

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 13

RIO DE JANEIRO, WEDNESDAY, JANUARY 27, 1922

N. 1

RECEIVED
JAN 27 1922
Department of Agriculture



R. M. S. P. & P. S. N. C.

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São Bento). SANTOS, Rua 15 de Novembro 190.

FRED TAYLOR

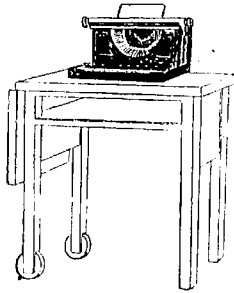
LONDON.
PARIS.

MAPPIN STORES
SOCIEDADE ANONIMA INGLEZA

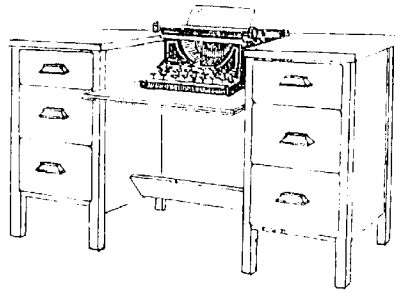
SÃO PAULO.
SANTOS.

RIO

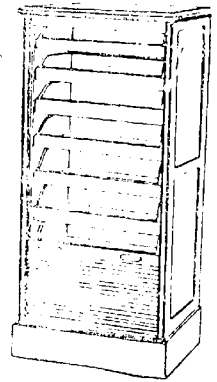
UMA BOA OCCASIAO PARA COMPRAR MOVEIS DE ESCRITORIO



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40\$000

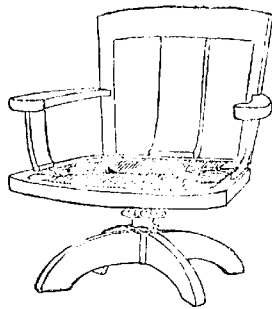


ESCRIVANINHA PARA MACHINA
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ARCHIVO PARA CARTAS
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SÃO CONSTRUIDOS EM
"IPÊ"
UMA DAS MADEIRAS
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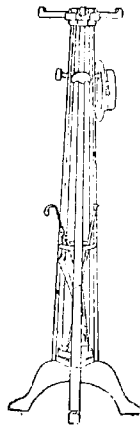


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C/ MOLLIA
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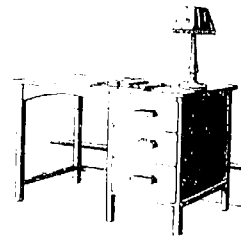


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E
BENGALAS
PARA
CENTRO
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Wileman's Brazilian Review

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

VOL. 13

RIO DE JANEIRO, WEDNESDAY, JANUARY 4th, 1922

No. 1

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

TELEGRAMS:
"Epidermis"

GENERAL TELEPHONE: 1450 NORTE
SALES DEPARTMENT 165

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

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

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

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443, CALLE SARMIENTO.

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Victoria, Bahia, Pernambuco, Ceará, Curityba, Florianopolis, Rio Grande,
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The Mill's marks of flour are:

„NACIONAL”

„BUDA-NACIONAL”

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„BRAZILEIRA”

„GUARANY”

AND FOR SUPERIORITY
HAVE BEEN AWARDED

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First Prize Brazil St. Louis 1904.

First Prize Brazil 1908
First Prize Brussels 1910

First Prize Turin 1911.

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

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

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RECIFE (Central and Barão do Rio Branco)
RECIFE (Brum) and Parahyba and Cabedello

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returning on Sundays, Mondays, Wednesdays,
and Fridays.

COMMUNICATION BETWEEN

RECIFE (Brum) and Natal
PARAHYBA and Natal

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

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

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

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

Development of the system and its traffic since 1905.

	Klms. in traffic	Population	Goods, tons
1905	1,276	1,813,444	708,935
1910	1,475	2,214,503	907,135
1915	1,621	1,975,536	1,066,260
1916	1,621	742,390	1,192,394
1917	1,621	3,289,562	1,366,660
1918	1,621	3,720,075	1,470,916

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

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

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

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

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

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

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

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

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

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

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

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

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

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

WILEMAN'S BRAZILIAN REVIEW.

Editor—H. F. Wileman.
OFFICES: 41 RUA CAMERINO.
 Caixa do Correio (P.O. Box) 809, Rio de Janeiro.
 All Communications to be addressed to the Editor.

TELEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riojaneiro.

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Abroad, £5 per annum.

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

Back Numbers 2\$500 per copy.

AGENTS:-

Rio de Janeiro—

Crashley & Co., Rua do Ouvidor, 58.

São Paulo—

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

Santos—

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

London—

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

Australia—

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

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

MAIL FIXTURES

FOR EUROPE.

PSSA MAFALDA, Italia-America, Genoa, 8th January.
 ALMANZORA, Royal Mail, 11th January.
 PRINCIPE DI UDINE, Lloyd Sabauo, Genoa, 11th January.
 ZEELANDIA, Royal Holland Lloyd, Amsterdam, 12th Jan.
 DUCA D'AOSTA, Italia-America, Genoa, 15th January.
 DARRO, Royal Mail, 18th January.
 MACAPA, Lloyd Brasileiro, Genoa, 20th January.
 MASSILIA, Chargeurs Reunis, 28 January.
 LIMBURGIA, Royal Holland Lloyd, Amsterdam, 9th February.
 DESEADO, Royal Mail, 10th February
 RE VITTORIO, Italia-America, Genoa, 13th February.
 ANDES, Royal Mail, 15th February.
 DESNA, Royal Mail, 24th February.
 AVON, Royal Mail, 1st March.
 BRABANTIA, Royal Holland Lloyd, Amsterdam, 2nd March.
 DEMERARA, Royal Mail, 10th March.
 ARLANZA, Royal Mail, 15th March.
 ALMANZORA, Royal Mail, 29th March.

FOR THE UNITED STATES.

AEOLUS, Munson Line, 9 January.
 VASARI, Lamport and Holt, 14th January.
 HURON, Munson Line, 23rd January.
 CAXIAS, Lloyd Brasileiro, New York, 28th January.
 VAUBAN, Lamport and Holt, 3rd February.
 VESTRIS, Lamport and Holt, 24th February.
 VANDYCK, Lamport and Holt, 22nd March.
 VASARI, Lamport and Holt, 1st April.

FOR RIVER PLATE AND PACIFIO.

ORITA, Royal Mail, 10 January.
 MASSILIA, Chargeurs Reunis, 13 January.
 VAUBAN, Lamport and Holt, 15th January.
 AMERICAN LEGION, Munson Line, 17th January.
 INDIANA, Italia-America, 17th January.
 TOMASI DI SAVOIA, Lloyd Sabauo, 20th January.
 DESEADO, Royal Mail, 21st January.
 LIMBURGIA, Royal Holland Lloyd, 26th January.
 RE VITTORIO, Italia-America, 27th January.
 SAN ROSSORE, Lloyd Sabauo, 31st January.
 VESTRIS, Lamport and Holt, 5th February.
 DUCA DEGLI ABRUZZI, Italia-America, 10th February.
 BRABANTIA, Royal Holland Lloyd, 16th February.
 VANDYCK, Lamport and Holt, 18th February.

NOTICE.

UNIQUE OPPORTUNITY FOR THOSE REQUIRING SAFE INVESTMENT.

Splendid property offered for sale in São Paulo, situated within the suburban area of the City, distant about 15 minutes by motor car from the business centre, served by tram and two railway lines.

The property, which may be termed a small "fazenda," consists of about 1,800,000 square metres of good and fertile land, with more than half already cultivated; over 12,000 different full grown fruit trees, amongst which are to be found pears, peaches, apples, kakis, apricots and the finest vineyard (with 14 varieties of grapes) to be found in Brazil. The fruit grown in the property alone yields an income of over 40 contos yearly. Important plantations of vegetables, tomates, maize, etc., sales of which average 100\$000 daily, after allowing for abundant home consumption.

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Cows imported direct from Holland and yielding about 120/150 litres of richest milk daily;

Pigs of Duroc-Jersey breed, of which over 300 fine specimens can be seen.

The main building is splendidly situated on a hillock at an altitude of about 80 metres above the level of the surroundings, enjoying a most beautiful panoramic view of S. Paulo. It is surrounded on one side by a fine plantation of full grown eucalyptus, pine and cedar trees, and on the other by a lovely garden, in which are to be found over 20,000 rose trees of different kinds. This palace is richly and comfortably furnished and has: Reception hall, 2 dining halls, billiard room, 16 bed-rooms, 4 bath rooms fitted with all modern appliances, pantry, kitchen, etc., etc., all lighted by electricity, with plenty of water. This palace can be favourably compared with the sumptuous old castles of Northern Europe.

The park on which the building stands has an area of about 200,000 square metres, with 3 large artificial lakes, permanently supplied with running water, suitable for bathing and boating.

Specially favourable conditions for breeding of chickens and rabbits. Luxurious natural forests where an immense variety of birds are to be found. A good number of horses.

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RIO OFFICE. - 51-55, Avenida Rio Branco. Telephone, 3028 Norte.

Post Office Box 1193.

Telegrams, "Guérets".

ISLAND DEPÔT. - Ilha de Mocanguê Grande.

SHORE DEPÔT. - 759, Rua São Christovão.

Telephone, 195 Villa.

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Head Office MONTREAL, CANADA

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NOTES

WE WISH OUR READERS

A VERY BRIGHT AND MOST PROSPEROUS NEW YEAR.

DECREES.

Decree 15,188 of 21 December, 1921, opens a credit of Rs. 5,000:000\$ to be used as a loan to the Anglo-Brazilian Iron and Steel Syndicate, Ltd., or any other company which contracts with the Federal Government for construction and working of smelting works and steel mills with a minimum output of 50,000 tons per annum.

Decree 15,200 of 27 December, 1921, opens a credit of 3,795 contos in apolices (bonds) for the construction of roads contracted with the Empresa Constructora Rio Grande do Sul.

Decree 15,192 of 24 December, 1921, authorises the All America Cables, Incorp., to construct and work, without privilege or monopoly, a telegraph line between the cities of Santos and S. Paulo, which will be connected with their submarine cable.

Decree 15,208 of 28 December, 1921, creates an honorary consulate at Smyrna, Turkey in Asia.

Decree 4,436 of 30 December, 1921, authorises the establishment of two aerial lines between the cities of Rio de Janeiro and Porto Alegre, which are to be inaugurated not later than Sept. next.

Decree 4,439 of 31 December, 1921, opens a special credit of 200 contos for restitution to the Continental Products Co. of duties paid on machinery.

Decree 15,225 of 30 December, 1921, opens a credit of 3,000 contos for the duplication of the Central Railway line between Mogy das Cruzes, in the State of S. Paulo, and the City of S. Paulo.

The Engagement is announced between Mr. George Watt Webster, British Pro-Consul at Rio de Janeiro, late Captain in the Gordon Highlanders, and Miss Grace Wylie, of London, who is at present staying in Rio. The marriage will take place early in April.

British Chamber of Commerce. The Annual General Meeting of the British Chamber of Commerce in Brazil, Rio de Janeiro, will be held on Friday, 3rd February next, at 4 p.m.

1921.—A Retrospect. Another year has passed into history with its records of disappointments, of hopes deferred and unfulfilled aspirations, and now we are launched into another cycle

of days, hopeful in spite of all, and in the face of disappointment and experience exacting from the future, as usual, far more than it is likely or able to perform.

And is it not better that we should be disappointed to the end than despairing ever? To go on hoping is our blessed privilege. Reviewing the events of the first half of the past year in a back number, we said: "Though the past six months closed with tragedy, the future was full of promise of better things to come!" and in this our anticipations have not been altogether disappointed. The improvement, however, during the second half of the year was, perhaps, not as marked as we expected—for reasons quite outside natural factors which rule the destinies of this country.

Existence during the ten months ended June, 1921, was one long unbroken nightmare, a continuous dread of what the next day might bring forth. The second half of last year, happily, brought a turn in the sinister influence that weighed so heavily on the fortunes of this country and suffocated or concealed its true hopes and aspirations.

That there is much to be done; much to improve and reform before even the most modest aspiration after Truth and Justice can be satisfied, is not to be questioned. But, as Rome was not built in a day, so the abuses accumulated through long years of error and misgovernment cannot be swept away at a blow. Each separate reform, every sincere attempt to improve, however, makes the course easier and more smooth, and advance more certain and secure.

The record of the past year was one rather of passive resistance than real action, of drifting with the resistless stream of circumstances than of true organised effort to stem the tide. Politically, the year was chiefly notable for the outbreak of passion, which at one time seemed as if it would end in serious consequences. This black cloud, however, is still hovering over us, and not until the March elections are over can it be said to have been dissipated.

There was no legislation worth the name to distinguish the year from its fellows, unless it be the action of the Chamber in abolishing the scandalous law legalising gambling in licensed clubs as a source of revenue, and the heavy increase in the burden of taxation.

Economically, the past year cannot be said to have been sound. The fall of exchange which followed the turn in the balance of trade in 1920 against exports, lasting until August last was the keynote to a debacle which was only saved by the reaction in the foreign trade in that month, when the balance turned again in favour of the country, and the various foreign loans. Five months have passed since the balance of trade reacted and we are now able to appreciate its effects on local economy. The immediate result of the turn in the balance was a jump in exchange from 6 7-8d on 2 July last to an average of

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FIRST AND THIRD CLASS ACCOMMODATION

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MEXICO MARU—16th February, 1922.

CHICAGO MARU—18th March, 1922.

CANADA MARU—17th April, 1922.

FOR NEW ORLEANS AND JAPAN, VIA PANAMÁ CANAL.

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

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

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

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Booth & Co. (London) Ltd., Manáos.

Booth & Co. (London) Ltd., Maranhão.

Julius von Sohsten & Co., Natal, Cabedello, Recife and Maceió.

Wilson Sons & Co., Ltd., Bahia, Rio de Janeiro, Santos and Rio Grande do Sul.

Booth & Co. (London) Ltd., Parnahyba.

Booth & Co. (London) Ltd., Ceará.

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CAIXA POSTAL 377

96, RUA 1.º DE MARÇO
CAIXA POSTAL 400

150, RUA 15 DE NOVEMBRO
CAIXA POSTAL 314

CABLE ADDRESS IN BRAZIL: ALMINKO

8d in August, 8 9-32d in Sept., reacting, however, in October, owing to political influences, and control of the exchange market by the Bank of Brazil, and, last but not least, to wild Government speculation in exchange, particularly in dollars, and in spite of the fact that the balance of trade continued in favour of the country, of the loan of £4,000,000 with valorisation coffee as collateral, and the prospects of the early settlement by France of 96,500,000 francs in payment for charter of the ex-German steamers, the year closed with exchange at 7½d.

The level of exchange proves that, in spite of natural factors being all in its favour, outside elements were too strong against it, with the result that instead of being in the neighbourhood of 9d, exchange was pegged below 8d, with prospects of an improvement somewhat doubtful. Some relaxation of restrictions on inter-bank business and curbing of official speculation would go far to improve matters, but judging by the trend of events, the former is likely to be maintained so long as the present administration remains in power. The latter should be easy of accomplishment, seeing that the coffee loan and French Government payments should mean light Government requirements in the local exchange market.

It is palpable that the service of the foreign debt is one of the burdens that most disturbs our economic equilibrium and depreciates exchange. It is necessary, therefore, to increase exports and restrict imports, so that the balance of trade may continue favourable, thus supplying funds with which to meet these services. There cannot be any equilibrium in the balance of trade and payments so long as the adverse balance of 15 months previous to August last is not wiped out. What then is the Government doing to redress an unsound economic situation? So far action is preparatory, limited to the reduction of expenditure wherever practicable and to redressing the balance of trade, without which the balance of foreign payments will never be adjusted. The reduction of expenditure, however, has been on a limited scale, Congress being the chief obstacle to any drastic cutting; besides, we are on the eve of the retirement of the present Government which is not conducive to great economy. The estimates for 1922,

however, show a net deficit of 9,622 contos, the smallest for many years past, and is encouraging, and should it not be upset by abusive supplementary credits—and accompanied by a favourable balance of trade—the economic situation of the country by the close of the current year should be far better than for many years past.

That the present Government has done its best to redeem its promise of last year to pull the country out of what seemed to be hopeless chaos, is certain. There are some captious and hypocritical critics whom nothing will satisfy. In their eyes there is no improvement because improvement does not go far enough; and no reform, because there are abuses yet uncorrected. Nothing short of perfection will ever satisfy them; failing that they can see no prospect of reform, no hope of improvement, and, contemptuous of the present, despairing of the future, systematically portray everything in the blackest of colours. Well, let them go their way if they derive any satisfaction in so melancholy a creed. For our part, we prefer to trust to the capacity of human nature for improvement the world over! That things have improved with us here during the last six months there can be no doubt. Financially, economically and morally we are on a higher plane, though politically we have our great failings; life is easier—certainly easier here than in any country in Europe or the United States—and the future seems more secure. With ordinary good fortune the year that has now commenced should prove the assurance of still better things. It is this year — 1922 — that will for many years to come decide the future of this country. On the financial programme now adopted, with exception of a permanent valorisation of coffee or sugar, depends our future prosperity and good name. Let us hope, as we believe, that the spirit of true patriotism and self-sacrifice will preside over the councils of the State and guide its determinations to the welfare and honour of Brazil and its people.

As we open the second year of this Review under the present editorship and twenty-fourth of its existence, we are impelled to add a few words of recognition and gratitude for the in-



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numerable marks of favour and approval received from all sides, from all classes and nationalities. It has been our ambition to run a journal that shall be useful to the foreign commercial element and to the country in which we dwell, labour, and from which we draw our living. The assurance that we have in some slight degree been able to continue our late Editor's sound programme and to realise our aim is the best possible reward we could desire, and whilst wishing all our readers and friends a happy and prosperous New Year, we trust that we shall be able to close many volumes yet with the same feelings of hopefulness in the future as to-day.

Why We Feel Optimistic. Last week end brought the news that the Banco Italiana di Sconto had suspended payments; and many people shook their heads as if something really calamitous had happened! The truth is that few knew what they had to be downhearted about, as the assets of the Banco di Sconto are reported as sufficient to cover liabilities, and the Italian Government has also intimated its willingness to take a hand in the righting of the bank's affairs.

The truth is we have got hyper-pessimistic and we require a tonic! Speaking broadly, Brazil is probably as good a country to live in to-day as any on the planet. We are well fed and well clothed; business has been bad, but not as bad financially as in many older and greater countries. We have passed through the worse crisis in history with the failure of only two banks, and these same failures could in no way be attributed to Brazil.

So far as commercial failures are concerned, Brazil has been no worse than the United States or England. Up to October, failures in the United States were three times in number those of 1920 and five times those of 1913. In England the percentages were very similar. Unless business continues on the boom scale, there are unfortunately people who cannot be content and affirm that things are going backwards when in reality they are on more normal and staple lines.

To the man in the street, and even to many commercial men of experience, nothing is more obscure than the movement of money. Everyone understands with some degree of clearness the causes that bring about a rise and fall in provisions, in coal, in iron or steel, or in other articles of merchandise. But it is much more difficult to follow why at one time bankers are willing to lend you money at 4 or 5 per cent, whilst in the course of a few months they demand on equally good security 8 or 10 per cent. As a matter of fact, the causes that raise or lower the bank rate are exactly the same as those that from time to time vary the prices of merchandise. Money is a commodity, and is subject to the laws of supply and demand. But both in the supply of and

the demand for money, there are special factors that do not obtain in other sections of industry. Coal or lead mines all pass through periods when numbers of them are actually shut down or largely reduce their rate of output, owing to the lack of demand and the consequent low prices. The production of cotton and of cereals is in all countries dependent on weather conditions, but the supply of gold is neither affected by climatic changes, nor by booms or depressions in industry.

