

Wileman's Brazilian Review

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

VOL. 13

RIO DE JANEIRO, WEDNESDAY, JANUARY 25th, 1922

N. 4



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

CARGO SERVICES
to
UNITED KINGDOM AND CONTINENTAL PORTS

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

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

FRED TAYLOR

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

53-55 Avenida Rio Branco, 53-55

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

The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

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

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

COMMUNICATION BETWEEN

RECIFE (Brum) and Natal
PARAHYBA and Natal

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

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

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

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

Development of the system and its traffic since 1905.

	Klms. in traffic	Population	Goods, tons
1905	1,276	1,813,444	708,935
1910	1,475	2,214,503	907,135
1915	1,621	1,975,586	1,066,260
1916	1,621	742,330	1,192,394
1917	1,621	3,289,562	1,366,660
1918	1,621	3,720,075	1,470,916

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Wileman's Brazilian Review

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

VOL. 13

RIO DE JANEIRO, WEDNESDAY, JANUARY 25th, 1922

No. 4

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

TELEGRAMS:
"Epidermis"

GENERAL TELEPHONE: 1450 NORTH
SALES DEPARTMENT 165

POST OFFICE BOX
No. 488

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

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

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

BRANCHES

Buenos Aires
443, CALLE SARMIENTO.

Rosario
660 CALLE SARMIENTO

SÃO PAULO: Rua Boa Vista, 13.
AGENCIES

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

The Mill's marks of flour are:

„NACIONAL”

„BUDA-NACIONAL”

„SEMOLINA”

„BRAZILEIRA”

„GUARANY”

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Paris 1889.

First Prize Brazil St. Louis 1904.

First Prize Turin 1911.

First Prize Brazil 1908
First Prize Brussels 1910

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

BRAZILIAN WARRANT COMPANY, LIMITED.

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

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

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

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

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

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

Booth Line, Liverpool

Regular Service of Passenger and Cargo Steamers Between

NEW YORK, NORTH, MID and SOUTH BRAZIL

(calling at Barbados)

also between

LIVERPOOL, HAVRE, VIGO, OPORTO, LISBON,
MADEIRA, PARA', MANÁOS, MARANHÃO, CEARÁ,
PARNAHYBA, IQUITOS.

Agents for NORTH and SOUTH AMERICA

PARÁ	} Booth & Co. (London) Ltd.	PERNAMBUCO	} Julius von Sohsten	BAHIA	} Wilson Sons & Co. Ltd.
MANÁOS		NATAL		RIO DE JANEIRO	
MARANHÃO		CABEDELLO		SANTOS	
CEARÁ		MACEIÓ		RIO GRANDE DO SUL	
PARNAHYBA		VICTORIA		PELOTAS	
IQUITOS		FLORIANOPOLIS	Guilherme H. Chaplin	PORTO ALEGRE	
PARANAGUÁ: Empresa de Melhoramentos Urbanos de Paranaguá.		SÃO FRANCISCO DO SUL, R. O'N. Addison			
		BARBADOS Laurie & Co. Ltd.			

BOOTH AMERICAN SHIPPING CORPORATION
17 Battery Place, New York.

COMPañIA NAVIERA SOTA Y AZNAR

BILBAO (SPAIN)

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

AGENTS: HOULDER BROTHERS & CO. LTD.

Rua da Quitanda 149. -- Rio de Janeiro

P. O. Box 1383.

Telegraphic Address "HOULDERS"

S. A "Hispano-Brazileira"—Santos

Wilson Sons & Co. Ltd. — BAHIA

Wilson Sons & Co. Ltd. — PERNAMBUCO

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

OSAKA, JAPAN.

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

FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

SEATTLE MARU—14th January, 1922.

MEXICO MARU—16th February, 1922.

CHICAGO MARU—18th March, 1922.

CANADA MARU—17th April, 1922.

FOR NEW ORLEANS AND JAPAN, VIA PANAMA CANAL.

WILSON, SONS & CO., LIMITED.

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

WILEMAN'S BRAZILIAN REVIEW.

Editor—H. F. Wileman.

OFFICES: 61 RUA CAMERINO.

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

TELEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riojaneiro.

Subscriptions (Payable in Advance):

Brazil, 100\$000 per annum.

Abroad, £5 per annum.

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

Back Numbers 2\$500 per copy.

AGENTS:-

Rio de Janeiro—

Crashley & Co., Rua do Ouvidor, 58.

São Paulo—

J. J. Melling, Rua 15 de Novembro, 20, 3rd Floor,
Caixa Postal 1861, S. Paulo.

Santos—

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

London—

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

Australia—

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

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

MAIL FIXTURES

FOR EUROPE.

GARONNA, Chargeurs Reunis, Bordeaux, 27th January.
MASSILIA, Chargeurs Reunis, 28 January.
AVARE, Lloyd Brasileiro, Southampton and Hamburg, 30 Jan.
DESIRADE, Chargeurs Reunis, Havre, 1st February.
T. DI SAVOIA, Lloyd Sabauda, Genoa, 6th 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.
DUCCA DEGLI ABRUZZI, Italia-America, 27th February.
BAGE, Lloyd Brasileiro, Southampton and Hamburg, 28th Feb.
AVON, Royal Mail, 1st March.
DEMERARA, Royal Mail, 10th March.
ARLANZA, Royal Mail, 15th March.
ZEELANDIA, Royal Holland Lloyd, Amsterdam, 22nd March.
CAP POLONIA, H.S.A., Hamburg, 22nd March.
ALMANZORA, Royal Mail, 29th March.
DARRO, Royal Mail, 7th April.

FOR THE UNITED STATES.

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

VANDYCK, Lamport and Holt, 22nd March.
VASARI, Lamport and Holt, 1st April.
VAUBAN, Lamport and Holt, 23rd April.

FOR RIVER PLATE AND PACIFIC.

RE VITTORIO, Italia-America, 27th January.
ANDES, Royal Mail, 30th January.
SAN ROSSORE, Lloyd Sabauda, 31st January.
SOUTHERN CROSS, Munson Line, 31st January.
ORTEGA, Royal Mail Plate and Pacific, 31st January.
HIGHLAND ROVER, Royal Mail, 31st January.
VALDIVIA, Transportes Maritimes, 2nd February.
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.
P. DI UDINE, Lloyd Sabauda, 22nd February.
P. MAFALDA, Italia-America, 28th February.
CAP POLONIA, H.A.S., 7th March.
VASARI, Lamport and Holt, 14th March.
CONTE ROSSO, Lloyd Sabauda, 26th March.

NOTICE.

We have pleasure in announcing that Mr. J. J. Melling, Rua 15 de Novembro No. 20, 3rd Floor, Caixa Postal 1861, S. Paulo, has been appointed our sole Advertising Agent for that City and Santos.

FURNISHED OR UNFURNISHED HOUSE.

House required, furnished or unfurnished, with at least three bedrooms, reception and dining rooms and usual domestic offices. Advertiser prepared to purchase furniture and take over contract. Leme or Copacabana districts preferred. Apply to "House," care of this Review, Caixa Postal 809, Rio de Janeiro.

NOTES

DECREES.

Decree 15,228 of 31 December, 1921, promotes the realisation of the Second American Conference of Economic Expansion and Commercial Teaching.

Decree 4,441 of 3 January, 1922, authorises the Government to join up the Brazilian railway and telegraph lines with those of Paraguay and Bolivia.

Decree 15,258 of 7 January, 1922, creates an honorary Consulate at Pensacola, U.S.A.

Decree 15,236 of 31 December, 1921, authorises the emission of 9,855 contos of apolices (bonds) of one conto each for the construction of different railway lines.

Decree 15,211 of 28 December, 1921, approves regulations relating to ownership and exploration of mines.

Decrees Nos. 15,268, 15,269 and 15,270 of 11 January 1922, create honorary Consulates at Aveiro and Villa Nova de Gaia, Portugal, and Mexico City, Mexico, respectively.

Decree 4,456 of 7 January, 1922, creates the "Caixa de Exportação de Assucar para o Estrangeiro (A Fund for protection and regulation of prices of sugar for export).

Decree 4,465 of 14 Jan, 1922, opens a credit of 25,000 contos for the organisation of a National Exhibition and Commemoration of Centenary of Independence.

Decree 15,277 of 14 January, 1922, approves the project and estimate of 6.079:647\$500 for improvements to be made to the Bar and Port of Natal, in the State of Espirito Santo.

Decree 4,494 of 18 January, 1922, determines that the Foundation Stone of the new Federal Capital is to be laid on the central uplands of Goyaz on 7th September, 1922.

Decree 4,483 of 18 January, 1922, decrees a Federal Holiday the election day for the Presidency of the Republic.

Consolidated Construction Company, Ltd.

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

Telegrams "Solconstru
 Cannon London"

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

46 -- Avenida Rio Branco -- Rio de Janeiro

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

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

Also Connections in all Countries.

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

WILSON, SONS & CO., LIMITED.

AGENTS FOR THE FOLLOWING

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

Crossley Brothers Ltd.
 Gas & Oil Engines.

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

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

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

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

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

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

Massey-Harris Co., Ltd.
 Agricultural Machinery.

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

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

37, AVENIDA RIO BRANCO, 37

RIO DE JANEIRO

Telephones: Norte 1309 & 1310

*

Telegrams: Anglieus-Rio

THE ROYAL BANK OF CANADA

Head Office MONTREAL, CANADA

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

730 BRANCHES IN ALL IMPORTANT WORLD CENTRES

SÃO PAULO - RIO DE JANEIRO - SANTOS

Decree 4,487 of 18 January, 1922, approves the regulations of the First Pan American Postal Congress held at Buenos Aires in September, 1921.

Decree 15,202 of 28 December, 1921, approves the project and estimates of 9,736:100\$ for the construction and other improvements of the Bar and Port of S. Francisco do Sul, State of Sta. Catharina.

Death. We regret to announce the death of Mr. E. J. Emsley on 14th instant. Deceased was a Comrade of the Great War, and lately in the employment of the Rio de Janeiro Tramway, Light & Power Co. The funeral service was conducted by the British Chaplain and the coffin borne by six members of the Comrades of the Great War.

Death of Viscount Bryce. It is with deep regret that we record the death of James Bryce, which took place at Sidmouth, on Monday, 23rd inst.

Viscount Bryce was a brilliant politician and writer, and his death is a grave loss to the country. He was created a Viscount in 1914 and O.M., G.C.V.O. in 1917; P.C., D.C.L., LL.D. and F.R.S. He was born on 10th May, 1838, and was the eldest son of James Bryce, LL.D., of Glasgow, and Margaret eldest daughter of James Young, of Abbeyville, Co. Antrim; M.P. for Tower Hamlets in 1880; Under Secretary of State for Foreign Affairs, 1886; Chancellor of Duchy of Lancaster (with seat in Cabinet), 1892; President of Board of Trade, 1894; one of the British members of the International Tribunal at the Hague; Chief Secretary for Ireland, 1905-7; H.M. Ambassador Extraordinary and plenipotentiary at Washington, 1907-13. Among the books by Viscount Bryce are: *The Flora of the Island of Arran*, 1859; *The Holy Roman Empire*, 1862; *Report on the Condition of Education in Lancashire*, 1867; *The Trades Mark Registration Act, with Introduction and Notes on Trade Mark Law*, 1877; *Transcaucasia and Ararat*, 1877; *The American Commonwealth*, 1888; *Impressions of South Africa*, 1897; *Studies in History and Jurisprudence*, 1901; *Studies in Contemporary Biography*, 1903; *The Hindrances to Good Citizenship*, 1909; *South America: Observations and Impressions*, 1913; *Essays and Addresses on War*, June, 1918. Viscount Bryce's chief recreation was mountain climbing. His most famous book was the "American Commonwealth," which became—particularly in this country—the most valuable book of reference on Republican constitution and other questions. He became famous in politics over the Home Rule question. As Ambassador at Washington from 1907 to 1913, he did invaluable work in bringing Great Britain and the United States closer together. He was very popular at Washington and on his retirement was the recipient of very flattering appreciation from all shades of opinion in that country.

The Situation. Conditions in general are stationary, neither exchange nor business showing any signs of improvement. Stagnation has set in to such an extent as to leave markets almost paralysed. The root of the trouble is the persistent weakness in exchange, which is the sole result of restriction and fiscalisation of banking transactions. Should this continue for any length of time, things may go from bad to worse, until a general crash turns out to be the final result.

A reaction lies entirely with the Government, for once restrictions and fiscalisation are modified or done away with altogether, there will be an immediate change for the better.

We are at a loss to understand what is at the bottom of Government action, for it is this that is setting everything topsy-turvy. We do not believe that our administrators are blind to the consequences of present regulations. What ever they may be, they are doing not an iota of good, and the sooner facts are faced squarely, the better for all concerned.

It can be safely said that every market is paralysed. Exchange is pegged, coffee extremely dull and demand for other produce most conspicuous by its absence. Still the balance of trade continues in favour of exports, owing chiefly to the falling off of imports. Ordinarily this would cause firmness and even a rise in exchange, but official interference has effectively damped all such prospects. Let the Government relax part of existing restrictions and fiscalisation as an experiment and the results will be obvious. It would seem preferable to let speculation run wild than to paralyse business. There have been times when speculation has proved a benefit and—as things are now—we believe it would have the effect of pushing exchange up. But without the aid of foreign banks, the situation will remain stationary or get steadily worse!

The President of the Republic has not sanctioned the estimates of expenditure, which if not done so by 25th inst., will have to be returned to the Senate, where it will be made law by the Vice-President of that Chamber. It seems evident that Dr. Epitacio Pessoa does not approve of the Estimates and not wishing to sanction them or a part of them, has washed his hands of this responsibility. In the meantime, the delay in publication of the estimates is causing anxiety and inconvenience, and judging by the attitude of the President of the Republic, a white elephant is about to be added to our existing burdens.

As we go to press, we are informed that the President has vetoed the estimates of expenditure.

The Revision of the Telephone Contract. Though much has been written of the demerits of the Telephone Company and the supposed loss to the Municipality, should an extension of the contract be granted, some very important—and to our mind preponderating—facts have been lost sight of by those who are so strenuously opposing the Telephone Co.'s proposal. We have little doubt that this world contains few people—Brazilian or any

CHARLES HALHO & SONS

(ESTABLISHED 1858)

BRADFORD.ENGLAND.

MACHINE MAKERS & EXPORTERS.

SPECIALISTS IN TEXTILE MACHINERY & ACCESSORIES.

General Representatives in Brazil:

GEO BRYERS & Co.

CAIXA POSTAL 975

Telegraph. Address: "THOGE BRYERS"

TELEPHONE NORTE 1520

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

HIME & Co.

52, Rua Theophilo Ottoni, 52

TELEPHONE 398

Depositos: RUA DA SAUDE 76, e THEOPHILO OTTONI 47

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

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

COALHO "MINERVA"

Depositarios da acreditada enxada "PARASOL."

RIO DE JANEIRO

SHORE DEPÔT:

RUA DE S. CHRISTOVAO, 759

TELEPHONE: VILLA 195.

ISLAND DEPÔT:

MOCANGUE GRANDE

(SUL).

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

OFFICE:

AV. RIO BRANCO, 51-55

TELEPHONE: NORTE 5028.

TELEGR. ADDRESS: "GUÉRETS."

POST OFFICE BOX 1193.

Deposit & Current Accounts
in all currencies.Letters of credit on all
Countries.

Credits Opened

Telegraphic transfers at
sight or fixed date.Shares bought, sold or
received in deposit.Discounts, Collections
& Securities.Authorised Capital:
Frs. 60.000.000,00

RIO DE JANEIRO

Rua Buenos Aires, 4 & Candelaria, 2



HEAD OFFICE

PARIS

1, Boulevard des Capucines, 1

Lyon: 16 Rue du Garrets

Marseille: 69 Rue Paradis

S. Paulo:

Rua Alvares Penteado, 17

Santos:

106, Rua 15 de Novembro

Correspondents in all
principal cities of
the world.

HEAD OFFICE:
COPENHAGEN

LINHA BALTICA SUL AMERICANA



C. K. HANSEN
CABLE ADDRESS: HANSEN.

THE BALTIC SOUTH AMERICAN LINE

Regular monthly service between Denmark-The Baltic and
Brazil-River Plate & vice versa.

For Particulars about sailings, freights etc. apply to the agents:

RIO DE JANEIRO	S/A Companhia Geral Commercial,	Telegr. address:	ALMINKO.
SANTOS	S/A Companhia Geral Commercial,		ALMINKO.
BAHIA	S/A Companhia Geral Commercial,		ALMINKO.
PERNAMBUCO	M. P. Lauritzen,		LAURITZEN.
PARNAHYBA	Delbão Rodrigues & Cia.,		DELBAO.
RO GRANDE DO SUL	Edward Wigg & Sons,		WIGG.

other nationality—who organise public utility companies costing thousands of contos of reis as a hobby. A fair dividend is expected on capital outlay; what is more, most Brazilians, including those against revision of the Telephone contract, are always ready with powerful arguments should there be any prospect of gaining an advantage for any company in which they are interested. The trouble is they do not understand that live and let live is not only a principle of equity, but a common axiom which should govern dealings between all.

For several years the Rio de Janeiro Telephone Co (a subsidiary of the Brazilian Traction Co.) has unsuccessfully attempted to obtain a revision of the contract made with the Municipality in 1899. Conditions have vastly changed since this contract was celebrated. To-day, it can safely be said that Rio de Janeiro has as good a telephone service as any city in the world, and if there are any shortcomings, they are due, in the majority of cases, to the abuses of subscribers themselves.

The chief objection against the proposed changes is the limitation of the number of calls per diem—a system found most practical in all great cities. As a matter of fact, such a system would not only be economical, but be an aid to efficiency by the number of abuses it would check. The limitation of calls to 30 per diem for business houses is very reasonable, for there are few concerns that use their telephone on an average 4 times or even three times per hour during 8 or 10 working hours.

The revised contract has been approved by the Municipal Council and is now awaiting the sanction of the Prefect, who, however, is consulting experts before giving his decision.

It must be borne in mind that whilst telephone rates are in accordance with conditions ruling twenty three years ago, the cost of material, operation, etc., has risen to such an extent that the Telephone Company has never yet paid a dividend. To put it another way: What individual, merchant, banker, agricultural labourer or hall porter, would render service to-day at the price paid in 1899?

Finally, the present Prefect of Rio de Janeiro has proved himself not only an able administrator but a far-sighted business man; the Telephone Co. has at its head men who have proved their worth by years of administering the largest utility company on this Continent. That both know how to give and take within the bounds of reason, we have no cause to doubt. We have, therefore, every hope that differences will shortly be adjusted to the advantage of the Municipality, the Company and the Public.

Whilst we are on the question of contracts, it is regrettable that, up to the present, the Government has not seen its way to revise the contract of the Leopoldina Railway—the only rail-

way company that has not been allowed to raise its pre-war tariff rates. Though rendering valuable services to the zones served, the enterprise of the company is hindered by its financial condition. Renewals of rolling stock and other materials are a pressing necessity that the company is not able to afford. An increase in rates, however, would result in a vastly improved service that would considerably help agriculture. The additional percentage producers would have to pay would disappear with the improved service. The losses caused by delay and congestion on perishable goods are no doubt greater than any extra rate that may have to be paid for better service. The revision of the contract, therefore, can only be beneficial to producers, for favoured with improved and rapid service, their revenue—and therefore profits—would increase, thus more than compensating the small increase in tariff requested by the company.

Valorisation of Sugar. Almost at the last moment of the last session of Congress, a bill was passed, in the second reading, creating a "Caixa de Exportação de Assucar," or a fund in aid of sugar for export, or, in other words, a valorisation scheme by which prices of sugar can be regulated.

Our legislators, in their anxiety to help agriculture, are blind to facts that are detrimental rather than beneficial to trade. What is possible with coffee, of which Brazil controls 70 per cent of the world's production and is thus in a position to dictate prices to a certain extent, is not possible with a commodity which she produces less than 5 per cent. As we pointed out in a previous issue, to establish fictitiously high prices of general produce, which can be obtained in greater quantities from other sources, is to shut the world's markets to Brazilian commodities. Prices of every staple are controlled by supply and demand and if they are raised by a country to above market values, demand is alienated to other and cheaper markets. This applies particularly to sugar, which is a commodity produced in Brazil on a small scale compared with other countries. We cannot, by any stretch of imagination, expect any benefit from valorisation of sugar, for the moment prices in Brazil exceeded those of other producing countries, exports would cease. Sugar can be purchased in such quantities from other countries as to make consuming markets entirely indifferent whether Brazil has an exportable surplus or not! Also production will probably be augmented during the coming year by beet sugar from Central Europe, which before the war reached big figures and was given preference in certain European countries to that of cane.

The new scheme favours particularly the Rio market, to the detriment of Pernambuco. It likewise taxes all sugar with 30 reis per kilo, which will be another drag on the consumer's pocket.

LONA

Marca Registrada



"Locomotiva"

WATERPROOF.

CANVAS

ROTPROOF.

FOR ALL PURPOSES

AWNINGS. HATCH COVERS. SAILS. TENTS. BOAT COVERS

RAILWAY WAGGON COVERS. CART COVERS. TRAMCAR BLINDS.

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

MANUFACTURED BY

The São Paulo Alpargatas Company

SOLE SELLING AGENTS

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

SÃO PAULO

RUA DO CARMO N.º 13

CAIXA 559

BAHIA

RUA DOS OURIVES N.º 6

CAIXA 43

PORTO ALEGRE

R. DOS ANDRADAS, 259-261

CAIXA 399

THE CITY OF SANTOS IMPROVEMENTS COMPANY, LIMITED.

Estado de São Paulo

Caixa 4 - SANTOS

GAS Department. Special Coke and Tar produced by the Continuous Carbonization process. Also soft Pitch for waterproofing purposes, crude Benzol and Oils for the manufacture of Desinfectants.

WATER Department. Distribution on the constant supply system. Special cheap rates for industrial supplies. Ships supplied with water of guaranteed purity, at the rate of 150 tons per hour if required.

ELECTRICITY Department. Installations of any magnitude for light and power. Cheap power for long-hour consumers. Motor repairs.

TRAMWAY Department. Seventy Kilometres of rapid electric Service, during 22 hours. Season tickets with non-stop service at night. Special terms for large parties. Parcel delivery; Service to all points.

Electric transport of Goods and Building Material at cheap rates. Goods from interior should be despatched "*Companhia CITY, Desvio Saboo*".

TELEGRAPHIC ADDRESS:—"CIDADE"—SANTOS

HEAD OFFICE:—SALISBURY HOUSE, LONDON WALL—LONDON

PRINCE LINE Ltd.

Regular Service of Steamers between

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

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

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

Tel. Add.: "Princeline"

The scheme, it is claimed, will isolate Pernambuco from all southern home markets, whilst the fixation of a minimum price above those quoted abroad is likely to affect exports. Thus Pernambuco, the greatest sugar district of Brazil, is faced with difficult times.

