

Wileman's Brazilian Review

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

VOL. 12

RIO DE JANEIRO, WEDNESDAY, DECEMBER 21st, 1921

N. 51



R.M.S.P. & P.S.N.C.
REGULAR SERVICES OF
MAIL AND PASSENGER STEAMERS
from
BRAZIL
to
SPAIN, PORTUGAL, FRANCE AND THE UNITED KINGDOM
(Via St. Vincent, C. V., and Madeira)

CARGO SERVICES
to
UNITED KINGDOM AND CONTINENTAL PORTS

ALSO
MAIL, PASSENGER AND CARGO SERVICES
to
RIVER PLATE
AND
PACIFIC PORTS

R. M. S. P. SERVICE OF LUXURIOUS MAIL STEAMERS OF
THE "O" CLASS BETWEEN HAMBURG, SOUTHAMPTON,
CHERBOURG & NEW YORK.

FRED TAYLOR

For further particulars, sailing dates, &c., apply to
THE ROYAL MAIL STEAM PACKET CO.
THE PACIFIC STEAM NAVIGATION CO.

53-55 Avenida Rio Branco, 53-55

SAO PAULO, Rua da Quitanda 18 (corner of Rua
São Bento). SANTOS, Rua 15 de Novembro 190.

PHILADELPHIA

LAND TITLE BLDG.

NEW YORK

44 BEAVER ST.

BUENOS AIRES

RECONQUISTA, 46

GANO, MOORE CO.

COLLIERY PROPRIETORS; COAL EXPORTERS**U. S. Navy Standard Coals:-****POCAHONTAS****PENNSYLVANIA STEAM****NEW RIVER****Gas Coals:-****WESTMORELAND****FAIRMONT****KANAWHA****Coke - Pig Iron****GANO, MOORE CO.****AVENIDA RIO BRANCO, 40****RIO DE JANEIRO****TELEPHONE: NORTE 5092****CABLE ADDRESS, ALL OFFICES****"GANOMOORE"**

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

Capital, 150,000 shares of £20 each	£3,000,000
Capital paid-up	£1,500,000
Reserve Fund	£1,500,000

HEAD OFFICE	7, TOKENHOUSE YARD, LONDON, E. C.
RIO DE JANEIRO BRANCH.	RUA DA CANDELARIA CORNER OF RUA DA ALFANDEGA.
PARIS BRANCH.	5, RUE SCRIBE, PARIS.

Draws on Head Offices and following branches: Lisbon, Oporto, Manáos, Pará, Maranhão, Ceará, Pernambuco, Bahia, Santos, São Paulo, Curitiba, Rio Grande do Sul, Porto Alegre, Pelotas, Montevideo, Buenos Aires, Rosario de Santa Fé, Paris and New York (Agency).

Also on the following Bankers: — Messrs. Glyn Mills, Currie and Co., London; Société Générale, Paris and Branches; Credito Italiano and Banco di Roma, Italy; Banco di Roma, Egypt and Palestine; Hongkong and Shanghai Banking Corporation, India, China, and Japan; Crédit Lyonnais, and Lazard Bros., & Co., Spain and Banco do Chile, Chile; Branches of the Banco de Portugal, Portugal.

CORRESPONDENTS. — The Bank has Agents or Correspondents in all the principal ports and cities of Brazil, Uruguay, Argentina, United States & Europe.

SHIPS DRY-DOCKED FOR REPAIRS AT SHORTEST NOTICE.

W. J. EPPS.

MARINE REPAIR SHOPS.

RUA DA SAUDE, N° 128 — Telephone Norte 6621.
RIO DE JANEIRO.

CONTRACTOR TO.

H. B M's. Navy. — U. S. NAVY
MARCONI'S INTERNATIONAL MARINE
MARCONI'S WIRELESS TELEGRAPH Co.

MECHANICAL, ELECTRICAL, & MARINE REPAIRS

DECK & ENGINE ROOM STORES SUPPLIED

SPARE PARTS MADE & SUPPLIED AT SHORTEST NOTICE.

BOILERS SCALED, HULLS CLEANED & PAINTED

OXO-ACETYLENE & ELECTRIC WELDING (PATENT N. 6391)



EXPERT DIVERS WITH LATEST SUBMARINE
LIGHT & TELEPHONE EQUIPMENT.

THE LEOPOLDINA RAILWAY COMPANY, LIMITED

Central Office, RUA DA GLORIA, 36 — RIO DE JANEIRO

Telephone Central 2404 — Cable Address: LATESCENCE

Direct communication between the States of Rio, Espirito Santo and Minas Geraes Length of Line, 1,831 miles, with 298 stations serving an area of 200,000 square miles.

Traffic carried in 1920:—

Passengers, No. 11,807,905. Parcels and Luggage, Tons, 92,603. Goods, Tons, 1,654,265.

TRAINS LEAVE FOR THE INTERIOR—FROM NICTHEROY:

6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily.
15.35 Passeio—Friburgo, Saturdays and when announced.
21.00 Night Express—Campos, Itapemirim, and Victoria, Mondays and Fridays, sleepers and restaurant cars. Electric illumination and ventilation. Single fare, 48\$900; Upper Berth, 10\$; Lower Berth, 15\$000. Return fare, 74\$400. Lunch and dinner served during journey.

RIO — PETROPOLIS. TIME TABLE

WINTER
From 1st June to 31st October.
WEEK DAYS.
Praia Formosa, dep. 6.00 8.30 12.00 16.20 17.50 20.00.
SUNDAYS AND HOLIDAYS.
Praia Formosa, dep. 6.00 8.30 10.25 16.20 17.50 20.00

SUMMER.
From 1st November to 31st May.
WEEK DAYS.
Praia Formosa, dep. 6.00 8.30 13.35 15.50 16.20 17.50 20.00
SUNDAYS AND HOLIDAYS.
Praia Formosa, dep. 6.00 7.30 8.30 10.25 15.50 17.50 20.00

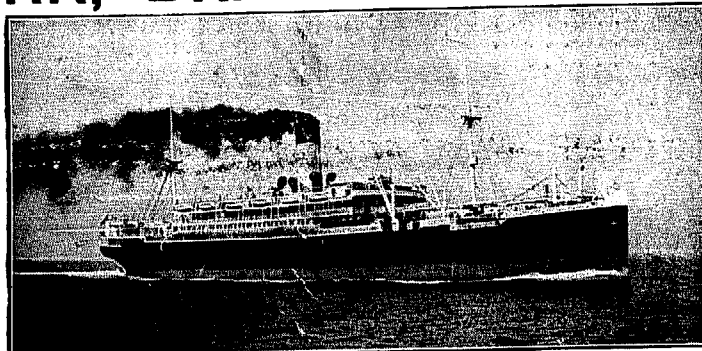
EXCURSIONS SPECIALLY RECOMMENDED.

Petropolis.—2,700 feet above sea level, magnificent climate, beautiful views during trip: 1 hour, 40 minutes. 1st class return 4\$800. Stone ballast, no dust.
Friburgo.—2,800 feet above sea level. 3 hours, 25 minutes by passeio train. Fare 10\$800 1st class return (Saturday to Monday.)

GUIDE BOOK AND TIMETABLES published bi-annually—price \$300—containing useful information re: mileage books and prices; reduced fares for excursions, picnics, etc.; Company's Agencies in Rio; free storage time and demurrage charges on timber; illustration and price of model poultry coops; rates of advertising at stations and in this Guide; Delivery to dwelling; map of L. R. system; advertisements, views, and sundry other articles of interest.

LAMPORT & HOLT LINE

Mail and Passenger Service Between
NEW YORK, BRAZIL AND RIVER PLATE



OILBURNERS

"VANDYCK" 13,500 tons

"VOLTAIRE" 13,500 tons

"VAUBAN" 10,660 tons

"VESTRIS" 10,490 tons

"VASARI" 10,100 tons

Cabins de Luxe and Staterooms with one, two or three beds and bath-room.
 All steamers fitted with Wireless Telegraphy, Laundry, Gymnasium etc.

FOR FURTHER PARTICULARS, APPLY TO
LAMPORT & HOLT, LTD.

Telephone No. 6671 -- RIO DE JANEIRO -- P. O. BOX 969
 Santos.-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 10.-São Paulo-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 32
 Bahia F. STEVENSON & Co., Ltd.

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

REGULAR SERVICE BETWEEN

NORWAY,
 DENMARK
 & FINLAND
 == BRAZIL.

FOR EUROPE:—

s.s. RIO DE JANEIRO—Middle December.
 s.s. BAYARD—End of December.



NORWAY,
 DENMARK
 & FINLAND
 == RIVER
 PLATE

FOR RIVER PLATE:—

s.s. RIO DE LA PLATA—End December.

For further particulars apply to:—

STRAY, ENGELHART CO., LTD. - Agents - RUA DE SÃO PEDRO NO. 9, RIO DE JANEIRO.
 RUA 15 DE NOVEMBRO 172, SANTOS.

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

FLEET: 28 STEAM AND MOTOR SHIPS; TOTAL TONNAGE, 120,000. IN CONSTRUCTION: 53,800 TONS.

Regular Service between:—Finland, Sweden-Brazil. Finland, Sweden-River Plate..Finland, Sweden-Chile and Peru.
 Sweden-North Pacific, and vice-versa.

FOR THE RIVER PLATE:

SUECIA—About 10th December.
 SAN FRANCISCO—End of December.
 PACIFIC—Middle of January.

For further particulars apply to the Agent:—

LUIZ CAMPOS — 84, RUA VISCONDE INHAUMA, 84, RIO DE JANEIRO.

FOR SWEDEN AND FINLAND.

Kr. GUSTAF ADOLF—First Half December.
 SUECIA—First Half of January.

Wileman's Brazilian Review

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

VOL. 12

RIO DE JANEIRO, WEDNESDAY, DECEMBER 21st, 1921

No. 51

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

TELEGRAMS:
"Epidermis"

GENERAL TELEPHONE: 1450 NORTE
SALES DEPARTMENT 165

POST OFFICE BOX
No. 488

Flour Mills: RUA DA GAMBÔA No. 1
DAILY PRODUCTION 15,000 BAGS.

Cotton Mill — Rua da Gambôa, No. 2
450 LOOMS. DAILY PRODUCTION 27,000 METRES.

HEAD OFFICE — 48. MOORGATE ST. — LONDON E. C.

BRANCHES

Buenos Aires
449, CALLE SARMIENTO.

Rosario
660 CALLE SARMIENTO

SÃO PAULO: Rua Boa Vista, 13.

AGENCIES

Victoria, Bahia, Pernambuco, Ceará, Curityba, Florianopolis, Rio Grande,
Pelotas & Porto Alegre.

The Mill's marks of flour are:

„NACIONAL”

„BUDA-NACIONAL”

„SEMOLINA”

„BRAZILEIRA”

„GUARANY”

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Paris 1889.

First Prize Brazil St. Louis 1904.

First Prize Turin 1911.

First Prize Brazil 1908
First Prize Brussels 1910

OFFICES — RUA DA QUITANDA, 108 — RIO DE JANEIRO.

BRAZILIAN WARRANT COMPANY, LIMITED.

Authorized Capital..... £2,000,000. Capital Paid up..... £1,500,000. Reserve Fund..... £100,000

HEAD OFFICE: Brazil House, 2 Great St. Helens, London. E. C. 3.

BRANCHES AT: Santos, Rio de Janeiro, and São Paulo.

IN. U. S. A.: Brazilian Warrant Co., (Inc.), New York, New Orleans, and Chicago.

AGENCIES AT: Campinas, Jahu and São Carlos do Pinhal.

CONDUCTS A GENERAL CONSIGNMENT AND COMMISSION BUSINESS.
MAKES A SPECIALITY OF ADVANCES AGAINST COFFEE, SUGAR, CEREALS AND GENERAL MERCHANDISE.
CUSTOM HOUSE CLEARING AGENTS. GENERAL IMPORTERS.

The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

RECIFE (Cinco Pontas) and Maceio and Jaraguá.
RECIFE (Central and Barão do Rio Branco)
RECIFE (Brum) and Parahyba and Cabedello

On Sundays, Tuesdays, Thursday and Saturdays,
returning on Sundays, Mondays, Wednesdays,
and Fridays.

COMMUNICATION BETWEEN

RECIFE (Brum) and Natal
PARAHYBA and Natal

and vice-versa, on Sundays, Tuesdays and Thursdays,
sleeping at Independencia.

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

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

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

Development of the system and its traffic since 1905.

	Klms. in traffic	Population	Goods, tons
1905	1,276	1,813,444	708,935
1910	1,475	2,214,503	907,135
1915	1,621	1,975,586	1,066,260
1916	1,621	742,390	1,192,394
1917	1,621	3,289,562	1,366,660
1918	1,621	3,720,075	1,470,916

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

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

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

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

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

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

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

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

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

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

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

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

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

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

COMPANHIA NAVIEIRA SOTA Y AZNAR

BILBAO (SPAIN)

REGULAR SERVICE OF FAST STEAMERS FROM HAMBURG, ANTWERP AND BILBAO TO BRAZIL AND RIVER PLATE AND VICE VERSA.

AGENTS: HOULDER BROTHERS & CO. LTD.

Rua da Quitanda 149. -- Rio de Janeiro

P. O. Box 1383.

Telegraphic Address "HOULDERS"

Pascual Gomes & Cia. — SANTOS

Wilson Sons & Co. Ltd. — BAHIA

Wilson Sons & Co. Ltd. — PERNAMBUCO

Rio de Janeiro Lighterage Co., Ltd.

Lighterage Contractors, Stevedores,
Tug and Launch Owners,
Salvage Operators.

Fleet—Over 200 Lighters; 22,000
tons total capacity.

RAPID HANDLING OF CARGO GUARANTEED.

Salvage Tug "Emily" equipped with
Modern Salvage Appliances.

RIO DE JANEIRO

75, Rua Visconde de Itaborahy, 75

P. O. BOX 1164.

TELEGRAMS—"LIGHTERAGE RIOJANEIRO"

Codes—BENTLEY'S, A.B.C. 4th. Ed., LIEBER'S, A. J

LONDON—Dashwood House, New Broad Street E. C. 2

ENQUIRIES INVITED..

CHARLES AYRE

FOREIGN EXCHANGE BROKER

Stock and Share Broker

Agents in London,
New York and Buenos Aires.

Before closing your Exchange transactions consult the
above who will give you the cheapest rates in the market.

Telegraphic Address
NIGUEIRA — Rio de Janeiro

Codes Used.
Bentleys, Lieber's Petersons,
A B C 5th. & 6th.

Telephones N. 6939 or N. 2271

42 Rua Candelaria

Rio de Janeiro

WILEMAN'S BRAZILIAN REVIEW.

Editor—H. F. Wileman.

OFFICES: 61 RUA CAMERINO.

Caixa do Correio (P.O. Box) 809, Rio de Janeiro.
All Communications to be addressed to the Editor.

TELEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riojaneiro.

Subscriptions (Payable in Advance):

Brazil, 100\$000 per annum.

Abroad, £5 per annum.

Separate copies 2\$000, supplied to subscribers only.

Back Numbers 2\$500 per copy.

AGENTS:—

Rio de Janeiro—

Crashley & Co., Rua do Ouvidor, 58.

São Paulo—

J. Rushworth, The Anglo-American Club,
Rua 15 de Novembro, 26-28.

Santos—

Laercio Azevedo, Praça da Republica 86, Caixa Postal 313.

London—

G. Street & Co., Ltd., 30 Cornhill, E.C.

Australia—

Dinsdale & Osborne, 14 and 16 Market Street, Melbourne,
Also at Sydney, Adelaide and Perth.

H. W. YOULE

COMMISSION AGENT
MANUFACTURERS REPRESENTATIVE.

Rua D. Gerardo, 49

P. O. BOX 1945

RIO DE JANEIRO.

TELEPHONE NORTE 6010

Telegraphic Address "YOULE"

NOTICES.

FURNISHED HOUSE TO LET

FROM 1st JANUARY TO 31st AUGUST, 1922.

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

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.

L. GUÉRET & CO., LTD.

(CAPITAL £ 1,600,000.)

CARDIFF.

Manufacturers of the "ANCHOR" PATENT FUEL.
Sole Selling Agents of "NAVAL MERTHYR" SMOKELESS STEAM COAL.
(on British Admiralty List).
and "GWAUN-CAE-GURWEN" ANTHRACITE.

CARDIFF.

HEAD OFFICE, Cambrian Buildings.

LONDON.

GUÉRET, GAIT & CO., LTD., 34, Lime Street, E. C. 3.

PARIS.

SOCIÉTÉ GÉNÉRALE DE HOUILLES ET AGglomÉRÉS, 85, Boulevard Haussmann.

GENOA.

LA SOCIETÀ BRITANNICO-ITALIANA GUÉRET, 2, Via Ponte Rea's.

NEW YORK.

GUÉRET, JACKS & PARTNERS, INC., 52, Broadway.

SEATTLE, U. S. A.

GUÉRET, JACKS & PARTNERS INC: Rainier Building.

RIO DE JANEIRO.

GUÉRET'S ANGLO-BRAZILIAN COALING CO., LTD., 51-55, Avenida Rio Branco.

RIO GRANDE DO SUL.

GUÉRET'S ANGLO-BRAZILIAN COALING CO., LTD., 6, Rua Riachuelo.

MONTE VIDEO.

GUÉRET'S ANGLO-URUGUAYAN COAL CO., LTD., 307, Calle Cerrito.

BUENOS AIRES.

THE ANGLO-ARGENTINE COAL CO., LTD., 427, Calle Bartolomé Mitre.

SANTA FÉ.

THE ANGLO-ARGENTINE COAL CO., LTD., 83, Avenida Rivadavia.

GUÉRET'S ANGLO-BRAZILIAN COALING CO., LTD.

BUNKERING CONTRACTORS AND STEAMSHIP AGENTS.

RIO OFFICE. - 51-55, Avenida Rio Branco. Telephone, 3028 Norte.
Post Office Box 1193. Telegrams, "Guérets".

ISLAND DEPÔT. - Ilha de Mocanguê Grande.

SHORE DEPÔT. - 759, Rua São Christovão. Telephone, 195 Villa.

THE ROYAL BANK OF CANADA

Head Office MONTREAL, CANADA

Authorized Capital	\$	25,000,000.00
Paid up Capital	\$	20,354,100.00
Reserve Fund	\$	20,244,055.00

730 BRANCHES IN ALL IMPORTANT WORLD CENTRES

SÃO PAULO - RIO DE JANEIRO - SANTOS

MAIL FIXTURES

FOR EUROPE.

DEMERARA, Royal Mail, 25th December.
 CUYABA, Lloyd Brasileiro, Hamburg, 26th December.
 EUROPA, Italia-America, Genoa, 27th December
 ARLANZA, Royal Mail, 29th 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.

AEOLUS, Munson Line, 22nd December.
 VESTRIS, Lamport and Holt, 23rd December.
 SOUTHERN CROSS, Munson Line, 27th December.
 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.

PRINCIPE DI UDINE, Lloyd Sabaudo, 25th December.
 ALMANZORA, Royal Mail, 26th December.
 VASARI, Lamport and Holt, 27th December.
 DUCA D'AOSTA, Italia-America, 29th December
 DARRO, Royal Mail, 30th December.
 ZEELANDIA, Royal Holland Lloyd, 30th December.
 GARONNA, Chargeurs Reunis, 1st January.
 HIGHLAND PIPER, Royal Mail, 3rd January.
 HURON, Munson Line, 5th January.
 VAUBAN, Lamport and Holt, 15th January.
 AMERICAN LEGION, Munson Line, 17th January.
 LIMBURGIA, Royal Holland Lloyd, 26th January.
 RE VITTORIO, Italia-America, 27th January.
 VESTRIS, Lamport and Holt, 5th February.
 VANDYCK, Lamport and Holt, 18th February.

"IRACEMA"

(A Legend of Ceará)

BY JOSE DE ALENCAR

TRANSLATED INTO ENGLISH

Can now be obtained at the following establishments:
 CRASHLEY & Co., Rua Ouvidor 58, Rio de Janeiro.
 IMPRENSA INGLEZA, Rua Camerino 61, Rio de Janeiro.
 CASA MOURA, Rua Assembleia, 79, Rio de Janeiro.
 LIVRARIA ODEON, Avenida Rio Branco 137 and 157.
 PRICE: 4\$000.

NOTES

XMAS, 1921. In wishing our readers the compliments of the season, we cannot congratulate ourselves that the affairs of this or any other country are yet normal, but can find comfort that this Xmas will be by no means as black as its predecessor and those during the Great War. The still chaotic state of the world's finances and economics are likely to damp the seasonal feeling somewhat, for the strain has told on the pockets of the highest as well as the lowest.

The world's great malady to-day is the collapse of exchanges, which have naturally affected credit and finances in a manner unique in history. Never before have causes been so many and inexplicable and remedies apparently so futile.

Brazil has not yet recovered from the most serious illness in her commercial and economic life. Here, again, the root of the trouble was the collapse of exchange. Remedies, artificial as well as natural, have failed to make the child robust and healthy. No sooner does one ailment appear cured than another, often more serious, crops up and exasperates an already faint-hearted board of economic doctors.

Taking the situation as it actually stands, we cannot hope for an improvement in exchange in the immediate future, and unless the little tin god has a trump up his sleeve, exchange seems likely not only of remaining pagged where it is, but as the month and year close of diving downwards.

The greatest obstacle to any recovery in exchange at present is the Bank of Brazil's monopoly of the exchange market, and the huge end of month and year Government remittances. Although much of this has already been covered by the Bank of Brazil, there are still large amounts required to satisfy all Government requirements and before the month end the Bank will be in the market for cable transfer to an extent that may push the rate down to 7d or lower.

An interesting—and amusing—feature at present is the Bank of Brazil's quotations. It still quotes 7 13-32d to 8d "for market takers for small amounts", whilst the best obtainable from foreign banks is 7 3-8d. The common or garden broker can never get 8d and raises his eyes aloft in thanks at 7 13-32d; What

The Booth Steamship Co., Ltd.

LIVERPOOL

Regular and frequent service of high class steamers to and from
New York, mid and south Brazil Ports.

Loading Agents in United States:-

Funch, Edye & Co., Inc.,
8-10, Bridge St., New York.

AGENTS IN BRAZIL:

BAHIA	Wilson, Sons & Co., Ltd.	SÃO FRANCISCO	R. O'N. Addison
VICTORIA	Arbuckle & Co. (Sub-Agents)	DO SUL	(Sub-Agents)
RIO DE JANEIRO	Wilson, Sons & Co., Ltd.	FLORIANOPOLIS	Guilherme H. Chaplin (Sub-Agent)
SANTOS	Wilson, Sons & Co., Ltd.	RIO GRANDE DO SUL	Wilson, Sons & Co., Ltd.
PARANAGUA	Empreza de Melhoramen- tos Urbanos de Para- nagua. (Sub-Agents)	PELOTAS	Wilson, Sons & Co., Ltd.
		PORTO ALEGRE	Wilson, Sons & Co., Ltd.

OSAKA SHOSEN KAISHA LIMITED—OSAKA MERCANTILE S.S. CO. LTD.

OSAKA, JAPAN.

REGULAR SERVICE TO NEW ORLEANS, GALVESTON AND JAPAN, VIA PANAMA CANAL, ACCEPTING THROUGH
CARGO TO INLAND TOWNS OF UNITED STATES INCLUDING GULF PORTS

FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:-

SEATTLE MARU—14th January, 1922.

MEXICO MARU—16th February, 1922.

CHICAGO MARU—18th March, 1922.

CANADA MARU—17th April, 1922.

FOR NEW ORLEANS AND JAPAN, VIA PANAMÁ CANAL.

WILSON, SONS & CO., LIMITED.

Avenida Rio Branco, No. 37. RIO DE JANEIRO.

BOOTH LINE, LIVERPOOL

Royal Mail Line of Steamers to the Northern Ports of Brazil and Iquitos (Perú)

REGULAR AND FAST SERVICE OF STEAMERS BETWEEN

Liverpool, Havre, Cherbourg, Vigo, Oporto (Leixões) and Lisbon (calling at Madeira), and Pará, Manáos, Maranhão, Parnahyba and Ceará.

ALSO BETWEEN

New York and Pará, Manáos, Maranhão, Ceará, Natal, Cabedello, Pernambuco and Maceió, (calling at Barbados), Bahia, Rio de Janeiro, Santos, & Rio Grande do Sul.

Agents:

Booth & Co. (London) Ltd., Pará.

Booth & Co. (London) Ltd., Manáos.

Booth & Co. (London) Ltd., Maranhão.

Booth & Co. (London) Ltd., Parnahyba.
Booth & Co. (London) Ltd., Ceará.
Booth & Co. (London) Ltd., Iquitos (Perú).

Julius von Sohsten & Co., Natal, Cabedello, Recife and Maceió.
Wilson Sons & Co., Ltd., Bahia, Rio de Janeiro, Santos and Rio Grande do Sul.

REGULAR SERVICE BETWEEN DENMARK-THE BALTIC & BRAZIL-RIVER PLATE & VICE-VERSA.

HEAD OFFICE:
COPENHAGEN

C. K. HANSEN
CABLE ADDRESS: HANSEN.



THE BALTIC SOUTH AMERICAN LINE

FOR PARTICULARS ABOUT SAILINGS, FREIGHTS ETC. APPLY TO THE AGENTS.

S. A. COMPANHIA GERAL COMMERCIAL

BAHIA

RIO DE JANEIRO

SANTOS

51, RUA CORPO SANTO
CAIXA POSTAL 377

96, RUA 1.º DE MARÇO
CAIXA POSTAL 400

150, RUA 15 DE NOVEMBRO
CAIXA POSTAL 314

CABLE ADDRESS IN BRAZIL: ALMINKO

we would like to know is who are "market takers" if not brokers? And if brokers have ceased to represent the legitimate market, what species of animal has been designated by the Bank of Brazil as an "exchange broker?" What can be the effect on the exchange market but demoralising, when it is known that a posted rate cannot in fact be obtained? This wire-pulling has had the inevitable result: paralysing commerce in general and in particular exports and imports. The market has again got extremely nervy and any old rumour surfaces to bull or bear rates, according to the whim of a select few.

As one broker picaantly put it: "Let us have grounds for confidence and exchange and the whole country will boom"! Let the Bank of Brazil set its helm to regain the confidence of the market—particularly that of the foreign banks. Such a course could only bring benefit in the near future, when cable transfer will be urgently wanted and which no single bank can handle. Can a man expect help from another he has tried to strangle? What with exchange monopoly, banking restrictions, etc., the foreign banks are reduced to merely deposit and collecting business. Let those who rule the roost be broad-minded—live and let live—for surely the time will come when Brazil—through the Bank of Brazil perhaps—will want help from abroad, and the foreign banks—mostly closely interworking—may have the privilege of stating their case when that time comes. If the laws of Brazil contain certain clauses, let them apply to all and not favour one bank—national or foreign.