On the side of demand, money is also affected by conditions that do not apply to other commodities. It is far more sensitive in its movements, and whilst those movements are in the main controlled by the condition of industry, they are also specially subject to political uncertainties. The effect of these on the money market can be broadly divided into, firstly, the demand for money for circulation, and secondly, the money used for bank reserves. Both these divisions interconnect, and their effect on the money market is regulated by the same causes. As wages throughout the world are paid in cash, with any improvement in trade and industry the volume of money in circulation advances by leaps and bounds. When production, manufacture and transport are in full swing the workers secure both regular employment and increased wage rates. Thus at the end of the week each worker finds more money in his pocket, as firstly he has worked a greater number of days, and secondly, that the daily rate of pay is higher. When this is applied to tens of millions of workers, it will be at once seen that the effect in the withdrawal of money from the banks is very great.

In the second division, the demand for money on the part of banks and financial houses is influenced and regulated by exactly the same causes. Bankers in all parts of the world follow a principle of retaining a cash reserve bearing a certain proportion to their liabilities. These liabilities automatically rise or fall, in accordance with trade conditions. When trade is bad, new developments are at a minimum and prices are low. As trade improves the amount of money engaged advances not only on the increased volume of the commodities negotiated, but also from the advancing prices that invariably accompany improving trade.

The trade of the world is carried on on credit, and as this credit advances in total, bankers must either obtain more gold or must gradually see the proportion that their reserves bear to the total amount of credit sink. As this proportion approaches the figure they regard as the minimum of safety, bankers show more and more hesitation in making advances, a hesitation that is expressed in the form of advancing bank rates.

The great trade boom of 1907, during which every country, including Brazil, enjoyed exceptional prosperity, was followed by an equally severe slump in 1908, when unemployment and business conditions were much the same as at present. It

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took two years to get back to normal and only in 1910 could the world be said to have resumed its accustomed activities. The year 1921 has been another edition of 1907, and though we may take more than two years to get over it, we are optimistic because there are signs that the corner has already been turned for better conditions in 1922.

British Section of the Brazilian Centenary Exhibition

With the laying of the foundation stone of the British Pavilion, British participation in the Centenary Exhibition may be said to have begun in its practical form and we may be permitted to express a sense of national satisfaction that though we have hitherto appeared to be backward and lagging behind other nations in our support to Brazil's great exhibition project, we are actually the first to commence our building.

Col. Cole is to be congratulated on the enormous amount of work he got through during his recent visit of only 16 days duration in which all arrangements have taken shape and been brought to completion, permitting the actual work of erection of the pavilion to be commenced. This record of success is due not only to the active support Col. Cole received from the British here—the Ambassador and the Chamber of Commerce—but also and very specially to the generous way in which the Brazilian authorities provided the necessary site and facilitated the adoption of the plans proposed.

We feel sure Colonel Cole has carried away with him a high sense of the beauty of Rio de Janeiro as a city, of the greatness of the work being done to make the Centenary Exhibition a very notable event in South America, of the hospitality, kindness and generosity of Brazilians, President, Prefect and people alike, and of the task before us to make our British Section worthy of its surroundings. On our part we feel Colonel Cole has already accomplished a record of energy and success and we confidently look to his carrying the work he has begun to a magnificent completion.

On Tuesday (27 Dec.) evening a banquet was given at the Jockey Club by Colonel Cole to the Directors of the Centenary Exhibition and the Exhibition Committee of the British Chamber of Commerce, Rio. The efforts of the Brazilian Centenary Commission were eulogised by Colonel Cole both as to their conception and execution. He referred to the enthusiasm which the Exhibition had been received in England and trusted that co-operation in this work would bind yet more closely the two great nations. Mr. Lynch proposed the health of the Brazilians present and Dr. Antonio Olyntho suitably responded.

On Wednesday, the foundation stone of the British Section of the Exhibition was laid, and in presenting the Prefect of Rio de Janeiro with an inscribed mallet, the British Ambassador spoke eloquently of the assistance rendered by that gentleman and congratulated the British exhibitors on having initiated a monumental work.

—Messrs. Cole and Beswick returned to England per s.s. Arlanza which left Rio Dec. 27.

—A contract was signed a few days ago with Kennedy & Co, New York, for the demolition of the Morro de Castello, (the site of a portion of the Centenary Exhibition).

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The Future of the £ Sterling. Dr. Irving Fisher, Professor of Economics of Yale University, who was recently in London on a visit of enquiry into the European economic situation, gave his impressions as follows to the "Daily Mail":—"England, to restore the sovereign to its original worth, will have to accept one of two alternatives, both of which are capable of causing loss to the National Exchequer, to the taxpayer and to business. One way out of the difficulty is to reduce the volume of outstanding paper money, so that it will be not merely nominally but really redeemable in gold. If this were done, however, all the gold would go to America, because it is worth more there than in England. Whenever it was done it would be a costly business, just as it was for the United States after the Civil War—it would be bound to produce a deflation and a fall in prices. The alternative is to give up the attempt to get back to the old parity, and to reduce the weight of gold in the sovereign. If the sovereign were reduced to its present exchange value—about four dollars in the States—it would not flow out of the country, for it would not be worth any more anywhere. But this way of cutting the Gordian knot would cause loss to those who were entitled to redeem their paper in gold at the original rate. In any event, a decision will have to be made soon. Business in the future must be based on stability in the purchasing power of money."

[The above remarks are cold comfort, though, under present conditions they are true. Should, however, the issue of a future international financial conference result in the cancellation of war debts, the £ sterling would reach parity almost immediately.]

Germany the Drug-Taker. What has happened in Berlin, says the "Daily Mail," is but a forecast of the severe collapse that must inevitably be suffered in Germany when inflation is replaced by deflation. Stimulants and sedatives such as railway and bread subsidies and money inflation, however desirable to a nation sick with the disease of war, leave it just as liable to dangerous reaction when they are moved as do the indulgences of any drug-taker. And the longer the drugs are administered, the worse is the ultimate collapse.

England is already suffering the reaction that ensued on the return to sobriety and financial methods. But Germany's financial excesses have been immeasurably greater than the British, and the severity of her subsequent reaction will be correspondingly increased. There is one factor, however, adds our contemporary, that will be different in Germany. In England, they have hitherto set themselves the task, not without misgivings, of raising the £ sterling, despite the mass of paper money, to something like pre-war supremacy and value. That task is by no means complete. An overseas trade balance and a series of annual budget surpluses are among the difficult portions of this task still to be achieved.

In Germany, on the other hand, it is unlikely that such a task will ever be attempted. The mark must eventually be stabilised at some value or other by measures similar to those adopted by Great Britain, but the inflation has been so great that Germany can scarcely hope ever to make every one of her paper marks—now numbering nearly a hundred thousand million—worth anything approaching the pre-war value of a mark. In many respects this will ease Germany's reaction, just as writing down an inflated company's capital and the face-value of its shares enables it more easily to resume business and to pay its creditors.

The amounts received by the Allies from Germany under the Treaty are payable in the equivalent of pre-war gold marks, and would not, therefore, be redressed by a definite writing-down of the face value of the paper mark.

British Nationality. (Bulletin of the British Chamber of Commerce in Brazil, Rio de Janeiro, December, 1921.)

The following Memorandum prepared by the Home Office for consideration of the British Prime Ministers at their Conference in London this year will be read with interest by our mem-

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bers, in view of the active part the Chamber has taken in urging amendment of the existing law. The scheme outlined in the Memorandum is most complete and satisfactory, and it is understood to have been well received and strongly supported, so that there is every prospect of its becoming law in due time.

"Memorandum prepared in the Home Office respecting nationality of children born abroad of British parents:—

The acquisition of British nationality under the existing law depends upon the application of two distinct principles: known as the "jus soli" and the "jus sanguinis." The former—by which every child born in the territory of a State becomes at birth one of its Nationals—is the basis of British nationality, and was, at common law, (under which only those children who were born within His Majesty's allegiance were British subjects), the only way in which British nationality could be acquired.

On the other hand, the "jus sanguinis"—by which nationality is acquired through paternal descent—was unknown to the common law, and was introduced into our law by Statute, see the British Nationality Act, 1730, (4 Geo. II, C 21), as to the first generation born abroad, and the British Nationality Act, 1772 (13 Geo. III, C. 21), which extended the principle so as to confer the status of British subject also upon the grandson born abroad.

These statutes remained in force until the British Nationality and Status of Aliens Act, 1914, which repealed both, but in substance re-enacted the Nationality Act, 1730. British nationality so far as it depends in substance upon the jus sanguinis, thus became limited once more to the first generation born abroad.

This change in the law was introduced upon the recommendation of a strong Interdepartmental Committee who had reported in 1901 (Cd. 723) in favour of the retention of the jus soli and—as had been recommended by the Royal Commission of 1869—the limitation of the jus sanguinis to one generation. The main considerations in favour of that limitation are (1) that in normal circumstances the closeness of association with the British Empire of families of British descent resident in a foreign country tends to diminish with each generation born abroad, more especially if marriages with foreign women take place; (2) that the transmission of British nationality through successive generations born abroad necessarily and automatically produces many instances of dual nationality in cases where that foreign country possesses the jus soli (as in the case of most of the South American Republics.)

As regards the first of these considerations, it is still probably true that the perpetuation of the jus sanguinis in countries where (as in the case of the United States of America), the conditions of life are, broadly speaking, British in character, and there is no marked tendency for the formation of distinct British communities, successive generations are likely to lose touch to a large extent with the home country and to cease to be British in anything but name and descent. On the other hand, in those countries such as the South American Republics, Japan, Portugal, Tunis, where strong British communities have been formed, the position as it existed prior to 1914, has undoubtedly been affected by the war. In such countries, indeed, the British Communities during and since the conclusion of hostilities, have shown a very marked desire to assert and maintain their British character; and representations are constantly being made to H.M. Government, e.g., by British subjects themselves born abroad who joined H.M. Forces during the war, that British nationality ought to be continued beyond the first generation born abroad so as to cover their children.

As regards the second of the above considerations, a system under which a child comes into the world with two nationalities, that of his father's State and that of the State where he was born, cannot be regarded as satisfactory. In theory and in fact, such a child owes allegiance simultaneously to two different sovereign States, and the inconvenience and confusion resulting from that dual status, which gives him two sets of rights and privileges and two sets of duties and obligations, is universally recognised. The policy of nationality law should be to reduce such cases to a minimum.

In the opinion of H.M. Government, the desirability of meeting the demand of British communities abroad in this matter is such as to require very serious consideration, and even if the difficulty with regard to the creation of instances of dual nationality cannot be overcome, this ought not to be regarded as a fatal objection to such remedial legislation as may be required.

Any scheme for the purpose of enabling the members of British communities abroad to maintain their British status through the second (or later) generations should secure as far as may be practicable, that only those persons who have a real connexion with the British Empire are brought within the scope of the scheme. It is considered, therefore, that any amendment of the law should not be by way of general enactment automatically endowing descendants of British subjects with British nationality, but the law should be altered in such a way as to require some action by the individuals concerned involving the assertion of a desire to preserve British status, e.g., by registration at a British Consulate.

The following scheme is accordingly submitted for consideration:—

In all foreign countries the child of a British father, who would not under the present law possess British nationality, should acquire British nationality as from birth upon registration of the child at a British Consulate within one year of its birth by parent or guardian. The British nationality so acquired will cease at the end of a year after the child attains his majority, unless within that year he himself renews his registration at a British Consulate or otherwise as may be prescribed by Regulation. It may, perhaps, be desirable to require also that, in those countries in which the jus soli exists, and in which there is power to make a declaration of alienage (or its equivalent), retention of British nationality should be conditional upon making such a declaration as well as upon renewal of registration.

It is to be observed that the above scheme, which could be carried out by an appropriate amendment of Section 1 of the British Nationality and Status of Aliens Act, 1914, would not be limited in its effect to the second generation born abroad, but would continue to be effective through successive generations so long as the required conditions as to registration were observed.

It is intended that the scheme should be made retrospective so as to include children of the second generation born abroad between 1st January, 1915, and the date of coming into force of the amending Act, and to permit the registration of such children within one year after the latter date.

In formulating any scheme for the amendment of the British Nationality and Status of Aliens Act, it is to be borne in mind that that Act was the result of agreement at previous Imperial Conferences, and any amendment of it which is made should be uniform throughout the Empire, and should carry the consent of all the self-governing Dominions.

The Meat and Cattle Situation. (Mr. H. D. Manington in the Monthly Journal of the British Chamber of Commerce for S. Paulo and Southern Brazil.) A position has been reached which could be called the cross-roads where Brazil's meat industry would take the right or wrong turning. The closing of the Armour Co.'s plant at S. Anastacio—the largest freezing plant in Brazil—shows that the packers have selected their turning with the suddenness and thoroughness characteristic of their class. It is said that the closing of the S. Anastacio works surprised Armour's representatives in S. Paulo as much as it did the general public, which would imply that the closing order came from the U.S. headquarters. I presume that it came from the same executive body that a few years ago gave the order that caused their huge organisation to rush men and materials in truly enormous quantities through the port of Santos, up the Serra and dump them down at S. Anastacio, where, in a comparatively short space of time, the builders stood back and viewed the result of their labours—the largest packing house in South America. This is not the place, nor do I desire, to judge the wisdom of building such a colossal plant at S. Paulo; my object is to review the

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present, and in a measure predict the future, situation. Therefore, let us see first of all how the Paulista packers are situated. Armour's plant is closed. Wilson & Co.'s Osasco plant is operating both for export and local consumption, and the Barretos and Santos works are operating only for local consumption. Naturally no packer is likely to publish his future movements, but the trade believes that the Osasco plant will cease operations for export once a certain contract is filled. This brings us to the situation I predicted last July as the only possible result if the cattle farmers persisted in charging exorbitant prices for their livestock. In other words, the fatteners have followed the straight road to still higher prices, and the packers, tired of losing money, have taken the turning. But for sales for local consumption, the fatteners would have to turn back and follow at the beck and call of the packers or else cease to exist. For the good of the trade in general, it is really lamentable that the above "but" exists, as owing to special circumstances caused by the prolonged drought and the scarcity of cash for the purchase of store cattle, I consider that local consumption will offer a sufficiently competitive market to keep the price of fat cattle at a level which will completely bar any Brazilian meat being exported to Europe at a profit for four months, or perhaps longer. During the month of July the price of fat cattle for export killing was 13\$500 to 14\$000 per arroba, whereas the present price quoted by sellers is 16\$000; and they are not hurrying to sell.

This quotation is an eloquent proof that there is a demand for fat cattle at this abnormal price, which demand is sufficiently important to consume all actual supplies offering, as otherwise the news of the closing of the Armour Plant would have caused a panic and resultant fall in prices. This state of affairs is, in the first place, a striking justification of the drastic step taken by the Armour Co., and, secondly, a very solid proof that Central Brazil's stock of cattle has not yet reached a level that will permit continuous export of frozen meat. The present stock of cattle in the Barretos district can safely be estimated at about 50,000 head, of which not more than 12 per cent are fat, and I have no doubt that the Franca zone is just as badly off both in reference to the stocks held and their condition, for if it were not so Rio wholesale slaughterers would not offer, as is now the case, 18\$000 per arroba Rio weights for Barretos cattle.

There can be no doubt that the present deadlock is extremely dangerous; both sides are evidently determined to stand firm, the packers preferring to close down at enormous sacrifice rather than pay ridiculous prices for an inferior cattle. On the other hand, the fatteners, with a shortsightedness that borders on the unpatriotic, are equally determined not to lower their prices, contenting themselves with higher profits on the smaller sales for local consumption and dragging the Central Brazilian cattle and meat industry back to the position it occupied previous to the war. I feel confident that this extraordinary state of affairs will not continue for long, for the Brazilians are a quick thinking race with a highly developed commercial instinct. Mistakes will undoubtedly be made, as is the case with all young countries, but in the end I am sure the cattlemen in general, the backbone of the meat trade, will forget the taste of the easily attained high war-time prices, and, recognizing the fact that the whole world is out for cheaper living and determined to get it, will fall into line, thus endeavouring to meet the packers. The Central Brazilian frozen meat trade has undoubtedly received a check, but not a fatal one; a careful study of the question will show the observer that it is simply the result of the passing from war to peace conditions and the decided attitude of the packers is a blessing in disguise. Central Brazil's position as a frozen meat exporting country is unique in the history of this industry, as no other country with such a small exportable stock of cattle has ever been able to boast of such a splendid packing house outfit; in other countries the packing houses have grown with the supply of cattle, the breeders and fatteners always haunted by the danger of a surplus of cattle in favourable seasons. Here it is just the opposite, as the existing packing houses could kill, freeze and export five times the number of cattle that have been slaughtered for export in this zone during any one of the last six years and that without working one hour overtime.

The success of the trade is not, therefore, dependent on the sinking of huge sums of money in bricks, mortar and machinery; this has already been done by accommodating foreign and national companies. What we want is a few thousand good men with moderate capital and an ample supply of energy and purpose to start in and breed and fatten a better quality of cattle. The rest will follow automatically, for Brazilian ranchers will never allow themselves to be beaten at their own trade. Show them that good export cattle can be bred on profit making lines and they will do as good as other breeders and go one better. It is perfectly useless trying to sell him a £500 bull or telling him that his meat is of too low a grade to be sold in an open competitive market; he has in the past made good money out of his present class of stock and until you can give him by practical demonstration that you can economically improve on his methods he will not change, and no one can blame him. The packers have tried hard during the last six years to make the Brazilian ranchers understand that to compete with other South American countries they must improve their herds, but no attention has been paid to the warning and the high prices of 1917, 1918 and 1919 finally convinced him that there was no necessity to change either the quality of their livestock or other conditions. It is only fair to state that the packers are in a considerable degree responsible for this state of affairs, for although they were loud in their condemnation of the cattle offered for sale, they did not hesitate to outbid each other and rush up prices on many cattle which they well knew would only be classified as second class carcasses under ordinary circumstances.

In my opinion, the present deadlock offers splendid openings for adventurous Britishers who could now start ranching with considerable advantage to themselves and to Brazil. With a reasonable capital, a period of roughing it and a determination to do as well as our countrymen did in Argentina and Rhodesia, there is no reason why they should not be successful. Candidates for this new life should not be married and the greatest care must be taken in selecting the district where they intend to settle. They must go slowly and make sure that they get the right soil, position and water supply before purchasing land. The methods of the native population must be carefully studied,—and they are very different to our own—but it must not be forgotten that most of their practices are the result of lessons learnt in the hard school of experience during their fight against adverse circumstances, and are invaluable when adjusted to our own methods. Nor must they think of going in for ranches pleasing to the eye, where house parties can be given and influential friends entertained; that will come in time as the result of success. They must be content to live in a ranch and work hard for a few years: then the results will fully pay these early sacrifices. In conclusion, I very much doubt if Central Brazil will ever export large quantities of high grade frozen meat unless foreigners take up cattle ranching in the States of Goyaz, Matto Grosso, and S. Paulo, and when one considers that the town of Barretos during November last only received general goods to the value of 6,000\$ as against 100,000\$ per month during the height of the cattle boom, one can only hope that all parties concerned, as well as the Governments of the States, will join hands and do all in their power to rehabilitate a trade which undoubtedly brings important business to importers of British goods and lucrative freights to British steamers.