Brazil depends as much on exports as on internal consumption for the maintenance of her sugar industry. Were exports to fall off or even cease owing to fictitiously high prices, the industry would fall into decadence and internal consumption be seriously affected. This country exports over 20 per cent of its production, and with a bumper crop in prospect, what is to happen to the surplus? Will valorisation aid it in any way? What is to prevent deterioration? The scheme is, in our opinion, a dangerous expedient, which may end as disastrously as the famous valorisation of rubber, which precipitated the depression in Amazon markets, to-day faced with bankruptcy.

There have been glaring examples of the failure of valorisation schemes in the United States which might serve as examples to us. What befell cotton will happen to sugar if we are lured by the lust of high prices. The world is going through the period of post-war readjustment and what is going on abroad cannot but affect prices in Brazil. Prices of Brazilian products must follow the general course. The success of the coffee valorisation scheme has inebriated our legislators with schemes of a similar nature for everything the soil produces. Coffee can be stored and if anything improves with the keeping; sugar, on the contrary, loses value with even a short period of storage. We cannot see what benefit the country can derive from the Government paying planters a price for a commodity there is not the remotest chance of obtaining in the open market. If our legislators wish to subsidise sugar in particular, let it be done without placing the burden on every section of the trade and hinder its natural development.

... **Human Nature** is very much alike all the world over; it never is, but ever to be blessed! So all the complaints and grumbling to which we have been treated here, apropos of low exchange, coffee, sugar, and taxes generally, not to mention the Budget, is repeated ad nauseum in Argentina. Here men grumble, growl and swear the country is going headlong to the dogs, that the Government is rotten, ignorant and imbecile because it lets exchange go down and piles on taxation, whilst in the Plate it is just as pessimistic, because exchange is topsy-turvy and the shopkeeper is left facing black ruin and damnation. No doubt, in a long way both are right. Taxation is bad—very bad—and should be done away with, and will in the future when the pleasing Bolchevistic ideas are realised. But that Government should sit still and do nothing whilst profits are disappearing in the vertex of adverse differences is not to be borne! Consequently projects for raising the gold premium in Argentine and exchange here are rampant! All of which teaches the lesson that what we want is steady values, and that it does not matter a dam (Turkish coin, readers) whether exchange is 7d or 27d, so long as it will stick there.

... **A New Discovery on the Amazon.** Decadent Amazonas has been filled with hope of a brighter future by a discovery which it is claimed will bring prosperity back to that region. According to two foreign experts and to the Inspector of Agriculture, a very large number of trees producing gutta-percha and 'gomma mascar' have been discovered in Amazonas. These trees are stated to be greater in number than the seringueiros and the product is likewise claimed to be of the best quality. Under these circumstances, Amazonas is justified in grasping the straw of hope that the discovery will be of value to the State. It is to be trusted, however, that the new industry will not be killed at its birth with heavy taxes, and further, that proper methods for extraction of the product will be adopted. Once the value of this discovery has been proved, expert advice should be procured, for gutta-percha is a commodity in great demand in the U.S. and other manufacturing countries.

The report of the representative of the Ministry of Agriculture on his investigation should prove of great interest, and when obtainable we intend publishing same for the benefit of our readers abroad. There would seem an excellent opportunity for British enterprise and capital to develop Brazilian production of this staple.

British Trade Forecasts for 1922. The British press is full of trade forecasts for the current year, some optimistic and others pessimistic. We, on our side, are inclined to a little optimism, for things could not very well be much worse and a reaction seems imminent. The "Business Prospects Year Book", published in Cardiff, seems to hold the same view, for it says that the commercial and industrial outlook of the U.K. on the eve of 1922 shows a vast improvement on the outlook twelve months ago, but state that the demand from abroad is still at low ebb and will continue so until exchange rates become more stable.

Analysing the coal situation, the Editors of the Year Book say: "In 1922 the supply will be ample to meet all needs. Any increase in demand will be met without affecting price considerations owing to the coalfields not producing to their full. The price of coal, therefore, is likely to remain at low figures."

With regard to shipping, they state that 10,000,000 tons are laid up: "A large expansion in world trade is necessary to absorb the surplus tonnage. Trade recovery, because of reduced purchasing power, will be slow, and absorption of the tonnage now laid up can therefore only be gradual. Freight rates will remain on a low basis. The next twelve months are expected to prove difficult ones in the shipping industry."

As for cotton, "recently there has been a distinct improvement in the amount of business offering, and it is likely that cloth prices during 1922 will be higher than in the past twelve months." There is hope for iron and steel, but only on condition that coal comes down "to much lower levels." Even rubber shows signs of improvement. It appears that in the U.S. motor car tyres now absorb no less than 170,000 tons of rubber a year, and prices have reached the bottom.

Mr. W. L. Hichens, chairman of Cammell, Laird & Co., Ltd., is likewise hopeful of the future. "At the threshold of a new year," he says, "I am optimistic about the future of trade and of the country in general. Surplus stocks," he said in the "Weekly Despatch," "have now been largely liquidated and the world's stores need replenishing. Prices have been largely reduced. Labour is working far better than it did before, and the good feeling between Capital and Labour has improved. The need for cooperation between Capital and Labour is being daily realised as essential to our future prosperity. English trade will suffer so long as Europe is unsettled, and the chief consideration of statesmen should be the measures necessary for the reconstruction of Europe. All governments should balance their budgets. And that they may do this it is necessary that the question of reparations and inter-Alied indebtedness should be reconsidered. The full liquidation of these claims is, I am convinced, impossible. I am referring here only to inter-European commitments."

E. W. YOULE

COMMISSION AGENT

MANUFACTURERS REPRESENTATIVE.

Rua D. Gerardo, 49

P. O. BOX 1945

RIO DE JANEIRO.

TELEPHONE NORTE 6010

Telegraphic Address "YOULE"

CONTINENTAL PRODUCTS COMPANY

BEEF AND PORK PACKERS

São Paulo—Brazil

BONES HORNS
PORK PRODUCTS
OLEO STOCK

CASINGS HIDES
CANNED MEATS TALLOW
FERTILIZERS LARD

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

WILSON & CO—CHICAGO, ILL., U. S. A.

Wilson & Co.
Havana—Cuba.

British American Products Co.
Victoria Wharf
Birkenhead—England.

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

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

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

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

Wilson Commission Co.
P. O. Box 356.
Rotterdam—Holland.
Wilson & Co.
New Hibernia Chambers.
London—England.

RIO CAPE LINE, LTD.

Direct Cargo Service from Rio de Janeiro and Santos to
South and East African Ports.

THE JAPANESE STEAMER

KAWACHI MARU
(under contract)

Will received coffee First Half February
for Cape Town, Mossel Bay, Port Elizabeth,
East London and Durban.

For Cargo of Coffee, apply to:—

CUMMING YOUNG,

Agent for the Rio Cape Line, Ltd.,

44 RUA CANDELARIA 44
Telephone—Norte 2864.
RIO DE JANEIRO.

GROCERIES and MEATS.

Special attention to the English
and American trade.

DELIVERIES MADE ON ORDERS RECEIVED
BY TELEPHONE.

McClements & Cia.

Largo de São Francisco, 6

Teleph. Norte 321

RIO DE JANEIRO

LOOSE LEAF LEDGERS AND TRANSFERS.

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

IMPRESA INGLEZA,

ROTTERDAM - ZUID AMERIKA LIJN

(JOINT SERVICE OF
VAN NIEVELT GOUDRIAAN & Co's STOOMVAART
MAATSCHAPPIJ and
HOLLAND AMERIKA LIJN)

REGULAR SERVICE OF STEAMERS BETWEEN
BRAZIL, ROTTERDAM & HAMBURG.

WILHELMSSEN STEAMSHIP LINE

(Head Office

Christiania Norway).

REGULAR SERVICE OF STEAMERS BETWEEN
BRAZIL and NEW YORK

For freights & further information apply to the Agents

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

British Coal Prices continue to fall, and although lately not to a marked degree, over a period there has been a substantial decrease in the cost of fuel.

Exports of coal from the United Kingdom in October were 3,405,972 tons, as against 1,417,498 tons in Oct., 1920. Exports from the U.S. during the same month amounted to 1,636,336 tons as against 5,024,560 tons last year.

To what extent export trade of the U.S. has been affected by the recovery of the British industry can be appreciated by the following figures of Welsh exports, in tons:—

	United States		United Kingdom	
	Oct,'20	Oct,'21	Oct,'20	Oct,'21
France	852,190	480	745,608	879,149
Italy	119,106	33,012	171,837	474,412
Netherlands	221,514	nil	11,181	255,545
Sweden	123,694	nil	50,802	204,398
Argentine	268,053	23,936	11,043	111,792

This wonderful recovery, so soon after the miners' strike, and in the face of American competition is most gratifying. With the exception of Argentina, the U.K. has wrested the ascendancy from the U.S. in four of the most important consuming markets. We never had any doubt that the British coal trade would recover once the miners began to see reason. British trade has not only recovered much of the ground lost, but is to-day competing in the U.S. with American coal. Competition of British coal in the Atlantic ports of the U.S. is so keen that Mr. Hoover, the Secretary of Commerce has been compelled to approach the railway companies with a request that they should reduce freight rates in coal to these ports by 5s per ton.

British coal, says Mr. Hoover, is now being sold in New York and Boston for general consumption. American and other ships are bunkering more and more abroad on account of the lower price of British coal and large contracts are being offered in the West Indies by British firms at lower prices than Americans can quote.

Owing to this cause, says a London journal, large American mines have been shut down, and others would have to be closed in the near future unless a way was found to meet foreign competition. The American coal market is in a state of nervousness caused by the wholesale loss of a new trade that the U.S. thought was their's for good. This is not surprising, as British coal has been offered for sale at Boston at 5.25 dol., whilst American coal cannot be sold at less than 3.65 dol. There is no doubt that now that British production is gradually reaching pre-war figures, Great Britain is making a great effort to recover lost markets and judging by results has been more successful than ever it was anticipated, particularly in the short period after the strike. In this country, British coal has practically superseded the American article.

Banca Italiana di Sconto. About ten days ago, it was reported that this bank was to re-open for the purpose of liquidating its liabilities. Since then several conflicting reports have come through which leaves us at a loss as to the real intentions of the new Board, and according to the latest news, no definite action has been decided upon. We have been assured, however, that the interests of depositors will be safeguarded in every way, and that this item, at least, of the bank's liabilities will be fully met, though there may be some delay.

The Banca Italiana di Sconto was established so recently as 1914, and in 1915 absorbed the Societa Italiana di Credito Provinciale, founded in 1873, and the Societa Bancaria Italiana, started in 1899. The President of the Board of Directors is Senator Guglielmo Marconi, of wireless telegraphy fame, and the managing director is Mr. A. Pogliani, there being also eight managers. The head office is in Rome, and there are over 160 branches throughout Italy and ten branches abroad. At 31st Dec., 1919, (the date of the latest balance sheet available), the subscribed and paid-up capital was 315,000,000 lire, the reserve fund amounting to 50,000,000 lire, deposits and current accounts totalled 816,000,000 lire, while correspondents accounts totalled

2,630,000,000 lire. On the assets side 232,000,000 lire was represented by cash in hand, 1,378,000,000 lire was due from banks and correspondents, and bills and Treasury bonds were held to the value of 2,034,000,000 lire. The profits for the year were 34,878,437 lire and a dividend of 7.40 per cent was paid on the 500 lire shares, as against 7 per cent in respect of 1918. For 1920 8 per cent was paid.

America's Share in World Trade. World international trade in 1920 aggregated approximately 100,000,000,000 dol. in stated value, against 63,000,000,000 dol. in the closing year of the war, and 40,000,000,000 dol. at its beginning. The 1920 figures of world trade, says a statement by the National City Bank of New York, are based upon the published trade reports of about 20 principal countries whose international commerce ordinarily forms about two-thirds that of the entire world, and adding to the official total of these 20 countries an estimate for the others based upon their latest official returns.

Prior to the war, the U.S. supplied but one-sixth of the manufactures entering international trade, and in 1920 nearly, or quite one-third. Prior to the war their manufactures exported amounted to little more than 1,000,000,000 dol. per annum, and in 1920 were more than 4,000,000,000 dol., having thus increased 300 per cent in value in the 1913-1920 period, while world international trade was increasing 150 per cent in normal value that same period. The official value of U.S.A. manufactures exported in 1920 was nine times as much as in 1900, and manufactures form 52 per cent of the total domestic exports in 1920, against 45 per cent in 1910, 35 per cent in 1900, 21 per cent in 1890 and 15 per cent in 1880. It is proper to add says the bank's statement, that the above statement of 100,000,000,000 dol., as the normal value of the world's international trade in 1920, follows the custom of the statistical organisations of the leading countries by stating equivalent "at the approximate par of exchange." Recent publications by the British Government covering the 1920 trade of 20 principal countries transformed their respective values to the British equivalent "at the approximate par of exchange", and the latest official publications of the U.S. Government, in stating the value of the trade of the various countries of the world, state that "foreign currencies have been converted at par." A study of the details of the 1920 trade figures indicates that imports form an unusually large share of the aggregate international trade of the world. As nearly as can now be determined, the normal value of the merchandise imported by all countries of the world in 1920 will aggregate about 55,000,000,000 dol. and the exports about 46,000,000,000 dollars, making the share which imports form of world trade in 1920, about 55 per cent as against an average of about 52 per cent in the pre-war years.

Germany's Trade Balance. According to official German figures the excess of imports over exports in October amounted to 4,164,000,000 marks, and for the half year ended 31 October to 13,323,000,000 marks, or monthly average of 2,220,000,000 marks, as against the adverse balance of 928,000,000 marks in May last, which shows that since that month the balance has increased steadily, with tendency for further serious inflation. The following are figures of exports and imports for the six months ended October, in millions of marks:—

	Imports	Exports	Excess of Imports
May	5,486	4,558	928
June	6,409	5,433	976
July	7,580	6,208	1,372
August	9,418	6,684	2,734
September	10,668	7,519	3,149
October	13,875	9,711	4,164

Companhia Mechanica e Importadora de São Paulo

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

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

Iron and Bronze Castings.

SAWMILLS

Engineers and Contractors.

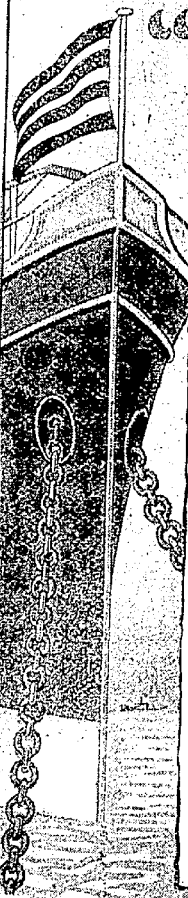
SOLE EXPORTERS OF: Chilled and Frozen Meats, and all other products, from the Packing Houses at Barretos and Santos.

WAREHOUSES, FACTORIES AND GABAGE
Ruas Monsenhor Andrade e Americo Brasiliense (Braz)

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

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

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



"Skogland Line"

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

FLEET:

s. s. "HANNA SKOGLAND"	ABT.	8000 TONS D. W.
s. s. "WALDEMAR SKOGLAND"	"	7650 " "
s. s. "T. H. SKOGLAND"	"	7500 " "
s. s. "KARI SKOGLAND"	"	6800 " "
s. s. "SOLVEIG SKOGLAND"	"	6250 " "
s. s. "LAURA SKOGLAND"	"	6100 " "
s. s. "TORLAK SKOGLAND"	"	5700 " "
s. s. "MARGIT SKOGLAND"	"	5700 " "
s. s. "SKOGLAND"	"	5100 " "
s. s. "GROENTOF"	"	3100 " "
s. s. "BUILDING"	"	9500 " "

Offices in Brazil:

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

BESIDES AGENCIES ALL OVER BRAZIL

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

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

Cable Address for all offices:
SKOGLAND

SKOGLANDS LINJE

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



EXCELLENTE BONBON NÃO FAZ COLICAS, NEM NAUSEAS.

O MELHOR, O MAIS AGRAVAVEL, O MAIS EFFICAZ.

PARA A PELLE? "Obi."

The World's Greatest Rivers. In the development of a new country, says "Bradstreets," the early settlers invariably follow the rivers from the coast. The inland waterways are of the highest importance to the welfare of a country, for they aid in the development of unsettled areas and materially reduce the expense for the transportation of the necessities of life. Even though a stream may not be navigable for any craft larger than a canoe, it may serve as a guiding line to the first explorer. There are comparatively few rivers whose exact lengths are known, but the following list of lengths of the principal rivers of the world have been compiled by the U.S. Geological Survey, Dept. of the Interior, from various sources, and is probably as nearly accurate as any other to be had. The U.S. has the distinction of containing within its borders the longest river system in the world—the Mississippi-Missouri. Distances given in even hundreds of miles are approximate:—Mississippi (U.S. from extreme source), 2,486; Missouri (ditto) 2,945; Mississippi-Missouri (U.S.) 4,221; Nile (Africa), 4,000; Amazon (Brazil) 3,900; Ob, (Siberia) 3,200; Yangtze-Kiang (China) 3,100; Kongo (Africa) 2,900; Yenisei (Siberia) 2,800; Hwang (Yellow) (China), 2,700; Lena (Siberia) 2,600; Murray-Darling (Australia) 2,310; Yukon (Alaska and Canada) 2,300 miles.

Brazil, it will be noted, possesses the third greatest river, the Amazon, which is shorter than the Nile by only 100 miles.

INTERNATIONAL POLITICS, ETC.

The Nations still continue to "rage together" in a modified way, and prime ministers in general, come, "lose their hair" and go; while Lloyd George, the "Indispensable," apparently "goes on for ever,"

It has even occurred to some of them that Man's innate desire for war is a factor to be taken into account in making provision to meet certain "coming events" which "cast their shadows before." The Washington Conference marked up with drums beating and colours flying, to put an end to any "demonition nonsense", once for all; and now, even its greatest result, the Quadruple Entente, seems like to turn out little more than a "Quadruple Malentendu"! Its theory postulated the existence of identical conditions, regarding the future, for the four nations concerned. But the said conditions were obviously far from equal; besides which, as the Washington ladies, who besieged President Harding the other evening, most truly remarked, all the other nations were left out of the question! Italy, alone, neither in nor out, circled round the main body, like some sort of a European version of the Monroe Doctrine, airy, indefinite, irresponsible and non-constructive, or perhaps like Swift's Flying Island, controlled only by the Load-stone and ready to dump down its weight on any part of the Quadruple which failed to consult its interests with sufficient liberality.

Such a jury-rigged "catamaran" could have but a poor chance of crossing the Roaring Forties in a January as bleak and threatening as this! The Quadruple Entente—the Q.E.—not to put too fine a point on it, was Damned from its birth—Q.E.D., in short. Europe receives it with cool politeness.

But its main idea holds good, because nothing else can save us! The proposed Pact of Guarantee, Anglo-Franco-Belgian, is expected to be more than a colourable imitation of it. The principle of the Pact is the same, inasmuch as it is to be an alliance of nations to keep the peace, on a basis of actuality and fact; and, so far as it goes, should be absolutely efficient. Everyone expects that, if carried out with wisdom and courage, it will prove the corner-stone of the world's peace.

The weak part of the Quadruple seems to be that its wealthiest, and, in some ways, most important partner, while claiming equal rights of every kind, admits no corresponding duties, and gives therefore no real security. France's whole case, in demanding submarines, light craft of all sorts, and soldiers, beyond the Hughes standard, depends upon this fact. With all due respect, one is inclined to suggest that the position taken up by the U.S. at this juncture resembles that of the "certain lord" who inter-

viewed "Hotspur" on the stricken field of Holmedon, "when he was dry with rage and extreme toil, breathless and weary, leaning upon his sword"; and read him a homily on the evils of war, which he (the lecturer) held in such aversion that he had abstained from adopting the profession of arms for that reason. Just as the speed of a squadron must be that of its slowest ship, so such a position, assumed by one chief partner in the Q.E. may render the whole scheme unworkable.

"Pedagogical" and Parenthetical Note: For some unexplained reason or other, S. Paulo newspaper cable correspondents, learned, like the present writer, in "dog-latin," have lately adopted the second, or feminine, termination of the word "moratorius-a-um," instead of the third, as formerly; e.g.: "Germany demands a moratoria." Why in the feminine singular? Or is it meant for the neuter plural? Again, is it done, perhaps, to make it "pan out" with "cunctatio," a feminine substantive, "understood," meaning a "tarrying" or "delaying" moratorium, and therefore a worse kind than ever? But away with such grammatical "sex problems!" They only serve to call to remembrance the following schoolboy "howler":

Construe: Amicus Plato, Amicus Socrates, sed major Veritas.

Translated: "I may cuss Plato, I may cuss Socrates," said Major Veritas!"

The schoolboy got the prize—for howling!

Franco-British Relations: Mr. Lloyd George, in a memorandum, delivered to M. Briand on 4th inst., is reported to have said that the sine qua non of the success of the Conference at Cannes was a close collaboration between France and England with regard to the subjects under discussion; and that in both countries the feeling was general that, unless certain fundamental objects relating to European peace were attained, the Conference would be a failure, and might have the worst effect on Franco-British relations. England and France must be closely united, in peace, as they were in war.

The memorandum proceeded to refer to French opinion, which was deeply stirred by the fact that France, which is making strenuous efforts to effect the reconstruction of the devastated regions, was compelled to burden her financial estimates with formidable sums for the above purpose. Such expenses, continued the memorandum, must be paid by Germany, who, notwithstanding the concessions made her by the Allies, continually and indefinitely postponed the fulfilment of her obligations with regard to the said reparations.

The French were, also, naturally anxious as to their country's security. France, four times invaded within 120 years, has a population inferior in number, by 20,000,000, to that of Germany, which possesses a body of men totalling 5,000,000 veterans, trained to war, and with large numbers of officers, both of the commissioned and non-commissioned classes.

Mr. Lloyd George referred to the state of Russia, and hoped for France's collaboration in an effort to resuscitate that country, as a measure indispensable to the well being of Europe.

In short, concludes the memorandum, nothing hinders the celebration of a treaty of Franco-British guarantees; an entente based on a broad plan of international cooperation in favour of European peace. In this sense, Great Britain offers, not only to France, but to Italy also, an intimate and serious cooperation for the constitution of a great European agreement.

Fall of the Briand Cabinet. The Directing Committee of the Parliamentary "Block" of the Chamber of Deputies telegraphed to the French Prime Minister, at Cannes, (M. Briand), in the name of the 240 members of its affiliation, informing him that, at a full meeting, an Order of the Day was voted, in which was manifested the firm intention to see effected, without hesitation, the collection of Germany's debt to France.

