Wileman's Brazilian Review

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

VOL. 13 | RIO DE JANEIRO, WEDNESDAY, APRIL 5th, 1922 | N. 14

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WILEMAN'S BRAZILIAN REVIEW.

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MAIL FIXTURES

FOR EUROPE.

DARRO, Royal Mail, 8th April.
RE VITTORIO, Italia-America, Genoa, 10th April.
ORCOMA. Royal Mail. 12th, April
EUROPA, Ialia-America, Genoa, 17th April.
ORANIA, Royal Holland Lloyd. Amsterdam, 19th April.
SANTOS, Lloyd Brasileiro, Genoa and Trieste, 20th 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, 30th April.
AVARE, Lloyd Brasileiro, Hamburg, 30th April.
DESNA, Royal Mail, 5th May.
AVON, Royal Mail, 10th May.
GELRIA, Royal Holland Lloyd, Amsterdam, 10th May.
MASSILIA, Sud Atlantique, Bordeaux, 19th May.
DEMERARA, Royal Mail, 1?th May.
CAP POLONIA, H.S.A., Hamburg, 22nd May.
ARLANZA, Royal Mail, 24th May.
BELLE ISLE, Chargeurs Reunis, 29th May.
ZEELANDIA, Royal Holland Lloyd, Amsterdam, 31st May.
JULIO CESARE, Italia-America, Genoa, 3rd June.
ALMANZORA, Royal Mail, 7th June.

FOR THE UNITED STATES.

VAUBAN, Lamport and Holt, 14th April.
CAXIAS, Lloyd Brasileiro, 15th April.
SOUTHERN CROSS, Munson Line, 18th April.
VESTRIS, Lamport and Holt, 28th April.
AEOLUS, Munson Line, 4th May.
AMERICAN LEGION, Munson Line, 16th May.
VANDYCK, Lamport and Holt, 22nd May.
VASARI, Lamport and Holt, 5th June.

FOR RIVER PLATE AND PACIFIC.

LUTETIA, Chargeurs Reunis, 8th April.
DESIRADE, Chargeurs Reunis, 8th April.
VESTRIS, Lamport and Holt, 9th April.
ANDES, Royal Mail, 10th April.
HIGHLAND GLEN, Royal Mail, 11th April
AEOLUS, Munson Line, 14th April.
DESNA, Royal Mail, 15th April.
VALDIVIA, Transportes Maritimes, 17th April.
GELRIA, Royal Holland Lloyd, 24th April.
AMERICAN LEGION, Munson Line, 25th April.
MENDOZA, Lloyd Latino, 2nd May.
VANDYCK, Lamport and Holt, 4th May.
MASSILIA, Sud Atlantique, 4th May.
BELLE ISLE, Chargeurs Reunis, 6th May.
PAN AMERICA, Munson Line, 9th May.
ZEELANDIA, Royal Holland Lloyd, 15th May.
VASARI, Lamport and Holt, 16th May.
WESTERN WORLD, Munson Line, 23rd May.
VAUBAN, Lamport and Holt, 28th May.

NOTICE TO SUBSCRIBERS.

Foreign Subscriptions to "Wileman's Brazilian Review" paid in Brazil through agents, etc., are payable at the foreign rate of £5 per annum or its equivalent in Brazilian currency.

NOTES

DECREES.

Decree 15,357 of 9 February, 1922, approves the alteration in the Statutes of the London and River Plate Bank, Ltd.

OBITUARY NOTICES.

Fontoura Xavier.—A cable from Lisbon, dated 1st inst., announced the death of Snr. Fontoura Xavier, Brazilian Ambassador to Portugal. Snr. Fontoura Xaxier was a noted diplomat and for some years Brazilian Minister to the Court of St. James. A little over two years ago he was transferred to Lisbon as Ambassador, where, as in London, he became immensely popular.

Antonio Fontoura Xavier was born on 7 June, 1856, in the State of Rio Grande do Sul. In 1880 he entered the journalistic profession, and became not only a noted writer but a poet of

great merit. In 1885 he was appointed Consul at Baltimore, and in 1891 was transferred to Switzerland as Consul General, and later as First Class Consul at Buenos Aires and New York. During his sojourn in London he was the recipient of much praise for the energetic manner in which he brought before the British public the opportunities in Brazil and was a staunch supporter of any movement to make his country better known in Europe.

The Italian Ambassador. We regret to record the death on 4th inst., of Snr. Luigi Mercatelli, Italian Ambassador to Brazil. Commencing his career as a journalist, in later years he was appointed Governor General of Erythrea and Somalia, Italian Colonies on the Red Sea coast of Africa. Later he was appointed Italian Consul at Alexandria and transferred to Vienna as Minister Plentipotentiary. During the Giolitti Government he was recalled to Rome and in 1914 was appointed Minister Plenipotentiary to Brazil. On the raising of the Italian Legation in this city to the category of Embassy, Snr. Luigi Mercatelli was appointed Italian Commissioner in Greece. On 17 Sept. last he was appointed Ambassador to Brazil, on the retirement of Count Bosdali. Luigi Mercatelli was a native of the Province of Ravenna, Italy, and died at the age of 65.

J. Edgar Johnson. We regret to announce the death of Mr. J. Edgar Johnson, which took place at New York on 23rd March last. Mr. Johnson was a partner of the well known coffee firm of Hard, Rand and Co. and was for many years manager of their Rio de Janeiro branch.

A Daring Undertaking. Two daring Portuguese aviators, named Saccadura Cabral and Gago Coutinho, are making a great attempt to cross the South Atlantic in a hydroplane, appropriately named "Portugal."

About a week ago they left Lisbon and arrived at Las Palmas on Friday last. Owing to bad weaher they were delayed at that island until to-day (Wednesday) when they were reported as having started on their flight to St. Vincent. At the time of writing there is no definite news of their movements. We sincerely hope that their effort will be crowned with the success it thoroughly deserves.

The Situation. The exchange market shows little change, rates being stationary, with no decided tendency. What course it will take is difficult to say, for it obeys the whim of the Bank of Brazil. Exchange being under control, elements which for years have had one result—and that favourable—are now gagged by artificial means and thus have lost their real value. Many contend that were the bonds of banking control cut away once and for all, a rapid reaction would take place, and, who knows, exchange might run up to 10d.

One "brilliant" contemporary, of unknown qualities, but nevertheless claiming authority, states that exchange will rise to 10d by close of the current month, to 12d by August, and 14d by Sept or Nov. next. Why not 18d or 22d by December? There are, of course, the habitual pessimists who never tire of saying that exchange will fall to 6d or 5d by such and such a date. We all claim to know all about it and the majority are always wrong! Who can foresee what course exchange will take? The controllers, i.e., the wirepullers of the destinies of our finances and economics might tell, but they wont'! And often their desires in that direction cost much filthy lucre!

The fact remains that, whereas exchange should be in the neighbourhood of 10d, it is below 8d, and likely to remain ther[e] so long as the Bank of Brazil has a heavy hand on its windp[ipe.] There is just the possibility, however, that a slight reaction take place in the immediate future.

In the meantime business is paralysed, not only low exchange, but to the uncertainty of its moveme[nts]

The new estimates of expenditure have been passed by Chamber, but have still to be voted by the Senate. Judging by the trend of events, the estimates will still be above the figures suggested by the President of the Republic.

The statistics of foreign trade for the month of January, published in another column, are most encouraging. The year opens with a balance of trade of £3,338,000 in favour of exports, the largest since March, 1920. February and March returns are expected to show equally good results. With such favourable balances, is it not natural to expect exchange to rise? The balance of payments are, of course, heavily against the country, but every improvement in the balance of trade reduces our requirements abroad, so that a rise in exchange should be a natural result.

The great improvement in the balance of trade is the consequence of retrenchment of business in general. Importers are marking time, not only owing to low exchange and credit difficulties, but to the general tendency to economise in anticipation of heavy expenses during the Centenary celebrations. It may be the lull before the storm, but it is doubtful whether there will be any great increase in imports until the Centenary Exhibition is over, when local commerce will have benefitted by the large influx of visitors to this country.

It is reported that the Federal Government has succeeded in negotiating the £9,0000,000 loan in London. This, however, lacks confirmation.

Issues of Paper Money. According to statistics of issues and withdrawals of paper uoney published in our last number, an emission of 50,000 contos was made in 1919, the first year of Dr. Epitacio Pessoa's administration.

We have since discovered that the issue was made prior to Dr. Epitacio Pessoa's entry into office, i.e., during the first half of 1919, when Dr. Delphim Moreira, the elected Vice-President of the Republic, was Acting President.

At the termination of Dr. Wenceslao Braz's term of office, Dr. Rodrigues Alves was to have assumed the Presidency of the Republic in 1919. His untimely death, however left the presidency open, and from that date to the entry of Dr. Epitacio Pessoa, the Vice-President, Dr. Delphim Moreira, held the reins of administration. It was during this period that the emission of 50,000 contos was made in aid of cotton mills, then in dire straits. The money advanced to the mills was repaid entirely, but, contrary to the terms of the law authorising this particular issue, this money was left in circulation.

According to official statements, the only issues made during the term of the present Government were those for rediscount purposes and 100,000 contos for execution of the convention with Italy.

Paper money issued for rediscount purposes is withdrawn from circulation and destroyed on repayment of advances made to commerce, etc,; the issue for the Italian convention, of which only 55.005:058$195 are in circulation, will be withdrawn and destroyed on termination of the convention, when Italy will have paid to the Brazilian Government the amount of the loan.

It has also been explained to us that coffee bought and being bought by the Government for valorisation purposes is paid for from the resources of the Rediscount Department of the Bank of Brazil. We presume that the money utilised for this purpose will eventually be refunded to that Department and destroyed when the coffee has been sold. This is the theory; but will it be the practice?

Brazilian Coal. Experiments with national washed coal on the Lloyd Brazileiro s.s. Javary have, acording to the report of Professor Urbain da Sorbonne, a French expert contracted by the S. Jeronymo Coal Mining Co., proved highly satisfactory. The report states that notwithstanding the fact that the s.s. Javary was fitted to burn Cardiff coal, the results of the experiments were above all expectations.

Banca Italiana di Sconto. A favourable impression has been created in financial and commercial circles with the reopening on the 1st inst of the Brazilian branches of the Banca Italiana di Sconto.

The Bank reopens for liquidation and will pay in full all liabilities, particularly deposits. The liquidation of the bank will be fiscalised by a special local commission, headed by Conde Alexandre Siciliano, and the Inspector General of Banks.

The Italian Consulate in S. Paulo announced, in a communication to the press, that the Italian Government would give preference to creditors in Brazil over their own credit with the Bank, amounting to 14,000 contos.

Sight deposits will be paid in alphabetical order and fixed deposits on due date.

The London "Times," commenting on the Italian banking trouble, contrasts the adjustment of the Danish banking difficulties over a week-end with the long delay in arranging the affairs of the Banca Italiana di Sconto. "The rapid adjustment of the Copenhagen bank's affairs had a salutary effect on Danish credit abroad, but the delay in the Italian case is becoming serious, with the result that protests are coming to hand from foreign creditors. It has been intimated that the bank will discharge in full the liabilities of its foreign branches, but the position of foreign creditors of the head office is still obscure.

TO THE ADVERTISER:

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

WILEMAN'S BRAZILIAN REVIEW,

CAIXA (POST OFFICE BOX) 809,

The Case of the Equitable Fire Insurance Co. The failure of this concern and affiliated companies was one of the greatest commercial scandals of recent years in London. Most of our readers know, no doubt, the history of this crash. South America, however, is to be involved in it in so far that the leading figure in the case, Mr. G. Leo Bevan, chairman of the Equitable Fire Insurance Co. and director of sundry other institutions, is reported to be on the way to this continent. It will be remembered that when the crash took place, Mr. Bevan escaped from England to the Continent in an aeroplane. He was last heard of in Naples and a cable advice from London states that he is reported to have embarked for South America. There is a warrant out against Mr. Bevan and his arrival at any South American port will be watched with keen interest.

Argentina at the Brazilian Centenary Exhibition. The B. Aires "Standard" of 22 March, publishes the following:—"The committee in charge of organising the participation of the country in the Brazilian Centenary Exhibition to be held at Rio de Janeiro next September, is working unceasingly in order to make the representation worthy of the important fixture. A circular has been sent to the Governors of the Provinces and Territories and to the municipal authorities of the principal cities of the Republic requiring them to forward statistical data, publications, graphic illustrations, and any information calculated to truly reflect the economic and social importance of each State or locality. Information has also been solicited of the Municipal Intendentes of Rosario, Bahia Blanca and other large cities relative to building, demographic and other statistics. In regard to the city of Buenos Aires, it will be invited to cooperate in a special manner with the organizing committee as an entire separate salon will be assigned to it in the Argentine pavilion wherein will be displayed the innumerable objects and products with which it is intended to give a fair idea of the progress attained by the city in its various aspects."

O Tempora! O Mores! We have received the following from a subscriber, being a notice put up at the Club Central for the benefit of members:—

"Notice is hereby given that in accordance with the resolution passed at the annual general meeting on 27 March, 1922, the following suggested rulings of the sub-committee with regard to assessment were duly confirmed:—

(1) That no further subscriptions be received from members unless they have paid, or give a written undertaking to pay assessment.

(2) That a member who has paid subscripitons and not assessment is not of good standing and should not be allowed the use of the Club.

(3) That members who fail to satisfy the assessment payment, after due notice, be posted as defaulters, and denied the use of the Club in accordance with the statutes.

And further, that notice be given forthwith that all members who fail to pay assessment by April 30 next be posted as defaulters and their names be struck off the roll of membership."

March 31, 1922.

The assessment refered to above, amounting to 300$ for each member, is to be utilised to cover the working losses of the Club. The Club Central is managed by a committee representing shareholders.

The Municipality of Montevideo and British Capital. The Argentine and Uruguayan Republics have shown such arbitrary treatment of British owned public utility companies as to sorely try the temper of British investors, the most patient and long suffering in the world. We are happy to say that, apart from tariff questions of two British owned companies, one of which has been settled and the other awaits a satisfactory solution, British concerns have never received such high handed treatment from Federal, State or Municipal authorities as that meted out by the Municipality of Montevideo to the United Electric Tramways of that city. The following extract from the "Financial Times" fairly takes our breath away:—

"Inquiries at the London office of the United Electric Tramways of Montevideo throw a disquieting light on the extraordinary situation disclosed by Mr. Betterton's question in the House of Commons respecting the forcible seizure and disbursement of British capital by the Municipality of Montevideo. Mr. Albert J. Side (the London manager and secretary), informed a Press representative that his company operates under a concession which fixes the fares to be charged. Throughout the war and subsequently no increase in fares has been permitted, notwithstanding the enormous increase in working costs.

"Four years ago," said Mr. Side, "application was made to the Government for permision to increase the tariffs, and a Government Committee was appointed to investigate the claim. This Committee reported favourably, in accordance with the universal rule that companies providing public utilities should be allowed to charge tariffs sufficient to yield a reasonable return on their capital. The Montevideo Tramway Co. has paid only one dividend, of 4 per cent, on its ordinary shares in the last six years. The Government have recently passed several 'Laws of Social Reform,' which have further heavily increased the expense of the company."

Notwithstanding the recommendation of their own Committee, Mr. Side explained, the Government has not yet given permission to increase tariffs. The company promised to increase wages when the fares, out of which all expenses have to be met, were raised; and early in 1920 a small increase was given on account. "The men waited patiently while the question was under discussion in the Chamber," said Mr. Side, "but their patience was at length exhausted and early this year they struck. The Municipality ordered the company to resume its services or pay a fine of $50.00 a day for each car not in service. This the company refused to pay, and the Municipality, after the strike had lasted three weeks, ordered the strikers to return, promising the increased wages at the company's cost. The Municipality have since forcibly seized the company's funds to pay the men the advance promised."

Such arbitrary action, Mr. Side added, points to the ascendancy of Bolshevist ideals in Uruguay, and is a grave menace to the holders of Uruguayan investments, as it cannot fail to affect detrimentally the credit of the State in Eurpoean and American markets."

We in Brazil can congratulate ourselves that we have always had governments who have seen reason within limits and that in spite of certain contretemps, foreign concerns have always received justice at their hands.

The diplomacy of our southern neighbours seems in need of a radical change, and a study of Brazilian methods, though not claimed to be perfect, would certainly improve matters.

Brazil's Resources. (Specially contributed by Walter Holdsworth). Owing to the universal demand, in Europe and the world generally, for tannin material, it may be of interest to your readers to receive a few details of a practically untapped source of raw material. Brazil possesses numerous vegetables which contain tannin, the most important being the following:—

The Barbatimão (Stryplurodendron barbatimao, Mart., of the family Leguminosae), a tree making its home in the forests of Brazil, from the north of Ceara to the south of Rio Grande do Sul. Its bark, which contains a large proportion of tannin (25 to 48 per cent), has been employed for a long time for tanning leather, especialliy in the States of S. Paulo and Minas Geraes.

The Angico Vermelho (Piptadenia rigida, Beuth.) A tree also belonging to the family of the Leguminosae. Its bark contains 40 per cent of tannin of excellent quality. It is principally used in the States of Pernambuco, Parahyba and Parana. The Angico Vermelho is plentiful in Brazil from the Maranhão to the Rio Grande do Sul.

The Vinhatico do Campo (Pithecolibium gummiferam, Mart.), the Faveira do Campo (Pithecolebium multiforum, Beuth), the Moulolo or Jacare (Euterolobium monjolo, Mart.), the Cambuyo, the Lugas, the Jurema (Arcacia jurema, Mart.), very plentiful in the State of Ceara.

The Mangrove trees, commonly known in Brazil as the Mangues, belong to the various botanical families living on the banks and at the mouths of water courses which are subject to periodical floods, as well as the lower seacoasts where, under the double influence of these water courses and the tides, marshes of brackish waters are formed. After cutting, their foliage and branches quickly grow again.

The special kind of flora reaches to the interior of the country along the rivers with low flooded banks. It is also found along the lakes and the lagoons, and generally wherever there are more or less permanent brackish waters

The principal sorts of Mangues or Mangrove trees of Brazil belong to the genus Phizophora, Avicenia, Laguncularia and Cassipensea. For tanning not only is the bark of the various mangroves used, the proportions in tannin of which is estimated at 30 per cent, but so also are the leaves.

Both the tanneries in the town of Santos consume about 1,800 cubic metres of mangrove bark yearly. Santos consumes 1,350,000 kilogrammes of mangrove leaves yearly. The prices, which vary very little, are, viz.: 700 reis per 15 kilogrammes of bark, and 209 reis per kilogramme of leaves.

In the State of Santa Catharina only the leaves are used for tanning. The consumption of these is estimated at more than 400,000 kilogrammes yearly. There are a great number of other vegetables more or less rich in tannin in Brazil, but from this point of view the Barbatimão, owing to its great proportion of tannin (25 to 48 per cent), and the kind of mangrove, known under the name of Mangue Vermelho (Rhizophora manglo, L.), which, although it only contains 30 per cent of tannin, yet is extremely plentiful and very easily cultivated, are superior to all others.

Manufacture of Solid Extract from Mangrove Bark.—Attention is called to the advisability of manufacturing solid tannin extract on the spot; it can be readily understood that the transport of bulky material containing a certain percentage of tannin is much more difficult and expensive than of the ready dry solid extract itself. Also, the unity of tannin contained in the dry imported extract costs far less than in the extracts manufactured in Europe. It is well known that, before the war, France, and in a certain way, Italy, furnished chestnut extracts to the whole of Europe. Unfortunately, the French industrials, who, as the first to have exploited the chestnut tree forests, have done nothing towards the replanting of the trees, and the consequence of it is the manufacture of extract from chestnut trees has nearly come to an end, and shortly they will be obliged to close their factories unless they start transforming into liquid extracts the solid ones from abroad. Here is an opening for British manufacturers of machinery for making solid extract and a reasonable prospect for them to introduce their machinery into Brazil.

