	1,383,976	1,119,700	627,334
Total 19 largest shippers	3,918,882	3,106,785	4,882,382
87 shippers under 100,000.	2,718,364	2,982,231	4,289,040
Grand Total	6,637,246	6,089,016	9,171,422

Theodor Wille & Co. have recovered their position as leaders of coffee shippers at the ports of Rio, Santos and Victoria, and Naumann Gepp & Co. have dropped to second place again. Ornstein & Co., who ranked 12th during the first half of the previous crop, have usurped Hard, Rand & Co. at third place.

Of the 19 firms that shipped 100,000 bags and over, 8 were Brazilian, 4 American, 3 British, 2 French and 2 German.

Theodor Wille & Co. was the only firm that shipped over 350,000 bags, accounting for 626,252 bags or 9.5 per cent of total exports from all ports.

Two firms shipped 300,000 bags and over, one being the British firm of Naumann Gepp & Co. and the other the Austrian firm of Ornstein & Co.

Five firms shipped 200,000 bags and over, three being American and two Brazilian.

Of the 11 firms that shipped 100,000 bags and over, six were Brazilian, two British, two French and one American.

Number of Exporting Firms during the first half crop were as follows:—

						—1921 on—	
	1921	1920	1919	1918	1913	1920	1913
Brazilian & Portug.	62	52	51	40	41	+10	+21
American	9	8	7	6	4	+ 1	+5
French	9	8	7	4	7	+ 1	+ 2
British	7	10	11	8	7	— 3	—
Italian	6	7	8	8	5	— 1	+ 1
German	4	5	3	—	13	— 1	— 9
Austrian	3	3	3	—	3	—	—
Dutch	2	2	1	—	—	—	+ 2
Finish	2	—	—	—	—	+ 2	+ 2
Scandinavian	1	6	7	1	—	— 5	+ 1
Greek	1	1	1	1	—	—	+ 1
Belgian	—	2	3	1	—	— 2	—
Total	106	104	102	69	80	+ 2	+26

The number of firms engaged in the coffee export trade, which had fallen from 80 in 1913 to 69 in 1918, rose in 1919 to 102, in 1920 to 104 and in 1921 to 106, an increase of two firms as compared with 1920 and of 26 firms with 1913.

Brazilian and Portuguese, American, French and Finnish firms all show increases compared with 1921, but British, Italian, German, Scandinavian and Belgian show falling off.

In spite of the fact that the United States are by far our best customers, only nine American firms or 8.5 per cent of the total are engaged in the coffee trade.

Brazilian and Portuguese Shippers, as usual, hold premier rank, with 2,755,113 bags or 41.5 per cent of total exports, as against 2,845,179 bags or 46.8 per cent during the first half of 1920-21 crop.

The Brazilian and Portuguese total was again more than double that of the American contingent, and more than four times that of the British. Exclusive of small undiscriminated shippers, 62 Brazilian and Portuguese firms were engaged in the coffee export trade, as against 52 in 1920, 51 in 1919, 40 in 1918 and 41 in 1913.

Twenty new Brazilian and Portuguese firms entered the coffee trade during the first half of the current crop, but 10 fell out, so that the net gain as compared with the first half of the previous crop was 10.

Although Brazilian and Portuguese shippers held premier position their largest individual shipper, R. Alves Toledo & Co., ranks fifth on the list of all shippers, with only 281,913 bags or 4.2 per cent of total exports.

The second on the Brazilian and Portuguese list was Cia. Prado Chaves, with 202,190 bags or 3 per cent of total exports, followed by Martins Wright & Co. (ex Michaelsen Wright & Co.) with 173,945 bags or 2.6 per cent; J. C. Mello & Co. with 152,574 bags or 2.3 per cent; Soc. Anon. Casa Levy with 129,829 bags or 1.9 per cent; Cia. Paulista de Exportação, with 110,596 bags or 1.7 per cent; Silva Ferreira & Co. with 105,420 bags or 1.6 per cent; and Cerquinho Rinaldi & Co. with 101,223 bags or 1.5 per cent. The foregoing constitute the eight largest Brazilian and Portuguese firms, which together accounted for 18.6 per cent of total exports.

Compared with the previous half crop (1920-21) shipments by Brazilian and Portuguese firms show shrinkage of 90,966 bags or 3.1 per cent, but increase of 3.900 bags or 0.1 per cent with the same period in 1913.

American Shipers. For the first half of the 1921-22 crop American shippers rank second as usual, with 1,139,821 bags or 17.2 per cent of total exports, as against 1,071,792 bags or 17.7 per cent in 1920 and 1,398,639 bags or 15.3 per cent in 1913.

Hard, Rand & Co, as usual, head the list of American shippers with 283,182 bags or 4.3 per cent of total exports, against 331,042 bags or 5.4 per cent in 1920 and 694,384 bags or 7.5 per cent in 1913, followed by Grace & Co. with 237,976 bags or 3.6 per cent for the first half of the current crop; Arbuckle & Co. with 235,375 bags or 3.5 per cent and J. Aron & Co. with 121,954 bags or 1.8 per cent and five other firms with less than 100,000 bags.

Of the total shipped by Hard, Rand & Co. of 283,182 bags, 66,951 bags or 23.7 per cent were shipped at Rio, 179,106 bags or 63.2 per cent at Santos and 37,125 bags or 13.1 per cent at Victoria.

Of the total of 1,139,821 bags shipped by all American firms, 180,287 bags or 15.8 per cent were cleared from Rio, 870,155 bags or 76.4 per cent from Santos and 89,379 bags or 7.8 per cent from Victoria.

Compared with the previous half crop, total shipped by American firms shows an increase of 68,029 bags or 6.3 per cent, but shrinkage of 258,818 bags or 18.4 per cent with 1913.

The number of American firms that shipped coffee during the first half of the current crop increased by one as compared with 1920 and now totals 9 against 4 in 1913. With the exception of the new firm added to the list, Basanta Coffee, Ltd, which accounted for 33,003 bags—there were no changes in the rank and file of the other 8 firms.

German Firms have usurped British shippers in third place and account for 793,399 bags or 12.0 per cent of total exports for the first half of the 1921-22 crop, as against 503,984 bags or 8.3 per cent in 1920 and 1,902,259 bags or 20.6 per cent in 1913.

Germans lost no time in recovering most of their lost trade, and are not far off their pre-war position as second on the list of all shippers.

Theodor Wille & Co. not only head the list of German shippers again, but that of all shippers with 626,252 bags or 9.5 per cent of total exports, as against 366,985 bags or 6.0 per cent in 1920 and 1,041,934 bags or 11.3 per cent in 1913.

The next on the list was A. Diebold & Co. with 98,316 bags or 12 per cent of the German contingent and 1.5 per cent of total exports, followed by Nossack & Co. with 60,255 bags or 7.6 per cent of the German contingent and R. Struckmeyer & Co., a new firm in the coffee trade, with 8,576 bags.

During the first half of the current crop only four German firms were engaged in the coffee export trade, as against 5 in 1920 and 13 in 1913.

The firms of Gustavus Trinks and Henrique Metzger have ceased to ship.

British Shippers rank fourth on the list, having ceded third place to German shippers, with 683,292 bags or 10.3 per cent of total exports, against 825,554 bags or 13.6 per cent for the first half of the 1920-21 crop and 1,578,051 bags or 17.3 per cent in 1913.

For the first half of the current crop, the individual premiership of all shippers passed from the British firm of Naumann Gepp & Co. to the German firm of Theodor Wille & Co.. The former, however, still head the British list with 349,887 bags or 5.3 per cent of total exports and 51.2 per cent of the British contingent, as against 391,707 bags or 6.4 per cent and 47.4 per cent respectively in 1920 and 959,004 bags or 10.4 per cent and 60.8 per cent in 1913.

Second on the list come McKinlay & Co, with 139,014 bags or 2.1 per cent of total exports and 20.3 per cent of the British contingent, followed by E. Johnston & Co. with 133,458 bags or 2.0 per cent of total exports and 18.1 per cent of the British contingent; Norton Megaw & Co. with 40,962 bags or 0.7 per cent and 6.0 per cent respectively and F. S. Hampshire & Co., Hardman & Co. and Ennor & Co. with smaller quantities.

Compared with the previous half crop, coffee shipped by British firms shows a shrinkage of 142,262 bags or 17.2 per cent and of 894,759 bags or 50.4 per cent compared with the same period in 1913.

Of total shipped by British firms during the first half of the current crop of 683,292 bags, 294,572 bags or 43.0 per cent were cleared from Rio and 388,720 bags or 57.0 per cent from Santos.

The number of British firms engaged in the coffee export trade during the first half of the current crop numbered 7, as against 10 in 1920 and 7 in 1913.

Three firms ceased to ship coffee—Overseas Co. of Brazil, Brazilian Warrant Co. (only shipped 15 bags in 1920) and Wilson, Sons & Co., not regular shippers. No new firms were added to the list.