The same document added that the Chamber would "never consent to ratify new concessions in detriment of France and

SCOTT & URNER

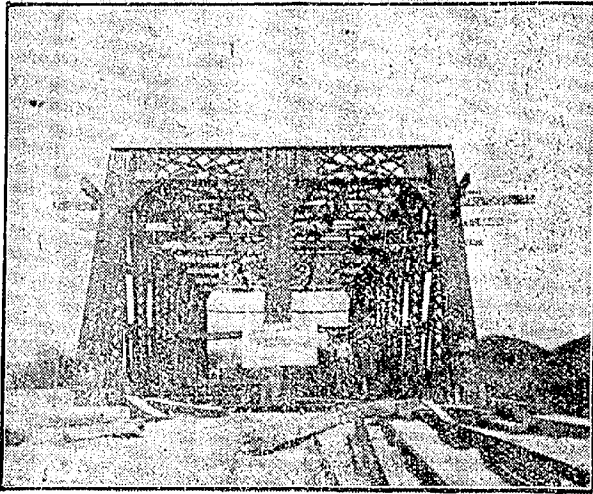
(Formerly of SCOTT & HUME)

Engineering Contractors - Builders

Rio de Janeiro - Avenida Rio Branco, 109.

São Paulo - Rua Bôa Vista, 11.

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



Ponte Iguassu, Leopoldina Railway.

"THE DELTA LINE"

THE MISSISSIPPI SHIPPING COMPANY.

United States Shipping Board Service

Regular service of steamers between

New Orleans — Brazilian and River Plate Ports.

s/s "SALAAM"

NOW LOADING IN RIO DE JANEIRO FOR
NEW ORLEANS CALLING AT VICTORIA

TO BE FOLLOWED BY THE

s/s. "GEORGE PIERCE"

LOADING AT SANTOS RIO DE JANEIRO and VICTORIA

GENERAL AGENTS FOR BRAZIL

LAGE BROTHERS

RIO DE JANEIRO

Tel. Norte 6240/44—5 lines.

P.O. Box 1032.

Cables — "Lage".

SANTOS

Telephone No. 332.

P. O. Box "b".

Cables "Mississippi".

HEAD OFFICE

THE MISSISSIPPI SHIPPING COMPANY, INC. NEW ORLEANS.

GAZ ASPHYXIANTE FORMI - GAZ



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

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

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

H. W. APPLEBY

RUA DO MERCADO No. 39

TELEPHONE NORTE 1146

CAIXA POSTAL 1231

Telegrammas "Appleby" Rio

RIO DE JANEIRO

Belgium," even in the shape of moratoria"; and concludes, saying that "all and every prospect of alliance between England and France—so useful to both nations—must not be based on any renunciation concerning reparations, neither guarantees, of any kind whatsoever—especially territorial ones—decurent from the Peace Treaty."

In its turn, the Senatorial Commission of Foreign Affairs decided, unanimously, to dispatch an urgent telegram to M. Briand, seeking to convey to him the general sentiment of the various groups of the Senate, etc. and acquainting him with the motion adopted by that body, to the following effect:

1. That the economic and financial reconstitution of France is an essential condition of that of Europe;

2. That the Reparations, as fixed on 5th May of last year, are irreducible—neither will any resolution detrimental to Belgium's right of priority be tolerated.

3. That France cannot accept the invitation to take part in the projected international conferences unless with effective guarantees that her rights will be respected.

4. That, finally, the pact in discussion between France and England, must, first of all, confirm the securities, means of execution and material guarantees to which France has a right, by virtue of the Peace Treaty, and agreements present or to come.

The Commission understands, therefore, that no decision on these questions can become effective without the collaboration of the Chambers.

The effect of these communications was to bring M. Briand back, from Cannes to Paris, "like a streak of greased lightning." Arrived at the station on Thursday morning, early, and received by the members of his Ministry, he proceeded with equal velocity to the Ministry of Foreign Affairs. Thence he flew to the Palace of the Elysées to confer with the President.

At 9.30 the Cabinet met. Then it is understood that M. Briand communicated, to the Ministers, the Reparations project drawn up by M. Laucheur, Minister of the Liberated Regions, with the collaboration of the representatives of England; that the said project respects the priority of Belgium in the payments to be effected by Germany this—and increases the instalments payable next—year. According to the plan, England must ratify the agreement negotiated in Wiesbaden. It is also said that the new alterations in the projected Anglo-French treaty include the plan of the evacuation of Rhine territory, and the naval disarmament of France.

After the meeting of the Council of the Ministers, M. Briand stated to the French journalists that he communicated to the Government, not the current gossip in Cannes, but what had been done at the Conference itself.

On 12th inst., in the Chamber of Deputies, M. Peret presiding. M. Briand said that no doubt the moratorium would be conceded by the Commission of Reparations on which France has not a majority. The French, therefore, would exact guarantees, and even control, over Germany, to ensure punctuality in her payments. The whole country, he said, must appreciate England's promise to place herself at France's side in case of threatened aggression on the part of Germany. He referred in moving terms to the collaboration of England in the late horrible war, and to the fraternal union of their respective forces, by land and sea. The western frontiers of the Republic were guaranteed by an agreement on the lines of the projected pact; thus something had been done for the maintenance of peace. His Government had never neglected the interests of France. He therefore protested energetically against what was being said on the subject.

M. Briand having aroused the approval and enthusiasm of his audience, left the tribune in the midst of prolonged cheering from three quarters of the deputies present. Then followed what the papers describe as a moment of "consternation" and "stupefaction," when the speaker, seizing his portfolio, passed out through the portals of the Chamber and left the House; this act being taken as signifying the resignation of the Cabinet.

The session was immediately closed, M. Briand resigned; and M. Poincaré was invited to organize the new Ministry, which he has done. He is to have the support of a Block counting 450 heads!...

N. D.

The Brazilian Warrant Co., Ltd., advise that as from 2nd January, 1922, their London address will be at 20 King William Street, London, E.C.4.

BOOKS RECEIVED.

"Cotton Facts," published by the Shepperson Publishing Co. The 1921 edition of "Cotton Facts, characterised by "Commerce and Finance" as the Bible of the Cotton Trade. The book covers thoroughly every branch of the business from the production and marketing of cotton to its manufacture and distribution. For example, it gives the latest figures from official and other reliable sources, concerning the acreage and yield of cotton, its condition during various periods of its growth at different points in its maturity and the date of harvesting; all covering a series of years which makes the book of the greatest assistance in forecasting another year's crops. Facts and figures concerning the world's movement of cotton exports, imports, amounts of sales, values and prices, market fluctuations, distribution, consumption, etc. are also given in detail for a series of years, making the work invaluable to merchants, brokers, and shippers interested in market statistics. It has also been thoroughly revised and enlarged in many important features, not the least important being the binding of the book in flexible cloth for greater convenience in handling, it having originally been made pocket size for this purpose. "Cotton Facts" is known and used in every continent on the globe, Egypt, China and Japan especially giving a large number of orders. It has a very extensive foreign circulation elsewhere as well and we are pleased to learn of its increasing popularity.

REPORTS AND MEETINGS OF COMPANIES

Manaos Harbour, Limited. The 19th annual general meeting of Manaos Harbour, Ltd., was held at 11 Adelphi Terrace, Strand, W.C. on Dec. 12, Mr. George M. Booth (chairman) presiding. The Chairman, in moving the adoption of the report and accounts, said: In the year under review our gross receipts in currency amounted to 1,864 contos, which compares with 2,275 contos for a year ago, a decrease of approximately 400 contos. The cost of exploration for this year amounted to 915 contos, against a cost a year ago of 1,070 contos. This reduction, the result of most rigid economy, reduces our gross decrease in earnings from 400 contos to a net decrease in earnings of about 250 contos. Our receipts a year ago were the highest currency figures reached since before the war; and, at the same time, we were fortunate enough to experience a fairly high rate of exchange. Unfortunately, throughout the year with which we are now dealing the rate of exchange fell steadily, and the average for the 12 months has been just under 10d, whereas a year ago our average was about 1s 4 1/4d. The net result is that, after the payment of all debentures charges, the year's working shows a loss of about £1,000. Our works in Manaos have been carefully maintained, and we have spent 203 contos on this account as against 211 contos a year ago, and, owing to the low exchange rate, this means that our expenditure for this year is approximately £9,000 against £14,000 for a year ago, although the milreis expenditure is almost identical. As regards trade conditions at Manaos, the amount of rubber exported from the district continues to decline in volume. Fortunately, Brazil nuts appear to be in constant demand, and for this commodity we have no rival producers in the East, as in the case of rubber. A good crop was gathered and shipped last season, and the forecast for the coming one is also hopeful. The company's relations with the Federal, State and Municipal authorities in Brazil remain harmonious. An attempt has, however, been made by the Ministry of Finance to interfere with our concessionary rights to enjoy exemption of duty on material imported for the maintenance of the port works. This attempt has been protested against and the matter is pending solution. Our negotiations with the Federal Government continue in the capable hands of Dr. Alvaro de Carvalho and his assistant, Dr. Ricardo Xavier da Silveira, and we recognise with appreciation the good services rendered by our staffs in Manaos and London.

Mr. E.H. Tootal seconded the motion, which was carried unanimously.

ATLAS

ASSURANCE COMPANY, L.^{TD}

Established in the year 1808

Total security for Policy Holders
over seven million Sterling.

ALL FIRE RISKS ACCEPTED

Agents in Rio de Janeiro:

HARDMAN & CO., Avenida Rio Branco, 39, 1.^o
TELEPHONE: NORTE 399

THE GOUROCK ROPEWORK EXPORT CO., LTD.

RUA PRIMEIRO DE MARÇO, 119

RIO DE JANEIRO

(FACTORIES AT PORT GLASGOW, GREENOCK, LANARK
Established 1736

SOLE SPINNERS, WEAVERS,
MAKERS & PATENTEES OF

"BIRKMYRE'S"

CELEBRATED WATERPROOF & ROTPROOF.

COTTON & FLAX

CANVAS

for Tents of all descriptions, Tarpaulins
Hatch Covers, Waggon Covers,
Cart Covers.

ROPES, TWINES, CORDS, STEEL WIRE ROPES
COTTON NETS
AND TRAWL NETS ALL AT QUALITY

NIPPON YUSEN KAISHA

JAPAN MAIL STEAMSHIP Co.

Regular Service of High Class Steamers between ports of
BRAZIL, ARGENTINA, SOUTH AFRICA,
AND THE FAR EAST.

KAWACHI MARU—FEBRUARY LOADING.

For Cargo apply to:

Mr. CUMMING YOUNG, Rua Candelaria 44.

For further particulars apply to the Agents:

LAMPOR T AND HOLT, LTD.,

AV. RIO BRANCO, 21/3.

RIO DE JANEIRO.

Cia. Souza Cruz

No.

THE BEST CIGARETTE

WALTER & CO.

143, Rua da Quitanda, 143

RIO DE JANEIRO

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

SÃO PAULO

PORTO ALEGRE

London

JACOB WALTER & CO.

Billiter Sq. Buildings.

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

WHARTON PEDROZA & C^o

NATAL & PARAHYBA

COTTON MERCHANTS

IMPORTERS & EXPORTERS

Agents: Lamport & Holt Line
Ward Line.

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

Cables: WHARTON-NATALNORTE

BANCO ESCANDINAVO-BRAZILEIRO

Capital Fully Paid Up. 5,000,000 Kroners

Bank founded in Brazil by a Syndicate of 32 Norwegian Banks

with a capital and surplus of

659,100,000 Kroners

General Banking Business, with special facilities offered for financial operations in the Scandinavian Countries

Telegr. address:- "Skandinavisk"

Telephone:— Norte 6451

RUA DA ALFANDEGA, 32

MONEY

Official Exchange Quotations, Camara Syndical and Vales—

	90 days	Sight	Sovereigns	Dollars	Vales
Jan. 16	7½	7 7-16	—	7\$916	4\$277
Jan. 17	7 27-64	7 23-64	—	7\$932	4\$277
Jan. 18	7 25-64	7 21-64	—	7\$975	4\$277
Jan. 19	7 27-64	7 23-64	—	7\$986	4\$277
Jan. 20		Holiday			
Jan. 21	7 27-64	7 23-64	—	8\$025	4\$277
Average	7 7-16	7 3-8	—	7\$967	4\$277
Equivalent....	7.431250	7.368750	—	—	—

Monday 16 Jan. The Bank of Brazil posted 7 5-16d to 8d. Other banks quoted 7 9-32d, with money for prompt export bills at 7 5-16d. The market opened steady, but weakened at the close, buyers appearing at 7 9-32d. The New York-London rate came \$4.23 and Paris-London 51.55 to the c.

Tuesday, 17 Jan. The Bank of Brazil posted 7 5-16d to 8d. and foreign banks quoted 7 1-4d, money being quoted at 7 9-32d for ready bills. The market was dull all day and the rate declined to 7 7-32d bank. The New York-London rate came \$4.22 3-8 and Paris-London 51.80.

Wednesday, 18 Jan. The Bank of Brazil posted 7 5-16d to 8d and foreign banks quoted 7 7-32d, with money for prompt export bills at 7 1-4d. The market continued dull and without interest, closing with the bank rate at 7 3-16d. The New York-London rate came \$4.22½ and Paris-London 51.45.

Thursday, 19 Jan. The Bank of Brazil posted 7 1-4d to 8d and other banks quoted 7 3-16d, with money for prompt export bills at 7 7-32d. No interest and rates the same at close. The New York-London rate came \$4.20½ and Paris-London 51.50.

Friday, 20 Jan. Holiday.

Saturday, 21 Jan. The Bank of Brazil posted 7 1-4d to 8d, and foreign banks quoted 7 3-16d, with money for prompt export bills at 7 1-4d; the market was without interest. The New York-London rate came \$4.20 7-8 and Paris-London 52.30.

Rio de Janeiro, 23rd Jan., 1922.

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dols N.Y.-Lon.	Dols
Jan. 14th, 1922	7 5-16—8	7 9-32	7\$944	4.23.000
Jan. 21st, 1922	7 1-4—8	7 3-16	8\$045	4.20.875
Rise or Fall	—1-16	—3-32	+0\$101	—0.02.125

There was very little change in the exchange market during the past week, and if anything rates weakened, closing on Saturday with business paralysed and weak, with a decline of 1-16d in

Bank of Brazil's rate from previous Saturday's close and of 3-32d in that of other banks. What with holidays galore and general stagnation, it is not to be wondered at that exchange should continue weak, and not until the Government change their policy with regard to foreign banks can any improvement be hoped for. We treat on this subject in another column of this issue.

The coffee market continues likewise dull and bills very scarce. In short, all markets are lifeless and that of exchange in a state of apathy. This is having a most depressing effect on trade and commerce, for not only does the weakness in exchange paralyse business in general, but the unsettled situation has the effect of curtailing credit—a serious matter for importers.

The situation, however, is not hopeless, and should the Government take a different view of banking business, a reaction would set in immediately. Meantime, we can only live and hope that exchange will not drop much further.

The estimates of expenditure have not yet been sanctioned by the President of the Republic and from all appearances will be returned to Congress.

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected in gold	Premium in gold	Collected in paper	Total in Paper
	Contos	Contos	Contos	Contos
January, 1921 (agio 259.0%)	3,462	8,967	3,196	15,625
February, 1921 (agio 264.7%)	3,118	8,253	2,936	14,307
March, 1921 (agio, 258.2%)	4,062	10,488	4,024	18,574
April, 1921 (agio 290.8%)	3,397	9,378	3,223	16,503
May, 1921 (agio 309.2%)	2,531	7,826	2,656	13,049
June, 1921 (agio 337.0%)	2,779	9,365	2,888	15,032
July, 1921 (agio, 419.6%)	1,574	6,605	1,824	10,003
August, 1921 (agio 374.3%)	1,532	5,734	1,786	9,052
Sept., 1921 (agio 285.0%)	5,717	16,292	8,355	30,362
October, 1921 (agio, 285.0%)	3,672	10,546	5,534	19,752
Nov., 1921 (agio, 329.9%)	1,359	4,484	1,949	7,792
Dec., 1921 (agio, 329.4%)	2,128	7,010	2,644	11,782
Total, 12 months, 1921	35,331	105,448	41,048	181,827
Ditto, 1920	55,234	89,784	55,433	200,451
Ditto, 1919	38,995	37,331	38,993	115,374
Ditto, 1918	31,815	35,743	35,707	103,265
Ditto, 1917	24,870	27,258	26,314	78,442
Ditto, 1914	—	—	—	88,652

The premium at which collections in gold were effected in December averaged 329.4 per cent, equivalent to 6 1-4d exchange,

ESTABLISHED 1884

The Financial News

DAILY . . . TWO PENCE

OFFICES:

111, Queen Victoria Street, London, E. C. 4.

Telephone 6830 City (4 lines).
Telegrams "Finews, Cent, London."

THE FINANCIAL NEWS is the oldest and most influential Daily Financial newspaper in the world; and is acknowledged to be the most Potent Authority in the World of Finance, and an Advertising Medium of unique value.

SPECIAL FEATURES:

International Finance; Banking; Insurance; Mining; Rubber; Oil; Engineering; Shipping; Land and Estates; Miscellaneous Industries, &c., &c.

ALL THE NEWS OF ALL THE MARKETS.

SUBSCRIPTION RATES (POST FREE)

12 months.	£ 3-18-0
6 "	1-19-0
3 "	19-6

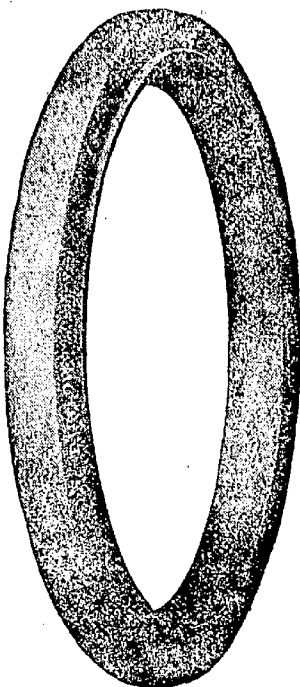
READ

The Financial News

The Great City Daily.

DUNLOP.

SOLID TYRES.



DUNLOP.

The Dunlop Pneumatic Tyre Co. (S. A.) Ltd.
Telephone Central 775 — Telegrams: DUNLOP-RIO
243, Avenida Rio Branco, 245
RIO DE JANEIRO

CHARLES AYRE

FOREIGN EXCHANGE BROKER

Stock and Share Broker
Agents in London,
New York and Buenos Aires.

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

Telegraphic Address Codes Used.
NIGUEIRA — Rio de Janeiro Bentleys, Lieber's Petersons,
A B C 5th. & 6th.

Telephones N. 6939 or N. 2271

42 Rua Candelaria Rio de Janeiro

FONSECA, ALMEIDA & Co.

IMPORTERS OF

GENERAL HARDWARE, PAINTS,
VARNISHES, OILS, LUBRICANTS.
MACHINERY.—HEAVY
CHEMICALS. RAILWAY, CONTRAC-
TORS AND MARINE SUPPLIES.

RUA 1º DE MARÇO, 75 & 77
Rua General Camara, 19

Depot: Rua Camerino, 64.
Telephone: Norte 962.
P.O.B. 422 Cables: "Calderon."

House Flag Colors
Green and White

Telephone Central 2217
Teleg. Add. "BROTHERS"-RIO

Caixa Postal 2038
Codigo A. B. C. 5th. Edition.

SALLA & CO.

GENERAL PROVISION MERCHANTS AND SHIP SUPPLIERS

Travessa Natividade No. 13
Praça 15 de Novembro

RIO DE JANEIRO, BRAZIL

as against 329.9 per cent in November, 285.4 per cent in October and September, 374.3 per cent in August, 419.6 per cent in July, 337.0 per cent in June, 309.2 per cent in May, 290.8 per cent in April, 258.2 per cent in March, 264.7 per cent in Feb., 259.0 per cent in January and 244.4 per cent in Dec., 1920.

Compared with the previous month, collections at the Rio Customs during December show an increase of Rs. 769,000\$ or 56.6 per cent in gold and Rs. 695,000\$ or 35.6 per cent in paper. reduced all to paper, customs revenue in December last shows increase of 3,990,000\$ or 51.2 per cent.

For the 12 months ended Dec., 1921, net revenue shows shrinkage of 18,624,000\$ or 9.2 per cent as compared with 1920, but increase of 66,453,000\$ or 57.6 per cent as compared with 1919, 78,562,000\$ or 75.7 per cent with 1918, 103,385,000\$ or 132.0 with 1917, and of 93,175,000\$ or 104.5 per cent with 1914. The shrinkage in total revenue in 1921 was the consequence of falling off in imports, particularly during the second half, owing to the fall in exchange.

The following table shows the proportion of revenue corresponding to the moiety collected in gold, paper and differences in exchange during the last three years.

	1921		1920		1919	
	Contos	%	Contos	%	Contos	%
Gold	35,331	19.4	55,234	27.5	38,995	33.8
Paper	41,048	22.6	55,433	27.7	38,998	33.8
Agio (prem.)	105,448	58.0	89,784	44.8	37,381	32.4

Total	181,827	100.0	200,451	100.0	115,374	100.0
Exchange	8 13-32d		14 19-32d		14 33-64d	

As exchange drops, the agio or premium on gold increases and vice-versa. The enormous increase in the proportion of premium on revenue collected in gold was the result of the slump in exchange which for the past year averaged 8 13-32d, against 14 19-32d in 1920 and 14 33-64d in 1919. Gold is collected on the basis of dollar exchange, which, however, fluctuates with sterling.

The Money Market.

	21 Jan, '22	14 Jan, '22	21 Jan, '21
*Apolices, unified, 1:000\$ buyers	808\$	800\$	—
*Rio Municipal, 1906, buyers	176\$	176\$	—
*Ditto, 1920, buyers	159\$	159\$	—
*Bank of Brazil	274\$	270\$	—
Brazil Funding, 1898, 5 per cent	74½	74	66
Ditto, new, 1914	66½	66	55
Conversion, 1910, 4 per cent	53½	51½	40
Ditto, 1908, 5 per cent	68	67½	60½
Federal District, 5 per cent	62	61	50½
Brazil Railway	1½	1½	2
Brazil Traction	35	31½	39½
Leopoldina Railway	25½	26	27½
S. Paulo Railway	113	119	133½
Dumont Coffee, 7 per cent, pref.	4½	4½	6½
St. John del Rey Mining Ord.	16-3	16-3	13-9
Rio Flour Mills	67-6	70	65
London and Brazilian Bank	21½	22	22½
Royal Mail Ordinary	84	83½	100
British War Loan, 5 per cent, 1920	93 5-8	92½	85 3-8
Consols, 2½ per cent	52½	51 1-8	47 7-8
French rente, 3 per cent	55.80	55.55	58.55
Ditto, 5 per cent, 1915	80.20	80.20	85.20
Ditto, 4 per cent, 1914	64.80	64.60	68.60

***Closing of Rio Stock Exchange.**

	21 Jan, 1922	14 Jan, 1922	21 Jan, 1921
Exchange, N. York-London			
(teleg.) dals. per £	4.21.25	4.23.00	3.77.87
Paris-London			
(sight) francs. per £	51.85	51.56	57.76
London, pence	7 1-16—7 1-8	7 1-8—7 3-16	8 13-16—9 3-16
Paris	\$645—\$660	\$649—\$653	\$463—\$470
Italy	\$345—\$353	\$345—\$350	\$250—\$260
Portugal	\$575—\$600	\$608—\$640	\$720—\$780
New York	8\$000—8\$045	7\$890—7\$944	6\$980—7\$150
B. Aires, peso.	2\$680—2\$750	2\$650—2\$680	2\$410—2\$550

B. Aires, gold	6\$100—6\$220	6\$030—6\$080	5\$650—5\$630
Switzerland	1\$562—1\$580	—	—
Spain	1\$201—1\$220	1\$184—1\$200	\$935—\$973
Montevideo	5\$805—5\$920	5\$700—5\$880	—
Denmark	1\$615—1\$640	1\$589—1\$600	—
Norway	1\$265—1\$285	1\$246—1\$265	—
Sweden	2\$008—2\$035	1\$978—2\$015	—
Japan	3\$830—3\$895	3\$785—3\$885	—
Belgium	\$626—\$636	\$623—\$630	—
Holland (fl.)	2\$920—3\$000	2\$900—2\$980	—
Hamburg	\$042—\$047	\$045—\$048	\$117—\$120
Canada	7\$650—	7\$500—	—
Roumania	\$070—\$092	\$070—\$090	—

Value of £ sterling

at sight rate	30\$000—33\$391	30\$000—33\$103	—
---------------	-----------------	-----------------	---

Value 1 sovereign

buyers	38\$400	38\$200	—
Discounts, London	3¼ %	3 11-16 %	6 5-8 %
Do, Bank of England	5 %	5 %	7 %
Ditto, New York	4½ %	4½ %	8 %

Movement of Rio de Janeiro Banks, 30 November, 1921.

