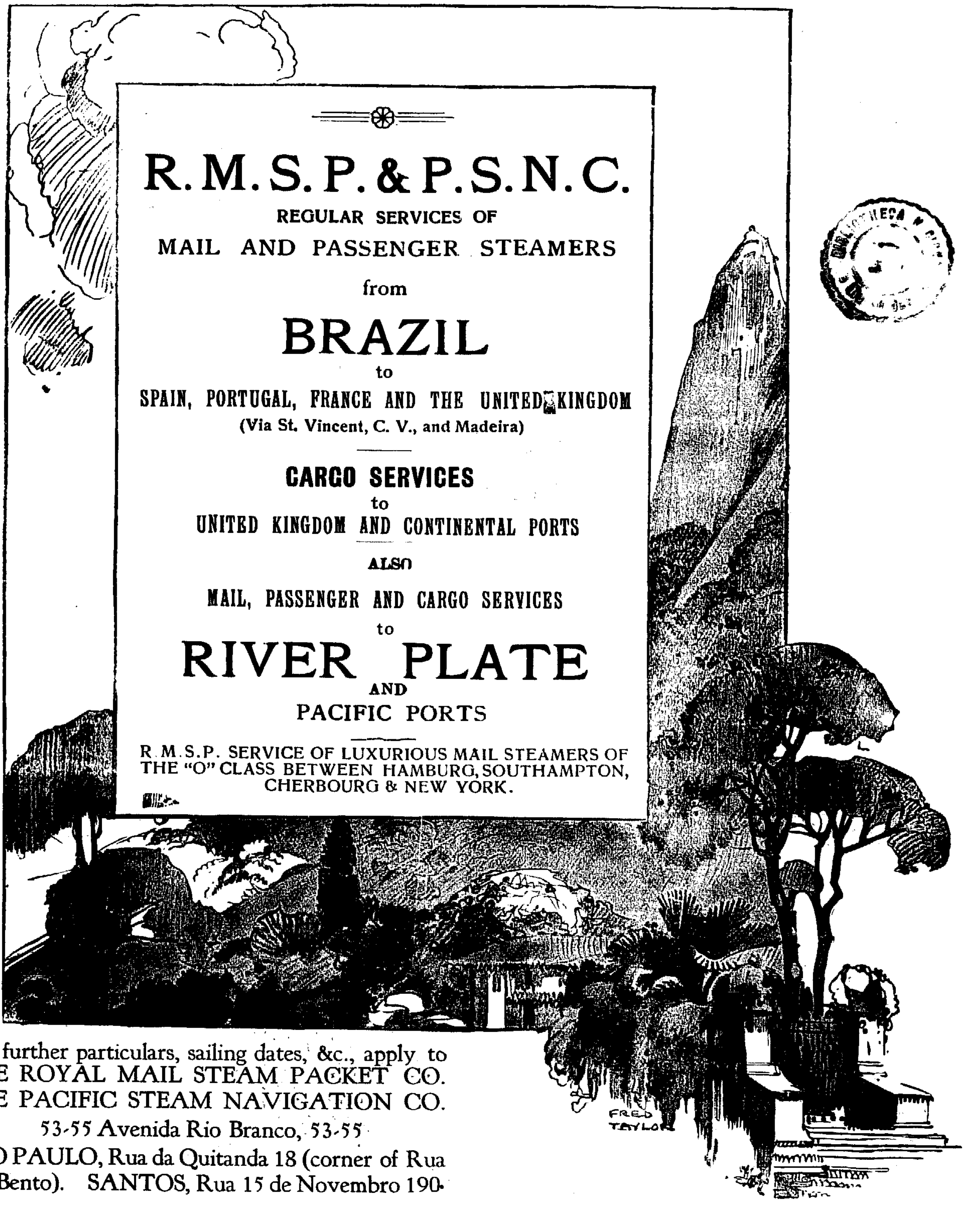
Wileman's Brazilian Review

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

VOL. 12 | RIO DE JANEIRO, WEDNESDAY, DECEMBER 28th, 1921 | N. 52



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WILEMAN'S BRAZILIAN REVIEW.

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TELLEPHONE: 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 88, Caixa Postal 313.
London—
C. Street & Co., Ltd., 30 Cornhill, E.C.
Australia—
Dinsdale & Osborne, 14 and 16 Market Street, Melbourne, Also at Sydney, Adelaide and Perth.

MAIL FIXTURES

FOR EUROPE.

ARLANZA, Royal Mail, 29th December.
LUTETIA, Chargeurs Reunis, Bordeaux, 31st December.
AURIGNY, Chargeurs Reunis, Bordeaux, 2nd 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.
MASSILIA, Chargeurs Reunis, 28 January.
LIMBURGIA, Royal Holland Lloyd, Amsterdam, 9th February.
DESEADO, Royal Mail, 10th February
ANDES, Royal Mail, 15th February.
DESNA, Royal Mail, 24th February.

FOR THE UNITED STATES.

AEOLUS, Munson Line, 9 January.
VASARI, Lamport and Holt, 14th January.
HURON, Munson Line, 23rd January.
VAUBAN, Lamport and Holt, 3rd February.
VESTRIS, Lamport and Holt, 24th February.
VANDYCK, Lamport and Holt, 22nd March.

FOR RIVER PLATE AND PACIFIC.

VASARI, Lamport and Holt, 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.
ORITA, Royal Mail, 10 January.
MASSILIA, Chargeurs Reunis, 13 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.

NOTES

DECREES.

Decree 4,395 of 16 December, 1921, opens a special credit of 4,700 contos for the duplication of the lines of the Central and North Eastern Railways of Brazil.

Decree 4,398 of 17 December, 1921, suspends the importation of zebu cattle into Brazil.

Decree 15,117 of 16 November, 1921, authorises The Ault & Wiborg Brazil Company, with head office at Cincinnati, Ohio, U.S.A., to continue to operate in Brazil.

Address Wanted. James Harley, Esq., K.C., a barrister of Brantford, Canada, is seeking information as to the whereabouts of his son, James Ewart Harley, who is somewhere in South America, and who has not written since shortly after leaving his home at the end of 1918. As the young man was a clerk in the Standard Bank of Canada, it is thought that he may be with some financial institution. Anyone having any information about James Ewart Harley will confer a favour by communicating either with the father or the Canadian Trade Commissioner, Rua Gonçalves Dias 30, Rio de Janeiro.

Dr. Barnardo's Homes. We have received the following appeal from the above institution:—"It has been the privilege of Dr. Barnardo's Homes for 55 years to hold out the hand of help to every destitute child who needs aid. Thank God we have no red tape and no waiting list where a destitute little one is in urgent need of a home. 92,330 children have passed through our Ever-open Doors and 7,280 are now in residence. 1,191 are babies and little tots under 5. We are lifting the children out of the slums and giving them a good environment and a happy childhood, so that they may take their places as healthy, upright, honourable and God-fearing citizens. What would become of these children but for Barnardo's? It is most important in the interest of the nation and the Empire that the children should be taught to love work. But imagine what the burden must be to support the largest family in the world and to keep our doors widely open. We deal with over 26,000 young people yearly. In the name of the children I ask your help and I know I shall not appeal in vain. "I was an hungered and ye gave Me meat — naked and ye clothed Me — Inasmuch as ye have done it unto one of the least of these — ye have done it unto Me." We are relying upon this appeal to manitain the children during the winter. For 10s. you can have the joy of feeling that you are feeding one destitute child for a week."

The Situation, if anything, has been seriously aggravated by the march of political events, though the latter would now appear to have reached their worst phase. The position is made worse by unfounded rumours of a sedicious character and the

attitude of a certain section of the army. Such a conglomeration of "things bad" have had their inevitable effect on business in general and the exchange market in particular, the latter also being held in the maws of the Bank of Brazil.

The general atmosphere is far from healthy; should political clouds continue to accumulate around us and the Government to speculate in exchange, rates will remain either pegged or even drop.

It is indeed regrettable that elements susceptible to remedy should be allowed to press so heavily on exchange, when the crop of favourable factors is incessantly increasing and full benefit of such, which all hoped for, upset at almost every turn. The turn in the balance of trade; the £4,000,000 loan with valorisation coffee as collateral; and, last but not least, the payment of 96,500,000 francs by the French Government for lease of the ex-German steamers, should have firmed exchange.

The loan and the French payment should bring relief to the Government in meeting foreign obligations during the coming year. It is also natural to expect that with such resources at their disposal in London, the Government will require to take less exchange in Brazil and consequently allow this market a chance to recuperate. It would also be a wise move to somewhat relax the Bank of Brazil's monopoly of exchange, so that market takers might have a chance to meet their obligations with less loss. It is incomprehensible that, in their anxiety to cover their obligations, the Government should fight so persistently against the desires of the legitimate market. Importers, public utility companies, etc., are just as much in need of exchange at this moment as the Government. Foreign-owned concerns have suffered enormous losses by the slump in exchange, and are justified in claiming—as compensation—an attempt on the part of the Government to improve exchange. That it can be improved goes without saying, some affirming that the rate would improve one penny were inter-bank business allowed and official speculation abolished. There is no sacrifice in this and commerce would breath freely once again.

The loan against coffee, as already stated, should improve rates. At the same time consuming markets should be given to distinctly understand that the coffee is to be as firmly held in London as it was in Brazil. The presence, however, of 500,000 bags—or some say even a million bags—of coffee which could be classed as "spot," may have a depressing influence on prices in Europe and we can expect periodical reports of the stock being sold in a lump. This happened frequently with the stocks at Havre and Antwerp before the war and certainly had a temporary effect on prices.

Growing and future crops may be expected to be small, but full advantage of this fact will not influence Europe much whilst valorisation stocks there are large. One point we can be certain of: that when the sale of valorisation coffees does take place it will be at a fixed minimum price and that it will cover the milreis spent in accumulating it. Should the sound judgment displayed in disposing of the first valorisation stocks be again used, we have little to fear from erratic dumping, which might well ruin a most promising operation.

Budget for 1922. The preliminary figures of estimates for 1922 have been published, but it is possible that these may be altered before the Budget for the coming year becomes law. According to figures published, revenue and expenditure are estimated as follows:—

	Gold Contos	Paper Contos
Revenue	92,276	727,675
Expenditure	73,806	780,707
Deficit	—	53,032
Surplus	18,470	—
Agio (premium) 200 per cent on surplus gold at 9d. exchange	36,940	55,410
Net surplus	—	2,378

The service of the last dollar loan, which amounts to 12,000 contos, is not included in the above. As this amount will have to be paid, by hook or by crook, during the coming year, it must be classed as expenditure, so that in reality, estimates show a net deficit of 9,622 contos for the coming year. Next year's estimated net deficit compares with those of previous years as follows:—

...	Contos
1902	9,622
1921	27,645
1920	65,923
1919	41,731

Next year's estimated deficit is the smallest since 1918. It remains to be seen, however, what changes will be made to the estimates before becoming law. The comparatively small deficit is encouraging, so far, but estimates are invariably upset by supplementary credits granted to different ministries.

With strict economy, even the estimated deficit of 9,622 contos might be wiped out. Experience, however, has taught that no matter how economy may be attempted on paper, in practice the contrary has always proved the case

The Centenary celebrations next year are not likely to improve matters and from all accounts supplementary credits will be larger than ever and the net result of the year be anything but encouraging. It is doubtful whether the revenue from new

and onerous taxes will reach the figures estimated for commerce and industry in this country are already so heavily burdened with taxation that any further call on their pockets may prove retroactive. Of course, new taxation is a necessity if the Government are to cover their deficits but they must be levied on sources hitherto practically untouched.

Rubber Although voluntary restriction of output of plantation rubber had some effect on total production this year, it did not have the effect desired. The Rubber Growers' Association has appeal to all producers of plantation rubber to restrict their output during the first half of the coming year to a quantity not exceeding that produced during the corresponding period this year.

The signs of recovery in the London and New York markets is not likely to be an incentive to curtailment of production, for the advance of several pence above the lowest will make all the difference to producers, for it means that actual loss will turn to an ability to pay their way or of even making a small profit.

"The result of each additional advance is," says the "Financier", "clear and inevitable failing the extremely improbable imposition of compulsory restriction in one form or another. Ninety per cent of the producers cannot afford to wait. They are at the end of their financial resources, and in order to keep solvent, they must produce if they can possibly pay their way by doing so." What, then, will be the effect of but a moderate further rise in the price of rubber? Production will be promptly stimulated, and within a brief period—failing a quite unlooked for increase in consumption—the market will be called upon to absorb supplies quite beyond its capacity." What then is the future of rubber markets? With prospects of increae of production, prices would seem likely to fall again.

The effect on the Brazilian rubber industry will be most depressing, for another fall will mean the practical ruination of the Amazon industry. On the strength of the recent rise, Amazon markets have shown more activity during the last few weeks. The price of hard fine at Para seems pegged, for it has been quoted at 2$900 per kilo since the week ended 3 Dec.

After rising to 1s 3d per lb in London, hard fine has again dropped to 1s 2¼d, with downward tendency. The Amazon rubber export trade during the ten months ended October last is anything but encouraging, for it shows a shrinkage of 10,324 tons or 40 per cent as compared with the corresponding period last year. The state of consuming markets do not warrant hopes of improvement and, if anything, the possible increase in output of Eastern rubber, stimulated by the rise in price, may have a further depressing effect on prices and exports of Brazil grades.

With regard to the future of the Amazon rubber industry, the following, culled from the "India Rubber Journal," of New York, is of interest, and voices the sentiments frequently expressed in these columns: "The overshadowing of Brazil's rubber industry by the scientifically managed rubber industry of the East Indies is likely to spell disaster for the former unless it is radically improved. The present low price is bad enough for the East Indian planters with their superior producing conditions. They are now trying the experiment of concerted limitation of output. But Brazil's industry, though the Brazilian Government has several times without success proposed a valorization scheme to raise artificially the price of rubber,, is not at present susceptible of any centrally directed scheme to raise prices or limit output. Its production is too small a percentage of the world's production, in any case, even were its organisation on a healthy basis, to attempt to mold supply and demand factors. Four factors are dominant in preserving the present unsatisfactory rubber situation in Brazil. These handicaps and their more obvious remedies are briefly mentioned. First is the inadequacy of the labour supply, together with the system of labour exploitation. There are not enough labourers in the rubber regions to prosecute the business of rubber gathering in a satisfactory manner. Some authorities recommend that Orientals, either yellow or black,

be imported. It is probable that this would increase output, reduce cost and improve the condition of the natives. The second economic handicap is the insufficiency and high cost of food. The real remedy is planting suitable foodstuffs and thus securing independence of food supply. The increased income thereby netted by the region could be used to buy household and agricultural necessities, estate supplies, ploughs, cultivator, etc. High transportation rate are a third drawback. It is useless, perhaps, to hope for decreased charge in ocean transport, but the cost of river transport is susceptible to great reduction. Ships could be pooled and placed under a central administration. Through these measures the present transportation rates, which help keep high the cost of rubber production, would be considerably lowered. The fourth principal defect is the high export duty on Brazilian rubber. This cuts into the price received by the rubber exporters, for Para rubber must accept approximately the plantation price established at New York. With rubber at its present price, extinction faces the Brazilian rubber industry if it does not read the signs of the times and act accordingly. Thorough reorganisation must take place."

The Fire at the Santa Cruz Mill. Reports as to the ownership of this mill, which was burnt out a few days ago, are conflicting. We are informed that the mill was recently formed into a local company, the shares of which were contracted to an English syndicate, represented by the Rio de Janeiro Flour Mills & Granaries, Ltd., but that delivery had not been made owing to formalities not being completed. The insurance on the plant and building previous to this deal amounted to slightly under 4,000 contos, but on completion of the sale for a much higher figure, the new proprietors naturally insisted that insurance should be raised to an amount covering the purchase price. This effectively explains away most of the reports appearing in the daily papers that the higher insurance was made for other purposes.

National Petroleum Company. Companhia Brazileira de Petroleo (The Brazilian Petroleum Co.), with a capital of 170 contos of reis, has been constituted in this city, having for its directors Oscar R. Taves, president; Archibald W. Taves, secretary, and John N. Taves, technical director.

Trade and Exchange. ("Board of Trade Journal" and H.M. Commercial Attaché's report on Brazil.) "Brazil, like other countries in both hemispheres, has been passing through a period of great change. In 1919 the high water mark of foreign trade was reached with a balance in favour of Brazil of more than fifty millions sterling. In a new country, with little in the form of gold reserves and no invisible exports, this balance of foreign trade acts as an invariable barometer. The exceptional increase in the value of exports was chiefly due to the high prices of coffee. There were large increases also in rubber and animal products. In 1920 began the great world change. The prices of Brazilian products in foreign markets decreased, and although sales abroad continued they were much less in quantity and value than in 1919. It is estimated that Brazil requires annually from £25,000,000 to £30,000,000 to liquidate what she owes for payment of interest and other expenses in Europe, and to some extent in the United States. She had a large balance in her favour in 1919—the largest, in fact, in her economic history—but it must be remembered that the payment of interest by the Federal and State Governments, municipalities and private enterprises had been renewed, so that a great deal of exchange was bought for remittance abroad under these headings. The high rate of exchange, moreover, favoured importation. Further, the habit had been created during the war of ordering far more than was required, as Brazil's foreign suppliers were rarely able to deliver the whole of any order. These suppliers were now frequently in a position to fulfil orders given to them, and the consequence was that a steady stream of imported goods flowed towards Brazil at a time when local importers found difficulty in disposing of

such goods, owing to the fact that the exporting centres in the interior were no longer in a position to purchase on the scale that had been anticipated, for the reason that the demand and prices for Brazilian products had fallen. From May, 1920, onwards the monthly balance of export and import values showed a deficit which increased every month up to November. All classes were affected and the situation became very grave.

The moment, moreover, arrived when the rate of exchange ceased to be merely a barometer of economic conditions and became itself a factor affecting them. Just as the 1919 balance of trade forced exchange up, and thus favoured importation, so the excess of importation which made itself felt early in 1920 forced exchange down with great rapidity. It should be noted, however, that there were other causes besides mere commercial ones to affect exchange, and, indeed, the commercial classes attribute the fall in exchange almost entirely, perhaps unjustly, to such causes, viz., the policy of the Federal Government of undertaking heavy engagements in railway disappropriation, in the irrigation works in the north-east of Brazil and in other Government enterprises. Exportation was moreover hampered by Government restrictions, which were specially felt in the sugar market.

