

Wileman's Brazilian Review

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

VOL. 13

RIO DE JANEIRO, WEDNESDAY, JANUARY 18th, 1922

N. 3



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

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

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

Development of the system and its traffic since 1905.

	Klms. in traffic	Population	Goods, tons
1905	1,276	1,813,444	708,935
1910	1,475	2,214,503	907,135
1915	1,621	1,975,586	1,066,260
1916	1,621	742,399	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, mangoba, 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:—

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Wileman's Brazilian Review

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

VOL. 13

RIO DE JANEIRO, WEDNESDAY, JANUARY 18th, 1922

No. 3

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Editor—H. F. Wileman.

OFFICES: 61 RUA CAMERINO.

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MAIL FIXTURES

FOR EUROPE.

DARRO, Royal Mail, 22nd January.
 MACAPA, Lloyd Brasileiro, Genoa, 23rd January.
 GARONNA, Chargeurs Reunis, Bordeaux, 27th January.
 MASSILIA, Chargeurs Reunis, 28 January.
 VARE, Lloyd Brasileiro, Hamburg, 30th January.
 DESERIDE, Chargeurs Reunis, Havre, 1st February.
 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.
 LUTETIA, Chargeurs Reunis, Havre, 26th February.
 AVON, Royal Mail, 1st March.
 DEMERARA, Royal Mail, 10th March.
 ARLANZA, Royal Mail, 15th March.
 ZEELANDIA, Royal Holland Lloyd, Amsterdam, 22nd March.
 ALMANZORA, Royal Mail, 29th March.
 DARRO, Royal Mail, 7th April.

FOR THE UNITED STATES.

HURON, Munson Line, 23rd January.
 CAXIAS, Lloyd Brazieiro, 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.
 VAUBAN, Lamport and Holt, 23rd April.

FOR RIVER PLATE AND PACIFIC.

TOMASI DI SAVOIA, Lloyd Sabauo, 20th January.
 DESEADO, Royal Mail, 21st January.
 LIMBURGIA, Royal Holland Lloyd, 26th January.
 RE VITTORIO, Italia-America, 27th January.
 ANDES, Royal Mail, 30th January.
 SAN ROSSORE, Lloyd Sabauo, 31st January.
 SOUTHERN CROSS, Munson Line, 31st January.
 TRAZ-OS-MONTES, Portuguese State Line, 2-3rd, February.
 VESTRIS, Lamport and Holt, 5th February.
 DUCA DEGLI ABRUZZI, Italia-America, 10th February.
 BRABANTIA, Royal Holland Lloyd, 16th February.
 AEOLUS, Munson Line, 16th February.
 VANDYCK, Lamport and Holt, 18th February.
 VASARI, Lamport and Holt, 14th March.

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NOTES

Death. We deeply regret to record to the death of Mrs. H. K. Remm, who died suddenly in London on 15th January.

The Situation, if anything, is quieter, the political outlook being somewhat more promising owing, particularly, to adjournment of Congress until May, during which time political elements will be busy in the districts they represent. We may, therefore, breath awhile in peace, though the April elections and opening of Congress in May might bring about a repetition of the last two months. The neutrality of the Government has gone far to bring about order, for had there been any official partiality, the situation would have been intolerable. The political bogey may, therefore, be temporarily shelved.

In the meantime, exchange remains pegged and shows no signs of improvement, though a change in the not distant future is not at all improbable.

Business conditions show very little change, stagnation being general. The depression in trade is very marked and not until there is a reaction in exchange can any improvement be looked for. Dame Rumour is busy again. It is now reported that the Banca Italiana di Sconto is to reopen for liquidation of its obligations and will close again when this has been completed. It is likewise rumoured that two or three other banks will close voluntarily, but not before their liabilities have been met, so that there is no fear of depositors losing by it. It is not surprising that these and even more banks should close their doors, for in spite of general depression, banks are tied hand and foot by banking restrictions and faulty inspection. It is a short-sighted policy on the part of the Government to force banks to close, for it means that capital goes out of the country and a blow is struck at exchange. It is just this that should be avoided, for once these banks are closed, they are not likely to be reopened in a hurry. Money will more than ever be tied up and credit restricted. Bank cash reserves represent the real circulation from which credit is obtained. Pocket cash reserves, on the other hand, is money in circulation, but being in the possession of the people is not available for business purposes. Thus the closing of a bank is a serious setback to business and may even bring about the collapse of certain concerns who depend on credit from banks to carry on business. It may even mean the ruin of perfectly solvent concerns if liquidation is forced upon them. A broader official view of the banking question would go far to attenuate a situation which is becoming exasperating, and reflects even on the affairs of the Government.

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We fear, however, that political influences are so strong against removal of existing restrictions, particularly the monopoly of the exchange market by the Bank of Brazil, that prospects of early relief are not hopeful.

Estimates of Expenditure for the current year, which up to the time of writing has not been decreed law by the President of the Republic, shows, so far, a deficit of 90,608 contos, in lieu of a little over 9,000 contos originally estimated by the Parliamentary Finance Committee. To this deficit must be added the increases in expenditure pushed into the Budget law at the last moment by the Senate, which amount will only be known with the publication of the Estimates. It would seem that the result of mutilation of estimates will mean a deficit of well over 100,000 contos. The delay in sanctioning the estimates of expenditure seems to indicate some reluctance on the part of the President of the Republic to allow such a white elephant to become law. It is to be trusted he will use his power to curtail the abuses of Congress.

What Hinders Brazilian Exports? "O Paiz" publishes some eloquent figures which show how seriously Brazilian export trade is affected by taxation. There is no doubt that these taxes, which vary in accordance with the status of each State, have been one of the causes that retarded the expansion of exports. It is sufficient to compare the statistics of foreign trade of other new countries—such as Argentina—with Brazilian, to show that, in spite of the enormous variety of commodity this country produces, and the great facilities for expansion—as proved during the war—the total volume of exports is relatively mediocre, owing, as our contemporary puts it, "to the chronic malady that encircles our economic expansion."

That Brazilian production, even during the war, when this country became a factor in world supplies, is not in proportion to the prodigious capacity of its soil, is unquestionable. Possessing, like few other countries, climates and soils for cultivation of every produce, the slow expansion of output is not only and chiefly the result of heavy duties on every exportable produce, but likewise of the lack of capital and scientific methods of cultivation—particularly of cotton.

The primary cause retarding the expansion of production is the tax on exports—the chief source of revenue of most of the States, and though some producing states are making great efforts towards a reduction and final suppression of this anti-economic duty, it will be a decade before exports will be free of any internal tax, for without it some of the states would simply become insolvent. There are, unfortunately, other States that, being up to the neck in debt, pile up taxation, thus not only strangulating old industries, but killing new ones at birth!

The States of Para and Amazonas are woeful examples. When rubber was at the pinnacle of prosperity taxes were piled one on top of the other until the commodity became so high in price as to induce others to establish a similar industry in the East which has practically killed the Brazilian rubber trade. The plantation rubber industry will grow as demand improves, whilst that of Brazil appears to be at its last gasp, owing entirely to prohibitive duties, and lack of organisation and good labour.

With such examples before them, it is to be trusted that other States will not follow suit, for every real with which an export is taxed is as surely a nail in its coffin.

The world, particularly Europe, is no longer relying on this country for much of its food supplies, as it did during the war, and as the price of Brazilian produce increases, exports dwindle, for it must be borne in mind that there are many other sources besides Brazil from which supplies can be drawn. The policy of this country should be to cheapen and expand production and to gradually suppress onerous export duties, for so long as they exist expansion will be slow and in some cases will cease altogether.

The frozen and chilled meat trade is a glaring example of how seriously not only taxes, but entire lack of up-to-date breeding methods affect industries. The largest freezing plant in Brazil—and South America—has closed down and others will follow suit, so that a once promising industry is seriously threatened. Thus the country is falling back to pre war status and counting on coffee—and coffee alone—as an all-powerful economic factor.

There is no doubt that coffee will always be this country's chief source of revenue, but it is dangerous to depend on one staff, when others, together quite as important, could be created with but little effort.

The Federal Government have done much to aid production, but the States are slow in following this enlightened example.

"O Paiz" asks "Why is Brazil not an exporting country?" i.e., an exporting country that she could and should be? The answer, says our contemporary, lies in the following figures which represent the percentage of duty on official value of exportable produce charged by different States:—

Coffee pays 12 per cent in Piahy, 10 per cent in Santa Catharina, 9 per cent in S. Paulo (the great coffee producing State), 8 per cent in Rio de Janeiro, Sergipe and Minas Geraos, 7 per cent in Ceara, 5 per cent in Rio Grande do Norte and Bahia, and 4 per cent in Pernambuco.

Rubber pays 18 per cent in Para, 15 per cent in Amazonas, 12 per cent in Piahy, 10 per cent in Ceara and Matto Grosso, and 9 per cent in Bahia.

Cotton pays 12 per cent in Piahy, 10 per cent in Ceara, 9 per cent in Parahyba, 8 per cent in Rio Grande do Norte and Bahia, 6 per cent in Alagoas, 4 per cent in Minas (figures for Maranhão, Pernambuco, Sergipe and S. Paulo are lacking).

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Cocoa pays 14 per cent in Bahia, Alagoas and Sergipe, 8 per cent in Matto Grosso, 7 per cent in Ceara, and 5 per cent in Amazonas and Para.

Hides pay 20 per cent in Alagoas, 14 per cent in Sergipe and Bahia, 12 per cent in Santa Catharina, Matto Grosso and Piauhy, 10 per cent in Pernambuco, Ceara, Parahyba and Minas Geraes.

Tobacco pays 14 per cent in Alagoas, 12 per cent in Piauhy, Sergipe and Bahia, 7 per cent in Ceara and Matto Grosso, 5 per cent in Rio Grande do Norte and Santa Catharina and 4 per cent in Pernambuco.

Timber pays 20 per cent in Pernambuco, 15 per cent in Bahia, 14 per cent in Alagoas, 12 per cent in Piauhy, and 10 per cent in Ceara and Sergipe.

Lard pays 12 per cent in Piauhy and Santa Catharina, 10 per cent in Sergipe, 7 per cent in Ceara, 4 per cent in Pernambuco, 2 per cent in Rio Grande do Sul and Minas Geraes.

Rice pays 13 per cent in Alagoas, 12 per cent in Piauhy, 8 per cent in Sergipe, 7 per cent in Ceara, 4 per cent in Maranhão and Minas Geraes.

From the above deficient figures, the following conclusions are arrived at:—Hides and timber are the most heavily taxed, with 20 per cent by Pernambuco and Alagoas, following by rubber with 18 per cent by Para and 15 per cent by Amazonas, cocoa and tobacco with 14 per cent in Bahia and Alagoas, and rice with 13 per cent in Alagoas. The maximum on coffee is 12 per cent charged by Piauhy and minimum 4 per cent by Pernambuco; rubber, maximum 18 per cent by Para and minimum 9 per cent by Bahia, cotton, Piauhy 12 per cent and Minas 4 per cent respectively; cocoa, 14 per cent by Bahia, Alagoas and Sergipe and 5 per cent Amazonas and Para; hides, 20 per cent Alagoas and 10 per cent Ceara, Parahyba and Minas; tobacco, 14 per cent Alagoas and 4 per cent Pernambuco; timber, 20 per cent Pernambuco and 10 per cent Sergipe; lard, 12 per cent Piauhy and Santa Catharina and 2 per cent Rio Grande do Sul and Minas, the most important lard producing States; rice, 13 per cent Alagoas and 4 per cent Maranhão and Minas.

As already stated, the foregoing figures are very deficient, those for the State of S. Paulo, with exception of coffee, being entirely lacking and those for other States being incomplete, so that only a relatively comprehensive conclusion can be arrived at, which is that export duties are the greatest obstacle in the way of expansion of exports and therefore of prosperity.

Receipt Stamps. By a provision in the Revenue Act for the current year, it is obligatory to utilize adhesive stamps by not only dating and writing the signature across the stamp as heretofore, but by inserting in the body of the stamp the date in figures thus:—

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Name
18-1-1921

Duty on Coal. As already mentioned in these columns, the duty on imported coal has been raised by 3\$000 per ton. The total duty is now raised, consequently, from 8\$000 to about 14\$000 per ton. Feeling that he had gone far enough in the sense of suspending congressional decrees, the President of the Republic declined to interfere too much with the question of the increase of duties on coal, as was to be expected, in view of the powerful political influences interested in the national coal mining industry. Even so, it was the President's influence that prevented a much greater increase, so that we must be thankful for small mercies.

With exception of bunkering business, bound to suffer from the competition of Montevideo with homeward bound steamers from the Pacific and Plate, the increase of duties is scarcely likely to affect the volume of imports, though it will undoubtedly raise the price of coal for local consumption without much advantage to the home-mined article. The increase in the duty on coal is likely to reduce the importance of Rio de Janeiro as a bunkering port.

Brazilian Meat in the United States. A communication from the Brazilian Ambassador at Washington states that, although at one time the subject was discussed, the U.S. at no time prohibited or restricted importation of Brazilian meat.

Brazilian Line to South Africa The Lloyd Brasileiro, in conjunction with South African experts, are studying the possibilities of establishing a regular line of steamers between Brazilian and South African ports. Plans are already drawn up

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and it is expected that this service will be inaugurated in the not distant future. There are great possibilities for expansion of trade between the two countries. South Africa is already a good market for Rio coffees, and it only requires the establishment of a regular lines of steamers and systematic propaganda to encourage not only an increase in that trade, but the opening up of new markets for other Brazilian products, particularly herva matte, a tea suitable to the South African climate, which is not unlike ours. Now that the Lloyd Brasileiro are in possession of the whole of the ex-German fleet chartered to France, would it not be as well to extend the field of operations further and tap entirely new markets? Australia is a virgin market so far as our produce is concerned and the possibilities of establishing a market for coffee in that country are great.

Foreign Trade of the United Kingdom in November.

The Board of Trade returns of foreign trade of the United Kingdom in November are a little disappointing. Whilst the three months July to Sept. show substantial increases in exports of British produce, in November the advance was a trifle over 1 per cent in value. Re-exports show a falling off of 5.4 per cent and imports were 5.3 per cent greater than in the previous month.

The course of British overseas trade during the month of November and year to that date may be summarised as follows:—

November:—	1920	1921	Decrease in November, 1921	
	£	£	£	%
Imports	144,238,100	89,258,795	— 54,979,305	37.4
British exports ...	119,364,994	62,894,842	— 56,470,152	47.2
Re-exports	12,114,859	9,823,199	— 3,291,660	25.1
Total exports ...	132,479,853	72,718,041	— 59,761,812	45.0

Excess imports over total exports ... 11,758,247 16,540,754 + 4,782,507 40.7
Eleven Months, ended November 30th

	1920	1921	—1921—	
	£	£	£	%
Imports	1,794,715,839	1,001,566,061	— 793,149,778	44.2
British exports ...	1,238,908,504	643,821,532	— 595,116,972	48.0
Re-exports	209,706,901	97,848,481	— 111,858,420	53.2
Total exports ...	1,448,615,405	741,670,013	— 706,975,392	48.5

Excess imports over total exports ... 346,070,434 257,896,048 — 86,174,386 24.9

The balance of trade in November shows £16,540,754 against exports, as against £11,758,247 for the previous month, the

smallest for the year. The adverse balance in November, however, was below the monthly average for the year to close of that month, which works out at £23,500,000.

It was estimated in 1920, says the "Economist," that invisible exports for that year were sufficient to fill up the gap and leave a comfortable margin on the favourable side. Certain optimistic forecasts, semi-officially, put out at the beginning of the past year as to invisible exports in 1921, must, of course, be subject to severe revision owing to trade and shipping stagnation. But that revision would have to be very drastic indeed if it were to reduce invisible exports to a sum sufficient to balance or more than balance the declining import excess in the exchange of merchandise. The increase in imports in November was accounted for by the great rise in the imports of raw cotton from 732,771 centals, valued at £5,288,479 in October, to 1,950,263 centals, valued at £13,487,666 in November.

For the 11 months ended Nov. last, the adverse balance of trade amounted to £259,896,048, as against £346,070,434, a decrease of £86,174,386 or 24.9 per cent. Imports and exports of coin and bullion for Nov. and 11 months were as follows:—

	Gold		Silver	
	November	11 months	November	11 months
	In £ sterling.			
Imports	3,914,073	47,157,897	1,490,092	9,956,837
Exports	4,037,349	55,727,585	1,786,346	11,019,871

For the 11 months ended Nov. last, the excess of exports over imports of gold amounted to £8,569,678 and of silver to £1,063,034.

U.S. Foreign Trade in 1921. Foreign trade figures of the United States in the calendar year 1921 show a heavy reduction in their stated value of the merchandise entering and leaving the country. In no single year in the history of U.S. foreign trade, says the Trade Record of the National City Bank of New York, have the official figures shown such a percentage of reduction. The total foreign trade of the country, imports and exports combined, stood at 13½ billion dollars in the calendar year 1920, the highest total ever reached, and 11 months figures ending with Nov, 1921, justify the assertion that the total for the full year just ending will not exceed \$7,000,000,000 and will probably fall a little below that total as against 13½ billion dollars one year earlier. The reduction in the total values of the merchandise entering and leaving the country in 1921 will be about 48 per cent; in imports the reduction will be approximately 53 per cent and in export 45 per cent. This fall off in the foreign trade in 1921, when compared with 1920, extends to every great group of

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articles, both in imports and exports. Raw manufacturing material imported shows a fall off of about 53 per cent in total values, foodstuffs, 63 per cent and manufactures, 43 per cent; these figures of course being in very round terms, the smaller reduction in manufactures being due to the fact that importers are taking in large quantities of manufactures in anticipation of a higher tariff. On the export side, manufacturing material shows a fall of 48 per cent, foodstuffs 33 per cent, and manufactures 51 per cent, these figures as to exports being also necessarily in very round terms. Considering the trade of the country with the grand divisions, imports from Europe show a fall of 38 per cent, from North America 54 per cent, from South America 64 per cent, and from Asia and Oceania 58 per cent. Exports to Europe show decline of 45 per cent, to North America 40 per cent, to South America 56 per cent, and to Asia and Oceania 39 per cent. Big reductions in the values per unit of quantity of the articles imported and exported are not the only causes of the big fall off, for there are many actual reductions in quantities, and this is due to the decreased purchasing power of U.S. farmers and wage earners and also to the big reduction in the imports of the countries to which U.S. exports are sent.

Economic and Industrial Position of Norway, November, 1921

The balance for the Bank of Norway on 30 Nov. shows that the downward movement of bill circulation continues, amounting on that date to 395.4 mill against 411.4 mill on 31 Oct. Prices also tend in the same direction. According to the figures in "Okonomisk Revy's" index of prices, the decrease is 10 points, from 286 to 276, and the fall in food prices is greatest. Value of Norwegian currency continue to rise and on 12 Nov. £ was quoted 26.40 and American dolls at 6.68. The rise was, however, a little too sudden, as Norwegian crowns dropped by end Nov. to 28.10 per £ and 7.15 per dollar. The improvement of the crown is attributed to larger exports and realisation of foreign currencies held in Norway. The fat herring fishing, which is now in progress, brought in about 90,000 "mal" (one mal equals 150 litres), the greater part of which has gone to oil factories, only about 13,000 barrels having been salted. The brisling fishing has improved and the coast mackerel fishing has concluded with a catch for the year of 5.5 million kilos.

Vegetable Oils and Fats from the North-East Coast of Brazil.

