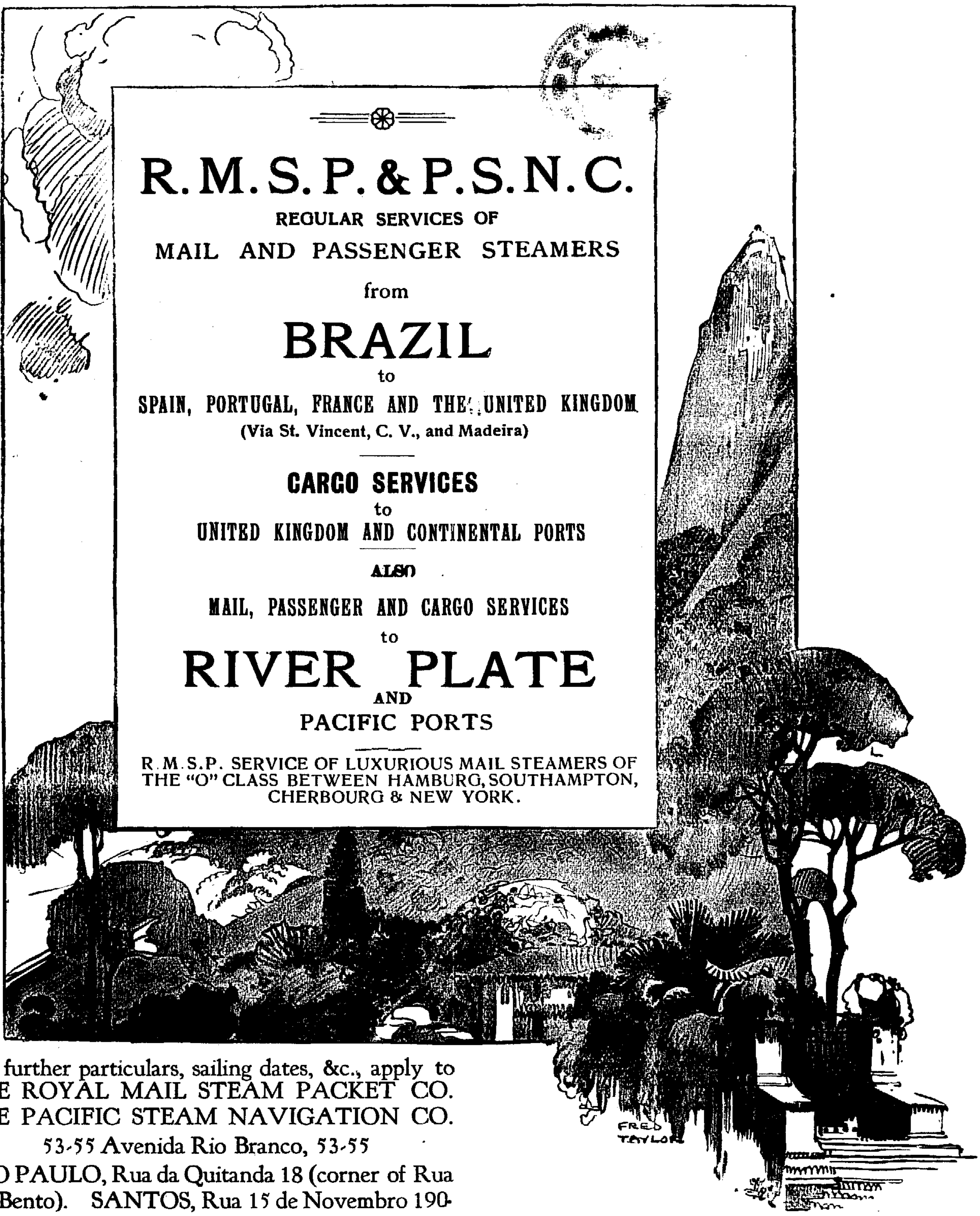
Wileman's Brazilian Review

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

VOL. 12 | RIO DE JANEIRO, WEDNESDAY, DECEMBER 14th, 1921 | N. 50



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NOTICES.

FURNISHED HOUSE TO LET

FROM 1st JANUARY TO 31st AUGUST, 1922.

A large, well furnished house, situated in centre of big "chacara", at the of tramway line Aguas Ferreas (Laranjeiras), to let owing to owners' departure for Europe.—Rua Cosme Velho No. 286. Telephone, Beira Mar, 738.

WILEMAN'S BRAZILIAN REVIEW.

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

MAIL FIXTURES

FOR EUROPE.

DUCA DEGLI ABRUZZI, Italia-America, 20th Dec.
BENEVENTE, Lloyd Brasileiro, Genoa, 20th December.
LIGER, Chargeurs Reunis, Bordeaux, 22nd December.
CUYABA, Lloyd Brasileiro, Hamburg 23rd December.
PLATA, Transportes Maritimes, Marseilles, 23rd December
DEMERARA, Royal Mail, 25th December.
EUROPA, Italia-America, Genoa, 27th December
ARLANZA, Royal Mail, 28th December.
LUTETIA, Chargeurs Reunis, Bordeaux, 31st December.
AURIGNY, Chargeurs Reunis, Bordeaux, 3rd January.
RE D'ITALIA,Lloyd Sabaudo, Genoa, 5th January.
PSSA. MAFALDA, Italia-America, Genoa, 9th January.
ALMANZORA, Royal Mail, 11th January.
PRINCIPE DI UDINE, Lloyd Sabaudo, Genoa, 11th January.
ZEELANDIA, Royal Holland Lloyd, Amsterdam, 12th Jan.
DARRO, Royal Mail, 18th January.
DESEADO, Royal Mail, 7th February.
LIMBURGIA, Royal Holland Lloyd, Amsterdam, 9th February.
ANDES, Royal Mail, 15th February.
DESNA, Royal Mail, 21st February.

FOR THE UNITED STATES.

CURVELLO, Lloyd Brazileiro, 20th December.
VESTRIS, Lamport and Holt, 23rd December.
SOUTHERN CROSS, Munson Line, 27th December.
AEOLUS, Munson Line, 9th January.
VASARI, Lamport and Holt, 14th January.
HURON, Munson Line, 23rd January.
VAUBAN, Lamport and Holt, 3rd February.
VESTRIS, Lamport and Holt, 24th February.
VANDYCK, Lamport and Holt, 22nd March.

FOR RIVER PLATE AND PACIFIC.

PSA. MAFALDA, Iltaia-America, 16th December.
RE D'ITALIA, Lloyd Sabaudo, 16th December.
MENDOZA, Transportes Maritimes, 16th December.
LUTETIA, Chargeurs Reunis, 17th December.
AEOLUS, Munson Line, 21st December.
HIGHLAND LADDIE, Royal Mail, 21st December.
PRINCIPE DI UDINE, Lloyd Sabaudo, 25th December.
ALMANZORA, Royal Mail, 26th December.
VASARI, Lamport and Holt, 27th December.
DUCA D'AOSTA, Italia-America, 27th December.
DARRO, Royal Mail, 30th December.
ZEELANDIA, Royal Holland Lloyd, 30th December.
GARONNA, Chargeurs Reunis, 1st January.
HURON, Munson Line, 5th January.
VAUBAN, Lamport and Holt, 15th January.
AMERICAN LEGION, Munson Line, 17th January.
RE VITTORIO, Italia-America, 24th January.
LIMBURGIA, Royal Holland Lloyd, 26th January.
VESTRIS, Lamport and Holt, 5th February.
VANDYCK, Lamport and Holt, 18th February.

NOTES

MARRIAGE.

Ford-Munn—At All Saints Church, José Menino, Santos, on 10th December, John William Holden Ford, of Santos, to Daisy Frances, daughter of Mr. and Mrs. F. Munn, of Santos.

DECREES.

Decree 15,151 of 1 December, 1921, authorises the contract with the Société de Construction du Port de Bahia for the construction of 600 metres of sea wall at the port of Rio de Janeiro.

Decree 15,119 of 16 November, 1921, authorises the Rio Grande Meat Co., with offices and works at Pelotas, to operate in Brazil.

Decree 15,153 of 5 December, 1921, approves the regulations for the parcel post service.

Decree 15,145 of 28 November, 1921, promulgates the convention for the exchange of postal orders between Brazil and the United States of North America.

Decree 15,152 of 2 December, 1921, authorises the contract with the State of Santa Catharina for the construction of the Santa Catharina Railway.

Decree 15,156 of 5 December, 1921, recognises the Independence and the Republic of Lithonia.

Centenary Exhibition. (Communicated from the British Chamber of Commerce, Rio). Sir John Tilley, His Majesty's Ambassador to Brazil, has invited the following gentlemen to form under his presidency a committee for the British Section of the Brazilian Centenary Exhibition:—Mr. Ernest Hambloch, H.M. Commercial Secretary; Major E. Leonard McColl, Canadian Govt. Trade Commissioner; Mr. H. J. Wood, (Messrs. Walter & Co.); Mr. Chas. Causer, (Messrs. Hopkins, Causer & Hopkins); Mr. J. C. Muriel (Norton Megaw & Co.); Mr. F. W. Perkins, C.B.E., (Lamport & Holt, Ltd.); Mr. Richard Whichello, (Richard Whichello & Co); Mr. C. H. Craig (Ed. Asnworth & Co.); Mr. E. Lloyd Rolfe, representing the S. Paulo Chamber, Mr. David Bell, (McAuliffe, Davis, Bell & Co.); Mr Frank Dodd, (British

Bank of South America); Mr. H. J. Lynch, (Davidson, Pullen & Co.); Sir Alexander Mackenzie, K.B.E., (Rio de Janeiro Tramway, Light & Power Co.); Mr. G. B Martin, (Rio de Janeiro City Improvement Co.); Mr. F. S. Pryor, (London & Brazilian Bank); Mr. H. P. Weigall (London & River Plate Bank); Major-Gen. Sir A. R. Crofton-Atkins, C.M.G., (Leopoldina Railway Co.)

A meeting of the Committee was held at the Chamber on 1st inst., at which preliminary business was transacted. Much satisfaction was expressed by the Committee at the decision of H.M. Government to be represented at the Exhibition and with the arrangements made in London. A provisional executive committee was appointed consisting of Messrs. Hambloch, Lynch, McColl, Martin, Perkins, Rolfe and Wood, and Messrs. George Marr, E. J. S. Twite and J. Ridgeway were appointed Secretary and Assistant Secretaries respectively

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Vagaries of Exchanges. International exchanges have recently followed courses which have surprised experts, not to mention baffling the common or garden financier.

Brazilian exchange has played pranks which have upset all calculations. Just when natural factors warranted a betterment of the position, rates take a diametrically opposite course! The reasons for the downward reaction are apparent, as we have often pointed out. There is a reason, of course, for all reactions—in milreis, sterling, marks and any other denomination, but the difficulty lies in placing the real force of each element.

The weakness in Brazilian exchange, in face of the turn in the balance of trade—which continues in favour of the country—is due to three prime reasons: the political nightmare, which grows as each day passes; the huge adverse balance of payments, and last but not least, the monopoly of th Bank of Brazil of the exchange market.

The last named factor has, perhaps, done as much to weaken exchange as the political situation, for the huge sums with which the Bank of Brazil has been juggling with lately—all on its own—upset the market, for the simple reason that no one appears to know what is really going on. Certain methods of the official bank to manipulate exchange are detrimental to the market. One day the exchange wire pullers announce the closing of a loan which has never been even negotiated; next day they announce that so many millions have been advanced against valorisation coffees. That these advances have been made, there is no shadow of doubt, but that the amounts given out are true is more than improbable, for the coffee said to be given as guarantee would not cover the advances.

All this tends to make the market—already depressed by restrictions on exchange business of foreign banks—most nervous, with the result that natural factors are simply ignored and exchange ,consequently, ever on the weak side, and so will remain until the market is allowed more rope to operate legitimately in exchange and the political situation becomes clearer.

With regard to New York-London exchange, the strength in sterling during the last two weeks has been very marked and the extent to which it rose yesterday (12th inst.) to $4.24 1-4 came as a surprise. The reasons given for such a reaction are varied, one being that the movement is probably the reflection of the Washington Conference, but why this should favour sterling and not the dollar is not explained. It certainly seems far-fetched and can be put down to speculation. A more equitable explanation would seem to lie in the trend of gold values, which are working round in favour of sterling owing to the upward movement of commodity prices in the U.S., whilst in the U.K. the movement has been downward. In other words, the commodity value of the dollar has fallen, whilst that of sterling has risen.

Another explanation may be found in the fact that gold is flowing more freely into the U.K. and imports and exports of gold and silver coin and bullion almost balance. Should these factors continue to favour sterling, exchange may be trusted to continue on its upward course, but it is improbable that it will go to par; should it do so, there will be an increased flow of gold into the United Kingdom, which may go so far as to put England on he r pre-war footing before ever it was expected. Had it

not been for the tremendous foreign obligatons of the United Kingdom, which is the obstacle to recovery of British economics and finances, and therefore exchange, the present movement could be made lasting, but as interest payments fall due the tendency will be to weaken. It must be remebered that the £ sterling reached $4.00 last year, only to fall again with the movement of the American cotton and cereal crops.

With regard to the mark, after dropping to the lowest point on record, it has recovered to 55 reis locally. At New York the mark is quoted at 0.55c as against 1.55 cent this time last year. After the dramatic movements for the first few weeks in Nov., when the mark declined in value to over 1,100 to the £, that currency has been relatively steady. This stability, however, is deceptive and may be explained by the uncertainty as to the methods to be adopted by the Reparations Commission. Should the January reparations payments be insisted on, further wild movements are quite on the boards.

In the opinion of a correspondent of the Paris "Temps," the slump in the mark is bound to continue, because it is to the interest of Germany that it should do so, any substantial recovery being regarded by industrialists as a catastrophe for Germany.

The depreciated mark has been, no doubt, the greatest factor in the recovery of and the boom in German trade, which shows no signs of abatement. Nearly all manufacturers are prosperous and have more work than they can handle, and according to an Exchange Telegraph report, they are refusing both home and export orders, the only weak side of the prosperity is lack of coal, raw materials and sometimes labour to cope with the unexampled demand. This great trade boom is reflected in German exports to this country, the most striking example of German recovery is in the toy trade, more in evidence now owing to the approach of Xmas. Toy shops in this city are chock-a-block with German toys of every description and are sold at ridiculously low prices when compared with similar British and American articles. German exporters, however, are changing their tactics with regard to sales abroad. They are now being required, says the "Investors' Chronicle," in many branches of trade, to sell their goods abroad where the currency of that country is against Germany. They will thus quote prices in sterling, dollars, etc, and will receive payment in foreign bills of exchange, which they must hand over to the Reichsbank to be used for reparations purposes, the exporter receiving from the bank the current value of his foreign money in marks—which would appear to mean the creation of an ever increasing amount of paper money.

The Railway Tariff Question. Following the announcement that the S. Paulo Railway rates are only to be raised next Jan., comes the news that the Brazilian Government has refused to allow the Great Western of Brazil Railway Co.'s rates to be raised until that month, in stead of the original date of 12 Nov. last. In some quarters, says the "Financier," it ias been surmised that the Brazilian Government has altered the date in order that the Great Western and the S. Paulo may be on a level as regards an increase in rates, whilst in our contemporary's opinion the real reason for the postponement of the increase in tariffs is to be found in the fact that the Brazilian Government does not consider that the country at present can stand the higher rates, and that the permission to the Great Western is held back in the hope of better conditions with the turn of the year. Whatever the reason may be, it must be disappointing to the shareholders of the Great Western to have their hopes of an early improvement in the state of the affairs of the company frustrated.

It must be still more disappointing to the shareholders of the Leopoldina Railway to learn that they are still left out in the cold. Should the reason for the postponement of permission to the Great Western to raise its rates be that that and the S. Paulo Railway Companies may be on a level as regards an increase in rates, it is only natural to expect that the Leopoldina Railway should have the same consideration. The Federal Government has shown its willingness to allow the Leopoldina the increase claimed and from all appearances this increase will be forthcoming, but so far there has been no official announcement in this respect.

The permission to the S. Paulo Railway to increase its rates is considered by the directors of the Leopoldina Railway as a bull point. They argue the oft repeated claim of the Leopoldina for higher rates to meet abnormal expenditure is likely to prove successful before long, when a rich company like the S. Paulo is permitted to put up its tariff. This is a just argument and deserving of every consideration, for if the latter is to enjoy higher rates, surely the distressed Leopoldina is far more in need of similar treatment! The forcing of the payment of customs claims against the Leopoldina in the present state of the company's affairs is, putting it mildly, unjust, so that permission to raise its tariff is more than ever a pressing necessity. It now remains to be seen if the Government will dole out justice by placing the Leopoldina on an equal footing with the S. Paulo and Great Western of Brazil Railway Cos. next January.

What the States Contribute to the Union. "It is not without reason," says the "Estado de S. Paulo," "that S. Paulo is proud of its great progress, which is likewise—cannot but be so—the progress of Brazil".

There is no doubt that the State of S. Paulo is the backbone of the country, for it not only accounts for 50 per cent of total exports from this country, but contributes about 42 per cent of total revenue received by the Union from the twenty-one different States. The following table shows the contribution of each State during the last year for which details are available:—

State.	Year	Amount contributed
S. Paulo	1920	175.678:985$205
Minas Geraes	1919	51.639:969$494
Rio Grande do Sul	1920	37.488:301$381
Pernambuco	1920	26.076:867$820
Rio de Janeiro	1919	23.702:438$246
Bahia	1915	22.363:173$571
City of S. Paulo	1920	18.517:574$858
Parahyba	1919	8.808:955$906
Amazonas	1919	8.010:222$467
Santa Catharina	1919	7.888:946$648
Para	1918	7.583:636$031
Parana	1918	7.347:926$427
Alagoas	1919	5.909:424$812
Sergipe	1920	5.839:784$185
Matto Grosso	1919	5.612:905$931
Rio Grande do Norte	1919	5.494:409$914
Ceara	1917	5.017:543$087
Espirito Santo	1918	4,930:230$914
Maranhão	1915	3.163:912$400
Goyaz	1919	2.925:104$249
Piauhy	1919	2.050:340$544

The foregoing are derived chiefly from the tax on exports of commodities of every description.

Accounting for 50 per cent of total exports, it is only natural that the State of S. Paulo should contribute with the largest share of revenue to the Union. It will be seen that S. Paulo contributed more than the total of 17 other States added together, viz: Rio Grande do Sul, Rio de Janeiro, Bahia, Parahyba, Amazonas, Santa Catharina, Para, Parana, Alagoas, Sergipe, Matto Grosso, Rio Grande do Norte, Ceara, Espirito Santo, Maranhão, Goyaz and Piauhy, which accounted in all for 161.270:750$512. The city of S. Paulo alone accounted for 430:443$664 or 23.8 per cent more than the last five named States together.

Foreign Trade of the United Kingdom in October. According to the Board of Trade returns, the foreign trade in October shows an encouraging reaction. Exports of British produce and manufactures show an increase of £7,017,801 and exports of foreign and colonial merchandise of £1,790,970. The export figures for October are the best since March last. The steady recovery of British exports since June last, in the face of lower prices, only proves that the long looked for reaction has at last come. The steady shrinkage in imports is likewise encouraging thus the balance of trade is slowly, but steadily being readjusted.

Month of October.	1920	1921	Decrease in 1921	
	£	£	£	%
Imports	149,631,058	84,741,852	— 64,889,206	43.4
British exports	112,295,474	62,265,379	— 50,030,095	44.5
Re-exports	16,133,560	10,385,614	— 5,747,946	35.3
Total exports	128,429,034	72,650,993	— 55,778,041	43.2
Excess imports over total exports	21,202,024	12,090,859	— 9,111,165	42.7

Ten Months ended 31 October.	1920	1921	Decrease in 1921	
	£	£	£	%
Imports	1,650,312,939	912,467,645	—738,345,294	44.6
British exports	1,119,573,510	580,926,690	—538,646,820	48.1
Re-exports	196,592,042	88,025,282	—108,566,760	55.0
Total exports	1,316,165,552	668,951,972	—647,213,580	49.0
Excess imports over total exports	334,647,387	243,515,673	— 91,131,714	27.3

The excess of imports over exports in October amounted to £12,090,859 and shows a shrinkage as compared with the same month last year of £9,111,165 or 42.7 per cent. For the ten months ended October last, the excess of imports amounted to £243,515,673 as against £334,647,387 for the same period last year, a shrinkage of £91,131,714 or 27.3 per cent. Should interest on capital invested abroad and shipping profits be included, it would be found that the balance of trade would lean more in favour than against the United Kingdom. The course of overseas trade during the present year may be summarised as follows:—

Monuthly average.	Imports	Exports British	Exports Forgn. & Colnl
	£	£	£
January to March	102,504,430	75,928,929	8,949,142
April to June	88,025,858	47,036,080	7,612,754
July to September	85,378,310	49,922,095	9,317,993
October	84,741,852	62,265,379	10,385,614

Both exports and re-exports in October show considerable improvement over the monthly averages for April to June and July to September. Compared with the average for the first quarter of the year, however, British exports show a shrinkage of £13,663,550 or 18.0 per cent, whilst re-exports show increase of £1,436,472 or 16.0 per cent.