The difficult crisis through which Brazil is now passing in 1921—possibly the greatest in her economic history—is undoubtedly due to a variety of causes, but the principal seem to be: (1) Over-importation and speculation which followed the armistice and reached its height when exchange rose to 18d; (2) Over-exportation (largely on consignment), in the expectation that the world's purchasing capacity was greater than it actually was or is; (3) Lack of ability on the part of the Brazilian exporter to retain new markets made available during the late war, and failure to ship exports to a standard type; (4) Speculation in marks and lire.

Moreover, during this difficult period the payment of interest abroad was renewed by the Federal Government, while but little foreign capital has been available for Brazil. In connection with all the immediate causes of the present financial difficulties it must also be remembered that from August, 1914, to October, 1918, Brazil has issued one million contos in paper money (a conto is a thousand milreis). In spite of much pressure from many sides the present Government has strongly refused to complicate the situation by having recourse to the issue of paper money. There is plenty of currency; what is lacking is financial resiliency, and that can only be attained by the general recovery to the country's economic stability.

The Commercial Secretary to H.M. Embassy, Rio de Janeiro—to whose report on Brazil, dated last month, we are indebted for these observations—states that innumerable remedies have been submitted to the Government for dealing with the situation. Suggestions come from all sources. To add to the prevailing local unrest the political campaign in connection with the presidential election (to take place in March, 1922), opened at this difficult period, and added to the already existing complication in economic conditions. The only measures which the Government had taken were to "valorize" coffee, i.e., to enter the market as a purchaser with a view to keeping prices up, and to set in operation the Rediscount Department of the Bank of Brazil. These measures have not unnaturally been both condemned and praised. It is difficult at preset to form a just estimate of the effect these measures will have. Coffee prices seem certainly to have improved. In any case there can be no doubt that no panacea for the commercial depression exists, and matters will mend only in accordance with the normal laws governing such crises. Increased exportation, the limitation of imports as far as possible, and strict economy on the part of all classes, will do much to solve the situation, which appears to be somewhat easier, while a great factor in maintaining the future economic stability of the country is undoubtedly to be found in the intensive and intelligent development of Brazil's great natural resources, especially iron and steel. Congress has also passed an Emergency Law, which received presidential sanction on 29 Aug. last. By the terms of this law, the details of which can be consulted on application to the Department of Overseas Trade, relief is given in certain circumstances from the payment of warehousing dues for imported goods, the gold quota on such goods being also reduced; coffee and other suitable products may be "warranted" (i.e., accepted against the issue of "warrants") by the Federal Government. The Government is authorised to suspend at its discretion any puble works on which it may be engaged.

Considerable attention has been directed recently to Brazil's prosperity in the development of iron and steel, and work has been done during the last two years in the further investigation of the enormous iron deposits in Brazil. Various active schemes have been propounded for exporting the ore to American and European markets. The Itabira Iron Ore Co. were particularly active and obtained a contract from the Federal Government for the building of a port and railway to enable ore from their property at Itabira de Matto Dentro to be placed on foreign markets. This company's scheme includes the erection of iron and steel works in the State of Minas Geraes, and the use of foreign coal as fuel, while its calculated output is at 150,000 tons per annum. Much anxiety has been shown that the ores should be smelted in the country, and Congress has extended for a further period of two years existing laws by which the Federal Government is empowered to grant favours and give encouragement to locally manufactured iron and steel. The States of Minas Geraes, S. Paulo and Rio de Janeiro have also passed laws encouraging this industry. The iron furnaces at Miguel Burnier and Esperança, in the State of Minas Geraes, have been working well and between them produce about 15,000 tons of pig iron per annum. A new furnace has been built at Sabara, in Minas Geraes, which has already had a satisfactory trial. All these furnaces are being worked by Brazilian enterprise. Another Brazilian company is building works at Ribeirão Preto, in the State of S. Paulo, where they are working two electric iron reduction furnaces, and where they propose to put down smelting works and rolling mills. A Belgium-Luxembourg group have lately acquired an interest in the furnace at Sabara and a Catalan furnace at Monlevade. They propose to extend these works and eventually to make steel. A German group have shown some activity in establishing iron and steel works here. A British syndicate has completed its negotiations for establishing a large electric iron and steel works, with rolling mills, in the State of Rio de Janeiro, and it is hoped that this enterprise will be the first to manufacture steel on a large scale in Brazil. Opinion in Brazil is becoming convinced that the future of this industry lies in the electrical smelting of ore with charcoal obtained from plantations of eucalyptus. No process has yet been developed for economically obtaining coke from Brazilian coal, and foreign coal will always be too dear and would, besides, detract from the independence of the industry. The Ministry of Agriculture has sent an engineer and metallurgists to Europe to study the various processes of making steel and to carry out tests on the working of Brazilian coal and ores. Great interest is being created in processes for the direct smelting of steel from ore. An electric furnace is being installed at Juiz de Fora, in the State of Minas Geraes, in which it is proposed to smelt steel direct from ore by an Italian process. A considerable amount of research work has been done at the Ouro Preto School of Mines, which has also been successfully smelting ferro-manganese in an electric furnace of its own design."—Board of Trade Journal, 24 Nov.

Note of Editor.—H.M. Commercial Attaché's report is undoubtedly interesting, though in some respects, we fear, somewhat inconsistent. The first part of the report presents in a condensed form the wirtings of various journals of the causes of the crisis from which we are at the moment just emerging. It is true that exchange ceased to be merely a barometer of economic conditions and became itself a factor affecting them, as also that the turn in the balance of trade was the chief factor in forcing exchange down. It cannot be said, however, that commercial classes attributed the fall in exchange almost entirely to Federal Government dealings abroad, for in the year 1920 Government orders were not much above

normal and only early in 1921 did they assume abnormal proportions. The Government and commerce are aware that the balance of trade has the greatest influence in the rise and fall of exchange, and that once a favourable balance is attained it is sufficient to counteract many other adverse items. At the same time, it must be borne in mind that even when the balance of trade does turn in favour of the country, as it did for the three months, August-October, it does not mean that the situation is righted; the best that can be said is that a state of convalescence has been reached, but the complete cure will only be effected with the wiping out of the previous 15 months adverse balances. When that has been accomplished we can with confidence look to exchange to rise and keep on a steady plane—but we are anticipating somewhat!

Amongst the enumerated reasons given by H.M. Commercial Secretary figures that of over-exportation (largely on consignment) in the expectation that world's purchasing capacity was greater than it actually was or is, and of speculation in marks and lire. Remembering that the Secretary tells us that exportation was hampered by Government restrictions, and that to be really solvent Brazil has to export £35/40,000,000 more than she imports, we cannot quite see where over-exportation enters the argument! This country exported little or nothing on consignment during or since the war for obvious reasons, and only now is the Government shippig 500,000 bags of coffee to Europe as collateral for a loan. This will, if anything, favour exchange, for it will either bring gold into the country or relieve the market of heavy Government requirements.

We fail to see the manner in which speculation in marks and lire could possibly be a cause of the actual crisis. Its effect on the country's economics are nil and on exchange negligible; to influence either of the latter an operation must have the effect of taking or bringing into the country of goods or specie. The speculation in marks and lire was all on paper; it ruined some and hit many hard, but the country is rarely affected by the pranks of fools!

.. **International Crop Reports**. The Statistical Bureau of the International Institute of Agriculture, Rome, has received the following supplementary data:—Argentina(areas sown for the 1921-22 season: wheat, 13,927.1 thousand acres, being 92.8 per cent of 1920-21 and 84.6 of ann. av. 1915-20; oats, 2,105.4 thousand acres, being 102.2 per cent of 1920-21 and 77.6 of ann. av. 1915-20; linseed, 3,892.0 thousand acres, being 111.7 per cent of 1920-21 and 112.0 per cent of ann av. 1915-20. Chile areas sown, wheat, 1,138.9 thousand acres, being 98.9 per cent of 1920-21 and 92.2 per cent of ann. av. 1915-20; barley, 119.2 thousand acres, being 85.6 per cent of 1920-21 and 105.1 per cent of ann. av. 1915-20; oats, 97.6 thousand acres, being 175.4 per cent of 1920-21 and 93.5 per cent of ann. av. 1915-20. Australia, the yield of wheat for 1921-22 is estimated at 87,968.6 thousand centals of 100lbs, or 99.9 per cent of 1920-21 and 129.1 per cent of ann. av. 1915-20. Germany: estimates, sugar, 166,513.1 thousand centals, or 94.8 per cent of 1920 and 104.7 of an. av. 1918-19; potatoes, 591,148.2 thousand centals, being 94.9 per cent of 1920 and 116.0 per cent of an. av. 1918-19; hops, 71.0 thousand centals, or 53.4 per cent of 1920 and 143.3 per cent of an. av. 1918-19. England and Wales: Yields, wheat, 41,810.4 thousand centals, or 130.6 per cent of 1920 and 106.5 per cent of an. av. 1915-19; barley, 21,236.0 thousand centals, or 83.8 per cent of 1920 and 99.1 per cent of an. av. 1915-19; oats, 31,268.6 thousand centals, being 93.1 per cent of 1920 and 87.3 per cent of an. av. 1915-19. Italy. Final estimate, wheat, 115,703.4 thousand centals, being 136.4 per cent of 1920 and 114.8 per cent of an. av. 1915-19; rye, 3,154.8 thousand centals ,being 124.1 per cent of 1920 and 117.5 per cent of an. av. 1915-19; barley, 4,973.6 thousand centals, or 176.5 per cent of 1920 and 111.2 per cent of an. av. 1915-19; oats, 12,088.0 thousand centals, or 155.9 per cent of 1920, and 110.2 per cent of an. av. 1915-19. British India: rice. (first forecast) sown, 74,132.0 thousand acres or 101.7 per cent of 1920 and 99.7 per cent of the annual average for 1915-16; cotton (second forecast), sown, 16,103.0 thousand acres, being 88.1 per cent of 1920 and 89.2 per cent of 1915-19; sesamum (second forecast) sown, 2,698.0 thousand acres, or 121.5 per cent of 1920 and 104.7 per cent of an. av.1 915-19. Data of area under sugar cane for the season 1921-22 indicate that 2,426.0 thousand acres have been planted or 90.9 per cent of that for the preceding year and 95.3 per cent of the average 1915-20.

....**The Washington Quadrate**. The grand "Pow-wow" at Washington appears to be resolving itself into an Association for the Limitation, not of armaments, but of dis-armaments. The nations show no enthusiasm whatever in favour of the last named process, except as applied to others than themselves, individually. Time, which appalled that indefinite entity strangely called the "English speaking" world, by producing the Anthropomorphous "Anglo-Jap" Alliance, after a certain individual made it 'triple', by the startling addition of the United States to its number; and now "quadruple," by including the French. Surely its promoters will "arrive" somewhere, with so much force to spare! Well may the Quakers contemplate the future with misgiving. Well may the reader call to mind the fable of the Irish labourer, who, "homeward plodding his weary way," was accosted by a friend: "Well, Pat, how goes it?" "Mighty bad, your honour, intoirely." "Badly? How's that?" "More throuble at home, sorr." Aha! What is it this time—twins, eh?" "Worse than that, sorr!" "You don't mean triplets!" "'Tis that same, divil a less, your honour!" "Good gracious, Paddy, what next " "What next, is ut? Begorra, I belave the next will be quadrupeds!"

But to return to the Queensberry Quakers' Quartette. Here as previously pointed out in this column, it seems that the system now in vogue in the Prize Ring must eventually be adopted for the settlement of international quarrels, and even developed, on similar lines, by the addition of a "time limit."

For the nations, under the new régime, must be content to fight a given number of rounds, and win or lose on "points." The "White Knight" in "Alice in Wonderland," had the "root of the matter"; and was not half such a simpleton as Mr. John Tenniel made him look; for he anticipated the wisdom of all the "fortes têtes" at the Conference. His armament was "limited" to a single sample of every mortal thing he might possibly require during his adventures, from a battle axe to a toast rack. Herein he resembled M. Briand. There were no "percentages." He said to his antagonist, the "Mock Turtle" (or, was it, the "Mad Hatter"?): "We'll fight till six o'clock, and then have tea!" And the system seems to have answered admirably.

If you are going to fight internationally by agreement, you simply must adopt the P.R. rules, out and out, mutatis mutandis; or else fall back on the French system, with its formalities, procès verbaux, and precautions against superiorité d'armes. Such process would, of course, bar poison gas in limine.

Thus, the Society of Friends, by the irony of Fate, will be forced into the prize ring, so to speak, in the interests of Peace and Quietness Wars will have to be classified; those engaged in by Great Powers belonging to the "Quadruplicate" with high percentages, being described as "conflagrations"; between outsiders of note, as "conflicts" waged on the "catch as catch can" principle, but always subject to certain limitations imposed by the Quadruple Entente. All minor disturbances of public order, rows, riots, rebellions, revolutions, ructions and free fights, within certain limits, to be fought out on the "Kilkenny cat" principle; results being revised, and, if needful, reconstructed, when all is over, by the harmless, necessary League of Nations.

Wars of the first class, a above, could only be won or lost on "points"; because a fight "to a finish", say, between France and such a rank outsider as "Germania Rediviva," would certainly involve the treacherous use by the latter, of every form of poisonous dust or vapour, and subterraneous, submarine or aerial devilry that enlightened science could devise; all agreements, treaties, covenants or "words of honour" to the contrary, notwithstanding. France would need to be ready with a stock of

such light articles, too; while the "Quadruple" would have to do the same, or be content to limit themselves to Platonic intervention, combined with "heartfelt sympathee"; In this case the necessity for a Quadruple would cease to be obvious; unless, indeed, the motives for its formation be of a more recondite nature... That which the world demands of the Quadruple Entente is a "modus vivendi"; not a "modus moriendi"; or. to use the words attributed to Mr. Harding: "Less armaments and no more wars."

N. D.

The New Baltic States. (Circular of the National Shawmut Bank of Boston, Sept, 1921). The former Baltic provinces of Russia, now the Republics of Esthonia, Latvia and Lithuania, are attaining some importance in foreign trade and may be considered possible fields. This trade is at present uncertain, as internal conditions are in proces of recovery from war impoverishment, and resources are problematical. General industrial depression complicates and retards the desired sound establishment of these Governments, but means have been found through foreign loans based on specific assets, to meet pressing needs, and with the restoration of agriculture through the acquirement of adequate supplies of farm implements and machinery, a greater economic strength may be looked for.

Esthonia.—It has been the policy of the Esthonian Government to discourage and restrict imports in order to create a favourable balance of trade, and this was accomplished in the latter part of 1920, but the restrictions have since been reduced and imports far exceed exports. For the calendar year 1920 exports were to value of $17,544,277, and imports $19,931,218. No exports were declared for U.S. in 1920. Trade was chiefly with Germany, France, England, Holland, Sweden, Denmark, Finland and Soviet Russia. Before the war Esthonia had industries employing 40,000 to 50,000, but now has only 8,000 to 9,000 so employed. Cotton manufacturing is one of the most important, but has been greatly reduced by failure of the Russian markets, its chief dependence; and surviving mills are greatly handicapped from having bought a supply of cotton at the highest market. Metal industries are suffering from sharp competition from Germany, which largely dominates Esthonian markets. Cement manufacture is relatively important and appears to be improving.

Latvia, which adjoins Esthonia on the south, has a population of about three million and its treaty of peace with Soviet Russia gave Latvia important concessions, including 4,000,000 rubles gold and the right to cut timber on 275,000 acres in Russia. Its capital and principal port is Riga. Agriculture is looked to as its chief dependence, and large estates formerly held by the so-called "Baltic Barons" have been broken up into farms of 40 to 50 acres, which are in addition to the 80,000 of such previously existing. Before the war endustries were more highly developed in Latvia than in the other Baltic provinces. Riga, Mitau and Libau manufactured considerable quantities of textiles, machinery, and ironware Other industries were saw mills, paper and oil mills, breweries, chemical works, refineries, and shipbuilding plants. Many of these were destroyed during the war, or had their machinery removed to Russia. At present there are said to be about 1,000 industrial establishments in operation, but theaverage number employed in each is very small, as the total is less than 15,000. As a whole there is much unemployment; wages are so low that the bare necessities of life can hardly be purchased with the depreciated currency and consequent high prices and labour troubles are frequent. Under a law adopted 1 April, and effective until 1 April, 1926, industrial machinery and equipment for reconstruction of Latvian factories, and new industrial establishments, will be admitted to the country free of duties. Necessary raw materials and fuel for these, may also be freely imported for this period. Also, under certain restrictions, semi-manufactured goods for completion in Latvia, may be brought in free for three years. For the establishment of a sound financial system a bank of issue is planned, to be under joint Latvian and foreign ownership. This would have a paid up capital of 75,000,000 francs gold and against this 200,000,000 francs in currency would be issued. Present currency of above 2,000,000,000 paper rubles would be gradually retired under this plan.

Lithuania, the southernmost of the new Baltic States, is of distinct racial individuality, but was formerly Russian and Prussian territory. Its resources are almost wholly agricultural, through small peasant farms of primitive type, and its extensive forests. This county suffered less from the war than its neighbours and its crop production was not greatly reduced, but its antiquated systems and equipment render the struggle for existence, though pluckily maintained, extremely difficult. Its chief exportable product is flax, for which its soil is especially suited, and at present this is its main dependence, with production considerably in excess of pre-war quantities. Other considerable agricultural products are rye, wheat, barley, oats and potatoes. The production of these within the present limits of Lithuania will probably permit of some exportation. (Estimated as 129,000 tons of cereal and 80,600 tons potatoes). The greatest natural resource of Lithuania is its forests, which have long been exploited, especially by German during its occupation of the country but are yet capable of supplying annually more than 100,000,000 feet of timber above internal needs. This timber is chiefly pine and fir, with some oak, and because of its great age is considered of high quality. It has heretofore been mostly exported unmanufactured, saw and planing mills being lacking. Negotiations are under way for British development under concession. The industries proper of Lithuania are small, and are now stagnant. The "Baltic Review" of April, 1921, gives the foreign trade of Lithuania for 1920 as: imports, 428,728,541 marks; and exports 521,797,163 marks, which shows a favourable balance of 93,068,622 marks. Of these totals, foodstuffs and textiles constituted over one-half of imports, while flax alone composed over two-fifths of the exports, and raw wood and timber nearly a fourth.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
Dec. 19 ...	7 11-16	7 39-64	...	7$832	4$256
Dec. 20	7 43-64	7 19-32	...	7$817	4$256
Dec. 21	7 39-64	7 17-32	...	7$848	4$256
Dec. 22	7 29-64	7 23-64	...	7$938	4$256
Dec. 23	7 35-64	7 31-64	...	7$948	4$256
Dec. 24		Holiday.			
Average ...	7 19-32	7 33-64	...	7$877	4$256
Equivalent...	7.593750	7.515625	...	...	...

