

Wileman's Brazilian Review

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

VOL. 13

RIO DE JANEIRO, WEDNESDAY, FEBRUARY 15th, 1922

N. 7



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The Great Western Railway system, with 1,621 klms. of lines
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	Area sq. klms.	Population
ALAGOAS	58,491	700,000
PERNAMBUCO	128,395	1,300,000
PARAHYBA	74,731	500,000
RIO GRANDE DO NORTE	57,485	480,000
TOTAL	319,102	2,980,000

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

Development of the system and its traffic since 1905.

	Klms. in traffic	Population	Goods, tons
1905	1,276	1,813,444	708,935
1910	1,475	2,214,503	907,135
1915	1,621	1,975,586	1,066,260
1916	1,621	742,399	1,192,394
1917	1,621	8,289,562	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 Caruaru, 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, mandiocca, carnauba wax, maniçoba, cocoa, coffee, etc.

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

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

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

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LONDON—River Plate House, Finsbury Circus, E. C.

Wileman's Brazilian Review

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VOL. 13

RIO DE JANEIRO, WEDNESDAY, FEBRUARY 15th, 1922

No. 7

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Editor—H. F. Wileman.

OFFICES: 61 RUA CAMERINO.

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MAIL FIXTURES

FOR EUROPE.

TRAZ-OS-MONTES, Port. State Line, Hamburg, 22 March
DESNA, Royal Mail, 24th February.
LUTETIA, Chargeurs Reunis, Havre, 26th February.
DUCCA DEGLI ABRUZZI, Italia-America, 27th February.
AVON, Royal Mail, 1st March.
BAGE, Lloyd Brasileiro, Southampton and Hamburg, 3 March.
DEMERARA, Royal Mail, 10th March.
P. DI UDINE, Lloyd Sabauda, 12th March.
PRINCP. MAFALDA, Italia-America, Genoa, 13th March.
ARLANZA, Royal Mail, 15th March.
CAP POLONIA, H.S.A., Hamburg, 22nd March.
ZEELANDIA, Royal Holland Lloyd, Amsterdam, 26th March.
NAPOLI, Italia-America, Genoa, 28th March.
MASSILIA, Chargeurs Reunis, Bordeaux, 26th March.
ALMANZORA, Royal Mail, 29th March.
AURIGNY, Chargeurs Reunis, 30th March.
DARRO, Royal Mail, 7th April.

FOR THE UNITED STATES.

SOUTHERN CROSS, Munson Line, 22nd February.
VESTRIS, Lamport and Holt, 24th February.
AEOLUS, Munson Line, 6th March.
SANTAREM, Lloyd Brasileiro, 10th March.
HURON, Munson Line, 20th March.
VANDYCK, Lamport and Holt, 23rd March.
VASARI, Lamport and Holt, 1st April.
AMERICAN LEGION, Munson Line, 4th April.
VAUBAN, Lamport and Holt, 21st April.

FOR RIVER PLATE AND PACIFIC.

DEMERARA, Royal Mail, 18th February.
PLATA, Transportes Maritimes, 18th February.
VANDYCK, Lamport and Holt, 22nd February.
P. DI UDINE, Lloyd Sabauda, 22nd February.
P. MAFALDA, Italia-America, 23rd February.
ARLANZA, Royal Mail, 27th February.
HURON, Munson Line, 2nd March.
MASSILIA, Chargeurs Reunis, 11th March.
CAP POLONIA, H.A.S., 6th March.
NAPOLI, Italia-America, 7th March.
DUCA D'AOSTA, Italia-America, 10th March.
ZEELANDIA, Royal Holland Lloyd, 13th March.
ALMANZORA, Royal Mail, 13th March.
VASARI, Lamport and Holt, 14th March.
AMERICAN LEGION, Munson Line, 14th March.
SOUTHERN CROSS, Munson Line, 28th March.
VAUBAN, Lamport and Holt, 2nd April.
ORANIA, Royal Holland Lloyd, 3rd April.
CONTE ROSSO, Lloyd Sabauda, 4th April.

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NOTES

Conditions on the Amazon appear to be going from bad to worse. The steady exodus of inhabitants is causing grave anxiety and the transference of labour from the rubber to the nut industry has hit the former so hard that estimates for the crop to end 30 June next are put as low as 10,000 tons, against over 30,000 tons in 1920-21. Hard fine is estimated at only about 4,000 tons. To crown it all, the price of hard fine is again on the downward course, and is now quoted at 11d per lb. in London and 2\$200 per kilo at Para, as against 1s 3d and 2\$900 respectively on 10 December last. This serious decline is, no doubt, the result of the partial failure of restriction of output, and means probable extinction of the Amazon rubber industry. The encouraging reaction last December led us to hope for better times for the stricken Amazon, but the actual collapse of prices on top of misery already unbearable, makes the outlook about as black as possible. Everything points to extinction of this once flourishing industry, as at actual prices exports can only be made at a loss!

In spite of the restriction of output of plantation kinds, supply will be more than ample for all requirements. Total production for the world for 1922 may not exceed 260,000 tons, which together with from 125,000 to 175,000 tons of world stocks, will more than cover consumption, estimated at about 330,000 tons, of which the United States alone may account for 242,000 tons.

With so much rubber available and no extraordinary increase in consumption in sight, fear of a possible shortage can be put aside. With such prospects and bearing in mind that the entire suspension of Brazilian production would make not the slightest

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difference, it is very doubtful whether hard fine will exceed the shilling mark for many months to come.

The only hope of the Amazon Valley, therefore, is in the development of new industries, for it is clear that raw rubber has ceased to be an economic factor of any importance. The nut and timber industries have made great progress during recent years and there are great hopes that the balata and guta-percha resources may be developed to compensate for the elimination of rubber. If Amazonas will only awake to the fact that rubber is dead and to avoid ruination new industries must be developed immediately, the future is not without hope. The seringueiro, however, is conservative, and will have to be educated to meet the changed conditions, for he has been one of the causes of the setback in the progress of the Amazon States. So long as he can change his rubber for clothing, etc., he is content. Food he has within easy reach, so that it matters little to him whether the price of rubber is high or low.

In spite of the fact that Amazonas and Para are financially the poorest States of the Union, nature has endowed them with the richest soil and vegetation in the world. This anomaly is the result of the inability of Amazonas to develop these rich resources. They not only lack good labour, but capital with which to develop their attractive industries. Taxation, particularly on exports, has been a veritable curse of the progress of these states.

Monthly deeper in debt and on the verge of bankruptcy, the governments of the two rubber States have to pile taxation on taxation in an attempt to make ends meet—the heritage of maladministration and corruption. The only hope would seem to lie in the Federal Government stepping in to straighten out matters. When the reins of government are in the hands of men impartial to the politicians who have ruined these unfortunate States, an era of prosperity will return to the Amazon. The question is, when will this fact be seen and acted upon?

The Sugar Situation. The U.S. Department of Commerce has for some time past been engaged in an investigation of the situation in the sugar industry. The following summary of the sugar situation was issued by the Department on Jan. 9, 1922:—

1. There is an abnormal "visible" world surplus of sugar amounting to about 1,200,000 tons, all congested in the Western hemisphere. 2. The "invisible" stocks, that is sugar in the hands of distributing trades, wholesale and retail, is far below normal. The amount of subnormality is variously estimated at from 300,000 to 400,000 tons and is no doubt due to apprehension of further fall in prices. 3. The probable world production for 1922 is estimated to be less by from 400,000 to 800,000 tons than the production for 1921. 4. The consumption for 1922 is likely to be larger than in 1921 and with general economic recovery should exceed production and thus absorb some or all of the surplus.

5. The present price of \$1.87 for c.&f. raw sugar is the lowest level for 20 years and is below the cost of production about 90 per cent of both domestic and Cuban sugar. 6. This low price of sugar has resulted not only from the fear of the large visible surplus but also from the apprehension of financial difficulties in the sugar market that have been current during the past few months. It has been assumed that in the falling market there might be forced realization of the loans made against existing stocks of sugar, that there would be difficulty in financing the new Cuban crop, that the financial difficulties of the Cuban Government itself might not be readily solved, that there might be bankruptcy amongst sugar producers, that the dissolution of the Cuban Sugar Commission on Jan. 1 might result in considerable liquidation of sugar. 7. The Cuban Sugar Commission was dissolved on Jan. 1 and it is now demonstrated that no appreciable forced liquidation is likely to take place. The banks generally have been well covered down to the low prices of sugar and there is no likelihood of forced realization. There appears to be sufficient money for financing the new crop wherever it can be produced on a reasonable basis of cost and the Cuban Government seems to be in a fair way to solve its financial difficulties. 8. The market is now entirely uninfluenced by any artificial control and the present low price level manifestly can not long continue without restricting the production of sugar below the world's demands and again creating high prices.—"The American Sugar Bulletin."

The Finnish Consulate in this city has received many letters from different importing firms in Finland wishing names and addresses of first class Brazilian firms which export coffee, sugar, lard, coconut oil, linseed oil, etc., and still are not represented in Finland. Interested parties should apply to the Consulate of Finland, Caixa Postal 249, Rio de Janeiro.

Lead Market. (Circular of Cookson & Co, London, 20 Jan.) On Monday and Tuesday the market was very weak, and prices showed a fall of £1 in the near, and 17s 6d in the forward positions—the backwardation also disappeared. On Wednesday and Thursday the market was unchanged and rather quiet. To-day a considerable business has been transacted, and January lead was again quoted 2s 6d over April. Consumers, as a whole, have not bought freely since Christmas, though there has been a very fair business in manufactured lead goods. Further, the arrival of several ships has eased the January position, which at one time threatened to be rather difficult, and the result has been general selling, especially in the forward positions, and it is thought that a considerable bear account has been re-established. There is no change in the statistical position and any improvement in demand would lead to a quick recovery in the prices—it is thought, that the market is low enough.

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Buying Goods in Europe. (Babson's Barometer Letter, 10 Jan., 1922.) The strength in the foreign exchanges during the past two months has made many feel that the European situation is getting better. Various rumours have persisted regarding some new plan which would suddenly make good business in the European countries. The fact is, however, that the majority of European bankers are shaking in their shoes over the things they see. Their business is in a position which, if not handled right, may result in a general financial panic. Far from hoping for sudden prosperity, they are fighting to stave off the worst crisis Europe has known for a century. The closing of the Italian Banco di Sconto is only a rumbling of the threatening storm. Clients who are buying goods in Europe should clearly understand this situation. If there is really going to be a flood of failures abroad during the coming months, it means that stocks of goods will have to be sacrificed and some tremendous bargains will be available. It should pay, therefore, to wait before buying heavily of European products. Clients who are selling goods abroad should take every precaution and keep as closely in touch as possible with their customers. One important safeguard is to make sure that your customers cover their commitments so that they would not be hurt by a drop in exchange.

Business on the Continent has been carried along mainly by the help of currency inflation. In the case of the former Central Empires, inflation still continues. France has succeeded in checking her note issues and the same is true of Italy, but little progress has been made toward contraction. While England herself is sound, English business would be severely hurt by trouble on the Continent. The most critical part of the readjustment must be experienced when deflation in government finances really begins. European business is between two mill-stones. The process of inflation necessarily has an end. In the case of Germany, Austria, Poland and other nations, it has nearly been reached. On the other hand, any appreciation in the value of money means a drop in commodity prices with consequent distress to business. When the mark recently advanced from three-tenths of a cent to six-tenths, several German concerns closed their doors. The present crisis in Italy was brought to a head coincidentally with the sudden spurt in lira. Failure of the Roumanian bank Natitnei is the result of scandalous expansion and speculative activity which cannot be maintained on falling commodity prices. Hence Europe is not only confronted with the problem of reconstructing its money, but of preventing a general crash in business during the process. It is clearly apparent why such feverish anxiety is displayed over the matter of an economic conference.

Clients often ask our advice regarding foreign exchange, but we, no more than they, can foretell the movements in exchange under present conditions. The only good business policy is to

buy or sell exchange when you buy or sell goods. German business concerns are still accumulating balances in the United States. In fact, our British correspondent informs us that since about the first of October the Germans have withdrawn practically all their balances in England, apparently transferring them to this country. Our advice to clients having balances on deposit in Europe is to do likewise. The present strength in European exchanges furnishes a good opportunity. As to the effect which severe failures abroad may have on United States business, remember that it is far easier to fall from the first story window than from the top of the house. American business is now very nearly on the ground floor. We must keep this foreign situation in mind, however, and watch especially those concerns which are heavily involved abroad. To investors this situation is only another reason why securities should be bought outright, not on margin. The issues we have recommended are low enough to buy for the long pull. Whatever temporary fluctuations may take place are not important, provided you own your securities.

The **Ruses** resorted to during the war to insure the safety of big troop transports were kept a dark secret long after the Armistice and are only now slowly coming to light. For instance, it is now stated that when the s.s. Olympic was about to carry some 10,000 troops over to France, heavy bets were made that the liner would never get across. This pessimistic anticipation might have proved correct, but for the tactics adopted by the authorities to circumvent the enemy's designs. Just before sailing from Halifax, a person came on board offering postcards at a cent apiece, with the printed formula "I am well: I am sailing to-day." These were eagerly bought up, and the same party obligingly offered to post them on going ashore. The liner duly sailed the same evening, but a few miles out turned in the darkness, and put back into the land-locked shelter of Halifax harbour, and lay there for the best part of a week. In the meantime, the report was permitted to go forth that the Olympic had sailed, so the information might reach Germany. A submarine might have been despatched to lie in wait for the liner and about a week later another report was published that she had arrived at Southampton. Just about that time, however, the Olympic was actually slipping out of Halifax harbour in the dark. Thus the submarines were outwitted and the big transport landed her troops in safety.—"Nauticus."

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The annual general meeting of the British Chamber of Commerce in Brazil, Rio de Janeiro, was held on 3 Feb. 1922 at the Council Chamber, Mr. Frank Dodd, Chairman, presiding. A large number of members were present and after the customary business had been transacted, the Chairman said:—

In opening the business of the present Meeting, it is my first duty to express, on your and my own behalf, the gratification we feel at the presence amongst us of His Majesty's Ambassador, The Right Honourable Sir John Tilley. We appreciate warmly the great advantages to our community in having amongst us a gentleman of Sir John Tilley's reputation and ability, and whilst it is the first time that one of our Annual Meetings has been honoured by the presence of His Majesty's Envoy to this country, I venture to express the hope that at many future Annual Meetings we may be similarly favoured.

The occasion of the presence amongst us of Mr. F. W. Perkins also calls for a few words of appreciation. You all of you have some idea of the services rendered to us by Mr. Perkins as the first Chairman of the Chamber and subsequently as its Honorary London Representative, but only those who, like myself, have been in close touch with Chamber matters from the commencement can appreciate the untiring energy and the ability exercised by him on our behalf.

The next step is to submit to your approval the Report and Accounts for 1921. As these have been circulated among you, we may, I think, dispense with the formality of reading them. At a later stage of the proceedings, the Report and Accounts will be the objects of discussion, and I trust that there will be an interesting and instructive interchange of views thereon.

As regards our accounts, it will be seen that we have spent somewhat more than our income, the explanation being that we incurred exceptional expenditure owing to our Secretary's visit to England. This matter was very carefully considered by your Council, and it was felt that, seeing that we had a considerable balance in hand, we were justified in asking Mr. Marr to spend some months in England, so that he could attend the Conference of British Chambers of Commerce Abroad and could also advance our interests in various ways, chiefly in the direction of getting into personal touch with influential people on the subject of the Brazil Centenary Exhibition. Those of you who call regularly at the Chamber to see documents of special interest (and I wish I could include more members in this category) will recall the able and voluminous reports that Mr. Marr wrote us from England, and will have obtained some idea of the immense amount of work performed by him on our behalf. While, therefore, the expense has been a heavy one, your Council were greatly pleased with the result, and feel confident that the event fully justified their action in your interests.

As regards our Report, I have to say that probably the most important matters on which our activities have been occupied in 1921 have been those of British nationality and the Centenary Exhibition.

In the former matter, the British Government has happily adopted new passport regulations in accordance with our wishes, and has shown itself in general sympathy with the view strongly held here, that persons who are born with dual nationality should be entitled, on attaining their majority, to adhere to one and so tacitly renounce the other.

As regards the Centenary Exhibition, it is a matter of considerable gratification to all of us that it has been found possible for Great Britain to participate. The necessary funds were, as you know, partly raised by subscription in London, and partly given by the British Government, and for these funds a debt of gratitude is due by all of us to those whose generosity made participation possible. Locally, however, a very great deal of highly important work in connection with the Exhibition has

naturally devolved upon our Secretary, Mr. Marr, and on a special Sub-Committee of the Chamber, and moreover several individual members of the Chamber have exercised untiring energy in endeavouring to make the Exhibition a success.

Coming to discuss the financial outlook in this country, it is patent that the horizon is by no means bright. The rate of exchange is in Brazil generally looked on as conveying an index of the general prosperity of the nation. In February, 1920, we had a rate of over 18 1/2d. For the second six months of 1921, rates averaged something over 7d. I need not remind you, Gentlemen, how very large have been the losses incurred by commerce generally the débacle of which these figures are an indication. It is enough to mention that two of the Foreign Banks found it necessary to suspend payments in 1921. On the other hand, it appears to me that there is room for satisfaction, if not for optimism, so far as British trade with Brazil is concerned. In this country, people are accustomed to go from one extreme to the other, oscillating between pessimism and optimism. When things look good, we do not in general partake of the exaggerated and childish optimism in which so many of our competitors indulge, and in consequence, British merchants and British Banks are freely blamed for what are called their hidebound conservatism, and their antiquated custom and their excessive caution. When things get bad, the people who have been taking enormously greater risks than we have, of course, suffer proportionately heavy losses. The present crisis, like all the other crises through which the country has passed, proves that the charge so freely brought against us of excessive conservatism is unfounded. British merchants and British bankers do not claim to be infallible, and we doubtless make a certain number of mistakes. But the events of the last twelve months have superabundantly proved that the general lines on which British firms do business are the right ones. British methods have been weighed in the balance and not found wanting.