Trade and Industry at Porto Alegre. (Report of H.B.M. Consul at Porto Alegre, from "The Board of Trade Journal.") Commercial competition to be met in this market by British commerce is now principally from Germany the United States of America having fallen back owing to the high price of the dollar, and other causes. This market is worthey of the most careful cultivation and nursing on the part of British commerce, which, with few exceptions, appears to completely neglect it. It can be considered one of the most solid, if not the most solid, of Brazilian markets, and this is shown by the fact that within the last ten years only about three failures of any importance have been registered at Porto Alegre. Goods for Porto Alegre are transported from Europe by steamer on through bills of lading, either to Rio de Janeiro or to Rio Grande; if to Rio de Janeiro, they are brought down by the coasting boats, if to Rio Grande they are brought up in lighters. The Customs facilities for discharging and receiving cargoes are now much improved owing to the new State warehouses, electric cranes, etc. On 1st August, 1921, the new port of Porto Alegre was officially inaugurated, though not yet completed. When completed it will consist of 1,200 metres of quays, with 6 metres depth alongside. This part of the quays is for berthing ocean-going vessels, 1,436 metres of quays with 4 metres alongside for coasting vessels and transit cargo, and 2,680 metres of quays with 2 metres alongside for river steamers and other river craft. One kilometre of the quays is ready, and it is hoped that within a year's time the whole will be finished. Nine warehouses are to be erected, and they are to be 20 metres wide and to aggregate 915 metres in length. One of these warehouses is already erected and in use, and the iron skeleton of the second is nearly finished. Each warehouse is to be served by an electric crane, with a lifting capacity of 1½ tons, and a rotary movement. Two such cranes are already in use, as is one of the warehouses which is equipped with every modern appliance for handling cargoes. There are further two electric rotary cranes, one with a lifting capacity of 5 and the other of 30 tons. The reason for inaugurating the port before it is finished is to facilitate the discharging of imported cargoes, wich under the conditions of the antiquated Customs House, was done with incredible slowness, there being only one ancient hand crane, and not sufficient warehouse room. The cargoes transhipped to lighters at Rio Grande and towed to Porto Alegre used to remain in the lighters a long time, causing great inconvenience and loss, not only to local commerce, but also to the shipping companies who were obliged to pay heavy

demurrage bills on through bills of lading cargoes. Fortunately those days are passed, and things move more rapidly now.

Imports from foreign countries in 1920 amounted to £4,505,906 as against £3,759,813 in 1919 (official figures and calculated exchange of 7½d.) Unfortunately it is not possible to discriminate between the exporting countries, nor give figures for 1921, which will only be available about September, 1922. However, it may be stated with reasonable certainty that owing to the prevailing adverse exchange and consequent dullness of trade, foreign imports will be considerably less in 1921. With the falling off of importation there will naturally be a dearth of commodities in this market and a consequent rise of prices.

In 1919 the total value of exports of local poduce was £6,736,465; in 1920 it was £6,246,228, or £490,417 less than in 1919—both calculated at 7 1-2d. In 1921 there were exported from Porto Alegre 15,600 tons of black beans, 16,704 tons of lard, 32,000 tons of mandioca meal, 3,104,850 litres of wine, 1,300 tons of alfalfa (Lucerne grass), 1,562 tons of xarque (jerked beef), 8,000 tons of tobacco, 23,000 tons of rice, 2,884 tons of wool, 1,500 tons dry hides, 12,400 tons salt hides, and a miscellany of less important exports (the wool and hides were from the whole State, the tons are metric).

Local industries are continually increasing. The principal industry is cattle breeding, the herds being improved by the introduction of pure strains, by which means it is expected that before very long the frozen meat exported from this market will be able to compete favourably with that from other sources.

The last cattle census of 1920 gave the following figures of live stock:— Horned cattle 9,171,700, horses 1,584,800, mules 395,000, sheep 5,059,700, goats 153,100, hogs 5,757,100.

The area of land under cultivation in this State is computed at 3,284,767 acres The principal agricultural products are tobacco, rice, maize, mandioa, herva maté, potatoes, black beans, lentils and wheat besides which, on a smaller scale, there are many other agricultural products. It is believed that the 1921 crop of tobacco, wheat and rice will be the largest so far recorded, the tobacco crop is 20,000 metric tons, the wheat crop is calculated at 200,000 tons, and the rice crop at 150,000 metric tons. The 1920-21 crop, of which official figures are available, consisted of (all tons mentioned are metric): Maize, 1,636,800; maté, 180,000; mandioca meal, 195,000; rice, 120,000; wheat, 122,000, and tobacco, 16,000.

The four weaving mills established in this district continue to work actively, as does the knitting mill—an additional factory having been established. The same may be said of the three important boot and shoe factories. As to the hat factories, only three continue to work—the fourth having come to grief. The four glass factories continue to flourish. A crockery factory has been established producing the lower grades of crockery, principally the ironstone grade, which, though not as good as the imported article, sells for about 75 per cent. below the foreign makes, and has therefore a ready market. All the furniture used is made locally, as are practically all the cooking ranges, fireproof safes and iron bedsteads. In fact it may be stated that owing to adverse exchange and other concomitant reasons local manufacturing industry is quite prosperous.

As has been set forth above, the productios of the collective industries of this State is very satisfactory. There is no dearth of labour, and it is over three years since the last strike, which was the employees of the tramways.

The finances of the State of Rio Grande do Sul are good. For several years there has been a surplus. In 1918 the surplus was £452,599, in 1919 the surplus was £487,248.

The revenue for 1920 was calculated at £921,831 (at 7 1-2d., or at £1,575,460 at 9 7-8d., as stated in the 1920 report), and £1,171,509 (at 7 1-2d.) was collected, which in Brazilian currency is 13-4 per cent. more than in 1919.

The total expediture in 1920 was £1,690,014, or £690,614 above what had been calculated. The reason for this increase was the fall in exchange and the rise in the price of the material for the State public works in hand. To cover this extra expenditure the State Government opened a special credit of £125,000, and further credits of 949,726 U.S. dollars and 8,920,030 Belgian francs. These credits have all been, paid excepting 2,322,801 Belgian francs, which will be paid on falling due.

In 1920 the State of Rio Grande had no external debt, and the internal debt was of £2,339,243. In November, 1921, the State raised a loan of 10,000,000 U.S. dollars in the United States, so that now there is an internal debt of £2,339,243 and an external debt of 10,000,000 dols. U.S. The latter is still untouched. The terms of this American loan are as follows: The State Governement has to repay in 25 years at the rate of 400,000 dols. gold per annum, the loan being guaranteed by a first mortgage on the revenue of Porto Alegre, the taxes on transmission of property and on the taxes of inheritances and legacies. The price is 90, with interest 8 per cent. per annum. The loan is to be employed on the dredging of the channel of the Lagoa dos Patos, on the continuation of the Porto Alegre port works, the buying of machinery for the State coal mines at Gravatahy, or on consolidating the State debt, as may be found most convenient.

The revenue received in the first six months of 1921 amounted to £674,259, and the total expenditure for the same period was £637,008. The revenue for 1922 has been estimated at £1,305,313 (at 7 1-2d.). The total expenditure is estimated at £1,632,015. The State assets are valued at £4,358,294, not taking into consideration Government land valued at £3,125,000 (both at 71-2d.).

The finances of the municipality of Porto Alegre are also good. The municipal revenue in 1920 was £129,902, which is 15-17 per cent. above that of 1919. The revenue for 1922 has been estimated at £216,450, and expenditure at the same figure. On 28th November last (1921) the Town Council authorised the municipality by Law N. 3 to contract a loan of 3,500,000 United States dollars or its equivalent in sterling. As a guarantee for the payment of the annual instalment of the repayment of the loan the lenders will receive a first mortgage on the municipal taxes. This loan is to be employed in city improvements such as repavement of the streets, widening the streets, inceasing the water supply, and improving and increasing the sewerage system. Commercial finance is, as elsewhere, not good; business, is very slow, exchange very low, money very tight. The banks lend very reluctantly or not at all. Notwithstanding all these adverse circumstances, Porto Alegre commerce is stemming the tide bravely, and doubtless will come through, as it always has done before, little the worse for the struggle.

Economic Situation of Roumania. (From the Board of Trade Journal.) In the course of a lecture on Roumania, delivered at Cambridge on 24th February, M. Grégoire Micháescu, Commercial Attaché to the Roumanian Legation in London, made the following observations on the economic situation of the country:—

It was the Germans who first realised the wealth of Roumania and succeeded in establishing an important exchange of products. In 1880 the goods imported into Roumania from Germany amounted in value to 7,000,000 lei (about £300,000), and those from France were valued at 35,000,000 lei about £1,510,000. In 1910 the amount from Germany had risen to 138,000,000 lei (£6,000,000), while that from France had fallen to 25,000,000 lei (£1,000,000).

As regards future developments, certain facts may be interesting: in 1920, when Roumania had a mobilised army of tbout 1,000,000 men, an area of about 14,500,000 hectares, or nearly 36,000,000 acres (44 per cent of the workable surface of the country), had been cultivated, from which was obtained a medium harvest out of which 100,000 truck loads of cereals and flour were exported. In 1921 practically double this area was cultivated; and the harvest was satisfactory; and it is hoped that in normal times Roumania will be in a position to export more than 600,000 truck loads of cereals alone. In 1921 the export of cereals amounted to 1,500,000 tons.

In 1914 Roumania was classified as the fourth among the oil producing countries with 1,800,000 tons of the world outptu.

of 54,000,000 tons. The most important oil products exported by Roumania were benzine, lamp oil, and lubricating oil, of which 233,000 tons were sent to the United Kingdom alone. The quantity exported in 1921 was 300,000 tons.

The area covered by forest in Roumania is a little over 7,000,000 hectares. The timber, as a rule, is of very good quality. The wood industry is classified as the third source of Roumania's wealth.

Inadequate means of transport have impeded the progress of industrial and commercial activities. The Government however, is endeavouring to improve the railways, and is still buying engines, while passenger carriages and locomotives have been sent for repair where guarantees for their speedy return could be obtained. The repairing workshops are working at full pressure in order to execute necessary work, but there is shortage of material, and the workshops are not equipped with up-to date machinery.

Before the war in 1914 Roumania had 3,700 kilometres (bout 2,000 miles) of railway lines, on which 932 locomotives, moving 1,652 passager and 24,138 goods carriages, were running In 1922 she has 11,768 kilometres (over 7,000 miles) of railway lines, 1,376, locomotives, and 6,433 passenger and 104,000 goods carriages. Unfortunately only half these vehicles are working as the remainder require immediate attention.

When the German army was finally forced to retire from the country they left it complely devastated. There were no cattle and no horses. Vans, engines, railway carriages, and even printing machinery, which had been supplied by German manufacturers, had been taken away. In a word, all the Germans could get hold of, including works of art and valuable household appointments, were carried away and anything of value that was not portable was destroyed. That is why only half the number of railway locomotives and carriages are in use to-day and why bad conditions of transport still exist.

Conditions in Finland. (From the Monthly Bulletin of the Bank of Finland, Dec., 1921.) In December also, the trade balance of Finland was favourable The surplus of export was certainly small—10.0 mill. marks—but in any case the position had been achieved, a noteworthy achievement, that the trade balance for the whole of the latter half of the year had been in Finland's favour. The great difference between the situation in this respect in the earlier and the latter halves of the year will be seen from the following figures.

In millions of Finnish marks.

	Import	Export	+ on — Exports
Jan.—June	1,605.8	715 7	— 890.1
July—Dec.	1,976.8	2,670.0	+ 693.2
Whole year	3,582.6	3,385.7	— 196.9

As will be seen from these figures, the exports during the latter half of the year was more than 3½ times greater than that during the first halfyear.

December imports were 19.0 mill mk. greater than during the preceding month. An important factor was the exceptionally large import of sugar. The average import of sugar during the year was approx. 4,500 tons per month, but in December 10,000 tons were imported. This sudden rush for sugar was the result of a proposal to increase the duty on sugar. The increase in import brought about by the import of sugar would have been greater, had not other goods at the same time shown a decrease.

Exports declined considerably, which is only natural, as the harbours in North and East Finland from which timber is shipped in large quantities were blocked by ice already in December. The export of sawn timber decreased from 121,200 standards in November to 37,100 standards in December. Woodpulp showed a considerable decrdase. Paper and cardboard, on the other hand, were exported to a greater extent than during any month in 1921.

THE «WORLD'S RUBBER POSITION.»

Circular of W. H. Rickinson & Sons, January, 1922.)

The unhappy state of the Rubber Market at the present time is in a very great measure due to the want of union amongst the producers and their failing to put into force generally the 25% restriction recommended by the Rubber Growers' Association. If this advice had been accepted and loyally acted upon by all the growers, the market would no w have been in a much more satisfactory condition.

The partial restriction which was applied in the year 1921, had the effect of reducing the available quantity of plantation Rubber by about 31,000 tons; had the full restriction recommended been carried out it would have been further reduced by about another 45,000 tons. This is about equal to the amount retained in the United Kingdom, over and above the requirements of the British Manufacturers.

Nothing definite having been settled as to restriction, the following may assist in arriving at an idea as to the probabilities for the year 1922, and confirm the wisdom of the advice offered by the Rubber Growers' Association.

Sources of supply.

	Tons.
Brazil and Wild Rubber	20,000
* Surplus in Gt. Britain	52,000
	72,000
Required from Plantation	283,000
Total.	355,000

Probable Requirements.

	Tons.
U.S.A	240,000
U.K.	30,000
France	18,000
Germany	25,000
Italy	6,000
Canada	10,000
Netherlands	3,000
Japan	15,000
Belgium	3,000
Rest	5,000
Totals.	355,000

* No account has been taken of any surplus in other parts of the world.

From the foregoing, it will be seen that the amount of rubber required from the plantation for the current year will be about the same as the shipments in the year 1921, when the 25% restriction was applied by most of the Sterling Companies and this restriction should certainly continue for, at the very least, the first half of the present year.

Three months total cessation of tapping, however, would be more effective than two years of such partial restriction as was applied in 1921. As long as the accumulations and current supplies exceed the demand, the depression in the price will continue.

While the proposal for the renewal of the Rubber Growers' Association's restriction scheme for the first half of 1922, was being considered by the growers, a considerable quantity of rubber was diverted from the United Kingdom, consequently raising the price to about 11 1-2d. per pound, and undoubtedly it was owing to this that the scheme failed to obtani the necessary support. The scheme was abandoned and the price of rubber has again receded to the neighbourhood of 8d. per pound.

Should the Probable Requirements vary it would affect the quantity required from the plantation accordingly, but this could be detected by consulting the pages of the «The World's Rubber Position» each month.

FLUCTUATIONS IN PRICE

	1911	1912	1913	1919	1920	1921
Plantation						
Highest	7/3	5/9	4/6½	2/11	2/10¼	1/3½
Lowes	4/6	4/1	2/0	1/7	0/10	0/8
Average	5/5½	4/9	3/0¼	2/1¼	1/11	0/10½
Para.						
Highest	7/2	5/2½	4/7	2/8	2/8	1/2½
Lowest	3/10	4/3	3/0½	2/4¼	1/(1¼	0/10
Average	5/0	4/10	3/8	2/5½	1/11½	1/0

WORLD'S PRODUCTION.

Year.	Plantation.	Brazil.	Rest.	Total.
1910	8,200	40,800	21,500	70,500
1911	14,419	37,730	23,000	75,149
1912	28,518	42,410	28,000	98,928
1913	47,618	39,370	21,452	108,440
1914	71,380	37,000	12,000	120,380
1915	107,867	37,220	13,615	158,702
1916	152,650	36,500	12,448	201,598
1917	213,070	39,370	13,258	265,698
1918	255,950	30,700	9,929	296,579
1919	285,225	34,285	7,350	326,860
1920	304,816	30,790	8,125	343,731
1921	272,915	19,837	2,890	285,642

PLANTATION PRODUCTION (IN TONS) ACTUAL

	Acres in bearing	Tons	Lbs. per acre in bearing	An. inc. area in bearing
1910	116,500	8,200	=157	—
1911	294,200	14,419	=109	139,6%
1912	... 506,550	28,518	=126	72.1%
1913	687,350	47,618	=155	35.6%
1914	861,150	71,380	=185	25.3%
1915	1,122,550	107,867	=215	30.3%
1916	1,505,350	152,650	=227	34.1%
1917	1,817,350	213,070	=262	20.7%
1918	2,021,750	255,950	=283	11.2%
1919	2,181,050	285,225	=293	7.8%
1920	2,293,750	304,816	=297	5.2%
1921	2,458,950	272,915	=248	7,2%

Lead Market Report. (Circular of Cookson & Co, London, 3 March ,1922). During the greater part of this week the market has been steady, and there has been little disposition to press sales. To-day the market is firmer on the report that a strike had broken out at the Penarroya Works, in Spain and consequently shipments may be delayed. It remains to be seen how serious this information is, and whilst very little "Penarroya" lead has been coming to this country recently, it may affect the Continental demand which has relied on this source of supply. However, at present there appears to be sufficient lead to meet all requirements.

THE BALANCE OF TRADE

(BRAZIL).

MONTH OF JANUARY, FOREIGN TRADE.

Deadweight in Tons of 1,000 kilos.

	Exports.	Imports	Balance in favour or against Exports.	Exports	Imports	Balance in favour or against Exports
	1922			1921		
Jan.	162,344	187,592	—25,248	180,022	268,033	—88,011
	1921			1920		
Dec.	172,180	241,729	—69,549	157,522	323,953	—166,431
Diff.	—9,836	—54,137	—44,301	+22,500	—55,920	—78,420

January Movement. Although the volume of trade in January shows a shrinkage all round, that in exports was so much greater than imports that, consequently, the adverse balance of trade was reduced to the lowest figure since October of last year.

Compared with the previous month, exports show a falling of only 9,836 tons or 5.7 per cent, but imports of 54,137 tons or 22.4 per cent; the balance of trade from 69,549 tons against exports in December last dropped to 25,248 tons in January. In other words, incoming tonnage exceeded outgoing to the extent of 25,248 tons or 15.4 per cent in January last.

Value in £1,000

	Exports f.o.b.	Imports c.i.f.	Balance	Exports f.o.b.	Imports c.i.f.	Balance
	1922			1921		
Jan. ...	6,168	2,830	+ 3,338	4,949	10,451	— 5,502
	1921			1920		
Dec.	5,526	3,565	+ 1,961	4,983	11,700	— 6,717
Difference	+ 642	— 735	+ 1,377	— 34	—1,249	— 1,215

Whilst in volume there was a shrinkage, in value exports show an increase of £642,000 f.o.b. or 11.6 per cent as compared with the month of December last year, but imports of trade, consequently, increased by £1,377,000 or 70.0 per cent The balance in favour of exports in January, the largest since March, 1920, amounted to £3,338,000, as against £1,961,000 in December last and an adverse balance of £5,502,000 in Jan., 1921. The discrepancy in the movement of exports and imports in January last was due to the rise in the price of coffee which increased the value of exports, whilst that of imports fell off owing to differences of exchange. Compared with January last year, exports show an increase of £1,219,000 or 24.5 per cent, but imports shrinkage of £7,621,000 or 72.9 per cent. There was left, consequently, in January a balance of trade of £3,338,000 in favour of exports, against an adverse balance of £5,502,000 in January, 1921.