Monday, 19 Dec. The Bank of Brazil posted 7 7-16d to 8d, and foreign banks quoted 7, 13-32d, with money for prompt export bills at 7 7-16d. The market was very dull all day and closed with rates unchanged. The New York-London rate came $4.21¼ and Paris-London 51.70 to the £.

Tuesday, 20 Dec. The Bank of Brazil posted 7 7-16d to 8d, and foreign banks quoted 7 13-32d, with money for ready bills at 7 7-16d. The market was dull all day, closing slightly weaker. The New York-London rate came $4.21 and Paris-London 52.00.

Wednesday, 21 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 opening was weak and the bank rate fell to 7 5-16d. The New York-London rate came $4.20 5-8 and Paris-London 53.00 to the £.

Thursday, 22 Dec. The Bank of Brazil posted 7 11-32d to 8d, and foreign banks quoted 7 5-16d, with money for ready bills at 7 11-16d. The market was dull all day, with rates unchanged at close. The New York-London rate came $4.19 1-4 and Paris-London 52.90 to the £.

Friday, 23 Dec. The Bank of Brazil posted 7 11-32d to 8d, and other banks quoted 7 9-32d, with money for prompt export bills at 7 11-32d. The market opened steady, sellers appearing at the close at 7 11-32d. The New York-London rate came $4.19 1-8 and Paris-London 52.70 to the £.

Saturday, 24 Dec. Holiday.

Monday, 26 Dec. The Bank of Brazil posted at 7 11-32d to 8d, and other banks quoted 7 11-32d, with money for prompt bills at 7 3-8d. The market was dull all day, closing steady with the bank rate at 7 3-8d. The New York-London rate came $4.19 and Paris-London 52.60 to the £.

Rio de Janeiro, 27 Dec., 1921.

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dols	N.Y.-Lon. Dols
Dec. 17th, 1921...	7 13-32—8	7 3-8	7$950	4.18.875
*Dec. 26th, 1921	7 3-8 —8	7 3-8	8$000	4.19.000
Rise or Fall	—1-32	—	+0$050	+0.00.125

*Saturday, 24th, being a holiday, the week is closed on 26th.

Although yesterday's (26th) rates showed little change from the previous Saturday's close, the market was erratic during the past week.

Opening on Monday, 10th inst., with foreign banks quoting 7 13-32d, the rate dropped to 7 3-8d on Wednesday, to 7 5-16d on Thursday and again to 7 9-32d on Friday. The weakness on Thursday and Friday was no doubt due partly to Xmas holidays, business during those two days being very dull. Yesterday, however, the market reacted to 7 3-8d, closing steady, with a few bills appearing. Foreign banks were more in evidence in the market, whilst the Bank of Brazil was quiet, dropping its rate to the level of that of other banks. The tone of the market was healthier, no doubt influenced by the negotiation of the loan for £4,000,000 with valorisation coffee as collateral and the prospects of an early settlement by France of 96,500,000 fcs. in payment for the charter of the ex-German steamers.

The approach of the end of the year, however, may bring about weakness on account of sundry somewhat heavy foreign payments and liquidations, and not until we are into the New Year can any opinion be formed as to the trend of rates.

RECEIPTS AND DISBURSEMENTS AT THE NATIONAL TREASURY DURING THE MONTH OF AUGUST, 1921.

FOR THE FISCAL YEAR 1921.

In contos of reis.	August Gold	August Paper	Jan. to Aug. Gold	Jan. to Aug. Paper
RECEIPTS.				
....**Union Receipts**	—	..**67,970**	**4,927**..	**97,876**
Ordinary	—	253	—	2,523
Extraordinary	—	81	822	2,754
Earmarked	—	534	1	8,293
Unclassified	—	67,065	4,104	84,238
Specialised	—	7	—	68
..**Paper Money Guarantee Fund**	**3,124**..	.—..	**13,509**	—
Purchase of bullion	3,124	—	13,509	—
..**Deposits**	—	**896**..	**2,583**	**19,033**
Sundry origins	—	396	2,583	4,870
Savings Bank (C. Economica).	—		—	4,417
Ditto, Rio de Janeiro	—	500	—	2,800
Special Prophylatic Fund	—		—	6,946
....**Credit Operations**	**967**..	**78,455**	**109,261**	**799,380**
Issue of Treasury Notes for 1920	—		—	21,500
Ditto, Apolices (Bonds) & Bills	—	—	—	51,500
Conversion of specie			63,537	80,445
Sundry accounts	967	78,455	19,936	422,266
Ditto, 1920			25,788	223,669
.. **Banks and Correspondents**	**713**	.**69,457**..	**164,393**	**980,777**
Sundry accounts	713	69,457	164,393	980,777
Movement of Funds	**4,107**..	**28,792**	**50,528**	**208,088**
Departmental remittances	4,107	28,792	50,528	208,088
Total	8,911	245,540	345,201	2,105,154
DISBURSEMENTS				
.. **Union Expenditure**	**3,258**	.**12,115**..	**15,314**..	**223,846**
Ministry of Foreign Affairs ...	—	—	—	228
Justice	—	2,669	1,513	8,287
Agriculture	—	341	—	1,754
Pubilc Works	38	665	38	43,835
Finance	—	15	4	63
Marine	—		—	1
Unclassified	3,220	8,425	12,656	158,859
Ditto, banks account			1,103	778
Expenditure annulled, unclass.			—	10,041
Deposits	—	**1,634**	—	....**8,169**
Sundry origins	—	115	—	3,077
Ditto, from previous years ...	—	3	—	25
Savings Bank (C. Economica).	—		—	2,400
Ditto, Petropolis	—		—	160
Ditto, Rio de Janeiro	—	500	—	500
Special deposits	—	—	—	301
Special Prophylactic Fund ...	—	160	—	850
Special Drought Works Fund.	—	856	—	856
Credit Operations	**808**...	**10,526**	**133,024**	**471,673**
Withdrawal of Treasury Notes .	—		—	20,400
Ditto, Treasury bills	—	21	52,950	52
Conversion of specie	808	904	43,990	151,224
Sundry accounts			8,334	116,912
Paid on a.c of fiscal year 1920	—	1	27,750	149,032
Withdrawal Treas. notes 1920	—	9,600	—	9,600
Paper money burnt	—		—	24,453
Banks and Correspondents..	**2,650**..	**159,926**	**143,870**	**1,083,088**
Sundry balances	2,650	159,926	143,870	1,083,088
..**Movement of Funds**	**173**..	**42,168**	**37,528**..	**298,375**
Remitted to departments	173	42,168	37,528	298,375
Total	6,889	226,369	329,736	2,085,151
Surplus to carry forward—Cash			1,956	20,003
Guarantee of Currency Fund			13,509	—
Total disbursements			345.201	2,105,154

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	84	—	77	482	471	299	35	75	8,859	286
30 April	5,326	118	396	—	9	317	336	157	—	113	6.772	226
31 May	4.130	286	120	—	15	453	519	60	13	52	5,648	182
30 June	3,800	153	364	—	3	107	550	47	10	22	5,056	168
1st 6 months 1920....	30,856	706	2,017	287	482	2,600	2,386	708	124	312	40.478	223
Monthly average ...	5.143	118	336	48	80	433	398	118	21	52	6,747	223
Weekly average	1,186	27	78	11	18	100	92	27	5	12	1,556	223
31 July	3,211	235	173	—	10	76	477	61	—	11	4,254	137
31 August	3,717	258	177	87	1	110	274	58	15	—	4,697	152
30 September	4,312	102	94	217	2	105	287	111	24	2	5,256	175
31 October	3,210	215	312	339	30	41	321	77	102	10	4,657	150
§30 November	3,103	317	56	119	30	47	106	91	114	12	3.995	133
31 December	§2,628	138	28	155	1	25	2	10	53	15	3,055	99
2nd 6 months, 1920 .	20,181	1,265	840	917	74	404	1,467	408	308	50	25,914	141
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average ...	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Monthly average, 1918	1,503	171	269	81	137	—	237	1,350	1,000	1,131	29,641	81
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	-	5	26	19	21	570	81
1921.												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,031	98
28 February	2.745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921....	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average ...	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	133
31 October	3,291	64	2	45	—	89	3	20	16	12	3,542	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
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
Week ended 21 Dec.	615	25	...	...	...	19	—	5	—	—	664	95
1 to 21 December ...	2,146	64	68	1	—	43	1	43	3	1	2,370	113

§Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

The Money Market.

	23 Dec.'21	17 Dec.'21	23 Dec,'20
*Rio Municipal, 1906, buyers ...	176$500	176$500	—
*Ditto, 1920, buyers	154$500	—150$	—
*Bank of Brazil	273$	267$	—
Brazil, Funding, 1898, 5 per cent.	74	75¼	65
Ditto, new, 1914	65	65¼	53
Conversion, 1910, 4 per cent	50¾	50½	38
Ditto, 1908, 5 per cent	66½	66	64½
Federal District, 5 per cent	60½	61½	50¼
Brazil Railway	1¾	1	2
Brazli Traction	31¾	32½	35
Leopoldina Railway	23	21¾	24½
S. Paulo Railway	107	104½	122½
Dumont Coffee, 7 per cent, pref....	5	4¾	7
St. John del Rey Mining, Ord....	15-7½	15-7½	15
Rio Flour Mills	61-3	60	57.6
London and Brazilian Bank	21¾	21 5-8	20½
Royal Mail Ordinary	83 5-8	84	100
British War Loan, 5 per cent, 1920.	91¾	90 7-8	81½
Consols, 2½ per cent	50	50 1-4	44 1-8
French rente, 3 per cent	54.75	54.25	56.95
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.

	23 Dec, 1921	17 Dec, 1921	23 Dec, 1920
Exchange, N. York-London			
(teleg.) dols per £.	4.19.62	4.16.75	3.53.50
Paris-London			
(sight) fcs por £	53.00	53.38	59.72
Sight rates, Rio on:—			
London, pence .	7 1-8—7 7-32	7 3-16—7 5-16	9½—9 11-16
Paris	$630— $639	$624— $627	$418— $433
Italy	$355— $365	$363— $370	$247— $260
Portugal	$640— $670	$622— $690	$750— $820
New York ...	7$920—8$000	7$880—7$950	7$000—7$200
B. Aires, peso.	2$660—2$745	2$650—2$705	2$315—2$540
B Aires, gold	6$100—6$150	6$020—6$650	5$540—5$700
Switzerland ...	—	1$543—1$575	—
Spain	1$190—1$210	1$160—1$200	$925— $950
Montevideo .	5$660—5$900	5$520—5$655	—
Denmark	1$614—1$620	1$550—1$560	—
Norway	1$253—1$285	1$215—1$230	—
Sweden	1$994—2$010	1$950—2$050	—
Japan	3$840—3$860	3$830—3$880	—
Belgium	$618— $626	$600— $610	—
Holland flr.) .	2$925—2$995	2$870—2$950	—
Hamburg ...	$044— $048	$041— $048	$098— $110
Canada	7$430—	—	—
Roumania .	$075— $093	—	—
Value of £ sterling			
at sight rate ...	30$000—32$680	30$000—32$542	
Value 1 sovereign			
buyers	37$800	37$800	—
Discounts, London ...	3 3-8 %	3 7-16 %	6¾ %
Do, Bank of England .	5 %	5 %	7 %
Ditto, New York	4½ %	4½ %	8 %

BANK BALANCES

THE BANK OF BRAZIL.

BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES

30th November, 1921

Assets.

Capital unpaid		30.096:884$000
Bills discounted		436.270:817$990
Bills receivable. Foreign	17:241:723$765	
Domestic	194.270:799$551	211.512:523$316
Securities in liquidation		451:271$190
Loans in current account		207.707:904$200
Securities deposited		170.534:689$324
Collateral deposited as security		209.373:096$676
Agencies and branches		169.721:834$036
Correspondents abroad		115.749:540$063
Agencies and correspondents, collection acct.		104.528:457$088
Securities owned by Bank		77.310:262$499
Real estate		3.391:366$634
Furniture, etc.		220:525$291
Liquidation of Banco da Republica		101.838$445
Rediscount department		344.684:683$694
Sundry accounts		25.206:574$326
Cash		111.833:438$087
		2.218:695:709$869

Liabilities.

Capital	100.000:000$000
Reserve Fund	12.279:508$820
Profit and Loss Account	12.105:179$5?7
Current account without interest	336.989:372$576
Ditto, with interest	230.463:944$398
Limited current accounts	28.659:148$597
Deposits at fixed dates	198.549:377$670
Securities deposited and in guarantee	379.907:786$000
National Treasury, exchange account	8.888:888$880
Branches and agencies	192.698:699$565
Correspondents abroad	27.056:702$333
Bills receivable	273.848:135$846
Unclaimed dividends	896:473$500
Compensation for cheques	5.307:053$163
Rediscount Department	344.684:683$694
Sundry accounts	66.360:755$300
	2.218:695:709$859

Rio de Janeiro, 16 December, 1921....José Maria Whitaker, President; Octavio de Andrade, Accountant.

BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO.

Capital	20.000:000$000
Reserve Fund	22.969:689$972

BALANCE SHEET OF BRANCHES IN BRAZIL

30th November, 1921.

Assets.

Bills discounted	73.820:675$814	
Bills receivable: Foreign	899:835$170	
Domestic	9.367:328$429	84.087:839$413
Loans in current account		88.060:846$160
Collateral deposited as security.	121.385:568$969	
Securities deposited	58.785:351$000	
Directors' deposit	80:000$000	180.250:919$969
Securities owned by bank		9.905:228$799
Sundry accounts		1.210:840$412
Acs with correspondents in Brazil	1.743:314$070	
Abroad	2.195:847$500	3.939:161$570
Cash: In currency		41.931:245$002
		409.386:081$325

Liabilities

Capital		20.000:000$000
Reserve Fund	15.000:000$000	
Special Reserve Fund	5.000:000$000	
Benevolent Fund	500:000$000	
Profit and Loss Account	2.469:689$072	22.969:689$072
Deposits at fixed dates	47.934:711$535	
Current accounts with interest	114.457:803$135	
Ditto, without interest	8.420:633$657	170.813:148$327
Collateral deposited as security	121.385:568$969	
Securities deposited	69.052:514$599	
Directors' deposit	80:000$000	190.518:083$568
Unclaimed dividends		46:075$000
Sundry accounts		4.494:693$584
Correspondents in Brazil		544:391$774
		409.386:081$325

E.&O.E. S. Paulo, 10 December, 1921. Antonio de Padua Salles, President Director; Numa de Oliveira, A. Palmieri, Directors; Arthur E. Armando, Accountant.

BANCO HOLLANDEZ DA AMERICA DO SUL.

Capital authorised ....Fls. 50,080,000
Capital realised 25,080,000
Reserve Fund 5.100,000

BALANCE SHEET FOR THE BRANCHES IN BRAZIL.
30th November, 1921.

Assets.

Bills discounted	2.662:629$890
Loans in current accounts	36.012:642$233
Bills receivable	101.628:416$241
Securities deposited	49.111:708$285
Head office, branches and correspondents	34.056:032$374
Sundry accounts	8.475:190$052
Cash	8.075:056$236
	240.021:675$311

Liabilities.

Capital declared for Brazil	5.000:000$000
Current accounts, with and without interest	11.106:862$270
Deposits at fixed dates	11.025:611$500
Head Office, branches and correspondents	41.720:604$995
Securities deposits and for collection	101.456:700$591
Securities deposited	49.111:708$285
Sundry accounts	13.672:471$365
Current accounts in foreign money	6.927:716$395
	240.021:675$311

Rio de Janeiro, 30 November, 1921. O. Hausammann. R. S. Botelho.

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. 17th	876:000$	7 15/32	£ 27,261	£ 1,659,981
1920	Dec. 18th.	865:000$	10 7/32	£ 36,830	£ 2,539,925
Increase..	—	11:000$	—	—	—
Decrease..	—	—	2 3/4	£ 9,569	£ 879,936

THE S. PAULO RAILWAY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency	Exch.	Sterling.	
1921	Dec. 18	758:007$400	7 3/8	£ 23.292-18-9	1.451.517-6-10
1920	Dec. 19	954:023$100	10	£ 39.750-19-3	2.334.840-6-11
Increase....	—	—	—	—	—
Decrease....	—	196:015$700	2 5/8	£ 16,458-0-6	882,823-0-1

COFFEE

Rio de Janeiro, 26 Dec., 1921.

Closing Quotations:—

Spot:—

	Rio	Santos	New York. Rio	Santos	
	7s	4s	7s	4s	7s
Dec. 17	20$200	18$000	—	—	—
Dec. 23	20$500	17$800	9¼c	12¼c	10½c
Rise or Fall	+$300	—$200	—	—	—
Ditto, %	1.5	1.1	—	—	—

Options:—

	Rio	Santos		New York	
	March	March	May	March	May
Dec. 17	19$700	17$750	17$750	8.74c	8.62c
Dec. 23	19$500	17$300	17$075	8.80c	8.59c
Rise or Fall	—$200	—$450	—$675	+0.06c	—0.03c
Ditto, %	1.0	2.5	3.8	0.7	0.3

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

Saturday, 24th Dec. being a holiday, we close the week on **Friday.**

The Markets. Legitimate business was a little more in evidence during the past week, but speculation continued to dominate both the Rio and Santos markets. Sales of terme were again large, but less pronounced than during the two previous weeks.

The Rio Market closed on Friday (Saturday, 24th inst., being a holiday) firm, with advance of 300 reis or 1.5 per cent in 7s, but decline of 200 reis or 1.0 per cent in March options from the previous Saturday's close.

The Santos market closed on same date steady, with decline of 200 reis or 1.1 per cent in 4s, 450 reis or 2.5 per cent in March and 675 reis or 3.8 per cent in May options.

The heavy drop in prices at Santos is the turn in the tide of speculation, which in spite of laws governing such operations, has been rife for a month or so.

The local market is buoyant with the prospects of permanent valorisation. Our opinion with regard to such a measure has been sufficiently ventilated in these columns to render further comment unnecessary. We may add, however, that the time seems approaching for the suspension of valorisation altogether and not for making it permanent. The Government are holders of sufficient coffee to manipulate prices, for so long as present holdings are withdrawn from markets, there does not seem much danger of a collapse.

The Government have been successful in negotiating a loan with British interests for, it is reported, £4,000,000, with valorisation coffee as collateral. The amount of coffee to be shipped immediately is 500,000 bags, but it is stated that double that amount will eventually be sent. If this coffee can be held firmly in London, i.e., a clause in the contract granting right to Brazil as to date and quantity of sales, the Government are to be congratulated on having brought off a successful deal.