Turning from our local affairs to the general commercial and financial position all over the world, you cannot fail to have been struck by the gravity of the situation caused in the last few years by the inflation of the various currencies, and the influence of this question on the pockets of the private individual. At the present time the problem in Brazil is especially important, and it may not be out of place if I express what I believe to be a reasonable and conservative view of this problem, not so much with special application to this country, but with respect to general principles of political economy.

It is obvious that there can be no material progress except as the result of an excess of production over consumption. For example, we do not know how or when Stonehenge was built, but we do know that either the builders supported themselves by agricultural and pastoral pursuits and built Stonehenge in the balance of their time, or else a part of the community produced food in order to maintain both themselves and the builders of Stonehenge; or else Stonehenge was built as the result of previously accumulated wealth; so the building must have been in some way or other the result of excess of production over consumption. All this seems so elementary that it should be unnecessary to repeat it, but unfortunately many people seem to overlook the facts that I have just enunciated, and speak of «drawing on the future» as if «drawing on the future» constituted a means of achieving material progress, independently of the excess of production over consumption. The expression «drawing on the future» is very common in this country, and is of course misleading. When people speak of «drawing on the future», they do not seriously mean that the population of the world in 1922 can live on the anticipated labour of the population of the world in 2022. What they really mean—though they do not think of it at the time—is going to London, Paris or New York, or some place where one can get in touch with people who have accumulated wealth in the past, and borrowing a portion of such accumulated wealth. We are, therefore, brought back to the standpoint that material progress is impossible without an excess of production over consumption.

Now, in a modern State, it is clear that the excess of production over consumption can theoretically be utilised in two ways: firstly, by individual thrift, and, secondly, by the State

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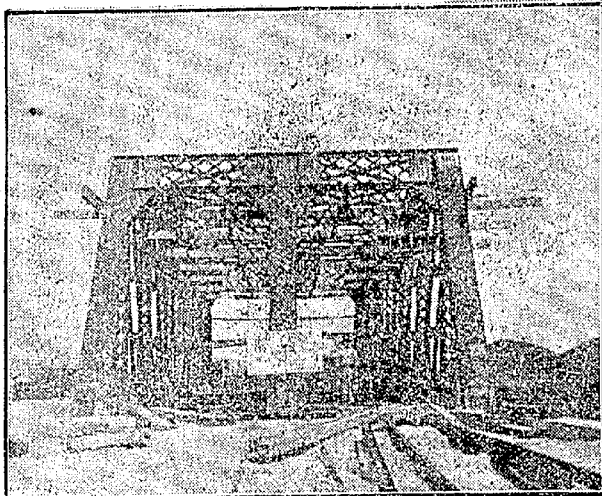
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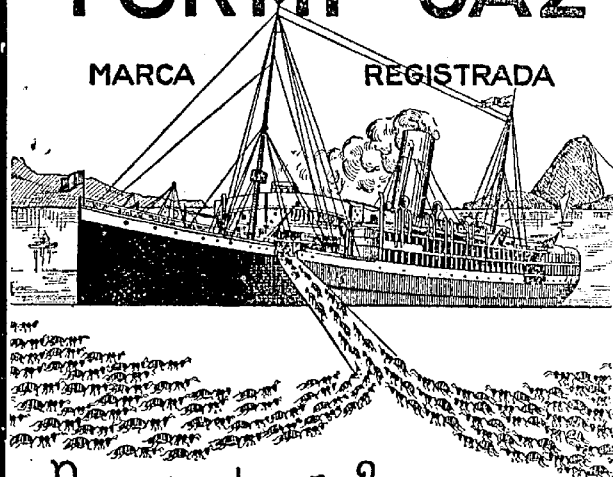
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confiscating a portion of the production of the individual by means of taxation, and investing the proceeds of this taxation in material improvements. In actual practice, however, Governments as a rule prefer to confine taxation to the covering of their current expenses, and when they want to effect any important material improvements, they borrow money from the individuals who have accumulated wealth in the past. So it is nearly—though not quite—accurate to say that in modern times there is no material progress without personal thrift. When once this fact is clearly recognised, we appreciate the enormous importance of intelligent thrift. Intelligent thrift is not merely a virtue, but from the point of view of economics, it is *the* virtue, just as personal courage is *the* virtue from the military point of view.

Now the events of the last few years have had as a result the discouraging of thrift by wiping out a very high proportion of the savings of most people who had saved money. As an instance, I recently heard of a case in which a man resident in London shortly before the war, advanced on good security to a highly responsible customer in Baku, the equivalent of ten thousand pounds. When the war was over, the debtor made payment in full, and the creditor was, with the proceeds, able to take a cheque on London for thirty-five pounds, thus realising a loss of 99 2/3rds per cent, exclusive of interest. Several other currencies would similarly have given a loss of over 99 per cent. These, of course, are rather extreme cases, however, and I therefore suggest an extreme case in the other direction. Let us suppose that a man of ultra-conservative tendencies had placed fifty thousand dollars in gold in a vault in a strong room in the United States, a year or two before the war, and had withdrawn it shortly before the United States entered the war. The situation would then have been that he would have found himself in a country at peace with the world, with a strong and honest Government, and enjoying unprecedentedly favourable financial prospects; and the effective value of his fifty thousand dollars gold, that is to say, the amount of commodities and services for which he could have exchanged the gold, would have been certainly not more than sixty per cent of its value before the war.

Parenthetically, I wish to make a remark about the expression «cost of living». If a typical working-man, say, a brick-layer or a carpenter, finds no difficulty in supporting himself and his family in moderate comfort on his daily wage, one can reasonably say that the cost of living is fairly cheap. If things begin to get more difficult for the workman, one can fairly say that the cost of living is getting dearer. But if everything gets dearer at the same time, (land, houses, merchandise of all sorts, and wages as well), it is surely misleading to say that the cost of living is rising, the fact, obviously being that the value of the circulating medium is falling. To say that the cost of living is rising merely because currency is becoming more plentiful, and consequently easier to obtain, is almost as illogical as if we were to diminish the length of our foot rule and then go about telling our neighbours that we had grown so many feet in the night. So our imaginary depositor of fifty thousand dollars was poorer because the value of gold had diminished, not because the cost of living had risen. In point of fact, the cost of living in terms of wages had, I think, both in the United States and in England, got considerably cheaper in the first few years of the war.

Now between the two extremes which I have quoted—that is,—the exceptionally cautious man who hoarded gold, and found it had lost 40 per cent of its effective value, and the man who put his money into Russian currency and lost over 99 per cent—lies the great mass of the people who have saved money. It would be interesting if we could know what has been the average of the actual loss of savings all over the world in belligerent and nonbelligerent countries, assuming that such savings are kept in money or in investments representing money, such as deposits with bankers, mortgages, government stocks, debentures, etc. It must be remembered that in most countries, currencies have depreciated as compared gold, and gold has depreciated as compared with commodities and services. The average loss all over

the civilised world owing to these depreciations (and leaving entirely out of consideration losses owing to depreciation on the stock exchanges and owing to insolvency of debtors), can hardly be much less than 70 per cent. Now the individual who finds that the effective value of his savings has been reduced to—let us say at a guess—30 per cent. of their pre-war value, may naturally say—«What has become of the other 70 per cent.? Has anybody benefitted, and if so, who?» Perhaps the problem is seen in its simplest form in the United States. If a man, say, eight years ago had placed fifty thousand dollars on a term deposit with an American bank, the bank would doubtless have loaned the fifty thousand dollars to a customer, and the latter would presumably have bought merchandise therewith. The bank would then have taken the customer's acceptance to the Federal Reserve Bank, which would have issued notes for the purpose of the operation. The tendency of the issuing of notes would of course have been to render currency more abundant and less valuable, and so to raise the cost of merchandise, so that merchants profits would, during the time that inflation was taking place, in general have been good. When the original depositor came to withdraw his fifty thousand dollars, the bank would of course pay him in depreciated currency, any profit resulting from this depreciation having been made not by the Government nor by the bank, but in general by those people who had speculated in merchandise. (Please observe that I speak of depreciated currency, notwithstanding the fact that in the United States there is no premium on gold. The depreciation to which I refer is, of course, in terms of commodities and services, not in terms of gold.)

The whole question is very complex, and I do not want to appear to argue that in the United States it was internal inflation alone which caused the depreciation of gold. Depreciation of gold as compared with commodities and services has taken place almost all over the world, and is due very largely to the fact that during the war, gold went completely out of the ordinary circulation. In no civilised country, so far as I am aware, does a man at the present time habitually make his purchases or pay his debts in gold. The demand for gold has consequently fallen off very greatly, while the world is deluged with paper money, which acts as a more or less efficient substitute for most (but not all) of the purposes of gold, that is to say, one can make purchases and pay debts with paper money, though obviously one cannot stop one's teeth with it.

It must, of course, be admitted that the cheapening of gold and, to a greater degree, the cheapening of paper money, are the result of a policy which has been of considerable benefit to the various governments of the world, and consequently to their respective taxpayers. Firstly, most governments have derived direct advantage from the actual issue of paper money, each issue being a kind of forced irredeemable loan from the people to the government, and, secondly, governments have by the free issue of paper money been able to pay in depreciated currency their debts (or the interest on their debts), previously contracted in a more valuable currency. But when every available allowance is made for these facts, an enormous and incalculable amount of loss has been inflicted on the saving classes without any profit to the respective governments. Thus, in the United States especially, any profit made by the Government owing to the cheapening of gold and currency must have been quite insignificant as compared with the enormous loss entailed on United States citizens by the depreciation of their savings.

Again, England when war broke out, was a creditor nation to a very large extent. Immense sums of money were payable in pounds sterling in the London market. As a consequence of the general situation, parties in England who had most owing to them at the outbreak of the war, had to receive payment from their foreign debtors later on in paper pounds, that is, in a currency which had depreciated, say, 25 per cent. or more as compared with the gold dollar at a time when the gold dollar itself had depreciated some 40 per cent as compared with commodities. Here the British investor lost very heavily, but the British Government derived no corresponding advantage out of this loss, the whole profit going to the foreign debtor.

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It is a point of very special interest that in several countries during the war, special legislation was enacted with a view to preventing parties who had money to their credit with banks, etc., and who saw their savings gradually depreciating, from cutting their loss and converting their funds into other currencies in which they had more confidence. And although more than three years have elapsed since the Armistice, this emergency legislation has not been entirely removed, and indeed in some countries seems to be regarded as a permanency, being justified by many people who think it is desirable to try and prevent speculation.

So while, on the one hand, we see that the material progress of humanity depends on intelligent thrift, the facts are that the action of many, if not most governments, in the last few years, have been most highly unfavourable to thrift. In some countries, indeed, especially Germany and Austria, the disadvantages of saving money has been so patent that many people have purchased articles they did not want and were never likely to want, merely to avoid holding a continually depreciating paper currency. The fancy prices recently asked for such articles as amber and jade are, of course, an outcome of this fact. The importance of all this can hardly be exaggerated. When we look at countries like Morocco and Mesopotamia, which notwithstanding their population and their natural fertility, have stood still for centuries, we can guess without making any special enquiries that the corruption and oppression of their Governments have discouraged the habit of thrift. When we look upon the picture which Russia presents to-day, if we want to sum up in a single sentence the despair and the hopelessness of the outlook, we say that Russia is a country where no one has any object in trying to save. Those who complain, as some people are to-day complaining, that the younger men of to-day are pleasure-loving and irresponsible, do not really mean that the young people of 20, 30 or 50 years ago really liked pleasure less than the present generation; what they mean is that there was far more stability and hence far more inducement to save 20, 30 or 50 years ago than there is to-day.

It will, I think, be convenient to summarise my observations on the situation in the form of specific propositions, i.e. :—

(1) It is not merely desirable, but absolutely essential to the future of humanity that people should practice intelligent thrift.

(2) Those who practice thrift, however, must expect to be heavily taxed in order to help pay for the enormous expenses of the war, which resulted in huge debts being incurred by the various Governments of the world.

(3) The tax-payer, on the other hand, has the right to ask that the Government should take no steps to depreciate his savings, except as a form of taxation, that is to say, the Government can legitimately take money out of the saver's pocket to raise necessary revenue, but cannot legitimately take money out of the saver's pocket for any other reason.

(4) The fact, however, is that on the contrary a very high proportion of the enormous loss which has been inflicted on the thrifty by the depreciation of both gold and paper currency has resulted in no profit whatever to the respective Governments.

(5) The unrest, uncertainty and anxiety now prevailing all over the world are very largely the result of the above facts.

Before I sit down, Gentlemen, I desire to tender my thanks for the support that you individually have given me as your Chairman during the past twelve months. We should all of us also feel very grateful to the Honorary Treasurer and to the Secretary and the Staff who work under him for their able and untiring efforts in the Chamber's interests. What we earnestly desire is that members should call frequently at the Chamber to learn what is going on and to exchange views, and also that members should take somewhat more interest in the Sub-Committees so that meetings should be more frequent and more useful.

Note of Editor.—There is no necessity to dwell at length on the work of the Chamber during the past year. It fully came up to the highest expectations. Under able leadership, the Chamber has lent invaluable services to British commerce in general. Indeed, the amount of useful work which the Chamber accomplished can only be appreciated by perusal of the report of the Council. The most important subjects dealt with were the representation of the United Kingdom at the Brazilian Centenary Exhibition and the British Nationality Laws. The Chamber was, in both cases, the decisive factor in bringing the questions to a successful issue. Indeed, it is mainly due to the untiring efforts of the Chamber, warmly supported by H.M. Ambassador, Sir John Tilley, that the British Empire is to be fittingly represented. We are proud to say that, though we were among the last to make up our minds to have a representative exhibit, we were the first of the foreign section to lay the foundation stone of the pavilion. The main pavilion will eventually be presented to the Brazilian Nation as a token of the traditional friendship between the two nations and a permanent memorial of the Centenary.

It is gratifying to note that the British Government have very fully recognised the combined efforts of His Excellency, Sir John Tilley and the Chamber in the coming Exhibition, the administration having been entrusted to a Committee presided over by H.E. the British Ambassador, and comprising members of the Chamber with a wide experience of Brazil. The Chamber has also received very cordial support from the S. Paulo Chamber, which is represented on the Ambassador's Committee, and whose active cooperation, says the Council's report, has demonstrated the solidarity of British Chamber of Commerce sentiment and interests in Brazil.

The settlement of the question of the British Nationality Laws closes a series of controversies of no mean character. The action of the Council and of the Chamber's special Sub-Committee contributed to a considerable degree to the success attained. A special publication of the Chamber on this subject will shortly be issued.

It is gratifying to note the interest H.B.M. Ambassador takes in the work of the Chamber, as proved by his presence at the general meeting on 3rd inst. It is the first time that the Chamber's annual meeting has been honoured by the presence of H.M. representative, though the Chamber has frequently been visited by H.M. plenipotentiaries in other connections.

The address of the Chairman to the meeting is a record of sound judgment. Mr. Frank Dodd, the untiring and able leader, is not only a banker of recognised standing, but a man who wastes no time in idle rhetoric. His words unfold clearly the situation of the country during the past year—impartially dealt with from all aspects. We agree with Mr. Dodd that the financial outlook of the country is by no means bright. It could be worse and may get worse unless wisely handled. Had we a weak President of the Republic in power, we should be faced with a deficit which might land the country deep in the financial quagmire. The President's veto has relieved the situation and should Congress ratify it, we may look forward to a brighter future sooner than might have been expected. There is still one great obstacle to rapid recovery, i.e., banking control; so long as banks are tied hand and foot, exchange will remain low, and as, Mr. Dodd very rightly says, "the rate of exchange is in Brazil generally looked on as conveying an index of the general prosperity of the nation," it is clear that we are not recovering from depression as quickly as we might, owing to unnatural elements controlling exchange. Had it not been for banking control, we are convinced that the rate could have risen by now to a level compatible with the interests of the country.

The Chairman's remarks with regard to British conservatism is fully justified by the events of the last two years. It is true that British merchants and banks do not generally partake of the "exaggerated and childish optimism in which some of our competitors indulge in." The present crisis has proved that conservatism has saved British merchants and British banks from the debacles our competitors have suffered. We do not claim to be infallible, but we certainly can boast of a banking system that has so far easily overcome all emergencies, and this has only

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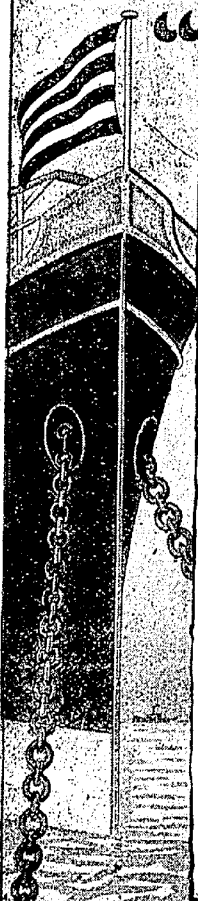
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been attained by a fixed conservative policy. So long as we practise caution, which has been termed hidebound conservatism, we shall not go wrong.

Mr. Dodd refers to the so-called "drawing on the future." What people really mean here by this expression is difficult to say, but Mr. Dodd has given a good interpretation of the expression. We are inclined, however, to believe that it is possible to "draw on the future", and it is particularly applicable to Brazil, for being a debtor country and a constant borrower, she "draws on the future." Of course, no country could continue this process without an excess of production over consumption and as this country produces more than it consumes, it is in a position to borrow—about the easiest way of defining "drawing on the future", for it is anticipating and hypothecating production years ahead.

Mr. Dodd's remarks on the cost of living are very much to the point. We are experiencing in this country at present a depreciation in the value of the currency which has made everything dearer. The cost of living, as Mr. Dodd remarks, has not risen, it is the value of the milreis which has fallen.