Austrian Shippers rank fifth, with 420,210 bags or 5.3 per cent of total exports, as against 154,526 bags or 2.5 per cent for the first half of the 1920-21 crop, and 806,109 bags or 8.8 per cent for the same period in 1913. The rapid recovery of the Austrian trade was due to the activities of Ornstein & Co., who not only headed the list of Austrian shippers during the first half of the current crop with 318,131 bags or 4.9 per cent of total exports, and 75.7 per cent of the Austrian contingent, but have shipped almost the same amount as during the same period in 1913, being only 40,067 bags short of that total.

Eugen Urban & Co. rank second on the Austrian list with 96,245 bags or 1.4 per cent of total exports and 22.9 per cent of the Austrian contingent, followed by the only other shipper of that nationality—Zerrenner Bullow & Co. with only 5,834 bags, as against 6,532 bags in 1920 and 159,097 bags in 1913. The foregoing three firms are the same that were engaged in the coffee export trade before the war.

French Firms rank sixth on the list of all shippers with 262,784 bags or 4.0 per cent of total exports, as against 184,175 bags or 3 per cent for the first half of the 1920-21 crop and 657,910 bags or 7.2 per cent in 1913.

Baccarat & Co. head the French list with 115,631 bags or 1.7 per cent of total exports and 44.1 per cent of the French contingent, followed by Sion & Co., a new firm in the coffee trade, with 100,332 bags or 1.5 per cent of total exports and 34.2 per cent of the French contingent and four others with smaller amounts: Société Franco Bresilienne, which exported 551,252 bags during the first half of the 1913-14 crop, accounted for only 875 bags during the first half of the current crop; Louis Boher & Co., also large shippers prior to the war, accounted for only 112 bags. This firm has practically ceased to ship coffee owing to the death of its chief partner last year.

Compared with the first half of 1920-21, shipments by French firms show increase of 78,609 bags or 42.9 per cent, but shrinkage of 495,126 bags or 75.2 per cent as compared with the first half of the 1913-14 crop.

The number of French firms engaged in the coffee export trade during the first half of the 1921-22 crop shows an increase of one as compared with the previous crop and of two compared with 1913. Two new firms were added to the list and one ceased to ship.

Italian Shippers rank seventh on the list with 194,886 bags or 2.9 per cent of total exports, as against 191,179 bags or 3.1 per cent for the first half of 1920-21 crop and 2,395 bags during the same period in 1913-14.

Soc. Anon. Casa Picone head the Italian list for the first half of the 1921-22 crop with 98,895 bags or 1.5 per cent of total exports and 50.8 per cent of the Italian contingent, as against 140,715 bags or 2.1 per cent and 73.8 per cent respectively in the same period 1920-21, followed by Enea Malagutti & Co. with 55,767 bags or 28.7 per cent of the Italian quota in 1921 against only 990 bags in 1920; Carlo Pareto & Co. with 23,000 bags, as against 45,650bags in 1920; F. Matarazzo & Co. with 15,490 bags, against 3,577 bags in 1920.

Italian firms engaged in the coffee export trade during the first half of the 1921-22 crop numbered 6, as against 7 in 1920, and 5 in 1913. Prior to the war—during the first half of the 1913-14 crop, shipments by Italian firms were insignificant and amounted to only 2,395 bags distributed among 5 firms.

Scandinavian Shippers rank eighth on the list of all shippers with 95,757 bags or 1.4 per cent of total exports for the first half of the current crop, as against 120,200 bags or 2.6 per cent for the same period of 1920-21 crop and nil in 1913.

Arens and Langen, a Victoria house, head the Scandinavian list with 95,757 bags or 1.4 per cent of total exports and accounts for the total shipped under this nationality. There was, therefore, only one Scandinavian firm engaged in the coffee export trade during the first half of the 1921-22 crop, against 6 in 1920, 7 in 1919 and nil in 1913.

The Greek Shipper, Jessouroun Irms. & Co., shipped 22,237 bags or 0.3 per cent of total exports for the first half of the current crop, against 48,892 bags or 0.8 per cent for the same period in 1920-21 and nil in 1913.

Dutch Shippers rank tenth on the list with 20,263 bags or 0.3 per cent of total exports, as against 19,814 bags or 0.3 per cent during the first half of 1920-21 crop and nil in 1913.

Honning & Roorda accounted for 18,688 bags or 90 per cent of total Dutch shipments and Cia. Hollandeza Transatlantica for only 1,575 bags or 10 per cent.

Dutch firms numbered two during the first half of the current crop, as against 4 in 1920 and nil in 1913.

Finnish Shippers, numbering two, rank eleventh on the list of all shippers with 10,760 bags, of which 6,000 bags were shipped by Eetu Aaltio and 4,760 by Cia. Transatlantica Finlandeza.

Belgian firms ceased to ship with the disappearance of the Produce and Warrant Co., closed when the Royal Belgian Lloyd severed conection with them.

(Continued from Page 442.)

the wagon men, and the overhead force all along the line have to keep just as busy in scattering coffe throughout the land as they ever did in the flushest times. This means, of course, that the dealer who supplies all these men with their meats and groceries may count on the payment of the monthly bills about as usual, and he in turn can have a certain basis for expecting to meet his own bills from the wholesaler. And, since there is no section of the country to which this trade does not penetrate, the coffee bean can justly claim to be one of the most effective of all distributors of whatever meed of prosperity there may be to pass around. General prosperity may be just around the corner, or it may be several corners away; but, whenever it comes, it will probably find the coffee man buying, selling, roasting, packing, and shipping just the same amount of coffee as ever, and the man at the end of the line having his one or two or three cups without regard to what the market page may say.—W., T.&C.T.J.

Continued Growth of U.S. Coffee Imports. Whether prohibition has anything to do with it or not, it is at least a fact that the quantity of coffee imported into the United States goes on increasing year by year irrespective of the fall off in nearly everything else. The quantity of coffee imported in 1921, says the Trade Record of the National City Bank of New York, is the "biggest ever," totalling 1,341,000,000 pounds, aside from that brought from their own islands, while tea and cacao show big decreases. The tea imports of 1921 show a fall of 14,000,000 lbs. as compared with 1920, and cacao a fall of 40,000,000 pounds. The tea imports are the smallest in quantity in 20 years, and the cacao imports the smallest since 1917, while coffee not only shows an increase of 44,000,000 pounds, but is, in fact, greater than in any earlier year. Whether or not the public agitation and increased purchasing power of the war period had anything to do with the consumption of coffee, it is at least a fact that the importation of coffee began to increase immediately following the opening of the war, jumping from an average of about 875,000,000 younds a year in the pre-war period to 1,000,000,000 in the first war year and steadily increasing until the total imports now average fully 50 per cent greater than the average of the four years preceding the war. In fact, the United States has sent out of the country more than $1,000,000,000 for coffee in the last 7 years, while the average prior to the war was but about $75,000,000 a year. Nearly all of the more than a billion dollars sent out of the country for coffee in the past 7 years has gone to Latin American countries: of the $143,000,000 worth of coffee imported in 1921, $77,000,000 worth was from Brazil, $37,000,000 from Colombia, $12,000,000 from Central America, nearly $7,000,000 from Venezuela; $3,500,000 from Mexico, $1,500,000 from the West Indies and a little less than $2,000,000 from the Dutch East Indies. Possibly some part of the increase in the imports in 1921 may have been due to the fall in prices, for the average price of the coffee imports of 1921 was less than 11c per pound against 19½c in the calendar years 1920 and 1919. The per capita consumption of coffee in the U.S. has steadily increased for many years. The average consumption in the year just ended was about 12½ pounds per capita against an average of slightly less than 5 pounds per capita with the decade ending with 1870; 8½ pounds per capita in the period 1891-5; 9½ pounds per capita in the period 1906-12; and has averaged since the beginning of the war over 10 pounds per capita, advancing to 12½ pounds in 1921. Approximately one-half of the coffee produced in the world is consumed in the United States.

Coffee Statistics

ENTRIES.

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

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 16 1922	Mar. 9 1922	Mar. 17 1921	Mar. 16 1922	Mar. 17 1921
Central and Leopoldina Ry.	69.128	77 723	52.6 7	2.726.548	1.864.002
Inland	—	748	2.583	85.939	42.823
Coastwise, discharged	313	667	1.452	164.267	80.401
Total	69.441	79.138	56.652	2 976.804	1.987.226
Transferred from Rio to Nictheroy	1.442	—	—	75.812	—
Net Entries at Rio	67.999	79.138	56.652	2.900.592	1.987.226
Nictheroy from Rio & Leopoldina	6 931	985	—	178.916	—
Total Rio, including Nitheroy & transit.	74.930	80.123	56.652	3.079.908	1.987.226
Total Santos:	99.437	83.490	147.404	6.188.572	8.252.774
Total Rio & Santos.	174.367	163.613	204.056	9.268.480	10.240.000

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

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1921 1922	5.154.693	1.124.289	6.278.982	6.188.572	—
1920 1921	6 813.568	1.413.812	8.227.880	8.252.774	—

SALES OF COFFEE (DECLARED).