Planters persist in demanding permanent valorisation, for they contend that lower prices than those ruling would leave but a small profit. We are, however, inclined to differ. The gold cost of coffee in consuming markets is undoubtedly low, but owing to ruling rates of exchange, the paper cost in Brazil is high, and in spite of the greatly enhanced cost of labour and living in Brazil, the planters must be realising very handsome profits at present milreis prices. Even at the maximum price fixed by the Government for the purchase of valorisation coffee, planters would still make a respectable profit.

The circulars from the various large coffee houses in the United States continue to find much food in cables, reports, etc., for estimating the next crop as unusually small. One has to remember that most of these opinions come from interested persons who put on a considerable percentage whichever way they may happen to lean. The optimistic planter—when speaking of his coffee crop—is as rare as the lily in Sahara; he has a stock of "adverse effects," from which he chooses one each season and sticks to it through thick and thin. We often admire the manner in which some planters put forward the season's "adverse factor" at some public gathering and the manner his hearers—also planters—applaud what they know perfectly well to be incorrect. The suit which planters in general love banking on is frost! Though the only ice they have seen for months has been in a glass, they talk with childlike solemnity of the damage the icy-cold winds from the south have done and of the trees being nipped when so full of promise. When you are green at the game, you feel like weeping in sympathy; but when the same tale has been told ten times in ten seasons and only right once—and even in that year the planters themselves had dropped the frost for the shortage of labour scare—somehow you wonder is your planter friend "100 per cent in it!"

When the frost scare gets somewhat ridiculous because the temperature goes no lower than 10 above zero, our planter friends turn to trouble with "colonos" and when these turn up drought sets in, and when water comes the last crop has so exhausted the trees that they cannot hold a berry without support. All these and many more reasons are dished up to make any estimate of a crop about as easy as swimming Niagara!

We now come to estimating the 1922-23 Santos crop. One estimate has been made of 5,000,000 bags—that savours of the exaggeration, because frost is out of the question, and should the effects of the drought be as bad as have been painted—somewhat doubtful—it could not have the effect of a decrease of more than ten per cent. The crop is on the trees and we quite believe is ripening unevenly and all that, but considering that October was not an absolutely dry month in the S. Paulo coffee districts and it also rained in November and this month, things cannot be as bad as to mean only 5,000,000 bags.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations during the week ended 24 December, 1921.

Per 15 kilos.

	Highest Sellers	Highest Buyers	Lowest Sellers	Lowest Buyers
December	19$900	19$500	19$200	18$900
January, 1922	19$800	19$500	19$200	19$000
February	19$800	19$600	19$200	19$050
March	19$900	19$700	19$300	19$250
April	19$950	19$750	19$400	19$300
May	19$950	19$800	19$450	19$400

Total sales of futures during the week amounted to 132,000 bags.

Closing Prices of Santos Options, per 10 kilos:—

	19th	20th	21st	22nd	23rd
Dec.	18$200	17$450	18$000	17$975	18$025
January	17$750	16$775	17$425	17$450	17$625
February	17$625	16$450	17$200	17$200	17$375
March	17$550	16$550	17$150	17$200	17$300
April	17$525	16$575	16$975	17$100	17$100
May	17$525	16$550	16$975	17$050	17$075

Sales of Futures at Santos were as follows:—Dec. 19th, 69,000 bags; 20th, 228,000; 21st, 146,000; 22nd 61,000; 23rd, 15,000; 24th, holiday; total for week, 519,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 22nd December show decrease of 3,054 bags or 1.1 per cent as compared with the previous week, of which 2,563 bags or 3.1 per cent at Rio and 491 bags at Santos.

Compared with the same week last year, entries at the two ports show shrinkage of 83,694 bags or 24.1 per cent, accounted for by increase of 23,857 bags or 43.3 per cent at Rio, but decrease of 107,551 bags or 36.8 per cent at Santos.

For the crop to 22 December, entries at the two ports amounted to 6,436,075 bags, of which 2,099,074 bags or 32.7 per cent at Rio and 4,337,001 bags or 67.3 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 22 December show shrinkage of 1,052,113 bags or 14 per cent, accounted for by increase of 730,307 bags or 53.3 per cent at Rio, but decrease of 1,782,420 bags or 29.1 per cent at Santos.

Clearances Overseas at the two ports for the week ended 22 December were smaller and amounted to 172,601 bags, as against 230,737 bags for the previous week and 174,802 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show shrinkage of 58,136 bags or 25.1 per cent, of which 25,819 bags at Rio and 32,136 bags at Santos.

Of total clearances at the two ports for the week of 172,601 bags, 44,870 bags or 26.0 per cent were cleared from Rio and 127,731 bags or 74.0 per cent rom Santos 65,488 bags or 37.9 per cent going to the United States, 37,700 bags or 21.9 per cent to France, 28,889 bags or 16.7 per cent to Scandinavia, 8,494 bags or 4.9 per cent to Italy, 8,126 bags or 4.7 per cent to Belgium, 7,750 bags or 4.4 per cent to Finland, 7,005 bags or 4.1 per cent

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.

LOOSE LEAF LEDGERS AND TRANSFERS.

WE HAVE JUST RECEIVED A LARGE CONSIGNMENT OF LOOSE LEAF LEDGER AND TRANSFER METALS. ORDERS PLACED CAN BE EXECUTED IMMEDIATELY. 'PHONE OR CALL AT OUR OFFICES TO INSPECT SAMPLES.

IMPRENSA INGLEZA,

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDED 22 DECEMBER AND FOR THE CROP FROM 1 JULY TO 22 DECEMBER, 1921.

	Total Crop		Crop to 22 December				Week ending
	1919-20	1920-21	1920-21	1921-22	Inc. or Dec.	%	22 Dec.
United States	5,828,628	5,585,407	2,638,783	2,606,064	— 32,719	1.2	65,488
France	1,643,009	1,206,586	536,515	707,596	+ 231,081	43.1	37,700
Algiers, Dakar, Tunis, Morroco	117,612	62,082	6,375	74,156	+ 67,781	1063.0	7,005
Italy	539,232	323,776	244,987	532,655	+ 287,668	117.4	8,494
Trieste and Ragusa	140,977	168,069	118,304	—	— 118,304	—	—
United Kingdom	72,672	67,292	28,502	13,742	— 14,760	51.8	500
Gibraltar, Malta, Barbados	20,480	13,851	8,850	12,837	+ 3,987	45.0	
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	
North Africa	2,655	—	21,508	—	— 21,508	—	—
Egypt	50,465	25,575	15,375	30,000	+ 14,625	95.0	—
Belgium	302,629	419,228	234,934	153,568	— 81,366	34.6	8,126
Holland	189,566	897,593	306,695	552,335	+ 245,640	80.1	5,618
Scandinavia	543,590	600,765	415,386	252,283	— 163,103	39.3	28,889
Spain and Colonies	48,404	49,745	20,696	3,889	— 16,807	81.2	—
Portugal and Islands	11,023	9,201	6,058	1,401	— 4,657	77.0	7
Plate and Pacific	305,439	390,882	187,460	127,472	— 59,988	32.0	3,024
Japan and East	5,107	2,600	—	18	+ 18	—	
Finland	11,269	105,153	25,818	54,657	+ 28,839	111.7	7,750
Switzerland	—	—	—	1,000	+ 1,000	—	—
Russia	1	—	—	—	—	—	—
Greece and Crete	15,250	19,875	12,250	8,252	— 3,998	32.6	—
Roumania	—	2,625	2,625	125	— 2,500	95.3	—
Bulgaria	—	—		125	+ 125	—	
Turkey	9,737	17,246	11,075	4,053	— 7,022	63.4	—
Germany	40,067	963,903	450,209	421,690	— 28,519	6.3	—
Total	10,135,379	11,132,696	5,377,060	5,684,029	+ 306,969	6.9	172,601
Coastwise	220,020	54,758	49,598	6,302	— 43,296	87.2	—
Grand Total	10,355,399	11,187,454	5,426,658	5,690,331	+ 263,673	—	172,601

Note.—Commencing with the New Year, clearances to Trieste will be included in those to Italy.

to Algiers and Dakar (French Possessions), 5,618 bags or 3.3 per cent of Holland, 3,024 bags or 1.8 per cent to the Plate, 500 bag or 0.3 per cent to U.K., and 7 bags to Portugal.

For the crop to 22 Dec. clearances overseas at the two ports amounted to 5,684,029 bags, of which 1,424,017 bags or 25.1 per cent were cleared from Rio and 4,260,012 bags or 74.9 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports to 22nd December show increase of 306,969 bags or 6.9 per cent.

Clearances coastwise at the two ports for the crop to 22 Dec. show shrinkage of 43,296 bags or 87.2 per cent.

Clearances Overseas from Rio and Santos by Flag for week ended 22 December, 1921 and Crop to same date.

	Crop Bags	%	Crop Bags	%	Week ended Dec. 22
British to U.S. ...	576,575	68.1			3,000
To Europe	223,962	26.4			10,161
Plate and Pacific.	46,658	5.5			—
Total British			847,195	14.9	13,161
Other Flags—American			1,056,359	18.6	—
Scandinavian			996,957	17.5	99,137
Dutch			649,769	11.4	7
Brazilian			620,052	10.9	36,951
Italian			544,608	9.6	9,083
French			400,035	7.0	11,830
Japanese			219,443	3.9	—
Spanish			119,608	2.1	—
German			119,695	2.1	2,425
Belgian			67,381	1.2	—
Portuguese			42,927	0.8	7
Total			5,684,029	100.0	172,601

F.O.B. Value for the two ports for the week ended 22 Dec averaged £3.560 per bag, as against £3.413 per bag for the previous week and £2.865 per bag for the same week last year. For the crop to same date, f.o.b. value for the two ports averaged £3.175 per bag, as against £3.647 per bag for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 22 December were smaller, and amounted to 216,298 bags, as against 247,777 bags for the previous week and 276,789 bags for the same week last year, and their f.o.b. value £760,021, £845,663 and £793,000 respecitvely.

Sales (declared) at the two ports for the week were smaller, 128,309 bags, as against 188,067 bags for the previous week and 131,365 bags for the correponding week last year.

Stocks at the two ports—Rio and Santos—on 22 December show increase of 107,264 bags, of which 51,948 bags at Rio and 55,316 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including Nictheroy and afloat) ...	1,975,795
Santos	2,961,807
Bahia	52,400
Total stocks, three ports, on 22 December, 1921...	4,990,002
Ditto, 15th December, 1921	4,882,738
Ditto, 22nd December, 1920	3,786,171

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	1,133	126	1,732
Oct. 18	762	132	1,339	1,169	106	1,644
Oct. 25	700	147	1,420	1,177	109	1,616
Oct. 31	700	122	1,343	1,299	127	1,595
Nov. 8	806	65	1,407	1,290	72	1,607
Nov. 15	821	116	1,493	1,244	71	1,628
Nov. 22 ...	783	142	1,500	1,221	85	1,669
Nov. 29 ...	851	180	1,617	1,102	119	1,780
Dec. 6	964	111	1,730	109	143	1,609
Dec. 13 ...	990	120	1,652	1,120	110	1,598
Dec 20 ...	962	168	1,612	1,081	103	1,719
Dec. 27 ...	1,093	151	1,599	1,100	115	1,730

Havre:—

	1921 Brazil	1921 Other	1921 Total	1920 Brazil	1920 Other	1920 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	723
3 Dec.	335	241	576	435	293	728
10 Nov.	340	230	570	450	285	735
17 Dec. ...	336	229	565	440	282	722
24 Dec. ...	321	228	549	424	278	702

Quotations:—

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

(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.

—Circular of Minford, Lueder & Co, 2 December:—The spot demand is fairly good, although some jobbers are complaining of poor sales. Owing to practically all of the spot Rio and Victoria coffee being delivered on the exchange and withdrawn from sale, there remains very little to offer to the trade; there are 104,700 bags of Rio and Victoria coffee afloat for New York, over half of which will arrive in time for, and probably will be delivered on the exchange in December to the same interest that has received already 247,000 bags. The deliveries of Brazil coffee in the U.S. for the five months of the present crop were 2,391,359 bags, being 8,261 bags less than the last crop for the same period. The total deliveries of all kinds in the U.S. for the five months were 3,703,856 bags, an increase over the previous crop of 56,220 bags. Owing to large clearances to the U.S., the visible supply for the U.S. of Brazil coffee has increased and is now 1,702,722 bags, against 1,643,517 bags a year ago. The afloats for the U.S. from Brazil are 812,600 bags, composed of 615,000 Santos, 139,400 Rio and 58,200 Victoria. There have been numerous cables received during the week, all of the same tenor and unfavourable as to the prospects of the growing Santos crop. Some of them estimate the next Santos crop as low as five million and up to seven million bags and all assert that the next crop will be less than the present. Taking the most favourable reports, it would appear that the prospects of the next Santos crop are very poor, and that a crop equal to the world's yearly requirements will not be produced. If this crop of Santos, as is generally believed in Santos, will not be eight millions, or even if it turns out 8½ million it will all be needed in order to furnish consuming markets with a limited reserve stock with which to enter the 1922-23 crop. It seems reasonable not to expect an average of prices during this and the next crop less than those now existing and may result in much higher prices for Santos. Looking ahead, dealers are certainly justified in carrying as full stocks as their distribution allows. The present Santos crop is best in drink grown for several years, although not quite as good in the roast as desired, and the next crop, if as is claimed, has been injured by drought, the quality may be much less desirable. The estimate of the next Rio crop is 3 1-4 million bags, which together with the amount now in sight will be more than sufficient for the world's needs, unless the price of Santos should rule so high as to materially increase the consumption of Rios. Europe is already increasing the amount of Rio coffee purchased, edidently influenced by the lower price. It is semi-officially announced that the Brazilian Government will not offer its holdings during the present crop.

Cost and Freight.—A fairly good business has been put through the past week, up to Thursday, but prices were inclined to weaken.

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

	November 1921	November 1920	Crop, 1 July to 30 November 1921-22	Crop, 1 July to 30 November 1920-21	Increase or Decrease Nov. 1921 on Nov, 1920	Increase or Decrease Crop, 1921-22 on Crop, 1920-21
Entries—Rio	837,739	298,205	1,890,747	1,288,263	+ 39,534	+ 602,484
Santos	703,447	1,187,495	3,754,154	5,240,458	— 484,048	—1,486,304
Victoria	99,460	77,347	438,790	345,430	+ 22,113	+ 93,360
Total	1,140,646	1,563,047	6,083,691	6,874,151	— 422,401	— 790,460
Embarques—Rio	294,398	181,887	1,248,591	1,052,673	+ 112,511	+ 195,918
Santos	698,348	662,228	3,806,857	1,533,014	+ 36,120	+2,273,843
Total	992,745	844,115	5,055,448	2,585,687	+ 148,631	+2,469,761
Clearances Overseas—Rio	258,586	156,219	1,226,189	960,980	+ 102,367	+ 265,209
Santos	733,655	783,026	3,824,254	3,876,011	— 49,371	— 51,757
Victoria	97,400	72,500	332,813	289,469	+ 24,900	+ 43,344
Total	1,089,641	1,011,745	5,383,256	5,126,460	+ 77,896	+ 256,796
Clearances coastwise—Rio	8,669	9,623	42,953	86,004	— 954	— 43,051
Santos	1,001	1,310	6,855	27,934	— 309	— 21,079
Victoria	2,060	4,847	105,977	55,961	— 2,787	+ 50,016
Total	11,730	15,780	155,785	169,899	— 4,050	— 14,114
	30 Nov, 1921	30 Nov, 1920				
Stocks—Rio	1,761,971	488,438	—	—	+1,273,533	—
Santos	2,803,043	2,667,587	—	—	+ 135,456	—
Total	4,565,014	3,156,025	—	—	+1,408,989	—

Deliverise of Brazil coffee in the U.S. during November were 488,786 bags, against 538,842 in October and 405,703 in Nov. last year. The total deliveries of Brazil coffee in the U.S. for the five months of the crop are 2,391,359 bags, against 2,399,620 bags for the previous crop.

Milds.—The spot demand is moderate. Prices are steady and for some kinds are low in comparison with Santos. Stocks have increased during the past week about 23,000 bags. The arrivals for the 30 days of November were 241,876 bags and the deliveries 233,282 bags. The total deliveries of mild coffee in the U.S. for the first five months of this crop were 1,312,497 bags against 1,248,016 bags or the previous crop, an increase of 64,481 bags.

Coffee Futures.—Lack of space requires a condensed report. There were 247,000 bags delivered on 1 Dec. They were mainly received by one interest and are expected to be withdrawn from sale. There remains a considerable interest yet to be liquidated and further good deliveries are expected during the month, which it is supposed will be received by the same interest. The present price of March is 58 points and of May 68 points less than coffee can be purchased and laid down in warehouse in New York. The effect of the crop reports has been to narrow the differences between the near and distant months. If these reports are true, it is only a matter of time before the distant months will sell at a premium. The present outlook is that any active month from March forward is a purchase on recessions. The market closed to-day steady at from 2 to 42 points advance from last Friday's close, the greatest gain being for the distant months.

—Circular of Nortz & Co., 2 December:—We have received answers from different Brazilian friends in reply to our enquiries, and cannot do better than to communicate them to you herewith: From Santos: (1) Present crop Santos, there is no change in conditions of the crop. Next crop, crop seems to be much smaller than expected; damage caused by drought general; Oct. flowering has been a partial failure; estimate the next crop at about 7¼ million bags. (2) We estimate present crop at 7½ million bags; damage caused by drought very serious; we estimate future crop of Santos at 8½ million bags. (3) We estimate present crop of Santos at from 7½ to 8 million bags; next crop, the general impression is bad; we believe that the next crop will be smaller than the present; information from the interior very discouraging. From Rio: Information from the interior of S. Paulo becomes worse; next S. Paulo crop will be smaller than the present crop; next Rio crop only half of the present crop.

Other cables received by us express themselves in the same manner. It becomes evident that there is really something wrong with the future crop and that the Sept. and October flowerings, which took place under such abnormal conditions, did not take on well. There even seems to exist a fair possibility to-day that the next crop will be smaller than the present one as the result of insufficient rainfall in October and November, which has been largely inferior to the normal average of former years. As to Rio, the present bumper crop easily warrants the belief that the next crop will be much smaller. We reserve ourselves to comment upon these facts more minutely in our next printed report. Our criticism, which we directed lately towards what in our opinion is a hazardous economic policy of Brazil remains unchanged and there is no doubt in our mind, that the different factors, which we have commented upon, will become operative later. For the present, all we have to consider is, that, no doubt, present conditions in Brazil work in favour of the coffee scheme of the Brazilian Government. The outlook of the coffee market has therefore brightened.