In conclusion, we congratulate Mr. Dodd on his very able speech and the Chamber on the good work it has done in protecting and encouraging British trade. The Chamber is fortunate in having a Secretary of untiring energy who not only carries out the duties with promptitude, but puts into the his work a more than ordinary amount of intelligence—an example of which is the brilliant result of his recent visit to England. So long as the present policy of the Chamber is maintained, it cannot but bring credit not only to British trade, but to those who take so important a part in its execution

... **The United States, 1822-1922.** A comparison of the conditions under which the United States entered the year 1922 with those of the corresponding year of the preceding century gives us renewed confidence, says the Trade Record of the National City Bank of New York, in the industrial and commercial future of the U.S. The population, which in 1822 was less than ten million is now 107,000,000, or more than ten times that of a century ago, while the population of the world as a whole has increased but about 150 per cent meantime. U.S. international commerce even in the present moment of depression is 60 times as much as that of a century ago, having grown from \$109,000,000 in 1821 to nearly or quite \$7,000,000,000 in 1921, while international commerce of the world in 1921 may possibly total 40 times that of a century ago, when it stood at \$1,659,000,000.

This growth in the U.S. has been largely due to increased facilities of transportation. In 1821 the great Mississippi valley, with its wonderful producing possibilities, had but about two million people, and their only method of sending their products to tidewater was by the rivers and the Great Lakes, for even the Erie Canal was not yet finished at that date and steam railways for commercial service were then a thing unknown in any part of the world. Of the 750,000 miles of railway built in all the world since 1821, over one-third was constructed in the U.S., chiefly to connect the great interior with the ocean frontages, and the "Middle West" which had then 2,000,000 population has now 50,000,000 and is not only the world's biggest producer of grain and meats but is turning out over one-third of the manufactures of the country.

Not all of this growth in the industries and prosperity of the country has come from a mere increase in population, for the area of the U.S. has doubled meantime, the total area of the U.S. having grown from 1,792,000 square miles in 1821 to 3,620,000 square miles, including Alaska, at the present time. The additions of territory since 1822 consist of Texas, Arizona, New Mexico and the entire Pacific frontage, and thus includes enormous additions to the agricultural and mineral wealth of the country.

The Story of Lloyd's. Mr. Sidney Boulton, Chairman of Lloyd's, delivered an address on «Lloyd's» to members of the Insurance Institute of London. The meeting was held in the School of Oriental Studies, London Institution, and Sir Arthur Worley, C.B.F., presided over a crowded attendance. Mr. Boulton gave a vivid sketch of the history of «Lloyd's» from its birth, about 200 years ago, to the present day, and incidentally revealed an interesting fact with regard to the origin of «Lloyd's List.» Recent researches by Colonel St. Quintin, he said, showed that Edward Lloyd, the first proprietor of Lloyd's Coffee House, died fourteen years before the appearance of the journal of which he has commonly been reputed the founder. By way of conclusion, the address, which was listened to throughout with keenest attention, described some of the notable insurance crimes which had come within the speaker's own experience.

"I intend to give you an impression about what I have read, or heard from others, of the first 200 years of the life of Lloyd's, for the last 50 years of which I can speak from my own experience and knowledge. Lloyd's may be said to have existed for over 200 years, but for the first few years of that time it had not attained the position of a regularly organised Society.

The first mention of insurance in English Law Books is the celebrated Statute of 1601, which is quite a short and rather a sweet definition of what insurance really is. It reads:—

«By means of a Policy of Insurance it cometh to pass that upon the loss or perishing of any ship there followeth not the undoing of any man, but the loss lighteth rather easily upon many than heavily upon few.»

Perhaps we, who are insurance men, do not so thoroughly appreciate the simple beauty of the concluding words. It is for us difficult to admit that «the loss lighteth rather easily» upon us when we have to face heavy Casualty Lists on the Loss Book at Lloyd's or the news of a conflagration at Chicago or San Francisco. But for all that those few simple words express the fundamental principles of insurance.

Out of the 300 years that insurance has existed in this Country, the first 100 years knew nothing of Lloyd's or of Insurance Companies.

Policies were taken round the City by the Merchants' or the Shipowners' Clerks or by Brokers appointed for the purpose to Offices of the Bankers, Merchants, Moneylenders scattered over the different parts of the City, who carried on this insurance business in addition to their ordinary avocations. It must have been a very long and leisurely process to affect a policy and the Brokers' commission appears to have been very well earned. Each individual who took a line on the risk wrote his name underneath the Policy, hence the name Underwriters, this is how they did it—

«£100 I John Berry am content with this Assurance which God preserve for one hundred pounds this twentieth of January 1680.»

Lloyd's was followed in 1720 by two Companies, the Royal Exchange and the London Assurance: they were born in the same hour, and for the sake of brevity I will in future refer to them, without intending any disrespect, as the «Heavenly Twins.» These three bodies together, namely, Lloyd's and the Heavenly Twins, formed the Insurance System, and held a monopoly for marine insurance in England for over one hundred years. An Act of 1824 put an end to the monopoly, and other Companies came into existence. A few of these were solid and substantial affairs, and have prospered down to the present day. But after the Joint Stock Companies Act of 1844 there occurred periodically meteoric showers of transient and evanescent bodies that passed like a flash and disappeared for ever. We have from time to time seen a recurrence of these meteoric showers, in fact we are wondering how many will go to join the countless numbers of those who may be said to form a Milky Way of hopeless failures. That illustration is intended, as I say, to give you a flash-light summary of the insurance situation for the last 200 years, and it is time to go back to the History of Lloyd's.

No one probably would be more astonished than Edward Lloyd himself to find that it had been claimed for him that he was the founder of the great Institution that now bears his name, but his successors carefully tended the little seedling that he had sown: they made a great feature of Shipping Intelligence.

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This ultimately developed into the founding of «Lloyd's List» in 1726. It is the oldest existing Newspaper in the World, excepting only the «London Gazette,» and has continued without a break down to the present time, when, as you know, it is published daily at our Printing Office in the Royal Exchange. That is one among many other reasons why Lloyd's Coffee House became more and more the recognised meeting-place for Insurance people.

We now come to the birth of the Heavenly Twins. This forms quite a romantic story. It occurred in 1720, the year of the South Sea Bubble, a very troublous time for newlyborn infants. They emerged, however, painfully but successfully, from amid a welter of wild cat schemes, and by means of the monopoly they had bought from our first George, which they held for over a hundred years, they survived the perilous period of childhood and ultimately attained to their present proud position. As I have said, they had to share their monopoly with Lloyd's, who very foolishly, as it afterwards turned out, fought savagely against the monopoly being granted them. Some of the arguments used during the fight for this monopoly are amusing to look back upon. Lloyd's argued that «Marine Insurance being a business requiring the exercise of great and manifold individual supervision and experience could not possibly be carried on as well by a Company as by a number of persons each acting for himself and yet united for a common purpose.» The Companies argued that the credit of a Corporation was greatly more valuable than that of individuals. This seems to have annoyed Lloyd's who retorted «that a Corporation has no sense of shame.»

The dispute however, was not settled either by argument or vituperation, but by the promise of the payment by each of the Companies of £300,000 towards the Privy Purse of George. They had to share the monopoly with Lloyd's, and when it came to an end Lloyd's was doing nine-tenths of the business, the remaining tenth being shared between the Celestial Infants. But we must now go back to 1770, which was an important year in the history of Lloyd's. The Members had become too numerous for the accommodation afforded by the Coffee House, and a Committee was formed for building a new Lloyd's. This building scheme never materialised, and in 1774 Lloyd's moved to the Royal Exchange, where it still is.

The fifty years from 1774 to 1824 may be described as the Golden Age of Marine Insurance, or, as I should rather call it, the Angerstein Age, (John Julius Angerstein), for he was the outstanding figure. Lloyd's reaped most of the enormous profits that were made during that period. Many of its Members were veritable millionaires. The reasons for this prosperity were twofold, firstly the monopoly, secondly the impetus given to Insurance by the wars that were carried on from 1775 down to the crowning victory of Waterloo in 1815. It is a fact in

insurance history that war and prosperity have often synchronised, and that peace has been followed by bad times for Underwriters.

As I have said, Angerstein was the outstanding personality of the Golden Age. He was the Chairman of Lloyd's for many years when Lloyd's was the centre of every philanthropic movement in the City. Besides Lloyd's Patriotic Fund, he led the subscription lists which were started for all sorts of charitable objects, and he was followed by the Bankers and Merchants of London. He also started the idea of establishing lifeboats round our Coasts. His house stood where the Reform Club stands to-day, and his collection of Pictures was bought by the Nation and formed the nucleus of our National Gallery. He died in 1823 leaving Lloyd's at the zenith of its prosperity. He will be known to posterity by the name bestowed on him during his lifetime, «The Father of Lloyd's» and was undoubtedly the greatest personality that ever belonged to the Insurance World. I must now deal with a dull and dreary period of 50 years, which I will call the Age of Temporary Decline, which reached its lowest point in 1872, a year of dismal memory to men still living. The reason for this rotten state of affairs was simply and solely cut-throat competition. I do not defend monopolies — they are indefensible. But the sudden ending of the Insurance Monopoly in 1824 was like the bursting of a dam, and it came about in a curious way.

Down to 1872, of the countless Insurance Companies started during the previous fifty years, only about a dozen survived.

In the meantime Lloyd's was staggering along under shortened sail and labouring in the heavy seas. As I said, the lowest point was reached in 1872, and that, as a curious coincidence merely, was the year I entered Lloyd's, had not then become a composite Institution. They had indeed obtained an Act of Parliament in 1871. By this they had become a Corporation, but otherwise they had only stereotyped the rules and regulations that had been laid down sixty years before. Those who framed the Act were so blind to the future that they actually limited the business to Marine Insurance. Of course, this did not prevent the Members from writing other business, but it hindered and cramped the development of what has since become so important a part of our enterprise, the Non-Marine. It was not till 1911 that a new Act swept away this absurdity, and, fortunately, before then measures had been taken to prepare the ground. The position of Lloyd's to-day is as much higher than it was in 1872 as the Lloyd's of the Angerstein Age was superior to the old days of the Coffee House.

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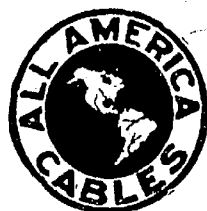
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was upward of thirty millions sterling, of which eighteen millions was for Marine and twelve millions for Non-Marine. From this you will realise that Lloyd's is the largest Insurance Institution in the world. How has it attained this position? Firstly—By making a Lloyd's Policy first class security. Secondly—By creating and maintaining a reputation for a prompt, just, and liberal settlement of all straightforward claims. Thirdly—By being the market for all kinds of legitimate risks, and by a ready adaptability to make such changes as are required by novel conditions, and a readiness to meet demands calling for protection by new forms of insurance. Fourthly — By reason of its wonderful system of Shipping Intelligence, which has been brought to the highest point of excellence of late years and distributed by means of innumerable publications arranged to meet the requirements of all interested in shipping. The most recent of these, «Lloyd's Daily Index», records day by day the latest movements of no less than 11,000 Vessels up to the time of going to press.

And we must not forget what we owe to Lloyd's Register of Shipping, the great Classification Society, whose «A 1 at Lloyd's» is a recognised part of the English Language and known all over the world. Indeed, it is generally thought that we are one and the same body, but as their able Secretary, Mr. A. Scott, told you last year, the Register became a separate organisation in 1834, though still closely allied to the parent Institution. Those are some of the reasons why Lloyd's is what it is to-day, and now, for the benefit of the younger men especially, I will tell you what has to be done to become a Member of Lloyd's. A Candidate's application form has to be signed by at least six Members, one of whom has to go before the Committee to give full particulars of the Candidate. He has to certify that the Candidate is of British nationality; has to give full particulars of the Candidate's means, and in what securities they are invested.

The Candidate also has to undertake that all his premiums and other underwriting moneys as well as the investments of the same shall be placed in trust for the payment of his underwriting liabilities and expenses, and so as to be exclusively applicable to that purpose. The Candidate further has to undertake to provide an Annual Guarantee Policy, as laid down by the Board of Trade, for the amount of his non-Marine premiums for the year, or an equal amount in cash. There are various other undertakings which I need not go into, but like all the others they have in view the absolute security of the policyholder. Each Candidate has to make a deposit to be held in trust, of whom one of the Trustees is the Corporation, and this is held intact until his underwriting account is wound up. The minimum amount for this deposit is £5,000, proportionately increased if his annual account exceeds £1,000. When he has complied with all these stipulations, he pays an entrance fee of £500, a subscription of £30 a year, and one or two other small items. The Entrance fee reduced by one half if the Candidate has been working at Lloyd's for over two years, and this connection I may say that the Committee give every inducement to young men of enterprise and initiative whose whole interests are centred at Lloyd's to rise in their profession. This is one of the

many measures which make Lloyd's one of the most democratic Institutions in the World. A Lloyd's Underwriter's liabilities on a Lloyd's Policy are fully secured. His bankruptcy could have no effect whatever on his undertakings with Lloyd's. That is the truth of the position. As a relief, I am going to tell you of some of the Insurance Crimes that have come within my own experience. The first instance I can remember is that of a ship lost on a voyage from the West Indies with a cargo of sugar. The loss had been settled by most of the Underwriters, when it occurred to an unusually inquisitive Member of Lloyd's that the quantity alleged to be on board appeared to be rather large for the size of the vessel. Investigations showed that the ship could not possibly have carried half of the alleged quantity. The shipping documents were all in order, but after a protracted and painful investigation, resulting in the murder of one of the detectives, the *modus operandi* was revealed. The bags of sugar loaded during the day were removed during the night back to the warehouse and loaded again, and so on, till the amounts stated in the loading lists were reached. But the thieves had been too greedy, and so suffered for their crime.

Another case was that of the *Adelfi Couppa*, a Greek steamer, alleged to have a cargo of mohair, from Smyrna to London, insured for £200,000. Suspicions were aroused before she sailed, and high prices were paid to re-insure. But she arrived all right, much to the surprise of all concerned. She did not discharge her cargo, but sailed away with her hatches still unopened and arrived back in Greece.

It turned out that the cargo was worthless rubbish. It had been intended to run her ashore on certain rocks in the Mediterranean, but when the captain arrived at the spot he funk'd it. The weather was unpleasantly stormy and there was a chance of drowning. He was too stupid to concoct another plan, and so blundered along to the journey's end. His feelings must have been strangely mixed. At any rate he was imprisoned on his arrival at Greece. Whether for having made a mess of it, or for his crimes, it is unnecessary to enquire.

Even within the last few weeks a case has occurred in which a cargo of obsolete war stores, worth less than a tenth of the amount insured, was certainly destined for a watery grave but for the vigilance of our Agents who had the Vessel stopped and her cargo examined. Underwriters were then able to give notice of cancellation before the Vessel sailed.

One word in conclusion; we have all of us, Companies and Lloyd's, difficult times before us. We can at all events avoid cut-throat competition—conference is better than war. When the meteoric shower is over and the falling stars have ceased their falling, we shall draw together again and by means of our Institutes and Associations come to sensible agreements to live and let live. It will not be a fat living, perhaps only a living wage, but we shall be able to do good work together in a profession that is worthy of the utmost endeavour of any able and honourable man.

THE BALANCE OF TRADE

(BRAZIL).

Twelve Months, January-December, Balance of Trade.

Deadweight in Tons of 1,000 kilos.

	1921			1920		
	Exports	Imports	Balance in favour or against Exports.	Exports	Imports	Balance in favour or against Exports
Jan. ...	180,022	268,033	-88,011	147,483	163,735	-16,252
Feb. ...	149,147	236,581	-87,434	117,800	246,811	-129,011
March ...	175,549	205,262	-29,713	178,336	259,569	-81,233
April ...	148,428	190,338	-42,510	162,653	248,084	-85,431
May ...	124,168	287,162	-112,994	199,737	354,119	-154,382
June ...	128,219	220,333	-92,114	193,356	228,722	-35,366
July ...	170,436	224,031	-53,595	178,930	313,459	-134,529
Aug. ...	157,552	169,594	-12,042	187,038	258,866	-71,828
Sept. ...	196,518	212,376	-15,858	159,718	290,674	-130,956
Oct. ...	174,729	189,778	-15,049	215,793	325,847	-110,054
Nov. ...	142,473	182,393	-39,920	203,014	262,015	-59,001
Dec. ...	172,180	241,755	-69,575	157,522	323,953	-166,431

12 mos. 1,919,421 2,578,236 -658,815 2,101,380 3,275,854 -1,174,474
 Mon. av. 159,952 214,853 -54,901 175,115 272,988 -97,873
 Inc. or Dec.

Dec. on
 Nov. +29,707 +59,362 -29,655 -45,492 +61,938 -107,430

	Exports	Imports	Exports
Dec, 1921 on Dec. 1920....	+ 14,658	- 82,198	- 96,856
12 mos, 1921 on 1920	-181,959	-697,618	-515,659

December Movement—Volume. The foreign trade returns for the month of December last were again very disappointing so far as volume is concerned. Although there was an all round increase in the volume of trade, that in imports was 286.6 per cent greater than exports. Were it not that the unit value of exports is over 30 per cent higher than that of imports, the balance of value of trade would likewise be against exports. There is no fear, however, of unit values turning against exports, for even at low exchange they are well in favour of the country and as exchange rises value of imports falls and that of exports rises. What may happen is a fall in the prices of commodities, particularly of coffee, as witnessed during the early months of the past year, which was the chief cause of the adverse balance of value of trade. In March, for example, when coffee was quoted at 10\$ per 15 kilos for Rio 7s, the balance of volume of trade was only 29,713 tons against exports and that of value £1,621,000. In December last, coffee had risen to 20\$ and the balance of volume of trade to 69,575 tons against exports, whilst the balance of value was £1,963,000 in favour of exports.

So long as prices of exports are maintained or fall in proportion to the decline in those of imports, a favourable balance of trade can be counted on, unless, of course, the volume of exports were to fall tremendously or that of imports increase in a like manner, sufficiently to offset the balance in favour of unit values or higher prices of exportable commodities over imports.