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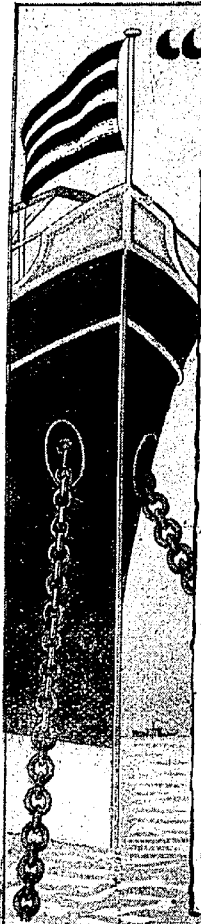
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Business Conditions in U.S. (Babson's Barometer Letter, 13 Dec, 1921). Current reports of business show a decided quickening in certain sections during the past few weeks. Bank clearings reflect a substantial seasonal increase. Now building is steadily improving. Retail business is picking up somewhat and security prices have moved upward. This improvement is extremely welcome at this time and promises well for the Xmas trade. At the same time, we are anxious for clients not to place too much reliance upon this movement, nor feel that we are directly headed for a period of prosperity. Business almost invariably picks up during the holiday season, as it is doing now, and then falls off again after the turn of the year. While fundamental conditions in the U.S. are being rapidly readjusted, foreign conditions are not readjusted. Some improvement has been brought about in the foreign situation. As we stated when the Armament Conference convened, its main issue is international credit. Events in the Conference so far tend to strengthen international confidence and hence pave the way for the extension of credit to certain European countries. The report that France will agree to postpone collection of the German indemnity for three years is very encouraging. If this is true, it will help substantially to strengthen credit confidence. It indicates that France has decided to play the game with the U.S. and England, and hence relations between these countries will be facilitated. It also means that vigorous efforts are being made to prevent the entire collapse of financial Germany. Hence, if the reported change is true, the outlook for German marks and German business is better. While the situation is not yet sufficiently clear to warrant the purchase of marks or German securities, any investors who have them should hold them for future developments.

Clients must remember, however that until Europe has undergone much the same sort of readjustment as the U.S., we shall not have the basis for a real period of prosperity. We do not expect enough European financing in the near future to make a boom in U.S. business. If the Armament Conference succeeds as well in the Far Eastern questions as in the naval reductions, a plan for financing European business will doubtless be established. This should tend for gradual improvement, especially in raw materials, such as cotton, copper, leather, etc. Such a plan, however, will take time to put into operation. This is why, in the face of apparently optimistic news, we urge clients to continue a conservative policy. It makes all the difference in the world whether your plans are based on the assumption of early prosperity or continued readjustment. If business were going to continue to work upward at the same rate we have seen in the past few months, we should advise expansion policies, but under existing conditions our advice is to plan on a severe competitive fight in business. General conditions should gradually improve. Individual conditions will depend upon the efficiency of the concern. Do not bank too much on current better business, for we have still a long way to go before you can put on full steam ahead.

Lead Market Report. (Circular of Cookson & Co, London, 9 Dec, 1921). The market this week has had a quieter tone, but prices have remained firm, on balance showing an advance of 5s per ton in the near, and 2s 6d in the forward positions. The Continent still continues to buy, and the home demand, considering the period of the year, is quite steady. The stocks of lead at the end of Nov. were 1,069 tons, showing decrease of 4,092 tons compared with corresponding period of October. It is doubtful if the bear account in the Dec. and Jan. positions has yet been covered, and in its present condition the market would respond very sharply to any increased demand.

Chemicals. (Circular of Sir S. W. Roysse & Co, Manchester, 30 Nov.) The volume of business has gradually declined during November and latterly trade has been quiet, owing principally to the decreased requirements of the home textile trades. The oversea enquiry has improved, but the exchange position still restricts business. The trend of prices has been irregular, and

neither manufacturers or consumers are disposed to operate far ahead until they see more stability in values.

World's Harvests and Sowings. The November crop report of the Statistical Bureau in the International Institute of Agriculture, Rome, includes new data of considerable importance in determining the results of the harvests of 1921. The census returns of Canada indicate a cultivated area decidedly in excess of previous estimates, and the consequent rectification of yields results in adding to the figures of that wheat crop in 1921 about 13 per cent or nearly one million tons. The aggregate world's yields are about 7 per cent greater than those of 1920, exclusive of Russia and the Serbo-Croat-Slovene State, but comprising the Australian and South African crops, both corresponding closely with the previous year's harvests. The available data for rye show an increase of 37 per cent over last season for the same country. Returns from Estonia and Latvia appear for the first time. For similar areas the barley crops of 1921 have resulted in an increase of about 3 per cent and those of oats in a diminution of about 13 per cent as compared with last year. The maize crops, including those of almost all the principal countries excepting Roumania and Argentina, are about 2.8 per cent below the very large yields of the previous season, while potatoes are fully 10 per cent less, judging from the somewhat incomplete data received so far. The aggregate of available figures for the sugar beet yield indicate a deficiency of about 3 per cent; some returns speak particularly of the good quality secured this season. The cotton figures include the first official data of that crop in Brazil, with a total of 132.6 thousand tons, or 36 per cent over last year's. A number of new returns have been collected from minor producing countries, such as Tanganyika Territory and New Caledonia. The outlook for the winter sown crops in the Northern Hemisphere is a variable one. In Great Britain and in Italy farm work is well advanced and the weather has been propitious. In France and Hungary the seeding was hindered by continuous dry weather, while in Germany and Austria partial drought also prevailed but conditions have lately improved. Rains have been insufficiently distributed in the United States, but in Canada winter sowings were favourably accomplished and the ploughing for spring crops is also well advanced.

The Quadruple Entente. "The present situation in reference to the Quadruple Alliance Treaty is considered very confused."—(U.P., Washington, 21 Dec.)

A rustic librarian recommended a work on "general metaphysics" to a subscriber, on the ground that he himself had found it full of "fine confused reading"; and it must be allowed that a similar remark might apply to the cabled advices, lately received here, anent the proceedings at the Washington Conference. War is the Strong Drink of the World. The desire for it is innate in the soul of man. The history of the world, throughout all recorded time, has been one of fire, sack, and pillage, battle, murder, and sudden death. The fighting instinct seems ineradicable. War begins in the home, when the infant gives his nurse's face a slap; ready to fight on a question of "pap"; and, grown to man's estate, to shed the blood of millions on a question of Yap—or Jap;—any excuse will serve for a scrap!

The time seems to have arrived within measurable distance, when the world's inhabitants must either combine to destroy War, or War must destroy the World's inhabitants. The United States has made a move in the former direction. Being, par excellence, the land of "Trusts", it appears to be adopting "Trust" methods by "standardising" war. The idea is that the nations are no longer to be allowed to build enormous fleets and maintain immense armies; so provoking other nations to enter the ruinous competition, that, in view of such perfect preparation in time of peace, war comes as a matter of course, and the Latin proverb is stultified!

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it has been decided, are to be observed, during 10 years, in the case of the "Quadruple Entente," which as before stated consists of England, United States, France and Japan. The respective treaty of this "Entente" has not yet been ratified; but despite the usual excited opposition by certain members of the American Senate, it may yet be accepted with modifications of detail. Still, elements of uncertainty are not wanting. It has been found that, though the nations concerned acclaim, with enthusiasm, the idea of "standardisation" in the abstract, and are even ready and willing to "standardise" the armaments of other peoples, they show no anxiety to welcome "Trustful" measures as applied to themselves! Methods involving "Trust", except for sly and special ends, appear out of fashion in these "costermonger," "scrap 'o paper," times!

The hope that underlies the entire scheme is, of course, that by dint of periodical, say septennial or decennial, limitations, recourse to war, as a means of deciding international disputes, may go out of fashion as completely as ancient forms of ordeal by battle for the settlement of private quarrels. Meantime, the Total Abolition of war seems as far removed from the domain of practical politics as the proposed law to enforce Total Abstinence in Chicago!

War, be it repeated, is the Strong Drink of the World. We have the example of Mars before us; but Mars, it seems, "went dry" too late, leaving nothing visible, by way of advice, warning, information or monument, except Itself, rolling aimlessly in space, and a few mathematical streaks, suggesting a proposition of Euclid—possibly the "pons asinorum"—scrawled by a maniac on its arid surface!

At Washington. President Harding, who naturally acted as dealer in the first round of the game, presented the corps of delegates with the American Foreign Secretary, Mr. Hughes' estimate of what each nation represented could stand, in the way of reduction or limitation of armaments. The original "Quadruple Alliance"—as a native of the New (embryo) British Dominion might put it—was a "Triple Entente," which France was invited to Quadruplicate by joining. Mr. Harding's invitation to France is ascribed, by the Havas telegram, to his desire "to pay homage to France from a moral point of view; because France's evidently disinterested situation would permit her to perform the part of an impartial and pacific mediator, in case of a conflict arising between the two powers (Japan and the United States) above named."

The Yap island question was settled by special agreement, the mandate relating to the islet (unfortified) being retained by Japan, while the use of the submarine cable is reserved for the United States. This decision recalls, to the thoughtful mind, the fable of the lawyer, the two men and the oyster.

England, invited to the Conference, though somewhat taken by surprise, owing to the profound secrecy which enveloped its preliminary movements, promptly accepted the Hughes formula; and having, as a necessary precaution in these "piping times of peace," laid down four extra-super-invulnerable-Dreadnoughts, at once cabled orders to arrest their construction, thus as previously noticed here, throwing 25,000 men out of work.

Mr. Hughes' proposal established the following, as representing the proportion allowable for each of the Powers forming the Quadruple Entente, and for Italy, in first class naval effective force: United States 5, England 5, Japan 3, France 1.70, Italy 1.68. All the Powers concerned are represented as having accepted the percentage of total armament, in effective battleships, as above indicated. But the question of the day is that of submarines and light cruisers.

France first put it that if she submitted to any limitation of her armament, she must see her safety efficiently provided for in some other way. She considered that, acting, as it was her fate to do, as Europe's sentinel on an enemy front, she ought not to be subjected to the same rules and limitations as the other Powers, but be allowed a considerably larger proportion of force than that provided for in Mr. Hughes' programme. The terms and interpretation of the Quadruple Entente treaty soon made it plain that the needful security could not be obtained by its means. Her delegates consequently demanded a percentage of heavy ships equal to that allowed to Japan; and, further, put in a proposal by which France would be permitted to construct during the ten years forming the period of the contract, six super-dreadnoughts of 35,000 tons each. Italy, continues the cable, declined to consent to this; but if France persisted, she would follow France's example.

Japan agreed to the Hughes' formula, but stipulated that she should be allowed to retain her brand new battleship, the "Mutsu," thus becoming possessed of two naval units of the 'post-Jutland' type. In order, however, to maintain the balance of power as between the three countries in question, the United States will complete the construction of the "Colorado" and the "Washington", while Great Britain will be authorised to build two thunderers of not exceeding 35,000 tons each. By this process Great Britain and the United States—says Havas—will possess 525,000 tons between them, while Japan's little lot will total 315,000 tons.

Great Britain, for her part, proposed the total extinction of the submarine as a weapon of war; and thereby hangs a submarine tale, of which more next week—this being "haigmanay!"

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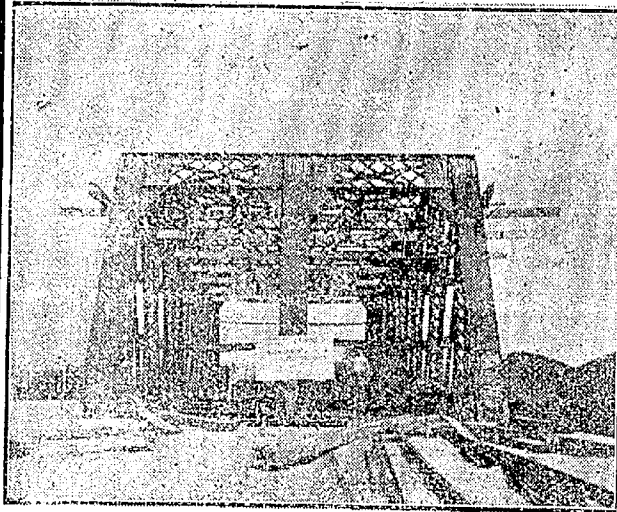
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FOREIGN TRADE OF BRAZIL.

IMPORTS OF MERCHANDISE—JANUARY TO SEPTEMBER

(Quantity in Tons of 1,000 kilos, except cattle in number of head and value in £1,000).

Class	Quantity			Inc. or Dec.		Value in £1,000			Inc. or Dec.	
	1913	1920	1921	1913	1920	1913	1920	1921	1913	1920
Class I—										
Live stock, head	65,495	34,650	7,334	58,161	27,316	247	691	128	119	563
Class II—Raw materials.										
Iron and steel	64,803	39,664	34,454	30,349	5,210	638	1,405	1,195	557	210
Jute	16,091	16,427	12,162	3,929	4,265	607	1,531	918	311	613
Wool	1,790	812	493	1,292	314	466	856	446	20	410
Lumber and timber	131,696	22,127	12,110	119,586	10,017	735	533	156	579	377
Patent fuel, coal and coke	1,954,693	882,759	683,820	1,270,873	198,939	3,573	5,698	2,547	1,026	3,151
Cement	369,919	99,073	101,790	268,129	2,717	1,172	859	730	442	129
Skins and Hides	1,194	1,007	449	745	558	810	1,502	332	478	1,170
Sundries	127,241	79,319	43,102	84,139	36,217	3,071	8,432	3,246	175	5,186
Total Class II	2,677,427	1,141,188	883,385	1,789,042	252,803	11,072	20,816	9,570	1,502	1,246
Class III—Manufactured articles—										
Cotton	9,646	5,184	1,971	7,675	3,213	3,007	5,806	2,018	989	3,788
Rubber	975	1,848	544	431	1,304	290	899	229	61	679
Carriage and other vehicles	66,106	18,061	10,447	55,659	7,614	2,649	3,187	1,179	1,470	2,008
Copper and alloys	4,815	2,737	2,993	1,822	256	608	901	761	153	140
Iron and steel	437,868	153,631	166,855	271,013	8,224	6,181	8,104	6,425	244	1,679
Wool	1,545	715	434	1,111	281	591	1,255	748	157	507
Linen	1,333	442	166	1,167	276	320	531	201	119	336
Earthenware, porcelain, glass	21,692	9,861	5,555	16,137	4,306	848	1,122	726	122	396
Machinery, utensils, tools, etc.	34,752	47,385	47,220	12,468	165	5,533	8,225	7,718	2,185	607
Paper and manufs. thereof	38,370	30,781	22,504	15,866	8,277	1,132	2,573	1,927	795	646
Chemicals, & phar. prepts.	34,230	26,464	9,526	24,704	16,938	1,129	2,352	900	229	1,452
Gazoline	22,729	23,325	40,116	17,387	16,791	401	955	1,494	1,093	539
Kerosene	76,761	40,651	53,058	23,703	12,407	689	1,187	1,303	614	116
Fuel oil	4,948	143,916	185,898	180,950	41,992	22	695	982	960	287
Sundries	108,741	34,494	24,515	84,226	9,979	5,775	7,946	4,095	1,680	3,851
Total Class III	864,511	544,495	571,802	292,709	27,307	29,175	45,833	30,706	1,531	15,132
Class IV—Foodstuffs and fodder—										
Drinks	63,965	34,005	14,909	49,056	19,096	2,543	2,789	1,044	1,499	1,745
Wheat flour	126,033	92,707	39,692	86,341	53,015	1,574	4,092	1,142	432	2,950
Wheat in grain	331,425	232,367	297,680	33,745	65,313	2,457	7,225	5,514	3,057	1,711
Codfish, salted	36,713	24,803	12,622	24,091	12,181	1,215	2,452	981	334	1,471
Fruits and edible nuts	5,601	3,445	1,976	3,625	1,469	253	389	154	99	235
Olive oil	3,049	3,695	303	2,746	3,392	285	1,113	70	215	1,043
Salt, rock and white	42,273	53,443	26,648	15,625	26,795	113	124	115	2	109
Fodder	24,144	14,005	9,533	14,611	4,472	122	169	72	50	97
Sundries	79,839	26,341	8,390	71,449	17,951	2,701	2,079	540	2,161	1,539
Total Class IV	713,042	484,811	411,753	301,289	73,058	11,263	20,532	9,632	1,631	10,900
Grand Total	4,263,521	2,182,237	1,874,241	2,394,290	307,996	51,757	87,877	50,036	1,721	37,841

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IMPORTS BY ORIGIN AND EXPORTS BY DESTINATION.—NINE MONTHS, JANUARY TO SEPTEMBER.

	1913		1920		1921	
	Imports c.i.f.	Exports f.o.b.	Imports c.i.f.	Exports f.o.b.	Imports c.i.f.	Exports f.o.b.
Canada	184	25	563	98	477	56
United States	8,123	13,797	34,397	38,496	16,254	14,628
Mexico	—	—	735	—	1,069	—
Newfoundland	573	—	1,073	—	478	—
Argentine	3,806	2,254	10,116	5,600	5,755	2,793
Uruguay	1,147	861	1,255	4,069	585	2,699
China	27	2	111	—	126	—
British India	413	—	824	—	777	—
Japan	29	3	357	18	213	11
Germany	8,979	6,033	3,638	3,524	4,212	4,715
Belgium	2,771	1,053	1,233	2,234	2,322	1,138
Denmark	92	106	76	516	113	373
Finland	—	—	262	45	332	256
France	5,068	4,194	4,447	11,216	3,263	4,213
United Kingdom	12,692	6,344	19,693	7,229	9,404	2,871
Spain	366	227	1,138	477	355	254
Holland	614	2,711	440	2,112	462	3,399
Italy	2,012	600	2,472	6,998	1,528	2,267
Norway	524	64	943	112	385	78
Portugal	2,362	250	2,035	1,469	882	806
Sweden	228	389	819	1,536	269	754
Switzerland	588	—	972	—	503	3
Czecho-Slovakia	—	—	63	—	108	—
Algiers	—	161	—	235	—	211
Cape Colony	—	292	—	785	—	425
Egypt	—	77	1	181	2	125
Sundry	1,159	2,994	214	1,583	162	400
Total	51,757	42,487	87,877	88,533	50,036	42,475

IMPORTS BY DESTINATION AND EXPORTS BY ORIGIN.—NINE MONTHS, JANUARY TO SEPTEMBER.