—Circular of T. Barbour Brown & Co, New York, 2 Dec.—We doubt whether our trade will continue to buy freely at advancing prices, as this country's (U.S.) visible supply is ample for nearby requirements, more so in view of the approaching holidays, which generally cause a falling off in the spot demand. Besides, our coffee trade in general is still inclined to be rather cautious, not to say sceptical—after the disastrous experiences of the last two years, and speculative enterprise remains very limited. Importers, accustomed to hedge the greater part of their purchases by sales in our future market are in a difficult position, being unable to sell any more December, while other months could only be placed at increasing discounts according to their lateness, in contrast to former times when forward deliveries were bringing big premiums over the nearby options and when it was possible to switch large hedge positions every few months on very advantageous terms under the pressure of comparatively few delivery notices for undesirable grades. As reported previously, the entirely available supply of deliverable coffee is being taken up by operators who seem to have accumulated about 850,000 bags of Dec. contracts since Oct. 25, and who have so far received over 250,000 bags on account of these purchases. It is still doubtful whether the Brazil Government is even indirectly connected with this deal, which, however, should fit in very well with the valorisation enterprise, having been helpful to bring the American market fully up to the parity of the official Rio minimum of 12$500 per 10 kilos for 7s. As far as we can judge, the Dec. purchases referred to above stand in on an average of about 8 1-4c net cash basis 7s, including all expenses; they were apparently made for the purpose of obtaining control of the cheapest block of spot coffee existing anywhere in the world, rather than with the intention of cornering the market or driving in an important short interest. The parties in question must surely be in close touch with Brazilian affairs, and very likely feel confident that their holdings will prove good property in the course of time. We should not be surprised to see these expectations realised. While we do not look for any important changes in the values of Santos consuming grades in the near future, when any attempt to push up prices would meet with the competition of mild coffees, especially from Venezuela, Colombia and Salvador, we think that Rio 7s could very well keep at least steady at 81-4c to 8½c c. and f.; that is on basis of 8.75c to 9c for exchange delivery here, to which level March and later options might move ere long. It is worth remembering that as long as the coffee now taken up on Dec. contracts is kept out of the market, no new ammunition for exchange deliveries is obtainable outside Brazil, as nowhere else could important quantities be secured at anything near current option parity against outstanding sales of probably 350,000 to 400,000 bags forward deliveries which remain open partly for European arbitrage account, partly as hedges against undeliverable local holdings of mild Robusta and Santos premium grades.

While we do not care to lay too much stress upon recent sensationally small Santos crop estimates, varying from 5 to 7¼ million bags for 1922-23, we may say that according to accounts received from many reliable sources, cold wind and lack of rain have done a great deal of harm and that everything now points to a smaller crop than the current one for next year. Considering everything, the Brazilians and their friends should feel encouraged to continue their policy of regulating supplies and defending themselves against occasional bear manipulations, at the same time placing at the disposal of the trade at legitimate prices whatever may be required. The consumption will then probably absorb in the course of next year on a mutually satisfactory basis not only all the new receipts, but also a fair portion of the stocks which are now being held out of the market.

Coffee Statistics

COFFEE LOADED (EMBARQUES).

During the week ended 22nd December, 1921.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1921 Dec. 22	1921 Dec. 15	1920 Dec. 23	1921 Dec. 22	1920 Dec. 23
Rio	87.265	95.209	72.892	1.420.104	1.014.745
Nictheroy	—	—	—	—	—
In transit	—	—	—	—	—
Total Rio Including Nictheroy & transit	87.265	95.209	72.892	1 420.104	1 014.745
Total Santos	129.033	152.568	203.897	4.136 400	4.396.369
Total Rio & Santos	216.298	247.777	276.789	5.556.504	5.411.114

ENTRIES.

During the week ended 22nd December, 1921.

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 22 1921	Dec. 15 1921	Dec. 23 1920	Dec. 22 1921	Dec. 23 1920
Central and Leopoldina Ry.	77.721	76 760	54.271	1.884.650	1.293.261
Inland	802	932	815	71 834	25.024
Coastwise, discharged	420	3.814	—	142 590	50.482
Total	78.943	81.506	55.086	2.099.074	1.368 767
Transferred from Rio to Nictheroy	—	—	—	—	—
Net Entries at Rio	78.943	81.506	55.086	2.099.074	1.368.767
Nictheroy from Rio & Leopoldina	—	—	—	—	—
Total Rio, including Nitheroy & transit.	78.943	81.506	55.086	2.099.074	1.368 767
Total Santos:	184.349	184.840	291.900	4.337.001	6.119 421
Total Rio & Santos.	263.292	266.346	346 986	6.436.075	7.488.188

The total entries by the different S. Paulo Railways for the Crop to Dec. 22 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1921 1922	3.516.913	816.902	4.333.815	4.337.001	—
1920 1921	5.067.696	1.031.086	6 098.782	6.119.421	—

SALES OF COFFEE (DECLARED).

During the week ended 22nd December, 1921.

	Dec. 22/1921	Dec. 15/1921	Dec. 23/1920
Rio	48 309	70.067	32.365
Santos	80.000	118.000	99.000
Total	128.309	188.067	131.365

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 22nd December, 1921.

IN BAGS OF 60 KILOS

	Dec. 22 1921	Dec. 15 1921	Dec. 22 1921	Dec. 15 1921	Crop to Dec. 22/1921	
	Bags	Bags	£	£	Bags	£
Rio	44 870	70 689	128.642	194.749	1.424.017	3.763.116
Santos	127 731	160 048	485.945	592.783	4.260.012	14 293 770
Total 1921/22	172 601	230.737	614.587	787 532	5 684.029	18 056 886
do 1920/21	174.802	208.670	500.870	609.520	5 377.060	19 614.164

COFFEE SAILED.

During the week ended 22 December, 1921, were consigned to the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	9.500	32.945	—	2.425	—	—	44 870	1.424 017
Santos	55.991	71 730	—	10	—	—	127 731	4.266.314
1921/1922	65.491	104.675	—	2.435	—	—	172 601	5.690.331
1920/1921	112.983	51.658	—	10.161	—	—	174 802	5.412.988

COFFEE PRICE CURRENT.

During the week ended 22nd Deecmber, 1921.

	Dec. 16	Dec. 17	Dec. 19	Dec. 20	Dec. 21	Dec. 22	Average
RIO—milreis per 10 kilos							
Market N. 6 10 ks.	14.095	14.095	14 163	14.095	14.095	14.229	14.128
" N. 7........	13 755	13 755	13 823	13.755	13.755	13.691	13.789
" N. 8........	13.209	13.209	13 277	13.209	13.209	13.346	13 243
" N. 9........	12.665	12.665	12.733	12.665	12.665	12 801	12.699
SANTOS—milreis per 10 kilos.							
Spot No. 4.........	18.000	18.000	18.000	—	—	17.800	17.950
Spot No. 7 10 ks...	16.600	16.000	16.000	—	—	16.000	16.000
N. YORK, cents. per lb.							
Spot Rio No. 6.....	9 3/4	—	—	—	9 7/8	12 1/4	—
" No. 7.....	9 1/4	—	—	—	9 3/8	9 1/4	—
Spot Santos No. 4..	—	—	—	—	—	—	—
" " No. 7..	—	—	—	—	—	—	—
Options —							
" Mar..... "	8.83	8 74	8 59	8.62	8.82	8.77	8.72
" May.... "	8.71	8 62	8.50	8 50	8 70	8.60	8.60
" July..... "	8.72	8.62	8.50	8.50	8.70	8.60	8.60
HAVRE — 50 Kilos francs							
Mar.............	160.00	158.75	155.25	156 00	151 75	155 25	156.16
May.............	152 75	15 .50	148 00	148.75	145 00	148 50	14).09
July.............	147 25	146.0)	143.25	148 50	140.00	143.23	143.87
LONDON — per cwt Options : shillings							
Mar.............	52/6	52/6	52/-	52/-	51/9	52/2	52/2
May.............	53/5	53/5	52/9	52.11	52/6	53/2	53 0
July.............	53/6	52/6	53/-	53/3	53/9	53/11	53/6

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Dec. 15 1921		1.768 560
Entries during week ended Dec. 22, 1921..		78.943
		1.847 5..3
Loaded (Embarques), for week ended Dec. 22, 1921		87.265
STOCK AT RIO ON Dec. 22, 1921		1.760.238
Stock at Nictheroy and Porto da Madama and Ilha do Vianna on Dec. 15, 1921	40.011	
Afloat on Dec. 15, ...	133.151	
Entries at Nictheroy plus total *embarques* including transit....................................	87.265	
	260.427	
Deduct : embarques at Nictheroy, Porto da Madama and Vianna sailings during the week ended Dec. 22, 1921, ...	44.870	
STOCK IN NICTHEROY AND AFLOAT ON Dec. 22. 1921.		215 557
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Dec 22, 1921		1.975.795
SANTOS Stock on Dec. 15, 1921	2.9?6 491	
Entries for week ended Dec. 22, 1921........	184.349	
	3.090 840	
Loaded (*embarques*) during same week Dec. 22.	129.033	
STOCK AT SANTOS ON Dec. 22, 1921:	—	2.961 807
BAHIA stock on Dec 15, 1921.	52.400	
Entries during week ended Dec. 22, 1921.	—	
	—	
Clearances during same week	—	
Stocks at Bahia on Dec. 22, 1921.		52 400
Stock at Rio, Santos and Bahia Dec. 22, 1921.		4 990.002
do do do do Dec. 15, 1921		4.882 738
do do do do Dec. 23, 1920		3.786.171

Note.—Rio stocks include Nictheroy and afloat.

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 22nd December, 1921.

17—GLENAFFRIC—New York	E. Johnston & Co	2,000	
Ditto ,,	Grace & Co.	1,000	3,000
[illegible]—A[illegible]LMARK—B. Aires	Ornstein & Co.	1,925	
Ditto ,,	Theodor Wille & Co	500	2,425
[illegible]—TROUBADOUR—New York	E. Johnston & Co.	—	6,500
[illegible]—RIO DE JANEIRO—Helsingfors	Frags Irm. & Co.	2,000	
Ditto ,,	Theodor Wille & Co.	500	
Ditto ,,	McKinlay & Co.	500	
Ditto ,,	Ornstein & Co.	675	
Ditto ,,	F. Soares & Co.	250	
Ditto ,,	Hard, Rand & Co.	125	
Ditto ,,	Pinto & Co.	125	
Ditto—Wiborg	Norton Megaw & Co.	125	
Ditto—Christiania	McKinlay & Co.	250	4,550
16—PORTO—Leixões	M. Mesquita & Co.	6	
Ditto ,,	Albino R. Silva	1	7
20—KR. G. ADOLF—Gothemburg.	Theodor Wille & Co	750	
Ditto ,,	McKinlay & Co.	1,500	
Ditto ,,	E. Johnston & Co.	500	
Ditto ,,	Pinto Lopes & Co	125	
Ditto—Halmstead	Theodor Wille & Co	125	
Ditto ,,	Grace & Co.	500	
Ditto—Vaberg	Theodor Wille & Co	250	
Ditto—Stockholm	Theodor Wille & Co	3,250	
Ditto ,,	McKinlay & Co.	750	
Ditto ,,	Ornstein & Co.	125	
Ditto ,,	E. Johnston & Co.	750	
Ditto ,,	Grace & Co.	375	
Ditto ,,	Alfred Sinner & Co.	375	
Ditto ,,	F. Soares & Co	750	
Ditto ,,	Pinto Lopes & Co.	125	
Ditto—Helsingfors	McKinlay & Co.	500	
Ditto ,,	Ornstein & Co.	1,075	
Ditto ,,	Alfred Sinner & Co.	500	
Ditto ,,	Hard, Rand & Co.	125	
Ditto—Abo	McKinlay & Co.	500	
Ditto ,,	Ornstein & Co.	125	
Ditto ,,	Hard, Rand & Co.	250	
Ditto—Wasa	McKinlay & Co.	375	
Ditto—Gefle	Ornstein & Co.	750	
Ditto—Malmo	Pinto Lopes & Co.	125	14,575
20...DUCA ABRUZZI...Genoa	E. Malagutti & Co.	1,000	
Ditto ,,	Ornstein & Co.	1,000	
Ditto ,,	McKinlay & Co.	1,000	
Ditto ,,	Castro Silva & Co	125	3,125
21...PLATA...Marseilles	Eugen Urban & Co.	1,000	
Ditto ,,	Pinto & Co.	683	
Ditto ,,	E. G. Fontes & Co.	625	
Ditto ,,	Theodor Wille Co.	500	
Ditto ,,	Cia. Comm. Fco. Brasil.	375	
Ditto ,,	Castro Silva & Co.	250	
Ditto ,,	E. Johnston & Co.	250	
Ditto—Philippeville	Ornstein & Co.	691	
Ditto ,,	Pinto & Co.	125	
Ditto—Bone	Ornstein & Co.	314	
Ditto—Algiers	Theodor Wille & Co.	1,750	
Ditto ,,	Pinto & Co.	875	
Ditto ,,	E. G. Fontes & Co.	500	
Ditto ,,	Ornstein & Co.	375	
Ditto ,,	Alfred Sinner & Co.	250	
Ditto—	E. Johnston & Co.	250	
Ditto—Oran	E. G. Fontes & Co.	625	
Ditto ,,	Pinto & Co.	500	
Ditto ,,	Theodor Wille & Co.	500	
Ditto ,,	E. Johnston & Co.	250	10.688
	Total overseas		44,870

SANTOS

During the week ended 22nd December, 1921.

16...GRONTOFT...N. Orleans	Cia. Prado Chaves	2,000	
Ditto ,,	Raphael Sampaio & C.	1,619	
Ditto ,,	Cerq. Rinaldi & Co.	1,000	
Ditto ,,	Fine Taste Coffee Cor.	1,000	
Ditto ,,	Almeida Prado & Co.	500	
Ditto ,,	Cia. Braz. de Café	250	
Ditto—Galveston	Cerq. Rinaldi & Co.	500	
Ditto—Consumption	Lars Packness	2	6,871
17...TROUBADOUR...New York	Cerq. Rinaldi & Co.	3,750	
Ditto ,,	Cia. Paul. de Export	2,500	
Ditto ,,	J. Aron & Co.	2,000	
Ditto ,,	A. Diebold & Co.	2,000	
Ditto ,,	J. G. Guimarães & Co.	775	
Ditto—Consumption	E. Johnston & Co.	1	11,026
19...LUTETIA...Consumption	Faria Gama & Co.	...	7
17...KR. G. ADOLF...Stockholm	Grace & Co.	1,740	
Ditto ,,	Theodor Wille & Co.	1,350	
Ditto ,,	S. A. Casa Picone	1,250	
Ditto ,,	Hard, Rand & Co.	1,750	
Ditto ,,	S. A. Levy	1,000	
Ditto ,,	Whitaker Brotero & C.	750	
Ditto ,,	Cia. Prado Chaves	625	
Ditto ,,	Raphael Sampaio & C.	500	
Ditto ,,	Cia. Paul. de Export	344	
Ditto ,,	A. Diebold & Co.	250	
Ditto ,,	Sion & Co.	250	
Ditto ,,	Naumann Gepp & Co.	250	
Ditto—Stockholm	Martins Wright & Co.	159	
Ditto ,,	American Coffee Corp.	11	
Ditto ,,	Nossack & Co.	4	
Ditto ,,	Cia. Braz. de Café	1	
Ditto—Gothemburg	Cia. Prado Chaves	2,750	
Ditto ,,	Hard, Rand & Co.	1,750	
Ditto ,,	Theodor Wille & Co.	1,000	
Ditto ,,	S. A. Casa Picone	500	
Ditto ,,	S. A. Levy	175	
Ditto ,,	Marques Valle & Co.	250	
Ditto—Helsingborg	Hard, Rand & Co.	500	
Ditto—Gefle	S. A. Casa Picone	375	
Ditto—Norkoping	S. A. Casa Picone	250	
Ditto—Malmo	S. A. Casa Picone	125	
Ditto—Consumption	Lars Packness	2	17,511
20...CUYABA...Havre	Sion & Co.	4,500	
Ditto— ,,	A. Diebold & Co.	4,000	
Ditto— ,,	Cia. Prado Chaves	4,000	
Ditto— ,,	Cerq. Rinaldi & Co.	3,500	
Ditto ,,	Lima Nogueira & Co.	2,500	
Ditto ,,	J. C. Mello & Co	2,500	
Ditto ,,	Marques Valle & Co.	2,500	
Ditto— ,,	Nossack & Co.	2,375	
Ditto— ,,	R. Alves Toledo & Co.	2,000	
Ditto— ,,	Cia. Paul de Export	1,000	
Ditto— ,,	Fine Taste Coffee or.	1,000	
Ditto— ,,	Alm. Prado & Co.	1,000	
Ditto— ,,	S. A. Levy	1,750	
Ditto— ,,	Eugen Urban & Co.	250	
Ditto—Antwerp	S. A. Geral Commcl.	1,250	
Ditto— ,,	S. A. Casa Malta	500	
Ditto— ,,	S. A. Levy	500	
Ditto— ,,	Theodor Wille & Co.	500	
Ditto— ,,	Cerq. Rinaldi & Co.	500	
Ditto— ,,	J. C. Mello & Co.	500	
Ditto— ,,	J. Campos & Co.	200	
Ditto— ,,	Fine Taste Coffee Cor.	125	
Ditto— ,,	Julio Aguiar	1	36,951
14...CUBANO...Montevideo	R. Alves Toledo & Co.	...	10
19...DUCA ABRUZZI...Genoa	Nossack & Co.	1,000	
Ditto— ,,	Cia. Leme Ferreira	750	
Ditto— ,,	Cia. Puglisi	99	
Ditto—Naples	Cia. Prado Chaves	2,000	
Ditto— ,,	E. Malagutti & Co.	1,000	
Ditto— ,,	Cia. Leme Ferreira	250	
Ditto— ,,	Fine Taste Coffee Cor.	250	
Ditto—Consumption	F. Matarazzo & Co	20	5,369
19...SOMERSETSHIRE...Rotterdam	Naumann Gepp & Co.	2,111	
Ditto— ,,	S. A. Levy	1,000	
Ditto— ,,	Grace & Co.	1,000	
Ditto— ,,	Prado Ferreira & Co.	1,000	
Ditto— ,,	Basanta Coffee Ltd.	500	
Ditto—Antwerp	Cia. Paul. de Export.	1,000	
Ditto— ,,	Nossack & Co.	1,000	
Ditto— ,,	Cia. Braz. de Cafe	750	
Ditto— ,,	F. S. Hampshire & Co.	500	
Ditto— ,,	Raphael Sampaio & C.	250	
Ditto— ,,	Honing & Roorda	250	
Ditto— ,,	Naumann Gepp & Co.	250	
Ditto— ,,	Barbosa & Co.	50	
Ditto—London	Marques Valle & Co.	500	10,161
21...RE D'ITALIA...B. Aires	Fine Taste Coffee Cor.	400	
Ditto— ,,	Nioac & Co.	189	589
20...ARGENTINA...N. Orleans	Silva Ferreira & Co.	5,160	
Ditto— ,,	Cerquinho Rinaldi & C.	3,500	
Ditto— ,,	Cia. Braz. de Cafe	3,500	
Ditto— ,,	A. Diebold & Co.	3,250	
Ditto— ,,	Armindo Cardoso & C.	2,070	
Ditto— ,,	Martins C. Coelho	1,500	
Ditto— ,,	Nossack & Co.	1,250	
Ditto— ,,	Martins Wright & Co.	1.000	
Ditto— ,,	Cia. Prado Chaves	1,000	
Ditto— ,,	A. Ferreira & Co.	925	
Ditto— ,,	Naumann Gepp & Co.	750	
Ditto— ,,	Alm. Prado & Co.	500	
Ditto— ,,	E. Struckmeyer & Co.	500	
Ditto— ,,	Andrade & Netto	250	
Ditto— ,,	Cia. Paul de Export	250	
Ditto— ,,	Toledo Assumpção &C.	250	
Ditto— ,,	Raphael Sampaio & C.	183	
Ditto—Galveston	A. Ferreira & Co.	4,555	
Ditto— ,,	Theodor Wille & Co	2,500	
Ditto— ,,	Hard, Rand & Co.	1.200	
Ditto— ,,	Lima Nogueira & Co.	750	
Ditto— ,,	Fine Taste Coffee Cor.	500	
Ditto— ,,	Martins Wright & Co.	500	
Ditto— ,,	Silva Ferreira & Co.	500	
Ditto— ,,	Sion & Co.	250	38,094
21...LIGER...Bordeaux	Barboza & Co.	500	
Ditto— ,,	R. Alves Toledo & Co.	250	
Ditto— ,,	Martins Wright & Co.	250	
Ditto— ,,	F. S. Hampshire & Co.	125	
Ditto— ,,	Marie da S. C. Reval	12	
Ditto—Consumption	Faria Gama & Co.	5	1,142
	Total overseas		166,161

VICTORIA.