Classified Value of Exports:—

	1922 £1,000	1921 £1,000	Inc. or Dec. £1,000	%
I Animals and their products	359	546	— 187	34.2
II Minerals, ditto	36	205	— 169	82.4
III Vegetables, ditto	5,773	4,198	+1,575	37.5
Total	6,168	4,949	+1,219	24.6

Of total f.o.b. value of exports corresponding to the month of January last, Class I accounted for 5.8 per cent, Class II for 0.6 per cent and Class III for 93.6 per cent.

Compared with January last year, f.o.b. value of Class I shows a shrinkage of 34.2 per cent; Class II of 82.4 per cent, chiefly in manganese; but Class III increase of 37.5 per cent, chiefly in coffee.

In Class I, canned meat, skins, wool and sundries show increases, but lard, frozen meat, hides, tallow, and jerked beef shrinkage.

In Class II both manganese and sundries show falling off.

In Class III, raw cotton, coffee, carnauba wax, oil fruit, herva matte and sundries show increases, but rice, sugar, rubber, cocoa, mandioca flour, beans, table fruit, tobacco, timber, maize, and oils shrinkage.

Exports of beans in January ceased altogether, whilst those of table fruits, mandioca meal, maize and oils were negligible.

Discrimination of Coffee from "Other" Exports:—

	1,000 bags	Coffee	%	Other	%	Total
		F.O.B. value in £1,000				
Jan, 1922	1,353	4,364	70.8	1,804	29.2	6,168
Dec, 1921	1,104	3,529	63.9	1,997	36.1	5,526
Difference	+ 249	+ 835	+ 6.9	— 193	— 6.9	+ 642
Jan, 1921	1,029	2,477	50.0	2,472	50.0	4,949
Jan, 1920	850	5,454	44.4	6,818	55.6	12,272

Compared with December last, exports of coffee in January show increase of 249,000 bags or 22,5 per cent in quantity and of £835,000 or 23.7 per cent in f.o.b. value, but other exports shrinkage of £193,000 or 9.6 per cent.

Coffee accounted for 70.8 per cent of total f.o.b. value of exports in January and other exports for only 29.2 per cent, as against 63.9 and 36.1 per cent respectively in Dec. last; 50.0 per cent and 50.0 per cent in Jan, 1921, and 44.4 per cent and 55.6 per cent in Jan, 1920.

Other exports have fallen off woefully and accounted in Jan. for only 29.2 per cent of total exports, as against 50.0 per cent in Jan. last year. This is due chiefly to considerable shrinkage in shipments of frozen meat, hides, manganese and cocoa. Sugar shows a large decrease in value, but appreciable increase in volume. This discrepancy was due to the serious fall in the price of that commodity. The only staple which shows an increase in unit value was coffee owing to rise of prices aided by valorisation.

Average Value, Month of January:—

	Per Ton			
	Imports c.i.f.		Exports f.o.b.	
	Currency	£	Currency	£
1913	204$	13.6	949$	63.0
1919	484$	27.4	843$	45.5
1920	545$	39.8	1:137$	83.2
1921	903$	38.9	685$	27.5
1922	487$	15.0	1:228$	38.0

The Genoa International Conference. The British, French, Italian, Belgian and Japanese delegates who formed the preparatory economic conference, assembled in Paris, on 31 Dec. last, discussed and approved the text of the Franco-British project for the constitution of a "consortium" or group of private interests, which should ensure the re-establishment of commercial relations in Europe. The document consists of two parts: A declaration of principles; and a programme of action.

Among the principles regarded as indispensable are: (a) recognition of the right of private property; and (b) the adoption of a legal system insuring the validity of commercial contracts. The proposed "consortium" to be constituted by private enterprises with the capital of 20 million pounds sterling, divided between Great Britain, France, Italy, Belgium, and Japan. To these countries could be added Holland, with a smaller proportion of capital; Germany to be admitted provided she undertake to hand over to the Reparations Commission, half of any profits which might accrue to her.

Russia would seem to be barred by the anti-communist principles, above declared to be indispensable. In consequence of a decision of the Allied Supreme Council, in Cannes, however, the Chief of the Russian Soviet Executive had an opportunity of showing that he would not let a little thing like that stand in his way, by accepting an invitation from the Italian Government handed to the Russian delegation, at that time in Rome (9 Jan.), for M. Lenin to be present at the Genoa Conference of above association.

The conditions accepted by him were the following: 1—The Allies agree to recognise the Government of Russia. 2—The Soviet Government agrees to assume responsibility for the debts contracted by Russia during former régimes. 3—The Soviets Government will pay indemnities, to all foreigners whose countries recognise it as a constituted government, for damages sustained during the various revolutions.

The Soviets accept the condition guaranteeing the rights of all private owners. The United Press goes on to say that "there are still doubts as to the extent of the credits which the Allies will concede to Russia; but the Communist Commissary is studying the bases on which he 'intends' to contract an international loan under the advice of Mr. Lloyd George."

Up to the time of the resignation of the Briand Cabinet, Mr. Lloyd George was amicably discussing with M. Briand the terms of a projected pact of guarantee, to secure France against any aggression by Germany. There were points of difference, but those advanced bore no relation to the extra large number of submarines which France proposed to add to her navy. Mr. Lloyd George was, in fact, reported as averring that he would never subordinate the safety of France to the submarine question. Moreover, Lord Derby, in a newspaper article after examining the question, recognised that the good faith of the French statesmen was beyond doubt; and that, across the Channel no one dreamt of using the submarine for attacking Great Britain. Lord Derby concluded by advocating a defensive Franco-British alliance.

As to the matter of Angora, the French Embassy had explained to Lord Curzon that France made the treaty as the only way of freeing herself from the obligation of continuing to occupy Cilicia. The Turkish Nationalists representing as they did the de facto government of Turkey, France did the best she could in the circumstances, to observe legal obligations, and at the same time respect the interests of the Allies while performing the duties imposed by a spirit of humanity.

The suggestion as to the Pact of Guarantee was first mooted during the voyage of M. Briand to London, and continued through the respective ambassadors, afterwards. The difference of opinion regarding its terms was said to be that England insisted on limiting the pact to the contingency of an unprovoked aggression by Germany; whereas M. Briand, even prior to the Cannes Conference, had suggested a grand continental union of nations on the model of the Quadruple Alliance (Pacific) to include all the States constituted or modified by the Versailles Treaty, with the intention of enforcing that document in all its conditions.

In contraposition to this, Mr. Lloyd George—fearing, it was added, to engage England in the eventual conflicts to be expected in Central and Eastern Europe—insisted that the "sanctions" (interventions) should be confined to the moral arbitrament of France and England.

Meantime the Allied Ministers entrusted with the question of reparations, were discussing the guarantees to be exacted from Germany to oblige her to restore the equilibrium of her finances. In other words, a system of financial and fiscal Control was to be imposed. On 9 January, in Cannes, communications were exchanged between M. Briand and Mr. Lloyd George, for the elaboration of the projected agreement, guaranteeing reciprocally the two countries against any aggression on the part of Germany, as inspired by the pact of guarantees of Versailles; involivng the reciprocal obligation to afford every help, military, naval and aerial.

On 11th January the Briand Cabinet resigned, due apparently to, a sort of accident; and the "Gaulois" remarked that Cannes was the last chance for asserting the rights of France.

On 12th January, the Supreme Council of the Allies, in Paris, approved the programme of the Genoa International Economic Conference, then fixed for the month of March. "The Conference," it said, "will examine the practical measures necessary to re-establish confidence among the nations, without which international commerce is impossible. The Conference will also inquire into the financial situation of the States of Europe, and the difficulties in establishing the régime of free exchange of the products of the various countries." Mr. Lloyd George, at Cannes, speaking before the Supreme Council, declared that "§6 of the resolution of 6th instant, by which the powers bind themselves to respect each others frontiers, can in no way affect the rights conferred on the Allies by the Versailles Treaty, notably France, of recurring to the 'sanctions' (armed occupations of territory, etc.) in case of failure to fulfil certain conditions on the part of Germany."

M. Briand said a moratorium would be conceded to Germany by the Reparations Commission, on which France had not a majority. France would therefore demand guarantees, and even control, over Germany, to compel payment, in case the periods of payment by the German Republic were modified.

Mr. Lloyd George told the "Tribuna" that the first question to resolve must be that of European peace; after that economic subjects could be considered. The Pact of Guarantee must be signed before the Genoa Conference.

On 14th January, the Anglo-Belgian Pact of Guarantee, in case of invasion of territory by Germany, was signed.

M. Poincaré, M. Briand's successor as Prime Minister, adopted a programme more or less as follows (16 Jan.): "Maintenance of union among the Allies; Reparations due to France not to be reduced; Belgium's priority to be respected; France will not appear at Conference, unless all her rights be duly guaranteed; English alliance must include, in clauses, confirmation of all rights of imposing 'sanctions' on Germany, as guaranteed by Versailles Treaty."

On 22nd Jan., France and England agreed as to the general lines of peace for ending the Greco- Turkish war. M. Poincaré and Lord Hardinge will consult on the subject.

Towards the end of March, M. Poincaré presented a counter proposal to the Franco-British Pact of Guarantee, suggesting that it should be for an unlimited time instead of for 10 years.

As to the coming Genoa Conference, the question of recognizing the Soviets must be dealt with separately. Financial matters will be treated of directly, betwen M. Lasteyrie and the British Chancellor of the Exchequer; the former proceeding to London for this purpose.

On 31st March, 1919, Marshal Foch addressed a letter to the Council of Four from which the following is extracted and translated: "In short, if we do not keep a permanent hold on the Rhine, there can be neither neutrality nor disarmament. No written clause, of any kind, could prevent Germany from taking possession of the Rhine, and using it to enable her to fall upon us. No adequate help could arrive, neither from England nor the United States, in time to avoid the destruction of our northern plains. To deliver France from complete rout, and so save our armies, we should be under the necessity of retiring immediately, beyond the Somme, the Seine, or the Loire, until our Allies arrived. . . To abandon the Rhine would be to admit the monstrous doctrine that Germany, conquered, and covered with the blood of her crimes, responsible for the death of so many millions of men, should be enabled to recommence her attacks as if she had emerged victorious from the war!"

The Conference of Genoa is convoked for the 10th inst.

N. D.

The London and River Plate Bank has opened a branch at Medellin, Colombia.

REPORTS AND MEETINGS OF COMPANIES

Para Electric Railways and Lighting. For the year to 30 Nov. last gross receipts, £267,310; operating expenses, £163,891; balance, £103,419; deduct difference in exchange, £58,796; net revenue, £44,623; add interest and transfer fees, £37, and balance brought in, £18,157; total, £62,817. Deduct London expenses, £4,604, provision for income-tax, £11,000, loss on investments, £3,322, debenture interest and sinking fund, £38,500, balance, £5,391, which directors transfer to depreciation and renewals reserve.

On account of heavy fall in exchange from average remitting rate of 14.93d. prevaling in previous year to 8.39d. this year, net revenue has been reduced more than one-half. A further factor which seriously affected net revenue has been inability on part of municipality to pay accounts for public lighting. The interest on sterling Treasury bills held by company in respect of the lighting accounts of previous years remains unpaid, consequently these bills have been written down to their present market value from reserve created in the past against this contingency.

Directors regret that dividends on preference and ordinary shares cannot be paid this year. As the preference shares are accumulative, accrued interest will be paid when possible out of future earnings. Expenditure during year of £12,499 on capital account was mainly due to extensions to the lighting system. No capital commitments of any importance will be incurrred during present year.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
March 27	7 47-64	7 21-32	—	7$344	4$019
March 28	7 23-32	7 41-64	38$000	7$408	4$019
March 29	7 47-64	7 21-32	—	7$370	4$019
March 30	7 47-64	7 21-32	—	7$362	4$019
March 31	7 47-64	7 21-32	—	7$358	4$019
April 1	7¾	7 43-64	38$200	7$360	4$019
Average	7 47-64	7 21-32	38$100	7$367	4$019
Equivalent....	7.734375	7.656250	—	—	—

Monday, 27 March. The Bank of Brazil posted 7 17-32d and foreign banks quoted 7 9-16d, with money for ready bills at 7 19-32d. The market was dull throughout the day and closing rates were unchanged. The New York-London rate came $4.34¾ and Paris-London 48.70 to the £.

Tuesday, 28 March. The Bank of Brazil posted 7 17-32d, and others quoted 7 9-16d, with money for prompt export bills at 7 9-16d. The market opened steady, closing firmer with buyers at 7 19-32d. The New York-London rate came $4.37¾ and Paris-London 48.50.

Wednesday, 29 March. The Bank of Brazil posted 7 17-32d to 8d. and foreign banks quoted 7 9-16d, with money for ready bills at 7 19-32d. The market was steady, but dull all day. The New York-London rate came $4.37 and Paris-London 48.55.

Thursday, 30 March. The Bank of Brazil posted 7 9-16d to 8d, and other banks quoted 7 9-16d, with money for ready bills at 7 19-32d. The market was paralysed. The New York-London rate came $4.37¾ and Paris-London 48.50.

Friday, 31 March. The Bank of Brazil posted 7 7-32d and others quoted 7 9-16d, with money for ready bills at 7 19-32d. The market continued steady and closed with rates unchanged. The New York-London rate came $4.37½ and Paris-London 48.50.

Saturday, 1 April. The Bank of Brazil posted 7 17-32d and foreign banks quoted the same rate, with money for ready bills at 7 9-16d. The market was dull all day. The New York-London rate came $4.38½ and Paris-London 48.30.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
31 January, 1920	5,209	31	883	271	209	627	299	26	48	8	7,611	246
29 February	5,101	22	220	16	169	614	211	119	18	42	6,532	225
31 March	7,290	96	34	—	77	482	471	299	35	75	8,859	286
30 April	5,326	118	396	—	9	317	336	157	—	113	6,772	226
31 May	4,130	286	120	—	15	453	519	60	13	52	5,648	182
30 June	3,800	153	364	—	8	107	550	47	10	22	5,056	168
1st 6 months 1920....	30,856	706	2,017	287	482	2,600	2,386	708	124	312	40,478	223
Monthly average ...	5,143	118	336	48	80	433	398	118	21	52	6,747	223
Weekly average	1,186	27	78	11	18	100	92	27	5	12	1,556	225
31 July	3,211	235	173	—	10	76	477	61	—	11	4,254	137
31 August	3,717	258	177	87	1	110	274	58	15	—	4,697	152
30 September	4,312	102	94	217	2	105	287	111	24	2	5,256	175
31 October	3,210	215	312	339	30	41	321	77	102	10	4,657	150
§30 November	3,103	317	56	119	30	47	106	91	114	12	3,995	133
31 December	§2,628	138	28	155	1	25	2	10	53	15	3,055	99
2nd 6 months, 1920 .	20,181	1,265	840	917	74	404	1,467	408	308	50	25,914	141
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average ...	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,198	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	29	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
Week ended 22 Mar.	702	—	—	—	—	1	—	5	—	1	709	101
Week ended 29 Mar.	1,061	6	—	1	—	—	—	—	—	—	1,068	153
1 to 29 March	3,262	11	57	1	—	1	—	18	—	4	3,354	116

§Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

Rio de Janeiro, 3rd April, 1922.

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dols	N.Y.-Lon. Dols
March 25th, 1922	7 9-16—8	7 9-16	7$340	4.28.125
April 1st, 1922.	7 17-32—8	7 17-32	7$360	4.38.500
Rise or Fall	—1-32	—1-32	+0$020	+0.10.375

The exchange market was stationary almost throughout the week, opening on Monday with the Bank of Brazil quoting 7 17-32d and foreign banks 7 9-16d, which rates prevailed until Thursday, when the Bank of Brazil raised its rate to 7 9-16d, the same as that of other banks. On Friday the market became uncertain and on Saturday weakened, rates dropping to 7 17-32d in all banks. The market closed on Saturday dull, with a decline of 1-32d from previous Saturday's close in all banks.

The Bank of Brazil continues to be the depressing factor in the market. Early in the week its rate was 1-32d lower than other banks, though it was soon raised to their level. The market was not anxious to take Bank of Brazil cover, and export bills being scarce, banks had to rely on private paper for cover, which likewise became scarce. Takers were moderate in their demands, which prevented rates from falling further. The weakness of the market is, therefore, due to scarcity of cover, but were the Bank of Brazil's ideas to come up with those of other banks, not to mention a relaxation of its control of exchange, there would be more confidence in the market and rates might rise somewhat higher. As matters stand, it is difficult to say what course exchange may take, for it all depends on the wirepullers of rates.

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

Caixa de Amortisação:

763 bars consisting of 17,032,041.5 grammes fine gold	20.971:274$188	
Gold coin	58.281:614$705	79,252:888$893
Received during the month of March:		
15 bars of 326,578 grs fine gold		395:079$667
		79.647:968$560

Treasury:

Gold coin	18:015$156	
Convertible gold notes	2.759:935$970	2.777:951$126
Received during the month of March:		
15 bars of 326,578 grs. fine gold	395:079$667	
Gold coin	4$000	
Convertible gold notes	120:986$960	516:070$627
		3.294:021$753
Remitted to Caixa de Amortisação		395:079$667
		2.898:942$086

Recapitulation:—

Caixa de Amortisação:

Gold bars	21.366:353$855	
Gold coin	58.281:614$705	79.647:968$560

Treasury:—

Gold coin	18:019$156	
Convertible gold notes	2.880:922$930	2.898:942$086
		82.546:910$646

The Money Market.

	1 Apl,'22	25 Mar,'22	1 Apl,'21
*Apolices, unified, 1:000$ buyers	818$	820$	—
*Rio Municipal, 1906, buyers ...	176$800	178$	—
*Ditto, 1920, buyers	153$000	155$	—
*Bank of Brazil	273$	270$	—
Brazil Funding, 1898, 5 per cent...	82½	81¾	55
Ditto, new, 1914 ...¾..................	71¼	71½	57
Conversion, 1910, 4 per cent	53	53	44
Ditto, 1908, 5 per cent	73	73	59
Federal District, 5 per cent	72½	72	61
Brazil Railway	1 3-8	1½	1 7-8
Brazil Traction	40½	41	36¼
Leopoldina Railway	26	26	22½
S. Paulo Railway	108½	108	127
Dumont Coffee, 7 per cent, pref....	4 5-8	4¾	6½
St. John del Rey Mining, Ord. ...	16	16-3	15
Rio Flour Mills	71-3	70	60
London and Brazilian Bank	21¾	21¾	21
Royal Mail Ordinary	85	85¾	90
British War Loan, 5 per cent, 1920.	99¼	98	87 1-8
Consols, 2½ per cent	56½	55 3-8	48¾
French rente, 3 per cent	57.10	57.75	58.25
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.