(Specially contributed by Walter Holdsworth). In view of the important projects in hand to expedite the progress of British trade, cheapen the people's food, aid the restoration of economic stability and build a large interchange of trade between Great Britain and Brazil, it may be of interest to your readers to know of the wonderful opportunities that are now offering especially to vegetable oil refiners, manufacturers of machinery, merchants and soap makers in the shape of an unlimited supply of coconuts, vegetable oil seeds and nuts. Up to quite recently very little copra has been made on this coast, but now, owing to the low price obtained for milk nuts, attention is being directed to the development of coconut oils and fats and here is where our manufacturers of machinery and oil refiners have their chance. Brazil is a long way from using to the best advantage the enormous possibilities of the coconut tree. The soil is ideal and the climate and conditions are in every way most favourable, but the methods of planting and upkeep of the estates are primitive and owing to this want of proper cultivation, the development of this most important industry is held back. This want of method and care is general on this coast, but there are shining exceptions, which, if followed by others, and backed by British methods and guidance, which they are asking for, will make the coast the biggest producers of copra in the world.

The great initial advantage the north-east coast of Brazil enjoys is its coast line, as, apart from other considerations which have to do with the growth of the trees, it offers shipping facilities, and is within 14 days' sail of British ports. This is an item of great value, because all the products of the coconut palm, whether copra, oil, or fibre, are heavy and bulky, and long dif-

ficult distances are against success, or at least they seriously reduce the profits. System and method are absolutely necessary to ensure success and, be the estate large or small, it would be better not to start planting at all if the best work is not put in.

If big estates have an adequate labour supply and are divided into suitable sections, so that the size of each is one which a superintendent can well and conscientiously handle, without worry or overwork, and if the superintendents work together with the manager in perfect harmony and good understanding, there is no reason to limit the undertaking in any way. On the contrary, I maintain that it is the largest estates, with the help of cattle and other subsidiary industries, which pay the best. No field is known in tropical agriculture that shows such promise at the present moment, as coconut planting, and this industry promises the most lucrative and safest investment of time and money in the whole world.

The great war has awakened the world to the value of coconut oil in the manufacture of artificial butter of the highest quality, and of the by-product, copra cake, as a food for cattle. Given reasonable precaution and care, there is very little risk of failure in coconut planting. Experience has greatly increased in the last 10 to 15 years, with the result that the possibility of failure is reduced to a minimum. The discovery of new and more rapid means of creating wealth through industry, is, all disguise apart, the one means of raising the general level and standard of human life. There never has been, and there never will be, any other. To seize upon that truth is important for this reason, that the more there is of friendly and frank cooperation between nations and people, and the more friction is got rid of, the more will attention and energy be turned upon the improvement of production and the decrease of its cost in proportion to finished output. If British manufacturers of machinery, who are now released from the paralysing hand of D.O.R.A. and Government control, will grasp the fact that their chance is now, and will join hands with the Brazilians, who are keen to improve their methods, and demonstrate to them how the use of their machinery will enable them to place their oil and other products on the European markets, they will establish the reputation of their machines and get a firm footing with the greatest chance of obtaining the largest portion in the enormous developments that are in course of maturity.

I am given to understand that the Brazilian Government have under consideration, a scheme, to encourage the establishment of coconut estates by nurseries, where the best seed nuts can be supplied and help the planters over the period which elapses before the plantation comes into bearing. There are now on this coast a matter of 100,000,000 coconut trees and large tracts of suitable land for further development, thus there is no doubt that if the British manufacturers will come out of their shells and demonstrate the value of their machinery, giving the planters the benefit of their experience, the Brazilian Government would recognise their efforts to benefit Brazil and give them every help and encouragement. The far-seeing British manufacturer who first joins hands with the Brazilian coconut planters, should establish his products firmly in the Brazilian market and get the cream of this vast and increasing development.

Before the war, people in Great Britain and Europe were beginning to show great interest in the development of the coconut and its great future as a foodstuff. Are you interested in coconuts? One heard the question on all sides. The subject engrossed the attention of writers no less than of the individuals, who perhaps wondered what it all meant. Time was when the mere mention of coconuts provoked a contemptuous shrug of the shoulders. Little hope remained that the common attitude of cold indifference would ever undergo any change. But in our age of advancement only the natural laws remain immutable. Methods are revised; economic pressure drives us into new fields of discovery, and the world's wealth is made to increase in keeping with the growth of population. It is, however, in the matter of utilising hitherto waste products and turning them to profitable account that so much progress has been made in recent years. While many instances could be cited, it will suffice to point to the coconut as a striking illustration of this metamorphosis.

If it is asked, why the coconut as a great commercial factor was not extensively exploited before the twentieth century, the answer is that its high value became known only as the result of force of circumstances. It might still have been employed exclusively in the manufacture of such articles as soap, candles, perfumes, mats, brushes and the rest, but for the revolutionary effects in the shrinkage of animal supplies. Expert chemists set to work to solve the difficulty. Their task was to determine by what process coconut could be so purified and deodorized as to render it valuable as a foodstuff. As events have shown their efforts were abundantly rewarded, for nut-butter is now a staple unit in the food of the people. Nut-butter, which is made almost wholly from copra (the dried kernel of the coconut), is something more than a substitute for the dairy made article, being purer and richer in soluble fatty bodies and carbon. Most of us have been adversely affected during the past few years by the increasing scarcity of many important raw materials, a scarcity due in part to the exhaustion of natural supplies, owing principally to

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the great war, in part to the increase of the demand in many directions, and in part to the encroachment of other industries.

In the case of soap fats and paint oils, for instance, the insistent craving of the rapidly multiplying populations of most civilised countries has led to large quantities of fatty substances being withdrawn from the manufacturing industries and adapted for edible purposes. For civilisation moves on its stomach, and all other considerations must be neglected until the hungry people have been fed. Similarly, almost all areas of land suitable for growing cereals are now being devoted to that purpose; food grains are crowding out oil seeds and are likely to do still more in the future.

Under these circumstances, it is high time that the industrial nations of the world realised to the full the vital importance of the coconut, palm fruit, batiputa oil berry and other kindred vegetable oil products. Trade follows the course laid down by energy and enterprise, the mere possession of territory such as this in the N.E. of Brazil, in a commanding position, with easy means of transport, within easy reach of the great European markets, is useless, unless it be turned to profit. In the forest regions on this coast which borders on the Equator, the fecund vegetable growth provides an immense variety of raw materials which may be exploited with little trouble. Here we find lavish supplies of oil and fats to satisfy the hunger that is now encroaching on our resources of industrial oils. Every enterprise of this description called into being cannot fail to exercise an influence from which the industrial population of the temperate zones would benefit immensely.

The grower of coconuts, on up-to-date methods, cannot plant them fast enough. Although the world's production is estimated at 8,000,000,000 nuts per annum, it is enormously inadequate. Only about 30 per cent of this total, however, is available for export, the balance being utilised as native food and currency. Vegetable oil seeds and nuts, have assumed such an over-powering role in our daily economies that it would be nothing short of a national calamity if the acquisition of the remaining available regions were neglected.

It is a proved fact that the resources possessed now by the British Empire, the French and Portuguese too, will not suffice to go round if the requirements of the huge Russian Empire, of Belgium, of Italy, of the Mediterranean peoples, of the African and Indian dependencies, as well as of China (with its 400,000,000 odd) and Japan (with its 60,000,000) are to be supplied, as they certainly must. It is a noteworthy fact that first class lands for growing the coconut palm, the oil palms, and other vegetable oil nuts and seeds, are becoming scarce in the market, and are only obtainable at enhanced figures. I maintain, therefore, that it is judicious as well as imperative that attention should be paid immediately to the tropical lands of friendly nations, where investment of British money will be safe, while, at the same time, extraordinarily cheap bargains can be secured. Unless this is done without delay, the Germans, who are starved for fats, will surely secure them, as the war has left them without colonies of their own.

Brazil offers its present great national wealth and unsurpassed opportunities for rational development in the near future, where capital and enterprise can be most profitably employed in the production of tropical and semi-tropical raw materials, which are essential to Britain and Europe to make good the waste and devastation of the war. Chief among these necessities is an ample and assured supply of vegetable oil, nuts, seeds and food products prepared from them. One very striking example and argument why vegetable oils, etc., must become staple food supplies of the lean years of the future, is the incontrovertible fact, that it is possible and practicable to produce one ton of vegetable fats for less than £15, while nobody can deny that animal fats at 5d per pound cost over £46. The conclusion is obvious.

Under the influence of European ownership and enterprise, coconut cultivation is expanding in all directions. As production increases, so the demand increases also, and out of all proportion to the possibility of supply. Even the lapse of a generation will leave production far behind the demand. Regarded, therefore, as a medium of investment, the coconut is a veritable monarch, yielding a return upon capital outlay exceeding the capability of any other raw material. Copra in the year 1912-3 realised £25 per ton, ten years before that it sold at £10 per ton, at which figure it showed a good margin of profit to the producer, to-day it is quoted round about £27 per ton. But since the gulf separating demand from supply is daily widening, it is reasonable to assume that copra must sooner or later command a much higher quotation than now obtained. Briefly, the unprecedented profits of production at the present moment are to show further expansion. That is the natural corollary of the ever-increasing demand for vegetable oils and fats. But if the profits are large, it is no less eloquent of the security afforded by coconut investments that they stand for a product which cannot be over-produced.

In view of the fact that a famine in animal fats and vegetable fats was bound to come after the war, it behoves those people who control the plantations in the tropical zones to use their best endeavours to develop their resources of vegetable fats and also on this coast by the breeding and fattening of cattle and hogs to avert as far as possible the impending famine. Those who have the interests of their fellowmen at heart will no doubt take note and act, for there are many lean years before the world.

Lead Market Report. (Circular of Cookson & Co, London, 23 Dec; 1921). The market this week has been easier, prices showing decline of 12s 6d for prompt and 7s 6d for forward. This is due to realisations, which usually take place at this period of the year, and also through a quantity of Spanish lead having been diverted to this market from France on account of a dispute with the French custom authorities and Spain. It remains to be seen whether this will have an effect of materially increasing shipments from Spain to this country during the next month or so, but it is still evident that the requirements on the Continent are not satisfied.

Ireland—The End of "Sem Fim?" "A navio rôto todo o vento é contrario."—(Portuguese proverb.)

The view taken in these columns has always been that there existed in Ireland a strong leaven—a majority, even—of decent men, who were neither "agin the government" nor yet admirers of disorder for its own sake. This has been proved to be true by the solid phalanx which, despite all deterrent action, open and secret, marched up to record its votes in favour of Peace, and promptly ratified the Anglo-Irish agreement.

The "Observer" said that "Ireland must now defend her existence; her lot being, like that of another Portugal, in the hands of a violent minority—a sort of Camorra."

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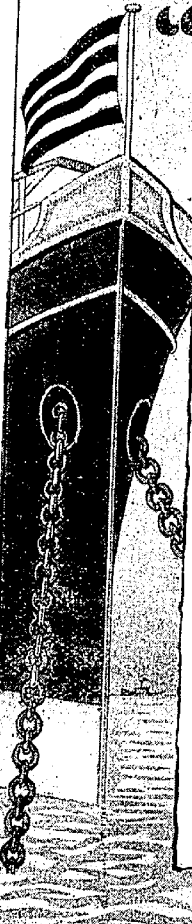
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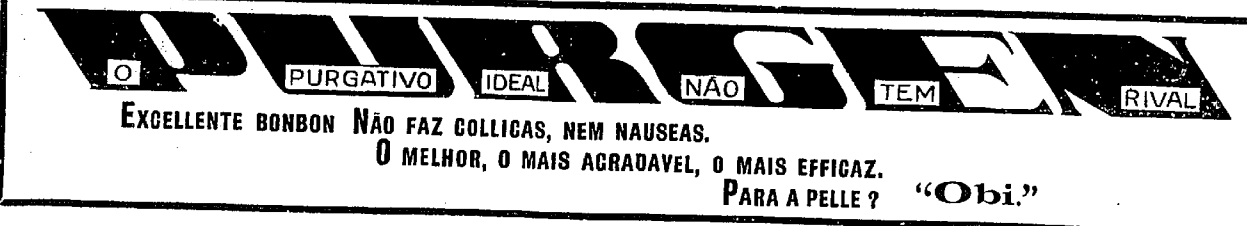
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fish agitators, as so many think them. Let them accept their parliamentary defeat by their own countrymen, and work out their political salvation, on normal and rational lines. Up to the present their adventures, so far as can be surmised—for most of the latter have been "camouflaged"—rather suggest a chapter out of some historical account of Irish doings in the happy days of King Fearaidhach-Fionfachtna, treacherously murdered in the year 4; down to those of King Conal-Cloan, with his brother Ceallach, the former of whom was feloniously "gralloched", the latter drowned in a bog, (rotten luck, poor chap!) A.D. 648. The only other historical parallel which presents itself as handy and appropriate, is the irruption of the Vandals into Gaul, A.D. 406—or, say, of you like, A.D. 1914), when Gaul was "one vast scene of carnage and desolation, in which all the horrors of civil, invasive, and predatory warfare were exhausted." The irruption of outside Vandals, "gunmen" and the like, into Ireland, was on a smaller scale, no doubt; due to circumstances, both military and civil, over which the ringleaders had no control; but the intention was identical, as prove dby the somewhat clumsy and abortive assistance lent to the Vandals, during the invasion above parenthetically mentioned.

If Messrs. de Valera & Co. really desire the welfare of their country, they will throw no hindrance in the way of her exercising the independence now in her hands, and which they have been so furiously calling for. Revolution, with its sanguinary concomitants, whether on the grandest or the meanest scale, is surely not a good thing in itself, but only a means to a political end, supposed to be beneficent. It can never be a source of prosperity to the population of a country; though, as in the case of such adventurers as the present revolutionary chiefs in Russia, it may be productive of capitalistic luxurious living to a gang of unscrupulous ringleaders, at the expense of a ruined proletariat.

Ireland now stands at the parting of the ways; the right, which leads to fortune; the left, to "blue ruin!" The grant of Dominion status forces her late leaders to throw off the mask, and confess that they, and they only, are the obstacles to the exercise of Irish independence, if obstacles there be.

One of Mr. de Valera's most trusted associates, returning from France the other day, made the ingenuous admission that the article of the Anglo-Irish agreement to which he entertained the most strenuous objection was that numbered 7, by which harbour and other facilities are to be afforded to England, in case of need, for the naval defence of Ireland. What he, and other fishers in troubled waters like him, desire is "an independent Irish republic." Thus doth this Hibernian Fowler "set the snare in the sight of the bird!" He desires England's assistance in organising an alliance with her enemies by means of which he hopes to compass her destruction! Ireland's aspirations, say the de Valerian schemers, will be satisfied with nothing less.

The "Wrongs of Ireland" as a slogan, dies hard; each agitator asking for a "bit more"; each backing his demand by the commission of some form of dastardly crime.

Absolute irresponsible independence is asked for by men whose only idea of government, so far, has been the exercise of despotic power, backed, in cases of disobedience, by the wanton infliction of the death penalty, as in Russia; whence these men's inspiration is more than suspected of deriving.

But, to use a nautical metaphor, the tackle is now at "two blocks" with the standing part, and there is no more "drift" obtainable, pull as you will. It is Dominion status, or let everything rip!

Dominion status, plus, no doubt, a liberal, or a general, amnesty, has been given; and now, to talk about a red republic—a three-cornered republic—to the monarchy which gave the boon, when not a known republic in the world would have conceded it, is a "boutade" of ingratitude and ignorance branding any so-called "statesman" or "patriot" who suggested it, as an atavistic survival, on a level, not only with a 5th century Visigoth, but with a hairy savage of the neolithic age!

Nicodemus Dewdrop.

THE FEDERAL ESTIMATES FOR 1922 — II

REVENUE — LEADING AUTHORISATIONS. —

The President is authorised, amongst other things, to:—

Art. 2. I.—To issue Treasury bills to value of 50,000 contos in anticipation of revenue, repayable by the end of the year.

II. To receive and make payment of deposits resulting from Orphans and Defunct and Absentees Funds, taking deposits, etc, and apply balance to amortisation of internal loans, etc.

III. To collect duties on imports at the rate of 55 per cent in gold and 45 per cent in paper, without distinction, of which 5 per cent is earmarked for the Guarantee Fund.

IV. (a) To collect the 2 per cent gold tax on the official value of imports at the ports of Rio de Janeiro, Pernambuco, Bahia, Rio Grande do Sul, Maranhão, Ceara, Rio Grande do Norte, Parahyba, Espirito Santo, Parana, Santa Catharina, Matto Grosso, Alagoas, Parnahyba, Aracaju and Para, with exception of goods treated of in 2 of Art. 1, for execution of the respective port works, in accordance with contracts.

(b) To collect 1 to 5 reis per kilogram of goods loaded or discharged, according to destination, origin and value.

V. To revise and correct the table of consular emoluments in Decree 11,976 of 11 February, 1916.

VI. To allow a rebate of 50 per cent on national railways, leased or not, for transport of alcohol for industrial use, and to enter into negotiation with shipping companies subsidised by the Government for similar concessions.

VII. To protect the national coal industry as follows:—

(1) To enter into agreement with the State of Rio Grande do Sul, or any other State which maintains a port service and collects taxes, provided such State is a producer of coal, for the abolition of landing dues and to fix at \$1000 (per ton?) the dock dues for loading and discharge, without onus on the part of any person or company already working such port.

(2) To enter into agreement with the Lloyd Brasileiro or any other shipping company for the fixing of freight for carriage of national coal at a sum not exceeding one-third of that between foreign coaling ports and those of Brazil, the Government paying any excess or including same in subventions;

(3) To contract for a period of three years for the supply of national coal to public institutions at a price equal to that of foreign origin, up to an amount equal to one-third of requirements, at such time as national coal equals 50 per cent of the calorific value of foreign coal;

(4) To carry out any concessions granted previously, and to modify the boilers of ships, locomotives and other machinery owned by the Union, in order that national coal may be used as efficiently as possible.

VIII. Prorogue for two years the dates fixed by Decree 12,735 of 5 December, 1917, granted in virtue of Art. 2, No. XVIII of Law 3,213 of 30 December, 1916.

IX. To allow entry duty free material and fittings for installation of hotels referred to in Federal District Decree 1,160 of 23 December, 1917, and the same favours may be granted to similar establishments in the States that enjoy similar favours from such States and municipalities. Plans for hotels must be submitted for the approval of the Federal Government.

X. To grant special rates for transport on railways owned by the Union to freezing plants for meat and its by-products, as also milk, vegetables, fruit, etc.

Sole Par. Application of this favour must be addressed to the directorate of the railway on which the goods are transported.

XI. To enter into negotiation with telegraphic companies, authorised by Decree of 21 December, 1921, for extension of their lines to the City of S. Paulo, in order that the tariff in that city may be identical with that at Santos, and in order to obtain uniform rates, part or whole of the terminal tax payable to the national telegraphs may be waived.

XII. To continue the scheme for defence of national production as stated in Decree 1,820 of 13 November, 1920, especially in relation to coffee, granting up to double the amount stated in that decree for such purposes, until Congress definitely decides

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on the project for the creation of an Institute for the Permanent Defence of National Production.

XIII. To permit entry, duty free, the necessary machinery for mounting the first two factories for extraction of dyes from national flora.

XIV. To buy each month, through the Bank of Brazil, by sale of gold vales, the amount of gold deemed necessary to liquidate the responsibility of the National Treasury to the Caixa de Conversão by change of the rate from 15 to 16 pence.

XV. To revise the regulations of the Caixa de Amortisação.

XVI. Purchase all gold and silver produced in national territory. In order to obtain preference, the Government will contract with mining companies, excluding any clause which liberates from or reduces taxes.

XVII. Fix one or more dates during the year 1922 for payment of taxes and dues in arrear independent of any fines.

Sole par. This concession refers to fines in arrear and in no wise refers to default in payment by fraud.

