

# Wileman's Brazilian Review

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

VOL. 13

RIO DE JANEIRO, WEDNESDAY, JANUARY 11th, 1922

N. 2



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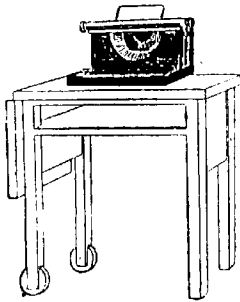
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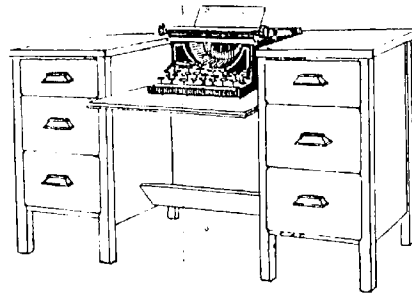
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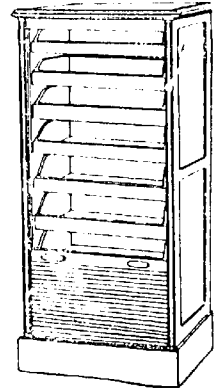
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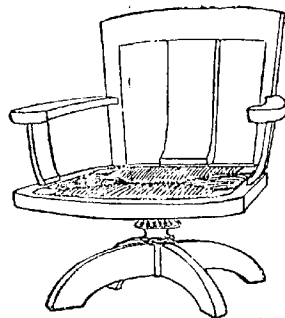


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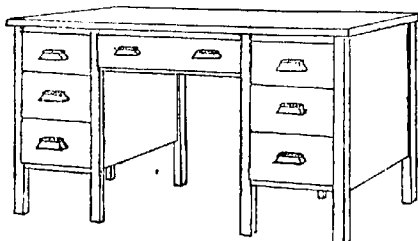
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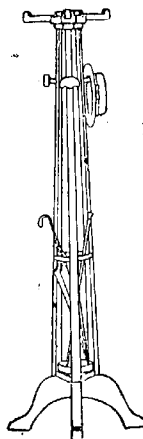


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# Wileman's Brazilian Review

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

VOL. 13

RIO DE JANEIRO, WEDNESDAY, JANUARY 11th, 1922

No. 2

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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
<b>TOTAL .....</b>	<b>319,102</b>	<b>2,980,000</b>

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	742,399	1,192,394
1917 .....	1,621	3,289,562	1,366,660
1918 .....	1,621	3,720,075	1,470,916

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## WILEMAN'S BRAZILIAN REVIEW.

Editor—H. F. Wileman.

OFFICES: 61 RUA CAMERINO.

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

TELEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riojanelro.

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## AGENTS:-

Rio de Janeiro—

Crashley &amp; Co., Rua do Ouvidor, 58.

São Paulo—

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

Santos—

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## NOTES

**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.

**An Amateur Performance** of a farce entitled "The New Boy" will be given on Saturday, January 14th, 1922, in the Theatro Palácio, commencing at 8-45 p.m. Well known local talent have kindly promised their assistance. Tickets can be obtained from Messrs. Crashley & Co, Rua do Ouvidor. The proceeds will be devoted to the Missions to Seamen and the special relief fund of the Comrades of the Great War.

## MAIL FIXTURES

## FOR EUROPE.

DUCA D'AOSTA, Italia-America, Genoa, 15th January.  
MACAPA, Lloyd Brasileiro, Genoa, 20th January.  
DARRO, Royal Mail, 22nd 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.  
DEMERRARA, Royal Mail, 10th March.  
ARLANZA, Royal Mail, 15th March.  
ZEELANDIA, Royal Holland Lloyd, Amsterdam, 22nd March.  
ALMANZORA, Royal Mail, 29th March.

## FOR THE UNITED STATES.

HURON, Munson Line, 23rd January.  
CAXIAS, Lloyd Brasileiro, New York, 28th January.  
VAUBAN, Lamport and Holt, 3rd February.  
AMERICAN LEGION, Munson Line, 8th February.  
SOUTHERN CROSS, Munson Line, 22nd February.  
VESTRIS, Lamport and Holt, 24th February.  
AEOLUS, Munson Line, 6th March.  
VANDYCK, Lamport and Holt, 22nd March.  
VASARI, Lamport and Holt, 1st April.

## FOR RIVER PLATE AND PACIFIC.

VAUBAN, Lamport and Holt, 15th January.  
AMERICAN LEGION, Munson Line, 17th January.

**Economics, Finance and Politics.** Interest during the past week centred round the Budget for the current year. So far only the Estimates of Revenue have been made law by Presidential decree. It is reported that the President of the Republic is opposed to passing the estimate of expenditure and that part of it will be vetoed. It is apparent that Congress, at the last moment, piled up expenditure to such an extent as to make it impossible for revenue to meet it a third of the way. We are anticipating, however, for not until the estimates of expenditure are published can much be said pro or contra.

A well informed local journal states that the estimates as passed by Congress will leave a very serious and unexpected deficit, which is exactly what we anticipated when analysing the preliminary figures as presented by the Finance Committee, and judging by the mutilation of revenue, which has been considerably reduced by innumerable amendments at the very last moment, expenditure is likely to show a change—likewise for the worse!

The Parliamentary Finance Committee's estimate of revenue was 92,276 contos gold and 727,675 contos paper; the mutilated estimates as passed by Congress gives revenue as 87,081 contos gold and 691,723 contos paper, thus reducing the original estimates by 5,195 contos gold and 36,952 contos paper.

Of course, it is preferable to err on the right side than to live in a fool's paradise by counting on more than revenue is likely to yield. The alteration in revenue was chiefly the consequence of the reduction in the estimates of import and shipping dues. This was a wise move, for not only may prices of imported merchandise fall, thus affecting revenue derived from ad valorem duties, but with every rise of exchange duties collected in gold decline. Restriction of imports was no doubt the object of Congress, for without some such measure, the danger of a turn in the balance of trade is ever with us, and not until exports again

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move freely, can there be any relaxation in restrictions of imports. It was this fact that probably influenced Congress to take a conservative view of revenue coming from this source.

To make good this loss, other taxes and consumption dues have been increased which, whilst being a further drag on the people's pockets, particularly the working classes, was necessary, for without it there could be no equilibrium in internal finance.

The most regrettable feature of the new budget is the serious mutilation of the original estimates of expenditure, which, we fear, will show an enormous increase, thus aggravating the deficit which was estimated by the Finance Committee at a little over 9,000 contos, the smallest for many years past.

Under the circumstances, it is hopeless even to expect equilibrium, for however much revenue may increase, Congress upsets the applecart by piling on debt in a greater proportion.

The taxpayer is annually called upon to pay more so that revenue may balance with expenditure. But to every 1\$000 increase in revenue, Congress adds 2\$000 to expenditure. Economy is a word apparently omitted from the dictionary of our legislators, and yet strict economy—even at a sacrifice—is a pressing necessity. Blind as they may seem to be, there are some amongst them, particularly the Finance Committee, who see the danger ahead if the country does not make a serious attempt to economise. Surely, the scars of the recent crisis are still too fresh for us to forget what would have happened had not the balance of trade turned in favour of the country, thanks mainly to the shrinkage of imports following the slump in exchange. Away with useless rhetoric on this and that! Let us set our house in order, so that the future may hold some hope of a lighter burden of taxation and a more content people. We trust, however, to the President of the Republic to set matters right, even by vetoing the whole estimates of expenditure, if necessary.

With regard to the general situation, it is yet premature to speak of business owing to a plethora of holidays.

Exchange continues pegged and seems likely to remain so, for the political situation is still very unhealthy and shows few signs of conciliation.

Coffee markets are, if anything, a little brighter and may bring more grist to the mill shortly, though there is no great demand from consuming markets.

With regard to the loan against valorisation coffee, the "Investor's Chronicle and Money Market Review" states that the total is for £5,000,000 and £4,000,000 has been so far arranged in London and New York, but French interests are concerned. The coffee involved is about 4,000,000 bags, against which bills will be issued, renewable for 12 months, during which period the coffee will be released.

This is interesting news, and makes us wonder if the Government have, after all, made a good deal, for the time for the release of the coffee appears short, unless, of course, the Government have other means of renewing it.

**U.S. Centennial Gift to Brazil.** Apart from the appropriation of \$1,000,000 for the U.S. Government's official representation at Brazil's Centenary Exhibition next year, a statue designed by Charles Keck is to be presented to the Brazilian nation as an American memorial. The selected design consists of a colossal figure in bronze, symbolic of Friendship, says the "Tea and Coffee Trade Journal," our correspondents in New York, holding in her right hand a sprig of laurel, and supporting with her left the flags of Brazil and the United States bound together by laurel and palm. The main figure is supported on an imposing pedestal of stone, and near the base are four standing figures, George Washington and Abraham Lincoln, representing the U.S., and José Bonifacio and Rio Branco, representing Brazil. Beneath these are three base reliefs, one depicting the signing of the Declaration of Independence, another Dom Pedro I at the Ypiranga River declaring Brazil's independence of Portugal, and the third a scene symbolic of the lasting friendship of Brazil and America. Inscribed at the base is the statement that the memorial is the gift of the American people to Brazil. This will be, indeed, a gift worthy of the great American nation.

**The Municipal Loan of 12 Million Dollars.** On 31st ult., the Prefect of the Municipality of Rio de Janeiro opened a credit of 12 million dollars, in accordance with Law No. 2,557 of 23th December last, to be applied as follows:—

- (1) Liquidation of internal loans made with the Banco Italo-Belge and Banco Hollandez da America do Sul, in apolices (bonds) bearing 6 per cent interest.
- (2) The demolition of the Morro de Costello (Castle Hill).
- (3) The erection of a model killing and freezing plant (frigorifico) at Santa Cruz.
- (4) Payment of first instalment of the service of the 10 million dollar loan.
- (5) Conclusion of construction of the new Municipal Council's Palace, and the acquisition of furniture, etc, for same.
- (6) Building artisans' dwellings.
- (7) Opening of tunnels in the Santo Antonio Hill, through a hill into the Lagoa (Lake) Rodrigues de Freitas, and repair of the old tunnel at Copacabana.
- (8) Other improvements in the Federal District authorised but not already contracted for.

In spite of the fact that not long ago a law was passed enforcing strict economy, particularly in public works of a not

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CHICAGO MARU—18th March, 1922.

MEXICO MARU—16th February, 1922.

CANADA MARU—17th April, 1922.

FOR NEW ORLEANS AND JAPAN, VIA PANAMA CANAL.

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urgent character, the Prefect continues to plan extravagant works quite unnecessary in these hard times.

The work already contracted for must, of course, be carried out, but when they will be completed and how much will they eventually cost the overburdened taxpayer, is a question which not even the Prefect can answer.

The opening of new tunnels and new improvements not yet contracted for are quite unnecessary, at least during the period of depression which we are passing through.

But extravagance, in the face of economic and financial chaos, seems to be the order of the day, and is it to be wondered at that the Municipality should always be in financial difficulties when no serious attempt at economy is ever made? All that has been said about the seriousness of the economic and financial position and the crying necessity for strict economy has fallen on deaf ears and should Providence fail us this time, woe to the day of reckoning! It must be borne in mind that the danger of a turn in the balance of trade stares us in the face and that exchange, in consequence, is likewise in danger of another collapse. Should this come to pass, the crisis that would follow might bear the ugly signs of ruin!

Economy—the strictest economy—is necessary not only for a few months, but for a few years, and the sooner it is practised the sooner shall we be on the road to prosperity. The future is not without promise, as we pointed out in our last issue, but without economy, no prosperity will ever come our way.

**Municipality Estimates.** The estimates for the Municipality of Para for the current year show a surplus of 1,398 contos, made up by revenue of 4,435 contos and expenditure of 3,037 contos.

The Municipality of Niteroy estimate revenue for 1922 at 3,469 contos and expenditure at 3,414 contos, leaving a surplus of 55 contos.

Estimates are one thing, but actual results generally show deficits, the consequence of huge supplementary credits granted during the year.

**A Banker's Views on the Situation in Brazil.** It is difficult in these days to find an original statement with regard to the situation in this country. In the majority of cases reports and statements of the "bien entendu" are almost identical, in some cases merely repetition, of someone else's remarks or writings. In a conversation with a representative of "The Financier," a London banker remarked that "conditions in Brazil did not give promise of stability of exchange yet awhile and the country has still a long way to go to bring about a great and lasting improvement in the economic situation." This is true and may be taken as an original remark.

The banker then continues: "The country has not yet recovered from the speculation and heavy importation which reached their heights when the exchange rose to 18d. There was also over-exportation (sic) due to the assumption that the capacity of the world to buy Brazilian products was greater than it has actually proved to be. Brazilian exporters, too, failed to keep new markets that were made available during the war. A further cause of the country's trouble has been speculation in German marks and other European currencies (sic). It will be remembered that after the war Brazil had a large trade balance in her favour, and this balance continued for nearly a year after the armistice. She employed this balance in the purchase of large quantities of goods from Europe and the United States. She assumed that this active condition of things would last indefinitely, and she was not the only country that thought so. This opinion was world-wide. Experience showed it to be but a dream, and the world has awakened from it to stern reality. Like many another country, Brazil found herself in possession of imported commodities which she had acquired at very high prices, and she had to pay for these imports in a falling market for the commodities which she had to sell. Hence the change from a favourable to an unfavourable balance of trade. By slow degrees Brazil's adverse balance is being reduced, but it is only by slow degrees. The Republic, of course, has still to rely mainly upon coffee for her economic stability. But Brazil is hoping in the future to be

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less dependent on coffee, and this is why she is trying hard to develop her trade in chilled and frozen meat, coffee and sugar. In developing these industries, however, in order to compete successfully with powerful competitors, Brazil has a very long and arduous path to tread."

The foregoing remarks are almost identical to those in the report sent by the Commercial Secretary to H.M. Embassy, Rio, to the Board of Trade, extracts of which were published in our issue of 28 December last. However much we may differ in opinion with the Commercial Attaché, we give him the credit of expression of personal opinion.

We have been favoured with a full copy of the Attaché's report, and we must admit that for commercial and financial information with regard to this country, this is one of the most exhaustive, and, apart from certain remarks to which we differ in opinion, the best that has reached us and on which we tender congratulations. In years past Commercial Attachés were prone to give more attention to the social side of life than to actual commerce. To-day, all this is changed, and if the example we have before us is typical of what British Commercial Attachés the world over are doing, we may congratulate ourselves on having a diplomatic commercial organisation as near perfect as possible.

**De Valera** has at last done Ireland a good turn—he has resigned! Probably he will now die peacefully in a bed—had the Anglo-Irish treaty not been approved of by Sinn Féin, a rope might have been the cause of it. He will pass into oblivion and in a few weeks be forgotten, except by the relatives of those he had a hand in murdering. It is the fervent wish of every lover of Ireland and liberty that De Valera will immigrate, change his name and his habits, and become a useful citizen in lieu of an arrogant impostor and usurper of others' rights. His soap-box oratory convinced none but the ignorant, and his attempt to impede the sanctioning of the Anglo-Irish peace treaty, was the crowning act in a contemptible intrigue. De Valera knows that with peace no Irishman, however ignorant, will listen to him. With the revival of the trade and commerce of Ireland, all hatred will gradually die a natural death, for it means prosperity and contentment. While we congratulate southern Ireland on its decision to accept the British offer, we hope real Irishmen—with a broad outlook of life—will be chosen to lead them, and that hyphenates of the De Valera kidney will be driven away.

**Amantium Irae?** The world seems in the humour to accept, with something more than resignation, the device of Government by Conference and Council; whose marked success, in the case of the League of Nations, in dealing with cases of great difficulty and delicacy, has brought the system within what the late Mr. William Ewart Gladstone used to call "the domain of practical politics."

In fact, it is not too much to say that "the people who walked in darkness have seen a great Light!" It amounts to that, even at its inception. Arbitrary world control by any single power, as an ideal, has had the bottom knocked out of it by the horrors and iniquities of the late—let us hope, the last—Great War. It has apparently been "scrapped" even by the rare and hesitating candidates who still give tokens of aspiring to such responsibility. The former plan affords a distinct promise of permanent Peace, at a time when all would seem to indicate for the human race, nothing but war and destruction, if not complete annihilation. Were the present peaceful invention to develop and fructify with but half the swiftness lately characterising warlike and murderous discoveries, and arrive at the full maturity of which it gives hope and bears the seed, then our excellent friends the parsons might be led to recognise it as that very "Second Coming" for which they profess themselves to be on the alert; though some of them—especially among those who prayed for Divine protection in favour of the German felons while engaged in perpetrating unspeakable villainies in Belgium and France—may not have brains enough to see it when it does happen!

For the new system, be it repeated, gives a prospect of Peace—a glimpse of what might be; the old one, the certainty of many and obstinate wars with destruction indiscriminate and unfounded. The League of Nations project embodies the power and responsibility of a practically irresistible World Police, whose object is law and order. In fact, to put the case quite mellifluously, and within the grasp of the meanest comprehension—

The League Control by a World Police  
Were the lawful way to a world of peace,  
Order would rule by sea and air—  
By land, the plough with the needful "share";  
Ploughmen, alone, claim World Hegemony,  
And navies be mild as—the sea anemone!

In the French Chamber of Deputies on 6 Dec., M. Bozazet is reported as stating that France must possess a fleet strong enough to uphold the measures adopted by her diplomacy, to secure her communications with the colonies and the freedom of the Mediterranean. The Minister of the Navy had informed him that, according to his plans, France would have, in 1922, a fleet manned by 56,000 seamen; or, in other words, 6,000 more men than before the war. He added that the French Government's duty was to maintain a navy corresponding to the needs of the country, providing itself chiefly with air material, submarines, and ships for deep sea service.

The defect of all such conferences and similar reunions, is, of course, that they must necessarily be composed of human beings, called together for purposes of mutual instruction and enlightenment. It is not usual to convoke a conference in order to keep a secret. Explanations may thus be transformed into arguments, and such discussions on controversial subjects easily result in loss of temper, especially among persons not "to the manner born."

The French delegation, basing itself on France's notoriously dangerous position face to face with Germany, not unnaturally demanded exceptional treatment, in the matter of armament, resisting equality of limitations, impatient of control, and, according to telegram, standing out for a larger fleet than that apportioned to the other powers under the Hughes programme. M. Sarraut, French Minister of Marine and delegate, addressed the Conference, criticising with acerbity the declarations made by Messrs. Balfour and Hughes, when those gentlemen said that if the Conference fell through on the matter of limitation of armament, the fault would be that of France.

M. Sarraut is presumably the same Radical chief who is reported to have said, lately, in a public speech that, for his part, he was unable to distinguish any difference or colour as between one man and another, whatever his race; all men being for him of the same hue.

"Relations between the French and British delegates are very tense (continues the cable), as shown by the fact of the French delegation having made representations to Messrs. Hughes and Balfour against what the above delegates called 'a breach of faith' committed by the British delegates, especially Mr. Balfour." The French delegates said that the British had promised to support the demands of France in the matter of increased armament, and had afterwards refused to fulfil what had been agreed upon. But the British and French delegates were "out" to declare and communicate to the Conference their views of what was desirable to be done—not to form cliques and party conspiracies behind the backs of their hosts and fellow deliberators. The reader will do well to scout any such insinuations. The British delegation was composed, as always, of "white men." M. Sarraut's alleged race colour blindness is a perfect explanation. The Naval Commission of the Disarmament Conference has approved Mr. Elihu Root's proposals, three in number, as follows: (1) Confirmation of the existing laws relating to naval warfare; (2) application of said laws in the special case of submarines; (3) application of the new international law which prohibits the use of submarines as an arm of war against merchant ships.

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The same commission next approved, also, the Balfour amendment, making Mr. Root's third proposal, as above, immediately effective among the nations signing the naval agreement. The commission was to examine, on 6th inst., the proposal making commanders of submersible vessels personally responsible for violations of the new international law regulating submarine warfare.

On the other hand, M. Schanzer, chief of the Italian delegation, is said to have formulated the two following reservations in reference to the proposal relating to submarines: (1) Submarines have the same duties, but have also rights equal to those of surface ships; (2) If a merchant ship shall not obey the intimation (to stop?) it may be attacked, and consequently, sunk, without the respective crew being saved from disaster.

Lord Lee, availing himself of the opportunity afforded by the plenary session of the naval conference, thanked the French Government for having immediately and officially denied authority to the theories propounded by the "Revue Maritime" in opposition to the British point of view.

England's proposal was the total abolition of submarines as weapons of war. France insisted on the fullest possible armament, both by land and sea, including unlimited submarines and light craft. No doubt France's separate treaty of Angora, made with the Turkish revolutionary Kemalistas, by which France gained substantial advantages, including the port of Mersina, is at the bottom of the whole trouble.

N. D.

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## REPORTS AND MEETINGS OF COMPANIES

**Prince Line, Limited.** The 27th ordinary general meeting of Prince Line, Ltd., was held at Furness House, Billiter Street, London, E.C., Sir Frederick W. Lewis, Bart., (chairman), presiding. The Secretary (Mr. H. Sterling) read the notice convening the meeting, and Mr. Robert S. Paterson (Messrs Breads, Paterson & Co.) read the auditors' report.