	1 April, 1922	25 March, 1922	April 1, 1921
London, pence .	7 13-32—7 15-32	7 7-16—7 15-32	8 7-16—8 11-16
Paris	$665— $668	$665— $666	$593— $510
Italy	$380— $385	$378— $380	$295— $310
Portugal ...	$616— $720	$639— $700	$625— $740
New York ...	7$350—7$370	7$315—7$370	7$050—7$150
B. Aires, peso	2$650—2$695	2$680—2$750	2$400—2$510
B. Aires, gold	6$000—6$050	6$080—6$110	5$520—5$560
Switzerland. ...	1$[illegible]—1$440	1$430—1$446	—
Spain	1$145—1$190	1$146—1$200	1$000—1$007
Montevideo ...	5$890—5$970	5$930—6$110	—
Denmark	1$562—	1$562—	—
Norway	1$314—1$335	1$305—1$308	—
Sweden	1$925—1$965	1$928—1$955	—
Japan	3$520—3$570	3$545—3$550	—
Belgium	$619— $623	$619— $626	—
Holland (flr.) .	2$792—2$835	2$777—2$823	—
Hamburg	$026½— $038	$024½—$036	$115— $118
Canada	7$190—	7$175—	—
Roumania	$065— $068	$065—	—
Value of £ sterling			
at sight rates ...	30$000—31$867	30$000—31$867	—
Value 1 sovereign			
buyers	38$000	38$000	—
Discounts, London ...	3 %	3 5-16 %	6 1-4 %
Do, Bank of England .	4½ %	4½ %	7 %
Ditto, New York	4½ %	4½ %	8 %

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week: Currency.	Exchange	Sterling	TOTAL from 1st January
1922	Mar. 25th.	851:000$	7 17/32	£ 26,705	£ 335,126
1921	Mar. 26th	718:000$	9 3/8	£ 28,047	£ 395,424
Increase..	—	133:000$	—	—	—
Decrease	—	—	1 27/32	£ 1,342	£ 60,298

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1922	Mar. 26	918:817$600	7 9/16	£ 28,952- 6-6	£ 319,842- 1-9
1921	Mar. 27	530:129$600	9 5/16	£ 20.570- 2-8	£ 379,965-12-6
Increase..	—	388:688$000	—	£ 8,382-3-10	—
Decrease..	—	—	1 3/4	—	£ 60,123-10-9

COFFEE

Rio de Janeiro, 3rd April, 1922.

Closing Quotations.—

Spot:—

	Rio 7s	Santos 4s	New York Rio 7s	New York Santos 4s	
March 25th, 1922	21$400	18$500	9 7-8c	13¾c	12 c
April 1, 1922..	21$700	18$500	10.0 c	14.0 c	12⅜c
Rise	$300	—	⅛c	¼c	⅜c
Ditto, %	1.4	—	1.3	1.8	3.1

Options:—

	Rio May	Santos May	Santos July	New York May	New York July
Mar. 25, 1922	21$000	17$975	17$375	8.40c	8.35c
April 1, 1922.	20$900	18$025	17$400	9.42c	9.36c
Rise or Fall ...	—$100	+$050	+$025	+1.02c	+1.01c
Ditto, % ...	0.5	0.3	0.1	12.1	12.1

The Markets. Both the Rio and Santos markets continue on their steady upward course, owing entirely to valorisation purchases. Should entries decline as the crop comes to a close and free stocks be greatly reduced, coffee will be worth its weight in gold—provided the Government maintain their resolution not to sell a bean this crop—and prices will rise to such an extent as to make the commodity the drink of the rich only.

At one time ground roasted coffee was sold locally at 1$000 per kilo, but now it cannot be obtained at less than 2$ to 2$500, and should prices for the green bean continue to soar, the inevitable result will be higher prices to the consumer, not only here but abroad, which means that consumption will be reduced to famine rations. Valorisation is therefore helping—where help is not needed—a handful of planters to the detriment of the exporting and consuming markets. It is robbing Peter to pay Paul, a course that will eventually be found to be anything but beneficial to the country. It has been suggested to us that whereas money has been borrowed on valorisation coffee at 30$ to 32$ to the £, it is anticipated that it will be repaid at 20$ to 25$ to the £, and so the Government has a wide margin to work on. This seems a sort of gamble conservative people would fight shy of, as it amounts to an admission that exchange has got to go up to about 10d, and that the banking control is to be used as the lever to bring about the coup! It remains to be seen whether the Government will play a lone hand in such an adventure!

At present prices, consuming markets are not likely to take more than strictest requirements and should they continue to rise, mild coffee producing countries will have a chance of hitting hard at Brazil, for demand will certainly find its way there, and it should be remembered that there are no restrictions on entries in those countries, who for two years or more have been on the verge of bankruptcy. In brief, by the present policy, Brazil is providing the powder and shot for her competitors to fire back at her by making them rich and prosperous. Another significant fact to remember is that during the month of February—for the first time in history—deliveries of mild coffees in the United States exceeded those of Brazil sorts.

COFFEE PRICE CURRENT.

During the week ended 30th March, 1922.

	Mar. 24	Mar. 25	Mar. 27	Mar. 28	Mar. 29	Mar. 30	Average
RIO—milreis per 10 kilos							
Market N. 6 10 ks.	14.912	14.912	15.048	15.048	15.048	15.048	15.003
" N. 7........	14.571	14.571	14.707	14.707	14.707	14.707	14.662
" N. 8........	14.163	14.163	14.299	14.299	14 299	14.299	14 254
" N. 9........	13.618	13.618	13.754	13 754	13.754	13 754	13.709
"Futures, 10 kilos							
March.	13.950	14.125	14 225	14.150	—	—	14.112
April	—	—	—	—	18.950	14.125	14.375
May	14.025	14.150	14.300	14.150	14.025	14.230	14.147
July.	14.000	14.100	14.100	13.950	13.825	14.200	14.029
Aug.	14.000	14.050	14.000	13.825	—	—	13.969
Sept.	—	—	—	—	—	13.900	13.900
Sales	25.000	15.000	26.000	29.000	21.000	34.000	25.000
SANTOS—milreis per 10 kilos.							
Spot No. 4.........	18.200	18.200	18.500	18.500	18.300	18.500	18.367
Spot No. 7 10 ks...	16.500	16.500	17.000	17.000	16 800	17.000	16.800
"Futures, 10 kilos							
March.	18.500	18.700	18.475	18.375	—	—	18.512
April.........	—	—	—	—	18.225	18.400	18.312
May.	17.825	17.975	17.975	17 850	17.975	18.200	17.967
July.	17.175	17.375	17.275	17.125	17.375	17.450	17.296
Aug.	16.725	16.950	16.875	16.700	—	—	16.812
Sept.	—	—	—	—	16.900	16.875	16.887
Sales	67.000	67.000	106.000	59.000	36.000	65.000	66.666
N. YORK, cents. per lb.							
Spot Rio No. 6.....	10 3/8	10 3/8	10 3/8	10 3/8	10 1/2	10 3/8	10 3/8
" No. 7.....	9 7/8	9 7/8	9 7/8	9 7/8	10 —	9 7/8	9 7/8
Spot Santos No. 4..	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 7/8	13 7/8
" " No. 7..	12 —	12 —	12 —	12 —	12 —	12 1/8	12 —
Options —							
" May.... "	9.39	9.40	9.44	9.37	9.31	9.45	9.39
" July.... "	9.34	9.35	9.39	9 30	9.26	9.40	9.34
" Sept.... "	9.24	9.25	9.27	9.18	9.15	9.22	9.22
" Dec..... "	9.24	9.23	9.27	9.18	9.15	9.23	9.22
Sales	40.000	10.000	50.000	40.000	25.000	25.000	31.666
HAVRE — 50 Kilos francs							
May............	157.25	158.25	159.50	160.50	159.50	160.50	159.25
July............	150.50	151.50	152 50	153.50	152.50	153.50	152.33
Sept............	146.25	146.25	147 25	148.50	147.50	148.25	147.33
Dec............	138.50	138 75	139.75	141.00	140.00	140.75	139 79
Sales	3.000	3.000	4 000	3.000	5.000	2.000	3.333
LONDON — per cwt Options : shillings and pence:-							
May............	54 —	Closed	55 —	55 —	55 —	54/8	54/8 1/2
July............	54/7 1/2	"	55/6	55/8	55/1 1/2	54/4 1/2	55/0 1/2
Sept............	55 —	"	55/10 1/2	56/ —	55/10/1/2	55/ —	55/6
Dec............	55/7 1/2	"	56/8	56/9	56/4 1/2	55/6	56/2

Dr. Luiz Pereira Barreto, a noted Paulista, sums up the situation as follows: It is an economic error to attempt to maintain high prices, which make coffee beyond the reach of the pockets of the working clases. It is not merely the rich, but the millions of mouths of every class that account for consumption. If the popular classes in Europe are not drinking coffee now, it is not because they have lost the taste for it, but because they cannot pay present prices for it. Dr. Barreto further emphasises the fact that it is not valorisation of coffee that is wanted, but a radical reduction in the cost of production.

The Rio Market closed on Saturday firm, with a rise of 300 reis or 1.4 per cent in 7s, but decline of 100 reis or 0.5 per cent in May options from the previous Saturday's close. Legitimate business is small. Exchange has affected the market considerably and not until there is an improvement in rates can we hope to see business brisk in the legitimate market, which, at present, is as dull as ditch water.

Our Santos correspondent reports:—Until Wednesday the tendency of the terme market was downward, which was accounted for by the approaching end of the month, as buyers were withdrawn. On Wednesday, however, after the change of schedule, the market again picked up. Total terme sales during the week amounted to 400,000 bags. Business done in the spot market was distinctly good.

The Santos market closed on Saturday firm, with 4s unaltered at 18$500 per 10 kilos from the previous Saturday's close, but a rise of 50 reis or 0.3 per cent in May and 25 reis or 0.1 per cent in July options.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended 1st April, 1922.

	Per 15 kilos. Highest Sellers	Buyers	Lowest Sellers	Buyers
March	21$500	20$850	21$200	20$750
April	21$400	20$950	20$800	20$550
May	21$200	21$050	20$750	20$600
June	21$300	21$100	20$650	20$500
July	21$050	20$850	20$450	20$300
August	20$900	20$800	20$150	20$150
September	20$400	20$000	20$400	20$000

Total sales of futures during the week amounted to 111,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 30th March show decrease of 22,530 bags or 8.9 per cent compared with the previous week, accounted for by increase of 115 bags or 0.2 per cent at Rio, but decrease of 22,645 bags or 11.0 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 89,280 bags or 63.7 per cent, of which 318 bags or 0.6 per cent at Rio, and 88,962 bags or 95.7 per cent at Santos.

For the crop to 30 March, entries at the two ports amounted to 9,753,164 bags, of which 3,178,185 bags or 32.6 per cent at Rio and 6,574,979 bags or 67.4 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 30 March show shrinkage of 772,140 bags or 7.3 per cent, accounted for by increase of 1,086,193 bags or 51.9 per cent at Rio, but decrease of 1,858,333 bags or 22.0 per cent at Santos.

Clearances Overseas at the two ports for the week ended 30 March were larger and amounted to 292,473 bags, against 185,895 bags for the previous week and 145,172 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 106,578 bags or 57.3 per cent, of which 32,862 bags at Rio, and 73,716 bags at Santos.

Of total clearances at the two ports of 292,473 bags, 73,380 bags or 25.0 per cent were cleared from Rio and 219,093 bags or 75.0 per cent from Santos, 139,950 bags or 48.1 per cent going to the United States, 37,221 bags or 12.8 per cent to Holland, 35,170 bags or 12.1 per cent to France, 20,045 bags or 7.0 per cent to the Plate, 16,186 bags or 5.5 per cent to Germany, 12,755 bags to Algiers, Dakar, Tunis and Morroco (French Possessions), 8,777 bags or 3.0 per cent to Belgium, 5,777 bags or 2.1 per cent to Italy, 2,775 bags or 0.9 per cent to Finland, 2,600 bags or 0.8 per cent to Canada, 2,581 bags or 0.8 per cent to U. Kingdom, 2,185 bags or 0.7 per cent to Greece. 2,500 bags or 0.8 per cent to Scandinavia, 1,850 bags or 0.6 per cent to Barbados, 750 bags or 0.2 per cent to Egypt, 875 bags or 0.3 per cent to Turkey, 250 bags to Bulgaria, 125 bags to Roumania, and 101 bags to Portugal.

For the crop to 30 March, clearances overseas at the two ports amounted to 9,150,211 bags, of which 2,369,143 bags or 25.9 per cent were cleared from Rio and 6,781,068 bags or 74.1 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports to 30 March show increase of 289,397 bags or 3.3 per cent.

Clearances coastwise at the two ports for the crop to 30th March show increase of 30,829 bags or 58.8 per cent as compared with the corresponding period last crop.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDED 30 MARCH, 1922, AND FOR THE CROP FROM 1 JULY, 1921, TO 30 MAR., 1922

	Total Crop		Crop to 30 March				Week ending
	1919-20	1920-21	1920-21	1921-22	Inc. or Dec.	%	30 March
United States	5,828,628	5,585,407	4,694,154	3,863,745	— 830,409	17.7	139,950
France	1,643,009	1,206,586	953,985	1,040,850	+ 86,865	9.1	35,170
Algiers, Dakar, Tunis, Morroco	117,612	62,082	23,554	123,474	+ 99,920	424.2	12,755
Italy	680,209	496,845	418,823	793,481	+ 374,658	89.4	5,777
United Kingdom	72,672	67,292	62,915	517,477	+ 454,562	722.5	2,581
Gibraltar, Malta, Barbados	20,480	13,851	10,725	22,482	+ 11,757	110.0	1,850
Canada	13,450	24,785	17,525	9,350	— 8,175	46.7	2,600
Cuba	—	5,200	5,200	—	— 5,200	—	—
South Africa	224,117	166,257	96,176	159,386	+ 63,210	65.8	—
North Africa	2,655	—	21,503	—	— 21,503	—	—
Egypt	50,465	25,575	20,875	52,800	+ 31,925	153.0	750
Belgium	302,629	419,228	334,337	281,916	— 52,421	15.7	8,777
Holland	189,566	897,593	536,927	922,298	+ 385,371	71.8	37,221
Scandinavia	543,590	600,765	521,989	379,535	— 142,454	27.3	2,500
Spain and Colonies	48,404	49,745	37,321	6,783	— 30,538	82.0	—
Portugal and Islands	11,023	9,201	6,151	7,473	+ 1,322	22.0	101
Plate and Pacific	305,439	390,882	292,999	244,479	— 48,520	16.6	20,045
Japan and East	5,107	2,600	—	18	+ 18	—	
Finland	11,269	105,153	81,028	108,346	+ 27,318	33.7	2,775
Switzerland	—	—	—	1,000	+ 1,000	—	—
Russia	1	—	—	—	—	—	—
Greece and Crete	15,250	19,875	15,500	15,127	— 373	24.0	2,185
Roumania	—	2,625	2,625	1,875	— 750	28.6	125
Bulgaria	—	—	—	375	+ 375	—	250
Turkey	9,737	17,246	12,405	11,503	— 902	7.3	875
Germany	40,067	963,903	694,097	586,438	— 107,659	15.5	16,186
Total	10,135,379	11,132,696	8,860,814	9,150,211	+ 289,397	3.3	292,473
Coastwise	220,020	54,758	52,458	83,287	+ 30,829	58.8	646
Grand Total	10,355,399	11,187,454	8,913,272	9,233,498	+ 320,226	—	293,119

Clearances Overseas from Rio and Santos by Flag for week ended 30th March, 1922, and Crop to same date.

	Crop Bags	%	Crop Bags	%	Week ended 30 Mar.
British to U.S.	776,292	62.4			14,275
To Europe	376,748	30.2			18,266
Plate and Pacific	91,771	7.4			10,143
Total British			1,244,811	13.7	42,684
Other Flags—Brazilian			1,762,827	19.3	120,927
American			1,599,270	17.5	44,296
Scandinavian			1,247,038	13.7	5,975
Dutch			1,057,750	11.5	47,556
Italian			800,268	8.7	6,177
French			606,572	6.6	18,905
Japanese			332,163	3.6	—
German			186,938	2.0	1,320
Spanish			130,743	1.4	4,633
Belgian			108,734	1.2	—
Portuguese			73,097	0.8	—
Total			9,150,211	100.0	292,473

F.O.B. Value for the two ports for the week ended 30th March averaged £3.627 per bag, against £3.777 per bag for the previous week and £2.409 per bag for the same week last year. For the crop to same date, f.o.b. value for the two ports averaged £3.264 per bag, as against £3.235 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 30 March were larger, and amounted to 246,300 bags, as against 280,907 bags for the previous week and 195,649 bags for the same week last year, and their f.o.b. value £893,330, £1,008,327 and £471,318 respectively.

Sales (declared) at the two ports for the week were likewise smaller, 226,739 bags, as against 266,965 bags for the previous week and 186,276 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 30th March show shrinkage of 35,239 bags, of which 24,829 bags at Rio and 10,410 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)	1,782,027
Santos	2,644,271
Bahia	37,573
Total stocks, three ports, on 30th March, 1922	4,463,871
Ditto, 23rd March, 1922	4,499,710
Ditto, 31st March, 1921	3,446,060

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

	Stocks	Deliv. 1921	V. Sup.	Stocks	Deliv. 1920	V. Sup.
July 5	1,171	94	1,420	1,070	122	1,538
July 12	1,169	72	1,391	1,069	98	1,507
July 19	1,190	84	1,432	1,092	148	1,531
July 26	1,145	70	1,510	992	146	1,510
August 2	1,076	70	1,506	970	123	1,503
Aug. 9	1,068	121	1,474	852	119	1,468
Aug. 16	1,029	83	1,428	839	119	1,517
Aug. 23	1,062	137	1,380	657	107	1,305
Aug. 30	1,149	104	1,337	951	139	1,650
Sept. 6	1,096	134	1,360	991	127	1,648
Sept. 13	990	147	1,255	1,082	78	1,675
Sept. 20	873	157	1,174	1,099	101	1,697
Sept. 27	865	97	1,251	1,097	87	1,715

Oct. 4	784	81	1,282	991	127	1,648
Oct. 11	835	111	1,379	1,132	126	1,732
Oct. 18	762	132	1,339	1,169	106	1,644
Oct. 25	700	147	1,420	1,177	109	1,616
Oct. 31	700	122	1,343	1,299	127	1,595
Nov. 8	806	65	1,407	1,290	72	1,607
Nov. 15	821	116	1,493	1,244	71	1,628
Nov. 22 ...	788	142	1,500	1,221	85	1,669
Nov. 29 ...	851	130	1,617	1,102	119	1,730
Dec. 6	964	111	1,730	109	143	1,609
Dec. 13 ..	990	120	1,652	1,120	110	1,598
Dec 20 ...	962	168	1,612	1,081	103	1,719
Dec. 27 ...	1,093	151	1,590	1,100	115	1,730
Jan. 4	1,122	154	1,510	1,025	75	1,566
Jan. 11	1,058	217	1,315	1,125	138	1,773
Jan. 18 ...	971	134	1,379	1,151	112	1,864
Jan. 24	948	139	1,384	1,137	121	1,882
Jan. 31	941	140	1,368	1,182	167	1,886
Feb. 8	968	104	1,304	1,297	132	1,864
Feb. 15 ...	1,026	106	1,385	1,307	103	1,910
Feb. 22 ...	971	8	1,354	1,305	107	2,039
March 1 ..	1,027	66	1,345	1,472	102	2,096
March 7 ...	968	104	1,258	1,365	107	2.205
March 14 .	1,000	168	1,237	1,361	132	2,262
March 21 ...	1,898	164	1,126	1,525	147	2,332
Mar. 28	826	100	1,098	1,400	114	2,354
April 4	751	118	1,223	1,561	139	2,272

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	432	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	267	612
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
25 Mar.	383	242	625	532	231	763
1 April	365	283	648	386	238	621

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 1	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
(s) Mar. 25 ...	7 19-32	9 7-8	9.40	21$400	10.75	11.00
(t) April 1 .	7 9-16	10.	9.42	21$700	10.80	11.05

(j) Freight 80 cents per bag in full.
(n) Freight 70 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.
(t) Freight 35 cents per bag in full.

Banque Française et Italienne's Estimate of the Santos 1922-1923 Crop. The details of estimates are preceded by a report in which the Bank states that estimates are always subject to alteration, because it is impossible to calculate the amount of coffee that from crop to crop is retained by planters, constituting a considerable "invisible stock," which only comes down to Santos at the convenience of the holders. This factor, always foreseen, but not calculated, in each crop, has the effect of upsetting estimates, showing calculations to be generally short of the mark when in reality they are not.