With regard to business in general, there is little hope of improvement so long as exchange and politics remain unknown quantities. Failures continue, but not in such large numbers as earlier in the year, though the turn of the year may bring about further difficulties. Those who have weathered this year's tremendous crisis should have recuperated sufficiently to tide them over the coming months.

Congress has at last voted the estimates, but they will not be really ready until the end of the year. It is, therefore, too early to comment on them, but judging by press reports, there

are great changes suggested. Customs tariffs remain much as they were, which is to be regretted, for a revision of duties on unessentials should have been made. Without some restriction on imports, the danger of a turn in the favourable balance of trade is always a possibility. From previous experience, our legislators should know how to guard this balance intact, for once it turns against the country again, exchange and everything else will collapse and we shall be faced with a crisis that may spell ruin to the country.

The Balance of Trade and Payments. Certain of our legislators—particularly those responsible for laws of an economic character—seem unable to appreciate the difference between the balance of trade and payments. This lack of comprehension costs the country dearly, for it prevents our Dons from arriving at real conclusions by which they can cut the evil at the roots.

These two factors—as different as black from white—are so confused that any measure to benefit one usually has the opposite effect on the other.

By the balance of trade, which must be carefully distinguished from that of foreign payments, we signify the state of equilibrium of exports and imports, exclusive of all other descriptions of payments. Foreign payments abroad, which originate the necessity of rating one currency to another, are not, of course, limited exclusively to liquidation of commercial transactions, but comprises all kinds of payments on public and private account.

So long, therefore, as the balance of trade and payments are differentiated and any measure adopted to rectify one or the other applied separately, we cannot go wrong. Frequently, of course, these two factors have to be considered in conjunction, particularly with regard to their effect on exchange; but when factors working against the balance of trade are to be combatted, the question is centred entirely on that point, independent of the balance of payments. For instance, to redress an adverse balance of trade, it is necessary to restrict imports and expand exports, the balance of payments being altogether outside this

ROTTERDAM - ZUID AMERIKA LIJN

(JOINT SERVICE OF
VAN NIEVELT GOUDRIAAN & Co's STOOMVAART
MAATSCHAPPIJ and
HOLLAND AMERIKA LIJN)
REGULAR SERVICE OF STEAMERS BETWEEN
BRAZIL, ROTTERDAM & HAMBURG.

WILHELMSSEN STEAMSHIP LINE

(Head Office
Christiania Norway).

REGULAR SERVICE OF STEAMERS BETWEEN
BRAZIL and NEW YORK

For freights & further information apply to the Agents

E. JOHNSTON & CO., LIMITED.
RIO.—AVENIDA RIO BRANCO, 9 SANTOS.—RUA FREI GASPAR, 24

HOULDER BROTHERS & CO., LTD.

Head Office — LONDON
STEAMSHIP AGENTS

Steamers regularly loaded on the berth for
LONDON, LIVERPOOL, HAMBURG, ANTWERP, ROTTERDAM, SPANISH, ATLANTIC, PORTS,
NEW YORK, NEW ORLEANS, SAN FRANCISCO, (CAL) ETC.

THE CARRIAGE OF REFRIGERATED PRODUCE A SPECIALITY

CHARTERS NEGOTIATED

RUA DA QUITANDA 149, Rio de Janeiro. — RUA SANTO ANTONIO 35, Santos
P. O. BOX 1383 AND AT P. O. BOX 388
BUENOS AIRES, MONTEVIDEO, ROSARIO, BAHIA BLANCA.

CONTINENTAL PRODUCTS COMPANY

BEEF AND PORK PACKERS

São Paulo—Brazil

BONES	HORNS	CASINGS	FERTILIZERS
PORK PRODUCTS		HIDES	TALLOW
OLEO STOCK		CANNED MEATS	LARD

EXPORTERS OF ALL PRODUCTS OF A MODERN PACKING HOUSE
REPRESENTED IN PRACTICALLY ALL IMPORTANT FOREIGN CITIES

WILSON & CO—CHICAGO, ILL., U. S. A.

Wilson & Co.
Havana—Cuba.

British American Products Co.
Victoria Wharf
Birkenhead—England.

Wilson Commission Co.
Via XX Settembre n. 42,
Genoa—Italy.

Wilson Commission Co.
51. Rue Jean Jacques Rousseau
Paris—France.

Archer & Co.
58, West Smithfield
London—England.

Wilson & Co.
15, Temple Street
Liverpool—England.

Wilson Commission Co.
P. O. Box 356.
Rotterdam—Holland.

Wilson & Co.
New Hibernia Chambers.
London—England.

THE CANADIAN BANK OF COMMERCE

ESTABLISHED 1867
PAID UP CAPITAL: \$15,000,000



HEAD OFFICE: TORONTO
RESERVE FUND: \$15,000,000

AVENIDA RIO BRANCO, Nos. 63, 65 & 67.

A GENERAL BANKING BUSINESS TRANSACTED

THIS BANK HAS FIRST CLASS CORRESPONDENTS AT ALL IMPORTANT BUSINESS CENTRES WHERE IT IS NOT REPRESENTED BY ONE OF ITS

536 BRANCHES.

sphere of corrective action. On the other hand, to redress the balance of payments, it is essential that strict economy should be practised in both internal and external expenditure, the balance of trade, in this case, playing an important part, for should it be against the country, exchange is adversely affected thus increasing the obligations represented by the balance of foreign payments in currency. This is a case for conjunctive action; but should the balance of trade and exchange be in favour of the country and payments against it, the factors working against the latter are usually automatically righted, for it means that either profits are excessive or capital is being withdrawn from the country.

Immigration. During the month of October, 1,992 immigrants entered the port of Rio de Janeiro, of which 68 Germans, 12 Austrians, 5 Argentines, 133 Brazilians, 6 Belgians, 7 Danes, 1 Egyptian, 35 French, 5 Greeks, 137 Spaniards, 10 Dutch, 4 Hungarians, 227 Italians, 40 British, 1 Indian, 3 Japanese, 2 Luxemburgans, 11 North Americans, 1 Norwegian, 1,043 Portuguese, 34 Poles, 21 Roumanians, 39 Russians, 17 Swiss, 103 Turkish, Arabs, 6 Tcheco-Slovacks, 19 Ukrainians and 3 Uruguayans.

The Decline in Cotton. After reacting in October, when raw cotton reached the highest point since December last year, prices abroad have again declined, as the following demonstrate:

	28 Sept, '21	14 Dec, '21	Dec.	%
Liverpool Market:—				
Pernambuco fair	15.00d	11.21d	3.79d	25.3
American fully middling	15.65d	11.16d	4.49d	28.7
American Market:—				
January options	20.78c	17.48c	3.30c	15.8

American cotton declined in the Liverpool market to a greater extent than Pernambuco, owing no doubt to the poor quality of the growing American crop.

The decline in prices in the Liverpool market was the result of the news that the American crop, which at the end of Sept. last was estimated by the U.S. Agricultural Bureau at six million bales, seems likely to be much larger than this figure.

The proof of the pudding, says "The Financial Times," is in the eating. The Ginners' report to end of October shows that the total actually accounted for up to that date was 6,646,000 bales, and the unofficial estimate now puts the total crop at between 7½ and 8 million bales. Although even this is far below average crops, the supply of raw cotton for the coming year will be sufficient for world's requirements. It is doubtful whether prices have touched bottom and even then they will be far above pre-war level of prices.

Planters both here and in the United States grumble that they cannot afford to produce cotton at ruling prices, though we are inclined to agree with the "Financial News" that it is legitimate to question whether these grumbles are altogether bona-fide. Undoubtedly, says our contemporary, the planters made huge profits during the war and two following years, and the fact that they have to go back to something more nearly approaching to pre-war level of prices is no doubt unpleasant from their point of view. The pill has got to be swallowed, however and we are not inclined to believe that the threats of a further restriction of output are in the least likely to be carried out.

Prices in the local markets have likewise declined, though not to the extent as at Liverpool and New York; they compare with those of October last as follows:—

	5 Oct, '21	14 Dec, '21	Dec.	%
Pernambuco, firsts	32\$000	30\$000	2\$000	6.5
Rio, sertões	26\$000	26\$000	—	—
S. Paulo, Jan. options	41\$100	33\$900	7\$200	17.5

The fall was greater in S. Paulo, Jan. options declining 17.5 per cent. Pernambuco "first" fell only 6.5 per cent, whilst at Rio sertões register no change. The firmness of Rio and Pernambuco markets in the face of weak markets abroad and the poor local and foreign demand for our raw cotton is, no doubt, the result of the appreciation of Pernambuco cotton as compared with American, in the Liverpool market. Producers here attach great importance to this feature, for the mere fact, some say, of Brazilian cotton being quoted higher than American, is a promise of better demand in the future. Sellers, therefore, hold fast to their cotton and will not entertain ideas of lower prices—at least not for the time being.

Whether they are right in their argument or not remains to be seen, and judging by the condition of the local cotton spinning trade, sellers will have to change their views somewhat soon.

Local cotton mills are reducing output owing to poor demand and it is even reported that they may be running short time in January. This is anything but bullish news for the raw cotton market.

The Lancashire trade continues slack. A month ago Manchester men believed that a revival of cotton yarns and fabrics was imminent, but this has not yet materialised.

Where the improved demand Brazilian markets look for is to come from, under the circumstances, it is difficult to say, unless they anticipate a revival in the German trade, which does not seem likely in the face of the value of the mark. Still they live in hopes, and it is to be trusted something will turn up to prevent a serious decline in prices.

Consolidated Construction Company, Ltd.

Amalgamating the Construction Departments of
DICK, KERR & CO., LTD. AND J. G. WHITE & CO., LTD.

Telegrams "Solconstru
 Cannon London"

9, Cloak Lane,
 Cannon Street,
 London, E. C. 4.

46 -- Avenida Rio Branco -- Rio de Janeiro

UNDERTAKES CONSTRUCTION CONTRACTS OF ANY MAGNITUDE
 OR DESCRIPTION IN THE UNITED KINGDOM OR ABROAD.

Agents in Argentina, Australia, Brazil, China, Ecuador, Mexico,
 New Zealand, United States, Uruguay, Venezuela, &c. &c.
 Also Connections in all Countries.

Contracts executed by the constituent Companies exceed £20,000,000

WILSON, SONS & CO., LIMITED.

AGENTS FOR THE FOLLOWING

Edgar Allen & Co., Ltd.
 Specialists in Steel.

Crossley Brothers Ltd.
 Gas & Oil Engines.

Commercial Cars Ltd.
 Motor Lorries & Omnibuses, "COMMER"

W. B. Dick & Co., Ltd.
 Lubricating Oils "ILO" Brand.

Major & Co., Ltd.
 Solignum. Wood preservative.

Marshall, Sons & Co., Ltd.
 Boilers, Waggon etc.

Wm. Mckinnon & Co., Ltd.
 Sugar & Rice Milling Machinery.

**The Saunderson Tractor &
 Implement Co., Ltd.**
 Tractors, Ploughs etc.

Massey-Harris Co., Ltd.
 Agricultural Machinery.

Hawkins & Tipson Ltd.
 Manilla & Steel Ropes & Cords.

GENERAL IMPORTERS of machinery for all purposes. Specialists in Steam, Oil and Gas Engines for Sugar, Rice, and Coffee Milling Machinery. Tractors and all Agricultural Implements. Railway Material. Motor Lorries and all machinery for Workshops, Factories, Mills, etc., etc.

37, AVENIDA RIO BRANCO, 37

RIO DE JANEIRO

Telephones: Norte 1309 & 1310

*

Telegrams: Anglicus-Rio

.. **Direction of Letters.** No wonder letters go oft astray when people abroad, who should know better, address them in the following manner: "Sr. Don Ingleza Imprenta (and sometimes Esq.), Rua Camerone 61, Rio de Janeiro" and "Brazilian Review, Boas Festas, Rio de Janeiro."

Some years back, a letter was addressed to "The Brazilian Street Railway, Brazil." This letter was intended for Pernambuco and despatched by an engineering firm doing a large business with Brazil. Apparently their clerks were not geographically proficient, or they would have known that Brazil is quite a big country and not a poky town somewhere in S. America. Of course, all these letters are pushed in our post box, where everything with the title of Brazilian or beginning with a "W", without—and sometimes with—recognised legal domicile or abode now finds its way. Such ignorance of office boys is scarcely surprising when an Oxford Don of our late Editor's acquaintance addressed letters to S. Francisco, in the Province of San Luis, Argentine Republic, thus: "S. Francisco, Provice of San Luis, Argentine Republic, California!" That, we imagine, takes the cake!

An Xmas Cake. A "mother's favourite son" being at the moment in Rio, the good lady decided to send him a cake for Xmas. It was packed in a tin box and bore the name of a well known English confectioner. The price in England was three shillings and sixpence; postage amounted to a similar sum. On going to withdraw the cake from the custom house, he was informed that duties amounted to 13\$900—which he paid. Our readers can now estimate the cost of a two-pound Xmas cake coming here by post!

.. **Finances of the State of Rio Grande do Norte.** Although the State of Rio Grande do Norte is considered one of the poorest of the Union, its economic and financial position is better than two or three of the neighbouring States.

A small State and subject to severe droughts and excessive heat, Rio Grande do Norte is by no means a State to be neglected. Periodical droughts cause the migration of the inhabitants to other States. On the initiative of the Federal Government, important irrigation and dam works are being undertaken, so that in a few years' time this State will to a great extent be relieved of the havoc of these droughts. Its future is, therefore, promising, for its soil is productive and the salt industry the most important in Brazil. The bulk of the salt consumed in this country by agriculturalists is produced by Rio Grande do Norte, the seat of the industry being Mossoro.

The most flourishing industry, however, is cattle breeding, for which the pasture is admirably suited and with the completion of the drought works actually under construction, and adoption of improved methods, this industry might become very profitable. The Great Western of Brazil Railway runs through the State to an extent of about 80 kilometres, so that once production of the State is aided by irrigation, etc, extension of the railway system within the State would be an easy matter.

With regard to its economic situation, it has suffered in common with all other States from the consequences of deflation and variations in exchange. The result for the year 1920 was not encouraging. During the certain period of last year, owing to stagantion in other trades, salt was practically the only source of revenue. The cotton produced by this State, however, is of excellent quality and an expansion in this trade, with the introduction of modern methods of cultivation and ginning, is to be looked for. Revenue, which demonstrates the true economic position of the State, i.e., ordinary and earmarked revenues, amounted in 1920 to 3,609:505\$ and expenditure to 4,562:548\$. and the deficit to 953:043\$. This deficit is only apparent, for should the balance brought forward from the previous year be included, it would be wiped out altogether, as the following balance sheet demonstrates:—

Revenue:—	
Ordinary—Export dues	1,286:273\$530
Internal dues	1,080:890\$410
Unclassified revenue	2\$921
Earmarked revenue	1,218:974\$259
Eventual revenue	23:364\$078
Total	3,609:505\$228
Other Revenue:—Extraordinary	
Drought Fund	210:509\$490
Issue of Apolices	40:000\$000
Credit operations	50:000\$000
Balance from 1919	801:923\$418
Bills and other items due	421:097\$957
Grand Total	5,333:036\$093
Expenditure:—	
Ordinary	4,089:418\$435
Light, power and trams	70:904\$992
Extraordinary expenditure	17:700\$000
Drought Fund	174:524\$750
Extraordinary credits	100:000\$000
Credit operations	110:000\$000
Total!	4,562:548\$177
Balance cash at close of 1920	335:537\$486
Ditto, in bills and other items	434:950\$490
	5,333:036\$093

After adding the balance from 1919 and other items, and providing for the service of the foreign debt, there remains a balance of 335:537\$486 to be carried forward to next fiscal year. Considering the difficult period through which this state has passed, the result for 1920 is very commendable and surpasses, in proportion, anything its neighbouring States can boast of.

With regard to exports, the year 1920 showed a shrinkage as compared with the previous two years in consequence of the havoc played by the drought on agriculture in general. Exports of cotton amounted to 5,283 tons or 1,000 kilos in 1920, against 5,367 tons in 1919 and 9,137 tons in 1918. Hides fell off from 486 tons in 1919 to 393 tons in 1920; skins from 433 tons to 222 tons; carnauba wax from 535 tons to 173 tons; salt—the most important industry in the State—from 146,123 tons in 1919 to 116,387 tons in 1920. The only commodity which showed increase was sugar, which rose from 1,266 tons, valued at 278 contos in 1919 to 1,435 tons valued at 583 contos in 1920.

The total official value of exports in 1920 amounted to 15,994 contos, as against 35,476 contos in 1918, the year before deflation and depression in trade set in.

The public debt of Rio Grande do Norte at the close of 1920 amounted to 1,146 contos, of which 618 contos in apolices (bonds), 500 contos in bills with the Banco de Natal and 28 contos in accounts from previous years unpaid. Since that date the debt on apolices has been reduced and the accounts in arrears paid off altogether.

Although the President's Message states that the service on the foreign debt has been regularly met, no details are given of the precise amount.

American Trade Reviving A further revival of business has occurred in the last few weeks in the United States. The "Guaranty Survey," the monthly publication of the Guaranty Trust Co. of New York, points out that the immediate future of this revival is contingent upon developments in the railway situation. "Recent gains, however," continues this journal, "have not in any sense assumed the proportions of a boom, but are not less gratifying on that account. Steady and sustained increase in activity is desired. In part the present volume of business reflects merely seasonal production and trade, but when

CHARLES HALHO & SONS

(ESTABLISHED 1858)

BRADFORD.

ENGLAND.

MACHINE MAKERS & EXPORTERS.

SPECIALISTS IN TEXTILE MACHINERY
& ACCESSORIES.

General Representatives in Brazil :

GEO BRYERS & Co.

CAIXA POSTAL 975

Telegraph. Address: "THOGBRYERS"

TELEPHONE NORTE 1520

RUA S. PEDRO, 28 — 1.º ANDAR — RIO DE JANEIRO.

HIME & Co.

52. Rua Theophilo Ottoni, 52

TELEPHONE 398

Depositos: RUA DA SAUDE 76, e THEOPHILO OTTONI 47

Importadores de Ferro, Ferragens, Tintas, Oleos, e artigos concernentes.

Fabricantes de canos de chumbo, de pontas de Paris, ferraduras, ferros de engommar, fogões, fogareiros, panellas, balanças, louças de ferro, estanhado e esmaltado, chapas para fogões, moendas, pesos de ferro e de latão, caixas d'agua, etc.

COALHO "MINERVA"

Depositarios da acredita enxada "PARASOL."

RIO DE JANEIRO

SHORE DEPÔT:

RUA DE S. CHRISTOVAO. 759

TELEPHONE: VILLA 195.

ISLAND DEPÔT:

MOCANGUE GRANDE

(SUL).

GUÉRET'S ANGL-BRAZILIAN COALING CO., LTD.
Rio de Janeiro

OFFICE:

AV. RIO BRANCO, 51-55

TELEPHONE: NORTE 5028.

TELEG. ADDRESS: "GUÉRETS."

POST OFFICE BOX 1193.

Deposit & Current Accounts
in all currencies.

Letters of credit on all
Countries.

Credits Opened

Telegraphic transfers at
sight or fixed date.

Shares bought, sold or
received in deposit.

Discounts, Collections
& Securities.

Authorised Capital:
Frs. 50.000.000,00

RIO DE JANEIRO

Rua Buenos Aires, 4 & Candelaria, 2



HEAD OFFICE

PARIS

1, Boulevard des Capucines, 1

Lyon: 16 Rue du Garrets

Marseille: 69 Rue Paradis

S. Paulo:

Rua Alvares Penteado, 17

Santos:

105, Rua 15 de Novembro

Correspondents in all
principal cities of
the world.

allowance is made for this condition it appears that substantial progress is being made towards normal business activity, which should be realised if the foreign and domestic clouds on the horizon are cleared. While the available index numbers of wholesale prices in the United States do not all show the same tendency, it appears nevertheless that general wholesale prices continue the slight upward movement. Bradstreet's index recorded an increase as of 1 July, the first upturn in more than a year. A further increase has been shown in each subsequent month. Dun's index, on the other hand, after an increase as of 1 August, showed a slight recession both for 1 Sept. and for 1 October. The index prepared by the Bureau of Foreign Statistics was the same for July as for June, followed by an upturn for August of 2.7 per cent. The index for Sept. remained the same as for August. Perhaps of even greater significance than the course of average general prices is the tendency of different commodity prices to revert more nearly to their pre-war relations to one another. Business activity is being stimulated by those price movements which tend to restore an approximately normal distribution of the nation's buying power."

German Debts to British Traders. Attention has recently been called by one of the leading London journals to the delay in the settlement of commercial debts owing by German debtors to British traders. In the interests of creditors it is desirable that the position should be clearly understood. There are two principal classes of pecuniary obligations coming within the purview of the Enemy Debts Clearing Office, namely: (1) Debts falling within Article 296 of the Treaty of Peace; (2) Claims under Article 297 arising out of the interference by Germany with the property of British nationals under war emergency legislation. As regards the former class of obligations, these must be admitted or contested by the German Clearing Office within six months of their notification, except in the case of certain income debts where the period is limited to three months. When a claim has been notified to the German Clearing Office it is out of the control of the British Clearing Office. If admitted, it is paid by the British Clearing Office on the 15th of the month following admission. If, on the other hand, the claim is contested, the creditor can at once appeal to the Mixed Arbitral Tribunal which sits at Winchester House, St. James's Square, S.W. 1. Except in the case of claims involving important questions of principle, the costs are not likely to exceed those in an ordinary action for debt in the County Court. If, moreover, the creditor is successful in establishing his claim, the Tribunal will doubtless award him his costs, and the debt and costs will at once be paid by the British Clearing Office.

The procedure as regards claims coming within the second category referred to above is very similar, except that the claimant may at once lodge his claim with the Mixed Arbitral Tribunal. If he is successful, the amount awarded to him, in so far as it represents the liquidation of his property, will be at once paid to him by the British clearing Office. If the claimant is awarded any additional sum by way of compensation for the forced liquidation of his property by the German authorities, he will be entitled to payment out of the proceeds of the sale of German property in the U.K. after satisfying the priority claims of other classes of creditors. To expedite the payment of this latter class of claims, an agreement has been negotiated with the German Government and is awaiting signature, which it is hoped will expedite their settlement.

With a view to bringing pressure to bear upon the German authorities to hasten the admission of claims, a branch of the British Clearing Office was established in Berlin, and since August of last year, debts amounting to £29,250,000 and claims for £11,000,000 have been admitted and paid. In order, however, to hasten the settlement of the balance of these debts and claims, the British Clearing Office, after consultation with responsible representatives of the trading community, is advising creditors to avail themselves more freely of the facilities accorded to them by the Treaty for the enforcement of their rights. For a

more detailed explanation of the Clearing Office provisions of the Treaty, reference should be made to the first Annual Report which has just been issued by the Controller of the Clearing Office. This report may be obtained from any bookseller or from H.M. Stationery Office, price 1s net.—"Board of Trade Journal".

Washington Conference.—China: "Quadruple Entente":

Lin had a residence out of town—
Luckyly so had Tin;
Lin, like a nobleman, up and down,
Went in a palanquin.
Lin was proud of his daughter fair—

But that, as the only Rudyard says, is "another story"; and the above lines, from an old song, are introduced merely to give local colour to these remarks on Chinese matters. What really must be noted is that, according to a cable, dispatched by Hwang-Yen-Pei, President of the National Editorial Association of China, to Chang-E-Yui, representative of the United Chambers of Commerce and the Educational Institution of China, at the Washington Conference, declares that the recent withdrawals of deposits from the two greatest banking establishments—the Bank of China, and the Bank of Communications—were instigated by the Japanese, in order to prejudice Chinese interests at the Washington Conference.

The War Chief (chefe guerreiro) of Manchuria, Chang-Toso-Lin, offered to advance the said banks the funds wherewith to face their present difficulties. "This offer," says Hwang-Yen-Lei, "is intended to call universal attention to the hopeless state of Chinese finances, in order to damage China in the estimation of the Conference."

On 6th inst., the Chinese and Japanese delegates met to discuss the question of Shantung; when Japan was disposed to abandon her preferential rights over that territory, and to consent that its customs tariffs should be incorporated with the general excise system of the Chinese Government. Both Japan and China decided, according to another cable of same date, to postpone discussion re Manchuria; but Baron Shidehara, for Japan, told the Conference in session, that Japan insisted that all mines and railways existing on Chinese territory, and which Japan had taken from the Germans during the war, should be exploited by the Chinese and Japanese, for their joint benefit.

On 8th inst., the special commission consisting of delegates of the 9 Powers represented at the Conference of Washington, unanimously approved a resolution guaranteeing the territorial integrity of China, and her own neutrality in case of a war breaking out among the Pacific pacifists composing the Disarmament Conference.

On same date, at a Conference between Jap and Chin delegates, the former said their country would consent to the transfer of all the public works of Kiau-Tschau to China, if the latter would stand the racket of all "exes" incurred during the occupation. The Chinese declined to reimburse the Japanese for expenses disbursed by Germany; which was smart on the part of "Ah Sin."

Things were proceeding very comfortably, when the Italian delegates woke up, discovering that any and every agreement with a view to securing the future of China or establishing bases for the solution of Pacific questions, would be all the better if Italy took a hand in them. Italy not only possessed considerable "interests" in China, but was prepared to take part in the financial "consortium" to be formed for "assisting" China, economically—very economically! An Italian paper "La Tribuna," ticks off the so-called "Quadruple Alliance of the Pacific" as follows: "The United States have undoubtedly scored a great success, because their chief preoccupation was the possibility of a surprise attack by Japan on her Pacific coast. In such case, the North Americans knew the Japanese might obstruct the Panama Canal, by this means separating the Americans' Pacific from their Atlantic fleet; thus forming a cloud capable of

LONA

Marca Registrada



"Locomotiva"

WATERPROOF.

CANVAS

ROTPROOF.

FOR ALL PURPOSES

AWNINGS. HATCH COVERS. SAILS. TENTS. BOAT COVERS

RAILWAY WAGGON COVERS. CART COVERS. TRAMCAR BLINDS.

MOTOR-CAR HOODS. SUNBLINDS. FILTERS for SUGAR FACTORIES. ETC.