	1913		1920		1921	
	Imports c.i.f.	Exports f.o.b.	Imports c.i.f.	Exports f.o.b.	Imports c.i.f.	Exports f.o.b.
Amazonas	1,212	4,137	630	2,171	193	1,060
Para	2,329	4,000	1,723	2,601	565	1,029
Maranhão	403	536	480	1,049	213	467
Piauhý	85	6	96	—	131	—
Ceara	772	564	612	2,440	1,423	395
Rio Grande do Norte	186	262	125	162	146	158
Parahyba	257	542	261	509	355	166
Pernambuco	2,921	854	5,581	4,471	2,668	1,834
Alagoas	508	262	776	583	485	441
Sergipe	128	12	90	—	59	—
Bahia	2,741	3,093	3,733	6,944	1,678	3,617
Espirito Santo	182	871	79	1,642	58	995
Rio de Janeiro	20,150	5,103	39,412	12,232	21,881	6,710
S. Paulo	14,230	18,947	26,292	45,105	15,480	20,801
Parana	750	1,609	858	1,908	516	1,016
Santa Catharina	408	202	580	819	357	281
Rio Grande do Sul	4,210	1,198	6,402	5,530	3,727	3,403
Mato Grosso	285	289	147	364	96	102
Total	51,757	42,487	87,877	88,533	50,036	42,475

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MONEY

Official Exchange Quotations, Camara Syndical and Valors.—

	90 days	Sight	Sovereigns	Dollars	Valors
Dec. 26	7 41-64	7 9-16	—	7\$920	4\$299
Dec. 27	7 19-32	7 33-64	—	7\$878	4\$299
Dec. 28	7 41-64	7 9-16	—	7\$875	4\$299
Dec. 29	7 5-8	7 35-64	—	7\$904	4\$299
Dec. 30	7 35-64	7 31-64	—	7\$952	4\$299
Dec. 31	7½	7 7-16	—	7\$926	4\$299
Average	7 19-32	7 33-64	—	7\$909	4\$299
Equivalent...	7.591146	7.519229	—	—	—

Monday, 26 Dec. The Bank of Brazil posted 7 11-32d to 8d, and other banks quoted 7 11-32d, with money for prompt bills at 7 3-8d. The market was very 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 £.

Tuesday, 27 Dec. The Bank of Brazil posted 7 3-8 to 8d, and other banks quoted 7 3-8d, with money for ready bills at 7 7-16d. The market opened with little interest and closed slightly easier, with money at 7 3-8d. The New York-London rate came \$4.20½ and Paris-London 52.20 to the £.

Wednesday, 28 Dec. The Bank of Brazil posted 7 3-8d to 8d, and foreign banks quoted 7 11-32d, with money for ready bills at 7 13-32d. The market opened without interest and closed with the bank rate at 7 5-16d. The New York-London rate came \$4.19½ and Paris-London 52.55 to the £.

Thursday, 29 Dec. The Bank of Brazil posted 7 5-16d to 8d, and other banks quoted 7 5-16d, with money for prompt commercial bills at 7 11-32d. The market was dull all day, and rates were unchanged at the close. The New York-London rate came \$4.20 and Paris-London 52.15 to the £.

Friday, 30 Dec. The Bank of Brazil posted 7 5-16d to 8d, and other banks quoted 7 5-16d, with money for prompt bills at 7 11-32d. The closing of the Banca Italiana di Sconto caused the market to become weak and business was done at 7 9-32d. In

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 diam
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	8	6,532	225
31 March	7,290	96	34	—	77	482	471	299	85	42	8,859	286
30 April	5,326	118	396	—	9	317	336	157	—	113*	6,772	226
31 May	4,130	286	120	—	15	453	519	60	13	52	5,648	182
30 June	3,800	153	364	—	8	107	550	47	10	22	5,056	168
1st 6 months 1920	30,856	706	2,017	287	482	2,600	2,386	708	124	312	40,478	223
Monthly average	5,143	118	336	48	80	433	398	118	21	52	6,747	223
Weekly average	1,186	27	78	11	18	100	92	27	5	12	1,556	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	23	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	63	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
Week ended 28 Dec.	790	—	—	—	—	41	—	—	10	2	843	121
1 to 28 December	2,936	64	68	1	—	84	1	43	13	3	3,213	115

*Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

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Maranhão	\$600	Espirito Santo	\$400
Piauí	\$500	São Paulo	\$200
Ceará	\$500	Matto Grosso	\$400
Rio Grande do Norte	\$500	Minas Geraes	\$400
Parahyba	\$500	Goyaz	\$400
Pernambuco	\$500	Paraná	\$400
Alagôas	\$500	Santa Catharina	\$400
		Rio Grande do Sul	\$500

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Allemanha	3.25	4\$940	Cidade de Nova York		} 2.65	4\$030		
Austria	3.68	5\$590	Cidade de Wash-					
Belgica	3.25	4\$940	ington D. C.					
Dinamarca	3.62	5\$500	Cidade de Galveston					
Finlandia	3.95	6\$000	Texas					
França	3.25	4\$940	Alaska		4.40	6\$690		
Grã-Bretanha	3.25	4\$940	Outras Estações		2.90	4\$410		
Grecia	3.82	5\$810	Canadá					
Hespanha	3.60	5\$470	New Brunswick		} 2.90	4\$410		
Hollanda	3.25	4\$940	Nova Escotia					
Hungria	3.80	5\$780	Quebec					
Italia	3.55	5\$400	Ontario		} 3.10	4\$710		
Noruega	3.72	5\$650	Outras Estações					
Polonia	3.75	5\$700	Cuba (Havana)		4.60	6\$990		
Portugal	3.70	5\$620	Mexico (Cidade)		5.00	7\$600		
Russia da Europa	3.95	6\$000	AMERICA DO SUL					
Suecia	3.72	5\$650	Uruguay		1.25	1\$900		
Suissa	3.50	5\$320	Argentina		1.50	2\$280		
Tcheco Slovaquia	3.75	5\$700	Paraguay		2.00	3\$040		
Turquia da Europa	3.77	5\$730	Chile		2.50	3\$800		
AFRICA E ILHAS:				Perú		2.50	3\$800	
União Sul-Africana	5.12 ⁵	7\$790	Bolivia		3.00	4\$560		
Senegal	3.75	5\$700	Equador (Quito)		4.10	6\$230		
São Vicente C. V.	2.62 ⁵	3\$990	Columbia, Buenaventura		4.10	6\$230		
Madeira, Ilha	3.40	5\$170	Outras Estações		4.65	7\$070		
Canarias	3.40	5\$170	ASIA:					
ASIA:				Japão		8.67	13\$180	
				India		5.35	8\$130	
				Syria		4.80	7\$300	

O equivalente do franco para o serviço exterior é de 1\$520 réis no corrente trimestre.

O serviço interior tem mais a taxa fixa de 1\$000 por telegramma.

As taxas para os pontos não indicados nas tarifas acima podem ser obtidas na estação da Companhia, Avenida Rio Branco, 117.

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Telephone Central 2100

Rio de Janeiro, 1 de Janeiro de 1922.

the afternoon the rate steadied and closed with sellers at 7 5-16d. The New York-London rate came \$4.21 1-8 and Paris-London 52.02. Saturday, 31 Dec. The Bank of Brazil posted 7 5-16d to 8d and other banks quoted 7 5-16d, with money for prompt bills at 7 11-32d. The market was steady all day and closed with rates unchanged. The New York-London rate came \$4.21 and Paris-London 51.75 to the £.

Rio de Janeiro, 2nd January, 1922

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dols	N.Y.-Lon. Dols
*Dec. 26th, 1921	7 3-8 — 8	7 3-8	8\$000	4.19.000
Dec. 31st, 1921...	7 5-16 — 8	7 5-16	7\$980	4.21.000
Rise or Fall	-1-16	-1-16	-0\$020	+0.02.000

*Saturday, 24 Dec., being a holiday, we closed the week on 26th. The market was sluggish throughout the past week, bills being scarce and demand for cable transfer barely active, but market takers retired. The news of the closing of the Banco Italiano di Sconto weakened exchange on Friday, but towards the close the market rallied, closing on Saturday steady, with a decline of 1-16d. from previous Saturday's close in all banks.

The situation of the Banco di Sconto is not hopeless and—according to cables—the bank will reopen shortly with the aid of the Italian Government and a consortium of bankers. The news had the effect of setting Dame Rumour on the move and it was whispered that other banks were in difficulties, though we have heard no adequate reason for such a statement. At one time a run on the local banks was feared, but apparently depositors kept their heads and trusted the strength of the banks, which after all are in a very strong position as regards cash reserves. Never have foreign banks established in this country had such liquid reserves as now. The 16 foreign banks established in this city have a ratio of cash to sight deposits of over 65 per cent, and with the exception of three, all show a ratio of 46 per cent upwards.

The British banks, including the two Canadian, are in an exceptionally strong position, and well able to stand any run, which however, is improbable, as most depositors place them in the front rank of banking institutions. Indeed, it would be a foolish move on the part of depositors, for not only would they exhibit little confidence in wealthy banks, but the banks would have no use for such fickle customers and would refuse to reopen the account, thus curtailing credit and hampering the movement of small concerns in particular. It should also be remembered that but for the credit afforded by these institutions during the past year the crop of failures would have been much larger. This applies more to the small business man and private depositor than to the large concerns, who are well acquainted with the position of the banks and not susceptible to panic.

Sugar has fallen to such an extent that heavy losses will have to be faced by those who bought some months ago for export. To-day the price is about 440 reis per kilo, whereas these future deals were on the basis of 800 reis per kilo, so that a loss of nearly 100 per cent stares some people in the face! It is stated the Campos crop was so great that prices threatened to drop to 200 reis per kilo, and in order to prevent it whole plantations were burnt down. Even so, the supply is more than sufficient and prices show a tendency to fall.

With regard to exchange, rates are firmer, and once annual balances are completed and the worst known, exchange may be-

come more settled, particularly if the Government takes less locally and uses their resources abroad for their requirements.

The Money Market.

	Dec. 30, '21	Dec. 23, '21	Dec. 30, '20
*Apolices unified, 1,000\$, buyers.	760\$	—	—
*Rio Municipal, 1906, buyers ...	174\$	176\$500	—
*Ditto, 1920, buyers	—	154\$500	—
*Bank of Brazil	273\$	273\$	—
Brazil Funding, 1898, 5 per cent....	74 1/4	74	64 1/2
Ditto, new, 1914	65 1/4	65	51 1/2
Conversion, 1910, 4 per cent	51	50 1/2	38 1/2
Ditto, 1908, 5 per cent	68	66 1/2	65 1/2
Federal District, 5 per cent	61	60 1/2	48 1/2
Brazil Railway	1 1/2	1 1/2	1 1/2
Brazil Traction	31 1/4	31 1/4	37 1/4
Leopoldina Railway	25	23	25 1/2
S. Paulo Railway	111	107	124
Dumont Coffee, 7 per cent. pref....	5 1/4	5	7
St. John del Rey Mining, Ord.....	15-7 1/2	15-7 1/2	13 1/2
Rio Flour Mills	62-6	61-3	57
London and Brazilian Bank	21 1/4	21 1/4	20 1/2
Royal Mail Ordinary	83	83 5-8	100
British War Loan, 5 per cent, 1920.	92 1/4	91 1/4	82 5-8
Consols, 2 1/2 per cent	50 1/4	50	44 1/4
French route, 3 per cent	54.70	54.75	58.00
Ditto, 5 per cent, 1915	80.20	80.20	85.20
Ditto, 4 per cent, 1914	64.40	64.60	68.60

*Closing of Rio Stock Exchange.

	Dec. 30 1921	Dec. 23, 1921	Dec. 30, 1920
Exchange, N. York-London.			
(telec.) dols per £	4.21.75	4.19.62	3.52.62
Paris-London			
(sight) frs per £	52.50	53.00	59.78
Sight rates, Rio on:—			
London, pence	7 5-32—7 7-32	7 1-8—7 7-32	9 7-16—9 1-4
Paris	\$638—\$645	\$630—\$639	\$425—\$434
Italy	\$346—\$355	\$355—\$365	\$240—\$260
Portugal	\$620—\$650	\$640—\$670	\$750—\$780
New York ...	7\$880—7\$980	7\$920—8\$000	7\$140—7\$200
B Aires, peso.	2\$658—2\$720	2\$660—2\$745	2\$400—2\$500
B Aires, gold	6\$040—6\$175	6\$100—6\$150	5\$480—5\$560
Switzerland ...	1\$555—1\$535	—	—
Spain	1\$185—1\$205	1\$190—1\$210	\$964—1\$010
Montevideo	5\$800—6\$030	5\$660—5\$900	—
Denmark	1\$594—1\$640	1\$614—1\$620	—
Norway	1\$275—1\$295	1\$253—1\$285	—
Sweden	2\$000—2\$022	1\$994—2\$010	—
Japan	3\$810—3\$870	3\$840—3\$860	—
Belgium	\$611—\$620	\$618—\$626	—
Holland (flr.)	—	2\$925—2\$995	—
Hamburg ...	\$045—\$050	\$044—\$048	\$098—\$110
Canada	7\$535—	7\$430—	—
Roumania ..	\$075—\$090	\$075—\$093	—
Value of £ sterling			
at sight rate ...	30\$000—32\$961	30\$000—32\$680	—
Value 1 sovereign			
buyers	38\$000	37\$800	—
Discounts, London	3 1/4 %	3 3-8 %	6 11-16 %
Do, Bank of England	5 %	5 %	7 %
Ditto, New York	4 1/2 %	4 1/2 %	8 %

IMPRESA INGLEZA

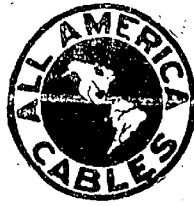
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TARIFAS

AMERICA DO SUL:

De qualquer estação Brasileira exceptuando as do
Amazonas:

	Fcs.	Réis
Argentina.....	1.50	2.280
Bolívia.....	3.00	4.560
Chile.....	2.50	3.800
Colombia.....	3.75	5.700
Equador.....	3.75	5.700
Panamá.....	3.75	5.700
Perú.....	2.50	3.800
Paraguay.....	2.00	3.040
Uruguay.....	1.25	1.900
Venezuela (via New York).....	8.75	13.300
Venezuela (via Colombia).....	5.00	7.600

ANTILHAS - Via Santiago de Cuba:

De qualquer estação Brasileira exceptuando as do
Amazonas:

	Fcs.	Réis
Santiago de Cuba.....	3.25	4.940
Cuba (outras estações).....	3.50	5.320
Aruba.....	9.25	14.060
Estações Inglesas.....	4.95	7.520
Curacao.....	8.15	12.390
Republica Dominicana.....	6.25	9.500
Cabo Haitiano.....	5.25	7.980
Mole São Nicolau.....	5.25	7.980
Port au-Prince.....	5.25	7.980
Haiti (outras estações).....	5.50	8.360
Guyana Holandesa.....	9.35	14.210
Guyana Franceza.....	8.85	13.450
Guadalupe (via Haiti).....	6.75	10.260
Guadalupe (via W. I. P.).....	7.10	10.790
Iles Saintes.....	6.75	10.260
Maria Galante.....	6.75	10.260
Martinica.....	6.75	10.260
Porto Rico.....	4.85	7.370
St. Croix.....	5.35	8.130
St. Thomas.....	5.35	8.130
Venezuela.....	7.75	11.780

AMERICA DO NORTE:

De Rio e Santos:

	Fcs.	Réis
New Brunswick.....	2.90	4.410
Nova Escossia.....	2.90	4.410
Ontario.....	2.90	4.410
Quebec.....	2.90	4.410
Outros pontos não mencionados.....	3.10	4.710

De qualquer outro ponto do Brazil exceptuando
do Amazonas:

	Fcs.	Réis
New Brunswick.....	3.50	5.320
Nova Escossia.....	3.50	5.320
Ontario.....	3.50	5.320
Quebec.....	3.50	5.320
A' outros pontos não mencionados.....	3.70	5.620

Estados Unidos da America:

De Rio e Santos:

	Fcs.	Réis
Cidade de Nova York.....	2.65	4.030
Cidade de Washington, D.C.....	2.65	4.030
Cidade de Galveston, Tex.....	2.65	4.030

	Fcs.	Réis
Alaska.....	4.40	6.690
Outros pontos não mencionados.....	2.90	4.410

De qualquer outro ponto do Brazil exceptuando
do Amazonas:

	Fcs.	Réis
Cidade de Nova York.....	3.25	4.940
Washington, D. C.....	3.25	4.940
Galveston, Texas.....	3.25	4.940
Alaska.....	5.00	7.600
Outros pontos não mencionados.....	3.50	5.320

Mexico:

De qualquer ponto do Brazil exceptuando o Ama-
zonas:

	Fcs.	Réis
Qualquer estação do Mexico.....	4.00	6.080

AMERICA CENTRAL:

De qualquer ponto do Brazil excepto o Amazonas,
para qualquer ponto dos seguintes paizes:

	Fcs.	Réis
Costa Rica.....	4.00	6.080
Guatemala.....	4.00	6.080
Honduras.....	4.00	6.080
Nicaragua.....	4.00	6.080
São Salvador.....	4.00	6.080

EUROPA:

De qualquer ponto do Brazil excepto do Amazonas,
para qualquer estação dos seguintes paizes:

	Fcs.	Réis
Açores.....	3.25	4.940
Allemanha.....	3.25	4.940
Austria.....	3.68	5.590
Belgica.....	3.25	4.940
Tcheco Slovaquia.....	3.75	5.700
Dinamarca.....	3.62	5.500
Finlandia.....	3.95	6.000
França.....	3.25	4.940
Grã-Bretanha.....	3.25	4.940
Grecia.....	3.82	5.810
Hespanha.....	3.60	5.470
Hollanda.....	3.25	4.940
Hungria.....	3.80	5.780
Italia.....	3.55	5.400
Noruega.....	3.72	5.650
Polonia.....	3.75	5.700
Portugal.....	3.70	5.620
Russia Europeã.....	3.95	6.000
Suecia.....	3.72	5.650
Suissa.....	3.50	5.320
Turquia Europeã.....	3.77	5.740

AFRICA E ILHAS:

	Fcs.	Réis
União Sul Africana.....	5.125	7.790
Senegal.....	3.75	5.700
São Vicente.....	2.625	3.990
Ilha da Madeira.....	3.40	5.170
Canarias.....	3.40	5.170

ASIA:

	Fcs.	Réis
Japão.....	8.67	13.180
India.....	5.35	8.130
Syria.....	4.80	7.300

As taxas internacionais são convertidas em moeda corrente ao equivalente do franco ouro, fixado trimestralmente pela Repartição Geral dos Telegraphos.
Para outras informações, queira telefonar para Central 5278, Rodrigo Silva 42 Rio. SANTOS Tel. 2300, Rua 15 de Novembro 175.

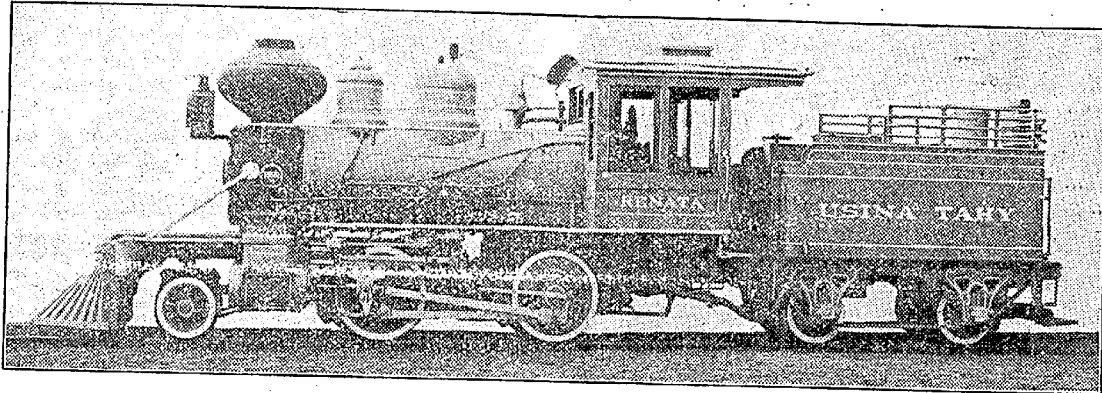
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Eduardo C. Holden

BAHIA
Cory Bros & Co., Ltd.