Imports, on the other hand, show a steady falling off as compared with the previous two quarters and considerable shrinkage as compared with the first quarter of £27,762,578 or 27.1 per cent. Imports and exports of coin and bullion during the year were as follows:—

	October 1920	October 1921	10 months to 31 Oct. 1920	10 months to 31 Oct. 1921
	£	£	£	£
Imports	5,508,028	5,329,965	44,725,872	51,710,569
Exports	24,875,405	5,747,043	91,292,623	60,923,761

It will be seen that in October, exports and imports almost balanced, whilst for the ten months ended October last, exports exceeded imports by only £9,213,192 or 17.8 per cent, against £46,566,751 or 105.0 per cent during the same period last year. This great reaction was the result partly of the improvement in the New York-London exchange, which, in its turn, is affected favourably by the increase imports of silver and gold coin and bullion.

.. **Relief for Russia.** The following message from Dr. Fridtjof Nansen, G.C.V.O., High Commissioner of the International Commission for Relief in Russia is deserving of the attention of our readers. Dr. Nansen, the famous explorer, writes as follows:—

"May I ask you to allow me space in your columns for a message I am anxious to deliver to the citizens of your country? In approaching them I am encouraged by the generosity they have always shown in relieving the distress in Europe. In this hour of desperate need, I turn to them again on behalf of the perishing millions of Russia. Multitudes of these people are attempting to live off bark and grass, off insects and worms; their bread is mixed with clay; they have no grain for the spring sowing; their horses are dead; they have no fuel; they are ravaged by disease; they are plunged in despair; they are faced by the slow agony of protracted death; their misery is complete. I call upon humanity to rescue these people. I turn especially to the South American States. Distant as you are from the scene of suffering, you have ever been ready to come to the rescue of men and women who had little claim upon you, to relieve suffering which you had no hand in creating. You have your own hardships and troubles at this period of grave economic difficulty, but you will not allow your own poverty to prevent you from sharing what you have with those who are poorer still. At a moment when the world may be dragged down into a common ruin by the starvation and disease of vast multitudes, the South American States will not be slow to join in the world-wide concerted effort it is my aim to inaugurate, as the only means by which the perishing peoples may be saved. Contributions may be sent to me at 33 Bloomsbury Square, London, W.C. I earnestly appeal to all individuals to give what they can from their own resources, and also to promote the participation of their country as a whole in this crusade of rescue."

The following is the memorandum on relief for Russia forwarded by Dr. Nansen:—

"The need for helping Russia to avert the appalling disaster which is threatening her is beyond all question, and it is generally recognised that speed in sending assistance is essential. What is causing delay and hesitation is the doubt which exists in the minds of some people whether help will in fact reach those who so direly need it, and the fear that it might be diverted by the Soviet Government and utilised for their own purposes. An answer to these questions is provided by the work that is already being done in Russia. Take, for an example, the relief work of the International Union of the Save the Children Fund, which, under Dr. Nansen's aegis, is undertaking the feeding of a quarter of a million children in the Saratov district on the Volga, in the centre of the famine area. The supplies are sent to Riga; there they are placed in sealed waggons, and sent direct to Saratov under the escort of a representative of the Union. Arrived at their destination, they are distributed to the kitchens in various centres, and the children are fed in the kitchens where the food is actually cooked. The distribution and feeding is, of course, also under the supervision of the Union, and there is nowhere any possibility of leakage. This scheme is of particular interest as it is a real international effort, carried on by the various societies affiliated to the Union. French, Swiss, Swedish, Norwegian, Danish, Bulgarian, British and Irish societies are cooperating, and each has its own kitchen, or kitchens, with the name of the country showing. Societies of other countries will probably join in shortly, and Germany is sending medical supplies.

In this way, if any society joins in Dr. Nansen's scheme for relief, it can still maintain its own identity, whilst receiving all the privileges, such as free transport facilities, which the Soviet Government is according to Dr. Nansen. If the people of one of the South American States or any of the existing South American philanthropic societies wish to support or organise one of these kitchens, those who receive meals there will know who is feeding them. In such cases, the organisation concerned, if it wishes to do so, can have its own representatives controlling the distribution of its gifts.

An equal assurance that their donations will be used for the purposes for which they are intended, can be given to those who contribute to Dr. Nansen's general fund. Realising to the full the need of absolute safeguards for the unimpeachable administration of all relief sent under the International Commission for Relief in Russia, Dr. Nansen has secured an agreement with the Soviet Government, which gives to him or his representatives full control of all supplies. This agreement has received much public discussion and some criticism, but it has obtained the approval of every expert who has studied it impartially, and it was drawn up in the light of the agreement with the Soviet Government previously negotiated by Mr. Hoover, under which it is proposed to feeed a million children. It is not necessary to describe the details of the agreement. It is sufficient to say that no decision as to the distribution of supplies can be made without the agreement of Dr. Nansen's representative in Moscow. The transport arrangements are supervised by a representative of Dr. Nansen or of the agencies concerned, and all supplies remain the absolute property of the constituting relief agency. This latter fact is of the first importance, as it leaves the relief agencies in absolute control at every stage of distribution, and enables them to withdraw all supplies if they are not satisfied that their gifts are being used for the purposes for which they were intended. Knowing that this is the case, the Russian Authorities may be expected to take every step to prevent any improper use of supplies sent for relief purposes.

It may be useful to add a brief summary of what is being done in Russia by agencies other than those already mentioned. It is not only voluntary agencies of different nationalities that are working underDr. Nansen's scheme. A Swedish official mission, under the Swedish Red Cross Society has already set out for the famine area, with food, clothing, and medical supplies, and is prepared to supply 8,000 meals daily. The Vatican has given a grant of a million lire and has promised a further million; the Norwegian Government has provided fish, and other countries are, or will be shortly at work, either in conjunction with Dr. Nansen or independently. The last offer for help for Russia came from the French Government, which has voted six million francs for Russian relief.

Thus a vast international relief movement is already at work and it is making an appeal which is beyond all political considerations, but if it is to be carried on, on an adequate scale, all countries must cooperate and a world-wide movement needs to be inaugurated."

The foregoing appeal cannot but touch the humane feelings of all who read it. It is the duty of the civilised world to extend a helping hand to the helpless Russian population. However much their rulers may be responsible for the misery of the ignorant peasantry, who represent the bulk of the Russian population ,we cannot witness their awful suffering with folded arms,

"Hard must be the heart who can pass by
A cry so touching in its agony."

"Yesterday, to-day, to-morrow, and for many a day to come, thousands of these unhappy people must famish and drain to the dregs the cup of bitterness, whilst we feast and gorge."

It was thus that we opened an appeal to British subjects in 1916 for the support of Lady Burghclere's Prisoners of War Fund. We again appeal to our generous readers and the public in general for further support for a Russian Relief Fund we propose to open through some Society or any institution which might be willing to undertake collection of subscriptions, correspondence, etc.

In the meantime, "Wileman's Brazilian Review" will gladly receive any subscription that may be forwarded, which will be immediately deposited at some bank at the disposal of the International Commission. Arrangements will be made with a bank to open a special account for this purpose. Should no Society or Institution be willing to accept the task, this Review will undertake to receive subscriptions, etc., which will be acknowledged in these columns. No sum so paltry, but may help to save a life. Great as the call is upon our purse, by economising a small sum every month may we not spare something more to appease the untold misery of our fellow creatures in Russia?

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In future issues this matter will be treated under the title of "The Russion Relief Fund," to which we trust our readers, etc., will respond in as generous a manner as they always have in the past to other deserving appeals.

Emigration to Brazil. According to a cable from Rome, an agreement has been reached whereby the Italian Director of Emigration agrees to permit embarcation of persons desirous of coming to Brazil provided their passages have been paid. The agreement also stipulates that each family will be provided with a house and guaranteed work for three years, also medical attendance and special rates for acquiring agricultural implements.

.. **The Builder of Delhi in Rio.** Colonel Cole, the builder of the famous city of Delhi, the new Capital of the Indian Empire, has arrived in this city. Col Cole is to take charge of building the British section of the Centenary Exhibition to be held next year. It is gratifying to know that the designs and building of the British pavilons are to be in the hands of such a famous and competent architect.

The World's Creditor. The problem of Europe's debts to the United States is receiving increasing attention in the latter country. In the opinion of a large number of experts, these debts should be cancelled, but the U.S. Government are not of the same opinion, and when one comes to consider the vast sums involved in the debts, it is not to be wondered that the U.S. should be willing to let such wealth go. According to the Guaranty Trust Co. of New York, the total of Europe's debts to the U.S. amounts to £2,028,000,000, to which must be added £200,000,000 of accrued interest not yet paid.

A large percentage of the British debt was reloaned to European states during the war, and were debts to be cancelled, the U.K. would come out about even. At present Great Britain pays her debt to the United States, whilst little or nothing is paid by war debtors to her.

Norway's Economic Position. The month of October at first proved to be very fateful for the Norwegian krone, which fell constantly. Thus £1 was quoted at 3.75 on Oct. 13, and Swedish kroner at 193.50 on October 11, but it then appeared that the summit had been reached. During the rest of the month the Norwegian krone rose and ended with a quotation of £1 at 29.80 and Swedish kroner at 171.50.

The monthly statement of bank notes of the Bank of Norway (Norges Bank) again shows a decrease in the total value of the notes in circulation, viz., from 415.9 million kroner on Sept. 30 to 411.4 million on Oct. 31. The calculated level of prices also goes in the same direction. the index figure of Farmand having fallen during the month from 279.4 to 273.7.

At the end of the month subscriptions were invited to a new inland government loan of 200 million kroner, interest 6 per cent, issued at 99¼, of which 116 millon were offered for public subscriptior The loan is convertible and is being made to cover losses of the exchequer on extraordinary war measures.

The share market must almost be regarded as quiet, whilst the deal in bonds has been large. There has been a specially large demand from abroad. As the strike in the timber industry has been settled, the prospects there appear to be promising for the future; prices are rising. The paper, cellulose and wood pulp market is also firm. A new market has now arisen for Norwegian whale oil, America having announced itself as buyer and has already bought 10,000 barrels of next year's catch at a price somewhat higher than last year's catch. The canning industry appears to have resumed its regular course and there is a greater demand from abroad.—Monthly report of the Bank of Norway.

Sugar Beet. The sugar beet is slowly coming back to its proper share in world sugar production. Twenty years ago, says the Trade Record of the National City Bank of New York, it was producing two-thirds of the sugar of the world, the percentage of world sugar output supplied by beets having ranged from 62 to 66 per cent during the period 1897-1902, though this was

a period in which Cuba's cane sugar production was unusually low. Normally, adds the Bank's statement, the beet supplied just about one-half of the world's production, down to about the beginning of the great Turopean War. Then with the reduction in the European crop—for Europe was the world's chief beet sugar producer in pre-war days—the share which the beet supplied of the world's sugar fell from 49 per cent in 1913 to 29 per cent in 1918 and 22 per cent in 1919-20. In that low record year, 1919-20, Europe's outturn of sugar had fallen, according to Willett & Gray, to 2,594,000 tons as against 8,341,000 tons in the sugar year 1912-13. In the sugar year 1920-21, the U.S., which had been producing about 650,000 tons of beet sugar per annum, suddenly increased its outturn to 969,000 tons, while Europe also increased its outturn of the beet product to 3,719,000 tons, bringing the share which beet sugar formed of the world total output in 1920-21 up to 28 per cent, while for the crop year 1921-22, the authorities above named estimate the beet sugar crop at about 31 per cent of the total sugar output of the world. Cuba, of course, has played a very important part in supplying the shortage of world sugar which would otherwise have occurred as a result of the fall off in the outturn of European beet sugar—for practically all of the sugar produced in Europe is from beets. Cuba's outturn, exclusively cane sugar, advanced during the European shortage from 2,429,000 tons in the crop year 1912-13, to 3,971,000 in 1918-19 and 3,900,000 in 1920-21, and is estimated by the above quoted sugar authorities at about 3,000,000 tons for the crop year 1921-22. Their estimate of the world's total sugar output for the crop year 1921-22 is 15,620,000 tons against 18,773,000 in the sugar year 1913-14, which was the high record year of world sugar production. This estimate, if justified by future developments, would put the outturn of the current crop year at about 17 per cent below the world's high record—that of the crop year 1913-14.

World's Oil Production in 1920. According to the U.S. Geological Survey, the world's production of crude oil in 1920 amounted to 694,854,000 barrels, an increase of 40,000,000 barrels over 1919. World's production in 1920 and from 1857 to close of same year was as follows:...

	1920 Barrels	1875-1920 Barrels
United States	443,402,000	5,429,693,000
Mexico	163,540,000	536,524,000
Russia	25,429,600	1,904,412,000
Dutch East Indies	17,529,210	219,584,000
Persia	12,352,655	48,070,000
India	7,500,000	122,583,000
Roumania	7,435,344	165,462,000
Galicia	5,606,116	171,263,000
Peru	2,816,649	29,797,000
Japan	2,139,777	42,810,000
Trinidad	2,083,027	11,356,000
Argentina	1,665,989	7,225,000
Egypt	1,042,000	6,199,000
British Borneo	1,015,949	4,052,000
Venezuela	456,996	1,335,000
France	388,700	723,000
Germany	212,046	17,120,000
Canada	196,937	24,864,000
Italy	34,180	1,042,000
Algeria	3,916	37,000
England	2,909	5,000
Other countries	—	416,000
Total	694,854,000	8,745,372,000

The United States produced in 1920 63.8 per cent of total world's oil, followed by Mexico with 23.5 per cent. These two countries together accounted for 606,942,000 barrels or 87.3 per cent of total world's production.

Persian oil production made wonderful progress during last year, no doubt owing to paralysation of the Russian industry. The output of 12,352,655 barrels is Persia's high record, whilst Russia's production of 25,429,600 barrels shows a shrinkage on pre-war averages of over 68 per cent. Persian oil output in 1920 represents about 25 per cent of the country's total production since it began producing oil in important quantities.

Raw Materials in Brazil, by Walter Holdsworth. The present I consider is an unprecedented opportunity to extend, safeguard and consolidate British trade and influence in Brazil. The tendency of the times is being gradually recognised by far-seeing business men in Great Britain. They are reaching out timidly for trade expansion and participation in South American development, but without true perception and energy. Their visions would appear to be in many respects, still a narrow and one-sided one. While most anxious to expand their volume of trade, they are reluctant to do anything to make trade possible. They forget the fundamental maxim, that where there is as yet nothing, where almost nothing beyond the crude primeval state exists, it is impossible to take anything away. In other words,they lose going out, something outside of and along with the old-fashioned British vested interests in Brazil. For instance, it was the sight of the basic law, that one is committed to help develop, create, plant or mine something, before one can exploit or share in the harvest. We must be ready to help open up additional sources of supply and wealth and to have a stake in their preparation, so as to provide a legitimate margin for coming in and rising world demand for coffee as a beverage, which created an enormous and marvellous plantation industry in Brazil. It is worth to-day no less than 50,000,000 sterling a year. It brought directly in its train, the building of beautiful cities, the laying out of an ambitious system of railroads, as well as the construction and adequate equipment of shipping ports and other progress and advantages too numerous to mention here. The same applies to cocoa in Bahia, to sugar in Pernambuco, to cotton in Sergipe, Alagoas and Parahyba, to ranching in Goyaz, Piauhy, Matto Grosso and so on, ad infinitum.

We are to-day faced with another and a much more vital demand, and that is, the urgent necessity for preparing the raw products to supply an ever increasing demand for edible vegetable oils and fats. When taking a general survey of the world's situation in this respect to-day, we find that we are running lamentably short in these indispensable products. A peep into the future will reveal something like a coming scramble for the existing supply and the sources thereof. Owing to the force of circumstances, exigencies, plus foresight of some of the nations of the world, it will become inevitable in the near future that Gt. Britain will be left behind and unprovided for, unless she goes to work without further reluctance to create some tangible and adequate supply on her own account within easy reach of her markets. The Brazilians are well aware of the fact that they possess the most magnificent undeveloped storehouse of every kind and description of raw material in the wide world. They also know full well their own failings and inability to cope with the stupendous task of marshalling their resources along scientific lines. They look to British capital, energy and grit to do it. They know that they will have to make liberal concessions and allow an adequate margin of reward for outside assistance. All of these preliminary steps have been fully discussed and legislation has been passed in the leading states encouraging and safeguarding capital and fostering enterprise by liberal exemption of taxes, etc. The first step for Great Britain to take, is to arouse the public interest for the work to be done. The second to arrange a wide-spread educational course in the various sections, their features, their raw products and requirements. We want a leader to head the propaganda. An intellect thoroughly trained in the practical phases of such developments. A man conversant with the producers end, as well as with the merchant's standpoint. A man able to visualise the desired goal and lead the right interests towards it without any costly errors of judgment on the way. This Brazilian development deserves close and careful study by many diversified interests. In the first place is a man willing to grow and exploit a certain product? His efforts and results are reflected at the other end of the line—the dealer and manufacturer. Transport concerns by land and sea are directly interested. Assuming that to-day all things move

on a large scale, the matter becomes worth while from the outset; next comes the matters of machinery of infinite variety. In turn again, and a step further on, we come to builders, contractors, railroad makers and as developments proceed, to ships, etc. The man was far-seeing who first said that there was no room for waste places on the earth, and each day with our vastly increasing numbers of unemployed and mouths to fill, this truth becomes evident to all. We know to-day that the tropics can easily beat the temperate zone when it comes to providing foodstaples rapidly and prolifically. The N.E. coast of Brazil contains over a hundred million coconut trees and a modern large vegetable oil palm estate situated on the coast in close proximity to harbours on main ocean trade routes is the most profitable enterprise on earth, if systematically handled, because it yields —first, vegetable oils; second, cattle; third, hogs; fourth, poultry; fifth, fruits; sixth, fibres; seventh, insulating material; eighth, vegetable food; ninth, chemicals; tenth, spinning filaments. It is to-day merely a question of who shall soonest get to work upon this problem and make a shining example and reality of these vast potentialities. All economically sound things find expression somewhere, and such a task as this will not be left undone for long. The Brazilians are very desirous of trading with Great Britain and Britons, but they want to get into personal touch and induce them to join hands and demonstrate how best to develop their wonderful resources of raw material, and how the use of British machinery and other goods will help them to attain a position and balance of trade, that will justify their outlay on British manufactured products. If the Briton is really desirous of getting a firm footing in Brazil, the best chance is to go out or send his representative to study Brazilian requirements, products, etc, and help with capital (which he can keep under his own control), and knowledge to develop the Brazilian raw products, such as cotton, vegetable oils,, sugar, rice, iron, copper, etc., so essential to Britain and Europe. Opportunities for lucrative business are now to the fore in almost every branch of trade, but the people who wish to benefit from these openings must identify themselves with the Brazilians, showing them the best way to prepare their products for the British and European markets, and, if possible, help them with a portion of the capital necessary, in return for which, they would get their goods into circulation and found a sound business connection, building up an enormous future for British export trade. In Britain, it is ignorance that is the cause of the trouble, therefore the necessity of the educational course as indicated above, which would arm our business men and allow them to get a grasp of this, possibly, the most important future market in the world. If Britain wants this market, her chance is now and she may be sure of a warm welcome, but there is a feeling in Brazil that the foreigner opening up fresh industries, desires to handle these undertakings solely in his own interests and it is well to point out to British capitalists and investors, that the Brazilians are keen to take their part in the financial risks involved and benefit in the reward that will follow from sound developments. From the British standpoint it is essential that they should be prepared to allow the Brazilians to take part with them and let them feel that the benefits derived are for mutual account, also that they are desirous of working in sympathy and accord with the Brazilian people.

The British Government has wisely taken action in setting aside a certain sum to enable British manufacturers to grant credits to other countries on the basis that they are prepared to pay the full amount of the credit granted over a period of 12 months, subject to the condition that should the credit granted not be met, the manufacturer shall return to the Government 56 per cent of the amount paid. To my mind, while this is a step in the right direction it has its difficulties. No satisfactory means whereby the amount of credit granted to foreign firms can be guaranteed, save through a very extensive and intricate form of legal procedure, so that the British manufacturers are likely to suffer considerably less in many cases.

I am of the opinion that it should be possible for the different Governments to approach their own industries and to arrange with firms to be grouped into associations, which can guarantee two factors of credit that can be allowed to each firm, viz.: the time and the amount. The ordinary procedure is to obtain the usual business references, but, as we all know, these are only partially satisfactory, but associations such as I suggest would be a further guarantee. Another point occurs to me that such groups of industries or firms could form in their respective countries an insurance guarantee equivalent to our English Lloyds, so that any firm of repute failing to meet their liabilities temporarily or otherwise might be covered by the insurance so entered upon. Such insurance would be met by the payment of a certain percentage on the capital which each firm or industry has as its basis, together with a supplementary support to that country's Government. By this means you would have help from one country and supplementary support from the country to which goods were exported.