During the week ended 16th March, 1922.

	Mar. 16/1922	Mar. 9/1922	Mar. 17/1921
Rio	50.261	63.511	24.812
Santos	123.000	162.000	145.000
Total	173.261	225.511	169.812

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

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

	Mar. 16 1922	Mar. 9 1921	Mar. 16 1922	Mar. 9 1921	Crop to Mar. 16/1922	
	Bags	Bags	£	£	Bags	£
Rio	95.941	63 624	270 055	175 600	2.255.245	6.154.024
Santos	114 512	172.314	423 145	630.668	6.416.598	21.949.633
Total 1921/22	210 453	235 938	693 200	806.168	8.671.843	28 103 657
" 1920/21	221.397	280.993	479 779	628.598	8 283.963	27.247.946

COFFEE LOADED (EMBARQUES).

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

	DURING WEEK ENDED			FOR THE CROP TO	
	1922 Mar. 16	1922 Mar. 9	1921 Mar. 17	1922 Mar. 16	1921 Mar. 17
Rio	58.693	91.304	19 638	2.192.020	1.585.721
Nictheroy	1.400	500	—	144.365	—
In transit	—	—	—	—	—
Total Rio Including Nictheroy & transit	60.093	91.804	19.638	2 336.385	1 585.721
Total Santos	136.246	153.951	293.413	6.399 474	6.762.593
Total Rio & Santos	196.339	245.755	313.051	8.735.859	8.348 314

COFFEE SAILED.

During the wek ended16 March, 1922, were consigned to **the following destinations:**

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.......	9.250	79.319	4.690	7.272	100	—	100.631	2.327.324
Santos....	41.455	70 676	1.000	2.381	—	—	115.512	6.425.464
1921/1922..	50.705	149.995	5.690	9.653	100	—	216.143	8.752.788
1920/1921..	181.774	32.465	—	7.158	—	—	221.397	8.322.751

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Mar. 9 1922		1.733 919
Entries during week ended Mar. 10, 1922..		67.999
		1.801.918
*Deduct as per note below		23.570
		1 778.348
Loaded (Embarques), for week ended Mar. 16, 1922		58.693
STOCK AT RIO ON Mar. 16, 1922		1.719.655
Stock at Nictheroy and Porto da Madama and Ilha do Vianna on Mar. 9, 1922	15.151	
Afloat on Mar. 9,....................	105.805	
Entries at Nictheroy plus total *embarques* including transit....................................	67.024	
	187.480	
Deduct: embarques at Nictheroy, Porto da Madama and Vianna sailings during the week ended Mar. 16, 1922, ...	107.157	
STOCK IN NICTHEROY AND AFLOAT ON Mar. 9. 1922..		80.323
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Mar. 16, 1922		1.799.978
SANTOS Stock on Mar 2, 1922	2.682.653	
Entries for week ended Mar. 16, 1922......	99.437	
	2.782 090	
Loaded (*embarques*) during same week Mar. 16	186.246	
STOCK AT SANTOS ON Mar. 16, 1922.	—	2.643.844
BAHIA stock on Mar. 9, 1922.	39.352	
Entries during week ended Mar. 16, 1922.	5.400	
	44.752	
Clearances during same week	2.179	
Stocks at Bahia on Mar. 16, 1922.		42.573
Stock at Rio, Santos and Bahia Mar. 16, 1922.		4 488,895
do. do do do Mar. 9, 1922.		4.576,380
do do do do Mar. 17, 1921		3,562.804

Note.—Rio stocks include Nictheroy and afloat.

*The Centro do Commercio de Café of this city has verified an error in the Rio entries by the Central Railway of 23,570 bags in excess of actual entries. This amount has been duly deducted from entries and stocks.

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 16th March, 1922.

8...TIRPITZ...Buenos Aires	Ornstein & Co.	1,337	
Ditto „	Theodor Wille & Co...	500	1,837
9...AEOLUS...New York	Hard, Rand & Co........	300	
Ditto „	Fraga Irmão & Co.....	50	350
9...K. MARGARETA... Gothemburg	Theodor Wille & Co......	2,500	
Ditto „	McKinlay & Co..........	750	
Ditto „	E. Johnston & C. Ltd.	625	
Ditto „	Eugen Urban & Co.....	125	
Ditto „	Alfred Sinner & Co...	375	
Ditto—Halmstad	Theodor Wille & Co.....	500	
Ditto „	Grace & Co..................	250	
Ditto—Stockholm	Theodor Wille & Co...	2,000	
Ditto	McKinlay & Co.............	875	
Ditto „	Ornstein & Co.............	250	
Ditto „	E. Johnston & C. Ltd.	500	
Ditto „	Eugen Urban & Co.....	1,000	
Ditto „	Hard, Rand & Co........	250	
Ditto „	Alfred Sinner & Co......	125	
Ditto—Helsingfors	Theodor Wille & Co.....	375	
Ditto „	McKinlay & Co...........	1,875	
Ditto „	Grace & Co..................	2,000	
Ditto „	Ornstein & Co.............	875	
Ditto „	F. Soares & Co...........	800	
Ditto...Wasa	Theodor Wille & Co......	125	
Ditto—Wiborg	Theodor Wille & Co......	250	
Ditto...Soderham	Theodor Wille & Co......	250	
Ditto—Gefle	Theodor Wille & Co...	1,500	
Ditto „	Ornstein & Co.............	250	
Ditto „	F. Soares & Co...........	500	
Ditto—Sundswall	Theodor Wille & Co......	375	
Ditto „	Pinto Lopes & Co.........	250	
Ditto—Norkoping	Theodor Wille & Co......	250	
Ditto—A bo	McKinlay & C..............	375	
Ditto „	Hard, Rand & Co........	125	
Ditto—Helsingborg	Hard, Rand & Co........	125	
Ditto—Kalmar	Hard, Rand & Co........	125	
Ditto „	Castro Silva & Co......	125	
Ditto—Malmo	Hard, Rand & Co........	125	
Ditto...Vastervick	Alfred Sinner & Co.....	125	
Ditto—Lanserona	Alfred Sinner & Co.....	125	21,050
9—CASPER ...Baltimore	E. G. Fontes & Co......	1,000	1,000
10...AURIGNY... Montevidéo	Grace & Co....................	400	
Ditto „	Serafim Fernandes	60	
Ditto—Buenos Aires	E. G. Fontes & Co......	1,000	
Ditto „	Norton Megaw & Co...	436	1,896
11...SIRRAH...Hamburg	Theodor Wille & Co......	2,250	
Ditto „	Eugen Urban & Co......	1,242	
Ditto „	Epaminondas Barcellos	1,000	
Ditto—Rotterdam	Theodor Wille & Co......	500	
Ditto „	Epaminondas Barcellos	1.250	
Ditto „	Eugen Urban & Co......	750	
Ditto...Constanza	E. Johnston & Co. Ltd.	250	
Ditto—Smyrna	E. Johnston & Co. Ltd.	315	
Ditto—Tunis	E. Johnston & Co. Ltd.	250	
Ditto—Constantinople	E. Johnston & Co. Ltd.	375	8,182
12...P. DI UDINE...Genoa	Theodor Wille & Co......	505	
Ditto „	Roberto do Couto & C.	125	
Ditto...Tripoli	Theodor Wille & Co......	250	880
13...CORONA...Buenos Aires	Ornstein & Co...........	1,200	
Ditto „	Fraga Irmão & Co......	1,000	
Ditto „	F. Soares & Co...........	140	2,340
13...PRINCIP. MAFALDA... Genoa...	Hard, Rand & Co.........	1,000	1,000
14...NIEDERWALL...Hamburg	Theodor Wille & Co......	6,500	
Ditto „	Eugen Urban & Co......	1,000	
Ditto „	Rocha Faria & Co......	1,000	
Ditto—Bremen	Eugen Urban & Co......	250	
Ditto... Wiborg	Alfred Sinner & Co......	250	9,000
14...FEDERICA... Trieste	Theodor Wille & Co...	13,750	
Ditto „	E. Johnston & Co. Ltd.	2,000	
Ditto „	Ornstein & Co	2,000	
Ditto „	McKinlay & Co...........	1,375	
Ditto „	Pinheiro Ladeira & C.	1,000	
Ditto „	E. G. Fontes & Co......	875	
Ditto „	Alfred Sinner & Co......	750	
Ditto „	Fraga Irmão & Co......	750	
Ditto „	Sidney Cox & Co...........	500	
Ditto „	Castro Silva & Co.........	500	
Ditto „	Norton Megaw & Co......	500	
Ditto „	Pinto & Co....................	500	
Ditto „	Carlo Pareto & Co.........	500	
Ditto—Ancona	Theodor Wille & Co......	250	
Ditto—Venice	Pinto & Co....................	750	
Ditto „	Fraga Irmão & Co......	500	
Ditto „	Grace & Co....................	250	25,750
14...CABEDELLO...New Orleans	Pinto & Co....................	1,250	
Ditto „	Ornstein & Co...............	3,250	
Ditto „	Grace & Co....................	2,000	
Ditto „	Theodor Wille & Co......	500	
Ditto „	Lage Irmãos	400	
Ditto—Galveston	Pinto & Co....................	500	7,900
14...A. GANTAUME...Havre	Lage Irmãos	2,750	
Ditto „	C. Com. Franco Braz.	482	
Ditto „	E. G. Fontes & Co......	500	
Ditto...Dunkerque	Arthur Ed. Levy..........	600	
Ditto—Antwerp	Grace & Co....................	1,000	
Ditto „	Rocha Faria & Co.........	125	
Ditto—Hamburg	Alfred Sinner & Co...	500	
Ditto „	Lage Irmãos	625	
Ditto „	Grace & Co....................	2,875	
Ditto „	McKinlay & Co...........	2,750	12,207
15...GALLIER... Galatz	E. G. Fontes & Co.........	250	250
14...ZEELANDIA...Buenos Aires ...	Norton Megaw & Co....	1,200	1,200
15...ARLANZA... Port. Elizabeth..	Grace & Co....................	100	100
	Total overseas		95,941