Balance Sheets for Rio City only, ex branches. In Contos of Réis.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Percentage of Cash to Sight Deposits
London & Brazilian	42,214	23,856	48,781	5,052	86.5
British of S. America	43,617	27,983	37,008	24,260	117.8
London & R. Plate	51,100	21,888	45,984	7,604	111.1
Royal of Canada	24,444	20,144	33,290	7,000	73.4
National City	35,702	102,915	60,345	4,358	59.2
Am. Forgn. Bkg Corp.	3,704	11,169	3,885	2,417	41.7
Nacional Ultramarino	8,995	30,786	35,989	6,626	25.0
Portuguez do Brazil	15,808	54,729	59,381	11,469	26.6
Escandinavo Brasileiro	1,045	4,384	1,361	264	76.8
Yokohama Specie	9,725	615	3,280	5,738	296.5
Française et Italienne	31,565	41,971	42,400	23,569	74.4
Italo-Belge	7,612	27,733	11,108	795	68.5
Hollandische v. Z. A.	3,270	19,700	8,657	5,066	37.8
Brasilianische fur Dd.	10,436	22,060	7,224	12,006	144.5
Dd. Sudamerikanische	4,295	18,809	*14,387	8,896	29.9
Dd. Ueberseeische	17,054	27,351	11,837	9,039	144.1
Total	310,586	456,098	429,911	134,159	72.2
Canadian Bk of Comm.	2,514	360	4,127	9,763	60.1

Including all Branches:

Bank of Brazil	111,833	643,979	596,112	198,549	—
----------------	---------	---------	---------	---------	---

***Including 8,502,000\$ in foreign money.**

Increase or Decrease November on October:—

London and Brazilian	+ 267	+ 898	+ 3,547	-1,713
British of S. America	+14,539	-1,127	+1,756	+8,763
London & R. Plate	+4,137	- 127	+11,683	+1,890
Royal of Canada	-3,517	-1,870	+ 606	-2,304
National City	+1,321	-4,335	- 903	- 814
Ab. Forgn. Bkg. Corp.	-3,305	+ 611	-2,877	+ 855
Nac. Ultramarino	- 381	+ 675	+1,516	- 57
Portuguez do Brazil	-1,048	-1,404	+5,863	-1,725
Escand. Brasileiro	+ 154	+ 1	+ 149	+ 5
Yokohama Specie	-1,064	- 58	+ 354	-1,499
Française et Italienne	+6,410	-6,843	+4,648	+2,851
Italo-Belge	- 886	-1,582	-2,286	- 310
Hollandische v. Z. A.	-1,365	- 822	-1,343	- 757
Brasilianische v. Dd.	- 388	+ 807	+1,082	+ 28
Dd. Sud-Amerikanische	-7,250	- 463	- 935	- 393
Dd. Ueberseeische	+11,191	+2,123	+ 428	-2,844
Total	+15,815	-4,846	+23,290	+2,306

Bank of Brazil	-11,520	-14,321	+42,218	+4,285
----------------	---------	---------	---------	--------

Note.—Balance sheet of Canadian Bank of Commerce is first issued since opened and that of Bank of Brazil includes branches, and its totals are, therefore not included with other banks.

THE WESTERN TELEGRAPH COMPANY, LIMITED.

THE ONLY DIRECT ROUTE WITH SOUTH AMERICA UNDER ONE MANAGEMENT.

Cable Stations in South America:

WESTERN TELEGRAPH COMPANY
 Pará (Travessa Campos Salles, 1).
 Maranhão (Avenida Maranhense, 17)
 Ceará (Rua Floriano Peixoto, 4).
 Pernambuco (Praça Gen. Arthur Oscar)
 Bahia (Rua Conselheiro Dantas, 1)
 Rio de Janeiro (Avenida Rio Branco, 117)
 Santos (Largo Senador Vergueiro)
 Santa Catharina (P. 15 de Novembro, 10)
 R. Grande do Sul (R. Andrade Neves, 18)
 Uruguay; Montevideo (Calle Cerrito, 449)

RIVER PLATE TELEGRAPH CO.

Argentina:

Buenos Aires, 333, Calle S. Martin, 337.

**WEST COAST OF AMERICA
 TELEGRAPH COMPANY**

Chili:

Arica, Pisagua, Iquique, Antofagasta, La
 Serena, Coquimbo, Concepcion, Coronel,
 Talcahuano.

Valparaiso (Calle Prat, 217)

Santiago (Calle Huerfanos, 851)

Peru: Callao, Lima e Mollendo.



Cable Stations in Europe and
 South America:

EASTERN TELEGRAPH COMPANY
 LONDON: Electra House,
 Finsbury Pavement, E.C.2.

Liverpool: K 13, Exchange Buildings.
 Manchester: 55 Spring Gardens.
 Birmingham: 128, Colmore Row.
 Bradford: 4, Commercial Street.
 Glasgow: 5, Royal Bank Place.
 Newcastle-on-Tyne: K Exchange Build-
 ings, Quayside.
 Cardiff: 33, Merchants' Exchange, But
 Docks.
 Brussels: Rue Van Hammée 58.
 Madrid: Calle de la Puebla, 14.
 Marselles: Hotel des Postes.
 Malta: Central Station, St. George's.

COMMERCIAL CABLE COMPANY

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

PLEASE MARK YOUR TELEGRAMS:—

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

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

FUEL OIL

DIESEL OIL

THE CALORIC COMPANY

Avenida Rodrigues Alves, 437

Rio de Janeiro

TELEPHONE NORTE 5297

FUEL OIL STATIONS AT

Pará -- Pernambuco -- Bahia -- Santos

Steamers bunkered alongside the quay



Via
Colon

Via
All America

ALL AMERICA CABLES INCORPORATED

DIRECT SUBMARINE CABLE COMMUNICATION
WITH ALL PARTS OF THE WORLD.

RIO DE JANEIRO: Corner Rodrigo Silva and Sete Setembro,

SANTOS: Rua 15 de Novembro 175
BUENOS AIRES: Calle S. Martin 295
MONTEVIDEO: Calles Zabala y 25 de Mayo

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

OR AT ANY OFFICE OF THE NATIONAL TELEGRAPHS IN OTHER CITIES
ROUTING DIRECTIONS TRANSMITTED FREE

APPROXIMATE VALUE OF THIRTEEN LEADING EXPORTS, RIO AND SANTOS, IN £1,000.

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
31 January, 1920	5,209	31	883	271	209	627	299	26	48	8	7,611	246
29 February	5,101	22	220	16	169	614	211	119	18	42	6,539	225
31 March	7,290	96	34	—	77	482	471	299	35	75	8,859	286
30 April	5,326	118	396	—	9	317	336	157	—	113	6,772	226
31 May	4,130	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	223
Monthly average ...	5,143	119	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	226
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	233
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	29	37	10	29	42	15	1,585	223
Monthly average, 1918	1,503	171	269	81	137	—	237	1,350	1,000	1,131	29,641	81
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
1921.												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,031	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921....	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average ...	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	133
31 October	3,291	64	2	45	—	89	3	20	16	12	3,542	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
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
Week ended 18 Jan.	808	—	—	—	—	—	—	—	—	—	848	121
1 to 18 Jan.	2,255	—	78	—	—	37	—	10	—	3	2,391	132
Subject to alteration.						45	—	10	—	3		

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

BANK BALANCES

LONDON AND BRAZILIAN BANK, LIMITED.

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

BALANCE SHEET OF THE BAHIA BRANCH 31st December, 1921

Assets.	
Bills discounted	1.129.588\$960
Bills receivable: Domestic	3.158.006\$300
Ditto, Foreign	1.209.705\$400
Securities in liquidation	340.110\$330
Loans in current account	3.923.236\$500
Collateral deposited as security	2.473.153\$750
Securities deposited	3.241.823\$000
Correspondents abroad	173.898\$550
Cash: In currency	7.715.831\$250
Sundry accounts	295.301\$370
	23.570.655\$410
Liabilities.	
Deposits in current account with interest	2.816.940\$520
Ditto, without interest	2.155.979\$690
Deposits at fixed date and with advice	4.184.507\$340
Securities deposited and in guarantee	5.714.976\$750
Head Office	2.237.814\$520
Agencies and branches	923.772\$610
Bills payable	3.360\$000
Sundry account	5.533.303\$980
	23.570.655\$410

Bahia, 10 January, 1922.—F. Du B. Kirton, Manager; W. E. Young, Accountant.

THE BANK OF BRAZIL.

BALANCE SHEET OF HEAD OFFICE AND BRANCHES

December 31st, 1921.

Assets.	
Capital unpaid	11.852.084\$000
Premium on shares	2.956.950\$000
Bills discounted	437.568.470\$090
Bills receivable: Foreign	18.830.339\$682
Domestic	188.738.349\$614
Securities in liquidation	555.459\$960
Loans in current account	21.121.670\$798
Securities deposited	181.709.755\$994
Collateral deposited as security	225.293.095\$469
Branches and agencies	135.646.461\$884
Correspondents abroad	111.123.293\$040
Agencies and correspondents, collection act....	102.924.613\$234
Securities owned by Bank	77.119.887\$439
Real estate	4.971.083\$045
Furniture and fittings	1.000.526\$588
Liquidation of Banco da Republica do Brazil...	117.038\$445
Rediscount department	356.838.983\$909
Sundry accounts	6.834.298\$817
Cash	131.652.896\$832
	2.286.905.368\$900

Liabilities	
Capital	100.000.000\$000
Reserve Fund	25.000.000\$000
Ditto, premium on shares	2.956.950\$000
Reserve for liquidation of old accounts	14.019.114\$005
Profits accruing	1.758.410\$461
Current accounts without interest	367.362.019\$093
Current accounts with interest	219.058.054\$487
Limited current accounts	31.093.563\$250
Deposits at fixed date	242.070.507\$234
Securities deposited and in guarantee	407.002.851\$463
National Treasury, exchange account	8.888.888\$880
Branches and agencies	200.190.869\$552
Bills receivable	273.312.787\$104
Bonus and dividends	7.096.787\$000
Compensation for cheques	11.652.522\$752
Rediscount department	356.838.983\$909
Sundry accounts	18.603.059\$110
	2.286.905.368\$900

Rio de Janeiro, 13 January, 1922.—José Maria Whitaker, President; Octavio de Andrade, Accountant.

BANCA FRANCESE E ITALIANA PER L'AMERICA DEL SUD

Capital—50,000,000.00fcs. Reserve Fund—31,000,000.00fcs.
BALANCE SHEET FOR THE BRANCHES IN BRAZIL.
31st December, 1921.

Assets.	
Bills discounted	62.900.300\$180
Bills receivable: Foreign	24.375.932\$460
Domestic	32.011.606\$270
Loans in current account	56.387.438\$730
Collateral deposited as security	107.943.610\$270
Securities deposited	82.564.466\$890
Correspondents abroad	231.743.364\$440
Cash: In currency	39.857.894\$050
At Bank of Brazil	97.936.226\$930
Sundry accounts	8.420.851\$270
	723.061.449\$090
Liabilities.	
Capital	7.500.000\$000
Deposits in current account	151.619.979\$710
In limited accounts	5.729.597\$030
Deposits at fixed date	81.809.882\$020
Securities deposited and in guarantee	239.159.458\$760
Correspondents abroad	374.234.405\$110
Sundry accounts	49.796.682\$020
	723.061.449\$090

Rio de Janeiro — S. Paulo, 12 January, 1922.—Frontine and Risso for the Directors; Clerle, Accountant.

BRASILIANISCHE BANK FUR DEUTSCHLAND.

BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO, S. PAULO, SANTOS, PORTO ALEGRE AND BAHIA.
31st December, 1921.

Assets.	
Bills discounted	14.660.484\$363
Bills receivable: Foreign	3.662.729\$440
Domestic	18.168.432\$262
Loans in current account	21.831.161\$702
Collateral deposited as security	28.307.399\$251
Securities deposited	18.676.176\$330
Head Office	39.643.188\$380
Branches and agencies in Brazil	1.500.000\$000
Correspondents abroad	10.016.249\$636
Securities owned by bank	35.719.044\$073
Cash: In currency	1.754.993\$500
In gold coin	9.010.403\$593
In other species	1.400\$000
At bankers	2.632\$200
Sundry accounts	10.196.215\$716
	19.210.651\$609
	1.628.906\$671
	192.948.255\$415
Liabilities.	
Capital, 15,000,000 marks	15.000.000\$000
Deposits in current account with interest	14.353.959\$189
Deposits at fixed dates	27.227.465\$564
Securities deposited and in guarantee	22.492.288\$053
Head office and correspondents abroad	80.150.526\$412
Branches and agencies in Brazil	47.665.563\$820
Bills payable	9.080.595\$944
Sundry accounts	950.244\$351
	3.255.077\$616
	192.948.255\$415

E.&O.E.—John; Mattiesen.

BANCO ALLEMÃO TRANSATLANTICO.

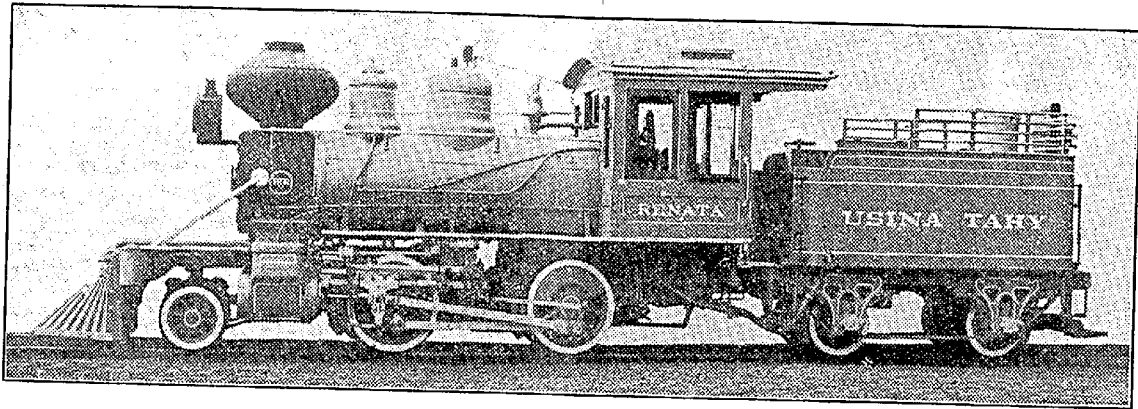
(Deutsche Ueberseeische Bank.)
BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO, S. PAULO, SANTOS AND CURITYBA.
31st December, 1921.

Assets.	
Bills discounted	9.101.846\$951
Bills receivable: Foreign	3.408.566\$743
Domestic	16.884.208\$207
Loans in current account	20.292.774\$950
Collateral deposited as security	27.227.465\$564
Securities deposited	6.180.362\$305
Head Office	6.804.811\$100
Branches in Brazil	31.830.325\$968
Correspondents in Brazil	14.731.740\$466
Correspondents abroad	1.717.509\$928
Securities owned by bank	18.345.278\$072
Cash, in currency	375.764\$200
In gold	8.600.210\$270
In other species	6.992\$350
At Bankers	22.090\$603
Cheques receivable	6.610.768\$915
Sundry accounts	5.061.680\$600
	20.301.742\$738
	27.076.314\$715
	183.985.936\$957

"RENATA" USINA TAHY'S NEWEST BALDWIN LOCOMOTIVE

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

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



THE BALDWIN LOCOMOTIVE WORKS

PHILADELPHIA (U. S. A.)

RIO DE JANEIRO
Rua da Alfandega, 5

PARÁ
Eduardo C. Holden

BAHIA
Cory Bros & Co., Ltd.

	Liabilities.
Capital	3.675.000\$000
Deposits in current account with interest	16.544.376\$031
Deposits at fixed dates	10.438.300\$216
Securities deposited and in guarantee	33.277.948\$355
Head Office	28.434.531\$450
Branches in Brazil	15.292.620\$774
Correspondents in Brazil	25.325\$170
Correspondents abroad	30.073.371\$996
Bills payable	1.618.124\$169
Sundry accounts	44.606.338\$848

183.985.936\$957

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

BANCO ESCANDINAVO-BRASILEIRO S.A. BALANCE SHEET OF THE RIO DE JANEIRO OFFICE. 31st December, 1921.

	Assets.
Bills discounted	873.461\$720
Bills receivable: Foreign	1.171.568\$340
Domestic	2.660.911\$530
Loans in current account	4.146.164\$615
Collateral deposited as security	1.526.492\$540
Securities deposited	4.013.400\$000
Correspondents abroad	4.093.942\$197
Securities owned by bank	2.463.094\$820
Cash: In currency	307.709\$283
At Bank of Brazil	1.111.041\$600
In other species	81\$240
Sundry accounts	1.391.657\$813

28.758.525\$698

	Liabilities.
Capital	3.750.000\$000
Deposits in current account with interest	690.481\$290
Ditto, without interest	803.470\$305
Ditto, at fixed dates	208.137\$850
Securities deposited and in guarantee	9.372.372\$410
Sundry accounts	8.934.063\$843

28.758.525\$698

E.&O.E.—Rio de Janeiro, 31 December, 1921.—John Egeberg, Director; Hj Holm, Accountant.

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. 14th.	919.000\$	7 9/32	£ 27,881	£ 53,566
1921	Jan. 15th.	763.000\$	10	£ 31,792	£ 61,700
Increase..	—	156.000\$	—	—	—
Decrease..	—	—	2 23/32	£ 3,911	£ 8,134

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1922	Jan. 15	834.433\$400	7 1/4	£ 25,206-16-10	£ 70,902-8-10
1921	Jan. 16	822.236\$00	9 3/4	£ 33,403-7-6	£ 100,712-14-4
Increase..	—	12.193\$500	—	—	—
Decrease..	—	—	2 1/2	£ 8,196-10-8	£ 29,810-5-6

NOTICES.

FURNISHED HOUSE TO LET TO 30th JUNE, 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.

COFFEE

Rio de Janeiro, 23rd January, 1921.

Closing Quotations—

Spot—	Rio		New York.		
	7s	Santos 4s	Rio 7s	Santos 4s	7s
Jan. 14 1922 ...	19\$300	16\$800	—	—	—
Jan. 21, 1922 ...	19\$500	17\$000	—	—	—
Rise	\$200	\$200	—	—	—
Ditto, %	1.0	1.2	—	—	—

Options:—

	Rio		Santos		New York	
	March	March	May	March	May	
Jan. 14th 1922	19\$150	17\$000	16\$800	8.59c	8.66c	
Jan. 21st, 1922	19\$450	17\$225	16\$800	8.55c	8.43c	
Rise or Fall ...	\$300	\$225	—	—0.04c	—0.23c	
Ditto, %	1.6	1.3	—	0.5	2.6	

Note.—Rio quotations per 15 kilos, Santos per 50 kilos, and New York per lb.

The Markets remained unaltered, demand being poor and shipments at both ports being far from what may be called good and prospects not very encouraging. The Government are the only shippers of any importance; during the past week the second consignment of valorisation coffee, amounting to 160,000 bags, was made to London and it is reported that another large clearance will be made during the current month.

The Rio market closed on Saturday firm, owing to some enquiry for export, with an advance of 200 reis or 1 per cent in 7s and 300 reis or 1.6 per cent in March options.

The Santos market closed steady, with an advance of 200 reis or 1.2 per cent in 4s, 225 reis or 1.3 per cent in March options, May being unaltered at 16\$800 per 10 kilos.

Although the New York market showed a firmer tendency towards the close of the past week, it closed with a decline of 4 points or 0.5 per cent in March options from the previous Saturday's close and of 23 points or 2.6 per cent in May.

There have been no further reports with regard to growing crops. Entries improved considerably during the past week at both ports. It is rumoured here that the Central Railway are not issuing complete figures with regard to entries of coffee by that Railway. Under the circumstances, it is impossible to calculate entries, for should the rumour be true, and more coffee is coming down than stated, official restrictions are a farce.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended 21st January, 1922.

	Per 15 kilos.			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
January	19\$400	19\$150	19\$200	18\$900
February	19\$500	19\$300	19\$200	19\$100
March	19\$600	19\$400	19\$300	19\$200
April	19\$600	19\$450	19\$300	19\$200
May	19\$550	19\$450	19\$300	19\$200
June	19\$700	19\$450	19\$350	19\$200

Total sales of futures during the week amounted to 52,000 bags.

Closing Prices of Santos Options, per 10 kilos:—

	16th	17th	18th	19th	20th	21st
January ...	17\$075	17\$000	16\$975	17\$075	17\$225	17\$350
February .	16\$975	16\$925	16\$825	17\$000	17\$075	17\$225
March	17\$050	16\$975	16\$975	17\$125	17\$200	17\$225
April	16\$900	16\$850	16\$800	17\$000	17\$000	17\$025
May	16\$800	16\$650	16\$575	16\$875	16\$850	16\$800
June	16\$675	16\$600	16\$525	16\$725	16\$700	16\$725

Entries at the two ports—Rio and Santos—during the week ended 19 January show increase of 66,894 bags or 34.5 per cent at Rio and 57,217 bags or 45.9 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 49,025 bags or 15.8 per cent, accounted for by increase of 24,042 bags or 43.9 per cent at Rio, but shrinkage of 73,067 bags or 28.6 per cent at Santos.

For the crop to 19th January, entries at the two ports amounted to 7,472,834 bags, of which 2,494,547 bags or 33.4 per cent at Rio and 4,978,287 bags or 66.6 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 19 January show shrinkage of 1,109,520 bags or 12.9 per cent, accounted for by increase of 922,100 bags or 58.6 per cent at Rio, but decrease of 2,031,620 bags or 28.9 per cent at Santos.