Brazil Cricket Tour in Argentina. The first two matches played by the team representing Brazil in Argentina ended in a brilliant victory for our team, who are to be congratulated on their performance. The first match was versus the Buenos Aires C.C. and ended in Brazil defeating their opponents by 264 runs against 178 runs. The scoring of the Brazil team was as follows:—Morrissy 32, Neville 95, Naumann 46, Morris 1, Pattison 9, Oliver 0, Miller 15, Muriel 15, Rushworth 18, Burfoot 0, Flynn 6, Pryor 10, total 264. Bowling analysis: Naumann 2 for 25; Rushworth, 0 for 27; Oliver, 0 for 14; Pryor, 5 for 57; Neville, 4 for 46.

The second match was against Reformers A. C. at Campana, which likewise ended in a victory for the Brazil eleven, which scored 117 runs against 108. The Brazil score was: H. Morrissy 18, Rushworth 18, Morris 4, O. Morrissy 28, Naumann 5, Oliver 11, Pattison 19, Brooking 1, Sutton 6, Flynn 0, Pryor 4, extras 3; total 117. Bowling analysis: Naumann, 6 for 25 and Oliver 4 for 67.

The International Conference of Washington, which, as we know, was inaugurated by President Harding on the day following the anniversary of the Armistice, seems to have been working on business lines, and with a certain measure of success. Its ultimate purpose is chiefly, as stated in the President's speech, the avoidance of further world conflict; and this is satisfactory not so much because such war is irreligious or immoral, but because, owing to the march of civilisation and englihtenment, one more such war would probably end in the destruction of all mankind; a result which, in the opinion of many, "were a consummation devoutly to be"... deprecated!

For the world, including Ireland; seems to have got herself into a sort of "becco sem sahida"—a position, in short, analogous to that of a certain king's favourite, who, after a long and flamboyant career, embracing countless exciting adventures and all sorts and conditions of men, had at last embraced religion; taking the veil; and, to use Voltaire's well known phrase, "dedicating herself to God, the Devil having no further use for her!"

Because, although the Conference has made but little open allusion to the fact—beyond simply appointing a special commission to inquire into the potentialities of poison gases—it is a matter of common knowledge that, as mentioned before in this column, on the authority of Sir William Pope—an English chemist of the first rank, speaking lately at Montreal ("Times," 16 Sept.) —the Allies at the end of the late war, discovered a new vapour, against which respirators would be of no avail; and so strong that it would stop every man subjected to its influence, were it present in the atmosphere in the proportion of only one part in five millions! "Poisons could be so applied, owing to modern discoveries, as to extinguish all life over so many miles of territory; over a walled city, or a navy in its harbour."

What would become of a "man behind the 30 mile, 16 inch gun," if exposed to such an atmosphere as that? And you couldn't fight with poisons under such conditions! Besides being

unsportsmanlike, it would be impossible! Your only plan, If in command of an aeroplane, and If warned in time, would be to "'bout ship" and "scoot" for the nearest undefended city, or, sea-bathing resort, and there let fly your venom over the unsuspecting inhabitants! This would, of course, reduce you to the abject level of a German submarine captain, or one of those "Hoch-geborne" gentry who were pronounced innocent at the Courts of Leipzig—there being still "judges" in that city as "in Berlin"—and uncommonly "good judges", too!

The Conference, it must be remembered, is only now getting "into its stride." The first jump to be negotiated was the Anglo-Jap treaty; the second the Chinese open door—(which of course had to be jumped before you could open it)—and the withdrawal of all control from Chinese territory. The interest excited by the consent of the Chinese delegates to the reference to arbitration of the question of Shantung was such that a demonstration of Chinamen was made opposite the quarters of "Ah Sin" delegates in Washington, and indignant speeches—in Chinese, spoken with an American accent, or in "pidgin" English—the telegram does not give this pigtail—read, detail—were delivered.

Circumstances have, of course, greatly favoured the United States in all these matters. At a certain stage of the Conference there was a statement that Mr. Harding would propose the constitution of a new association of nations, basing itself in all its transactions on a simple word of honour "as between gentlemen." Thus, instead of a definite pact, inscribed even on a wretched "scrap of paper," the diplomatist "sent to lie abroad for the good of his country" as the old fashioned saying had it, in answer to the whispered question: "Has your government any intention of going to war with us about that telegraph affair?", would reply: "No, dear boy, no feah!—not the slightest chance of it. The reply is in the negative, ab-solutely!"

It would almost exhaust the resources of the American language to express the extent to which the United States Senate was shocked on hearing of the apparently ingenuous and trustful idea of the new word-of-honour Association of Nations. The United States Senate probably considers that no nation whatever has a right to entertain a merely vermal "entente" without its sanction. And yet the Anglo-French entente worked fairly well although there was no treaty of alliance. Of course, every elective body has a duty to perform towards its constituents if only that of providing pabulum for obstructive discussion by party politicians.

After all an entente is an entente, and a doctine is a doctrine, quite independent of the opinion of any senate in the world. Behold, for example, how good and beautiful a thing is the Monroe Doctrine! Yet when and where has it ever been embodied, and its wings clipped, by a treaty?

It is understood to be a sort of "animula vagula blandula," incapable of definition ;and looked at in the same light, the bargain may seem a less secure one from the British, French or Japanese point of view, than the American. If our statesmen are not well on the look out, they may find themselves bound to a mere extension of the notorious Monroe Doctrine, under another name; while there appears no reason to believe that the Monroe Doctrine "by any other name" would smell any sweeter than at present. It does not even depend upon any person, or nation's, plighted word; and yet is regarded in the United States as binding upon every nation except one. It amounts to a hypothetical declaration of war.

But another Great War, with its inevitable crop of new fangled implements for the destruction of life and property by fire and poison, would eliminate all possibility of such an international pact as that in contemplation. What the world undoubtedly hopes to obtain from this Conference is a clear understanding in the sense not only of regulating, but of putting any end to Great Wars.

Meantime, it may well be that Mr. Warran Hardng's idea in dispensing with "scraps of paper" and Senatorial Aeolian harping. is not the indefinite extension of the indefinite Monroe Doctrine, but, besides the limitation of armaments, an equally welcome limitation of arguments.

N. D.

THE BALANCE OF TRADE

(BRAZIL).

Ten Months, Janunary-October, Foreign Trade.

Deadweight in Tons of 1,000 kilos.

	1921 Exports	1921 Imports	1921 Balance in favour or against Exports.	1920 Exports	1920 Imports	1920 Balance in favour or against Exports
Jan. ..	180,022	268,033	—88,011	147,483	163,735	—16,252
Feb. ..	149,147	236,581	—87,434	117,800	246,811	—129,011
March ...	175,549	205,262	—29,713	178,336	259,569	—81,233
April ...	148,428	190,938	—42,510	162,653	248,084	—85,431
May ...	124,168	237,162	—112,994	199,737	354,119	—154,382
June ...	128,219	220,333	—92,114	193,356	228,722	—35,366
July ...	170,436	224,031	—53,595	178,930	313,459	—134,529
Aug. ..	157,552	169,594	—12,042	187,038	258,866	—71,828
Sept. ..	196,518	212,376	—15,858	159,718	290,674	—130,956
Oct.	174,546	187,743	—13,202	215,793	325,847	—110,054
10 mos.	1,604,585	2,152,058	—547,473	1,740,844	2,689,886	—949,042
Mon. av. .	160,458	215,206	—54,748	174,084	268,989	—94,905
Inc. or Dec. October on						
Sept. ..	—21,972	24,628	— 2,656	+56,075	+35,173	+20,902
Aug. ...	+16,994	+18,154	— 1,160	+28,755	+66,981	—38,226
July	+ 4,110	—36,283	—40,393	+36,863	+12,388	+24,475
June	+46,327	—32,585	+78,912	+22,437	+97,125	—74,688
May ...	+50,378	—49,414	+99,792	+16,056	—28,272	+44,328
April ..	+26,118	— 3,190	—29,308	+53,140	+77,763	—24,623
March .	— 1,003	—17,514	—16,511	+37,457	+66,278	—28,821
Feb.	+25,399	—48,833	+74,232	+97,993	+79,036	+18,957
Jan. ...	— 5,476	—80,285	—74,809	+68,310	+162,112	—93,802

October Movement—Volume. There was an all round shrinkage in the volume of trade in October, of which 21,972 tons or 11.2 per cent in exports, 24,628 tons or 13.0 per cent in imports, and, consequently, 2,656 tons or 16.8 per cent in the adverse balance of volume of trade, which in October amounted to 13,202 tons, as against 15,858 tons in September.

Although it is gratifying to note a marked falling off in imports, the shrinkage in exports is disappointing, after the steady increase of the previous three months. The greater falling off in the volume of imports, however, has reduced the adverse balance of trade, which is again down to almost record low point. So long as the falling off in exports is accompanied by a greater shrinkage in imports, the position is sound.

Judging by the small customs receipts and large clearances of coffee in November, there should be a marked decrease in imports and, on the other hand, an encouraging increase in exports for that month.

It is satisfactory to note that Congress proposes raising considerably the tariff on unessentials, but judging by the inactivity of Congress in business matters owing to the political situation, the new tariff will not see light during the present session, and not until May next will there be any alteration made to the existing tariff. The revision of the tariff on unessentials is an urgent necessity if the balance of trade is to be prevented from turning against the country again. This, we repeat, must be avoided, even at a sacrifice, and we trust that Congress will give the matter the serious consideration it deserves.

Compared with the same month last year, the volume of exports in October shows an increase of 37,547 tons or 23.2 per cent, but that of imports shrinkage of 78,460 tons or 26.9 per cent; the adverse balance of volume of trade, consequently, fell off by 116,007 tons or 88.5 per cent.

Nine Months Movement—Volume. Compared with the same period last year, the volume of trade for the nine months ended October last shows an all round shrinkage, of which 136,259 tons or 7.8 per cent in exports, 537,828 tons or 20.0 per cent in imports, and 401,571 tons or 42.3 per cent in the adverse balance of trade, which to close of October amounted to 547,473 tons, as against 949,042 tons for the same period last year, to which extent shipping employed in the transport of imports failed to find return cargoes.

Value in £1,000.

	1921 Exports f.o.b.	1921 Imports c.i.f.	1921 Balance	1920 Exports f.o.b.	1920 Imports c.i.f.	1920 Balance
Jan. ...	4,949	10,451	— 5,502	12,272	6,520	+ 5,752
Feb. ...	4,591	6,990	— 2,399	10,930	8,641	+ 2,289
March ..	5,111	6,732	— 1,621	13.854	7,645	+ 6,209
April ...	4,501	4,759	— 258	10,621	8.278	+ 2.343
May	3,593	5,300	— 1,707	9,932	10,981	— 1,049
June	3,981	4,124	— 143	9,068	9,578	— 510
July	4,793	4,822	— 29	7,098	10.762	— 3,664
August.....	4,737	3,421	+ 1,316	7,537	12,857	— 5,320
Sept.	6,219	3,436	+ 2,783	7,221	12,615	— 5,394
October .	5,552	3,650	+ 1,902	7,482	14,084	— 6,602
10 months	48,027	53,686	— 5,659	96,015	101,961	— 5,946
Mon. av.	4,803	5,369	— 566	9,601	10,196	— 595
Inc. or Dec. October on						
Sept. ..	— 667	+ 214	— 881	+ 261	+1,469	— 1,208
Aug.	+ 815	+ 229	+ 586	— 55	+1,227	— 1,282
July	+ 759	—1,172	+ 1,931	+ 384	+3,322	— 2,938
June ...	+1,571	— 474	+ 2,045	—1,586	+4,506	— 6,092
May	+1,959	—1,650	+ 3,609	—2,450	+3,103	— 5,553
April	+1,051	—1,109	+ 2,160	—3,139	+5,806	— 8,945
March .	+ 441	—3,082	+ 3,523	—6,372	+6,439	—12,811
Feb.	+ 961	—3,340	+ 4,301	—3,448	+5,443	— 8,891
Jan. ...	+ 603	—6,801	+ 7,404	—4,790	+7,564	—12,354

Speie, Ten Months, January to October:—

	Imports. £	Exports. £
1921	7,000	12,000
1920	194,000	29,000
1919	111,000	—
1918	10,000	500
1913	1,240,000	5,949,000

Values.—October Movement. In spite of the decline in the adverse balance of volume of trade in October, the favourable balance in value fell off, owing to the fall in exchange. The balance of trade in October was, therefore, £1,902,000 in favour of exports, as against £2,783,000 in Sept., or a shrinkage of £881,000 or 31.7 per cent. Compared with the previous month, exports in October show shrinkage of £667,000 or 10.7 per cent, but imports increase of £214,000 or 6.2 per cent.

The increase in the value of imports in the face of a falling off in that of volume was the result entirely of the fall of exchange, which also depreciates the value of exports.

Ten Months' Movement—Values. The movement for the ten months ended October last shows an all round falling off, of which £47,988,000 or 50.0 per cent in exports, £48,275,000 or 47.0 per cent in imports, and, consequently, £287,000 or 4.8 per cent in the adverse balance of trade.

Should imports continue on the same basis as for October and exports averaged £5,500,000 for the last two months of the year, the result at the close of the year would be as follows, in £1,000:—

	Exports	Imports	Balance
Actual, Jan.-October	48,027	53,686	—5,659
Probable, Nov. and Dec.	11,000	7,300	+3,700
Total	59,027	60,986	—1,959

On this hypothesis, the adverse balance of trade, which up to the previous month looked as if it would have been wiped out altogether by close of the year, will show £1,959,000 against exports. The change from the promising position in Sept. was due entirely to the fall in exchange.

F.O.B. Value, Ten Months, by Class.

	1921 £1,000	1920 £1,000	Inc. or Dec. £1,000	%
I Animals and their products.	5,597	13,208	—7,611	57.6
II Minerals, ditto	1,042	2,451	—1,409	57.5
III Vegetables, ditto	41,388	80,356	—38,968	48.5
Total	48,027	96,015	—47,988	50.0

Of the total f.o.b. value of exports corresponding to the ten months ended October last, 12.5 per cent was accounted for by Class I, 2.1 per cent by Class II and 85.4 per cent by Class III.

Compared with the same period last year, there was an all round falling off, of which 57.6 per cent in Class I, 57.5 per cent in Class II and 48.5 per cent in Class III.

Discrimination of Coffee from "Other" Exports:—

	1,000 bags	Coffee	%	Other	%	Total
		F.O.B. value in £1,000				
Jan, 1921	1,029	2,477	49.8	2,472	50.2	4,949
February	1,043	2,549	55.4	2,042	44.6	4,591
March	1,232	2,749	53.6	2,362	46.4	5,111
April	912	2,305	51.1	2,196	48.9	4,501
May	725	1,841	51.2	1,752	48.8	3,593
June	790	2,250	56.5	1,731	43.5	3,981
July	1,112	3,135	66.2	1,658	33.8	4,793
August	932	2,806	59.2	1,931	40.8	4,737
September	1,281	4,126	66.4	2,093	33.6	6,219
October	1,120	3,564	64.2	1,988	35.8	5,552
10 months	10,176	27,802	57.9	20,225	42.1	48,027
Ditto, 1920	9,566	47,318	49.3	48,684	50.7	96,002
Ditto, 1919	11,273	62,092	58.2	44,711	41.8	106,803
Ditto, 1918	6,410	14,498	30.6	32,818	69.4	47,316
Ditto, 1913	9,755	30,617	60.0	20,401	40.0	51,018

Compared with the previous month, there was an all round shrinkage in exports, of which 161,000 bags or 12.6 per cent and £562,000 or 13.6 per cent in coffee and £105,000 or 5.0 per cent in "other" exports.

Compared with the same period last year, the volume of coffee shows increase of 610,000 bags or 6.3 per cent, whilst value shows shrinkage of £20,516,000 or 42.6 per cent. The discrepancy was the result of the tremendous fall in prices and the slump in exchange. Other produce shows shrinkage of £28,459,000 or 58.3 per cent.

It is interesting to note that the value of exports for the ten months under review are about on a par with that of 1913.

Average per Ton, Ten Months, January to October:—

	Imports c.i.f. Currency	Imports c.i.f. £	Exports f.o.b. Currency	Exports f.o.b. £
	Per Ton			
1913	170$	11.3	734$	48.9
1916	294$	14.7	597$	29.7
1917	400$	21.0	581$	30.3
1918	550$	29.4	605$	32.1
1919	470$	27.1	1:164$	67.3
1920	602$	37.9	862$	55.1
1921	686$	24.9	860$	29.6

Average unit value of imports for October fell off, whilst that of exports increased.

BILL TO CONSTITUTE A GENERAL DEPARTMENT OF INDUSTRIAL PROPERTY.

(By courtesy of the British Chamber of Commerce, Rio.)

Art. 1. The General Department of Industrial Property is constituted and shall have under its charge:—

(a) the granting of patents of invention;

(b) the registration of industrial and trade marks;

(c) the examination of the applications of those who, having a registered mark, desire to enjoy legal protection in the countries which have made international conventions with Brazil;

(d) the archiving of the marks inscribed in the international registers along with the respective notifications.

Art. 2. For the previous examination of inventions there shall be three technical advisers, one being an industrial chemist, one a mechanical electrician and one a civil engineer. The G.D.I.P. shall also, when necessary, avail themselves of the services of the different technical departments of the public administration.

Sole Par. The other offices of the G.D.I.P. shall be constituted in the regulations of this Act.

Art. 3. The proprietor of an industrial or trade mark shall, before transmission of his application to the International Department, pay dues amounting to 50$, besides the emoluments stated in the respective Conventions.

Art. 4. The G.D.I.P. shall maintain a periodical journal, which shall publish gratuitously, along with the relative designs, the characteristic points of inventions, and descriptions of the industrial and trade marks.

Art. 5. For the award of the prize contemplated by the Patents of Invention Bill, there shall be constituted annually a commission composed of the Director of the G.D.I.P., and the three technical advisers, and six more professional men of recognised competence, nominated by the Ministry of Agriculture, Industry and Commerce.

Art. 6. The Government may, if considered advisable, annex to the G.D.I.P. the service of marks for animals at present under the charge of the General Director of Agriculture, modifying the relative regulations so that similar protection shall be conferred on these marks as is given to industrial and trade marks.

Art. 7. The Government shall open a credit sufficient for the establishment of the G.D.I.P. and for whatever is further necessary for the perfect execution of this Act.

Art. 8. Provisions to the contrary are revoked.

Ministry of Agriculture, Industry and Commerce, 26th November, 1921.

BILL FOR REGULATION OF INDUSTRIAL AND TRADE MARKS.

(By courtesy of the British Chamber of Commerce, Rio.)

Art. 1. The exclusive use of an industrial or trade mark shall be guaranteed to the manufacturer or merchant who causes it to be registered in accordance with the present Act.

Art. 2. Industrial and trade marks shall consist of anything which this law does not prohibit and which distinguishes articles or products from others identical or similar from another source. Any word, necessary or common denomination, firm or company name, or letters or figures by themselves, shall, in a distinctive form, serve for this purpose.

Sole Par. The marks may be used either directly on the articles or products, or on the receptacles or coverings of such articles.

Art. 3. The person who desires to register his mark shall address his application to the General Department of Industrial Property, accompanied by:—

(a) three copies of the mark, containing the representation which constitutes it, with all accessories and explanations;

(b) a printed reproduction (cliché) of the mark.

§1. The applicant must state: (a) his profession and residence; (b) whether the mark is for products or articles of industry or of commerce; (c) the class of products or articles for which the mark is intended, according to a classification which will be adopted by the Government.

§2. For the purpose of priority the application for registration of the mark may be presented in the offices of the Post Office in the Capitals of the States.

§3. Whenever the application is presented at the G.D.I.P. or in any Post Office Administration, a schedule shall be made out and signed by the applicant or his procurator, stating the day and hour of presentation.

Art. 4. The application having been regularly made, there shall be published in the "Diario Official" (Official Gazette) the description of the mark, which shall also be brought to the knowledge of the public by notice in an appropriate space at the G.D.I.P.

Sole Par. From the date of publication a period of 60 days shall commence to run until the granting of the application. During this period those who consider themselves prejudiced by the grant of the registration applied for may enter their opposition at the G.D.I.P.

Art. 5. Registration shall be granted by the Director of the G.D.I.P.

§1 An appeal may be made from the order granting registration within the period of 30 days counted from the date of the respective publication in the "Diario Official," to the Minister of Agriculture, Industry and Commerce:

(a) by the person who regards himself as prejudiced by the mark registered;

(b) by the parties interested, in the cases stated in Art. 6, Nos. 3, 4, 9, 10, 11 and 12, and by the aggrieved party in the first case stated in No 5 of the same article.

§2. Within the same period the applicant may appeal in like manner against an order refusing registration.

Art. 6. Registration is prohibited of an industrial or trade mark which contains or consists of:

(1) Public or official national or foreign arms, emblems, medals or distinctions when due authorisation has not been given for their use.

(2) The emblem of the "Red Cross" or the words "Red Cross" and "Geneva Cross."

(Note: Stated in Portuguese —"Cruz Vermelha" and "Cruz de Genebra.")

(3) A commercial name or partnership firm which the applicant cannot legitimately use.