BANK BALANCES

THE CANADIAN BANK OF COMMERCE.

Capital realised	\$15,000,000
Reserve Fund	\$15,000,000

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH

30th November, 1921.

Assets.

Bills discounted	160,000\$000	
Bills receivable: Domestic	6,511\$450	
Loans in current account	200,000\$000	
Collateral deposited as security	200,000\$000	
Securities owned by bank	100,835\$000	
Branches and agencies	1,005,612\$520	
Correspondents in Brazil	304,804\$700	
Ditto, abroad	72,314\$900	
Cash at bankers: sight	7,423,944\$510	
Ditto, fixed dates	9,632,742\$400	17,106,686\$910
Cash: In currency	2,513,443\$210	
In other species	71\$130	2,513,514\$340
Sundry accounts		3,052,464\$570
		<hr/> 24,722,744\$390

Liabilities.

Capital	5,705,828\$810
Deposits in current ac. with int. 140,411\$200	
Ditto, without interest	3,985,917\$814
Deposits at fixed dates	4,127,329\$014
Securities deposited and in guarantee	9,762,742\$400
Branches and agencies	200,000\$000
Sundry accounts	4,800,464\$066
	126,380\$100
	<hr/> 24,722,744\$390

E. B. Ireland, Manager; A. H. Watermann, Accountant.

Railway News

THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL, from 1st January
		Currency.	Exchange	Sterling	
1921	Dec. 24th.	994,000\$	7 11/32 d	£ 30,415	£ 1,690,404
1920	Dec. 25th.	884,000\$	9 27/32 d	£ 36,258	£ 2,576,183
Increase..	—	110,000\$	—	—	—
Decrease..	—	—	2 1/2 d	£ 5,843	£ 885,779

THE S. PAULO RAILWAY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency	Exch.	Sterling.	
1921	Dec. 25	716,313\$700	7 9/32	£ 21,731-18-9	1 473 249-5-1
1920	Dec. 26	872,124\$500	9 7/8	£ 35,884-5-9	2,370 224-12-8
Increase...	—	—	—	—	—
Decrease....	—	155,810\$800	2 19/32	£ 14,152-7-8	896,975-7-7

TO HAVE WELL BOUND LEDGERS ALWAYS IMPROVES THE APPEARANCE OF AN OFFICE. A TATTERED LEDGER IS EQUAL TO A RAGGED-SEATED CHAIR. IF YOU PRIDE YOURSELF ON THE APPEARANCE OF YOUR OFFICE PUT IN LOOSELEAF LEDGERS—IT WILL PLEASE YOU AND YOUR ACCOUNTANT.—PHONE NORTE 1966.

COFFEE

Rio de Janeiro, 2 January, 1922.

Closing Quotations:—						
Spots—	Rio		New York.			
	7s	Santos 4s	Rio 7s	Santos 4s	7s	
Dec. 23	20\$500	17\$800	9 $\frac{1}{4}$ c	12 $\frac{1}{4}$ c	8.59c	
Dec. 30	20\$100	17\$300	—	—	—	—
Fall	\$400	\$500	—	—	—	—
Ditto, %	1.9	2.8	—	—	—	—
Options:—						
	Rio		Santos		New York	
	March	March	May	March	May	
Dec. 23	19\$500	17\$300	17\$075	8.80c	8.59c	
Dec. 30	19\$450	17\$125	16\$975	8.70c	8.54c	
Fall	\$050	\$175	\$100	0.10c	0.05c	
Ditto, %	0.2	1.1	0.6	1.1	0.5	

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

The Markets. During the past week the coffee markets had the 'holiday feeling', with the result that little interest was shown either at Rio or Santos.

The closing of the local Bolsa de Café (Coffee Exchange) did not help matters and practically no business has been done. The reason for this closing was the demand of the syndic for his salary for the year in advance, but the directors of the Coffee Exchange offered three months salary only, the result of this ridiculous situation was almost complete paralysation of legitimate business for both the U.S. and Europe, leaving the market somewhat weak.

Speculation at Santos has calmed down somewhat, no doubt influenced by the holidays and end of the year. Next Friday is a legal holiday and it is reported that Saturday and Monday are to be added, which will result in business for two weeks being anything but brisk.

The Rio Market closed on Saturday weak, with a decline of 400 reis or 1.9 per cent in 7s from the previous Saturday's close and 50 reis or 0.2 per cent in March options.

The Santos market closed likewise weak, with decline of 500 reis or 2.8 per cent in 4s, 175 reis or 1.1 per cent in March and 100 reis or 0.6 per cent in May options.

The decline in the New York market was less marked, March options being 10 points or 1.1 per cent lower than previous Saturday's close and May 5 points or 0.5 per cent.

With regard to estimates of the present crop, it is interesting at this juncture to study entries. Up to 29 Dec. our statistics show that entries at the two ports amounted to 6,702,290 bags, of which 2,182,821 bags at Rio and 4,519,469 bags at Santos. Should entries at both ports continue on the same scale, total entries for the crop will work out at 9,000,000 Santos and 4,300,000 bags Rio, or a total of 13,300,000 bags for the two ports. It is, we admit, doubtful, whether Rio entries will continue as large as for the first six months of the crop, seeing that the prices offered by the valorisation scheme induced planters to rush all the coffee they could to market during the most active period of Government purchases. At Santos the situation was different, owing to restriction of entries. As a rule 60 per cent of the crop comes to market during the first six months of the season, but owing to restrictions on entries, there must be a great deal of coffee retained up country, so that entries during the second half of the current crop will probably not conform to the usual practice. This will give a crop for S. Paulo of 9,000,000 bags, somewhat different to general estimates, which gave the crop at from 7 $\frac{1}{2}$ to 8 $\frac{1}{2}$ million bags. Of course, there is a possibility that entries may slacken during the tail end of the crop, but even so we estimate a minimum for Santos of 8,500,000 bags and for Rio 3,500,000, although another half millions bags on both totals would in no way surprise us.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations during the week ended 31st December, 1921.

	Per 15 kilos.			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
December	20\$000	19\$850	19\$600	18\$900
January, 1922	20\$000	19\$850	19\$300	19\$200
February	20\$000	19\$800	19\$400	19\$200
March	19\$950	19\$850	19\$400	19\$300
April	19\$950	19\$850	19\$400	19\$300
May	19\$950	19\$900	19\$400	19\$350

Total sales of futures during the week amounted to 79,000 bags.

Closing Prices of Santos Options, per 10 kilos:—

	26th	27th	28th	29th	30th	31st
December	18\$100	17\$700	—	—	—	—
January	17\$800	17\$275	17\$400	17\$475	17\$350	17\$450
February	17\$550	17\$250	17\$200	17\$375	17\$200	17\$300
March	17\$550	17\$175	17\$125	17\$075	17\$125	17\$300
April	17\$425	17\$050	17\$000	16\$975	17\$025	17\$200
May	17\$400	17\$050	17\$000	16\$975	16\$975	17\$125
June	—	—	17\$000	16\$875	17\$000	17\$150

Sales of futures at Santos were as follows:—Dec. 26th, 50,000 bags; 27th, 65,000; 28th, 62,000; 29th, 54,000; 30th, 32,000; 31st, 12,000; total for week, 275,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 29th December show increase of 2,923 bags or 1.1 per cent as compared with the previous week, accounted for by increase of 4,804 bags or 6.0 per cent at Rio, but decrease of 1,881 bags or 1 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 15,273 bags or 6.0 per cent, accounted for by increase of 41,464 bags or 98.0 per cent at Rio; but decrease of 26,191 bags or 12.5 per cent at Santos.

For the crop to 29 December, entries at the two ports amounted to 6,702,290 bags, of which 2,182,821 bags or 32.6 per cent at Rio and 4,519,469 bags or 67.4 per cent at Santos.

Compared with the same period last year, entries at the two ports for the crop to 29 December show shrinkage of 1,036,840 bags or 13.4 per cent, accounted for by increase of 771,771 bags or 54.6 per cent at Rio, but decrease of 1,808,611 bags or 28.6 per cent at Santos.

Clearances Overseas at the two ports for the week ended 29 December were larger and amounted to 230,845 bags, as against 172,601 bags for the previous week and 263,780 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 58,244 bags or 33.7 per cent, of which 37,945 bags at Rio and 20,299 bags at Santos.

Of total clearances at the two ports for the week of 230,845 bags, 82,815 bags or 36.0 per cent were cleared from Rio and 148,030 bags or 64.0 per cent from Santos, 105,608 bags or 45.8 per cent going to the United States, 34,370 bags or 14.8 per cent to France, 32,979 bags or 14.3 per cent to Italy, 24,070 bags or 10.4 per cent to Holland, 15,955 bags or 6.7 per cent to Belgium, 11,601 bags or 5.0 per cent to the Plate, 3,501 bags or 1.5 per cent to Germany, 1,605 bags or 0.7 per cent to Portugal, 756 bags or 0.3 per cent to Scandinavia, 750 bags or 0.3 per cent to Morocco and 250 bags or 0.1 per cent to Gibraltar.

For the crop to 29 Dec. clearances overseas at the two ports amounted to 5,914,374 bags, of which 1,506,332 bags or 25.5 per cent were cleared from Rio and 4,408,042 bags or 74.5 per cent from Santos.

Compared with the same period last year, clearances overseas at the two ports to 29th December show increase of 272,034 bags or 4.9 per cent.

Clearances coastwise at the two ports for the crop to 29 Dec. show shrinkage of 44,086 bags or 87.5 per cent.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDING 29 DECEMBER AND FOR THE CROP FROM 1 JULY TO 29 DECEMBER, 1921.

	Total Crop		Crop to 29 December				Week ending 29 Dec.
	1919-20	1920-21	1920-21	1921-22	Inc. or Dec.	%	
United States	5,828,628	5,585,407	2,798,783	2,711,672	- 87,111	3.1	105,608
France	1,643,009	1,206,586	575,394	741,966	+ 166,572	29.0	34,370
Algiers, Dakar, Tunis, Morocco	117,612	62,082	6,875	74,906	+ 68,031	99.0	750
Italy	539,232	328,776	244,987	565,634	+ 320,647	130.9	32,979
Trieste and Ragusa	140,977	168,069	118,304	-	- 118,304	-	-
United Kingdom	72,672	67,292	28,521	13,742	- 14,760	51.8	-
Gibraltar, Malta, Barbados	20,480	13,851	8,975	13,087	+ 4,112	45.8	250
Canada	13,450	24,785	9,425	5,000	- 4,425	47.0	-
Cuba	-	5,200	5,200	-	- 5,200	-	-
South Africa	224,117	166,257	70,035	121,111	+ 51,076	72.9	-
North Africa	2,655	-	21,503	-	- 21,503	-	-
Egypt	50,465	25,575	15,375	30,000	+ 14,625	95.6	-
Belgium	302,629	419,228	240,736	168,923	- 71,813	29.8	15,355
Holland	189,566	897,593	314,695	576,405	+ 261,710	83.3	24,070
Scandinavia	543,590	600,765	415,386	253,039	- 162,247	39.1	756
Spain and Colonies	48,404	49,745	24,091	3,889	- 20,202	83.1	-
Portugal and Islands	11,023	9,201	6,081	3,006	- 3,075	50.5	1,605
Plate and Pacific	305,439	390,882	191,608	139,073	- 52,535	27.4	11,601
Japan and East	5,107	2,600	-	18	+ 18	-	-
Finland	11,269	105,153	25,818	54,657	+ 28,839	111.7	-
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	11,775	4,053	- 7,722	65.6	-
Germany	40,067	963,903	492,398	425,191	- 67,207	13.7	3,501
Total	10,135,379	11,132,696	5,640,840	5,914,874	+ 274,034	4.9	230,845
Coastwise	220,020	54,758	50,396	6,310	- 44,086	87.5	8
Grand Total	10,355,399	11,187,454	5,691,236	5,921,184	+ 229,948	-	230,853

Clearances Overseas from Rio and Santos by Flag for week ended 29 December and Crop to same date.

	Crop Bags	%	Crop Bags	% Week ended Dec. 29
British to U.S.	584,575	62.2	882,920	15.0
To Europe	248,012	28.1	1,120,510	19.0
Plate & Pacific	50,333	5.7	1,024,381	17.4
Total British	-	-	670,215	11.3
Other Flags—American	-	-	669,662	11.3
Scandinavian	-	-	573,325	9.7
Dutch	-	-	403,772	6.8
Brazilian	-	-	219,443	3.7
Italian	-	-	120,730	2.0
French	-	-	119,608	2.0
Japanese	-	-	67,381	1.1
German	-	-	42,927	0.7
Spanish	-	-	-	-
Belgian	-	-	-	-
Portuguese	-	-	-	-
Total	-	-	5,914,874	100.0

F.O.B. Value for the two ports for the week ended 29 Dec. averaged £3.420 per bag, as against £3.560 per bag for the previous week and £2.755 per bag for the same week last year. For the crop to same date, f.o.b. value for the two ports averaged £3.181 per bag as against £3.606 per bag for the corresponding period last year.

Coffee Loaded (embarques) at the two ports for the week ended 29 December were larger and amounted to 180,700 bags, as against 216,298 bags for the previous week and 243,695 bags for the same week last year, and their f.o.b. value £960,199, £760,021 and £671,380 respectively.

Sales (declared) at the two ports for the week were smaller, 101,547 bags, as against 128,309 bags for the previous week and 96,961 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 29 December show shrinkage of 78,476 bags, of which 52,231 bags at Rio and 26,245 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 alfoat)	1,923,564
Santos	2,935,562
Bahia	46,000

Total stocks, three ports, on 29 December, 1921... 4,905,126
 Ditto, 20th December, 1921... 4,990,002
 Ditto, 30th December, 1920... 3,721,321

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

Date	Brazil Sorts Only			Stocks	Deliv.	V. Sup.
	Stocks	Deliv.	V. Sup.			
July 5	1,171	94	1,420	1,070	122	1,538
July 12	1,169	72	1,391	1,069	98	1,507
July 19	1,190	84	1,432	1,092	148	1,531
July 26	1,145	70	1,510	992	146	1,510
August 2	1,076	70	1,506	970	123	1,503
Aug. 9	1,068	121	1,474	852	119	1,463
Aug. 16	1,029	83	1,428	839	119	1,517
Aug. 23	1,062	137	1,380	657	107	1,305
Aug. 30	1,149	104	1,337	951	139	1,650
Sept. 6	1,096	134	1,360	991	127	1,648
Sept. 13	990	147	1,255	1,082	78	1,675
Sept. 20	873	157	1,174	1,099	101	1,697
Sept. 27	865	97	1,251	1,097	87	1,715
Oct. 4	784	81	1,282	991	127	1,648
Oct. 11	835	111	1,379	1,132	136	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	130	1,617	1,102	119	1,730
Dec. 6	964	111	1,730	109	143	1,609
Dec. 13	990	120	1,652	1,120	110	1,598
Dec. 20	962	168	1,612	1,081	103	1,719
Dec. 27	1,093	151	1,599	1,100	115	1,730
Jan. 4	1,122	154	1,510	1,025	75	1,566

- (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.

Havre:—

	1921			1920		
	Brazil	Other	Total	Brazil	Other	Total
2 July	405	213	618	600	300	900
9 July	424	207	631	640	315	955
16 July	426	211	637	643	315	958
23 July	409	209	618	647	312	959
30 July	402	219	621	643	315	958
6 August	387	217	604	629	316	945
13 Aug.	363	224	587	618	322	940
20 Aug	346	217	563	607	329	936
27 Aug.	347	216	563	590	337	927
3 Sept.	340	224	564	569	343	912
10 Sept.	319	224	543	546	340	886
17 Sept.	341	221	562	522	336	858
24 Sept.	362	227	589	496	332	828
1 Oct.	365	230	595	478	330	808
8 October	348	234	582	484	328	812
15 Oct.	334	236	570	465	323	788
22 Oct.	355	232	587	458	319	777
29 Oct.	367	223	590	457	312	769
5 Nov.	372	225	597	437	307	744
12 Nov.	384	237	621	421	306	727
19 Nov.	383	250	633	429	228	657
26 Nov.	359	247	606	438	290	728
3 Dec.	335	241	576	435	293	728
10 Nov.	340	230	570	450	285	735
17 Dec	336	229	565	440	282	722
24 Dec.	321	228	549	424	278	702
31 Dec.	299	241	540	424	278	702

Visible Supply of Coffee (During and Zoon) 1st December...

	(In 1,000 bags of sixty kilos).					
	1921	1920	1919	1918	1917	
Stocks, Europe	1,699	2,120	2,218	727	2,862	
Afloat, Braz.-Europe	433	741	706	127	524	
Do, East-Europe	63	—	49	—	—	
	2,195	2,861	2,973	854	3,386	
Stocks, U.S.	1,293	1,719	1,566	1,229	2,532	
Afloat, Braz.-U.S.	939	628	441	212	631	
	4,432	5,208	4,980	2,295	6,549	
Stocks, Rio	1,763	522	463	938	603	
Santos	2,862	2,692	4,597	7,785	2,695	
Bahia	55	27	28	64	76	
Total	9,112	8,449	10,068	11,082	9,923	
On 1 November	8,950	8,053	10,494	11,429	10,707	
On 1 July	8,700	6,750	10,336	11,702	7,778	

—Circular of During & Zoon, 2 Dec, 1921:—The market has been stagnant, which has tended to restrict business, being also adversely influenced by finance and politics. Business is paralysed by the want of outlet to Germany on account of the enhanced import duty, its trade being well supplied. Besides less acidity was also shown by the home trade. Prices consequently have ruled in buyers' favour, without however showing a marked decline, supplies brought to market having been light. Fine descriptions have been most in demand. Santos superior is now quoting 38½cts, against 38½cts last month; Java Robusta 29-31cts against 31cts. Robusta options receded 1ct, quotations being 27 3-8cts Dec, 27½cts March, 27½cts May, with very little doing. Arrivals in Holland were rather less and deliveries being on a moderate scale, our stock augmented from 303,800 bags to 342,600 bags. Afloat Dutch East Indies to Holland, 63,200 bags; Brazil to Holland, 37,000 bags.

On behalf of the Brazilian Government, it is stated that the future crop will at the utmost be equal to the present one, which has been estimated by most optimists from 7,000,000 to 7,500,000 bags Santos and 3,250,000 Rio. It is also declared that the Brazilian Government does not intend to sell any coffee.

The gold premium on duty in Germany has been raised again, within a month's time, from 1900 per cent to 3900 per cent, consequently import duties total 26 marks per half kilo instead of 13 marks. Also considering the further reduction of mark exchange, the value of the bean in Germany is calculated at such a price that it may indeed interfere with consumption.

Export from Costa Rica has been about 116,700 bags in 1920 compared with 116,406 bags in 1919. European stocks at the end of October have been almost unaltered, visible supply being 41,000 bags less.