Clearances Overseas at the two ports for the week ended 19 January were larger, and amounted to 250,353 bags, as against 244,700 bags for the previous week and 289,299 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 5,653 bags or 2.3 per cent accounted for by increase of 39,487 bags at Rio, but shrinkage of 34,834 bags at Santos.

Of total clearances at the two ports of 250,353 bags, 84,921 bags or 34.0 per cent were cleared from Rio and 165,432 bags or 66.0 per cent from Santos, 120,300 bags or 48.1 per cent going to the United States, 52,631 bags or 21.0 per cent to Holland, 30,690 bags or 12.3 per cent to Italy, 11,069 bags or 4.4 per cent to Belgium, 10,250 bags or 4.1 per cent to France, 7,981 bags or 3.2 per cent to Algiers, Dakar, Tunis and Morocco (French Possessions), 4,990 bags or 2.0 per cent to the Plate and Pacific, 4,000 bags or 1.6 per cent to Egypt, 2,378 bags or 1.0 per cent to Germany, 2,301 bags or 0.9 per cent to Scandinavia, 1,350 bags or 0.5 per cent to Canada, 875 bags or 0.4 per cent to Greece, 514 bags or 0.2 per cent to U.K., 375 bags or 0.2 per cent to Finland, 250 bags or 0.1 per cent to Turkey, 170 bags to Barbados, 129 bags to Spain and 100 bags to Portugal.

For the crop to 19th January, clearances overseas at the two ports amounted to 6,679,230 bags, of which 1,731,630 bags or 26.0 per cent were cleared from Rio and 4,947,600 bags or 74.0 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports to 19 January show increase of 252,810 bags or 3.9 per cent.

Clearances coastwise at the two ports for the crop to 19 Jan. show shrinkage of 44,632 bags or 87.4 per cent.

Clearances Overseas from Rio and Santos by Flag for week

ended 19th January, 1922, and Crop to same date.

	Crop Bags	%	Crop Bags	%	Week ended 19 Jan.
British to U.S. .	673,869	67.6			4,920
To Europe	265,779	26.7			9,867
Plate and Pacific.	57,340	5.7			4,015
Total British			996,988	14.9	18,802
Other Flags—American			1,242,443	18.6	71,870
Scandinavian			1,066,212	16.0	21,726
Brazilian			894,836	13.4	14,250
Dutch			734,213	11.0	53,003
Italian			670,900	10.0	31,115
French			465,188	7.0	12,856
Japanese			240,473	3.6	21,030
Spanish			122,356	1.8	4
German			121,738	1.8	3
Belgium			79,180	1.2	5,694
Portuguese			44,703	0.7	
Total			6,679,230	100.0	250,353

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDING 19 JAN., 1922, AND FOR THE CROP FROM 1 JULY, 1921, TO 19 JANUARY, 1922.

	Total Crop		Crop to 19 January				Week ending 19 Jan.
	1919-20	1920-21	1920-21	1921-22	Inc. or Dec.	%	
United States	5,828,628	5,585,407	3,178,878	3,015,758	- 163,125	5.1	120,300
France	1,643,009	1,206,586	657,492	830,887	+ 172,395	26.2	10,250
Algiers, Dakar, Tunis, Morocco	117,612	62,082	7,679	88,512	+ 80,833	1053.0	7,981
Italy	680,209	496,845	366,252	662,537	+ 296,285	80.9	30,690
United Kingdom	72,672	67,292	37,236	139,227	+ 101,991	273.9	514
Gibraltar, Malta, Barbados	20,480	13,851	9,600	15,507	+ 5,907	61.5	170
Canada	13,450	24,785	12,075	6,350	- 5,725	47.4	1,350
Cuba	-	5,200	5,200	-	- 5,200	-	-
South Africa	224,117	166,257	70,085	121,111	+ 51,076	72.9	-
North Africa	2,655	-	21,503	-	- 21,503	-	-
Egypt	50,465	25,575	15,375	34,000	+ 18,625	121.1	4,000
Belgium	302,629	419,228	270,626	190,337	- 80,289	29.7	11,069
Holland	189,566	897,593	392,781	637,531	+ 244,750	62.3	52,631
Scandinavia	543,590	600,765	446,702	266,215	- 180,487	40.4	2,301
Spain and Colonies	48,404	49,745	24,891	4,147	- 20,744	83.3	129
Portugal and Islands	11,023	9,201	6,088	4,336	- 1,752	28.8	100
Plate and Pacific	305,439	390,882	214,414	155,041	- 59,373	27.7	4,990
Japan and East	5,107	2,600	-	18	+ 18	-	-
Finland	11,269	105,153	32,803	55,042	+ 22,239	67.8	375
Switzerland	-	-	-	1,000	+ 1,000	-	-
Russia	1	-	-	-	-	-	-
Greeco and Crete	15,250	19,875	13,750	10,127	- 3,623	26.4	875
Roumania	-	2,625	2,625	125	- 2,500	95.3	-
Bulgaria	-	-	-	125	+ 125	-	-
Turkey	9,737	17,246	11,775	6,053	- 5,722	48.6	250
Germany	40,067	963,903	628,640	435,249	- 193,391	30.7	2,378
Total	10,135,379	11,132,696	6,426,420	6,679,230	+ 252,810	3.9	250,353
Coastwise	220,020	54,758	51,047	6,415	- 44,632	87.4	100
Grand Total	10,355,399	11,187,454	6,477,467	6,685,645	+ 208,178	-	250,453

F.O.B. Value for the two ports for the week ended 19 Jan. averaged £3.227 per bag, as against £3.378 per bag for the previous week and £2.672 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 £3.458 per bag for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 19th January were larger and amounted to 344,793 bags, as against 235,377 bags for the previous week and 223,188 bags for the same week last year, and their f.o.b. value £1,112,547, £795,104 and £596,858 respectively.

Sales (declared) at the two ports for the week were larger, 187,230 bags, as against 113,196 bags for the previous week and 142,315 bags for the corresponding week last year.

Stocks at the two ports — Rio and Santos — on 19th January show shrinkage of 92,177 bags, of which 6,128 bags at Rio and 86,049 bags at Santos, total Brazilian stocks being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro (including Nictheroy and afloat)...	1,791,348
Santos	2,740,460
Bahia	42,500

Total stocks, three ports, on 19th January, 1922...	4,574,308
Ditto, 12th January, 1922	4,666,285
Ditto, 20th January, 1921	3,955,350

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	908
8 October	348	234	582	494	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
21 Jan.	284	251	535	439	260	699

TO THE ADVERTISER:

Your aim in placing announcements in a paper is primarily because you know that what you offer meets the eye of persons most likely to be interested. Once readers are interested it rests with the advertiser to push the enquiry into good business. *Wileman's Brazilian Review* numbers amongst its readers every coffee, banking, export and import house of any standing in three continents. It is rare for an advertisement to be withdrawn. The inference is obvious.

WILEMAN'S BRAZILIAN REVIEW,
CAIXA (POST OFFICE BOX) 809,

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

	November		Crop 1 July to 30 Nov.		Increase or Decrease	
	1921	1920	1921-22	1920-21	Nov., 1921 on Nov, 1920	Crop 1921-22 on Crop 1920-21
Entries—Rio	343,963	298,205	1,923,868	1,288,263	+ 45,758	+ 635,605
Santos	709,447	1,187,495	3,754,154	5,240,458	- 484,048	-1,486,304
Victoria	99,460	77,347	438,790	345,430	+ 22,113	+ 93,360
Total	1,146,870	1,563,047	6,116,812	6,874,151	- 416,177	- 757,339
Embarques—Rio	304,413	181,887	1,288,431	1,052,673	+ 122,526	+ 235,758
Santos	698,348	662,228	3,807,857	3,885,940	+ 36,120	- 78,083
Total	1,002,761	844,115	5,096,288	4,938,613	+ 158,646	+ 157,675
Clearances Overseas—Rio	258,586	156,219	1,226,189	960,980	+ 102,367	+ 265,209
Santos	733,655	783,026	3,826,254	3,876,011	- 49,371	- 49,757
Victoria	97,400	72,500	332,813	289,469	+ 24,900	+ 43,344
Total	1,089,641	1,011,745	5,385,256	5,126,460	+ 77,896	+ 258,796
Clearances coastwise—Rio	8,669	9,623	42,953	86,004	- 954	- 43,051
Santos	1,001	1,310	6,855	27,994	- 309	- 21,079
Victoria	2,060	4,847	105,977	55,961	- 2,787	+ 50,016
Total	11,730	15,780	155,785	169,899	- 4,050	- 14,114
	30 Nov, 1921	30 Nov, 1920				
Stocks—Rio	1,744,301	488,438	-	-	+1,255,863	-
Santos	2,803,043	2,667,537	-	-	+ 135,456	-
Total	4,547,344	3,156,025	-	-	+1,391,319	-

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

	December		Crop, 1 July to 31 Dec.		Increase or Decrease	
	1921	1920	1921-22	1920-21	Dec., 1921 on Dec, 1920	Crop 1921-22 on Crop, 1920-21
Entries—Rio	370,945	232,666	2,294,813	1,520,929	+ 138,279	+ 773,884
Santos	795,617	1,131,626	4,549,771	6,371,984	- 335,909	-1,822,213
Victoria	96,693	68,955	535,483	414,385	+ 27,738	+ 121,098
Total	1,263,255	1,433,147	7,380,067	8,307,298	- 169,892	- 927,231
Embarques—Rio	349,414	234,798	1,637,845	1,287,471	+ 114,616	+ 350,374
Santos	710,013	744,385	4,517,870	4,630,325	- 34,372	- 112,455
Total	1,059,427	979,183	6,155,715	5,917,796	+ 80,244	+ 237,919
Clearances Overseas—Rio	352,867	235,232	1,579,056	1,196,212	+ 117,635	+ 382,844
Santos	585,522	621,464	4,411,776	4,497,475	- 35,942	- 85,699
Victoria	94,375	64,550	427,188	354,019	+ 29,825	+ 73,169
Total	1,032,764	921,246	6,418,020	6,047,706	+ 111,518	+ 370,314
Clearances Coastwise—Rio	8,191	9,274	51,144	95,278	- 1,083	- 44,134
Santos	319	798	7,174	28,732	- 479	- 21,558
Victoria	2,318	4,405	108,295	60,366	- 2,087	+ 47,929
Total	10,828	14,477	166,613	184,376	- 3,649	- 17,763
	31 Dec, 1921	31 Dec, 1920				
Stocks—Rio	1,744,188	466,141	-	-	+1,278,047	-
Santos	2,888,647	3,054,728	-	-	- 166,081	-
Total	4,632,835	3,520,869	-	-	+1,111,966	-

Quotations.—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options Cents	Rio No. 7 Ra.	f.o.b. Cost Cents	C.A.F. Cents
(n) July 2 ...	7	6 1-4	6.34	17\$800	8.35	8.90
(n) July 9' ...	7	6 1/2	6.38	18\$200	8.40	8.95
(j) July 16 ...	7	6 1-4	6.34	18\$300	8.55	9.15
(j) July 23 ...	7 1-8	6 3-8	6.21	18\$400	9.00	9.60
(j) July 30 ...	8 1-16	6 3/4	—	18\$400	9.90	10.50
(j) Aug. 6 ...	8 1-16	7 1-8	—	18\$100	9.75	10.35
(j) Aug. 13 ...	8 1-32	7	6.51	18\$000	9.65	10.25
(j) Aug. 20 ...	8	7 1-8	6.69	18\$100	9.65	10.25
(j) Aug. 27 ...	7 11-16	6 3/4	6.46	18\$000	9.25	9.85
(j) Sept. 3 ...	8 1-32	7 1/2	7.32	18\$200	9.75	10.35
(j) Sept. 10 ...	8 1-4	7 7-8	7.74	18\$400	10.15	10.75
(j) Sept. 17 ...	8 7-32	7 7-8	7.57	18\$000	9.90	10.50
(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
(j) Oct. 15 ...	8 1-16	8 1-8	7.64	18\$100	9.70	10.10
(r) Oct. 22 ...	7 29-32	7 3/4	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 3/4	8.54	18\$300	9.65	10.10
(r) Nov. 12 ...	7 25-32	8 5-8	8.35	18\$200	9.40	9.85
(r) Nov. 19 ...	7 3/4	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 3/4	9	8.48	19\$100	9.80	10.10
(q) Dec. 10 ...	7 19-32	9 1-4	8.89	19\$800	9\$95	10.25
(s) Dec. 17 ...	7 7-16	9 1-4	8.74	20\$200	9.95	10.20
(s) Dec. 23 ...	7 3-8	9 1-4	8.80	20\$500	10.05	10.30
(s) Dec. 31 ...	7 3-8	9 1-4	8.70	20\$100	9.85	10.10
(s) Jan. 7 ...	7 13-32	9 1-8	8.60	19\$500	9.60	9.85
(s) Jan. 14 ...	7 5-16	9 1-8	8.49	19\$300	9.40	9.65
(q) Jan. 21 ...	7 1-4	9 1-8	8.55	19\$500	9.40	9.70

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

—Circular of Minford Lueder & Co., 23 Dec., 1921.—The spot demand is irregular, as is usually the case at this season; no active enquiry is expected until toward the middle of January. Prices are practically unchanged. Spot stocks have increased and selections of desirable lots are more easily procured than at any time during the present crop. Owing to information that the Santos planters have been sending down their coffee that brings the best price, it is expected that the higher grades will become scarce and the medium and lower grades more plentiful from now on. The present Santos crop is one of the best we can remember as to drinking flavour, but not equal in roasting to some others. Considering the coffee situation, it would seem good judgment for coffee dealers to make their selections now and to carry as full stocks as their output requires. Prices in New York are lower than replacing cost in producing countries. The visible supply of Brazil coffee for the United States is decreasing and the quantity purchased and unshipped is thought to be light. The visible is to-day 1,559,861 bags, against 1,750,080 bags a year ago. Included in the invisible is 469,900 bags afloat and about 280,000 bags withdrawn from sale.

A few words concerning mild coffee crops: the only marked increase in production for many years has been in the Dutch East Indies and in Colombia. The increase in the East Indies was, through the introduction of Robusta coffee, which in a few years

amounted to a crop of a million bags. This coffee is an inferior kind, lacking drink merit, and is prohibited from delivery on the New York Coffee Exchange, and is not popular in European markets, and only attractive owing to its lower price in comparison with other growths. Our information is that its production is decreasing, the trees being neglected and many plantations being used to grow more profitable products. The increase of production in Colombia is that their area for suitable coffee plantations is large and that their coffee product is of a character superior in merit to that elsewhere produced, commanding a price considerably above other growths. In Dec, 1919, we published a careful estimate of the average production of mild coffees in the world, which totalled 5,915,000 bags. Our estimate at this time is 5,665,000 bags for an average of crops produced. We deduct 250,000 bags decrease in the East Indies and leave Colombia's production at 1,200,000 bags. Never have crops amounting to 6 1/2 million bags of mild coffees been produced, the large increase of shipments was from the accumulation of stocks brought about by the inability to distribute their product to the consuming countries during the world war. We are informed that this accumulation has been removed by shipment to consuming countries and that stocks in the producing countries are now normal. Let us find out what has become of this large accumulation of crops; we know that the mild stocks in the U.S. are smaller than last year and that the stocks of all kinds in Europe are less than at any time since before the war. The logical conclusion is that the excess has been consumed and has ceased to be a market factor. When it is considered that the world has used up the large accumulated stocks, it becomes a bullish feature. The mild coffee crops are not expected to be larger than usual and some claim them to be less. We make this full explanation to correct an impression that is being fostered that there is an extraordinary increase in the production of mild coffees.

—Circular of Minford, Lueder & Co, 30 December, 1921.—The spot demand is fairly good. Prices are steady and without any pressure to sell, influenced by the fact that our spot market is below replacing cost. The Brazil stock in New York available for jobbing is about 417,000 bags, and almost all consists of Santos coffee as, excepting about 10,000 bags, the Rio and Victoria coffee on the spot in New York have been delivered this month on the Coffee Exchange to one interest and are withdrawn from sale. The amount delivered to date this month on the Coffee Exchange amounts to 380,250 bags, the largest ever delivered on the Exchange for any month. The amount of Rio and Victoria coffee afloat for New York is 42,000 bags and represents the amount afloat of such coffee as can be delivered on the Exchange without a material loss. It will be recalled that for a long period the stock of certified coffee in New York dominated our Exchange market and kept prices at a considerable discount below the Rio and Victoria fixed price. The deliveries of Brazil coffee in the United States this month will be large amounting to date to 610,515 bags and for all kinds about 900,000 bags. The visible supply of Brazil coffee for the United States is 1,530,627 bags, against 1,828,398 bags a year ago. Owing to the good deliveries, it is thought the interior or invisible supplies are better than usual, which may delay until later in January the usual improvement in the demand.

Deliveries of Brazil coffee in the United States for Dec. will be large. For the 29 days of Dec. they were 610,515 bags, against 477,103 bags in Nov. and 471,983 in Dec. a year ago.

Milds.—The spot demand is moderate. Stocks have increased somewhat, but the deliveries for the month will be above the average. Prices show practically no change. The arrivals in the U.S. between Dec. 1 and 26 were 288,685 bags and the deliveries 244,459 bags. Stocks in public warehouses in the U.S. on 26 Dec. were 474,789 bags in New York, 47,186 bags in San Francisco, 16,330 bags in New Orleans, a total of 538,305 bags, against 583,281 bags a year ago.

Coffee Futures.—The deliveries of coffee this month on the New York Coffee Exchange have been the largest for many years and will amount to 380,250 bags. It will require time to accumulate a free stock of coffee, available for delivery on our

Exchange, costing about ruling prices. The cheapest offers from Brazil would cost in warehouse in New York and carried into March, about 3-8c above the present quotation for that month. The price in Rio is not much above the price fixed by their Government, and if receipts continue on the present scale, without a good inquiry from consuming countries, further official assistance may be required. Without a decrease in the Brazil receipts, any pronounced advance in futures of the near months is not likely. However, the next crop months from July onwards are too low, if reported crop prospects are anywhere near correct, and should gradually work up until premiums are established. There should be little risk in buying the next crop months, especially Sept. and Dec. and purchases made on recessions should prove profitable.

—Circular of T. Barbour Brown & Co, New York, 4 Jan., 1922.—Notwithstanding the fact that nearly 400,000 bags were taken up in New York on Dec. contracts to one interest, meaning the withdrawal from the general trade of practically all the coffee available for Exchange delivery purposes, the tendency of our market has been rather sluggish of late, and future contracts are selling about 50 points below their recent high level. Brazil quotations also indicate an easier tendency and port stocks in Rio and Santos have increased somewhat in the absence of any important demand from consuming countries. Last month's deliveries in Europe were disappointingly small, amounting in the principal ports, according to figures so far available, to only 455,000 bags, as against 953,000 bags in Sept. and 680,000 bags in Nov.; on the other hand, nearly 950,000 bags were delivered from different ports in the United States, this being by far the biggest output since April last, but at the same time pointing for the present to fair invisible domestic stocks. Arrivals of milds are comparatively heavy and will probably increase from now on. Most of the features mentioned above are apt to act as a temporary damper on bullish sentiment and may induce our trade to continue somewhat longer its last year's conservative and hesitating policies. Having in mind, however, the absence of a too-heavy speculative position, the poor outlook for the 1922-3 Brazil crop and the slowly improving economic conditions here as well as in Europe—which should warrant a good consuming trade in the new year—we cannot see any likelihood of a serious decline and we would rather suggest accumulations of desirable consuming grades as well as purchases of New York Exchange contracts on occasional weak spots in the near future, as we remain believers in higher values within six months from now.

—Circular of Nortz & Co., New York, 16 Dec., 1921.—The mail received to-day from Brazil brings the echo of the different reports which we have published in October and November. Aside from the usual ill humour by which unwelcome criticism is always met, where big interests are at stake, we have seen no attempt in the different expressions of opinion received to deny the main facts, as set forth by us. It might be considered natural on our part that we should try to present one-sidedly, or even to defend in our reports, the sole interests of the coffee buying public and of consuming markets. But this is not the case because we feel pretty sure that the pendulum of events will swing slowly back in time as it is swinging forward now. Our inclinations and interests are pretty well divided between producing and consuming countries, we are perfectly neutral and open to reason in all that concerns coffee. To put it plainly, our is a case of Faith, Charity and Hope; that is, of Faith in the immutable laws of commerce; of Hope, that our Brazilian friends will escape unharmed in that which they are trying to do now and that they will make a success of it; and of Charity, which is the greatest of all, for it begins at home. We cannot forget that the liquidation of the coffee valorisation in 1913, as well as last year, has cost untold millions to the coffee trade here and in Europe and that there are not only elements of certitude of success in the present undertaking and economic policy of Brazil. Our tactics, therefore, simply consist to protect our friends, to see to it that, if coffee is to advance, they will be on the right side and make money out of it, and that if an attempt should be

made to shift responsibility and the weight of the coffee situation on the shoulders of the coffee buying public, to give our friends quick warning. This concerns also our Brazilian correspondents, for we have often noticed that there is more inside information obtainable here on certain points than down there. We cannot see that it is in anybody's interest to hush up the fact, for instance, that there exist in Brazil to-day the elements of a large future over-production of coffee, only depending upon the setting in of timely rains, that Brazil is endangering the future to save the present, or the financial problems of Brazil, about which any bank is in a position to give information, and which are at the bottom of all that is going on. Nor do we see why we should not take exception to the fact, that Brazil is committed to remedy her economic worries and errors in trying to put the whole weight on the shoulders of the coffee consuming public, instead of resorting at the same time to the strictest economy and to the taxation of wealth in Brazil wherever it exists

—Circular of Nortz & Co, 30 Dec., 1921.—Our estimate of the present Rio crop remains at 4 million bags. It is the figure that has been mentioned to us repeatedly when we were in Brazil by the most conservative people, and even as much as 4½ million bags. The present crop is very large and if all the coffee is not coming down through Government regulation of receipts, the surplus will come forward next year. We agree in the main with our Brazilian friends in regard to the current Santos crop. We still believe in 8 million bags, but we are glad to make an allowance of 1-4 million for Rio and Santos. The present crop of Victoria and Bahia will probably exceed 750,000 bags. As to the next season, we have adopted the figure of 2 1-4 million bags for Rio, for which there is quite some possibility as the present crop is so large. The estimates for the next Santos crop vary from 5 to 8 million bags. We have adopted the conservative figure of 7 million bags.