MANUFACTURED BY

The São Paulo Alpargatas Company

SOLE SELLING AGENTS

EDWARD ASHWORTH & Co. RUA SÃO BENTO 26. CAIXA 675. RIO DE JANEIRO.

SÃO PAULO

RUA DO CARMO N.º 13

CAIXA 559

BAHIA

RUA DOS OURIVES N.º 6

CAIXA 43

PORTO ALEGRE

R. DOS ANDRADAS, 259-261

CAIXA 399

THE CITY OF SANTOS IMPROVEMENTS COMPANY, LIMITED.

Estado de São Paulo

Caixa 4 - SANTOS

GAS Department. Special Coke and Tar produced by the Continuous Carbonization process. Also soft Pitch for waterproofing purposes, crude Benzol and Oils for the manufacture of Desinfectants.
WATER Department. Distribution on the constant supply system. Special cheap rates for industrial supplies. Ships supplied with water of guaranteed purity, at the rate of 150 tons per hour if required.
ELECTRICITY Department. Installations of any magnitude for light and power. Cheap power for long-hour consumers. Motor repairs.
TRAMWAY Department. Seventy Kilometres of rapid electric Service, during 22 hours. Season tickets with non-stop service at night. Special terms for large parties. Parcel delivery; Service to all points. Electric transport of Goods and Building Material at cheap rates. Goods from interior should be despatched "*Companhia CITY, Desvio Saboo*".

TELEGRAPHIC ADDRESS:—"CIDADE"—SANTOS

HEAD OFFICE:—SALISBURY HOUSE, LONDON WALL—LONDON

≡ PRINCE LINE Ltd. ≡

Regular Service of Steamers between

New York, Brazil and River Plate, and vice-versa

AGENTS: **HOULDER, BROTHERS & CO. LTD.**

Rua da Quitanda, 149, RIO DE JANEIRO — Rua Santo Antonio, 35, SANTOS

Tel. Add.: "Princeline"

darkening their sky of incomparable superiority in those seas. But now, by virtue of this Alliance, the United States have nothing to fear from the Japs, because in case of attack by any one of the signatory Powers, the others would have to take their part."

The signature of the "Quadruple Entente of the Pacific" took place at Washington, at 11 a.m., 13th instant; the respective plenipotentiaries signing for England, United States, Japan and France.

Strange to say, the treaty is likely to be promptly ratified by Congress, no serious outbreak of baldness having, so far, taken place, even in the Senate—though sporadic cases have appeared. In Tuesday (13)'s session of that body, Mr. Lafollete delivered a violent attack on the "Quadruple Alliance of the Pacific," asserverating that, instead of guaranteeing peace, it offered great incentives to war; and its ratification would represent an act of treason perpetrated against the American people, and an abandonment of the country's independence. He also alluded to Mr. Lloyd George and "British imperialism"; adding that Article 2 of the new pact was, so to speak, twin brother to Art. 10 of the League of Nations, and so forth.

On the other hand, a cable from Shanghai reports a meeting of 40,000 persons in that city, to protest against the exclusion of the question of Shantung from the programme of the Conference. A manifesto, in which the Powers were jolly well slanged (profligadas) for intending to treat their promises, made to China, as so many "scraps of pie crust," was approved. If direct negotiations in the sense desired were not at once initiated with Japan, through the good offices of England and the United States, it said, then "500,000 Chinamen would know the reason why!" The peace would probably be broken; and the broken pieces (of pie crust) would be flying through the air!

500,000 are the figures given; and who will venture to question them? The reader will, doubtless, remember the case of a certain sportsman who told how he had killed 999 wild ducks with a single discharge of his gun. "O, why don't you make it a thousand?" exclaimed a thoughtless person. "Sir!" said the sportsman, regarding him with scorn, "Do you suppose I would tell a lie for the sake of One Duck?"

According to an official communication, the general tenor of the Pacific treaty (celebrated on 13th inst.) between United States, England, Japan and France, for the purpose of maintaining an equilibrium of force, and defending the interests of each in the Far East and in the Pacific, is roughly as follows:

(1) The contracting parties undertake to observe their rights in relation to the possessions and island dominions in the Pacific Ocean. (2) Should any divergency arise between any of the high contracting parties due to points of view detrimental to those rights, and such difference not be satisfactorily resolved by diplomatic means; and be such as tends to disturb the harmony created by the agreement; then the signatories will meet for its discussion. (3) Should the said rights be threatened by an aggressive act of any other power, the contracting parties must come to an understanding as to what measures are necessary to be taken. (4) The agreement is to last 10 years from the day of its ratification. After that period it will continue in force, any power being at liberty to withdraw, from same, on giving 12 months notice of such intention. This treaty will enter into force as soon as the respective ratifications are delivered in Washington; following which the agreement concluded between Great Britain and Japan, in London, 13th June, 1911, will cease to exist.

The agreement between the United States, Great Britain and Japan, will contain a clause establishing the status quo of the fortifications of the Pacific Islands, except those of Hawaii, and of the islands near the coasts of Japan, Australia, and New Zealand.

By a regrettable oversight, the writer forgot to state earlier, that on 12th inst., Mistress Jane Adams, President of the Feminine Pro-Liberty, International Peace League, assembled a large crowd of unemployed women, in Washington, on the night of the 11th inst., to denounce the Limitation of Armament Con-

ference's decisions; chiefly on the ground that that body did not include all the nations of the earth, but only some 4 of the strongest. With Mistress Jane Adams at their head, they marched in a "close column of sections" to the White House, where they scared up President Harding out of his beauty sleep, and harangued him at length on the subject. Thence they proceeded to the headquarters of the Pan-American Union. After that it is presumed they went home to tea. Business done: Nothing.

The cables give no details regarding the costumes worn.

N. D.

BILL FOR REGULATION OF THE GRANT OF PATENTS OF INVENTION.

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

Art. 1. Exclusive right shall be granted to the author of an invention susceptible of industrial utility for its exploitation in accordance with the conditions laid down in the present law.

Art. 2. An invention is considered to be susceptible of industrial utility if it be:

(1) a new industrial product;

(2) a new mechanical or chemical means or process or a new application of known means or processes for obtaining an industrial product or result;

(3) the improvement or perfecting of an invention already the subject of a patent if the fabrication of the product is facilitated, or the industrial utility is augmented, thereby.

Sole Pat. Industrial products, means, applications, and improvements are held to be new which until the date of application for patent have not been employed or used or described or published in a manner to enable them to be employed or used within or outside of the country.

Art. 3. The following cannot be made the subject of patent:

(1) inventions contrary to law or morality;

(2) inventions injurious to public health,

(3) systems of calculation, plans, or combinations of finance or of credit.

Art. 4. A person desiring to obtain protection for his invention shall address to the General Department of Industrial Property, his application, accompanied by a statement in the national language of the object of the invention, with designs, models or samples indispensable to an exact knowledge of such invention.

§1. The application shall comprehend only one invention, to which a short and precise title shall be given describing its nature and its purpose or application in accordance with the respective statement.

The statement shall contain at the close a summary enumerating the characteristic points of the invention and this shall determine the extent of the rights of the inventor.

§2. Besides duplicates of the statement, designs, models, or samples, the inventor should also present a printed "cliché" of the principal part of the invention.

(3) For the purpose of priority the applications for privilege may be deposited in the administration of the Post Office in the Capitals of the States.

§4. As soon as the application is presented at the G.D.I.P. or in a postal administration, a schedule shall be made out, signed by the inventor or his procurator, stating the day and hour of presentation.

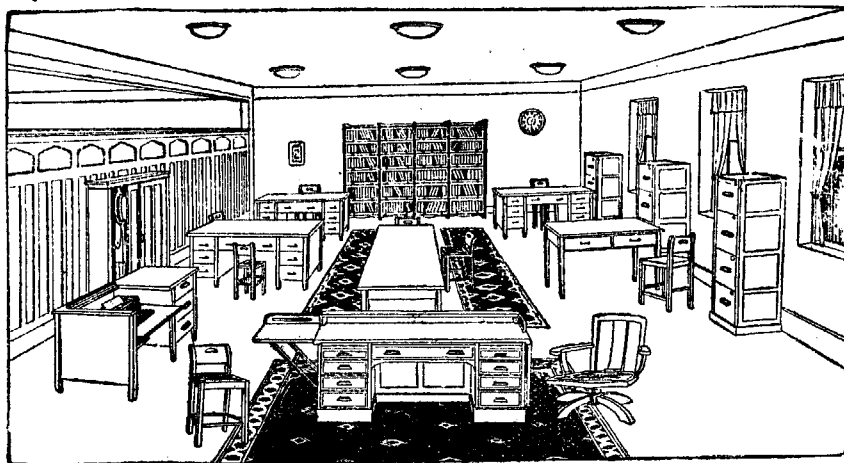
Art. 5. The application being regularly made the characteristic points of the invention shall be published in the "Diario Oficial" (Official Gazette), and they shall also be displayed for the information of the public in an appropriate place at the G. D. I. P.

§1. A period of 60 days shall commence to run from the date of the publication prior to the grant of the patent. During this period those who consider themselves prejudiced by the patent applied for may enter their opposition at the G.D.I.P.

LONDRES
PARIS

SÃO PAULO
SANTOS**ESCRITORIOS COMMERCIAES**

Fabricação especial em ipé.
Ultima palavra em conforto!!



VISITEM AS NOSSAS EXPOSIÇÕES

Rua Senador Vergueiro, 47 **MAPPIN STORES** Tel. Beira-Mar 4015**OSCAR TAVES & C**

IMPORTERS

FOUNDED IN 1879
ENGINEERS

MERCHANTS

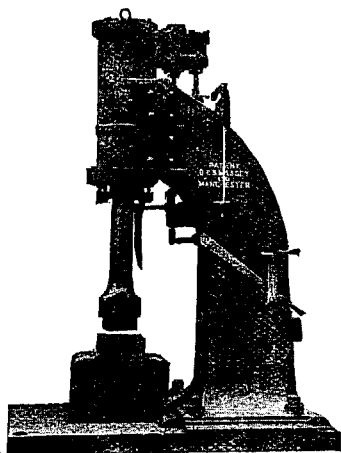
We sell

Steam HammersPower HammersSteam & Friction Drop Stamps, etc.,

Manufactured by

B. & S. MASSEY., LTD.,

OPENSHAW, MANCHESTER, ENGLAND.



A Large Stock Carried of Machinery and Engineering Supplies.

90-92, Rua de São Pedro and Rua Theophilo Ottoni, 91.
RIO DE JANEIRO.

§2. For investigation under the head of novelty, a suitable examination shall be made, having in view not only the opposition of interested parties, but also inventions already patented and any other elements available to the G.D.I.P.

§3. The patent shall be granted by the Director General of the Department, under reservation of the rights of third parties, and on the responsibility of the Government with respect to the novelty and utility of the invention.

§4. The inventor or any interested party shall have the right of appeal to the Minister of Agriculture, Industry and Commerce from the decision of the Director General within the period of 30 days from the date of its publication in the "Diario Oficial."

Art. 6. If two or more individuals apply at the same time for an identical invention they should, except in the case stated in Art. 8, resolve the question of priority either by agreement or by judicial decision previous to further procedure with the applications.

Art. 7. Protection of priority for a period not exceeding three years may be granted to an inventor who desires to experiment with his invention in public or to exhibit it at an official or officially recognised exhibition in the country or abroad.

Art. 8. An inventor who has regularly deposited an application for patent of an invention in any country of the Union for the Protection of Industrial Property shall enjoy priority (subject to the rights of third parties), if he shall make a similar application to the G.D.I.P. within the period of 12 months counting from the deposit of his application. The priority in such case shall not be invalidated by facts which may have occurred during that period, such as another identical application, the publication of the invention or its use or exploitation.

Sole Par. The period of priority shall be entered in the Letters Patent, if the party interested at the time of the application shall present the certificate of deposit in the country of origin or the letter patent granted there.

Art. 9. A patent shall be granted for an invention which has been displayed at a national or international exhibition or an official or officially recognised exhibition provided that the party interested shall present documents proving the fact along with those mentioned in Art. 4, and shall justify the application presented within the period of twelve months from the date of the official opening of the exhibition. The corresponding right of publicity shall be entered in the patent.

Art. 10. The period of protection under a patent of invention shall be 15 years.

Sole Par. When, however, the subject is a model susceptible of industrial utility, i.e., merely modifications introduced into the disposition or form of known objects, the period of patent shall be limited to five years.

Art. 11. The inventor or his legal successors may obtain for his invention a certificate of improvement, the protection for which shall expire at the same time as the principal patent.

Art. 12. The inventor applying for a patent shall be subject to payment of the following dues:—

(a) 30\$ on deposit of application;

(b) 80\$ for issue of the patent;

(c) 40\$ for the first year; 60\$ for the second; 80\$ for the third; and augmenting the dues by 20\$ for each year following over those paid the previous year.

§1. For certificate of improvement, the inventor shall pay on the one occasion only the current annual rate of dues for the principal invention, besides the dues under (a) and (b).

§2. For provisional protection the inventor shall pay only 10\$ on deposit and 50\$ on issue of certificate.

§3. An inventor who only requires registration of his invention and makes a declaration of renunciation of his rights, permitting free use of his invention, shall be exempt from dues under (a) and (b).

Art. 13. A patent is transferable by any mode of cession or transference admitted by law:

§1. Transference will be ineffectual when not registered at G.D.I.P.

§2. The transferee shall pay the dues of 50\$.

Art. 14. In no case shall dues under this law be repayable.

Art. 15. A patent shall be null:

(1) If there shall be any infraction in its grant of the provisions of Arts. 2 and 3.

(2) If the party to whom it is granted is not the first inventor.

(3) If the holder in his statement of the invention as regards its objects and mode of use failed to make a true statement or concealed essential matter.

(4) If the denomination of the invention was other than the true one and so stated with a fraudulent purpose.

(5) If the improvement had no indispensable relation to the principal industry or invention, and could have constituted a separate industry or invention.

Sole Par. The nullity may fall on the whole or on only a part of the invention.

Art. 16. Actions of nullity shall proceed before and be decided by the Federal Judges. The procurators of the Republic may promote the action in the case of No. 1 of Art. 15, and it may be promoted by other parties interested in the other cases stated in the same article.

§1. Inventors or their legal representatives whose rights shall be affected by the patent granted shall be considered as interested parties, as well as other persons who may consider themselves prejudiced by the patent.

§2. Any other actions shall proceed and be decided in the local courts of the Federal District and of the States, save under Art. 5 of Decree No. 1939 of 25 August, 1908.

Art. 17. The patent shall lapse:

§1. On non-payment of the annuities stated under (c), Art. 12. In the case of the first 10 payments, however, it shall only be held to lapse failing payment of three consecutive annuities.

§2. On express renunciation by the original holder or the transferee.

§3. On expiry of the legal period.

Sole Par. It shall also lapse if it is proved to the G.D.I.P. by any interested party that the inventor has failed to make effective use of his patent during five consecutive years.

Art. 18. The lapse of the patent shall be declared by the Director of the G.D.I.P.

Sole Par. The inventor or any interested party shall have right of appeal to the Minister of Agriculture, Industry and Commerce from the Director's decision during the period of 20 days counting from the date of publication in the "Diario Oficial."

Art. 19. Violation of patent rights is constituted by:

(1) manufacture without licence of the patentee or assigns of products which were the object of the patent.

(2) employment without license of the means, or making use of the applications, which were the object of the patent;

(3) importing, selling or exposing for sale, concealing or receiving for the purpose of being sold, counterfeit products of the protected industry, knowing them to be so.

§1. Aggravation of the infraction is constituted by:

(a) the infractor being or having been an employee of the patentee or assignee of the patent;

(b) the infractor being associated with an employee or worker for the purpose of obtaining knowledge of the practical method of applying or using the invention.

§2. The infractor shall be punished by fine of 500\$ to 5,000\$ payable to the Union, where the action is in the Federal District, and to the respective States in which the action may proceed.

§3. The products referred to in Nos. 1, 2 and 3 of this article and the relative apparatus and instruments shall be adjudicated to the patentee or assignee by the same sentence which condemns the authors of the infraction.

Art. 20. Fine of 100\$ to 500\$ in favour of the Union or States as in the preceding article shall be imposed:

(1) on those who falsely profess to be possessors of patents,



BRITISH INDUSTRIES FAIR

LONDON & BIRMINGHAM
Feb. 27th to March 10th, 1922

(Organised by H. M. Department of Overseas-Trade.)

THE FAIR coincides with a new era in commerce for Overseas Importers of British Merchandise as the coming season's goods can now be purchased on the special terms of credit granted by the British Government under the new Trade Facilities Bill. Special offices will be established at the Fair to receive applications for Export Credits.

LONDON
White City, W.

SCHEDULE OF EXHIBITS:

Musical Instruments, Furniture and Basketware. Sports Goods, Toys, etc. Jewellery, Silverware, Cutlery, etc. Scientific and Photographic Goods. Chemicals and Drugs. Stationary and Printing. Fancy Goods, Travelling Requisites, etc. Brushware. Pottery and Glassware. China and Earthenware. Glass and Glassware. Foodstuffs and Beverages. Boots and Shoes. Leather, etc.

BIRMINGHAM
Exhibition Buildings.
Castle Bromwich.

SCHEDULE OF EXHIBITS:

Brassfoundry, Hardware and Ironmongery. Metals. Construction, Building and Decoration. Power, Lighting, Heating, Cooking and Ventilating. Engineering in all Branches. Agricultural Machinery. Mining Appliances. Motors, Motor Cycles, Cycle Accessories, Perambulators, Guns, Saddlery and Harness, Fishing Tackle. Brewing and Distilling Appliances.

The finest display of Quality Goods in the world.

Descriptive Booklet and Invitation Tickets may be obtained from the nearest British Legation or Trade Commissioner, or on request to the Secretary, 35 Old Queen Street, Westminster, London, England.

using emblems, marks, signs or labels indicative of patent on products or objects prepared for commerce or exposed for sale;

(2) on inventors who continue to manufacture as patentees after suspension, nullity or lapse of their patent;

(3) on patentees who refer to their patents in prospectuses, advertisements, signs or other method of publicity without stating the special subject of the patents they have obtained.

Art. 21. There shall be no accumulation of penalties for infractions which have been repeated before the commencement of the proceedings.

Sole Par. Posterior infractions constitute re-incident and subject the infringer to new proceedings.

Art. 22. The allegation of inobservance of Arts. 2 and 3 may form material for defence in criminal action. The absolution of the accused, however, shall not import nullity of the patent.

Art. 23. The judge competent in the case may grant a warrant of search for apprehension and deposit if applied for, nominating two experts to verify the objects applied or destined to the infraction and to discriminate those objects which pertain to other occupations.

§1. Before apprehension and deposit, the party may apply to the judge to order inspection to verify and report on everything found which could constitute an infraction of the patent. This procedure shall be adopted in all cases where industrial establishments are concerned which are publicly open and in operation.

§2. When the preliminary diligences are completed, the holder of the patent must commence proceedings within 15 days under pain of the diligences referred to being held of no effect.

Art. 24. The criminal process shall not prevent the holders of the patent proceeding judicially to obtain damages for losses caused or which might be caused to them.

Sole Par. Except in the case of an infraction practised collectively, there shall not be joint responsibility between the infringers of the patent as regards liability to indemnify losses; each shall respond only for the loss he has personally caused.

Art. 25. When the patent shall be granted to two or more inventors, or becomes a joint property by any legal process, each of the co-proprietors may use it independently.

Art. 26. If the patent shall be granted or destined in life-ferent, the life-ferent shall be bound when his rights cease either by extinction of the life-ferent or termination of the period of patent to give over to the titular the value of the reversion calculated with reference to the time of duration of the life-ferent.

Art. 27. If during the currency of the patent public necessity or utility demands its liberation from protection, or its exclusive use by the State, it may be disappropriated in legal form.

Art. 28. On its being proved that the supply of products of the invention is manifestly insufficient for the industry or for consumption, the patent may be restricted to a zone fixed by act of the Government with approval of the Legislative Authority.

Art. 29. An award of 20,000\$ shall be made annually to the author of the national invention regarded as the best fitted to promote the economic development of the country.

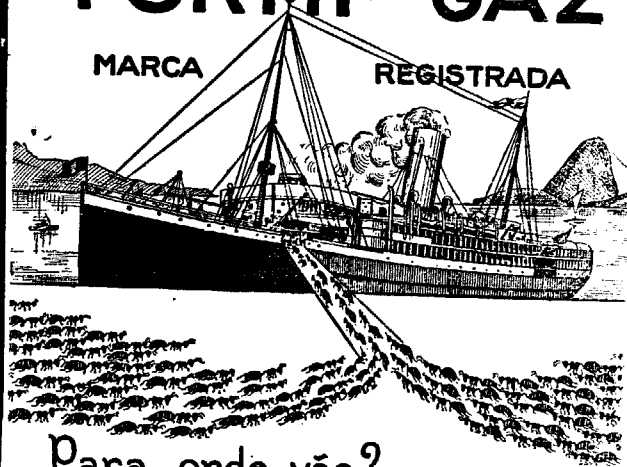
Art. 30. Provisions to the contrary are revoked.

Danish Cement Trade. A correspondent from S. Paulo writes us under date of 13 Dec. as follows, for which we are grateful:—"It is with much pleasure that I read your statement about the cement import into Brazil in July to Sept.; however, I beg to call your attention to the fact that the reason for Denmark's entry into this market is not due to the recovery from Germany of North Schlesvig, as this is only an agricultural district, and not an extremely industrial district as you stated. All cement exported from Denmark takes place from Aalborg, Kongsdal and Mariager, which cities are all situated in the northern part of Jutland. The reason for the expansion of the Danish cement export trade is rather difficult to explain, but I believe it is due to the various exporters' eagerness in getting hold of new markets in order to substitute those lost in Europe."

GAZ ASPHYXIANTE FORMI-GAZ

MARCA

REGISTRADA



Para onde vão?
O Formi-gaz já chegou e somos
obrigadas a sair do Brazil

Poderoso destruidor da praga
Saúva; sem machina ou outro
auxilio qualquer.

Basta derramar um pouco nos
canaes e olheiros tapando-os
em seguida, repetindo a opera-
ção uns oito dias depois caso
que haja vida ou formigas em
actividade resultado dos ovos
em germinação ou panellas não
atingidas pelo Gaz.

H. W. APPLEBY

RUA DO MERCADO No. 39

TELEPHONE NORTE 1146

CAIXA POSTAL 1231

Telegrammas "Appleby" Rio

RIO DE JANEIRO

Companhia Mechanica e Importadora de São Paulo

IMPORTERS OF: Materials for every class of Construction Work; Railway materials; Locomotives; Rails; Coal; Iron and Steel; Oils; Cement; Asphalt; Water Pipes; Electric Material; Motor Boats; Automobiles, etc. etc.

MAKERS OF: Coffee and Agricultural Machinery; Sanitary and Earthenware Materials; Nails; Screws and Bolts; Cottonseed Oil; Castor Oil; Coconut Oil, etc.

Iron and Bronze Castings.

SAWMILLS

Engineers and Contractors.

SOLE EXPORTERS OF: Chilled and Frozen Meats, and all other products, from the Packing Houses at Barretos and Santos.

WAREHOUSES, FACTORIES AND GARAGE
Ruas Monsenhor Andrade e Americo Brasillense (Braz)

CERAMIC WORKS:
Agua-Branca, — Telephone 10-15.

Codes Used: A. B. C. 5 th Ed., A. I. A. Z., Bentley's Lieber's Western Union and Ribeiro.

BRANCHES:	RIO DE JANEIRO AVENIDA RIO BRANCO, 25 P. O. BOX 1534	SANTOS RUA S. ANTONIO, 108-110 P. O. BOX 129	LONDON BROAD STREET HOUSE New Broad st. E. C.	HEAD OFFICE	SÃO PAULO RUA 15 DE NOVEMBRO, 36 CABLE ADDRESS: MECHANICA S. PAULO. P. O. Box 51—Telephone 244
------------------	---	---	--	--------------------	--

Skogland Line

(Owners: T. H. Skogland & Søn A/S)
Head Office at Haugesund, Norway

FLEET:

s. s. "HANNA SKOGLAND"	ABT. 7500 TONS D. W.
s. s. "WALDEMAR SKOGLAND"	" 7500 " "
s. s. "T.H. SKOGLAND"	" 7300 " "
s. s. "SOLVEIG SKOGLAND"	" 6250 " "
s. s. "LAURA SKOGLAND"	" 6100 " "
s. s. "MARGIT SKOGLAND"	" 5700 " "
s. s. "TORLAK SKOGLAND"	" 5700 " "
s. s. "SKOGLAND"	" 5100 " "
s. s. "GROENTOFT"	" 3100 " "
s. s. "BUILDING"	" 6800 " "

Offices in Brazil:

SKOGLANDS LINJE, Pernambuco; SKOGLANDS LINJE, Rio de Janeiro;
SKOGLANDS LINJE, Bahia; SKOGLANDS LINJE, Santos;

BESIDES AGENCIES ALL OVER BRAZIL

Regular service, Europe, Brazil, River Plate and vice-versa

For further particulars about freights, sailing, etc., apply to

Cable Address for all
offices:
SKOGLAND

SKOGLANDS LINJE

Av: Rio Branco, 9
2º andar
Tel. Norte 1676

O PURGATIVO IDEAL NÃO TEM RIVAL

EXCELLENTE BONBON NÃO FAZ COLICAS, NEM NAUSEAS.

O MELHOR, O MAIS AGRADAVEL, O MAIS EFFICAZ.

PARA A PELLE? "Obi."

IMPORTS OF COAL

ALL BRAZIL.
(EMPLOYMENT OF INDEX NUMBERS)

TABLE A.