Art. 3 Article 4, §2. Nos. I and II, of decree 14,648 of 24 January, 1921, is substituted as follows:—

Mineral waters, natural medicinal, aerated or not with gas from the font, half bottle, \$007; half litre, \$010; bottle, \$014; litre, \$020.

Mineral waters, natural not medicinal, aerated or not: half bottle, \$015; half litre, \$020; bottle, \$030; litre, \$040.

Art. 4. Exemption from duties conceded by §5 of Art. 3 of Law 3,213 of 30 December, 1916, refers to the Empresa Cearense de Navegação e Pesca, and not the Empresa de Navegação de Pesca.

Art. 5. In sales of property in general judicially authorised, referred to in Art. 1 of Decree 3,967 of 27 Dec, 1919, the Union will always retain—as a tax—a tenth part of the percentage of the law clerks, which will be, for each lot sold, 5 per cent up to a maximum of 50 contos, collected from the buyer.

§1. When the product of the sale exceeds 50 contos, the law clerks receive no additional fees, but the Union—in addition to the 10 per cent already mentioned—will collect 2½ per cent of the product of the sale up to 100 contos.

§2 The assent of the Revenue Office must be obtained in both cases on payment of the tax in order to make the sale legal.

Art. 6. The basis for assessment of the tax on commercial and industrial profits and unearned income tax will be on the declared results of the preceding year.

Sole Par. The Executive will issue precise regulations as to the steps to be taken when profits are not truthfully demonstrated.

Art. 7. For works undertaken by State Governments or municipalities and by companies holding concessions from the Federal Government or Federal District for water, gas, transport and telephone, taxes on materials imported for same will be paid at the rate of 25 per cent of the tariff. When the undertaking is the first of its kind, taxes will be paid at the rate of 5 per cent of the tariff. The reductions also apply to material for construction of ports which the Union has transferred to the States.

Art. 8. Exemption from taxes and customs dues is granted on materials, including works of art, for construction of the "Basilica da Nossa Senhora da Nazareth" at Belem, State of Para; the Victoria Cathedral, Capital of Espírito Santo; the monument of the Andradas and Bartholomeu de Gusmão at Santos; and the Cathedrals at Porto Alegre, S. Luiz de Maranhão, Bello Horizonte and Gloria at Juiz da Fora.

Art. 9. Companies which work coal or gold mines will enjoy exemption from import dues and registration fees on all machinery and material; also on machinery for furnishing electric power to third parties provided national coal is exclusively used for its manufacture.

Sole Par. Mining companies enjoy exemption from import taxes, but pay 2 per cent registration fees on machinery and material destined for the mine.

Art. 10. Exemption from fiscalisation and certain expenses is granted to rural banks (caixas rurais) which are organised on the Raiffeisen system.

Art. 11. Thirty per cent of the tax on alcohol and beverages made from sugar cane distillation will be earmarked to provide a colony for lepers under the control of the Public Health Authorities.

Art. 12. Machinery destined for the manufacture of formalin pay 2 per cent registration fees, but are exempt from import dues.

Art. 13. Transfer of licences for manufacture of national pharmaceutical products, the property of legally constituted firms and approved by the competent authority, owing to death or other cause, will be made in a special book, signed by the new proprietor and the Chief of the Pharmaceutical Service.

Sole Par. The cost of each transfer will be 5\$000, payable in appropriate stamps.

Art. 15. When boats have not access to the inner Port of Recife (Pernambuco) and lie out at Lamarão, taxes collected for visits during the day will be half those collected for a visit at night, in accordance with Art. 18 of Law 3,979 of 31 December, 1919, which continues in vigour.

Art. 16. The contribution to charity which is made by the Rio Customs per kilo of wine or other alcoholic beverage, is raised to 100 reis and will be dividend into 14 parts as follows: 3½ to the Santa Casa da Misericórdia; 3 to the Hospital Marítimo Muller dos Reis; 2½ to the Hospital dos Lazeros and others in smaller proportion.

Art. 17. The contribution to charity collected by the customs of the Republic will be raised to 100 reis per kilo of wine and other alcoholic beverages and distributed among the various hospitals.

Art. 18. The packing referred to in Decree 14,648 of 26 January, 1921, is abolished on articles of glass of less than 2\$000 in value.

Art. 19. The State of Rio Grande do Sul enjoys complete exemption from import taxes, including re-registration dues, on material for maintenance of the Bar and internal canals.

Art. 20. Permission is granted to the "Patronato de Menores (Department for the Protection of Children), with head office in the Federal District, to hold a lottery during the Centenary Celebrations to the value of Rs. 20,000,000\$. to be drawn for once or more, free of taxes, the Government fixing the conditions and granting aid from the National Treasury should same be deemed necessary.

Art. 21. Vales (coupons) for the acquisition of prizes, distributed by manufacturers or merchants, in any shape or form, whether redeemable for money or goods, pay a tax of 30 reis, in the form of an adhesive stamp.

§1. Manufacturers or merchants who distribute prizes in money or goods, must have their individual names, firms or companies registered at the Treasury, paying 500\$ for such registration. Small traders who distribute coupons must also register, whether operating for third parties or not.

§2. Persons so registering, in addition to any other conditions the Government may deem convenient, will be subject to fiscalisation, the acquisition on emission of coupons to be daily written up and a balance drawn up each month of the amount in deposit and in circulation.

§3. Distributors, sellers and holders of coupons who infringe these provisions will be liable to the penalty of the law.

Art. 22. When any State takes over a railway from the Federal Government, guarantees will always be dispensed with, as also exemption from customs duties on material for their upkeep.

Art. 23. The fine to be imposed in cases stated in Art. 61 and sole par. of the regulations approved by Decree 14,648 of 26 January, 1921, will be 200\$ to 400\$, except when treating of products insufficiently stamped which pay taxes in accordance with their value, as stated in Art. 67 of same regulations; in this case the fine will be 600\$ to 1,200\$.

Art. 24. Boats, steamers, or other craft, which enter ports of the Republic before 8 p.m. and which are visited by the Customs authorities after that hour, will pay half the dues payable for an extraordinary visit.

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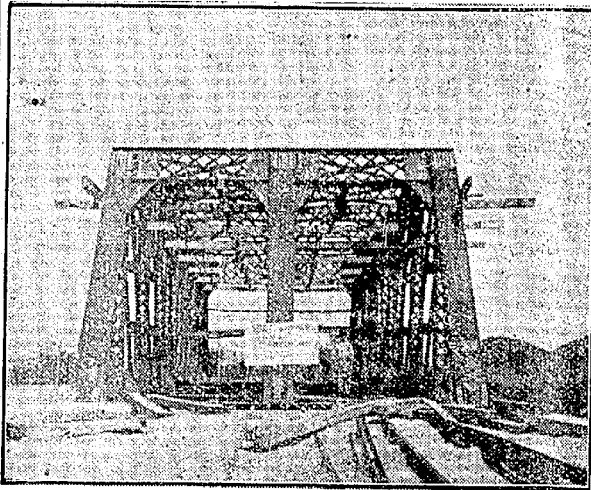
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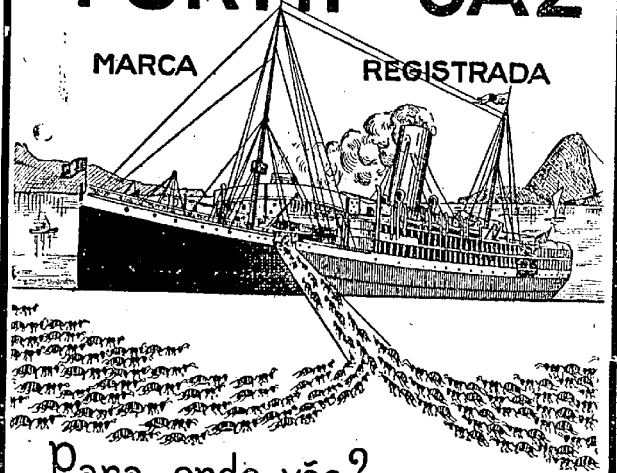
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Art. 25. No fine or penalty, as stated in Decree 14,039 of 29 January, 1920, will be imposed by customs houses for differences of weight when it is verified that same is inferior to that stated in the consular invoice.

Art. 26. Complete exemption from consumption dues and import taxes, with the exception of 2 per cent paper registration dues, and free despatch at all customs houses and inland revenue offices, is granted on machinery and utensils destined for agriculture, including tractors, mechanical conveyances for transport, natural and chemical manures, whether imported by agricultural syndicates, farmers or others, without previous deposit or reference to the Tribunal de Contas.

Art. 27. Machinery and accessories for manufacture of cotton seed oil, rice and wheat straw, consigned to factories in the interior, will pay only 2 per cent ad valorem registration fees.

Sole Par. Equal favours are granted on machinery and accessories for manufacture of paper from cotton pulp (tinter) as also machinery of any kind for shelling coconuts.

Art. 28. Exemption from consumption and registration dues is granted on authentic preparations, approved by the Department of Public Health, known as arseno-benzol, salvarsan, neo-salvarsan and novarsenobenzol.

Art. 29. Exemption from import dues and other custom taxes is granted on equipment for sport (football, rowing, gymnasium, water polo, lawn tennis) provided they are consigned to a club recognised by the Confederação Brasileira de Sport.

Sole Par. Import taxes and other dues paid on rowing and sailing craft during 1921 will be refunded and any guarantee required by the Minister of Finance be cancelled.

Art. 30. In the collection of taxes on loans guaranteed by hypothecations, treated of in Arts. 22 to 36 of Decree 14,729 of 16 March 1921, the following modifications will be observed:—

§1. The tax will be collected on liquidation of the loan, or when any alteration is made in same. Payment must be made not later than date of expiry, the creditor paying such tax and furnishing any information as to prorogation or other concession.

§2. The tax on hypothecation to credit of current account will be collected in accordance with the preceding article, calculated on interest actually received and duly verified, which will be filed with the respective payment note.

Art. 31. §5 of Art. 219 of regulations contained in Decree 14,648 of 26 January, 1921, is substituted for: "Those who have been notified to register or pay the difference of registry of their establishments."

Art. 32. Article 12 of Law 3,644 of 31 December, 1918, continues in force.

Art. 33. Art. 6 of Law 4,230 of 31 December, 1920,, continues in force.

Art. 34. The tax for charity on wine and other alcoholic beverages collected at Belem (Para) custom house is raised to 100 reis per kilo and will be distributed equally between the Santa Casa da Misericórdia and the Casa da Saude Maritima in that city. The product of the tax referred to in Art. 607 will be distributed in like manner.

Art. 35. Of the amount paid by the actual concessionaires of National Loteries, under the terms of the contract of 8 October, 1921 (Decree 8,597 of 8 March, 1911 and Law 4,230 of 31 Dec., 1920), the sum of 50:000\$ will be paid annually to the Hospital Maritima Muller dos Reis, without prejudice to sums already allocated by law and contract.

Art. 36. A reduction of 50 per cent will be allowed to members of the Associação da Imprensa on railways owned by the Union on presentation to the agent at any station of the card of membership of the Association.

Art. 37. Articles 3 and 4 of Law 4,230 of 31 December, 1920, continue in force.

Art. 38. The authorisation to the Executive contained in Art. 2. VII, of Law 4,230 of 31 December, 1920, continues in force.

Art. 41. From the date of this law, each stamp on any document must contain an indication by figures of the date of the month and year of signature. This clause does not revoke the dispositions already in force as to cancelling stamps by signature.

Art. 42. Exemption from warehouse charges conceded by Art. 1 of Law 4,315 of 28 August, 1921, is extended to 30 March, 1922, on goods entered and deposited prior to 31 December, 1921.

Art. 44. The first radio-telegraphic installations imported will be exempt from consumption dues and registration fees.

Art. 46. Materials for hospitals, leper's colonies and penitentiaries pertaining to State Governments are exempt from import taxes and registration fees.

Art. 47. Commercial houses who undertook responsibility for differences of the tariff No. 613 (?) are exempt from same corresponding to the year 1919.

Art. 48. Material destined for construction and maintenance of ports undertaken by the State are exempt from all Federal taxes.

Art. 53. Importation of materials, articles or objects for the Centenary Exhibition must obey the following rules:—

I. Packages must be distinctly marked "Exposição Brasileira" and embody the name of the importer or receiver at Rio de Janeiro.

II. The Exhibition grounds will be considered the equivalent of a custom house and examination of packages will be made there.

III. Packages can only be opened in the presence of the competent customs officials.

IV. After examination of packages and assesment of import dues, a list shall be taken in duplicate, signed by the customs officer and the person in charge of the goods during the Exhibition.

V. Exemption from consumption dues and registration fees is granted on all goods to figure at the Exhibition, as also on materials for construction or ornamentation of pavilions, furniture and show-cases and every other object necessary for the Exhibition.

VI. At close of the Exhibition, articles not re-exported within a given time will be subject to import taxes in conformity with the list made on the occasion of their entry.

VII. Exemption from payment of these taxes is granted on:

(a) Objects or articles presented to public institutions or schools in the Republic;

(b) Material used for construction of the pavilions when same becomes the property of the Union or the Federal District, or charitable institutions or public schools;

(c) Objects or articles which by their nature are perishable and deteriorate during the course of the Exhibition, provided such is proved by the Commission in charge;

(d) Objects or articles used as advertisements and distributed gratuitously to visitors to the Exhibition;

VIII. Objects or articles which at the time of sale show deterioration will pay the dues stated in the tariff for such goods.

IX. Consular invoices for goods forwarded to the Exhibition are exempt from stamps and emoluments.

Art. 54. The Cia. de Navegação Lloyd Brasileiro is granted the same favours as the Cias. Navegação Costeira and Comercio e Navegação, including exemption from import taxes.

Art. 55. Cattle imported by land are subject to the same taxes as those imported by sea. The exemption from taxes granted to freezing plants does not include importation of cattle for slaughtering.

Art. 56. Export of gold, silver and other precious metals, whether in coin, bar or otherwise, is prohibited.

Art. 57. Exemption is granted from import dues and registration fees on fresh fruit from Argentina or any other American country, provided similar favours are granted to Brazilian products.

Art. 58. Animals intended for zoological gardens, whether owned by state of municipality, or by concession from same, are exempt from all customs duties and enjoy free transport on railways owned by the Union and on ships of the Lloyd Brasileiro.

Art. 59. Authorisation for exploitation of games of chance, such as card playing and gambling of every description, referred to in Art. 14 of Law 3,987 of 8 January, 1920, and Decree 14,808 of 17 May, 1921, from date of this law will only be allowed at clubs and casinos at health resorts away from large cities and which are visited for a limited period of the year.

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§1. Concessions granted contrary to this disposition are revoked, without any indemnisation under the terms of §4 of Art. 14 of Law 3,987.

§2. The tax on authorised gaming houses in accordance with this law, will be raised to 4 per cent.

Art. 63. Coal imported for manufacture of gas will pay 2\$500 per ton

Art. 64. The Government is authorised to continue preferential duties on certain foreign products up to a maximum of 20 per cent, except wheat flour to a maximum of 30 per cent, provided similar concessions are granted to Brazilian products, particularly rubber and tobacco.

Art. 65. All beer (stout) which, according to analysis by the National Laboratory, contains the same ingredients as that known as Guinness, will pay the same duties.

Art. 66. The disposition is suspended which imposes a tax of 20 reis per kilo (20 per cent of Class 25, No. 704 of Tariff) on iron plates of Arno American Ingot Iron, for manufacture of grids, sinks, water spouting for houses, as well as rivets, screws, and brackets imported for similar use.

Art. 97. §6 of Art. 11 of regulation No. 14,648 of 26 January, 1921, is substituted for the following: "Only merchants who sell 2,000 or more kilos of tobacco in cord, leaf or cut are subject to the registration fee of 300\$."

REPORTS AND MEETINGS OF COMPANIES

London and River Plate Bank. The 59th ordinary meeting of the London and River Plate Bank was held at the offices of the Bank, 7 Princes Street, E.C., Mr. J. W. Beaumont Pease (the chairman) presiding.

The Chairman said:—Gentlemen, I will commence my remarks to-day by asking you to go through shortly with me the figures of our balance sheet. If you will turn to the liabilities side, the first two items of £2,040,000 and £2,100,000 for capital and reserve fund respectively, you will see no change as compared with last year. In the next item, acceptances account branches, at £2,870,349, there is a difference of, roughly, £1,000,000; they are £1,000,000 less this year than last year. The same remark applies to the next item, merchandise credits, which stand this year at £1,215,401, and also to the following item, bills advised, drafts in transit, £1,380,340. Our current and deposit accounts at branches stand at £30,001,768, and are also about £7,000,000 less than they appeared in our balance sheet last year. The current and deposit accounts at head office are £684,328, which is about £200,000 less. The note issue at the Montevideo branch is about the same. Bills for collection, which also appear on the other side of the balance sheet, stand at £5,847,753, and they are also £3,000,000 less than they were last year. The rebate of interest on bills not due is slightly less. The profit and loss account shows £599,924, which is about £130,000 less than last year. In our profit and loss account our gross profit, after providing for bad and doubtful debts, shows a balance of £1,081,785, which is about £200,000 less than last year. The balance available amounts to £722,324, before the deduction of the interim dividend at the rate of 6 per cent paid in June last. It is now proposed to pay a final dividend of 6 per cent, making 12 per cent for the year, against last year's declaration of a final dividend of 9 per cent. That will absorb £122,400, and we propose to credit our contingency reserve account with £160,000, and to carry forward the balance of £317,524. This carry-forward is amply sufficient to meet the temporary depreciation on the capital employed abroad, owing to the fall in exchange.

You will see that we had ample funds to pay a final dividend of 9 per cent, as we did last year, and still have a substantial balance for reserve or other purposes, but I think you will agree

with me that it is a wise and prudent policy in these days and in conformity with the traditions of this bank that we should err on the safe side. It is somewhat of a novelty to make a public allocation of profits to our internal reserve fund, but it must not be inferred that we have any special bad debt in view by doing so; all the known bad or doubtful debts have been already amply provided for, as far as we have been able to judge from other sources, but it was thought to be a suitable opportunity of adding to our inner strength, and we are rather proud than otherwise of letting the world know that we prefer to use our profits in this way instead of distributing them in dividends. The strong position of the bank is illustrated by the large amount of cash held at the different branches. The balance sheet figures reflect fairly accurately the trend of business during the last year. They show a reduction in nearly every case. Especially is this so in our acceptances and bills, and I may here remark that the comparison between our figures of this year and those of last year is greatly vitiated by the lower rates of exchange at which the figures of this year are converted into sterling. For instance, our current and deposit accounts show an apparent decrease of £7,000,000, but if last year's figures had been converted at the rates of exchange ruling at the end of September this year, instead of a decrease in our present balance sheet in this item would have shown an actual increase of nearly £2,000,000. It is common knowledge, however, that prices and business have been declining, culminating in a stagnation of trade which has made the year under review a period of great difficulty for all commercial transactions, and has resulted in many failures and losses. From the consequences of some of these we could not hope to be entirely immune, but our internal position has enabled us to regard our own share of these with equanimity, and the proper caution with which our business has always been conducted has again been justified. Exchanges have fallen considerably in nearly every country in South America, and with Government restrictions introduced with the ostensible idea of preventing speculation, operations have been considerably reduced—in some countries stopped altogether—and profits thereby curtailed.