SANTOS.

During the week ended 16th March, 1922.

6...CLAN MACBEAN... Consumpt....	E. Johnston & Co. Ltd.	1	1
8...ALBA...Bordeaux	Jessouroun, Irmão & C.	2,375	
Ditto „	Martins, Wright & Co.	1,000	
Ditto „	Cia. Prado Chaves......	750	
Ditto „	Rocha Faria & Co.........	262	
Ditto „	N. R. Santos & Co......	4	
Ditto—Consumption	Cia. de Fornecimentos	2	4,393

8...NAPOLI...Buenos Aires	Naumann, Gepp & Co.	200	
Ditto „	Sion & Co.	160	
Ditto „	The Fine Taste Coffee	100	460
10...BOSWELL...New York	Theodor Wille & Co.	2,500	
Ditto „	Mc. Laughlin & Co.	1,683	
Ditto „	Hard, Rand & Co.	1,000	
Ditto „	G. Beardall & Andrade	650	
Ditto „	Naumann, Gepp & Co.	250	
Ditto „	E. Johnston & Co. Ltd.	250	
Ditto—Boston	Sion & Co.	2,500	8,633
10...CABEDELLO... Galveston	A. Ferreira & Co.	9,120	
Ditto „	Lima, Nogueira & Co.	4,500	
Ditto „	Martins, Wright & Co.	3,000	
Ditto „	Silva, Ferreira & Co.	2,000	
Ditto „	Raphael Sampaio & C.	1,250	
Ditto „	G. Beardall & Andrade	1,000	
Ditto „	R. Alves, Toledo & Co.	1,000	
Ditto „	Souza Queiroz & Co.	1,000	
Ditto „	Honing & Roorda	1,000	
Ditto „	Baccarat & Co.	500	
Ditto „	J. C. Mello & Co.	375	
Ditto „	M. Camargo, Coelho & C.	250	
Ditto „	Nioac & Co. Ltd.	250	
Ditto...New Orleans	J. C. Mello & Co.	2,709	
Ditto „	G. Beardall & Andrade	1,250	
Ditto „	M. Camargo, Coelho & C.	1,000	
Ditto „	Basanta Coffee, Ltd.	1,000	
Ditto „	E. Struckmeyer & Co.	750	
Ditto „	Nioac & Co., Ltd.	500	
Ditto „	Sion & Co.	250	
Ditto „	Raphael Sampaio & C.	118	32,822
P. DI UNDINE...Genoa	Nossack & Co.	1,125	
Ditto „	Martins, Wright & Co.	750	
Ditto „	Naumann, Gepp & Co.	750	
Ditto „	Enea Malagutti & Co.	625	
Ditto „	Theodor Wille & Co.	500	
Ditto „	S. A. Cia. Geral Com.	250	
Ditto „	R. Alves, Toledo & Co.	250	
Ditto „	Cia. Prado Chaves	250	
Ditto „	Sion & Co.	125	
Ditto „	A. D. Silva & Co.	17	
Ditto „	Cia. Puglisi	16	
Ditto—Venice	Grace & Co.	250	
Ditto—Livorno	Sion & Co.	250	5,158
11...GALLIER... Antwerp	S. A. Levy	500	
Ditto „	Cia. S. P. e A. Geraes	309	
Ditto „	Armindo Cardoso & Co.	250	
Ditto—Consumption	Lloyd Real Belga	1	1,060
12...CANADA' MARU'...B. Aires	Nioac & Co., Ltd.	1,026	1,025
14...ALTUBE MENDI...B. Aires	Carraresi & Co.	3	
Ditto—Consumption	Manoel Ferreira	15	18
14—TIRPITZ...Buenos Aires	The Fine Taste Coffee	423	
Ditto „	Nossack & Co.	50	
Ditto—Consumption	Schmidt Trost & Co.	1	474
15...BENEVENTE... Genoa	Baccarat & Co.	2,500	
Ditto	Novaes & Co.	5	
Ditto—Marseilles	A. Diebold & Co.	500	
Ditto „	Baccarat & Co.	125	3,130
13...ANGELO TOSO...Buenos Aires	Baccarat & Co.	400	
Ditto—Consumption	Campos & Poccia	2	402
15...DELFLAND... Amsterdam	S. A. Casa Malta	7,250	
Ditto „	Naumann, Gepp & Co.	6,750	
Ditto „	Grace & Co.	5,750	
Ditto „	R. Alves, Toledo & C.	3,085	
Ditto „	J. Guimar. Leitão & C.	3,025	
Ditto „	Raphael Sampaio & C.	3,000	
Ditto „	Theodor Wille & Co.	2,750	
Ditto „	Cia. Leme Ferreira...&	1,500	
Ditto „	E. Struckmeyer & Co.	1,250	
Ditto „	Martins, Wright & Co.	1,000	
Ditto „	Nossack & Co.	750	
Ditto „	Armindo Cardoso & C.	500	
Ditto „	A. Diebold & Co.	500	
Ditto „	J. Aron & Co. Ltd.	280	
Ditto „	Nioac & Co., Ltd.	250	
Ditto—Rotterdam	Hard, Rand & Co.	1,500	
Ditto „	Naumann, Gepp & Co.	1,250	
Ditto „	Cia. Prado Chaves	1,250	
Ditto „	Almeida Prado & Co.	1,126	
Ditto „	Armindo Cardoso & C.	1,000	
Ditto „	Cia. P. de Exportação	1,000	
Ditto „	J. Guimar. Leitão & C.	650	
Ditto „	Grace & Co.	500	
Ditto „	Martins, Wright & C.	500	
Ditto „	Cia. Brasileira de Café	500	
Ditto „	J. C. Mello & Co.	250	
Ditto—Alexandria	R. Alves, Toledo & Co.	8,250	
Ditto „	Cia. Prado Chaves	1,000	
Ditto „	Sion & Co.	250	
Ditto—Hamburg	Nossack & Co.	250	56,916
	Total oversaes		114,512

SANTOS

COASTWISE.

During the week ended 16th March, 1922.

15...R. DE JANEIRO...R. de Janeiro	João de Siqueira & C.	1,000

PERNAMBUCO MARKET REPORT

Pernambuco, 11 March, 1922.

Sugar. The sugar market this week has been marked by a steady tendency upwards. This has been due to the large shipments this week to the Plate. It is generally estimated that by next Sunday between 90,000 to 100,000 bags will have left this port for Plate markets alone and it is stated that further large business has been done for month end delivery, the reason given being that should the heavy rain come along this sugar will deteriorate and the Plate markets do not wish to carry stocks of "frio" sugars. The price, consequently, has hardened locally, though those in the Plate have dropped from 30$ to 28$500 c.i.f. for fair qualities, higher prices being paid for extra special crystals. With regard to the Caixa scheme, the only news is that the proposals from Pernambuco are being studied.

Quotations (nominal) for unbagged are: Usinas 1st, 6$100; ditto, second, not quoted; crystals, 5$100 to 5$600, whites, 4$600 to 4$700; somenos, 3$600 to 3$700; bruto secco, 2$400 to 2$600; demerara and mascavado, not quoted.

Entries from 1 to 7 March were 98,356 bags, of which 21,438 bags came in by water, rest by rail. Shipments for same period were: Para 300 bags, Maranhão 60 bags, Manaos 530 bags, Ceara 360 bags, Itacoatiara 90 bags, Rio 2,585 bags, Aracaty 230 bags, Santos 8,504 bags, Paranagua 100 bags, Rio Grande do Sul 100 bags, Pelotas 2,828 bags, Porto Alegre 8,400 bags, Camocim 195 bags, Macau 105 bags, St. Vincent 50 bags, Leixões 14,130 bags, Lisbon 28,300 bags, London 14,600 bags and sundries, 86 bags.