	Cost F.O.B.			Freight & Insur.			C.I.F. Value			Index Numbers.		
	Tons	Contos	Milreis	Contos	Milreis	Contos	Milreis	£1,000	Per ton Cost	F.&I. Milreis.	c.i.f.	c.i.f.
Total 5 years 1909-13.	9,027,046	113,009	12\$518	110,067	12\$192	223,076	24\$710	14,766	1,633	100.0	100.0	100.0
Annual Average	1,805,409	22,602	12\$518	22,013	12\$192	44,615	24\$710	2,953	1.633	100.0	100.0	100.0
Monthly Average	150,451	1,884	12\$518	1,834	12\$192	3,718	24\$710	246	1.633	100.0	100.0	100.0
Total, 5 years, 1914-18	5,189,188	99,899	19\$251	238,215	45\$906	338,114	65\$157	17,998	3,468	153.8	376.5	263.7
Annual average	1,037,838	19,980	19\$251	47,643	45\$906	67,623	65\$157	3,600	3,468	153.8	376.5	263.7
Monthly average	86,486	1,665	19\$251	3,970	45\$906	5,635	65\$157	300	3,468	153.8	376.5	263.7
12 months, 1919	927,045	25,085	27\$059	62,739	67\$676	87,824	94\$735	4,999	5,392	216.2	555.1	383.4
Monthly average	77,254	2,090	27\$059	5,228	37\$676	7,318	94\$735	417	5,392	216.2	555.1	383.4
12 months, 1920	1,120,575	68,422	61\$060	65,981	58\$881	134,403	119\$941	7,861	7,015	487.8	482.9	485.4
Monthly average	93,881	5,702	61\$060	5,498	58\$881	11,200	119\$941	655	7,015	487.8	482.9	485.4
January, 1921	63,807	5,328	84\$161	3,945	62\$316	9,273	146\$477	400	6,318	672.3	511.1	592.8
February, 1921	73,025	5,555	76\$070	4,076	55\$816	9,631	131\$886	386	5,286	607.7	457.8	533.7
March, 1921	58,480	2,744	46\$922	2,220	37\$962	4,964	84\$884	200	3,420	374.8	311.4	343.5
April, 1921	69,636	3,682	52\$875	2,678	38\$457	6,360	91\$332	224	3,217	422.4	315.4	369.6
May, 1921	77,244	4,368	56\$549	3,350	43\$369	7,718	99\$918	265	3,431	451.7	355.7	404.4
June, 1921	103,182	5,686	55\$104	4,239	41\$082	9,925	96\$186	320	3,106	440.2	336.9	389.3
July, 1921	82,587	5,062	61\$293	3,537	42\$827	8,599	104\$120	255	3,058	489.6	351.3	435.4
August, 1921	40,152	2,237	55\$713	1,551	38\$628	2,788	94\$341	124	3,088	445.1	316.8	381.8
September, 1921	94,170	4,656	49\$442	2,635	27\$982	7,291	77\$424	248	2,634	395.0	229.5	313.3
9 months, 1921	661,783	39,318	59\$412	28,231	42\$659	67,549	102\$071	2,422	3,660	474.6	350.0	413.1
Monthly average	73,531	4,369	59\$412	3,136	42\$659	7,505	102\$071	269	3,660	474.6	350.0	413.1

VALUE OF IMPORTS OF COAL PER ORIGIN.

TABLE B.

United States.	Cost F.O.B.			Freight & Insurance			C.I.F. Value			Index Numbers		
	Tons	Milreis	Per ton	Milreis	Per ton	Milreis	Per ton	Per ton	Cost	F.&I. Milreis	C.I.F.	
12 months 1918	480,382	12,118:000\$	25\$226	40,302:000\$	83\$895	52,420:000\$	109\$121	100.0	100.0	100.0		
Monthly Average	40,032	1,009:833\$	25\$226	3,353:500\$	83\$895	4,363:333\$	109\$121	100.0	100.0	100.0		
12 months, 1919	744,297	17,295:911\$	23\$238	54,106:171\$	72\$694	71,402:082\$	95\$932	92.1	86.6	87.9		
Monthly average	62,025	1,441:326\$	23\$238	4,508:847\$	72\$694	5,950:173\$	95\$932	92.1	86.6	87.9		
12 months, 1920	914,748	55,909:880\$	61\$121	59,018:182\$	64\$518	114,928:062\$	125\$639	242.3	76.9	115.1		
Monthly average	76,229	4,659:157\$	61\$121	4,918:182\$	64\$518	9,577:339\$	125\$639	242.3	76.9	115.1		
January, 1921	45,481	3,485:163\$	76\$629	3,266:373\$	71\$818	6,751:536\$	148\$447	303.8	85.6	136.0		
February, 1921	65,205	4,745:024\$	72\$771	3,803:980\$	58\$339	8,549:004\$	131\$110	288.5	69.5	120.1		
March, 1921	47,138	2,055:943\$	43\$615	1,919:408\$	40\$719	3,975:356\$	84\$334	172.9	48.5	77.3		
April, 1921	47,566	2,478:677\$	52\$109	1,874:134\$	39\$402	4,352:811\$	91\$511	206.6	47.0	83.9		
May, 1921	74,790	4,126:694\$	55\$177	3,277:696\$	43\$825	7,404:390\$	99\$002	218.7	52.2	90.7		
June	103,182	5,685:822\$	55\$104	4,238:874\$	41\$082	9,924:696\$	96\$186	218.4	49.0	88.1		
July, 1921	82,580	5,060:707\$	61\$272	3,536:896\$	42\$840	8,597:603\$	104\$112	242.9	51.1	95.4		
August, 1921	29,484	1,572:749\$	53\$343	1,219:550\$	41\$364	2,792:299\$	94\$707	211.5	49.3	86.8		
Sept., 1921	45,565	2,273:661\$	49\$899	1,484:597\$	32\$582	3,758:258\$	82\$481	197.8	38.8	75.6		
9 months, 1921	540,991	31,484:445\$	58\$198	24,621:508\$	45\$511	56,105:953\$	103\$709	230.7	54.2	95.0		
Monthly average	60,110	3,498:272\$	58\$198	2,735:723\$	45\$511	6,233:995\$	103\$709	230.7	54.2	95.0		

TABLE C.

United Kingdom	Tons	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis
12 months 1918	152,267	4,488:000\$	29\$474	15,476:000\$	101\$637	19,964:000\$	131\$111	100.0
Monthly Average	12,689	374:000\$	29\$474	1,289:667\$	101\$637	1,663:667\$	131\$111	100.0
12 months, 1919	171,851	7,260:183\$	42\$246	8,100:688\$	47\$191	15,369:871\$	89\$437	143.3
Monthly average	14,321	605:015\$	42\$246	675:807\$	47\$191	1,280:822\$	89\$437	143.3
12 months, 1920	190,615	11,466:393\$	60\$155	6,421:769\$	33\$689	17,888:162\$	93\$844	204.1
Monthly average	15,885	955:533\$	60\$155	535:147\$	33\$689	1,490:680\$	93\$844	204.1
January, 1921	13,727	1,668:049\$	121\$516	468:176\$	34\$106	2,136:225\$	155\$622	412.3
February, 1921	7,780	806:760\$	103\$697	271:873\$	34\$947	1,078:633\$	138\$642	351.8
March, 1921	11,336	688:062\$	60\$697	300:319\$	26\$493	988:381\$	87\$190	205.9
April, 1921	17,449	1,025:689\$	58\$782	585:554\$	33\$558	1,611:243\$	92\$340	199.4
May, 1921	1,060	53:137\$	50\$129	44:077\$	41\$582	97:214\$	91\$711	170.1
June, 1921				Nil.				
July, 1921				Nil.				
August, 1921	10,668	664:076\$	62\$249	331:983\$	31\$120	996:059\$	93\$369	211.2
Sept, 1921	48,582	2,380:530\$	48\$999	1,145:731\$	23\$582	2,526:261\$	72\$581	166.2
9 months, 1921	110,602	7,286:303\$	65\$878	3,147:713\$	28\$459	10,434:016\$	94\$337	223.5
Monthly average	12,289	809:578\$	65\$878	349:746\$	28\$459	1,159:324\$	94\$337	223.5

SCOTT & URNER

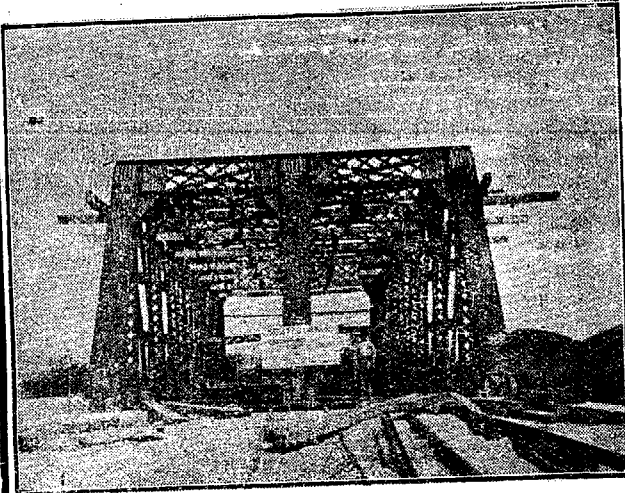
(Formerly of SCOTT & HUME)

Engineering Contractors - Builders

Rio de Janeiro - Avenida Rio Branco, 109.

São Paulo - Rua Boa Vista, 11.

Tel. Addr.: "SCOTTURNER" Riojaneiro & São Paulo



Ponte Iguassu, Leopoldina Railway.

"THE DELTA LINE"

THE MISSISSIPPI SHIPPING COMPANY.

Regular service of steamers between

New Orleans — Brazilian and River Plate Ports.

s/s "SALAAM"

NOW LOADING IN SANTOS FOR NEW ORLEANS

CALLING AT RIO DE JANEIRO ABOUT JAN. 14
AND VICTORIA JAN. 18.

TO BE FOLLOWED BY THE

s/s. "GEORGE PEIRCE"

LOADING AT SANTOS RIO DE JANEIRO and VICTORIA

GENERAL AGENTS FOR BRAZIL

LAGE BROTHERS

RIO DE JANEIRO
Tel. Norte 6240/44—5 lines.
P.O. Box 1032.
Cables — "Lage".

SANTOS
Telephone No. 332.
P. O. Box "b".
Cables "Mississippi".

HEAD OFFICE

THE MISSISSIPPI SHIPPING COMPANY, INC. NEW ORLEANS.

Banco Hollandez da America do Sul

Head Office: AMSTERDAM.

BRANCHES

Rio de Janeiro—São Paulo—Santos
Buenos Aires—Valparaiso
Santiago de Chile—Hamburgo.

Authorised capital Florins 50,080,000
Paid up capital... Florins 25,080,000
Reserves..... Florins 5,100,000

Founded by

Rotterdamsche Bankvereeniging

Amsterdam - Rotterdam - The Hague

Whose realised capital and reserves amount to
Florins 114,000,000

RIO DE JANEIRO BRANCH

11 Rua Buenos Aires 13

POST OFFICE BOX 1242
TELEPHONE NORTE 5356

WHARTON PEDROZA & C^o

NATAL & PARAHYBA

COTTON MERCHANTS

IMPORTERS & EXPORTERS

Agents: Lamport & Holt Line
Ward Line.

Cotton Compresses & Warehouses
at Natal, Campina Grande and
Alagoa Grande.

Cables: WHARTON - NATALNORTE

CHRISTMAS CARDS, VISITING CARDS.
PRINTING AND ENGRAVING FROM COPPER
PLATES. CRESTS, MONOGRAMS etc.

ALPHONSE KARR

(French Engraver)

Rua Theophilo Ottoni, 1

Telephone Norte 2797. — RIO DE JANEIRO.

RECAPITULATION:—

9 months, U. States.	540,991	31,484,445\$	58\$198	24,621,508\$	45\$511	56,105,953\$	103\$709	230.7	54.2	95.0
Do, U. Kingdom ...	110,602	7,286,303\$	65\$878	3,147,713\$	28\$459	10,434,016\$	94\$337	223.5	28.0	72.0
Do, Sundry	10,190	545,848\$	52\$665	462,557\$	45\$403	1,009,405\$	99\$068	62.3	267.9	96.1
Total, 9 months	661,783	39,317,596\$	59\$412	28,231,778\$	42\$659	67,549,374\$	102\$071	474.6	413.1	224.1

Note.—The index numbers by origin for each country separately is based on 1918, details previous to that year being unavailable. The index number for aggregate imports are based on the annual average for the ante-bellum quinquennium 1909-13.

Three Months—July to September Movement. Imports of coal into Brazil during the quarter ended September last averaged 72,303 tons per month as against 103,182 tons for the month of June and monthly average of 74,146 tons for the first six months ended 30 June and monthly average of 150,451 tons for the ante-bellum quinquennium, 1909-13.

Of total imports during the quarter ended Sept. last of 216,909 tons, the United States accounted for 157,619 tons or 72.9 per cent, the United Kingdom for 59,250 tons or 27.1 per cent, and other countries for 49 tons. Imports during the month of September were next highest for the current year, and amounted to 94,170 tons, as against 40,152 tons in August, 82,587 tons in July and 103,182 tons in June, the record for the year.

Of total for September of 94,170 tons, the United Kingdom accounted for 48,582 tons or 51.5 per cent, the United States for 45,565 tons or 48.5 per cent and other countries for 23 tons.

Cost (f.o.b.) of total imports in September declined by €\$271 per ton or 11.2 per cent as compared with the previous month and freight and insurance by 10\$646 per ton or 27.6 per cent; c.i.f. value or cost of delivery of coal at Brazilian ports, consequently, fell off by 16\$917 per ton or 17.9 per cent in currency and £0.454 per ton or 14.7 per cent in sterling.

Index numbers of total imports in September, in consequence, were lower all round, but still much higher than pre-war level. Cost (f.o.b.) declined as compared with the previous month by 50.1 per cent, freight and insurance by 37.3 per cent and c.i.f. value by 63.5 per cent in currency and 27.8 per cent in sterling, the latter being the lowest since 1917, owing to the slump in exchange.

The gratifying feature for the month of September is the large increase in imports from the United Kingdom. The British coal trade with Brazil has not only made a rapid recovery since the coal strike, but for the first time since 1917 imports from that origin in September were heavier than from the United States by 3,017 tons or 6.6 per cent and judging by the entries at Rio and Santos during the months of October and November, this difference seems likely to be improved on.

This reaction is most gratifying, and leads to the hope that once again British coal is to assume its pre-war predominance of our markets. The American coal trade, however can be trusted to put up a fierce fight to maintain the trade it captured during the war and retained up to last August. There is room for both trades, however, and keen competition is desirous from the buyer's point of view.

It is doubtful, however, whether the British coal trade with this country will ever reach pre-war averages, for American coal has come to stay and though competition may wrest their ascendancy, Americans can be trusted to retain a very much larger percentage of the Brazilian coal trade than in pre-war days. The success of one or the other depends on prices, which at the present moment are in favour of British coal. Average cost, etc., of British and American coal in Sept. compare as follows (Tables B and C):—

	Cost per ton.	Fght&insur. per ton.	C.I.F. per ton.
American	49\$899	32\$582	82\$481
British	48\$999	23\$582	72\$581
In favour of British	\$900	9\$000	9\$900
Ditto, %	1.8	27.6	12.0

British coal was again cheaper all round by 1.8 per cent in cost (f.o.b.), 27.6 per cent in freight and insurance and 12.0 per cent in c.i.f. value or cost of delivery at Brazilian ports. Under the circumstances, it is not surprising that the British coal trade has recovered so rapidly after the miners' strike.

Nine Months' Movement. Imports of coal into all Brazil during the nine months ended Sept. last amounted to 661,783 tons in the aggregate, or an average of 73,531 tons per month, as against the average of 93,381 tons for 1920, 77,254 tons for 1919 and 150,451 tons for the ante-bellum quinquennium 1909-13.

Of total imports for the nine months under review of 661,783 tons, 540,991 tons or 81.8 per cent came from the United States, 110,602 tons or 16.7 per cent from the United Kingdom and 10,190 tons or 1.5 per cent from other countries, chiefly Uruguay in transit.

Currency c.i.f. value of total imports for the nine months ended Sept. last averaged 102\$071 per ton, as against 119\$941 per ton for the whole of 1920, 94\$735 per ton in 1919 and 24\$710 per ton for the pre-war quinquennium 1909-13.

Sterling c.i.f. value for the same period averaged £3.660 per ton, as against £7 015 per ton in 1920, 25.392 per ton in 1919, and £1.633 per ton for the pre-war quinquennium 1909-13.

C.I.F. index numbers—based on the average for the ante-bellum quinquennium—for the nine months under analysis averaged 413.1 currency and 224.1 sterling, as against 592.8 and 386.9 respectively in 1920 (the discrepancy between the fall in currency and sterling as compared with 1920 was the consequence of the slump in exchange), 485.4 and 429.6 in 1919.

Discrimination of average cost, etc, of British and American coal for the nine months of the current year (Tables A and B):—

	Cost per ton	Freight&Insur. per ton.	C.I.F. per ton.
American	58\$198	45\$511	103\$709
British	65\$878	28\$459	94\$337
Favour or against British.	-7\$680	+17\$052	+9\$372
Ditto, %	13.2	37.5	9.0

For the nine months ended September last, cost (f.o.b.) of British coal averaged 7\$680 per ton or 13.2 per cent higher than that of American, but freight and insurance 17\$052 per ton or 37.5 per cent lower; c.i.f. value or cost of delivery of British coal at Brazilian ports was, consequently, 9\$372 per ton or 9 per cent lower than that of American. The difference in favour of British is the greatest factor in the revival of British trade, but not until cost is quoted in the United Kingdom lower than in the United States will Brazilian Government contracts be alienated from the latter country, for the simple reason that the coal contracted abroad at lower price can be carried by Brazilian owned vessels at any tumble down freight rate the Government is willing to offer. For this reason the British coal trade will have to reduce its f.o.b. cost by 13.2 per cent before it can compete with American coal on an equal footing.

MONEY

Official Exchange Quotations, Camera Syndical and Vale:—

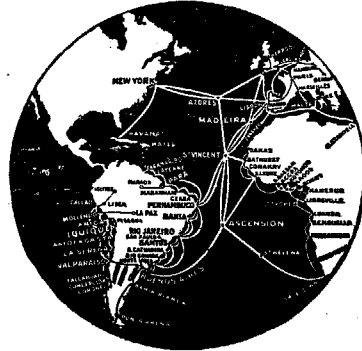
	90 days	Sight	Sovereigns	Dollars	Vale
Dec. 12 ...	7 23-32	7 41-64	—	7\$727	4\$299
Dec. 13 ...	7 23-32	7 41-64	38\$000	7\$731	4\$299
Dec. 14 ...	7 45-64	7 5-8	—	7\$812	4\$299
Dec. 15 ...	7 5-8	7 35-64	—	7\$837	4\$299
Dec. 16 ...	7 5-8	7 35-64	—	7\$922	4\$299
Dec. 17 ...	7 5-8	7 25-64	—	7\$901	4\$299
Average ...	7 43-64	7 19-32	38\$000	7\$822	4\$299
Equivalent...	7.669271	7.591146	—	—	—

THE WESTERN TELEGRAPH COMPANY, LIMITED.

THE ONLY DIRECT ROUTE WITH SOUTH AMERICA UNDER ONE MANAGEMENT.

Cable Stations in South America.

WESTERN TELEGRAPH COMPANY
 Pará (Travessa Campos Salles, 1).
 Maranhão (Avenida Maranhense, 17)
 Ceará (Rua Floriano Peixoto, 4).
 Pernambuco (Praça Gen. Arthur Oscar)
 Bahia (Rua Conselheiro Dantas, 1)
 Rio de Janeiro (Avenida Rio Branco, 117)
 Santos (Largo Senador Vergueiro)
 Santa Catharina (P. 15 de Novembro, 10)
 R. Grande do Sul (R. Andrade Neves, 18)
Uruguay: Montevideo (Calle Cerrito, 449)
RIVER PLATE TELEGRAPH CO.
Argentina:
 Buenos Aires, 333, Calle S. Martin, 337.
WEST COAST OF AMERICA
TELEGRAPH COMPANY
Chili:
 Arica, Pisagua, Iquique, Antofagasta, La Serena, Coquimbo, Concepcion, Coronel, Talcahuano.
 Valparaiso (Calle Prat, 217)
 Santiago (Calle Huerfanos, 851)
Peru: Callao, Lima e Mollendo.



Cable Stations in Europe and South America:

EASTERN TELEGRAPH COMPANY
LONDON: Electra House, Finsbury Pavement, E.C.2.
Liverpool: K 13, Exchange Buildings.
Manchester: 55 Spring Gardens.
Birmingham: 128, Colmore Row.
Bradford: 4, Commercial Street.
Glasgow: 5, Royal Bank Place.
Newcastle-on-Tyne: K Exchange Buildings, Quayside.
Cardiff: 33, Merchants' Exchange, Butc Docks.
Brussels: Rue Van Hammée 58.
Madrid: Calle de la Puebla, 14.
Marselles: Hotel des Postes.
Malta: Central Station, St. George's.

COMMERCIAL CABLE COMPANY

Nova York: Commercial Cable Building
Boston: 112, State Street.
Hallifax, Nova Scotia: 201, Hollis Street.

PLEASE MARK YOUR TELEGRAMS:—

From South America to all Parts:		To South America:	
BRAZIL	Via Western.	GREAT BRITAIN	Via Eastern-Madeira
URUGUAY	Via Madeira.	FRANCE—Paris, North	„ England-Madeira
ARGENTINA	Via Rio de La Plata.	„ —South	„ Malta-Madeira
PARAGUAY	„ „ „ „ „	GERMANY	„ Madeira
CHILI:		BELGIUM	Belgo-Eastern-Madère
Punta Arenas	„ „ „ „ „	HOLLAND	„ Eastern-Madère
All other places	„ Eastern.	ITALY	„ Malta-Madeira
PERU'	„ Cabo «West Coast»	SPAIN	„ Eastern-Madeira
BOLIVIA	„ „ „ „ „	PORTUGAL	„ St. Vincent
		NORTH AND CENTRAL AMERICA	
		and WEST INDIES, etc.	„ Commercial.

AGENCIES: PARIS: 37, Rue Caumartin. PORTO ALEGRE: W. Jardine, Caixa 272.
HEAD OFFICE OF THE COMPANY: ELECTRA HOUSE, FINSBURY PAVEMENT, LONDON, E.C.2

FUEL OIL

DIESEL OIL

THE CALORIC COMPANY

Avenida Rodrigues Alves, 437
 Rio de Janeiro

TELEPHONE NORTE 5297

FUEL OIL STATIONS AT

Pará -- Pernambuco -- Bahia -- Santos

Steamers bunkered alongside the quay

Via
ColonVia
All America**ALL AMERICA CABLES INCORPORATED**DIRECT SUBMARINE CABLE COMMUNICATION
WITH ALL PARTS OF THE WORLD.**RIO DE JANEIRO:** Corner Rodrigo Silva and Sete
Setembro,**SANTOS:** Rua 15 de Novembro 175
BUENOS AIRES: Calle S. Martin 295
MONTEVIDEO: Calles Zabala y 25 de Mayo

Mark your cablegrams via Colon and file them at the office of the Company

OR AT ANY OFFICE OF THE NATIONAL TELEGRAPHS IN OTHER CITIES
ROUTING DIRECTIONS TRANSMITTED FREE**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	5,328	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	23	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	228
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	228
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,665	228
Monthly average, 1918	1,503	171	269	81	137	—	237	1,350	1,000	1,131	29,641	81
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	20	112	83	94	2,470	81
Weekly average 1918	347	39	62	19	32	—	5	26	19	21	570	81
1921.												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,031	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	133
31 October	3,291	64	2	45	—	89	3	20	16	12	3,542	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
Week ended 7 Dec.	745	39	20	1	—	13	—	35	2	1	856	122
Week ended 14 Dec.	786	—	48	—	—	11	1	3	1	—	850	121
1 to 14 December	1,531	39	68	1	—	24	1	38	3	1	1,706	122

*Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

ATLAS**ASSURANCE COMPANY, L.^{TD}**

Established in the year 1808

Total security for Policy Holders
over seven million Sterling.**ALL FIRE RISKS ACCEPTED**

Agents in Rio de Janeiro:

HARDMAN & CO., Avenida Rio Branco, 39, 1.^o**TELEPHONE: NORTE 399****THE GOUROCK ROPEWORK EXPORT CO., LTD.**

RUA PRIMEIRO DE MARÇO, 119

RIO DE JANEIRO

(FACTORIES AT PORT GLASGOW, GREENOCK, LANARK
Established 1738)SOLE SPINNERS, WEAVERS,
MAKERS & PATENTEES OF**"BIRKMYRE'S"**

CELEBRATED WATERPROOF & ROTPROOF.

COTTON & FLAX**CANVAS**for Tents of all descriptions, Tarpaulins
Hatch Covers, Waggon Covers,
Cart Covers.ROPES, TWINES, CORDS, STEEL WIRE ROPES
COTTON NETS
AND TRAWL NETS ALL AI QUALITY**NIPPON YUSEN KAISHA****JAPAN MAIL STEAMSHIP Co.**Regular Service of High Class Steamers between ports of
BRAZIL, ARGENTINA, SOUTH AFRICA,
AND THE FAR EAST.

KANAGAWA MARU, first half of December loading.

For Cargo apply to:

Mr. CUMMING YOUNG, Rua Candelaria 44.

For further particulars apply to the Agents:

LAMPART AND HOLT, LTD.,

AV. RIO BRANCO, 21/3.

RIO DE JANEIRO.

Cia. Souza Cruz

No.

**THE BEST CIGARETTE****WALTER & CO.**

143, Rua da Quitanda, 143

RIO DE JANEIRO

Rua 15 de Novembro, 3 || Rua 7 de Setembro, 49, Sobr.

SÃO PAULO

PORTO ALEGRE

London

JACOB WALTER & CO.

Billiter Sq. Buildings.

COMMISSION & SHIPPING AGENTS, FIRE & MARINE
INSURANCE AGENTS, NATIONAL PRODUCE MERCHANTS,
ELECTRICAL, HYDRAULIC & GENERAL ENGINEERS.**WHARTON, PEDROZA & Co.**

NATAL

Estado do Rio Grande do Norte — Brazil

COTTON MERCHANTS

IMPORTERS & EXPORTERSAGENTS: — New York & Cuba Mail
Steamship Co.**WARD LINE**COTTON COMPRESS & WAREHOUSES
NATAL

Cables "WHARTON", NATAL

Codes: — Ribeiro — A. B. C. 5th — Leiberns'
— Bentley's.

Monday, 12 Dec. The Bank of Brazil posted 7 19-32d to 8d; other banks quoted 7 9-16d, with money for ready commercial bills at 7 19-32d. There were some speculative sales of dollars which caused the rate to advance to 7 5-8d. In the afternoon the rate declined and closed with bank at 7 9-16d. The New York-London rate came \$4.18½ and Paris-London 51.70.

Tuesday, 13 Dec. The Bank of Brazil posted 7 5-8d to 8d, and other banks quoted 7 9-16d, with money for prompt export bills at 7 19-32d. The market was dull throughout the day, closing with the bank rate at 7½d. The New York-London rate came \$4.18½ and Paris-London 51.70 to the £.