The Chairman said:—Gentlemen, I presume it will be agreed as usual, to take the report and balance sheet as read. It will be remembered that a year ago I stated that a continuance of the results of previous years could not be expected, and you will, therefore, not be surprised to observe in the accounts for the year ended on 30 June last a diminution of profit from £320,143 6s 2d to £286,815 11s 7d. In both cases these figures are after providing for depreciation and taxation. After adding the balance brought forward from last year, amounting to £72,375 18s 3d, there is available for your consideration and disposal to-day the sum of £359,191 9s 10d. Your directors propose that out of this sum £100,000 shall be added to the general and insurance reserve account. It will be observed that this account will then stand at the substantial figure of £600,000. An interim dividend has already been paid of 2½ per cent, free of tax, and it is proposed to pay a further dividend of 7½ per cent, also tax free, carrying forward a balance to next account of £138,892 9s 10d. The desirability of this unusually large carry forward I will refer to later on. Your directors are gratified that, notwithstanding the falling-off in profits and the dismal outlook, they are able to recommend to you the same dividend as last year. This has only been made possible by reason of the prudent policy of the board in past years in husbanding the company's resources, and not distributing larger dividends in more prosperous years. It is surely a wise policy to endeavour to make a regular, reasonable return on capital, rather than pay bumper dividends in periods of prosperity, necessitating passing dividends in times of depression, when in many cases the dividend is more urgently required by the individual shareholder. In addition to the general and insurance reserve of £600,000 to which I have already referred, you will observe from the balance sheet that the fund for the pro-

tection of your company's trades amounts to £1,000,000, the repair and renewals funds stand at £60,000, and the benevolent fund at £50,000, and with the depreciation that has from time to time been provided, I am glad to be able to inform you that your steamers and investments stand in the books to-day at a figure well below their market value, even at the present time.

During the year the "Italian Prince" was destroyed by fire in Cyprus, and beyond the purchase of the "Eastern Prince" ex-German liner Altenfels, and the small vessel the "Egyptian Prince," for transhipment and local trading in the Eastern Mediterranean, no changes have taken place in your fleet during the period under review. Your various services in different parts of the world have been maintained, but, on account of the secrecy of business, only such skeleton services are being provided as will meet the requirements of our supporters. As a result, I am sorry to say that a goodly number of your vessels are at present laid up, your directors preferring to adopt this policy rather than trade the laid-up vessels at a loss. In the spring of last year one of your directors, Mr. Scotdale, and I had the satisfaction of paying a visit to the Eastern Mediterranean and inspecting the company's agencies at Alexandria, Cyprus, Syria, Smyrna, Constantinople, Malta and Tunis. We feel sure that this visit, which gave us the opportunity of meeting several of our supporters in those localities, has already had beneficial results for the company. Your company, along with other British lines, has been interested in the Egyptian cotton controversy with the United States Shipping Board. This controversy, I hope, will shortly be adjusted on a basis equitable to both parties. The increase in the United States mercantile marine—an increase which was brought about by the grim necessities of war—made a certain amount of competition inevitable between the merchant marine of the two countries. In pre-war days the British shipping industry flatters itself it gave American shippers and importers an efficient and economical service, which was of great value to their import and export trade. It is no doubt to be regretted that the existence of an American mercantile marine should have been so quickly followed by a world wide slump in trade, which has not made easier the adjustment of conflicting interests, but I see no reason why, with mutual goodwill and breadth of view on both sides, the mercantile marine of both countries should not co-operate for the general advantage of the trading communities of the world.

In regard to the future of our own company, the contraction of the trade of the world is so severe and so great that I think it my duty to warn you that a diminution of profit during the current year seems only too certain. It is for this reason that your directors are recommending to you such a large increase in the carry forward as was referred to in the earlier stages of my remarks. I trust this policy will have your support, as, coupled with the large reserves already created, it places your company in a very strong position to face the future, even if it should unfortunately be one of extended depression. In any case, you may rest assured that your directors will promote your interests to the best of their ability. We conceive our duty to be to adequately provide for the requirements of our shippers and consignees in various parts of the world, and to keep as close a scrutiny on working expenses as possible, and for the rest to possess our souls in patience until such times as returning confidence and reduced costs of operating again turn the scale in the right direction.

I regret to have to report some changes in our personnel. Mr. E. L. Beckingham is retiring from the board after some years faithful service. Mr. John Trail, who was the valued chief superintendent of the company for 28 years, has passed away, and Mr. Readman, owing to ill-health, has had to resign his position as secretary to the company. The latter gentleman has been succeeded by Mr. H. Sterling. I do not think there is any further information I can usefully supply; I therefore beg to propose: "That the directors' report and balance sheet for the year ended 30 June, 1921, be adopted, and that a final dividend of 7½ per cent (free of income tax) on the issued share capital of the company be paid to-day to the shareholders now on the register of the company."

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Mr. Robert E. Burnett seconded the motion, which was carried unanimously.

Mr. H. E. Weddell proposed the re-election of Mr. S. J. Forster as a director of the company. Mr. N. Stockdale seconded the motion, which was carried.

The auditors (Messrs. Broads, Paterson & Co.) were then re-elected. On the motion of Mr. W. H. Skeel, a hearty vote of thanks was accorded to the chairman and directors, and the proceedings terminated.

## THE FEDERAL ESTIMATES FOR 1922

### ORDINARY REVENUE.

	1921		1922	
	Gold Contos	Paper Contos	Gold Contos	Paper Contos
<b>I—Derived from Imports and Shipping:—</b>				
Import dues	95,000	90,000	77,400	62,800
2 per cent on cereals	1,000	—	800	—
Registration (expediente) dues	655	682	906	800
Landing (capitazia) dues	—	800	—	400
Warehouse dues	—	700	—	700
Statistical dues	—	550	—	500
Lighthouse dues	200	—	200	—
Dock dues	15	—	15	—
10% registration due on duty free imports	65	68	90	80
<b>Total</b>	<b>96,935</b>	<b>92,800</b>	<b>79,405</b>	<b>71,280</b>
<b>II—Consumption Dues:—</b>				
Tobacco	—	32,000	—	43,000
Fermented liquors	—	45,000	—	62,000
Matches	—	17,000	—	20,000
Salt	—	6,500	—	6,700
Boots and shoes	—	4,400	—	6,400
Perfumery	—	3,400	—	6,100
Pharmaceutical preparations	—	2,400	—	—
Canned fruit, meats, etc.	—	4,000	—	6,300
Vinegar	—	500	—	800
Candles	—	500	—	700
Walking sticks	—	40	—	50
Textiles	—	30,000	—	35,000
Haberdashery	—	3,900	—	4,000
Imported wines	—	4,000	—	7,100
Wall papers	—	50	—	50
Playing cards	—	600	—	1,300
Hats	—	3,700	—	4,300
Gramophone discs	—	50	—	60
Glass, china, earthenware	—	600	—	1,500
Ironmongery	—	600	—	1,100
Coffee, ground and roast	—	1,800	—	2,000
Butter	—	600	—	800
Refined sugar	—	3,000	—	—
Jewellery	—	1,200	—	1,500
Objects d'Art	—	400	—	400
Furniture	—	800	—	1,000
Firearms and ammunition	—	300	—	300
Electric lamps	—	400	—	400
<b>Total</b>	<b>—</b>	<b>167,740</b>	<b>—</b>	<b>212,860</b>
<b>III—Circulation:—</b>				
Stamps	50	70,500	60	75,000
Transport dues, passengers	—	11,000	—	14,200
Ditto, merchandise	—	25,000	—	25,000
Emoluments	—	—	—	2,000
<b>Total</b>	<b>50</b>	<b>106,500</b>	<b>60</b>	<b>116,200</b>

	1921		1922	
	Gold Contos	Paper Contos	Gold Contos	Paper Contos

### IV—Income Tax:—

On dividends or any other proceeds from shares	—	10,000	—	12,000
5% Mortgage tax	—	1,500	—	1,500
10% tax on fortuitous gains	—	250	—	300
2% tax on fire and marine insurance and 5% on life insurance	—	1,100	—	2,300
Surtax on textiles	—	7,200	—	7,200
Net profit tax	—	38,000	—	38,000
Tax on terme operations	—	6,000	—	6,000
Tax on gaming houses	—	1,200	—	—
Tax on unearned income	—	—	—	1,000
<b>Total</b>	<b>—</b>	<b>65,250</b>	<b>—</b>	<b>68,800</b>

### V—Lottery Dues:—

3½% on capital of Federal and 5% of State lotteries	—	1,000	—	1,800
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### VI—Sundry Revenue:—

Interest on public deposits	—	70	—	150
Judicial tax	—	200	—	250
Hydrometer dues	—	2	—	6
Acre Territory revenues	—	5	—	10
10% on exports of rubber by Acre Territory	—	3,000	—	1,500
Examination fees, high schools	—	2	—	—
Military exemption tax	—	350	—	5,000
<b>Total</b>	<b>—</b>	<b>3,629</b>	<b>—</b>	<b>6,916</b>

### VII—Patrimonial Dues:—

Rev. Villa Militar, Deodoro	—	30	—	—
Do, other national properties	—	500	—	800
Do, workmens' dwellings	—	110	—	100
Do, Fazenda Santa Cruz, etc.	—	40	—	70
Monazite sand dues	100	—	100	—
Poreshore rights	—	40	—	50
Laudimios	—	150	—	150
Colonies (immigrants)	—	500	—	500
<b>Total</b>	<b>100</b>	<b>1,370</b>	<b>100</b>	<b>1,670</b>

### VIII—Industrial Revenues:—

Post Offices	—	15,500	—	23,000
Telegraphs	1,600	19,000	1,600	22,000
National Printing Works	—	400	—	500
National railways	—	504,505	—	112,235
Mint	—	40	—	50
Arsenals	—	12	—	50
Deaf, dumb and blind asylums.	—	2	—	3
Military schools	—	200	—	200
Prisons and reformatories	—	10	—	40
Consular revenues	1,300	—	2,500	—
Insane asylums	—	100	—	80
National laboratory	—	100	—	280
Inspection fees of railways and insurance companies	—	1,300	—	1,200
Zootechnic posts	—	160	—	140
High School of Agriculture	—	20	—	15
Do, apprentices and artificers	—	40	—	70
Chemical Institute	—	30	—	15
Sundry services	—	332	—	168
<b>Total</b>	<b>2,900</b>	<b>141,751</b>	<b>4,100</b>	<b>160,046</b>

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EXTRAORDINARY REVENUE

	1921		1922	
	Gold Contos	Paper Contos	Gold Contos	Paper Contos
Montepio (Widow's fund) Marine	2	400	3	400
Ditto, Army	3	900	3	900
Ditto, Civil Service	30	2,000	25	1,800
Indemnities	150	2,000	125	1,800
Interest on investments	500	2,000	700	2,100
Industrial & professl. licences	—	6,500	—	6,500
Water rates	—	4,500	—	4,000
Drainage and sewage of Capital	—	2,270	—	2,400
Int. on loan of £3,000,000 to S. Paulo	1,334	—	2,560	—
Sale of real estate	—	5,000	—	4,500
Int. on loans to banks, etc.	—	4,000	—	1,600
Police identification dept, rev.	—	100	—	100
Patents	—	30	—	30
Amortisation of loans to public employees	—	21	—	21
2% interest on amounts advanced to Rediscount Dept.	—	—	—	1,500
Issue in Internal Rlwy. bonds.	—	10,000	—	10,000
Nickel coinage	—	1,000	—	—
Loans to Bk of Brazil (amort.)	—	—	—	15,000
<b>Total</b>	<b>2,020</b>	<b>40,721</b>	<b>3,416</b>	<b>52,651</b>
<b>Total General Revenue</b>	<b>102,005</b>	<b>624,761</b>	<b>87,081</b>	<b>691,723</b>
Deduct: 5% gold of total duties on imports for consumption	—	—	—	—
for earmarked revenue (7,534 contos gold) and quota of 2% for Drought Relief Works (1,487 contos gold and 11,050 contos paper)	1,810	10,561	9,021	11,050
<b>Total Net Revenue</b>	<b>100,195</b>	<b>614,200</b>	<b>78,060</b>	<b>680,673</b>

EARMARKED REVENUE

A--Redemption of Currency Fund:—

Lease of national railways	—	900	—	800
Overdue debts	—	2,000	—	3,500
Eventual (paper)	—	3,000	—	3,000
Bank of Brazil, dividends	—	2,300	—	4,600
<b>Total</b>	<b>—</b>	<b>8,200</b>	<b>—</b>	<b>11,900</b>

B—Guarantee of Currency Fund:—

	1921		1922	
	Gold Contos	Paper Contos	Gold Contos	Paper Contos
5% of duties on imports	9,487	—	7,534	—
Overdue debts	200	—	60	—
Eventual revenue	200	—	5	—
<b>Total</b>	<b>9,887</b>	<b>—</b>	<b>7,599</b>	<b>—</b>

C—Amortisation of Apolices issued for exproptn, railways

	—	3,000	—	3,000
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D—Amortistn of Internal debt

	—	25,000	—	10,000
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E—Port Improvement Fund:—

	1921	1922	1921	1922
	Gold	Paper	Gold	Paper
Rio de Janeiro	4,600	7,300	5,000	6,000
Bahia	450	60	—	—
Pernambuco	600	1,200	—	—
Para	200	60	—	—
Parahyba	20	1	10	—
Ceara	40	—	25	—
Rio Grande do Norte	5	4	—	—
Santa Catharina	15	—	20	—
Espirito Santo	5	18	—	—
Matto Grosso	25	—	20	—
Alagoas	55	—	30	—
Parnahyba	10	—	10	—
Aracaju	10	—	10	—
Mannaos	—	25	—	25
Santos	—	25	—	25
<b>Total</b>	<b>6,035</b>	<b>8,693</b>	<b>5,125</b>	<b>6,050</b>

F—Drought Relief Works Fund

	1,810	10,561	1,487	11,050
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G—Fund for Sanitation of the Hinterland

	—	—	—	5,000
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Summary of Earmarked Revenue:—

Redemption of Currency Fund	—	8,200	—	11,900
Guarantee of Currency Fund	9,887	—	7,599	—
Amortn. of Railway Apolices.	—	3,000	—	3,000
Ditto, Internal debt	—	25,000	—	10,000
Port Improvement Fund	6,035	8,693	5,125	6,050
Drought Relief Works Fund.	1,810	10,561	1,487	11,050
Sanitation Fund	—	—	—	5,000
<b>Total Earmarked</b>	<b>17,732</b>	<b>55,454</b>	<b>14,211</b>	<b>47,000</b>

SUMMARY OF ORDINARY AND EXTRAORDINARY REVENUE.

	1921		1922		Increase or Decrease			
	Gold Contos	Paper Contos	Gold Contos	Paper Contos	Gold Contos	%	Paper Contos	%
I—Derived from imports and shipping	96,935	92,800	79,405	71,280	-17,530	18.1	-21,520	23.2
II—Consumption dues	—	171,740	—	212,860	—	—	+41,120	23.9
III—Circulation dues	50	106,500	60	116,200	+ 10	20.2	+ 9,700	9.1
IV—Income tax	—	65,250	—	68,300	—	—	+ 3,050	4.7
V—Lottery dues	—	1,000	—	1,800	—	—	+ 800	80.0
VI—Sundry revenue	—	3,629	—	6,916	—	—	+ 3,287	90.6
VII—Patrimonial dues	100	1,370	100	1,670	—	—	+ 300	21.9
VIII—Industrial revenues	2,900	141,751	4,100	160,046	+ 1,200	41.4	+18,295	12.9
IX—Extraordinary revenue	2,020	40,721	3,416	52,651	+ 1,396	69.1	+11,930	29.3
<b>Total</b>	<b>102,005</b>	<b>624,761</b>	<b>87,081</b>	<b>691,723</b>	<b>-14,924</b>	<b>14.6</b>	<b>+66,962</b>	<b>10.7</b>
Deduct appropriation for special earmarked revenue and Drought Relief Fund	1,810	10,561	9,021	11,050	+ 7,211	398.4	+ 489	4.6
<b>Total</b>	<b>100,195</b>	<b>614,200</b>	<b>78,060</b>	<b>680,673</b>	<b>-22,135</b>	<b>22.1</b>	<b>-66,473</b>	<b>10.8</b>
Gold	—	100,195	—	78,060	—	—	-22,135	22.1
Premium (agio) on gold, 125.31 per cent in 1921 and 200 per cent in 1922	—	125,254	—	156,020	—	—	+30,766	24.6
	—	839,649	—	914,752	—	—	+75,104	8.9



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**Ordinary Revenue.**—Compared with the previous year, estimated revenue for 1922 shows decrease of 14,924 contos or 14.6 per cent in gold receipts, but increase of 66,962 contos or 10.7 per cent in paper. Total, in terms of paper, shows increase of 75,104 contos or 8.9 per cent.

The feature of the new estimates is the reduction in the revenue derived from imports and shipping, which, however, were more than made good by a much greater increase in consumption dues.

Percentages of total revenue of 87,081 contos gold and 691,723 contos paper—ex deductions—works out as follows:—

	Total in terms		
	Gold %	Paper %	of paper %
Derived from imports and shipping.	91.2	10.3	32.5
Consumption dues	—	30.8	22.3
Circulation dues	0.1	16.8	12.2
Income tax	—	9.9	7.2
Lottery dues	—	0.2	0.2
Sundry revenue	—	1.0	0.7
Patrimonial dues	0.1	0.3	0.3
Industrial revenues	4.7	23.1	18.0
Extraordinary revenue	3.9	7.6	6.6
	100.0	100.0	100.0

Of the total revenue in gold and paper in terms of paper, import and shipping dues account for 32.5 per cent, followed by consumption dues with 22.3 per cent, industrial revenue for 18.0 per cent, circulation dues for 12.2 per cent, income tax for 7.2 per cent, sundry revenue for 0.7 per cent, lottery dues for 0.2 per cent, and patrimonial dues for 0.3 per cent.

**I—Import and Shipping Dues.**—Owing to an anticipated shrinkage in imports, particularly in value, a decrease of 17,530 contos or 18.1 per cent in gold and 21,520 contos or 23.2 per cent in currency is allowed.

In both gold and paper import dues and 2 per cent on cereals show shrinkage, whilst registration dues and 10 per cent registration dues on duty free imports show increase. Other items show no alteration.

**II—Consumption Dues.** Owing partly to the estimated falling off in import dues, an increase of 41,120 contos or 23.9 per cent paper is allowed in this item.

With exception of wall paper, objects d'art, firearms and ammunitions, and electric lamps, which show no alteration; pharmaceutical preparations which, strange to say, have not been taxed; and refined sugar, like vice not taxed, no doubt to aid the sugar industry and consumption, every other item under this heading shows an increase, the most marked being fermented liquors (17,000 contos or 37.8 per cent), tobacco (11,000 contos or 34.4 per cent), textiles (5,000 contos or 16.7 per cent); imported wines (3,100 contos or 77.5 per cent); boots and shoes (2,000 contos or 45.4 per cent); matches (3,000 contos or 17.7 per cent); canned meat, fruits, etc, (2,300 contos or 57.5 per cent); perfumery (2,700 contos or 79.3 per cent), etc.

**III—Circulation Dues** show very appreciable increase in the aggregate of 10 contos or 20 per cent in gold and 9,700 contos or 9.1 per cent in paper.

Stamp dues have again been raised and are estimated to give an increase of 10 contos or 20 per cent in gold and 4,500 contos or 6.3 per cent in paper. The postage on newspapers is now charged at the rate of 10 reis per 50 grammes in lieu of 10 reis per 100 grammes for Brail and 80 reis per 50 grs. in lieu of 50 reis per 50 grammes as heretofore for abroad. The stamp on receipts for order and account of third parties, including duplicates, triplicates, etc., has been raised from 300 to 600 reis or 100 per cent.

Estimated transport dues on passengers show increase of 3,200 contos or 29.1 per cent. Transport dues on merchandise have not been altered so as to encourage increase of national production. A new item—emoluments—has been incorporated, which is estimated to yield 2,000 contos.

**IV Income Tax** shows increase in the aggregate of 3,050 contos paper or 4.7 per cent, as compared with an increase of 50,380 contos or 338.8 per cent in 1921. The reason for the minute change in this tax is partly due to the strong protest against collection of the net profit tax on results for 1920. This tax, therefore, was not collected in 1921 and is, consequently, again estimated at 38,000 contos.

The items that show increases are:—Tax on dividends, etc, 2,000 contos or 20 per cent; tax on fortuitous gains, 50 contos or 20 per cent, and tax on marine, fire and life insurance, 1,200 contos or 109 per cent. The tax on gaming houses has been abolished, these establishments, with exception of those in health resorts outside the federal and municipal districts of other cities, has been prohibited.

A new tax on unearned incomes has been created and is estimated to yield 1,000 contos during the current year.

**V—Lottery Dues** show increase of 800 contos or 80 per cent.

**VI—Sundry Revenue** shows likewise an appreciable increase of 3,287 contos paper or 90.6 per cent, chiefly due to raising the tax on persons exempted from military service, this item alone showing an estimated increase of 4,650 contos or 1329.0 per cent. Interest on public debts, judicial tax, hydrometer tax and Acre territory revenues show small increases, whilst the tax on exports of rubber from the Acre territory shows a shrinkage of 1,500 contos or 50 per cent. High school examination fees have been suppressed.

**VII—Patrimonial Dues.** The estimates show very little change from the last, there being an increase of 300 contos or 21.9 per cent, accounted chiefly by revenue from national property.

**VIII—Industrial Revenue** shows the considerable estimated increase of 18,295 contos or 12.9 per cent. Items to show increase are: Post Office revenues, 7,500 contos or 48 per cent; national railways, 7,730 contos or 7.4 per cent; telegraph revenues, 3,000 contos or 16.3 per cent paper (no change in gold); and Mint, arsenals, deaf, dumb and blind asylums, prisons, etc, national laboratory, high school of apprentices and artificers with smaller amounts. Consular revenues show increase of 1,200 contos or 92.3 per cent gold.