Cotton. The market during the week has weakened off, buyers only offering 33$ for firsts and 27$ for mediums; but sellers are holding out, with the result that no business has been done. Entries, 1,956 bales; shipments: Rio 408 pressed bales, Santos 200 ditto, Rio Grande do Sul 100 ditto and Havre 1 pressed bale.

Coffee has remained firm at 17$500 to 18$. A small business has been done, but the crop is rapidly coming to an end. Entries, 3,368 bags; shipments, Para 390 bags, Macau 15 bags, Aracaty 320 bags, Camocim 170 bags, Amaração 50 bags, and Leixões 805 bags.

Cereals. Maize hss remained steady at 9$500 to 10$ and only small lots sold; entries 3,124 bags; and one shipment of 10 bags to Leixões. Farinha has firmed up to 8$ to 9$, but only a small business was done; entries 4,118 bags and shipments: Natal 100 bags, Victoria 1,000 bags, St. Vincent 100 bags, and Leixões, 10 bags. Beans have fallen to 30$ to 32$ for home grown and 38$ to 40$ for imports from south; entries, 449 bags and one shipment of 84 bags to St. Vincent.

Weather has been fine and hot, and appears to have become quite settled again. The news from up-country is that heavy rains have fallen everywhere.

Freights remain unchanged to all ports. Beyond some 15,000 bags sugar to London and 42,000 bags to Portugal, there has been very little movement.

Exchange during the week improved to 7 13-16d and reported bank business at 7 7-8d, but has since eased off and the rate is now 7 11-16d, with banks not eager drawers. Very little private paper has appeared and this principally being margins on prompt shipments of sugar and skins, the rate of exchange being such as to spoil all possible buisness of staple articles of this State.

Hotel. On the 24th of last month, a new hotel run on English lines and under English management was opened at Beberibe, a suburb of Pernamubco, about 40 minutes by train. By June it is hoped that electirc trams will be running to Beberibe.

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
March 11th, 1922	0 11	2$150
March 18th, 1922	0 11¼	2$100

COTTON

Raw Cotton. There were no clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 15 March.

—The Pernambuco market closed on 15 March steady, with first sorts quoted at 33$ sellers and 32$ buyers, against 34$ sellers and 33$ buyers for the previous week and 26$ and 25$ respectively for the same week last year.

The movement at Pernambuco for the week ended 15 March, in bales of 80 kilos, was as follows:—

Stock on 8th March, 1922	16,500
Entries during the week	3,200
Available	19,700
Deliveries during the same week	1,900
Stock on 15th March, 1922	17,800
Ditto, 16th March, 1921	29,700

Entries during the week ended 15 March amounted to 3,200 bags, against 3,500 bags for the previous week and 4,900 bags for the corresponding week last year.

For the crop to date, entries amounted to 116,600 bags, as against 85,900 bags for the same period last crop.

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

	March 15, 1922	March 8, 1922	March 16, 1921
Sertões	28$000-29$000	28$000-29$000	24$000-24$500
First sorts	27$000-27$500	27$000-27$500	22$000-22$500
Mediums	23$000-23$500	23$000-23$500	20$000-20$500
Paulista	nominal	nominal	nominal

The movement at Rio de Janeiro for the week ended 15th March was as follows:—

Stock on 8th March, 1922	25,585
Entries during the week ended 15 March	4,839
Available	30,424
Deliveries during the same week	6,264
Stock on 15th March, 1922	24,160
Ditto, 16th March, 1921	31,200

—The S. Paulo market closed on 15th March with raw spot, superior, good and common, nominal.

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

	15 March, 1922	8 March, 1922	16 March, 1921
March	35$000—35$600	36$300—36$700	27$000—28$500
April	35$600—35$700	36$800—37$000	27$800—28$800
May	36$300—36$650	37$900—38$000	29$200—30$000
June	37$200—37$500	38$350—38$550	30$650—31$000
July	37$400—37$650	38$550—38$650	30$500—31$300
August	37$800—38$000	38$800—38$900	30$350—31$200

Current prices in foreign markets:—

Liverpool, pence per lb.:—

	1922 9th	10th	11th	13th	14th	15th	1921 16th
Pernambuco and Maceio fair	10.87	10.82	—	10.94	10.86	10.95	7.46
Am. fully mid., spot.	10.87	10.82	—	10.94	10.86	10.95	7.86
Ditto, May	10.16	10.36	—	10.35	10.27	10.25	7.56
Ditto, October	10.06	10.25	—	10.21	10.13	10.13	7.72

New York, cents per lb.:—

Am. futures, May	17.98	18.10	18.03	17.84	17.91	17.69	11.90
Ditto, October	16.65	16.77	16.66	16.40	16.70	16.69	12.33

SUGAR

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

Bahia Clearances.—March 3, Silarus, Antwerp, 100 bags.

The Pernambuco market closed on 15 March weak, at following prices, per 15 kilos:—Superior, 6$100; crystals, 5$200 to 5$600; 3rd sorts, 4$500 to 4$800; demeraras, 4$100; somenos, 3$500 to 3$800; brutos seccos, 2$400 to 2$600; against superior 6$100 to 6$500; crystals, 5$ to 5$500; 3rd sorts, 4$600 to 4$800; demeraras, 3$600; somenos, 3$600 to 3$800; and brutos seccos 2$300 to 2$600 on 8 March.

The movement at Pernambuco during the week ended 15th March was as follows, in bags of 60 kilos:—

Stock on 8th March, 1922	388,700
Entries during the week ended 15 March	114,100
Available	502,800
Deliveries during the same week	64,400
Stock o 15th March, 1922	438,400
Ditto, 16th March, 1921	421,400

For the crop to 15th March, entries amounted to 3,013,800 bags, against 2,149,300 for the same period last crop.

—The Rio Market closed on 15 March with prices quoted as follows, per kilo:—White crystals, $440 to $480; white, 3rd sorts, $480 to $540; 2nd jact, $420 to $430; demeraras, $360 to $380; mascavinho, $350 to $380; mascavo, superior, $280 to $320; against $440 to $480; nominal, $380 to $420; nominal; $330 to $360; $260 to $320 on 8 March respectively.

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

Stock on 8th March, 1922	287,069
Entries during the week ended 15 March	5,362
Available	292,431
Deliveries during the same week	22,331
Stock on 15th March, 1922	270,100
Do, 16th March, 1921	227,122

The S. Paulo Market closed on 15 March with spot quoted as follows, per bag of 60 kilos: S. Paulo and Campos crystals, 31$; somenos, good, 28$; other sorts, nominal.

Crystal options closed quiet, at following prices per sixty kilos:—March, 30$ buyers and 31$ sellers; April, 31$400 and 31$500; May, 32$500 and 32$800; June, 32$500 sellers only; July, 33$ sellers only; and August 33$500 sellers only.

BEANS

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

RICE

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

MANDIOCA MEAL

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

COCOA

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

From Bahia:—March 3, Silarus, Antwerp, 200 bags; March 7, Chinese Prince, B. Aires, 1,450 bags; March 6, Hindenburg, Hamburg, 400 bags; March 8, Bagé, Hamburg, 600 bags; Havre, 10 bags; total Bahia, 2,660 bags, valued at £7,028.

Bahia cocoa was quoted in New York on 16th March as follows:—Fair fermented, 10½c; good fair, 11c; superior, 11¾c.

MEAT

Clearances overseas of Frozen and Chilled Meat, Pork or Offal during the week ended 15 March were as follows, in tons of 1,000 kilos:—

From Santos.—Beef: March 10, Resurrezione, Genoa, Cia. Mechanica e Importadora, (25,523 qts.) 1,547 tons; March 11, P. di Udine, Genoa, Continental Products Co., (888 qts.) 54 tons; total Santos, (26,411 qts.) 1,601 tons, valued at £57,098.

LARD

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

HIDES

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

From Rio:—March 9, Kronp. Victoria, Copenhagen, Cia. Brasileira de Couros, (40 dry) 1 ton; Alegrette, Liverpool, Cia. Brasileira de Couros, (10,892 salted), 280 tons; March 15, Gallier Antwerp, Oliveira Irmãos & Co. (2,000 salted), 64 tons; Brazilian Meat Co. (1,500 salted) 39 tons; total Rio, (40 dry and 14,392 salted) 384 tons, valued at £12,914.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended 15 March, in tons of 1,000 kilos, were as follows:—

From Rio: Aml. Ganteaume, Dunkerque, A. Thun & Co., 2,600 tons; Niederwald, Hamburg, A. Thun & Co., 75 tons; James Magnus & Co, 7 tons; total Rio, 2,682 tons, valued at £4,812.