But what happened to coffee in the year 1920 and the early part of 1921 may come to pass again should production exceed consumption to any great extent. Of course, this can be prevented by valorisation, but that is not always practical.

Compared with the previous month, exports show increase of 29,707 tons or 10.5 per cent and imports of 59,362 tons or 32.4 per cent. The adverse balance of trade, consequently, shows an increase of 54,901 tons or 74.3 per cent, the total for the month amounting to 69,575 tons.

Twelve Months' Movement — Volume. Compared with the same period in 1920, the volume of trade for the twelve months ended December last shows a shrinkage of 181,959 tons or 8.6 per cent in exports and of 697,618 tons or 21.4 per cent in imports. Throughout the whole year, the volume of imports was persistently in excess of that of exports, so that the capacity of incoming tonnage exceeded that of outgoing in the aggregate

by 658,815 tons or 34.3 per cent, as against 1,174,474 tons or 55.8 per cent in 1920.

Value in £1,000.

	1921			1920		
	Exports	Imports	Balance	Exports	Imports	Balance
	f.o.b.	c.i.f.		f.o.b.	c.i.f.	
Jan. ...	4,949	10,451	- 5,502	12,272	6,520	+ 5,752
Feb. ...	4,591	6,990	- 2,399	10,930	8,641	+ 2,289
March ...	5,111	6,732	- 1,621	13,854	7,645	+ 6,209
April ...	4,501	4,759	- 258	10,621	8,278	+ 2,343
May ...	3,593	5,300	- 1,707	9,932	10,981	- 1,049
June ...	3,981	4,124	- 143	9,068	9,578	- 510
July ...	4,793	4,822	- 29	7,098	10,762	- 3,664
August....	4,737	3,421	+ 1,316	7,537	12,857	- 5,320
Sept.	6,219	3,437	+ 2,782	7,221	12,615	- 5,394
October ...	5,562	3,747	+ 1,815	7,482	14,084	- 6,602
Nov.	5,024	3,120	+ 1,904	6,523	11,344	- 4,821
Dec.	5,526	3,563	+ 1,963	4,983	11,700	- 6,717

12 mos. 58,587 60,466 -1,879 107,521 125,005 -17,484
 Mon. av. 4,882 5,039 - 157 8,960 10,417 - 1,457
 Inc. or Dec.

Dec. on
 Nov. ..+ 502 + 443 + 59 -1,540 + 356 - 1,896

	Exports	Imports	Exports
Dec, 1921 on Dec. 1920.....	+ 543	- 8,137	+ 3,650
12 mos, 1921 on 1920	- 48,934	- 64,539	- 15,605

Specie, Twelve Months, January to December:—

	Imports.		Exports.	
	£		£	
1921	7,000		12,000	
1920	194,000		36,000	
1919	136,000			
1918	10,000		500	
1913	1,246,000		6,061,000	

December Values. The value of exports increased in December as compared with the previous month by £543,000 or 10.8 per cent and of imports by £443,000 or 14.5 per cent, leaving a balance in favour of exports of £1,963,000.

In value exports increased in a greater proportion than imports, whilst in volume it was the contrary. This is explained by increase in the price, and therefore the value of exports, of coffee.

Twelve Months' Balance of Trade. Compared with the 12 months 1920, exports show a shrinkage of £48,934,000 or 45.5 per cent and imports of £64,539,000 or 52.0 per cent. The balance of trade for the 12 months ended Dec. last, in consequence, amounted to £1,879,000 against exports, as against £17,484,000 in 1920. Our forecast in our last analysis of an adverse balance of from £1,800,000 to £2,000,000 for the past year was near the mark. The current year will open with a favourable balance which may wipe off the whole of last year's adverse balance.

In future issues the usual returns of the foreign trade of this country will be published in full. Details are not yet available, so that we now confine ourselves to analysis of the balance of trade only.

Value of Exports by Class, 12 months, Jan.-Dec:—

	1921		1920		Inc. or Dec.	
	£1,000		£1,000		£1,000	%
I Animals and their products	6,459		14,628		- 8,169	55.1
II Minerals, ditto	1,166		2,930		- 1,764	60.2
III Vegetables, ditto	50,962		89,963		-39,001	43.3
Total	58,587		107,521		-48,934	45.5

Of total f.o.b. value of exports corresponding to the twelve months ended December last, Class I accounted for 11.2 per cent; Class II for 1.9 per cent; and Class III for 86.9 per cent. Compared with the previous year, there was an all round falling off, of which 55.1 per cent in Class I, chiefly in meat, lard and

hides; 60.2 per cent in Class II, manganese accounting for the bulk; and 48.3 per cent in Class III, chiefly in coffee, rice, beans, cocoa, cotton, etc.

Discrimination of Coffee from "Other" Exports:—

	1,000 bags		F.O.B. value in £1,000		Total	
	Coffee	%	Other	%		
Jan, 1921	1,029	2,477	49.8	2,472	50.2	4,949
February	1,043	2,549	55.4	2,042	44.6	4,591
March	1,232	2,749	53.6	2,362	46.4	5,111
April	912	2,305	51.1	2,196	48.9	4,501
May	725	1,841	51.2	1,752	48.8	3,593
June	790	2,250	56.5	1,731	43.5	3,981
July	1,112	3,135	66.2	1,658	33.8	4,793
August	932	2,806	59.2	1,931	40.8	4,737
September	1,281	4,126	66.4	2,093	33.6	6,219
October	1,120	3,564	64.2	1,988	35.8	5,552
November	1,089	3,363	66.8	1,671	33.2	5,034
December	1,104	3,529	63.9	1,997	36.1	5,526
12 mos, 1921	12,369	34,694	59.2	23,893	40.8	58,587
Do, 1920	11,523	52,817	49.1	54,697	50.9	107,514
Do, 1919	12,963	72,607	55.8	57,478	44.2	130,085
Do, 1918	7,433	19,041	31.1	42,127	68.9	61,168
Do, 1913	13,268	40,779	62.3	24,672	37.7	65,451

Compared with November, exports of coffee increased in December by 15,000 bags or 1.4 per cent in quantity and by £166,000 or 4.9 per cent in f.o.b. value. "Other exports" showed an unlooked for increase of £326,000 or 19.5 per cent, due largely to better shipments of cocoa, hides, meat, manganese and cotton, so that the total increase in all exports in December amounted to £492,000 or 9.7 per cent.

For the whole twelve months of the past year, coffee accounted for 59.2 per cent of the value of all exports and "other" staples for only 40.8 per cent, as against 50.9 per cent in 1920 and 44.5 per cent in 1919.

Compared with the ante-bellum year 1913, exports of coffee show a shrinkage of 899,000 bags or 6.8 per cent in volume and £6,085,000 or 14.6 per cent in f.o.b. value, and "other" exports of £779,000 or 3.1 per cent and total exports of £6,864,000 or 10.4 per cent.

The much heavier coefficient of "other exports" in 1917 was due to expansion of manganese and cereals and in 1918 to the same causes and restriction of exports of coffee.

In spite of an increase in the volume of exports of coffee in 1921 as compared with 1920 of 846,000 bags or 7.3 per cent, in value there was the considerable shrinkage of £18,123,000 or 33.9 per cent. This was the result of the slump in the price of coffee, particularly during the first half of the past year, and for similar reasons, coupled with falling off in quantity, "other" exports show a shrinkage as compared with the previous year of £20,704,000 or 37.8 per cent.

Average Value, Twelve Months, Jan.-Dec.:—

	Per Ton			
	Imports c.i.f.		Exports f.o.b.	
	Currency	£	Currency	£
1913	172\$	11.4	710\$	47.2
1916	307\$	15.3	608\$	30.1
1917	422\$	22.4	591\$	31.2
1918	569\$	30.4	642\$	34.5
1919	480\$	28.1	1,142\$	68.1
1920	699\$	38.3	834\$	51.1
1921	655\$	23.4	891\$	30.5

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

INTERNATIONAL POLITICS, ETC.

Reopening of the British Parliament. Parliament was reopened on 7th instant by H.M. the King, with all the traditional splendour. King George, accompanied by Queen Mary, left Buckingham Palace in the State carriage, drawn by eight black horses, with postillions; escorted by detachments of the Life Guards in gala uniform, with bands and colours, the entire route being lined and kept by regiments of Foot Guards. Pall Mall, Whitehall, and every available space and point of vantage in the neighbourhood of the Houses of Parliament, were filled with crowds of cheering spectators.

In his Speech from the Throne, the King touched upon all the chief subjects both of international and internal interest. He referred first to the Pacific Treaty, which is to replace the alliance between England and Japan, but would not in the least affect the old local friendship subsisting between the two countries. England's friendship with the United States would now enter on a phase of more solid union than before. His Majesty also eulogised President Harding's initiative in the matter of disarmament.

Referring to Reparations, H.M. said his ministers were seriously considering the elaboration of a formula more consistent with the general interest of all concerned, without prejudice to the prior rights of France and Belgium. Germany had submitted, to the Allies, proposals which were being attentively studied.

The negotiations relating to the Pact of Guarantee to secure common action, in case of an unprovoked attack by Germany, were proceeding satisfactorily. As to the Near East, he expressed the hope that the Greco-Turkish conflict would shortly come to a termination honourable to the parties interested.

H.M. further declared that Parliament would very shortly be asked to give its opinion regarding the measures which it might be necessary to take in order to give effect to the Anglo-Irish agreement.

The King's speech having been read to the House of Commons, the session of that House was postponed till the afternoon, when it was reopened. Mr. Clynes, representing the ever welcome, ever judicious, far-seeing and helpful, "Working" Man, said he "did not wish to wrest the power from the hands of Mr. Lloyd George," and that whatever might be the result of any election, no earthly power could effect an immediate transformation in the terrible economic condition of affairs in England (for which, so far as it exists, Mr. Clynes, and his "Direct Action" mob of beerhouse politicians, are of course "directly" responsible.)

Mr. Lloyd George postponed his reply, to his various critics, till Mr. Asquith's health should have so far recovered as to admit of his taking part in the debates; contenting himself with the remark that "the economic condition of England compared favourably with that of Russia under the régime of Mr. Clynes' friends, the Communists."

... **The Close of the Washington Conference on the Limitation of Armaments** took place on 6th instant, with the signature of the respective Treaty. The following agreements were signed: (1) The Supplement to the Pacific Treaty between the Four Great Powers; (2) The Naval Treaty referring to the use of asphyxiating gases and of submarines; (3) the Treaty of the Nine Powers regarding China; (4) the Treaty concerning Chinese Custom Houses. The delegations signed in the following order: United States, Belgium, Great Britain, France, Italy, Japan, Holland, China, and Portugal.

Intimate in its bearing on the limitation of armaments question, is an able and illuminating, almost dramatic article contributed to the "Nineteenth Century" of last September, by Vice-Admiral Mark Kerr, C.B., M.V.O., some extracts from which, though here presented in a compressed form, cannot fail to interest any reader imperfectly acquainted with the subject:—"All seek to obtain command of the sea, for the purpose of (a) securing one's communications, and (b) destroying those of the enemy. In the old days of sailing ships, blockade was easy, especially if the wind blew directly into harbour. But modern inventions have changed all that. In the Great War, our

geographical position enabled us to prevent the enemy's surface craft from getting out, and clearing the seas of our merchant ships, and their protecting cruisers. This was the deciding factor of the war. A submarine's range of vision is about six miles. A cruiser from the mast head see about 20 miles (radius). No craft, designed for under water, as well as surface, work, can be as fast as a surface (only) ship.

Protective work has to be divided into two efforts: (a) paralyzing of enemy's surface, as distinct from (b) his submarine attack on merchant ships. Together with this, must be considered the case of war with an enemy whose battle fleet base is within a moderate distance of our shores; as, also, the different position which arises when the bases are so far apart that the battle fleet cannot steam the distance, between the two bases in 24 hours.

The bases, during the Great War, were near together. The enemy's game was to send out light cruisers to harry our communications, and battle cruisers to destroy our men o'war policing the seas. Exit to open sea through Straits of Dover and down Channel was too risky to be used by the enemy, because of mines and endless flotilla patrols. The only other way left for the Germans was to go round the North of Scotland; but the Grand Fleet blocked the way. The German problem was to defeat the Grand Fleet which was twice their strength in men and matériel. They tried the effect of raids on the coast, Scarborough, etc., to force the Grand Fleet to follow them into the carefully prepared "crocodile's mouth." (Nothing doing! Except when the Germans became a bit too venturesome, and then Jutland rough-handled them!)

Thus the German flag was "whipped" off the face of the ocean, after the first few months of the war; and Allied ships, with troops, munitions, foodstuffs, and raw materials, were never interrupted by any surface craft of the enemy. The command of the surface of the sea had been obtained (proceeds Vice-Admiral Kerr's article), by the Grand Fleet being "in being." The enemy's battle cruisers dared not try to clear the ocean of our protecting vessels, so long as that silent force held the gate of exit and entry to all the oceans of the world. The status quo was as we wished it; and the only people who wanted it changed, were the Germans, and some antiquated arm-chair critics in Great Britain! It is obvious, then, that one of the problems is solved: "How to neutralise or destroy the enemy's efforts to obtain command of the surface of the sea, when the enemy's base is near to your own."

"Let us now take, as an example, war between two maritime nations having the breadth of the Atlantic or Pacific Oceans between their home ports... It never has been, and, presumably, never will be to the advantage of both sides to fight a general engagement. Speaking as from the Bridge standpoint, it will never be to the advantage of both sides, together, to get the "trumps" out. Similarly, only one side in a naval war will gain anything by a general engagement. As naval war has been shown to be a war of communications, and taking the example of the effect of the Grand Fleet in the late war, the side which is getting the worst of the struggle for communications will be the one which wishes to force on a general engagement; and the other side, pleased with the "status quo", will naturally wish to avoid a decisive battle.

What will happen? Will the one who wants a battle send his fleet across the ocean, 2,500 miles, if the ocean be the Atlantic—or a great deal further if it be across the Pacific—in the hopes of finding the enemy's fleet and destroying it? Let us suppose for a moment that he embarks on this rash adventure."

"The enemy's battle fleet will refuse to come out, because it is not to his advantage to do so; but his flotillas will come out every night. His dirigibles will find the fleet, probably 200 miles out at sea, and keep in touch with it; reporting its whereabouts by wireless, to headquarters. By day, submarines will attack it, and keep it steaming up and down, consuming its not too abundant fuel; because it must always keep enough to fight a fleet action at full speed, and then return to its base, 3,000 miles, more or less, away. Destroyers will attack it every night.

Then appears a new and terrible danger. Bugles will sound the alert, unexpectedly, as nothing has been in sight for hours,

and the day is clear and bright, with good visibility. In a few moments a squadron of aeroplanes passes over the fleet at a height of about 10,000 feet, and drops a smoke screen on to the water, on either side of the battle line of ships. A few seconds later, big aeroplanes, or seaplanes, carrying a 21-inch torpedo each, will be approaching from either side of the fleet. They can see the mastheads of the fleet over the smoke screen, but they themselves are invisible to their opponents. On approaching the screen, they will leave the height they have been flying at—probably about 300 feet—come down close to the water, and discharge their torpedos, through the smoke screen, at the battle fleet on the other side. It is a safe job, and a certain one; safe, because the battle fleet never sees the torpedo plane at all, except, perhaps, as he emerges for a moment from the smoke screen after having discharged his torpedo; or, when in some cases, he may fly through the smoke screen and fire his torpedo the moment he gets into sight; certain, because experiments have shown that 40 per cent of the hits have been registered in this manner, firing with torpedos with dummy heads, which collapse on striking. There is only one counter to this form of attack, and that is defence from the air

This means that the fleet would have to take aeroplane-carrying ships with them, with a quantity of fighting planes, of which latter, squadrons would have to be continually in the air; as an air attack comes so swiftly that there is no time to get a squadron in the air, after the enemy is seen, before the attack is made. And this is not a practical proposition. No fleet would be prepared to guard such a number of aeroplane carriers as would furnish a constant flying escort of squadrons in the air—And what is to be their compensation?

There is no battle fleet to fight; no harbour to refuel in. The fleet must be kept steaming at all times, in all weathers, with its guards of destroyers round it.

Everybody has to keep his eyes skinned at all times looking out for attacks from the air, sea, and under water. Fuel is getting low, armour belts are rising out of the water, and will soon be non-effective as a protection, and still there is no enemy in sight; but all the time this unfortunate fleet is offering a target, for the enemy's flotillas—including aircraft, submarines and destroyers—to practise on.....

When the fuel has been burnt low, the fleet will have to return across the ocean to its base, having accomplished nothing; but probably lost some of its number, most of its prestige, and a good deal of the nerves and morale of its personnel.

As blockading by big ships has been shown to be impossible in the face of modern flotillas, it would appear that there is no use for the modern battleship where the bases are so far apart."

The bearing on the limitation of armaments question of Vice-Admiral Kerr's lucid exposition, even in an abbreviated form, is not difficult to see.

N. D.



IMPORTS OF COAL

ALL BRAZIL.

(EMPLOYMENT OF INDEX NUMBERS)

TABLE A.