(4) Indication of a locality or estabilshment from which the product or article does not originate, whether or not the indication is combined with a suppositious name, or a name belonging to others.

(5) Words, pictorial figures or represeentations which involve offence to individual or to public decency.

(6) Reproduction of another mark already registered for products or articles of the same class.

(7) Imitation, wholly or partially, of a mark already registered for a product or article of the same class, which might mislead or confuse the purchaser, the possibility of error or confusion being considered to be established wherever the differences between the marks can only be seen by attentive examination or comparison.

(8) Imaginary medals which might be confused with those awarded at industrial exhibitions.

(9) Patronymic names of third parties used without their express consent.

(10) Name of a place of manufacture indicating any natural or artificial product made or obtained from another place.

11. Designs lithographed, engraved or susceptible of reproduction by any system whenever these have been registered in terms of Art. 673 of the Civil Code.

(12). Reproduction of portraits or busts without the consent of the person represented or of his heirs or successors.

Art. 7. The following shall be observed in registration:—

(1) Precedence of day and hour of presentation of the mark establishes priority for registration in favour of the applicant. In case of simultaneous registration, relating to two or more identical or similar marks, the D.G.I.P. shall admit that of the applicant who shall within 8 days prove that he has used or possessed the mark for the longest period, and in default of such proof registration shall not be made until the marks have been suitably modified.

(2) Where doubt arises respecting the use or possession of the mark, the G.D.I.P. shall determine that the parties must decide the question in the proper court of law, and the registration shall only be proceeded with in conformity with the sentence pronounced.

Art. 8. The registration shall be good for all purposes for 15 years, at the expiry of which it may be renewed and so on from period to period.

Art. 9. The mark can only be transferred along with the branch of trade or industry for which it has been adopted, the proper entry being made in the register at sight of authentic documents.

Art. 10. The applicant desiring registration of an industrial or trade mark shall be subject to the following dues:—

(a) 15$ on deposit of the application;

(b) 60$ on issue of the respective certificate.

§1. For certificate of registration of transfer of the mark the transferee shall pay 30$ dues.

§2. Under no circumstances shall dues paid under this article be repaid.

Art. 11. The registration of a mark shall become void if any party interested shall prove to the G.D.I.P. that the respective proprietor ceased to make use of it during five consecutive years.

Art. 12. Registration made contrary to the terms of Art. 6 shall be null:

§1. Actions of nullity of industrial and trade marks shall be raised within the period of five years counted from the date of the respective registration, and shall proceed and be decided in the Federal Courts. The parties competent to raise the action shall be those who are allowed the right of appeal as provided in §1 of Art. 5, and the representative of the public ministry in case of Nos. 1, 2, 5 (latter part), and 8 of Art. 6.

§2. Any other actions concerning industrial and trade marks shall proceed and be decided in the local courts of justice in the Federal district and the States, except as provided in Art. 5 of Decree No. 1,939 of 28 August, 1908.

Art. 13. Any person shall be punishable by imprisonment of from six to twelve months and by fine of from 500$ to 5·000$ who:

(1) reproduces by any means, in whole or in part, a duly registered and published industrial or trade mark without license of the proprietor or of his legitimate representative;

(2) imitates an industrial or trade mark in a manner which might deceive the consumer;

(3) uses the mark belonging to another party, falsified in whole or in part;

(4) sells or exposes for sale products or articles bearing an improper mark falsified wholly or in part;

(5) uses an imitated mark in a manner which might deceive the consumer;

(6) sells or exposes for sale products or articles bearing an imitated mark;

(7) uses the legitimate mark of another for a product or article of other than the proper origin.

(8) sells or exposes for sale products or articles bearing the mark of another and not being of the origin supplied by the proprietor of the mark.

Art. 14. Any person shall be punished by fine of 200$ to 2:000$ who:

(1) uses without the proper authority, in an industrial or trade mark, public or official national or foreign arms, emblems, medals, or distinctions;

(2) uses as an industrial or trade mark the emblem of the Red Cross, whether the sign be identical or constitutes an imitation which cannot be distinguished without attentive examination or comparison;

(3) uses a mark offensve to public decency;

4) uses an industrial or trade mark which contains an indication of locality or establishment which is not the origin of the product or article, whether or not the indication is combined with an invented name or a name belonging to others

(5) sells or exposes for sale products or articles falling under (1) or (3);

(6) Ditto, ditto, falling under (4).

Art. 15. Any person who uses a mark, or sells or exposes for sale products or articles bearing a mark involving personal offence shall be punishabe by imprisonment of from two to six months and fine of from 100$ to 500$.

Art. 16. Fines under Arts. 13, 14 and 15 shall be adjudicated to the Union when action is taken in the Federal District, and to the States when taken before State courts.

Art. 17. Those jointly responsible for the infractions referred to in Arts. 13, 14, and 15 include:—

(1) The owner of the works where the falisifed or imitated marks are prepared;

(2) The person who has them in his possession;

(3) The seller of them;

(4) The resident in the house or place where the products or articles are deposited, if it cannot be ascertained who is the principal.

(5) The person who shall have bought the article or product from a party unknown or cannot explain its origin.

Art. 18. The criminal action for offences under Nos. 1, 2, 3 and 5 of Art. 14 shall be instituted by the public prosecutor of the district where the products or articles were found with the marks in question.

In cases of Nos. 4 and 6 of the same article, any manufacturer or merchant of a similar article residing in the place of origin, and the proprietor of the establishment falsely indicated; and in the case under Arts. 13 and 15, the interested or offended party; are all competent to institute proceedings.

Art. 19. Repetition of the offence shall be punishable by double the penalties stated in Arts. 13, 14 and 15 unless ten years have passed since previous conviction under this Act.

Art. 20. The penalties do not exempt the delinquent from liability for damages which may be claimed by the injured parties by competent action.

Art. 21. The interested party may require:

(1) Search or inspection for the purpose of verifying the existence of a falisified or imitated mark or of products or articles so marked;

(2) Apprehension or destruction of the falsified or imitated mark in the works where prepared, or wherever found, before utilisation for criminal purposes;

(3) Destruction of the falsified or imitated mark on the packages, products or articles containing it, before despatch to the inspection departments, even in the event of the wrappings and articles themselves suffering;

(4) Apprehension and deposit of products or articles bearing the falsified or imitated mark, or which indicates false origin in terms of Art. 6, No. 4.

§1. The diligences under this article shall be ordered by the competent judge or required by him from the chief of a public department or establishment where the products or articles exist, whenever such proceedings shall be required by the party exhibiting his certificate or registration of the mark.

§2. The apprehension and deposit shall only be effected as preliminaries to action, and shall have no effect if the action be not instituted within the period of fifteen days.

§3. The judge who orders the apprehension shall name two experts to verify whether the products or articels do in fact bear, or are distinguished by, falsified, imitated or improperly used marks. ...

§4. The products or articles apprehended shall serve to secure the incidence of the fine, and indemnity to the party concerned, for which purpose they shall be sold by public auction in course of the action or execution, with the exception of such as are injurious to public health, which shall be destroyed.

§5. The party requiring a search and apprehension shall sign an obligation of responsibilty, in which he shall oblige himself to pay losses and damages caused by the search, should the result be negative, to the party concerned, against whom it shall be necessary to prove that he acted in bad faith.

§6. In the act of apprenhension possession shall be taken of the machinery and objects which serve directly or indirectly for the falsification, and persons caught in the act of offence under Art. 13 shall be arrested.

§7. Within the period of 15 days, counted from the date of apprenhension, complaint shall be laid against the persons responsible, accompanied by the records of apprehension, corpus delicti and arrest in the act, if such was effected, list of witnesses and statement of other diligences which may be necessary.

Art. 22. Apprehension shall be made ex officio:—

(a) by customs house officers and collectors;

(b) by inspectors of excise;

(c) by any other public authority.

Sole Par. When apprehension is made "ex officio," the proprietors of the mark or their representatives shall be notified to proceed against the persons responsible, a period being allowed for this purpose, limited to 60 days, under pain of nullity of the apprenhension.

Art 23 The provisions of this law are applicable to Brazilians and to foreigners whose establishments are situated outside of the Republic, provided they fulfil the following conditions:—

§1. A mark is understood to be international if registered in a country where a diplomatic convention has been entered into assuring reciprocity of protection for Brazilian marks and where the establishments referred to are situated.

§2. That the marks registered abroad have been so registered in conformity with the local registration.

§3. That the corresponding model and certificate of registration have been deposited at the G.D.I.P.

Sole Par. Those persons who have applied directly for registration of their marks in Brazil, (the first two conditions of this article being fulfilled) shall enjoy equal protection.

Art .24. International marks are, for all purposes, equivalent to those originally registered in Brazil.

§1. A mark is understood to be international which has been registered in the department created in virtue of the convention entered into, of which Brazil forms part; such marks having been archived at the G.D.I.P.

§2. The mark shall not be archived in the case of its being comprehended in the prohibitions appearing in this law.

§3. There will be appeal to the Minister of Agriculture, Industry and Commerce, at the instance of any party holding himself as prejudiced by the mark being archived, against the order of the Director of the G.D.I.P. granting the application for archiving of any international mark, the period for appeal being 90 days counted from the date of publication.

Art. 25. A person who has regularly deposited in one of the countries of the Union for the Protection of Industrial Property, an application for registration of an industrial or trade mark, shall be entitled to priority, under reservation of the rights of third parties, if he shall make a similar application to the G.D.I.P. within the period of four months counted from the date of deposit of his application. Priority shall not, in this case, be invalidated during this period, by the use of the industrial or trade mark by third parties.

Sole Par. A person who has effected a similar deposit in any of the States who are signatories to the Convention of Buenos Aires, of 20 August, 1910, shall enjoy priority for the period of 6 months upon the same conditions.

Art. 26. Provisions to the contrary are revoked.

REPORTS AND MEETINGS OF COMPANIES

Western. Telegraph. The report of the directors of the Western Telegraph Co., Ltd., for the year ended 30 June, 1921, sates that the revenue for the period amounted to £2,073,498, and the working expenses to £1,024,425. After providing £32,747 for debenture stock interest, and £306,536 for income tax, excess profits duty and corporation profits tax, there remains a balance of £709,790, to which is added £149,410 brought forward, making a total of £859,200. The directors have transferred £350,000 to the general reserve fund, £50,000 to the maintenance ships reserve fund, and £50,000 to the land and buildings depreciation fund. Further expenses of issue of new capital amounted to £1,336. Four dividends of 2½ per cent each have been paid, amounting to £259,905, making a distribution of 10 per cent free of tax, for the year, and a dividend of 4s per share, free of tax, has been paid on 96,102 new shares, in accordance with the conditions of allotment, which amounted to £19,220, thus leaving a balance of £128,738 to be carried forward to the next account.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
Dec. 5	7 51-64	7 23-32	—	7$862	4$277
Dec. 6	7 47-64	7 21-32	—	7$866	4$277
Dec. 7	7 47-64	7 21-32	—	7$874	4$277
Dec. 8		Holiday.			
Dec. 9	7 45-64	7 5-8	38$000	7$845	4$277
Dec. 10	7 11-16	7 39-64	—	7$847	4$277
Averaeg ...	7 47-64	7 21-32	38$000	7$859	4$277
Equivalent...	7.731250	7.653125	—	—	—

Monday, 5 Dec. The Bank of Brazil posted 7 7-8d to 8d for market takers and foreign banks quoted 7 11 16d, with money for prompt export bills at 7 23-32d. The market opened weak and the bank rate fell to 7 5-8d. The close was steady, money being quoted at 7 11-16d. The New York-London rate came $4.06 and Paris-London 54.10 to the £.

Tuesday, 6 Dec. The Bank of Brazil posted 7 21-32d to 8d, and foreign banks quoted 7 5-8d, with money for prompt export bills at 7 11-16d. The market opened steady, closing with rates unchanged. The New York-London rate came $4.08½ and Paris-London 54.10 to the £.

Wednesday, 7 Dec. The Bank of Brazil posted 7 5-8d to 8d and foreign banks quoted 7 5-8d, with money for prompt export bills at 7 21-32d. The market opened steady, but owing to the demand for sterling and dollar cable transfer, weakened. The close was steady, with sellers at 7½d. The New York-London rate came $4.07 7-8 and Paris-London 54.30 to the £.

Thursday, 8 Dec. Holiday.

Friday, 9 Dec. The Bank of Brazil posted 7 9-16d to 8d and other banks quoted 7½d, with money for prompt commercial bills at 7 19-32d. The market opened undecided, but steadied in the absence of takers. At the close the bank rate stood at 7 9-16d. The New York-London rate came $4.10 7-8 and Paris-London 53.05 to the £.

Saturday, 10 Dec. The Bank of Brazil posted 7 9-16d to 8d, and foreign banks quoted 7 9-16d, with money for prompt export bills at 7 19-32d The market opened quiet and closed with rates unchanged. The New York-London rate came $4.15¼ and Paris-London 52.25 to the £.

Rio de Janeiro, 12 Dec., 1921.

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dols	N.Y.-Lon. Dols
Dec. 3rd, 1921 ...	7 7-8—8	7 23-32	7$900	4.04.750
Dec. 10th, 1921 .	7 9-16—8	7 9-16	7$900	4.15.500
Rise or Fall	—5-16	—5-32	—	+0.10.750

The market continued dull and nervous throughout the past week, with bills still very scarce. At one time of the week demand for sterling and dollar cable transfers weakened rates, and what with the scarcity of bills, which are still being kept back owing to the uncertainty of rates, the political situation, monopoly of exchange by the Bank of Brazil, and the huge balance of payments, it is not surprising that exchange should continue to be weak. The balance of trade continues in favour of exports, but owing to it being one white among a crowd of black, has had little effect on rates. In the ordinary course of events, this balance would have firmed exchange, but the market is too nervous and tied up by restrictions to take much notice of this important factor. Were the poltical situation to become clearer, the markets might assume more confidence and natural factors would have more weight in steadying rates. As it is, the future is very obscure and everything points to further weakness in exchange, particularly at the close of the month and year, when liquidations and remittances will be heavy.

The coffee markets are still active, but strongly under the influence of speculators, which may explain the holding back of bills. Uncertainty as regards Government valorisation plans is keeping the coffee market in suspense and consequently legitimate business is less active.

The exchange market closed on Saturday with a decline of 5-16d in the Bank of Brazil's drawing rate, from previous Saturday's close, and 5-32 din other banks. The market was inactive and judging by the volume of business done by foreign banks—owing to restrictions and fiscalisation—they might as well take a week's holiday. The Bank of Brazil, however, is having a solo hand in exchange business, but the time will come when this state of things must cease—then the Banco do Brazil may feel the weight of its opponents!

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
31 January, 1920	5,209	31	883	271	209	627	299	26	48	8	7,611	246
29 February	5,101	22	220	16	169	614	211	119	18	42	6,532	225
31 March	7,290	96	34	—	77	482	471	299	35	75	8,859	286
30 April	5,326	118	396	—	9	317	336	157	—	113	6,772	226
31 May	4,130	286	120	—	15	453	519	60	13	52	5,648	182
30 June	3,800	153	364	—	3	107	550	47	10	22	5,056	168
1st 6 months 1920....	30,856	706	2,017	287	482	2,600	2,386	708	124	312	40,478	223
Monthly average ...	5,143	118	336	48	80	433	398	118	21	52	6,747	223
Weekly average	1,186	27	78	11	18	100	92	27	5	12	1,556	223
31 July	3,211	235	173	—	10	76	477	61	—	11	4,254	137
31 August	3,717	258	177	87	1	110	274	58	15	—	4,697	152
30 September	4,312	102	94	217	2	105	287	111	24	2	5,256	175
31 October	3,210	215	312	339	30	41	321	77	102	10	4,657	150
§30 November	3,103	317	56	119	30	47	106	91	114	12	3,995	133
31 December	§2,628	138	28	155	1	25	2	10	53	15	3,055	99
2nd 6 months, 1920 .	20,181	1,265	840	917	74	404	1,467	408	308	50	25,914	141
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average ...	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Monthly average, 1918	1,503	171	269	81	137	—	237	1,350	1,000	1,131	29,641	81
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
1921.												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,031	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921....	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average ...	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	133
31 October	3,291	64	2	45	—	89	3	20	16	12	3,542	114
Week ended 2 Nov....	900	15	—	19	—	36	—	6	9	—	985	141
Week ended 9 Nov....	803	15	2	16	—	7	—	—	1	1	845	121
Week ended 16 Nov.	413	18	—	3	—	7	—	1	1	1	444	63
Week ended 23 Nov.	4 54	2	—	1	—	1	—	3	—	1	462	66
Week ended 30 Nov.	1,629	—	15	—	—	33	1	2	1	3	1,684	240
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
Week ended 7 Dec. .	745	39	20	1	—	13	—	35	2	1	856	122

§Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

Official Average Exchange, Rio on London, in Pence.

	1919 Sight	1919 90 days	1920 Sight	1920 90 days	1921 Sight	1921 90 days
Jan.	12 61-64	13 5-64	17 9-16	17 11-16	9 5-8	9¾
Feb.	13 1-32	13 5-32	18 3-64	18 11-64	9 21-32	9 25-32
Mar.	13 1-8	13 1-4	17 11-32	17 15-32	9 5-16	9 7-16
3 mos.	13 3-64	13 11-64	17 5-8	17¾	9 17-32	9 21-32
April	13 29-64	13 37-64	16 11-64	16 19-64	8 7-16	8 9-16
May	14 5-16	14 7-16	16 7-32	16 11-32	8 1-4	8 3-8
June	14 3-8	14½	14 55-64	14 63-64	7¾	7 7-8
6 mos.	13 17-32	13 21-32	16 45-64	16 53-64	8 13-16	8 15-16
July	14 13-32	14 17-32	14	14 1-8	7 7-64	7 11 32
Aug.	14 3-16	14 5-16	13 17-32	13 21-32	7 7-8	8
Sept.	14 23-64	14 31-64	12 23-64	12 31-64	8 5-32	8 9-32
9 mos.	13 51-64	13 59-64	15 33-64	15 41-64	8 7-16	8 9-16
Oct.	14 37-64	14 45-64	12 3-64	12 11-64	8 3 64	8 11 64
Nov.	16 5-16	16 7-16	11 15-32	11 19-32	7 25-32	7 29-32
Dec.	17 33-64	17 41-64	10 23-64	10 31-64	—	—
12 mos.	14 25-64	14 33-64	14 15-32	14 19-32	—	—
Agio %	87.61	86.00	86.60	85.01	*206.38	*202.10
Deprtn %	46.74	46.28	46.41	45.95	*67.35	*66.89

*Average for first six months.

The Money Market.

	10 Dec,'21	3 Dec,'21	10 Dec,'20
*Rio Municipal, 1906, buyers ...	176$500	176$	
*Ditto, 1920, buyers	155$	158$	—
*Bank of Brazil	270$	280$	—
Brazil Funding, 1898, 5 per cent....	76	75	65
Ditto, new, 1914	66	65	57
Conversion, 1920, 4 per cent	50	48½	40½
Ditto, 1908, 5 per cent	66	64	66
Federal Disrtict, 5 per cent	61½	62	50½
Brazil Railway	1	¾	2 3-8
Brazil Traction	30	29½	40¾
Leopoldina Railway	21	21	29½
S. Paulo Railway	103	108	124
Dumont Coffee, 7 per cent, pref....	4¾	4¾	7
St. John del Rey Mining, Ord. ...	16-3	16-3	15
Rio Flour Mills	60	60	62-6
London & Brazilian Bank	20	19 1-8	22
Royal Mail Ordinary	78	78½	105
British War Loan, 5 per cent, 1920 .	90 3-8	88 5-8	83
Consols, 2½ per cent	49	49	44
French rente, 3 per cent	55.05	55.00	57.00
Ditto, 5 per cent, 1915	80.20	80.20	85.20
Ditto, 4 per cent, 1914	64.60	64.60	68 00

*Closing of Rio Stock Exchange.

	10 Dec, 1921	3 Dec, 1921	10 Dec, 1920
Exchange, N. York-London			
(teleg.) dols per £	4.10.25	4.05.12	3.44.75
Paris-London			
(sight) fcs per £	52.60	55.48	58.60
Sight rates, Rio on:—			
London, pence	7 11-32—7½	7 17-32—7 5-8	10 7-8—10 15-16
Paris	$608— $617	$565— $580	$378— $381
Italy	$345— $355	$333— $345	$227— $240
Portugal ...	$640— $690	$650— $709	$700— $770
New York ...	7$840—7$900	7$770—7$900	6$730—6$900
B. Aires, peso	2$610—2$645	2$550—2$600	2$270—2$340
B. Aires, gold	5$950—5$970	5$860—	5$220—5$240
Switzerland ...	1$525—1$560	1$508—1$525	—
Spain	1$120—1$150	1$100—1$125	$826— $850
Montevideo	5$380—5$560	5$320—5$470	—
Denmark	1$502—1$510	1$475—	—
Norway	1$158—1$165	1$140—	—
Sweden	1$909—1$940	1$880—1$900	—
Japan	3$800—3$860	3$800—3$830	—
Belgium	$587— $602	$546— $566	—
Holland (flr.) .	2$815—2$950	2$820—2$885	—
Hamburg ...	$044— $050	$038— $045	$085— $100
Roumania ..	$064— $088	$068— $080	—
Value of £ sterling			
at sight rate ...	30$000—31$346	30$000—31$219	—
Value 1 sovereign			
buyers	38$200	38$500	—
Discounts, London	3 5-8 %	3 11-16%	6 5-8 %
Do, Bank of England .	5 %	5 %	7 %
Ditto, New York	4½ %	4½ %	8 %

THE FOREIGN TRADE OF SANTOS.