In Brazil the official trade returns for the last three years give a fair indication of the adverse balance of trade. The country depends principally on the value of its chief production—coffee. Recent crops are experiencing the result of heavy frosts of a couple of years ago, which did considerable damage to the plants, which are now only beginning to revive. Germany and Austria, which were large consumers of coffee before the war, and other countries as well, now take very little. In the Argentine, we understand, they have been favoured with good harvests, and prospects for the coming one appear to be good. When I was in Argentina last year I had the opportunity of travelling over many thousands of miles of the British-owned railways in that country. It was impossible not to be impressed with the good work that has been done by the combination of British capital, British engineers and British management. The engineers have conquered with their railways the difficulties of the Andes, the swamps of Ibicuy, the alluvial earth of the Province of Buenos Aires, and the sands of the deserts, while the great port of Bahia Blanca with its immense grain elevators will remain only as one of the many monuments to their skill. The service these railways provide reaches a very high standard of comfort and convenience. As a nation we have 250 millions of money invested in these lines. An all-round return of 6 per cent on this capital means in the shape of interest and dividends, a yearly revenue to London of about £15,000,000. But this is not all. The value of coal, rolling stock, and of the thousands of articles exported from Great Britain for the working of the railways is very large, so you will see how very deeply interested are our investors and manufacturers, and as a consequence our bankers also in their welfare and stability. We bankers are following very carefully the negotiations between the Argentine Government and the various railway companies who have been the subject of so much comment of late, and we feel assured that the outcome will be satisfactory, and that we shall be able to carry on our credit operations in connection with the Argentine in the future with the same confidence as we have been able to do in the past. In

Colombia we are satisfied with the progress made at Bogota, our branch there, and we have been encouraged to open at Medellin, where premises have been secured and a manager appointed. Chile, like most other countries, has not escaped the bad business conditions which afflict the world generally. Her main commercial movement centres in nitrate of soda and the year that is now concluding has been one of extreme depression in the trade, following, as it did, a period of prosperity. Considerable progress has of late been made with sales, and there is reason to expect a fair consumption in Europe and elsewhere in the coming spring, in view of the more moderate prices which have been fixed. You will see from our report that we are extending our operations in Chile and opening a branch at Antofagasta. We hope that this city, which is one of increasing importance, owing to its position as the gateway for Bolivia, will be a useful and fruitful field for our operations. It is not only in the realms of commerce that 1921 will be remembered as a period of great difficulty. In political, financial and social spheres the same unrest and uncertainty have prevailed, and although on many tombstones the epitaph of the ancient philosopher might truly be written: "I have lived many years and I have had many troubles, most of which never happened," yet undoubtedly men's minds have been troubled with many real perplexities and have had to face the realisation of their fears in many respects. These problems and difficulties have affected both nations and individuals in different ways. Some have pinned their faith on wild schemes and revolutionary and undisciplined experiments, resulting in confusion becoming worse confounded, and providing an object lesson from which wiser men could take warning. Others have preferred to proceed cautiously on the path of progress to more normal times and with new energy an enterprise, but with the old and well-tried weapons of straight dealing and right thinking to combat the present day problems. Needless to say, our Board and staff will endeavour to adopt the latter alternative, and if ever any find their way into our ranks—I do not suggest that any can be found—who may be tempted to try rash experiments or who have been influenced by the spirit of unrest so prevalent in the world to use it for selfish ends and to discard sound doctrines, they will not find a congenial atmosphere in this bank.

The report and accounts were unanimously adopted.

Rio de Janeiro Land. The report of the Rio de Janeiro Land Mortgage and Investment Co. for the year to 30 Nov, 1921, states that the Prefect of the Federal District of Rio de Janeiro officially approved plans submitted to him with reference to town planning of Boa Esperança Estate, and work was immediately started after permission was granted. Up to present approximately 4 1.8 miles of road have been opened. By July last construction was sufficiently advanced to commence with sale of building plots on some parts of estate. A satisfactory demand for building land exists and it is believed that demand will continue. On the Affonso Estate actual development has not yet been started, but survey has been completed and plans prepared for submission to authorities. The Brazilian Government has agreed to purchase approximately 12 acres for the purpose of constructing an Officers' School and Quarters of the Aviation Department. This sale is of considerable importance to the company, as purchaser undertakes construction of branch line of Central Railway of Brazil, with station immediately adjacent to the Affonso's property.

MONEY

Official Exchange Quotations, Camara Syndical and Rates:—

	90 days	Sight	Sovereigns	Dollars	Value
Jan. 9	.....	Holiday.	—	—	—
Jan. 10	..... 7 37-64	7 1/2	—	7\$820	4\$320
Jan. 11	..... 7 9-16	7 31-64	—	7\$839	4\$320
Jan. 12	..... 7 9-16	7 31-64	—	7\$855	4\$320
Jan. 13	..... 7 9-16	7 31-64	—	7\$890	4\$320
Jan. 14	..... 7 31-64	7 27-64	38\$200	7\$911	4\$320
Average	... 7 35 64	7 15-32	38\$200	7\$863	4\$320
Equivalent...	7.550000	7.475000	—	—	—

Monday, 9 Jan. Holiday.

Tuesday, 10 Jan. The Bank of Brazil posted 7 13 32d to 8d. Other banks quoted 7 11-32d, with money for ready bills at 7 3-8d. The market was dull throughout the day. The New York-London rate came \$4.23½ and Paris-London 50.80 to the £.

Wednesday, 11 Jan. The Bank of Brazil posted 7 7 16d to 8d, and other banks quoted 7 11-32d, with money for prompt export bills at 7 13-32d. The market opened steady, but weakened at the close, with money for ready commercial bills at 7 11-32d. The New York-London rate came \$4.22½ and Paris-London 51.00.

Thursday, 12 Jan. The Bank of Brazil posted 7 3-8d to 8d, and foreign banks quoted 7 5-16d, with money for prompt export bills at 7 11-32d. The opening was weak and money was quoted at 7 5 16d for ready bills at the close. The New York-London rate came \$4.23 and Paris-London 52.40.

Friday, 13 Jan. The Bank of Brazil posted 7 5-16d to 8d, and other banks quoted 7 9-32d, with money for ready bills at 7 5-16d. The market was dull throughout the day, with rates unchanged. The New York-London rate came \$4.23 1-8 and Paris-London 51.62 to the £.

Saturday, 14 Jan. The Bank of Brazil posted 7 5 16d to 8d, and other banks quoted 7 9-32d, with money for ready bills at 7 5-16d. The market opened with little interest and closed with rates as at opening. The New York-London rate came \$4.23 and Paris-London 51.45 to the £.

Rio de Janeiro, 16th January, 1922.

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dols	N.Y.-Lon. Dols
Jan. 7th, 1922	7 3-8 — 8	7 11-32	7\$985	4.18.500
Jan. 14th, 1922	7 5-16 — 8	7 9-32	7\$944	4.23.000
Rise or Fall	—1-16	—1-16	—0\$041	+0.04.500

The exchange market may be described as paralysed, business of any description being conspicuous by its absence. Bills continue very scarce and banks are unwilling to do other business. The market opened the past week on Tuesday (Monday being a holiday), with the Bank of Brazil quoting 7 13-32d to 8d and other banks 7 3-8d. As the week wore on rates dropped steadily, closing on Saturday with a decline of 1 16d in all banks from previous Saturday's close.

The persistent weakness in exchange would seem to be the result of lack of business in general and rumours of failures and the voluntary closing of certain banks. None of this would come as a surprise, for so long as bank business is restricted, or in other words, the Bank of Brazil monopolises the exchange market, other banks are mere dummies.

It is apparently the policy of the Government to force some banks to close their doors with impossible restrictions—a very short-sighted policy, especially now that capital is wanted in the country and its alienation should be prevented at all costs.

The monopoly of the Bank of Brazil has, if anything, had disastrous effects. Its quotation of 8d for small amounts was once treated as a joke, but is now becoming ridiculous as the bank will not give that rate. Some years ago the U.S. Government attempted to dictate to bankers with the result that great and experienced banks only have agencies in that country. It is now seen and admitted that the law was a mistake and steps are under way to remedy it. When the resources of the U.S. and Brazil are concerned in a similar matter, surely Brazil can hope to gain no advantage!

NOTICES.

FURNISHED HOUSE TO LET
FROM 1st JANUARY TO 31st AUGUST, 1922.

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

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	81	888	271	209	627	299	26	48	8	7,611	246
29 February	5,101	22	220	16	169	614	211	119	18	42	6,532	225
31 March	7,290	96	94	—	77	482	471	299	35	75	8,859	290
30 April	5,326	118	396	—	9	317	336	157	—	113	6,772	226
31 May	4,130	286	120	—	15	453	519	60	13	52	5,648	182
30 June	3,800	153	364	—	9	107	550	47	10	22	5,056	168
1st 6 months 1920	30,856	706	2,017	287	482	2,600	2,386	708	124	312	40,478	229
Monthly average	5,143	118	336	48	80	433	398	118	21	52	6,747	223
Weekly average	1,186	27	78	11	18	100	92	27	5	12	1,556	223
31 July	3,211	235	173	—	10	76	477	61	—	11	4,254	137
31 August	3,717	258	177	87	1	110	274	58	15	—	4,697	152
30 September	4,312	102	94	217	2	105	287	111	24	2	5,256	175
31 October	3,210	215	312	339	30	41	321	77	102	10	4,657	150
30 November	3,102	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	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Monthly average, 1918	1,503	171	269	81	137	—	237	1,350	1,000	1,181	29,641	81
Total, 12 months, 1918	18,039	2,046	3,280	967	1,641	—	20	112	83	94	2,470	81
Weekly average 1918	347	39	62	19	32	—	5	26	19	21	570	81
1921.												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,031	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	123
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
31 December	3,147	64	68	1	—	90	1	51	14	5	3,441	111
Week ended 4 Jan.	811	—	—	—	—	14	—	8	1	2	836	119
Week ended 11 Jan.	847	—	78	—	—	—	—	10	—	—	935	134
1 to 11 Jan, 1922	1,417	—	78	—	—	8	—	10	—	—	1,543	140

*Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

BANK BALANCES

LONDON AND RIVER PLATE BANK, LIMITED.

BALANCE SHEET OF THE S. PAULO BRANCH.

31st December, 1921.

Assets.

Bills discounted	6,082,054	\$440
Bills receivable: Foreign	9,347,367	\$940
Ditto, Home	4,693,853	\$640
Loans in current accounts	8,211,547	\$310
Collaterals deposited as security	9,961,117	\$340
Collaterals deposited	72,138,520	\$000
Head Office	189,545	\$570
Branches and agencies at home	1,118,919	\$010
Ditto, foreign	1,619,933	\$580
Cash, in currency	12,923,957	\$240
Sundry accounts	3,888,200	\$730

130,175,016\$840

Liabilities.

Capital	500,000	\$000
Current accounts with interest	8,568,577	\$780
Ditto, without interest	4,089,933	\$300
Deposits at fixed dates	2,034,694	\$750
Deposits with notice	143,000	\$000
Collateral deposited and as security	82,099,637	\$40
Head Office	5,524,516	\$780
Branches and agencies at home	9,339,924	\$720
Ditto, foreign	2,121,077	\$840
Bills payable	59,800	\$750
Sundry accounts	15,693,853	\$580

130,175,016\$840

E. & O. E.—S. Paulo, 7 January, 1922.—J. Mill, Acting Manager; C. Morlet, Acting Accountant.

Banco Commercial do Estado de São Paulo

CAPITAL SUBSCRIBED 30.000.000\$000 CAPITAL REALISED 15.000.000\$000 RESERVE FUND 9.000.000\$000

BALANCE SHEET, 31st DECEMBER, 1921.

Including movement of Branches at Santos, Campinas, Piracicaba, Bebedouro, S. Manoel, Botucatu, Bragança, Rio Preto, Mogy-Mirim, Taquaritinga, Avaré, São Carlos and Araraquara.

Assets.		Liabilities.	
Capital unpaid	15.000.000\$000	Capital	30.000.000\$000
Bills discounted	36.485.607\$100	Reserve Fund	9.000.000\$000
Bills receivable: Foreign	1.132.003\$730	Deposits in current account with interest	70.767.140\$730
Domestic	21.651.377\$760	Deposits at fixed dates	17.604.339\$240
		Securities deposited and in guarantee	103.433.709\$220
Loans in current account	44.090.645\$950	Correspondents abroad and in Brazil	1.738.429\$500
Collateral deposited as security, 55.109.388\$730		Bills payable	149.460\$030
Securities deposited	48.324.320\$490	Profit and Loss account	487.621\$360
		Agencies	12.022.386\$720
Accounts with agencies	10.830.755\$830	Bills receivable	22.783.381\$540
Ditto, with correspondents abroad	5.055.838\$490	Sundry accounts	1.994.569\$940
Ditto, in Brazil	2.593.770\$380	Unclaimed dividends	18.701\$500
Securities owned by bank	3.076.369\$840	Directors' percentage	41.787\$560
Cash: In currency and at Bank of Brazil.....	26.136.959\$820	Tax on dividend	37.000\$000
Sundry accounts	1.333.569\$550	Tax on directors' percentage	2.089\$330
		17th dividend of 12% p.a. or 7\$200 per share of first series and \$400 per share of second series	740.000\$000
	270.820.607\$720		270.820.607\$720

S. Paulo, 10th January, 1922.
(signed) L. de Assumpção, Act. Manager.

E.&O.E. Erasmo de Assumpção, President.
T. B. Muir, Superintendent Director.

PROFIT AND LOSS ACCOUNT, 31st DECEMBER, 1921.

Debit.		Credit.	
General expenses	132.956\$210	Brought forward from 30 June, 1921	415.579\$490
Fund for bad and doubtful debts	269.682\$690	Profit for half-year, less interest pertaining to following half-year	2.614.236\$180
Rents and taxes	76.400\$900		
Honorariums of Directors and Fiscal Council.....	48.600\$000		
Salaries and gratifications	603.246\$330		
Depreciation: 50% of office fittings 135.796\$020	67.898\$010		
5% of furniture, etc. 176.191\$800.....	8.809\$590		
Off installation account	13.723\$640		
To credit of Reserve Fund	500.000\$000		
Directors percentage, 3% of 1.392.918\$810.....	41.787\$560		
Dividend tax, 5% of 740.000\$000.....	37.000\$000		
17th dividend of 12% p.a. or 7\$200 per share of first series and \$400 per share of second series	740.000\$000		
Tax on Directors percentage, 5% of 41.787\$560	2.089\$380		
Carried forward to next account	487.621\$360		
	3.029.815\$670		3.029.815\$670

S. Paulo, 10th January, 1922.

E.&O.E.

L. A. Fleury, Accountant.

THE BANK OF BRAZIL.

BALANCE SHEET OF THE REDISCOUNT DEPARTMENT. 31st December, 1921.

Assets.		Liabilities.	
National Treasury, emission account	48.957.194\$000	Emission authorised	200.000.000\$000
Notes in circulation:—		Reserve fund	1.473.831\$507
Amount of emission	566.000.000\$000	National Treasury	152.390.674\$920
Burnt	298.156.194\$	Discounts for future account	1.907.291\$700
Handed Caixa de Amortisação .. 180.801.000\$ 40\$ 957.194\$000	151.042.806\$000	Guarantees	20.000\$000
Caixa (Rediscount Dept.)	4.456.536\$984	Bank of Brazil	921.523\$491
To be handed Caixa de Amortisação	91.985\$859	Percentage to be distributed	125.662\$291
Bills rediscounted	152.240.975\$366		356.838.983\$909
Collateral deposited as security	20.000\$000		
Furniture and fittings	21.485\$700		
	356.838.983\$909		

Rio de Janeiro, 31 December, 1921.—Daniel de Mendonça, Director; Frederico Rego Filho, Accountant; Fabio de Andrade, Cashier.

LONDON AND BRAZILIAN BANK, LIMITED.

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH

31st December, 1921

Assets.	
Capital unpaid	13,333:333\$330
Bills discounted	6,542:533\$020
Bills receivable: Foreign	11,247:364\$390
Domestic	22,498:742\$330
Securities in liquidation	319:863\$790
Loans in current account	17,523:350\$250
Collateral deposited as security	27,692:243\$740
Securities deposited	132,798:092\$900
Branches and agencies	16,921:515\$250
Correspondents abroad	366:365\$230
Securities owned by bank	2,536:669\$740
Cash: In currency	45,833:844\$930
At Bank of Brazil and others	1,600:000\$000
In other species	136:251\$200
Sundry accounts	47,570:096\$180
	1,315:285\$520

Liabilities.

Capital	26,666:666\$600
Provision for bad and doubtful debts	227:897\$920
Deposits in current ac. with int.	24,223:579\$310
Ditto, with advice	5,008:188\$510
Deposits in current account without interest	29,231:767\$820
Deposits at fixed dates	21,032:646\$580
Securities deposited and in guarantee	3,990:583\$090
Head Office	160,490:330\$740
Branches and agencies	4,010:377\$370
Bills payable	18,865:888\$740
Sundry accounts	550:192\$030
	35,599:104\$620

300,665:455\$570

E.&O.E.—Rio de Janeiro, 14 January, 1922.—F. S. Pryor, Manager; A. M. Hadden, Accountant.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

BALANCE SHEET OF RIO DE JANEIRO BRANCH

31st December, 1921.

Assets.	
Capital unpaid	8,888:888\$880
Bills discounted	7,156:659\$920
Bills receivable: Foreign	27,704:076\$050
Domestic	20,481:971\$120
Securities in liquidation	48,186:047\$170
Loans in current account	4,325:180\$010
Collateral deposited as security	22,037:161\$960
Securities deposited	28,859:336\$730
Branches and agencies	80,351:924\$740
Correspondents abroad	21,295:836\$650
Securities owned by Bank	2,354:290\$580
Hypothecations	2,038:610\$920
Cash: In currency	934:978\$590
At Bank of Brazil	30,070:984\$380
At other banks	2,744:589\$440
In other species	10,728:000\$000
Sundry accounts	657\$340
	43,544:231\$160
	81:417\$280

Liabilities.

Capital	17,777:777\$760
Provision for bad and doubtful debts	4,436:166\$010
Deposits in current ac. with int.	19,080:981\$890
Ditto, limited accounts	12,568:302\$110
Deposits in current account without interest	31,649:284\$000
Deposits at fixed dates	6,960:623\$850
Securities deposited and in guarantee	24,257:960\$650
Head Office	155,949:874\$910
Branches and agencies	15,301:636\$690
Correspondents abroad	8,643:508\$230
Hypothecations	3,710:845\$100
Bills payable	1,188:790\$000
Sundry accounts	8:612\$930
	169:444\$460

270,054:564\$590

E.&O.E.—Rio de Janeiro, 10 January, 1922.—Farnk Dodd, Manager; R. J. McNair, Accountant.

LONDON AND RIVER PLATE BANK.

Capital authorised	£4,000,000
Capital Subscribed	£3,000,000
Capital Realised	£2,040,000
Reserve Fund	£2,100,000
Capital declared for Brazil ..	Rs. 7,250,000\$000

BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH.

31st December, 1921.

Assets.	
Bills discounted	4,919:289\$240
Bills receivable: Foreign	10,864:832\$130
Domestic	15,109:321\$390
Loans in current account	25,974:153\$520
Collateral deposited as security	17,379:357\$960
Securities deposited	18,602:069\$680
Head Office	118,176:862\$750
Branches and agencies in Brazil	2,116:937\$560
Ditto, abroad	10,727:228\$010
Securities owned by bank	498:876\$800
Cash: In currency	1,981:123\$400
At bankers	44,406:209\$720
In gold coin	2,144:416\$320
In other species	3,282\$000
Sundry accounts	98:461\$540
	46,652:369\$580
	1,498:040\$060

Liabilities.

Capital	248,526:108\$560
Deposits in current account with interest	1,500:000\$000
Ditto, without interest	8,625:414\$360
Deposits at fixed dates	31,145:483\$280
Securities deposited and in guarantee	7,760:701\$150
Head Office	136,778:732\$430
Branches and agencies in Brazil	25,773:498\$840
Ditto, abroad	5,176:062\$240
Bills payable	2,196:152\$050
Sundry accounts	272:875\$470
	29,297:188\$740

248,526:108\$560

E.&O.E. Rio de Janeiro, 11 January, 1922.—Harry P. Weigall, Manager; A. Lind Gillan, Accountant.