Six items show slight reductions, viz: Insane asylums, inspection of railways and insurance companies, zootechnic posts, high school of agriculture, chemical institute and sundry services. Military schools show no change.

**IX—Extraordinary Revenue.** This estimate shows an increase in the aggregate of 11,930 contos or 29.3 per cent paper and 1,396 contos or 69.1 per cent gold. The net increase in gold is accounted for by increase of 200 contos or 40 per cent in interest on investments and 1,226 contos or 90.1 per cent interest on loan of £3,000,000 to S. Paulo, but decrease of 5 contos in civil service widow's fund and 25 contos in indemnities.

In paper the following show increase:—Interest on investments, 100 contos or 5 per cent and drainage and sewage of the Capital, 130 contos or 5.9 per cent. Two new items of extraor-

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inary revenue have been added to the list, viz: Interest on sums advanced to the Rediscount Department of the Bank of Brazil, estimated to yield 1,500 contos and amortisation of loans by Bank of Brazil, 15,000 contos. Five items show decrease: Civil service widow's fund, 200 contos or 10 per cent; indemnities, 200 contos or 10 per cent; water rates, 500 contos or 11.1 per cent; sale of real estate, 500 contos or 10 per cent; and interest on loans to banks, 2,400 contos or 60 per cent. Revenue derived from nickel coinage has been abolished. The following show no changes: Army and navy widow's fund; industrial and professional licences, police identification dept., patents, and amortisation of loans to civil servants.

**Earmarked Revenues** show increase in the aggregate of 3,521 contos or 20 per cent in gold and 8,454 contos or 15.2 per cent in paper.

A—For redemption of currency fund estimates allow 3,700 contos or 45.1 per cent paper more than for last year, accounted for by increase of 1,500 contos in overdue debts, and 2,300 contos in Bank of Brazil dividends, but decrease of 100 contos in lease of national railways.

B—for guarantee of currency fund, the estimates allow a decrease of 2,288 contos gold or 23.1 per cent, of which 1,953 contos or 5 per cent of duties on imports, 140 contos in overdue debts and 195 contos in eventual revenue.

C—Fund for amortisation of apolices (bonds) issued for expropriation of railways shows no alterations from last year, being estimated at 3,000 contos paper.

D—Fund for amortisation of internal debt, the estimates allow for 15,000 contos or 60 per cent less than last year.

E—Port Improvement Fund.—The estimates show shrinkage of 323 contos or 17.8 per cent gold and increase of 489 contos or 4.6 per cent paper.

The appropriations to show increase are: Rio 400 contos gold and Santa Catharina 5 contos gold, whilst the following show decrease: Rio, 1,300 contos paper; Bahia, 450 contos gold and 60 contos paper; Pernambuco, 600 contos gold and 1,200 contos paper; Para, 200 contos gold and 60 contos paper; Parahyba, 10 contos gold and 1 conto paper; Ceara, 15 contos gold; Rio Grande do Norte, 5 contos gold and 4 contos paper; Santa Catharina, 5 contos gold; Espirito Santo, 5 contos gold and 18 contos paper; Matto Grosso, 5 contos gold; Alagoas, 25 contos gold; other ports show no change.

F—Drought Relief Fund shows decrease of 323 contos or 21.7 per cent gold and 489 contos or 4.6 per cent paper.

G—Fund for sanitation of hinterland.—This item is new and shows an appropriation of 5,000 contos paper.

Wednesday, 4 Jan. The Bank of Brazil posted 7 3-8d to 8d, and other banks quoted 7 11-32d, with money for prompt export bills at 7 3-8d. The market opened undecided with little interest, closing easy, with money at 7 11-32d for ready bills. The New York-London rate came \$4.19 and Paris-London 52.30.

Thursday, 5 Jan. The Bank of Brazil posted 7 3-8d to 8d, and foreign banks quoted 7 5-16d, with money for ready bills at 7 11-32d. The market was dull all day and rates closed unaltered. The New York-London rate came \$4.18 and Paris-London 52.60.

Friday, 6 Jan. Holiday.

Saturday, 7 Jan. The Bank of Brazil posted 7 3-8d to 8d, and foreign banks quoted 7 11-32d, with money for prompt bills at 7 3-8d. The market was steady all day and rates were unchanged at the close. The New York-London rate came \$4.18½ and Paris-London 52.58 to the £.

Closing rates:	Bk. Brazil	Other banks	Dols	N.Y.-Lon.
	Pence	Pence		Dols
Dec. 31st, 1921...	7 5-16-8	7 5-16	7\$980	4.21.000
Jan. 7th, 1922	7 3-8-8	7 11-32	7\$985	4.18.500
Rise or Fall	+1-16	+1-32	+0\$005	-0.02.500

Although rates firmed, the past week was void of interest owing to the holidays, bills being scarce and business in general conspicuous by its absence.

The market closed on Saturday almost paralysed, owing to it being squeezed between holidays, with an advance of 1-16d in the Bank of Brazil rate from the previous Saturday's close and of 1-32d in other banks.

Exchange appears to be pegged, for no sooner does it show some signs of improvement, than political trouble and wild rumours upset it again. The situation, however, has quietened down somewhat, but the future is most probably heavy with such outbreaks.

The scare caused by the closing of the Banco Italiana di Sconto has been mitigated by the news that it is to reopen. Such a move is proof that matters were not as bad as some people imagined. This gratifying news will have the effect of putting confidence into the timid, particularly with regard to the position of other banks, of which there is nothing to fear. It must be remembered that the failure of the two banks with branches in Brazil emanated from Europe.

The slight advance in exchange during the past week was no doubt the effect of the above news, but what course the market will take can only be judged when the holidays are over. We are inclined to be optimistic, so long as politics do not take a hand in the game.

## MONEY

	90 days	Sight	Sovereigns	Dollars	Valea
Jan. 2	7 5-8	7 35-64	—	7\$857	4\$320
Jan. 3	7 5-8	7 35-64	—	7\$865	4\$320
Jan. 4	7 39-64	7 17-32	—	7\$865	4\$320
Jan. 5	7 39-64	7 17-32	—	7\$925	4\$320
Jan. 6		Holiday.			
Jan. 7	7 19-32	7 33-64	—	7\$900	4\$320
Average	7 39-64	7 17-32	—	7\$882	4\$320
Equivalent...	7.612500	7.534375	—	—	—

Monday, 2 Jan. The Bank of Brazil posted 7 11-32d to 8d, and other banks quoted 7 5-16d, with money for prompt bills at 7 3-8d. The market was dull throughout the day and at the close there were sellers at 7 11-32d. The New York-London rate came \$4.21 and Paris-London 52.15 to the £.

Tuesday, 3 Jan. The Bank of Brazil posted 7 3-8d to 8d, and foreign banks quoted 7 11-32d, with money for ready commercial bills at 7 3-8d. The market opened steady with little interest, closing rates being unaltered. The New York-London rate came \$4.21 and Paris-London 52.40.

Official Average Exchange, Rio on London, in Pence.

	—1919—		—1920—		—1921—	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	12 61-64	13 5-64	17 9-16	17 11-16	9 5-8	9½
Feb.	13 1-32	13 5-32	18 3-64	18 11-64	9 21-32	9 25-32
Mar.	13 1-8	13 1-4	17 11-32	17 15-32	9 5-16	9 7-16
3 mos.	13 3-64	13 11-64	17 5-8	17¼	9 17-32	9 21-32
April	13 29-64	13 37-64	16 11-64	16 19-64	8 7-16	8 9-16
May	14 5-16	14 7-16	16 7-32	16 11-32	8 1-4	8 3-8
June	14 3-8	14½	14 55-64	14 63-64	7¼	7 7-8
6 mos.	13 17-32	13 21-32	16 45-64	16 53-64	8 13-16	8 15-16
July	14 13-32	14 17-32	14	14 1-8	7 7-64	7 11 32
Aug.	14 3-16	14 5-16	13 17-32	13 21-32	7 7-8	8
Sept.	14 23-64	14 31-64	12 23-64	12 31-64	8 5-32	8 9-32
9 mos.	13 51-64	13 59-64	15 33-64	15 41-64	8 7-16	8 9-16
Oct.	14 37-64	14 45-64	12 3-64	12 11-64	8 3 64	8 11 64
Nov.	16 5-16	16 7-16	11 15-32	11 19-32	7 25-32	7 29-32
Dec.	17 33-64	17 41-64	10 23-64	10 31-64	7 19-32	7 23-32
12 mos.	14 25-64	14 33-64	14 15-32	14 19-32	8 9-32	8 13-32
Agio %	87.61	86.00	86.60	85.01	226.04	221.17
Deprtn %	46.74	46.28	46.41	45.95	69.33	68.87

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 Pernambuco (Praça Gen. Arthur Oscar)  
 Bahia (Rua Conselheiro Dantas, 1)  
 Rio de Janeiro (Avenida Rio Branco, 117)  
 Santos (Largo Senador Vergueiro)  
 Santa Catharina (P. 15 de Novembro, 10)  
 R. Grande do Sul (R. András Neves, 18)  
**Uruguay:** Montevideo (Calle Cerrito, 449)  
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<b>PARAGUAY</b> .....	„ „ „ „	<b>GERMANY</b> .....	„ Madeira
<b>CHILI:</b>		<b>BELGIUM</b> .....	Belgo-Eastern-Madère
Punta Arenas .....	„ „ „ „	<b>HOLLAND</b> .....	„ Eastern-Madère
All other places .....	„ Eastern.	<b>ITALY</b> .....	„ Malta-Madeira
<b>PERU</b> .....	„ Cabo «West Coast»	<b>SPAIN</b> .....	„ Eastern-Madeira
<b>BOLIVIA</b> .....	„ „ „ „	<b>PORTUGAL</b> .....	„ St. Vincent
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### APPROXIMATE VALUE OF THIRTEEN LEADING EXPORTS, RIO AND SANTOS, IN £1,000.

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
31 January, 1920	5,209	31	883	271	209	627	299	26	48	8	7,611	246
29 February	5,101	22	220	16	169	614	211	119	18	42	6,592	235
31 March	7,290	96	34	—	77	482	471	299	35	75	8,859	286
30 April	5,326	118	396	—	9	317	336	157	—	113	6,772	226
31 May	4,180	286	120	—	15	453	519	60	13	52	5,648	182
30 June	3,800	153	364	—	9	107	550	47	10	22	5,056	166
1st 6 months 1920	30,856	706	2,017	287	482	2,600	2,386	708	124	312	40,478	229
Monthly average	5,143	118	396	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	3,102	317	56	119	30	47	106	91	114	12	3,995	133
31 December	2,628	138	28	155	1	25	2	10	53	15	3,055	99
2nd 6 months, 1920	20,181	1,265	840	917	74	404	1,467	408	308	50	25,914	141
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	229
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	229
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	229
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	89	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
Week ended 4 Jan.	811	—	—	—	—	14	—	8	1	2	836	119
1 to 31 December	3,147	64	68	1	—	90	1	51	14	5	3,441	111
1 to 4 January, 1922	600	—	—	—	—	8	—	—	—	—	608	152

\*Subject to alteration.

\*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

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IMPrensa INGLEZA,



**Foreign Debt of S. Paulo.** The Treasury of the State of S. Paulo remitted on 30th ult., £143,314 14s, for payment of the service of the 1907 loan of £3,000,000 falling due during the current month.

**The Mercantile Bank of New York.** In accordance with instructions received from the Head Office, the Para and Pernambuco branches of this bank are to be closed on 15th inst.

**Erratum.** In our issue of 30 November, we stated that the sight deposits of the Royal Bank of Canada amounted to 14,985 contos and percentage of cash to sight deposits 206.6 per cent; these should read 32,684 contos and 94.7 per cent respectively. Total sight deposits for the 16 banks consequently amounts to 406,621 contos and the percentage of cash to sight deposits works out at 72.5 per cent.

**Gold Reserves (Guarantee of Currency Fund) in deposit at the Caixa de Amortisação and National Treasury on 31st December, 1921:—**

Caixa de Amortisação:			
700 bars consisting of 16,025,708.5 grammes fine gold	19,343:441\$255		
Gold coin	57,382:752\$241	76.726:193\$496	
Received during the month of December:—			
22 bags of 38,655 grs. fine gold*	456:294\$388		
Gold coin	424:415\$235	880:709\$623	
			77.606:903\$119
Treasury:			
Gold bars	202:272\$124		
Gold coin	133:994\$564		
Convertible gold notes	2.299:860\$720	2.636:127\$408	
Received during the month of December:—			
19 bars of 431,635 grs, fine gold.	522:248\$009		
Gold coin	351:943\$430		
Convertible gold notes	257:324\$010	1.131:515\$449	
			1.767:642\$857
Remitted to Caixa de Amortisação	880:709\$623		
Difference in type of gold bar ...	239\$765	880:949\$388	
			2,886:693\$469
Recapitulation:—			
Caixa de Amortisação:			
Gold bars	19,799:735\$613		
Gold coin	57,807:167\$476	77.606:903\$089	
Treasury:—			
Gold bars	268:225\$745		
Gold coin	61:282\$994		
Convertible gold notes	2,537:184\$730	2,886:693\$469	
			80,493:596\$558

**The Money Market.**

	7 Jan, '22	31 Dec, '21	7 Jan, '21
*Apolices unified, 1:000\$, buyers	800\$	760\$	—
*Rio Municipal, 1906, buyers ...	172\$	174\$	—
*Ditto, 1920, buyers	155\$	—	—
*Bank of Brazil	280\$	273\$	—
Brazil Funding, 1898, 5 per cent....	74½	74¼	64
Ditto, new, 1914	60	65¼	51½
Conversion, 1910, 4 per cent	51	51	38¼
Ditto, 1908, 5 per cent	66	68	61¼
Federal District, 5 per cent	61½	61	48¼
Brazil Railway	1½	1½	1½
Brazil Traction	31	31¼	37
Leopoldina Railway	25	25	27
S. Paulo Railway	119	111	127½
Dumont Coffee, 7 per cent, pref. ...	4½	5¼	7
St. John del Rey Mining, Ord. ...	16-3	15-7½	13-9
Rio Flour Mills	65	62-6	60
London & Brazilian Bank	21½	21¼	21
Royal Mail Ordinary	83	83	100
British War Loan, 5 per cent, 1920.	92	92¼	83 5-8
Consols, 2½ per cent	50 1-8	50¼	46 5-8
French rente, 3 per cent	54.05	54.70	58.20
Ditto, 5 per cent, 1915	80.20	80.20	40.20
Ditto, 4 per cent 1914	64.60	64.40	68.60
<b>*Closing of Rio Stock Exchange.</b>			
	7 Jan, 1921	31 Dec, 1921	7 Jan, 1921
Exchange, N. York-London.			
(teleg.) dols per £	4.20.50	4.21.75	3.61.50
Paris-London			
(sight) fcs per £	52.31	52.50	60.84
London, pence . 7 3-16/7¼	7 5-32/7 7-32	9 7-16/9 9-16	
Paris	\$637—\$645	\$638—\$645	\$416—\$420
Italy	\$340—\$347	\$346—\$355	\$242—\$260
Portugal	\$630—\$690	\$620—\$650	\$700—\$380
New York	7\$880—7\$985	7\$880—7\$980	6\$920—7\$020
B. Aires, peso	2\$680—2\$730	2\$658—2\$720	2\$400—2\$440
B. Aires, gold	6\$050—6\$080	6\$040—6\$175	5\$450—5\$550
Switzerland	1\$534—1\$575	1\$555—1\$585	—
Spain	1\$182—1\$206	1\$185—1\$205	\$926—\$965
Montevideo	5\$660—5\$930	5\$800—6\$030	—
Denmark	1\$580—1\$600	1\$594—1\$640	—
Norway	1\$238—1\$280	1\$275—1\$295	—
Sweden	1\$968—2\$020	2\$000—2\$022	—
Japan	3\$800—3\$860	3\$810—3\$870	—
Belgium	\$606—\$620	\$611—\$620	—
Holland (flr.)	2\$910—3\$000	—	—
Hamburg	\$043—\$047	\$045—\$050	\$097—\$110
Canada	—	7\$535—	—
Roumania	\$075—\$090	\$075—\$090	—
Value of £ sterling			
at sight rate	30\$000—32\$820	32\$000—32\$961	—
Value 1 sovereign			
buyers	38\$200	38\$000	—
Discounts, London	3½ %	3¼ %	6 5-8 %
Do. Bank of England	5 %	5 %	7 %
Ditto, New York	4½ %	4½ %	8 %

**AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO FOR THE YEAR 1921.**

	U.S.A.	France	Italy	Hambg.	—Buenos Aires—		M'video	Spain	Belgium
	Dollar	Franc	Lire	Mark	paper	peso—gold	peso	peseta	franc
January	6\$780	\$441	\$247	\$109	2\$427	5\$464	5\$384	\$932	\$467
February	6\$531	\$474	\$245	\$113	2\$367	5\$356	5\$202	\$930	\$502
March	6\$723	\$479	\$262	\$113	2\$386	5\$424	5\$241	\$952	\$505
April	7\$365	\$537	\$346	\$120	2\$145	5\$510	5\$191	\$946	\$557
May	7\$491	\$642	\$408	\$124	2\$405	5\$423	5\$161	1\$037	\$644
June	8\$592	\$701	\$438	\$127	2\$707	6\$382	5\$799	1\$140	\$700
July	9\$518	\$752	\$444	\$126	2\$835	6\$435	5\$972	1\$242	\$743
August	8\$466	\$660	\$369	\$104	2\$529	5\$750	5\$594	1\$115	\$644
September	7\$980	\$588	\$346	\$081	2\$505	5\$676	5\$370	1\$053	\$584
October	7\$819	\$570	\$314	\$058	2\$577	5\$849	5\$391	1\$050	\$561
November	7\$898	\$570	\$320	\$033	2\$612	5\$967	5\$383	1\$103	\$552
December	7\$859	\$619	\$353	\$045	2\$644	5\$979	5\$560	1\$165	\$596
Average, 12 months	7\$752	\$586	\$343	\$089	2\$537	5\$768	5\$437	1\$064	\$588

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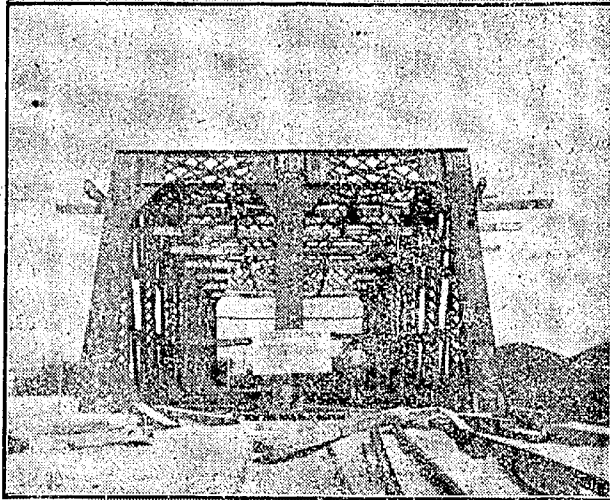
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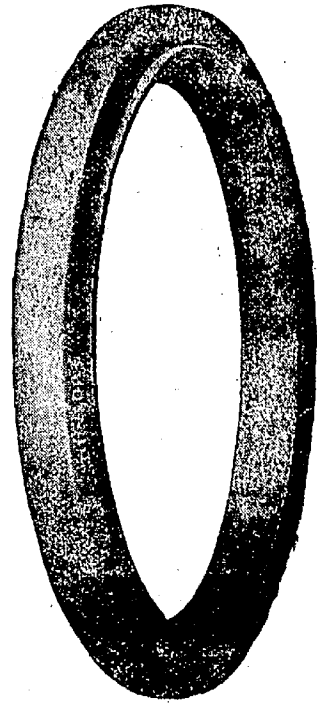
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RIO DE JANEIRO

**THE FOREIGN TRADE OF SANTOS.**

**IMPORTS DURING THE ELEVEN MONTHS, JAN.-NOV.**

	C.I.F. Value.		Increase or Decrease	
	1921	1920	Value	%
£ sterling	17,382,705	34,110,896	-16,728,191	49.1
Cantos currency	478,827	556,371	- 77,544	13.9

For the eleven months, Jan.-Nov., sterling c.i.f. value shows decrease of 49.1 per cent and currency 13.9 per cent as compared with the same period last year.

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

Imports, by article, for the 11 months, Jan. to Nov. were as follows, in milreis currency:—

	1920	1921
Raw and manufactured cotton	45,917:889\$	23,661:623\$
Steel and iron manufactures	77,445:274\$	65,662:025\$
Industrial machinery	8,926:161\$	18,362:114\$
Agricultural implements	2,760:293\$	1,863:661\$
Other machinery, tools, etc.	41,336:273\$	61,674:350\$
Chemicals, drugs, phar, preparatns.	14,926:868\$	9,195:033\$
Skins and hides, tanned and manuf.	11,382:960\$	4,751:086\$
Jute yarn	3,726:132\$	5,588:641\$
Jute, raw	11,604:577\$	22,855:080\$
Coal	6,347:977\$	11,940:761\$
Kerosene	2,370:310\$	10,263:509\$
Codfish, salted	5,910:859\$	4,348:344\$
Wheaten flour	19,021:513\$	7,739:433\$
Wheat in grain	37,613:357\$	54,173:627\$
Wines	21,688:683\$	13,883:084\$
Unspecified alimentary substances.	30,208:177\$	10,023:622\$

**Origin of Imports, in milreis currency:—**

	1920	1921
Germany	28,457:379\$	39,126:120\$
Argentina	46,125:480\$	53,909:412\$
Belgium	10,593:916\$	11,973:203\$
United States	220,646:246\$	147,777:867\$
France	30,935:624\$	23,787:857\$
United Kingdom	117,539:285\$	89,232:199\$
Italy	31,690:408\$	30,224:253\$
Portugal	12,739:051\$	8,938:501\$
Other countries	57,643:987\$	64,457:372\$
Total	556,371:376\$	478,826:791\$

**Exports, F.O.B. Value.**

	Increase or Decrease	
	1921	1920
£ sterling	26,393,034	51,451,996
Cantos currency	765,845	818,814

For the eleven months, Jan. to Nov., 1921, value of exports in sterling show decrease of 48.7 per cent on 1920 and in currency of 6.5 per cent as compared with the same period last year.