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

Stock on 8th, March, 1922	54,632
Entries during the week	nil
Available	54,632
Clearances during the same week	2,682
Stocks on 15th March, 1922	51,950

TOBACCO

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

From Bahia:—March 3, Silarus, Antwerp, (18 bales) 1 ton; March 6, Hindenburg, Hamburg, (1,716 bales), 125 tons; March 8, Bagé, Havre, (130 bales) 10 tons; total Bahia, (1,864 bales) 135 tons, valued at £5,498.

From Santos:—March 11, Maasland, Montevideo, Armindo Cardoso & Co, (150 bales) 10 tons, valued at £567.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos in bunches:—March 8, Napoli, B. Aires, 7,210; March 12, Canada Maru, B. Aires, 9,072; March 11, Maasland, Montevideo, 5,579; March 14, Tirpitz, B. Aires, 4,028; March 13, Angelo Toso, Montevideo, 2,790; March 15, Balmes, B. Aires, 8,620; March 13, Altube Mendi, B. Aires, 14,137; total for week, 51,436; total, 1 Jan. to 15 March, 1922, 361,197 bunches, all for the Plate.

SHIPPING

The Freight Market shows no change whatever. Rates are unchanged both for New York and Europe, for former being 30 cents and the latter nominally 40s but in reality anything up to 10s. less.

Shipments of coffee have been good at Rio, but smaller at Santos. New business, however, is still below normal and present conditions do not point to an improvement in the near future. Rates are not likely to improve so long as the break in the Conference continues. Certain lines are accepting lower rates than the conference limit for Europe, and it is even whispered that a lower rate for the U.S. is probable, but we doubt whether shipowners are anxious to add to their present heavy losses.

Bahia and Pernambuco have not offered much; small parcels of tobacco at the former and two cargoes of sugar for the Plate and London respectively at the latter.

The River Plate market has firmed up since our last report and it is anticipated that the high point has not yet been reached.

Never have local freight markets been so devoid of interest, so that shipping men have little to talk about. Were it not for the recent slump at the Plate and the reaction that followed, we would have entered on a state of apathy that would have been difficult to shake off. The future, however, is not without its hopes, and should the Conference become solid with the entry of outsiders, there would certainly be a chance of rates moving up somewhat.

The whole world over freight markets are little or no better. "Fairplay" says that there is little encouragement to be found in the condition of the market. Here and there a little improvement is noticeable, but, taking an average, employment cannot be looked upon as satisfactory even to those owners who have recently secured the best homeward rates of freight.

Coal. The local coal market shows no actual change, but prices have a tendency to rise. Freight rates on coal are also inclined to harden and possibly improve. Local stocks are normal and shipments are arriving regularly.

It is anticipated that should the American coal miners persist in heir absurd claims and go on srike on 1 April, prices will immediately harden and possibly go up 2s. a. ton in the first few days and will advance correspondingly should the strike last any length of time. We are informed, however, that great efforts will be made to secure a settlement.

—The report has been going the rounds, with the usual increased percentage at each telling, that the Lloyd Brasileiro have decided to suspend their service to Southampton. Nothing could be further from the truth; in point of fact it is proposed to increase the service from monthly to fortnightly, and with this end in view the Caxias is being reconditioned. The only point at issue is that, although the steamers have been duly approved by the American authorities, the Board of Trade in England insists upon them being re-surveyed there before they can be licensed to carry British passengers from Southampton. The Lloyd Brasileiro will not hesitate to submit to all the exigencies which the British Board of Trade may like to make and the steamers will be surveyed in England on arrival. In the meantime the above arrangement will not affect the engagement of passages from Brazil to Southampton.

—Royal Mail.—Almanzora, left Santos 16 March for Plate; Andes, due Rio 10 April for Plate; Avon, arrived Southampton 18 March; Arlanza, left Pernambuco 19 March homewards; Almanzora, leaves Rio 29 March for Lisbon homewards; Darro, left Rio 18 March for Santos and Plate; Deseado, due Rio 1 April for Plate; Desna, leaves Liverpool 28 March outwards; Demerara, due Lisbon 25 March homewards; Highland Laddie, left Rio 16 March for Plate; Highland Piper, due Rio 28 March for Plate; Navasota, due Rio 30 March for Santos; Oriana, left Rio 21 March for Santos, etc; Ortega, due Rio 2 April for Straits route; Orcoma, leaves Rio 12 April for East Coast; Silarus, left Maceio 19 March for St. Vincent; Sabor, arrived Rio 22 March homewards; Somme, due Pernambuco 29 March from Swansea; Severn, due Rio 19 April for Santos; Sambre, leaves Swansea 25 March for Rio; Tyne, arrived Rio Grande 17 March from Swansea.

—Lamport & Holt.—Vasari, left Rio 18 March for Plate; Vandyck, left B. Aires 20 March for New York, due Rio 25 March; Vauban, left New York 11 March, due Rio 26 March; Vestris, leaves New York 25 March, due Rio 9 April; Vasari, leaves B. Aires 1 April for New York, due Rio 5 April; Leighton, left Rio 22 March for Santos; Strabo, arrived Rio 21 March from London; Raphael, left Leixões 16 March, due Rio 3 April; Bonheur, left New York 21 March, due Rio 9 April; Swinburn, leaves Liverpol 25 March, due Rio 14 April; Sheridan, from Liverpool, due Rio 30 April; Sallust, left New York 12 March, for north Brazil, due Rio 16 April.

—Prince Line (Houlder Bros. & Co, Agents)—Indian Prince loads for U.S. end March; Saxon Prince, sailed 23 March for Plate; Portuguese Prince, leaves New York 15 April for Brazil and Plate.

Pacific Argentine Brazil Line (Houlder Bros .& Co., Agents). West Katan, last half March loading for San Francisco, Cal., and U.S. Pacific ports; West Notus, April loading ditto; West Gambo, mid May ditto, steamer leaves San Francisco outwards about 20 April.

Sota & Aznar Line (Houlder Bros & Co, Agents)—Arnotegi Mendi, loading Rio for B. Aires; Aizkarai Mendi, left Gijon 14 March for Brazil and Plate; Axpe Mendi, loading Europe for Brazil and Plate; Altube Mendi, at Plate, second half April loading for Bilbao, Antwerp and Hamburg.

—Munson Line. (The Federal Express Company, Agents)—From New York, due Rio: Southern Cross, 28 March; Aelous, 15 April; American Legion, 25 April; Pan American, 9 May; Western World 23 May; Southern Cross, 6 June. Leaving Rio de Janeiro for New York: Pan American, 6 April; Southern Cross, 18 April; Aeolus, 4 May; American Legion, 15 May; Pan America, 30 May; Western World, 13 June; Southern Cross, 27 June. Cargo Boats: Otho, left Philadelphia 1 March for Bahia and Rio; Labette under repairs, leaves Santos 27 March; Bibbco, left for Plate 17 March; Commack, left for Paranagua 11 March; Liberty Glo, loading Plate, calls Santos; West Keene, leaves New York end March for Brazil and Plate.

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

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

—Wilhelmsen Line (E. Johnston & Co., Agents)—Sark, loads Rio for Baltimore and New York 20 April.

—Rotterdam South America Line (E. Johnston & Co., Agents)—Waaldijk, loads Rio for Rotterdam and Hamburg 23 March; Alchiba, ditto, 7 April; Zuiderdijk, ditto, 18 April.

—Royal Lloyd Belge.—Gallier, left Rio for Antwerp; Caucasier, due Rio early April from Europe.

—Skogland Line.—Waldemar Skogland, left Rio for Plate 20 March; Skogland, ditto; Torlak Skogland, left Dantzig for Rio 17 March; T. H. Skogland, loading Plate for Russia; Laura Skagland and Solveig Skogland, loading Plate for Russia.

—Chargeurs Reunis.—From Europe: Aml. Duperré, 29 March; Desirade, 6 April; Lutetia, 8 April; Dupleix, 10 April. For Europe: Massilia, 26 March; Aurigny, 9 April.

—Den Norske Syd-Amerika Linje (Stray, Englehart & Co., Agents)—San Paulo, sailed 20 March for Norway and Finland; Cometa, loading Santos and Rio for Norway, Denmark and Finland early April; Rio de Janeiro, due Rio 22 March for Plate.

—Stray's South America Line (Stray, Englehart & Co., Agents)—Snar, due Rio from U.S. 22 March for Plate.

—Mississippi Shipping Co. (Lage Brothers, Agents)—Salaam and George Pierce, loading New Orleans; Lorraine Cross discharging at Recife; Sac City, loads Santos and Rio for New Orleans mid April; Lafcomo, discharging at Plate; West Cheswald, left New Orleans 10 March for Brazil and Plate.