Milds.—Arrivals for first five months of the season were: 1921, 2,770,000; 1920, 2,145,000; 1919, 3,647,000. There is at the present time some uncertainty connected with the yield of these countries. We mentioned in a recent report that the arrivals of milds, this year, would probably be 6½ million bags. This figure, just now, looks like a possible minimum. There is a surplus of about 625,000 bags on last year's arrivals for the first five months and if this is maintained, 6½ million bags will certainly be reached during the season. The Haiti crop will be rather smaller. What we have seen recently in that island and the way the coffee is treated there, is simply pitiful. People have become so poor that a lot of green and unripe coffee is stripped from the trees before maturity and a good deal is therefore lost. If the American occupation is to be of any benefit to this country, it should see to it above all, that the conditions under which agricultural produce is coming in, should be bettered and producers be taught or even compelled to adopt more appropriate agricultural methods. The crop in San Salvador is also smaller this year. The yield in Guatemala will be smaller and the crops in Venezuela and especially in Colombia, as our informant just on the way, cables us, are coming satisfactorily. The crop average of Colombia may now be put down as at 1½ million bags, instead of 1 million bags 5 years ago. There are still great areas suitable for the cultivation of coffee in Colombia. There output is only limited by the difficulty in transportation and labour. The real danger seems to arise from Java, because they enjoy cheap coolie labour. We perfectly agree with those who wonder if Robusta coffee is really to be considered as coffee, just as some scientists doubt if the whale is a fish. They are very well picked and look clean, although many of them are poor drinkers. When coffee is cheap they will sell with some difficulty, but as soon as prices go up, roasters will make use of them for blending purposes, so as to cheapen the selling price of their roasted coffee. 7,601,000 bags of milds came forward during the season of 1919-20, which represented, to a great extent, coffee kept back during the war through lack of transportation facilities. The arrival of milds since then, however, seems to upset former theories about the producing power of these countries. It is of no avail to approach

the subject of the production of milds by mere guessing. The question is simply that the coffee is coming forward and to ascertain where it comes from, this is, if these arrivals are merely accidental or if they are a definite indication of an increase of production. We are trying our best to do this.

Coffee Statistics

ENTRIES.

During the week ended 19th January, 1922.

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 19 1922	Jan. 12 1922	Jan. 20 1921	Jan. 19 1922	Jan. 20 1921
Central and Leopoldina Ry.....	77 659	64.719	43.326	2.186.481	1.477.257
Inland.....	250	1.793	957	76 699	29.290
Coastwise, discharged..	—	1.425	10.488	152.091	65.900
Total.....	78.009	67.937	54.751	2.415.221	1.572.447
Transferred from Rio to Nitheroy.....	3.725	2 516	—	77.998	—
Net Entries at Rio.....	74.284	65.421	54.751	2.337.223	1.572.447
Nitheroy from Rio & Leopoldina.....	4.509	3.695	—	157.264	—
Total Rio, including Nitheroy & transit.	78 793	69.116	54.751	2.494.547	1.572.447
Total Santos:	181.851	124.634	254.919	4.978.287	7.009.907
Total Rio & Santos.	260.644	193.750	309.669	7.472.834	8.582.354

The total entries by the different S. Paulo Railways for the Crop to Jan. 19 were as follows:

	Past	For	Total at	Total at	Remaining
	Jundiahy	Sorocabana and others	S. Paulo	Santos	S. Paulo
1921 1922	4,096.176	939.738	5,035.914	4,978.287	—
1920 1921	5,808.069	1,170.436	6,994.499	7,009.907	—

SALES OF COFFEE (DECLARED).

During the week ended 19th January, 1922.

	Jan. 19/1922	Jan. 12/1921	Jan. 20/1921
Rio.....	55.290	94.198	27.315
Santos.....	133.000	79.000	115.000
Total.....	187.290	113.196	142.315

COFFEE LOADED (EMBARQUES).

During the week ended 19th January, 1922.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1922 Jan. 19	1922 Jan. 12	1921 Jan. 20	1922 Jan. 19	1921 Jan. 20
Rio.....	75.778	45.962	49.495	1.659.665	1.252.500
Nitheroy.....	1.120	3.437	—	192.803	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	76.898	49.399	49.495	1.792.468	1.252.500
Total Santos.....	267.930	185.978	173.693	5,094.573	5,065.929
Total Rio & Santos.....	344.798	235.377	223.188	6,887.041	6,318.429

COFFEE SAILED.

During the week ended 19th January, 1922, were consigned to the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATH	GAPR	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	80.000	53.486	—	1.015	—	420	84.021	1.782.774
Santos.....	90.300	73 057	100	975	—	1.100	165.592	4.954.007
1921/1922..	120.300	126 543	100	1.993	—	1.520	250.453	6.736.781
1920 1921..	90.171	185.634	650	13.494	—	—	289.949	6.463.797

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 19th January, 1922.

IN BAGS OF 60 KILOS

	Jan. 19 1922	Jan. 12 1921	Jan. 19 1922	Jan. 12 1921	Crop to Jan. 19/1922	
	Bags	Bags	£	£	Bags	£
Rio.....	84.921	45.434	237.639	124.974	1.731.630	4.742.687
Santos.....	105.432	199.266	580.230	721.776	4,947.601	16,732.699
Total 1921/22 ..	250.353	244.700	807.869	846 750	6,679.230	21,475.386
do 1920/21 ..	289.299	341.192	773 070	862,856	6,426.420	23,421.421

COFFEE PRICE CURRENT.

During the week ended 19th January, 1922.

	Jan. 13	Jan. 14	Jan. 16	Jan. 17	Jan. 18	Jan. 19	Average
RIO—mitros per 10 kilos	—	—	—	—	—	—	—
Market N. 6 10 ks.	13.482	13.482	13.550	13.618	13.618	13.618	13.561
• N. 7.....	13.141	13.141	13.209	13 227	13.277	13.277	13.220
• N. 8.....	12.733	12 733	12.801	12.869	12.869	12.869	12 812
• N. 9.....	12.188	12.188	12.256	12.324	12.324	12.324	12.267
SANTOS—mitros per 10 kilos	—	—	—	—	—	—	—
Spot No. 4.....	16 800	16.800	16.800	16 800	16.800	16.800	16.800
Spot No. 7 10 ks...	15.300	15.800	15.300	15.300	15.300	15.300	15.800
N. YORK, cents. per lb.	—	—	—	—	—	—	—
Spot Rio No. 8.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
• No. 7.....	9—	9—	9—	9—	9—	9—	9—
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.....	8.41	8 59	8 52	8.42	8.45	8.45	8.47
• May.....	8.27	8 66	8.40	8.30	8.32	8.32	8.38
• July.....	8.20	8.30	8.31	8.23	8.24	8.24	8.25
HAVRE — 50 Kilos francs	—	—	—	—	—	—	—
Mar.....	145.25	142.75	142.50	144 25	145.25	144.25	144.04
May.....	139 50	137.00	136 50	139.00	139.50	138 25	138.29
July.....	130.50	128.50	127.75	130.50	130.60	129.25	129.50
LONDON — per cwt	—	—	—	—	—	—	—
Options:	—	—	—	—	—	—	—
shillings and pence:	—	—	—	—	—	—	—
Mar.....	50.6	50.6	50.7	50.7	50.4	50.4	50.6
May.....	51.4	51.4	51.6	51.6	51.3	51.1	51.4
July.....	51.10	51.10	52.1	52.1	51.7	51.9	51.9

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Jan. 12 1922	1,709,790
Entries during week ended Jan. 19, 1922..	74,284
Loaded (Embarques), for week ended Jan. 19, 1922	1,784,074
	75,773
STOCK AT RIO ON Jan. 19, 1922	1,708,301
Stock at Nitheroy and Porto da Madama and Ilha do Vianna on Jan. 12, 1922	14,606
Afloat on Jan. 12,	73,080
Entries at Nitheroy plus total embarques including transit.....	81,402
	169,088
Deduct: embarques at Nitheroy, Porto da Madama and Vianna shillings during the week ended Jan. 19, 1922,	86,041
STOCK IN NITHEROY AND AFLOAT ON Jan. 19, 1922,	83,047
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Jan. 19, 1922	1,791,348
SANTOS Stock on Jan. 12, 1922	2,826,509
Entries for week ended Jan. 19, 1922.....	181,851
	3,008,360
Loaded (embarques) during same week Jan. 19.	267,930
STOCK AT SANTOS ON Jan. 19, 1922	2,740,430
BAHIA stock on Jan. 12, 1922,	42,900
Entries during week ended Jan. 19, 1922.	6,300
	48,600
Clearances during same week	6,100
Stocks at Bahia on Jan. 19, 1922,	42,500
Stock at Rio, Santos and Bahia Jan. 19, 1922,	4,574,908
do do do Jan. 12, 1922	4,666,285
do do do Jan. 20, 1922	3,959,389

Note.—Rio stocks include Nitheroy and afloat.

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 19th January, 1922.

10-ORITTA-Talcahuano	Ornstein & Co.	350	
Ditto	Eugen Urban & Co.	100	
Ditto-Punta Arenas	Ornstein & Co.	200	
Ditto-Valparaiso	Eugen Urban & Co.	300	
Ditto	Ornstein & Co.	1,650	
Ditto	Alfred Sinner & Co.	100	
Ditto	Hard, Rand & Co.	100	3,000
11-ALMANZORA-Lisbon	Lago Irmãos		100
13-ZUIDERDIJK-Constantinople	E. Johnston & Co.	250	
Ditto-Pireus	E. Johnston & Co.	125	375
15-VASARI-New York	E. G. Fontes & Co.	3,000	
Ditto	Ornstein & Co.	1,000	
Ditto	Sidney Cox & Co.	500	
Ditto-Barbados	Hard, Rand & Co.	120	
Ditto	McKinlay & Co.	50	
Ditto-Havre	McKinlay & Co.	2,750	
Ditto-Winnepeg	McKinlay & Co.	250	7,670
16-VAUBAN-B. Aires	McKinlay & Co.	615	
Ditto	Ornstein & Co.	300	
Ditto	Carlo Pareto & Co.	100	1,015
16-SEVERN-Hamburg	Pinto & Co.	500	
Ditto	Hard, Rand & Co.	500	
Ditto-Laş Palmas	Hardman & Co.	125	1,125
16-ZEELANDIA-Amsterdam	Norton Megaw & Co.	1,750	
Ditto	McKinlay & Co.	1,375	
Ditto	F. Soares & Co.	1,030	
Ditto	Pinto & Co.	750	
Ditto	Ornstein & Co.	250	
Ditto	Theodor Wille & Co.	250	5,405
17-SEATTLE MARU-N. Orleans	Eugen Urban & Co.	2,500	
Ditto	E. Johnston & Co.	1,500	
Ditto	Pinto & Co.	1,000	
Ditto	Hard, Rand & Co.	500	
Ditto	Ornstein & Co.	500	
Ditto	Theodor Wille & Co.	500	
Ditto	E. G. Fontes & Co.	500	7,000
17-THODE FAGELUND-N. York	E. Johnston & Co.	8,000	
Ditto	Eugen Urban & Co.	2,000	
Ditto	Ornstein & Co.	1,000	
Ditto	Theodor Wille & Co.	2,500	13,500
17-DUCA D'AOSTA-Genoa	Ornstein & Co.	2,000	
Ditto	Pinto & Co.	750	
Ditto	Carlo Pareto & Co.	250	
Ditto-Palermo	Castro Silva & Co.	125	3,125
16-PROVENCE-Marseilles	Pinheiro, Ladeira & O.	1,250	
Ditto	Pinto & Co.	750	
Ditto	Cia. Com. Feo. Brazil.	500	
Ditto	Theodor Wille & Co.	500	
Ditto	Rocha Faria & Co.	250	
Ditto	Eugen Urban & Co.	375	
Ditto	Castro Silva & Co.	250	
Ditto	E. G. Fontes & Co.	125	
Ditto	McKinlay & Co.	125	
Ditto-Tunis	Ornstein & Co.	500	
Ditto	Pinto & Co.	125	
Ditto-Casa Blanca	E. G. Fontes & Co.	250	
Ditto	Fraga, Irmão & Co.	250	
Ditto-Philippeville	Ornstein & Co.	252	
Ditto	Hermano Barcellos	125	
Ditto-Oran	Ornstein & Co.	1,125	
Ditto	Pinto & Co.	750	
Ditto	E. G. Fontes & Co.	624	
Ditto	Norton Megaw & Co.	250	
Ditto	F. Soares & Co.	250	
Ditto	Rocha Faria & Co.	250	
Ditto	Alfred Sinner & Co.	125	
Ditto-Algier	E. G. Fontes & Co.	875	
Ditto	Ornstein & Co.	500	
Ditto	F. Soares & Co.	417	
Ditto	Norton Megaw & Co.	250	
Ditto	E. Johnston & Co.	250	
Ditto	Cia. Com. Feo. Brazil.	125	
Ditto	Rocha Faria & Co.	125	
Ditto-Salonia	Pinheiro Ladeira & O.	250	
Ditto-Pireu	Roberto do Couto	125	
Ditto-Mostaganem	Ornstein & Co.	250	
Ditto-Bougie	Ornstein & Co.	250	
Ditto-Bone	Ornstein & Co.	63	
Ditto-Smyrna	Cia. Com. Feo. Brazil.	375	12,856
16-TAPAJÓZ-N. Orleans	Eugen Urban & Co.	2,500	
Ditto	Ornstein & Co.	1,250	
Ditto	Pinto Lopes & Co.	500	
Ditto	Hard, Rand & Co.	500	
Ditto	Lago Irmãos	250	5,000
18-ARACAJU-Havre	Ornstein & Co.	2,625	
Ditto	Alfred Sinner & Co.	500	
Ditto	E. Johnston & Co.	250	
Ditto-Anvers	E. Johnston & Co.	3,250	
Ditto	Grace & Co.	1,500	
Ditto	Ornstein & Co.	250	
Ditto	Rocha Faria & Co.	125	
Ditto-Hamburg	Rocha Faria & Co.	500	9,250

18-FRANCESCA-Trieste	Theodor Wille & Co.	8,125	
Ditto	Ornstein & Co.	2,125	
Ditto	Carlo Pareto & Co.	750	
Ditto	Fraga Irmão & Co.	750	
Ditto	E. Johnston & Co.	750	
Ditto	Lago Irmãos	500	
Ditto	Cia. Com. Feo. Brazil.	500	
Ditto	F. Soares & Co.	250	
Ditto	Alfred Sinner & Co.	250	
Ditto	Norton Megaw & Co.	250	
Ditto	Pinto & Co.	125	
Ditto-Venice	Fraga Irmão & Co.	500	
Ditto	Carlo Pareto & Co.	250	
Ditto-Ancona	Hard, Rand & Co.	375	16,500
Total overseas			84,921

SANTOS.

During the week ended 19th January, 1922.

1-GARIBALDI-Consumption	Cia. de F. Mathieson		8
5-RYNLAND-B. Aires	Cia. Paul. de Export.		500
10-ALMANZORA-London	A. Ferreira & Co.	2	
Ditto	E. Johnston & Co.	1	3
11-ZUIDERDIJK-Rotterdam	Cia. Prado Chaves	5,750	
Ditto	Raphael Sampaio & C.	2,750	
Ditto	R. Alves Toledo & Co.	1,000	
Ditto	Theodor Wille & Co.	1,000	
Ditto	Marques Valle & Co.	1,000	
Ditto	Cerq. Rinaldi & Co.	250	
Ditto	Almeda Prado & Co.	240	
Ditto-Alexandria	R. Alves Toledo & Co.	4,000	
Ditto-Amsterdam	Cia. Prado Chaves	250	16,240
12-THODE FAGELUND-New York	R. Alves Toledo & Co.	3,000	
Ditto	Naumann Gepp & Co.	2,500	5,500
12-HILDA H STINNES-Consump	Schmidt Trost & Co.		3
12-ATLANTA-Buenos Aires	Nioac & Co.		425
13-KOTONIA-Consumption	Lara Packness		1
14-SAN FRANCISCO-Monteideo	Nossack & Co.		50
14-SEATTLE MARU-N. Orleans	Hard, Rand & Co.	3,250	
Ditto	S. A. Casa Pione	2,750	
Ditto	Theodor Wille & Co.	1,500	
Ditto	A. Ferreira & Co.	1,500	
Ditto	R. Alves Toledo & Co.	1,000	
Ditto	J. Aron & Co.	780	
Ditto	Silva Ferreira & Co.	750	
Ditto	Leon Isreal & Co.	250	
Ditto	Martins Wright & Co.	750	
Ditto	Nioac & Co.	500	
Ditto-Galveston	Theodor Wille & Co.	1,000	14,030
14-A. S. GIORGIO-Consumption	Campos & Poccia		2
14-ZEELANDIA-Amsterdam	Naumann Gepp & Co.	4,500	
Ditto	S. A. Casa Malta	4,291	
Ditto	R. Alves Toledo & Co.	3,282	
Ditto	Cia. Lema Ferreira	3,000	
Ditto	Martins Wright & Co.	1,910	
Ditto	And. Junqueira & Co.	1,750	
Ditto	Nioac & Co.	1,500	
Ditto	Raphael Sampaio & C.	1,500	
Ditto	Hard, Rand & Co.	1,500	
Ditto	A. Diebold & Co.	1,000	
Ditto	F. S. Hampshire & Co.	1,000	
Ditto	Marques Valle & Co.	625	
Ditto	Grace & Co.	500	
Ditto	Cia. Prado Chaves	500	
Ditto	S. A. Levy	500	
Ditto	Ston & Co.	500	
Ditto	Theodor Wille & Co.	250	
Ditto	Toledo AAssumpção & C.	250	
Ditto	Prado Ferreira & Co.	125	
Ditto-Rotterdam	Cia. Prado Chaves	2,000	30,483
14-SEVERN-Rotterdam	Grace & Co.	1,750	
Ditto	Naumann Gepp & Co.	1,753	
Ditto	Cia. Paul. de Export.	500	
Ditto	Martins Wright & Co.	500	
Ditto-Hamburg	F. S. Hampshire & Co.	500	
Ditto	Basanta Coffee Ltd	250	
Ditto	Martins Wright & Co.	125	
Ditto-London	Martins Wright & Co.	500	
Ditto	C. C. Dickinson & Co.	11	5,889
16-FRANCESCA-Trieste	Theodor Wille & Co.	1,352	
Ditto	Naumann Gepp & Co.	500	
Ditto	Marques Valle & Co.	500	
Ditto	Cerq. Rinaldi & Co.	250	
Ditto-Naples	F. Matarazzo & Co.	1,000	
Ditto	Cia. Prado Chaves	1,000	
Ditto	Theodor Wille & Co.	250	
Ditto-Ancona	Theodor Wille & Co.	1,750	
Ditto-Venice	Theodor Wille & Co.	500	
Ditto	Martins Wright & Co.	500	
Ditto	Baccarat & Co.	250	
Ditto	A. Diebold & Co.	250	8,102

16...DUCA D'AOSTA..Genoa	F. Matarazzo & Co.....	1,000	
Ditto	Barboza & Co.....	1,000	
Ditto	Baccarat & Co.....	500	
Ditto	Enea Malagutti & Co.....	500	
Ditto	Nossack & Co.....	500	
Ditto-Livorno	L. Pupo Nogueira.....	1	
Ditto	Nossack & Co.....	250	
Ditto-Consumption	Prado Ferreira & Co.....	200	
	Nino Yagunetto.....	2	3,953
17-BAYARD..Bergen	Hard, Rand & Co.....	750	
Ditto-Copenhagen	Hard, Rand & Co.....	500	
Ditto	Naumann Gepp & Co.....	125	
Ditto-Helsingfors	R. Alves Toledo & Co.....	250	
Ditto	A. Diebold & Co.....	125	
Ditto-Christiana	Theodor Wille & Co.....	375	2,125
17...ROTARIAN..San Francisco, Cal.	Silva Ferreira & Co.....	1,558	
Ditto	Naumann Gepp & Co.....	8,050	
Ditto	J. Aron & Co.....	1,950	
Ditto	Raphael Sampaio & C.....	596	
Ditto	E. Struckmeyer & Co.....	500	
Ditto	Cia. Prado Chaves.....	500	
Ditto-San Pedro	Martins Wright & Co.....	500	
Ditto	Naumann Gepp & Co.....	2,875	
Ditto	Cia. Braz. de Café.....	500	
Ditto	Raphael Sampaio & C.....	500	
Ditto	Nossack & Co.....	375	
Ditto-Seattle	Martins, Wright & Co.....	250	
Ditto	Silva Ferreira & Co.....	1,000	
Ditto	Naumann Gepp & Co.....	500	
Ditto	J. Aron & Co.....	500	
Ditto	Fine Taste Coffee Cor.....	300	
Ditto-Portland	Hard, Rand & Co.....	300	
Ditto	Silva Ferreira & Co.....	1,500	
Ditto	Fine Taste Coffee Cor.....	500	
Ditto-Vancouver	J. Aron & Co.....	500	
Ditto	J. Aron & Co.....	800	
Ditto-Tacoma	E. Johnston & Co.....	300	
	J. Aron & Co.....	250	34,604
19-MACEDONIER..Antwerp	Martins, Wright & Co.....	2,718	
Ditto	Toledo Assumpção & C.....	750	
Ditto	Prado Ferreira & Co.....	600	
Ditto	Hard, Rand & Co.....	500	
Ditto	Jessouroun Irm. & Co.....	250	
Ditto	Cia. Paul. de Export.....	250	
Ditto	Naumann Gepp & Co.....	250	
Ditto	E. Alves Toledo & Co.....	250	
Ditto	Honing & Roorda.....	125	
Ditto	Pedro Gonçalves.....	2	
Ditto	J. Doneux.....	1	5,694
18...AXPE MENDI-Consumption	M. M. Ferreira.....		4
18...JELLING..Kolding	S. A. Geral Commercial.....	300	
Ditto-Copenhagen	S. A. Geral Commercial.....	250	560
18-SALAAM..N. Orleans	Baccarat & Co.....	11,800	
Ditto	S. A. Casa Picone.....	4,000	
Ditto	Silva Ferreira & Co.....	3,416	
Ditto	A. Diebold & Co.....	3,250	
Ditto	Martins Wright & Co.....	2,250	
Ditto	Lima Nogueira & Co.....	2,000	
Ditto	Honing & Roorda.....	1,500	
Ditto	Hard, Rand & Co.....	1,500	
Ditto	Fine Taste Coffee Cor.....	1,250	
Ditto	Leon Israel & Co.....	1,250	
Ditto	E. Struckmeyer & Co.....	1,133	
Ditto	Andrade & Netto.....	1,000	
Ditto	J. Aron & Co.....	1,000	
Ditto	Theodor Wille & Co.....	500	
Ditto	Cerq. Rinaldi & Co.....	500	
Ditto	Jessouroun Irm. & C.....	400	
Ditto	Raphael Sampaio &.....	267	
Ditto	Cia. Prado Chaves.....	250	37,266
	Total overseas.....		165,432

SANTOS-COASTWISE

19...SERGIPE..Rio de Janeiro	Grace & Co.....	100
------------------------------	-----------------	-----

SHIPPERS OF COFFEE AT THE PORTS OF RIO AND SANTOS DURING THE MONTH OF DECEMBER 1921.

In bags of sixty kilos.