Stocks on 1 December:—

	1921	1920	1919
Netherland East Indies	159,000	244,200	211,300
Brazil	93,700	77,300	47,300
Central America and West Indies	84,800	123,600	95,100
Africa	1,200	1,200	3,500
Sundries	3,900	1,300	1,000
Total	342,600	447,600	358,200
Against stock on 1 November	303,800	428,600	346,000

Quotations:—

	Specs.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	L.o.b. Cost	U.S.P.
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	6½	—	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	6½	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	8½	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	8.43	19\$100	9.80	10.10
(q) Dec. 10	7 19-32	9 1-4	8.89	19\$300	9\$95	10.2½
(s) Dec. 17	7 7-16	9 1-4	8.74	20\$200	9.95	10.20
(s) Dec. 23	7 3-8	9 1-4	8.80	20\$500	10.05	10.30
(s) Dec. 31	7 3-8	9 1-4	8.70	20\$100	9.85	10.10

—Circular of T. Barbour Brown & Co, New York, 8 Dec, 1921:—In accordance with our expectations, the coffee market has firmed up during the last week and future quotations on our Exchange are gradually drawing near the 9 cent level, which we would not be surprised to see touched before the end of this month. The commission house which is receiving about 350,000 bags Dec. coffee brought previously, made further purchases of the same delivery up to the limit of 8.80c, and has also been a buyer of March contracts during the last few days. It is naturally not certain that both these deliveries are being accumulated for the identical interests.

While the present visible supply of about 1,700,000 bags for the U.S. looks fairly large, one must remember that only little more than 1,300,000 bags can be considered available, as a great portion of the New York stock now being taken up on Dec. contracts is not likely to be offered for sale for quite some time to come. European supplies are very small and will need replenishing in the near future. Yesterday's clearance of 57,000 bags Rio coffee for Europe must be considered as an encouraging feature, the same as the recent advance in mark exchange and the successful negotiation in London for a new Brazil loan. We regard the technical position of our future market as good in the absence of a concentrated outside long interest, and with a good many sold out "bulls" only waiting for a temporary setback so as to come in once more on the long side; they may make up their minds to purchase at best possible prices if the recent firm tendency should continue. We dare say that also roasters in our country as well as in Europe might find it advisable to insure themselves against a probable advance in prices of consuming grades, by purchasing at around the current level July and Sept. New York Exchange contracts, which can still be secured at a discount as compared with near-by deliveries and which represent by far the cheapest coffee obtainable anywhere in the world just now. There was already in evidence this week a better demand for late deliveries on the strength of continued unfavourable reports concerning the 1922-23 Brazil crop.

Coffee Statistics

ENTRIES.

During the week ended 29 December, 1921.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 29 1921	Dec. 23 1921	Dec. 30 1920	Dec. 29 1921	Dec. 30 1920
Central and Leopoldina Ry.....	76 593	77,721	41,451	1,961,243	1,334,712
Inland.....	1,340	802	832	73,194	25,956
Coastwise, discharged..	5,794	420	—	148,384	50,452
Total.....	83,747	78,943	42,283	2,182,821	1,411,050
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	83,747	78,943	42,283	2,182,821	1,411,050
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit..	83,747	78,943	42,283	2,182,821	1,411,050
Total Santos.....	182,468	194,349	208,659	4,519,469	6,328,080
Total Rio & Santos..	266,215	263,292	250,942	6,702,290	7,739,130

The total entries by the different S. Paulo Railways for the Crop to Dec. 29 were as follows:

	Past Jundiahy	For Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1921 1922	3,856,739	849,425	4,516,165	4,519,469	—
1920 1921	5,241,406	1,072,066	6,303,492	6,328,080	—

SALES OF COFFEE (DECLARED).

During the week ended 29 December, 1921.

	Dec. 29/1921	Dec. 22/1921	Dec. 30/1920
Rio.....	32,547	48,909	28,961
Santos.....	69,000	80,000	68,000
Total.....	101,547	128,909	96,961

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 29 December, 1921.
IN BAGS OF 60 KILOS

	Dec. 29 1921	Dec. 22 1921	Dec. 29 1921	Dec. 22 1921	Crop to Dec. 29/1921	
	Bags	Bags	£	£	Bags	£
Rio.....	82 815	44 870	236,577	128,642	1,506,832	3,969,69
Santos.....	148 030	127 731	553,122	485,945	4,418,042	14,846,892
Total 1921/22	230,845	172,601	789,699	614,587	5,914,874	18,816,585
do 1920/21	263,780	174,802	726,885	500,870	5,640,840	20,341,049

COFFEE LOADED (EMBARQUES).

During the week ended 29 December, 1921.
IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1921 Dec. 29	1921 Dec. 22	1920 Dec. 30	1921 Dec. 29	1920 Dec. 30
Rio.....	72,047	87,265	49,236	1,492,151	1,068,981
Nitheroy	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	72,047	87,265	49,236	1,492,151	1,068,981
Total Santos.....	238,713	129,033	194,459	4,345,113	4,590,828
Total Rio & Santos.....	280,760	216,293	243,695	5,837,264	5,659,809

COFFEE SAILED.

During the week ended 29 December, 1921, were consigned to the following destinations:
IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATA	GAP	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	25 321	49,746	—	4,673	—	8,075	82 815	1,506,832
Santos.....	80,293	63,876	8	8,853	—	—	148,030	4,414,344
1921/1922..	105,614	113,622	8	8,526	—	3,075	230,845	5,921,176
1920/1921..	175,000	84,632	798	3,693	—	455	264,578	5,677,566

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Dec. 22 1921.....	1,760,238
Entries during week ended Dec. 29, 1921..	83,747
Loaded (Embarques), for week ended Dec. 29, 1921	1,843,985
	72,047
STOCK AT RIO ON Dec. 22, 1921.....	1,771,938
Stock at Nitheroy and Porto da Madama and Ilha do Vianna on Dec. 22, 1921....	40,011
Afloat on Dec. 22,.....	122,389
Entries at Nitheroy plus total embarques including transit.....	72,047
	234,441
Deduct: embarques at Nitheroy, Porto da Madama and Vianna sailings during the week ended Dec. 29, 1921,.....	82,815
STOCK IN NITHEROY AND AFLOAT ON Dec. 29, 1921.	151,626
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Dec 29, 1921.....	1,923,564
SANTOS Stock on Dec. 22, 1921.....	3,961,867
Entries for week ended Dec. 29, 1921.....	182,468
Loaded (embarques) during same week Dec. 29.	3,144,275
	208,713
STOCK AT SANTOS ON Dec. 29, 1921.	2,935,562
BAHIA stock on Dec. 22, 1921.....	42,300
Entries during week ended Dec. 29, 1921.	11,700
	54,000
Clearances during same week.....	8,000
Stocks at Bahia on Dec. 29, 1921.	46,000
Stock at Rio, Santos and Bahia Dec. 29, 1921.	4,901,126
do do do do Dec. 22, 1921	4,930,002
do do do do Dec. 30, 1920	3,721,321

Note.—Rio stocks include Nitheroy and afloat.

COFFEE PRICE CURRENT.

During the week ended 29 December, 1921.

	Dec. 23	Dec. 24	Dec. 26	Dec. 27	Dec. 28	Dec. 29	Average
RIO—milrois per 10 kilos	—	—	—	—	—	—	—
Market N. 6 10 ks.	14.299	—	14.231	14.095	14.027	14.027	14.135
" N. 7.....	13.959	—	13.890	13.755	13.687	13.687	13.795
" N. 8.....	13.414	—	13.346	13.209	13.141	13.141	13.250
" N. 9.....	12.869	—	13.831	12.665	12.597	12.597	12.795
SANTOS—milrois per 10 kilos	—	—	—	—	—	—	—
Spot No. 4.....	17.800	—	17.800	—	17.300	17.300	17.550
Spot No. 7 10 ks.	16.000	—	16.000	—	15.300	15.300	15.650
N. YORK, cents. per lb.	—	—	—	—	—	—	—
Spot Rio No. 6....	9 3/4	—	—	—	—	—	—
" No. 7.....	9 1/4	—	—	—	—	—	—
Spot Santos No. 4..	—	—	—	—	—	—	—
" No. 7..	—	—	—	—	—	—	—
Options —	—	—	—	—	—	—	—
" Mar....	8.80	8.80	Holiday	8.72	8.77	8.72	8.76
" May....	8.59	8.59	Holiday	8.56	8.60	8.55	8.57
" July....	8.59	8.59	Holiday	8.55	8.57	8.54	8.56
HAYRE — 50 Kilos francs	—	—	—	—	—	—	—
Mar.....	154.75	156.00	Holiday	155.50	154.00	154.00	154.75
May.....	153.00	149.25	Holiday	148.75	147.00	147.00	148.00
July.....	142.75	143.50	Holiday	149.00	141.50	141.25	142.40
LONDON — per cwt	—	—	—	—	—	—	—
Options : shillings	—	—	—	—	—	—	—
Mar.....	52/0	52/0	Holiday	52/-	51/11	51/9	52/-
May.....	53/0	53/0	Holiday	53/-	52/9	52/8	53/-
July.....	53/9	53/9	Holiday	53/9	53/3	53/3	51/6

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 29 December, 1921.

23—AEOLUS—Buenos Aires	McKinlay & Co.	294
Ditto	Antonio F. Rocha	350
Ditto	F. Soares & Co.	200
Ditto—Montevideo	Grace & Co.	700
		1,544
23—LIGER—Bordeaux	Ornstein & Co.	250
Ditto	Rocha Faria & Co.	2,225
Ditto	E. Johnston & Co.	375
Ditto	Cia. Comm. Feo. Braz.	250
Ditto	Pinto & Co.	435
Ditto—Lisbon	Barros Siano & Co.	200
Ditto	Nelson B. Drummond	1
		3,737
23—GUYABA—Lisbon	Lloyd Brasileiro	300
Ditto	Fraga Irmão & Co.	100
Ditto—Leixões	Antonio Abranches	500
Ditto	Lloyd Brasileiro	200
Ditto	Fraga Irmãos & Co.	200
Ditto	Castro Silva & Co.	100
Ditto—Havre	Hermanos Barcellos	2
Ditto	Ornstein & Co.	3,500
Ditto	Rocha Faria & Co.	125
Ditto	Lage Irmãos	1,500
Ditto	Grace & Co.	2,000
Ditto	Alfred Sinner & Co.	1,250
Ditto	Theodor Wille & Co.	500
Ditto	Castro Silva & Co.	262
Ditto—Antwerp	Grace & Co.	1,750
Ditto	Theodor Wille & Co.	5,250
Ditto	E. Johnston & Co.	250
Ditto	Nestle Anglo S. C. M.	2
Ditto	Ornstein & Co.	2,250
Ditto—Hamburg	Grace & Co.	250
Ditto		22,641
24—VESTRES—Havre	McKinlay & Co.	6,000
Ditto—New York	E. G. Fontes & Co.	2,000
		8,000
24—RIO GRANDE—Montevideo	Roberto do Couto	600
Ditto—Buenos Aires	Alfred Sinner & Co.	580
Ditto	E. Johnston & Co.	100
Ditto—Valparaiso	Theodor Wille & Co.	2,200
Ditto—Punta Arenas	Ornstein & Co.	340
Ditto—Talcahuano	Theodor Wille & Co.	250
Ditto	Grace & Co.	250
Ditto Coquimbo	Grace & Co.	35
		4,355
24—SOMERSETSHIRE—Antwerp	Pinto & Co.	2,153
Ditto	Hard, Rand & Co.	1,500
Ditto	Theodor Wille & Co.	1,000
Ditto	F. Johnston & Co.	700

Ditto	Sidney Cox & Co.	500
Ditto—Nazagam	E. Johnston & Co.	125
Ditto—Casa Blanca	E. Johnston & Co.	125
Ditto	McKinlay & Co.	125
Ditto—Philippeville	McKinlay & Co.	125
Ditto—Tangiers	McKinlay & Co.	250
Ditto—Rotterdam	Pinto & Co.	3,760
Ditto	Hard, Rand & Co.	625
		10,978
28—RIO DE LA PLATA—B. Aires	Ornstein & Co.	992
27—GROENTOFF—New Orleans	E. Johnston & Co.	10,455
Ditto	Eugen Urban & Co.	5,500
Ditto	Pinto & Co.	616
Ditto	Rocha Faria & Co.	500
Ditto	Theodor Wille & Co.	500
Ditto	Alfred Sinner & Co.	500
Ditto—Galveston	E. Johnston & Co.	1,000
Ditto	Theodor Wille & Co.	500
		19,571
27—SAUGON—New Orleans	Grace & Co.	750
Ditto	Ornstein & Co.	1,000
		1,750
29—OTHO—Boston	E. Johnston & Co.	2,000
29—VASARI—Buenos Aires	McKinlay & Co.	357
Ditto	Ornstein & Co.	300
Ditto	F. Soares & Co.	200
		857
30—EUROPA—Genoa	Pinto & Co.	750
Ditto	Carlo Pareto & Co.	750
Ditto	Grace & Co.	500
Ditto	E. Johnston & Co.	500
Ditto	E. G. Fontes & Co.	250
Ditto	Castro Silva & Co.	250
Ditto	Sidney Cox & Co.	240
Ditto—Naples	Ornstein & Co.	2,000
Ditto	Roberto do Couto	500
Ditto	Castro Silva & Co.	375
Ditto	Ornstein & Co.	250
Ditto	E. G. Fontes & Co.	125
		6,490
Total overseas		82,815

SANTOS

During the week ended 29 December, 1921.

23—CURVELLO—New York	Theodor Wille & Co.	7,500
Ditto	S. A. Casa Malta	5,000
Ditto	R. Alves Toledo & Co.	2,000
Ditto	And. Junqueira & Co.	1,500
Ditto	A. Ferreira & Co.	1,000
Ditto	Whitaker Brotero & C.	1,000
Ditto	J. C. Mello & Co.	500
Ditto	Silva Ferreira & Co.	330
Ditto	Sion & Co.	120
		18,930
24—GLENSPEAN—B. Aires	R. Alves Toledo & Co.	600
Ditto	Lima Nogueira & Co.	500
Ditto	Baccarat & Co.	400
Ditto	Whitaker Brotero & C.	100
Ditto	Nihoa & Co.	50
		1,650
24—BENEVENTE—Genoa	R. Alves Toledo & Co.	2,000
Ditto	Cia. Prado Chaves	1,003
Ditto	Cera, Rinaldi & Co.	501
Ditto	A. Cardia Abreu	250
Ditto	S. A. Levy	250
Ditto	Nihoa & Co.	250
Ditto	A. Ferreira & Co.	10
Ditto	H. G. Beardall	1
Ditto—Marseilles	Baccarat & Co.	1,000
Ditto	Jessouroun Irmes & Co.	1,000
Ditto	Naumann Gepp & Co.	500
Ditto	F. S. Hampshire & Co.	500
Ditto	S. A. Levy	500
Ditto	J. C. Mello & Co.	125
Ditto	Claude J. Dout	2
Ditto—Gibraltar	Sion & Co.	250
		8,139
23—SOMME—Havre	Barboza & Co.	2,750
Ditto	Block Lepeltier & Co.	2,000
Ditto	R. Alves Toledo & Co.	2,000
Ditto	Naumann Gepp & Co.	1,500
Ditto	F. S. Hampshire & Co.	1,000
Ditto	And. Junqueira & Co.	1,000
Ditto	A. Ferreira & Co.	1,000
Ditto	J. G. Leitão & Co.	819
Ditto	Whitaker Brotero & C.	1
Ditto—Hamburg	Hard, Rand & Co.	500
Ditto—Stockholm	Jessouroun Irmes & Co.	500
		13,070
26—SOUTHERN CROSS—N. York	American Coffee Corp.	12,000
Ditto	Hard, Rand & Co.	4,000
		16,000
26—WALD. SKOGLAND—N. York	S. A. Casa Picone	2,000
Ditto—Consumption	Grace & Co.	500
Ditto	Lars Packness	6
		2,506
23—SAUCON—New Orleans	Martins Wright & Co.	5,000
Ditto	J. C. Mello & Co.	3,500
Ditto	Theodor Wille & Co.	3,000
Ditto	Lima Nogueira & Co.	2,750
Ditto	Jessouroun Irmes & Co.	2,750
Ditto	Baccarat & Co.	2,000
Ditto	Leon Israel & Co.	2,000
Ditto	R. Alves Toledo & Co.	1,500
Ditto	E. Struckmeyer & Co.	1,500

Ditto--	"	Hard, Rand & Co.	1,323	
Ditto--	"	Silva Ferreira & Co.	1,133	
Ditto--	"	Cia. Prado Chaves	500	
Ditto--	"	Bueno Netto & Co.	300	27,256
28...OTHO...	Boston	Hard, Rand & Co.	5,000	
Ditto--	"	Baccarat & Co.	3,000	
Ditto--	"	Cia. Prado Chaves	1,500	
Ditto--	"	Naumann Gepp & Co.	1,000	
Ditto--	"	A. Diebold & Co.	500	
Ditto--	New York	J. G. Leitão & Co.	2,151	
Ditto--	"	H. Alves Toledo & Co.	1,000	
Ditto--	"	Prado Ferreira & Co.	450	15,601
27...EUROPA...	Genoa	E. Malagutti & Co.	5,000	
Ditto--	"	Baccarat & Co.	1,500	
Ditto--	"	Theodor Wille & Co.	550	
Ditto--	"	Hard, Rand & Co.	500	
Ditto--	"	E. Johnston & Co.	250	
Ditto--	Naples	Cia. Prado Chaves	1,000	
Ditto--	Livorno	Nossack & Co.	500	9,300
28...ALCHIBA...	Rotterdam	Raphael Sampaio & C.	3,500	
Ditto--	"	Naumann Gepp & Co.	3,236	
Ditto--	"	Cia. Prado Chaves	2,500	
Ditto--	"	Hard, Rand & Co.	2,200	
Ditto--	"	R. Alves Toledo & Co.	2,000	
Ditto--	"	Grace & Co.	1,588	
Ditto--	"	Theodor Wille & Co.	1,470	
Ditto--	"	Marques Valle & Co.	1,250	
Ditto--	"	J. Aron & Co.	1,000	
Ditto--	"	Nossack & Co.	500	
Ditto--	Hamburg	Raphael Sampaio & C.	500	
Ditto--	"	H. G. Beardwall	1	
Ditto--	Amsterdam	Niac & Co.	300	
Ditto--	"	Hard, Rand & Co.	120	
Ditto--	Copenhagen	Cia. Prado Chaves	250	
Ditto--	Consumption	E. Johnston & Co.	1	20,446
29...COLUMBIA...	Trieste	Cia. Prado Chaves	3,000	
Ditto--	"	Naumann Gepp & Co.	2,125	
Ditto--	"	Theodor Wille & Co.	1,750	
Ditto--	"	R. Alves Toledo & Co.	750	
Ditto--	"	Hard, Rand & Co.	500	
Ditto--	"	Marques Valle & Co.	250	
Ditto--	"	Baccarat & Co.	125	
Ditto--	Ancona	Theodor Wille & Co.	1,750	
Ditto--	"	Cia. Prado Chaves	500	
Ditto--	Venice	Naumann Gepp & Co.	1,000	
Ditto--	"	Prado Ferreira & Co.	500	
Ditto--	"	Baccarat & Co.	250	
Ditto--	Naples	Fine Taste Coffee Cor.	250	
Ditto--	"	Sion & Co.	150	
Ditto--	"	Cia. S. A. Geraes	25	
Ditto--	"	J. J. Figueiredo & Co.	2	12,927
29...ARLANZA...	Lisbon	Raphael Sampaio & C.	1	
Ditto--	"	And. Junqueira & Co.	1	2
28...ALMANZORA...	Buenos Aires	S. Cia. Geral Commel.	325	
Ditto--	"	Fine Taste Coffee Cor.	250	
Ditto--	"	R. Alves Toledo & Co.	150	
Ditto--	"	Naumann Gepp & Co.	150	
Ditto--	"	Cia. Leme Ferreira	145	
Ditto--	"	S. A. Levy	100	
Ditto--	"	Cerq. Binaldi & Co.	47	1,168
29...STEIGERWALD...	B. Aires	J. de Siqueira & Co.	250	
Ditto--	"	Lima Nogueira & Co.	225	
Ditto--	"	Fine Taste Coffee Cor.	208	
Ditto--	"	Lima Nogueira & Co.	252	
Ditto--	"	J. de Siqueira & Co.	100	1,035
Total overseas			148,030	

SANTOS,
COASTWISE.