THE NATIONAL CITY BANK OF NEW YORK.

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

Capital

Capital	\$40,000,000.00
Reserve Fund	\$65,000,000.00
31st December, 1921.	
Assets.	
Bills discounted	67,879:512\$300
Bills receivable, Foreign	12,176:383\$000
Domestic	2,714:002\$284
Loans in current account	36,233:338\$353
Collateral deposited as security	15,918:213\$709
Securities deposited	41,410:438\$434
Branches and agencies	18,072:015\$399
Correspondents abroad	485:053\$720
Securities owned by bank	995:732\$500
Correspondents in Brazil	3,427:277\$929
Real estate owned by bank	1,758:348\$510
Cash: In currency	27,442:959\$888
In other species	25:000\$000
At bankers	11,645:119\$024
Sundry accounts	39,113:078\$912
	837:273\$220

241,020:668\$370

Liabilities.

Capital, U.S. \$1,000,000.00	3,812:554\$400
Deposits in current account with interest	33,065:445\$482
Ditto, in foreign money	1,083:358\$700
Ditto, in limited accounts	6,110:384\$575
Deposits in current account without interest	22,529:258\$356
Deposits at fixed dates	4,458:278\$558
Securities deposited and in guarantee	57,328:652\$143
Head Office	28,546:080\$639
Branches and agencies	19,141:605\$475
Bills payable	3,321:693\$118
Sundry accounts	1,232:589\$477
Correspondents in Brazil	544:143\$133
Ditto, abroad	488:062\$610
Bills discounted abroad	44,468:176\$420
Bills receivable	14,890:385\$284

241,020:668\$370

Rio de Janeiro, 5 January, 1922.—Samuel R. Orr, Manager for branches in Brazil, J. Blanco, Accountant.

The Money Market.

	14 Jan, '22	7 Jan, '22	14 Jan, '21
*Apolicies unifies, 1:000\$, buyers	800\$	800\$	—
*Rio Municipal, 1906, buyers	176\$	172\$	—
*Ditto, 1920, buyers	159\$	155\$	—
*Bank of Brazil	270\$	280\$	—
Brazil Funding, 1898, 5 per cent...	74	74½	—
Ditto, new, 1914	66	60	62
Conversion, 1910, 4 per cent	51½	51	39
Ditto, 1908, 5 per cent	67½	66	60
Federal District, 5 per cent	61	61½	47
Brazil Railway	1½	1¼	1¼
Brazil Traction	31½	31	39¼
Leopoldina Railway	26	25	27
S. Paulo Railway	119	119	132½
Dumont Coffee, 7 per cent, pref.	4¼	4½	6¼
St. John del Rey Mining, Ord.	16.3	16.3	13.9
Rio Flour Mills	70	65	65
London and Brazilian Bank	22	21½	31½
Royal Mail Ordinary	83½	83	100
British War Loan, 5 per cent, 1920.	92½	92	83 7-8
Consols, 2½ per cent	51 1-8	50 1-8	47¼
French rente, 3 per cent	55.55	54.05	57.85
Ditto, 5 per cent, 1915	80.20	80.20	85.20
Ditto, 4 per cent, 1914	64.60	64.60	68.60

*Closing of Rio Stock Exchange.

	14 Jan, 1922	7 Jan, 1922	10 Jan, 1921
Exchange, N. York-London (teleg.) dols. per £	4.23.00	4.20.50	3.74.25

	14 Jan, 1922	7 Jan, 1922	10 Jan, 1921
Paris-London (sight) fcs per £	51.56	52.31	51.54
London, pence	7 1-8—7 3-16	7 3-16—7¼	9 7-8—9 11-16
Paris	\$649—\$653	\$637—\$645	\$398—\$401
Italy	\$345—\$350	\$340—\$347	\$225—\$240
Portugal	\$608—\$640	\$630—\$690	\$700—\$780
New York	7\$890—7\$944	7\$880—7\$985	6\$500—6\$600
B. Aires, peso.	2\$650—2\$680	2\$680—2\$730	2\$250—2\$280
B. Aires, gold	6\$030—6\$080	6\$050—6\$080	5\$200—5\$280
Switzerland	—	1\$534—1\$575	—
Spain	1\$184—1\$200	1\$182—1\$206	\$870—\$920
Montevideo	5\$700—5\$880	5\$660—5\$930	—
Denmark	1\$589—1\$600	1\$580—1\$600	—
Norway	1\$246—1\$265	1\$238—1\$280	—
Sweden	1\$978—2\$015	1\$968—2\$020	—
Japan	3\$785—3\$885	3\$800—3\$860	—
Belgium	\$623—\$630	\$606—\$620	—
Holland (flr.)	2\$900—2\$980	2\$910—3\$000	—
Hamburg	\$045—\$048	\$043—\$047	\$095—\$102
Canada	7\$500—	—	—
Roumania	\$070—\$090	\$075—\$090	—

Value of £ sterling	at sight rate	30\$000—33\$105	30\$000—32\$820
Value 1 sovereign	buyers	38\$200	38\$200
Discounts, London	3 11-16%	3½ %	6 5-8 %
Do, Bank of England	5 %	5 %	7 %
Ditto, New York	4½ %	4¼ %	8 %

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1922	Jan. 7th	843,000\$	7 5/16	£ 25,685	£ 25,685
1921	Jan. 7th.	728,000\$	9 7/8	£ 29,208	£ 29,908
Increase..	—	115,000\$	—	—	—
Decrease..	—	—	2 9/16	£ 4,223	£ 4,223

COFFEE

Rio de Janeiro, 16 January, 1922.

Closing Quotations—	Rio		New York.		
	7s	Santos 4s	Rio 7s	Santos 4s	7s
Spot:—					
Jan. 7, 1922	19\$500	17\$000	—	—	—
Jan. 14 1922	19\$300	16\$800	—	—	—
Fall	\$200	\$200	—	—	—
Ditto, %	1.0	1.2	—	—	—
Options:—					
	Rio March	Santos March	New York May	New York March	New York May
Jan. 7, 1922	19\$350	17\$100	16\$975	8.60c	8.43c
Jan. 14th 1922	19\$150	17\$000	16\$800	8.59c	8.66c
Rise or Fall ...	—\$200	—\$100	—\$175	—0.01c	+0.23c
Ditto, %	1.0	0.6	1.0	0.1	2.7

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

The Markets during the past week were decidedly on the weak side, both sellers and buyers being unwilling to do much business. Legitimate demand shows no improvement, consuming markets having, apparently, withdrawn for the time being. Still, the statistical position shows that consuming markets must buy shortly or pay the price of a boom. In the meanwhile, all markets show a downward tendency, but so long as the Brazilian Government is in a position to maintain an artificial shortage, there is not much danger of prices slumping to any great extent. The main question is what will happen when warrants against valorisation coffee have to be liquidated? Clearances to the U.S. improved during the week, but to Europe were disappointing.

The Rio market closed on Saturday weak, with a decline of 200 reis or 1 per cent in 7s and 200 reis or 1 per cent in March options from the previous Saturday's close. The Santos market closed steady, with a decline of 200 reis or 1.2 per cent in 4s, 100 reis or 0.6 per cent in March and 175 reis or 1 per cent in May options.

The steady decline in local prices is the result partly of the retirement of speculators, who, up to three weeks ago, carried prices unduly high. This advance did not help Brazilian markets and caused consumers to live on their stocks for the time being. A reasonable drop would have the effect of causing more interest in consuming countries and make prices more on a parity.

Fazendeiros (planters) are the only people who bless valorisation, for they produce coffee at about 8\$000 and sell it to the Government at about 16\$300!

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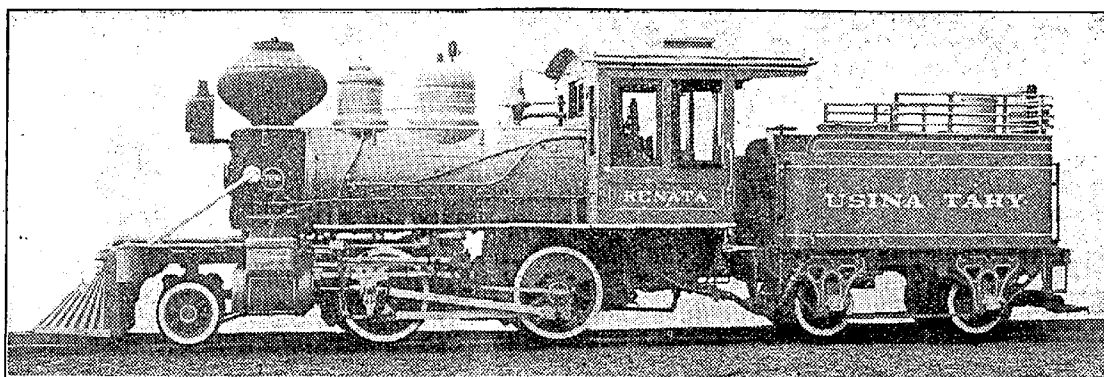
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PARÁ
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BAHIA
Cory Bros & Co., Ltd.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.

Quotations during the week ended 14th January, 1922.

Per 15 kilos.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
January	19\$300	19\$050	19\$000	18\$700
February	19\$400	19\$200	18\$900	19\$850
March	19\$500	19\$350	19\$000	18\$950
April	19\$550	19\$400	19\$000	18\$950
May	19\$600	19\$500	19\$100	18\$950
June	19\$650	19\$500	19\$050	18\$950

Total sales of futures during the week amounted to 58,000 bags.

Closing Prices of Santos Options, per 10 kilos:—

	10th	11th	12th	13th	14th
January	17\$025	16\$950	16\$800	16\$575	16\$925
February	16\$950	16\$875	16\$825	16\$575	16\$900
March	17\$000	17\$000	16\$850	16\$750	17\$000
April	16\$900	16\$875	16\$800	16\$600	16\$850
May	16\$875	16\$825	16\$675	16\$500	16\$800
June	16\$875	16\$775	16\$625	16\$450	16\$750

January 9th was a holiday.

Sales of futures at Santos were as follows:—Jan. 9th, holiday; 10th, 32,000 bags; 11th, 25,000; 12th, 10,000; 13th, 103,000; 14th, 35,000; total for week, 205,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 12 January show decrease of 88,357 bags or 31.3 per cent as compared with the previous week, accounted for by increase of 809 bags or 1.2 per cent at Rio, but decrease of 89,158 bags or 41.7 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 103,046 bags or 34.8 per cent, accounted for by increase of 13,655 bags or 24.6 per cent at Rio, but shrinkage of 117,141 bags or 48.4 per cent at Santos.

For the crop to 12th January, entries at the two ports amounted to 7,212,190 bags, of which 2,415,754 bags or 34.9 per cent at Rio and 4,796,436 bags or 65.1 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 12 January show shrinkage of 1,060,495 bags or 12.0 per cent, accounted for by increase of 898,058 bags or 51.1 per cent at Rio, but decrease of 1,958,553 bags or 28.9 per cent at Santos.

Clearances Overseas at the two ports for the week ended 12th January were smaller, and amounted to 244,700 bags, as against 261,508 bags for the previous week and 341,192 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 17,108 bags or 6.4 per cent, accounted for by shrinkage of 41,514 bags at Rio, but increase of 24,406 bags at Santos.

Of total clearances at the two ports of 244,700 bags, 45,434 bags or 19.8 per cent were cleared from Rio and 199,266 bags or 81.2 per cent from Santos, 138,191 bags or 56.5 per cent going to the United States, 68,744 bags or 28.0 per cent to France, 10,345 bags or 4.2 per cent to Belgium, 8,010 bags or 3.3 per cent to Italy, 8,626 bags or 3.5 per cent to Scandinavia, 4,750 bags or 2.0 per cent to Germany, 4,749 bags or 2.0 per cent to the Plate, 901 bags or 0.4 per cent to Portugal, 250 bags or 0.1 per cent to Turkey and 135 bags to Spain.

For the crop to 12th January, clearances overseas at the two ports amounted to 6,428,877 bags, of which 1,646,709 bags or 25.7 per cent were cleared from Rio and 4,782,168 bags or 74.3 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports to 12 January show increase of 284,261 bags or 4.6 per cent.

Clearances coastwise at the two ports for the crop to 12 Jan. show shrinkage of 44,082 bags or 87.5 per cent.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDED 12 JANUARY, 1922, AND FOR THE CROP FROM 1 JULY, 1921, TO 12 JAN, 1922.

	Total Crop		Crop to 12 January				Week ending 12 Jan.
	1919-20	1920-21	1920-21	1921-22	Inc. or Dec.	%	
United States	5,328,628	5,585,407	3,088,707	2,895,453	- 193,254	6.3	138,191
France	1,643,009	1,206,586	611,740	820,637	+ 208,897	34.1	68,744
Algiers, Dakar, Tunis, Morocco	117,612	62,082	7,625	80,531	+ 72,906	956.2	-
Italy	680,209	496,845	365,178	631,847	+ 266,669	73.0	8,010
United Kingdom	72,672	67,292	28,522	138,713	+ 110,192	386.1	-
Gibraltar, Malta, Barbados	20,480	13,851	8,975	15,337	+ 6,362	71.0	-
Canada	13,450	24,785	11,825	5,000	- 6,825	58.0	-
Cuba	-	5,200	5,200	-	- 5,200	-	-
South Africa	224,117	166,257	70,035	121,111	+ 51,076	72.9	-
North Africa	2,655	-	21,503	-	- 21,503	-	-
Egypt	50,465	25,575	15,375	30,000	+ 14,625	95.6	-
Belgium	302,620	419,228	248,111	179,268	- 68,843	27.8	10,345
Holland	189,566	897,593	368,275	557,405	+ 209,130	56.8	-
Scandinavia	543,590	600,765	445,695	263,914	- 181,781	40.8	8,625
Spain and Colonies	48,404	49,745	24,091	4,018	- 20,073	83.3	135
Portugal and Islands	11,023	9,201	6,081	4,236	- 1,845	30.4	901
Plate and Pacific	305,439	390,882	200,920	150,051	- 50,869	25.3	4,749
Japan and East	5,107	2,600	-	18	+ 18	-	-
Finland	11,269	105,153	32,803	54,667	+ 21,864	66.7	-
Switzerland	-	-	-	1,000	+ 1,000	-	-
Russia	1	-	-	-	-	-	-
Greeco and Crete	15,250	19,875	12,750	9,252	- 3,498	27.4	-
Roumania	-	2,625	2,625	125	- 2,500	95.3	-
Bulgaria	-	-	-	125	+ 125	-	-
Turkey	9,737	17,246	11,775	5,803	- 5,972	50.7	250
Germany	40,067	963,903	549,310	432,871	- 116,439	21.2	4,750
Total	10,135,379	11,132,696	6,137,121	6,421,382	+ 284,261	4.6	244,700
Coastwise	220,020	54,758	50,397	6,315	- 44,082	87.5	-
Grand Total	10,355,399	11,187,454	6,187,518	6,427,697	+ 240,179	-	244,700

Clearances Overseas from Rio and Santos by Flag for week ended 12th January and Crop to same date.

	Crop Bags	%	Crop Bags	% Week ended 12 Jan.
British to U.S.	568,949	68.4	-	84,374
To Europe	255,912	26.1	-	-
Plate and Pacific	53,325	5.5	-	-
Total British	878,186	15.2	978,186	15.2
Other Flags—American	1,170,573	18.3	1,170,573	18.3
Scandinavian	1,044,486	16.3	1,044,486	16.3
Brazilian	880,586	13.7	880,586	13.7
Dutch	673,715	10.5	673,715	10.5
Italian	639,785	10.0	639,785	10.0
French	452,332	7.0	452,332	7.0
Japanese	219,443	3.4	219,443	3.4
Spanish	122,352	1.9	122,352	1.9
German	121,735	1.9	121,735	1.9
Belgian	73,486	1.1	73,486	1.1
Portuguese	44,703	0.7	44,703	0.7
Total	6,421,382	100.0	6,421,382	100.0

F.O.B. Value for the two ports for the week ended 12 Jan. averaged £3.378 per bag, as against £3.098 per bag for the previous week and £2.529 per bag for the same week last year. For the crop to same date, f.o.b. value for the two ports averaged £3.215 per bag as against £3.527 per bag for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 12th January were smaller and amounted to 235,377 bags, as against 243,690 bags for the previous week and 202,642 bags for the same week last year, and their f.o.b value £795,104, £744,691 and £512,482 respectively.

Sales (declared) at the two ports for the week were larger, 113,196 bags, as against 108,530 bags for the previous week and 138,645 bags for the corresponding week last year.

Stocks at the three ports—Rio, Santos and Bahia—on 12th January amounted to 4,666,285 bags, distributed as follows, in bags of 60 kilos:—
 Rio de Janeiro (including Nietheroy and afloat) ... *1,797,476
 Santos ... *2,826,509
 Bahia ... 42,300

Total stocks, three ports, on 12th January, 1922... 4,666,285
 Ditto, 13th January, 1921 ... 3,814,374

*Revised and corrected, consumption for half crop deducted, which in future will be done weekly.

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

	Brasil Sorts Only.					
	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
	1921			1920		
July 5	1,171	94	1,420	1,070	122	1,538
July 12	1,169	72	1,391	1,069	98	1,507
July 19	1,190	84	1,432	1,092	148	1,531
July 26	1,145	70	1,510	992	146	1,510
August 2	1,076	70	1,506	970	123	1,503
Aug. 9	1,068	121	1,474	852	119	1,463
Aug. 16	1,029	83	1,428	839	119	1,517
Aug. 23	1,062	137	1,380	657	107	1,305
Aug. 30	1,149	104	1,337	951	139	1,650
Sept. 6	1,096	134	1,360	991	127	1,648
Sept. 13	990	147	1,255	1,082	78	1,675
Sept. 20	873	157	1,174	1,099	101	1,697
Sept. 27	865	97	1,251	1,097	87	1,715
Oct. 4	784	81	1,282	991	127	1,648
Oct. 11	835	111	1,379	1,132	126	1,732

Oct. 18	762	132	1,339	1,169	106	1,644
Oct. 25	700	147	1,420	1,177	109	1,616
Oct. 31	700	122	1,343	1,299	127	1,595
Nov. 8	806	65	1,407	1,290	72	1,607
Nov. 15	821	116	1,493	1,244	71	1,628
Nov. 22	788	142	1,500	1,221	85	1,669
Nov. 29	851	130	1,617	1,102	119	1,730
Dec. 6	964	111	1,730	109	143	1,609
Dec. 13	990	120	1,652	1,120	110	1,598
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
Jan. 18	971	134	1,379	1,151	112	1,864

(r) Nov. 19	7 1/4	8 5-8	8.50	18\$200	9.35	9.80
(q) Nov. 26	8 1-16	8 7-8	8.64	18\$800	10.05	10.35
(q) Dec. 3	7 1/4	9	8.48	19\$100	9.80	10.10
(q) Dec. 10	7 19-32	9 1-4	8.89	19\$800	9\$95	10.22
(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
(s) Jan. 14	7 5-16	9 1-8	8.49	19\$300	9.40	9.65

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

Havre:—

	1921			1920		
	Brazil	Other	Total	Brazil	Other	Total
2 July	405	213	618	600	300	900
9 July	424	207	631	640	315	955
16 July	426	211	637	643	315	958
23 July	409	209	618	647	312	959
30 July	402	219	621	643	315	958
6 August	387	217	604	629	316	945
13 Aug.	363	224	587	618	322	940
20 Aug	346	217	563	607	329	936
27 Aug.	347	216	563	590	337	927
3 Sept.	340	224	564	569	343	912
10 Sept.	319	224	543	546	340	886
17 Sept.	341	221	562	522	336	858
24 Sept.	362	227	589	496	332	828
1 Oct.	365	230	595	478	330	808
8 October	348	234	582	484	328	812
15 Oct.	334	236	570	465	323	788
22 Oct.	355	232	587	458	319	777
29 Oct.	367	223	590	457	312	769
5 Nov.	372	225	597	437	307	744
12 Nov.	384	237	621	421	306	727
19 Nov.	383	250	633	429	228	657
26 Nov.	359	247	606	438	290	728
3 Dec.	335	241	576	435	293	728
10 Nov.	340	230	570	450	285	735
17 Dec	336	229	565	440	282	722
24 Dec.	321	228	549	424	278	702
31 Dec.	299	241	540	424	278	702
14 Jan.	294	249	543	425	265	690

The Movement at the Rio Coffee Exchange during the year 1921 shows that 8,063,000 bags of coffee were sold and registered at the Bolsa. During the same period the tax on terme operations yielded a total of 692 contos, made up of 564 contos from the sale of 5,644,000 bags of coffee futures, 111 contos from 11,112,000 kilos of cotton and 17 contos from 332,500 bags of sugar. The tax on cotton has been lowered from 10 reis per kilo last year to one real for the current year.