	Rio	Santos	Total
Alfredo Sinner	6,830	—	6,830
Antonio F. Rocha	450	—	450
Arbuckle & Co.	—	7,000	7,000
Arthur Ed. Levy	2,600	—	2,600
Carlos Blank	300	—	300
Carlos Pareto & Co.	8,500	—	8,500
Castro Silva & Co.	4,250	—	4,250
Comp. Commissaria F. Brasileira	4,150	—	4,150

Comp. Hollandeza Transatlantica	625	—	625
E. G. Fontes	14,056	—	14,056
E. Johnston & Co.	58,305	1,828	60,133
Eneas Malagutti	10,000	6,000	16,000
Epaminondas Barcellos	750	250	1,000
Eugon Urban & Co.	9,800	—	9,800
F. Soares & Co.	10,708	—	10,708
Fraga, Irmão & Co.	6,540	—	6,540
Grace & Co.	18,835	8,080	26,915
H. Barcellos	2	—	2
Hard Rand & Co.	8,650	31,829	40,479
Lago, Irmãos	2,500	—	2,500
Leon Israel & Co.	—	10,090	10,090
McKinlay & Co.	27,451	—	27,451
McLaughlin & Co.	505	3,200	3,705
Norton Megaw & Co.	4,375	—	4,375
Ornstein & Co.	53,155	—	53,155
Pinto & Co.	16,528	—	16,528
Pinto Lopes & Co.	625	—	625
Roberto do Couto & Co.	3,625	—	3,625
Rocha Faria & Co.	8,930	—	8,930
Sequeira & Co.	250	—	250
Sidney Cox & Co.	2,365	—	2,365
Theodor Wille & Co.	65,825	53,530	119,355
A. Diebold & Co.	—	19,502	19,502
A. Ferreira & Co.	—	13,989	13,989
Almeida Cardia, Abreu & Co.	—	8,251	8,251
Almeida Prado & Co.	—	2,000	2,000
Armando Cardoso & Co.	—	3,695	3,695
American Coffee Corp.	—	16,011	16,011
Andrade Junqueira & Co.	—	6,001	6,001
Andrade & Netto	—	2,300	2,300
Baccarat & Co.	—	19,025	19,025
Barboza & Co. Ltd.	—	4,801	4,801
Basanta Coffee Ltd.	—	3,575	3,575
Bueno Netto & Co.	—	600	600
Cerquinho Rinaldi & Co.	—	17,673	17,673
Comp. Brasileira do Café	—	9,251	9,251
Comp. Commercial de S. Paulo	—	2	2
Comp. Leme Ferreira	—	7,651	7,651
Comp. Paulista Armazens Geraes	—	25	25
Comp. Paulista de Exportação	—	9,694	9,694
Comp. Prado Chaves	—	33,750	33,750
Comp. Puglisi	—	99	99
E. Struckmeyer & Co.	—	2,000	2,000
F. Matarazzo	—	5,994	5,994
F. S. Hampshire & Co.	—	4,375	4,375
Honing & Roorda	—	3,511	3,511
J. Aron & Co.	—	21,225	21,225
J. Campos & Co.	—	200	200
Jessouroun, Irmãos & Co.	—	9,703	9,703
J. C. de Mello & Co.	—	17,375	17,375
J. J. de Figueiredo & Co.	—	2	2
J. de Siqueira & Co.	—	4,800	4,800
J. Guimarães Leitão & Co.	—	5,878	5,878
Leite Santos & Co.	—	1	1
Lima Nogueira & Co.	—	17,177	17,177
M. Block Lepeltier & Co.	—	8,750	8,750
M. C. Coleho & Co.	—	2,510	2,510
Marques Valle & Co.	—	4,875	4,875
Martins, Wright & Co.	—	14,745	14,745
Naumann Gepp & Co.	—	26,330	26,330
Nioac & Co.	—	8,016	8,016
Nossack Co.	—	12,129	12,129
Prado Ferreira & Co.	—	2,950	2,950
Raphael Sampaio & Co.	—	11,997	11,997
Rodrigues Alves, Toledo & Co.	—	37,228	37,228
Silva Ferreira & Co.	—	7,128	7,128
Sion & Co.	—	12,950	12,950
Souchal & Dechebet	—	500	500
S. A. Casa Levy	—	10,388	10,388
S. A. Casa Malta	—	6,000	6,000
S. A. Casa Picone	—	10,000	10,000
S. A. Comp. Geral e Commercial	—	3,575	3,575

Soc. Franco Brasileira	—	250	250
Souza Queiroz & C.	—	500	500
Fine Tasto Coffee Export Cor. ...	—	7,573	7,573
Toledo Assumpção & Co.	—	250	250
Whitaker Brotero & Co.	—	3,093	3,093
Sundry	1,382	1,847	3,229
Total	352,867	585,522	938,389

PERNAMBUCO MARKET REPORT.

Pernambuco, 14th January, 1922

Sugar. The sugar market throughout the week has been excited and fairly steady until yesterday, prices rising for crystals from 5\$300 unbagged to 6\$. Foreign markets have all shown upward tendency and the local market, as usual, went ahead of outside prices. The market to-day is easier and 5\$800 to 5\$900 is obtainable for prompt cash, the reason being that the mills held up stocks on the rise and are now being obliged to come to buyers' terms. There is a lot of talk on the exchange about the "Caixa de Assucar" scheme, and public opinion appears somewhat against Government interference. The leading growers are by no means in agreement, and the tendency seems to turn the measure down. All kinds of reported promises are in the air, but the main argument against it is the consumption tax of 1\$800 per bag, which from past experience is likely to remain long after the Caixa has disappeared.

Quotations (nominal) for unbagged are:—Usinas, first, 5\$800 to 6\$300; ditto, 2nd, 4\$800 to 5\$300; crystals, 5\$800 to 5\$900; whites, 5\$100 to 5\$400; somenos, 4\$100 to 4\$400; bruto secco, 2\$700 to 3\$; demerara, bruto mellado and retame, not quoted.

Entries from 5 to 10 Jan. were 84,206 bags, of which 24,349 came in by water, rest by rail. Shipments were: Para 1,960 bags, Maranhão 125 bags, Ceara 1,530 bags, Mossoro 105 bags, Natal 120 bags, Rio 2,154 bags, Paranagua 1,050 bags, Pelotas 3,700 bags, Porto Alegre 10,750 bags, Santos 26,934 bags, Rio Grande do Sul 800 bags, Lisbon 9,200 bags, Leixões 3,400 bags, London 11,161 bags, and Liverpool 26,070 bags.

Cotton. The market throughout the week has been firm, with prices 35\$ for firsts and 29\$ for mediums, small lots being sold at these rates. Buyers towards close of week withdrew on sellers demanding 36\$. With regard to sirdos, the market is quite dead. Entries from 5 to 10 Jan. amounted to 3,281 bales. Shipments were: Itajahy 75 pressed bales, Rio 846 pressed and 303 unpressed bales, Porto Alegre 110 pressed bales, New York 222 ditto and Liverpool 717 ditto.

Cereals. Maize has shown little interest; price is 11\$ per bag, but no business has been done; entries, 6,326 bags, but shipments were nil. Beans have again firmed up owing to scarcity and small lots have changed hands at 35\$ to 36\$; entries, 360 bags, shipments nil. Farinha completely dead; nominal price, 7\$ to 7\$500; entries 2,148 bags; shipments nil.

Weather remains fine and very hot, with occasional showers.

Freights unchanged to all ports and little offering. The s.s. Settler left for Liverpool with some 26,000 bags sugar and s.s. Somersetshire with 11,000 bags sugar for London and some 12,000 bags for Lisbon and Leixões.

Exchange has continued weak, falling away from 7 3-8d to 7 1-4d. The private paper appearing has been barely sufficient for local needs.

LOOSE LEAF LEDGERS AND TRANSFERS

THE IMPRENSA INGLEZA.

RUBBER

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

	London s. d.	Para
June 4th, 1921	0 10	1\$900
June 11th, 1921	0 11	1\$900
June 18th, 1921	0 11	2\$000
June 25th, 1921	0 11	2\$100
July 2nd, 1921	0 11	2\$250
July 9th, 1921	0 11	2\$300
July 16th, 1921	0 10½	2\$300
July 23rd, 1921	0 11	2\$500
July 30th, 1921	0 11½	2\$200
August 6th, 1921	0 11½	2\$200
August 20th, 1921	1 0½	2\$400
August 27th, 1921	1 0½	2\$600
September 10th, 1921	1 0½	2\$400
September 17th, 1921	1 0½	2\$500
September 24th, 1921	1 1	2\$650
October 1st, 1921	1 1	2\$600
October 8th, 1921	1 1½	2\$650
October 22nd, 1921	1 2	2\$800
October 29th, 1921	1 2½	2\$800
November 6th, 1921	1 2½	2\$700
November 12th, 1921	1 2½	2\$800
November 19th, 1921	1 2½	2\$900
November 26th, 1921	1 2½	2\$950
December 3rd, 1921	1 2½	2\$900
December 10th, 1921	1 3	2\$900
December 17th, 1921	1 2½	2\$900
December 24th, 1921	1 2½	2\$900
December 31st, 1921	1 2½	2\$900
January 7th, 1922	1 1½	nominal
January 14th, 1922	1 1½	2\$700
January 21st, 1922	1 1	2\$700

COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 18 Jan. were as follows, in tons of 1,000 kilos:—

From Santos:—Jan. 11, Aracaju, Antwerp, Fogaça Rolim & Co. (284 bales) 28 tons; Havre, Fogaça Rolim & Co. (172 bales) 30 tons; Cia. Prado Chaves, (409 bales) 77 tons; Jan. 18, Axpe Mendi, Antwerp, A. Tromel & Co. (637 bales) 100 tons; Gard, Whately & Co. (111 bales) 10 tons; Hamburg, Whately & Co. (142 bales) 41 tons; A. Tromel & Co. (1,184 bales) 193 tons; total Santos, (2,939 bales) 479 tons, valued at £37,257

—The Pernambuco Market closed on 18 January weak, with first sorts quoted at 34\$ sellers, no buyers, as against 35\$ buyers for the previous week, and 25\$ buyers only for same week last year.

The movement at Pernambuco for the week ended 18 January, in bales of 80 kilos, was as follows:—

Stock on 11th January, 1922	25,000
Entries during the week	4,100
Available	29,100
Deliveries during the same week	4,100
Stock on 18th January, 1922	25,000
Ditto, 19th January, 1921	2,700

Entries during the week ended 18 January amounted to 4,100 bags, against 4,200 bags for the previous week and 4,400 bags for the corresponding week last year.

For the crop to date entries amounted to 91,000 bags, as against 50,000 bags for the same period last year.

—The Rio Market closed on 18 January with prices quoted as follows, per 15 kilos:—

	18 Jan, 1922	11 Jan, 1922	19 Jan, 1921
Sertões	28\$000-29\$000	28\$000-29\$000	26\$000-27\$000
First sorts	27\$000-28\$000	27\$000-28\$000	24\$000-25\$000
Mediums	23\$000-24\$000	23\$000-24\$000	22\$000-23\$000
Paulista	nominal	nominal	nominal

The movement at Rio de Janeiro for the week ended 18th January, in bales, was as follows:—

Stocks on 11th January, 1922	22,007
Entries during the week	4,430
Available	26,437
Deliveries during the same week	4,001
Stocks on 18th January, 1922	22,436
Ditto, 19th January, 1921	39,129

—The S. Paulo Market closed on 18 January, 1922, with raw spot quoted as follows:—Superior, 39\$ to 40\$; good, 38\$ and common, 37\$000 per 15 kilos.

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

	18 Jan, 1922		11 Jan, 1922		14 Jan, 1921	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
January	37\$000	37\$400	37\$400	37\$800	41\$500	43\$000
February	37\$500	38\$000	37\$900	38\$400	43\$300	43\$800
March	38\$800	39\$100	39\$200	39\$500	41\$000	42\$500
April	39\$550	39\$800	39\$900	40\$300	40\$000	41\$400
May	40\$300	40\$600	40\$550	40\$800	39\$150	39\$800
June	40\$650	40\$800	40\$900	41\$000	38\$400	39\$300

—The Liverpool Market ruled on 18 January steady, at the following prices, per lb:—

	18 Jan, '22	11 Jan, '22	19 Jan, '21
Pernambuco and Maceio fair...	10.73d	11.17d	10.89d
American fully middling spot..	10.58d	11.07d	10.54d
Ditto, March	10.18d	10.63d	9.97d
Ditto, May	10.12d	10.53d	10.11d

—The New York Market closed on 18 January, 1922 at the following prices, per lb:—

	18 Jan, '22	11 Jan, '22	19 Jan, '21
American futures, May	17.29c	17.44c	15.98c
Ditto, October	16.23c	16.25c	15.60c

SUGAR

There were no clearances overseas of Sugar at the ports of Rio and Santos during the week ended 18 Jan, 1922.

Bahia Clearances.—Jan. 13, Almanzora, Lisbon, 300 bags.

—The Pernambuco Market closed on 18 January steady, at following prices, per 15 kilos:—Superior, 7\$000 to 7\$800; crystals 5\$700 to 5\$900; 3rd sorts, 5\$500 to 5\$800; demeraras, 3\$600; somenos, 4\$500 to 4\$800; somenos, 4\$500 to 4\$800; brutos seccos, 2\$800 to 3\$100; against superior, 5\$800 to 6\$300; crystals, 5\$300 to 5\$500; 3rd sorts, 5\$100 to 5\$400; demeraras, 3\$600; somenos, 4\$100 to 4\$400; and brutos seccos, 2\$700 to 2\$900 on 11 January.

—The movement at Pernambuco during the week ended 18th January was as follows, in bags of 60 kilos:—

Stocks on 11th January, 1922	297,000
Entries during the week	105,000
Available	402,000
Deliveries during the same week	115,000
Stocks on 18th January, 1922	287,000
Ditto, 19th January, 1921	373,100

For the crop to 18th January, 1922, entries amounted to 2,057,800 bags, as against 1,505,100 bags for the same period last crop.

—The Rio de Janeiro Market closed on 18 January steady, with nothing doing for export and prices quoted as follows, per kilo:—White crystals, nominal; white, 3rd sorts, nominal; 2nd fact, \$420 to \$450; demeraras, nominal; mascavinho, \$360 to \$400; mascavo, superior, \$320 to \$350; against \$520 to \$540; nominal; \$430 to \$460; nominal; \$360 to \$400; and \$340 to \$360 on 11th January respectively.

The movement at Rio de Janeiro for the week ended 18th January was as follows, in bags of 60 kilos:—

Stock on 11th January, 1922	261,212
Entries during the week	35,491
Available	296,703
Deliveries during the same week	29,385
Stock on 18th January, 1922	267,318
Ditto, 19th January, 1921	233,224

The S. Paulo Market closed on 18 January weak, with spot crystals quoted as follows:—S. Paulo and Campos, 35\$000; somenos, good, 30\$500; mascavo, 21\$500, other sorts, nominal.

Crystals options closed steady at following prices per 60 kilos: February, 34\$500 buyers and 34\$800 sellers; March, 35\$400 and 35\$700; April, 36\$200 and 36\$500; May, 37\$ and 37\$150; June, 36\$600 and 37\$400 respectively.

BEANS

There were no clearances overseas of Beans at the Ports of Rio and Santos during the week ended 18 January.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 18 Jan., in bags of 60 kilos, were as follows:—

From Rio de Janeiro:—Jan. 11, Almanzora, Lisbon, Cia. N. Naveg. Costeira, 300 bags, valued at £320.

MANDIOCA MEAL

There were no clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended 18 January.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 18 Jan., in bags of 60 kilos, were as follows:—

From Bahia:—Jan. 14, Fort de Souville, Havre, 500 bags; Jan. 12, Keltier, Amsterdam, 1,050 bags; Antwerp, 550 bags; Copenhagen, 200 bags; total Bahia, 2,300 bags, valued at £6,077.

MEAT

There were no clearances overseas of Frozen or Chilled Meat, Pork or Offal, at the ports of Rio and Santos during the week ended 18 January, 1921.

Sundry Clearances.—From Rio: Jan. 17, Seattle Maru, Kobe, (648 bags), 25 tons bones, shipped by the Brazilian Meat Co.

From Santos: Jan. 14, Severn, London, (166 cases) 5 tons, canned tongues, shipped by Cia. Armour do Brazil; Jan. 18, Axpe Mendi, Hamburg, 20 tons horns, shipped by A. Tromel & Co.

LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended 18 Jan, in tons of 1,000 kilos, were as follows:—

From Rio: Jan. 11, Almanzora, Lisbon, A. Bebiano & Co. (25 cases) 2 tons, valued at £122.

HIDES

There were no clearances overseas of Dry or Salted Hides at the ports of Rio and Santos during the week ended 18 January.

MANGANESE

There were no clearances overseas of Manganese Ore at the ports of Rio, Santos and Bahia during the week ended 18 January.

The movement at Rio de Janeiro for the week ended 18 Jan was as follows, in tons of 1,000 kilos:—

Stock on 11th January, 1922	55,678
Entries during the week	nil
Available	55,678
Clearances during the same week	nil
Stock on 18th January, 1922	55,678
Ditto, 19th January, 1921	65,499
Ditto, 21st January, 1920	231,643

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia during the week ended 18 January, in tons of 1,000 kilos:

From Rio:—Jan. 16, Zeelandia, Amsterdam, Castro Silva & Co. (250 bales) 18 tons; Provence, Philippeville, Cia. Nacional de Tabacos (20 bales) 1 ton; Mostaganem, Rocha Faria & Co. (400 bales) 28 tons; Algiers, Rocha Faria & Co. (150 bales) 11 tons; Algiers, Cia. Nacional de Tabacos (10 bales) 1 ton; total Rio (830 bales) 59 tons, valued at £3 348.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos in bunches:—Jan. 13, Bonheur, B. Aires, 2,500; Jan. 12, Kotonía, B. Aires, 3,220; Atlanta, B. Aires, 3,204; Jan. 14, Ans. S. Giorgio I, B. Aires, 4,036; Montevideo, 2,460; total for week, 15,420; total 1 to 14 Jan, 1922, 73,583 bunches, all for the Plate.

Rio de Janeiro Lighterage Co., Ltd.

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

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

RAPID HANDLING OF CARGO GUARANTEED.

Salvage Tug "Emily" equipped with
Modern Salvage Appliances.

RIO DE JANEIRO

75, Rua Visconde de Itaborahy, 75

P. O. BOX 1164.

TELEGRAMS—"LICHTERAGE RIOJANEIRO"

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

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

ENQUIRIES INVITED..

SHIPPING

The Freight Market—so far as Brazil is concerned—is so active and lucrative that the regular companies have withdrawn a further moiety of their vessels. There is now not a single company of any importance trading with South America that has not as much tonnage idle as at work! We quite agree that the policy of laying vessels is preferable to operating at an unknown loss, when the price for lying idle is almost fixed. Now that British coal exports are improving, there should be a possibility of more steamers coming out than a few months ago and get a return cargo at the Plate. Any ship coming out in ballast these days has no sprinkling of speculation about it; it is a sure dead loss. Owners have managed things satisfactorily at the Plate so far, and as space appears there is a steady demand; rates are firm, with no tendency either way, agents as determined to accept no lower and exporters to pay no higher. Should this spirit continue until all the grain is lifted from the Plate, things cannot very well get much lower at Rio and Santos, for with the heavy Government shipments of coffee to London, most of the Lloyd Brasileiro space is booked.

The Freight rate at Rio and Santos for the U.S. remains at 40 cents, but as to whether it will continue long at this figure depends on the relations between the companies themselves; we believe that some have declared they will clear decks for action if the rate is not put up to 60 cents shortly!

The Brasil-European Conference has fixed rates at 40s less 10 per cent, but give it to be distinctly understood that the near future may see a rise of at least 10s.

Balance sheets are now coming to hand of sundry tramp companies, many of which acquired tonnage at top prices. "Fair-play" describes the losses as "colossal, and from a shareholder's view simply staggering". This is what can be expected from the majority, particularly those created by the war.

—The Western Telegraph cable ship "Cormorant" encountered heavy weather off Cape San Thomé, Rio Grande do Sul, on Monday last and in reply to S.O.S. signals the Royal Mail s.s. Deseado took off the crew. Later an attempt was made by the Brazilian s.s. Ruy Barboza to tow the Cormorant into Rio Grande but the weather was so bad that towing was impossible and the Cormorant sank. Though an old boat, she has rendered yeoman service to the Western Telegraph Co. and the apparatus she had on board was considered most costly.

—E. Johnston & Co., the local agents for the Lloyd Brasileiro passenger service to Europe, advise that the January boat is almost fully booked and that the February boat has but a few berths available. These boats leave on the last day of each month.

—Excluding Great Britain, says "Nauticus," there are more motor ships under construction in Germany than in any other country and at the present moment vessels totalling some 250,000 tons d.w are on the stocks.

—Royal Mail.—Andes due Pernambuco 27 Jan. outwards; Avon, leaves Southampton 27 Jan. outwards; Arlanza, leaves Southampton 10 Feb. outwards; Almanzora, due Lisbon 25 Jan. homewards; Canadian Volunteer, left Santos 21 Jan. for Plate; Darro, left Rio 23 Jan. for Lisbon, etc.; Deseado, left Rio 22 Jan. for B. Aires direct; Desna, left Lisbon 21 Jan. direct for Rio; Demerara, leaves Liverpool 30 Jan. outwards; Highland Glen, left Rio 20 Jan. for Plate; Highland Loch, leaves London 26 Jan. outwards; Ortega, arrives Rio 31 Jan. for Santos, etc.; Oriana, leaves Liverpool 16 Mar. for Straits route; Siris, arrived Santos 20 Jan. for Rio Grande; Severn, left Bahia 22 Jan. for Maceio.

—Lamport and Holt.—Vauban, leaves Buenos Aires 30 Jan. for New York, due Rio 3 Feb.; Vestris, left New York 21 Jan., due Rio 5 Feb.; Balfe, left Rio 21 Jan. for Santos and Plate; Boswell, from New York, due Rio 31 Jan.; Linnell, left Leixões 12 Jan, due Rio 1 Feb.; Herschel, left Leixões 20 Jan., due Rio 4 Feb.; Hogarth, from B. Aires for Europe, due Rio 8 Feb.;



MUNSON

STEAMSHIP LINES



FAST PASSENGER SERVICE BETWEEN NEW YORK AND SOUTH AMERICA
BY UNITED STATES SHIPPING BOARD STEAMERS

Fortnightly sailings to and from New York, Rio de Janeiro,
Montevideo and Buenos Aires by the fast passenger steamers.

"AEOLUS" "HURON" "SOUTHERN CROSS" "AMERICAN LEGION"

Cables:
"Exfederal"



FOR PASSAGES APPLY TO THE AGENTS

FEDERAL EXPRESS COMPANY

MAIN OFFICE:

Cables:
"Exfederal"



SANTOS OFFICE:
R. 15 Novembro 172-Phone 02270

RIO DE JANEIRO
R. Alfandega 48-Phone N. 6503

S. PAULO OFFICE:
R. Libero Badaró 12-Phone 3170 C

Bruyere, left Montevideo 23 Jan. for Boston and New York, via Brazilian ports; Bonheur, leaves B. Aires 4 Feb. ditto.