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

	1920	1921	Inc. or Dec.
Cotton, raw	38,614:213\$	10,200:543\$	-28,413:670\$
Rice	59,864:133\$	7,773:637\$	-52,090:496\$
Lard	4,813:609\$	1,324:277\$	- 2,994:332\$
Coffee	632,342:832\$	693,995:837\$	+61,653:005\$
Frozen Meat	35,947:238\$	27,861:145\$	- 8,086:090\$
Beans	7,493:897\$	93:895\$	- 7,400:002\$
Bananas	2,161:727\$	2,441:478\$	+ 279:751\$

Coffee.—Quantity exported during the eleven months, Jan. to Nov., 1920, 7,859,423 bags as against 8,184,520 bags for same period in 1921, or an increase of 325,097 bags or 4.1 per cent.

**Destination of Exports, in milreis currency:—**

	1920	1921
Germany	71,530:092\$	79,629:704\$
Argentina	23,887:291\$	16,145:313\$
Belgium	23,338:529\$	21,846:763\$
Denmark	12,571:988\$	10,023:812\$
United States	359,227:539\$	376,787:556\$
France	128,733:923\$	90,593:196\$
United Kingdom	30,163:247\$	15,851:348\$
Spain	2,802:442\$	5,492:710\$
Holland	29,217:568\$	79,336:715\$
Italy	104,215:486\$	46,392:518\$
Norway	891:162\$	1,335:066\$
Sweden	19,757:784\$	12,450:333\$
Other countries	12,477:020\$	9,960:463\$
Total	813,814:068\$	765,845:497\$

**Balance of Trade, Eleven Months, January to November**

	1921	1920	Increase or Decrease
	Value	Value	%
Exports	£26,393,034	51,451,996	-25,058,912 48.7
Imports	17,382,705	34,110,896	-16,728,191 48.7
+ or - Exports..	+ 9,010,379	+17,341,100	- 8,330,721 —
Ditto, %	51.8	50.8	—

**BANK BALANCES**

**LONDON AND BRAZILIAN BANK, LIMITED.**

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

**BALANCE SHEET FOR THE S. PAULO BRANCH**

December 31st, 1921.

Assets.	
Bills discounted	17,246:306\$350
Bills receivable: Foreign	10,360:694\$150
Domestic	34,708:491\$990
Securities in liquidation	45,069:186\$140
Loans in current account	1,936:293\$110
Collateral deposited as security	44,602:290\$150
Securities deposited	53,472:335\$280
Branches and agencies	65,619:634\$80
Correspondents abroad	6,840:731\$530
Securities owned by bank	797:015\$930
Cash: In currency	352:275\$000
In other species	20,170:592\$600
Sundry accounts	1:628\$200
	20,172:220\$300
	691:586\$340
	256,799:876\$110

**Liabilities.**

Provision for bad and doubtful debt	839:299\$540
Deposits in current ac. with int.	40,088:448\$310
Ditto, with advice	7,454:329\$630
Ditto, without interest	9,061:731\$410
Deposits at fixed dates	14,168:781\$800
Securities deposited and in guarantee	70,773:291\$150
Accounts with head office	119,091:970\$160
Ditto, branches and agencies	4,444:623\$310
Bills payable	10,490:094\$340
Sundry accounts	82:062\$860
	51,078:534\$750
	256,799:876\$110

E.&O.E.—S. Paulo, 5 January, 1922.—F. Ford, Manager; G. Wright, Accountant.

**ATLAS****ASSURANCE COMPANY, L.<sup>TD</sup>**

Established in the year 1808

Total security for Policy Holders  
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at Natal, Campina Grande and  
Alagoa Grande.

Cables: WHARTON - NATALNORTE

**NATIONAL CITY BANK OF NEW YORK.**

**BALANCE SHEET FOR THE S. PAULO BRANCH.**

December 31st, 1921.

Assets.		
Bills discounted		5,581:547\$794
Bills receivable: Foreign	13,236:099\$000	
Domestic	6,280:991\$688	
Loans in current account		19,517:030\$688
Collateral deposited as security		18,832:056\$244
Securities deposited		12,787:627\$040
Head Office		84,208:351\$645
Branches and agencies		11,088:285\$470
Correspondents abroad		6,130:767\$071
Securities owned by bank		8,271:985\$315
Cash: In currency	16,240:382\$280	800\$000
At bankers: At sight	2,622:099\$672	
Ditto, with advice	2,083:881\$800	
In other species	4,403\$000	
Sundry accounts		20,951:046\$752
		209:678\$240
		<b>187,579:176\$269</b>

**Liabilities**

Deposits in current ac. with int.	9,317:933\$881	
Ditto, in foreign money	46:593\$100	
Ditto, limited accounts	1,229:051\$895	
Deposits in current account without interest		10,593:583\$876
Deposits at fixed dates		9,583:323\$858
Securities deposited and in guarantee		1,982:660\$943
Head Office		96,995:978\$685
Branches and agencies		19,440:175\$295
Correspondents abroad		15,101:713\$808
Bills receivable		5,993:757\$355
Sundry accounts		19,517:030\$688
		8,370:946\$761
		<b>187,579:176\$269</b>

E.&O.E.—S. Paulo, 4 January, 1922.—A. Stanley Dawe, Manager; D. D. Williams, Accountant.

**THE CANADIAN BANK OF COMMERCE.**

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

**BALANCE SHEET OF THE RIO DE JANEIRO BRANCH**

December 31st, 1921.

Assets.		
Bills discounted		337:710\$400
Bills receivable: Domestic	4:847\$500	
Foreign	1:329\$900	
Loans		6:177\$400
Collateral deposited as security		370:000\$000
Securities owned by bank		200:000\$000
Branches and agencies		100:835\$000
Correspondents in Brazil		3,429:573\$000
Ditto, abroad		372:949\$180
Deposits at bankers—Sight	5,508:778\$280	74:125\$000
At fixed dates	11,182:742\$400	
Cash—In currency	3,119:760\$140	
In other species	506\$000	
Sundry accounts		16,691:520\$680
		3,120:266\$140
		3,188:251\$890
		<b>27,891:408\$690</b>

**Liabilities.**

Capital		5,705:828\$810
Deposits in current ac. with int.	393:017\$440	
Ditto, without interest	8,272:324\$450	
Deposits at fixed dates		8,665:341\$890
Securities deposited and in guarantee		9,912:742\$400
Head Office		200:000\$000
Branches and agencies		15:170\$000
Correspondents in Brazil		3,113:440\$460
Ditto, abroad		12\$000
Sundry accounts		115:846\$300
		163:026\$830
		<b>27,891:408\$690</b>

Rio de Janeiro, 6 January, 1922.—E. B. Ireland, Manager; A. H. Waterman, Accountant.



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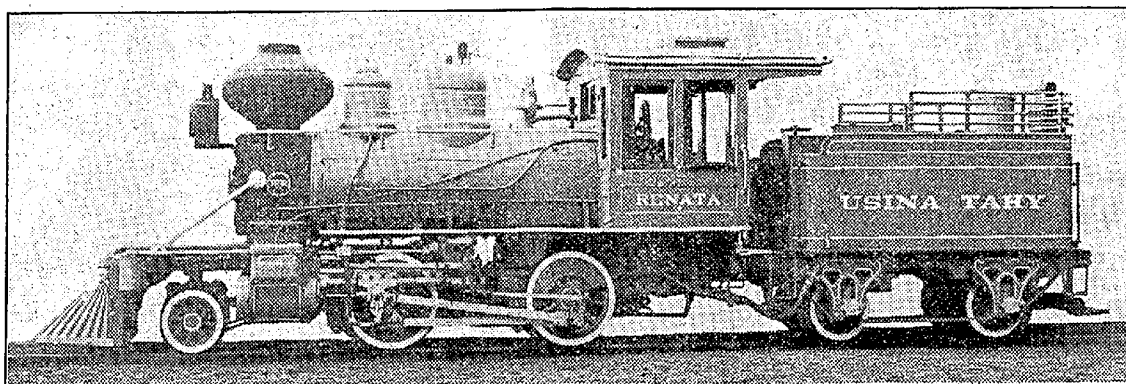
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### Railway News

#### THE LEOPOLDINA RAILWAY COMPANY.

##### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1922	Dec. 31st.	968,000\$	7 5/16	£ 29,491	£ 1,719,898
1921	Jan. 1st.	818,000\$	9 23/32	£ 33,125	£ 2,620,293
Increase..	—	150,000\$	—	—	—
Decrease..	—	—	2 13/32	£ 3,631	£ 900,395

#### THE S. PAULO RAILWAY.

##### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency	Exch.	Sterling.	
1922	Jan. 1	764,836\$400	7 9/32	£ 23,204-0-5	23,204-0-5
1921	Jan. 2	774,135\$400	9 3/4	£ 31,449-5-0	31,499-5-0
Increase....	—	—	—	—	—
Decrease....	—	9,299\$000	2 15/32	£ 8,245-4-7	8,245-4-7

#### LOOSE LEAF LEDGERS AND TRANSFERS

THE IMPRENSA INGLEZA.

#### THE S. PAULO RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1922	Jan. 8	798,185\$100	7 5/16	£ 22,491-11-7	£ 45,695-12-0
1921	Jan. 9	877,087\$600	9 13/16	£ 35,860-1-10	£ 67,309-6-10
Increase..	—	—	—	—	—
Decrease..	—	138,902\$500	2 1/2	£ 13,366-10-3	£ 21,613-14-10

### COFFEE

Rio de Janeiro, 9th Jan., 1922.

#### Closing Quotations:—

Spot:—	Rio		New York.		
	7s	Santos 4s	Rio 7s	Santos 4s	Santos 7s
Dec. 30 .....	20\$100	17\$300	—	—	—
Jan. 7, 1922 ...	19\$500	17\$000	—	—	—
Fall .....	\$600	\$300	—	—	—
Ditto, % .....	3.0	1.7	—	—	—

#### Options:—

	Rio		Santos		New York	
	March	March	May	March	May	
Dec. 30 .....	19\$450	17\$125	16\$975	8.70c	8.54c	
Jan. 7, 1922 ..	19\$350	17\$100	16\$975	8.60c	8.43c	
Fall .....	\$100	\$025	—	0.10c	0.11c	
Ditto, % .....	0.5	0.2	—	1.1	1.3	

Note.—Rio quotations per 15 kilos, Santos per 30 kilos, and New York per lb.

**The Markets.** There is very little to report; the local and Santos markets are still under the influence of holidays.

The Rio market closed on Saturday steady and in sympathy with the fall in consuming markets, declined 600 reis or 3 per cent in 7s and 100 reis or 0.5 per cent in March options from the close on Friday, 30 Dec.

The Santos market closed likewise steady, with a decline of 300 reis or 1.7 per cent in 4s, 25 reis or 0.2 per cent in March options, but May options closed unaltered at 16\$975 per 10 kilos.

The New York market closed on Saturday with a decline of 10 points or 1.1 per cent in March and 11 points or 1.3 per cent in May options.

Clearances from the ports of Rio and Santos were smaller and markets generally are depressed. Some insignificant shipments have been made at Rio for the U.S. and clearances from Santos to same destination were smaller.

The first shipment of 124,971 bags of coffee to London on account of the loan against valorisation stocks was made during the past week by Messrs. E. Johnston & Co.

The feature of the past week was the unexpected rise in Havre prices. Some say the cause was the awakening to the fact that the Brazilian Government had every intention to maintain prices, particularly now that a loan had been obtained against valorisation coffee. The mere fact that coffee is being shipped to London does not mean that it will be available for sale, and considering that free coffee in Brazil and stocks in U.S.A. and Europe are none too large, consuming markets would seem to be coming to the conclusion that their prices must rise to somewhere near Brazilian parity. Though speculation may push prices a certain length one way and the other, as things are at present they cannot drop beyond the Government limit.

We have received cable information from Central America that the U.S. eagerness for those coffees has burnt itself out, but Europe has become an anxious buyer. In what manner consuming markets hope to benefit by concentrating on milds we cannot tell, but we do know that about half the mild crops are sold and that the remainder is held strongly, therefore Brazil

would seem in the running for a better coffee business in the near future!

**Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.**  
Quotations during the week ended 7th January, 1922.

	Per 15 kilos.			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
January	19\$400	19\$300	19\$000	18\$900
February	19\$500	19\$400	19\$100	19\$000
March	19\$600	19\$500	19\$200	19\$100
April	19\$700	19\$550	19\$200	19\$200
May	19\$700	19\$600	19\$250	19\$200
June	19\$800	19\$650	19\$350	19\$200

Total sales of futures during the week amounted to 73,000 bags.

**Closing Prices of Santos Options, per 10 kilos:—**

	2nd	3rd	4th	5th	7th
January	17\$175	17\$025	16\$800	16\$900	17\$050
February	17\$125	16\$950	16\$725	16\$875	17\$125
March	17\$125	16\$950	16\$800	16\$925	17\$100
April	17\$075	16\$900	16\$675	16\$800	17\$025
May	16\$975	16\$875	16\$700	16\$850	16\$975
June	16\$975	16\$925	16\$700	16\$850	16\$925

January 6th was a holiday.

Sales of futures at Santos were as follows:—January 2nd, 55,000 bags; 3rd, 39,000; 4th, 54,000; 5th, 70,000; 6th, holiday; 7th, 42,000; total for week, 260,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 5th January show increase of 23,525 bags or 10.7 per cent as compared with the previous week, accounted for by decrease of 2,799 bags or 3.3 per cent at Rio, but increase of 31,324 bags or 17.1 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 63,965 bags or 27.7 per cent, of which

**COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDED 5 JAN., 1922, AND FOR THE CROP FROM 1 JULY, 1921, TO 5 JANUARY, 1922.**

	Total Crop		Crop to 5 January				Week ending 5 Jan.
	1919-20	1920-21	1920-21	1921-22	Inc. or Dec.	%	
United States	5,828,628	5,585,407	2,898,463	2,757,262	— 141,201	4.9	45,590
France	1,643,009	1,206,586	575,394	751,893	— 223,501	38.9	9,927
Algiers, Dakar, Tunis, Morocco	117,612	62,082	6,875	80,531	+ 72,656	1057.0	5,625
Italy	539,232	328,776	244,987	623,837	+ 375,850	1534.2	58,203
Trieste and Ragusa	140,977	168,069	118,304	—	— 118,304	—	—
United Kingdom	72,672	67,292	28,521	138,713	+ 110,192	386.4	124,971
Gibraltar, Malta, Barbados	20,480	13,851	8,975	15,337	+ 4,362	48.6	2,250
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	95.0	—
Belgium	302,629	419,228	240,736	168,923	— 71,813	29.8	—
Holland	189,566	897,593	345,587	577,405	+ 231,818	67.1	1,050
Scandinavia	543,590	600,765	428,011	255,289	— 172,722	40.4	2,250
Spain and Colonies	48,404	49,745	24,091	3,893	— 20,198	83.0	4
Portugal and Islands	11,023	9,201	6,081	3,335	— 2,746	45.0	329
Plate and Pacific	205,439	390,882	197,515	145,302	— 52,213	26.4	6,229
Japan and East	5,107	2,600	—	18	+ 18	—	—
Finland	11,269	105,153	31,803	54,657	+ 28,839	72.0	—
Switzerland	—	—	—	1,000	+ 1,000	—	—
Russia	1	—	—	—	—	—	—
Greece and Crete	15,250	19,875	12,250	9,252	— 2,998	24.4	1,000
Roumania	—	2,625	2,625	125	— 2,500	95.3	—
Bulgaria	—	—	—	125	+ 125	—	—
Turkey	9,737	17,246	11,775	5,553	— 6,222	53.0	1,500
Germany	40,067	963,903	492,398	428,121	— 64,277	13.1	2,930
Total	10,135,379	11,132,696	5,795,929	6,176,682	+ 380,753	6.6	261,808
Coastwise	220,020	54,758	50,396	6,315	— 44,081	87.5	5
Grand Total	10,355,399	11,187,454	6,846,325	6,182,997	+ 336,672	—	261,813

35,307 bags or 77.3 per cent at Rio and 28,658 bags or 15.5 per cent at Santos.

For the crop to 5th January, entries at the two ports amounted to 7,097,030 bags, of which 2,263,769 bags or 32.2 per cent at Rio and 4,833,261 bags or 68.7 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 5 January show shrinkage of 872,875 bags or 10.9 per cent, accounted for by increase of 807,078 bags or 55.4 per cent at Rio, but decrease of 1,679,953 bags or 25.8 per cent at Santos

**Clearances Overseas** at the two ports for the week ended 5th January were larger and amounted to 261,808 bags, as against 230,845 bags for the previous week and 155,089 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 30,963 bags or 13.0 per cent, of which 4,133 bags at Rio and 26,830 bags at Santos

Of total clearances at the two ports of 261,808 bags, 86,948 bags or 33.3 per cent were cleared from Rio and 174,860 bags or 66.7 per cent from Santos, 124,971 bags or 47.7 per cent going to the United Kingdom (first shipment of valorisation coffee as collateral for the loan), 58,203 bags or 22.2 per cent to Italy, 45,590 bags or 17.4 per cent to the U.S., 9,927 bags or 3.8 per cent to France, 6,229 bags or 2.4 per cent to the Plate and Pacific; 5,625 bags or 2.2 per cent to Algiers and Dakar, 2,930 bags or 1.1 per cent to Germany, 2,250 bags or 0.9 per cent to Gibraltar, 2,250 bags or 0.9 per cent to Scandinavia, 1,500 bags or 0.6 per cent to Turkey, 1,000 bags or 0.4 per cent to Holland, 1,000 bags or 0.4 per cent to Greece, 329 bags to Portugal and 4 bags to Spain.

For the crop to 5th January, clearances overseas at the two ports amounted to 6,176,682 bags, of which 1,593,780 bags or 25.8 per cent were cleared from Rio and 4,582,902 bags or 74.2 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports to 5th January show increase of 380,753 bags or 6.6 per cent.

Clearances coastwise at the two ports for the crop to 5 Jan. show shrinkage of 44,081 bags or 37.5 per cent.

#### Clearances Overseas from Rio and Santos by Flag for week

ended 5th January, 1922 and Crop to date.

	Crop Bags	%	Crop Bags	%	Week ended Jan. 5
British to U.S.	584,575	65.4			---
To Europe	255,912	28.6			7,300
Plate and Pacific	53,325	6.0			2,992
<b>Total British</b>			893,812	14.5	10,892
<b>Other Flags—American</b>			1,151,098	18.6	30,588
Scandinavian			1,026,631	16.6	2,250
Brazilian			820,544	13.3	150,882
Dutch			673,715	11.0	3,500
Italian			631,775	10.2	58,450
French			405,269	6.6	1,497
Japanese			219,443	3.4	—
Spanish			122,352	2.0	2,744
German			121,735	2.0	1,005
Belgian			67,381	1.1	—
Portuguese			42,927	0.7	—
<b>Total</b>			6,176,682	100.0	261,808

**F.O.B. Value** for the two ports for the week ended 5 Jan. averaged £3.098 per bag, as against £3.420 per bag for the previous week and £2.866 per bag for the same week last year. For the crop to same date, f.o.b. value for the two ports averaged £3.178 per bag as against £3.588 per bag for the corresponding period last crop.

**Coffee Loaded** (embarques) at the two ports for the week ended 5th January were smaller and amounted to 240,378 bags, as against 280,760 bags for the previous week and 240,563 bags for the same week last year, and their f.o.b. value £744,691, £960,199 and £671,380 respectively.

**Sales** (declared) at the two ports for the week were larger, 108,530 bags, as against 101,547 bags for the previous week and 73,907 bags for the corresponding week last year.