Current Freight Rates. Per 1,000 kilos except where otherwise stated:—U.K., Antwerp, Amsterdam, Rotterdam and Hamburg, 40s.; Copenhagen, 47s 6d; Christiana, 50s; Stockholm and Finland, 60s; Havre, 40s per 900 kilos; Bordeaux, 50s and 10 per cent per 900 kilos; Marseilles, 150fcs and 10 per cent; Lubek, Stettin and Dantzig, 55s; Libau, 65s; Riga and Revel, 70s; Gibraltar, 135 frcs.; Oran, 150frcs and 10 per cent; Tunis, 265frs transhipment at Marseilles; Piraeus and Constantinople, with transhipment at Antwerp, 40s and 40s; at Amsterdam, 40s and 42s 6d; at Trieste, 215frsc; at Marseilles, 215frcs; Trieste, 60s.; Genoa, 60s; Canary Islands, 40s; New York and New Orleans, 30 cents per bag; Baltimore, 30 cents per bag; S. Pedro, San Francisco, Cal., Tacoma, and Portland, $1.00 per bag; Vancouver and Victoria, $1.30 per bag; South Africa, 120s (except Mossel Bay, 130s.)

New York Freight Market. (Circular of S. O. Stray Steamship Cor., 18 Feb.) Chartering was fairly active in the steamer market, with trading confined largely to trans-Atlantic grain and sugar trades and time charter boats for West Indies account. Tonnage is in steady demand for similar business, but orders of all other kinds are comparatively scarce. Rates are steady to firm, but few quotable changes, and only a limited number of suitable boats are tendered for early delivery. There is very little enquiry for boats for April and later delivery.

In the sailing vessel market an active demand was encountered for tonnage for coastwise trading, and a limited demand prevailed for West India carriers. Freights in the South American, trans-Atlantic and all other foreign trades are scarce. Rates are strong and quotably higher, especially in the coastwise trades, and the available supply of unchartered vessels is light. In the off-shore trades rates are nominal.

Arrivals at the Ports of Rio and Santos during the week ended 9th March, 1922.

Flag	Rio No.	Rio Tons	Santos No	Santos Tons	Total No.	Total Tons
British	7	19,412	4	15,064	11	34,476
American	6	28,377	1	6,992	7	35,369
French	4	15,676	4	15,032	8	30,708
Norwegian ...	4	10,312	2	5,072	6	15,384
German	3	18,789	2	14,623	5	33,412
Greek	3	13,782	—	—	3	13,782
Belgian	1	3,692	2	6,270	3	9,962
Italian	1	3,656	1	3,654	2	7,310
Japanese	1	3,547	1	3,547	2	7,094
Dutch	1	3,216	2	5,356	3	8,572
Danish	1	2,510	1	1,338	2	3,848
Swedish	1	2,244	—	—	1	2,244
Braz, overseas ...	1	567	2	3,123	3	3,690
Spanish	—	—	1	4,510	1	4,510
Argentine	—	—	1	1,223	1	1,223
Total overseas .	34	125,780	24	85,804	58	211,584
Braz, coastwise .	23	10,423	18	19,030	41	29,453
Total for week .	57	136,203	42	104,834	99	241,037
Do, March 2, 1922	57	146,235	38	91,201	95	237,436
Do, Mar. 10, 1921	52	129,547	26	60,436	78	189,983

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 9th March, 1922.

3—ITAPUHY, Brazilian ss., 926 tons, from Macau
3—CAMPEIRO, Brazilian ss., 1374 tons, from Porto Alegre
3—TIRPITZ, German ss., 4972 tons ,from Hamburg
3—ODYSSEUS, Greek s.s, 7202 tons, from Rosario
4—LEAO DO NORTE, Brazilian yacht, 65 tons, from Cabo Frio
4—CORAL, Brazilian yacht, 90 tons, from Cabo Frio
4—ITAPEMA, Brazilian ss., 825 tons, from Porto Aelgre
4—NARIVA, British ss., 5427 tons, from Lvierpool
4—HEATHSIDE, British ss., 1851 tons, from Rosari o
4—MAASLAND, Dutch ss., 3216 tons, from Amsterdam
4—KARI SKOGLAND, Nor. ss., 2631 tons, from Rosario
4—MENDOZA, French s.s, 4410 tons, from Genoa
4—MARGIT SKOGLAND, Nor. ss., 2103 tons, from B. Aires
6—ACTIVO II, Brazilian ss., 23 tons, from Cabo Frio
6—DOIS AMIGOS, Braz. yacht, 34 tons, from Cabo Frio
6—ALIVIO IV, Braz. yacht, 120 tons, from Cabo Frio
6—ITABAPOAN, Brazilian yacht, 10 tons, from Itabapoana
6—FLAMENGO, Brazilian s.s, 288 tons, from Laguna
6—ITATINGA, Brazilian s.s, 926 tons, from Porto Alegre
6—ITAPEMA, Brazilian ss., 613 tons, from Aracaju
6—ANNA, Brazilian s.s, 247 tons, from Florianopolis
6—FLORIANOPOLIS, Brazilian ss., 918 tons, from Manaos
6—CORONEL, Brazilian ss., 125 tons, from Laguna
6—P. DE MORAES, Brazilian ss., 396 tons, from Bahia
6—HURON, American ss., 6240 tons, from New York
6—TROUBADOUR, Nor. ss., 3625 tons, from New York
6—KRONP. MARGARETA, Swedish s.s, 2244 tons, from B.A.
6—GLENROSA, British ss., 1722 tons, from B. Aires
6—THESTIS, Greek ss., 4515 tons, from Cardiff
6—CARTHARINE PARK, British ss., 2996 tons, from Barry
6—RUY BARBOSA, Brazilian ss., 567 tnos, from Montevideo
6—PAYS DE LIEGE, Belgian ss., 3692 tons, from B. Aires
6—ALBA, French ss., 4963 tons, from B. Aires
7—COMMANDATUBA, Brazilian s.s, 380 tons, from Recife
7—MINAS GERAES, Brazilian ss., 1643 tons, from Santos
7—SOCRATES, British s.s, 3173 tons, from Glasgow
7—NAPOLES, Italian s.s, 3656 tons, from Naples
7—CAP POLONIA, German ss., 9654 tons, from Hamburg
7—PLATA, French s.s, 4334 tons, from Buenos Aires
7—ICSSIFOLGU, Greek ss., 2065 tons, from Bahia Blanca
7—CANADA MARU, Jap ss., 3547 tons, from Kobe
7—AYLESTOW, British ss., 2098 tons, from Bahia Blanca
8—VENCEDOR, Brazilian yacht, 23 tons, from Cabo Frio
8—CASPER, American ss., 3562 tons, from Santos
8—PHAROUX, Brazilian yacht, 104 tons, from Cabo Frio
8—ITAGIBA, Brazilian s.s, 927 tons, from Porto Alegre

8—HAMERSHUS, Danish ss., 2510 tons, from Aalborg
8—MAID OF ANDROS, British s.s, 2175 tons, from Rosario
9—BIRD CITY, American s.s, 4343 tons, from Santos
9—GIGANTE, Brazilian tug, 96 tons, from Victoria
9—SUMARE, Brazilian ss., 120 tons, from Caravellas
9—AL. GANTAUME, French ss., 2873 tons, from Rio Grande
9—CORONA, Norwegian ss., 1953 tons, from New York
9—COMMACK, American s.s, 3451 tons, from Philadelphia
9—GOTHA, German s.s, 4163 tons, from Buenos Aires
9—AEOLUS, American ss., 6992 tons, from B. Aires
9—MONTICELLO, American s.s, 4698 tons, from Hamburg

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 9th March, 1922.