During the week ended 22nd December, 1921.

19...ETNA...New Orleans	Arens & Langen for Ornstein & Co.	6,000	
Ditto— „	A. Prado & Co.	3,250	
Ditto— „	Cruz, Sobr. & Co.	2,000	
Ditto— „	O. Santos & Filhos	2,000	
Ditto—New York	Arens & Langen for Ornstein & Co.	3,000	
Ditto— „	Vivacqua Irm. & C.	7,500	
Ditto— „	J. Ferreira & Co.	1,000	24,750

SHIPPERS OF COFFEE AT THE PORTS OF RIO AND SANTOS DURING THE MONTH OF NOVEMBER.

In bags of sixty kilos.

	Rio	Santos	Total
Alfred Sinner & Co.	3,175	—	3,175
Antonio F. Rocha	1,100	—	1,100
Arbuckle & Co.	—	28,171	28,171
Arthur Ed. Levy	1,300	—	1,300
Carlos Pareto & Co.	3,300	—	3,300
Castro Silva & Co.	7,500	—	7,500
Comp. Commissaria F. Brasileira	1,247	—	1,247
Comp. Hollandeza Transatlantica	250	—	250
E. G. Fontes & Co.	5,625	—	5,625
E. Johnston & Co	11,050	2,376	13,426
Eneas Malagutti	9,250	—	9,250
Eugen Urban & Co	4,600	1,250	5,850
F. Soares & Co	2,575	—	2,575
Fraga, Irmão & Co.	250	—	250
Graco & Co.	24,400	17,292	41,692
Hard, Rand & Co.	7,600	30,956	38,556
Hardman & Co.	1,000	—	1,000
Lago Irmãos	500	—	500
Leon Israel & Co.	—	20,500	20,500
McKinlay & Co.	30,282	—	30,282
McLaughlin & Co.	3,201	7,746	10,947
Norton Megaw & Co.	3,552	—	3,552
Ornstein & Co.	65,470	—	65,470
Pinto & Co.	12,150	—	12,150
Pinto Lopes & Co.	5,625	—	5,625
Roberto do Couto & Co.	1,500	—	1,500
Rocha Faria & Co.	3,497	—	3,497
Sequeira & Co.	440	—	440
Sidney Cox & Co.	1,375	—	1,375
Theodor Wille & Co.	44,975	40,602	85,577
A. Diebold & Co.	—	22,877	22,377
A. Ferreira & Co.	—	13,928	13,928
Almeida Cardia, Abreu & Co.	—	3,750	3,750
Almeida Prado & Co.	—	11,177	11,177
Armindo Cardoso & Co.	—	1,000	1,000
American Coffee Corp.	—	20,000	20,000
Andrade Junqueira & Co.	—	19,000	19,000
Andrade & Netto	—	5,250	5,250
Baccarat & Co.	—	21,557	21,557
Barbosa & Co.	—	3,250	3,250
Basanta Coffee Ltd.	—	4,690	4,690
Bueno Netto & Co.	—	1,300	1,300
Cerquinho Rinaldi & Co.	—	17,251	17,251
Comp. Brasileira de Café	—	12,000	12,000
Comp. Lemo Ferreira	—	5,886	5,886
Comp. Paulista de Exportação	—	24,778	24,778
Comp. Prado Chaves	—	27,371	27,371
Comp. Puglisi	—	1,324	1,324
E. Struckmeyer & Co.	—	2,553	2,553
Eneas Malagutti	—	23,050	23,050
F. Matarazzo	—	1,001	1 001
F. S. Hampshire & Co.	—	1,750	1,750
Fine Taste Coffee Export Cor.	—	1,675	1,675
Honing & Rcorda	—	2,750	2,750
J. Aron & Co.	—	33,925	33,925
J. Campos & Co.	—	500	500
Jessouroun, Irmão & Co.	—	8,584	8,584
J. C. de Mello & Co.	—	24,775	24,775
J. J. de Figueiredo & Co	—	20	20
J. de Siqueira & Co.	—	3,132	3,132
J. Guimaraes Leitão & Co.	—	3,430	3,430
Leite, Santos & Co.	—	3,250	3,250
Lima Nogueira & Co.	—	14,004	14,004
M. Block Lepeltier & Co.	—	1,501	1,501
Marques Valle & Co	—	5,500	5,500
Martins, Wright & Co.	—	29,425	29,425
Naumann Gepp & Co.	—	37,018	37,018
Nioac & Co.	—	4,466	4,466
Nossack & Co.	—	8,475	8,475
Prado Ferreira & Co.	—	1,325	1,325
Raphael Sampaio & Co.	—	11,126	11,126
Rodrigues Alves, Toledo & Co.	—	39,511	39,511
Silva Ferreira & Co.	—	28,107	28,107
Sion & Co.	—	15,074	15,074
S. A. Casa Levy	—	16,875	16,875
S. A. Casa Malta	—	6,500	6,500
S. A. Geral Commercial	—	4,226	4,226
S. A. Casa Picone	—	19,470	19,470
Souza Queiroz & Co.	—	1,225	1,225
Toledo Assumpção & Co.	—	3,750	3,750
Whitaker Brotero & Co.	—	7,984	7,984
Zerrenner Bullow & Co.	—	1,394	1,394
Sundry	1,797	1,022	2,819
Total	258,586	733,655	992,241

DESTINATION OF COFFEE CLEARED AT THE PORTS OF RIO AND SANTOS DURING THE MONTH OF NOVEMBER.

In bags of sixty kilos.

	Rio	Santos	Total
Ancona	—	1,500	1,500
Abo	125	125	250
Algiers	2,250	—	2,250
Alexandria	—	1,250	1,250
Amsterdam	7,293	14,518	21,811
Antwerp	2,604	5,751	8,355
Bjorneborg	125	—	125
Barbados	100	—	100
Baltimore	—	7,000	7,000
Bergen	1,375	250	1,625
Beyrouth	140	—	140
Bari	—	500	500
Bone	63	—	63
Bordeaux	500	250	750
Bremen	—	500	500
Buenos Aires	9,524	7,349	16,873
Boston	—	47,449	47,449
Brest	—	125	125
Casa Blanca	625	—	625
Ceuta	500	—	500
Christiana	250	258	508
Constantinople	1,250	—	1,250
Copenhagen	1,500	4,500	6,000
Coquimbo	50	—	50
Corral	100	—	100
Dronthein	250	—	250
Galveston	1,000	12,591	13,591
Genoa	14,250	52,284	66,534
Gibraltar	—	125	125
Hamburg	9,153	11,756	20,909

Havre	29,325	32,051	61,376
Helsingfors	2,297	—	2,297
Leixões	32	4	36
Lisbon	321	30	351
Livorno	500	200	700
London	—	1,025	1,025
Los Angeles	—	750	750
Marseilles	758	1,625	2,383
Messina	—	750	750
Montevideo	900	100	1,000
Naples	1,100	10,000	11,100
New Orleans	55,125	167,061	222,186
New York	84,201	263,017	347,218
Nantes	—	125	125
Oran	3,500	—	3,500
Palermo	250	125	375
Philipeville	502	—	502
Pireus	1,000	—	1,000
Portland	—	5,600	5,600
Rabat	125	—	125
Rhodes	30		30
Rotterdam	1,500	15,627	17,127
Rosario de Santa Fé	713	—	713
Seattle	—	2,800	2,800
San Francisco, California	—	33,183	33,183
San Pedro	—	2,250	2,250
Strasburg	500	—	500
Talcachuano	500	—	500
Tacoma	—	250	250
Teneriffe	1,000	—	1,000
Trieste	19,505	19,251	38,756
Valparaiso	1,750	—	1,750
Vancouver	—	2,250	2,250
Varna	125	-	125
Venice	—	7,500	7,500
Total	258,586	733,655	992,241

Cotton. The market throughout the week has been quiet, with practically no business done. A small sale was done for local factories at 32$ for firsts, nominal price being 30-31 and for mediums 23$. No business has been done for export or for south. Nominal price for sirido is 43$. Entries for the week were 4,287 bales and shipments: Bahia 110 pressed bales, Rio 70 bales and Liverpool 1,310 ditto.

Coffee market firm, with higher tendency. Regular sales made at 16$500 to 17$ and a private deal of 1,000 bags reported at 17$500 for new crop; old crop commands 18$, but there is practically none left. Entries 7,280 bags and one shipment to Macau of 12 bags.

Cereals. Maize has remained firm and prices advanced, some 10,000 bags having changed hands at 11$; market price is 10$500 to 11$; entries, 10,565 bags and shipment, Rio 2,040 bags. Farinha, slightly better interest shown, business being done at 7$500 to 8$000, according to quality; entries, 3,922 bags and a shipment of 10 bags to Macau. Beans, practically non in market and prices high; those quoted being 36$ to 38$, but as much as 42$ was paid for good quality; entries 432 bags and a shipment of 10 bags to Macau.

Weather remains fine and hot, although during the week light refreshing showers have fallen. Rain is badly wanted up country, where the land begins to look burnt up.

Freights. Rate to England unchanged. For sugar to Plate, 2$200 per bag and to Lisbon or Leixões 2$500 per bag.

Exchange has been persistently easy all the week and has steadily dropped 1-16d daily to 7 3-8d bank. Banks report an almost total lack of private paper and the little appearing being mostly for sugar under letters of credit from Portugal through London. Market at time of writing is undecided round 7 3-8d on a report of a slightly firmer rate from the Bank of Brazil.

PERNAMBUCO MARKET REPORT

Pernambuco, 17 December, 1921.

Sugar. The market has been steady during the week for all types. It is reported that a fair business has been done with Portugal for Jan.-Feb. on the basis of 5$800 per 15 kilos for crystals and this is holding the price round this figure. Rio Grande do Sul is again showing interest in the finer types of crystals (usinas) and this class of sugar is firmer. Portugal to a small extent and S. Paulo are both showing interest in 94 demereras and the price of this firmed up from 3$600 to 4$200 bagged delivered at station. There has been little or no entries of crystal sugars this week, as the railways are reported to be carrying cereals and lower type of bruto sugar. It is not known to what extent this is true, but it is common property that shippers for contracts maturing on 20th are panicking and sellers are unable to deliver, although the sugar is at the mills ready for transport.

Quotations (nominal) for unbagged are:—Usinas, 1st, 6$800 to 7$300; ditto, 2nd, 5$400 to 5$800; crystals, 5$300 to 5$500; whites 5$700 to 6$000; demerara, 3$700 to 3$900; somenos, 4$700 to 5$; mascavado, 3$100; brutos, 2$800 to 3$100; bruto mellado and retames, none.

Entries from 7th to 14th December were 131,117 bags, of which 35,648 came by water, rest by rail. Shipments for same period were: Para 2,900 bags, Ceara 420 bags, Macau 175 bags, Rio 2,587 bags, Santos 29,573 bags, Rio Grande do Sul 3,420 bags, Antonina 250 bags, Paranagua 1,900 bags, Pelotas 6,640 bags, Porto Alegre 13,881 bags, Buenos Aires 6,350 bags, Uruguay 9,000 bags, Lisbon 1,300 bags, Liverpool 8,848 bags and sundries 120 bags.

RUBBER

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

	London s. d	Para
June 4th, 1921	0 10	1$900
June 11th, 1921	0 11	1$900
June 18th, 1921	0 11	2$000
June 25th, 1921	0 11	2$100
July 2nd, 1921	0 11	2$250
July 9th, 1921	0 11	2$300
July 16th, 1921	0 10¾	2$300
July 23rd, 1921	0 11	2$500
July 30th, 1921	0 11¼	2$200
August 6th 1921	0 11¼	2$200
August 20th, 1921	1 0¼	2$400
August 27th, 1921	1 0¾	2$600
September 10th, 1921	1 0½	2$400
September 17th, 1921	1 0¾	2$500
September 24th, 1921	1 1	2$650
October 1st, 1921	1 1	2$600
October 8th, 1921	1 1¾	2$650
October 22nd, 1921	1 2	2$800
October 29th, 1921	1 2¼	2$800
November 6th, 1921	1 2¼	2$700
November 12th, 1921	1 2¼	2$800
November 19th, 1921	1 2½	2$900
November 26th, 1921	1 2¾	2$950
December 3rd, 1921	1 2½	2$900
December 10th, 1921	1 3	2$900
December 17th, 1921	1 2½	2$900
December 24th, 1921	1 2½	2$900

EXPORTS OF RUBBER FROM MANAOS, PARA, ITACOATIARA AND IQUITOS, TEN MONTHS, JANUARY-OCTOBER, 1921 BY ORIGIN AND QUALITY—IN TONS OF 1,000 KILOS.

	TO EUROPE			TO THE UNITED STATES			GRAND TOTAL			
	October	9 mos.	10 mos.	Oct.	9 mos.	10 mos	Oct.	9 mos.	10 mos,	%
From Manaos:—										
Fine	397	1,344	1,741	451	2,508	2,959	848	3,852	4,700	58.1
Medium	20	105	125	42	339	381	62	444	506	6.2
Coarse	19	155	174	44	508	552	63	663	726	9.0
Caucho	60	669	729	356	1,074	1,430	416	1,743	2,159	26.7
Total	496	2,273	2,769	893	4,429	5,322	1,389	6,702	8,091	100.0
From Para:—										
Fine	197	1,595	1,792	257	2,011	2,268	454	3,606	4,060	61.9
Medium	6	92	98	28	218	246	34	310	344	5.2
Coarse	5	125	130	172	683	855	177	808	985	15.0
Caucho	44	602	646	139	386	525	183	988	1,171	17.9
Total	252	2,414	2,666	596	3,298	3,894	848	5,712	6,560	100.0
From Itacoatiara:—										
Fine	—	24	24	—	—	—	—	24	24	60.0
Medium	—	—	—	—	—	—	—	—	—	—
Coarse	...	10	10	—	—	—	—	10	10	25.0
Caucho	—	6	6	—	—	—	—	6	6	15.0
Total	—	40	40	—	—	—	—	40	40	100.0
From Iquitos:—										
Fine	12	50	62	—	69	69	12	119	131	56.5
Medium	—	1	1	—	3	3	—	4	4	1.7
Coarse	—	6	6	—	4	4	—	10	10	4.3
Caucho	—	66	66	—	21	21	—	87	87	37.5
Total	12	123	135	—	97	97	12	220	232	100.0
Grand Total	760	4,850	5,610	1,489	7,824	9,313	2,249	12,674	14,923	100.0

TOTAL, TEN MONTHS, JANUARY-OCTOBER, 1921.

	TO EUROPE				TO THE UNITED STATES					
	From Braz. ports	From Iquitos	Total	%	From Braz. ports	From Iquitos	Total	%	Grand Total	%
Fine	3,557	62	3,619	64.5	5,227	69	5,296	56.9	8,915	59.7
Medium	223	1	224	4.0	627	3	630	6.8	854	5.8
Coarse	314	6	320	5.7	1,407	4	1,411	15.1	1,731	11.6
Caucho	1,381	66	1,447	25.8	1,955	21	1,976	21.2	3,423	22.9
Total	5,475	135	5,610	100.0	9,216	97	9,313	100.0	14,923	100.0

EXPORTS OF RUBBER FROM PARA ONLY—BY SHIPPERS—TEN MONTHS, JANUARY TO OCTOBER, 1921.

	TO EUROPE			TO THE UNITED STATES			GRAND TOTAL			
	October	9 mos.	10 mos.	Oct.	9 mos.	10 mos	Oct.	9 mos.	10 mos.	%
Berringer & Co.	92	673	765	131	1,144	1,275	223	1,817	2,040	31.1
Jos. Origet	—	387	387	—	—	—	—	387	387	5.9
J. Marques	—	159	159	—	—	—	—	159	159	2.4
General Rubber Co. of Brazil	61	89	150	199	870	1,069	260	959	1,219	18.6
Chamie & Koury, Ltd.	—	94	94	—	30	30	—	124	124	1.9
Adelbert H. Alden, Ltd.	—	52	52	—	—	—	—	52	52	0.8
Suarez Filho & Co.	—	56	56	21	454	475	21	510	531	8.1
Stowell & Co.	—	58	58	11	—	11	11	58	69	1.0
Bitar Irmãos	74	268	342	76	52	128	150	320	470	7.2
F. Chamie	—	—	—	99	223	322	99	223	322	4.9
Small shippers	25	578	603	59	525	584	84	1,103	1,187	18.1
Total	252	2,414	2,666	596	3,298	3,894	848	5,712	6,560	100.0

Receipts of Rubber and Caucho at Para, Ten Months, 1921

	October	9 mos.	10 mos.	
	Tons			%
Up-river grades	1,526	9,404	10,930	65.4
Island grades	285	1,218	1,503	9.0
Caucho grades	464	3,823	4,287	25.6
Total	2,275	14,445	16,720	100.0

Exports of Rubber from Para, Manaos, Itacoatiara and Iquitos, Ten Months, January to October, in Tons of 1,000 kilos.