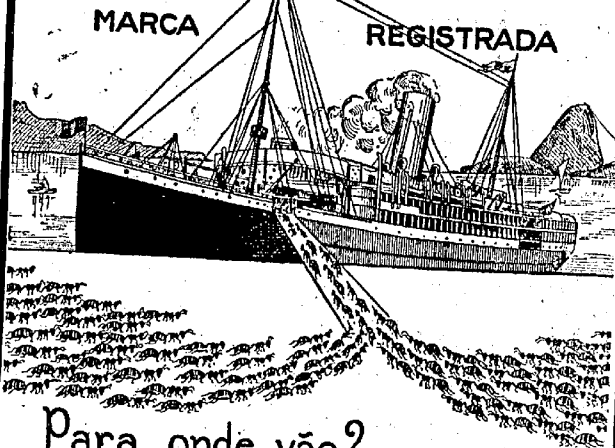
24...CEARA...	Natal	Hernandez & Co.	6	
27...ITAPUHY...	Maceió	Rodolpho Guim	2	
Total coastwise			8	

VICTORIA.

During the week ended 29 December, 1921.

23...TROUBADOUR...	New York	Hard, Rand & Co.	500	
Ditto--	"	J. Ferreira & Co.	1,000	
Ditto--	"	A. Prado & Co.	2,000	
Ditto--	"	Arens & Langen for Ornstein & Co.	4,500	8,000
30...SAUCON...	N. Orleans	Vivacqua Irmes & Co.	6,000	
Ditto--	"	Cruz Sobr & Co.	2,000	
Ditto--	"	J. Ferreira & Co.	1,000	9,000
Total overseas			17,000	

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RIO DE JANEIRO

PERNAMBUCO MARKET REPORT.

Pernambuco, 24 Dec., 1921

Sugar. The market has ruled weak, with little interest. Entries have been relatively small, barely supplying the necessities of the market. Prices for all types have dropped from 200 to 600 reis per 15 kilos. The principal markets are the Plate and Lisbon, and it is rumoured that a big business with Italy has been spoilt by inability to obtain credits. The Plate is offering 27\$ c.i.f. Buenos Aires and Montevideo for third rate crystals, and 27\$800 has been done for a small lot of better quality. Shippers are apprehensive of entering into future business on account of a report that railway tariffs are to be raised on 1 January.

Quotations (nominal) for unbagged are:—Usinas, firsts, 6\$600 to 7\$100; ditto, 2nds, 5\$400 to 5\$600; crystals, 5\$200 to 5\$400; whites, 5\$500 to 5\$800; demeraras, 3\$600 to 3\$800; someno, 4\$500 to 5\$800; mascavado, none; brutos seccoos, 2\$400 to 2\$900; bruto mellado and retames, none.

Entries from 15th to 20th were 104,011 bags, of which 30,141 by water, rest by rail. Shipments were: Ceara 200 bags, Natal 120 bags, Rio 900 bags, Santos 37,400 bags, Paranagua 450 bags, Rio Grande do Sul 800 bags, Pelotas 2,700 bags, Porto Alegre 8,273 bags, Rosario 5,000 bags, Montevideo 17,000 bags, Buenos Aires 1,000 bags, Lisbon 11,800 bags, Leixões 20,500 bags, St. Vincent 100 bags, Funchal 1,000 bags, and sundries 90 bags.

Cotton. The market, as far as local sales and for the south were concerned, firmed up, some 2,000 bags of firsts being sold at 32\$ and later a further 500 bags at 33\$. Mediums were sold at 27\$ and it is reported that 28\$ was also paid. Sellers as usual are holding back, expecting the price to go up. As regards export, prices are so much above Liverpool and New York that buyers are not interested. Sellers are asking 43\$ for siridos, but it is doubtful whether more than 38\$ could be obtained. Entries amounted to 2,789 bales and shipments were 586 pressed bales to Santos and 100 ditto to Rio.

Coffee market remained very firm, a fair amount of business being done at 17\$ for new. Sellers withdrew asking 17\$500, but buyers would not raise the price. For old, of which there is little left, sellers ask 18\$500. Entries 3,951 bags and shipments were: Ceara 20 bags, Montevideo 100 bags, Leixões 200 bags, and Havre 3,000 bags.

Cereals. Maize has continued firm at 11\$, at which some 5,000 bags were sold. Entries amounted to 8,311 bags and shipments were 1,460 bags to Rio and 2,000 bags to Leixões. Farinha was steady at 7\$500 to 8\$, with little interest; entries 1,177 bags and a shipment of 100 bags to St. Vincent. Beans eased off considerably, due to larger entries both from south and locally, prices having dropped from 36 \$to 38\$ to 34\$ to 35\$; entries were 1,022 bags, but there were no shipments.

Weather. During the week-end rain fell heavily, otherwise the weather has been fine, with occasional light showers.

Freights. To England, U.S. and Portugal unchanged. Rate on sugar to Plate is 2\$200 per bag. Outside Portugal and the Plate, very little cargo is offering.

Exchange. The rate went steadily downward until 23rd, when after opening at 7.14d bank, the market steadied to 7 5-16. There has been practically no private paper, except for a few foreign credits, and owing to complete lack of takers here, small amounts were offered to Rio and eagerly taken up there.

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RUBBER

Cable Quotations for Hard Fins, 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 10½	2\$300
July 23rd, 1921	0 11	2\$500
July 30th, 1921	0 11½	2\$200
August 6th, 1921	0 11½	2\$200
August 20th, 1921	1 0½	2\$400
August 27th, 1921	1 0½	2\$600
September 10th, 1921	1 0½	2\$400
September 17th, 1921	1 0½	2\$500
September 24th, 1921	1 1	2\$650
October 1st, 1921	1 1	2\$600
October 8th, 1921	1 1½	2\$650
October 22nd, 1921	1 2	2\$800
October 29th, 1921	1 2½	2\$800
November 6th, 1921	1 2½	2\$700
November 12th, 1921	1 2½	2\$800
November 19th, 1921	1 2½	2\$900
November 26th, 1921	1 2½	2\$950
December 3rd, 1921	1 2½	2\$900
December 10th, 1921	1 3	2\$900
December 17th, 1921	1 2½	2\$900
December 24th, 1921	1 2½	2\$900
December 31st, 1921	1 2½	2\$900

COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 28 Dec. were as follows, in tons of 1,000 kilos:—

From Rio: Dec. 23, Cuyaba, Leixões, Albuquerque & Mendes (1,400 bales) 220 tons, valued at £13,627.

From Santos:—Dec. 23, Somme, Liverpool, N. Barros & Co, (1,186 bales) 252 tons; A. S. Michelet (42 bales) 8 tons; A. Freire & Co. (35 bales) 8 tons; Havre, Whitaker Brotero & Co. (582 bales) 86 tons; A. S. Michelet (244 bales) 43 tons; Th. Wille & Co. (146 bales) 30 tons J. de Siqueira & Co. (92 bales) 15 tons; total Santos, (2,827 bales) 442 tons, valued at £27,324.

—The Pernambuco Market closed on 28 December steady, with first sorts quoted at 32\$ buyers, unaltered as compared with the previous week and 27\$ sellers and 26\$ buyers on same date last year.

The movement at Pernambuco for the week ended 28 Dec, in bales of 80 kilos, was as follows:—

Stock on 21st December, 1921	24,000
Entries during the week	4,900
Available	28,900
Deliveries during the same week	6,900
Stock on 28th December, 1921	22,000
Ditto, 29th December, 1920	10,000

Entries during the week ended 28 December amounted to 4,900 bags, against 3,600 bags for the previous week and 4,000 for the corresponding week last year.

For the crop to date, entries amounted to 78,800 bags, as against 37,200 bags for the same period last year.

—The Rio Market closed on 28 December with prices quoted as follows, per 15 kilos:—

Sertões	28\$000-29\$000	26\$000-27\$000	25\$000-26\$000
First sorts	27\$000-28\$000	25\$000-26\$000	23\$000-24\$000
Mediums	23\$000-24\$000	21\$000-22\$000	20\$000-21\$000
Paulista	nominal	nominal	28\$000-29\$000

The movement at Rio de Janeiro for the week ended 28th December, in bales, was as follows:—

Stocks on 21st December, 1921	18,405
Entries during the week	5,870
Available	24,275
Deliveries during the same week	1,283
Stock on 28th December, 1921	22,992
Ditto, 29th December, 1920	32,854

—The S. Paulo market closed on 28 Dec. with raw spot again nominal, as against nominal on 29 Dec., 1920.

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

	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
	28 Dec, 1921		21 Dec, 1921		29 Dec, 1920	
December	—	—	34\$600	—	—	—
January	36\$300	37\$000	35\$200	35\$500	38\$000	39\$500
February	37\$500	37\$800	36\$200	36\$500	38\$850	39\$400
March	38\$500	38\$800	37\$200	37\$500	38\$300	38\$900
April	39\$600	39\$800	38\$250	38\$400	37\$500	38\$500
May	40\$350	41\$000	38\$800	38\$900	37\$200	37\$500

—The Liverpool market ruled on 28 December steady, at the following prices, per lb.:—

	28 Dec,'21	21 Dec,'21	29 Dec,'20
Pernambuco and Maceio fair...	11.81d	11.40d	9.95d
American fully middling, spot ..	11.71d	11.30d	9.95d
Ditto, December options	11.81d	10.90d	8.95d
Ditto, March	11.25d	10.82d	9.05d

—The New York Market closed on 28 December at the following prices, per lb.:—

	28 Dec,'21	21 Dec,'21	29 Dec,'20
American futures, January	18.81c	18.21c	14.52c
Ditto, May	18.31c	17.65c	14.02c

SUGAR

Clearances overseas of sugar at the ports of Rio and Santos during the week ended 28 Dec. were as follows, in bags of 60 kls:

From Rio:—Dec. 23, Cuyaba, Leixões, Cia. Usinas Nacionaes, 10 bags, valued at £11.

Bahia Clearances.—Dec. 19, Porto, Leixões, 600 bags; Dec. 20, Alu Mendi, Montevideo, 250 bags.

—The Pernambuco Market closed on 28 Dec. steady, at following prices, per 15 kilos:—Supeior; 6\$400 to 6\$600; crystals, 5\$000 to 5\$200. third, sort, 5\$400 to 5\$500; demeraras, 3\$600; somenos, 4\$400 to 4\$500; brutos seccos, 2\$500 to 2\$900; against superior, 6\$600 to 7\$100; crystal, 5\$300 to 5\$400; 3rd sorts, 5\$500 to 5\$800; demeraras, 3\$600; somenos, 4\$500 to 4\$800; and brutos seccos, 2\$700 to 3\$ on 21 December.

—The movement at Pernambuco during the week ended 28th December was as follows, in bags of 60 kilos:—

Stocks on 21st December, 1921	253,000
Entries during the week	125,200
Available	378,200
Deliveries during the same week	100,200
Stock on 28th December, 1921	278,000
Ditto, 29th December, 1920	468,500

For the crop to 28th December, entries amounted to 1,711,000 bags, as against 1,274,100 bags for the same period last crop.

—The Rio de Janeiro Market closed on 28 December steady, with nothing doing for export and prices quoted as follows, per kilo:—White crystals, \$470 to \$500; white, 3rd sorts, nominal; 2nd jact, \$400 to \$420; demeraras, nominal; mascavinho, \$350 to \$380; mascavo, superior, \$340 to \$360; against \$480 to \$520, nominal; \$420 to \$460; nominal; \$360 to \$400 and \$340 to \$370 on 21st December respectively.

The movement at Rio de Janeiro for the week ended 28 Dec. in bags of 60 kilos, was as follows:—

Stock on 21st December, 1921	249,014
Entries during the week	25,425
Available	274,439
Deliveries during the same week	23,969
Stock on 28th December, 1921	250,470
Ditto, 29th December, 1920	247,155

The S. Paulo Market closed on 28 Dec. weak, with spot crystals quoted as follows:—S. Paulo and Campos, 32\$; someaos, good, 29\$500; mascavo, 22\$500; other sorts, nominal.

Crystal options closed steady at following prices per 60 kilos: January, 30\$600 buyers and 31\$ sellers; Feb., 31\$700 and 32\$500; March, 33\$ and 33\$300; April, 34\$100 and 34\$400; May, 34\$400 buyers and no sellers.

BEANS

There were no clearances overseas of Beans at the ports of Rio and Santos during the week ended 28 Dec, 1921.

MANDIOCA MEAL

There were no clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended 28 December.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 28 Dec., in bags of 60 kilos, were as follows:—

From Rio:—Dec. 23, Cuyaba, Leixões, Antonio da Silva Figueiro, 20 bags, valued at £24.

From Santos:—Dec. 28, Arlanza, Madeira, Tavares & Co, 300 bags, valued at £356.

COCOA

Clearances at the ports of Rio and Bahia during the week ended 28 December, in bags of 60 kilos, were as follows:—

From Bahia:—Dec. 19, Max, Hamburg 1,000 bags; Rotterdam option, 750 bags; Copenhagen, 500 bags; Dec. 20, Alu Mendi, Buenos Aires, 250 bags; Dec. 21, Gonzaga, Genoa, 225 bags; Dec. 22, Glenaffric, New York, 1,928 bags; total Bahia, 4,653 bags, valued at £11,111.

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 28 December.

Sundry Clearances.—From Santos, Dec. 23, Somme, Hamburg, (101 cases) 32 tons casings; Liverpool, (167 cases) 5 tons salted tongues, shipped by Cia. Armour do Brazil; Dec. 24, Southern Cross, New York, Cia. Armour do Brazil, (93 cases) 15 tons canned pork and (40 barrels) 9 tons casings.

LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended 28 Dec, were as follows, in tons of 1,000kils:
From Santos:—Dec. 23, Somme, Hamburg, Cia. Armour do Brazil (713 barrels) 151 tons, valued at £9,607.

MANGANESE

There were no clearances overseas of Manganese Ore at the ports of Rio and Santos during the week ended 28 December.

HIDES

There were no clearances overseas of Dry or Salted Hides during the week ended 28 Decembr.

Bahia Clearances:—Dec. 21, Gonzaga, Genoa, (103 dry hides) 1 ton; Dec. 22, Glenafric, New York, (2,000 salted hides) 54 tons; (109 bales) 19 tons goat skins; (92 bales) 15 tons sheep skins.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia during the week ended 28 Dec. were as follows, in bales and tons of 1,000 kilos:—

From Bahia:—Dec. 19, Max, Hamburg, (4,000 bales) 295 tons; Rymland, Montevideo (72 bales) 5 tons; total Bahia, (4,072 bales) 300 tons, valued at £15,592.

From Rio:—Dec. 23, Liger, Dakar, O. Valdvogel & Co. (100 bales) 9 tons; Dec. 24, Somersetshire, Antwerp, Castro Silva & Co. (290 bales) 22 tons; total Rio, (390 bales) 31 tons, valued at £1,611.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos in bunches:—Dec. 22, Ansaldo IV, B. Aires, 15,410; Montevideo, 1,950; Dec. 23, Almanzora, Buenos Aires, 4,435; Francesca, B. Aires, 6,076; total for week, 27,871; total 1 Jan. to 28 Dec., 1921, 2,256,625 bunches, all for the Plate.

SHIPPING

The Freight Market presents little to interest but much to regret. Beyond the usual shipments of coffee neither Rio nor Santos offered any cargo worth mentioning. As an inducement, most of the rates to Europe have been reduced in reality, though are nominally quoted unaltered; the biggest drop seems to be to Copenhagen, which is now quoted at 37s 6d. and weak, with no great rush to do business by either agent or exporter. Coffee exports may be swelled for a few weeks to come by Government shipments to London of 500,000 bags as collateral for the recent loan, but carriage of same will be confined to the Lloyd Brasileiro and thus not liven the freight market one jot or tittle.

The rate for the United States is unchanged at 30c, but Conference lines propose raising it to 60c. for the second half of the current month. It remains to be seen, however, whether outsiders will upset their plans or not.

Pernambuco reports a prospective deal in sugar with Italy, and possibilities with both Portugal and the Plate, whereas Bahia continues with veritable dribbles.

The Plate market has maintained its improvement and good bookings are far as two months ahead are reported. With 20s from Cardiff with coal and a return load of grain at 30s, rates

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are getting nearer a paying basis. The only hope is that owners will not send out boats in ballast as a speculation and repeat the slump of the late months last year.

Local coal importers received their "festas" in the shape of an increase in duties on coal from 8\$000 to 14\$000. This is an excellent move for the benefit of Montevideo, and we can expect the bunkering business at Rio to do anything but flourish.

The London "Times" reports some little improvement in certain export trades, following the recent reductions in freight, and there is a fair volume of business passing in coal exports, though homeward freights continue very quiet. It is to be feared that, as regards the general export trade, shipping managers are not able to say much more than that the ships as a rule, are leaving with rather less empty space than before.

Sir Owen Philipps sums up the shipping position as follows: "The present position of the shipping trade presents very interesting problems as to the remedies applicable in practice to the existing unsatisfactory state of affairs in the industry. What, for instance, should be done with the present superabundance of vessels, whose number far exceeds anything that is likely to be required by the world within the next few years? This is a matter of more than local interest. A very large number of the older vessels afloat, as well as some of the inferior new ones built more or less for emergency purposes during the war, ought, in my opinion, to be broken up. The serviceable material of which they are composed should be made use of for other purposes. The principal difficulty that stands in the way of this being carried out, in many cases, is the fact that the cost of labour for breaking up a vessel often nearly equals the value of the material; but this is a matter which I hope will right itself in the not distant future. If the Governments and peoples of the great countries represented at this Conference to-day resolve to do away with even one-half of the present artificial restrictions on trade and commerce, there is no doubt there would be employment for a greater number of steamers than there is at present, and this would at once result in employment being given to an enormous number of men who are now waiting for work. Unfortunately, one of the after-effects of the great war and the war period is, that a very large number of people appear to think there is no necessity to work anything like so hard as they did in days gone by, and this is one of the after-war myths that must be cleared away before general prosperity and good times can return."

—The Italian s.s. Procida is loading frozen meat at Santos for Genoa.

—Messrs. Houlder Brothers & Co., Ltd., advise that their Buenos Aires house has moved to The Edificio Houlder, Calle 25 de Mayo, 489-499, Buenos Aires.

—Royal Mail.—Arlanza, left Pernambuco 1 Jan. for Madeira. Avon, arrived Southampton 31 Dec.; Almanzora, leaves Buenos Aires, 6 January homewards; Andes, leaves Southampton 13 Jan. outwards; Darro, left Santos, 31 Dec. for Plate; Desna, arrived Liverpool 30 Dec.; Deseado, leaves Liverpool 3 Jan. outwards; Highland Glen, left London 30 Dec. outwards; Nariva,

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Regular service of steamers and motorships between

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RIO DE JANEIRO

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leaves Rio 5 Jan. for London. Orita, left Lisbon 28 Dec. for Rio direct; Somme, left Rio 29 Dec. for Bahia; Somersetshire, left Bahia 29 Dec. for Pernambuco, etc.; Sambre, left Rio 1 Jan. for Santos; Canadian Volunteer, left Halifax 27 Dec. for Brazil and Plate.