IMPORTS DURING THE TEN MONTHS, JAN.-OCTOBER.

	C.I.F. Value. 1921	1920	Increase or Decrease Value	%
£ sterling	16,471,146	30,763,945	—14,292,799	46.4
Contos currenscy...	450,711	489,693	— 38,982	8,0

For the nine months, January to October sterling f. o. b. value shows decrease of 46.4 per cent and currency 8.0 per cent as compared with the same ten months last year.

The discrepancy between sterling and currency values is due to differences of exchange.

Imports, by article, for the ten months, Jan. to Oct, were as follows, in milreis currency: —

	1920	1921
Raw and manufactured cotton ...	38.003:300$	25.845:650$
Steel and iron manufactures	65.717:717$	64.405:423$
Industrial machinery	7.240:106$	17.501:650$
Agricultural implements	2.427:451$	1.840:683$
Other machinery, tools, etc.	35.868:730$	54.097:137$
Chemicals, drugs, phar. prepartns.	12.930:036$	8.731:430$
Skins and hides, tanned and manuf.	9.835:754$	4 315:994$
Jute yarn	3.276:365$	1.350:624$
Jute, raw	10.173:951$	20.968:416$
Coal	6.847:977$	11.940:761$
Kerosene	2.370:310$	9.329:491$
Codfish, salted	5.741:564$	3.981:356$
Wheaten flour	18.183:600$	7.236:055$
Wheat in grain	37.613:357$	51.440:325$
Wines	20.260:069$	13.159:640$
Unspecified alimentary substances .	25.931:614$	8.801:786$

Origin of Imports, in milreis currency:—

	1920	1921
Germany	25.095:794$	37.050:813$
Argentine	45.584:708$	59.598:997$
Belgium	9.610:330$	11.796:057$
United States	196.406:936$	137.547:217$
France	27.399:131$	22.723:223$
United Kingdom	97.149:006$	83.608:451$
Italy	27.883:016$	29.429:988$
Portugal	11.648:606$	8.808:702$
Other countries	48.915:284$	60.647:784$
Total	489.692:811$	450.711:232$

Exports, F.O.B. Value.

	1921	1920	Increase or Decrease Value	%
£ sterling	23,758,778	48,493,630	—24,734,852	51.0
Contos currency ...	684.495	756.906	— 72.311	9.6

For the ten months, Jan. to Oct., 1921, value of exports in sterling show decrease of 51.0 per cent on 1920 and in currency of 9.6 per cent as compared with the same ten months last year.

The nature of exports in milreis currency was as follows:—

	1920	1921	Inc. or Dec.
Cotton, raw	38.300:107$	8.023:770$	—30.276:337$
Rice	58.492:858$	7.747:573$	—50.745:285$
Lard	2.778:651$	1.770:475$	— 1.008:176$
Coffee	579.222:601$	618.446:698$	+39.224:097$
Frozen meat	34.827:589$	27.154:053$	— 7.673:536$
Beans	6.847:948$	93:865$	— 6.754:083$
Bananas	1.990:521$	2.149:961$	+ 159:440$

Coffee—Quantity exported during the first ten months, January to Oct. 1920, 7,076,397 bags, as against 7,450,865 bags for same period in 1921, or an increase of 374,468 bags or 5.3 per cent as against 6.7 per cent in f.o.b. value.

Destination of Exports, in milreis currency:—

	1920	1921
Germany	57.310:651$	77.023:158$
Argentine	21.897:366$	14.642:130$
Belgium	21.578:781$	20.751:767$
Denmark	10.827:412$	9.238:818$
United States	335.064:687$	320.726:406$
France	118.100:163$	86.575:284$
United Kingdom	29.028:119$	14.234:327$
Spain	2.335:637$	5.492:710$
Holland	26.470:984$	76.168:798$
Italy	102.286:541$	36.846:663$
Norway	890:687$	1.082:754$
Sweden	19.088:377$	12.450:333$
Other countries	12.026:621$	9.361:448$
Total	756.906:026$	684.594:597$

Balance of Trade, Ten Months, January to October

		1921	1920	Increase or Decrease Value	%
Exports	£	23,758,778	48,493,630	—24,734,852	51.0
Imports	£	16,471,146	30,763,945	—14,292,799	46.4
+ or — Exports.	+	7,287,632	+17,729.685	—10,442,053	—
Ditto. %		44.2	57.6	—	—

BANK BALANCES

LONDON AND BRAZILIAN BANK, LIMITED.

Capital	£3,000.000
Capital Paid-Up	£1,500,000
Reserve Fund	£1,500,000

BALANCE SHEET OF RIO DE JANEIRO BRANCH

30th November, 1921.

Assets.

Capital unpaid		13.333:333$330
Bills discounted		6.610:885$270
Bills receivable: Foreign		13.353:560$040
Domestic		21.972:598$060
Securities in liquidation		292:425$090
Loans in current account		17.245:410$810
Collateral deposited as security		27.278:113$630
Securities deposited		131.551:593$000
Branches and agencies		18.527:093$860
Correspondents abroad		283:033$680
Securities owned by bank		2.727:721$640
Cash: In currency	40.584:774$400	
At Bank of Brazil and others.	1.500:000$000	
In other species	129:570$000	42.214:344$400
Sundry accounts		1.348:453$940
		296.738:571$750

Liabilities.

Capital		26.666.666$660
Provision for bad and doubtful debts		227:897$920
Deposits in current ac. with int.	25.578:408$300	
Ditto, with advice	4.841:593$900	30.420:002$200
Ditto, without interest		18.361:258$600
Deposits at fixed dates		5.052:022$500
Securities deposited and in guarantee		158.829:706$330
Head Office		2.909:673$620
Agencies and branches		16.600:421$680
Bills payable		553:692$090
Sundry accounts		37.117:229$850
		296.738:571$750

E.&&O.E.—Rio de Janeiro, 10 December, 1921.—F. S. Pryor, Manager; A. M. Hadden, Accountant.

LONDON AND BRAZILIAN BANK, LIMITED

BALANCE SHEET OF THE S. PAULO BRANCH.

30th November, 1921.

Assets.

Bills discounted		18.000:175$040
Bills receivable: Foreign	10.420:389$150	
Domestic	32.839:799$070	43.260:188$220
Loans in current account		42.102:580$650
Collateral deposited as security		52.660:073$140
Securities deposited		63.978:054$880
Branches and agencies		5.429:650$750
Correspondents abroad		766:523$690
Securities owned by bank		352:275$000
Cash: In currency	26.880:138$010	
In other species	1:895$000	26.882:033$010
Sundry accounts		558:667$310
		253.990:227$690

Liabilities.

Deposits in current ac. with int.	36.741:895$340	
Ditto, with advice	7.212:205$780	
Ditto, without interest	10.327:650$070	
Deposits at fixed dates	15.159:625$870	69.441:377$060
Securities deposited and in guarantee		116.638:134$020
Head Office		8.985:788$610
Branches and agencies		11.197:879$150
Bills payable		74:342$320
Sundry accounts		47.652:706$530
		253.990:227$690

E.&O.E.—S. Paulo 7 December, 1921.—F. Ford, Manager; J. Wright, Accountant.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

Capital	£2,000,000
Capital realised	£1,000,000
Reserve Fund	£1,000,000

30th November, 1921.

Assets.

Capital unpaid		8.888:888$880
Bills discounted		7.805:261$670
Bills receivable: Foreign	24.755:876$840	
Domestic	20.702:616$760	45.458:493$600
Securities in liquidation		4.488:[illegible]27$800
Loans in current account		20.182:532$190
Collateral deposited as security		28.769:287$820
Securities deposited		56.197:174$740
Branches and agencies		19.552:696$240
Correspondents abroad		3.069:376$830
Securities owned by bank		2.038:610$060
Hypothecations		474:020$730
Cash: In currency	32.421:491$110	
At Bank of Brazil	2.503:985$060	
At other bankers	8.691:000$000	
In other species	272$000	43.616:748$170
Sundry accounts		2.691:056$250
		243.232:874$980

Liabilities.

Capital		17.777:777$760
Provision for bad and doubtful debts		4.404:028$650
Deposits in current ac. with int.	19.104:086$930	
Ditto, limited accounts	12.692:108$890	31.796:195$820
Deposits in current account without interest		5.211:809$480
Deposits at fixed dates		24.260:251$720
Securities deposited and in guarantee		129.685:494$110
Head Office		19.045:639$240
Branches and agencies		7.274:412$850
Correspondents abroad		2.332:264$000
Hypothecations		608:790$000
Bills payable		8:612$950
Sundry accounts		827:598$410
		243.232:874$980

E.&O.E.—Rio de Janeiro, 9 December, 1921.—Frank Dodd, Manager; R. J. McNair, Accountant.

LONDON AND BRAZILIAN BANK, LIMITED.

BALANCE SHEET OF THE BAHIA BRANCH

30th November, 1921

Assets.

Bills discounted	1.032:958$540
Bills receivable: Domestic	3.778:102$050
Foreign	1.448:145$000
Securities in liquidation	282:291$660
Loans in current account	4.139:404$970
Collateral deposited as security	2.949:665$940
Securities deposited	3.221:823$000
Correspondents abroad	231:992$230
Cash: In currency	7.618:864$510
Sundry accounts	182:488$250
	24.885:736$210

Liabilities.

Deposits in current account with interest	2.911:673$980
Ditto, without interest	1.583:003$850
Deposits at fixed date and with advice	4.681:534$440
Securities deposited and in guarantee	6.171:488$940
Head Office	2.207:825$500
Branches and agencies	980:874$300
Bills payable	12:926$400
Sundry accounts	6.336:408$800
	24.885:736$210

Bahia, 9 December, 1921.—F. du B. Kirton, Manager; W. E. Young, accountant.

LONDON AND RIVER PLATE BANK.

Capital authorised	£4,000,000
Capital Subscribed	£3,000,000
Capital Realised	£2.040.000
Reserve Fund	£2.100.000

Capital declared for Brazil... Rs. 7.250:000$000

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH

30th November, 1921.

Assets.

Bills discounted		5.336:632$170
Bills receivable: Foreign	11.840:551$370	
Domestic	14.194:752$100	26.035:303$470
Loans in current account		16.551:208$410
Collateral deposite das security		19.176:865$790
Securities deposited		108.541:312$750
Head Office		103:572$950
Branches and agencies in Brazil		10.428:794$430
Ditto, abroad		794:573$670
Securities owned by bank		1.981:123$400
Cash: In currency	41.197:618$310	
At bankers	9.837:958$070	
In gold coin	3:047$600	
In other species	60:952$380	51.099:576$360
Sundry accounts		864:178$030
		240.913:141$430

Liabilities.

Capital	1.500:000$000
Deposits in current account with interest	10.275:374$280
Ditto, without interest	35.708:928$350
Deposits at fixed dates	7.604:163$910
Securities deposited and in guarantee	127.718:178$540
Head Office	23.498:564$740
Branches and agencies in Brazil	3.012:121$510
Ditto, abroad	1.420:071$380
Bills payable	266:290$580
Sundry accounts	29.909:448$140
	240.913:141$430

E.&O.E.—Rio de Janeiro, 9 December, 1921.—Harry P. Weigall, Manager; A. Lind Gillan, Accountant.

LONDON AND RIVER PLATE BANK, LIMITED.

BALANCE SHEET FOR THE S. PAULO BRANCH.

30th November, 1921.

Assets.

Bills discounted	5.625:554$420
Bills receivable: Foreign	10.166:044$980
Home bills	3.964:925$620
Loans in current accounts	7.484:914$640
Collaterals deposited as security	9.891:480$710
Collaterals deposited	72.127:820$000
Head Office	157:155$550
Branches and agencies abroad	1.144:082$740
Ditto, at home	1.141:626$570
Cash, in currency	13.476:320$470
Sundry accounts	4.168:652$930
	129.348:578$630

Liabilities.

Capital	500:000$000
Current accounts with interest	7.105:131$360
Ditto, without interest	3.881:488$800
Deposits at fixed dates	2.157:054$420
Deposits with notice	120:000$000
Collateral deposited and as security	82.019:300$710
Head Office	6.996:299$320
Branches and agencies abroad	2.312:543$340
Ditto, at home	9.201:114$670
Bills payable	86:712$700
Sundry accounts	14.968:933$310
	129.348:578$630

E.&O.E.—S. Paulo, 6 December, 1921.—J. Mill, Acting Manager; C. Morlet, Acting Accountant

BANCO COMMERCIAL DO ESTADO DE S. PAULO.

Capital	30.000:000$000
Capital paid-up	13 000:000$000
Reserve Fund	7.500:000$000

BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES

30th November, 1921.

Assets.

Capital unpaid		17.000:000$000
Bills discounted		37.810:351$670
Bills receivable: Foreign	1.426:752$820	
Domestic	21.954:931$620	23.381:684$440
Loans in current account		40.701:708$[illegible]
Collateral deposited as security		52.739:696$460
Securities deposited		48.372:853$890
Accounts with agencies		13.000:817$490
Correspondents abroad		5.447:669$110
Ditto, in Brazil		1.286:693$560
Securities owned by bank		3.028:155$640
Cash: In currency and at Bank of Brazil		25.955:922$870
Sundry accounts		2.073:303$080
		270.798:856$510

Liabilities

Capital	30.000:000$000
Reserve Fund	7.500:000$000
Deposits in current account with interest	67.725:772$580
Deposits at fixed dates	17.623:996$790
Securities deposited and in guarantee	101.112:550$350
Bills receivable	23.381:684$440
Accounts with Agencies	14.084:216$230
Correspondents in Brazil and abroad	4.879:168$630
Bills payable	128:743$060
Profit and Loss Account	415:579$490
Sundry accounts	3.947:144$940
	270.798:856$510

S. Paulo, 6 December, 1921.—T. B. Muir, Superintendent Director; L. Assumpção, Acting Manager; L. A. Fleury, Accountant.

BANCA FRANCESE E ITALIANA PER L'AMERICA DEL SUD

Capital—50.000,000.00fcs. Reserve Fund—31,000,000.00fcs.

BALANCE SHEET FOR THE BRANCHES IN BRAZIL.

30th November, 1921.

Assets.

Bills discounted		66.289:555$520
Bills receivable: Foreign	26.289:841$560	
Domestic	32.310:801$250	58.600:642$810
Loans in current account		104.317:434$830
Collateral deposited as security		79.059:792$950
Securities deposited		225.613:013$690
Branches and agencies		2.108:278$260
Correspondents abroad		33.462:957$270
Securities owned by bank		10.243:840$310
Cash: In currency		97.366:140$870
Sundry accounts		37.876:990$180
		714.938:646$690

Liabilities.

Capital		7.500:000$000
Deposits in current accounts	147.099:991$220	
Ditto, limited accounts	5.715:420$840	
Deposits at fixed dates	81.343:711$110	234.159:123$170
Securities deposited and in guarantee		376.126:722$320
Correspodents abroad		43.651:528$190
Sundry accounts		53.501:273$010
		714.938:646$690

Rio de Janeiro—S. Paulo, 10 December, 1921.—Frontini; Rossi, Directors; Clerle, Accountant.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1921	Dec. 3rd.	989:000$	7 25/32 d	£ 32,065	£ 1,603,524
1920	Dec. 4th.	910:000$	11 1,2 d	£ 43,604	£ 2,466,907
Increase..	—	79:000$	—	—	—
Decrease	—	—	3 23/32	£ 11,539	£ 863,383

THE S. PAULO RAILWAY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency	Exch.	Sterling.	
1921	Dec. 4	786:041$700	7 21/32	£ 25.075-11-0	1.406.294-6-5
1920	Dec. 5	1.038:256$800	11 3/8	£ 49.209-0-11	2.255.834-19-10
Increase....	-	—	—	—	—
Decrease...	-	252:215$100	3 23/32	£ 24,133-9-11	849,540-13-5

COFFEE

Rio de Janeiro, 12 Dec., 1921.

Closing Quotations:—

Spot:—

	Rio 7s	Santos 4s	New York Rio 7s	New York Santos 4s	New York Santos 7s
Dec. 3	18$100	16$800	—	—	—
Dec. 10	19$800	18$000	—	—	—
Rise	1$700	1$200	—	—	—
Ditto %	9.4	7.1	—	—	—

Options:—

	Rio March	Santos March	Santos May	New York March	New York May
Dec. 3	18$950	16$700	16$575	8.48c	8.40c
Dec. 10	19$900	17$700	17$700	8.89c	8.77c
Rise	$950	1$000	1$125	0.41c	0.37c
Ditto %	5.0	6.0	6.8	4.8	4.4

Note.—Rio quotations per 15 kilos, Santos per [illegible]0 kilos, and New York per lb.

The Markets. Both Rio and Santos markets are heavily under the influence of speculators, who have been playing havoc with prices ,particularly at Santos. One day they are pushed up 800 reis only to fall the next day, and so on, so that the legitimate market has retired to await developments. The uncertainty with regard to the intentions of the Government re valorisation is also keeping genuine buyers back, but giving speculators the time of their lives. To what extent the markets are in the hands of speculators can be judged by sales of futures, which at Santos were again huge, amounting to 628,000 bags and at Rio to 138,000 bags, the largest for several weeks.

The legitimate markets are, therefore, apathetic, and the fact that prices look like going higher still has made little impression on them.

In the meantime, the abnormal situation here in general is keeping consuming markets quiet awaiting developments. The weakness in exchange has likewise restricted business and prospects for the future are uncertain. The markets closed on Saturday with an all round substantial advance from previous Saturday's close, Rio 7s advanced 1$700 or 9.4 per cent per 15 kilos, and March options 950 reis or 5 per cent; Santos 4s advanced 1$200 or 7.1 per cent per 10 kilos, March options 1$000 or 6 per cent and May 1$125 or 6.8 per cent.

New York market advanced partly in sympathy with Brazilian markets, March options rising 41 points or 4.8 per cent from previous Saturday's close and May 37 points or 4.4 per cent.

The New York spot market was likewise firm, with Rio 7s quoted at 9 1-4 cents per lb and Santos 4s at 16 1-4 cents, with rising tendency.

At Havre, options were quoted on Saturday firm at 164 1-4 francs for March and 157 1-4 fcs for May.

No further reports have been received from the interior, though the feeling in this market is that the next crop will be small

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.

Quotations during the week ended 10 December, 1921.

Per 15 kilos

	Highest Sellers	Highest Buyers	Lowest Sellers	Lowest Buyers
December	20$700	20$650	18$800	18$500
January, 1922	21$500	21$000	18$950	18$750
February	21$550	21$150	19$000	18$800
March	21$350	21$300	19$000	18$800
April	21$600	21$350	19$050	18$850
May	21$800	21$400	19$100	18$900

Total sales of futures during the week amounted to 138 000 bags.

Closing Prices of Santos Options, per 10 kilos:—

	5th	6th	7th	9th	10th
December	17$250	16$975	17$375	18$025	18$150
January	16$950	16$775	17$125	17$750	17$850
February	16$875	16$650	17$025	17$500	17$725
March	16$875	16$600	16$950	17$550	17$700
April	16$875	16$575	16$900	17$575	17$675
May	16$825	16$575	16$975	17$475	17$700

December 8th was a holiday.

Sales of futures at Santos were as follows:—Dec. 5th, 202,000 bags; 6th, 62,000; 7th, 108,000; 9th, 205,000; 10th, 51,000; total for week, 628,000 bags.

Entries at the two ports Rio and Santos—during the week ended 8 December show decrease of 30,662 bags or 11.7 per cent as compared with the previous week, of which 1,186 bags or 1.5 per cent at Rio and 29,476 bags or 16.2 per cent at Santos.

Compared with the same week last year, entries at the two ports show shrinkage of 47,156 bags or 16.9 per cent, accounted for by increase of 25,372 bags or 47.6 per cent at Rio, but decrease of 72,528 bags or 32.1 per cent at Santos.

For the crop to 8 December, entries at the two ports amounted to 5,906,437 bags, of which 1,938,625 bags or 32.9 per cent at Rio and 3,967,812 bags or 67.1 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 8 December show shrinkage of 917,000 bags or 13 4 per cent, accounted for by increase of 679,965 bags or 54.0 per cent at Rio, but decrease of 1,596,965 bags or 28.7 per cent at Santos.

Clearances Overseas at the two ports for the week ended 8th December were smaller, and amounted to 222,863 bags, as against 483,178 bags for the previous week and 122,327 bags for the corresponding week last year.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDED 8 DECEMBER AND FOR THE CROP FROM 1 JULY TO 8 DECEMBER, 1921...