Wednesday, 14 Dec. The Bank of Brazil posted 7 9-16d to 8d and foreign banks quoted 7½d, with money for prompt export bills at 7 9-16d. The market was dull all day and closed with the bank rate at 7 15-32. The New York-London rate came \$4.19 and Paris-London 51.55.

Thursday, 15 Dec. The Bank of Brazil posted 7 17-32d to 8d, and other banks quoted 7 15-32d, with money for ready bills at 7½d. The market opened weak and owing to the demand for cable dollars, declined to 7 3-8d bank. The New York-London rate came \$4.16 and Paris-London 53.30 to the £.

Friday, 16 Dec. The Bank of Brazil posted 7 13-32d to 8d, and other banks quoted 7 3-8d, with money for January export bills at 7 7-16d. There was little interest all day and rates were unaltered at the close. The New York-London rate came \$4.17½ and Paris-London 53 to the £.

Saturday, 17-Dec. The Bank of Brazil posted 7 13-32d to 8d, and other banks quoted 7 3-8d, with money for prompt bills at 7 13-32d. The market opened steady and firmed slightly, sellers appearing at 7 13-32d. The New York-London rate came \$4.18 7-8 and Paris-London 52 70.

Rio de Janeiro, 19th December, 1921.

Closing rates:	Bk. Brazil	Other banks	Dols N.Y.-Lon.	Dols
	Pence	Pence		
Dec. 10th, 1921	7 9-16-8	7 9-16	7\$900	4.15.500
Dec. 17th, 1921...	7 13-32-8	7 3-8	7\$950	4.18.875
Rise or Fall	-5-32	-3-16	+0\$050	+0.03.375

The exchange market continued almost paralysed during the past week, with rates ever on the downward track. Bills also were conspicuous by their absence, the strongest adverse factor against exchange. Takers, whose business is practically confined to the Bank of Brazil, who offers to give only ridiculously small amounts, retired, so that towards the end of the week business of every kind was dormant. The market closed on Saturday steady, with decline in Bank of Brazil's rate of 5-32d from previous Saturday's close and 3-16d in that of foreign banks.

The feature of the past week was the tremendous speculation of the Bank of Brazil in dollars

The political situation has by no means improved and to crown it all, a brilliant Congressman has presented a project which will further restrict banking business and, in this case the most legitimate of all—deposits. He proposes to restrict deposits in banks to four times the realised capital in Brazil and reserve funds; banks must have a ratio of cash to deposits of at least 30 per cent, the remainder to be represented by securities realisable at short date. Banks that wish to take deposits above the limit stipulated must deposit at the national treasury one-fourth of the excess received.

Not content in crippling banks with absurd exchange restrictions and faulty fiscalisation, the Government, in its anxiety to obtain funds to cover its enormous deficits, seem to want to paralyse any or all banking business, even the most legitimate—deposits. Do our legislators understand that in embarrassing foreign banks they are injuring the jugular vein of the country's prosperity? Should foreign banks withdraw and decide to leave the country, it will mean the alienation of millions. Can the country afford this? The answer is obvious!

The Royal Bank of Canada has received a cable from its Head Office in Montreal to the effect that the statement of the bank for Nov. 30, the end of its year, shows unusually strong cash reserves, and is being very favourably commented on in financial circles. After writing off all losses and making full provision for any possible contingency, net profits are only slightly less than those for 1920, which is considered a highly satisfactory showing. The usual dividend of 12 per cent and bonus of 2 per cent was paid to the shareholders, and a substantial amount added to profit and loss account.

The Money Market.

	17 Dec,'21	10 Dec,'21	17 Dec,'20
*Rio Municipal, 1906, buyers ...	176\$500	176\$500	—
*Ditto, 1920, buyers	150\$	155\$	—
*Bank of Brazil	267\$	270\$	—
Brazil Funding, 1898, 5 per cent....	75½	76	66
Ditto, new 1914	65½	66	57
Conversion, 1910, 4 per cent	50½	50	39½
Ditto, 1908, 5 per cent	66	66	65
Federal District, 5 per cent	61½	61½	50½
Brazil Railway	1	1	2
Brazil Traction	32½	30	39½
Leopoldina Railway	21½	21	26½
S. Paulo Railway	104½	103	123
Dumont Coffee, 7 per cent, pref....	4½	4½	7
St. John del Rey Mining, Ord....	15-7½	16-3	15
Rio Flour Mills	60	60	61-3
London & Brazilian Bank	21 5-8	20	21½
Royal Mail Ordinary	84	78	102½
British War Loan, 5 per cent, 1920.	90 7-8	90 3-8	82 5-8
Consols, 2½ per cent	50½	49	44
French rente, 3 per cent	54.25	55.05	57.70
Ditto, 5 per cent, 1915	80.20	80.20	85.20
Ditto, 4 per cent, 1914	64.60	64.60	68.60
*Closing of Rio Stock Exchange.			

Exchange, N. York-London.	10 Dec, 921	3 Dec, 1921	10 Dec, 1920
(teleg.) dols per£	4.16.75	4.10.25	3.50.25

Paris-London

(sight) fcs per £	53.38	52.60	58.95
Sight rates, Rio on:—			
London, pence	7 3-16-7 5-16	7 11-32-7½	9 3-8-9½
Paris	\$624—\$627	\$608—\$617	\$427—\$440
Italy	\$363—\$370	\$345—\$355	\$250—\$270
Portugal	\$622—\$690	\$640—\$690	\$780—\$840
New York	7\$880—7\$950	7\$840—7\$900	7\$200—7\$500
B. Aires, peso	2\$650—2\$705	2\$610—2\$645	2\$530—2\$600
B. Ares, gold	6\$020—6\$650	5\$950—5\$970	5\$550—5\$850
Switzerland	1\$543—1\$575	1\$525—1\$560	—
Spain	1\$160—1\$200	1\$120—1\$150	\$920—\$980
Montevideo	5\$520—5\$655	5\$380—5\$560	—
Denmark	1\$550—1\$560	1\$502—1\$510	—
Norway	1\$215—1\$230	1\$158—1\$165	—
Sweden	1\$950—2\$050	1\$909—1\$940	—
Japan	3\$830—3\$880	3\$800—3\$860	—
Belgium	\$600—\$610	\$587—\$602	—
Holland (flr.)	2\$870—2\$950	2\$815—2\$950	—
Hamburg	\$041—\$048	\$044—\$050	\$099—\$101

Value of £ sterling

at sight rate ...	30\$000—32\$542	30\$000—31\$346	—
Value 1 sovereign			
buyers	37\$800	38\$200	—
Discounts, London ...	3 7-16 %	3 5-8 %	6 1-16 %
Do, Bank of England .	5 %	5 %	7 %
Ditto, New York	4½ %	4½ %	8 %

The Palace Hotel



200 Rooms with 'phone, bath and every up-to-date convenience.

**AVENIDA RIO BRANCO
Rio de Janeiro.**

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

RECEIPTS.	In contos of reis.			
	Gold	July Paper	Jan. to July Gold	July Paper
Union Receipts	134	8,654	4,927	29,936
Ordinary	—	856	—	2,270
Extraordinary	134	133	822	2,673
Earmarked	—	3,401	1	7,759
Unclassified	—	4,253	4,104	17,173
Specialised	—	11	—	61
Paper Money Guarantee Fund	1,169	—	10,385	—
Purchase of bullion	1,169	—	10,385	—
Deposits	—	8,367	2,583	18,137
Sundry origins	—	1,199	2,583	4,474
Savings Bank (C. Economica)	—	—	—	4,417
Ditto, Rio de Janeiro	—	2,300	—	2,300
Special Prophylactic Fund	—	4,868	—	6,946
Credit Operations	9,095	185,640	108,294	720,925
Issue of Treasury Notes for 1920	—	—	—	21,500
Ditto, Apolices (Bonds) & Bills	—	—	—	51,500
Conversion of specie	—	—	63,537	80,445
Sundry accounts	9,095	185,640	18,969	343,811
Ditto, 1920	—	—	25,788	223,669
Banks and Correspondents	5,922	175,200	163,680	911,320
Sundry accounts	5,922	175,200	163,680	911,320
Movement of Funds	5,645	24,754	46,421	179,296
Remitted to Departments	5,645	24,754	46,421	179,296
Total	21,965	402,615	336,290	1,859,814

DISBURSEMENTS

Union Expenditure	2,620	53,017	12,056	211,731
Ministry of Foreign Affairs	—	—	—	228
Justice	1,513	681	1,513	5,618
Agriculture	—	351	—	1,403
Public Works	—	118	—	43,170
Finance	4	3	4	48
Marine	—	—	—	1
Unclassified	—	41,045	9,436	150,434
Ditto, banks account	1,103	778	1,103	778
Expenditure annulled, unclass.	—	10,041	—	10,041
Deposits	—	997	—	6,535
Sundry origins	—	772	—	2,962
Ditto, from previous years	—	—	—	22
Savings Bank (C. Economica)	—	—	—	2,400
Ditto, Petropolis	—	160	—	160
Special deposits	—	—	—	301
Special prophylactic Fund	—	65	—	690
Credit Operations	5,433	72,364	132,216	461,147
Withdrawal of Treasury Notes	—	—	—	20,400
Ditto, Treasury Bills	—	—	52,950	31
Conversion of specie	—	—	43,182	150,320
Sundry accounts	5,433	72,364	8,334	116,912
Paid on ac. of fiscal year 1920	—	—	27,750	149,031
Paper money burnt	—	—	—	24,453
Banks and Correspondents	5,634	225,710	141,220	923,162
Sundry balances	5,634	225,710	141,220	923,162
Movement of Funds	10,388	60,522	37,355	256,207
Remitted to departments	10,388	60,522	37,355	256,207
Total	24,075	412,610	322,847	1,858,782
Surpluses to carry forward—Cash	—	—	3,058	832
Guarantee of Currency Fund	—	—	10,385	—
Total Disbursements	336,290	1,859,814		

BANK BALANCES

BRASILIANISCHE BANK FUR DEUTSCHLAND.

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

30th November, 1921.	
Assets.	
Bills discounted	14,925:563\$499
Bills receivable: Foreign	4,050:836\$316
Domestic	17,578:197\$262
Loans in current account	21,629:033\$578
Collateral deposited as security	26,250:388\$000
Securities deposited	19,818:095\$410
Accounts with head office	39,371:197\$380
Ditto, branches and agencies in Brazil	1,500:000\$000
Ditto, with correspondents abroad	10,546:715\$455
Securities owned by bank	46,932:183\$040
Cash: In currency	1,769:737\$500
In gold coin	12,166:523\$352
In other species	1:550\$000
At bankers	1:871\$150
Sundry accounts	6,466:895\$297
	18,636:839\$799
	1,760:200\$296
	203,139:953\$957
Liabilities.	
Capital, 15,000,000 marks at exch. of 1\$000.....	15,000:000\$000
Deposits in current account with interest	15,444:660\$037
Deposits at fixed dates	21,185:191\$493
Securities deposited and in guarantee	80,818:326\$368
Head office and correspondents abroad	55,717:029\$451
Branches and agencies in Brazil	10,507:620\$085
Bills payable	620:269\$298
Sundry accounts	3,846:857\$225
	203,139:953\$957

E.&O.E.—John, Matthiesen.

BANCO ALLEMÃO TRANSATLANTICO.

(Deutsche Ueberseeische Bank.)

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

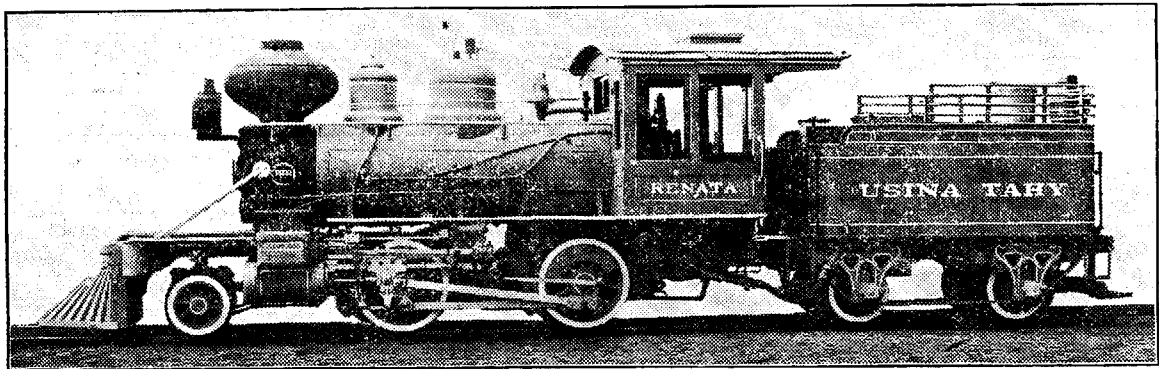
30th November, 1921.	
Assets.	
Bills discounted	10,940:611\$757
Bills receivable: Foreign	3,540:168\$399
Domestic	16,429:043\$108
Loans in current account with interest	19,969:211\$507
Collateral deposited as security	26,211:931\$949
Securities deposited	5,868:582\$300
Accounts with head office	6,778:767\$660
Ditto, with branches in Brazil	29,903:055\$997
Ditto, with correspondents in Brazil	13,250:369\$040
Ditto, with correspondents abroad	1,847:773\$269
Securities owned by Bank	19,359:606\$903
Cash: In currency	413:326\$200
In gold coin	10,046:221\$330
In other species	2:473\$100
At bankers	17:945\$218
Cheques receivable	10,261:433\$400
Sundry accounts	2,791:795\$600
	23,119:868\$698
	23,445:792\$898
	186,108:898\$172
Liabilities.	
Capital	3,675:000\$000
Deposits in current account with interest	15,066:451\$983
Deposits at fixed dates	11,813:848\$820
Securities deposited and in guarantee	32,616:561\$467
Head Office	25,713:647\$032
Branch in Brazil	13,531:782\$390
Correspondents in Brazil	370:908\$950
Correspondents abroad	32,401:115\$187
Bills payable	1,800:623\$319
Sundry accounts	49,118:959\$624
	186,108:898\$172

E.&O.E.—L. Lewin, Managing Director; G. Hanstein, Accountant.

"RENATA" USINA TAHY'S NEWEST BALDWIN LOCOMOTIVE

Baldwin Plantation locomotives are extensively used in South America. Our skill and experience in building such engines well equips us for furnishing motive power especially adapted to the particular requirements of our clients. The "Renata", as illustrated, burns wood fuel, and is equipped with "Rushton Improved" Smoke Stack.

Our office nearest your city will give you catalogues and full information regarding Baldwin locomotives for Plantation service.



THE BALDWIN LOCOMOTIVE WORKS

PHILADELPHIA (U. S. A.)

RIO DE JANEIRO
Rua da Alfandega, 5

PARÁ
Eduardo C. Holden

BAHIA
Cory Bros & Co., Ltd.

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. 10th.	923.000\$	7 19/32 d	£ 23,204	£ 1,632,728
1920	Dec. 11th.	772.000\$	11 1/4 d	£ 36,168	£ 2,503,095
Increase..	—	151.000\$	—	—	—
Decrease...	—	—	3 21/32	£ 6,984	£ 870,367

THE S. PAULO RAILWAY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency	Exch.	Sterling.	
1921	Dec. 11	695.963\$000	7 9/16	£ 21.930-1-8	1.428.224-8-1
1920	Dec. 12	836.049\$800	11 1/8	£ 38.754-7-10	2.294.589-7-8
Increase....	—	—	—	—	—
Decrease....	—	140.086\$800	3 9/16	£ 16,824-6-2	866,364-19 7

LOOSE LEAF LEDGERS AND TRANSFERS

THE IMPRENSA INGLEZA.

COFFEE

Rio de Janeiro, 19th December, 1921.

Closing Quotations—

Spots—	Rio		New York.		
	7s	Santos 4s	Rio 7s	Santos 4s 7c	
Dec. 10	19\$800	18\$000	—	—	—
Dec. 17	20\$200	18\$000	—	—	—
Rise	\$400	—	—	—	—
Ditto, %	2.0	—	—	—	—
Options:—					
	Rio		Santos		New York
	March	March	May	March	May
Dec. 10	19\$900	17\$700	17\$700	8.89c	8.77c
Dec. 17	19\$700	17\$750	17\$750	8.74c	8.62c
Rise or Fall	—\$200	+\$050	+\$050	—0.15c	—0.15c
Ditto, %	1.0	0.3	0.3	1.7	1.7

Note.—Rio quotations per 15 kilos, Santos per 10 kilos, and New York per lb.

The Markets show very little change from the previous week. The Santos market continues strongly in the grip of speculators, who seem to juggle with prices to make the pace hot. Sales at that port during the last week were larger than even and reached the respectable total of 712,000 bags, mostly paper sales. At Rio sales were also larger, though the proportion of legitimate buyers was far greater than at Santos. At the time of writing, however the space has slackened and prices have slumped somewhat, owing to poor support from consuming markets. Considering that markets overseas are not likely to be much interested before the holiday feeling has disappeared, not much help should have been expected, for they have quite enough to do stock taking and squaring liquidations at the end of the year or switching them forward.

The markets continue in the dark with regard to the intentions of the Government re valorisation. No official announcement has been made as to whether the operation is to be suspended or made permanent. The turn of the year should bring new business and once consuming markets show signs of buying freely, the time would be ripe for suspension of valorisation, for at present prices the markets are well able to take care of themselves.

The Rio market closed on Saturday weak, with rise of 400 reis or 2 per cent in 7s from previous Saturday's close and decline of 200 reis or 1 per cent in March options. The Santos market closed steady, with advance of 50 reis or 3 per cent in both March and May options. The New York market sagged again, and closed weak with decline of 15 points or 1.7 per cent in both March and May options.

It is announced that the Government are about to ship 500,000 bags of coffee to London in Lloyd Brasileiro boats. This coffee is, no doubt, to be stored at that city as collateral for advances made to the Government on valorisation account.

A member of the Brazilian Mission which recently visited the United States to represent the Santos Commercial Association at the Coffee Roasters Congress, made a speech in New York which has anything but pleased Brazilian coffee shippers. This gentleman, in the course of his speech, is reported as having appealed to American importers to insist on having their coffee shipped only in American bottoms. Although the speaker is an American citizen, he was tendered an undoubted compliment in being appointed to represent Brazilian interests, and as such his appeal was, to put it mildly, indiscreet. As a member of a Brazilian Mission, he should have placed Brazilian interests above all others. It is now reported, however, that this gentleman pleads that his remarks were misinterpreted, and what he said—or meant to say—was "ships under flags of countries of the American continent." It is not too much to say that future Brazilian missions from Santos will most probably be Brazilians.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended 10 December, 1921

	Per 15 kilos.			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
December	21\$000	20\$650	19\$750	19\$500
January 1922	21\$500	21\$000	19\$700	19\$400
February	21\$550	21\$150	19\$700	19\$300
March	21\$350	21\$300	13\$800	19\$500
April	21\$600	21\$350	19\$800	19\$400
May	21\$800	21\$400	19\$800	19\$400

Total sales of futures during the week amounted to 175,000 bags.

Closing Prices of Santos Options, per 10 kilos:—

	12th	13th	14th	15th	16th	17th
Dec.	18\$950	18\$225	18\$225	18\$100	18\$225	18\$225
January ...	18\$700	18\$000	17\$925	17\$850	17\$925	17\$850
Feb.	18\$650	17\$925	17\$725	17\$625	17\$825	17\$725
March	18\$650	17\$925	17\$725	17\$650	17\$750	17\$750
April	18\$650	17\$800	17\$750	17\$600	17\$750	17\$700
May	18\$600	17\$850	17\$725	17\$650	17\$650	17\$750

Sales of futures at Santos were as follows:—Dec. 12th, 229,000 bags; 13th, 129,000; 14th, 124,000; 15th, 122,000; 16th, 51,000; 17th, 57,000; total for week, 712,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 15 December show increase of 34,450 bags or 14.8 per cent as compared with the previous week, of which 2,892 bags or 3.7 per cent at Rio and 31,551 bags or 20.6 per cent at Santos.

Compared with the same week last year, entries at the two ports show shrinkage of 12,469 bags or 4.5 per cent, accounted for by increase of 26,485 bags or 48.1 per cent at Rio, but decrease of 38,954 bags or 17.4 per cent at Santos.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDING 15 DECEMBER AND FOR THE CROP FROM 1 JULY TO 15 DECEMBER, 1921.

	Total Crop		Crop to 15 December				Week ending 15 Dec.
	1919-20	1920-21	1920-21	1921-22	Inc. or Dec.	%	
United States	5,828,628	5,585,407	2,525,800	2,540,576	+ 14,776	0.6	80,990
France	1,643,009	1,206,586	535,685	669,296	+ 134,211	25.1	72,712
Algiers, Dakar, Tunis, Morocco	117,612	62,082	4,875	67,151	+ 62,276	1277.4	—
Italy	539,232	328,776	244,870	304,193	+ 59,323	24.2	12,897
Trieste and Ragusa	140,977	168,069	111,550	219,968	+ 108,418	97.2	—
United Kingdom	72,872	67,292	27,252	13,242	— 14,010	51.4	—
Gibraltar, Malta, Barbados	20,480	13,851	8,850	12,837	+ 3,987	45.0	250
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	121,111	+ 51,076	72.9	19,825
North Africa	2,655	—	21,503	—	— 21,503	—	—
Egypt	50,465	25,575	15,375	30,000	+ 14,625	95.0	—
Belgium	302,629	419,228	229,737	145,442	— 75,295	34.1	2,350
Holland	189,566	897,593	306,320	546,717	+ 240,397	78.4	30,743
Scandinavia	543,590	600,765	411,607	223,394	— 188,213	45.7	3
Spain and Colonies	48,404	49,745	20,046	3,889	— 16,157	80.5	—
Portugal and Islands	11,023	9,201	6,058	1,394	— 4,664	77.0	9
Plate and Pacific	305,439	390,882	177,299	124,448	— 52,851	29.8	5,683
Japan and East	5,107	2,600	—	18	+ 18	—	—
Finland	11,269	105,153	25,818	46,907	+ 21,089	81.7	—
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	10,375	4,053	— 6,322	61.0	500
Germany	40,067	963,903	429,203	421,600	— 7,513	1.8	4,805
Total	10,135,379	11,132,698	5,202,258	5,511,428	+ 309,170	5.9	230,737
Coastwise	220,020	54,758	49,598	6,302	— 43,296	87.2	305
Grand Total	10,355,399	11,187,454	5,251,856	5,517,730	+ 265,874	—	231,042

For the crop to 15 December, entries at the two ports amounted to 6,172,783 bags, of which 2,020,131 bags or 32.8 per cent at Rio and 4,152,652 bags or 67.2 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 15 December show shrinkage of 929,469 bags or 13 per cent, accounted for by increase of 706,450 bags or 53.7 per cent at Rio, but decrease of 1,635,919 bags or 28.2 per cent at Santos.

Clearances Overseas at the two ports for the week ended 15 December were larger and amounted to 230,737 bags, as against 222,863 bags for the previous week and 208,670 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 7,874 bags or 3.5 per cent, accounted for by decrease of 20,067 bags at Rio, but increase of 27,941 bags at Santos.

Of total clearances at the two ports for the week of 230,737 bags, 70,689 bags or 22.1 per cent were cleared from Rio and 160,048 bags or 77.9 per cent from Santos, 80,990 bags or 35.1 per cent going to the United States, 72,712 bags or 31.5 per cent to France, 30,743 bags or 13.3 per cent to Holland, 19,825 bags or 8.6 per cent to South Africa, 12,867 bags or 5.6 per cent to Italy, 5,683 bags or 2.5 per cent to the Plate, 4,805 bags or 2.1 per cent to Germany, 2,350 bags or 1.0 per cent to Belgium, 500 bags or 0.2 per cent to Turkey, 250 bags or 0.1 per cent to Malta, 9 bags to Portugal and 3 bags to Scandinavia.

For the crop, to 15 December, clearances at the two ports amounted to 5,511,428 bags, of which 1,379,147 bags or 25.1 per cent were cleared from Rio and 4,132,281 bags or 74.9 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports to 15th December show increase of 309,170 bags or 5.9 per cent.

Coastwise clearances at the two ports for the crop to 15 Dec. show shrinkage of 43,296 bags or 87.2 per cent.

Clearances Overseas from Rio and Santos by Flag for week ended 15 December, 1921 and Crop to same date.

	Crop		Crop		Week ended 15 Dec.
	Bags	%	Bags	%	
British to U.S.	573,575	68.8			28,075
To Europe	213,801	25.6			—
Plate and Pacific	46,658	5.6			2,587
Total British	834,034	15.1	834,034	15.1	30,662
Other Flags—American	1,056,359	19.1	1,056,359	19.1	38,165
Scandinavian	897,820	16.3	897,820	16.3	1,663
Dutch	649,762	11.8	649,762	11.8	31,495
Brazilian	583,101	10.6	583,101	10.6	—
Italian	535,525	9.8	535,525	9.8	27,917
French	388,205	7.0	388,205	7.0	48,212
Japanese	219,443	4.0	219,443	4.0	19,950
Spanish	119,608	2.2	119,608	2.2	—
German	117,270	2.1	117,270	2.1	16,664
Belgium	67,381	1.2	67,381	1.2	—
Portuguese	42,920	0.8	42,920	0.8	16,009
Total	5,511,428	100.0	5,511,428	100.0	230,737

.... **F.O.B. Value** for the two ports for the week ended 15 Dec. averaged £3.413 per bag, as against £3.342 per bag for the previous week and £2.920 per bag for the same week last year. For the crop to same date, f.o.b. value for the two ports averaged £3.164 per bag, as against £3.674 per bag for the corresponding period last crop

Coffee Loaded (embarques) at the two ports for the week ended 15th December were larger, and amountd to 247,777 bags, as against 191,122 bags for the previous week and 172,569 bags for the same week last year, and their f.o.b. value £845,663, £638,740 and £503,901 respectively.