**Stocks** at the two ports—Rio and Santos—on 5th January show shrinkage of 36,730 bags, accounted for by shrinkage of 46,142 bags at Rio, but increase of 9,432 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 affloat) ...	1,877,402
Santos .....	2,944,994
Bahia .....	42,300
<b>Total stocks, three ports, on 5th January, 1922...</b>	<b>4,864,696</b>
Ditto, 29th December, 1921 .....	4,905,126
Ditto, 6th, January, 1921 .....	3,799,434

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

	Stocks		V. Sup.	Stocks		V. Sup.
	Deliv.	1921		Deliv.	1920	
July 5	1,171	94	1,420	1,070	122	1,538
July 12	1,169	72	1,391	1,069	98	1,507
July 19	1,190	84	1,432	1,092	148	1,531
July 26	1,145	70	1,510	992	146	1,510
August 2	1,076	70	1,506	970	123	1,503
Aug. 9	1,068	121	1,474	852	119	1,468
Aug. 16	1,029	83	1,428	839	119	1,517
Aug. 23	1,062	137	1,380	657	107	1,305
Aug. 30	1,149	104	1,337	951	139	1,650
Sept. 6	1,096	134	1,360	991	127	1,648
Sept. 13	990	147	1,255	1,082	78	1,675
Sept. 20	873	157	1,174	1,099	101	1,697
Sept. 27	865	97	1,251	1,097	87	1,715
Oct. 4	784	81	1,282	991	127	1,648
Oct. 11	835	111	1,379	1,132	126	1,732
Oct. 18	762	132	1,339	1,169	106	1,644
Oct. 25	700	147	1,420	1,177	109	1,616
Oct. 31	700	122	1,343	1,299	127	1,595
Nov. 8	806	65	1,407	1,290	72	1,607
Nov. 15	821	116	1,493	1,244	71	1,623
Nov. 22	788	142	1,500	1,221	85	1,669
Nov. 29	851	130	1,617	1,102	119	1,730
Dec. 6	964	111	1,730	1,109	143	1,609
Dec. 13	990	120	1,652	1,120	110	1,598
Dec. 20	962	168	1,612	1,081	103	1,719
Dec. 27	1,093	151	1,590	1,100	115	1,730
Jan. 4	1,122	154	1,510	1,025	75	1,566
Jan. 11	1,058	217	1,315	1,125	138	1,773

#### Quotations:—

	No. 7 Store N. Y.	Spot No. 7 Rio	Near Options	Rio No. 7	f.o.b. Cost	O & P
1921.						
(n) July 2	7	6 1-4	6.34	17\$800	8.35	8.90
(n) July 9	7	6 1/2	6.38	18\$200	8.40	8.95
(j) July 16	7	6 1-4	6.34	18\$300	8.55	9.15
(j) July 23	7 1-8	6 3-8	6.21	18\$400	9.00	9.60
(j) July 30	8 1-16	6 3/4	—	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	6 3/4	6.46	18\$000	9.25	9.85
(j) Sept. 3	8 1-32	7 1/2	7.32	18\$200	9.75	10.35
(j) Sept. 10	8 1-4	7 7-8	7.74	18\$400	10.15	10.75
(j) Sept. 17	8 7-32	7 7-8	7.57	18\$000	9.90	10.50



(i) 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	7 7/8	7.46	18\$200	9.55	9.95
(r) Oct. 29 ....	8 1-32	8 3-8	8.17	18\$300	9.75	10.20
(r) Nov. 5 .....	7 15-16	8 1/2	8.54	18\$300	9.65	10.10
(r) Nov. 12 ....	7 25-32	8 5-8	8.35	18\$200	9.40	9.85
(r) Nov. 19 ....	7 7/8	8 5-8	8.50	18\$200	9.35	9.80
(q) Nov. 26 ...	8 1-16	8 7-8	8.64	18\$800	10.05	10.35
(q) Dec. 3 ....	7 7/8	9	8.48	19\$100	9.80	10.10
(q) Dec. 10 ...	7 19-32	9 1-4	8.89	19\$800	9\$95	10.25
(s) Dec. 17 ...	7 7-16	9 1-4	8.74	20\$200	9.95	10.20
(s) Dec. 23 ...	7 3-8	9 1-4	8.80	20\$500	10.05	10.30
(s) Dec. 31 ...	7 3-8	9 1-4	8.70	20\$100	9.85	10.10
(s) Jan. 7 ....	7 13-32	9 1-8	8.60	19\$500	9.60	9.85

- (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.

**Visible Supply of the World (From M. Laneuville's "Le Café.")**

In 1,000 bags of 60 kilos each

	1921		1920		Increase or Decrease	
	Dec. 1	Nov. 1	Dec. 1	Nov. '21	Dec. '20	Dec. '21 on
England .....	191	205	331	—	14	— 140
Hamburg .....	137	123	—	+	14	+ 137
Holland .....	343	304	448	+	39	— 105
Antwerp .....	100	135	150	—	35	— 50
Havre .....	643	688	784	—	45	— 141
Bordeaux .....	50	46	97	+	4	— 47
Marseilles .....	90	81	222	+	9	— 132
Copenhagen .....	95	95	—	+	5	+ 95
Brazil sorts .....	876	945	973	—	69	— 97
Other sorts .....	773	732	1,059	+	51	— 236
Total Europe .....	1,649	1,677	2,032	—	28	— 383
Afloat Braz.-Eurp.	435	526	738	—	91	— 303
V. Supply, Europe	2,084	2,203	2,770	—	119	— 686
Stocks, U.S.:—						
Brazil ports .....	804	680	1,057	+	124	— 253
Other sorts .....	494	520	655	—	26	— 161
Total .....	1,298	1,200	1,712	+	98	— 414
Afloat, Braz.-U.S.	939	773	628	+	166	+ 311
V. Supply, U.S.	2,237	1,973	2,340	+	264	— 103
Stocks, Rio .....	1,763	1,744	522	+	19	+1,241
Santos .....	2,862	2,882	2,692	—	20	+ 170
Bahia .....	55	40	27	+	15	+ 28
Total Brazil .....	4,680	4,666	3,241	+	14	+1,439
Visible Supply of the World:—						
Brazil sorts .....	7,734	7,590	6,637	+	144	+1,097
Other sorts .....	1,267	1,252	1,714	+	15	— 447
V. Supply, World.	9,001	8,842	8,351	+	159	+ 650

The world's visible supply on 1 December shows increase of 159,000 bags, as compared with 1 Nov. last and of 650,000 bags with 1 Dec, 1920. The visible supply of the world on 1 Dec. last amounted to 9,001,000 bags, as against 8,351,000 bags in 1920 and 9,843,000 bags in 1919.

World's production in November was as follows, in bags:—

	Brazil	Other	Total
1921 .....	1,187,000	520,000	1,707,000
1920 .....	1,547,000	247,000	1,794,000
1919 .....	816,000	330,000	1,146,000

For the first five months of the crop, production was as follows:—

	Brazil	Other	Total
1921-22 .....	6,182,000	2,770,000	8,952,000
1920-21 .....	6,823,000	2,145,000	8,968,000
1919-20 .....	4,286,000	3,647,000	7,933,000

World's deliveries for the month of November were made up as follows, in 1,000 bags:—

	Europe	U.S.A	Other	Total
1921 .....	607	726	215	1,548
1920 .....	348	625	434	1,407
1919 .....	556	798	263	1,617

For the first five months of the crop, world deliveries were as follows, in 1,000 bags:—

	Europe	U.S.A.	Other	Total
1921 .....	3,813	3,748	912	8,473
1920 .....	1,829	3,679	1,810	7,318
1919 .....	3,254	4,045	810	8,109

Deliveries for the first five months of the crop were made up as follows, in bags:—

	Brazil	Other	Total
1921-22 .....	5,439,000	3,034,000	8,473,000
1920-21 .....	5,117,000	2,201,000	7,318,000
1919-20 .....	5,041,000	3,068,000	8,109,000

**World's Visible Supply (During and Zoon), in 1,000 bags...**

	31 Dec, 1921	30 Nov, 1921	31 Dec, 1920	Dec, 1921 on	Nov, '21	Dec, '20
Stock, 9 Europ ports	1,749	1,699	2,068	+	50	— 319
Afloat, Braz.-Europe	611	433	520	+	178	— 91
Do, East-Europe .....	39	63	—	—	24	+ 39
Vis. Supply, Europe.	2,399	2,195	2,588	+	204	— 189
Stocks, U.S. ....	1,668	1,293	1,601	+	370	+ 67
Afloat, Braz.-U.S. ...	388	939	841	—	551	— 453
Stocks, Rio .....	1,825	1,763	521	+	62	+1,304
Santos .....	3,077	2,862	3,180	+	215	— 103
Bahia .....	46	55	34	—	9	+ 12
Vis. Supply World ..	9,403	9,112	9,765	+	291	+ 638

**The German Mark and Coffee.** ("Tea and Coffee Trade Journal," Nov, 1921). The catastrophic decline in the value of the German mark is endangering the shipment of coffee to Germany, as it is the introduction of more voluminous food material. At the beginning of Dec, 1920, the government control of the coffee organization was practically suppressed and once more considerable quantities of coffee reached Germany. These were little short of 2,000,000 bags of 132lbs each, or roughly 60 per cent of the German importation of coffee in peacetime. The arrivals of coffee in Hamburg during the first nine months of the current year were 1,194,000 sacks, or almost as much as reached Havre (the latter port received 1,363,000 sacks). The revival of coffee consumption was greater than most people expected. Now, however, the collapse of the mark must lead to a progressive shrinkage in the import movement, for a price of about 40 cents a pound in Holland for raw Santos, which the exchange value of the gulden at 100 marks, is equal to about 40 marks without counting freight and other expenses. To that has to be added the duty in gold, which has risen since Oct. 20 from 900 to 1,900 marks. This one can easily calculate that roasted coffee, on the

basis of the present value of the mark and world market price, would come to little less than 75 to 80 marks a pound at retail.

Meanwhile the contemplated change in the import duty, which has been in view for several months, brought considerable anticipatory provision of coffee in Germany. The increase in the duty proposed was from 0.65 mark a pound of raw coffee to one mark. Both in retail hands and in households there must have been stocked up a large quantity of coffee, so that for the next few months, in any case, there is no need to apprehend a scarcity. The wholesale trade, however, will be little inclined to import much coffee at the price instanced, and it will become a luxury for wide circles of the population. However, the Hamburg import people will always be free to continue bringing coffee duty free into the free port, which they may ship to some extent to northern countries or into Holland. It is to be expected that a disagreeable reaction will be felt in Brazil through the interruption of the German import movement, which to some extent served on that market as a guide to the fixing of prices.

**Coffee Drinking, Past and Present.** By and large, is the U.S. using more coffee in these days than it formerly used, making allowances for the increase in population? Of course, there are sporadic increases, in particular years and groups of years, and they may indicate to the casual observer that our coffee drinking is mounting rapidly. And then there is the steadily growing import figure, double what it was within the memory of a man still young. But the apparent growth in any given year is a matter of comparison with a nearby year, and there are declines as well as jumps, and, as for the gradual growth, it must always be remembered that, according to the Census Bureau, some 700,000 more people are born into this country every year, or enter its ports, than are removed by death or emigration. At the present rate this increase would account for about 9,000,000 pound more coffee each year than was consumed in the year before. The question is, Do Mr. Citizen or Mrs. Citizen or the little Citizens growing up into the coffee-drinking age pass his or her or their respective cups along for a second pouring where they used to be satisfied with one, or do they take a cup in the evening as well as in the morning, or do they perhaps have it served to them at an afternoon reception where they used to get something else? In other words, is the coffee habit becoming more intensive as well as more extensive?

For a good many years the keenest of the coffee merchants, not only of the United States but of Europe as well, have been at work to refine the beverage as it comes to the consumer's cup, and their success has been striking. Now the consumer can have his favourite brand not only roasted but packed air-tight to preserve its flavour, and made up, moreover, of growths brought from the four corners of the earth and blended to suit the most exacting taste. He can buy it already ground, or he can have it in the form of a soluble powder, he can even get it with the caffeine element 99 per cent removed. It is preserved for his use in paper or tin or fibre boxes, with wrappings whose attractive designs seem to add something themselves to the quality. Instead of the old coffee pot, black with long service, he has modern shining percolators and filtration devices with a new one coming out every little while to challenge even these. Last but not least, he is being educated to make it properly—tuition free.

It would be surprising, with these and dozens of other refinements, if a far better average cup of coffee were not produced than was served up 40 years ago, and if the coffee drinker did not show his appreciation by coming back for more. As a matter of fact, the figures show that he does come back for more. We do not refer to the figures of the last two years, which indeed are higher than those for many preceding years, but to the only averages that are of much significance in this connection; namely, those for periods of years going back half a century or more. For our own edification we have compiled five-year averages back to the Civil War. They show the per capita consumption for continental United States and are taken from official government tables:—Five year period per capita, in pounds: 1867-71, 6.38; 1872-76, 7.03; 1877-81, 7.53; 1882-86, 9.09; 1887-91,

8.07; 1892-96, 8.63; 1897-1901, 10.52; 1902-06, 11.50; 1907-11, 10.20; 1912-16, 10.02; 1917-21, 11.39.

It will be seen that the gain has been a decided one, fairly steady, but not exactly uniform. In the last 50 years John Doe has not quite come to the point where he hands up his cup for a second helping and keeps a meaningful silence. Instead he stipulates, "Don't fill it quite full; fill it about five-sixths as full as it was before." That is a most substantial gain, and one that the next 50 years can hardly be expected to duplicate, in spite of the efforts of our coffee advertisers, our inventors, and our vigorous importers and roasters. The most striking feature of this 50-year growth was the big step forward in 1897, when the per capita rose two pounds over the year before and established an average that has been pretty well maintained since. Something of the sort may have taken place again in 1920, when there was a three-pound jump over the year before. It will be interesting to see whether this is merely a jump or a permanent rise, whether our coffee trade has climbed to a hilltop or a plateau. —O.W. in the "Tea and Coffee Trade Journal," Dec, 1921.

—Circular of Minford, Lueder & Co, 16 Dec., 1921.—The spot demand has been more active. Prices are unchanged to 1-4c higher. Spot prices are so much cheaper than can be purchased in producing countries that no material decline can be expected, even if the demand should be poor. The deliveries are very good, but are mainly of arrivals ex ship for interior importers. The visible supply of Brazil coffee for the U.S. is 1,635,950 bags, of which 693,100 bags are afloat and 264,000 bags withdrawn from sale, against 1,749,719 bags a year ago. The crop information during the week was an estimate for the next Santos crop of 6,000,000 bags, a cable that "the weather continues unfavourable," and also stated that the recent advances in the Brazil markets were not due to Government acts. The Brazil Government has succeeded in accomplishing all it undertook, and their markets do not require any artificial support; the prices of both Rio and Santos are much above the limit fixed by the Government. As far as our information goes, the present valorisation has so far been consistently carried on in accordance with the Government's formal announcement when inaugurated, which was to sustain values on the basis of the fixed prices, which were considered fair. At present the Brazil markets are on a higher range than the prescribed low limit, and should be left to be governed by the law of supply and demand. During the past week speculation in the Brazil markets carried prices unduly high, and we infer that Government influences have been exerted to check an advance, based not upon the present situation but on the expectation of what may happen later on, owing to the expected small output for the growing Santos crop. An extreme advance now would seem unfortunate, as the buyers in consuming countries are fairly well supplied for present wants, and would be deterred from purchasing and result in an accumulation of free stocks in Brazil. We are of the opinion that present spot prices are reasonable and, if the demand becomes slack, it may be possible to secure some desirable bargains, which opportunity should be taken advantage of.

**Cost and Freight.**—The offers from Santos were sharply advanced without much influence on our buyers, although it brought out offers for resales of coffees previously purchased, of which some were sold. Our importers are fairly well supplied for their immediate requirements.

Deliveries of Brazil coffee in the United States are good, and for the 15' days of December were 322,477 bags, against 211,227 in Nov. and 255,452 in December a year ago.

**Mills.**—The spot demand has improved and prices are firmer. It is not surprising that more attention is attracted to mild coffees, as they are relatively cheaper than Santos. Stocks have increased and on Dec 12 in public warehouses in the U.S. were 515,320 bags, against 467,953 bags on Dec. 5, and 603,864 bags a year ago. The arrivals in the U.S. between Dec. 1 and 12 were 112,695 bags and deliveries 91,454 bags.

**Coffee Futures.**—So far this month deliveries on the Coffee Exchange amount to 264,000 bags; it is expected that the total

deliveries for the month will be at least 300,000 bags, and being withdrawn from sale will leave a very small stock of coffee on the spot to supply the demand for consumption, and to furnish such kinds of coffee that can be delivered on the exchange without a loss. The cost of Rio 7s laid down in warehouse from Rio is about 60 points above March. The amount of Rio and Victoria coffee afloat for New York is 52,900 bags; about 23,500 of which should arrive in time to deliver in December. Owing to the unfavourable crop reports, the future markets are liable to frequent fluctuations, but the final outcome points to a higher basis. Rapid advances will bring reactions from profit-taking sales. While we favour buying on recessions, we advise against short selling, but would take profits on rapid advances and re-enter on the reaction. However, we would continue to have an interest on the long side for a long pull. We consider July and Sept. a purchase on declines.

—Circular of T. Barbour Brown & Co, New York, 20 Dec.—  
As intimated in our report dated 8 Dec., the principal deliveries on our Exchange advanced early last week to 9c and above, while at the same time the Dec. option sold in Santos at around 19 milreis and in Rio above 14 milreis per 10 kilos. As the upward movement, especially in Brazil, had been rather too rapid and scarcely in accordance with the wishes of the conservative trade elements or of the Valorisation leaders, it was only natural for an early reaction to set in upon cessation of the buying rush which, we understand, was partly caused by orders from planters who had become bullish through the exceedingly poor outlook for the coming crop. Present quotations for future deliveries in the Brazil markets as well as here are about 50 points below last week's high level; the New York market is as usual the cheapest in the world. Business in general has become very quiet and is likely to remain so for the balance of the month on account of the holidays and the general inclination to reduce rather than increase commitments over the year-end. The temporary withdrawal of deliverable stocks from the New York market creates a strong position for options; the fact that a good portion of our present visible supply of Santos consuming grades is hedged by sales of March exchange contracts, makes for interesting possibilities in the movements of this delivery, while the continued had outlook for the 1922-23 Brazil crop makes July and Sept. quotations of round 8.50c appear decidedly cheap. The policy of caution and scepticism which still seems to prevail amongst the trade here as well as in Europe, and the general lack of speculative enterprise are to our mind the best guarantees for the safety of current values. As to the Brazilian valorisation, we should say that the danger of an early abandonment and liquidation is now smaller than ever, as all probabilities point to a great under-production for next year, when opportunities should arise to sell a good portion of, if not all the coffee bought up during the present season gradually, at satisfactory prices, by assisting rather than hurting the trade in consuming countries. In the worst case, we suppose that the Brazilians would impose a new export tax so as to obtain the means of carrying on for an indefinite period the surplus stocks which the general trade is unable or unwilling to take, rather than try in the near future to force sales of even part of the present Government holdings, as such an experiment could not fail to carry values down to ruinous figures, far below cost of production, without thereby creating a much increased outlet or an improvement in consumption.

**Coffee in Central America.** Our correspondent in Central America writes under date of 12 Nov. as follows:—Mr. Eug. F. Nortz of New York sent out a letter in October giving a history of his trip over the coffee districts of Brazil. He says the 1922-23 crop will be 10,000,000 bags for Santos alone at least and that there are people who estimate it at 14,000,000 bags! Should this estimate turn out correct, prospects are not very promising.

Countries producing milds will never get above 5,000,000 bags. When they gave more was just after the war and coffees which had been stored for lack of steamers reached U.S.A. and Europe all in a lump. Low prices during the past two seasons

has had a bad effect on plantations in all these countries, many of which have been allowed to go to pieces altogether, people owning them not having enough money to live on, much less keep plantations cultivated. All the fresh berries coming into the mills is covered with remains of creepers which were allowed to overrun plantations, dry branches which have died on trees and are broken off by pickers and all sorts of rubbish. From this it will be gathered that quality is hard to maintain.

## Coffee Statistics

### ENTRIES.

IN BAGS OF 60 KILOS  
During the week ended 5th January, 1922.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 5 1922	Dec. 29 1921	Jan. 6 1921	Jan. 5 1922	Jan. 6 1921
Central and Leopoldina By.....	77,005	76,593	41,669	2,038,248	1,376,380
Inland.....	1,865	1,300	743	74,559	26,599
Coastwise, discharged..	2,678	5,794	3,230	150,902	59,712
Total.....	80,948	83,747	45,641	2,263,709	1,456,691
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	80,948	83,747	45,641	2,263,709	1,456,691
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	80,948	83,747	45,641	2,263,709	1,456,691
Total Santos:	213,792	182,468	185,134	4,833,261	6,513,214
Total Rio & Santos.	294,740	266,215	230,775	7,097,020	7,969,905

The total entries by the different S. Paulo Railways for the Crop to Jan. 5 were as follows:

		Per	Total at	Total at	Remaining
		Jundiahy	Sorocabana	S. Paulo	at
1921	1922	and others	S. Paulo	Santos	S. Paulo
1921	1922	3,842,124	887,289	4,729,413	4,833,261
1920	1921	5,382,754	1,105,245	6,487,999	6,513,214

### SALES OF COFFEE (DECLARED).

During the week ended 5th January, 1922.

	Jan. 5/1922	Dec. 29/1921	Jan. 6/1921
Rio.....	42,580	42,547	12,907
Santos.....	66,000	69,000	61,000
Total.....	108,580	101,547	73,907

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 5th January, 1922.

IN BAGS OF 60 KILOS

	Jan. 5 1922	Dec. 29 1921	Jan. 5 1922	Dec. 29 1921	Crop to Jan. 5/1922	
	Bags	Bags	Bags	Bags	Bags	Bags
Rio.....	83,948	82,815	237,382	236,577	1,593,780	4,197,075
Santos.....	174,860	148,030	583,801	653,122	4,582,902	15,430,693
Total 1921/22	261,808	230,845	811,183	789,699	6,176,682	19,627,768
do 1920/21	155,089	263,780	444,446	726,885	5,795,929	20,785,485

### COFFEE LOADED (EMBARQUES).

During the week ended 5th January, 1922.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1922 Jan. 5	1921 Dec. 29	1921 Jan. 6	1922 Jan. 5	1921 Jan. 6
Rio.....	86,018	72,047	72,466	1,528,169	1,136,447
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	86,018	72,047	72,466	1,528,169	1,136,447
Total Santos.....	204,360	208,713	168,397	4,549,473	4,759,225
Total Rio & Santos.....	240,378	280,760	240,863	6,077,642	5,895,672

**COFFEE SAILED.**

During the week ended 5th January, 1922, were consigned to the following destinations:  
IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATH	PAK	OTHER PORTS	TOTAL FOR WEEK	OROP TO DATE
Rio.....	15,002	67,140	—	4,806	—	—	86,948	1,593,780
Santos....	30,588	142,849	5	1,428	—	—	174,865	4,589,200
1921/1922..	45,590	209,989	5	6,229	—	—	261,813	6,182,989
1920/1921..	99,680	49,502	—	5,907	—	—	155,089	5,832,655

**COFFEE PRIDE CURRENT.**

During the week ended 5th January, 1922.