	Total Crop 1919-20	Total Crop 1920-21	Crop to 8 December 1920-21	Crop to 8 December 1921-22	Inc. or Dec.	%	Week ending 8 Dec.
United States	5,828,628	5,585,407	2,342,180	2,459,586	+ 117,406	5.0	99,400
France	1,643,009	1,206,586	534,195	597,184	+ 62,989	17.8	7,944
Algiers, Dakar, Tunis, Morroco	117,612	62,082	4.875	67,151	+ 62,276	1277.4	10,796
Italy	539,232	328.776	244,870	291,326	+ 46,456	19.0	59,847
Trieste and Ragusa	140,977	168,069	110,550	219,968	+ 9,418	8.5	38,597
United Kingdom	72,672	67,292	27,252	13 242	— 14,010	51.4	—
Gibraltar, Malta, Barbados	20,480	13,851	8,72[illegible]	12,587	+ 3,862	44.3	
Canada	13,450	24,785	9,425	5,000	— 4,425	47.0	
Cuba	—	5.200	5,200	—	— 5,200	—	—
South Africa	224,117	166,257	70,035	101,286	+ 31,251	44.6	
North Africa	2,655	—	21,503	—	— 21.503	—	—
Egypt	50,465	25,575	14.875	30,000	+ 15,125	102.0	
Belgium	302,629	419,228	218,039	143,092	— 74,947	34.4	1,125
Holland	189,566	897,593	300.570	515,974	— 84,596	28.1	—
Scandinavia	543,590	600,765	406,347	223,391	— 182,956	45.0	1
Spain and Colonies	48,404	49,745	14,473	3,889	— 10,584	73.1	—
Portugal and Islands	11,023	9,201	6,055	1,385	— 4,670	77.0	
Plate and Pacific	305,439	390,882	175,599	118,765	— 56,834	32.4	3,837
Japan and East	5,107	2,600	—	18	+ 18	—	
Finland	11,269	105,153	25,568	46,907	+ 21,339	83.4	1,000
Switzerland	—	—	—	1,000	+ 1,000	—	—
Russia	1	—	—	—	—	—	—
Greece and Crete	15,250	19,875	11,750	8,252	— 3,498	29.7	
Roumania	—	2,625	2,625	125	— 2,500	95.3	—
Bulgaria	—	—		125	+ 125	—	
Turkey	9,737	17,246	10,175	3,553	— 6,622	65.1	63
Germany	40,067	963,903	428,702	416,885	— 11,817	2.8	253
Total ......m	10,135,379	11,132,696	4,993,588	5,280,691	+ 287,103	5.7	222,863
Coastwise	220,020	54,758	49,598	5,997	— 43,601	87.9	—
Grand Total	10,355,399	11,187,454	5,043,186	5,286,688	+ 243,502	—	222,863

Compared with the previous week, clearances overseas at the two ports show shrinkage of 260,315 bags or 53.8 per cent, accounted for by increase of 7,078 bags at Rio, but decrease of 267,393 bags at Santos.

Of total clearances at the two ports for the week of 222,863 bags, 90,756 bags or 40.8 per cent were cleared from Rio and 132,107 bags or 59.2 per cent from Santos, 99,400 bags or 44.6 per cent going to the United States, 59,847 bags or 26.9 per cent to Italy, 38,597 bags or 17.3 per cent to Trieste, 10,796 bags or 4.8 per cent to Algiers, Dakar and Morroco (French Possessions), 7,944 bags or 3.6 per cent to France, 3,837 bags or 1.7 per cent to the Plate, 1,125 bags or 0.5 per cent to Belgium, 1,000 bags or 0.5 per cent to Finland, 253 bags or 0.1 per cent to Germany and 63 bags to Turkey.

For the crop to 8 December, clearances at the two ports amounted to 5,280,691 bags, of which 1,217,702 bags or 24.8 per cent were cleared from Rio and 3,972,233 bags or 75.2 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports to 8th December show increase of 287,103 bags or 5.7 per cent, of which 278,233 bags or 27.0 per cent at Rio and 8,870 bags or 0.2 per cent at Santos.

Coastwise clearances at the two ports for the crop to 8 Dec. show shrinkage of 43,601 bags or 87.9 per cent.

Clearances Overseas from Rio and Santos by Flag for week ended 8 December, 1921, and Crop to date.

	Crop Bags	%	Crop Bags	%	Week ended Dec. 8.
British to U.S.	545,500	67.9			41.161
To Europe	213,801	26.6			—
Plate & Pacific	44,071	5.5			1,099
Total British			803,372	15.2	42,260
Other Flags—American			1,018,194	19.3	6,900
Scandinavian			896,157	17.0	47,755
Dutch			618,267	11.7	—
Brazilian			583,101	11.0	—
Italian			507,608	9.6	103,944
French			339,993	6.4	19,251
Japanese			199,493	3.8	—
Spanish			119,608	2.3	2,250
German			100,606	1.9	3
Belgium			67,381	1.3	500
Portuguese			26,911	0.5	—
Total			5,280,691	100.0	222,863

F.O.B. Value for the two ports for the week ended 8th Dec. averaged £3.342 per bag, as against £3.705 per bag for the previous week and £2.951 per bag for the same week last year. For the crop to same date, f.o.b. value for the two ports averaged £3.154 per bag, as against £3.705 per bag for the corresponding period last crop.

Sales (declared) at the two ports for the week were likewise smaller, 196,136 bags, as against 234,714 bags for the previous week and 77,967 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 8th December show increase of 5,728 bags, accounted for by shrinkage of 12,142 bags at Rio, but increase of 17,870 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro (including Nictheroy and afloat)	2,864,974
Santos	2,874,219
Bahia	47,700
Total stocks, three ports, on 8 December, 1921	4,786,893
Ditto, 1 December, 1921	4,794,165
Ditto, 9th December, 1920	3,570,269

Coffee Loaded (embarques) at the two ports for the week were smaller, and amounted to 191,122 bags, as against 303,507 bags for the previous week and 163,536 bags for the corresponding week last year, and their f.o.b. value £638,740, £869,630 and £482,595 respectively.

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

Brasil Sorts Only.

	Stocks 1921	Deliv. 1921	V.Sup. 1921	Stocks 1920	Deliv. 1920	V.Sup. 1920
July 5	1,171	94	1,420	1,070	122	1,538
July 12	1,169	72	1,391	1,069	98	1,507
July 19	1,190	84	1,432	1,092	148	1,531
July 26	1,145	70	1,510	992	146	1,510
August 2	1,076	70	1,506	970	123	1,503
Aug. 9	1,068	121	1,474	852	119	1,468
Aug. 16	1,029	83	1,428	839	119	1,517
Aug. 23	1,062	137	1,380	657	107	1,305
Aug. 30	1,149	104	1,337	951	139	1,650
Sept. 6	1,096	134	1,360	991	127	1,648
Sept. 13	990	147	1,255	1,082	78	1,675
Sept. 20	873	157	1,174	1,099	101	1,697
Sept. 27	865	97	1,251	1,097	87	1,715
Oct. 4	784	81	1,282	991	127	1,648
Oct. 11	835	111	1,379	1,132	126	1,732
Oct. 18	762	132	1,339	1,169	106	1,644
Oct. 25	700	147	1,420	1,177	109	1,616
Oct. 31	700	122	1,343	1,299	127	1,595
Nov. 8	806	65	1,407	1,290	72	1,607
Nov. 15	821	116	1,493	1,244	71	1,628
Nov. 22	788	142	1,500	1,221	85	1,669
Nov. 29	851	130	1,617	1,102	119	1,730
Dec. 6	964	111	1,730	109	143	1,609
Dec. 13	990	120	1,652	1,120	110	1,598

Havre:—

	Brasil 1921	Other 1921	Total 1921	Brasil 1920	Other 1920	Total 1920
2 July	405	213	618	600	300	900
9 July	424	207	631	640	315	955
16 July	426	211	637	643	315	958
23 July	409	209	618	647	312	959
30 July	402	219	621	643	315	958
6 August	387	217	604	629	316	945
13 Aug.	363	224	587	618	322	940
20 Aug	346	217	563	607	329	936
27 Aug.	347	216	563	590	337	927
3 Sept.	340	224	564	569	343	912
10 Sept.	319	224	543	546	340	886
17 Sept.	341	221	562	522	336	858
24 Sept.	362	227	589	496	332	828
1 Oct.	365	230	595	478	330	908
8 October	348	234	582	484	328	812
15 Oct.	334	236	570	465	323	788
22 Oct.	355	232	587	458	319	777
29 Oct.	367	223	590	457	312	769
5 Nov.	372	225	597	437	307	744
12 Nov.	384	237	621	421	306	727
19 Nov.	383	250	633	429	228	657
26 Nov.	359	247	606	438	290	728
3 Dec.	335	241	576	435	293	728
10 Nov.	340	230	570	450	285	735

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

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

.. **Movement of Coffee at Bahia for the month of November:**—Entries, 40,725 bags; stock 30 Nov. 45, 814; clearances, 24,273 bags, by the following exporters:—Tude Irm. & Co. 8,430 bags; Magalhães & Co. 6,455; F. Stevenson & Co. 6,275; W. Overbeck & Co. 1,125; Weldberger & Co. 773; J. Studer & Co. 625; J. Barretto Araujo 500; Scaldaferri Irms., 50; sundry, 40; total 24,273 bags. ...

Destinations:—Havre 6,567 bags, Bordeaux 5,616, Amsterdam 2,000, Hamburg 750, Genoa 4,250, Livorno 2,275, Trieste 1,000, Strasbourg 625, Rotterdam 500, south of Brazil 440, Antwerp 250; total 24,273 bags.

.. **The Bull and the Bear**. Bull and bear movements in the United States are becoming as heated as a presidential election campaign—neither side keeping religiously to the straight and narrow path!

Recently Nortz & Co.'s circulars have contained a great deal of matter which, generally speaking, is subject to criticism. Mr. Nortz, like ourselves is an anti-valorisationist, but forgets that now we are in it up to the neck, we must stick to our guns if we hope to save our markets from collapse and our planters from ruination. Brazil is determined to see it through even if she has to buy to the end of the crop, and the sooner consuming markets understand this the better for all concerned, i.e., the sooner coffee is able to look after itself without official props, the sooner will valorisation become supurfluous and unnecessary.

We are not supporters of a permanent valorisation scheme for reasons already mentioned, so that on this point we are in accord with Mr. Nortz.

The following circular is undoubtedly eloquent, but likewise open to criticism, considering recent developments in the coffee zones. We were not pessimists up to a short while back, but even after discounting exaggerated reports, we are now inclined to look at future prospects with a certain amount of apprehension.

The scepticism expressed by Barbour Brown & Co., however, is not without reason, for not only were Brazilian estimates of the last crop considerably short of actual production, or rather that which found it way to markets, but other people went further in exaggerating the condition of crops. The circular of T. Barbour Brown & Co, of New York, of 18 Nov. last, should prove of interest to our readers:—

"Our market for future deliveries had to stand some selling pressure on the part of people who feel sceptical about, or who oppose the valorisation policy of the Brazilian Government. The offerings made from these sources exceeded the moderate speculative demand, and in consequence late deliveries sold at gradually increasing discounts as compared with the Dec. option, and certainly far below the parity at which new supplies can be secured in Brazil at present. The people in whose hands more than 250,000 bags of December contracts seem to be concentrated, have been satisfied to look on of late and to let the market take care of itself. In Dec. very likely all the coffee available for Exchange delivery will be taken out of the New York market, leaving some short sales to be settled for said month, while no deliverable coffee whatsoever uncontrolled by Brazil appears to exist against open sales for March, May, July and Sept, which must amount to several hundred thousand bags. This should result in a very strong position on our future contracts for some time to come; that is as long as the Federal Government of Brazil continues to maintain the minimum prices fixed for the current crop year. Without a new decline in exchange rates, we cannot see any good reason for bear operations just now. In our opinion, it was only natural for the Brazilian Goverenment to adopt under present abnormal economic conditions all over the world, some extraordinary means for the protection of its nation's principal source of income, by temporarily taking over the task of carrying the surplus stocks of coffee, formerly performed by the trade and by speculators in consuming countries. The Brazilians, apparently, have ample means and an excellent credit, and their leading men as well as their foreign bankers are known for their shrewdness and for their far-sighted business ability. Nobody can justly say that so far as the present valorisation enterprise has tended to force values up to abnormal levels. The minimum prices of 12$500 and 14$800, representing now an equivalent of about 8 1-4c c. and f. for Rio 7s and about 10½c c. and f. for Santos 4s undescribed, cannot be considered high in a period of world wide reduced purchasing power of money. Well informed residents of Brazil confirm that the cost of living and wages of labour have gone up there, more or less, the same as elsewhere. It is remarkable that the identical authority which calls present prices unduly high, considered last year an option basis above 12c as an exceptional opportunity for securing future needs, pointing out that the cost of production in Brazil had increased tremendously and that actual quotations of 12c for Rio 7s corresponded to pre-war prices of 5c to 6c and perhaps less.

We also cannot help feeling somewhat sceptical as to crop estimates and sensational prophecies about future unfavourable statistics given out from the same source, whose March, 1921, estimate of the world's visible supply on 1 July, 1921, proved to be more than 1,600,000 bags out of the way, and who predicted then for 1 July, 1922, a world's visible supply of only 4,500,000 bags, while the last circular, issued on Nov. 5, speaks of little less than 8,500,000 bags at the end of this season, claiming at the same time that the present visible supply of 8,500,000 bags represents six months' consumption, while the world deliveries of the last four months alone amount to 6,925,000 bags, running at the rate of over 20,000,000 bags a year, which figure our calamity prophet himself indicated in S. Paulo quite recently, according to the Brazilian Review of 26 Oct. last.

The unsatisfactory economic conditions in Europe may temporarily reduce the buying power in some countries to a certain extent; we are inclined to believe, however, that ways and means will be found to place coffee within reach of all the people formerly accustomed to its use, who look upon it as a necessity of daily life, almost the same as bread and potatoes. It is worth noticing that the Brazil shipments to Italy, including Trieste, have increased of late, after imports there had been stopped for quite some time. This will partly make up for the probable reduction in shipments to Germany during the next few months. The present European visible supply is smaller than we have seen it in years, and considering everything we remain of the opinion that for quite some time to come consumpton will require at least all the new coffee coming into sight, while as to the far-off future, we can only say that a great many reports have been received from Brazil denying the possibility of a large 1922-23 crop either for Rio or for Santos, owing to the small rainfall during the current year. This makes present values, to say the least, reasonable, and should prompt our trade to carry fair working stocks, notwithstanding upset hedge conditions in our future market, where late deliveries continue to look cheap to us.

Coffee Statistics

ENTRIES.

During the week ended 8 December, 1921.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED Dec. 8 1921	Dec. 1 1921	Dec. 9 1920	FOR THE CROP TO Dec. 8 1921	Dec. 9 1920
Central and Leopoldina Ry	77 719	77.012	49.636	1.730 169	1.188.998
Inland	895	1 788	1.116	70.100	22 860
Coastwise, discharged	—	1.000	2 490	138.356	46.802
Total	78.614	79.800	53.242	1.938 625	1.258 660
Transferred from Rio to Nictheroy	—	—	—	—	—
Net Entries at Rio	78 614	79.800	53.242	1.938.625	1.258.660
Nictheroy from Rio & Leopoldina	—	—	—	—	—
Total Rio, including Nitheroy & transit	78.614	79 800	53.242	1.938.625	1.258 660
Total Santos:	153.282	182.758	225.810	3.967.812	5.564 777
Total Rio & Santos	231.896	262.558	279 052	5.906.437	6.823 437

The total entries by the different S. Paulo Railways for the Crop to Dec. 8 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1921 1922	3.214.698	750.220	3.964.918	3.967.812	—
1920 1921	1.999 690	803.006	2 802 696	2.773.872	—

SALES OF COFFEE (DECLARED).

During the week ended 8 December, 1921.

	Dec. 8/1921	Dec. 1/1921	Dec. 9/1920
Rio	45.151	50.814	26.967
Santos	150.985	184.400	51.000
Total	196.136	234.714	77.967

COFFEE LOADED (EMBARQUES).

During the week ended 8 December, 1921.
IN BAGS OF 60 KILOS

	DURING WEEK ENDED 1921 Dec. 8	1921 Dec. 1	1920 Dec. 9	FOR THE CROP TO 1921 Dec. 8	1920 Dec. 9
Rio	55.710	94.943	34.471	1.237.630	894.994
Nictheroy	—	—	—	—	—
In transit	—	—	—	—	—
Total Rio Including Nictheroy & transit	55.710	94.943	34.471	1.237.630	894.994
Total Santos	135.412	208.564	129.065	3.983 832	4.046.104
Total Rio & Santos	191.122	303.507	163.536	5.221.462	4.941.098

COFFEE SAILED.

During the week ended 8 December, 1921, 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	15.255	73 486	—	2.015	—	—	90.756	1.308 458
Santos	84.146	46 139	—	1.822	—	—	132.107	3.978.230
1921/1922	99 401	119 625	—	3.837	—	—	222 863	5.286.688
1920 1921	99.900	20.557	—	1.870	—	—	122.327	5.029.516

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 8 December, 1921.
IN BAGS OF 60 KILOS

	Dec. 8 1921 Bags	Dec. 1 1921 Bags	Dec. 8 1921 £	Dec. 1 1921 £	Crop to Dec. 8/1921 Bags	Crop to Dec. 8/1921 £
Rio	90.756	83 678	256.245	233.937	1.308.458	3.439.725
Santos	132 107	399 500	488.471	1.394.629	3.972.233	13 215 042
Total 1921/22	222 863	483 178	744.716	1.628 566	5.280 691	16 654 767
do 1920/21	122.327	169.826	361.007	531 332	4 993 588	18.503.774

COFFEE PRICE CURRENT.

During the week ended 8 December, 1921.

	Dec. 2	Dec. 3	Dec. 5	Dec. 6	Dec. 7	Dec. 8	Average
RIO—milreis per 10 kilos							
Market N. 6 10 ks.	13.482	13.345	13.482	13 482	13.482	—	13.454
» N. 7	13.005	13 005	13.141	13.141	13.141	—	13.086
» N. 8	12.529	12.461	12.597	12.597	12.597	—	12 556
» N. 9	12 052	11 916	12.052	12.052	12.052	—	12.024
SANTOS—milreis per 10 kilos.							
Spot No. 4	16 200	16.800	17.000	16 700	17.100	—	16.760
Spot No. 7 10 ks.	14.500	15.000	15.000	15.500	15 500	—	15.100
N. YORK, cents. per lb.							
Spot Rio No. 6	9 5/8	—	—	—	9 5/8	9 3/4	—
» No. 7	9 1/8	—	—	—	9 1/8	9 1/4	—
Spot Santos No. 4	—	—	—	—	—	—	—
» » No. 7	—	—	—	—	—	—	—
Options —							
» Mar. »	8.34	8 48	8.43	8.40	8.64	8.68	8.49
» May »	8.22	8 40	8.37	8 30	8.45	8.53	8.37
» July »	8.23	8.44	8.42	8.36	8.44	8.52	8.40
HAVRE — 50 Kilos francs							
Mar.	155.50	158.00	162.50	161.75	158 25	164 25	160.04
May	147 77	150.25	155.50	154 25	151 00	157 25	151.00
July	142 00	145.00	150 25	149.50	145.50	151.50	147.92
LONDON — per cwt Options: shillings							
Mar.	49/11	49/11	50/6	50/8	49/9	50/8	50/2
May	50/6	50/6	51/5	51/8	50/5	51/5	51/0
July	53/3	50/8	52/0	52/3	51/2	52/-	51/3

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Dec. 1 1921		1.759.359
Entries during week ended Dec. 8, 1921		78.614
		1.837 973
Loaded (Embarques), for week ended Dec. 8, 1921		55.710
STOCK AT RIO ON Dec. 8, 1921		1 782 263
Stock at Nictheroy and Porto da Madama and Ilha do Vianna on Dec. 1, 1921	40 011	
Afloat on Dec. 8,	77.746	
Entries at Nictheroy plus total *embarques* including transit	55.710	
	173.467	
Deduct: embarques at Nictheroy, Porto da Madama and Vianna sailings during the week ended Dec. 8, 1921,	90.756	
STOCK IN NICTHEROY AND AFLOAT ON Dec. 8. 1921.		82.711
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Dec. 8 1921		1.864.974
SANTOS Stock on Dec. 1, 1921	2.856 349	
Entries for week ended Dec. 8, 1921	153.282	
	3.009 631	
Loaded (*embarques*) during same week Dec. 8.	135 412	
STOCK AT SANTOS ON Dec. 8, 1921.	—	2.874.219
BAHIA stock on Dec 1, 1921.	60.700	
Entries during week ended Dec. 8, 1921.	5.800	
	66.500	
Clearances during same week	18.800	
Stocks at Bahia on Dec. 8, 1921.		47 700
Stock at Rio, Santos and Bahia Dec 8, 1921.		4 786,893
do do do do Dec. 1, 1921		4.794,165
do do do do Dec. 9, 1920		3 570.269

Note.—Rio stocks include Nictheroy and afloat.

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 8 December, 1921.