Movement of Coffee at the Port of Bahia for the month of December: Entries for the month of December amounted to 45,333 bags and clearances to 52,597 bags, as follows:—

Per Shippers:—Tude Irmão & Co. 17,077, W. Overbeck & Co. 8,925, F. Stevenson & Co. 7,813, Magalhães & Co. 6,455, Wildberger & Co. 4,799, Scaldaferrì Irmãos, 4,500, Bartoloti & Irmão, 1,100, J. Studer & Co. 575, J. B. Araujo 528, others 825. total 52,597 bags.

Destinations:—Marseilles 4,706, Havre 17,840, Bordeaux 4,050, Genoa 4,627, Hamburg 750, Naples 3,775, Livorno 3,617, Antwerp 2,913, New Orleans 2,000, Algiers 1,996, Oran 1,400, south of Brazil 4,648, Strasbourg 175, others 100; total 52,597. Stock on 31 December amounted to 39,056 bags.

Quotations:—

Exch.	Spot		Near	Rio	f.o.b.	C&F
	No. 1	Store N. Y.				
	Pence	Cents	Cents	Rs.	Cents	Cents
1921.						
(n) July 2	7	6 1-4	6.34	17\$800	8.35	8.90
(n) July 9	7	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 1/2	—	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 1/2	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
(j) Sept. 24	8 15-32	8	7.82	18\$100	10.25	10.85
(j) Oct. 1	8 3-8	8 1-4	7.80	18\$100	9.95	10.55
(j) Oct. 8	8 13-32	8 1-4	7.89	18\$100	10.10	10.70
(r) Oct. 15	8 1-16	8 1-8	7.64	18\$100	9.70	10.10
(r) Oct. 22	7 29-32	7 1/2	7.46	18\$200	9.55	9.95
(r) Oct. 29	8 1-32	8 3-8	8.17	18\$300	9.75	10.20
(r) Nov. 5	7 15-16	8 1/2	8.54	18\$300	9.65	10.10
(r) Nov. 12	7 25-32	8 5-8	8.35	18\$200	9.40	9.85

Coffee Statistics

ENTRIES.

During the week ended 12th January, 1922.

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 12 1922	Jan. 5 1922	Jan. 13 1921	Jan. 12 1922	Jan. 13 1921
Central and Leopoldina Ry.	64,719	64,039	52,127	2,108,772	1,433,931
Inland	1,793	1,365	1,934	76,349	28,333
Coastwise, discharged	1,425	1,153	1,400	152,091	55,432
Total	67,937	66,557	55,461	2,337,212	1,517,696
Transferred from Rio to Nitheroy	2,516	—	—	74,213	—
Net Entries at Rio	65,421	66,557	55,461	2,262,999	1,517,696
Nitheroy from Rio & Leopoldina	3,695	1,755	—	152,755	—
Total Rio, including Nitheroy & transit.	69,116	68,315	55,461	2,415,754	1,517,696
Total Santos	124,684	213,792	241,775	4,796,436	6,754,989
Total Rio & Santos	193,750	282,107	297,236	7,212,190	8,272,685

The total entries by the different S. Paulo Railways for the Crop to Jan. 12 were as follows:

	Past Jundiahy	For Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1921 1922	103,836	21,192	124,958	185,978	—
1920 1921	5,593,555	1,140,463	6,734,018	6,754,980	—

SALES OF COFFEE (DECLARED).

During the week ended 12th January, 1922:

	Jan. 12/1922	Jan. 5/1921	Jan. 13/1921
Rio.....	84,198	42,590	86,645
Santos.....	79,000	66,000	102,000
Total.....	113,196	108,590	188,645

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 12th January, 1922.

IN BAGS OF 60 KILOS

P	Jan. 12 1922		Jan. 5 1921		Crop to Jan. 12/1922	
	Bags	£	Bags	£	Bags	£
Rio.....	45,434	88,948	124,974	227,382	1,646,709	4,516,048
Santos.....	199,266	174,860	721,776	583,801	4,782,168	16,152,469
Total 1921/22 ..	244,700	261,808	846,750	811,183	6,428,877	20,667,517
do 1920/21 ..	341,192	155,089	862,856	444,446	6,137,121	21,648,351

COFFEE SAILED.

During the week ended 12th January, 1922.

the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATS	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	17,197	24,482	—	3,755	—	—	45,434	1,697,853
Santos.....	120,994	77,278	—	994	—	—	199,266	4,788,476
1921/1922..	138,191	101,760	—	4,749	—	—	244,700	6,486,328
1920 1921..	196,644	141,143	1	8,405	—	—	341,193	6,173,848

COFFEE PRICE CURRENT.

During the week ended 12th January, 1922.

	Jan. 6	Jan. 7	Jan. 9	Jan. 10	Jan. 11	Jan. 12	Average
RIO—milreis per 10 kilos							
Market N. 6 10 ks.		13.618		13.618	13.618	13.484	13.584
• N. 7.....		13.277		13.227	13.277	13.141	13.248
• N. 8.....		12.869		12.869	12.869	12.733	12.835
• N. 9.....		12.324		12.324	12.324	12.188	12.290
SANTOS—milreis per 10 kilos.							
Spot No. 4.....		17.000		17.000	17.000	16.800	16.950
Spot No. 7 10 ks....		15.500		15.500	15.500	15.300	15.450
N. YORK, cents. per lb.							
Spot Rio No. 6.....	9 5/8	9 5/8	9 5/8	9 1/2	9 1/2	9 1/2	9 5/8
• No. 7.....	9 1/8	9 1/8	9 1/8	9—	9—	9—	9 1/8
Spot Santos No. 4.....	12—	12—	12—	12—	12—	12—	12—
• No. 7.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Options —							
• Mar.....	8.64	8.60	8.61	8.62	8.63	8.57	8.61
• May.....	8.47	8.43	8.43	8.45	8.45	8.42	8.44
• July.....	8.39	8.35	8.36	8.37	8.37	8.33	8.36
HAVRE — 50 Kilos francs							
Mar.....	149.00	150.00	147.00	144.25	144.50	144.00	146.46
May.....	142.00	143.00	140.50	138.75	138.60	138.50	142.12
July.....	133.00	133.50	131.00	129.75	128.75	129.00	130.83
LONDON — per cwt							
Options: shillings and pence:-							
Mar.....	50.6	50.6	50.9	50.10	50.10	51.0	50.8
May.....	51.0	50.0	51.6	51.7	51.6	51.9	51.4
July.....	51.4	51.4	52.0	52.3	52.3	52.4	51.9

COFFEE LOADED (EMBARQUES).

During the week ended 12th January, 1922.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1922 Jan. 12	1922 Jan. 5	1921 Jan. 13	1922 Jan. 12	1921 Jan. 13
Rio.....	45,962	86,018	69,631	1,583,892	1,203,005
Niotheroy.....	3,437	3,312	—	181,683	—
In transit.....	—	—	—	—	—
Total Rio Including Niotheroy & transit.....	49,399	89,330	69,631	1,715,575	1,203,005
Total Santos.....	185,978	204,360	133,011	4,826,673	4,892,236
Total Rio & Santos.....	235,377	243,690	202,642	6,542,248	6,095,241

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Jan. 5 1922	1,690,331
Entries during week ended Jan. 12, 1922..	65,421
Loaded (Embarques), for week ended Jan. 12, 1922	1,755,752
STOCK AT RIO ON Jan. 12, 1922	46,962
Stock at Niotheroy and Porto da Madama and Ilha do Vianna on Jan. 5, 1922	1,709,790
Afloat on Jan. 5,	14,848
Entries at Niotheroy plus total embarques including transit.....	69,115
	53,094
	136,557
Deduct: embarques at Niotheroy, Porto da Madama and Vianna sailings during the week ended Jan. 12, 1922,	48,871
STOCK IN NIOOTHERY AND AFLOAT ON Jan. 12 1922,	87,686
STOCK IN 1st and 2nd HANDS and THOSE AT NIOOTHERY and AFLOAT ON Jan. 12, 1922	1,797,476
SANTOS Stock on Jan. 5, 1922	2,887,853
Entries for week ended Jan. 12, 1922.....	124,634
	8,012,487
	185,978
Loaded (embarques) during same week Jan. 12.	—
STOCK AT SANTOS ON Jan. 12, 1922	2,828,509
BAHIA stock on Jan. 5, 1922	42,300
Stocks at Bahia on Jan. 12, 1922,	42,300
Stock at Rio, Santos and Bahia Jan. 12, 1922,	*4,686,285
do do do do Jan. 5, 1922	4,884,636
do do do do Jan. 13, 1922	3,814,374

Note.—Rio stocks include Niotheroy and afloat.
* Revised and corrected with consumption deducted.

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended 12th January, 1922:

3—WALD. SKOGLAND—New York	E. G. Fontes & Co.	1,000
Ditto "	Eugen Uran & Co.	2,600
Ditto "	F. Soares & Co.	250
4..KOTONIA—B. Aires	Fraga Irmão & Co.	1,200
Ditto "	Ornstein & Co.	700
Ditto "	Antonio F. Rocha	250
Ditto "	F. Soares & Co.	150
	Pinto Lopes & Co.	50
4..INHAMBANE...Leixões	Ornstein & Co.	650
Ditto "	Pinto & Co.	201
29—ANDES—Lisbon	Alfred Sinner & Co....	875
	J. D. Ferreira	50
6. Keltier—Antwerp	Hard, Rand & Co.	2,650
Ditto "	Ornstein & Co.	2,000
Ditto "	Pinto & Co.	1,070
Ditto—Lag. Palmas	Castre Silva & Co.	135
Ditto—Constantinople	E. Johnston & Co.	250
5 AGRIGNY—Havre	Ornstein & C.....	2,250
Ditto "	Lage Irmãos	1,000
Ditto "	Rocha Paria & C.....	250
Ditto—Nantes	Pinto & C.....	101
6—RE D'ITALIA—Genoa	Caric Pareto & Co.	1,000
Ditto "	E. G. Fontes & Co.	125
Ditto—Palermo	G. Phlippone	250
Ditto—Naples	Roberto do Couto & C.	250
6—GARONNA—Buenos Aires	Roberto do Couto & C.	1,000

8..P. MAFALDA...Genoa	McKinlay & Co.	500	
Ditto	Ornstein & Co.	500	1,250
Ditto	Castro Silva & Co.	250	
9..LALANDE...New York	McLaughlin & Co.	3,384	
Ditto	Ornstein & Co.	2,000	
Ditto	E. G. Fontes & Co.	1,600	7,384
Ditto	Pinto & Co.	500	
9-FORT DE SOUVILLE...Havre	Castro Silva & Co.	625	
Ditto	McKinlay & Co.	125	750
10..OREGON...Copenhagen	Eugen Urban & Co.	1,500	
Ditto	Theodor Wille & Co.	500	
Ditto	McKinlay & Co.	375	
Ditto	E. Johnston & Co.	250	
Ditto	Hard, Rand & Co.	250	
Ditto	Pinto & Co.	250	
Ditto-Kolding	Pinto & Co.	125	
Ditto-Nykoeburg-Falster	Theodor Wille & Co.	500	
Ditto-Nykoebing-Mors	Theodor Wille & Co.	125	
Ditto-Thisted	Theodor Wille & Co.	500	
Ditto-Stockholm	Theodor Wille & Co.	1,000	5,375
10..HANNA SKOGLAND...Hamburg	Theodor Wille & Co.	1,500	
Ditto	Alfred Spinner & So.	1,125	2,625
10..BALZAC...New Orleans	E. Johnston & Co.	1,000	
Ditto	Castro Silva & Co.	653	
Ditto	McKinlay & Co.	500	
Ditto	Pinto & Co.	250	
Ditto	Grace & Co.	250	2,563
11..P. DI UDINE...Genoa	McKinlay & Co.	1,125	
Ditto-Palermo	F. Soares & Co.	250	1,375
11..SAN FRANCISCO...Montevideo	Sequeira & Co.	...	405
11..AEOLUS...New York	Ornstein & Co.	...	4,000
11HURON...Montevideo	Ornstein & Co.	...	200
	Total overseas	...	45,434

SANTOS.

During the week ended 12th January, 1922.

7..LALANDE...New York	Hard, Rand & Co.	11,266	
Ditto	Whitaker Brotero & C.	4,000	
Ditto	Jessouroun Irms & C.	2,500	
Ditto	Leon Israel & Co.	3,500	
Ditto	Cia. Paul de Export...	2,350	
Ditto	Lima Nogueira & Co.	2,000	
Ditto	McLaughlin & Co.	1,936	
Ditto	A. Ferreira & Co.	1,895	
Ditto	J. G. Leitão & Co.	1,419	
Ditto	Andrade & Netto	1,250	
Ditto	Sion & Co.	750	
Ditto	Cerq. Rinaldi & Co.	600	
Ditto	Naumann Gepp & Co.	500	
Ditto-Boston	Whitaker Brotero & C.	300	34,166
Ditto			
7..BALZAC...N. Orleans	SIVA, Ferreira & Co.	8,750	
Ditto	Leon Israel & Co.	7,250	
Ditto	Hard, Rand & Co.	5,550	
Ditto	S. A. Casa Picone	4,250	
Ditto	Baccarat & Co.	3,600	
Ditto	Lima, Nogueira & Co.	3,000	
Ditto	Martins Wright & Co.	2,000	
Ditto	Raphael Sampaio & C.	1,756	
Ditto	E. Strockmyer & Co.	1,000	
Ditto	Naumann Gepp & Co.	1,000	
Ditto	J. C. Mello & Co.	750	
Ditto	J. Aron & Co.	500	
Ditto	Basanta Coffee Ltd	500	
Ditto	A. Ferreira & Co.	455	40,261
7..TAPAJÓZ...N. Orleans	Grace & Co.	6,750	
Ditto	A. Ferreira & Co.	4,589	
Ditto	A. Diebold & Co.	2,500	
Ditto	Cerq. Rinaldi & Co.	2,250	
Ditto	M. C. Coelho & Co.	2,000	
Ditto	Theodor Wille & Co.	2,000	
Ditto	Martins Wright & Co.	1,500	
Ditto	Nioac & Co.	1,500	
Ditto	Whitaker Brotero & C.	1,500	
Ditto	Jesouroun Irms. & Co.	1,403	
Ditto	S. A. Levy	1,000	
Ditto	Pine Taste Coffee Cor.	1,000	
Ditto	Cia. Prado Chaves	1,000	
Ditto	Sion & Co.	500	
Ditto	Almeida Prado & Co.	500	
Ditto-Galveston	Lima Nogueira & Co.	1,000	
Ditto	A. Ferreira & Co.	750	
Ditto	Cerq. Rinaldi & Co.	600	
Ditto	Martins Wright & Co.	250	31,292
10..FORT SOUVILLE...Havre	R. Alves Toledo & Co.	9,000	
Ditto	Barboza & Co.	8,000	
Ditto	S. A. Casa Picone	5,000	
Ditto	J. de Siqueira & Co.	4,500	
Ditto	Basanta Coffee, Ltd.	4,000	
Ditto	Nioac & Co.	3,018	
Ditto	Bloch, Lepeltier & Co.	3,000	
Ditto	F. S. Hampshire & Co.	1,500	
Ditto	Nossack & Co.	1,000	
Ditto	A. Ferreira & Co.	1,000	
Ditto	J. G. Leitão & Co.	500	
Ditto	Cia. Prado Chaves	500	
Ditto-Nantes	Martins Wright & Co.	500	41,518

10..AEOLUS...New York	Arbuckle & Co.	5,500	
Ditto	American Coffee Corp.	4,000	
Ditto	Leon Israel & Co.	2,500	
Ditto	Cia. Prado Chaves	1,500	
Ditto	J. Aron & Co.	1,000	
Ditto	McLaughlin & Co.	525	
Ditto	Grace & Co.	250	13,275
10..P. DI UDINE...Genoa	Nossack & Co.	1,000	
Ditto	Martins, Wright & Co.	750	
Ditto	Cia. Prado Chaves	500	
Ditto	R. Alves Toledo & Co.	500	
Ditto	Theodor Wille & Co.	250	
Ditto	Cerq. Rinaldi & Co.	250	
Ditto	Sion & Co.	125	
Ditto	J. Aron & Co.	6	
Ditto	Francisco S. Cunha	4	
Ditto	A. Cardia Abreu & Co.	250	
Ditto-Livorno	Nossack & Co.	125	3,760
10..GARONNA...Buenos Aires	Fine Taste Coffee Cor.	...	194
10..ORGEON...Copenhagen	Hard, Rand & Co.	1,750	
Ditto	Naumann Gepp & Co.	1,000	
Ditto	Cia. Prado Chaves	500	3,250
11..ARAOAJU...Havre	Theodor Wille & Co.	5,000	
Ditto	Cia. Prado Chaves	4,000	
Ditto	J. de Siqueira & Co.	3,250	
Ditto	A. Cardia Abreu & Co.	2,250	
Ditto	A. Diebold & Co.	2,000	
Ditto	Cia. Braz de Café	1,000	
Ditto	Andrade & Netto	1,000	
Ditto	J. Campos & Co.	1,000	
Ditto	Baccarat & Co.	1,000	
Ditto	Sion & Co.	1,000	
Ditto	S. A. Levy	250	
Ditto	Cerq. Rinaldi & Co.	250	
Ditto-Antwerp	Cia. Prado Chaves	1,250	
Ditto	Cia. Leme Ferreira	1,000	
Ditto	Cia. Paul de Export...	500	
Ditto	J. de Siqueira & Co.	500	
Ditto	S. A. Levy	500	
Ditto	Nossack & Co.	500	
Ditto	Theodor Wille & Co.	250	
Ditto	Sion & Co.	125	
Ditto-Hamburg	R. Alves Toledo & Co.	2,000	
Ditto	" & Co.	125	28,750
11..SONDERBORG...Buenos Aires	Baccarat & Co.	500	
Ditto	R. Alves Toledo & Co.	300	800
	Total overseas	...	199,266

VICTORIA.

During the week ended 12th January, 1922.