	Dec. 30	Dec. 31	Jan. 2	Jan. 3	Jan. 4	Jan. 5	Average
RIO—milreis per 10 kilos	—	—	—	—	—	—	—
Market N. 6 10 ks.	14,027	14,027	13,482	13,823	13,755	13,550	13,777
" N. 7.....	13,687	13,687	13,005	13,482	13,414	13,209	13,414
" N. 8.....	13,141	13,141	12,529	12,937	13,005	12,801	12,925
" N. 9.....	12,597	12,597	12,052	12,392	12,461	12,256	12,150
SANTOS—milreis per 10 kilos	—	—	—	—	—	—	—
Spot No. 4.....	17,300	17,300	17,300	17,000	17,000	17,000	17,392
Spot No. 7 10 ks....	15,300	15,300	15,500	15,500	15,500	15,000	15,392
N. YORK, cents. per lb.	—	—	—	—	—	—	—
Spot Rio No. 6.....	—	—	—	—	9 5/8	9 5/8	—
" No. 7.....	—	—	—	—	9 1/8	9 1/8	—
Spot Santos No. 4..	—	—	—	—	—	—	—
" No. 7..	—	—	—	—	—	—	—
Options —	—	—	—	—	—	—	—
" Mar.....	8.70	8.70	8.70	8.62	8.53	8.48	8.62
" May.....	8.54	8.54	8.54	8.45	8.35	8.30	8.45
" July.....	8.51	8.51	8.51	8.42	8.30	8.22	8.41
HAVRE — 50 Kilos francs	—	—	—	—	—	—	—
" Mar.....	154.00	153.75	Holiday	158.75	151.50	151.50	152.90
" May.....	147.25	147.00	—	147.00	144.60	144.50	146.05
" July.....	141.75	141.75	—	137.25	135.00	134.75	138.10
LONDON — per cwt	—	—	—	—	—	—	—
Options: shillings	—	—	—	—	—	—	—
" Mar.....	52/-	52/-	52/-	51/9	51/-	50/8	51/6
" May.....	52/8	52/8	52/8	52/6	51/9	51/3	52/3
" July.....	53/2	53/2	53/2	53/-	52/3	51/9	52/9

**OUR OWN STOCK.**

IN BAGS OF 60 KILOS

RIO stock on Dec. 29 1921	1,771,938
Entries during week ended Jan. 5, 1922..	80,948
Loaded (Embarques), for week ended Jan. 5, 1922	1,852,886
STOCK AT RIO ON Jan. 5, 1922	1,816,868
Stock at Nictheroy and Porto de Madama and Iba do Vianna on Dec. 29, 1921	40,011
Afloat on Dec. 29, 1921	71,453
Entries at Nictheroy plus total embarques including transit.	36,018
	147,482
Deduct: embarques at Nictheroy, Porto de Madama and Vianna sailings during the week ended Jan. 5, 1922,	86,948
STOCK IN NICTHEROY AND AFLOAT ON Jan. 5, 1922	60,534
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Jan. 5, 1922	1,877,402
SANTOS Stock on Dec. 29, 1921	2,935,562
Entries for week ended Jan. 5, 1922.....	213,792
Loaded (embarques) during same week Jan. 5.	3,149,354
STOCK AT SANTOS ON Jan. 5, 1922	2,944,994
Bahia stock on Dec. 29, 1921.	46,000
Entries during week ended Jan. 5, 1922.	9,000
	55,000
Clearances during same week	12,700
Stocks at Bahia on Jan. 5, 1922.	42,300
Stock at Rio, Santos and Bahia Jan. 5, 1922.	4,884,696
do do do Dec. 29, 1921	4,965,126
do do do Jan. 6, 1921	3,799,434

Note.—Rio stocks include Nictheroy and afloat.

**MANIFESTS OF COFFEE.**

RIO DE JANEIRO

During the week ended 5th January, 1922.

28—DUCA D'AOSTA—B. Aires	Ornstein & Co.	—	497
30—ALOHIBA—Pirous	E. Johnston & Co.	1,000	
Ditto—Constantinople	E. Johnston & Co.	1,500	
Ditto—Rotterdam	E. Johnston & Co.	1,000	3,500
30—ALU MENDI—Montevideo	Sequetra & Co.	250	
Ditto—Buenos Aires	E. G. Fontes & Co.	1,200	
Ditto	Alfred Sinner & Co.	1,000	
Ditto	E. Johnston & Co.	100	2,550
31—COLUMBIA—Palermo	Pinto & Co.	125	
Ditto	Ornstein & Co.	375	
Ditto—Venice	Pinto & Co.	500	
Ditto—Trieste	Theodor Wille & Co.	9,000	
Ditto	E. Maltgutti & Co.	3,000	
Ditto	E. Johnston & Co.	1,625	
Ditto	Ornstein & Co.	6,125	
Ditto	Fraga Irmão & Co.	1,450	
Ditto	Carlo Pareto & Co.	1,000	
Ditto	McKinlay & Co.	750	
Ditto	Cia. Com. Feo. Brazil.	500	
Ditto	Sidney Cox & Co.	250	24,700
29...SOMME—Hamburg	McKinlay & Co.	750	
Ditto	Pinto & Co.	300	
Ditto	Eugen Urban & Co.	500	
Ditto	Ornstein & Co.	250	
Ditto	Hard, Rand & Co.	125	
Ditto—Havre	F. Soares & Co.	4,500	
Ditto	Arthur E. Levy	1,100	
Ditto	Castro Silva & Co.	375	7,900
28...CURVELLO—New York	E. Johnston & Co.	14,500	
Ditto	Eugen Urban & Co.	500	
Ditto	Galena S. Oil Co.	2	16,002
29...BENJIVENTE—Gibraltar	Ornstein & Co.	1,375	
Ditto	Hard, Rand & Co.	500	
Ditto	Castro Silva & Co.	375	
Ditto—Algiers	Ornstein & Co.	250	
Ditto	E. G. Fontes & Co.	1,125	
Ditto	Castro Silva & Co.	125	
Ditto	Rocha Faria & Co.	1,125	
Ditto—Oran	Rocha Faria & Co.	1,500	
Ditto	E. G. Fontes & Co.	1,500	
Ditto—Marseilles	Rocha Faria & Co.	830	
Ditto	Lage Irmãos	500	
Ditto	Cia. Com. Feo. Brazil.	500	
Ditto	Eugen Urban & Co.	375	
Ditto	Grace & Co.	250	
Ditto—Genoa	F. Soares & Co.	250	10,580
2...OLIVIA—Hamburg	Theodor Wille & Co.	1,000	
Ditto	Herm. Stoltz & Co.	5	1,005
2...CAROLINA—Bari	Theodor Wille & Co.	500	
Ditto—Cattania	Pinto & Co.	125	
Ditto—Venice	Pinto & Co.	500	
Ditto	Carlo Pareto & Co.	250	
Ditto—Trieste	Theodor Wille & Co.	6,750	
Ditto	Ornstein & Co.	3,301	
Ditto	E. Johnston & Co.	2,825	
Ditto	Carlo Pareto & Co.	2,250	
Ditto	Pinto & Co.	875	
Ditto	Fraga Irmão & Co.	750	
Ditto	Cia. Com. Feo. Brazil.	500	
Ditto	Antonio F. Rocha	250	
Ditto	Hard, Rand & Co.	250	19,126
4...BARBACENA—Lisbon	Antonio Abranches	—	329
4...PHIDIAS—B Aires.	Norton Megaw & Co.	1,359	
Ditto—Rosario	Norton Megaw & Co.	206	
Ditto	Ornstein & Co.	200	1,769
	Total overseas	—	86,948

**SANTOS**

During the week ended 5th January, 1922.

31...DANSBORG—Copenhagen	S. A. Geral Commol.	1,500	
Ditto	Hard, Rand & Co.	500	
Ditto	Theodor Wille & Co.	250	2,250
27...BELCHERS—B. Aires	F. Matarazzo & Co.	—	912
31...DARRO—B. Aires	R. Alves Toledo & Co.	170	
Ditto	S. A. Casa Malta	150	
Ditto—Montevideo	A. Freire & Co.	1	321
2...AYRUOCA—London	E. Johnston & Co.	—	124,971
3...BALMES—Consumption	E. Hermanos	—	4
3...SEATTLE SPIRIT—New York	McLaughlin & Co.	4,820	
Ditto	A. Diebold & Co.	4,000	
Ditto	J. Aron & Co.	3,250	
Ditto	R. Alves Toledo & Co.	3,000	
Ditto	Cia. Braz. de Café	3,000	
Ditto	Theodor Wille & Co.	1,000	
Ditto	Barboza & Co.	1,000	
Ditto	Naumann Gepp & Co.	1,000	
Ditto	Leon Israel & Co.	800	
Ditto	Armindo Cardoso & C.	750	
Ditto	Grace & Co.	750	

Ditto	Basanta Coffee Ltd	460	
Ditto-Boston	S. A. Levy	2,000	
Ditto	Jessouroun Irms & Co.	2,000	
Ditto	Cia. Braz de Café	1,000	
Ditto	Hard, Rand & Co.	1,000	
Ditto	Naumann Gepp & Co.	500	
Ditto	Grace & Co.	250	30,580
<b>4...RE D ITALIA...Genoa</b>			
Ditto	E. Malagutti & Co.	5,000	
Ditto	Nossack & Co	2,125	
Ditto	Cia Leme Ferreira	500	
Ditto	S. A. Casa Malta	500	
Ditto	Sion & Co	250	
Ditto	Cia. Prado Chaves	250	
Ditto	Naumann Gepp & Co.	250	
Ditto	A. Freire & Co.	1	
Ditto	Gunha Bueno & Co.	1	
Ditto-Naples	Sion & Co	2,250	
Ditto	Cia. Prado Chaves	1,250	
Ditto	Cia Leme Ferreira	1,000	
Ditto	A. Cardia Abreu	250	
Ditto-Livorno	A. Cardia Abreu	500	14,127
<b>5...PROVENCE...Marseilles</b>			
Ditto	Barboza & Co	997	
Ditto	Souchal & Dechelette	500	1,497
<b>5...ALU. MENDII...B Aires</b>			
Ditto	Whitaker Brotero & C.	160	
Ditto	Lima Nogueira & Co.	85	
Ditto	J. P. Silveira. Cintra	5	190
Total overseas			
			174,860

**SANTOS—COASTWISE**

30...ITAIPAVA...Pelotas	J. Fco Pinheiro	5
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**VICTORIA.**

<b>2...GROENTOF...N. Orleans</b>			
Ditto	Vivaqua Irms & Co.	4,000	
Ditto	Cruz, Sobr & Co	3,000	
Ditto	Arens & Laagen for Ornstein & Co	2,000	
Ditto-Galveston	Vivaqua Irm & Co	2,500	
Ditto	Cruz, Sobr & Co	2,000	13,500
<b>7...WALD SKOGLAND...New York</b>			
Ditto	Vivaqua Irms & Co	7,000	
Ditto	A, Prado & Co	2,000	9,000
Total overseas			
			22,500

During the week ended 5th January, 1922.

**PERNAMBUCO MARKET REPORT**

Pernambuco, 30th Dec., 1921.

**Sugar.** The market has been consistently weak throughout the week, though this is the usual feature at this time of the year, the general reasons being the balances both here and abroad. There has been no demand whatsoever from the Plate markets and it is rumoured that Bahia has supplied their necessities. Sales have, however, been reported from here on the basis of 27\$ to 27\$500 bagged c.i.f. Buenos Aires and Montevideo for crystals for mid January shipment. Small lots of low class sugars (brutos and demeraras) were shipped south this week, but consigned and not sold. Low prices ruling in England have prohibited all business there. Regarding increased tariffs on the railway, it is generally understood that these will not be brought into force on 1 Jan. though the company has received no advice to this effect as yet.

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

Entries from 21 to 28 Dec. were 134,042 bags, of which 20,649 came by water, rest by rail. Shipments were:—Para 1,990 bags, Maranhão 300 bags, Ceara 181 bags, Bahia 500 bags, Rio Grande do Sul 5,354 bags, Pelotas 9,400 bags, Porto Alegre 20,653 bags, Montevideo 13,500 bags, Liverpool 13,597 bags.

**Cotton.** The market throughout the week has remained very firm and prices for local needs and for the south have still further risen, small lots of firsts having been sold at 34\$, and sellers are now holding out for 35\$, but only for small lots, as they seem to think the market will go higher. Small lots of mediums sold for 27\$ and talk of 28\$, but up to time of writing the latter price has not been paid. With regard to siridos busi-

ness is quite at a standstill, there being no demand and sellers have dropped their price from 45\$ to 43\$. Entries were 4,778 bales, and shipments: Bahia 144 pressed bales, Rio 382 pressed and 343 unpressed bales, Santos 300 pressed bales, Itajahy 75 ditto and Liverpool 1,630 ditto.

**Coffee** market has not ruled so firm, although prices remain the same; a small business was done at 17\$. Sellers are still holding out for 17\$500.

Entries were 3,103 bags and shipments: Rio 1,153 bags, Maranhão 100 bags, and Para 510 bags.

**Cereals.** Maize has remained firm, prices ranging from 11\$ to 11\$500, but only small lots have been sold; entries amounted to 3,034 bags and one shipment to Rio of 12,200 bags. Beans, have shown a tendency to fall on a report of imports of 2-3,000 bags from Bahia; prices rule 34\$ to 35\$; entries, 511 bags and shipment of 1 bag to Maceio. Farinha weak, price being 7\$500; no business of any importance effected; entries 2,079 bags and a shipment of 100 bags to Maceio.

**Weather** during the week has been fine, with occasional light showers at night.

**Freights** unchanged to all ports. With exception of Lisbon, Leixões and the Plate, there is very little doing. The s.s. Glenafriú sailed during the week with some 700 tons of general cargo.

**Exchange** throughout the week has been undecided and weak, rates varying from 7 3-8d to 7 1-4d bank. The report of suspension of payments by the Banco Italiana di Sconto has caused a further weaker tendency. Little private paper has appeared and has been almost exclusively for exchange on coffee bills. Pernambuco has shipped this year the largest amount of coffee ever known.

**RUBBER**

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

	London s. d	Para
June 4th, 1921	0 10	1\$900
June 11th, 1921	0 11	1\$900
June 18th, 1921	0 11	2\$000
June 25th, 1921	0 11	2\$100
July 2nd, 1921	0 11	2\$250
July 9th, 1921	0 11	2\$300
July 16th, 1921	0 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
January 7th, 1922	1 1½	nominal

Cable advices from Para state that the market is dull, there being no buyers.

## COTTON

... **Raw Cotton.** Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 4 January, 1922, were as follows, in tons of 1,000 kilos:—

From Rio: Dec. 29, Somme, Liverpool, Borges Carvalho & Co, (100 bales) 12 tons; Jan. 4, Barbacena, Liverpool, Eduardo Garcia (200 bales) 28 tons; Inhumbane, Leixões, T. M. do Estado (601 bales) 75 tons, total Rio, (901 bales) 115 tons, valued at £8,945.

From Santos:—Dec. 28, Columbia, Naples, F. Mattarazzo & Co. (308 bales) 69 tons, valued at £5,367.

—The Pernambuco Market closed on 4 January steady, with first sorts quoted at 34\$ buyers, against 32\$ buyers for the previous week and 25\$ buyers only on same date last year.

The movement at Pernambuco for the week ended 4 January in bales of 80 kilos, was as follows:—

Stock on 28th December, 1921 .....	22,000
Entries during the week .....	3,900

Available .....	25,900
Deliveries during the same week .....	2,900

Stock on 4th January, 1922 .....	23,000
Ditto, 5th January, 1921 .....	9,800

Entries during the week ended 4 January amounted to 3,000 bags, against 4,900 bags of the previous week and 5,500 bags for the corresponding week last year.

For the crop to date, entries amounted to 82,700 bags, as against 42,700 bags for the same period last year.

The movement at Pernambuco for the month of December was as follows, in bags:—

Stock on 30th November, 1921 .....	23,000
Entries during the month of December .....	18,700

Available .....	41,700
Deliveries during the month of December .....	16,700

Stocks on 31st December, 1921 .....	25,000
Ditto, 31st December, 1920 .....	11,200

—The Rio Market closed on 4 January with prices quoted as follows, per 15 kilos:—

	4 Jan, 1922	28 Dec, 1921	5 Jan, 1921
Sertões .....	28\$000-29\$000	28\$000-29\$000	24\$000-25\$000
First sorts .....	27\$000-28\$000	27\$000-28\$000	22\$000-23\$000
Mediums .....	23\$000-24\$000	23\$000-24\$000	19\$000-20\$000
Paulista .....	nominal	nominal	28\$000-29\$000

The movement at Rio de Janeiro for the week ended 4th January, in bales, was as follows:—

Stocks on 28th December, 1921 .....	22,992
Entries during the week .....	3,492

Available .....	26,484
Deliveries during the same week .....	6,564

Stocks on 4th January, 1922 .....	19,920
Ditto, 5th January, 1921 .....	39,957

The movement at Rio de Janeiro for the month of December was as follows, in bales:—

Stocks on 30th November, 1921 .....	18,567
Entries during the month of December .....	13,986

Available .....	32,553
Deliveries during the month of December .....	14,143

Stocks on 31st December, 1921 .....	18,410
Ditto, 31st December, 1920 .....	32,150

—The S. Paulo market closed on 4 January, 1922, with raw spot again nominal, as against nominal on 5 January, 1921.

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

	4 Jan, 1922		26 Dec, 1921		5 Jan, 1921	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
January .....	36\$400	37\$200	36\$300	37\$000	36\$500	37\$500
February .....	37\$800	38\$200	37\$500	37\$800	38\$000	39\$000
March .....	38\$700	39\$200	38\$500	38\$800	37\$000	37\$800
April .....	40\$000	40\$100	39\$600	39\$800	36\$600	37\$100
May .....	40\$600	41\$000	40\$350	41\$000	35\$500	36\$200
June .....	41\$200	41\$300	—	—	34\$300	35\$450

—The Liverpool market ruled on 4th January steady, at the following prices, per lb.:—

	4 Jan, '22	28 Dec, '21	5 Jan, '21
Pernambuco and Maceio fair... ..	11.55d	11.81d	10.53d
American fully middling, spot... ..	11.50d	11.71d	10.53d
Ditto, December options .....	—	11.31d	—
Ditto, March .....	11.01d	11.25d	9.65d
Ditto, May .....	10.89d	—	9.74d

—The New York Market closed on 4th January, 1922 at the following prices, per lb.:—

	4 Jan, '22	28 Dec, '21	5 Jan, '21
American futures, January .....	—	18.81c	—
Ditto, May .....	18.15c	18.31c	15.00c
Ditto, October .....	16.80c	—	15.07c

## SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended 4 January were as follows, in bags of 60 kilos:—

From Rio: Dec. 29, Arlanza, Lisbon, Casemiro Pinto & Co., 300 bags, valued at £241.

Bahia Clearances:—Albanzora, Buenos Aires, 1,000 bags; Somersetshire, Lisbon, 200 bags; Hilda Hugo Stinnes, Montevideo, 2,000 bags.

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

—The movement at Pernambuco during the week ended 4th January was as follows, in bags of 60 kilos:—

Stocks on 28th December, 1921 .....	270,000
Entries during the week .....	137,600

Available .....	407,600
Deliveries during the same week .....	140,500

Stocks on 4th January, 1922 .....	267,000
Ditto, 5th January, 1921 .....	401,200

For the crop to 4th January, 1922, entries amounted to 1,046,600 bags, as against 1,341,500 bags for the same period last crop.

The movement for the month of December was as follows:—

Stock on 30th November, 1921 .....	234,000
Entries during the month of December .....	624,300

Available .....	858,300
Deliveries during the month of December .....	560,300

Stock on 31st December, 1921 .....	298,000
Ditto, 31st December 1920 .....	493,200

—The Rio de Janeiro Market closed on 4 January steady, with nothing doing for export and prices quoted as follows, per

kilo.—White crystals, nominal; white, 3rd sorts, nominal; 2nd iact. \$430 to \$450; demeraras, nominal; mascavinho, \$360 to \$400; mascavo, superior, \$340 to \$360; against \$470 to \$500, nominal; \$400 to \$420; nominal; \$350 to \$380; and \$340 to \$360 on 28th December respectively.

The movement at Rio de Janeiro for the week ended 4th January, was as follows, in bags of 60 kilos:—

Stock on 28th December, 1921 .....	250,470
Entries during the week .....	29,654
Available .....	280,124
Deliveries during the same week .....	19,006
Stock on 4th January, 1922 .....	261,118
Ditto, 5th January, 1921 .....	240,221

The movement for the month of December was as follows, in bags of 60 kilos:—

Stock on 30th November, 1921 .....	189,139
Entries during the month of December .....	159,609
Available .....	348,748
Deliveries during the month of December .....	102,063
Stock on 31st December, 1921 .....	246,685
Ditto, 31st Decembed, 1920 .....	228,251

The S. Paulo Market closed on 4th January weak, with spot crystals quoted as follows:—S. Paulo and Campos, 32\$; somenos, good, 29\$500; mascavo, 21\$; other sorts, nominal.