1—LIGER—Montevideo	Castro Silva & Co.	50	
Ditto—Buenos Aires	McKinlay & Co.	50	100
3—MARIANNE—Trieste	Ornstein & Co.	5,472	
Ditto "	E. Malagutti & Co.	3,000	
Ditto "	Fraga Irmão & Co.	1,750	
Ditto "	Theodor Wille & Co.	9,250	
Ditto "	Alfred Sinner & Co.	500	
Ditto "	E. Johnston & Co.	250	
Ditto "	Hard, Rand & Co.	500	
Ditto "	McKinlay & Co.	2,375	
Ditto "	Sidney Cox & Co.	125	
Ditto—Venice	E. Johnston & Co.	500	
Ditto—Ancona	Theodor Wille & Co.	1,250	24,972
3—SOFIA—Trieste	Roberto do Couto & C.	250	
Ditto "	Theodor Wille & Co	5,250	
Ditto "	Carlo Pareto & Co.	2,500	
Ditto "	Pinto & Co.	250	
Ditto	Castro Silva & Co.	375	
Ditto "	F. Soares & Co.	1,500	
Ditto "	Fraga Irmão & Co.	1,000	
Ditto "	McKinlay & Co.	1,500	
Ditto "	Ornstein & Co.	2.750	
Ditto—Naples	Ornstein & Co.	250	
Ditto—Ancona	Hard, Rand & Co.	625	
Ditto—Venice	Pinto & Co.	600	
Ditto—Cattania	Pinto & Co.	250	
Ditto—Palermo	Pinto & Co.	125	17,125
3—AQUITAINE—Marseilles	Cia. Com. Fco. Braz.	1,026	
Ditto "	E. G. Fontes & Co.	500	
Ditto "	E. Johnston & Co.	500	
Ditto "	Eugen Urban & Co.	425	
Ditto "	Rocha Faria & Co.	500	
Ditto "	Hard, Rand & Co.	375	
Ditto "	Castro Silva & Co.	250	
Ditto "	Theodor Wille & Co.	250	
Ditto "	McKinlay & Co.	250	
Ditto "	Alfred Sinner & Co.	250	
Ditto "	Pinto & Co.	240	
Ditto—Oran	F. Soares & Co.	1,000	
Ditto "	E. G. Fontes & Co.	1,000	
Ditto "	Norton Megaw & Co.	875	
Ditto "	Pinto & Co.	750	
Ditto "	Rocha Faria & Co.	750	
Ditto "	Cia. Holl. Transatlan.	500	
Ditto "	Ornstein & Co.	375	
Ditto "	Cia. Comm. Fco. Braz.	375	
Ditto—Algiers	E. G. Fontes & Co.	875	
Ditto "	Cia. Comm Fco. Braz.	750	
Ditto "	Pinto & Co.	500	
Ditto "	Theodor Wille & Co	500	
Ditto "	Castro Silva & Co.	375	
Ditto "	Rocha Faria & C.	375	
Ditto "	F. Soares & Co.	250	
Ditto "	Cia. Holl Transatlan.	125	
Ditto—Casa Blanca	Alfred Sinner & Co.	125	
Ditto—Philippeville	Ornstein & Co.	502	
Ditto—Constantinople	Ornstein & Co.	63	
Ditto—Mostaganem	Ornstein & Co.	250	
Ditto—Bone	Ornstein & Co.	63	14,943
4—SARK—New York	E. Johnston & Co.	—	2,500
4—SAMARA—Dakar	E. G. Fontes & Co.	106	
Ditto—Bordeaux	Ornstein & Co.	125	
Ditto "	Rocha Faria & Co.	125	
Ditto "	Teixeira Borges & C.	2	358
5—ARINDA MENDI—Antwerp	Theoror Wille & Co.	1,000	
Ditto—Wiborg	Theodor Wille & Co.	875	
Ditto—Hamburg	Theodor Wille & Co.	250	
Ditto—Helsingfors	Theodor Wille & Co.	125	2,250
5—BRONTE—N. Orleans	Hard, Rand & Co.	2,125	
Ditto "	Pinto & Co.	625	
Ditto—New York	McLaughlin & Co.	505	3.255
4—SAN ROSSORE—Genoa	Theodor Wille & Co.	250	
Ditto "	McKinlay & Co.	1.500	
Ditto "	Roberto do Couto	675	
Ditto "	Sidney Cox & Co.	250	
Ditto	Ornstein & Co.	500	
Ditto—Naples	Roberto do Couto	225	
Ditto "	Ornstein & Co.	1,438	4,838
6—SOUTHERN CROSS—M.video	Grace & Co.	—	400
7—TERRE HAUTE—Baltimore	Theodor Wille & Co	2.500	
Ditto "	E. G. Fontes & Co.	3,000	
Ditto "	Sidney Cox & Co.	1.000	6,500
6—RE VITTORIO—Genoa	Ornstein & Co.	1.000	
Ditto "	Carlo Pareto & Co.	1,000	
Ditto "	Hard, Rand & Co.	500	
Ditto "	Lage Brothers	500	
Ditto "	Grace & Co.	250	
Ditto "	Castro Silva & Co.	250	3,500
7—DENIS—New York	Theodor Wille & Co	—	3.000
8—T. DI SAVOIA—Genoa	Carlo Pareto & Co.	2,000	
Ditto "	McKinlay & Co.	500	
Ditto "	Pinto & Co.	500	
Ditto "	E. Johnston & Co	1,500	
Ditto "	Hard. Rand & Co.	500	5,000
8—OLYMPIER—Antwerp	Hard, Rand & Co	125	
Ditto—Casa Blanca	E. G. Fontes & Co	375	500
8—SARMATIA—B. Aires	Alfred Sinner & Co	1,000	
Ditto "	F. Soares & Co.	415	
Ditto "	Ant. F. Rocha	100	1,515
	Total overseas	—	90,756

SANTOS.

During the week ended 8 December, 1921.

3—SAN ROSSORE—Naples	F. Matarazzo & Co.	5,000	
Ditto "	Cia. Prado Chaves	2,750	
Ditto "	R. Alves Toledo & Co.	2,002	
Ditto "	Hard, Rand & Co	1,500	
Ditto "	Nossack & Co.	1,000	
Ditto "	S. A. Levy	1,375	
Ditto "	N. Pizarro & Co.	200	
Ditto "	Nicozemo Cirillo	15	
Ditto—Genoa	R. Alves Toledo & Co.	5,500	
Ditto "	Cia. Leme Ferreira	1,000	
Ditto "	Sion & Co.	500	
Ditto "	Nossack & Co.	250	
Ditto "	Cia. Prado Chaves	250	
Ditto "	Naumann Gepp & Co.	250	
Ditto "	A. Diebold & Co.	250	
Ditto "	Marques Valle & Co.	125	
Ditto—Livorno	R. Alves Toledo & Co.	500	
Ditto "	Cia. Prado Chaves	250	22,717
3—BRONTE—N. Orleans	Leon Israel & Co.	4,500	
Ditto "	Baccarat & Co.	2.750	
Ditto "	Hard, Rand & Co.	3,756	
Ditto "	Lima Nogueira & Co.	3,000	
Ditto "	Theodor Wille Co.	3,000	
Ditto "	Cia. Braz. de Café	2,250	
Ditto "	Andrade & Netto	1,750	
Ditto "	J. Aron & Co.	1,000	
Ditto "	J. C. Mello & Co	1,000	
Ditto "	And. Junqueira & Co.	1.000	
Ditto "	Barboza & Co.	500	
Ditto "	E. Johnston & Co	500	
Ditto "	Naumann Gepp & Co.	500	
Ditto "	Sion & Co.	500	
Ditto "	Raphael Sampaio & C.	400	
Ditto "	A. Cardia, Abreu	250	
Ditto "	Jessouroun Irms. & C.	250	
Ditto—New York	J. C. Mello & Co	1,500	
Ditto "	Souza Queiroz & Co.	500	30,156
2—SARK—New York	Cia. Paul de Export.	4,100	
Ditto "	Theodor Wille & Co	3,000	
Ditto "	Cerq. Rinaldi & Co.	2.000	
Ditto "	J. Aron & Co	2,000	
Ditto "	J. Guimarães & Co	1,383	
Ditto "	McLaughlin & Co.	1.100	
Ditto "	Nioac & Co	1,000	
Ditto "	A. Diebold & Co.	1,000	
Ditto "	And. Junqueira & Co.	250	
Ditto—Consumption	E. Johnston & Co	1	15,834
2—OLIVA—Consumption	Raphael Sampaio & C.	-	2
2—LIGER—Buenos Aires	Nioac & Co.	—	723
3—SAMARA—Bordeaux	Sion & Co.	1,500	
Ditto "	E. Johnston & C.	825	
Ditto "	Jessouroun Irms. & C.	500	
Ditto "	Cerq. Rinaldi & Co	175	
Ditto "	Cia. Prado Chaves	125	
Ditto—Consumption	Cia. Comm. S. Paulo	2	3,127
3—DENIS—New York	J. Aron & Co.	3,000	
Ditto "	Grace & Co.	500	
Ditto "	Basanta Coffee Ltd.	500	
Ditto "	Fine Taste Coffee Cor.	500	
Ditto "	And. Junqueira & Co.	250	4,750
6—OVRE—N. Orleans	Martins Wright & Co.	3,750	
Ditto "	J. Aron & Co.	3,000	
Ditto "	J. C. Mello & Co.	2,500	
Ditto "	A. Ferreira & Co.	2.498	
Ditto "	Basanta Coffee Ltd.	2,075	
Ditto "	Raphael Sampaio &C.	1.665	
Ditto "	Armindo Cardoso &C.	1,625	
Ditto "	A. Cardia Abreu	1,500	
Ditto "	Fine Taste Coffee Cor.	1.500	
Ditto "	Honing & Roorda	1,500	
Ditto "	Leon Israel & Co.	1.340	
Ditto "	R. Alves Toledo & Co.	1.000	
Ditto "	Barboza & Co.	1,000	
Ditto "	Cia. Braz. de Café	500	
Ditto "	Cia. Paul. de Export.	500	
Ditto "	A. Diebold & Co.	500	
Ditto "	S. A. Geral Commercl.	500	
Ditto "	Sion & Co.	500	
Ditto "	Jessouroun Irms & C.	453	27,906
5—RE VITTORIO—Genoa	Nossack & Co.	1 000	
Ditto "	Cia. Leme Ferreira	1.000	
Ditto "	R. Alves Toledo & Co.	1,000	
Ditto "	Baccarat & Co.	750	
Ditto "	Sion & Co.	500	
Ditto "	A. Diebold & Co.	252	
Ditto "	Raphael Sampao &C.	250	
Ditto "	S. A. Casa Picone	500	
Ditto "	F. Matarazzo & Co.	52	5,304

4—DEMERARA—B. Aires	R. Alves Toledo & Co.	250	
Ditto— „	Whitaer Brotero & C.	242	
Ditto— „	Fine Taste Coffee Cor.	232	
Ditto— „	Nioac & Co.	125	
Ditto „	S. A. Casa Malta	100	
Ditto „	E. Johnston & Co.	100	
Ditto „	S. A. Levy	50	1.099
5—ETNA—N. Orleans	Cia. Prado Chabes	2,250	
Ditto— „	J. Aron & Co.	2,000	
Ditto— „	R. Alves Toledo & Co.	1,250	5,500
7—T. DI SAVOIA—Genoa	Cia. Leme Ferreira	3,035	
Ditto	Grace & Co.	2,000	
Ditto— „	Martins Wright & Co.	2.000	
Ditto— „	Hard, Rand & Co	1.750	
Ditto— „	R. Alves Toledo & Co.	1,000	
Ditto— „	Whitaker Brotero &C.	1,000	
Ditto— „	Nossack & Co.	750	
Ditto— „	Prado Ferreira & Co.	750	
Ditto— „	Cia. Prado Chaves	500	
Ditto— „	Naumann Gepp & Co.	500	
Ditto— „	Carraresi & Co.	376	
Ditto— „	Andrade & Netto	300	
Ditto— „	S. A. Levy	250	
Ditto— „	Theodor Wille & Co	250	
Ditto— „	Société F. Bresilienne	250	
Ditto— „	A Diebold & Co.	250	
Ditto— „	N. Pizarro & Co.	50	
Ditto— „	G. Tomaselli & Co	5	
Ditto— „	Giorgio Bert. & Co	2	14,988
7—TIRPITZ—Hamburg	Raphael Sampaio & C.	—	1
	Total overseas	—	132,107

VICTORIA.

6—FLORIDA—N. Orleans	Arens & Laagen for Ornstein & Co	9,750	
Ditto— „	Cruz. Sobr. & Co.	5.500	
Ditto— „	A. Prado & Co.	3.500	
Ditto— „	O. Santos & Filhos...	2,000	
Ditto— „	Hard. Rand & Co	1,750	22.500

PERNAMBUCO MARKET REPORT

Pernambuco, 3 Dec., 1921.

Sugar. The market has been steady throughout the week, prices ranging from 5$600 to 6$ for bagged crystals, according to quality. There has been a steady demand for crystals for Portugal and for brutos seccos for S. Paulo, the price paid for the latter being 3$ unbagged. These have been the main factors in maintaining the market steady. Usinas dropped away to 7$500 bagged, but at present are steadier at 7$800 for Rio Grande market. There has been very little business doing with the Plate, as prices there do not compare with offers from Portugal. There may, however, be better prospects with exchange weakening off. Little or no business has been done with England, the small parcels going forward being old sales.

Quotations (nominal) for unbagged are:—Usinas first, 7$200 to 7$700; usinas 2nd, 5$300 to 5$700; crystals, 5$300 to 5$600: whites, 5$600 to 5$800; somenos, 4$600 to 4$800; mascavado, 3$100; bruto secco, 2$800 to 3$100; bruto mellado, retames and demerara, none.

Entries from 24 to 30 Nov. amounted to 131,495 bags, of which 39,303 came in by water, rest by rail. Total entries for the month of November were 493,742 bags, against 403,280 bags for same month last year, an increase this year of 90,462 bags. Total entries for crop to 30 Nov. amounted to 1,144,048 bags, against 923,120 same period last year, showing increase of 220,928 bags this crop.

Shipments during the same period were: Ceara 840 bags, Rio 500 bags, Santos 16,551 bags, Paranagua 8,302 bags, Antonina 950 bags, Rio Grande do Sul 4,350 bags, Pelotas 10,650 bags, Porto Alegre 19,258 bags, Montevideo 13,050 bags, Buenos Aires 6,000 bags, Leixões 11,721 bags, Lisbon 31,039 bags, Liverpool 28,440 bags, and sundries 285 bags.

Cotton. The market has been disinterested throughout the week, a few lots for local consumption being the only transactions. Nominal prices are 30$ for firsts, 23$ mediums and 43$ for siridos. Entries amounted to 4,751 bales and shipments were: Liverpool 3,148 pressed bales, New York 1,368 bales, Santos 453 bales, and Havre 10 bales. Total entries for the month of Nov. were 21,433 bales, against 10,375 bales same month last year, an increase of 11,058 bales, and for the crop 55,127 bales against 18,842 bales last year, an increase of 36,285 bales.

Cereals. Maize has remained firm, price being 10$, at which some 2,000 bags were sold. Entries for the week, 5,937 bags; for month of Nov., 20,961 bags; only shipment was 1,000 bags to Rio Farinha continues paralysed; nominal price, 7$ to 8$, with no buyers. Entries for week, 2,285 bags; for month of Nov., 7,587 bags; shipments, nil. Beans, practically none in market; price from 30$ to 31$ and market firm; entries for the week, 427 bags; for month of Nov, 1,971 bags, shipments, Macau, 1 bag.

Coffee market very firm, with buyers offering 15$ and sellers asking 16$ to 16$500; for old crop sellers ask 17$ to 17$500. Entries for week, 4,151 bags; for month of Nov, 20,101 bags; shipments: Aracaty 170 bags, Rio 400 bags, New York 1,350 bags.

Weather remains settled and very hot. One or two light showers have fallen, but purely local.

Freights unchanged; very little demand for any ports outside Lisbon and Leivões. s.s. Fort Donaumont sailed on 28th inst with 50,000 bags sugar for two ports in question. For New York very little offering.

Exchange closed on Saturday last at 8 1-16d bank, opening on Monday slightly easier and later hanging round 7 7-8d for a day or two and gradually eased off to 7 5-8. There was a reaction on Wednesday owing to rumours of a loan for £10,000,000 against coffee for S. Paulo. At time of writing rate is weak at 7 5-8d. Little or no private has been offering, most of the Portuguese credits being in milreis and arranged through Rio.

Entries of Sugar and Cotton at Pernambuco:—

	Sugar Crop. 1921-22 Bags	1920-21 Bags	Cotton Crop. 1921-22 Bags	1920-21 Bags
September, 1921	218,037	163,850	10,271	2,343
October	432,269	355,990	23,423	6,124
November	493,742	403,280	21,433	10,375

COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 7 Dec, in tons of 1,000 kilos, were as follows:

From Santos: Dec. 7, Tirpitz, Hamburg, (1,798 bales) 208 tons, valued at £12,858.

The Pernambuco market closed on 7th December steady, with first sorts quoted at 30$ buyers and 32$ sellers, against 32$ buyers, no sellers, compared with the previous week, and 28$ sellers, buyers retired, on same date last year.

The movement at Pernambuco for the week ended 7 Dec, in bales of 80 kilos, was as follows:—

Stock on 30th November, 1921	23,000
Entries during the week	4,400
Available	27,400
Deliveries during the same week	10,400
Stocks on 7th December, 1921	17,000
Ditto, 9th December, 1920	6,500

Entries during the week ended 7 Dec. amounted to 4,400 bags, against 5,900 for the previous week, and 6,100 bags for the corresponding week last year.

For the crop to date, entries amounted to 66,200 bags, as against 24,900 bags for the same period last year.

—The Rio Market closed on 7 December with prices quoted as follows, per 15 kilos:—

	7 Dec, 1921	30 Nov, 1921	9 Dec, 1920
Sertões	25$000-26$000	25$000-26$000	—
First sorts	24$000-25$000	24$000-25$000	25$000-26$000
Mediums	21$000-22$000	23$000-24$000	22$000-23$000
Paulista	nominal	nominal	26$500-27$000

The movement at Rio de Janeiro for the week ended 7th December, in bales was as follows:—

Stocks on 30th November, 1921	18,567
Entries during the week	4,888
Available	23,455
Deliveries during the same week	3,154
Stock on 7th December, 1921	20,301
Ditto, 9th December, 1920	34,115

The S. Paulo market closed on 7 Dec. with raw spot again nominal, as against nominal on 7 Dec,1920.

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

	7 Dec, 1921		30 Nov, 1921		7 Dec, 1920	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
December ...	—	—	32$850	33$500	38$200	39$000
January ...	—	35$200	34$000	34$700	39$000	39$900
February .	—	36$200	35$300	35$500	40$500	40$850
March	36$800	37$000	35$950	36$400	39$400	40$000
April	37$600	37$900	36$900	37$000	38$700	39$000
May	38$400	38$500	—	—	38$350	38$800

—The Liverpool Market ruled on 7th December steady, at the following prices, per lb.:—

	7 Dec,'21	30 Nov,'21	8 Dec,'20
Pernambuco and Maceio Fair...	11.16d	11.30d	12.01d
American fully middling, spot...	11.11d	11.49d	12.26d
Ditto, December options	10.66d	10.82d	11.01d
Ditto, March	10.57d	10.76d	11.14d

—The New York Market closed on 7 December at the following prices, per lb.:—

	7 Dec,'21	30 Nov,'21	8 Dec,'20
American futures, January	17.15c	17.63c	15.72c
Ditto, May	16.95c	17.31c	16.80c

OWING TO LACK OF SPACE WE HAVE BEEN OBLIGED TO WITHHOLD THE USUAL PRODUCE REPORTS.

COAL

..**The Local Coal Trade** has been surprised to find British imports of the black diamond steadily increasing and the average is now within 8 per cent of pre-war figures. Efforts are being made in England to reduce transport charges to the seaboard as well as dock dues, with every prospects of success. Stocks for the most part are of American grades, but competition is getting keen for renewal.s Bunkering is almost dead, owing to poor trade at the Plate. British coals are quoted 65s Rio and 60s for the Plate, including discharge and custom duties.

SHIPPING

..**The Freight Market** certainly has a more hopeful aspect, though it is quite possible that agents may not be able to take full advantage of the circumstances on account of them all wanting to do anything but work together. It is a world-wide secret that both Lamport & Holt and the Lloyd Brasileiro have packed their bags so far as the U.S. Conference is concerned and maintain an attitude of fighting a lone hand. Whatever the pros and cons may be, U.S. coffee imbibers will be mighty thankful to Brazilian shipping agents for cheap coffee—or at least cheap freight on it! With the Plate getting firmer every day and talk of up to 41s in that market, it would seem that shipping men at Rio and Santos want a fairly strong tonic to tone their nerves to be reasonable. Forty cents per bag of coffee and even five less have been accepted for New Orleans, whereas with unity—allowing for blacklegs—double the amount could be got and no one to grumble at it. **We hope the conference is not definitely** broken up and that some method of harmonising different interests will be sought and that shipping will once more become a highly specialised profession—which at present it is not!