12..LALANDE...New York	A. Prado & Co.	5,000	
Ditto	Hard, Rand & Co.	1,000	
Ditto	J. Ferreira & Co.	1,000	
Ditto	Arens & Langen for Ornstein & Co.	500	
Ditto	Vivacqua Irms. & Co.	500	8,000
13..BALZAC...N. Orleans	Hard, Rand & Co.	4,500	
Ditto	Vivacqua Irms & Co.	3,250	
Ditto	J. Ferreira & Co.	2,000	
Ditto	Cruz, Sobr & Co.	2,000	
Ditto	A. Prado & Co.	2,000	
Ditto	O. Santos & Filhos	1,000	
Ditto	Arens & Langen for Ornstein & Co.	3,000	17,750
	Total overseas	...	25,750

PERNAMBUCO MARKET REPORT

Pernambuco, 7th January, 1922

Sugar. The market has varied daily throughout the week, being considerably weaker at the beginning, steady up on Wednesday, as there were several buyers in the market to complete contracts owing to non-delivery of sugar due to holidays at the mills. The Caixa scheme of Miguel Calmon's is causing uneasiness in the market, the principal point raised by exporters is that the Plate has consumed the surplus of the present crop and if the price is limited to 600 reis for white crystals, Pernambuco will be out of the market. On the other hand, planters and mills in part welcome the scheme as better than nothing. The market at present is undecided and until definite news is received here of the scheme will continue so; there are people who look upon the scheme as worse than the "Commissariado de Alimentação."

Quotations (nominal) for unbagged are:—Usinas firsts, not quoted; ditto, 2nds, nominal; crystals, 5\$100 to 5\$300; whites, 5\$ to 5\$300; somenos, 4\$ to 4\$200; bruto, 2\$600 to 2\$800; demeraras, retames and bruto mellado, not quoted.

Entries from 29 Dec. to 4 Jan. were 98,103 bags, of which 17,828 bags came in by water, rest by rail. Total entries for Dec., 1921, were 537,116 bags against 376,436 bags same month

1920 or an increase of 160,680 bags. For the crop to 31 Dec, 1921, entries amounted to 1,681,164 bags against 1,299,556 bags for previous crop, an increase in present crop of 381,608 bags.

Shipments during the week ended 4 Jan. were:—Santos 16,700 bags. Rio Grande do Sul 2,400 bags, Pelotas 2,855 bags, Porto Alegre 8,700 bags, Paranagua 700 bags, Obidos 130 bags, Itacoatiara 200 bags, Buenos Aires 9,800 bags, Montevideo 11,000 bags, Lisbon 27,325 bags, Leixões 17,237 bags, Madeira 3,000 bags, and sundries 200 bags.

Cotto The market throughout the week has remained firm with further rise in prices for local sales and for south, small lots having been sold for 35\$ and mediums at 28\$. Sellers, however, are withdrawn and, as usual, expect prices to go higher. Sirids are dead, prices asked not permitting sales for export. Entries amounted to 2,730 bales; and for the month of Dec, to 18,038 bales, against 20,731 in 1920, or a decrease of 2,693 bales. For the crop to end Dec, entries amounted to 73,165 bales, as against 39,592 bales for previous crop, showing increase in 1921 of 33,592 bales.

Shipments for the week ended 4 Jan. were: New York, 1,216 pressed bales, Santos 200 ditto and Leixões 328 pressed bales.

Coffee market has been quieter. Price remains at 17\$ and a few sales have been done at this price.

Entries amounted to 2,807 bags and for the month of Dec., 1921, 20,790 bags. Shipments for the week ended 4 Jan. were:—Porto Alegre 100 bags, Santarem 50 bags, Parentins 20 bags, Rio 362 bags, Lisbon 302 bags, Leixões 853 bags, Havre 1,666 bags and New York 5,200 bags.

Cereals. Maize has continued firm, price for export being 11\$500, at which business has been done. Retail price is 12\$; entries, 3,373 bags; ditto for Dec, 28,965 bags; a shipment of 3,200 bags to Rio was made. Beans quiet, at 34\$ to 35\$. Further lots have arrived from Bahia; entries for week, 230 bags; for month of Dec, 2,533 bags; shipments, nil. Farinha dead, price nominally 7\$500 to 8\$; entries for week, 4,718 bags; for month of Dec, 12,435 bags; shipments, nil.

Weather remains fine, with occasional showers.

Freights unchanged to all ports. s.s. Bougainville left with some 45,000 bags sugar for Lisbon and Leixões, and apart from some 20,000 bags sugar for Plate, there has not been much movement.

Exchange has been dead all week at 7 5-16d. A little private paper has appeared and practically all passed on to Rio. The bills that did appear were for skins and coffee.

Entries of Sugar and Cotton at Pernambuco:—

	Sugar Crop.		Cotton Crop.	
	1921-22 Bags	1920-21 Bags	1921-22 Bags	1920-21 Bags
September, 1921	218,037	163,850	10,271	2,343
October	432,269	355,990	23,423	6,124
November	493,742	403,280	21,433	10,375
December	537,116	376,436	18,008	20,731
Three months	1,681,164	1,299,556	73,165	39,573

Compared with last crop, entries for the first quarter of the 1921-22 crop show increase of 381,608 bags or 29.4 per cent in sugar and of 33,592 bags or 84.8 per cent in cotton.

RUBBER

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

	London	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 0¼	2\$400
August 27th, 1921	1 0¼	2\$600
September 10th, 1921	1 0¼	2\$400
September 17th, 1921	1 0¼	2\$500
September 24th, 1921	1 1	2\$650
October 1st, 1921	1 1	2\$600
October 8th, 1921	1 1¼	2\$650
October 22nd, 1921	1 2	2\$800
October 29th, 1921	1 2¼	2\$800
November 6th, 1921	1 2¼	2\$700
November 12th, 1921	1 2¼	2\$800
November 19th, 1921	1 2½	2\$900
November 26th, 1921	1 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 1¼	nominal
January 14th, 1922	1 1¼	2\$700

COTTON

Raw Cotton. There were no clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 11 Jan. Bahia Clearances.—Jan. 5, Somme, Liverpool, (30 bales) 2 tons.

—The Pernambuco Market closed on 11 January firm, with first sorts quoted at 35\$ buyers, against 34\$ buyers for the previous week, and 25\$ sellers for same week last year.

The movement at Pernambuco for the week ended 11 January in bales of 80 kilos, was as follows:—

Stock on 4th January, 1922	23,000
Entries during the week	4,200
Available	27,200
Deliveries during the same week	2,200
Stock on 11th January, 1922	25,000
Ditto, 12th January, 1921	9,700

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ENQUIRIES INVITED..

Entries during the week ended 11 January amounted to 4,200 bags, against 3,900 bags for the previous week and 2,900 bags for the corresponding week last year.

For the crop to date, entries amounted to 86,900 bags, as against 45,600 bags for the same period last year.

—The Rio Market closed on 11 January with prices quoted as follows, per 15 kilos:—

	11 Jan, 1922	4 Jan, 1922	12 Jan, 1921
Sertões	28\$000-29\$000	28\$000-29\$000	25\$000-26\$000
First sorts	27\$000-28\$000	27\$000-28\$000	23\$000-24\$000
Mediums	23\$000-24\$000	23\$000-24\$000	21\$000-22\$000
Paulista	nominal	nominal	nominal

The movement at Rio de Janeiro for the week ended 11th January, in bales, was as follows:—

Stocks on 4th January, 1922	19,920
Entries during the week	4,640
Available	24,560
Deliveries during the same week	2,553
Stocks on 11th January 1922	22,007
Ditto, 12th January, 1921	38,694

—The S. Paulo Market closed on 11 January, 1922, with raw spot again nominal, as against nominal on 12 Jan., 1921.

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

	11 Jan, 1922		4 Jan, 1922		12 Jan, 1921	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
January	37\$400	37\$800	36\$400	37\$200	39\$500	—
February	37\$900	38\$400	37\$800	38\$200	42\$700	43\$600
March	39\$200	39\$500	38\$700	39\$200	40\$500	41\$800
April	39\$900	40\$300	40\$000	40\$100	41\$000	41\$000
May	40\$550	40\$800	40\$600	41\$000	37\$700	38\$300
June	40\$900	41\$000	41\$200	41\$300	36\$200	37\$000

—The Liverpool Market ruled on 11 January steady, at the following prices, per lb.:—

	11 Jan,'22	4 Jan,'22	12 Jan,'21
Pernambuco and Maceio fair...	11.17d	11.55d	11.27d
American fully middling, spot...	11.07d	11.50d	11.17d
Ditto, March	10.62d	11.01d	10.31d
Ditto, May	10.53d	10.89d	10.37d

—The New York Market closed on 11 January, 1922, at the following prices, per lb.:—

	11 Jan,'22	4 Jan,'22	12 Jan,'21
American futures, May	17.4tc	18.15c	16.10c
Ditto, October	16.25c	16.80c	16.18c

SUGAR

There were no clearances overseas of sugar at the ports of Rio and Santos during the week ended 11 January.

Bahia Clearances.—Jan. 1, Garonna, 5,000 bags for Buenos Aires and 3,000 bags to Montevideo.

—The Pernambuco Market closed on 11 January steady, at following prices, per 15 kilos:—Superior, 5\$800 to 6\$300; crystals 5\$000 to 5\$200; demeraras, 3\$600; somenos, 4\$000 to 4\$200; somenos, 4\$100 to 4\$400; brutos seccos, 2\$700 to 2\$900; against superior, 5\$800 to 6\$300; crystals, 5\$100 to 5\$200; 3rd sorts, 5\$000 to 5\$200; demeraras, 3\$600; somenos, 4\$000 to 4\$800. and bruto seccos, 2\$600 to 2\$800 on 4 January.

—The movement at Pernambuco during the week ended 11th January was as follows, in bags of 60 kilos:—

Stocks on 4th January, 1922	267,000
Entries during the week	104,200
Available	371,200
Deliveries during the same week	74,200
Stocks on 11th January, 1922	297,000
Ditto, 12th January, 1921	373,800

For the crop to 11th January, 1922, entries amounted to 1,952,800 bags, as against 1,413,900 bags for same period last crop.

—The Rio de Janeiro Market closed on 11 January steady, with nothing doing for export and prices quoted as follows, per kilo:—White crystals, \$520 to \$540; white, 3rd sorts, nominal; 2nd jact, \$430 to \$460; demeraras, nominal; mascavinho, \$360 to \$400; mascavo, superior, \$340 to \$360; against nominal, nominal, \$430 to \$450, nominal, \$360 to \$400, and \$340 to \$360 on 4th January respectively.

The movement at Rio de Janeiro for the week ended 11th January was as follows, in bags of 60 kilos:—

Stock on 4th January, 1922	261,118
Entries during the week	18,751
Available	279,869
Deliveries during the same week	18,657
Stock on 11th January, 1922	261,212
Ditto, 12th January, 1921	239,448

The S. Paulo market closed on 11 January weak, with spot crystals quoted as follows:—S. Paulo and Campos, 31\$500; somenos, good, 29\$500; mascavo, 21\$500; other sorts, nominal.

Crystal options closed steady at following prices per 60 kilos; January, 32\$450 buyers and 33\$200 sellers; Feb., 33\$550 and 34\$050; March, 34\$500 and 34\$900; April, 35\$600 and 35\$850; May, 36\$ and 36\$500; June, 35\$900 and 36\$900 respectively.

BEANS

There were no clearances overseas of Beans at the ports of Rio and Santos during the week ended 11th January, 1922.

MANDIOCA MEAL

There were no clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended 11 January.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 11 January were as follows, in bags of 60 kilos:—

From Rio:—Jan. 5, Aurigny, Havre, Castro Silva, & Co., 25 bags, valued at £27.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 11 January, in bags of 60 kilos, were as follows:—

From Bahia:—Dec. 21, Gonzaga, Genoa, 225 bags; Dec. 30, Curvello, New York, 1,000 bags; Jan. 1, Alchiba, Hamburg, 3,350 bags; Garonna, Buenos Aires, 500 bags; Jan. 5, Somme, Havre, 2,396 bags, Hamburg, 4,500 bags; Malmö, 1,850 bags; Christiana, 200 bags; Liverpool, 200 bags; total Bahia, 16,721 bags, valued at £44,177

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

Per Shippers:—Magalhães & Co. 15,400, Duder & Co. 6,928, Belmann & Co. 3,700, F. Stevenson & Co. 3,633, W. Overbeck & Co. 2,750, Bahia Cocoa Co. 2,250, H. Kaufmann & Co. 1,650, Agenor Gordilho 1,500, Cia. Geral Com. S. Salvador 1,000, Epiphanio J. de Souza 1,000, W. G. Schoppmeyer 1,000, Wildberger & Co. 868, Saback & Co. 253, sundry 725; total 42,654 bags.

Destinations:—Hamburg 9,750, New York 8,928, Rotterdam 5,750, Antwerp 4,150, Malmo 3,950, Copenhagen 3,100, Buenos Aires 2,750, Kolding 1,000, Amsterdam 750, Genoa 675, London 360, Stockholm 350, Bordeaux 250, Liverpool 416, south 275, sundry ports 200; total 42,654 bags, against 97,995 bags for the month of December last year.

Entries for the month of December amounted to 53,390 bags, against 145,966 in Dec., 1920, 80,405 in 1919, 100,132 in 1918, and 69,670 bags in 1917.

MEAT

Clearances overseas of Frozen or Chilled Beef, Pork or Offal at the ports of Rio and Santos during the week ended 11 Jan., in tons of 1,000 kilos, were as follows:—

From Santos:—Jan. 5, Proceda, Genoa, Continental Products C., (34,475 qts.) 2,026 tons; Jan. 10, Principe di Udine, Genoa, Continental Product Co. (916 qts) 55 tons; total Santos, (35,391 qts.) 2,181 tons, valued at £77,783.

Sundry Clearances.—From Santos: Jan. 10 Almazora, Madeira (20 cases) 2 tons canned meat; to Southampton, (164 cases) 58 tons ham and to Liverpool (350 cases) 8 tons preserved tongues.

LARD

There were no clearances overseas of Lard at the ports of Rio and Santos during the week ended 11 January.

HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended 11 January, in units and tons of 1,000 kilos, were as follows:—

From Rio: Jan. 3, Waldemar Skogland, New York, Bankers Trust Co. (6,342 salted) 194 tons; Jan. 11, Zuiderdijk, Rotterdam, Durish & Co. (6,000 dry) 60 tons; total Rio (6,342 salted and 6,000 dry) 254 tons, valued at £10,206

Sundry Clearances.—From Rio: Jan. 11, (36 bales) 8 tons goat skins, for New York per Acolus; From Bahia: Jan. 5, Somme, Hamburg, (500 dry salted) 7 tons; Liverpool, (1,800 dry salted) 26 tons; Helsingfors, (5,000 dry) 56 tons; Liverpool, (2,500 dry) 26 tons; Helsingfors, (1,700 salted) 37 tons; Liverpool, 1,600 salted.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended 11 Jan. were as follows, in tons of 1,000 kilos:—

From Rio:—Jan. 10, Hanna Skogland, Hamburg, John Jurgens & Co. 44 tons, valued at £79.

The movement at Rio de Janeiro for the first 11 days of January was as follows, in tons of 1,000 kilos:—

Stock on 31st January, 1921	54,272
Entries from 1 to 11 January, 1922	1,656
Available	55,928
Clearances during the same period	250
Stock on 11th January, 1922	55,678
Ditto, 12th January, 1921	57,887

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia during the week ended 11 January were as follows, in tons of 1,000 kilos:—

From Bahia:—Jan. 1, Garonna, Buenos Aires, (84 bales) 6 tons, Jan. 5 Somme, Hamburg, (2,239 bales) 165 tons; Bremen, (1,466 bales) 103 tons; total Bahia, (3,789 bales) 274 tons, valued at £11,078.

From Rio: Jan. 6, Heltier, Las Palmas, Castro Silva & Co. (10 bales) 1 ton; Jan. 11, San Francisco, Montevideo, Sequoira & Co. (12 bales) 1 ton; total Rio, (22 bales) 2 tons, valued at £113.

CLEARANCES OF SUNDRY PRODUCE

Bananas from Santos in bunches:—Jan. 6, Phidias, B. Aires, 3,522; Jan. 5, Rijnland, B. Aires, 2,441; Alu Mendi, B. Aires, 12,819; Jan. 10, Garonna, B. Aires, 2,897; Jan. 11, Sonderborg, B. Aires, 21,000; Jan. 10, Mexico Maru, B. Aires, 10,481; Jan. 12, H. H. Stinnes, Montevideo, 5,000; total for week, 58,163 bunches, all for the Plate.

COAL

The Coal Market. The local market is somewhat brighter and stocks are plentiful. Bunkering is being done at 50s per ton. According to the agreement with the miners, wages this month should be reduced in South Wales, remain the same in the Midlands and North of England, but be increased in Scotland.

The increase in the duty on coal into Brazil, which totals about 14,800, is not likely to affect the volume of imports to any great extent, though it may reduce the importance of Rio as a bunkering port.

Best Admiralties were quoted by "Fairplay" of 22 Dec. at 25s 6d to 26s and seconds at 25s to 25s 6d. The Welsh market was steady on that date and business though small was active

SHIPPING

The Freight Market. Both the Rio and Santos markets remain dull and inactive, and little cargo is offering, but owing to continued firmness of the Plate market, steamers are not so plentiful as during the past few months. Once Brazilian exports get really on the move, there may be a shortage of tonnage—or something near it—and rates advance accordingly.

Rates for Europe are, in reality, nominal at anything round about 30s for continental and U.K. ports. Steamship agents snap at anything that comes along and lower rates in their anxiety to obtain what little is offering. When cargo offers there is a wild scramble, for even though some are disappointed, they have had the satisfaction of a little excitement.

The conference rate to the States has been raised to 40c per bag, or an increase of 10c from the previous week. As the market for the U.S. is looking up a little, conference lines intended raising the rate of 60c, but on account of a powerful outside element, the lower rate was decided on. We understand that at a meeting held at New York of representatives of the Conference lines which trade regularly with Brazil, it was decided to make a supreme effort to put the Conference on its legs again, as the situation since the retirement of the Lamport and Holt and the Lloyd Brasleiro has been very unsatisfactory. We presume an effort will be made to get all the regular lines into tow. There is no doubt that re-entry of these two important lines would put new life into the Conference, thus avoiding further serious and heavy losses all round by assisting to raise rates to 60c or 80c again. The policy of certain lines, however, will have to be radically changed before the two retired lines rejoin. It was unfair actions on the part of certain members of the Conference that drove the Lamport and Holt and Lloyd Brasleiro to withdraw their support. With mutual trust and a stricter observance of the rules of the Conference, things should go swimmingly.

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Though the Plate market has registered no rise, it is still firm and promises to remain so at least until the month end. The highest rate obtained up to 7th inst was 37s 6d San Lorenzo-U.K. and Cont. The March rate has advanced to 30s.

New York is again getting some cargo from the Plate and business there is steadily improving.

Very little change reported from outports. Bahia is shipping a fair amount of cocoa to the States, but little elsewhere. Pernambuco has very little to offer and rates are unaltered.

—Royal Mail.—Andes, left Southampton 13 Jan. outwards, Arlanza, arrived Southampton 14 Jan.; Almarzora, left Pernambuco 15 Jan. homewards; Darro, leaves La Plata 18 Jan. for Rio, homewards; Demerara, arrived Liverpool 13 Jan.; Deseado, passed St. Vincent 12 Jan. for Rio; Desna, left Liverpool 16 Jan. outwards; Highland Rover, left London 12 Jan. outwards; Ortega, left Liverpool 12 Jan. outwards; Silarus, left Barry 11 Jan. direct for Rio; Severn, left Rio 16 Jan. for North Brazil and Europe; Sambre, leaves Santos 20 Jan. for Rio and Europe.