Sales (declared) at the two ports for the week were smaller, 188,067 bags, as against 196,136 bags for the previous week and 126,652 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 15th December show increase of 91,145 bags, of which 58,873 bags at Rio and 32,272 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including Nietheroy and afloat) ...	1,923,847
Santos	2,906,491
Bahia	52,400

Total stocks, three ports, on 15 December, 1921	4,882,738
Ditto, 8th December, 1921	4,786,893
Ditto, 16th December, 1920	3,693,270

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

	Brasil Sorts Only.			Stocks	Deliv.	V.Sup.
	Stocks	Deliv.	V.Sup.			
		1921			1920	
July 5	1,171	94	1,420	1,070	122	1,538
July 12	1,169	72	1,391	1,069	98	1,507
July 19	1,190	84	1,432	1,092	148	1,531
July 26	1,145	70	1,510	992	146	1,510
August 2	1,076	70	1,506	970	123	1,503
Aug. 9	1,068	121	1,474	852	119	1,463
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	1,623
Nov. 22	788	142	1,500	1,221	85	1,669
Nov. 29	851	130	1,617	1,102	119	1,730
Dec. 6	964	111	1,730	109	143	1,609
Dec. 13	990	120	1,652	1,120	110	1,598
Dec 20	962	168	1,612	1,081	103	1,719

Havre:—

	1921			1920		
	Brasil	Other	Total	Brasil	Other	Total
2 July	405	213	618	600	300	900
9 July	424	207	631	640	315	955
16 July	426	211	637	643	315	958
23 July	409	209	618	647	312	959
30 July	402	219	621	643	315	958
6 August	387	217	604	629	316	945
13 Aug.	363	224	587	618	322	940
20 Aug.	346	217	563	607	329	936
27 Aug.	347	216	563	590	337	927
3 Sept.	340	224	564	569	343	912
10 Sept.	319	224	543	546	340	886
17 Sept.	341	221	562	522	336	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
17 Dec	336	229	565	440	282	722

Quotations.—

	Exch.	Spot No. 7 Store N. Y.	Near Options	Rio No. 1 Ra.	l.o.b. Cost	C.O.P
	Pence	Cents	Cents	Cents	Cents	Cents
(n) July 2 ...	7	6 1-4	6.34	17\$800	8.35	8.90
(n) July 9 ...	7	6 1/2	6.38	18\$200	8.40	8.95
(j) July 16 ...	7	6 1-4	6.34	18\$300	8.55	9.15
(i) July 23 ...	7 1-8	6 3-8	6.21	18\$400	9.00	9.60
(j) July 30 ...	8 1-16	6 1/2	—	18\$400	9.90	10.50
(i) 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
(i) Aug. 20 ...	8	7 1-8	6.63	18\$100	9.65	10.25
(j) Aug. 27 ...	7 11-16	6 1/2	6.46	18\$000	9.25	9.85
(i) Sept. 3 ...	8 1-32	7 1/2	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
(i) 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
(i) 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	7 1/2	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	8 1/2	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 ...	7 1/2	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 ...	7 1/2	9	8.48	19\$100	9.80	10.10
(q) Dec. 10 ...	7 19-32	9 1-4	8.89	19\$800	9\$95	10.25
(s) Dec. 17 ...	7 7-16	9 1-4	8.74	20\$200	9.95	10.20

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

Clearances from Victoria during November, 1921:—

Vessel—Destination	Bags of 60 kilos.
2—T. H. Skogland, New Orleans	31,250
12—Hubert, New York	14,250
13—Euclid, New Orleans	6,000
24—Laura Skogland, New Orleans	26,250
Ditto, Galveston	5,500
25—Glenlyon, New York	6,000
Ditto, Canada, via New York	250
28—Carplaka, New Orleans	3,500
30—Tudor Prince, New Orleans	3,500
1—Manaos, Montevideo	100
Ditto, Buenos Aires	500
25—Para, Buenos Aires	300
Rio and coastwise	2,060
Total	99,460

Total exports during November, 1921:—

	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua Irm. & C.	23,000	—	900	250	24,150
Cruz, Sobr. & Co.	20,000	—	—	175	20,175
Arens & Langen	17,000	—	—	20	17,020
Hard, Rand & Co.	14,000	—	—	1,125	15,125
A. Prado & Co.	14,000	—	—	440	14,440
Arbuckle & Co.	6,000	—	—	—	6,000
O. Santos & Filhos	2,500	—	—	50	2,550
Total	96,500	—	900	2,060	99,460

Total Exports from 1 July, 1921 to 30 November, 1921:—

	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua Irm. & C.	71,000	550	4,150	30,488	106,188
Cruz, Sobr. & Co.	67,500	106	—	9,787	77,393
A. Prado & Co.	44,000	500	—	28,319	72,819
Arens & Langen	58,500	8,507	—	755	67,762
Hard, Rand & Co.	29,500	4,250	—	9,157	42,907
Arbuckle & Co.	40,750	—	—	—	40,750
Maffra & Irma.	—	—	—	13,348	13,348
O. Santos & Filhos	3,500	—	—	6,135	9,635
J. Reisen	—	—	—	3,500	3,500
Vervloet, Irm. & C.	—	—	—	2,067	2,067
Arm. Pinto & Co.	—	—	—	980	980
J. Neffa & Irm.	—	—	—	500	500
Sundries	—	—	—	941	941
Total	314,750	13,913	4,150	105,977	438,790

Total export from 1 July to 30 November, 1920 345,430
 Total export from 1 July, 1920 to 30 June, 1921 693,091

Coffee Statistics

ENTRIES.

During the week ended 15th December, 1921.
 IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 15 1921	Dec. 8 1921	Dec. 16 1920	Dec. 15 1921	Dec. 16 1920
Central and Leopoldina Ry.....	76 780	77 719	49 992	1 806 929	1 238 990
Inland.....	392	895	1 349	71 032	24 209
Coastwise, discharged..	3 814	—	3 680	142 170	50 482
Total.....	81 506	78 614	55 021	2 020 131	1 313 681
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	81 506	78 614	55 021	2 020 131	1 313 681
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	81 506	78 614	55 021	2 020 131	1 313 681
Total Santos:	184 840	153 292	233 794	4 152 652	5 788 571
Total Rio & Santos.	266 346	231 896	278 815	6 172 783	7 102 252

The total entries by the different S. Paulo Railways for the Crop to Dec. 15 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1921 1922	3,366,982	783,252	4,150,234	4,152,652	—
1920 1921	4,813,886	967,844	5,781,680	5,788,571	—

SALES OF COFFEE (DECLARED).

During the week ended 15th December, 1921.

	Dec. 15/1921	Dec. 8/1921	Dec. 16/1920
Rio.....	70 567	45 151	40 652
Santos.....	118 000	150 985	86 000
Total.....	188 567	196 136	126 652

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 15th December, 1921.

IN BAGS OF 60 KILOS

	Dec. 15 1921	Dec. 8 1921	Dec. 15 1921	Dec. 8 1921	Crop to Dec. 15/1921	
	Bags	Bags	£	£	Bags	£
Rio.....	70 689	90 756	194 749	256 245	1 879 147	3 634 474
Santos.....	160 048	132 107	592 783	488 471	4 132 281	13 807 825
Total 1921/22	230 737	222 863	787 532	744 716	5 511 428	17 442 299
do 1920/21 ..	208 670	122 527	609 520	361 007	5 202 258	19 113 294

COFFEE SAILED.

During the week ended 15 December, 1921, were consigned to the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATA	AFR	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Dec.	21,165	26,499	—	1,200	19,825	—	70,489	1,379,147
Santos....	57,825	97,728	305	4,495	—	—	160,353	4,198,683
1921/1922.	80,990	124,227	305	5,695	19,825	—	241,042	5,517,730
1920/1921.	183,420	23,350	—	1,700	—	—	208,670	5,238,186

COFFEE PRICE CURRENT.

During the week ended 15th December, 1921.

	Dec. 9	Dec. 10	Dec. 12	Dec. 13	Dec. 14	Dec. 15	Average
RIO—milreis per 10 kilos	—	—	—	—	—	—	—
Market N. 8 10 ks	—	—	14.025	14.183	14.163	14.035	14.129
• N. 7.....	13.846	13.482	13.755	13.823	13.823	13.755	13.674
• N. 8.....	12.80	12.937	13.209	13.277	13.277	13.209	13.118
• N. 9.....	12.259	12.332	12.665	12.733	12.733	12.665	12.574
SANTOS—milreis per 10 kilos	—	—	—	—	—	—	—
Spot No. 4.....	17.830	18.000	18.600	18.000	18.000	18.000	18.066
Spot No. 7 10 ks....	5.500	16.000	16.000	16.000	16.000	16.000	15.916
N. YORK, cents. per lb.	—	—	—	—	—	—	—
Spot Rio No. 6.....	9 3/4	—	9 7/8	—	—	9 3/4	—
• No. 7.....	9 1/4	—	9 3/8	—	—	9 1/4	—
Spot Santos No. 4..	—	—	—	—	—	—	—
• No. 7..	—	—	—	—	—	—	—
Options —	—	—	—	—	—	—	—
• Mar....	8.84	8.69	8.05	8.84	8.83	8.80	8.87
• May....	8.65	8.77	8.98	8.71	8.70	8.71	8.75
• July....	8.65	8.70	8.95	8.70	8.72	8.72	8.74
HAVRE — 50 Kilos francs	—	—	—	—	—	—	—
Mar.....	161.75	165.00	161.00	162.50	159.75	155.25	160.87
May.....	151.50	157.75	153.50	155.00	152.00	147.75	153.41
July.....	149.25	151.50	148.00	149.75	146.50	142.75	147.95
LONDON — per cwt shillings	—	—	—	—	—	—	—
Options:	—	—	—	—	—	—	—
Mar.....	50/8	50/9	52/3	53/6	—	52/-	51/9
May.....	51/9	51/9	53/-	54/2	52/8	51/-	52/8
July.....	52/-	52/3	53/9	54/8	53/5	53/8	53/3

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Dec. 8 1921	1,782,263
Entries during week ended Dec. 15, 1921..	81,506
Loaded (Embarques), for week ended Dec. 15, 1921	1,863,769
STOCK AT RIO ON Dec. 15, 1921	95,209
Stock at Nitheroy and Porto da Madama and Ilha de Vilnius on Dec. 8, 1921	40,011
Afloat on Dec. 8,	90,756
Entries at Nitheroy and total embarques including transit.	95,209
Product: embarques at Nitheroy, Porto da Madama and Vilnius sailings during the week ended Dec. 15, 1921,	225,976
STOCK IN NITHEROY AND AFOAT ON Dec. 15, 1921.	70,689
STOCK IN 1st and 2nd HANDS AND THOSE AT NITHEROY and AFOAT ON Dec. 15, 1921	1,923,847
SANTOS Stock on Dec. 8, 1921	2,874,219
Entries for week ended Dec. 15, 1921.....	1,484,840
Loaded (embarques) during same week Dec. 15.	3,059,059
STOCK AT SANTOS ON Dec. 15, 1921.	15,589
BAHIA Stock on Dec. 8, 1921	47,700
Entries during week ended Dec. 15, 1921.	12,900
Clearances during same week	63,600
Stocks at Bahia on Dec. 15, 1921.	8,200
Stock at Rio, Santos and Bahia Dec. 15, 1921.	52,400
do do do Dec. 8, 1921	4,882,798
do do do Dec. 16, 1920	4,746,893
do do do Dec. 16, 1920	3,693,270

Note.—Rio stocks include Nitheroy and afloat.

COFFEE LOADED (EMBARQUES).

During the week ended 15th December, 1921.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1921 Dec. 15	1921 Dec. 8	1920 Dec. 16	1921 Dec. 15	1920 Dec. 16
Rio.....	95,209	55,710	46,859	1,382,839	941,853
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	95,209	55,710	46,859	1,382,839	941,853
Total Santos.....	152,568	135,412	125,710	4,126,400	4,171,814
Total Rio & Santos.....	247,777	191,122	172,569	5,469,239	5,113,667

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 15th December, 1921.

11—SANTA THEREZA—Hamburg	Theodor Wille & Co.	2,250	
Ditto	Alfred Sinner & Co.	500	2,750
11—SUECIA—Montevideo	Theodor Wille & Co.	500	
Ditto	Ornstein & Co.	100	
Ditto—Buenos Aires	Theodor Wille & Co.	200	
Ditto—Rosario	Norton Megaw & Co.	150	
Ditto	Ornstein & Co.	100	1,050
8—NAPOLI—Genoa	E. Malagutti & Co.	3,000	
Ditto	McKinlay & Co.	125	
Ditto	Ornstein & Co.	1,000	
Ditto	Grace & Co.	250	
Ditto	Balley Ltd.	18	
Ditto—Naples	McKinlay & Co.	250	
Ditto	Roberto do Couto	1,000	
Ditto	Carlo Pareto & Co.	500	
Ditto—Palermo	McKinlay & Co.	125	
Ditto	Ornstein & Co.	125	
Ditto	Roberto do Couto	125	
Ditto	Carlo Pareto & Co.	750	
Ditto	F. Soares & Co.	125	
Ditto	G. Filippone	160	7,543
11—AURIGNY—B. Aires	F. Soares & Co.	100	
Ditto	McKinlay & Co.	50	150
10—ETNA—N. Orleans	Ornstein & Co.	10,750	
Ditto	E. Johnston & Co.	1,000	
Ditto—New York	Theodor Wille & Co.	3,000	14,750
12—MERAK—Rotterdam	Esem. Barcellos	750	
Ditto—Constantinople	E. Johnston & Co.	500	
Ditto—Malta	E. Johnston & Co.	250	1,500
12—KANAGAWA MARU—Cape Town	Grace & Co.	2,475	
Ditto	McKinlay & Co.	800	
Ditto	E. Johnston & Co.	900	
Ditto	Pinto & Co.	600	
Ditto	Ornstein & Co.	100	
Ditto	Norton Megaw & Co.	525	
Ditto	Theodor Wille & Co.	200	
Ditto	Carlos Blank	100	
Ditto—Mossel Bay	Grace & Co.	850	
Ditto	McKinlay & Co.	50	
Ditto	Pinto & Co.	300	
Ditto	Norton Megaw & Co.	475	
Ditto	Castro Silva & Co.	200	
Ditto—Port Elizabeth	Grace & Co.	700	
Ditto	McKinlay & Co.	2,000	
Ditto	E. Johnston & Co.	650	
Ditto	Pinto & Co.	200	
Ditto	Ornstein & Co.	200	
Ditto	Carlos Blank	75	
Ditto—East London	Grace & Co.	1,250	
Ditto	McKinlay & Co.	825	
Ditto	E. Johnston & Co.	400	
Ditto	Pinto & Co.	450	
Ditto	Ornstein & Co.	250	
Ditto	Hard, Rand & Co.	150	
Ditto	Theodor Wille & Co.	100	
Ditto	Carlos Blank	125	
Ditto—Durban	Grace & Co.	1,350	
Ditto	McKinlay & Co.	1,900	
Ditto	E. Johnston & Co.	100	
Ditto	Pinto & Co.	300	
Ditto	Ornstein & Co.	924	
Ditto	Norton Megaw & Co.	100	
Ditto	Hard, Rand & Co.	250	
Ditto	Carlos Blank	50	19,825
11—AMERICAN LEGION—N. York	Grace & Co.	3,000	
Ditto	E. Johnston & Co.	1,000	
Ditto	Theodor Wille & Co.	2,250	
Ditto	Fraser Trms. & Co.	40	
Ditto	Eugen Urban & Co.	1,000	
Ditto	Castro Silva & Co.	125	
Ditto	McKinlay & Co.	1,000	8,415
15—BRABANTIA—Amsterdam	Roberto do Couto	250	
Ditto	Theodor Wille & Co.	1,750	
Ditto	E. Johnston & Co.	400	
Ditto	Hard, Rand & Co.	250	
Ditto	Bocha Faria & Co.	375	

Ditto ..	F. Soares & Co.	418	
Ditto ..	Ornstein & Co.	500	
Ditto ..	McKinlay & Co.	125	
Ditto ..	Norton Megaw & Co.	2,125	5,693
15—BOUGAINVILLE—Havre			
Ditto ..	Arthur E. Levy	1,500	
Ditto ..	Theodor Wille & Co.	4,250	
Ditto ..	F. Soares & Co.	750	
Ditto ..	Castro Silva & Co.	388	
Ditto ..	Cia. Comm. Fec. Braz.	375	
Ditto ..	Eugen Urban & Co.	500	
Ditto ..	E. G. Fontes & Co.	250	
Ditto ..	Ornstein & Co.	250	
Ditto ..	Rocha Faria & Co.	500	
Ditto ..	Pinto Lopes & Co.	250	9,013
Total overseas			
70,689			

SANTOS.

During the week ended 15th December, 1921.

7—EUROPA—Buenos Aires			
Ditto ..	J. de Siqueira & Co.	200	
Ditto ..	Fine Taste Coffee Cor.	100	
Ditto—Consumption	F. Matarazzo & Co.	10	310
7—NAPOLI—Naples			
Ditto ..	Theodor Wille & Co.	1,000	
Ditto ..	Nossack & Co.	1,000	
Ditto ..	M. C. Coelho & Co.	500	
Ditto ..	Cia. Prado Chaves	250	
Ditto ..	Cia. Leme Ferreira	125	
Ditto ..	E. Dies Liv. ci & Co.	50	
Ditto ..	Vicente Pravona	2	
Ditto ..	A. Cardia Abreu & Co.	1	
Ditto—Genoa	E. Alves Toledo & Co.	1,000	
Ditto ..	Cia. Leme Ferreira	875	
Ditto ..	A. Diebold & Co.	250	
Ditto ..	M. C. Coelho & Co.	10	
Ditto—Palermo	S. A. Casa Malta	250	5,313
9—SANTA THEREZA—Havre			
Ditto ..	Theodor Wille & Co.	10,000	
Ditto ..	Fine Taste Coffee Cor.	1,000	
Ditto—Hamburg	Theodor Wille & Co.	1,550	
Ditto ..	Raphael Sampaio & C.	250	
Ditto ..	Cerq. Rinaldi & Co.	250	
Ditto—Consumption	Theodor Wille & Co.	1	13,051
10—AMERICAN LEGION—N. York			
Ditto ..	American Coffee Corp.	4,000	
Ditto ..	Arbuckle & Co.	7,000	
Ditto ..	Leon Israel & Co.	2,250	
Ditto ..	J. C. Mello & Co.	250	
Ditto ..	Hard, Rand & Co.	250	13,750
10—TERRE HAUTE—Baltimore			
Ditto ..	Theodor Wille & Co.	3,250	
Ditto ..	Naumann Gepp & Co.	2,000	
Ditto—Phillippeville	S. A. Leyv	750	6,000
10 DAVENPORT—New York			
Ditto ..	A. Ferreira & Co.	4,000	
Ditto ..	And. Junqueira	2,000	
Ditto ..	Lima Nogueira & Co.	1,500	
Ditto ..	Nossack & Co.	250	
Ditto—Boston	S. A. Levy	2,000	
Ditto ..	J. Aron & Co.	250	10,000
9—SEATALE MARU—B. Aires			
Ditto ..	Nioac & Co.	—	125
10—MERAK—Rotterdam			
Ditto ..	Theodor Wille & Co.	3,250	
Ditto ..	E. Alves Toledo & Co.	2,000	
Ditto ..	Raphael Sampaio & C.	150	
Ditto ..	Basanta Coffee Ltd.	500	
Ditto ..	A. Diebold & Co.	250	7,500
12—JELLING—B. Aires			
Ditto ..	E. Alves Toledo & Co.	510	
Ditto ..	E. Johnston & Co.	100	610
5—FURST BULOW—B. Aires			
Ditto ..	Lima Nogueira & Co.	500	
Ditto ..	Honing & Roorda	251	
Ditto ..	Theodor Wille & Co.	100	
Ditto—Consumption	Theodor Wille & Co.	2	863
13—SUECIA—Consumption			
Ditto ..	Lars Packness	—	3
13—PORTO—Havre			
Ditto ..	A. Cardia Agreu & Co.	6,750	
Ditto ..	E. Alves Toledo & Co.	4,000	
Ditto ..	Lima Nogueira & Co.	3,000	
Ditto ..	Cerq. Rinaldi & Co.	2,000	
Ditto ..	Nossack & Co.	750	
Ditto—Funchal	Afonso Monteiro	1	
Ditto—Consumption	Luiz Camacho	8	16,009
14—GLENAFFRIC—New York			
Ditto ..	Baccarat & Co.	6,750	
Ditto ..	J. Aron & Co.	5,225	
Ditto ..	Jessouroun Irms. & Co.	3,750	
Ditto ..	J. C. Mello & Co.	3,000	
Ditto ..	Cia. Prado Chaves	2,500	
Ditto ..	McLaughlan & Co.	2,100	
Ditto ..	A. Diebold & Co.	2,000	
Ditto ..	Naumann Gepp & Co.	1,500	
Ditto ..	Hard, Rand & Co.	1,250	28,075
15—LEIGHTON—B. Aires			
Ditto ..	Nioac & Co.	—	1,254
14—BOUGAINVILLE—Havre			
Ditto ..	Bloch Lepeltier & Co.	6,750	
Ditto ..	S. A. Casa Picone	4,500	
Ditto ..	A. Diebold & Co.	3,250	
Ditto ..	J. de Siqueira & Co.	3,000	
Ditto ..	Naumann Gepp & Co.	2,500	
Ditto ..	Nioac & Co.	2,000	
Ditto ..	J. C. Mello & Co.	2,000	
Ditto ..	Cia. Prado Chaves	2,000	
Ditto ..	Lima Nogueira & Co.	2,000	
Ditto ..	Cia. Braz. de Café	2,000	

Ditto ..	Sion & Co.	1,500	
Ditto ..	F. S. Hampshire & Co.	1,250	
Ditto ..	E. Bignon	1,000	
Ditto ..	Guimaraes Leitão	750	
Ditto ..	Jessouroun Irms. & Co.	500	
Ditto ..	Theodor Wille & Co.	500	
Ditto ..	Souchel & Dechelette	500	
Ditto ..	Sundry	4	
Ditto—Antwerp	J. de Siqueira & Co.	1,250	
Ditto ..	J. Aron & Co.	500	
Ditto ..	Nioac & Co.	500	
Ditto ..	Sion & Co.	100	
Ditto—Nantes	Martins Wright & Co.	250	
Ditto ..	Cia. Prado Chaves	250	
Ditto—Brest	Hard, Rand & Co.	125	
Ditto—Strasbourg	S. Magalhães & Co.	70	39,049

11—COLUMBIA—Consumption	Campos & Paccia	—	1
--------------------------------	-----------------	---	---

14—ARLANZA—Buenos Aires			
Ditto ..	S. A. Levy	588	
Ditto ..	E. Alves Toledo & Co.	285	
Ditto ..	Fine Taste Coffee Cor.	258	
Ditto ..	Lima Nogueira & Co.	200	
Ditto ..	Souza Santos & Co.	1	1,333

14—BRABANTIA—Amsterdam			
Ditto ..	Naumann Gepp & Co.	6,083	
Ditto ..	E. Alves Toledo & Co.	2,000	
Ditto ..	Hard, Rand & Co.	1,371	
Ditto ..	Theodor Wille & Co.	1,125	
Ditto ..	F. S. Hampshire & Co.	1,000	
Ditto ..	J. Aron & Co.	1,000	
Ditto ..	Martins Wright & Co.	586	
Ditto ..	Raphael Sampaio & Co.	500	
Ditto ..	S. A. Casa Picone	500	
Ditto ..	Grace & Co.	500	
Ditto ..	Sion & Co.	750	
Ditto ..	Ruono Netto & Co.	300	
Ditto—Rotterdam	Hard, Rand & Co.	1,484	
Ditto—Hamburg	Grace & Co.	2	
Ditto—Consumption	Luiz Camacho	1	16,802
Total overseas			
160,048			

SANTOS

COAST WISE.

7—CAMPEIRO—Pelotas	Leite Santos & Co.	—	300
13—ITAGIBA—Recife	Damazio & Pires	—	1
9—ITAITUBA—Pelotas	S. Bueno Pimentel	—	4
Total coastwise			
305			

VICTORIA.

During the week ended 15th December, 1921.

13—SANTA THEREZA—Havre			
Ditto ..	Arens & Laagen for Ornstein & Co.	3,590	
Ditto ..	Hard, Rand & Co.	1,125	
Ditto—Hamburg	Vivacqua Irms. & Co.	500	5,125

PERNAMBUCO MARKET REPORT

Pernambuco, 10 December, 1921.

Sugar. Market this week has been quiet, with prices of crystals and brutos maintain by S. Paulo purchases. The higher qualities of crystals (usinas) have eased off still further, and sellers are holding out for last week's prices. Price for crystals has been steady at 5\$900 to 6\$ bagged and brutos 2\$800 to 3\$ also bagged. There have been no recent sales for Liverpool, but demand from Portugal has been fairly good, the Royal Mail s. s. Tyne and Alimcudi are reported to be taking 40-50,000 bags for Leixões and Lisbon. Entries continue good, but visible stocks in town are small and it is reported that some sellers are running a risk of losing their contracts owing to non-delivery by the local mills.

Quotations (nominal) for unbagged are:—Usinas, 1st, 6\$600 to 7\$100; usinas 2nd, 5\$700 to 6\$200; crystals, 5\$300 to 5\$500; whites, 5\$600 to 6\$; demeraras, none; somenos, 4\$600 to 5\$; mascavado, 3\$100; brutos, 2\$600 to 3\$; bruto mellado and retame, none.

Entries from 1 to 6 December amounted to 122,929 bags, of which 34,915 came by water, rest by rail.

Shipments during same period were:—Para 2,130 bags, Maranhão 250, Ceara 1,580, Mossoro 165, Areia Branca 590, Rio 5,883, Santos 51,513, Paranagua 2,650, Rio Grande do Sul 4,700, Pelotas 4,300, Porto Alegre 7,200, Lisbon 4,949, Leixões 12,800, Funchal 3,000, Hamburg 84, London 95,482, and Sundry 20 bags.

Cotton. The market throughout the week has been somewhat quiet, with interest confined to local consumption and south, and these are offering 30\$ for firsts and 23\$ for mediums, at which prices small lots have changed hands, but in general holders demand higher prices. For export business is dead and exporters will not look at prices for local consumption. The nominal price for sirido is 43\$000.

Entries from 1 to 6 Dec. were 3,454 bales, and shipments: New York 492 pressed bales, London 100, Bahia 265, Santos 488 and Rio 300 pressed bales.

Coffee market very firm. Price for new crop 16\$ and business brisk, some 6,000 bags being sold at this price. For old, of which there is very little left, 17\$ has been paid. Entries were 4,023 bags and only shipment 1,500 bags to Rio.

Cereals. Maize firm; buyers offering 10\$500, with sellers asking 500 reis more; a few lots were sold at the former price. Entries, 5,155 bags; shipment, 200 bags to Rio. Farinha, little interest shown; nominal price 7\$ to 8\$, according to quality. Entries, 5,155 bags and shipments nil. Beans, practically none exist of any quality and owing to scarcity prices are soaring, what little there is fetching 36\$ to 37\$, with talk of up to 40\$; entries were only 308 bags and shipments nil.

Weather remains fine and hot, although nights are somewhat cooler. Rain is badly needed up-country.