The week's romance hung round the supposed shipment by the Brazilian Government of 500,000 bags of coffee to Havre. Even should it possess a shadow of truth, preference will most probably be given to the Lloyd Brasileiro, who have more ships yawning for cargo than they like to think of waiting for a stroke of luck of this sort. It is improbable that outside lines will get a bag to carry.

Both the Rio and Santos markets have little beyond the usual coffee shipments. Other cargo is in small lots and of great variety. Rates are anything but those quoted, and apparently depend on the size of the shipment.

Outports report nothing unusual, Rio Grande do Sul keeps busy, but Pernambuco and Bahia loll with laziness; the only shipment of note was 50,000 bags sugar Pernambuco to Portugal.

The manner in which the value of shipping has depreciated is absolutely startling. An instance is given in "Fairplay" of the British s.s. Mediterranean Star, bult 1893, sold June last year by the R.M.S.P. Co. for about £55,000 and the purchaser had to spend a similar sum in repairs on her, which brought her value up to £110,000. After refusing £20,000 for her a few months ago she was sold by auction for £8,000—a drop of £102,000! The s.s. Pendragon has just changed hands at £37,500 as against £140,000 realised just five years ago; the Dutch built s.s. Agneta built in 1917 for £96,000 has been sold to Cardiff owners for £15,000; whilst the American ferro-concrete s.s. Faith, 5,000 tons dw, built in 1918 at a cost of $750,000, has been sold by auction for $5,735!

It is reported that Hugo Stinnes has purchased seven of the Johnson Line steamers for 3¾ to 4 million crowns, or in German currency the diminutive sum of 260,000,000 marks. It is also reported that delivery of the first boat, the Prinsessan Ingeborg, has taken place.

—Royal Mail.—Arlanza, left Rio 13 Dec. for Plate; Almanzora, left Southampton 9 Dec. outwards; Andes, due Lisbon 14 Dec. homewards; Avon, left Rio 14 Dec. for Bahia homewards; Darro, left Liverpool 10 Dec. outwards; Deseado, arrived Lisbon 12 Dec. homewards; Desna, left Rio 12 Dec. for Lisbon and Liverpool; Demerara, due Rio 25 Dec. homewards; Highland Pride, left Rio 9 Dec. for Plate; Highland Piper, leaves London 15 Dec. outwards; Nariva, left Rio 11 Dec. for Plate; Severn, arrived Rio 12 Dec. from Swansea; Somme, left Rio Grande 11 Dec. for Santos homewards; Somersetshire, leaves Santos 17 Dec. for Rio, Bahia and Europe.

—Prince Line (Houlder Bros & Co., Agents)—Glenspean, discharging Rio; Glenaffric, loads 15 Dec. for New York; Tudor Prince, en route for New Orleans.

Pacific Argentine Brazil Line (Houlder Bros. & Co, Agents) —Rotarian, left San Francisco, Cal, 4 Dec. via Porto Rico; West Notus, left Rio 1 Dec. for San Francisco.

—Sota & Aznar Line (Houlder Bros & Co, Agents)—Alu Mendi, due Rio 17 Dec ,loads for Plate; Aya Mendi, left Bilbao 6 Dec, outwards; Axpe Mendi, Dec.-Jan, loading for Bilbao, Antwerp and Hamburg; Arinda Mendi, en route for Europe.

—Houlder Bros & Co.—Canonesa, sailed 10 Dec. for London.

—Mississippi Shipping Co. (Lage Bros., Agents)—Carplaka, left Victoria 29 Nov. for New Orleans; Saucon, loading Santos for New Orleans; Salaam, loading B. Aires for Brazil, will load Santos, Rio and Victoria for New Orleans; Lorraine Cross, discharging Santos; George Pierce, loading Paranagua for Plate; Sac City, leaves New Orleans 19 Dec.

—Lamport and Holt.—Vestris due Rio 23 Dec. for New York; Vasari, due Rio 27 Dec. from New York; Murillo, left Rio 8 Dec. for Liverpool; Lalande arrived Rio 9 Dec. from Glasgow; Leighton from Liverpool left Rio 9 Dec for Plate; Holbein, left Rio 11 Dec. for Liverpool; Balzac, left Rio 12 Dec. for Santos; Nasmyth, due Rio 5 Jan. from Liverpool; Linnell, due Rio 26 Jan. from Liverpool; Phidias, left London 10 Dec., due Rio 30 December.

—Munson Line.—Due Rio from New York: Aeolus, 21 Dec.; Huron, 5 Jan.; American Legion, 17 Jan.; Southern Cross, 31 Jan; Aeolus, 16 Feb.; Huron, 2 March; American Legion, 14 March; Southern Cross, 28 March. Leaving Rio for New York: Southern Cross, 27 Dec.;Aeolus, 23 Jan.; Huron, 23 Jan.; American Legion 8 Feb.; Southern Cross 22 Feb.; Aeolus, 6 March; Aeolus, 6 March, Huron, 20 March. Cargo vessels: Capillo, left Rio 11 Dec. for St. Thomas; West Keene, left Philadelphia 27 Nov. for Rio and Plate; Daveport, left Santos for Boston 11 Dec.; Terre Haute, left Santos for Charleston, Baltimore and Philadelphia 11 Dec.; Ameroos, loading at Plate; Otho, due Santos mid Dec. for Boston; Sagaporack, loading New York for Brazil and Plate.

Baltic South American Line.—Jelling, due B. Aires 17 Dec.; Soenderborg, loads Santos 20 Dec. for B.A.; Christianborg, loads Denmark Dec.; Dansborg, loading B.A. for Europe Hammershus, due Denmark 28 Dec.; Oerkild, left Pernambuco for Europe 6 Dec.; uJngshoved, due Europe Dec.

Johnson Line (Mr. Luiz Campos, Agent)—Suecia, left Santos 13 Dec. fo rPlate; San Francisco leaves Gothemburg 12 Dec. outwards;; Pacific 24 Dec. ditto; Kronp. G. Adolf, loading Santos homewards; Suecia loads mid Jan. for Sweden and Finland.

—Skogland Line.—Hannah Skogland leaves Rio 14 Dec for Dunquerque and Hamburg; Marget Skogland loading at Philadelphia; Torlak Skogland, loading at Plate; Solveig Skogland, ditto; Groentoft, loading Rio for N. Orleans; Waldm. Skogland, loading Santos for N. York; Skogland loading Hamburg for Brazil.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 1st December, 1921.

25—TYNE. British s.s, 3197 tons ,from Santos
25—AVARE. Brazilian s.s. 4952 tons ,from Santos
25—ITAGIBA. Brazilian s.s. 927 tons, from Maceo
25—BAHIA. Brazilian s.s. 1548 tons, from Rio Grande
25—CARPLAKA, American s.s, 3113 tons, from Santos
25—FURST BULOW, German s.s. 4827 tons, from Hamburg
25—SEDLITZ, German s.s, 4674 tons, from Bremen
26—CORONEL, Brazilian s.s, 125 tons, from Victoria
26—ITAJUBA, Brazilian s.s, 869 tons, from Porto Alegre
27—PARA, Brazilian s.s. 1185 tons ,from Para
27—GEORGE G. HENRY, Amer. s.s, 3819 tons, from Tampico
27—SKOGLAND, Norwegian s.s, 1898 tons, from Rosario
27—AUSTRALIER, Belgian s.s, 3165 tons, from B. Aires
27—SONGVAND, Norwegian s.s, 2158 tons, from B. Aires
27—RESURREZIONE, Italian s.s, 1990 tons, from Genoa
28—DESEADO, British s.s. 7258 tons, from B. Aires
28—PARDO, British s.s, 2798 tons, from Montevideo
28—COMETA, Norwegian s.s, 2302 tons, from B. Aires
28—ROSEFIELD, British s.s, 1902 tons, from Ne wOrleans
28—TUDOR PRINCE, British ss., 2767 tons, from Rosario
28—SOMERSETSHIRE, British s.s, 4546 tons, from Hull
28—PHILADELPHIA, Brazilian s.s. 359 tons, from Santos
28—JAGUARIBE, Brazilian s.s, 1008 tons, from Santos
28—P. MORAES, Brazilian s.s, 496 tons, from Bahia
28—AMAZONAS, Brazilian s.s, 927 tons, from Ceara
28—FLAMENGO, Brazilian s.s, 288 tons ,from Laguna
28—ITAUBA, Brazilian s.s, 825 tons, from Porto Alegre
28—BORBOREMA, Brazilian s.s, 885 tons, from Porto Alegre
28—OLIVA, German s.s, 3865 tons, from Hamburg
28—PANAMA MARU .Jap. s.s, 3563 tons, from B. Aires
28—HURON, American ss., 6240 tons, from Buenos Aires
29—ITAPERUNA, Brazilian s.s, 613 tons, from Pelotas
29—ITTINGA, Brazilian s.s, 926 tons, from Recife
29—CARAGOLA, Brazilian s.s, 226 tons ,from Victoria
29—ARINDA MENDI, Spanish s.s, 2152 tons, from Santos
29—AVON, British s.s, 5768 tons, from Southampton
29—MACEDONIER, Belgian s.s, 3160 tons, from Antwerp
29—DAVENPORT, British s.s. 3370 tons, from B. Aires
29—VAUBAN, British s.s, 6699 tons, from Buenos Aire
30—CAMPINAS, Brazilian s.s. 1168 tons, from Porto Alegre
30—WEST NOTUS, American s.s, 3522 tons, from Santos
30—TAQUARY, Brazilian s.s. 654 tons, from Porto Alegre
30—ANDES, British s.s, 9480 tons, from B. Aires
30—LEIGHTON, British ss., 4484 tons, from Glasgow
30—AQUITAINE, French s.s, 1988 tons, from Marseilles
30—SONGVAAR, Norwegian s.s. 2722 tons, from New York
30—LIGER, French s.s, 3531 tons, from Bordeaux
30—ROBIN HOOD, American s.s, 5124 tons, from Norfolk
1—ITAQUERA, Brazilian s.s, 926 tons, from Porto Alegre
1—BRAGANCA, Brazilian s.s, 751 tons, from Ceara
1—MINAS GERAES, Brazilian s.s, 1643 tons, from Santos
1—CAPIVARY, Brazilian s.s. 371 tons, from Porto Alegre
1—CUYABA, Brazilian s.s, 4086 tons, from Hamburg
1—SOLVEIG SKOGLAND, Norw. s.s, 3454 tons, from Hamburg
1—BANTU, American s.s, 2655 tons, from Buenos Aires

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 1st December, 1921.

25—GURUPY, Brazilian s.s, 599 tons, for Santos
25—AVARE, Brazilian s.s. 4952 tons ,for New York
25—TYNE, British s.s, 3197 tons, for Liverpool
25—ITABERA, Brazilian s.s, 927 tons, for Mossoro
25—SUMARE, Brazilian s.s, 120 tons, for Ponta Areia
25—ALFIELD, Danish s.s, 1957 tons, for Copenhagen
25—CARPLAKA, American s.s. 5104 tons, for New Orleans
25—DESEADO, British s.s, 7258 tons, for Liverpool
25—AVON, British s.s, 6882 tons, for Buenos Aires
25—HURON, American s.s, 6240 tons ,for New York
26—MINAS GERAES, Brazilian s.s, 1643 tons, for Santos
26—ITAGIBA, Brazilian s.s, 926 tons, for Porto Alegre
26—ITANEMA, Brazilian s.s, 558 tons, for Porto Alegre

26—ITAPACY, Brazilian s.s, 510 tons, for Pelotas
26—OTHO, American s.s, 2976 tons, for Buenos Aires
26—TUDOR PRINCE, British s.s, 2767 tons, for New Orleans
26—PANAMA MARU, Jap. s.s, 3563 tons, for New Orleans
26—AUSTRALIER, Belgian s.s, 3165 tons, for Antwerp
26—PARDO, British s.s, 2797 tons, for London
26—GEORGE G. HENRY, Amer. s.s, 3849 tons, for Tampico
28—OYAPOCK, Brazilian s.s, 19 2tons, for Laguna
28—IRIS, Brazilian s.s, 887 tons, for Recife
28—ALM. JACEGUARY, French s.s, 516 tons, for Porto Alegre
28—FLORES, Norwegian s.s, 2813 tons, for St. Vincent
28—RESURREZIONE, Italian ss., 1896 tons, for Santos
28—OLIVIA, Danish s.s, 4866 tons, for Santos
28—ANDES, British s.s, 8430 tons, for Southampton
28—COMETA, Norweg. s.s, 2302 tons, for Stavanger
28—SKOGLAND, Norwegian s.s, 1899 tons, for Hamburg
29—P. DE MORAES, Brazilian s.s, 496 tons, for Laguna
29—BAHIA, Brazilian s s, 1548 tons, for Para
29—ITAPERUNA, Brazilian s.s, 613 tons, for Aracaju
29—JAGUARIBE, Brazilian s.s, 1003 tons, for Para
29—CORONEL, Brazilian s.s, 195 tons, for Cabo Frio
29—VAUBAN, British ss., 6991 tons, for New York
29—MACEDONIER, Belgian s.s, 3612 tons, for Plate
29—FURST BULOW, German s.s, 4799 tons, for B. Aires
29—DAVENPORT, American s s, 3370 tons, for Santos
30—PARA, Brazilian s.s, 1185 tons, for Rio Grande
30—ITAJUBA, Brazilian s.s, 869 tons, for Porto Alegre
30—ITAUBA, Brazilian s.s, 825 tons, for Recife
30—WEST NOTUS, American s.s, 3522 tons, for Seattle
30—SOMERSETSHIRE, British s.s, 4546 tons, for Santos
30—MARIANNE, Italian s.s, 2237 tons, for Trieste
30—SOFIA, Italian s.s, 3423 tons, for Trieste
30—ROBIN GRAY, American s.s, 5120 tons, for Baltimore
30—BRABANTIA, Dutch s.s, 10145 tons, for B. Aires
30—SONGVAND, Norwegian s.s, 2158 tons, for New York
30—ROSEFIELD, British s.s, 1902 tons, for Rosario
30—LIGER, French s.s, 3631 tons, for River Plate
1—PHILADELPHIA, Brazilian s.s, 359 tons, for Santos
1—ITATINGA, Brazilian s.s, 926 tons, for Porto Alegre
1—SARK, Norwegian s.s, 2304 tons, for New York
1—DEMERARA, British ss., 7295 tons, for Buenos Aires
1—SONGVAND, Norwegian s.s, 2122 tons, for B. Aires

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 1st December, 1921.

25—ITAJUBA, Brazilian s.s, 869 tons, from Porto Alegre
25—ITAPEMA, Brazilian s.s, 825 tons, from Rio
25—ANNA, Brazilian s.s, 247 tons, from Rio
25—BORBOREMA, Brazilian s.s, 885 tons, from Porto Alegre
25—CAMPINAS, Brazilian s.s, 1168 tons, from Porto Alegre
25—COMETA, Norwegian s.s, 3302 tons, from B. Aires
25—AQUITAINE, French s.s, 1988 tons, from Marseilles
25—KR. MARGARETA, Swedish s.s, 2243 tons, from Gothenburg
26—ETHA, Brazilian s.s, 231 tons, from Rio
26—TAQUARY, Brazilian s.s, 654 tons, from Porto Alyegre
26—PYRINEOS, Brazilian s.s, 885 tons, from Rio
26—BOUGAINVILLE, French s.s, 4625 tons, from Rio Grande
26—HURON, American s.s, 6240 tons, from B. Aires
26—WESTFALEN, German s.s, 3206 tons, from B. Aires
26—ITAUBA, Brazilian s.s, 825 tons, from Porto Alegre
27—SAUCON, American s.s, 2097 tons, from Bahia Blanca
27—ITAPERUNA, Brazilian s.s, 613 tons, from Pelotas
27—LUCANIA, Brazilian s.s, 335 tons, from Rio
27—ALADYE, Brazilian s.s, 182 tons, from Iguape
28—MINAS GERAES, Brazilian s.s, 1643 tons, from Para
28—ITAGIBA, Brazilian s.s, 927 tons, from Maceio
28—GURUPY, Brazilian s.s, 599 tons, from Para
28—BRAGANCA, Brazilian s.s, 751 tons, from Ceara
29—ANDES, British s.s, 9480 tons, from Buenos Aires
29—MARIANE, Italian s.s, 3237 tons, from B. Aires
29—OTHO, American s.s, 2976 tons, from Philadelphia
29—OLIVIA, German s.s, 2886 tons, from Hamburg
29—ITAPACY, Brazilian s.s, 510 tons, from Aracaju
29—DENIS, British s.s, 2807 tons, from Rio Grande
30—SOFIA, Italian s.s, 2343 tons, from Buenos Aires
30—AVON, British s.s, 5882 tons, from Southampton
30—ITAQUERA, Brazilian s.s, 926 tons, from Porto Alegre
30—CAPIVARY, Brazilian s.s, 371 tons, from Porto Alegre
30—RESURREZIONE, Italian s.s, 1896 tons, from Genoa
30—GLENAFFRIC, British s.s, 3568 tons, from Buenos Aires
30—CATALINA, Spanish s.s, 3491 tons, from Buenos Aires
1—MONTENEGRO, Brazilian s.s, 294 tons, from Rosario
1—MACEDONIER, Belgian s.s, 3160 tons, from Antwerp
1—FURST BULOW, German s.s, 4760 tons, from Hamburg
1—ETNA, Italian s.s, 3249 tons, from B. Aires
1—RUY BARBOSA, Brazilian s.s, 567 tons, from Montevideo
1—ITAMARACA, Brazilian s.s, 948 tons, from Maceio
1—SAN ROSSORE, Italian s.s, 3511 tons, from B. Aires
1—SOMERSETSHIRE, British s.s, 4546 tons, from London

During the week ended 1st December, 1921.

VESSELS SAILING FROM THE PORT OF SANTOS.

25—ANNA, Brazilian s.s, 247 tons, for Florianopolis
25—ITAJUBA, Brazilian s.s, 869 tons, for Rio
25—ITAPEMA, Brazilian es.s, 825 tons, for Porto Alegre
25—JAGUARIBE, Brazilian s.s, 1003 tons, for Para
25—MASAMELLO, Italian s.s, 3949 tons, for B. Aires
25—TUDOR PRINCE, British s.s, 2767 tons, for New York
26—COMETA, Norwegian s.s, 2302 tons, for Christiania
26—BRA-KAR, Norwegian s.s, 2445 tons, for Buenos Aires
26—AMAZONAS, Brazilian s.s, 927 tons, for Rio
26—PHILADELPHIA, Brazilian s.s, 359 tons, for Buenos Aires
26—PANAMA MARU, Jap. s.s, 3563 tons, for Kobe
26—ETHA, Brazilian s.s, 231 tons, for Itajahy
26—BORBOREMA, Brazilian s.s, 885 tons, for Rio
26—PARDO, British s.s, 2798 tons, for Havre
26—HURON, American s.s, 6240 tons, for New York
26—WALDIJK, Dutch s.s, 3735 tons, for Hamburg
26—ITAUBA, Brazilian s.s, 825 tons, for Recife
27—PYRINEUS, Brazilian s.s, 885 tons, for Porto Alegre
27—KRONP. MARGARETA, Swed s.s, 2243 tons, for B. Blanca
27—ARINDA MENDI, Spanish ss., 2153 tons, for Hamburg
27—HARTSIDE, British s.s, 1742 tons, for Rosario
27—CLAN MACBETH, British s.s, 2881 tons, for B. Aires
27—ITAPERUNA, Brazilian s.s, 613 tons, for Aracaju
28—ITAGIBA, Brazilian s.s, 927 tons, for Port oAlegre
28—CAMPINAS, Brazilian s.s, 1168 tons, for Recife
29—AQUITAINE, French s.s, 1988 tons, for Marseilles
29—WEST NOTUS, American s.s, 3522 tons, for Vancouver
29—ANDES, British s.s, 9480 tons, for Southampton
29—WESTFALEN, German s.s, 3206 tons, for Bremen
29—ALAYDE, Brazilian s.s, 182 tons, for Rio
29—TAQUARY, Brazilian s.s, 654 tons, for Rio
29—BRAGANCA, Brazilian s.s, 751 tons, for Rio
29—ITAPACY, Brazilian s s, 510 tons, for Pelotas
30—ITAQUERA, Brazilian ss., 926 tons, for Maceio
30—MINAS GERAES, Brazilian s.s, 1643 tons, for Ceara
30—CAPIVARY, Brazilian s.s, 371 tons, for Rio
30—AVON, British s.s, 6882 tons, for Buenos Aires
30—MARIANNE, Italian s.s, 2237 tons, for Trieste
30—TONJER, Norwegian s.s, 1928 tons, for New York
1—SOFIA, Italian s.s, 3433 tons, for Trieste
1—CATALINA, Spanish s.s, 3491 tons, for Barcelon a
1—RUY BARBOSA, Brazilian s.s, 567 tons, for Rio
1—MACEDONIER, Belgian s.s, 3160 tons, for B. Aires
1—SAN ROSSORE, Italian s.s, 3511 tons, for Buenos Aires