	Fine	Medium	Coarse	Caucho	Total
To Europe:—					
1920	6,689	506	619	1,155	8,969
1921	3,619	224	320	1,447	5,610
To the United States:—					
1920	7,354	866	3,479	4,579	16,278
1921	5,296	630	1,411	1,976	9,313
Total Exports:—					
1920	14,043	1,372	4,098	5,734	25,247
1921	8,915	854	1,731	3,423	14,923

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

Stock on 31st October, 1921			2,657	
Receipts during November, 1921			1,400	4,057
Exports	U.S.	Europe	South	
3—Minas Geraes	—	—	15	
3—Sallust	253	—	—	
7—Benedict	—	260	—	
10—Bonheur	69	—		
10—Lima	—	294	—	
12—Sheridan	73	—	—	
16—Polycarp	34	—	—	
22—Virgil	154	—		
27—Hubert	217	—	—	
	800	554	15	1,369
Stock on 30th November, 1921				2,688

In First Hands—Upriver fine 500, Tapajos coarse and low Amazon 20, Tocantins ball and Xingu 50, Island fine old 70, Islands coarse 10, Cameta coarse 70 720

In Second Hands—General Rubber Co. 240, Stowell & Co. 100, Aldebert H. Alden Ltd. 30, F. Chamie 400, Berringer & Co. 200, Bitar Irms. 450, Sundries 46, in transit 502 1,968

COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 21 Dec. were as follows, in tons of 1,000 kilos:—

From Rio:—Dec. 16 s.s. Porto, Hamburg, Zerha Ramos & Co, (1,170 bales), 133 tons, valued at £8,222.

From Santos:—Dec. 19, Somersetshire, Gand, Whately & Co. (60 bales) 21 tons; Cuyaba, Havre, Fogaça Rolim & Co. (1,474 bales) 160 tons; total Santos, (1,534 bales(181 tons, valued at £11,189.

—The Pernambuco Market closed on 21 Dec. steady, with first sorts quoted at 32$ buyers, against 30$ buyers and 32$ sellers for the previous week and 28$ sellers buyers retired on same date last year.

The movement at Pernambuco for the week ended 21 Dec., in bales of 80 kilos, was as follows:—

Stock on 14 December, 1921	21,000
Entries during the week	3,600
Available	24,600
Deliveries during the same week	600
Stock on 21st December, 1921	24,000
Ditto, 22nd December, 1920	11,100

Entries during the week ended 21 December amounted to 3,600 bags, against 4,100 bags for the previous week and 4,900 for the corresponding week last year.

For the crop to date, entries amounted to 73,900 bags, as against 33,200 bags for the same period last year.

—The Rio Market closed on 21 December with prices quoted as follows, per 15 kilos:—

	21 Dec, 1921	14 Dec, 1921	22 Dec, 1920
Sertões	26$000-27$000	26$000-27$000	25$000-26$000
First sorts	25$000-26$000	25$000-26$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 21st December, in bales, was as follows:—

Stocks on 14th December, 1921	18,491
Entries during the week	1,792
Available	20,283
Deliveries during the same week	1,878
Stock on 21st December, 1921	18,405
Ditto, 22nd December, 1920	28,513

—The S. Paulo market closed on 21 Dec. with raw spot again nominal, as against nominal on 22 Dc., 1920.

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

	21 Dec, 1921		14 Dec, 1921		22 Dec, 1920	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
December	34$600	—	33$000	33$500	—	—
January	35$200	35$500	33$900	34$500	n.q.	39$300
February	36$200	36$500	35$300	35$700	39$900	40$000
March	37$200	37$500	36$300	36$700	39$000	39$500
April	38$250	38$400	37$350	37$500	38$500	39$000
May	38$800	38$900	37$800	38$400	38$200	39$000

—The Liverpool market ruled on 21 December steady, at the following prices, per lb:—

	21 Dec,'21	14 Dec,'21	22 Dec,'20
Pernambuco and Maceio fair	11.40d	11.21d	11.01d
American fully middling, spot	11.30d	11.16d	11.23d
Ditto, December options	10.90d	10.71d	10.01d
Ditto, March	10.82d	—	10.31d

—The New York Market closed on 21 December at the following prices, per lb.:—

	21 Dec,'21	14 Dec,'21	22 Dec,'20
American futures, January	18.21c	17.48c	14.78c
Ditto, May	17.65c	17.28c	14.74c

SUGAR

There were no clearances overseas of Sugar at the ports of Rio and Santos during the week ended 21 Dec.

Bahia Clearances.—Dec. 16, Avon, for Lisbon, 2,000 bags.

—The Pernambuco Market closed on 21 Dec. steady at following prices, per 15 kilos:—Superior, 6$600 to 7$100; crystals, 5$300 to 5$400; third sort, 5$500 to 5$800; demeraras, 3$600. somenos, 4$500 to 4$800; brutos seccos, 2$700 to 3$000; against superior, 6$800 to $7300; crystal, 5$200 to 5$500; 3rd sorts, 5$700 to 6$; demeraras, 3$900; somenos, 4$700 to 5$000, and brutos seccos, 2$800 to 3$100 on 14 December.

—The movement at Pernambuco during the week ended 21st December was as follows, in bags of 60 kilos:—

Stocks on 14th December, 1921	246,000
Entries during the week	117,800
Available	363,800
Deliveries during the same week	110,800
Stock on 21st December, 1921	253,000
Ditto, 22nd December, 1920	476,900

For the crop to 21st December, entries amounted to 1,582,800 bags, a against 1,208,000 bags for the same period last crop.

—The Rio de Janeiro Market closed on 21 December steady, with nothing doing for export and prices quoted as follows, per kilo:—White crystals, $480 to $520; white, 3rd sorts, nominal; 2nd jact, $420 to $460; demeraras, nominal; mascavinho, $360 to $400. mascavo, superior, $340 to $370; against $500 to $540; nominal; $420 to $440; nominal; $380 to $400 and $350 to $370 on 14th December respectively.

The movement at Rio de Janeiro for the week ended 21 Dec. was as follows, in bags of 60 kilos:—

Stocks on 14th December, 1921	215,698
Entries during the week	52,718
Available	268,416
Deliveries during the same week	19,402
Stock on 21st December, 1921	249,014
Ditto, 22nd December, 1920	3??,360

—The S. Paulo Market closed on 21 Dec. steady, with spot crystals quoted as follows, per 60 kilos:—S. Paulo and Campos, 34$; somenos, good, 30$; mascavo, 23$; other sorts, nominal.

Crystals options closed weak at following prices per 60 kilos: December, 32$600 buyers, no sellers; Jan., 32$750 and 32$800; Feb., 33$200 and 33$800; March, 34$300 and 34$600; April, 35$ and 35$500; May, 35$ and no sellers respectively.

BEANS

There were no clearances ovreseas of Beans at the ports of Rio and Santos during the week ended 21 December.

RICE

There were no clearances overseas of Rice at the ports of Rio and Santos during the week ended 21 Dcember.

MANDIOCA MEAL

There were no clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended 21 Dcember.

COCOA

Clarances overseas of Cocoa at the ports of Rio and Bahia during the week ended 21 Dec. in bags of 60 kilos, were as follows:—

From Bahia:—Dec. 13, Arinda Mendi, Hamburg, 2,500 bags; Amsterdam, 750 bags; Dec. 12, Napoli, Genoa, 450 bags; Bronte, New York, 1,000 bags; Gaasterland, Copenhagen, 2,600 bags; Malmoe, 2,000 bags. Kolding, 1,000 bags; Dec. 15, Olympier. Antwerp, 1,950 bags; Dec. 16, Avon, London, 193 bags; Dec. 10, Arlanza, Buenos Aires, 1,000 bags; total Bahia, 13,443 bags, valued at £32,102.

MEAT

There were no clearances overseas of Frozen or Chilled Meat, Pork or Offal at the ports of Rio and Santos during the week ended 21 December:—

Sundry Clearances.—From Rio: Dec. 17, Glenaffric, New York, Brazilian Meat Co., (96 barrels) 24 tons salted tripe; from Santos: Dec. 19, Somersetshire, Rotterdam, (60 quintals) 17 tons salted tripe, sihpped by Continental Products Co.

LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended 21 Dec, in tons of 1,000 kilos, were as follows:—

From Santos:—Dec. 19, Cuyaba, Madeira, Vasco Martins, (20 cases) 1 ton, valued at £63.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio, Santos and Bahia during the week ended 21 Dec. were as follows, in tons of 1,000 kilos:—

From Rio: Dec. 17, Robin Hood, Baltimore, Cia Meridional de Mineração, 9,500 tons, valued at £24,?37.

HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended 21 Dec., in units and tons of 1,000 kilos, were as follows:—

From Rio: Dec. 17, Glenaffric, New York, Brazilian Meat Co. (6,000 salted) 159 tons, valued at £5,217.

Sundry Clearances.—From Bahia: Dec. 13, Arinda Mendi, Barcelona, (2,000 dry) 24 tons Dec. 15, Olympier, Hamburg, (1,000 dry salted) 14 tons; (500 green) 13 tons; (2,500 dry) 26 tons for Naples; Dec. 12, Bronte, New York, (37 bales) 8 tons goat and (27 bales) 4 tons sheep skins.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia during the week ended 21 Dec., in tons of 1,000 kilos, were as follows:—

From Bahia: Dec. 10, Arlanza, B. Aires, (230 bales) 15 tons, valued at £780.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos, in bunches:—Dec. 16, Aurigny, B. Aires, 8,551. Dec. 14, Arlanza, B. Aires, 4,000; Dec. 20, Ré d'Iltalia, B. Aires, 3,026; Dec. 22, Glenspean, Montevideo, 3,000; B. Aires, 23,000; total for week, 41,577; total 1 Jan. to 21 Dec., 2,228,754 bunches, all for the Plate.

SHIPPING

The Freight Market continues decidedly apathetic and unless the Plate attracts the bulk of the tonnage coming to this Continent and fills it, rates are likely to do anything but improve. Agents find consolation in the fact that even the February position at the Plate is firm and as much as 30s has been paid for that month, hopes are entertained that the New Year may bring better rates and relieve them of their philanthropic duties. At present there is almost an indifference as to whether cargo is obtained for a ship, as no inducement is present to worry exporters. The rate at Rio, Santos and Victoria continues at thirty cents per bag and it is whispered that even lower has been done! Now that annual statements are coming forward, some of the South American s.s. lines may be expected to show quite respectable balances on the wrong side, and we hope will lead to more concerted action towards securing rates that will at least prevent loss. It has been done at the Plate and it does not require much manipulation, but it does require unanimity and harmonious working. Tonnage, though not so plentiful as a month ago, is still ample and so long as this continues shippers will haggle over rates and take space with outsider or conference lines whichever happens to be the cheaper.

The latest rate from Cardiff or South Wales to Rio Grande do Sul for coal is 22s and to the Plate 21s., but the tendency is upwards for prompt boats.

Outports somewhat improved, Bahia offering tobacco and Pernambuco showing interest for Portugal and the Islands. At Rio Grande exports continue to flow steadily to Europe, and Germany is showing greater interest than usual, shipments to Hamburg being quite respectable.

—Roya' Mail.—Arlanza, leaves Rio 29 Dec. for Bahia, homewards; Avon, due Lisbon 23 Dec. homewards; Almanzora, left Rio 27 Dec. for Plate; Andes, leaves Southampton 13 Jan. outwards; Demerara left Rio 26 Dec. for Lisbon and Liverpool; Desna, arrived Lisbon 25 Dec. homewards; Deseado, leaves Liverpool 3 Jan. outwards; Highland Glen, leaves London 29 Dec. outwards; Orita, left Liverpool 22 Dec. outwards; Somersetshire, left Rio 24 Dec. for Bahia, etc.; Somme, leaves Rio 28 Dec. for Bahia homewards; Severn, leaves Rio Grande 6 Jan. for Santos; Sambre, leaves Rio 30 Dec. for Santos.

—Prince Line (Houlder Bros & Co., Agents)—Glenspean, at the Plate; Glenaffric, en route for New York.

Pacific Argentine Brazil Line (Houlder Bros. & Co, Agents) —Rotarian, loads early Jan. for San Francisco, Cal.; West Notus en route for San Francisco; West Katan, sailed mid Dec. outwards, via Panama and Porto Rico.

—Sota & Aznar Line (Houlder Bros & Co., Agents)—Ala Mendi, loading Rio for Plate; Aya Mendi, left Bilbao outwards mid Dec.; Axpe Mendi, Jan. loading for Antwerp and Hamburg.

Baltic South American Line (Cia. Geral Commercial do Rio de Janeiro, Agents)—Dansborg, loading Santos end Dec. for Scandinavia; Jelling, loading Santos and ports of Brazil early Jan. for Scandinavia; Sonderborg, loading Pernambuco 27 Dec. and Santos 3 Jan. for Plate; Christiansborg, due Brazil end Jan. for Plate; Oerkild due Denmark end Dec.; Hammershus, loads Denmark for Brazil and Plate January.

—Wilhelmsen Line (E. Johnston & Co., Agents)—Thode Fagelund, loads for Philadelphia and New York early Jan.; Cubana, loads for New York late Jan.; Jethou, ditto early Feb.; Taurus, ditto, early March.

—Roterdam S. A. Line (E. Johnston & Co, Agents)—Alchiba loads for Rotterdam and Hamburg 29 Dec., Zuiderdijk, ditto, 14 January.

—Missippi Shipping Co. (Lage Brothers, Agents)—Carplaka, at New Orleans Saucon, left Victoria for New Orleans 28 Dec.; Salaam, loading Santos for New Orleans, calling Rio and Victoria, Lorraine Cross, discharging at River Plate; George Pierce, discharging at Plate; Sac City, leaves New Orleans 30 Dec. for Brazil and Plate.

—Johnson Lnne (Mr. Luiz Campos, Agent)—San Francisco, left Gothemburg 12 Dec., due Rio 7 Jan.; Pacific, leaves Gothemburg 4 Jan. for Brazil, Plate and Chile; Kronp. Gustaf Adolf, let Bahia 24 Dec. for Sweden and Finland. Suecia, loads mid Jan. for Sweden and Finlend.

—Chargeurs Reunis.—Liger, left Rio 22 Dec. for Bordeaux; Garonna, due Rio 3 Jan. for Plate; Aurigny, due Rio 2 Jan. for Havre; Lutetia, due Rio 2 Jan. for Bordeaux; Fort de Souville, leaves mid January for Havre.

—Stray's South America Line (Stray, Englehart & Co., Agents)—Songdal, loading U.S. for Brazil and Plate.

– Norwegian S. A. Line (Stray, Englehart & Co., Agent)—Rio de la Plata, at Rio en route for Plate; Salerno, due from England 29 Dec.; Bayard, loading Santos for Denmark, Norway and Baltic early January.

.. **The Lloyd Brasileiro** have decided to augment the existing European schedule by putting passenger steamers on the route. The following ex-German passenger liners have been allotted to the service: Santarem ex-Eisenach, Cuyaba ex-Hohenstaufen, Caxias ex-Bahia Laura, Poconé ex-Coburg, and will now be reinforced with the Avaré ex-Sierra Salvada, Bagé ex-Sierra Nevada and Curvello ex-Gertrude Woermann. Another step in the right direction has been the appointment of the Brazilian Warrant Co. as General Agents in England, a company well known for the expert handling of shipping. The steamers will load at Hamburg, Antwerp and Havre, afterwards calling at Southampton to pick up passengers. From that port they will follow the usual itinerary to Rio and Santos. On the voyage to Europe passengers will be disembarked at Southampton. The ships will be commanded and to a certain extent officered, by officers of the Brazilian Nav., who have been granted leave by the Government for this special purpose. The stawards' department is to be reinforced by English and French speaking stewards and stewardesses, and the catering is to be on French lines. The scale of passages for the present is on the basis of Rs. 1:600$ for a first class passage to Southampton, or vice-versa, or, at to-day's exchange, about £50.

The sailing of these steamers will be advertised in due course, and the Lloyd Brasileiro cordially invites prospective passengers to inspect them when they are at this port, in order that they may form an idea of the accommodation offered. The steamers will dock as a rule at Warehouse No. 12, and admission is by card, obtainable at the offices of the Lloyd Brasileiro, Avenida Rio Branco No. 14 or at Messrs. E. Johnston & Co., Ltd., Av. Rio Branco No. 9, 3rd floor, who will arrange to personally conduct visitors on board. We congratulate the Lloyd Brasileiro on its initiative and hope that it may meet with the success that it deserves.

New York Freight Market. (Circular of S. O. Stray Steamship Corp., 26 Nov.) A moderate amount of chartering was reported in the full cargo steamer market,, most of which was for grain carriers to European ports and for coal and sugar cargoes to and from West India ports and short time charter boats. Additional tonnage is wanted for West India business, and a limited inquiry prevails for grain boats, but freghts in all other trades are comparatively scarce. Rates vary but little from recent quotations and tonnage offers sparingly.

Saling vessel chartering was again limited, and was confined almost exclusively to the coastwise and West India trades. Freights continue to offer in limited numbers in a few of the coasting trades and there are a few West India orders, but in all other of the off-shore trades there is an almost entire absence of demand. The supply of tonnage is more than sufficient for shippers' requirements and rates are low and unchaged.

Entries of Vessels at the Port of Santos, Ten Months, Jan. to October:—

	Number 1920	Number 1921	Tons 1920	Tons 1921
Brazilian	746	664	623,211	594,111
Argentine	18	3	10,934	2,971
Danish	10	22	21,155	48,627
French	91	75	369,449	315,608
Spanish	15	38	35,802	102,458
Dutch	54	71	258,163	376,357
British	255	194	1,068,650	881,645
Italian	83	96	292,511	343,610
Japanese	17	23	63,262	79,667
North American	111	116	368,177	437,360
Norwegian	49	57	114,147	136,422
Swedish	28	18	68,894	41,095
Sundry	30	50	78,583	158,154
Total	1,507	1,427	3,372,938	3,517,985

Vessels Arriving at the Ports of Rio and Santos during the week ended 8th December, 1921.