Freights unchanged. s.s. Sarthé left on 3rd inst with 26,312 bags sugar for London and s.s. Zingara with 69,170 bags for same port. The only ports with any demand are Lisbon and Leixões; for New York, very little offering.

Exchange has been weak with lower tendency, from 7 5-8d to 7 1/2d bank At time of writing market is slightly steadier at 7 9-16d on report of bills appearing in Santos. The little private paper appearing here has just about sufficed for local needs.

RUBBER

Cable Quotations for Hard Fine, London per lb. and Para per kilo:

	London s. d	Para
June 4th, 1921	0 10	1\$900
June 11th, 1921	0 11	1\$900
June 18th, 1921	0 11	2\$000
June 25th, 1921	0 11	2\$100
July 2nd, 1921	0 11	2\$250
July 9th, 1921	0 11	2\$300
July 16th, 1921	0 10 1/2	2\$300
July 23rd, 1921	0 11	2\$500
July 30th, 1921	0 11 1/2	2\$200
August 6th, 1921	0 11 1/2	2\$200
August 20th, 1921	1 0 1/2	2\$400
August 27th, 1921	1 0 1/2	2\$600
September 10th, 1921	1 0 1/2	2\$400
September 17th, 1921	1 0 1/2	2\$500
September 24th, 1921	1 1	2\$650
October 1st, 1921	1 1	2\$600
October 8th, 1921	1 1 1/2	2\$650
October 22nd, 1921	1 2	2\$800
October 29th, 1921	1 2 1/2	2\$800
November 6th, 1921	1 2 1/2	2\$700
November 12th, 1921	1 2 1/2	2\$800
November 19th, 1921	1 2 1/2	2\$900
November 26th, 1921	1 2 1/2	2\$950
December 3rd, 1921	1 2 1/2	2\$900
December 10th, 1921	1 3	2\$900
December 17th, 1921	1 2 1/2	2\$900

COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 14 Dec, in tons of 1,000 kilos, were as follows:—

From Santos:—Dec. 9, Santa Thereza, Hamburg, A. Tromel & Co, (1,167 bales) 133 tons; Theodor Wille & Co. (63 bales) 9 tons; Havre, Theodor Wille & Co. (269 bales) 38 tons; total Santos, (1,499 bales) 180 tons, valued at £11,127.

—The Pernambuco Market closed on 14 Dec. steady, with first sorts quoted at 30\$ buyers and 32\$ sellers, unaltered as compared with the previous week and 28\$ sellers, buyers retired on same date last year.

The movement at Pernambuco for the week ended 14 Dec., in bales of 80 kilos, was as follows:—

Stock on 7th December, 1921	17,000
Entries during the week	4,100
Available	21,100
Deliveries during the same week	100
Stock on 14th December, 1921	21,000
Ditto, 15th December, 1920	6,200

Entries during the week ended 14 December amounted to 4,100 bags, against 4,400 bags for the previous week and 3,400 for the corresponding week last year.

For the crop to date, entries amounted to 70,300 bags, as against 28,300 bags for the same period last year.

—The Rio Market closed on 14 December with prices quoted as follows, per 15 kilos:—

	14 Dec, 1921	7 Dec, 1921	15 Dec, 1920
Sertões	26\$000-27\$000	25\$000-26\$000	25\$000-26\$000
First sorts	25\$000-26\$000	24\$000-25\$000	23\$000-24\$000
Mediums	21\$000-22\$000	21\$000-22\$000	20\$000-21\$500
Paulista	nominal	nominal	28\$000-29\$000

The movement at Rio de Janeiro for the week ended 14th December, in bales, was as follows:—

Stocks on 7th December, 1921	20,301
Entries during the week	1,496
Available	21,797
Deliveries during the same week	3,246
Stock on 14th December, 1921	18,491
Ditto, 15th December, 1920	25,825

—The S. Paulo market closed on 14 Dec. with raw spot again nominal, as against nominal on 14 Dec, 1920.

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

	14 Dec, 1921		7 Dec, 1921		15 Dec, 1920	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
December	33\$000	33\$500	—	—	43\$600	44\$400
January	33\$900	34\$500	—	35\$200	45\$100	45\$600
February	35\$300	35\$700	—	36\$200	46\$000	46\$400
March	36\$300	36\$700	36\$300	37\$000	44\$600	45\$000
April	37\$350	37\$500	37\$600	37\$900	43\$600	44\$300
May	37\$800	38\$400	38\$400	38\$500	42\$550	43\$000

—The Liverpool market ruled on 14 December steady, at the following prices, per lb.:—

	14 Dec,'21	7 Dec,'21	15 Dec,'20
Pernambuco and Maceio fair...	11.21d	11.16d	11.66d
American fully middling, spot ...	11.16d	11.11d	11.91d
Ditto, December options	10.71d	10.66d	10.66d
Ditto, March	—	10.57d	10.87d

—The New York Market closed on 14 December at the following prices, per lb.:—

	14 Dec,'21	7 Dec,'21	15 Dec,'20
American futures, January	17.48c	17.15c	15.97c
Ditto, May	17.28c	16.95c	15.51c

SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the two weeks ended 7 and 14 Dec. were as follows, in bags of 60 kilos:—

From Rio: Dec. 1, Liger, Buenos Aires, Hermanos Barcellos & Co., 1,000 bags, valued at £1,102.

From Santos:—Dec. 6, Argentina, Hamburg, Th. Wille & Co. 100 bags; Dec. 9, Santa Thereza, Hamburg, Th. Wille & Co. 150 bags; total, Santos, 250 bags, valued at £275.

—The Pernambuco Market closed on 14 Dec. steady at following prices per 15 kilos:—Superior, €\$200 to 7\$300; crystals; 5\$200 to 5\$500; third sort, 5\$700 to 6\$000; demeraras, 3\$600; somenos, 4\$700 to 5\$000; brutos seccos, 2\$800 to 3\$100; against superior, 6\$600 to 7\$100; crystals, 5\$300 to 5\$500; 3rd sorts, 5\$600 to 6\$; demeraras, 3\$900; somenos, 4\$600 to 5\$000; and brutos seccos, 2\$800 to 3\$100 on 7 December.

—The movement at Pernambuco during the week ended 14th December, in bags of 60 kilos, was as follows:—

Stocks on 7th December, 1921	206,000
Entries during the week	106,700
Available	312,700
Deliveries during the same week	66,700
Stock on 14th December, 1921	246,000
Ditto, 15th December, 1920	360,100

For the crop to 14 December, entries amounted to 1,372,300 bags, as against 1,091,200 bags for the same period last crop.

—The Rio de Janeiro market closed on 14 December steady, with nothing doing for export and prices quoted as follows, per kilo:—White crystals, \$500 to \$540; white, 3rd sorts, nominal; 2nd jact, \$420 to \$440; demeraras, nominal; mascavinho, \$380 to \$400; mascavo, superior, \$350 to \$370; against \$520 to \$560; nominal; \$420 to \$450; nominal; \$360 to \$400 and \$350 to \$380 on 7th December.

The movement at Rio de Janeiro for the week ended 14 Dec. was as follows, in bags of 60 kilos:—

Stocks on 7th December, 1921	199,711
Entries during the week	39,304
Available	239,015
Deliveries during the same week	23,317
Stock on 14th December, 1921	215,698
Ditto, 15th December, 1920	320,375

—The S. Paulo Market closed on 14 Dec., steady, with spot crystals quoted as follows, per 60 kilos:—S. Paulo and Campos, 34\$500; somenos, good, 30\$; mascavo, 23\$; other sorts, nominal.

Crystal options closed weak at following prices per 60 kilos: December, 33\$ buyers, no sellers; Jan., 33\$350 and 33\$700; Feb., 34\$100 and 34\$600; March, 35\$100 and 35\$500; April, 35\$800 and 36\$200; May, 36\$400 and no sellers respectively.

BEANS

There were no clearances overseas of Beans at the ports of Rio and Santos during the two weeks ended Dec. 7 and 14.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the two weeks ended 7 and 14 Dec. were as follows, in bags of 60 kilos:—

From Santos:—Dec. 9, Santa Thereza, Hamburg, Th. Wille & Co. 155 bags; Dec. 13, Porto, Madeira, Cia. Ensaca. de Café, 100 bags; Affonso Monteiro, 1 bag; Avon, Madeira, Tavares & Co. 500 bags; total Santos, 756 bags, valued at £897.

MANDIOCA MEAL

There were no clearances overseas of Mandioca Meal at the ports of Rio and Santos during the two weeks ended 7 and 14 Dec.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the two weeks ended 7 and 14 Dec. were as follows, in bags of 60 kilos:—

From Bahia: Nov. 27, Sarthe, Amsterdam, 1,350 bags; Rotterdam, 450 bags; Hamburg, 5,800 bags; London 200 bags; Nov. 27, Leighton, B. Aires, 1,100 bags; Dec. 3, Tyne, Antwerp, 700 bags; Hamburg, 6,250 bags; Liverpool, 416 bags; total Bahia, 16,266 bags, valued at £38,843.

.. Movement of Cocoa at the Port of Bahia during the month of November, 1921, in bags of 60 kilos (Circular of Magalhães & Co, Bahia:—

Per Shippers:—Saback & Co. 8,450 bags, Magalhães & Co. 3,650, Behrmann & Co. 3,400, Wildberger & Co. 3,350, W. Overbeck & Co. 3,200, Duder & Co. 2,200, F. Stevenson & Co. 1,750, Epiphany J. Souza 1,500, H. Kaufman & Co. 900, Bahia Cocoa Co. 600, Scaldaferrri Iirms., 300, Agenor Gordilho 200, sundry 81; total 29,581 bags.

Destinations:—Hamburg 16,106 bags, Amsterdam 6,500, Malmoe 1,500, Buenos Aires 1,500, Rotterdam 1,450, South of Brazil 1,025, Copenhagen 600, Gothenburg 500, Naples 300, London 100; total 29,581 bags, against 102,372 bags for same month last year.

Entries for the month of October amounted to 43,721 bags, against 101,727 in Oct, 1920, 123,824 in 1919, 67,345 in 1918 and 82,496 in 1917.

MEAT

Clearances overseas of Frozen or Chilled Beef, Pork and Offal at the ports of Rio and Santos during the two weeks ended 7 and 14 Dec. were as follows, in tons of 1,000 kilos:—

From Santos:—Dec. 6, T. di Savoia, Genoa, Continental Products Co. (948 qts.) 53 tons beef; Dec. 12, Ressurrezione, Genoa, Continental Products Co. (26,202 qts) 1,477 tons beef; total Santos, (27,150 qts.) 1,530 tons, valued at £50,202.

Pork. Dec. 7, Liverpool, Continental Products Co. (2,955 frozen hogs) 210 tons, valued at £9,647.

Offal.—Dec. 7, Murillo, Liverpool, Continental Products Co., (1.150 cases and 1,155 bags) 95 tons, valued at £4,052.

From Rio:—Offal: Dec. 1, West Notus, San Pedro, Brazilian Meat Co. (1,440 bags) 107 tons, valued at £4,564.

Sundry Clearances:—From Bahia: Nov. 27, Sarthé, Hamburg (76 bags) 2 tons horns; Dec 3, Tyne, Hamburg, (227 bags) 7 tons horns; From Rio de Janeiro: Dec. 1, West Notus, San Pedro, (1,571 bags) 118 tons dry blood, shipped by Brazilian Meat Co.; Dec. 5, s.s. Arinda Mendi, Rotterdam, (122 bags) 1 ton horns, shipped by G. A. Schmidt & Co; From Santos: Dec. 7, Murillo, Liverpool, (786 cases) 268 tons salted pork, shipped by Cia. Armour do Brazil.

LARD

Clearances overseas of Lard at the ports of Rio and Santos during the two weeks ended 7 and 14 Dec, in tons of 1,000 kilos, were as follows;—

From Rio:—Dec. 4, San Rossore, Genoa, Lloyd Nacional, (100 cases), 7 tons, valued at £445.

From Santos:—Dec. 2, San Rossore, Naples, F. Mattarazzo & Co. (500 cases) 30 tons; Dec. 13, Porto, Lisbon, F. Mattarazzo & Co. (50 cases) 3 tons; total Santos 33 tons, valued at £2,100.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the two weeks ended 7 and 14 Dec. were as follows, in tons of 1,000 kilos.—

From Rio:—Dec. 2, Robin Gray, Baltimore, Cia. Meridional de Mineração, 9,500 tons; Dec. 7, Banti, Baltimore, Wm. Lowry, 5,400 tons; total Rio, 14,900 tons, valued at £39,112.

HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the two weeks ended 7 and 14 Dec. were as follows, in units and tons of 1,000 kilos:—

From Rio:—Dec. 1, Songvand, New York, Brazilian Meat Co. (8,500 salted) 230 tons; Pan American Hide Co. (3,908 salted) 130 tons; Cia. Braz. de Couros, (872 salted) 25 tons; Dec. 3, Sofia, Trieste, W. Marx, (1,200 dry) 18 tons; Naples, Cia. Braz. de Couros, (2,000 dry) 19 tons; Dec. 5, Arinda Mendi, Rotterdam, G. A. Schmidt & Co. (4,175 salted) 125 tons; Hamburg, Th. Wille & Co. (3,000 salted) 87 tons; Dec. 4, San Rosore, Genoa, (Raphael Anselmi & Co. (4,000 dry) 36 tons; Dec. 7, Denis, N. York, Pan Amer. Hide Co. (2,608 salted) 78 tons; Cia. Braz. de Couros, (4,500 salted) 131 tons; total Rio (27,561 salted and 7,200 dry) 879 tons, valued at £30,758.

From Santos:—Dec. 3, Denis, New York, Continental Products Co. (5,000 salted) 125 tons; Dec. 1, Sofia, Trieste, Victor Breithaupt & Co. (553 dry) 7 tons; Dec. 14, Glenaffric, New York, Cia. Armour do Brazil (2,922 salted) 73 tons; total Santos (7,922 salted and 553 dry) 205 tons, valued at £6,910.

Sundry Clearances.—From Bahia: Nov. 27, Sarthe, Naples, (600 dry) 6 tons; Hamburg, (2,300 dry) 22 tons; London, (1,750 dry) 21 tons; Hamburg, (3,500 salted) 86 tons; Dec. 3, Tyne, Havre, (1,000 dry) 10 tons; Trieste, (1,000 dry) 15 tons; Helsingfors, (1,000 dry) 10 tons; Liverpool, (1,000 dry) 9 tons; ditto, (4,050 salted) 96 tons; and (325 bales) 56 tons goat skins and (132 bales) 23 tons sheep skins. From Rio: Dec. 1, Songvand, New York, (26 bales) 7 tons goat skins shipped by Cia. Braz. de Couros.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia during the two weeks ended 7 and 14 Dec. were as follows, in tons of 1,000 kilos:—

From Bahia:—Dec. 3, Tyne, Liverpool, (100 bales) 7 tons; Havre, (100 bales) 7 tons; Dec. 5, Aquitaine, Montevideo (11,000 bales) 689 tons; total Bahia, (11,200 bales) 703 tons, valued at £36,538.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos, in bunches:—Dec. 1, Macedonier, B. Aires, 9,000; Dec. 2, Oliva, B. Aires, 17,475; Liger, B. Aires, 3,190; Dec. 4, Demerara, B. Aires, 6,535; Dec. 7, Seattle Maru, B. Aires, 22,000; Europa, B. Aires, 3,500; Dec. 10, Columbia, B. A., 2,759; Dec. 13, Suecia, M'video, 2,959; Dec. 12, Jelling, B. Aires, 10,000; Dec. 14, Balmas, B. Aires, 11,549; total for week, 88,967; total 1 Jan. to 14 Dec, 1921, 2,187,177 bunches, all for the Plate.

SHIPPING

The Freight Market. As far as Brazil is concerned, the shipping companies are having a tolerably hard time of it. Last week brought the news that the Conference had decided to fix the rate for coffee at 30 cents per bag—a cut of ten cents on the previous rate. Apparently the idea is to free companies lately

withdrawn and other who declined to join to come into the conference agreement. The concensus of opinion is that the move was unwise and will have no effect—we need not tell shipping men why! Apparently the root of the trouble has nothing to do with rates, but rather with the loose way in which some signatories to the agreement interpret it. We are of the opinion that could that difficulty be overcome the shipping family party would congregate once more without aching hearts and mutual distrust.

Cargo for the United States is practically confined to coffee, even that commodity not moving northwards too freely; otherwise the U.S. buys little from Brazil.

For Europe rates are quoted unchanged; but discounts could be obtained for a respectable parcel. Offerings continue patchy and exporters not particularly to a week as to what boat they ship by, favouring the idea that lower rates will be accepted once the Plate boom burns itself out.

Outports offer little, the only parcels of note were of sugar from Pernambuco to London, nearly 100,000 bags being shipped for that port. Bahia offers tobacco, cocoa and hides in handfuls, whilst Rio Grande has got somewhat quieter.

At the Plate there is a veritable scramble for spot tonnage, as much as six shillings above January rates being paid for ready boats. This was brought about by wholesale withdrawal during November and once owners have been inticed to send out more boats the rate will drop around 26s., probably less.

Cables have been received during the week from England offering coal as low as 38s. per ton c.i.f. Rio, but as importers are inclined to think it will go lower still, no offers were accepted.

Royal Mail.—Arlanza, leaves Buenos Aires 23 Dec. homewards; Almanzora, left St. Vincent 18 Dec. for Pernambuco; Andes, arrived Southampton 17 Dec.; Avon left Pernambuco 18 Dec. for St. Vincent; Darro, left Lisbon 15 Dec. for Rio; Dessado arrived Liverpool 16 Dec. homewards; Demerara, due Rio 25 Dec. for Lisbon; Highland Piper, left London 15 Dec. outwards; Somersetshire, left Santos 19 Dec. for Rio and Europe; Somme, leaves Santos 23 Dec. for Rio, Islands and Europe; Severn, left Rio 18 Dec. for Rio Grande; Sambre, left Bahia 18 Dec. for Rio and Santos; Tyne, left Pernambuco 16 Dec. for Islands etc.

Lamport and Holt.—Vestris, left Buenos Aires 19 Dec. for New York, due Rio 22 Dec.; Vasari, due Rio 27 Dec. for New York; Lalande, left Rio 15 Dec. for Santos and Rio Grande; Balzac, loading Santos for New Orleans, due Rio end Dec.; Phidias, due Rio 30 Dec. from London; Lalande, loading Rio for New York early Jan.; Linnell, due Rio 26 Jan. from Liverpool; Nasmyth, due Rio 5 Jan. from Liverpool.

Prince Line (Houlder Bros. & Co. Agents)—Glenspear, at River Plate; Glenaffric, left Rio 17 Dec. for New York.

Pacific Argentine Brazil Line (Houldred Bros. & Co. Agents)—Rotarian, loads for San Francisco, Cal, mid Jan.; West Notus, en route for San Francisco, via Panama Canal.

Sota y Aznar Line (Houlder Bros. & Co., Agents)—Alu Mendi, due Rio 22 Dec. for Plate; Aya Mendi, left Bilbao 6 Dec. outwards; Axpe Mendi, loads Jan. for Bilbao, Antwerp and Hamburg.

Wilhelmsen Line (E. Johnston & Co. Agents)—Troubadour left Rio 20 Dec. for Victoria and New York; Thode Fagelund, will load for Philadelphia and New York early Jan.; Cubano, will load for New York 2nd half Jan.; Jethou, ditto, early Feb.; Taurus, ditto, early March.

Rotterdam S.A. Line (E. Johnston & Co. Agents)—Alchiba loads for Rotterdam 29 Dec.; Zuiderdijk, loads for Rotterdam and Hamburg 10 Jan.

Sud Atlantique & Chargeurs Reunis.—Bougainville, left for Havre 15 Dec.; Lutetia, left Santos 18 Dec. for Plate; Dupleix, arrived Rio 18 Dec.; Liger, leaves Rio 22 Dec. for Bordeaux; Lutetia, ditto, early Jan.; Garonna, due from Bordeaux early Jan.

Munson Line (Federal Express Co., Agents)—From New York: Aeolus, 22 Dec.; Huron, 5 Jan.; American Legion, 17 Jan.; Southern Cross, 31 Jan.; Aeolus, 16 Feb.; Huron, 2 March;

CABLE ADDRESS "LAUREN"	CODES	SCOTT'S 10th ED BENTLEYS SUPPL
EDW. LAUREN & C.^{IA}		
20 years experience in the STEVEDORING BUSINESS in South America		
TELEPHONE NORTE 1969	RUA MUNICIPAL N.º 9 RIO DE JANEIRO	

American Legion, 14 March; Southern Cross 28 March. From Rio to New York: Southern Cross, 27 Dec.; Aeolus, 9 Jan.; Huron, 23 Jan.; American Legion, 8 Feb.; Southern Cross, 22 Feb.; Aeolus, 6 March; Huron, 20 March. Cargo vessels: West Keene, from Philadelphia, arrived Rio 20 Dec.; Otho, due Santos 23 Dec. for Boston, New York and Philadelphia; Bird City, left Philadelphia 16 Dec. for Brazil and Plate; Liberty Glo, loading New York; Sagaporack, loading Mobile and Gulf for Brazil and Plate; Western Queen, loading New York for Brazil and Plate.

—Mississippi Shipping Co. (Lage Brothers, Agents)—Carpaka, at New Orleans; Saucon, loading Rio for New Orleans; Salaam, discharging Santos, will load Santos, Rio and Victoria for New Orleans; Lorraine Cross, left Santos for Plate 17 Dec.; George Pierce, left Paranagua for Plate 18 Dec.; Sac City, left New Orleans 19 Dec. for Brazil and Plate.

—Rio Cape Line (Mr. Cumming Young, Agent)—Kawachi Maru, loads for Cope mid February.

U.S.S. Co. (Mr. Cumming Young, Agent)—Oregon sails for Copenhagen and Baltic end December.

Baltic South American Line (S. A. Cia. Geral Commercial Agents)—Jelling, loading B. Aires; Sonderborg, due Santos end Dec.; Christiansborg, loading Denmark for Brazil and Plate; Jungshoved, arrived Denmark 12 Dec.; Orkild, due Denmark Dec.; Hammershus, due Denmark end Dec.; Dansberg, loading Buenos Aires, due Santos early January.

—Stray's South American Line (Stray, Englehart & Co., Agents)—Rio Grande arrived Rio 20 Dec. for Plate and West Coast; Songvaar, at Buenos Aires; Songdal loading U.S. for Brazil and Plate.

Norwegian South America Line (Stray, Englehart & Co., Agents)—Rio de Janeiro, sailed for Scandinavia 19 Dec.; Bayard, loads for Denmark and Finland early Jan.; Salerno, due 22 Dec. for Plate; Rio de la Plata, due 25 Dec. for Plate; Estrella, due 18 Jan. for Plate.

—Skogland Line.—Groentoft, loading Rio for New Orleans; Waldemar Skogland, loading Santos for New York

—Johnson Line (Mr. Luiz Campos, Agent)—San Francisco, due Rio 5 Jan. from Gothenburg; Pacific, leaves Gothenburg 4 Jan. for Brazil, Plate and Chile; Kronp. Gustaf Adolf, left Bahia 20 Dec. for Sweden and Finland; Suecia, loads Rio early Jan. for Sweden and Finland.

—Sota y Aznar, shipowners of Bilbao, Spain, credited in 1921-22 edition of Lloyd's Register with 25 ocean going steamers aggregating 89,126 gross tons, have made overtures to the Republic of Panama for the transfer of a part or all of their fleet to Panaman registry, states the "Panama Canal Record." This is the first application of the kind on record, and no law was found to cover it, the existing legislation of the Republic being applicable to the coasting trade, which has been heretofore the only maritime trade under the Panaman flag. By an Executive Decree dated Oct. 7, 1921, the President of the Republic ruled that the vessels of Sota y Aznar might be admitted to registry, and that they will be subject to an annual tax of 10 cents per

net registered ton. A registration fee of \$1 per net ton will also be collected.—"Shipping."

The Origin of Lloyds'. The origin and growth of the great Corporation of Lloyd's formed the subject of an interesting lecture by Mr. Sidney Boulton, Chairman of the Corporation, before the members of the Insurance Institute of London recently. Narrating his impression of the life of Lloyd's, for the last 50 years of which he spoke from his own personal experience and knowledge, Mr. Boulton said that out of the 400 years that insurance had existed in Great Britain, the first 100 knew nothing of Lloyds' or of insurance companies. Policies were taken round the city by the merchants or the shipowners' clerks or by brokers to the offices of the bankers, merchants or money-lenders who carried on insurance business in addition to their ordinary avocation, and the smallness of the trade of the seventeenth century could be estimated from the fact that this tedious method of effecting insurance lasted for a hundred years.

Towards the end of the century coffee houses came into vogue, and among these was Lloyd's Coffee House. We first heard of it in 1688. It was then in Tower Street, and four years later moved to Lombard Street. It was specially patronised by shipping men, and a little sheet called "Lloyd's News", first published in 1696, which only ran for six months, showed that it was for shipping men that this coffee house specially catered. Here it was that insurance as a business distinct and separate by itself had its cradle and nursery. Very little was known of the first proprietor of the Lloyd's Coffee House, not even the date of his birth, but it was now certain that he died in 1712, this fact having been ascertained a few weeks ago by Colonel St. Quentin, the secretary of Lloyd's Patriotic Fund, who had unearthed it from the registers of St. Mary Woolnoth Church. The importance of this discovery was that all the flattering things that had been said about Edward Lloyd as to his literary ability as the founder of "Lloyd's List" were discounted by his having died fourteen years before that paper first appeared. But if we were indebted to him for nothing but his name, that was a priceless gift, for it was no exaggeration to say that the name of this humble coffee man was more often on the lips of men than any other name in the commercial world.

The premium income of Lloyd's for last year was upwards of thirty millions sterling, continued Mr. Boulton, of which eighteen millions was for marine and twelve millions for non-marine. Its position as the largest insurance institution in the world had been attained by making a Lloyd's policy first class security, by creating and maintaining a reputation for a prompt, just and liberal settlement of all straightforward claims; by being the market for all kinds of legitimate risks, and by a steady adaptability to make changes required by novel conditions; and by reason of its wonderful system of Shipping Intelligence, which had been brought to the highest point of excellence of late years and distributed by means of innumerable publications arranged to meet the requirements of all interested in shipping. — "The Financial Times."