	Tons	Cost F.O.B.		Freight & Insur.		C.I.F. Value			Index Numbers.				
		Per ton Contos	Milreis	Per ton Contos	Milreis	Per ton Contos	Per ton Milreis	Per ton Cost £	F.&I. Milreis.	c.i.f. £	c.i.f. £		
Total 5 years 1909-13.	9,027,046	113,009	12\$518	110,067	12\$192	223,076	24\$710	14,766	1,633	100.0	100.0	100.0	100.0
Annual Average	1,805,409	22,602	12\$518	22,013	12\$192	44,615	24\$710	2,953	1,633	100.0	100.0	100.0	100.0
Monthly Average	150,451	1,884	12\$518	1,834	12\$192	3,718	24\$710	246	1,633	100.0	100.0	100.0	100.0
Total, 5 years, 1914-18	5,189,188	99,899	19\$251	238,215	45\$906	338,114	65\$157	17,998	3,468	153.8	376.5	263.7	212.4
Annual average	1,037,838	19,980	19\$251	47,643	45\$906	67,623	65\$157	3,600	3,468	153.8	376.5	263.7	212.4
Monthly average	86,486	1,665	19\$251	3,970	45\$906	5,635	65\$157	300	3,468	153.8	376.5	263.7	212.4
12 months, 1919	927,045	25,035	27\$059	62,739	67\$676	87,824	94\$735	4,999	5,392	216.2	555.1	383.4	330.2
Monthly average	77,254	2,090	27\$059	5,228	67\$676	7,318	94\$735	417	5,392	216.2	555.1	383.4	330.2
12 months, 1920	1,120,575	68,422	61\$060	65,981	58\$881	134,403	119\$941	7,861	7,015	487.8	482.9	485.4	429.6
Monthly average	93,381	5,702	61\$060	5,498	58\$881	11,200	119\$941	655	7,015	487.8	482.9	485.4	429.6
January, 1921	63,307	5,328	84\$161	3,945	62\$316	9,273	146\$477	400	6,318	672.3	511.1	592.8	386.9
February, 1921	73,025	5,555	76\$070	4,076	55\$816	9,631	131\$886	386	5,286	607.7	457.8	533.7	323.7
March, 1921	58,480	2,744	46\$922	2,220	37\$962	4,964	84\$884	200	3,420	374.8	311.4	343.5	209.4
April, 1921	69,636	3,682	52\$875	2,678	38\$457	6,360	91\$332	224	3,217	422.4	315.4	369.6	197.0
May, 1921	77,244	4,368	56\$548	3,350	43\$369	7,718	99\$918	265	3,431	451.7	355.7	404.4	210.1
June, 1921	103,182	5,686	55\$104	4,239	41\$082	9,925	96\$186	320	3,106	440.2	336.9	389.3	190.2
July, 1921	82,587	5,062	61\$293	3,537	42\$827	8,599	104\$120	255	3,088	489.6	351.3	435.4	189.1
August, 1921	40,152	2,237	55\$713	1,551	38\$628	2,788	94\$341	124	3,088	445.1	316.8	381.8	189.1
September, 1921	94,170	4,656	49\$442	2,635	27\$982	7,291	77\$424	248	2,634	395.0	229.5	313.3	161.3
October, 1921	48,922	2,181	44\$581	1,090	22\$281	3,271	66\$862	110	2,249	356.1	182.7	270.5	137.7
November, 1921	42,527	1,831	43\$054	979	23\$021	2,810	66\$075	91	2,140	353.1	188.8	267.4	131.0
11 months, 1921	753,232	43,330	57\$525	30,300	40\$227	73,630	97\$752	2,623	3,482	459.5	329.9	395.6	213.2
Monthly average	68,476	3,939	57\$525	2,755	40\$227	6,694	97\$752	238	3,482	459.5	329.9	395.6	213.2

VALUE OF IMPORTS OF COAL PER ORIGIN.

TABLE B.

United States.	Tons	Cost F.O.B.		Freight & Insurance		C.I.F. Value		Index Numbers		
		Milreis	Per ton Milreis	Milreis	Per ton Milreis	Milreis	Per ton Milreis	Cost	F.&I. Milreis	C.I.F.
12 months 1918	480,382	12,118:000\$	25\$226	40,302:000\$	83\$895	52,420:000\$	109\$121	100.0	100.0	100.0
Monthly Average	40,032	1,009:833\$	25\$226	3,358:500\$	83\$895	4,368:333\$	109\$121	100.0	100.0	100.0
12 months, 1919	744,297	17,295:911\$	23\$238	54,106:171\$	72\$694	71,402:082\$	95\$932	92.1	86.6	87.9
Monthly average	62,025	1,441:326\$	23\$238	4,508:847\$	72\$694	5,950:173\$	95\$932	92.1	86.6	87.9
12 months, 1920	914,748	55,909:880\$	61\$121	59,018:182\$	64\$518	114,928:062\$	125\$639	242.3	76.9	115.1
Monthly average	76,229	4,659:157\$	61\$121	4,918:182\$	64\$518	9,577:339\$	125\$639	242.3	76.9	115.1
January, 1921	45,481	3,485:163\$	76\$629	3,266:373\$	71\$818	6,751:536\$	148\$447	303.8	85.6	136.0
February, 1921	65,205	4,745:024\$	72\$771	3,803:980\$	58\$339	8,549:004\$	131\$110	288.5	69.5	120.1
March, 1921	47,138	2,055:943\$	43\$615	1,919:408\$	40\$719	3,975:356\$	84\$334	172.9	48.5	77.3
April, 1921	47,566	2,478:677\$	52\$109	1,874:134\$	39\$402	4,352:811\$	91\$511	206.6	47.0	83.9
May, 1921	74,790	4,126:694\$	55\$177	3,277:696\$	43\$825	7,404:390\$	99\$002	218.7	52.2	90.7
June	103,182	5,635:822\$	55\$104	4,238:874\$	41\$082	9,924:696\$	96\$186	218.4	49.0	88.1
July, 1921	82,580	5,060:707\$	61\$272	3,536:896\$	42\$840	8,597:603\$	104\$112	242.9	51.1	95.4
August, 1921	29,484	1,572:749\$	53\$343	1,219:550\$	41\$364	2,792:299\$	94\$707	211.5	49.3	86.8
Sept., 1921	45,565	2,273:661\$	49\$899	1,484:597\$	32\$532	3,758:258\$	82\$481	197.8	33.8	75.6
October, 1921	14,553	704:567\$	48\$414	404:171\$	27\$772	1,108:738\$	76\$186	191.9	33.1	69.8
November, 1921	17,542	1,172:243\$	42\$562	617:427\$	22\$418	1,789:670\$	64\$980	168.7	26.7	59.5
11 months	583,086	33,361:255\$	57\$215	25,643:106\$	43\$978	59,004:361\$	101\$193	226.8	52.4	92.7
Monthly average	53,008	3,032:841\$	57\$215	2,331:197\$	43\$978	5,364:033\$	101\$193	226.8	52.4	92.7

TABLE C.

	Tons	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis
United Kingdom										
12 months 1918	152,267	4,488,000\$	20\$474	15,476:000\$	101\$637	19,964:000\$	131\$111	100.0	100.0	100.0
Monthly Average ...	12,689	374:000\$	20\$474	1,289:667\$	101\$637	1,663:667\$	131\$111	100.0	100.0	100.0
12 months, 1919 ...	171,851	7,260:183\$	42\$246	8,100:688\$	47\$191	15,369:871\$	89\$437	143.3	46.4	68.2
Monthly average ...	14,321	605:015\$	42\$246	675:807\$	47\$191	1,280:822\$	89\$437	143.3	46.4	68.2
12 months, 1920 ...	190,615	11,466:393\$	60\$155	6,421:769\$	33\$689	17,888:162\$	93\$844	204.1	33.1	71.6
Monthly average ...	15,885	955:533\$	60\$155	535:147\$	33\$689	1,490:680\$	93\$844	204.1	33.1	71.6
January, 1921	13,727	1,668:049\$	121\$516	468:176\$	34\$106	2,136:225\$	155\$622	412.3	33.6	118.7
February, 1921	7,780	806:760\$	103\$697	271:873\$	34\$947	1,078:633\$	138\$642	351.8	34.4	105.7
March, 1921	11,336	688:062\$	60\$697	300:319\$	26\$493	988:381\$	87\$190	205.9	26.1	66.5
April, 1921	17,449	1,025:689\$	58\$782	585:554\$	33\$558	1,611:243\$	92\$940	199.4	33.0	70.4
May, 1921	1,060	53:137\$	50\$129	44:077\$	41\$582	97:214\$	91\$711	170.1	40.9	69.9
June, 1921				Nil						
July, 1921				Nil						
August, 1921	10,668	664:076\$	62\$249	331:983\$	31\$120	996:059\$	93\$369	211.2	30.6	71.2
Sept., 1921	48,582	2,380:530\$	48\$999	1,145:731\$	23\$582	2,526:261\$	72\$581	166.2	23.2	55.4
October, 1921	34,367	1,476:471\$	42\$961	685:677\$	19\$952	2,162:148\$	62\$913	145.7	19.6	48.0
November, 1921 ...	14,479	604:867\$	41\$775	356:226\$	24\$603	961:093\$	66\$378	141.7	24.2	50.6
11 months, 1921 .	159,448	9,367:541\$	58\$750	4,189:616\$	25\$276	13,557:157\$	85\$026	199.3	25.9	64.8
Monthly average .	14,495	851:595\$	58\$750	380:874\$	26\$276	1,232:469\$	85\$026	199.3	25.9	64.8

RECAPITULATION:—

11 months, U. States	583,086	33,361:255\$	57\$215	25,643:103\$	43\$976	59,004:361\$	101\$193	226.8	52.4	92.7
Ditto, U. Kingdom ...	159,448	9,367:541\$	58\$750	4,189:616\$	26\$276	13,557:157\$	85\$026	199.3	25.9	64.8
Ditto, Sundry	10,698	601:115\$	56\$189	467:632\$	43\$712	1,068:747\$	99\$901	65.2	257.9	96.9
Total, 11 months .	753,232	43,329:911\$	57\$525	30,300:354\$	40\$227	73,630:265\$	97\$752	459.5	329.9	395.6

Note.—The index numbers, by origin for each country separately is based on 1918, details previous to that year being unavailable. The index number for aggregate imports are based on the annual average for the ante-bellum quinquennium 1909-13.

November Movement. Imports into all Brazil during the eleven months ended November last were the smallest since August of the same year. Compared with the previous month, imports in December show shrinkage of 6,395 tons or 13.1 per cent, accounted for by increase of 12,989 tons or 82.4 per cent from the United States and 504 tons (as against 2 tons in Oct.) from sundry origins, but shrinkage of 19,888 tons or 57.8 per cent from the United Kingdom.

The falling in imports from the United Kingdom in Nov. was disappointing, particularly after the recovery in the month of Sept. and October, when imports from that origin were greater than from the United States by a fair margin. This, no doubt, is the result of the increased tax on coal, which has driven a considerable amount of bunkering business from this port to Montevideo. It is even reported that the major portion of one bunkering firm's contracts may be transferred to their Montevideo branch.

The increase in imports from the U.S. was to be expected, for not only have the U.S. Shipping Boards' stocks to be renewed, but several important Government and private contracts have still to be completed.

Of total imports during November of 42,527 tons, 27,542 tons or 64.7 per cent were accounted for by the United States, 14,479 tons or 34.0 per cent by the United Kingdom, and 506 tons or 1.3 per cent from sundry origins, chiefly from Uruguay in transit.

Cost f.o.b. of aggregate imports in November fell off by 1\$527 per ton or 3.4 per cent as compared with October and 6\$388 per ton or 13.3 per cent with Sept. last. Freight and insurance increased in Nov. by 0\$740 (reis) per ton or 3.3 per cent as compared with the previous month, owing to larger entries of American coal, but decreased by 4\$961 per ton or 17.7 per cent compared with Sept. last.

C.I.F. value or cost of delivery of coal at Brazilian ports, consequently shows shrinkage in currency of 0\$787 (reis) per ton or 1.1 per cent as compared with the previous month, and 11\$349 per ton or 14.6 per cent with Sept. last, and in sterling £0.109 or 4.8 per cent and £0.494 per ton or 17.1 per cent respectively.

Cost (f.o.b.) of British coal was again lower than that of American, but freight and insurance higher. The falling off in

freight and insurance of American coal is, no doubt, the consequence of rate cutting by the Shipping Board, so as to allow American coal to compete with British. The following compares the average cost, etc., of British and American coal in Nov. last (Tables B and C).

	Cost per ton.	Fght&insur. per ton.	C.I.F. per ton.
American	42\$562	22\$418	64\$980
British	41\$775	24\$603	66\$378
Favour or against British ..	+0\$787	—2\$185	—\$398
Ditto, %	1.8	9.7	2.1

British coal was lower by 1.8 per cent in f.o.b. cost, but 9.7 per cent higher in freight and insurance and consequently 2.1 per cent dearer in c.i.f. value or cost of delivery at Brazilian ports. This difference is sufficient to affect British trade adversely; and if there is to be a rate cutting on one side, it is to be hoped that British lines will follow suit to allow British coal to compete with American on equal grounds.

Eleven Months' Movement. Imports of coal into all Brazil during the 11 months ended November last amounted to 753,232 tons, as against 889,126 tons during the same period in 1920, or a shrinkage of 135,894 tons or 15.3 per cent.

Of total imports for the eleven months under review of 753,232 tons, 583,086 tons or 77.4 per cent were accounted for by the United States, 159,448 tons or 21.1 per cent by the U.K., and 10,698 tons or 1.5 per cent by other countries.

Currency c.i.f. value of total imports for the eleven months ended Nov. last averaged 97\$752 per ton, as against 95\$053 per ton for the same period in 1920, and 24\$710 for the ante-bellum quinquennium 1909-13.

Sterling c.i.f. value averaged £3.482 per ton, as against £5.521 per ton for the same period in 1920 and £1.633 per ton for the five pre-war years 1909-13.

Discrimination of average cost, etc., of British and American coal for the eleven months ended Nov., 1921 (Tables B and C):—

	Cost per ton	Freight&Insur. per ton.	C.I.F. per ton.
American	57\$215	43\$978	101\$193
British	58\$750	26\$276	85\$026
Favour or against British.	-1\$535	+17\$702	+16\$167
Ditto, %	2.7	40.2	16.0

For the eleven months ended Nov. last, cost (f.o.b.) of British coal averaged 1\$535 per ton or 2.7 per cent higher than that of American, whilst freight and insurance was 17\$702 per ton or 40.2 per cent lower; c.i.f. value or cost of delivery of British coal, in consequence, averaged 16\$167 per ton or 16.6 per cent lower than American.

REPORTS AND MEETINGS OF COMPANIES

Central Bahia Railway Trust. The Central Bahia Railway Trust has declared dividends for the half year, payable 1 Feb., on A Certificates at £4 per cent per annum, on B Certificates at £1 10s per cent per annum, both less tax.

MONEY

Official Exchange Quotations, Camara Syndical and Valos:-

	90 days	Sight	Sovereigns	Dollars	Valos
Feb. 6	7 31-64	7 27-64	—	7\$679	4\$307
Feb. 7	7 35-64	7 31-64	—	7\$643	4\$307
Feb. 8	7 5-8	7 35-64	—	7\$505	4\$307
Feb. 9	7 19-32	7 33-64	39\$500	7\$443	4\$307
Feb. 10	7 9-16	7 31-64	—	7\$544	4\$307
Feb. 11	7 9-16	7 31-64	—	7\$648	4\$307
Average	7 9-16	7 31-64	39\$500	7\$577	4\$307
Equivalent...	7.562500	7.489583	—	—	—

Monday, 6 Feb. The Bank of Brazil posted 7 11-32d to 8d, and foreign banks quoted 7 5-16d, with money for prompt export bills at 7 3-8d. The market opened firm, closing with sellers at 7 3-8d. The New York-London rate came \$4.33½ and Paris-London 51.40 to the £.

Tuesday, 7 Feb. The Bank of Brazil posted 7 3-8d to 8d, and foreign banks quoted 7 3-8d, with money for ready bills at 7 13-32d. The market opened steady and sellers appeared shortly after the opening at 7 13-32d, with buyers at 7 15-32d. The close was firm. The New York-London rate came \$4.34 1/4 and Paris-London 51.30 to the £.

Wednesday, 8 Feb. The Bank of Brazil posted 7 7-16 to 8d, and other banks quoted 7 13-32d, with money for ready bills at 7 15-32d. The market opened firm and the bank rate rose steadily to 7½d. The close was easier, with buyers of prompt export bills at 7½d. The New York-London rate came \$4.38 1/4 and Paris-London 50.50 to the £.

Thursday, 9 Feb. The Bank of Brazil posted 7 15-32d to 8d, and other banks quoted 7 15-32d. The market opened weak and the rate declined to 7 3-8d at the close. The New York-London rate came \$4.36½ and Paris-London 50.60.

Friday, 10 Feb. The Bank of Brazil posted 7 7-16d to 8d, and other banks quoted 7 3-8d, with money for prompt export bills at 7 13-32d. The market opened steady and rates were maintained throughout the day. The New York-London rate came \$4.33 and Paris-London 50.70 to the £.

Saturday, 11 Feb. The Bank of Brazil posted 7 7-16d to 8d, and foreign banks quoted 7 3-8d, with money for prompt export bills at 7 13-32d. The market remained steady all day. The New York-London rate came \$4.33½ and Paris-London 50.90.

Rio de Janeiro, 14 Feb., 1922.

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dols N.Y.-Lon. Dols
Feb. 4th, 1922 ..	7 5-16-8	7 9-32	7\$780 4.33.250
Feb. 11th, 1922..	7 7-16-8	7 3-8	7\$650 4.33.750
Rise or Fall	+1-8	+3-32	-0\$130 +0.00.500

The market opened on Monday, 6th inst., firm, with the Bank of Brazil quoting 7 11-32d and foreign banks 7 5-16d. By Thursday, Bank of Brazil and foreign banks' rates advanced to 7 15-32d, only to fall again on Friday to 7 7-16d in the former and 7 3-8d in foreign banks, at which rates the market closed on Saturday steady, but with advance of 1-8d in Bank of Brazil's rate from previous Saturday's close and 3-32d in foreign banks.

The mid-week advance was partly the consequence of retirement of takers during the previous two days, in expectancy of higher rates, and partly to the appearance of a few bills. When the bank rate reached 7½d, takers appeared and exchange weakened again and takers retired, continuing so until the close on Saturday, when the market closed without interest and steady with bills very scarce.