The Bank estimates the total Santos crop at 6,875,500 bags, of which 6,290,300 bags S. Paulo and 585,200 bags Minas and Parana. Last year's great drought, says the Bank report, damaged the crop considerably. The flowering was mediocre in all the zones.

Nearly 24 million trees did not bear at all and the production is estimated to average 33.37 arrobas per 1,000 trees, being about the same as last crop, and 33 arrobas in 1920-21.

In the State of S. Paulo, 764,969,500 trees are estimated to yield 6,290,338 bags of coffee; in Minas, 51,950,000 trees, 484,500 bags; and Parana, 7,275,000 trees, 100,671 bags; total, 824,194,500 trees yielding 6,875,509 bags.

In our next issue we will give details of production of number of trees in each district and by railway, etc.

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

	February 1922	February 1921	Crop 1 July to 28 Feb. 1921-22	Crop 1 July to 28 Feb. 1920-21	Increase or Decrease Feb, 1922 on Feb, 1921	Increase or Decrease Crop 1921-22 on 1920-21
Entries—Rio	314,386	213,153	2,941,115	2,061,969	+ 101,233	+ 879,146
Santos	695,971	564,174	5,976,617	7,862,876	+ 131,797	—1,886,259
Victoria	39,433	33,882	630,935	497,367	+ 5,551	+ 133,568
Total	1,049,790	811,209	9,548,667	10,422,212	+ 238,581	— 873,545
Embarques—Rio	267,134	186,284	2,177,002	1,820,537	+ 80,850	+ 356,465
Santos	631,083	827,240	6,088,961	6,139,881	— 196,157	— 50,920
Total	898,217	1,013,524	8,265,963	7,960,418	— 115,307	+ 305,545
Clearances Overseas—Rio	237,675	173,749	2,097,965	1,648,940	+ 63,926	+ 449,025
Santos	727,117	837,431	6,130,028	6,023,856	— 110,314	+ 106,172
Victoria	34,550	25,000	513,649	424,494	+ 9,550	+ 89,155
Total	999,342	1,036,180	8,741,642	8,097,290	— 36,838	+ 644,352
Clearances coastwise—Rio	9,091	10,781	68,293	134,785	— 1,690	— 66,492
Santos	2	1,141	7,276	18,836	— 1,139	— 11,560
Victoria	4,883	8,882	117,286	72,873	— 3,999	+ 44,413
Total	13,976	20,804	192,855	226,494	— 6,828	— 33,639
	28 Feb, 1922	28 Feb, 1921				
Stocks—Rio	1,821,931	769,490	—	—	+1,052,441	—
Santos	2,744,402	3,035,952	—	—	— 291,550	—
Total	4,566,333	3,805,442	—	—	+ 760,891	—

—Circular of Duuring & Zoon, 2 March, 1922.—A quiet feeling has come over all markets, although towards the end of the month a better enquiry, principally for export, has been the case. Prices all round remained fairly steady, closing at 39cts for Santos and 30½cts for Robusta. Arrivals and deliveries were both of some importance, leaving our stock at 310,700 bags. Afloat from Java to Holland, 11,300 bags; Brazil to Holland, 114,400 bags. Robusta options almost unchanged at 27 3-8cts for March and 27 1-4cts for May. The gold premium on duty for coffee in Germany has been raised again from March 1st, from 3900 per cent to 4400 per cent, now totalling 29.25 marks per ½ kilo, instead of 26 marks. The renewed rise will undoubtedly influence consumption. European stocks were 9,000 bags less at the end of January; visible supply decreased 114,000 bags.

Stocks on 1st March:	1922	1921	1920
Netherland East Indies	164,600	251,100	212,700
Brazil	62,900	86,800	64,200
Central America and West Indies	77,800	137,500	90,400
Africa	1,600	3,100	2,300
Sundries	3,800	1,100	2,200
Total	310,700	479,600	371,800

—Circular of Minford, Lueder and Co., 10 March, 1922:—The spot demand was active during the week until sellers advanced prices, which naturally checked business until buyers' views changed to meet the new conditions. As we predicted, our buyers have found that the policy of selling without replacing has placed them in a position where they are forced to pay the prices demanded in the producing markets, resulting in bringing spot values somewhat nearer a replacing cost. Spot prices are still cheaper than the cost of replacing and stocks are being reduced. The deliveries are larger, but may be curtailed this month, owing to the smaller amount afloat. The visible supply of Brazil Coffee for the United States is now 1,262,852 bags, against 2,182,932 bags last year.

The final figures of the World's visible supply of Coffee showed an increase for the month of 169,445 bags, one-half of the world's visible is in Brazil seaports. Owing to the reports of the deliveries in Europe, as given by our Coffee Exchange, not including many points from which no statistics are received, we call attention to Mr. Laneuville's report of the European deliveries for the eight months as being 6,320,000 bags, an increase of 1,697,000 bags over the previous corp. The position of Coffee in the consuming countries, owing to their small reserve stocks, makes a decline unlikely, and continues the control of the market in the producing centers. As far as a replacing basis, the situation remains practically unchanged, notwithstanding prices on the spot have advanced. There is no reason why our dealers should not carry full stocks.

DELIVERIES of Brazil Coffee in the United States are better than in February. For the 9 days of March in the United States they were 183,225 bags, against 138,489 in February and 139,767 in March a year ago.

MILDS.—The spot demand has been good for all descriptions and prices have advanced. The arrivals in the United States for the 6 days of March were 40,074 bags and the deliveries were large, amounting to 74,060 bags. Stocks are reduced and in public warehouses in the United States on March 6th were 414,503 bags, against 477,432 bags a year ago.

COFFEE FUTURES.—Although the Coffee markets on the spot and producing points were strong with advancing prices, there was but little response in the future market on our Exchange until Tuesday when an increased interest was in evidence, not only by the Trade, but by the outside public The result has been a sharp advance and more activity. Prices on our Exchange were, and are, entirely too low in comparison with those in the producing countries, as no coffee can be purchased for shipment within a cost of about 3/4 of a cent of the future quotation for May. The spot supply of Coffee costing near the price of futures is not large, and is practically owned by one firm. These are only 2,800 bags of Rio and 19,000 bags of Victoria Coffee afloat for New York ,which is the only Coffee whose cost approximates the price of futures. Traders interested in watching the market are at last being attracted by the strong position of coffee and the market is broadening. The chances appear in favour of a higher basis and purchases made on recessions should prove profitable.

Coffee Statistics

ENTRIES.

During the week ended 30th March, 1922.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar 30 1922	Mar. 23 1922	Mar. 31 1921	Mar. 30 1922	Mar. 31 1921
Central and Leopoldina Ry	46.657	45 004	46.920	2.818 209	1.962.451
Inland	815	856	1 800	87 160	45.095
Coastwise, discharged	1.344	3.000	158	168 611	84.446
Total	48.316	48.860	48.878	3 073 980	2.091.992
Transferred from Rio to Nictheroy	—	35	—	75.847	—
Net Entries at Rio	48.316	48.825	48.878	2.998.133	2.091.992
Nictheroy from Rio & Leopoldina	880	256	—	180.052	—
Total Rio, including Nitheroy & transit	49.196	49.081	48.878	3.178.185	2.091 992
Total Santos:	181.881	204.526	92.919	6.574.979	8.433.312
Total Rio & Santos	231.077	253.607	141.797	9.753.164	10.525.304

The total entries by the different S. Paulo Railways for the Crop to Mar. 30 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1921 1922	5.454.571	1.187.844	6.642.415	6.574.979	—
1920 1921	6.922.866	1.451.762	8.374.628	8.433 312	—

SALES OF COFFEE (DECLARED).

During the week ended 30th March, 1922.

	Mar. 30/1922	Mar. 23/1922	Mar. 31/1921
Rio	38 739	42.965	28.276
Santos	188.000	224.000	158.000
Total	226.739	266.965	186.276

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 30th March, 1922.
IN BAGS OF 60 KILOS

	Mar. 30 1922	Mar. 23 1921	Mar. 30 1922	Mar. 23 1921	Crop to Mar. 30/1922	
	Bags	Bags	£	£	Bags	£
Rio	73.380	40.518	219.077	276.842	2.369.143	6.649.448
Santos	219 093	145.377	841.816	425.792	6.781.068	23.217.241
Total 1921/22	292 473	185 895	1.060.893	702.134	9.150.211	29 866.684
do 1920/21	145.172	431.679	849.751	1,070.832	8 860 814	28.668.029

COFFEE LOADED (EMBARQUES).

During the week ended 30th March, 1922.
IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1922 Mar. 30	1922 Mar. 23	1921 Mar. 31	1922 Mar. 30	1921 Mar. 31
Rio	52.634	82.848	39.381	2.327.502	1.690.441
Nictheroy	1.375	2.370	—	148.110	—
In transit	—	—	—	—	—
Total Rio Including Nictheroy & transit	54.009	85.218	39.381	2 475.612	1 690.441
Total Santos	192.291	195.689	156.268	6.787.454	7.075.182
Total Rio & Santos	246.300	280.907	195.649	9.263.066	8.765.623

COFFEE SAILED.

During the week ended 30 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	2.000	51.879	645	19.276	—	225	74.025	2.443.552
Santos	140.550	77.774	1	769	—	—	219.094	6.789.946
1921/1922	142.550	129.653	646	20.045	—	225	293.119	9.233.498
1920 1921	25.000	110.504	—	9.418	250	—	145.172	8.899.602

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Mar. 23 1922		1.685 632
Entries during week ended Mar. 30, 1922		48.316
		1.733 948
Loaded (Embarques), for week ended Mar. 30, 1922		52.634
STOCK AT RIO ON Mar. 30, 1922		1.681 314
Stock at Nictheroy and Porto da Madama and Ilha do Vianna on Mar 23, 1922	13 442	
Afloat on Mar. 23	107.782	
Entries at Nictheroy plus total *embarques* including transit	54 889	
	176.113	
Deduct: embarques at Nictheroy, Porto da Madama and Vianna sailings during the week ended Mar. 30, 1922	75.400	
STOCK IN NICTHEROY AND AFLOAT ON Mar. 30, 1922		100.713
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Mar. 30, 1922		1.782.027
SANTOS Stock on Mar. 23, 1922	2.654.681	
Entries for week ended Mar. 30, 1922	181.881	
	2.836 562	
Loaded (*embarques*) during same week Mar. 30	192 291	
STOCK AT SANTOS ON Mar. 30, 1922.	—	2.644.271
BAHIA stock on Mar. 23, 1922.	38 173	
Entries during week ended Mar. 30, 1922.	3 900	
	42.073	
Clearances during same week	4.500	
Stock at Bahia on Mar. 30, 1922.		37.573
Stock at Rio, Santos and Bahia Mar. 30, 1922.		4 463,871
do do do do Mar. 23, 1922.		4.499,710
do do do do Mar. 31, 1921.		3,446.060

Note.—Rio stocks include Nictheroy and afloat.

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 30th March, 1922.

20...SAN PAULO...Helsingfors	Ornstein & Co.	900	
Ditto „	Theodor Wille & Co.	625	
Ditto „	Alfred Sinner & C.	500	
Ditto „	McKinlay & Co.	375	
Ditto „	C. Transoc. Filandeza	250	
Ditto „	Hard, Rand & Co.	125	
Ditto—Christiania	McKinlay & Co.	750	
Ditto „	Theodor Wille & Co.	375	
Ditto „	E. G. Fontes & Co.	250	
Ditto „	Hard, Rand & Co.	125	4,275
24...OLIVA...Buenos Aires	Ornstein & Co.	350	
Ditto „	Eugen Urban & Co.	500	
Ditto „	Alfred Sinner & Co.	100	950
24...SAXON PRINCE...B. Aires	Fraga, Irmão & Co.	2,250	
Ditto „	E. Johnston & C. Ltd.	1,050	
Ditto „	Roberto do Couto & C.	1,000	
Ditto „	Pinto Lopes & Co.	250	
Ditto—Montevideo	Serafim Fernandes	250	
Ditto „	Ornstein & Co.	100	4,900
24...HURON...New York	E. G. Fontes & Co.	1,000	1,000
25...LABETTE...New Orleans	Hard, Rand & Co.	300	300
25...VANDYCK...New York	Hard, Rand & Co.	200	
Ditto Barbados	McKinlay & Co.	150	
Ditto „	Hard, Rand & Co.	75	425
25...SNAR...Rosario	Ornstein & Co.	1,100	
Ditto „	Norton Megaw & Co.	500	
Ditto „	McKinlay & Co.	100	1,700

25...PROVENCE...Marseilles	Pinheiro Ladeira & C.	1,500	
Ditto "	Ornstein & Co.	625	
Ditto "	Pinto & Co.	500	
Ditto "	Castro Silva & Co.	250	
Ditto "	Eugen Urban & Co.	250	
Ditto "	Carlo Pareto & Co.	150	
Ditto "	E. G. Fontes & Co.	125	
Ditto—Oran	E. G. Fontes & Co.	2,000	
Ditto "	Ornstein & Co.	2,501	
Ditto "	Pinto & Co.	1,000	
Ditto "	Eugen Urban & Co.	375	
Ditto—Algiers	Ornstein & Co.	2,500	
Ditto "	E. G. Fontes & Co.	1,375	
Ditto "	Lage Irmãos	250	
Ditto—Dakar	Grace & Co.	125	
Ditto—Gibraltar	Ornstein & Co.	875	
Ditto "	Pinto & Co.	750	
Ditto—Smyrna	Ornstein & Co.	250	
Ditto "	Antonio Fraga	125	
Ditto—Philippeville	Ornstein & Co.	502	
Ditto "	Pinto & Co.	250	
Ditto—Tunis	Ornstein & Co.	625	
Ditto "	Pinto & Co.	500	
Ditto—Mostaganem	Ornstein & Co.	125	
Ditto "	Rocha Faria & Co.	125	
Ditto—Alexandria	Lage Irmãos	750	
Ditto—Sfax	Ornstein & Co.	276	
Ditto...Bougie	Ornstein & Co.	126	18,905
25...CAMAMU'...New York	F. Soares & Co.	250	250
27...WAALDIJK... Constantinople	E. Johnston & C. Ltd.	875	
Ditto—Smyrna	E. Johnston & C. Ltd.	310	
Ditto...Constanza	E. Johnston & C. Ltd.	125	
Ditto...Varna	E. Johnston & C. Ltd.	125	
Ditto—Bougie	E. Johnston & C. Ltd.	125	
Ditto—Pireus	E. Johnston & C. Ltd.	1,500	
Ditto—Sundsvall	Theodor Wille & Co.	1,000	
Ditto—Hamburg	E. Johnston & C. Ltd.	1,750	
Ditto "	Alfred Sinner & Co.	1,750	
Ditto "	Epaminondas Barcellos	250	
Ditto "	Eugen Urban & Co.	776	
Ditto "	Theodor Wille & Co.	2,000	
Ditto—Rotterdam	E. Johnston & C. Ltd.	6,375	
Ditto "	Epaminondas Barcellos	1,875	
Ditto "	Theodor Wille & C.	1,250	20,086
27...DUCA D'AOSTA...Genoa	Carlo Pareto & Co.	1,000	
Ditto "	G. Acherinto & Co.	50	
Ditto—Trieste	Lage Irmãos	500	1,550
27...VAUBAN...Buenos Aires	Alfred Sinner & Co.	1,000	
Ditto "	McKinlay & Co.	693	
Ditto—Montevideo	Sequeira & Co.	100	1,793
27...SANTAREM...New York	Pinto Lopes & Co.	250	250
29...ZEELANDIA... Amsterdam	Norton Megaw & Co.	2,875	
Ditto "	Theodor Wille & Co.	2,500	
Ditto "	Hard, Rand & Co.	943	
Ditto "	Pinto & Co.	621	
Ditto "	F. Soares & Co.	125	7,064
29...STRABO...Buenos Aires	McKinlay & Co.	1,250	
Ditto "	Norton Megaw & Co.	1,100	
Ditto "	E. G. Fontes & Co.	1,000	
Ditto "	Castro Silva & Co.	100	3,450
29...SOUTHERN CROSS...B. Aires	Norton Megaw & Co.	1,000	
Ditto— Montevideo	Grace & Co.	850	1,850
30—ARNOTIGI MENDI...B. Aires	E. Johnston & Co. Ltd.	2,133	
Ditto "	Roberto do Couto & C.	1,030	
Ditto "	Ornstein & Co.	050	
Ditto "	Pinto Lopes & Co.	300	
Ditto "	Castro Silva & Co.	250	4,633
	Total overseas		73,380

SANTOS.

During the week ended 30th March, 1922.