Crystal options closed steady at following prices per 60 kilos: January, 30\$500 buyers and 30\$800 sellers; Feb., 31\$900 and 32\$300; March, 33\$ buyers only; April, 33\$900 buyers only; May, 35\$300 buyers, no sellers; June, 35\$650 and 35\$900 respectively.

## BEANS

There were no clearances overseas of Beans at the ports of Rio and Santos during the week ended 4 Jan., 1922

## RICE

Clearances overseas of rice at the ports of Rio and Santos during the week ended 4 Jan, 1922, in bags of 60 kilos, were as follows:—

From Rio:—Jan. 2, Oliva, Hamburg, Herm. Stoltz & Co., 50 bags, valued at £53.

## MANDIOCA MEAL

Clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended 4 Jan., in bags of 50 kilos, were as follows:—

From Rio:—Jan. 4, Inhambane, Leixões, Fernandes Moreira & Co., 100 bags, valued at £39.

## COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 4 Jan. were as follows, in bags of 60 kilos:

From Rio: Dec. 24, Rio Grande, Valparaiso, Norton Megaw & Co., 50 bags, valued at £158.

From Bahia:—Dec. 26, Troubadour, New York, 5,000 bags; Dec. 24, Kr. Gustaf Adolf, Malmo, 1,950 bags; Stockholm, 350 bags; Gothemburg, 100 bags; Almanzora, B. Aires, 400 bags; Dec. 28, Liger, Bordeaux, 250 bags; Dec. 29, Somersetshire, Rotterdam, 5,000 bags; Antwerp, 1,500 bags; London, 167 bags; Dec. 28, H. H. Stines, Montevideo, 100 bags; total Bahia, 14,617 bags, valued at £39,147.

## 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 4 January, 1922.

Exports of Frozen or Chilled Beef, Pork and Offal from the ports of Rio and Santos during the twelve months, January to December, 1921, in tons of 1,000 kilos, were as follows:—

### BEEF

Per shippers:	Port of Origin		
	Rio Tons	Santos Tons	Total Tons
Continental Products Co. ....	—	10,952	10,952
Cia. Mechanica e Importadora .....	—	5,285	5,285
Cia. Armour do Brazil .....	—	7,139	7,139
Brazilian Meat Co. ....	4,684	—	4,684
Total, 12 months, 1921 .....	4,684	23,376	28,060
Ditto, 1920 .....	7,193	30,752	37,945
Per Months—January .....	—	2,459	2,459
February .....	—	5,947	5,947
March .....	3,505	4,571	8,076
April .....	—	8,410	8,410
August .....	1,179	—	1,179
September .....	—	355	355
October .....	—	53	53
November .....	—	51	51
December .....	—	1,530	1,530
12 months, 1921 .....	4,684	23,376	28,060
Destination—Gibraltar, for orders .	3,505	—	3,505
Genoa .....	—	9,501	9,501
Las Palmas, for orders .....	—	5,054	5,054
Dakar, for orders .....	—	4,438	4,438
St. Vincent, for orders .....	—	2,459	2,459
Falmouth, for orders .....	1,179	—	1,179
Liverpool .....	—	1,923	1,923
London .....	—	1	1
12 months, 1921 .....	4,684	23,376	28,060
F.O.B. Value in sterling—January .	£	£	£
February .....	—	116,753	116,753
March .....	—	262,352	262,352
April .....	155,124	202,303	357,427
August .....	—	358,956	358,956
September .....	34,924	—	34,924
October .....	—	11,648	11,648
November .....	—	1,981	1,981
December .....	—	1,881	1,881
12 months, 1921 .....	190,048	1,010,440	1,200,488
Ditto, 1920 .....	506,636	2,171,130	2,677,766

### PORK

Per shippers:	Port of Origin		
	Rio Tons	Santos Tons	Total Tons
Continental Products Co. ....	—	1,169	1,169
Cia. Armour do Brazil .....	—	80	80
Total, 12 months, 1921 .....	—	1,249	1,249
Ditto 1920 .....	—	1,624	1,624
Destination—Liverpool .....	—	930	930
London .....	—	319	319
Total, 12 months, 1921 .....	—	1,249	1,249



Destination	Port of origin			F.O.B. Value in sterling—Beef	Rio	Santos	Total				
	Tons	Tons	Tons		£190,048	£1,010,440	£1,200,488				
Per Month—February	—	720	720	Pork	—	65,256	65,256				
November	—	319	319	Offal	20,098	24,609	44,707				
December	—	210	210	Total, 1921	210,146	1,100,305	1,310,451				
Total, 12 months, 1921	—	1,249	1,249	Ditto, 1920	506,636	2,359,699	2,866,335				
				Ditto, 1919	1,022,446	2,120,262	3,142,708				
				Ditto, 1918	1,481,215	1,748,973	3,230,188				
				Ditto, 1917	1,758,174	1,375,826	3,134,000				
				Ditto, 1916	—	—	1,414,000				
				Ditto, 1915	—	—	310,000				
F.O.B. Value in Sterling—February	£	£	£	<b>Destination of Exports of Frozen and Chilled Beef Only</b>							
November	—	40,425	40,425	<b>from the Ports of Rio and Santos—In tons of 1,000 kilos...</b>							
December	—	14,974	14,974	1921	1920	1919	1918	1917	1916	1915	
Total, 12 months, 1921	—	65,256	65,256	Italy	9,501	24,258	18,613	29,369	50,420	20,986	2,055
Ditto, 1920	—	150,023	150,023	U. K.	1,924	5,531	9,470	14,818	3,961	5,734	4,358
				Do, orders	1,179	7,133	6,147	12,526	—	—	—
				France	—	—	7,417	3,796	5,184	4,455	101
				Egypt	—	—	3,215	—	5,936	—	—
				U. S.	—	—	—	—	951	2,486	1,997
				Trieste	—	1,018	—	—	—	—	—
				Holland	—	—	119	—	—	—	—
				For orders:							
				Las Palmas	5,054	—	—	—	—	—	—
				Gibraltar	3,505	—	—	—	—	—	—
				St. Vincent	2,459	—	—	—	—	—	—
				Dakar	4,438	—	—	—	—	—	—
				28,060 37,945 44,981 60,509 66,452 33,661 8,511							
				<b>LARD</b>							
				Clearances overseas of Lard at the ports of Rio and Santos during the week ended 4 Jan, 1922, in tons of 1,000 kilos, were as follows:—							
				From Rio:—Dec. 31, Columbia, Naples, Xisto Martins & Co. (100 cases) 7 tons; Trieste, Carlo Pareto & Co. (125 cases); 9 tons, total Rio, (225 cases) 16 tons, valued at £973.							
				<b>HIDES</b>							
				Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended 4 Jan., in units and tons of 1,000 kilos, were as follows:—							
				From Rio: Dec. 29, Somme, Liverpool, Cia. Braz. de Couros, (2,000 dry) 29 tons; Brazilian Meat Co. (7,472 salted) 196 tons; Total Rio 225 tons, valued at £8,363.							
				Bahia Clearances.—Dec. 29, Somersetshire, Rotterdam, (8,000 dry) 80 tons; and (21 bales) 3 tons goat skins.							
				<b>MANGANESE</b>							
				Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended 4 January, in tons of 1,000 kilos were as follows:—							
				From Rio:—Jan. 4, Inhambane, Hamburg, Cia. Braz. de Minas Sta, Mathilde, 206 tons, valued at £370.							
				The movement at Rio de Janeiro for the month of December was as follows, in ton of 1,000 kilos:—							
				Stock on 30th November, 1921 ..... 64,780							
				Entries during the month of December ..... 13,892							
				Available ..... 78,672							
				Clearances during the month of December ..... 24,400							
				Stock on 31st December, 1921 (approximately) ..... 54,272							
				Ditto 31st December, 1920 ..... 59,993							
				Ditto, 31st December, 1919 ..... 233,305							
				For the first seven days of January entries amounted to 1,194 tons and clearances to 206 tons.							

**OFFAL.**

Shippers—Continental Products Co.	—	377	377
Cia. Mechanica e Importadora	—	37	37
Cia. Armour do Brazil	—	84	34
Brazilian Meat Co.	411	—	411
Total, 12 months, 1921	411	448	859
Ditto, 1920	—	381	381

Destination—Las Palmas for orders	—	37	37
Genoa	—	182	182
Liverpool	—	222	222
Gibraltar, for orders	189	—	189
Falmouth, for orders	115	—	115
London	—	7	7
San Pedro	107	—	107
Total, 12 months, 1921	411	448	859

Per Month—February	—	154	154
March	189	—	189
April	—	192	192
August	115	—	115
November	—	7	7
December	107	95	202
Total, 12 months, 1921	411	448	859

F.O.B. Value in sterling—February	£	£	£
March	—	8,646	8,646
April	10,646	—	10,646
August	—	11,175	11,175
November	4,429	—	4,429
December	—	329	329
December	5,023	4,459	9,482
Total, 12 months, 1921	20,098	24,609	44,707
Ditto, 1920	—	38,546	38,546

## Summary of total exports:—

	Rio	Santos	Total	%
	Tons	Tons	Tons	%
Beef	4,684	23,376	28,060	93.0
Pork	—	1,249	1,249	4.2
Offal	411	448	859	2.8
Total, 1921	5,095	25,073	30,168	100.0
Ditto, 1920	7,193	32,757	39,950	—
Ditto, 1919	15,092	31,923	47,020	—
Ditto, 1918	27,854	32,655	60,509	—
Ditto, 1917	37,317	29,195	66,452	—
Ditto, 1916	14,972	18,689	33,661	—
Ditto, 1915	564	7,947	8,511	—



# COAL

## VESSELS BUNKERED AT THE PORT OF RIO DE JANEIRO DURING THE MONTH OF NOVEMBER, 1921.

Shipping Companies—Local Agent	Vessels bunkered				Declared price per ton			
	No. Coal	No. Oil	Tons Coal	Tons Oil	Shill. Coal	Dols. Oil	Currency Coal	Currency Oil
Munson Steamship Line—Expresso Federal	—	5	—	3,100	—	59.1	—	466\$055
Mississippi Shipping Co.—Iago Irmãos	—	1	—	195	—	17.2	—	136\$000
Stray's South American Line—Stray, Englehart & Co.	—	1	—	50	—	29.7	—	235\$000
The Royal Mail Steam Packet Co.—Ditto	10	—	4,881	—	153	—	235\$926	—
Société Générale de Transportes Maritimes—D'Orey & Co.	4	—	1,543	—	59	—	90\$978	—
Lloyd Sabando—G. Tomaselli & Co.	2	—	715	—	63	—	97\$500	—
La Polare—G. Tomaselli & Co.	1	—	214	—	64	—	98\$760	—
Chargeurs Reunis—G. Coatalem	4	—	3,366	—	34	—	51\$822	—
Charlton Mc. Allum & Co.—The Rio Flour Mills & Granaries...	2	—	825	—	47	—	71\$930	—
Transportes Maritimos do Estado—José Constante & C.	2	—	2,100	—	51	—	78\$200	—
Royal Holland Lloyd—S. A. Martinelli	1	2	150	830	71	22.2	110\$000	175\$000
Naveg. Lloyd Brasileiro—Ditto	3	—	2,493	—	65	—	99\$950	—
Skogland Linje—Ditto	1	—	397	—	54	—	83\$268	—
Lampport & Holt, Ltd.—Ditto	1	—	630	—	70	—	107\$940	—
Skibs. A. S. Panama—Stray, Englehart & Co.	1	—	1,000	—	52	—	80\$000	—
<b>Total</b>	<b>32</b>	<b>9</b>	<b>18,314</b>	<b>4,175</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Average tons per ship and price per ton, November, 1921	1	1	572	464	65.2	32.0	100\$523	253\$239
Ditto, October, 1921	1	1	472	568	70.0	29.1	104\$554	228\$062
Ditto, September, 1921	1	1	464	398	76.2	22.1	112\$229	176\$406
Ditto, August, 1921	1	1	428	615	82.3	26.3	125\$354	222\$610
Ditto, July, 1921	1	1	489	444	78.5	23.8	132\$771	226\$385
Ditto, June, 1921	1	1	704.0	920.7	97.1	27.6	150\$290	237\$873
Ditto, May, 1921	1	1	455.0	507.9	94.8	31.5	137\$783	236\$211
Ditto, April, 1921	1	1	419.0	694.9	102.5	39.6	146\$121	292\$434
Ditto, March, 1921	1	1	393.4	812.0	114.4	39.1	146\$761	263\$017
Ditto, February, 1921	1	1	434.9	532.6	131.8	47.2	163\$565	310\$067
Ditto, January, 1921	1	1	485.2	629.6	131.9	49.4	164\$760	334\$713
Ditto, December, 1920	1	1	411.5	616.3	164.1	51.2	178\$687	347\$176
Ditto, November, 1920	1	—	452.9	—	189.6	—	197\$723	—
Ditto, October, 1920	1	—	397.4	—	174.1	—	173\$614	—
Ditto, September, 1920	1	—	394.5	—	204.1	—	198\$858	—

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

The disproportionate prices of oil supplied to the Munson Line and coal to the Royal Mail is due to contracts for bunkers at these prices.

## TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia during the week ended 4 Jan. were as follows, in tons of 1,000 kilos:—

From Badia:—Dec. 24, Almanzora, B. Aires (833 bales) 62 tons; Dec. 29, Somersetshire, Rotterdam, (66 bales) 5 tons; Dec. 28, H. H. Stinnes, Montevideo, (447 tons) 164 tons; total Bahia, (1,346 bales) 231 tons, valued at £9,339.

From Rio: Dec. 29, Benevente, Algiers, Rocha Faria & Co. (50 bales) 4 tons; Cia. Nacional de Tabacos, (150 bales) 11 tons; Oran, Rocha Faria & Co. (100 bales) 8 tons; total Rio, (300 bales) 23 tons, valued at £1,305.

### CLEARANCES OF SUNDRY PRODUCE.

Bananase from Santos, in bunches:—Dec. 31, Duca d'Aosta, B. Aires, 6,500; Rio de la Plata, B. Aires 28,791; Darro, B. Aires, 10,351; total for week 45,652; total 1 Jan. to 31 Dec., 1921, 2,302,277 bunches, all for the Plate.

## SHIPPING

The Freight Market, like every other market, has been on holiday, and business in reality has been non-existent. The course of freights in Brazil will depend on the way the wind blows at the Plate. The latter market is certainly firm, though not so stiff as two weeks back, January having been done at 30s—31s 6d, mid Feb. at 29s and March as low as 28s 6d. The state of that market and its offerings of grain, estimated by some at over a million tons of wheat alone, will effect offerings in Brazil. That is the total of what can be said of the freight market in Brazil.

At Santos rates are unchanged, but weak, with possibility of a big reduction for Europe. That port has been livened by valorisation shipments of coffee to London; one ship with over 124,000 bags has already left and a companion is reported as loading a similar amount. These shipments are confined to the Lloyd Brasileiro fleet.

"The Times of Argentina" gives the opinion of owners of charterers as follows: "In discoursing with representatives of owners we are led to believe that gentlemen of the chartering persuasion are generally foreign to the truth and know it not." In our childhood days we were told birds of a feather flock together—but that's by the way!



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An advertisement in a Belgian newspaper states that a party desires to exchange some shipping stocks for a hunting dog, in the hope that the animal will bring him something.

Coal from England and Wales is arriving here more freely. The output of the north British coalfields has been such that the miners will obtain increased wages under the last agreement. Owners in England have adopted the policy of closing down the poor grade mines and concentrating on the rich seams, with very gratifying results. Freight from U.K. to Plate with coals has been done at 14s, and for Rio at about 21s.

—Royal Mail.—Andes, leaves Southampton 13 Jan. outwards; Avon, 27 Jan. ditto; Almanzora, left Rio 11 Jan. for Bahia, homewards; Canadian Volunteer, left New York 27 Dec. for Santos and Plate; Darro, due Rio 22 Jan. for Liverpool; Demerara, arrived Lisbon 9 Jan. homewards; Deseado, left Lisbon 7 Jan. for Rio; Desna, leaves Liverpool 16 Jan. outwards; Demerara, 30 Jan. ditto; Highland Glen, left Vigo 4 Jan. direct for Rio; Highland Rover, leaves London 12 Jan. outwards, Nariva, left Rio 5 Jan. for London; Orita, left Santos 11 Jan. for Plate; Ortega, leaves Liverpool 12 Jan. for Straits route; Silarus, left Barry 10 Jan. direct for Rio; Siris, leaves Rio 20 Jan. for Santos; Somme left Bahia 5 Jan. for Hamburg and Liverpool; Somersetshire, left Maceio 8 Jan. for Europe; Severn, arrived Santos 9 Jan. for Rio, Bahia, homewards.

—Lamport and Holt.—Vasari, leaves Rio 14 Jan. for Barbados and New York; Vauban, from New York, due Rio 15 Jan.; Laplace, left Rio 9 Jan. for Las Palmas and Liverpool; Balzac, left Rio 10 Jan. for Victoria and New Orleans; Lalande, left Rio 9 Jan. for Victoria, Para and New York; Nasmyth, from Glasgow and Liverpool, arrived Rio 9 Jan.; Hogarth, ditto, left Leixões 29 Dec, due Rio 13 Jan.; Balfe, left London 24 Dec. for Brazil and Plate, due Rio 16 Jan.; Bruyere, for New York, leaves B. Aires 18 Jan., due Rio 22 Jan.; Linnell, leaves Liverpool 7 Jan. for Brazil, due Rio 26 Jan.

—Baltic South American Line (Cia. Geral Commercial, Agent). Dansborg, due Las Palmas 18 Jan. for Denmark; Jelling, loading Santos 10 Jan. and Pernambuco 24 Jan. for Denmark; Sonderborg, discharging B. Aires; Christiansborg, loading Denmark for Brazil and Plate end Jan.; Hammershus, ditto early February.

—Johnson Line (Mr. Luiz Campos, Agent)—San Francisco, from Gothenburg, arrived Rio 8 Jan. for Plate; Pacific, left Gothenburg 31 Dec. for Brazil, Plate and Pacific, due Rio 25 Jan.; Buenos Aires, leaves Gothenburg end Jan. for Brazil and Plate; Suecia loads Rio end Jan. for Sweden and Finland; San Francisco, ditto mid February.

—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 16 Jan. for San Francisco, Cal.; West Katana, sailed mid Dec. outwards, via Panama and Porto Rico.

Sota & Aznar Line (Houlder Bros & Co., Agents)—Alu Mendi at the Plate; Aya Mendi, due Rio end Jan, loads for B. Aires; Axpe Mendi, due Rio 20 Jan, loads for Antwerp and Harburg; Altobiskar Mendi, Feb. loading for Bilbao, Antwerp and Hamburg; Altube Mendi, load Europe for Brazil and Plate.

—Mississippi Shipping Co. (Lage Brothers, Agents)—Carplaka, at New Orleans; George Pierce, loads Santos for New Orleans late Jan, calling Rio and Victoria; Lorraine Cross, at B. Aires; Saucon, left Victoria for New Orleans 30 Dec.; Salaam, loading Santos for New Orleans; Sac City, left Port Arthur 25 Dec. for Brazil and Plate.

—Norwegian South American Line (Stray, Englehart & Co, Agents)—Bayard, loads mid Jan. Rio and Santos for Norway, Denmark and Baltic; Rio de la Plata, mid Feb. ditto; Estrella, due Rio from Norway 18 Jan, for Plate.

—Stray's South American Line (Stray, Englehart & Co., Agents).—Songdal, due Rio from U.S. 25 Jan. for Plate; Song-

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vaar, loading Buenos Aires for U.S.; Songvaud, loading New York for Brazil and Argentine.

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

—Det Forenede Dampskibs Selskab (Mr. Cumming Young, Agent)—Oregon, sailed 10 Jan. for Copenhagen; Maryland, loads for Copenhagen and Baltic, mid February.

—Royal Lloyd Belge.—Belgier, arrived Rio 10 Jan. en route for Plate; Macedonier, loads for Antwerp 18 Jan.; Pays de Liege, due from Europe 23 Jan. for Plate; Bolivier, due Rio from Plate end Jan.; Caucasier, due from Antwerp 30 Jan.

—Skogland Line.—T. H. Skogland, discharging New Orleans; Waldemar Skogland, loading Bahia for New York; Hannah Skogland, sailed 10 Jan. for Dunquerque and Hamburg; Kari Skogland, at Vigo; Laura Skogland, discharging at New Orleans; Marget Skogland, due Rio end Jan. from Philadelphia; Torlak Skogland, en route for Dantzig; Skogland, loading at Hamburg; Groentoft left Rio 27 Dec. for New Orleans; Solveig, left Buenos Aires 6 Jan. for Rio and Santos.

—Wilhelmsen Line (E. Johnston & Co., Agents)—Taurus, loads Rio early Feb. for New York; Thode Fagelund, sails for Rotterdam and Hamburg 13 Jan.

—Rotterdam S. A. Line (E. Johnston & Co., Agents)—Zuiderdijk, leaves Rio 13 Jan. for Rotterdam and Hamburg; Albireo, ditto, end January.