—Prince Line (Houlder Bros. & Co., Agents)—Glenspear, loads for New York early Feb.; Chinese Prince, loading New York for Brazil and Plate.

Pacific Argentine Brazil Line (Houlder Bros. & Co, Agents) ...Rotarian, sailed 22 Jan. for San Francisco, Cal.; West Katan, early March loading for San Francisco.

—Sota & Aznar Line, Houlder Bros & Co., Agents)—Aya Mendi, loading Rio for Buenos Aires; Altobiskar Mendi, Feb. loading for Rotterdam and Hamburg; Altube Mendi, loading Europe for Brazil and Plate; Alu Mendi, at Plate; Arinda Mendi, left Pernambuco 22 Jan. homewards; Axpe Mendi, left Santos 17 Jan. homeards.

—Munson Line (Expresso Federal, Agents)—From New York: 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, left 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.

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

—Mississippi Shipping Co. (Lago Brothers, Agents)—Carplaka, at New Orleans; Salaam, left Victoria 22 Jan. for New Orleans; George Pierce, discharging Santos, loads for New Orleans early Feb.; Lorraine Cross at B. Aires; Saucon, at New

Orleans; Sac City, discharging Santos.

—Lloyd Real Belge.—Macedonier, sailed 23 Jan. for Antwerp; Pays de Liege, left Rio 28 Jan. for Plate; Belgier, loading Paranagua for Plate, Caucasier, due Rio 28 Jan. for Plate; Bolivier, leaves for Plate 28 Jan; Suevior, loads Rio for Antwerp late Feb.; Australier, left Antwerp 20 Jan. for Brazil and Plate.

—Strays South American Line (Stray, Englehart & Co., Agents)...Songvaar, loading Plate for U.S.; Songvand, loading New York for Brazil and Plate; Songdal, leaves Rio 26 Jan. for Santos and Plate.

—Norwegian South America Line (Stray, Englehart & Co, Agents)—Rio de la Plata, loads Santos and Rio early Feb. for Baltic ports; Salerno, end Feb. ditto; Estrella, late Feb. ditto.

—Skogland Line.—Marget Skogland, due Rio 27 Jan. for Plate; Skogland, loading Hamburg; Kari Skogland, loads for Europe early March; T. H. Skogland, loading Hamburg; Groentoft, discharging New Orleans; Waldemar Skogland, due New York early Feb.; Hannah Skogland, due Hamburg early Feb.

—Johnson Line (Mr. Luiz Campos, Agent)—Pacific, from Gothenburg for Brazil, Plate and Chile, due Rio Jan. 25; Buenos Aires, leaves Gothenburg end Jan. for Brazil and Plate; Suecia, due Rio 28 Jan. for Sweden and Finland; San Francisco, loads Rio mid Feb. for Sweden and Finland.

—Rio Cape Line (Mr. Cuming Young, Agent)—Kawachi Maru, loads for the Cape late February.

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

—Chargeurs Reunis.—Aml. Ganteaume, arrived Rio 24 Jan. from Havre;Ango, due from Europe early Feb.; Alba, from Bordeaux, due Rio 12 Feb.; for Europe: Garonna, 27 Jan.; Massilia, 29 Jan.; Desirade, 1 Feb., Aml. V. de Joyeuse, early Feb.; Aml. Ganteaume, end February.

... **New York Freight Market.** (Circular of S. O. Stray Steamship Cor., 31 Dec, 1921). Steamer chartering was limited dur-

STRAY'S SOUTH AMERICA LINE:

Regular service of steamers and motorships between

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

For cargo and further particulars apply:-

STRAY, ENGELHART CO., LTD.

RUA SÃO PEDRO, 9.

General Agents for Brazil

RIO DE JANEIRO

TELEPHONES: NORTE 6178 & 9444

CABLE ADDR: "STRAYLINE"

ing the week and there were no changes of consequence in any of the general conditions. There are a moderate number of orders in the market for sugar carriers from Cuba to the United States, Europe and the Far East, and a limited enquiry for short term time charter boats, mostly for West Indian account. Coal, grain, lubor, and other freights continue scarce. Rates are steadily sustained at about the basis of last previous charters, as only a moderate amount of tonnage offers at the rates bid.

The sailing vessel market was quiet and unchanged as a whole, but a fair demand prevailed in several of the coastwise and West India trades, and a moderate amount of chartering was reported. In all long voyage, trans-Atlantic and South American trades, freights were exceedingly scarce. Rates are steady to firm, with tonnage for early loading sparingly tendered at the terms named by charterers.

Vessels Arriving at the Ports of Rio and Santos during the week ended 19th January, 1922.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	8	37,143	2	6,446	10	43,589
Norwegian	3	9,262	1	2,535	4	11,797
Braz, overseas	2	9,153	2	3,054	4	12,207
French	2	9,888	2	9,462	4	19,350
Italian	2	7,535	6	21,113	8	28,648
Dutch	1	4,960	2	7,649	3	12,609
American	1	4,119	1	3,434	2	7,553
Japanese	1	3,621	—	—	1	3,621
Belgian	—	—	2	6,284	2	6,284
Total overseas	20	85,681	18	59,977	38	145,658
Braz, coastwise	20	15,534	14	9,391	34	24,925
Total for week	40	101,215	32	69,368	72	170,583
Do, Jan. 12 1922.	64	159,144	40	94,122	104	253,266
Do, Jan. 20, 1921.	29	88,147	30	92,001	59	180,148

CABLE ADDRESS

"LAUREN"

CODES

SCOTT'S 10th ED
BENTLEYS SUPPL.

EDW. LAUREN & C.^{IA}

20 years experience in the
STEVEDORING BUSINESS

in South America

TELEPHONE
NORTE 1969

RUA MUNICIPAL N.º 9
RIO DE JANEIRO

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 Line.—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 Aznar Line.—Rio to Bilbao 70s; Santander, Giron, 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.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 12th January, 1922.

- 6—KOTONIA, Danish s.s, 1668 tons, from New York
- 6—ITAPEMA, Brazilian s.s., 825 tons, from Rio
- 6—FLAMENGO, Brazilian s.s., 288 tons, from Rio
- 6—ITAQUI, Brazilian s.s., 513 tons, from Aracaju
- 7—ITAPERUNA, Brazilian s.s., 613 tons, from Pelotas
- 7—OREGON, Danish s.s., 2900 tons, from Buenos Aires
- 7—GARONNA, French s.s., 3530 tons, from Bordeaux
- 7—THODE FAGELUND, Norweg. s.s., 3650 tons, for B. Aires
- 7—SEATTLE MARU, Japanese s.s., 3621 tons, from B. Aires
- 8—NATAL, Brazilian s.s., 1131 tons, from Rio Grande
- 8—RUY BARBOSA, Brazilian s.s., 567 tons, from Rio
- 8—AEOLUS, American s.s., 6992 tons, from B. Aires
- 8—ITATINGA, Brazilian s.s., 926 tons, from Recife
- 8—MEXICO MARU, Japanese ss., 3555 tons, from Kobe
- 8—BREMERHAVEN, German s.s., 923 tons, from Bremen
- 9—ITAGIBA, Brazilian s.s., 927 tons, from Macau
- 9—SEVERN, British s.s., 3253 tons, from Rio Grande
- 9—ROTARIAN, American s.s., 2925 tons, from B. Aires
- 9—JABOATAO, Brazilian s.s., 2895 tons, from Rio Grande
- 9—JELLING, Danish s.s., 1711 tons, from Buenos Aires
- 9—CAXIAS, Brazilian s.s., 6172 tons, from Hamburg
- 9—CAROLINA, Brazilian yacht, 27 tons, from Tjucas
- 9—MAROIM, Brazilian s.s., 779 tons, from Porto Alegre
- 9—PELOTAS, Brazilian s.s., 3696 tons, from Rio
- 10—P. DI UDINE, Italian s.s., 4936 tons, from B. Aires
- 10—ITAPACY, Brazilian s.s., 510 tons, from Aracaju
- 10—ALMANZORA, British ss., 9441 tons, from Buenos Aires
- 10—ITAQUEIRA, Brazilian s.s., 826 tons, from Porto Alegre
- 10—SERGIPE, Brazilian s.s., 820 tons, from Areia Branca
- 10—BORBOREMA, Brazilian s.s., 885 tons, from Porto Alegre
- 11—AXPE MENDI, Spanish s.s., 1976 tons, from Rosario
- 11—TUUCUMAN, German s.s., 3493 tons, from Hamburg
- 11—ORITA, British s.s., 5810 tons, from Liverpool
- 12—BONHEUR, British s.s., 4169 tons, from New York
- 12—ATLANTA, Italian s.s., 2999 tons, from Trieste
- 12—SAN FRANCISCO, Swedish s.s., 2230 tons, from Helsingfors
- 12—RIO DE JANEIRO, Brazilian s.s., 1487 tons, from Ceara
- 12—BAHIA, Brazilian s.s., 1548 tons, from Rio Grande
- 12—CAPIVARY, Brazilian s.s., 371 tons, from Rio
- 12—ITAPURA, Brazilian s.s., 926 tons, from Porto Alegre
- 11—LALANDE, British s.s., 3653 tons, from Rio Grande
- 11—TAPAJOS, Brazilian s.s., 2442 tons, from Santos
- 11—ITAPERUNA, Brazilian s.s., 613 tons, from Pelotas
- 11—CORCOVADO, Brazilian s.s., 825 tons, from Macau
- 11—BALZAC, British s.s., 3210 tons, from Santos
- 11—ANSALDO GIORGIO I, Ital. ss., 4936 tons, from Genoa
- 11—P. DI UDINE, Italian s.s., 4936 tons, from B. Aires
- 11—ATLANTA, Italian s.s., 2999 tons, from Trieste
- 11—ALMANZORA, British s.s., 9441 tons, from Buenos Aires
- 12—CORAL, Brazilian s.s., 96 tons, from Cabo Frio
- 12—VENCEDOR, Brazilian yacht, 60 tons, from Cabo Frio
- 12—CAMPOS NOVOS, Brazilian s.s., 132 tons, from Cabo Frio
- 12—MONTENEGRO, Brazilian s.s., 294 tons, from Antonina
- 12—MAROIM, Brazilian s.s., 145 tons, from Porto Alegre
- 12—PARA, Brazilian s.s., 1185 tons, from Para
- 12—ITASSUCE, Brazilian s.s., 926 tons, from Mossoro
- 12—ZUIDERDIJK, Dutch s.s., 3257 tons, from Buenos Aires

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

During the week ended 12th January, 1922.

- 5—CAMPEIRO, Brazilian s.s., 1168 tons, for Cabedello
- 5—PIAUHY, Brazilian s.s., 42 5tons, for Tutoya
- 5—FORT SOUVILLE, French s.s., 3157 tons, for Havre
- 5—PENOLVER, British s.s., 2338 tons, for B. Aires
- 5—MENDOSA, French s.s., 4850 tons, for Marseilles
- 5—KELTIER, Belgian s.s., 3180 tons, for Antwerp
- 6—ITABERA, Brazilian s.s., 927 tons, for Mossoro
- 6—ITATINGA, Brazilian s.s., 926 tons, for Porto Alegre
- 6—LEAO DO NORTE, Brazilian yacht, 65 tons, for Cabo Frio
- 6—JOAO ALFREDO, Brazilian s.s., 775 tons, for Manaus
- 6—P. DE MORAES, Brazilian s.s., 496 tons, for Bahia
- 6—PHAROUX, Brazilian yacht, 10 4tons, for Cabo Frio
- 6—CORAL, Brazilian s.s., 90 tons, for Cabo Frio
- 6—RUY BARBOSA, Brazilian s.s., 657 tons, for Montevideo
- 6—GOYAZ, Brazilian s.s., 790 tons, for B. Aires
- 6—HEATHSIDE, British s.s., 1851 tons, for Rosario
- 6—BREMERHAVEN, German s.s., 923 tons, for Rosario
- 6—A. R. DE GENOUVILLY, French s.s., 2341 tons, for Hambg
- 7—SUMARE, Brazilian s.s., 120 tons, for Ponta Areia
- 7—LALANDE, British s.s., 4365 tons, for New York
- 7—BALZAC, British s.s., 3210 tons, for New Orleans

- 7—PHILADELPHIA, Brazilian s.s., 359 tons, for Santos
- 7—CLOTIDE, Brazilian s.s., 29 tons, for Cabo Frio
- 7—ITAGIBA, Brazilian s.s., 926 tons, for Porto Alegre
- 7—ITAPACY, Brazilian s.s., 510 tons, for Pelotas
- 7—ITACOLOMY, Brazilian s.s., 457 tons, for Estancia
- 7—ITAPERUNA, Brazilian s.s., 613 tons, for Aracaju
- 7—ALAYDE, Brazilian s.s., 182 tons, for Santos
- 7—LAPLACE, British s.s., 4558 tons, for Liverpool
- 7—AEOLUS, American s.s., 6992 tons, for New York
- 7—MEXICO MARU, Jap. s.s., 3555 tons, for Buenos Aires
- 7—ORITA, British s.s., 5817 tons, for Callao
- 7—TUUCAMN, German s.s., 3824 tons, for B. Aires
- 7—PELOTAS, Brazilian s.s., 3686 tons, for Santos
- 7—CAXIAS, Brazilian s.s., 6171 tons, for Santos
- 7—P. MAFALDA, Italian s.s., 4078 tons, for Genoa
- 7—HANNA SKOGLAND, Norweg. s.s., 3501 tons, for Hamburg
- 7—OREGON, Danish s.s., 2900 tons, for Copenhagen
- 10—TEIXEIRINHA, Brazilian s.s., 223 tons, for Ponta Areia
- 10—ITAJUBA, Brazilian s.s., 825 tons, for Porto Alegre
- 10—MUCURY, Brazilian s.s., 585 tons, for Para
- 10—VAPIVARY, Brazilian s.s., 371 tons, for Porto Alegre
- 10—RUBENS, British s.s., 2576 tons, for Bahia Blanca
- 10—ALMANZORA, British s.s., 9441 tons, for Southampton
- 10—ATLANTA, Italian s.s., 2982 tons, for Buenos Aires
- 10—S. FRANCISCO, Swedish s.s., 2230 tons, for B. Aires
- 10—ESPERIA, Italian s.s., 1822 tons, for Rosario
- 10—P. DI UDINE, Italian s.s., 4936 tons, for Genoa
- 11—PYRINEUS, Brazilian s.s., 385 tons, for Porto Alegre
- 11—AL. SALDANHA, Brazilian yacht, 53 tons, for Cabo Frio
- 11—MAGDALENA, Brazilian tug, 120 tons, for Ilha Grande
- 11—ZUIDERDIJK, Dutch s.s., 3255 tons, for Hamburg
- 11—THODE FAGELUND, Norweg. s.s., 3658 tons, for New York
- 11—ANSALDO GIORGIO I, Italian s.s., 3482 tons, for B. Aires
- 11—BIRD CITY, American s.s., 3434 tons, for Santos
- 12—FIDELENSE, Brazilian s.s., 225 tons, for Ponta Areia

VESSELS ARRIVING AT THE PORT OF SANTOS

During the week ended 12th January, 1922.

- 5—P. WENCESLAU, Brazilian barque, 601 tons, from Itajahy
- 5—CAMPEIRO, Brazilian s.s., 1374 tons, from Porto Alegre
- 5—HIGHLAND PIPER, British s.s., 5728 tons, from London
- 5—GARONNA, French s.s., 3530 tons, from Bordeaux
- 5—BREMERHAVEN, German s.s., 923 tons, from Bremen
- 5—NARVA, British s.s., 5427 tons, from Buenos Aires
- 5—HEATHSIDE, British s.s., 1851 tons, from Rosario
- 5—AURIGNY, French s.s., 6028 tons, from B. Aires
- 5—HANNA SKOGLAND, Norweg. s.s., 3501 tons, from Rosario
- 5—KELTIER, Belgian s.s., 3130 tons, from La Plata
- 6—CORAL, Brazilian s.s., 90 tons, from Cabo Frio
- 6—LEAO DO NORTE, Brazilian yacht, 65 tons, Cabo Frio
- 6—PHAROUX, Brazilian yacht, 104 tons, from Cabo Frio
- 6—ITATINGA, Brazilian s.s., 926 tons, from Recife
- 6—ITAGIBA, Brazilian ss., 927 tons, from Macau
- 6—MUCURY, Brazilian s.s., 585 tons, from Para
- 6—RIO DE JANEIRO, Brazilian s.s., 1437 tons, from Ceara
- 6—ESPERIA, Italian s.s., 1822 tons, from Genoa
- 6—HURON, American s.s., 6240 tons, from New York
- 6—A. R. DE GENOUVILLY, French s.s., 3450 tons, from B. A
- 6—RE D'ITALIA, Italian s.s., 4983 tons, from B. Aires
- 7—TEIXEIRINHA, Brazilian s.s., 223 tons, from High Seas
- 7—ITAJUBA, Brazilian s.s., 869 tons, from Porto Alegre
- 7—ITACOLOMY, Brazilian s.s., 367 tons, from Porto Alegre
- 7—M. DOURADO, Brazilian yacht, 200 tons, from Cabo Frio
- 7—MEXICO MARU, Jap. s.s., 3555 tons, from Kobe
- 7—SIRIS, British s.s., 3266 tons, from Newport News
- 7—PROVENCE, French s.s., 2479 tons, from Marseilles
- 7—TOCANTINS, Brazilian s.s., 2500 tons, from New Orleans
- 10—OREGON, Danish s.s., 2900 tons, from Bahia Blanca
- 10—NASMYTH, British s.s., 4015 tons, from Liverpool
- 10—ORITA, British s.s., 5180 tons, from Liverpool
- 10—BIRD CITY, American s.s., 3434 tons, from New York
- 10—MACAPA, Brazilian s.s., 1569 tons, from Genoa
- 10—AEOLUS, American s.s., 6992 tons, from Buenos Aires
- 10—TUUCUMAN, German s.s., 4704 tons, from Hamburg
- 10—SAN FRANCISCO, Norweg. s.s., 236 tons, from Helsingfors
- 10—LAPLACE, British s.s., 4458 tons, from Rosario
- 10—MENDOSA, French s.s., 4410 tons, from B. Aires
- 10—BELGIER, Belgian ss., 3122 tons, from Antwerp
- 10—RAVENROCK, British ss., 2893 tons, from Cardiff
- 10—P. MAFALDA, Italian s.s., 5087 tons, from B. Aires
- 11—AL. SALDANHA, Brazilian yacht, 53 tons, from Cabo Frio
- 11—RIO AMAZONAS, Brazilian s.s., 1040 tons, from Cabedello
- 11—ACTIVO II, Brazilian yacht, 33 tons, from Cabo Frio
- 11—FIDELENSE, Brazilian s.s., 225 tons, from Ponta Areia
- 11—FORT SOUVILLE, French s.s., 3157 tons, from Santos

VESSELS SAILING FROM THE PORT OF SANTOS

During the week ended 12th January, 1922.

6—PHIDIAS, British s.s., 3564 tons, for Rosario
 6—MACAPA, Brazilian s.s., 1569 tons, for Rio
 6—TABATINGA, Brazilian s.s., 677 tons, for Montevideo
 6—ITAPEMA, Brazilian s.s., 825 tons, for Porto Alegre
 7—FORT SOUVILLE, French s.s., 3157 tons, for Havr
 7—ITAPERUNA, Brazilian s.s., 619 tons, for Aracaju
 7—LALANDE, British s.s., 4635 tons, for New York
 7—DALZAC, British s.s., 3210 tons, for New Orleans
 7—CAMPINAS, Brazilian s.s., 1168 tons, for Porto Alegre
 7—ITAGUI, Brazilian s.s., 513 tons, for Aracaju
 8—OREGON, Danish s.s., 2900 tons, for Copenhagen
 8—TAPAJOS, Brazilian s.s., 2442 tons, for New Orleans
 8—FLAMENGO, Brazilian s.s., 288 tons, for Laguna
 9—WEST KEENE, American s.s., 2606 tons, for Buenos Aires
 9—AEDLUS, American s.s., 6992 tons, for New York
 9—MEXICO MARU, Jap. s.s., 3568 tons, for Buenos Aires
 9—ITAGIBA, Brazilian s.s., 927 tons, for Porto Alegre
 —ITATINGA, Brazilian s.s., 926 tons, for Porto Alegre

9—RUY BARBOSA, Brazilian s.s., 507 tons, for Montevideo
 10—GARONNA, French s.s., 3530 tons, for Buenos Aires
 10—ALMANZORA, British s.s., 9441 tons, for Southampton
 10—P. DI UDINE, Italian s.s., 4936 tons, for Genoa
 10—MAROIM, Brazilian s.s., 779 tons, for Rio
 10—ITAPACY, Brazilian s.s., 510 tons, for Pelotas
 10—ITAQUERA, Brazilian s.s., 926 tons, for Macau
 11—ITAMARACA, Brazilian s.s., 949 tons, for Rio
 11—NATAL, Brazilian s.s., 1131 tons, for Ceara
 11—BORBOREMA, Brazilian s.s., 885 tons, for Mossoro
 11—ORITA, British s.s., 5810 tons, for Callao
 11—TUCUMAN, German s.s., 3035 tons, for Buenos Aires
 11—ZUIDERDIJK, Dutch s.s., 3257 tons, for Hamburg
 11—ARACAJU, Brazilian s.s., 2882 tons, for Hamburg
 11—THODE FAGELUND, Norweg. s.s., 3650 tons, for New York
 11—SONDERBORG, Danish s.s., 1709 tons, for B. Aires
 12—KOTONIA, Danish s.s., 1668 tons, for Buenos Aires
 12—H. H. STINNES, German s.s., 2520 tons, for Montevideo
 12—ATLANTA, Italian s.s., 2999 tons, for B. Aires
 12—ITAPURA, Brazilian s.s., 926 tons, for Recife
 12—BAHIA, Brazilian s.s., 1548 tons, for Para
 12—CAPIVARY, Brazilian s.s., 371 tons, for Porto Alegre

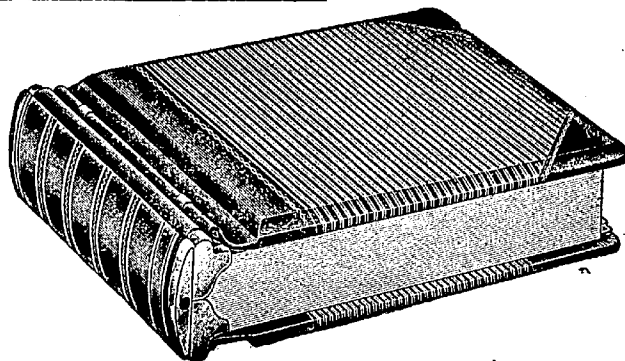
TO MEET THE SHRINKAGE OF YOUR STAFF

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

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

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

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



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

Ask for our Illustrated Loose Leaf Ledger Catalogue

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

PARTICULARS GLADLY FURNISHED BY

Imprensa Ingleza

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

SOLE MANUFACTURERS IN BRAZIL