The market is now almost entirely influenced by supply and demand, and as demand will be greater for some time to come, a fluctuating rate may be expected. If anything, the tendency would seem to be slightly downward, for the political situation and scarcity of bills are somewhat frightening takers, who may come out even at present rates in fear of a lower one.

The political situation, although not healthy, is confined to newspaper war-fare, the approach of carnival being an excellent antidote and will cool hot heads for the election on 1 March. Until the elections are over business will be quiet and therefore real indications as to the trend of exchange be absent.

The balance of trade for December was again in favour of exports and the year closed with a net adverse balance of £1,879,000. The steady improvement in the balance of trade is most encouraging and should have influenced exchange much more than it has done. Outside influences, however, are contrary to any improvement, the greatest of which being the bank control.

Official Average Exchange, Rio on London, in Pence.

	1920		1921		1922	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	17 9-16	17 11-16	9 5-8	9¼	7 27-64	7 35-64

Rio de Janeiro Lighterage Co., Ltd.

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

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

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TELEGRAMS—"LIGHTERAGE RIOJANEIRO"

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

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

ENQUIRIES INVITED..

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rico	Hides	Lard	Sundry*	Total	Av. per diem
31 January, 1920	5,209	31	893	271	209	627	299	26	48	8	7,611	246
29 February	5,101	22	220	16	169	614	211	119	18	42	6,532	226
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	—	3	107	550	47	10	22	5,056	168
1st 6 months 1920	30,856	706	2,017	287	482	2,600	2,386	708	124	313	40,478	229
Monthly average	5,143	118	336	48	80	433	398	118	21	52	6,747	223
Weekly average	1,186	27	78	11	18	100	92	27	5	12	1,556	223
31 July	3,211	235	173	—	10	76	477	61	—	11	4,254	137
31 August	3,717	258	177	87	1	110	274	58	15	—	4,697	152
30 September	4,312	102	94	217	2	105	287	111	24	2	5,256	175
31 October	3,210	215	312	339	30	41	321	77	102	10	4,657	150
30 November	3,103	317	56	119	30	47	106	91	114	12	3,995	133
31 December	52,628	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	932	37	55	23	11	58	74	22	8	7	1,277	182
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Monthly average, 1918	1,503	171	269	81	137	—	237	1,350	1,000	1,131	29,641	81
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	20	112	83	94	2,470	81
Weekly average 1918	347	39	62	19	32	—	5	26	19	21	570	81
1921.												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,031	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	133
31 October	3,291	64	2	45	—	89	3	20	16	12	3,542	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,147	64	68	1	—	90	1	51	14	5	3,441	111
Week ended 1 Feb.	674	—	—	—	—	25	—	3	—	—	702	100
Week ended 8 Feb.	690	—	—	—	—	—	—	—	—	—	690	90
1 to 8 February	710	—	—	—	—	—	—	3	—	—	713	89

*Subject to alteration.

*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 FOR THE RIO DE JANEIRO BRANCH.

31st January, 1922.

Assets.

Capital unpaid	13,333:333\$330
Bills discounted	7,133:942\$510
Bills receivable: Foreign	11,030:797\$140
Domestic	21,491:124\$480
Securities in liquidation	411:748\$080
Loans in current account	16,604:662\$690
Collateral deposited as security	25,950:583\$160
Securities deposited	135,710:223\$000
Branch and agencies	19,866:713\$170
Correspondents abroad	159:830\$240
Securities owned by bank	2,327:071\$640
Cash: In currency	35,041:378\$990
In other species	89:040\$000
Sundry accounts	1,087:473\$360

290.237:926\$790

Liabilities.

Capital	26,666:666\$660
Provision for bad and doubtful debts	272:339\$520
Deposits in current ac. with int.	25,181:777\$590
Ditto, with advice	4,915:707\$170
Deposits in current account without interest	17,214:282\$760
Deposits at fixed date	3,844:748\$080
Securities deposited and in guarantee	161,660:811\$160
Head Office	2,470:187\$780
Branches and agencies	12,973:545\$750
Bills payable	945:404\$370
Sundry accounts	34,092:455\$950
	290.237:926\$790

E.&O.E.—Rio de Janeiro, 8 February, 1922.—F. S. Pryor, Manager; A. M. Hadden, Accountant.

LONDON AND BRAZILIAN BANK, LIMITED.

BALANCE SHEET OF THE BAHIA BRANCH.

January 31st, 1922.

Assets.	
Bills discounted	956:946\$470
Bills receivable: Domestic	2,604:553\$190
Foreign	1,220:010\$300
Securities in liquidation	280:116\$330
Loans in current account	3,663:097\$020
Collateral deposited as security	2,219:827\$520
Securities deposited	3,240:323\$000
Correspondents abroad	316:194\$200
Cash: In currency	5,524:423\$400
Sundry accounts	30:220\$000
	20,055:711\$430

Liabilities.

Deposits in current account with interest	2,575:190\$120
Ditto, without interest	1,208:098\$320
Deposits, fixed and with advice	3,279:772\$740
Securities deposited and in guarantee	5,460:150\$520
Head Office	1,736:105\$800
Branches and agencies	990:406\$020
Bills payable	3:120\$000
Sundry accounts	4,802:867\$850
	20,055:711\$430

Bahia, 7 February, 1922.—F. Du B. Kirton, Manager; W. E. Young, Accountant.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

BALANCE SHEET OF RIO DE JANEIRO BRANCH

January 31st, 1922.

Assets.	
Capital unpaid	8,888:888\$880
Bills discounted	7,724:432\$930
Bills receivable: Foreign	25,119:436\$910
Domestic	19,563:908\$550
Securities in liquidation	44,683:345\$460
Loans in current account	4,273:207\$360
Collateral deposited as security	21,666:147\$360
Securities deposited	28,015:297\$510
Branches and Agencies	97,150:574\$740
Correspondents abroad	23,679:068\$790
Securities owned by bank	1,123:783\$180
Hypothecations	2,001:110\$920
Cash: In currency	1,362:177\$590
At Bank of Brazil	31,839:678\$740
At other bankers	3,809:466\$970
In other species	5,233:482\$030
Sundry accounts	272\$000
	40,882:899\$740
	727:428\$820
	282,178:363\$280

Liabilities.

Capital	17,777:777\$760
Provision for bad and doubtful debts	4,436:250\$110
Deposits in current ac. with int. 20.516:399\$300	
Ditto, limited accounts	12,977:584\$300
Deposits in current account, without interest	33,493:983\$300
Deposits at fixed dates	5,366:623\$030
Securities deposited and in guarantee	26,808:218\$260
Head office	168,416:674\$410
Branches and agencies	12,634:831\$630
Correspondents abroad	9,466:217\$650
Hypothecations	1,652:706\$580
Bills payable	1,788:790\$000
Sundry accounts	18:763\$500
	317:527\$000
	282,178:363\$280

E.&O.E.—Rio de Janeiro, 9 February, 1922.—Frank Dodd, Manager; R. J. McNair, Accountant.

LONDON AND RIVER PLATE BANK.

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

BALANCE SHEET OF RIO DE JANEIRO OFFICE.

January 31st, 1922.

Assets.	
Bills discounted	5,862:213\$000
Bills receivable: Foreign	10,254:280\$880
Domestic	14,752:672\$110
Loans in current account	25,006:952\$990
Collateral deposited as security	17,687:152\$410
Securities deposited	18,638:577\$630
Head Office	138,958:879\$750
Branches and agencies in Brazil	762:130\$140
Ditto, abroad	11,799:815\$950
Securities owned by bank	2,936:272\$850
Cash: In currency	1,981:123\$400
At Bankers	37,114:704\$220
In gold coin	2,190:146\$290
In other species	3:324\$700
Sundry accounts	49:870\$130
	39,358:045\$310
	882:368\$000
	263,873:532\$480

Liabilities

Capital	1,500:000\$000
Deposits in current account with interest	10,462:017\$050
Ditto, without interest	26,638:879\$630
Deposits at fixed dates	7,948:403\$820
Securities deposited and in guarantee	157,597:457\$380
Head Office	22,028:069\$930
Branches and agencies in Brazil	6,675:233\$390
Ditto, abroad	2,936:391\$650
Bills payable	293:288\$580
Sundry accounts	27,743:790\$990
	263,873:532\$480

E.&O.E.—Rio de Janeiro, 9 February, 1922.—Harry P. Weigall, Manager; A. Lind Gillan, Accountant.

LONDON AND RIVER PLATE BANK, LIMITED.

BALANCE SHEET OF THE S. PAULO BRANCH.

January 31st, 1922.

Assets.	
Bills discounted	5,244:525\$030
Bills receivable: Foreign	8,738:209\$800
Home bills	4,531:926\$160
Loans in current accounts	8,894:432\$750
Collaterals deposited as security	10,524:202\$960
Collaterals deposited	72,008:420\$000
Head Office	29:032\$030
Branches and agencies abroad	2,724:460\$140
Ditto, at home	823:354\$870
Cash, in currency	12,021:962\$090
Sundry accounts	3,629:507\$060
	129,170:032\$890

Liabilities

Capital	500:000\$000
Current account with interest	7,362:495\$750
Current account without interest	4,953:177\$450
Deposits at fixed dates	1,132:308\$850
Deposits with notice	146:000\$000
Collateral deposited and as security	82,532:622\$960
Head Office	3,221:263\$530
Branches and Agencies abroad	3,181:464\$030
Ditto, at home	10,752:432\$030
Bills payable	47:369\$650
Sundry accounts	15,340:898\$640
	129,170:032\$890

E.&O.E.—S. Paulo, 6 February, 1922.—J. Mill, Acting Manager; C. Morlet, Acting Accountant.

BANCO COMMERCIAL DO ESTADO DE S. PAULO.

Capital	Rs. 30.000:000\$000
Capital realised	15.000:000\$000
Reserve Fund	9.000:000\$000

BALANCE SHEET FOR THE BRANCHES IN BRAZIL.

January 31st, 1922.	
Assets.	
Capital unpaid	15.000:000\$000
Bills discounted	32.618:426\$320
Bills receivable: Foreign	1.052:262\$720
Domestic	16.896:262\$620
Loans in current account	17.948:525\$340
Collateral deposited as security	40.905:845\$200
Securities deposited	54.055:611\$780
Agencies	49.900:788\$010
Correspondents abroad	18.251:027\$340
Ditto, in Brazil	5.721:639\$860
Securities owned by bank	2.354:445\$480
Cash: In currency and at Banl. of Brazil	3.059:589\$640
Sundry accounts	34.482:973\$910
	1.469:854\$430
	275.768:706\$610

Liabilities.

Capital	30.000:000\$000
Reserve Fund	9.000:000\$000
Deposits in current account with interest	78.171:735\$690
Deposits at fixed dates	13.719:820\$790
Securities deposited and in guarantee	103.956:379\$790
Bills receivable	17.948:525\$340
Agencies	18.698:146\$720
Correspondents at home and abroad	1.445:064\$700
Bills payable	144:019\$160
Profit and Loss Account	487:621\$360
Sundry accounts	2.197:393\$060
	275.768:706\$610

S. Paulo, 8 February, 1922.—T. B. Muir, Superintendent Director; L. de Assumpção, Acting Manager; L. A. Fleury, Accountant.

The Money Market.

	11 Feb,'22	4 Feb,'22	11 Feb,'21
*Apolices, unified, 1.000\$ buyers. 800\$	800\$	—	—
*Rio Municipal, 1906, buyers ... 180\$	178\$	—	—
*Ditto, 1920, buyers	160\$	—	—
*Bank of Brazil	272\$	275\$500	—
Brazil Funding, 1898, 5 per cent...	75½	75	65
Ditto, new, 1914	64¾	66¼	55
Conversion, 1910, 4 per cent	50	51	39½
Ditto, 1908, 5 per cent	67	68	60
Federal District, 5 per cent	66	66	50½
Brazil Railway	1½	1 5-8	2
Brazil Traction	34½	32¼	30%
Leopoldina Railway	23½	24½	25%
S. Paulo Railway	113	112½	127½
Dumont Coffee, 7 per cent, pref....	4½	4½	6%
St. John del Rey Mining Ord.	16.3	16.3	15
Rio Flour Mills	62.6	60	60
London and Brazilian Bank	19½	20	22
Royal Mail Ordinary	83	83½	97½
British War Loan, 5 per cent, 1920...	93 7-8	93 1-8	85 1-4
Consols, 2½ per cent	52½	51½	47¾
French rente, 3 per cent	57.97	56.70	58.25
Ditto, 5 per cent, 1915	78.95	78.95	83.95
Ditto, 4 per cent, 1914	64.60	64.60	68.60

*Closing of Rio Stock Exchange.

	11 Feb, 1922	4 Feb, 1922	11 Feb, 1921
London, pence	7 14—7 5-16	7 1-8—7 7-32	9—9 5-32
Paris	\$650—\$655	\$651—\$655	\$490—\$495
Italy	\$370—\$380	\$362—\$370	\$250—\$260
Portugal	\$578—\$620	\$600—\$630	\$710—\$850
New York ...	7\$620—7\$650	7\$745—7\$780	6\$758—6\$850

B. Aires, peso. 2\$780—2\$845	2\$780—2\$850	2\$445—2\$540
B. Aires, gold 6\$300—6\$470	6\$320—6\$400	5\$558—5\$610
Switzerland ... 1\$480—1\$594	1\$524—1\$550	—
Spain	1\$190—1\$225	1\$192—1\$210
Montevideo ... 6\$015—6\$350	5\$950—6\$040	—
Denmark	1\$562—1\$580	1\$586—1\$600
Norway	1\$247—1\$270	1\$248—1\$260
Sweden	1\$975—2\$015	1\$997—2\$005
Japan	3\$620—3\$685	3\$700—3\$780
Belgium	\$620—\$640	\$622—\$628
Holland (flr.) . 2\$828—2\$905	2\$875—2\$925	—
Hamburg ...	\$039—\$043	\$039—\$045
Canada	7\$322—	7\$470—
Roumania ..	\$068—\$080	\$070—\$073
Value of £ sterling		
at sight rates ... 30\$000—32\$820	30\$000—33\$103	—
Value 1 sovereign		
buyers:	39\$000	38\$600
Discounts, London 3¼ %	3½ %	6 5-8 %
Do, Bank of England . 5 %	5 %	7 %
Ditto, New York	4½ %	8 %

Railway News

THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1922	Feb. 4th.	1,013,000\$	7 7/32	£ 30,469	£ 144,161
1921	Feb. 5th.	829,000\$	9 9/16	£ 33,930	£ 154,696
Increase..	—	184,000\$	—	£ 2,561	—
Decrease..	—	—	2 11/32	—	£ 10,475

THE S. PAULO RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1922	Feb. 5	889,650\$000	7 1/4	£ 26,693-11-11	£ 150,056-14-10
1921	Feb. 6	726,182\$900	9 1/2	£ 28,744-14-10	£ 191,704-13-1
Increase..	—	157,467\$100	—	—	—
Decrease..	—	—	2 1/4	£ 2,061-2-11	£ 41,847-18-3

COFFEE

Rio de Janeiro, 13 Feb., 1922.

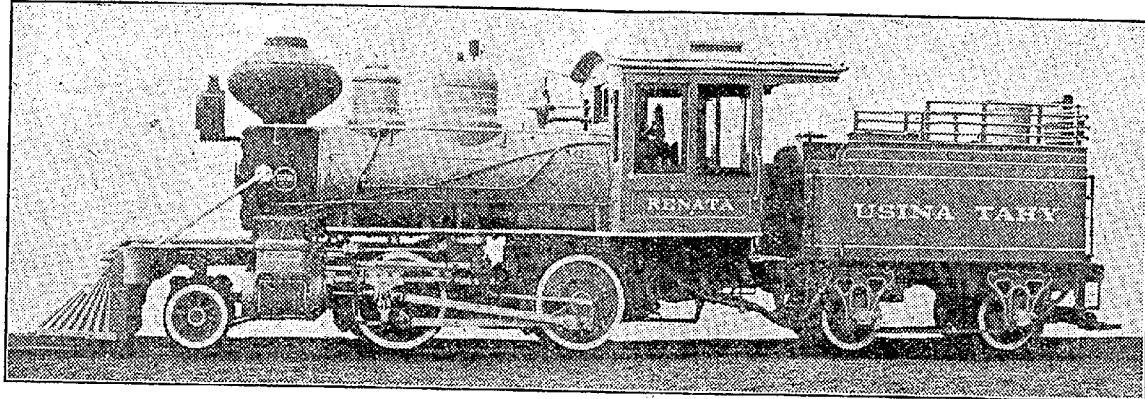
Closing Quotations —					
Spots—			New York.		
	Rio	Santos	Rio	Santos	
	7s	4s	7s	4s	7s
Feb. 4th, 1922	19\$500	17\$100	9c	12c	10½c
Feb. 11th, 1922	19\$300	16\$900	9 1-8c	12½c	10½c
Rise or Fall	—\$200	—\$200	+1-8c	+¼c	+¼c
Ditto, %	1.0	1.2	1.4	2.0	2.4
Options:—					
	Rio	Santos		New York	
	March	March	May	March	May
Feb. 4th, 1922	19\$150	17\$275	16\$750	8.63c	8.60c
Feb. 11th, 1922	19\$250	17\$350	16\$750	8.33c	8.37c
Rise or Fall ...	+\$100	+\$075	—	—0.30c	—0.23c
Ditto, % ...	0.5	0.4	—	3.4	2.7

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

"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.

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THE BALDWIN LOCOMOTIVE WORKS

PHILADELPHIA (U. S. A.)

RIO DE JANEIRO
Rua da Alfandega, 5

PARÁ
Eduardo C. Holden

BAHIA
Cory Bros & Co., Ltd.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDED 9 FEBRUARY, 1922, AND FOR THE CROP FROM 1 JULY, 1921, TO 9 FEB, 1922.