—Lampport and Holt.—Vasari, from Buenos Aires for New York, left Rio 25 Jan.; Vauban, from New York direct, left Rio 16 Jan. for Plate; Lalande left Victoria 12 Jan. for Para and New York; Balzac, left Victoria 13 Jan. for New Orleans; Nasmyth, left Rio 14 Jan. for Santos and Plate; Hogarth, left Rio 14 Jan. for Plate; Balfe, from Middlesbrough, etc, due Rio 19 Jan.; Linnell, from Glasgow and Liverpool, due Rio 26 Jan.; Boswell, left New York 13 Jan. southwards, due Rio 31 Jan.; Bruyere, left Montevideo 18 Jan. for New York, via Brazilian ports; Herschel, left Liverpool 14 Jan. for Brazil and Plate, due Rio 3 Feb.; Vauban, leaves Buenos Aires for New York 30 Jan, due Rio 3 February.

—Prince Line (Houlder Bros. & Co., Agents)—Glenspean, loads for New York early Feb.; Glenaffric, en route for New York.

Pacific Argentine Brazil Line (Houlder Bros. & Co, Agents) —Rotarian, loads Rio for San Francisco, Cal.; West Katan, loads first half March ditto.

Sota & Aznar Line (Houlder Bros. & Co, Agents)—Axpo Mendi, en route for Europe. Aya Mendi, due Rio 19-20 Jan., loads for B. Aires; Altobiskar Mendi, Feb. loading for Bilbao, Antwerp and Hamburg; Altube Mendi, loading Europe for Brazil and Plate. Alu Mendi at River Plate.

—Munson Line (Expresso Federal, Agents)—From New York American Legion, arrived 17 Jan.; Southern Cross, due 31 Jan.; Aeolus, 16 Feb.; Huron, 2 March; American Legion, 14 March; Southern Cross, 28 March. For New York from Rio: Huron, 23 Jan.; American Legion, 8 Feb.; Southern Cross, 22 Feb.; Aeolus, 6 March; Huron, 22 March. Cargo Vessels: West Keene, loading Plate for Boston and New York, calls Santos and Rio; Bird City, discharging Santos, thence Plate; Amcross, loading Plate, calling Rio for cargo and bunkers; Crommack, leaves New York mid Jan. for Brazil and Plate; Caspar, left New York 30 Dec. for Brazil and Plate; Otho, leaves New York end Jan. for Brazil and Plate.

—Mississippi Shipping Co. (Lage Brothers, Agents)—Carplaka, at New Orleans; George Pierce, loads Santos and Rio 2nd

half Jan. for New Orleans; Lorraine Cross, at B. Aires. Saucou, left Victoria for New Orleans 30 Dec.; Salaam, loading Rio for New Orleans; Sac City, discharging Maceio.

—Baltic South American Line (S. A. Cia. Geral Commercial, Agents)—Sonderborg, loading B. Aires, loads Santos mid Feb and Tutoya early March for Denmark; Jelling, loading Santos, for Pernambuco and Denmark; Hammershus, due from Denmark mid Jan.; Christiansborg loads Denmark end January.

Chargeurs Reunis.—Al. V. de Joyeuse, arrived Rio 13 Jan. from Havre; Ango, due Rio early Feb.; Al. Ganteaume, due Rio 20 Jan. from Europe; Garonna, leaves Rio 27 Jan. for Bordeaux; Massilia, ditto 28 Jan.; Desirade, leaves Rio 1 Feb for Havre.

—Wilhelmsen Line (E. Johnston & Co, Agents)—Taurus, due from New York 18 Jan.; Thode Fagelund, sailed for New York 17 January.

—Rotterdam S.A. Line (E. Johnston & Co, Agents)—Poeldijk loads for Rotterdam and Hamburg 4 Feb.

—Royal Lloyd Belge.—Belgier, sailed 17 Jan. for Santos and Plate; Macedonier, due Rio for Antwerp 19 Jan.; Pays de Leige, due Rio 23 Jan. for Plate; Caucasier, due Rio 27 Jan. for Plate; Bolivier, leaves Plate 25 Jan. for Rio and Antwerp.

—Stray's South American Line (Stray, Englehart & Co., Agents)—Songdal, due from U.S. 21 Jan. for Plate; Songvaar, loading B. Aires for U.S.; Songvand, loading U.S. for Brazil and Plate; Swar, loading U.S. for Brazil.

—Norwegian S.A. Line (Stray Englehart & Co, Agents)—Estrella, discharging Rio, sails for Plate 19 Jan.; Bayard, loading Rio for Scandinavia; Rio de la Plata, ditto, early Feb.; Salerno, ditto, mid February.

—Skogland Line.—Marget Skogland, due Rio end Jan. from Philadelphia en route for Plate; Kari Skogland, due from Plate end Feb. for Europe; Skogland, loads Hamburg for Brazil.

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

—Det Forenede Dampskibs Selskab (Mr. Cumming Young, Agent)—Maryland, loads for Copenhagen and Baltic, early Feb.; Nevada, ditto, mid March.

—Both the Hamburg-Amerika Linie and the Norddeutscher Lloyd are reported to have been admitted as members of the North Atlantic Conference for steerage traffic. Furthermore, the two companies mentioned, as well as the Hamburg-Sud Amerikanische Co, have become members of the South American Conference for saloon and steerage passenger traffic. In the latter trade the situation as regards the German lines is rather peculiar, for it is reported that bookings are being accepted for 1923 passages by new steamers of the Hamburg S.A. Line at the rate of 22,000 to 30,000 marks first class, Hamburg to Rio, and 24,000 to 32,000 marks Hamburg to the Plate. At the rate of exchange now ruling, this is less than half what is to-day charged by intermediate British lines. Before the war the German boats were booked up far in advance of their sailing dates, and there is every reason to believe that the same thing will occur again ere long. The same ratio about holds true as concerns cargo rates between U.K. and German ports to South America.—"Nauticus."

Entries at the port of Santos, 11 months, Jan.-Nov.:-

	Number		Tons	
	1920	1921	1920	1921
Brazilian	815	739	695,048	664,962
Argentine	18	3	10,934	2,971
Danish	12	25	25,042	55,199
French	100	82	400,001	347,512
Spanish	17	41	41,638	111,417
Dutch	59	77	293,776	412,248
British	279	218	1,172,706	995,128
Italian	94	109	331,951	388,473
Japanese	19	24	70,431	83,235
North American	129	123	426,933	468,595
Norwegian	56	68	131,152	142,115
Swedish	31	19	73,870	43,339
Sundry	33	56	85,250	182,391
Total	1,662	1,534	3,758,732	3,897,485

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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 to 40c per bag in full, New York and New Orleans.

Prince Lino.—Rio and Santos-New York and New Orleans, 40 cents per bag of coffee in full.

Booth Line.—Rio and Santos to New York and New Orleans, 40 cents per bag 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, 40c. 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 to 40c. per bag of coffee.

Japanese Lines.—Rio and Santos-New Orleans, 40c.

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 Azuar Line.—Rio to Bilbao 70s; Santander, Gigon, Aviles, Pasages, 90s.; Hamburg, Rotterdam and Antwerp, conventional.

Stray, Engelhart & 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 to 40c per bag of coffee.

Port Charges at Porto Alegre H.M. Consul reports that imported goods using the quays for transit, which they must do, pay 200 reis for every 50 kilos and 100 reis for every additional fraction of a kilo, up to 10 kilos; thus—50 kilos, 200 reis; 50 kilos and 10 grammes, 300 reis; 50 kilos and 50 or 60 or 200 or 500 grammes pay 300 reis, or 59 kilos, 999 grammes pay 300 reis, or 60 kilos pay 300 reis, but 60 kilos 100 grammes and up to 70 kilos would pay 400 reis.

All the quay or port charges are paid fully in paper money, irrespective of exchange, and are quite apart from customs import duties, though they are established not by State but by Federal Law. No duties or taxes whatever, excepting customs import duties, are part or wholly paid in gold in Brazil.

There exist only Federal import customs duties, that is to say, only the Federal Government has a right to levy these duties, which are decreed by Congress. These import duties are paid partly in paper, partly in gold. The proportion is 55 per cent gold and 45 per cent paper. The 55 per cent gold are calculated at the exchange prevailing on the day of payment of the duties. —"Board of Trade Journal."

Arrivals at the Ports of Rio and Santos during the week ended 12th January, 1922.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	11	49,724	4	21,673	15	71,397
Italian	6	22,312	2	7,935	8	30,247
French	6	23,054	1	3,530	7	26,584
American	3	16,666	2	9,917	5	26,583
Belgian	2	6,252	—	—	2	6,252
German	2	5,632	2	3,963	4	9,595
Braz. overseas	2	4,069	1	6,172	3	10,241
Japanese	1	3,555	2	7,176	3	10,731
Norwegian	1	3,500	1	3,650	2	7,150
Dutch	1	3,257	—	—	1	3,257
Danish	1	2,900	3	5,789	4	8,689
Swedish	1	2,236	1	2,236	2	4,466
Spanish	—	—	1	1,976	1	1,976
Total overseas	37	143,157	20	73,961	57	217,118
Braz. coastwise	27	15,987	20	20,161	47	36,148
Total for week	64	159,144	40	94,122	104	253,266
Do, 5 Jan, 1922.	34	71,253	34	81,404	68	152,657
Do, 13 Jan, 1921.	34	143,186	29	59,039	83	202,225

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RIO DE JANEIRO

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 5th January, 1922.

- 30—ITAITUBA, Brazilian s.s. 613 tons, from Pelotas
- 30—TAQUARY, Brazilian s.s. 654 tons, from Pernambuco
- 30—MARYLAND, Norwegian s.s. 3055 tons, from Cardiff
- 30—MARICOPA, Norwegian s.s. 4475 tons, from B. Aires
- 30—ALCHIBA, Dutch s.s. 2748 tons, from B. Aires
- 30—DUCA D'AOSTA, Italian s.s. 4507 tons, from Genoa
- 30—FOCA, Argentine s.s. 75 tons, from St. Vincent
- 30—ZEELANDIA, Dutch s.s. 4960 tons, from Amsterdam
- 31—ITAPOAN, Brazilian s.s. 512 tons, from Porto Alegre
- 1—SUMARE, Brazilian s.s. 120 tons, from Caravellas
- 1—MOSSORO, Brazilian s.s. 924 tons, from Santos
- 1—ATALAIA, Brazilian s.s. 3490 tons, from Cardiff
- 1—CAROLINA, Italian s.s. 2974 tons, from B. Aires
- 2—INHAMBANE, Portug. s.s. 3206 tons, from Montevideo
- 2—OLIVA, German s.s. 4866 tons, from B. Aires
- 2—RUY BARBOSA, Brazilian s.s. 567 tons, from Montevideo
- 2—H. H. STINNES, German s.s. 4099 tons, from Hamburg
- 2—PHIDIAS, British s.s. 4564 tons, from London
- 2—KOTOWA, Danish s.s. 1668 tons, from New York
- 3—PHILADELPHIA, Brazilian s.s. 359 tons, from Santos
- 3—MINAS GERAES, Brazilian s.s. 1643 tons, from Santos
- 3—P. DE MORAES, Brazilian s.s. 496 tons, from Bahia
- 3—ITAUBA, Brazilian s.s. 825 tons, from Porto Alegre
- 3—COMMANDTUBA, Brazilian s.s. 380 tons, from Recife
- 3—JOAO ALFREDO, Brazilian s.s. 775 tons, from Monaos
- 3—ITAPEMA, Brazilian s.s. 825 tons, from Porto Alegre
- 3—TAUBATE, Brazilian s.s. 3228 tons, from Cardiff
- 3—LUTETIA, French s.s. 5595 tons, from B. Aires
- 3—HANOVER, German s.s. 4920 tons, from Bremen
- 4—ITAQUI, Brazilian s.s. 413 tons, from Aracaju
- 4—ITAPACY, Brazilian s.s. 510 tons, from Aracaju
- 4—PIAUHY, Brazilian s.s. 425 tons, from Santos
- 4—FORMOZA, French s.s. 2755 tons, from Genoa

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 5th January, 1922.

- 30—ITAPUHY, Brazilian s.s. 926 tons, for Macau
- 30—ITAITUBA, Brazilian s.s. 613 tons, for Aracaju
- 30—MARICAPA, Norweg. s.s. 4417 tons, for Tampico
- 30—MARYLAND, Norweg. s.s. 3055 tons, for Montevideo
- 30—FACA, Argentine tug, 75 tons, for South Georgia
- 31—ITAQUATIA, Brazilian s.s. 1250 tons, for Porto Alegre
- 31—CAMPINAS, Brazilian s.s. 1638 tons, for Porto Alegre
- 31—MONTENEGRO, Brazilian s.s. 238 tons, for Antonina
- 31—PARNAHYBA, Brazilian s.s. 4126 tons, for Santos
- 1—OLIVA, German s.s. 4866 tons, for Hamburg
- 2—ITAPOAN, Brazilian s.s. 513 tons, for Porto Alegre
- 2—WALD. SKOGLAND, Nor. s.s. 3133 tons, for New York
- 2—CAROLINA, Italian s.s. 3974 tons, for Trieste
- 2—PHIDIAS, British s.s. 3564 tons, for Rosario
- 2—LUTETIA, French s.s. 5595 tons, for Bordeaux
- 2—AURIGNY, French s.s. 6028 tons, for Havree
- 2—GARONNA, French s.s. 3531 tons, for River Plate
- 2—FORMOZA, French s.s. 2755 tons, for River Plate
- 2—HIGHLAND PIPER, British s.s. 4727 tons, for B. Aires
- 3—TAQUARY, Brazilian s.s. 654 tons, for Porto Alegre
- 3—FLAMENGO, Brazilian s.s. 288 tons, for Laguna
- 3—MOGY, Brazilian tug, 120 tons, for Mossoro
- 3—CIARA, Brazilian s.s. 1185 tons, for Para
- 3—BAHIA, Brazilian s.s. 1548 tons, for Rio Grande
- 3—RE D'ITALIA, Italian s.s. 3982 tons, for Genoa
- 3—INHAMBANE, Portug. s.s. 3206 tons, for Hamburg
- 3—BARBACENA, Brazilian s.s. 2894 tons, for Liverpool
- 3—H. H. STINNES, German s.s. 2500 tons, for Montevideo
- 3—HANUSM, German s.s. 4220 tons, for B. Aires
- 4—ITAUBA, Brazilian s.s. 825 tons, for Recife
- 4—ITAPEMA, Brazilian s.s. 825 tons, for Porto Alegre
- 4—ITAQUI, Brazilian s.s. 513 tons, for Aracaju
- 4—MINAS GERAES, Brazilian s.s. 1643 tons, for Ceara
- 4—COMMANDATUBA, Brazilian s.s. 431 tons, for Recife
- 4—HURON, American s.s. 6240 tons, for B. Aires
- 4—KOTOMIA, Danish s.s. 1668 tons, for B. Aires
- 4—NARIVA, British s.s. 5427 tons, for London

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 5th January, 1922.

- 30—ITAIPAVA, Brazilian s.s. 613 tons, from Aracaju
- 30—ITAPUCA, Brazilian s.s. 869 tons, from Rio
- 30—STEPHEN, British s.s. 2798 tons, from New York

- 30—RIO DE LA PLATA, Norweg. s.s. 1528 tons, from Christiana
- 31—DARRO, British s.s. 7252 tons, from Liverpool
- 31—ZEELANDIA, Dutch s.s. 4966 tons, from Amsterdam
- 31—DUCA D'AOSTA, Italian s.s. 4507 tons, from Genoa
- 31—HARTSIDE, British s.s. 1742 tons, from Rosario
- 31—RUY BARBOSA, Brazilian s.s. 657 tons, from Montevideo
- 31—ALU MENDI, Spanish s.s. 1977 tons, from Hamburg
- 31—LILY M, Brazilian barque, 786 tons, from Buenos Aires
- 1—LALANDT, British s.s. 4635 tons, from Montevideo
- 1—CAMPEIRO, Brazilian s.s. 1374 tons, from Porto Alegre
- 1—GARIBALDI, Italian s.s. 3953 tons, from Genoa
- 1—ITAUBA, Brazilian s.s. 825 tons, from Porto Alegre
- 1—MACAPA, Brazilian s.s. 825 tons, from Porto Alegre
- 1—LUTETIA, French s.s. 5598 tons, from Buenos Aires
- 2—ITAQUATIA, Brazilian s.s. 1250 tons, from Mossoro
- 2—SAMBRE, British s.s. 3325 tons, from Hull
- 2—PARNAHYBA, Brazilian s.s. 4126 tons, from Rio
- 3—ITABERA, Brazilian s.s. 927 tons, from Porto Alegre
- 3—SONDERBORG, Danish s.s. 1709 tons, from Aalborg
- 3—BALMES, Spanish s.s. 2345 tons, from B. Aires
- 4—RE D'ITALIA, Italian s.s. 3982 tons, from B. Aires
- 4—FORMOZA, French s.s. 2179 tons, from Marseilles
- 4—ZUIDERDIJK, Dutch s.s. 3257 tons, from B. Aires
- 4—IBIAPABA, Brazilian s.s. 882 tons, from Rio
- 4—ITAMARACA, Brazilian s.s. 929 tons, from Recife
- 4—PROVENCE, French s.s. 2480 tons, from Marseilles
- 5—BAHIA, Brazilian s.s. 1548 tons, from Para
- 5—PHIDIAS, British s.s. 4653 tons, from Antwerp
- 5—TAQUARY, Brazilian s.s. 654 tons, from Recife
- 5—H. H. STINNES, German s.s. 2520 tons, from Hamburg

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 5th January, 1922.

- 30—ITAIPAVA, Brazilian s.s. 613 tons, for Pelotas
- 30—ITAPUCA, Brazilian s.s. 819 tons, for Porto Alegre
- 30—PHILADELPHIA, Brazilian s.s. 359 tons, for Rio
- 31—DUCA D'AOSTA, Italian s.s. 4507 tons, for B. Aires
- 31—ZEELANDIA, Dutch s.s. 4966 tons, for B. Aires
- 31—MINAS GERAES, Brazilian s.s. 1643 tons, for Ceara
- 31—RUY BARBOSA, Brazilian s.s. 567 tons, for Rio
- 31—DARRO, British s.s. 7252 tons, for B. Aires
- 31—DANSBORG, Danish s.s. 2674 tons, for Copenhagen
- 31—RIO DE LA PLATA, Norweg. s.s. 1628 tons, for B. Aires
- 1—GARIBALDI, Italian s.s. 9823 tons, for B. Aires
- 1—ITAUBA, Brazilian s.s. 825 tons, for Recife
- 1—LUTETIA, French s.s. 5598 tons, for Bordeaux
- 2—ITAQUATIA, Brazilian s.s. 1250 tons, for Porto Alegre
- 2—AYURUOCA, Brazilian s.s. 4245 tons, for London
- 2—CAMPEIRO, Brazilian s.s. 1374 tons, for Recife
- 2—PIAUHY, Brazilian s.s. 425 tons, for Rio
- 3—MUCUZY, Brazilian s.s. 585 tons, for Para
- 3—BALMES, Spanish s.s. 2345 tons, for Barcelona
- 3—RIO GRANDE, Norwegian s.s. 2221 tons, for Valparaiso
- 3—SEATTLE SPIRIT, American s.s. 33493 tons, for New York
- 3—ITABERA, Brazilian s.s. 927 tons, for Breia Branca
- 4—STEPHEN, British s.s. 2798 tons, for Rio Grande
- 4—RE D'ITALIA, Italian s.s. 3982 tons, for Genoa
- 4—FORMOZA, French s.s. 2179 tons, for Buenos Aires
- 5—BAHIA, Brazilian s.s. 1584 tons, for Rio Grande
- 5—TAQUARY, Brazilian s.s. 654 tons, for Porto Alegre
- 5—IBIAPABA, Brazilian s.s. 882 tons, for Porto Alegre
- 5—ALU MENDI, Spanish s.s. 1977 tons, for Buenos Aires
- 5—RIJNLAND, Dutch s.s. 3128 tons, for Buenos Aires
- 5—PROVENCE, French s.s. 2480 tons, for Marseilles

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