3—ETHA, Brazilian ss., 231 tons, for Launga
3—TIBAGY, Brazilian ss., 834 tons, for Santos
3—ASSU, Brazilian s.s, 779 tons, for Ceara
3—IRIS, Brazilian ss., 877 tons, for Recife
3—ACRE, Brazilian ss., 884 tons, for Para
3—BAGE, Brazilian ss., 4964 tons, for Hamburg
3—ITAQUATIA, Brazilian ss., 1250 tons, for Mossoro
3—MENDOZA, French ss., 3426 tons ,for Buenos Aires
3—ALBA, French s.s, 3864 tons, for Havre
3—FORT DOUAUMONT, French ss., 4220 tons, for B. Aires
3—OLYMPICO, British ss., 3606 tons, for B. Aires
3—SARTHE, British s.s, 4232 tons, for Santos
3—NARIVA, British ss., 5427 tons, for River Plate
4—ITANEMA, Brazilian s.s, 161 tons, for Ponta Areia
4—LEAO DO NORTE, Braz. ss., 65 tons, for Cabo Frio
4—ITAPUHY, Brazilian s,s, 926 tons, for Porto Alegre
4—CORAL, Brazilian yacht, 90 tons, for Cabo Frio
4—CAMPEIRO, Brazilian s.s, 1374 tons, for Cabedello
4—CAP POLONIA, German ss., 9951 tons, for B. Aires
4—PLATA, French ss., 3480 tons, for Marseilles
4—MARGIT SKOGLAND, Nor. s.s, 2103 tons, for Teneriffe
4—KARI SKOGLAND, Nor. ss., 2631 tons, for Falmouth
4—PAYS DE LIEGE, Belgian ss., 2694 tons, for Funchal
4—NAPOLI, Italian s.s, 3051 tons, for B. Aires
4—MAASLAND, Dutch ss., 3216 tons, for B. Aires
6—BRAGANCA, Brazilian s.s, 751 tons, for B. Aires
6—ITATINGA, Brazilian ss., 926 tons, for Recife
6—TAQUARY, Brazilian s.s, 654 tons, for Porto Alegre
6—ANNA, Brazilian s.s, 247 tons, for Florianopolis
6—KP. MARGARETA, Swedish s.s, 2244 tons, for Helsingfors
6—GRELROSA, British s.s, 1722 tons, for Dunkerque
6—DAYBEAM, British ss., 1836 tons, for Puerto Mexico
7—DOIS AMIGOS, Braz. yacht, 34 tons, for Cabo Frio
7—ACTIVO II, Brazilian yacht, 33 tons, for Cabo Frio
7—CAMMANDATUBA, Braz. ss., 380 tons, for Recife
7—ITAPERUNA, Brazilian s.s, 613 tons, for Pelotas
7—CARANGOLA, Brazilian s.s, 226 tons, for Ponta da Areia
7—MINAS GERAES, Brazilian s.s, 1643 tons, for Fortaleza
7—AMAZONAS, Brazilian s.s, 927 tons, for Mossoro
7—TROUBADOUR, Nor. s.s, 3625 tons, for B. Aires
7—CANADA MARU, Jap. s.s, 3547 tons, for B. Aires
7—HEATHSIDE, British s.s, 1851 tons, for Rosario
7—IOSSIFOLGU, Greek s.s, 2165 tons, for Las Palmas
7—TIRPITZ, German ss., 4972 tons, for Rio da Prata
7—RUY BARBOSA, Brazilian s.s, 567 tons, for Montevideo
7—GOTHA, German s.s, 4235 tons, for Bremen
7—AYLESTOW, British s.s, 2098 tons, for St Vincent
8—CASPAR, American s.s, 3562 tons, for New York
8—ITAPEMA, Brazilian s.s, 825 tons, for Porto Alegre
8—PHAROUX, Brazilian s.s, 282 tons, for Laguna
8—AEOLUS, American ss, 6992 tons, for New York
8—ALEGRETE, Brazilian ss., 3812 tons, for Liverpool
8—COURTOWN, British s.s, 2714 tons, for B. Aires
8—DEMERARA, British s.s, 7295 tons, for Liverpool
8—MAID OF ANDROS, British ss., 3547 tons, for Las Palmas
9—CORONEL, Brazilian s.s, 195 tons, for Laguna
9—PHILADELPHIA, Brazilian s.s, 359 tons, for Santos
9—MAGDA, Swedish s.s, 1275 tons, for Rosario
9—TABATINGA, Brazilian s.s, 677 tons, for Manaos
9—DUCA D'AOSTA, Italian s.s, 4507 tons, for B. Aires

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 9th March, 1922.

3—BAHIA, Brazilian s.s, 1584 tons, from Rio
3—SIRRAH, Dutch ss., 2140 tons, from Buenos Aires
3—ITAPUCA, Brazilian ss., 869 tons, from Rio
3—COEMTA, Norwegian ss., 2307 tons, from Christiana
4—ANNA, Brazilian s.s, 247 tons, from Florianopolis
4—ITATINGA, Brazilian ss., 926 tons, from Porto Alegre
4—TAURUS, Norwegian ss., 2756 tons, from B. Aires
4—RIO AMAZONAS, Brazilian ss., 1040 tons, from Rio
4—CURVELLO, Brazilian ss., 3967 tons, from Recife
4—MENDOZA, French s.s, 4410 tons, from Genoa
4—GALLIER, Belgian ss., 3105 tons, from Rosario
5—ALBA, French ss., 4963 tons, from Buenos Aires
5—RUY BARBOSA, Brazilian ss., 567 tons, from Montevideo
5—NARIVA, British ss., 5427 tons, from Liverpool
5—SARTHE, British s.s, 3242 tons, from Hull
5—ALTUBE MENDI, Spanish s.s, 4510 tons, from Hamburg
6—CAMPINAS, Brazilian ss., 1168 tons, from Cabedello
6—NORDSTJERNEN, Danish ss., 1338 tons, from B. Aires
6—PLATA, French ss., 3450 tons, from Buenos Aires
6—ITAPUHY, Brazilian ss., 926 tons, from Macau
6—OLYMPIER, Belgian ss., 3165 tons, from Antwerp
7—ITAGIBA, Brazilian ss., 927 tons, from Porto Algere
7—BENEVENTE, Brazilian s.s, 2556 tons ,from Genoa
7—ARAQUARY, Brazilian s.s, 1466 tons, from Macau
7—AEOLUS, American ss., 6992 tons, from B. Aires
7—CAP POLONIA, German ss., 9651 tons, from Hamburg
7—BORBOREMA, Brazilian ss., 885 tons, from Fortaleza
7—JOSEFINA S, Argentine ss., 1223 tons, from Rosario
7—FORT DOUAUMONT, French ss., 2209 tons, from Newcastle
8—LUCANIA, Brazilian ss., 335 tons, from Itajahy
8—NAPOLI, Italian ss., 2654 tons, from Genoa
9—TIBAGY, Brazilian ss., 834 tons, from Para
9—RUY BARBOSA, Brazilian s.s, 567 tons, from Rio
9—MAASLAND, Dutch ss., 3216 tons, from Amsterdam
9—CANADA MARU, Jap. s.s, 2547 tons, from Kobe
9—ITAPACY, Brazilian ss., 510 tons, from Pelotas
9—CABOR, British ss., 3227 tons, from Rio Grande
9—BAHIA, Brazilian ss., 1548 tons, from Rio Grande
9—BOSWELL, British ss., 3168 tons ,from B. Aires
9—TAQUARY, Brazilian ss., 654 tons, from Aracaju
9—ITAPERUNA, Brazilian s.s, 613 tons, from Aracaju
9—TIRPITZ, German ss., 4972 tons, from Hamburg

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 9th March, 1922.

3—BAHIA, Brazilian s.s, 1548 tons, for Rio Grande
3—ITAPUCA, Brazilian ss., 869 tons, for Porto Alegre
3—PYRINEOS, Brazilian ss., 885 tons, for Porto Alegre
3—KP. MARGARETA, Swedish ss., 2244 tons, for Stockholm
3—PAYS DE LIEGE, Belgian ss., 3692 tons, for Antwerp
3—HOLM, German ss., 4533 tons, for Hamburg
3—DENIS, British ss., 2807 tons, for Rio Grande
3—KERMIT, American ss., 4119 tons ,for Hamburg
4—ITATINGA, Brazilian ss., 926 tons, for Recife
4—ANNA, Brazilian s.s, 247 tons, for Rio
4—CORONEL, Brazilian ss., 125 tons, for Rio
4—MINAS GERAES, Brazilian s.s, 1643 tons, for Ceara
4—DRYDEN, British ss., 2899 tons, for B. Aires
4—COMETA, Norwegian s.s, 2302 tons, for B. Aires
4—MENDOZA, French ss., 4410 tons, for B. Aires
5—RUY BARBOSA, Brazilian s.s, 567 tons, for Rio
5—ALBA, French s.s, 4963 tons, for Bordeaux
5—NARIVA, British ss., 5427 tons, for B. Aires
6—ITAPUHY, Brazilian ss., 926 tons, for Porto Alegre
6—CASPAR, American s.s, 3562 tons ,for Baltimore
6—PLATA, French s.s, 3480 tonus, for Genoa
7—CLAN MACBEAN, British ss., 3082 tons, for B. Aires
7—BIRD CITY, American ss., 3434 tons, for New York
7—ITAGIBA, Brazilian s.s, 927 tons, for Macau
7—AML. GAUTEAUME, French s.s, 2873 tons, for Havre
7—AEOLUS, American s.s, 6992 tons ,for New York
7—CAP POLONIA, German ss., 9651 tons ,for B. Aires
8—LUCANIA, Brazilian s.s, 335 tons, for Rio
8—NAPOLI, Italian ss., 3781 tons, for B. Aires
8—LORRAINE CROSS, American ss., 3124 tons, for N. Orleans
8—SARTHE, British ss., 3247 tons, for B. Aires
8—SIRRAH, Dutch ss., 2140 tons, for Hamburg
8—RESURREZIONE, Italian s.s, 1896 tons, for Genoa
9—CAMPINAS, Brazilian s.s, 1168 tons, for Porto Alegre
9—ITAPACY, Brazilian ss., 510 tons, for Aracaju
9—INNOCENTE, Brazilian yacht, 70 tons, for Tijucas
9—RUY BARBOSA, Brazilian s.s, 567 tons, for Montevideo
9—BAHIA, Brazilian ss., 1548 tons, for Para