—Chargeuds Reunis.—Lutetia, left Rio 3 Jan. for Bordeaux, Garonna, left Rio 6 Jan. for Santos and Plate; Aurigny, left Rio 5 Jan. for Bordeaux; Al. R. de Genouilly, left Rio 6 Jan. for Dakar and Havre; Fort de Souville left Rio 9 Jan. for Havre.

—The twin screw steamer Hardwicke Grange has carried out official trials in the Firth of Clyde. She has been specially designed for the Houlder Line, Ltd., service between England and the River Plate. She is insulated throughout for the carriage of chilled meat and has accommodation for a limited number of first class passengers, for whom large and airy staterooms have been provided as well as highly finished dining rooms, a smoke room and a lounge. An oil-fuel installation (White system) suit-

able for quick change over to either oil burning or coal burning, and working in conjunction with Howden's forced draught, is fitted. The oil system was in use on the trial and gave every satisfaction. The mean speed of the last two runs on the measured mile at Skelmorlie was 15.68 knots.

### Vessels Arriving at the Ports of Rio and Santos during the week ended 29th December, 1921.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	12	59,685	2	18,585	14	78,270
American	4	21,042	4	19,553	8	40,595
Italian	4	15,719	4	15,719	8	31,438
Braz, overseas	2	9,838	—	—	2	9,838
Norwegian	2	4,660	1	2,221	3	6,881
German	1	3,973	1	2,785	2	6,758
Dutch	1	3,528	1	3,528	2	7,056
Spanish	1	1,277	—	—	1	1,277
Argentine	1	373	—	—	1	373
French	—	—	1	4,643	1	4,643
Danish	—	—	1	2,674	1	2,674
Total overseas	28	120,095	15	69,708	43	189,803
Braz, coastwise	23	21,302	20	12,578	43	33,880
Total for week	51	141,397	35	82,286	86	223,683
Do, 22 Dec, 1921	49	108,512	34	66,645	83	175,157
Do, 30 Dec, 1920	37	99,148	19	32,913	56	132,061

### Arrivals at the Ports of Rio and Santos during the

week ended 5 January, 1922.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	1	3,564	6	23,316	7	26,880
German	3	13,885	1	2,520	4	16,405
Braz, overseas	3	7,285	3	2,922	6	10,207
Italian	2	7,481	3	11,442	5	18,923
Dutch	2	7,708	2	8,223	4	15,931
Norwegian	2	7,530	1	1,528	3	9,058
French	2	8,850	3	10,257	5	18,607
Portuguese	1	3,206	—	—	1	3,206
Danish	1	1,668	1	1,709	2	3,377
Argentine	1	75	—	—	1	75
Spanish	—	—	2	4,322	2	4,322
Total overseas	18	60,752	22	66,239	40	126,991
Braz, coastwise	16	10,501	12	15,165	28	25,666
Total for week	34	71,253	34	81,404	68	152,657
Do, 29 Dec 1921	51	141,397	35	82,286	86	223,683
Do, 6 Jan, 1921	36	134,533	40	111,160	76	245,693

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CODES: Western Union, General Tel. Code, Bontley's, A. B. C. 5th. (Improved), A. I. Ribelro and Private.

RIO DE JANEIRO

**New York Freight Market.** (Circular of S. O. Stray Steamship Cor., 10 Dec, 1921). The full cargo steamer market was quiet throughout the week, and there was no appreciable improvement in the general demand for tonnage. There are a few trans-Atlantic grain and sugar freights, and a limited enquiry from West Indian and South American shippers for tonnage for coal, lumber and sugar. In all other trades orders continue scarce. Rates were steady to firm in all trades, with only a limited amount of vessels offering at the terms named by charterers. In the sailing vessels market there was a noticeable improvement, particularly in the coasting and near-by foreign trades. Freight offered more freely for lumber, coal and other cargo coastwise and for lumber and coal to West India ports. In all long voyage, trans-Atlantic and South American trades the demand continues light. Rates were firmer in the coasting trades, and tonnage offered less freely than during the recent past.

### CURRENT FREIGHT RATES

Nominal.

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

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

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

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

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

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

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

French Lines.—Rio de Janeiro-Havre, 30s. coffee basis; Rio-Marseilles, 200fcs and 10 per cent per 1,000 kilos; Bordeaux, 50s and 10 per cent coffee basis; Antwerp, 30s per 1,000 kilos.

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

Scandinavian Lines.—Rio to Copenhagen, 37s 6d; Christiania and Stockholm, 50s all per 1,000 kilos; Helsingfors, 50s; Rio-Hamburg 30s. in full.

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

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

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

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

Seta y Aznar Line.—Rio to Bilbao 70s; Santander, Giron, Aviles, Pasages, 90s.; Hamburg, Rotterdam and Antwerp, conventional.

Stray, Englehart & Co.—Norway, 40s; Finland, 50s per 1,000 kilos; Denmark, 37s 6d.

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

Sundry Lines and Rates.—Per 1,000 kilos, except where otherwise stated:—United Kingdom, Antwerp, Rotterdam and Hamburg, from Rio and Santos, 30s; Gibraltar, Oran and Algiers 200fcs and 10 per cent direct; Tunis, 320fcs with transshipment; Piraeus, with transshipment at Antwerp, 30s to 40s; at Amsterdam, 40s to 50s; at Trieste, 270fcs; at Marseilles, 270 francs; Constantinople, with transshipment at Antwerp, 30s to 50s; at Amsterdam, 40s to 50s; at Trieste or Marseilles, 270 francs; Genoa and Trieste, 60s.; Canary Islands, 30s.; New York and New Orleans, 30c per bag of coffee nominal.

### Entries at the port of Rio de Janeiro, November, 1921.

Steamers 180, sailing craft 31, tugs 3, pontoon 1 total, 215. Tonnage: National vessels, 67,706; foreign vessels, 446,930; total, 514,636 tons.

Nationality:—Brazilian 112, British 40, American 13, French 11, Norwegian 11, Italian 10, German 6, Dutch 3, Belgian 2, Portuguese 2, Spanish 2, Japanese 1, Danish 1, Swedish 1; total 215.

Cargoes:—General cargo 122, lime 13, salt 12, timber 7, oil 3, coal 2, wheat 3, in transit 43, in ballast 10; total 215.

### Passenger Movement at the Port of Rio de Janeiro November, 1921.

	No. of steamers	Passengers
Royal Mail Steam Packet Co. ....	10	396
Pacific Steam Navigation Co. ....	1	10
Nelson Line .....	2	12
Lamport and Holt Line .....	4	77
Munson Line .....	5	79
Royal Holland Lloyd .....	3	265
Sud Atlantique .....	3	90
Transportes Maritimes .....	1	8
Navigazione Generale Italiana .....	4	61
Lloyd Latino .....	3	33
Lloyd Sabauo .....	2	24
Cosulich .....	1	14
Chargeurs Reunis .....	1	10
Lloyd Brasileiro .....	2	31
Transportes Maritimos do Estado .....	2	175
A. G. Hugo Stinnes .....	3	22
Norddeutscher Lloyd .....	1	6
Johnson Line .....	1	2
Osaka Shosen Kaisha .....	1	1
<b>Total</b> .....	<b>50</b>	<b>1,317</b>

**VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.**

During the week ended 29 December, 1921.

- 23—AEOLUS, American s.s., 6992 tons, from New York
- 23—RIJNLAND, Dutch s.s., 3528 tons, from Amsterdam
- 23—ROSEFIELD, British s.s., 1902 tons, from Rosario
- 23—VESTRIS, British s.s., 6622 tons, from B. Aides
- 24—TEUTONIA, German s.s., 3973 tons, from Hamburg
- 24—ALEU MENDI, Spanish s.s., 1277 tons, from Hamburg
- 24—PELOTAS, Brazilian s.s., 3666 tons, from Cardiff
- 24—PENOLVER, British s.s., 2337 tons, from Cardiff
- 24—P. DI UDINE, Italian s.s., 4936 tons, from Genoa
- 26—ITAPEMA, Brazilian s.s., 161 tons, from Caravellas
- 26—ITAQUERA, Brazilian s.s., 926 tons, from Macau
- 26—ITAIPIVA, Brazilian s.s., 613 tons, from Adacaju
- 27—MINAS GERAES, Brazilian s.s., 1643 tons, from Ceara
- 26—CURVELLO, Brazilian s.s., 4967 tons, from Santos
- 26—PYRINEUS, Brazilian s.s., 885 tons, from Porto Alegre
- 26—ITAPUCA, Brazilian s.s., 869 tons, from Porto Alegre
- 26—SOMME, British s.s., 3230 tons, from Rio Grande
- 26—SAUCON, American s.s., 3097 tons, from Santos
- 26—OYAPOCK, Brazilian s.s., 192 tons, from Paranaguá
- 26—ITAPURA, Brazilian s.s., 926 tons, from Recife
- 26—CEARA, Brazilian s.s., 1035 tons, from Rio Grande
- 26—BENEVENTE, Brazilian s.s., 2556 tons, from Santos
- 26—BAHIA, Brazilian s.s., 1548 tons, from Para
- 26—SOUTHERN CROSS, American s.s., 7977 tons, from B. Aires
- 26—FRANCESCA, Italian s.s., 3028 tons, from Trieste
- 26—DEMERARA, British s.s., 7028 tons, from Buenos Aires
- 27—CARANGOLA, Brazilian s.s., 226 tons, from Laguna
- 27—GERTRUDES, Brazilian barque, 71 tons, from Santos
- 27—CORONEL, Brazilian s.s., 125 tons, from Laguna
- 27—MONTENEGRO, Brazilian s.s., 294 tons, from Antonina
- 27—TELXEIRINHA, Brazilian s.s., 225 tons, from Itabapoana
- 27—WALD. SKOGLAND, Norweg. s.s., 5133 tons, from Santos
- 27—ALMANZORA, British s.s., 9441 tons, from Southampton
- 27—RIO DE LA PLATA, Norweg. s.s., 1527 tons, from Christiania
- 27—CAXIAS, Brazilian s.s., 6172 tons, from Hamburg
- 27—RUBENS, British s.s., 2786 tons, from Cardiff
- 28—ITAPUHY, Brazilian s.s., 926 tons, from Porto Alegre
- 28—IRIS, Brazilian s.s., 887 tons, from Santos
- 28—FLAMENGO, Brazilian s.s., 288 tons, from Laguna
- 28—CAPIVARY, Brazilian s.s., 371 tons, from P. Alegre
- 28—EUROPA, Italian s.s., 4546 tons, from B. Aires
- 28—VASARI, British s.s., 6352 tons, from New York
- 28—AMERICANO, Argentine s.s., 373 tons, from B. Aires
- 29—CAMPINAS, Brazilian s.s., 1168 tons, from Parahyba
- 29—OLGA M, Brazilian barque, 109 tons, from Parahyba
- 29—ITAUATIA, Brazilian s.s., 1250 tons, from Porto Alegre
- 29—DARRO, British s.s., 7252 tons, from Liverpool
- 29—STEPHEN, British s.s., 2798 tons, from New York
- 29—ARLANZA, British s.s., 9144 tons, from Buenos Aires
- 29—MARIONI L., British lugger 739 tons, from Gulf port
- 29—OTHO, American s.s., 2976 tons, from Buenos Aires
- 29—COLUMBIA, Italian s.s., 3209 tons, from Buenos Aires

**VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.**

During the week ended 29 December, 1921.

- 23—IRIS, Brazilian s.s., 877 tons, for Santos
- 23—CANAVIEIRAS, Brazilian s.s., 391 tons, for Pernambuco
- 23—GALLOTTI, Brazilian barque, 190 tons, for Florianopolis
- 23—ITASSUCE, Brazilian s.s., 926 tons, for Mossoro
- 23—TEUTONIA, German s.s., 4737 tons, for Buenos Aires
- 23—P. DI UDINE, Italian s.s., 4936 tons, for B. Aires
- 23—RIJNLAND, Dutch s.s., 3528 tons, for B. Aires
- 23—DEMERARA, British s.s., 7295 tons, for Liverpool
- 23—RIO GRANDE, Norweg. s.s., 2221 tons, for Valparaiso
- 23—SAUCON, American s.s., 2138 tons, for New Orleans
- 24—MANAOS, Brazilian s.s., 651 tons, for Manaos
- 24—ITAQUERA, Brazilian s.s., 926 tons, for Porto Alegre
- 24—ITANEMA, Brazilian s.s., 558 tons, for Porto Alegre
- 24—PRESIA, Brazilian s.s., 1241 tons, for Pernambuco
- 24—ALMANZORA, British s.s., 9441 tons, for B. Aires
- 25—FRANCESCA, Italian s.s., 3316 tons, for B. Aires
- 26—SOMME, British s.s., 3230 tons, for Liverpool
- 26—TABATINGA, Brazilian s.s., 677 tons, for Montevideo
- 26—CURVELLO, Brazilian s.s., 3967 tons, for New York
- 26—MINAS GERAES, Brazilian s.s., 1643 tons, for Santos
- 26—FIDELENSE, Brazilian s.s., 225 tons, for Ponta, Areia
- 26—ARLANZA, British s.s., 9144 tons, for Southampton
- 27—CORONEL, Brazilian s.s., 195 tons, for Laguna
- 27—ITAPURA, Brazilian s.s., 613 tons, for Pelotas
- 27—PIAUHY, Brazilian s.s., 385 tons, for Santos
- 27—ROSEFIELD, British s.s., 1902 tons, for Bahia Blanca
- 27—COQUETMEDE, British s.s., 2421 tons, for Genoa
- 27—EUROPA, Italian s.s., 4546 tons, for Genoa
- 27—ORINOKO, American s.s., 3492 tons, for Paranaguá
- 28—BENEVENTE, Brazilian s.s., 2556 tons, for Genoa
- 28—BRAGANCA, Brazilian s.s., 751 tons, for Manaos
- 28—ITAPUCA, Brazilian s.s., 869 tons, for Porto Alegre
- 28—CARANGOLA, Brazilian s.s., 226 tons, for Victoria

- 28—ALCAIBA, Dutch s.s., 2749 tons, for Hamburg
- 28—COLUMBIA, Italian s.s., 3440 tons, for Genoa
- 28—RIO DE LA PLATA, Norweg. s.s., 1528 tons, for B. Aires
- 28—DARRO, British s.s., 7282 tons, for Buenos Aires
- 28—ALU MENDI, Spanish s.s., 1977 tons, for B. Aires
- 28—AMERICANO, Argentine s.s., 433 tons, for B. Aires
- 29—MANTIQUEIRA, Brazilian s.s., 972 tons, for Amarração
- 29—IBIAPABA, Brazilian s.s., 882 tons, for Porto Alegre
- 29—IRIS, Brazilian s.s., 887 tons, for Recife
- 29—IPANEMA, Brazilian s.s., 167 tons, for Ponta Areia
- 29—RINALES II, Brazilian yacht, 72 tons, from Cabo Frio
- 29—VASARI, British s.s., 6382 tons, for B. Aires
- 29—STEPHEN, British s.s., 2798 tons, for P. Alegre
- 29—GOTHIC, British s.s., 2462 tons, for B. Blanca
- 29—ZEEHENDIA, Dutch s.s., 4960 tons, for Buenos Aires
- 29—DUCA D'AOSTA, Italian s.s., 4507 tons, for B. Aires
- 29—PHILADELPHIA, Brazilian s.s., 359 tons, from Rio

**VESSELS ARRIVING AT THE PORT OF SANTOS.**

During the week ended 29 December, 1921.

- 22—ALADYE, Brazilian s.s., 182 tons, from Iguape
- 23—SOUTHERN CROSS, American s.s., 7977 tons, from B. Aires
- 23—ITABERA, Brazilian s.s., 869 tons, from Rio
- 23—STEIGERWALD, German s.s., 2785 tons, from Hamburg
- 23—CARANGOLA, Brazilian s.s., 785 tons, from Laguna
- 23—JOANNA, Brazilian yacht, 71 tons, from Tijuca
- 23—EGEO, Brazilian s.s., 65 tons, from Tijuca
- 24—MUCURY, Brazilian s.s., 585 tons, from Recife
- 24—WEST KEENE, American s.s., 3586 tons, from New York
- 24—S. M. SPALDIN, American s.s., 4361 tons, from Tampico
- 24—SIRIO, Brazilian s.s., 554 tons, from Rio
- 24—CEARA, Brazilian s.s., 1185 tons, from Rio Grande
- 24—MOSSORO, Brazilian s.s., 924 tons, from Arica Branca
- 25—P. DI UDINE, Italian s.s., 4936 tons, from Genoa
- 25—FLAMENGO, Brazilian s.s., 288 tons, from Laguna
- 25—IRIS, Brazilian s.s., 887 tons, from Recife
- 25—SALAAM, American s.s., 3709 tons, from Buenos Aires
- 25—RIO GRANDE, Norwegian s.s., 2221 tons, from New York
- 25—RIJNLAND, Dutch s.s., 3528 tons, from Amsterdam
- 25—DUPLIX, French s.s., 4643 tons, from Havre
- 26—ANNA, Brazilian s.s., 247 tons, from Rio
- 26—EUROPA, Italian s.s., 4546 tons, from Buenos Aires
- 27—DANSBORG, Danish s.s., 2674 tons, from B. Aires
- 27—ITAPUHY, Brazilian s.s., 926 tons, from Porto Alegre
- 27—ITAQUERA, Brazilian s.s., 926 tons, from Macau
- 27—COLUMBIA, Italian s.s., 3209 tons, from B. Aires
- 27—FRANCESCA, Italian s.s., 3028 tons, from Trieste
- 28—ITAITUBA, Brazilian s.s., 613 tons, from Pelotas
- 28—ARLANZA, British s.s., 9144 tons, from B. Aires
- 28—ALMANZORA, British s.s., 9441 tons, from Southampton
- 29—ITAPURA, Brazilian s.s., 926 tons, from Recife
- 29—MINAS GERAES, Brazilian s.s., 1643 tons, from Ceara
- 29—PIAUHY, Brazilian s.s., 425 tons, from Rio
- 29—TABATINGA, Brazilian s.s., 677 tons, from Natal

**VESSELS SAILING FROM THE PORT OF SANTOS.**

During the week ended 29 December, 1921.

- 23—GLENSPEAN, British s.s., 3321 tons, for B. Aires
- 23—CURVELLO, Brazilian s.s., 3967 tons, for New York
- 23—ITAITUBA, Brazilian s.s., 869 tons, for Porto Alegre
- 23—SAUCON, American s.s., 3097 tons, for N. Orleans
- 23—NATAL, Brazilian s.s., 1131 tons, for Rio Grande
- 23—SOMME, British s.s., 3230 tons, for Liverpool
- 23—CARANGOLA, Brazilian s.s., 226 tons, for Rio
- 24—SIRIO, Brazilian s.s., 554 tons, for Montevideo
- 24—BENEVENTE, Brazilian s.s., 2556 tons, for Genoa
- 24—CEARA, Brazilian s.s., 1185 tons, for Para
- 24—SOUTHERN CROSS, American s.s., 7977 tons, for New York
- 25—S. M. SPALDING, American s.s., 4361 tons, for Tampico
- 26—P. DI UDINE, Italian s.s., 4936 tons, for B. Aires
- 26—WALD. SKOGLAND, Norweg. s.s., 5133 tons, for New York
- 26—FLAMENGO, Brazilian s.s., 288 tons, for Rio
- 26—ANNA, Brazilian s.s., 247 tons, for Florianopolis
- 27—ALADYE, Brazilian yacht, 182 tons, for Rio
- 27—OTHO, American s.s., 2976 tons, for New York
- 27—DAMNACA, Brazilian yacht, 31 tons, for S. Francisco
- 27—ITAPUHY, Brazilian s.s., 926 tons, for Macau
- 27—ITAQUERA, Brazilian s.s., 926 tons, for Porto Alegre
- 27—JACUHY, Brazilian s.s., 654 tons, for Porto Alegre
- 27—IRIS, Brazilian s.s., 887 tons, for Recife
- 27—FRANCESCA, Italian s.s., 3028 tons, for Buenos Aires
- 27—DUPLIX, French s.s., 4643 tons, for Rio Grande
- 27—BELCHERS, British s.s., 1353 tons, for Buenos Aires
- 27—EUROPA, Italian s.s., 4645 tons, for Genoa
- 28—COLUMBIA, Italian s.s., 3209 tons, for Trieste
- 28—ITAITUBA, Brazilian s.s., 613 tons, for Aracaju
- 28—MOSSORO, Brazilian s.s., 924 tons, for Rio
- 28—ALMANZORA, British s.s., 9471 tons, for B. Aires
- 29—ALCHIBA, Dutch s.s., 2740 tons, for Hamburg
- 29—STEIGERWALD, German s.s., 2785 tons, for B. Aires
- 29—ITAPURA, Brazilian s.s., 926 tons, for Porto Alegre

# IMPRESA INGLEZA



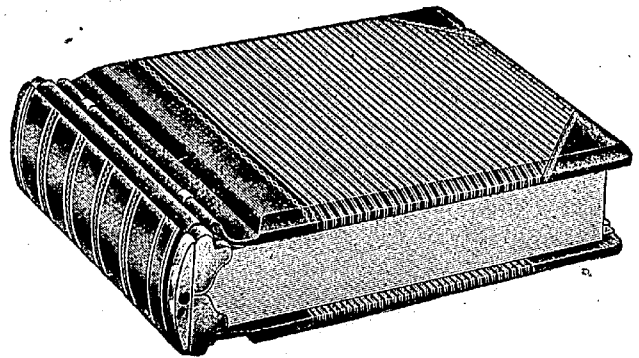
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