22...SABOR...Havre	S. A. Casa Picone	6,000	
Ditto "	Naumann, Gepp & Co.	1,000	
Ditto "	Barbosa & Co. Ltd.	500	
Ditto "	Basanta Coffee, Ltd.	250	
Ditto "	Marques Monteaux	60	
Ditto—Hamburg	Naumann, Gepp & Co.	2,875	
Ditto "	Hard, Rand & Co.	1,000	
Ditto "	S. A. Levy	250	
Ditto "	Basanta Coffee, Ltd.	250	
Ditto "	Martins, Wright & Co.	250	
Ditto—Antwerp	Naumann, Gepp & Co.	750	
Ditto "	Hard, Rand & Co.	500	
Ditto "	Raphael Sampaio & C.	500	
Ditto "	Basanta Coffee, Ltd.	500	
Ditto "	G. Beardall & Andrade	250	
Ditto "	Martins, Wright & Co.	250	
Ditto "	F. S. Hampshire & C.	250	
Ditto—London	E. Johnston & C.	1,161	
Ditto "	S. A. Casa Malta	500	
Ditto "	Raphael Sampaio & C.	500	
Ditto "	Martins, Wright & C.	200	
Ditto "	S. A. Moinho Santista	200	
Ditto—Rotterdam	S. A. Casa Picone	250	18,266
25...FRANCESCA...Buenos Aires	Franco Soares & Co.	400	400
25...SOCRATES...New York	Leon Israel & Co. Ltd.	4,000	
Ditto "	Hard, Rand & Co.	2,000	
Ditto "	J. Aron & Co. Ltd.	2,000	
Ditto "	Souza Queiroz & Co.	1,600	
Ditto "	Lima, Nogueira & Co.	1,250	
Ditto "	G. Beardall & Andrade	1,000	
Ditto "	Theodor Wille & Co.	1,000	
Ditto "	Andrade & Netto	1,000	13,850
25...CURVELLO...Havre	Theodor Wille & Co.	5,600	
Ditto "	Basanta Coffee Co.	4,250	
Ditto "	Cia. Prado Chaves	3,000	
Ditto "	J. C. Mello & Co.	2,000	
Ditto "	A. Diebold & Co.	2,000	
Ditto "	Cerquinho, Rinaldi & C.	1,750	
Ditto "	Nossack & Co.	1,275	
Ditto "	Sion & Co.	1,235	
Ditto "	R. Alves, Toledo & C.	1,000	
Ditto "	Nioac & Co. Ltd.	750	
Ditto "	A. Cardia Abreu & C.	700	
Ditto "	Honing & Roorda	500	
Ditto—Antwerp	Basanta Coffee, Ltd.	1,750	
Ditto "	Cia. P. de Exportação	1,442	
Ditto "	A. Cardia, Abreu & C.	510	
Ditto "	S. A. C'a. Commercial	500	
Ditto "	S. A. Casa Malta	500	
Ditto "	S. A. Levy	250	
Ditto "	C. Brasileira de Café	250	
Ditto "	Nossack & Co.	250	
Ditto "	Junqueira Carvalho, & C.	200	
Ditto "	Honing & Roorda	125	
Ditto—Hamburg	R. Alves, Toledo & Co.	3,285	
Ditto "	Cia. P. de Exportação	1,000	
Ditto "	Naumann, Gepp & Co.	500	
Ditto "	Basanta Coffee, Ltd.	250	
Ditto—Leixões	G. Teixeira	100	
Ditto—Lisbon	J. Vaz Guimarães & C.	1	34,873
25...SANTAREM...New York	Theodor Wille & Co.	12,000	
Ditto "	Baccarat & Co.	10,000	
Ditto "	R. Alves, Toledo & Co.	6,750	
Ditto "	Whitaker, Brotero & C.	5,000	
Ditto "	Grace & Co.	4,750	
Ditto "	Cia. P. de Exportação	4,600	
Ditto "	J. Aron & Co. Ltd.	4,000	
Ditto "	McLaughlin & Co.	3,994	
Ditto "	Junqueira, Carv. & C.	3,131	
Ditto "	Cia. Prado Chaves	3,000	
Ditto "	A. Junqueira & Co.	3,000	
Ditto "	A. Ferreira & Co.	2,500	
Ditto "	Naumann, Gepp & C.	2,000	
Ditto "	Basanta Coffee, Ltd.	2,000	
Ditto "	Cerquinho, Rinaldi & C.	2,000	
Ditto "	G. Beardall & Andrade	1,820	
Ditto "	Jessouroun, Irmão & C.	1,500	
Ditto "	Franco Soares & Co.	1,500	
Ditto "	Sion & Co.	1,500	
Ditto "	Almeida Prado & Co.	1,250	
Ditto "	Nioac & Co. Ltd.	1,250	
Ditto "	E. Johnston & C. Ltd.	1,000	
Ditto "	Lima, Nogueira & C.	1,000	
Ditto "	Andrade & Netto	1,000	
Ditto "	Toledo, Assumpção & C.	1,000	
Ditto "	Camargo, Coelho & C.	1,000	
Ditto "	Nossack & Co.	750	
Ditto "	J. C. Mello & Co.	500	
Ditto "	Honing & Roorda	500	
Ditto "	S. A. Levy	500	
Ditto "	A. Diebold & Co.	500	
Ditto "	Martins, Wright & Co.	250	
Ditto "	Raphael Sampaio & C.	9	85,554
25...WEST KATAN...S. Frisco, Cal.	Silva, Ferreira & Co.	11,596	
Ditto— "	Naumann, Gepp & Co.	8,000	
Ditto— "	J. Aron & Co. Ltd.	2,650	
Ditto— "	Grace & Co.	2,000	
Ditto— "	Theodor Wille & Co.	1,500	
Ditto— "	Hard, Rand & Co.	1,000	
Ditto— "	Martins, Wright & Co.	500	
Ditto— "	Cia. Prado Chaves	500	
Ditto— "	S. A. C. G. Commercial	200	
Ditto—Seattle	Martins, Wright & C.	2,000	
Ditto— "	Sion & Co.	1,000	
Ditto— "	J. Aron & C. Ltd.	1,000	
Ditto— "	Hard, Rand & Co.	600	
Ditto— "	Theodor Wille & C.	250	
Ditto—San Pedro	Naumann, Gepp & Co.	2,500	
Ditto— "	J. Aron & Co. Ltd.	500	
Ditto— "	Leon Israel & C. Ltd.	250	
Ditto— "	Raphael Sampaio & C.	250	

Ditto— ..	Nossack & Co...	250	
Ditto—Vancouver	Naumann, Gepp & Co.	500	
Ditto— ..	Silva, Ferreira & Co....	500	
Ditto— ..	Martins, Wright k C...	500	
Ditto— ..	J. Aron & Co. Ltd.....	350	
Ditto— ..	Theodor Wille & C.....	250	
Ditto— ..	Sion & Co.	250	
Ditto— ..	Nossack & Co.	250	
Ditto—Portland	Theodor Wille & C......	1,000	
Ditto ..	J. Aron & Co, Ltd.....	500	
Ditto—Tacoma	J. Aron & Co. Ltd....	500	41,146
25...RE' VITTORIO... Consumption	F. Matarazzo & Co.....	20	20
26...DUCA D'AOSTA ... Genoa	R. Alves, Toledo & Co.	1,000	
Ditto ..	G. Moinhos Gamba......	470	
Ditto— ..	Sion & Co.	250	
Ditto— ..	Nossack & Co.	250	
Ditto—Naples	F. Matarazzo & Co....	746	2,716
28...OLIVA...Buenos Aires	The Fine Taste Coffee	369	
Ditto—Consumption	Bernardo Runes	1	370
28...ZEELANDIA...Amsterdam	S. A. Casa Malta......	3,500	
Ditto .	Theodor Wille & Co...	3,326	
Ditto— ..	Naumann, Gepp & Co.	3,000	
Ditto— ..	Grace & Co.	2,691	
Ditto— ..	A. Junqueira & Co....	2,000	
Ditto— ..	Sion & Co.	1,030	
Ditto ..	Hard, Rand & Co......	1,000	
Ditto— ..	Junqueira, Carv. & C.	739	
Ditto— ..	Raphael Sampaio & C.	500	
Ditto— ..	E. Struckmeyer & Co.	500	
Ditto ,	R. Alves, Toledo & Co.	371	
Ditto—Rotterdam	Cia. Prado Chaves......	1,250	
Ditto— ..	Cia. P. de Exportação	500	20,407
29...NAPOLI...Naples	F. Matarazzo & Co....	1,131	
Ditto—Genoa	Franco, Soares & Co.	250	
Ditto—	Nicodemos & Co.	50	
Ditto— ..	Cia. Puglisi	20	
Ditto—Consumption	Nino Pagenetto	40	1,491
	Total overseas		219,093

COASTWISE.

During the week ended 30th March, 1922.

27...ITATINGA... Pelotas	M. R. Santos	1	1

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

In bags of sixty kilos.

	Rio	Santos
A. Diebold & C.	—	17.001
A. Ferreira & C.	—	5.040
Alfredo Sinner	8.050	—
Almeida Prado & C.	—	8.144
American Coffee Corp.	—	15.000
Andrade Junqueira & C.	—	500
Andrade & Netto	—	10.500
Antonio F. Rocha	250	—
Arbuckle & C.	2.000	22.500
Arthur Ed. Levy	450	—
Baccarat & C.	—	11.625
Barbosa & C.	—	7.131
Basanta Coffee	—	4.022
Carlo Pareto & C.	2.200	—
Castro Silva & C.	7.970	—
Cerquinho Rinaldi & C.	—	10.280
Companhia Brasileira de Café	—	3.250
Comp. Commissaria Franco Brasileira	3.741	—
Comp. Leme Ferreira	—	1.750
Com. Paulista de Exportação	—	6.000
Comp. Prado Chaves	—	35.926
Comp. Puglisi	—	447
Carlos Blanck	1.450	—
E. G. Fontes	7.350	—
E. Johnston & C.	23.600	316.456
E. Struckmeyer & C.	—	5.001
Eneas Malagutti	—	1.250
Eugen Urban	9.875	—
Ennor & Comp.	—	503
F. Matarazzo.	—	7.117
F. S. Hampshire & C.	—	1.875
F. Soares & C.	3.400	2.200
Fraga & Irmão & C.	6.775	—
Grace & C.	17.125	17.232
H. G. Beardalle & Andrade	—	5.817
Hard Rand & C.	8.650	24.175
Hardman & C.	200	—
Honing & Roorda	—	4.934
J. J. Figueiredo & C.	—	2
J. Aron & C.	—	11.485
J. Campos & C.	—	750
Jessouroun, Irmão & C.	—	5.560
J. C. Mello & C.	—	5.875
Joaquim Guimarães Leitão & C.	—	3.677
Leite & Santos	—	2.350
Lage Irmãos.	2.133	
Leon Israel & C.	—	11.300
Lima Nogueira & C.	—	10.798
M. Block Lepeltier & C.	—	3.000
Martinho Camargo & C.	—	1.000
McKinlay & C.	25.185	—
McLaughlin & C.	—	2.615
Marques Valle & C.	—	500
Martins Wright & C.	—	30.575
Naumann Gepp & C.	—	22.775
Nioac & C.	—	7.925
Norton Megaw & C.	6.695	—
Nossack & C.	—	11.104
Ornstein & C.	40.708	—
Pinto & C.	9.536	—
Pinto Lopes & C.	1.100	—
Pinheiro Ladeira & C.	1.150	—
Prado Ferreira & C.	—	250
Raphael Sampaio & C.	—	16.800
Roberto do Couto & C.	2.516	—
Rocha Faria & C.	2.500	750
Rodrigues Alves, Toledo & C.	—	42.983
Sequeira & C.	700	—
Sidney Cox & C.	1.250	—
Silva Ferreira & C.	—	5.769
Sion & C.	—	3.877
Souchal & Decheleth	—	625
S. Anonyma Levy	—	6.778
S. Anonyma Casa Malta	—	6.577
S. Anonyma Casa Picone	—	15.750
S. Anonyma Comp. Geral e Commercial...	—	4.750
Souza Queiroz & C.	—	1.750
The Fine Taste Coffee Export Corp.	—	792
Theodor Wille & C.	40.775	28.925
Toledo Assumpção & C.	—	250
Whitaker Brotero & C.	—	9.410
Zerrenner Bullow & C.	—	937
Sundry.	441	2.177
Total.	237.675	727.117

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

In bags of sixty kilos.

	Rio	Santos
Aalborg.	—	500
Aalesund.	250	—
Abo...	900	250
Algôa Bay.	8.350	—
Alexandria.	—	3.500
Algier.	4.800	—
Amsterdam.	6.025	21.605
Antwerp.	17.125	20.199

	Rio	Santos
Baltimore	1.000	5.500
Barbados	175	—
Barcelona	—	65
Bari	500	—
Bergen	250	375
Beyrouth	150	—
Bone	788	—
Bugie	188	—
Bordeaux	—	13
Boston	—	23.400
Bremen	—	625
Buenos Aires	10 633	8.284
Cape Town	11.175	—
Carlscrona	250	—
Casa Blanca	687	—
Christiansund	250	—
Christiania	2.250	125
Constantinople	1.625	—
Constanza	250	—
Copenhagen	3.500	8.450
Dronthein	1,500	375
East London	5.625	—
Galveston	1.500	12.250
Genoa	5.528	18.290
Gibraltar	1.500	150
Gothemburg	4.000	4.250
Galatz	750	—
Gefle	2.250	375
Halmslad	—	875
Hamburg	24.252	43.793
Hango	125	—
Havre	4.941	41.265
Helsingborg	250	625
Kalmar	125	125
Las Palmas	200	706
Lisbon	150	3
Livorno	200	1.250
London	500	216,335
Lourenço Marques	25	—
Malmoe	125	1.500
Malta	500	—
Marseilles	9.645	4.185
Melilla	125	—
Mossel Bay	1.800	—
Montevidéo	1.800	—
Mostaganem	125	—
Nantes	125	1.500
Naples	16	4.804
New Orleans	13.450	118.887
New York	9.250	102.613
Helsingfors	18.854	2.375
Norkoping	125	375
Nikiobing Falster	500	—
Nikiobing Mors	125	—
Oran	4.250	—
Oscarsham	125	—
Philipeville	752	—
Pireus	1.000	—
Port Leixões	837	—
Punta Arenas	270	—
Port Natal	11.200	—
Babath	312	—
Rotterdam	11.125	46.502
Rosario de Santa Fé	9?0	190
Smyrna	1.000	—
Southampton	8	—
Stockholm	12,250	6,753
Svendlorg	125	125
Talcahuano	850	—
Thisted	—	250
Tangiers	126	—
Trieste	9.625	2.000
Tunis	938	—
Valparaiso	300	—
Venice	750	1.500
Winnipeg	250	—
Volo	175	—
Total	237.675	727.117

SHIPPING LINES CARRYING COFFEE FROM THE PORTS OF RIO AND SANTOS DURING THE MONTH OF FEB., 1922

In bags of sixty kilos.

	Rio	Santos
A. G. Hugo Stinnes	—	1
Baltic South A. Line	—	1.625
Chargeurs Réunis	2.491	31.475
Cia. Naviera Sota y Aznar	1.550	1.480
Det Forende Dampskibs Selskab	3,500	6,450
Sundry American	663	80.864
Sundry Danish	2,450	100
Johnson Line	27.054	15.128
Lamport & Holt Line	5.475	6.500
Den Norsk Syd-America Linje	17.200	4.250
Linha Portugueza de Navegação	12.762	15.632
Lloyd Brasileiro	11.750	342.660
Lloyd Real Belga	8.650	8.763
Royal Holland Lloyd	6,025	20,755
Lloyd Sabaudo	1.500	7.797
Munson Steamship Line	3.540	45.847
Navigazione Generale Italiana	5.158	17.184
Nordeutscher Lloyd Bremen	—	17.557
Osaka Shosen Kaisha Ltd.	5.600	16.475
P. Izquierdo & Comp.	—	706
Rotterdam Zuid Am. Linje	13,000	48,516
Soc. Triestina de Navigazione	11.041	3.802
Sud Attlantique	—	710
Transportes Maritimes	25.361	5.935
The Royal Mail S. P. Comp.	24.378	12.725
Wilhelmsen Line	1,500	9,000
Hamburg Amerika Line	350	530
Hamburg Sudamerikanische	6.252	—
Prince Line	2.250	4.650
Rio Cape Line	38.175	—
The Booth Steampship Co.	—	9.000
Total	237.675	727.117

PERNAMBUCO MARKET REPORT

Pernamubco, 25th March, 1922.

Sugar. The market this week has been excited with a very strong upward tendency, especially during the first three days of the week, due to higher prices in London, which reached the figure of 18s 6d. A fair amount of business was done for London at various rates from 17s 9d up, and sugar rose here, as is usually the case, prices making shipments overseas prohibitive. The last two days (Thursday and Friday) the market has weakened considerably, prices dropping from 6$800 to 6$300 and under. This is explained by the drop in price at home and undue forcing of the market here. It is reported that the ss.. Director will take about 7,000 tons for London. The Plate appears interested again and it is roughly estimated that there are some 50,000 to 60,000 bags to be shipped next month. It is stated here that the Plate sugar crop is a failure owing to frost and lack of rain.

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

Entries from 15 to 21 March were 121,539 bags, of which 26,204 bags came in by water, rest by rail.

Shipments for same period were: Natal 140 bags, Macau 50 bags, Rio 1,000 bags, Santos 13,000 bags, Rio Grande do Sul 2,217 bags, Porto Alegre 3,400 bags, Buenos Aires 17,434 bags, Montevideo 29,434 bags, Rosario 5,000 bags, St. Vincent 4,737 bags and London 48,465 bags.

Cotton. The market throughout the week has been quiet. Small local sales have been effected on the basis of 33$ for firsts and 27$ for mediums, but apart from this buyers have not been interested, as there has been no demand either from the south or abroad. Entries were 2,571 bales and one shipment of 216 pressed bales to Rio.

Coffee firmed up further to 18$500 to 19$, with small sales at these prices. Entries, 2,433 bags; shipments, Macau 10 bags, F. Noronha 15 bags, Pelotas 100 bags and New York 1,700 bags.

Cereals. Maize firmed up to 10$500, with sales of 3,000 bags; entries 3,745 bags; shipments, F. Noronha 4 bags and St. Vincent 500 bags. Farinha steady at 9$ to 9$500, but only a small business doing; entries, 4,190 bags; shipments: Victoria 1 bag and St .Vincent 1,150 bags. Beans firm, with new from south at 44$ to 45$; local grown is practically non-existent; entries were 152 bags and 4 bags were shipped to F. Nornoha.

Weather. Good rains are reported throughout the Sertão, but up to the present, apart from light showers, no heavy rains have fallen on the coast. The temperature remains very high.

Freights remain unchanged. The s.s. Silarus left last week with some 3,500 tons of sugar for London and during the week some 47,000 bags have been shipped to the Plate. Outside these shipments there has been very little offering.

Exchange this week has been very unsettled; the rate collapsed from 7 11-16d to 7 7-16d, recovering, however, yesterday (Friday) from 7½d to 7 9-16d bank. Private paper was done from 7¾d to 7 5-8d, most of it being repassed to Rio. Private paper related principally to sugar for London.

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$600
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
March 25th, 1922	0 11¼	2$200
April 1st, 1922	0 11	2$100

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

Stock on 31st January, 1922			2,883	
Receipts during February, 1922			1,775	4,659
Exports	U.S.	Europe	South	
1—Pancras	—	521	—	
13—Bruyere	231	—	—	
14—Saint Michael	—	326	—	
14—Polycarp	785	—	—	
16—Acre	—	—	8	
23—Bonheur	99	—	—	
28—Dominic	109	—	—	
28—Virgil	14	—	—	
28—Ceara	—	—	9	
28—Alban	—	410	—	
	1,238	1,257	17	2,512
Stock on 28th February, 1922				2,147

In First Hands:—Upriver fine 900, ditto, coares 4, ditto ball 1, Tapajos coarse and low Amazon 50, Tocantins ball and Xingu 80, **Islands fine 100, Islands** coarse 50, Cameta coarse 80 1,265

In Second Hands.—General Rubber Co. 160, Stowell & Co. 15, Aldebert H. Alden Ltd. 20, Renniger & Co. 5, Bitar & Irm. 200, Berringer & Co. 140, Suarez Hermanos & Co. 35, F. Chamie & Co. 200, sundries 13, in transit 94 882

COTTON

Raw Cotton. There were no clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 29th March.

—The Pernambuco market closed on 29 March steady, with first sorts quoted at 33$500 buyers only, against 33$ buyers only for the previous week and 24$ sellers only for the same week last year.

The movement at Pernambuco for the week ended 29 March in bales of 80 kilos, was as follows:—

Stock on 22nd March, 1922	18,100
Entries during the week	1,700
Available	19,800
Deliveries during the same week	8,800
Stock on 29 March, 1922	11,000
Ditto, 30 March, 1921	33,600

Entries during the week ended 29 March amounted to 1,700 bags, against 2,900 bags for the previous week and 2,200 bags for the corresponding week last year.

For the crop to date, entries amounted to 121,200 bags, as against 91,800 bags for the same period last crop.

The Rio market closed on 29 March with prices quoted as follows, per 15 kilos:—

	March 29, 1922	March 22, 1922	March 30, 1921
Sertões	28$000-29$000	28$000-29$000	24$000-25$000
First sorts	27$000-27$500	27$000-27$500	22$000-22$500
Mediums	23$000-23$500	23$000-23$500	19$000-20$000
Paulista	nominal	nominal	nominal

The movement at Rio de Janeiro for the week ended 29th March was as follows, in bags:—

Stock on 22nd March, 1922	24,124
Entries during the week ended 29 March	2,818
Available	26,942
Deliveries during the same week	4,836
Stock on 29th March, 1922	22,106
Ditto, 30th March, 1921	29,885

— The S. Paulo Market closed on 29 March with raw spot, superior, good and common, nominal.