German Mercantile Fleet Reconstruction. H.M. Consul General at Hamburg reports the reconstruction of the German merchant fleet is advancing. Hamburg shipping companies alone having placed in service during the second quarter of 1921 16 new vessels of a total dead weight of 106,000 tons. Since the end of 1920 German shipping (exclusive of wooden ships) has increased from 428,000 reg. tons to 700,000 reg. tons. According to German technical journals 45 ships are also in course of construction at the larger German yards. The increase due to the re-purchase of ex-German ships and to the purchase of foreign ships is rapidly progressive. The prevalent type of German merchant vessel is the steamer of 10,000 to 15,000 tons dw. In proportion as the German merchant fleet grows the number of mates, engineers and seamen employed naturally increases. A general increase of 50 per cent on the rates of wages for German seamen in force since 1st October, 1920, has been introduced with effect as from 1st September, but the present position of the German mark is such that German ships can still compete successfully with other shipping.—"Board of Trade Journal."

STRAY'S SOUTH AMERICA LINE:

Regular service of steamers and motorships between

U. S. A. Brazil, River Plate and vice-versa.

For cargo and further particulars apply:-

STRAY, ENGELHART CO., LTD.

RUA SÃO PEDRO, 9.

General Agents for Brazil

RIO DE JANEIRO

TELEPHONES: NORTE 6178 & 9444

CABLE ADDR: "STRAYLINE"

Wreck Statistics for 1920. The statistical summary of vessels totally lost, broken up, condemned, etc., published by Lloyd's Register, shows that during 1920 the gross reduction in the effective mercantile marine of the world amounted to 585 vessels of 657,554 tons, excluding all vessels of less than 100 tons. Of this total 370 vessels of 518,595 tons were steamers and 215 of 138,959 tons were sailing craft.

The number and tonnage of vessels lost, etc., during the last ten years are as follows:—

Year.	Steamers.		Sailing Vessels.	
	No.	Tons (Gross).	No.	Tons (Net)
1911	427	619,752	461	265,091
1912	379	572,745	341	176,220
1913	371	533,002	294	184,028
1914	491	870,662	275	184,450
1915	992	1,893,718	316	223,398
1916	1,284	2,271,401	511	284,224
1917	2,605	6,607,261	748	520,206
1918	1,294	3,332,791	325	159,919
1919	425	524,172	241	112,658
1920	370	518,595	215	138,959 (Gross)

War Losses Included in the Above Table.

Year.	Steamers.		Sailing Vessels.	
	No.	Tons (Gross).	No.	Tons (Net)
1914	154	360,110	8	12,167
1915	659	1,380,657	67	57,516
1916	942	2,189,079	245	139,609
1917	2,211	5,957,913	523	392,449
1918	911	2,674,428	141	69,744

Strandings and kindred casualties which are comprised under the term «wrecked» are the most prolific cause of disaster. To such casualties are attributable 45.6 per cent of losses of steamers, and 45.1 per cent of sailing vessels. Cases of abandoned, foundered, and missing vessels are, no doubt frequently more or less similar in the circumstances of loss. If these be taken collectively, they form over 29 per cent. of the steamers, and over 38 1/2 per cent. of the sailing vessels removed from the mercantile marine during 1920, owing to casualty.

The amount of tonnage broken up, dismantled, etc. (not in consequence of casualty), in 1920 was only 11,951 tons.

The Return has been prepared in such a manner as to enable a comparison to be made between the percentages of loss suffered by each of the principal merchant navies of the world. Great as the absolute annual loss of vessels belonging to the United Kingdom appears to be (last year 99 vessels of 131,481 gross tonnage), it is seen to form but a very moderate percentage (1.16 per cent. of vessels owned, 0.72 of tonnage owned) of the mercantile marine of the country, and to compare favourably with the losses sustained by the other principal maritime countries.

Arrivals at the Ports of Rio and Santos during the

week ended 1 December, 1921.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	11	52,266	5	27,373	16	79,639
American	6	24,503	3	12,313	9	36,816
Norwegian	5	10,934	1	3,302	6	14,236
German	3	14,366	3	12,852	6	27,218
Belgian	2	6,325	1	3,160	3	9,485
French	2	5,519	2	6,613	4	12,132
Braz. overseas	1	4,086	2	861	3	4,947
Japanese	1	3,563	—	—	1	3,563
Spanish	1	2,152	1	3,491	2	5,643
Italian	1	1,996	5	14,326	6	16,322
Swedish	—	—	1	2,243	1	2,243
Total overseas	33	125,710	24	86,534	57	212,244
Braz. coastwise	22	21,672	20	14,395	42	36,067
Total for week	55	147,382	44	100,929	99	248,311
Do. 24 Nov, 1921	41	113,296	36	95,945	77	209,241
Do, 2 Dec. 1920.	56	136,199	33	80,853	89	217,052

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 8 December, 1921.

- 2—FLORIANOPOLIS, Brazilian ss., 918 tons, from Recife
- 2—ITASSUCE, Brazilian s.s., 926 tons, from Mossoro
- 2—DEMERARA, British s.s., 7292 tons, from Liverpool
- 2—BRABANTIA, Dutch s.s., 10145 tons, from Amsterdam
- 2—CAROLINA, Italian s.s., 2974 tons, from Venice
- 2—MIRIANNE, Italian s.s., 2237 tons, from B. Aires
- 2—SOFIA, Italian s.s., 3391 tons, from Buenos Aires
- 2—SPEAMINA, British ss., 2178 tons, from Rosario
- 3—IPANEMA, Brazilian s.s., 157 tons, from Caracellas
- 3—FRESIA, Brazilian s.s., 1241 tons, from Areia Branca
- 3—CAMPEIRO, Brazilian s.s., 1374 tons, from Pernambuco
- 3—RUY BARBOSA, Brazilian s.s., 567 tons, from Montevideo
- 3—MASSILIA, French s.s., 6311 tons, from Buenos Aires
- 3—BETTERTON, American s.s., 4504 tons, from Montevideo
- 3—SAN ROSSORE, Italian s.s., 3511 tons, from Buenos Aires
- 3—PLATA, French s.s., 3480 tons, from Genoa
- 3—TERRE HAUTE, American s.s., 3454 tons, from B. Aires
- 3—ISIS, Brazilian barque, 1203 tons, from Baltimore
- 4—MIMI M. Brazilian barque, 691 tons, from Rosario
- 5—ITAPUCA, Brazilian s.s., 869 tons, from Porto Alegre
- 5—ITAPOAN, Brazilian s.s., 612 tons, from Porto Alegre
- 5—ITAMARACA, Brazilian s.s., 949 tons, from Maceio
- 5—ITAITUBA, Brazilian s.s., 613 tons, from Aracaju
- 5—BRONTE, British s.s., 3232 tons, from Rio Grande
- 5—GURUPY, Brazilian s.s., 599 tons, from Santos
- 5—DENIS, British s.s., 2807 tons, from Rio Grande
- 5—AGUIA, Brazilian s.s., 202 tons, from Laguna
- 5—TEIXEIRINHA, Brazilian s.s., 223 tons, from S. Mathus
- 5—FORT DE SOUVILLE, French s.s., 3157 tons, from Havre
- 5—SOUTHERN CROSS, American ss., 7977 tons, from N. York
- 5—VESTRIS, British s.s., 6622 tons, from New York
- 5—SEATTLE MARU, Jap s.s., 3621 tons, from Kobe

- 5-SARMAIA, Danish s.s, 1438 tons, from New York
- 5-SAMARA, French s.s, 3772 tons, from Buenos Aires
- 5-DUCA DEGLI ABRUZZI, Italian s.s, 4577 tons, from Genoa
- 5-SARK, Norwegian s.s, 230 tons, from Buenos Aires
- 6-ANNA, Brazilian s.s, 247 tons, from Florianopolis
- 6-ARGENTINA, German s.s, 3551 tons, from Hamburg
- 6-CURVELLO, Brazilian s.s, 3967 tons, from New York
- 6-AYRUOCA, Brazilian s.s, 4245 tons, from Cardiff
- 6-CUBANO, Norwegian s.s, 3608 tons, from New York
- 6-EUROPA, Italian s.s, 4565 tons, from Genoa
- 6-RE VITORIO, Italian s.s, 4363 tons, from B. Aires
- 6-VALDIVIA, French s.s, 4366 tons, from Buenos Aires
- 7-CORCOVADO, Brazilian s.s, 825 tons, from Maceio
- 7-ACRE, Brazilian s.s, 884 tons, from Manaus
- 7-GALLOTTI, Brazilian barque, 196 tons, from Tijuca
- 7-ITAQUATIA, Brazilian s.s, 1250 tons, from Porto Alegre
- 7-HOLSTEIN, German s.s, 2345 tons, from Bremen
- 7-KANAGAWA MARU, Jap. s.s. 3584 tons, from Yokohama
- 7-DANTZIG, Dantzig s.s, 2204 tons, from B. Aires
- 7-ETNA, Italian s.s, 3249 tons, from Buenos Aires
- 7-OVRE, Norwegian s.s, 2413 tons, from La Plata
- 8-MURILLO, British s.s, 4432 tons, from Rio Grande
- 8-OLYMPIER, Belgian s.s, 3155 tons, from B. Aires
- 8-HARKNESS, American s.s, 5293 tons, from Tampico
- 8-T. DI SAVOIA, Italian s.s, 4895 tons, from B. Aires
- 8-NAPOLI, Italian s.s, 3656 tons, from B. Aires

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

During the week ended 8 December, 1921.

- 2-ITAQUERA, Brazilian s.s, 926 tons, for Macao
- 2-CARANGOLA, Brazilian s.s, 225 tons, for Cabo Frio
- 2-CAMPINAS, Brazilian s.s, 1168 tons, for Pernambuco
- 2-FIDELENSE, Brazilian s.s, 225 tons, for Aracaju
- 2-SPERINA, British s.s, 2178 tons, for New York
- 2-DUCA DEGLI ABRUZZI, Italian s.s, 4571 tons, for B. Aires
- 2-EUROPA, Italian s.s, 1547 tons, for B. Aires
- 2-RAN ROSSORE, Italian s.s, 3512 tons, for Genoa
- 2-PLATA, French s.s, 548 tons, for River Plate
- 2-AQUITAINE, French s.s, 1988 tons, for Marseilles
- 2-FORT DE SOUVILLE, French s.s, 3157 tons, for Santos
- 2-MASSILIA, French s.s, 6311 tons, for Bordeaux
- 2-SAMARA, French s.s, 3772 tons, for Bordeaux
- 2-SOLVEIG SKOGLAND, Nor. s.s, 2456 tons, for B. Aires
- 3-MINAS GERAES, Brazilian s.s, 1643 tons, for Ceara
- 3-OYAPOCK, Brazilian s.s, 192 tons, for Iguape
- 3-ITASSUCE, Brazilian s.s, 926 tons, for Porto Alegre
- 3-ARINDA MENDI, Spanish s.s, 2153 tons, for Hamburg
- 3-CAMPEIRO, Brazilian s.s, 1374 tons, for Porto Alegre
- 3-ARGENTINA, German s.s, 3550 tons, for Buenos Aires
- 3-TERRE HAUTE, American s.s, 3627 tons, for Santos
- 3-SOUTHERN CROSS, American s.s, 1977 tons, for B. Aires
- 3-CAROLINA, Italian s.s, 2974 tons, for B. Aires
- 3-BETHERTON, American s.s, 4504 tons, for New Orleans
- 5-BRONTE, British s.s, 3232 tons, for New York
- 5-DENIS, British s.s, 2808 tons, for New York
- 5-CAPIVARY, Brazilian s.s, 371 tons, for Porto Alegre
- 5-TAQUARY, Brazilian s.s, 654 tons, for Recife
- 5-FRESIA, Brazilian s.s, 1241 tons, for Santos
- 5-VESTRIS, British s.s, 6622 tons, for Buenos Aires
- 5-SEATTLE MARU, Jap. s.s., 3621 tons, for B. Aires
- 5-RE VITTORIO, Italian s.s, 4363 tons, for Genoa
- 5-BANTU, American s.s, 2655 tons, for Baltimore
- 6-IPANEMA, Brazilian s.s, 167 tons, for Ponta d'Areia
- 6-ANNA, Brazilian s.s, 247 tons, for Florianopolis
- 6-BORBOREMA, Brazilian s.s, 885 tons, for Porto Alegre
- 6-VALDIVIA, French s.s, 4388 tons, for Marseilles
- 6-RUY BARBOSA, Brazilian s.s, 567 tons, for Montevideo
- 7-MURILLO, British s.s, 4432 tons, for Liverpool
- 7-ITAPUCA, Brazilian s.s, 869 tons, for Porto Alegre
- 7-ITATUBA, Brazilian s.s, 613 tons, for Pelotas
- 7-T. DI SAVOIA, Italian s.s, 4936 tons, for Genoa
- 7-DANTZIG, Danzig s.s, 3388 tons, for Hamburg
- 7-LEIGHTON, British s.s, 4484 tons, for Buenos Aires
- 7-HIGHLAND PRIDE, British s.s, 4706 tons, for B. Aires
- 7-OLYMPIER, Belgian s.s, 3155 tons, for Antwerp
- 7-NAPOLI, Italian s.s, 1892 tons, for Genoa
- 7-CANONESA, British s.s, 5102 tons, for London
- 8-TEIXEIRINHA, Brazilian s.s, 223 tons, for Itabapoana
- 8-FLORIANOPOLIS, Brazilian s.s, 918 tons, for Manaus
- 8-CUBANO, Norwegian s.s, 3600 tons, for Buenos Aires
- 8-CUYABA, Brazilian s.s, 4086 tons, for Santos
- 8-ETNA, Italian s.s, 3191 tons, for New York
- 8-SARMAIA, Danish s.s, 1438 tons, for B. Aires
- 8-S. V. HARKNESS, American s.s, 5293 tons, for Tampico
- 8-TIRPITZ, German s.s, 4972 tons, for Hamburg

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 8 December, 1921.

- 2-ITAJUBA, Brazilian s.s, 869 tons from Rio.
- 2-PARA, Brazilian s.s, 1185 tons, from Para
- 2-LIGER, French s.s., 3530 tons, from Bordeaux
- 2-ITAPUCA, Brazilian s.s, 869 tons, from Porto Alegre
- 2-MASSILIA, French s.s. 6311 tons, from Buenos Aires
- 3-SAMARA, French s.s, 3772 tons, from Buenos Aires
- 3-BRABANTIA, Dutch s.s, 10145 tons, from Amsterdam
- 4-ANNA, Brazilian s.s, 247 tons, from Florianopolis
- 4-DEMERARA, British s.s. 7295 tons, from Liverpool
- 3-MURILLO, British s.s, 4432 tons, from Rio Grande
- 3-DAVENPORT, American s.s, 3370 tons, from Buenos Aires
- 3-MERAK, Dutch s.s, 1900 tons, from Buenos Aires
- 3-PHILADELPHIA, Brazilian s.s, 359 tons, for Rio
- 4-SOL. SKOGLAND Norwegian s.s. 2454 tons, for Hamburg
- 4-PLATA, French s.s, 3480 tons, for Genoa
- 5-RE VITTORIO, Italian s.s, 4363 tons, from B. Aires
- 5-DUCA DEGLI ABRUZZI, Italian s.s, 4577 tons, from B. A.
- 5-ITASSUCE, Brazilian s.s., 926 tons, from Mossoro
- 5-RIO AMAZONAS, Brazilian s.s, 1040 tons, from Fortaleza
- 5-SANTA THEREZA, German s.s, 2310 tons, from Rio Grande
- 5-ARGENTINA, Norwegian s.s. 3228 tons, from Buenos Aires
- 5-TIRPITZ, German s.s, 4972 tons, from Buenos Aires
- 6-CAMPEIRO, Brazilian s.s, 1374 tons, from Recife
- 6-T. DI SAVOIA, Italian s.s, 4895 tons, from B. Aires
- 6-ITAQUATIA, Brazilian s.s, 1250 tons, from Porto Alegre
- 6-ARGENTINE, German s.s, 3651 tons, from Hamburg
- 6 OYAPOCK Brazilian s.s 192 tons, from Rio
- 7-EUROPA, Italian s.s, 4546 tons, from Genoa
- 7-FRESIA, Brazilian s.s, 1241 tons, from Areia Branca
- 7-ITAIPIVA, Brazilian s.s, 513 tons, from Pelotas
- 7-ITAPURA, Brazilian s.s, 926 tons, from Porto Alegre
- 7-NAPOLI, Italian s.s, 3656 tons, from Buenos Aires
- 7-SEATTLE MARU, Jap. s.s, 3621 tons, from Kobe
- 7-CADOLINA, Italian s.s, 2974 tons, from Venice
- 8-JELING, Danish s.s, 1171 tons, from Aalborg
- 8-CAPIVARY, Brazilian s.s, 371 tons, from Rio
- 8-RUY BARBOSA, Brazilian s.s, 567 tons, from Rio
- 8-VICTORIA, Brazilian s.s, 1538 tons, from Rio Grande
- 8-TERRE HAUTE, American s.s, 4327 tons, from B. Aires

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 8 December, 1921.

- 2-ITAPUCA, Brazilian s.s., 869 tons, for Rio
- 2-ITAMARACA, Brazilian s.s, 949 tons, for Rio
- 2-ITAJUBA, Brazilian s.s, 869 tons, for Porto Alegre
- 2-SARK, Norwegian s.s, 2304 tons, for New York
- 2-GURUPY, Brazilian s.s, 599 tons, for Rio
- 2-LUCANIA, Brazilian s.s, 335 tons, for Paranagua
- 2-PARA, Brazilian s.s, 1185 tons, for Rio Grande
- OLIVA, German s.s, 4886 tons, for B. Aires
- 2-LIGER, French s.s., 3530 tons, for B. Aires
- 2-OTHO, American s.s, 3976 tons, for B. Aires
- 2-MASSILIA, French s.s, 6311 tons, for Bordeaux
- 3-BRABANTIA, Dutch s.s, 10145 tons, for B. Aires
- 3-BRONTE, British s.s, 4323 tons, for New Orleans
- 3-SAMARA, French s.s., 3772 tons, for Bordeaux
- 3-DENIS, British s.s, 2807 tons, for New York
- 4-DEMERARA, British s.s, 7292 tons, for Buenos Aires
- 4-ANNA, Brazilian s.s, 247 tons, for Rio
- 4-PLATA, French s.s, 3480 tons, for Buenos Aires
- 5-FURST BULOW, German s.s, 4760 tons, for Posario
- 5-ITASSUCE, Brazilian s.s, 926 tons, for Porto Alegre
- 5-DUCA DEGLI ABRUZZI, Italian s.s, 4577 tons, for B. Aires
- 5-RE VITTORIO, Italian s.s, 4363 tons, for Genoa
- 5-ETNA, Italian s.s, 3249 tons, for Boston
- 5-OVRE, Norwegian s.s, 2413 tons, for New Orleans
- 5-MURILLO, British s.s, 4432 tons, for Liverpool
- 6-ITAQUATIA, Brazilian s.s, 1250 tons, for Areia Branca
- 6-T. DI SAVOIA, Italian s.s, 4895 tons, for Genoa
- 6-ARGENTINA, German s.s, 3551 tons, for B. Aires
- 7-ITAPURA, Brazilian s.s, 926 tons, for Rio
- 7-ITAIPIVA, Brazilian s.s, 613 tons, for Aracaju
- 7-NAPOLI, Italian s.s, 3656 tons, for Genoa
- 7-EUROPA, Italian s.s, 4546 tons, for Buenos Aires
- 7-CAMPEIRO, Brazilian s.s, 1374 tons, for Porto Alegre
- 7-TIRPITZ, German s.s, 4972 tons, for Hamburg
- 8-OYAPOCK, Brazilian s.s, 192 tons, for Iguape
- 8-PHILADELPHIA, Brazilian s.s, 359 tons, for Rio
- 8-SEATTLE MARU, Jap. s.s, 3621 tons, for B. Aires
- 8-SOLVEIG SKOGLAND, Nor. s.s, 2454 tons, for B. Aires
- 8-RUY BARBOSA, Brazilian s.s, 567 tons, for Montevideo
- 8-CAROLINA, Italian s.s, 2974 tons, for Buenos Aires

IMPRESA INGLEZA



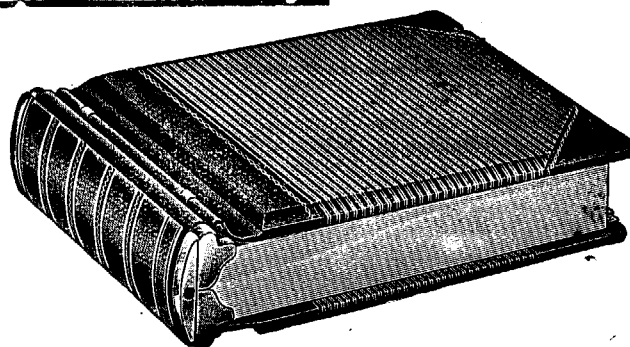
TO MEET THE SHRINKAGE OF YOUR STAFF

WHAT A MACHINE GUN IS TO AN ARMY THE LOOSE
LEAF LEDGER IS TO THE OFFICE — IT HOLDS THE LINE
WITH FEWER MEN

The Loose Leaf Ledger simplifies book-keeping, and saves so much time that it goes far to make up for the shortage of clerical labour. It relieves the pressure on your trained staff and enables the new helpers to become efficient more rapidly.

Instal the Loose Leaf Ledger and at one stroke you do away with all the needless reopening of accounts, the multiplicity of books, the interruptions due to blank pages and dead matter, which waste time and create work when accounts are kept in bound volumes.

Business firms—great and small—which have once given the Loose Leaf Ledger System a trial show their satisfaction with the results it gives by repeat orders—that is the proof of efficiency.



THERE ARE HUNDREDS OF OUR LOOSE LEAF LEDGERS AND TRANSFERS IN USE ALL OVER BRAZIL

Ask for our Illustrated Loose Leaf Ledger Catalogue

The Loose Leaf System can substitute the bound book in every branch of business.

PARTICULARS GLADLY FURNISHED BY

Imprensa Inglesa

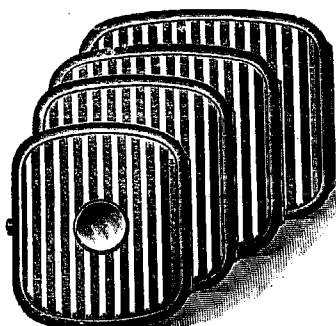
RUA CAMERINO 61-75 · CAIXA DO CORREIO 809 · Telep. Norte 1966-RIO DE JANEIRO

SOLE MANUFACTURERS IN BRAZIL

MAPPIN & WEBB Ltd.

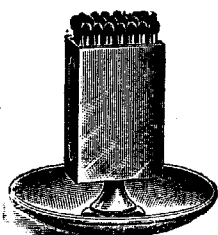
Established in 1810

Christmas
and
New Year's
Gifts.



Gold & Silver
Cigarette cases

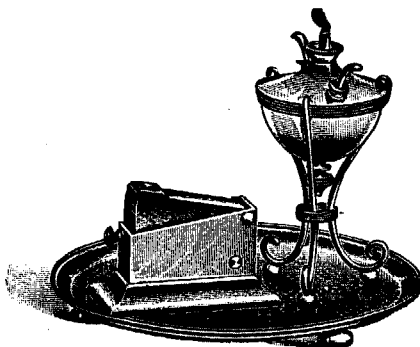
Christmas
and
New Year's
Gifts.



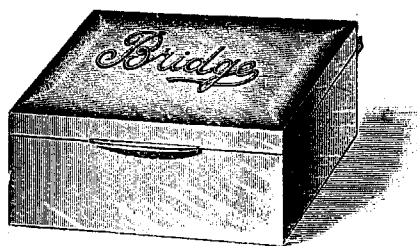
Combined
Match and
Ash stand.



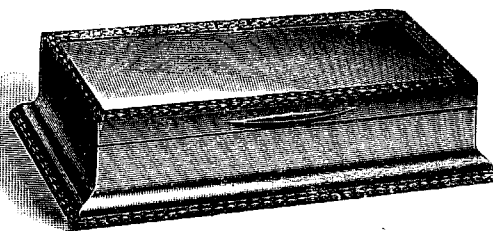
Ashtray in
"Prince's Plate"
or solid Silver.



Solid Silver cigar
lamp and cutter.



Solid Silver "Bridge"
box.



Cigar and cigarette boxes.
Gold or solid Silver.

100 OUVIDOR.

Rio de Janeiro.

Companhia de Loterias Nacionais do Brasil

Extracções publicas sob a direcção do Governo Federal ás 2 1/2 horas e aos sabbados ás 3 horas — Rua Visconde de Itaboraahy, 45.

Sabbado, 24 do corrente

A's 3 horas da tarde—365—1º—Grande e Extraordinaria

Loteria do Natal

500:000\$000

POR 88\$000, em vigesimos

Este importante plano, além do premio maior, distribue mais: 1 de 100:000\$, 1 de 50:000\$, 3 de 10:000\$, 10 de 5:000\$, 30 de 2:000\$, 70 de 1:000\$ e 140 de 500\$000.

Os bilhetes para essas loterias acham-se á venda na séde da Companhia á rua 1º de Março n. 88.

Cinema Atlantico

Copacabana 580 — Ipanema 1521

O cinema da moda, o cinema preferido pela sociedade chic de Copacabana, Leme e Ipanema.

Sempre programmas de grande successo

Unico exhibidor dos films Fox-Film, Paramount, Artcraft, Companhia Brazil Cinematographica

Exhibidos nos Cinemas Pathé, Odeon e Avenida.

Programmas novos: segundas, terças, quartas, quintas e sabbados.

Matinéés Infantis ás quintas e domingos.

Dia 25 de Dezembro de 1921

e 1º de Janeiro de 1922

Grandiosa Matinéé

COM UM PROGRAMMA ESCOLHIDO

Distribuição de BONBONS aos Nossos Amiguinhos.

Dia 6 de Janeiro, distribuição de Premios á Petizada

Christmas Lottery

500 CONTOS

To be drawn for on

Saturday December 24th.

Tickets are obtainable at

NAZARETH & CO.

Rua do Ouvidor, 94

RIO DE JANEIRO

GROCERIES and MEATS.

Special attention to the English and American trade.

DELIVERIES MADE ON ORDERS RECEIVED BY TELEPHONE.

McClements & Cia.

Largo de São Francisco, 6

Teleph. Norte 321

RIO DE JANEIRO

IMPrensa INGLEZA

PRINTING OF EVERY DESCRIPTION

ACCOUNT BOOKS RULED AND PRINTED TO ANY DESIGN.

SPECIALISTS IN LOOSE-LEAF LEDGERS, ETC

OUR REPRESENTATIVE WILL CALL ON RECEIPT OF REQUEST.