—Lamport & Holt Line.—Vasari, leaves Buenos Aires 10 Jan., due Rio 14 Jan.; Vauban, left New York 31 Dec. southwards, due Rio 15 Jan.; Phidias, left Rio 4 Jan. for Santos and Plate; Balzac, left Santos 5 Jan. for Rio, Victoria and New Orleans; Lalande, leaves Santos 5 Jan. for Rio, Para and New York; Laplace, from Plate for Liverpool, due Rio 7 Jan.; Nasmyth, from Glasgow and Liverpool, due Rio 7 Jan.; Hogarth, ditto, due Rio 12 Jan. Balfe, left London 24 Dec, due Rio 13 Jan.; Bruyere, due Rio 22 Jan. for New York; Linnell, leaves Liverpool 7 Jan for Brazil, due Rio 26 Jan.

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

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

—Sota & Aznar Line (Houlder Bros. & Co., Agents)—Ahu Mendi at the Plate; Aya Mendi, left Bilbao 27 Dec. outwards; Axpe Mendi, mid Jan. loading Antwerp and Hamburg.

—Munson Line (Federal Express Co., Agents)—From New York, due Rio: Huron, 5 Jan.; American Legion, 19 Jan.; Southern Cross, 31 Jan.; Aeolus, 16 Feb., Huron, 2 March; American Legion, 14 March; Southern Cross, 28 March. For New York, leave Rio: Aeolus, 9 Jan.; Huron, 23 Jan.; American Legion, 8 Feb.; Southern Cross, 22 Feb.; Aeolus, 6 March; Huron, 20 March; American Legion, 4 April; Southern Cross, 19 April. Cargo vessels: West Keene, leaves Santos for Plate 5 Jan.; Otho sailed from Rio 30 Dec. for Boston and New York; Bird City, left New York 16 December for Rio direct; Amcross, loading Plate for Brazil and U.S.; Crommack, leaves New York mid Jan. for Brazil and Plate, Otho, leaves Philadelphia 1 Feb. for Brazil; Caspar, leaves Philadelphia mid Feb. for Brazil and Plate.

—Norwegian S. A. Line (Stray, Englehart & Co Agents)—Bayard, loading Rio for Denmark, Norway and Baltic 15 Jan.; Rio de la Plata, ditto, first half Feb.; Estrella, due from Norway 18 Jan. en route for Plate; Salerno, due from England, 28 Jan.

—Strays South American Line (Stray, Englehart & Co, Agents)—Songdal, due from U.S. 22 Jan. en route for Plate; Songvaar, loading Plate for U.S.; Songvand, loading New York for Brazil and Plate.

—Mississippi Shipping Co. (Lage Brothers, Agents)—Cavplaka, at New Orleans; Saucen, left Victoria for New Orleans 29 Dec.; Lorraine Cross, discharging at Plate; George Pierce, discharging at Plate. Sac City, left New Orleans 25 Dec. for Brazil and Plate; Salaam; loading Santos for New Orleans, calling at Rio and Victoria.

—Skogland Line.—Groentoft, left Victoria 31 Dec. for New Orleans; Marget Skogland, due Rio end Jan. from Philadelphia; T. H. Skogland, discharging Bremen; Kari Skogland, leaves Vigo 16 Jan. for B. Aires; Solveig, due Rio for bunkers 11 Jan.; Tor-

lak Skogland, left Plate 31 Dec. for Europe; Skogland, loading Hamburg for Brazil.

—Royal Lloyd Belge.—Keltier, leaves Rio 7 Jan. for Antwerp; Belgier, due Rio 10 Jan. en route for Plate. Pays de Liege, due Rio 20 Jan. from Antwerp; Macedonier, due Rio 20 Jan. for Antwerp; Bolivier, leaves Plate 25 Jan. for Antwerp, calls at Rio; Caucasier, due Rio 27 Jan. from Antwerp.

—Baltic South American Line (S. A. Cia Geral Commercial, Agents)—Dansborg, left Santos 31 Dec. for Denmark; Jelling, loading Santos and ports of Brazil early Jan. for Scandinavia; Sonderborg, loads Santos 3 Jan. for Plate; Christiansborg, loads for Denmark end Jan.; Orkild discharging Denmark. Hammer-shus, loads Denmark end Jan. for Brazil and Plate.

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

—Det Forenede Dampskibs-Selskab (Mr. Cumming Young, Agent)—Oregon, leaves Rio 9 Jan. for Denmark and Baltic.

—Chargeurs Reunis and Sud Atlantique.—Lutetia left Rio 2 Jan. for Bordeaux; Aurigny, leaves Rio 5 Jan. for Bordeaux; Garonna, from Bordeaux for Plate, due Rio 6 Jan.

New York Freight Market. (Circular of S. O. Stray & Co., 3 Dec, 1921). Steamer chartering was light during the week, and the limited business reported was confined to a few of the trans-Atlantic and West India trades. Orders for additional tonnage are decidedly scarce, there being but few enquiries for either grain or coal carriers in the trans-Atlantic trades, and only a limited number of West India freights. Tonnage offers in ample quantities for both early and forward delivery, with rates holding fairly well under the circumstances.

The sailing vessel market continues slow, although a limited amount of chartering was reported in the West India and coasting trades. The general demand for tonnage continues limited, there being a moderate enquiry for coastwise carriers, and a few West India orders, but no demand in any of the South American or trans-Atlantic trades. Rates continue steady, with sufficient tonnage offered to cover all requirements.

Arrivals at the Ports of Rio and Santos during the week ended 22 December, 1921.

Flag	Rio		Santos		Total	
	No.	Tons	No	Tons	No.	Tons
British	4	14,898	2	5,988	6	20,886
Braz, overseas	4	8,794	5	9,565	9	18,299
French	5	21,665	2	8,129	7	29,794
Italian	4	16,806	5	19,242	9	36,048
American	4	14,632	2	6,469	6	21,101
Norwegian	4	8,599	—	—	4	8,599
Swedish	1	3,064	—	—	1	3,064
Dutch	—	—	1	2,740	1	2,740
Total overseas	26	88,398	17	52,133	43	140,531
Braz, coastwise	23	20,114	17	14,512	40	34,626
Total for week	49	108,512	34	66,645	83	175,157
Do, 14 Dec, 1921	51	150,122	38	114,362	89	264,484
Do, 23 Dec, 1920	58	167,612	47	127,761	105	295,373

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 22nd December, 1921.

- 16--ITAGIBA, Brazilian s.s. 926 tons, from Maceio
 16--ITAPERUNA, Brazilian s.s. 618 tons, from Pelotas
 16--ITABERA, Brazilian s.s. 926 tons, from Porto Alegre
 16--SUMARE, Brazilian s.s. 120 tons, from Caravellas
 16--GLENAFFRIC, British s.s. 2658 tons, from New York
 16--MENDOSA, French s.s. 4867 tons, from River Plate
 16--SEVERN, British s.s. 3252 tons, from Rio Grande
 17--ITACOLOMY, Brazilian s.s. 517 tons, from Porto Alegre
 17--OYAPOCK, Brazilian s.s. 192 tons, from Paranagua
 17--P. DE MORAES, Brazilian s.s. 496 tons, from Bahia
 17--NATAL, Brazilian s.s. 1131 tons, from Rio Grande
 17--BENEVENTE, Brazilian s.s. 2456 tons, from Santos
 17--AYUROCA, Brazilian s.s. 4245 tons, from Santos
 18--DAYBEAM, British s.s. 1860 tons, from Puerto Mexico
 19--ITAPACY, Brazilian s.s. 510 tons, from Aracaju
 19--ITAQUI, Brazilian s.s. 513 tons, from Aracaju
 19--RIO DE JANEIRO, Brazilian s.s. 1487 tons, from Ceara
 19--PHILADELPHIA, Brazilian yacht, 359 tons, from Santa
 19--TROUBADOUR, Norweg. s.s. 3625 tons, from New York
 19--DUCA D'ABRUZZI, Italian s.s. 4577 tons, from Genoa
 19--ANSALDO IV, Italian s.s. 3160 tons, from B. Aires
 19--KR. G. ADOLF, Swedish s.s. 2232 tons, from Helsingfors
 19--RIO DE JANEIRO, Norweg. s.s. 1489 tons, from Christiania
 19--AEOLUS, American s.s. 6992 tons, from Buenos Aires
 20--SOMERSETSHIRE, British s.s. 5435 tons, from London
 20--TIRAGY, Brazilian s.s. 834 tons, from Para
 20--JACUHY, Brazilian s.s. 654 tons, from Porto Alegre
 20--HIGHLAND LADDIE, Brit. s.s. 4659 tons, from B. Aires
 20--PEATA, French s.s. 3480 tons, from Marseilles
 20--DUPELIX, French s.s. 4546 tons, from Rio Grande
 20--JABOATA, Brazilian s.s. 2896 tons, from Rio Grande
 21--CUYABA, Brazilian s.s. 4086 tons, from Hamburg
 21--ITATINGA, Brazilian s.s. 926 tons, from Recife
 21--ITAJUBA, Brazilian s.s. 869 tons, from Porto Alegre
 21--WEST KEENE, American s.s. 3503 tons, from B. Aires
 21--LIGER, French s.s. 3531 tons, from Bordeaux
 21--SIRIO, Brazilian s.s. 554 tons, from Montevideo
 22--ANNA, Brazilian s.s. 247 tons, from Florianopolis
 22--GRONTOFT, Norwegian s.s. 1264 tons, from New Orleans
 22--VETRIS, British s.s. 6622 tons, from New York
 22--SAMBRE, British s.s. 3226 tons, from Santos
 22--SALAAM, American s.s. 3709 tons, from Santos
 22--SOUTHERN CROSS, Amer. s.s. 7977 tons, from New York
 22--S. A. SPALDING, American s.s. 4361 tons, from Santos
 23--IRIS, Brazilian s.s. 887 tons, from Santos
 23--CANNAVEIRAS, Brazilian s.s. 391 tons, from Pernambuco
 23--ITASSUCE, Brazilian s.s. 926 tons, from Mossoro
 23--TEUTONIA, German s.s. 4737 tons, from B. Aires
 23--P. DI UDINE, Italian s.s. 4936 tons, from B. Aires
 23--RYNLAND, Dutch s.s. 3528 tons, from B. Aires
 23--DEMERARA, British s.s. 7295 tons, from Liverpool
 23--RIO GRANDE, Norwegian s.s. 2221 tons, from Valparaiso
 23--SAUCON, German s.s. 3128 tons, from New Orleans

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 22nd December, 1921.

- 16--P. MAFALDA, Italian s.s. 5087 tons, from Genoa
 16--NATAL, Brazilian s.s. 1131 tons, from Genoa
 16--MANDU, Brazilian s.s. 4153 tons, from Cardiff
 17--ITABERA, Brazilian s.s. 927 tons, from Mossoro
 17--ITAQUI, Brazilian s.s. 513 tons, from Mosoro
 17--ITAUNA, Brazilian s.s. 407 tons, from Macao
 17--GRONTOFT, Norweg. s.s. 1264 tons, from Santos
 17--MENDOZA, French s.s. 4410 tons, from Genoa
 19--FRESIA, Brazilian s.s. 1241 tons, from Santos
 19--TROUBADOUR, Norwegian s.s. 3625 tons, from Santos
 19--ARAQUARY, Brazilian s.s. 1463 tons, from Santos
 19--JACUHY, Brazilian s.s. 654 tons, from Pernambuco
 19--RIO DE JANEIRO, Brazilian s.s. 1487 tons, from Santos
 19--LUCANIA, Brazilian s.s. 335 tons, from Paranagua
 19--ITAUNA, Brazilian s.s. 553 tons, from Porto Alegre
 19--CANNAVEIRAS, Brazilian s.s. 395 tons, from Recife
 19--ITAJUBA, Brazilian s.s. 869 tons, from Porto Alegre
 19--ITAPACY, Brazilian s.s. 510 tons, from Pelotas
 19--SIRIO, Brazilian s.s. 554 tons, from Montevideo
 19--DUPELIX, French s.s. 4646 tons, from Hamburg
 19--RIO DE JANEIRO, Norwegian s.s. 1489 tons, from B. Aires
 19--RE D'ITALIA, Italian s.s. 3982 tons, from Genoa
 19--ANSALDO IV, Italian s.s. 3160 tons, from Genoa
 19--LUTETIA, French s.s. 5598 tons, from Bordeaux
 19--KR. G. ADOLF, Swedish s.s. 3064 tons, from Rosario
 20--TIRAGY, Brazilian s.s. 834 tons, from Santos
 20--MANAOS, Brazilian s.s. 651 tons, from Manaos
 20--SOMERSETSHIRE, British s.s. 4546 tons, from Santos
 20--JABOTAO, Brazilian s.s. 2896 tons, from Barry Dock
 20--ORINOKE, American s.s. 3059 tons, from Philadelphia
 20--DUCA D'ABRUZZI, Italian s.s. 4577 tons, from B. Aires
 21--ITATINGA, Brazilian s.s. 926 tons, from Porto Alegre

- 21--ANNA, Brazilian s.s. 247 tons, from Florianopolis
 21--CUYABA, Brazilian s.s. 4086 tons, from Santos
 21--IRIS, Brazilian s.s. 887 tons, from Recife
 21--RIO GRANDE, Norweg. s.s. 2221 tons, from New York
 21--SAMBRE, British s.s. 3027 tons, from Hull
 21--WEST KEENE, American s.s. 3503 tons, from Philadelphia
 21--PLATA, French s.s. 3480 tons, from B. Aires
 21--S. M. SPALDING, American s.s. 4361 tons, from Tampico
 21--SALAAM, American s.s. 3709 tons, from Roario
 22--TABATINGA, Brazilian s.s. 677 tons, from Natal
 22--ITASSUCE, Brazilian s.s. 926 tons, from Porto Alegre
 22--PIAUHY, Brazilian s.s. 425 tons, from Camocim
 22--MANTIQUEIRA, Brazilian s.s. 873 tons, for Amarracao.
 22--FIDELENSE, Brazilian s.s. 225 tons, from Aracaju
 22--HIGHLAND LADDIE, British s.s. 4659 tons, from London
 22--GOTHIC, British s.s. 2462 tons, from Newport
 22--LIGER, French s.s. 3531 tons, from B. Aires

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 22nd December, 1921.

- 16--FLAMENGO, Brazilian s.s. 288 tons, from Rio
 16--ITAPEMA, Brazilian s.s. 825 tons, from Rio
 16--LUCANIA, Brazilian s.s. 335 tons, from Paranagua
 16--LALANDE, British s.s. 4635 tons, from Liverpool
 16--SIRIO, Brazilian s.s. 554 tons, from Montevideo
 17--CEARA, Brazilian s.s. 1185 tons, from Rio
 17--ITAJUBA, Brazilian s.s. 869 tons, from Porto Alegre
 17--ITAPACY, Brazilian s.s. 510 tons, from Pelotas
 17--ITAUBA, Brazilian s.s. 825 tons, from Recife
 17--P. MAFALDA, Italian s.s. 5087 tons, from Genoa
 18--LUTETIA, French s.s. 5598 tons, from Bordeaux
 19--ANNA, Brazilian s.s. 247 tons, from Florianopolis
 19--ITABERA, Brazilian s.s. 927 tons, from Mossoro
 19--DUCA D'ABRUZZI, Italian s.s. 4577 tons, from B. Aires
 19--BENEVENTE, Brazilian s.s. 2556 tons, from Hamburg
 19--TAPAJOS, Brazilian s.s. 2442 tons, from Montevideo
 19--ARACAJU, Brazilian s.s. 2882 tons, from Cardiff
 19--ITAPERUNA, Brazilian s.s. 613 tons, from Aracaju
 19--RE D'ITALIA, Italian s.s. 3982 tons, from Genoa
 19--INNOCENTE, Brazilian yacht, 70 tons, from Tijucas
 20--PROCADA, Italian s.s. 2436 tons, from Genoa
 20--SEATTLE SPIRIT, American s.s. 3493 tons, from Rosario
 20--ITASSUCE, Brazilian s.s. 926 tons, from Porto Alegre
 21--NATAL, Brazilian s.s. 1131 tons, from Genoa
 21--ANSALDO IV, Italian s.s. 3160 tons, from Genoa
 21--BOLCHERS, British s.s. 1353 tons, from Rosario
 21--LIGER, French s.s. 2531 tons, from Buenos Aires
 22--PYRINEOS, Brazilian s.s. 885 tons, from Porto Alegre
 22--ALCHIBA, Dutch s.s. 2740 tons, from Buenos Aires
 22--OTHO, American s.s. 3976 tons, from B. Aires
 22--AYUROCA, Brazilian s.s. 4245 tons, from Rio
 22--JACUHY, Brazilian s.s. 4245 tons, from Rio
 22--ALAYDE, Brazilian s.s. 182 tons, from Iguape

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 22nd December, 1921.

- 16--FLAMENGO, Brazilian s.s. 288 tons, from Laguna
 16--ITAPEMA, Brazilian s.s. 825 tons, from Porto Alegre
 16--BORBOREMA, Brazilian s.s. 885 tons, from Porto Alegre
 16--SIRIO, Brazilian s.s. 554 tons, from Rio
 17--LORRAINE, CROSS, American s.s. 5124 tons, from B. Aires
 17--KRONP. G. ADOLF, Swedish s.s. 3063 tons, from Helsingfors
 17--GERTRUDES, Brazilian yacht, 71 tons, from Rio
 17--LUCANIA, Brazilian s.s. 333 tons, from Rio
 17--CEARA, Brazilian s.s. 1185 tons, from Rio Grande
 17--TIBAGY, Brazilian s.s. 834 tons, from Para
 17--RIO DE JANEIRO, Brazilian s.s. 1487 tons, from Ceara
 17--ITAJUBA, Brazilian s.s. 869 tons, from Rio
 17--ITAPACY, Brazilian s.s. 510 tons, from Aracaju
 17--ITAUBA, Brazilian s.s. 825 tons, from Porto Alegre
 17--ARAQUARY, Brazilian s.s. 1466 tons, from Rio
 17--P. MAFALDA, Italian s.s. 5087 tons, from B. Aires
 17--TROUBADOUR, Norwegian s.s. 3625 tons, from New York
 17--SOMERSETSHIRE, British s.s. 4546 tons, from London
 17--MONTENEGRO, Brazilian s.s. 294 tons, from Antonina
 18--LUTETIA, French s.s. 5598 tons, from B. Aires
 19--ARGENTINA, Norwegian s.s. 4228 tons, from Galveston
 19--CUYABA, Brazilian s.s. 4086 tons, from Hamburg
 19--DUCA D'ABRUZZI, Italian s.s. 4577 tons, from Genoa
 19--ITABORA, Brazilian s.s. 927 tons, from Porto Alegre
 19--ITATINGA, Brazilian s.s. 926 tons, from Recife
 19--ANNA, Brazilian s.s. 247 tons, from Rio
 20--RE D'ITALIA, Italian s.s. 3982 tons, from Buenos Aires
 20--LALANDE, British s.s. 4635 tons, from Montevideo
 20--ITAPERUNA, Brazilian s.s. 613 tons, from Pelotas
 20--ITASSUCE, Brazilian s.s. 928 tons, from Areia Branca
 21--LIGER, French s.s. 2531 tons, from Bordeaux
 22--PYRINEUS, Brazilian s.s. 885 tons, from Rio
 22--ANSALDO IV, Italian s.s. 3160 tons, from Buenos Aires