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

	29 March, 1922	22 March, 1922	30 March, 1921
April	34$800—35$100	35$300—35$600	—
May	35$900—36$000	36$350—36$650	28$000—28$800
June	37$200—37$250	37$400—37$500	30$000—30$700
July	37$350—37$700	37$600—37$900	29$900—30$500
August	37$600—38$000	37$950—38$100	30$100—31$000

Current prices in foreign markets:—

Liverpool, pence per lb.:—

	1922 23rd	24th	25th	27th	28th	29th	1921 30th
Pernambuco and Maceio fair	11.06	10.95	—	10.85	10.83	10.95	7.93
Am. fully mid., spot .	11.01	10.89	—	10.80	10.78	10.80	8.33
Ditto, May	10.36	10.25	—	10.12	10.20	10.24	8.05
Ditto, October	10.23	10.13	—	10.03	10.08	10.12	8.23
New York, cents per lb.:—							
Am. futures, May	17.69	17.71	17.67	17.64	17.76	17.68	12.34
Ditto, October	16.86	16.84	16.79	16.71	16.78	16.68	13.28

SUGAR

Clearances overseas of sugar at the ports of Rio and Santos during the week ended 29 March were as follows, in bags of sixty kilos:—

From Rio:—March 24, Saxon Prince, B. Aires, Euzebio Nunes, 200 bags; March 27, Duca d'Aosta, Genoa, Giannini Acherinto & Co. 50 bags; March 29, Southern Cross, Montevideo, Barb. Albuquerque & Co, 500 bags; total, 750 bags, valued at £604.

Bahia Clearance: March 19, Lalande, B. Aires, 1,000 bags.

—The Pernambuco market closed on 29 March steady, at the following prices, per 15 kilos:—Superior, 6$500; crystals, 5$400 to 5$800; 3rd sorts, 5$000 to 5$100; demeraras, 4$300; somenos, 4$000 to 4$100; brutos seccos, 2$500 to 2$800; against superior, 6$000 to 6$500; crystals, 6$000 to 6$400; 3rd sorts, 5$100 to 5$400; demeraras, 4$300; somenos, 4$100 to 4$400; and brutos seccos, 2$600 to 3$000 on 22 March.

The movement at Pernambuco during the week ended 29 March was as follows, in bags of 60 kilos:—

Stock on 22 March, 1922	433,300
Entries during the week ended 29 March	132,500
Available	565,800
Deliveries during the same week	42,800
Stock on 29 March, 1922	523,000
Ditto, 30 March, 1921	481,900

For the crop to to 29th March, entries amounted to 3,279,400 bags, against 2,289,300 bags for the same period last crop.

Pernambuco Sugar Exports—First Six Months 1921-1922 Crop.

September-February.—Per Destination.

	Bags of 60 kilos	Kilos
North of Brazil:—		
Amarração	355	21.300
Areia-Branca	3.390	203 400
Aracaty	885	53.100
Ceará	18.221	1.093.260
Camocim	155	9.300
F. de Noronha	71	4 290
Itacoatiara	1.120	67.200
Manáos	23.265	1.395.900
Maranhão	5.921	355 250
Macau	830	49.900
Mossoró	1.005	60.300
Natal	1.577	94.610
Obidos	700	42.000
Para	47,644	2,858,640
Parintins	30	1.800
Santarem	675	40.500
Tutoya	145	8.700
Total	105,989	6,359,350
South Brazil.		
Antonina	3.890	233.400
Bahia	500	30.000
Maceió	4	220
Penedo	50	3.000
Florianopolis	350	21.000
Paranaguá	37.909	2.274.540
Pelotas	106.737	6.404.220
Porto Alegre	253.593	15.215.560
Rio de Janeiro	63.001	3.780.090
Rio G. do Sul	56.080	3 364.800
Santos	688 265	41.295.900
S. Francisco	800	48.000
Uruguayana	1.700	102.000
Victoria	305	18.300
Total	1.213 184	72.791.030
Overseas.		
Buenos Ayres	134.470	8.068.200
Barbados	1.000	60.000
Funchal	17.602	1.056.120
Havre	418	25.060
Hamburg	1.212	72.700
Liverpool	266.006	15.960.330
London	186,614	11,196,841
Lisbon	159.828	9.589 680
Leixões	146.129	8.767.780
Montevideo	228.647	13.718.820
Rosario de Santa Fé	5,000	300,000
S. Vincent	154	9.240
Madeira	10.550	633.000
Total	1.157,630	69.457.771

Recapitulation	Bags of 60 kilos	Kilos
Total Exports Brazilian ports ...	1,319.173	79.150.380
Ditto, overseas	1,157,630	69,457,771
Grand Total	2,476,803	148,608,151

A bag of sugar is generally 60 kilos, except to London and Liverpool, when it varies from 60 to 75 kilos, but for above all bags have been calculated at 60 kilos.

MOVEMENT OF SUGAR AT THE RIO DE JANEIRO MARKET, TWELVE MONTHS, JANUARY-DECEMBER, 1921

(Circular of Agostinho Fortes, Rua 1º de Março 90, Rio.)

Receivers:	Campos	Sergipe	Pernambuco	Maceió	Minas	E. Santo	Natal	Bahia	Sta. Cath.	Parahyba	Tot
Hermano Barcellos & Co....	181,941	—	28,000	500	—	—	—	—	—	—	210,44
Zenha Ramos & Co............	162,597	1,202	18,185	5,577	500	—	—	—	1,061	1,000	190,12
Magalhães & Co.	179,986	—	—	—	—	—	—	4,350	—	—	184,336
Thomaz da Silva & Co......	24,569	77,266	14,744	4,258	—	—	—	—	767	—	121,60
Walter & Co.	61,787	40,910	4,034	—	11,654	—	—	—	—	—	118,38
S. S. Bresilienne	97,927	—	—	—	—	—	—	—	—	—	97,92
Barboza Albuquerque & Co.	46,805	3,578	5,999	7,000	9,830	—	—	—	—	—	73,21
T. M. Kentish	43,565	—	—	—	—	—	—	—	—	—	43,56
Herm Stoltz & Co............	42,939	—	—	—	—	—	—	—	—	—	42,93
Sabino Ribeiro & Co..........	17,542	14,093	1,000	1,000	—	—	—	—	—	—	33,63
Comp Usinas Nacionaes	9,564	7,895	9,850	3,150	1,345	—	—	—	—	—	31,80
Carlos Taveira & Co.........	26,297	—	—	—	—	—	—	—	—	—	26,29
Miguel Luz & Co..............	23,886	—	—	—	—	—	—	—	—	—	23,88
Meirelles Zamith & Co........	19,784	—	—	—	47	—	—	—	—	—	19,83
John Moore & Co..............	11,414	—	4,500	1,000	10	—	—	—	—	—	16,92
Pereira Almeida & Co.........	200	—	3,050	6,700	—	—	—	—	—	—	9,95
Dias Tavares & Co............	2,098	2,000	4,000	— 900	—	—	—	—	—	—	8,99
Casemiro Pinto & Co.........	373	—	2,201	4,750	100	—	—	—	—	200	7,62
Francisco Pinto & Co.........	—	—	7,300	—	—	—	—	—	—	—	7,30
Xisto Martins & Co...........	3,677	—	1,347	1,806	—	—	—	—	—	250	7,08
Braga Coelho & Co...........	—	—	787	5,376	—	—	—	—	—	—	6,16
Albano T. de Souza	—	—	500	—	—	5,110	—	—	—	500	6,11
João Loyo	—	—	953	4,550	—	—	—	—	—	—	5,50
Lage & Co.	—	—	2,200	2,500	54	—	—	—	—	—	4,75
Guimarães Irmão & Co.......	—	—	1,640	2,700	—	—	—	—	—	—	4,34
Louis Boher & Co.	—	1,716	500	2,000	—	—	—	—	—	—	4,21
Duque de Amorim & Co......	—	—	—	4,000	—	—	—	—	—	—	4,00
America Soares & Irmão ...	3,259	—	—	—	—	—	—	—	—	—	3,25
Banco do Brazil	2,758	—	—	—	—	—	—	—	—	—	2,75
J. Von S Junqueira & Co.	—	—	—	2,051	—	—	500	—	—	—	2,55
Dias & Co.	—	—	—	—	—	—	2,230	—	—	—	2,23
Oscar Vieira & Co..............	—	—	2,000	143	—	—	—	—	—	—	2,14
Teixeira Borges & Co.........	1,692	—	—	—	325	—	—	—	100	—	2,11
Ferraz Irmão & Co............	776	—	150	500	441	—	—	—	—	—	1,86
José Lopes de Oliveira Lyrio	1,333	—	—	—	—	530	—	—	—	—	1,86
Rebello Vilhena & Costa......	1,656	—	—	—	—	—	—	—	—	—	1,65
Americo Soares & Co.........	1,220	—	—	—	—	—	—	—	—	—	1,22
Serqueira Veiga & Co.........	150	—	1,000	—	—	—	—	—	—	—	1,15
Abelardo Marques & Co......	—	—	—	1,110	—	—	—	—	—	—	1,11
Luiz Corrêa & Co..............	1,053	—	—	—	—	—	—	—	—	—	1,05
Custodio Mendes & & Co...	1,000	—	—	—	—	—	—	—	—	—	1,00
R. Campista & Co.............	—	—	—	—	—	—	1,000	—	—	—	1,00
Bhering & Co	960	—	—	—	—	—	—	—	—	—	96
Pepe Benchimol	450	—	—	500	—	—	—	—	—	—	95
Faraha Irmão & Co............	740	—	—	—	—	—	—	—	—	—	74
C. Assucareira Fluminense...	673	—	—	—	—	—	—	—	—	—	67
Queiroz Moreira & Co.........	—	400	—	—	—	—	—	—	171	—	57
Ramiro & Co.	550	—	—	—	—	—	—	—	—	—	55
Pring Bastos & Co............	—	—	—	—	—	—	—	—	522	—	52
Castro, Silva & Co............	25	—	—	—	483	—	—	—	—	—	50
Loureiro & Co.	—	—	500	—	—	—	—	—	—	—	50
Lasdilau A. Leivas	—	—	—	—	—	—	—	—	—	—	50
João de Barros	—	—	—	500	—	—	500	—	—	—	50
Leitão Rios & Co..............	—	—	500	—	—	—	—	—	—	—	50
Pring Torres & Co............	—	—	—	—	—	—	—	—	500	—	50
Sundries	9,002	300	700	500	5,533	400	150	—	576	—	17,16
Total	984,248	149,360	115,640	63,071	30,322	6,040	4,380	4,350	3,697	1,950	1,363,05
Ditto 1920	1,164,495	75,195	175,361	57,236	88,328	9,666	5,700	21,707	570	2,260	1,600,51

—The Rio market closed on 29 March with prices quoted as follows, per kilo:—White crystals, $500 to $550; white, 3rd sort, $480 to $540; 2nd jact. $420 to $430; demeraras, $390 to $400; mascavinho, $380 to $420; mascavo, superior, $300 to $330; against $500 to $550, $480 to $540; $430 to $550; $370 to $400, $380 to $$430; $300 to $330 on 22 March respectively.

The movement at Rio de Janeiro for the week ended 29th March was as follows, in bags of 60 kilos:—

Stock on 22nd March 1922	276,493
Entries during the week ended 29 March	5,870
Available	282,363
Deliveries during the same week	25,760
Stock on 29th Warch, 1922	256,603
Ditto, 30th March, 1921	203,708

The S. Paulo Market closed on 29 March with spot quoted as follows, per bag of 60 kilos:—S Paulo and Campos crystals, 32$500 to 33$000; somenos, good, 28$000 to 28$500; mascavo, 18$500 to 19$000; other sorts nominal.

Crystal options closed quiet at following prices, per sixty kilos: April, 31$000 buyers and 31$200 sellers; May, 32$500 and 32$800; June, 33$400 and 34$000; July, not quoted; August, 34$000 and 34$700 respectively.

BEANS

There were no clearances overseas of Beans at the ports of Rio and Santos during the week ended 29 March.

RICE

There were no clearances overseas of Rice at the ports of Rio and Santos during the week ended 29 March.

MANDIOCA MEAL

There were no clearances overseas of Mandicoa Meal at the ports of Rio and Santos during the week ended 29 March.

COCOA

Clearancse overseas of Cocoa at the ports of Rio and Bahia during the week ended 29 March were as follows, in bags of 60 kilos:—

From Bahia:—March 19, Lalande, B. Aires, 300 bags; March 18, Niederwald, Hamburg, 1,000 bags; total Bahia, 1,300 bags, valued at £3,435.

—Current Cocoa Prices at New York on 30 March were as follows:—Bahia fair fermented, 9½c; good fair, 10½c; superior, 11c per pound.

Exports of Cocoa from Para during the month of February, 1922, in tons of 1,000 kilos:—

Per Shippers:—Teixeira & Co. 139; Berringer & Co., 97; M. E. Serfaty, 73; Stowell & Co., 64; Bitar Irms., 47; Jos. Origet, 28; S. Marques & Cia., 15; total 463 tons.

Per Destination:—New York, 236; Havre, 200; south of Brazil, 27; total 463 tons.

MEAT

There were no clearances overseas of Frozen or Chilled Meat, Pork or Offal at the ports of Rio and Santos during the week ended 19 March.

Sundry Clearances.—March 24, Huron, New York, American Trading Co., 4 tons horns.

LARD

There were no clearances overseas of Lard at the ports of Rio and Santos during the week ended 29 March.

HIDES

There were no clearances overseas of Dry or Salted Hides at the ports of Rio and Santos during the week ended 29 March.

Sundry Clearances:—From Rio: March 24, Huron, New York, (16 bales) 3 tons goat skins, shipped by S. A. Cortume Carioca; (41 bales) 10 tons, goat skins, shipped by Cia. Brasileira de Couros; (15 bales) 4 tons sheep skins, shipped by Cia. Brasileira de Couros. From Bahia: March 22, Aml. Ganteaume, Havre, (25 bales) 5 tons goat skins and (2,000 dry hides) 20 tons to Hamburg; March 23, Plutarch, Liverpool, (1,500 dry hides) 17 tons and (400 green hides) 9 tons.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended 29 March were as follows, in tons of 1,000 kilos:—

From Rio:—March 24, Nortsjernen, Baltimore, A. Thun & Co, 3,450 tons, valued at £6,189.

The movemnt at Rio de Janeiro for the week ended 29th March was as follows, in tons of 1,000 kilos:—

Stock on 22nd March, 1922	52,295
Entries during the week ended 29 March	nil
Available	52,295
Clearances during the same week	3,450
Stock on 29th March, 1922	48,845
Ditto, 30th March, 1921	55,342

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia during the week ended 29 March were as follows, in tons of 1,000 kilos:—

From Bahia:—March 22, Al. Ganteaume, Hamburg, (1,810 bales) 128 tons; Havre, (50 bales) 4 tons; March 19, Lalande, B. Aires, (4,432 bales) 295 tons; March 18, Niederwald, Hamburg, (2,331 bales) 171 tons; total Bahia, (8,623 bales) 598 tons, valued at £24,177.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos in bunches:—March 22, Hameln, B. Aires, 18,621; T. di Savoia, B. Aires, 5,800; March 24, Monticello, B. Aires, 8,617; March 25, Francesca, B. Aires, 14,237; March 28, Oliva, Montevideo, 5,836; Rio de Janeiro, B. Aires, 24,298; Zeelandia, Rotterdam, 2,500; total for week, 79,909; Total 1 Jan. to 29 March, 1922, 485,,049 bunches, all for the Plate.

PRICES CURRENT FOR THE MONTH OF FEBRUARY, 1922

	P'buco	Bahia	R.G. do Sul
Rice, kilo	—	—	$483
Sugar white, kilo	$360	$480	—
Demerara, kilo	$240	—	—
Mascavo, kilo	$190	$290	—
Potatoes, kilo	—	—	$200
Lard, kilo	—	—	1$570
Castor oil seed, kilo	$340	—	—
Cocoa, kilo	$860	1$400	—
Coffee, green, bag of 60 kilos.	69$000	81$000	—
Jerked beef, kilo	—	2$400	1$866
Frozen meat, with bone, kilo.	—	—	$900
Ditto, without bone, kilo	—	—	1$000
Frozen offal, kilo	—	—	$400
Bees wax, kilo	—	—	2$500
Carnauba wax, kilo	6$000	2$000	2$500
Green hides, salted, kilo	—	1$750	1$600
Ditto, dry, kilo	1$600	$870	2$000
Ditto, dry salted, kilo	1$900	—	—
Horse hair, kilo	—	$700	2$500
Mandioca meal, kilo	$160	$170	$190
Beans, kilo	$600	—	$330
Tobacco in roll, kilo	—	1$600	$793
Ditto, in leaf, kilo	—	$933	$726
Tallow, kilo	—	—	1$500
Ipecacuanha, kilo	15$000	10$000	—
Wool, kilo	—	—	2$000
Lentils, kilo	—	—	$400
Goat skins, each	12$500	6$800	—
Sheep skins, each	6$100	4$800	—
Starch, kilo	—	—	1$240
Tallow, kilo	—	—	1$000
Grease, kilo	—	—	1$500

SHIPPING

The Freight Market, on the whole, is weaker, as little cargo is offering. New coffee business is small, so that engagements are few and far between. Shipments have been fairly good, but they mostly represent old business. Other produce is moving in disappointingly small quantities, so that the freight market has to depend almost entirely on coffee from Rio and Santos.

Freight rates are unchanged at 35 cents for the United States and 40s nominal for Europe. Lower rates, however, are being accepted by outsiders.

The Conference lines have not yet succeeded in inducing the two important outsiders to rejoin them, so that there are no prospects of higher rates yet awhile.

Outports continue quiet, with only small parcels offering. No news has been received from the Plate during the week, but there are good prospects of higher rates than at present.

The United Kingdom market showed a slight improvement early in March, with rates in many cases upon a higher level and, says "Fairplay" of 9 March, this is the case in regard to coal rates of freight from Wales and the Tyne, as compared with those current a few weeks ago.

The United States market appears to be looking up slightly. "Nauticus" of 11 March says that more activity is apparent in the market and the demand for spot boats is keen, although comparatively little interest is shown in the forward position. Rates have stiffened perceptibly, but timidity still pervades owners' minds, it being felt that the sole support of the market is the artificial scarcity of tonnage created by the unemployment of laid-up tonnage and that any influx of boats from the laying-up berths would immediately cause the market to recede to the levels from which it has only just emerged.

—The coal market remains steady, with stock normal. One important shipping firm has started to import their own coal and cement to fill their boats. The "Sunday Chronicle" of 12 March foreshadows a big boom in the Welsh coal industry, which, coal owners believe, will carry the industry not only to high water mark of pre-war prosperity, but even beyond it. The American coal miners' strike is still on the tapis and may yet materialise. This would provide Welsh coal with the opportunity of finally regaining the world-wide predominance which last year's strike sacrificed.

—The Munson Line s.s. American Legion and Southern Cross, says "Nauticus," are to be refitted at the yard of Staten Island, S. B. Co. at a cost of $150,000. Additional refrigerating equipment will be installed. The work is estimated to take 25 days.

—Royal Mail.—Andes, due Rio 10 April for Plate; Avon, due Rio 24 April for Plate; Arlanza, arrived Southampton 1 April; Almanzora, due Lisbon 10 April homewards; Demerara, arrived Liverpool 30 March; Darro, leaves Rio 8 April for Lisbon and Liverpool; Deseado, left Rio 2 April for Plate; Desna, due Rio 15 April for Plate; Highland Glen, due Rio 11 April for Plate; Highland Rover, leaves London 6 April outwards; Navasota, left Rio 1 April for Santos etc.; Ortega, leaves Liverpool 13 April for Straits route; Orcoma due Rio 12 April homewards; Sabor, left Bahia 1 April for Las Palmas; Somme, due Rio 15 April for Santos and Rio Grande; Severn, leaves Lisbon 6 April for Pernambuco, etc.; Sambre leaves Swansea 21 April outwards; Tyne, left Rio Grande 5 April for Rio and Europe.