Flag	Rio No.	Rio Tons	Santos No.	Santos Tons	Total No.	Total Tons
British	6	26,563	2	11,727	8	38,290
Italian	10	37,399	6	25,011	16	62,410
Braz, overseas	5	10,673	—	—	5	10,673
French	5	21,076	4	17,093	9	38,169
American	4	21,228	2	6,797	6	28,025
Norwegian	3	8,325	2	6,682	5	15,007
German	2	6,596	3	10,933	5	17,529
Japanese	2	7,205	1	3,621	3	10,826
Dutch	1	10,145	2	11,945	3	22,090
Belgian	1	3,155	—	—	1	3,155
Dantzig	1	2,204	—	—	1	2,204
Danish	1	1,438	1	1,171	2	2,609
Total overseas	41	156,007	23	94,980	64	250,987
Braz, coastwise	17	11,985	16	13,567	33	25,552
Total for week	58	167,992	39	108,547	97	276,539
Do, 1 Dec, 1921.	55	147,382	44	100,929	91	248,311
Do, 9 Dec, 1920.	73	218,537	30	85,595	103	304,132

CURRENT FREIGHT RATES

Royal Mail.—Rio and Santos-Antwerp and Rotterdam, 30s., Amsterdam 40s. per 1,000 kilos, coffee and cereals; Hamburg, 30s; Havre, 30s per 900 kilos; United Kingdom, 50s.

Lamport & Holt.—Rio-.U.K., same as Royal Mail; Rio and Santos-United States, coffee, 30c per bag in full, New York and New Orleans.

Prince Line.—Rio and Santos-New York and New Orleans, 30 cents per bag of coffee in full.

Booth Line.—Rio and Santos to New York and New Orleans, 30 cents per bags of coffee in full.

Rio-Cape Line.—Rio to South Africa, 120s, except Mossel Bay 130s.

American Lines.—Rio and Santos to New York and New Orleans, 30c per bag.

Royal Belgian Lloyd.—Rio and Santos-Antwerp and Hamburg, same as Royal Mail.

French Lines.—Rio de Janeiro-Havre, 30s. coffee basis; Rio-Marseilles,, 200fcs and 10 per cent per 1,000 kilos; Bordeaux, 65s and 10 per cent coffee basis; Antwerp, 30s per 1,000 kilos.

Royal Holland Lloyd.—Rio and Santos to Channel and North Sea ports, same as Royal Mail.

Scandinavian Lines.—Rio to Copenhagen, 45s.; Christiania and Stockholm, 50s all per 1,000 kilos; Helsingfors, 50s; Rio-Hamburg 30s. in full.

Italian Lines — Rio de Janeiro-Genoa, 60s. per 1,000 kilos; Rio-Trieste and Naples, 60s per 1,000 kilos.

Lloyd Brasileiro.—Rio and Santos-Havre, Antwerp, Rotterdam and Hamburg, 30s per 1,000 kilos; New York and New Orleans, 30c per bag of coffee.

Japanese Lines.—Rio and Santos-New Orleans, 30c.

Pacific, Argentine and Brazil Line.—Rio to Valparaiso, £5; San Francisco, Cal, $1.20 per bag; San Pedro, Seattle, Tacoma, Vancouver and Victoria, B.C., $1.55 per bag.

Sota y Aznar Line.—Rio to Bilbao 70s; Santander, Gigon, Aviles, Pasages, 90s.; Hamburg, Rotterdam, and Amsterdam, conventional.

Stray, Englehart & Co.—Norway and Finland, 50s per 1,000 kilos; Denmark, 45s.

Skogland Line.—Rio-New York, Boston, New Orleans, 30c. per bag; Rotterdam and Hamburg, 30s.

Sundry Lines and Rates.—Per 1,000 kilos, except where otherwise stated:—Hamburg, from Rio and Santos,30s; Gibraltar, Oran and Algiers, 200 francs and 10 per cent direct, with transhipment, 270fcs; Genoa 60s; Piraeus, with transhipment at Antwerp, 40s, Amsterdam, 40s to 50s; Marseilles, 270fcs; Constantinople, with tranhipment at Antwerp, 50s; Amsterdam, 40s to 50s; Trieste, 270fcs; Canary Isles, 50s and 10 per cent; New York and New Orleans, 30c per bag.

Arrivals at the Ports of Rio and Santos during the week ended 15th December, 1921.

Flag	Rio No.	Rio Tons	Santos No	Santos Tons	Total No.	Total Tons
British	15	65,948	7	35,698	22	101,646
Braz, overseas ...	4	10,456	3	8,843	7	19,299
German	4	14,492	—	—	4	14,492
American	2	11,264	2	13,261	4	24,525
French	2	10,653	2	9,185	4	19,838
Dutch	2	11,945	1	10,145	3	22,090
Portuguese	1	3,885	1	3,885	2	7,770
Italian	1	3,209	1	3,209	2	6,418
Swedish	1	2,244	1	5,307	2	7,551
Greek	1	2,508	—	—	1	2,508
Norwegian	—	—	3	10,366	3	10,366
Spanish	—	—	1	2,345	1	2,345
Total overseas ...	33	136,604	22	102,244	55	238,848
Braz, coastwise .	18	13,518	16	12,118	34	25,636
Total for week .	51	150,122	38	114,362	89	264,484
Do, 8 Dec, 1921.	58	167,992	39	108,547	97	276,539
Do, 16 Dec, 1920	49	159,749	33	58,475	82	218,224

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 15th December, 1921.

9—ITAIPAVA, Brazilian s.s. 613 tons, from Pelotas
9—ITAPUHY, Brazilian s.s, 926 tons, from Maceo
9—ITAPURA, Brazilian s.s. 920 tons, from Porto Alegre
9—LALANDE, British s.s. 4635 tons, from Liverpool
9—HIGHLAND PRIDE, British ss., 4705 tons, from London
9—TIRPITZ, German s.s, 4972 tons, from B. Aires
10—TIBAGY, Brazilian s.s. 834 tons, from Pernambuco
10—ALTMARK, German s.s, 3136 tons, from Hamburg
10—DAYBEAM British s.s. 1885 tons, from Mexico
10—COLUMBIA Italian s.s, 2209 tons, from Trieste
10—SUECIA, Swedish s.s. 2244 tons, from Gothemburg
10—CANONESA, British s.s. 5102 tons, from La Plata
10—PARNAHYBA, Brazilian s.s, 4126 tons, from Cardiff
12—AURIGNY, French s s. 6028 tons, from Havre
12—BALZAC, British s.s, 3210 tons, from New York
12—HOLBEIN, British s.s, 3907 tons, from Buenos Aires
12—MERAK, Dutch s.s. 1800 tons, from Rotterdam
12—NARIVA, British s.s, 5427 tons, from Liverpool
12—GLENSPEAN, British s.s, 5427 tons, from Liverpool
12—SEYDLITZ, German s.s, 4074 tons, from B. Aires
12—COURTOWN, British s.s, 2714 tons, from Buenos Aires
12—BARBACEMA, Brazilian s.s. 2984 tons, from Cardiff
12—MAROIM, Brazilian .s. 145 tons, from Porto Alegre
12—ITACOLOMY, Brazilian s.s, 467 tons, from Porto Alegre
12—ITAPEMA, Brazilian s.s. 825 tons, from Porto Alegre
12—SANTA THEREZA, German s.s, 2310 tons, from Rio Grande
12—PARA, Brazilian s.s, 1185 tons, from Rio Grande
12—RIO DE JANEIRO, Brazilian s.s, 1487 tons, from Para
12—VICTORIA, Brazilian s.s, 1538 tons, from Rio Grande
12—PHILADELPHIA, Brazilian s.s. 359 tons, from Santos
12—AMERICAN LEGION, Amer. s.s, 8137 tons, from B. Aires
12—CAPILLO, American s.s, 3127 tons, from B. Aires
12—SEVERN, British s.s. 3252 tons, from Liverpool
12—DESNA, British s.s, 7255 tons, from Buenos Aire
13—SUMARE, Brazilian .s. 120 tons, from Caravellas
13—ARLANZA, British s.s, 9144 tons, from Southampton
13—HEATHSIDE, British s.s, 1851 tons, from Roasrio
14—P DE MORAES, Brazilian .s. 496 tons, from Laguna
14—RIO AMAZONAS, Brazilian s.s, 1040 tons, from Santos
14—ITAUBA, Brazilian s.s, 825 tons, from Recife
14—OYAPOCK, Brazilian s.s, 192 tons, from Iguape
14—BOUGAINVILLE, French s.s, 4625 tons, from Rio Grande
14—ITAGIBA, Brazilian s.s, 927 tons, from Porto Alegre
14—NOVA SALIARI, Grecian s.s, 2508 tons, from La Plata
14—BENEVENTE, Brazilian s.s, 2556 tons, from Hamburg
15—ITAPERUNA, Brazilian .s, 613 tons, from Aracaju
15—PORTO, Portuguese s.s, 3885 tons, from B. Aires
15—BRABANTIA, Dutch s.s, 10145 tons ,for Buenos Aires
15—GOLAZ, Brazilian s.s, 790 tons, from B. Aires
15—GIENAFFRIC, British s.s, 2658 tons, from Buenos Aires

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 15th December, 1921.

9—ITAQUATIA, Brazilian s.s, 1250 tons, for Mossoro
9—ITAIPAVA, Brazilian s.s, 613 tons for Aracaju
9—KANAGAWA MARU, Jap s.s, 3584 tons, for Japan
9—HOLBEIN, British s.s, 3907 tons, for Liverpool
9—COLUMBIA, Italian s.s, 3558 tons, for B. Aires
9—ARLANZA, British s.s, 9144 tons, for Buenos Aires
9—DESNA, British s.s. 7258 tons, for Liverpool
9—OVRE, Norwegian s.s, 2412 tons, for New Orleans
10—ITAPUHY, Brazilian s.s, 986 tons [illegible]
10—TIBAGY, Brazilian s.s, 813 tons, for Santos
10—ITAPURA, Brazilian s.s, 926 tons, for Recife
10—ITAPOAN, Brazilian s.s, 512 tons, for Porto Alegro
10—STA. THEREZA, German s.s, 2310 tons, for Hamburg
10—AMERICAN LEGION, Amer. a.s, 8137 tons, for New York
10—SUECIA, Swedish ss., 3244 tons for Rosario
10—NARIVA, British s.s, 5427 tons, for B. Aires
10—MERAK, Dutch .s, 1800 tons, for Hamburg
10—SEYDLITZ, German s.s, 4862 tons, for Bremen
10—HOLSTEIN, German s.s, 3045 tons, for River Plate
10—AL. SANDANHA, Brazilian barque, 1921 tons, for Mossoro
12—ITAMARACA, Brazilian s.s, 949 tons, for Recif
12—AGUIA, Brazilian s.s, 202 tons, for Antonina
12—BALZAC, British s.s, 3210 tons, for Santos
12—LALANDE, British s.s, 4635 tons, for Rio Grand
12—COURTOWN, Britih s.s, 2714 tons, for New York
12—CAPILLO, American s.s, 3127 tons, for S. Thomas
12—GLENSPEAN, British s s. 3332 tons, for Buenos Aires
13—RIO DE JANEIRO, Brazilian s.s, 1487 tons, for Santos
13—ITAPEMA, Brazilian s.s, 825 tons, for Porto Alegre
13—ITAVERAVA, Brazilian m.s, 870 tons, for Aracaju
13—AVON, British s.s, 6882 tons, for Southampton
13—CURVELLO, Brazilian s.s. 3967 tons, for Santos
13—AURIGNY, French s.s, 6028 tons, for River Plate
14—RIO AMAZONAS, Brazilian s.s, 1040 tons, for Pernambuco
14—FLAMENGO, Brazilian s.s. 288 tons, for Laguna
14—CEARA, Brazilian s.s, 1185 tons, for Rio Grande
14—PARA, Brazilian s.s, 1185 tons for Para
14—BOUGAINVILLE, French s.s. 4250 tons, for Havre
14—LUTETIA, French s.s, 5598 tons, for River Plate
14—BRABANTIA, Dutch s.s, 10145 tons, for Amsterdam
15—ITAUBA, Brazilian s.s. 825 tons, for Port Aolegre
15—VICTORIA, Brazilian s.s, 1538 tons, for Fortaleza
15—CORCOVADO, Brazilian s.s. 825 tons, for Pernambuco
15—MAROIM, Brazilian s.s, 145 tons, for Porto Alegre
15—HEATHSIDE, British s.s, 1851 tons, for Rosario
15—RE D'ITALIA, Italian s.s. 3892 tons, for B. Aires
15—PORTO, Portuguese s.s, 3886 tons, for Hamburg
15—ROBIN HOOD, American ss., 5124 tons, for Baltimore
15—P. MAFALDA, Italian s.s. 5087 tons, for B. Aires
15—ALTMARK, German s.s, 3133 tons, for Buenos Aires
15—NOVA SALIASI, Grecian s.s, 2508 tons, for St. Vincent

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 15th December, 1921.

9—LORRAINE, Cross, American s.s, 5124 tons, from N. Orleans
9—WALD. SKOGLAND, Norweg. s.s, 3133 tons, from B. Aires
9—ITAPUCA, Brazilian s.s, 869 ton.s from Rio
9—PARA, Brazilian s.s, 1185 tons, from Rio Grande
9—MAROIM, Brazilian s.s, 779 tons, from Porto Alegre
9—ITACOLOMY, Brazilian s.s, 467 tons, from Porto Alegre
10—ITAPEM9. Brazilian s.s, 925 tons, from Porto Alegre
10—CORONEL. Brazilian s.s. 122 tons,from Cabo Frio
10—ANNA. Brazilian s.s, 247 tons, from Rio
10—ARAQUARY, Brazilian s.s, 1466 tons, from Areia Branca
10—LEIGHTON, British s.s, 4484 tons, from Liverpool
10—FORT SOUVILLE, French s.s, 3157 tons, from Havre
10—CUBANO, Norwegian s.s, 3608 tons, from New York
11—OYAPOCK, Brazilian s.s. 192 tons, from Iguape
11—COLUMBIA Italian s.s, 3209 tons, from Trieste
12—SUECIA, Swedish s.s, 2244 tons, from Gothemburg
12—ITAPUHY, Brazilian s.s, 926 tons, from Macao
12—TROUBADOUR, Norwegian s.s, 3625 tons, from B. Aires
12—NARIVA, British s.s, 5427 tons, from Liverpool
12—PORTO, Portuguese s.s, 3885 tons, from B. Aires
13—BALMES, Spanish s.s, 2345 tons, from Barcelona
13—AVON, British s.s, 6882 tons, from Buenos Aires
13—ITAGIBA, Brazilian s.s, 927 tons, from Porto Alegre
13—BALZAC, British s.s, 3210 tons, from New York
13—GOYAZ, Brazilian s.s, 790 tons, from Buenos Aires
13—BRABANTIA, Dutch s.s, 10145 tons, from B. Aires
14—TIBAGY, Brazilian s.s, 834 tons, from Recife
14—ARLANZA, British s.s, 9144 tons, from Southampton
14—SOMME, British s.s, 3230 tons, from Rio Grande
14—MONTENEGRO, Brazilian s.s, 294 tons, from Antonina
15—AURIGNY, French s.s, 6028 tons, from Havre
15—BARBOREMA, Brazilian s.s, 885 tons, from Rio
15—KRONP. G. ADOLF, Swedish s.s, 3063 tons, from Rosario
15—SURVELLO, Brazilian s.s, 3967 tons, from New York
15—RIO DE JANEIRO, Brazilian s.s, 1487 tons, from Para
15—GLENSPEAN, British s.s, 3321 tons, from New York

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 15th December, 1921.

9—ITAPUCA, Brazilian s.s, 869 tons, for Porto Alegre
9—CAPIVARY, Brazilian s.s, 371 tons, for Porto Alegre
9—MAROIM. Brazilian s.s, 779 tons, for Rio
9—MONTENEGRO, Brazilian s.s, 294 tons, for Antonina
9—SANTA THEREZA, German s.s. 2310 tons, for Hamburg
9—PARA, Brazilian s.s, 1185 tons, for Para
9—ITACOLOMY, Brazilian s.s, 467 tons, for Rio
9—ITAUBA, Brazilian s.s, 613 tons, for Pelotas
10—VICTORIA, Brazilian s.s, 1538 tons, for Fortaleza
10—ANNA, Brazilian s.s, 217 tons, for Florianopolis
11—ITAPEMA, Brazilian s.s, 825 tons, for Rio
10—TERRE HAUTE, American s.s, 3427 tons, for Philadelphia
10—DAVENPORT. American s.s, 3570 tons, for New York
10—AMERICAN LEGION, American s.s, 8137 tons, for New York
10—MERAK, Dutch s.s, 1800 tons, for Hamburg
11—OYAPOCK, Brazilian s.s, 192 tons, for Rio
11—COLUMBIA, Italian s.s, 3209 tons, for Buenos Aires
12—RESURREZIONE, Italian s.s, 1896 tons, for Genoa
12—ITAPUHY, Brazilian s.s, 926 tons, for Porto Alegre
12—RIO AMAZONAS, Brazilian s.s, 1040 tons, for Recife
12—NARIVA, British s.s, 5427 tons, for Buenos Aires
12—JELLING, Danish s.s, 1171 tons ,for Buenos Aires
13—SUECIA, Swedish s.s, 2244 tons, for Bueno Aire
13—PORTO, Portuguese s.s, 3885 tons, for Havre
13—ITAGIBA, Brazilian s.s, 927 tons, for Maceio
13—BOUGAINVILLE, French s.s, 4625 tons, for Havre
13—AVON, British s.s, 6882 tons, for Southampton
13—BALMES, Spanish s.s, 2345 tons, for Buenos Aires
13—CUBANO, Norwegian s.s, 3608 tons, for Buenos Aires
13—CORONEL, Brazilian s.s, 122 tons ,for Laguna
14—GOYAZ. Brazilian s.s, 790 tons, for Rio
14—GLENAFFRIC, British s.s, 2658 tons ,for New York
14—BRABANTIA, Dutch s.s, 10145 tons, for Amsterdam
14—ARLANZA, British s.s, 9144 tons, for B. Aires
15—LEIGHTON, British s.s, 4484 tons, for Buenos Aires
15—AURIGNY, French s.s, 6028 tons, for Buenos Aires
15—FRESIA, Brazilian s.s, 1241 tons, for Pernambuco