	Total Crop		Crop to 9 February				Week ending 9 Feb.
	1919-20	1920-21	1921-21	1921-22	Inc. or Dec.	%	
United States	5,828,628	5,585,407	3,534,844	3,288,131	- 246,713	7.0	117,836
France	1,643,009	1,206,586	670,506	918,772	+ 248,266	37.0	4,185
Algiers, Dakar, Tunis, Morocco	117,612	62,082	8,679	92,172	+ 83,693	963.2	-
Italy	680,209	496,845	337,852	706,606	+ 318,754	82.2	26,165
United Kingdom	72,672	67,292	38,689	298,052	+ 259,363	670.4	-
Gibraltar, Malta, Barbados	20,480	13,851	9,600	18,482	+ 8,882	92.5	175
Canada	13,450	24,785	12,075	6,750	- 5,325	44.1	250
Cuba	-	5,200	5,200	-	- 5,200	-	-
South Africa	224,117	166,257	95,726	121,111	+ 25,385	26.5	-
North Africa	2,655	-	21,508	-	- 21,508	-	-
Egypt	50,465	25,575	18,125	39,175	+ 21,050	119.0	2,750
Belgium	302,629	419,228	270,626	231,886	- 38,740	14.3	8,763
Holland	189,566	897,593	432,011	714,372	+ 282,361	65.4	25,779
Scandinavia	543,590	600,765	447,636	308,743	- 138,893	31.0	11,325
Spain and Colonies	48,404	49,745	25,490	4,447	- 21,043	82.6	-
Portugal and Islands	11,023	9,201	6,088	5,039	- 1,005	16.5	1
Plate and Pacific	305,439	390,882	230,985	174,053	- 56,932	24.6	5,322
Japan and East	5,107	2,600	-	18	+ 18	-	-
Finland	11,269	105,153	32,803	78,317	+ 45,514	13.9	3,175
Switzerland	-	-	-	1,000	+ 1,000	-	-
Russia	1	-	-	-	-	-	-
Greece and Crete	15,250	19,875	13,750	10,252	- 3,498	25.4	-
Roumania	-	2,625	2,625	125	- 2,500	95.3	-
Bulgaria	-	-	-	125	+ 125	-	-
Turkey	9,737	17,246	12,188	7,328	- 4,860	40.0	150
Germany	40,067	963,903	632,140	451,389	- 180,751	28.6	1
Total	10,135,379	11,132,696	6,909,141	7,476,389	+ 567,248	8.2	206,877
Coastwise	220,020	54,758	51,317	66,656	+ 15,339	29.9	1,043
Grand Total	10,355,399	11,187,454	6,960,458	7,543,045	+ 582,587	-	207,920

The Markets. The Rio market shows no change whatever. Shipments to Europe and the States, with exception of those for Government account, have declined somewhat. The market is very dull, and until the coming holidays are over, no change can be expected.

The decline in prices during the past week was owing to the refusal of buyers to look at sellers' prices, who had eventually to cede to avoid paralysing the market.

Planters have already disposed of the bulk of their crop at remunerative prices, so that they are becoming somewhat disinterested in market conditions.

Rain has fallen abundantly in the interior and according to reports the growing crop is showing better condition.

Very little is being said with regard to present or future valorisation. The Government is at present trying to solve the difficult political position and the chaos resultant on the Presidential veto of estimates of expenditure. We are almost on the eve of the presidential election, which will bring a sigh of relief from many when it is over.

With regard to the veto, it was a necessary measure on the part of the President, and any trouble it has caused is far preferable to a ruining deficit; besides, it is only temporary, as Congress has already been convoked to decide the question.

The Rio market closed on Saturday steady, with a decline of 200 reis or 1 per cent in 7s, but advance of 100 reis or 0.5 per cent in March options from previous Saturday's close.

COFFEE PRICE CURRENT.

During the week ended 9th February, 1922.

	Feb. 3	Feb. 4	Feb. 6	Feb. 7	Feb. 8	Feb. 9	Average
RIO—milreis per 10 kilos							
Market N. 6 10 ks.	13.618	13.618	13.618	13.618	13.618	13.618	13.618
" N. 7.....	13.275	13.275	13.275	13.275	13.275	13.275	13.275
" N. 8.....	12.869	12.869	12.869	12.869	12.869	12.869	12.869
" N. 9.....	12.324	12.324	12.324	12.324	12.324	12.324	12.324
"Futures, 10 kilos							
Feb.	12.900	12.925	13.000	13.050	13.000	13.000	12.979
March.	13.050	13.050	13.100	13.100	13.100	13.075	13.079
May.	13.100	13.100	13.175	13.175	13.150	13.100	13.133
July.	13.100	13.150	13.175	13.200	13.150	13.100	13.146
Sales.	Nil	4.000	5.000	1.000	Nil	5.000	2.500
SANTOS—milreis per 10 kilos.							
Spot No. 4.....	17.100	17.100	17.100	17.100	Nom.	16.900	17.060
Spot No. 7 10 ks...	15.000	15.000	15.000	15.000	15.000	15.000	15.000
"Futures, 10 kilos							
Feb.	17.125	17.175	17.250	17.275	17.200	17.175	17.200
March.	17.250	17.275	17.350	17.350	17.300	17.250	17.298
May.	16.750	16.750	16.750	16.750	16.725	16.675	16.742
July.	16.350	16.325	16.300	16.450	16.375	16.300	16.350
Sales.	15.000	3.000	26.000	30.000	9.000	15.000	16.338
N. YORK, cents. per lb.							
Spot Rio No. 6.....	9 1/2	9 1/2	9 1/2	9 5/8	9 5/8	9 5/8	9 1/2
" No. 7.....	9-	9-	9-	9 1/8	9 1/8	9 1/8	9 1/8
Spot Santos No. 4..	11 7/8	12-	12-	12 1/4	12 1/4	12 1/4	12 1/8
" No. 7.....	10 1/8	10 1/4	10 1/4	10 1/2	10 1/2	10 1/2	10 3/8
Options —							
" Mar.	8.55	8.63	8.70	8.71	8.70	8.62	8.65
" May.	8.49	8.60	8.67	8.69	8.70	8.66	8.63
" Sept.	8.39	8.48	8.57	8.60	8.69	8.65	8.50
" Dec.	8.36	8.45	8.54	8.57	8.68	8.64	8.54
Sales.	25,000	10,000	40,000	20,000	30,000	40,000	27,500
HAVRE — 50 Kilos francs							
Mar.	147.25	147.25	146.75	147.75	148.00	147.25	147.37
May.	140.75	140.75	140.25	141.25	141.25	140.25	14.67
Sept.	131.75	131.25	131.25	132.25	131.50	130.75	131.46
Dec.	125.75	126.25	126.25	127.25	126.50	125.75	125.96
Sales.	Nil	1,000	2,000	2,000	3,000	2,000	1,666
LONDON — per cwt							
Options —							
" Mar.	60/41/2		50/8	51/8	51/11/2	51/6	51/0
" May.	51/3		51/7 1/2	52/1 1/2	52/-	52/6	51/8
" Sept.	51/9		52/1 1/2	52/8	52/6	53/11/2	53/8
" Dec.	52/-		52/4 1/2	52/8	52/7 1/2	53/6	48/8

Our Santos correspondent writes as follows:—During the week ending 9th inst., the terme market remained practically featureless, except on the afternoon and morning of 6th and 7th respectively, when, owing to better advices from New York, there was a decided upward tendency, a rise of 100 to 225 reis being registered from Saturday's close to Tuesday's 3 p.m. call. The remainder of the week was featureless, sales up to Thursday night being 98,000 bags. The only feature of the spot market has been its hesitancy to deal on account of exchange oscillations.

The market closed on Saturday steady, with decline of 200 reis or 1.2 per cent in 4s, but advance of 75 reis or 0.4 per cent in March options from previous Saturday's close. May closed unchanged at 16\$750 per 10 kilos.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations during the week ended 11 February, 1922.

	Per 15 kilos.			
	Sellers	Buyers	Sellers	Buyers
February	19\$300	19\$200	19\$150	19\$000
March	19\$400	19\$300	19\$200	19\$100
April	19\$500	19\$350	19\$250	19\$150
May	19\$500	19\$400	19\$350	19\$200
June	19\$500	19\$400	19\$350	19\$200
July	19\$500	19\$400	19\$350	19\$250

Total sales of futures during the week amounted to 9,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 9th February show increase of 1,874 bags or 0.7 per cent compared with the previous week, accounted for by increase of 2,353 bags or 2.9 per cent at Rio, but shrinkage of 479 bags or 0.2 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 104,573 bags or 64.9 per cent, of which 37,801 bags or 80.9 per cent at Rio and 66,772 bags or 58.3 per cent at Santos.

For the crop to 9th February, entries at the two ports amounted to 8,254,055 bags, of which 2,732,162 bags or 33.1 per cent at Rio and 5,521,893 bags or 66.9 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 9th February show shrinkage of 928,170 bags or 10.1 per cent, accounted for by increase of 1,037,312 bags or 61.2 per cent at Rio, but decrease of 1,965,482 bags or 26.2 per cent at Santos.

Clearances Overseas at the two ports for the week ended 9th February were smaller, and amounted to 206,877 bags, as against 219,538 bags for the previous week and 262,003 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 12,661 bags or 5.5 per cent, accounted for by decrease of 59,516 bags at Rio, but increase of 46,855 bags at Santos.

Of total clearances at the two ports of 206,877 bags, 38,211 bags or 18.4 per cent were cleared from Rio and 168,666 bags or 81.1 per cent from Santos, 117,836 bags or 57.0 per cent going to the United States, 26,165 bags or 12.7 per cent to Italy, 25,779 bags or 12.5 per cent to Holland, 11,825 bags or 5.7 per cent to Scandinavia, 8,763 bags or 4.2 per cent to Belgium, 5,822 bags or 2.8 per cent to the Plate, 4,185 bags or 2.2 per cent to France, 3,175 bags or 1.5 per cent to Finland, 2,750 bags or 1.3 per cent to Egypt, 250 bags or 0.1 per cent to Canada, 175 bags to Barbados, 150 bags to Turkey, 1 bag to Portugal and 1 bag to Germany.

For the crop to 9th February, clearances overseas at the two ports amounted to 7,476,389 bags, of which 1,901,266 bags or 25.4 per cent were cleared from Rio and 5,575,123 bags or 74.6 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports to 9th February show increase of 567,248 bags or 8.2 per cent.

Clearances coastwise at the two ports for the crop to 9 Feb. show increase of 15,339 bags or 29.9 per cent.

Clearances Overseas from Rio and Santos by Flag for week ended 9th February, 1922, and Crop to same date.

	Crop Bags	%	Crop Bags	%	Week ended 9 Feb. 1922	Week ended 9 Feb. 1921
British to U.S.	698,416	64.5			14,525	
To Europe	325,352	30.0			—	
Plate and Pacific	59,682	5.5			2,342	
Total British	1,083,450	14.5			16,867	
Other Flags—American	1,311,695	17.5			20,447	
Brazilian	1,306,048	17.5			81,789	
Scandinavian	1,134,140	15.2			16,600	
Dutch	811,319	10.9			26,780	
Italian	712,537	9.5			26,315	
French	477,975	6.4			5,935	
Japanese	240,873	3.2			400	
German	136,275	1.8			531	
Spanish	123,906	1.7			1,550	
Belgian	93,468	1.2			9,663	
Portuguese	44,703	0.6			—	
Total	7,476,389	100.0			206,877	

F.O.B. Value for the two ports for the week ended 9 Feb. averaged £3.141 per bag, as against £3.072 per bag for the previous week and £2.503 per bag for the same week last year. For the crop to same date, f.o.b. value for the two ports averaged £3.227 per bag, as against £3.428 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 9th February were larger, and amounted to 263,062 bags, as against 257,211 bags for the previous week and 252,446 bags for the same week last year, and their f.o.b. value £919,041, £790,152 and £631,872 respectively.

Sales (declared) at the two ports for the week were smaller 129,039 bags, against 185,183 bags for the previous week and 81,491 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 9th Feb. show shrinkage of 11,334 bags, accounted for by increase of 41,093 bags at Rio, but shrinkage of 52,432 bags at Santos, total Brazilian stocks being distributed as follow, in bags of 60 kilos:

	1921	1920
Rio de Janeiro (including Nictheroy and afloat)...	1,834,973	
Santos	2,623,923	
Bahia	46,772	
Total stocks, three ports, on 9th February, 1922...	4,505,668	
Ditto, 2nd February, 1922	4,514,902	
Ditto, 16th February, 1921	3,842,231	

Havre:—

	1921			1920		
	Brazil	Other	Total	Brazil	Other	Total
2 July	405	213	618	600	300	900
9 July	424	207	631	640	315	955
16 July	426	211	637	643	315	958
23 July	409	209	618	647	312	959
30 July	402	219	621	643	315	958
6 August	387	217	604	629	316	945
13 Aug.	363	224	587	618	322	940
20 Aug.	346	217	563	607	329	936
27 Aug.	347	216	563	590	337	927
3 Sept.	340	224	564	569	343	912
10 Sept.	319	224	543	546	340	886
17 Sept.	341	221	562	522	336	858
24 Sept.	362	227	589	496	332	828
1 Oct.	365	230	595	478	330	808
8 October	348	234	582	484	328	812

15 Oct.	334	236	570	465	323	788
22 Oct.	355	232	587	458	319	777
29 Oct.	367	223	590	457	312	769
5 Nov.	372	225	597	437	307	744
12 Nov.	384	237	621	421	306	727
19 Nov.	383	250	633	429	228	657
26 Nov.	359	247	606	438	290	728
3 Dec.	335	241	570	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
28 Jan.	290	255	545	428	260	688
4 Feb.	300	255	555	405	255	660
11 Feb.	321	258	579	381	261	642

Quotations:—

	Exch.	Spot No. 1 Rio Store N. Y.	Near Options Cents	Rio No. 1 Rs.	f.o.b. Cost Cents	C.A.P. Cents
1921.						
(n) July 2	7	6 1-4	6.34	17\$800	8.35	8.90
(n) July 9	7	6 1/2	6.38	18\$200	8.40	8.95
(j) July 16	7	6 1-4	6.34	18\$300	8.55	9.15
(j) July 23	7	1-8	6 3-8	6.21	18\$400	9.00
(j) July 30	8	1-16	6 1/2	—	18\$400	9.90
(j) Aug. 6	8	1-16	7 1-8	—	18\$100	9.75
(j) Aug. 13	8	1-32	7	6.51	18\$000	9.65
(j) Aug. 20	8	7 1-8	6.63	18\$100	9.65	10.25
(j) Aug. 27	7	11-16	6 1/2	6.46	18\$000	9.25
(j) Sept. 3	8	1-32	7 1/2	7.32	18\$200	9.75
(j) Sept. 10	8	1-4	7 7-8	7.74	18\$400	10.15
(j) Sept. 17	8	7-32	7 7-8	7.57	18\$000	9.90
(j) Sept. 24	8	15-32	8	7.82	18\$100	10.25
(j) Oct. 1	8	3-8	8 1-4	7.80	18\$100	9.95
(i) Oct. 8	8	13-32	8 1-4	7.89	18\$100	10.10
(r) Oct. 15	8	1-16	8 1-8	7.64	18\$100	9.70
(r) Oct. 22	7	29-32	7 1/2	7.46	18\$200	9.55
(r) Oct. 29	8	1-32	8 3-8	8.17	18\$300	9.75
(r) Nov. 5	7	15-16	8 1/2	8.54	18\$300	9.65
(r) Nov. 12	7	25-32	8 5-8	8.35	18\$200	9.40
(r) Nov. 19	7 1/2	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
(q) Dec. 3	7 1/2	9	8.48	19\$100	9.80	10.10
(q) Dec. 10	7	19-32	9 1-4	8.89	19\$800	9\$95
(s) Dec. 17	7	7-16	9 1-4	8.74	20\$200	9.95
(s) Dec. 23	7	3-8	9 1-4	8.80	20\$500	10.05
(s) Dec. 31	7	3-8	9 1-4	8.70	20\$100	9.85
(s) Jan. 7	7	13-32	9 1-8	8.60	19\$500	9.60
(s) Jan. 14	7	5-16	9 1-8	8.49	19\$300	9.40
(q) Jan. 21	7	1-4	9 1-8	8.55	19\$500	9.40
(q) Jan. 28	7	9-32	8 7-8	8.54	19\$400	9.40
(q) Feb. 4	7	11-32	9	8.63	19\$500	9.55
(q) Feb. 11	7	13-32	9 1-8	8.33	19\$300	9.55

- (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.
- (s) Freight 30 cents per bag in full.
- (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.

Clearances from Victoria during January, 1922:—

Vessel—Destination	Bags of 60 kilos.
6—Valdemar Skogland, New York	9,000
12—Lalande, New York	8,000
13—Balzac, New Orleans	17,750
22—Salaam, New Orleans	16,500
Rio and Coastwise	4,175
	<hr/>
	55,425

Total export during January, 1922:—

	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua Irm. & C.	11,250	—	—	1,550	12,800
A. Prado & Co. ...	11,000	—	—	1,455	12,455
Arens & Langen ...	7,500	—	—	100	7,600
Hard, Rand & Co.	6,000	—	—	515	6,515
Cruz, Sobr. & Co...	6,000	—	—	300	6,300
J. Ferreira & Co.	5,500	—	—	—	5,500
O. Santos & Filhos.	4,000	—	—	205	4,205
Sundries	—	—	—	50	50
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	51,250	—	—	4,175	55,425

Total export from 1 July, 1921, to 31 January, 1922:—

	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua Irm. & C.	102,250	1,050	4,150	32,548	139,998
Arens & Langen .	91,250	12,007	—	855	104,112
Cruz, Sobr. & Co.	88,000	106	—	10,087	98,193
A. Prado & Co. ...	63,750	500	—	30,914	95,164
Hard, Rand & Co...	37,750	5,375	—	9,782	52,907
Arbuckle & Co.	52,250	—	—	—	52,250
O. Santos & Filhos	11,500	—	—	6,390	17,890
Maffra & Irm.	—	—	—	13,856	13,856
J. Ferreira & Co...	8,500	—	—	—	8,500
J. Reisen	—	—	—	3,500	3,500
Vervloet Irm. & C.	—	—	—	2,000	2,000
Armando Pinto & C.	—	—	—	980	980
J. Neffa & Irm. ...	—	—	—	500	500
Sundries	—	—	—	991	991
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	455,250	19,038	4,150	112,403	590,841
Total Export from 1 July, 1920 to 31 January, 1921 ...					467,760
Total export from 1 July, 1920 to 30 June, 1921					693,091

Movement of Coffee at the Port of Bahia during the month

of January, 1922:—Entries, 27,164 bags. Shipments: 25,901 bags, by the following exporters:—Tude Irm. & Co 8,150; Cia. Com. Overbeck 6,439; Magalhães & Co. 4,920; Wildberger & Co. 2,572; Scaldaferrri Irm. 1,400; F. Stevenson & Co. 1,269; J. Studer & Co. 1,000; sundry, 151; total 25,901 bags, to the following destinations:—Marseilles, 4,675; Havre, 13,431; Antwerp, 2,175; Angiers 1,600; Hamburg, 251; coastwise 2,080; Buenos Aires, 1,089; Oran 400; Montevideo 200; total, 25,901 bags. Stocks on 31 January amounted to 40,319 bags.