—Lamport and Holt.—Vasari, left Montevideo 2 April for Barbados and New York, due Rio 6 April; Vestris, from New York, due Rio 9 April; Vauban, leaves B. Aires 10 April for New York, due Rio 14 April; Vandyck, leaves New York 19 April, due Rio 4 May; Raphael, from Liverpool, leaves Rio 8 April for Santos and Rio Grande; Bonheur, left New York 21 March, due Rio 9 April; Swinburne, from Liverpool, due Rio 17 April; Sheridan, leaves Liverpool 8 April, due Rio 30 April; Sallust, from New York and north Brazil, due Rio 16 April.

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

Pacific Argentine Brazil Line (Houlder Bros .& Co., Agents)—West Notus, April loading for San Francisco, Cal, and U.S. Pacific ports; West Gambo, mid April, ditto; West Jappa, leaves San Francisco 23 April for Brazil and Plate; West Katan, en route for San Francisco, Cal.

Sota & Aznar Line (Houlder Bros & Co., Agents)—Axpe Mendi, loading Rio for B. Aires; Altube Mendi, 2nd half April loading for Bilbao, Antwerp and Hamburg; Arnotegi Mendi, April-May loading for Antwerp, Rotterdam and Hamburg.

Houlders Brothers & Co., Ltd.—British Transport left Barry 23 March for Rio; Derwent River, left Barry 25 March for Santos.

—Munson Line (The Federal Express Company, Agents)—Due Rio from New York:—Aeolus 16 April; American Legion, 25 April; Pan America, 9 May; Western World, 23 May; Southern Cross, 6 June. Leave Rio for New York: Southern Cross, 18 April; Aeolus, 4 May; Amercian Legion, 16 May; Pan America, 30 May; Western World, 13 June; Southern Cross, 27 June. Cargo boats: Otho, sailed for Rosario 5 April; West Gamba, arrived from Philadelphia 3 April; West Comak, left New York 25 March for Pernambuco, etc.; West Keene, left Philadelphia for Santos direct; Liberty Glo, left Santos 2 April for Boston, New York and Philadelphia; Commack, loading at Plate, calls Santos and Rio for Boston, New York and Baltimore.

—Chargeurs Reunis.—Amiral Duperré, left Rio 2 April for Santos; Lutetia, from Bordeaux, due Rio 8 April; Desirade, from Bordeaux, due Rio 9 April; Dupleix, from Havre, due Rio 10 April; Aurigny, from Plate for Bordeaux, due Rio 5 April.

—Baltic South American Line (S. A. Cia. Geral Commercial, Agents)—Hammershus, discharging B.A., loads Brazil end April for Denmark; Christiansborg, due from Denmark 25 April; Orkild, due Victoria end April; Jelling, loading Denmark outwards; Dansborg, ditto; Sonderborg, due Denmark early April.

—Mississippi Shipping Co. (Lage Brothers, Agents)—Salaam discharging Rio; George Pierce, loading New Orleans; Lorraine Cross ,at New Orleans, Sac City, loading Santos for New Orloans; Lafcomo, at B. Aires; West Chestwald, discharging at Santos.

—Den Norske Syd-Amerika Linje (Stray, Englehart & Co., Agents)—Cometa, loads Rio for Denmark, Norway and Finland 8 April; Rio de Janeiro, ditto, 22 April; Rio de la Plata, due Rio from Norway 28 April.

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

—Det Forenede Dampskibs-Selskab (Mr. Cumming Young, Agent)—Nevada, left Rio 6 April for Madeira and Copenhagen; Luisiana, loads end May for Copenhagen and Baltic.

—Skogland Line.—Laura Skogland due Rio 11 April for Russia; Skogland, April 9 ditto; Hannah Skogland due Rio 14 April for England; Torlak Skogland, due Rio 23 April from Dantzig; T. H. Skogland, loading B. Aires for Europe; Kari Skogland, loading England for Rio; Marget Skogland, loading England for Rio; Solveig Skogland, loading U.S.A. for Rio; Waldemar Skogland, loading Buenos Aires for Russia; Vaalborg, loading Europe for Brazil.

—Royal Lloyd Belge.—Caucasier, due Rio early April.

—Lloyd Sabaudo (G. Tomaselli & Co., Agents)—P. di Udine due Rio 21 April for Genoa; Tomaso di Savoia, due Rio 6 April.

The s.s. Orania. On Monday, at the invitation of Messrs. Martinelli, agents for the Royal Holland Lloyd, we had the pleasure of visiting their new mail steamer the Orania. Among the many distinguished visitors we noticed Dr. João Pedro de Albuquerque, Director of the Port Sanitary Service; Dr. Newton de Santos, Sanitary Inspector; Lieut. Belford Guimarães, representing the Inspector of Ports; Captain Luiz Caballero, Chilian Naval Attaché, and many other representative of shipping at this port. The visitors were conducted round the vessel by Mr. Julio de Souza, of Messrs. Martinelli were loud in their praise of everything they saw. The accommodation for 1st, 2nd and 3rd class passengers is most comfortable. The spacious cabins and saloons, decorated in old Dutch style, were much admired.

The "Orania" is a twin-screw, oil driven vessel, 450 feet long, 60 feet beam and 36 feet draught, and was built on the Clyde by Messrs. Barclay, Curle & Co. We have no doubt that this luxurious addition to an already popular fleet will do much to augment the traffic with South America and the Royal Holland Lloyd are to be congratulated on their enterprise. The Orania sailed for the Plate on Monday night and calls here on her homeward run on Wednesday, 14th inst.

Costs of Operating Shipping, 1914 and 1921. In his recent address at the annual meeting of the Chamber of Shipping, Sir William J. Noble gave the following figures showing the respective costs of operating shipping in 1914 and 1921:—

"I have in my hand two comparisons of steamers—the one loading in Manchester and the other in London—for the years 1914 and 1921. In Manchester the expenses increased from £602 to £2,317 or nearly four times the pre-war figures. In London the respective figures were £382 and £858 ... Light dues, in both instances, increased mearly threefold.... Pilotage in both cases was nearly double.... Towage increased respectively by 129 per cent. and by 175 per cent. Canal dues in the case of Manchester increased by 228 per cent. Loading and incidental charges in London increased from £172 to £428, and in Manchester from £430 to £1,862; and you may take it that, speaking broadly, dock and harbour dues have advanced by at least 100 per cent. Coal, notwithstanding the great fall that has taken place, is still nearly double what it was before the war in home ports. These individual instances of increase are not exceptional. I have had a comparison made of the total voyage disbursements of two similiar steamers on exactly the same itinerary in 1914 and 1921. The pre-war figure is £3,281, and the recent cost £10,308 —more than three times the former expenses 214 per cent. increase, to be exact. And further, by reason of the present slow rate of working, the 1921 voyage took 55 days, against 43 days in 1914. Is it surprising that, with our overseas trade about half of the pre-war volume, and these increased costs, there are to-day so many steamers unable to trade?»

A WORTHY RECORD OF A GREAT COMPANY.

The incorporation of The Royal Mail Steam Packet Company dates back to the year 1839. At that time energetic efforts were being made to reform the existing postal services of the country. Sir Rowland Hill, the founder of the penny-post, was attacking the inadequate system under which heavy postal charges were enforced by Her Majesty's Government; he saw that a great change was not only necessary, but possible of execution, and it is probable that his efforts, which came to maturity on 10th January 1830, had some bearing upon the decision of the Crown to «modernize» the existing overseas postal system which, up to that time, meant the carriage of mails to the Colonies in gun-brigs.

Attention was directed, in particular, to the West Indian Colonies. At that period, they were looked upon as the most cherished possessions of the Crown. Business was brisk and remunerative, and showed signs of expansion, but it was apparent that the poor postal arragements were hampering the progress that was looked for. On 25th September 1839, therefore, a Charter of Incorporation was granted by the Government of Queen Victoria, pointing out the desirability of a «regular succession» of steam or other vessels specially employed for the carriage of mails, and expressing the opinion that it would be «for the advantage... of the public services that such... vessels should be furnished through the medium of merchants and other persons with capital.»

It was in this way that there came into being one of the greatest commercial organizations of yesterday and to-day. The Royal Mail Steam Packet Company was formed, with a capital of £1,500,000 a huge enterprise for those well-ordered times when money purchased so much more than now, and with John Irving as the first Chairman. The building of the necessary ships to perform the projected mail service was put in hand without delay. What was then considered to be the large number of fourteen «steam packets» was laid down, these being paddle steamers, fully equipped with sails—the «latest word» in mercantile marine construction—and on 1st January 1842, the first vessel, R.M.S.P. «Thames» left on her maiden voyage for the West Indies and the Spanish Main.

The opening of the year 1846, found the West Indies Service fully established; indeed it proved so successful that an extension to the port of Colon on the Atlantic sea-board of the Isthmus of Panama, was provided by means of inter-colonial steamers running once a month. In the same year, the R.M.S.P. Co. undertook further pioneer work in this direction by the establishment of a regular service of mules and canoes across the 50 miles of land that separated Colon from the Pacific side of the Isthmus of Panama. This facility proving inadequate to meet the demands made upon it, a railroad across the Isthmus was built and completed in the year 1855 by The Panama Railroad Company to whom The R.M.S.P.Co., lent considerable pecuniary assistance.

As evidence of the progressive policy by which the Company has always been actuated, it is of interest to observe that the commissioning of R.M.S.P. «Esk», fitted with steam engines and a screw propeller, in the year 1849, marks the adoption for the first time by a transatlantic mail steamship company of screw propulsion—a departire from custom which aroused considerable interest at the time.

In July, 1850, a contract was concluded with H.M. Government for the conveyance of the mails from the United Kingdom to Brazil, by a monthly service of steamers, a branch steamer to be provided to convey the mails to the River Plate. This marks a milestone of outstanding importance, for it is with these spheres that The R.M.S.P. Co's interests have since been very largely bound up; so much so, that it is the vast continent of South America generally, which has been tremendously developed during the intervening 71 years, upon which are focussed some of the vital interests of the Company to-day.

After the new Brazil Service had been in operation for 19 years, the continued expansion of trade with America necessitated extension of the main service to the Argentine Republic, this being inaugurated on 19th June 1869, by the departure from Southampton of R.M.S.P. «Douro» for Buenos Aires, since when that city has been the Company's terminal port in South America By the year 1872, the prosperity of the South American Republics had increased to such a marked extent that a still further development came about, a fortnightly service being established to Brazil and the River Plate, instead of a monthly service.

The Government's general policy of encouraging mail service under the British Flag had as its object, not only the conveyance of British mails to and from foreign countries and possessions,but also the gradual building up of a fleet of vessels which might render assistance to the State in time of war. That this policy was rightly conceived is amply borne out by the records of the Company. During the Crimean War, seven of the Company's vessels were requisitioned by H.M. Governmen for the conveyance of troops to the Crimea. In the first Ashantee War of 1874, R.M.S.P. «Humber» undertook trooping work. In the Second Boer War 1899-1902, five R.M.S P. vessels were employed trooping to South Africa, and the great work done during the late war is of course still fresh in memory.

In recent times, the Company's business has been considerably extended. A new era of prosperity opened up in the year 1905, when Sir Owen Philipps, G.C.M.G., M.P., took over the interests of the Company. At the annual Meeting of the Proprietors in 1904, he stated «Since taking office, my efforts have been mainly directed to improving the service and asserting the Company's position with its competitors.» and that such has been accomplished is evidenced by the fact that to-day The R.M.S.P.Co., ranks among the most important Shipping Companies of the World.

One of the first concerns was to keep the South American Service on an efficient basis, and with that object a fine passenger vessel was ordered to be built by the firm of Harland & Wolff, Belfast. This vessel was named s. s. «Aragon», and was the forerunner of the present magnificent fleet of «A» steamers which have gained for The R.M.S.P. Co., such great prestige on the South American Route—s. s. «Almanzora» the latest ship to be commissioned, being one of the most luxuriously appointed vessels afloat. As evidence of the National character of the Company, it is interesting to note that most of the «A» vessels were armed with 4.7 guns prior to the war, in the same way that the very first vessels built for the Company had to be capable of carrying guns of the largest weight and calibre them used on H.M. men-of-war.

These «A» class vessels, which are «mail steamers» came to be held in such high esteem on the South American route that it proved necessary to supplement the service, and a new class of «intermediate steamers» was therefore designed. These vessels became the now well-known «D» steamers of the Company, and commenced running with great success from the port of Liverpool in the year 1912. Without professing to supply the luxury characteristic of the «A» class they furnished travellers with excellent accommodation at a moderate rate of passage, and incidentally conveyed to the United Kingdom, large quantities of frozen and chilled meat in their 'tween decks and holds. Indeed, the R.M.S.P. Co. was one of the pioneers in the conveyance of meat from South America to the United Kingdom, and to day owns a large fleet of vessels insulated throughout which, in addition to certain spaces in the «A» and «D» steamers, convey huge quantities of frozen and chilled meat to the English markets

Actuated, as always, by the spirit of initiative and enterprise, the Compony to day is still extending its spheres of operation. Three motor ships are at present in process of construction, and when completed will run in conjunction with three Holland-America Line vessels which have just inaugurated a service between the Pacific Coast of North America and Europe. These vessels are specially fitted for the carriage of fruit and other produce which they bring direct by the all-water route, via the Panama Canal to Europe, thus obviating the rail journey acroso the continent of North America. As this new method means far less handling of the cargo and is cheaper, it is needless to remark that it has the whole-hearted support of the shippers concerned.

More important still is the passenger and cargo service which has been inaugurated by the «O» steamers, «Orduna» «Orbita» and «Oropesa», between Hamburg, Southampton, Cherbourg and New York. These vesels, the first two of over 15,000 tons gross register, the other of 14,000 tons, are splendidly appointed, and as is the case with the steamers of the Company's many other Services, are proving exceedingly popular with passengers, by their quiet comfort, luxurious accommodation, spacious decks and excellent cuisine; as well as the shippers who have their goods transferred from one side of the Atlantic to the other with regularity and despatch.

From the foregoing it will be seen how progressive has been the policy of the R.M.S.P.Co. Orginally owing 29.237 gross tons of shipping, it has developed to such an extent in recent years that to-day it actually owns 418,641 tons, and is associated with a group controlling a total of about 2,000,000 tons. Thus the Company is not only a great commercial concern; it is a National asset of no mean magnitudo.

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

	Rio		Santos		Total	
Flag	No.	Tons	No.	Tons	No.	Tons
British	9	35,047	3	16,285	12	51,332
Norwegian	5	12,903	—	—	5	12,903
Italian	3	12,861	3	11,830	6	24,691
French	3	9,644	—	—	3	9,644
German	2	13,628	2	12,265	4	25,893
Braz. Overseas ...	2	2,916	1	2,999	3	5,915
Dantzig	1	4,866	—	—	1	4,866
Japanese	1	3,632	—	—	1	3,632
Dutch	1	2,763	1	3,135	2	5,898
Spanish	1	1,865	—	—	1	1,865
Danish	1	1,338	—	—	1	1,338
American	—	—	4	17,898	4	17,898
Total overseas ...	29	101,463	14	64,412	43	165,875
Braz. coastwise .	29	15,507	20	13,915	49	29,422
Total for week ..	58	116,970	34	78,327	92	195,297
Do. 16 Mar, 1922	52	136,374	30	75,323	82	211,697
Do, 24 Mar, 1921	41	91,069	27	77,748	68	168,817

COAL

VESSELS BUNKERED AT THE PORT OF RIO DE JANEIRO DURING THE MONTH OF FEBRUARY, 1922.

Shipping Companies—Local Agent.	Vessels bunkered— No. Coal	No. Oil	Tons Coal	Tons Oil	Declared price per ton — Shill. Coal	Dols. Oil	Currency— Coal	Oil
Chargeurs Reunis—G. Coatalem	4	—	2,824	—	30	—	47$783	—
Lamport & Holt, Ltd.—Ditto	5	—	2,738	—	109	—	175$000	—
Portland S. S. Co.—The Brazilian Coal Co., Ltd.	1	—	160	—	58	—	93$500	—
Société Générale de Transportes Maritimes—D'Orey & Co.	5	—	1,710	—	52	—	83$200	—
Transportes M. do Estado (Portuguese)—José Constante & Co.	2	—	1,000	—	51	—	81$979	—
Woodfield Shipping Co.—The Rio Flour Mills & Granaries	2	—	550	—	44	—	70$527	—
Charlton Mc. Allum & Co.—The Rio Flour Mills & Granaries	1	—	342	—	46	—	73$421	—
Lloyd Sabaudo—G. Tomaselli & Co.	2	—	903	—	41	—	66$172	—
Munson Steamship Line—Expresso Federal	—	2	—	650	—	58.0	—	440$307
Royal Holland Lloyd—S. A. Martinelli	—	1	—	662	—	30.0	—	226$000
The Royal Mail Steam Packet Co.—Ditto.	5	1	2,124	1,149	55	35.0	88$000	264$000
Lloyd Real Belge—Ditto	1	—	190	—	48	—	76$800	—
Naveg. Lloyd Brasileiro—Ditto	3	—	2,090	—	56	—	90$254	—
Luiz Escobar—John Moore & Co.	1	—	121	—	69	—	110$000	—
Den Norske Sydamerika Linje—Stray, Englehart & Co.	1	—	10	—	62	—	100$000	—
Nautilus S. S. Co.—Wilson, Sons & Co.	1	—	439	—	109	—	175$000	—
Lloyd del Pacifico S. A.—Wilson, Sons & Co.	1	—	280	—	109	—	175$000	—
Hall Brothers Steamship Co., Ltd.—Wilson, Sons & Co.	1	—	95	—	109	—	173$947	—
F. Bolton & Co.—Wilson, Sons & Co.	1	—	130	—	50	—	80$000	—
Total	37	4	15,706	2,461	—	—	—	—
Average per ton per ship and prices per ton, February, 1922	1	1	424	615	64.6	41.0	103$564	310$102
Ditto, January, 1922	1	1	449	427	52.8	18.5	85$391	206$765
Ditto, December, 1921	1	1	496	504	60.1	46.1	94$945	232$915
Ditto, November, 1921	1	1	572	464	65.2	32.0	100$523	253$239
Ditto, October, 1921	1	1	472	568	70.0	29.1	104$554	228$062
Ditto, September, 1921	1	1	464	388	76.2	22.1	112$229	176$406
Ditto, August, 1921	1	1	428	615	82.3	26.3	125$354	222$610
Ditto, July, 1921	1	1	489	444	78.5	23.8	132$771	226$885
Ditto, June, 1921	1	1	704.0	920.7	97.1	27.6	150$290	237$873
Ditto, May, 1921	1	1	455.0	507.9	94.8	31.5	137$783	236$211
Ditto, April, 1921	1	1	419.0	694.9	102.5	39.6	146$121	292$434
Ditto, March, 1921	1	1	393.4	812.0	114.4	39.1	146$761	263$017
Ditto, February, 1921	1	1	434.9	532.6	131.8	47.2	163$565	310$067
Ditto, January, 1921	1	1	485.2	629.6	131.9	49.4	164$760	334$713
Ditto, December, 1920	1	1	411.5	616.3	154.1	51.2	178$687	347$176
Ditto, November, 1920	1	—	452.9	—	189.6	—	197$723	—
Ditto, October, 1920	1	—	397.4	—	174.1	—	173$614	—
Ditto, September, 1920	1	—	394.5	—	204.1	—	198$858	—

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

During the month of February, sterling and dollar were converted into currency and vice-versa at average exchange of 7½d; 32$000 to the £, 1$600 to the shilling and 7$543 to the dollar, as against 7 27-64d; 32$337 to the £; 1$617 to the shilling and 7$913 to the dollar in January last.