The Latin-American Anomaly. (From our New York Correspondent.) The Latin-American countries produce three-fourths of all the coffee produced in the world and nearly the same proportion of cacao, says the bulletin of the Pan American Union. These countries likewise furnish more than half the exportable sugar supply. So one might naturally suppose that there was no market in any Latin-American country for coffee, sugar, or chocolate; yet, as a matter of fact, about half the countries import coffee, and more than half import sugar and chocolate. The reason is that not all the countries are producers, and some, while producing, do not produce sufficient for the domestic consumption. Brazil, with Colombia and Venezuela and the countries surrounding the Caribbean, except Cuba and Panama, produces a surplus of coffee; but the other countries are coffee importers. Cuba, Brazil, Peru, the Dominican Republic, and occasionally Argentina or some other, produce sugar for export; but there are always 10 or more Latin American countries im-

porting sugar. Only a few countries—Ecuador, Brazil, Venezuela and the Dominican Republic—export cacao. Most of the remainder import chocolate and other cacao products.—Ukers.

Coffee in Southern India. There are 223,000 acres of coffee under cultivation in Southern India, about 74 per cent of which is in Mysore and Coorg, where the plantations are mainly in the hands of Indians, reports the senior trade commissioner of Great Britain. In 1919-20 crops were good and prices phenomenally high. The work in Coorg in introducing coffee hybrids proceeded satisfactorily. Seed of the new types introduced is on the market and is in great demand. It is expected that in a few years the new types will produce a marked improvement on the yield of estates. Manuring problems are also receiving attention; while, in Mysore, experiments on the treatment of the coffee borer are in progress.—Our New York Correspondent.—Ukers.

Coffee Statistics

ENTRIES.

During the week ended 9th February, 1922.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 9 1922	Feb. 2 1922	Feb. 10 1921	Feb. 9 1922	Feb. 10 1921
Central and Leopoldina Ry.....	77,675	77,727	43,990	2,406,640	1,592,947
Inland.....	1,464	2,482	662	82,119	33,152
Coastwise, discharged..	2,960	—	2,029	158,235	68,751
Total.....	82,099	80,209	46,681	2,646,994	1,694,850
Transferred from Rio to Nitheroy.....	—	1,633	—	78,946	—
Not Entries at Rio.....	82,099	79,176	46,681	2,573,048	1,694,850
Nitheroy from Rio & Leopoldina.....	2,383	2,953	—	159,114	—
Total Rio, including Nitheroy & transit.	84,482	82,129	46,681	2,732,162	1,694,850
Total Santos:	181,162	181,641	114,890	5,521,893	7,487,735
Total Rio & Santos.	265,644	263,770	161,071	8,254,055	9,182,225

The total entries by the different S. Paulo Railways for the Crop to Feb. 9 were as follows:

	Past Jundiahy	For Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1921 1922	4,546,509	976,244	5,522,753	5,521,893	—
1920 1921	6,217,158	1,244,849	7,461,507	7,487,375	—

SALES OF COFFEE (DECLARED).

During the week ended 9th February, 1922.

	Feb. 9/1922	Feb. 2/1922	Feb. 10/1921
Rio.....	54,099	50,183	23,491
Santos.....	75,000	135,000	58,000
Total.....	129,099	185,183	81,491

COFFEE LOADED (EMBARQUES).

During the week ended 9th February, 1922.

	DURING WEEK ENDED			FOR THE CROP TO	
	1922 Feb. 9	1922 Feb. 2	1921 Feb. 10	1922 Feb. 9	1921 Feb. 10
Rio.....	57,701	59,011	32,923	1,848,238	1,393,774
Nitheroy.....	1,300	5,851	—	185,740	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	59,001	64,862	32,923	1,983,978	1,393,774
Total Santos.....	238,594	193,200	219,523	5,754,716	5,626,648
Total Rio & Santos.....	292,595	268,062	252,446	7,738,694	7,020,422

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS
During the week ended 9th February, 1922.
IN BAGS OF 60 KILOS

	Feb. 9 1922	Feb. 2 1921	Feb. 9 1922	Feb. 2 1921	Crop to Feb. 9/1922
	Bags	Bags	£	£	Bags £
Rio.....	38 211	97.727	100.917	254.204	1.901.266 5.188.014
Santos.....	168.666	121.811	589.605	420.236	5.575.123 18.936.276
Total 1921/22 ..	206 877	219.538	689.522	674 410	7.476.389 24 124.280
do 1920/21 ..	262.008	139.340	1.767 413	987.921	6 031.750 87.893.490

COFFEE SAILED.

During the week ended 9th February, 1922, were consigned to the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATS	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	6 000	27.116	1.043	3.250	—	1.845	39 254	1.860.643
Santos...	111.838	65.878	—	1.152	—	—	168 666	5.582.402
1921/1922..	117.836	82.794	1.043	4.402	—	1.845	207 920	7.543.045
1920 1921..	85.554	51.661	—	3.251	—	—	140 466	6.946.788

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Feb. 2 1922	1.721.095
Entries during week ended Feb. 9, 1922..	82.099
Loaded (Embarques), for week ended Feb. 9, 1922	1.803.194
STOCK AT RIO ON Feb. 9, 1922	57.701
Stock at Niteroy and Porto da Malhama and Ilha de Vianna on Feb. 2, 1922	1.745.793
Afloat on Feb. 2, 1922	9.356
Entries at Niteroy plus total embarques including transit	59.294
.....	61.381
Deduct: embarques at Niteroy, Porto da Malhama and Vianna sailings during the week ended Feb. 9, 1922,	130.034
.....	40.554
STOCK IN NITEROY AND AFLOAT ON Feb. 9, 1922,	80.480
STOCK IN 1st and 2nd HANDS and THOSE AT NITEROY and AFLOAT ON Feb. 9, 1922	1.894.973
SANTOS Stock on Feb. 2, 1922	2.676.955
Entries for week ended Feb. 9, 1922.....	181.162
Loaded (embarques) during same week Feb. 9,	2.857 517
STOCK AT SANTOS ON Feb. 9, 1922:	233 594
BAHIA stock on Feb. 2, 1922.	—
Entries during week ended Feb. 9, 1922.	2.623.923
.....	44 672
.....	7.200
.....	51.872
Clearances during same week	5.100
Stocks at Bahia on Feb. 9, 1922,	46.772
Stock at Rio, Santos and Bahia Feb. 9, 1922,	4.505.668
do do do Feb. 2, 1922..	4.514.903
do do do Feb. 10, 1921	3,842.231

Note.—RIO stocks include Niteroy and afloat.

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended 9th February, 1922.

1—ORTEGA—Talcahuano	Ornstein & Co.	450
Ditto	Grace & Co.	200
Ditto	McKinlay & Co	100
Ditto	Alfred Sinner & Co ..	100
Ditto—Valparaiso	Norton Megaw & Co... ..	200
Ditto	Hard, Rand & Co	100
Ditto—Punta Arenas	Norton Megaw & Co ..	120
Ditto	Ornstein & Co	150
2—RIO DE LA PLATA—Helsingfors	Ornstein & Co.	2,425
Ditto	McKinlay & Co.	500
Ditto	Hard, Rand & Co	250
Ditto—Christiania	McKinlay & Co.	1,250
Ditto	Pinto & Co.	125
Ditto—Trondhjem	Ornstein & Co	500
.....	.....	5,050

3...ATLANTA...Trieste	Ornstein & Co.	1,000
Ditto	Fraga Irmão & Co. ...	1,375
Ditto	Pinto & Co.	250
Ditto	E. Johnston & Co	500
Ditto	Carlo Pareto & Co	250
Ditto	McKinlay & Co	500
Ditto—Vonicco	Theodor Wille & Co ...	5,750'
Ditto	Pinto & Co.	250
Ditto	Grace & Co.	250
Ditto..Bari	Fraga Irmão & Co	250
Ditto—Beyrouth	Theodor Wille & Co ...	500
Ditto—Naples	Serafim Fernandes & O. ...	150
.....	Roberto do Couto	16
.....	.....	11,041

3...VAUBAN...New York	Arbuckle & Co	2,000
Ditto	Hard, Rand & Co	1,000
Ditto Barbados.....	Hard, Rand & Co	100'
Ditto	Norton Megaw & Co ...	75
Ditto...Winnipeg	Pinto Lopes & Co	250
.....	.....	3,425

4...CAUCASIER...Rosario	Ornstein & Co.	550
Ditto	Norton Megaw & Co ..	250
Ditto	Pinto Lopes & Co	100
.....	.....	900

4...MARYLAND...Copenhagen	Theodor Wille & Co ...	1,000
Ditto	McKinlay & Co	875
Ditto	Ornstein & Co	375
Ditto	E. Johnston & Co	250
Ditto	Eugen Urban & Co	250
Ditto—Nykoeburg-Falster	Theodor Wille & Co ...	500
Ditto—Nykoebing-Mors	Theodor Wille & Co ...	125
Ditto—Svendborg	Hard, Rand & Co	125
.....	3,500

6...VESTRES...Buenos Aires	McKinlay & Co.	400
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6...CHICAGO MARU...B. Aires	Alfred Sinner & o	100
Ditto	Ornstein & Co	300
.....	400

6...AYA MENDI...Buenos Aires ..	Fraga Irmão & Co	1,000
Ditto	Alfred Sinner & Co.	550
.....	.....	1,550

6...JETHOU...New York	E. Johnston & Co	500
Ditto—Baltimore	Grace & Co	1,000
.....	1,500

8...T. DI SAVOIA...Genoa	Ornstein & Co	1,500
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8...AMERICAN LEGION...N. York ..	E. G. Fontes & Co.....	1,000
Ditto	Eugen Urban & Co. ...	500
.....	1,500

9...LIMBURGIA...Amsterdam	Theodor Wille & Co ...	2,500
Ditto	Norton Megaw & Co ...	1,500
Ditto	Ornstein & Co.	750
Ditto	Roberto do Couto	500
Ditto	F. Soares & Co	400
Ditto	Castro Silva & Co	250
Ditto	McKinlay & Co	125
.....	.....	6,025

Total overseas

Manifest included in statistics, but not published in detail.
s.s. Esperia, sailing from Rio 14 January.

1g...ESPERIA...Montevideo	Theodor Wille & Co ...	800
Ditto	Roberto do Couto	600
Ditto—Buenos Aires	Theodor Wille & Co. ...	500
Ditto—Genoa	Roberto do Couto	50
.....	.....	1,950

SANTOS

During the week ended 9th February, 1922.

1...ANDES...Buenos Aires	Lima, Nogueira & Co. ...	500
Ditto	Cerc. Rinaldi & Co	22
.....	.....	522

2...NIEDERWALD...B. Aires	Leite, Santos & Co	350
Ditto	R. Alves Toledo & Co... ..	180
.....	.....	530

2...AQUITAINE...Marsilles	Jessouroun Irms. & Co. ...	935
Ditto	Martins, Wright & Co. ...	750
Ditto	Hard, Rand & Co	625
Ditto	Cia. Prado Chaves	500
Ditto	Nioac & Co	500
Ditto	Barboza & Co.	500
Ditto	E. Johnston & Co	125
Ditto	S. A. Levy	125
Ditto	Souchal & Dechelette ..	125
Ditto—Alexandria	Cia. Prado Chaves	1,750
.....	.....	5,935

3...MARYLAND...Copenhagen	Hard, Rand & Co	1,375
Ditto	S. A. Geral Commrc. ...	1,250
Ditto	Naumann, Gepp & Co. ...	875
Ditto	Martins, Wright & Co. ...	750
Ditto	S. A. Casa Malta	500
Ditto	S. A. Casa Picone	500
Ditto	Cia. Prado Chaves	200
Ditto	Cerc. Rinaldi & Co. ...	125
Ditto...Aalborg	Cia Prado Chaves	500
Ditto—Thisted	Theodor Wille & Co. ...	250
Ditto...Svendborg	Hard, Rand & Co	125
.....	.....	6,450

4...PELOTAS...N. Orleans	R. Alves Toledo & Co... ..	9,500
Ditto	Grace & Co.	6,000
Ditto	Martins Wright & Co... ..	6,000
Ditto	Nioac & Co	3,300

Ditto	Naumann Gepp & Co.	3,650	Ditto	F. S. Hampshire & Co.	500
Ditto	Basanta Coffee Ltd.	2,750	Ditto	S. A. Levy	500
Ditto	Cerquinho Rinaldi & C.	2,500	Ditto	S. A. Casa Malta	500
Ditto	A. Ferreira & Co.	2,250	Ditto	Cia. Braz. de Café	500
Ditto	Lima, Nogueira & Co.	2,000	Ditto	J. Aron & Co.	375
Ditto	Jessouroun Irms. & Co.	1,750	Ditto	Cia. Leme Ferreira	250
Ditto	J. Aron & Co.	1,250	Ditto	Naumann Gepp & Co.	250
Ditto	Martins Wright & Co.	1,250	Ditto	Barboza & Co.	250
Ditto	Baccarat & Co.	1,000	Ditto	Freire, Barros & Co.	5
Ditto	Theodor Wille & Co.	1,000			8,763
Ditto	Andrade & Netto	1,000	9..BONHEUR...New York	Hard, Rand & Co.	1,800
Ditto	Almeida Prado & Co.	1,000	Ditto	Andrade & Netto	1,000
Ditto	Sion & Co.	1,000	Ditto	J. Aron & Co.	1,000
Ditto	E. Struckmeyer & Co.	1,000	Ditto	Ennor & Co.	500
Ditto	Raphael Sampaio & Co.	500	Ditto-Boston	Hard, Rand & Co.	900
Ditto	M. Camargo Coelho & C.	500	Ditto	Beardall & Andrade	750
Ditto-Galveston	Theodor Wille & Co.	3,000	Ditto	Naumann Gepp & Co.	500
Ditto	Lima, Nogueira & Co.	3,000			6,450
Ditto	Beardall & Andrade	2,500	Total overseas		168,666
Ditto	Whitaker Brotero & C.	1,250			
Ditto	Baccarat & Co.	1,000			
Ditto	Cia. Paul. de Export.	1,000			
Ditto	Gia. Paul. de Export.	500			
Ditto	R. Alves Toledo & Co.	500			
		60,850			
5..POCONE...New York	Martins, Wright & Co.	6,000			
Ditto	Andrade & Netto	2,500			
Ditto	J. C. Mello & Co.	2,500			
Ditto	A. Ferreira & Co.	2,000			
Ditto	F. Matarazzo & Co.	2,000			
Ditto	Theodor Wille & Co.	1,000			
Ditto	J. Aron & Co.	1,000			
Ditto	Basanta Coffee Ltd.	772			
Ditto	Jessouroun Irms. & Co.	750			
Ditto	McLaughlin & Co.	600			
Ditto	Beardall & Andrade	567			
Ditto	Cia. Paul. de Export.	500			
Ditto	Lima, Nogueira & Co.	250			
Ditto	Quimaraes, Leitao & C.	250			
Ditto	Nioac & Co.	250			
		20,939			
5..HOLM...Consumption	Schmidt, Trost & Co.	1			
6..GLENSPEAN...New York	Cia. Prado Ohaves	2,500			
Ditto	Naumann Gepp & Co.	1,150			
Ditto	A. Albes Toledo & Co.	500			
Ditto	Baccarat & Co.	250			
Ditto	Leon Israel & Co.	250			
		4,650			
6..NORDSTJERNEN...B. Aires	Nioac & Co.	100			
6..INDIANA...Genoa	R. Alves Toledo & Co.	750			
Ditto	Baccarat & Co.	625			
Ditto	Grace & Co.	500			
Ditto	Raphael Sampaio & Co.	500			
Ditto	Attilio Salaroli	25			
Ditto-Livorno	R. Alves Toledo & Co.	250			
Ditto-Naples	F. Matarazzo & Co.	3,000			
Ditto	Cia. Braz. de Café	1,000			
Ditto	Sion & Co.	250			
Ditto-Consumption	F. Matarazzo & Co.	15			
		6,915			
7..AMER. LEGION...New York	Arbuckle & Co.	9,500			
Ditto	American Coffee Expt.	7,000			
Ditto	Leon Israel & Co.	1,750			
Ditto	Guimaraes, Leitao & C.	417			
Ditto	Martins Wright & Co.	250			
Ditto	Continental Products Co.	50			
		18,947			
8..LIMBURGIA-AMSTERDAM	Grace & Co.	4,250			
Ditto	Hard, Rand & Co.	3,625			
Ditto	S. A. Casa Malta	3,375			
Ditto	Naumann Gepp & Co.	2,350			
Ditto	Theodor Wille & Co.	1,550			
Ditto	Raphael Sampaio & Co.	1,500			
Ditto	R. Alves Toledo & Co.	1,000			
Ditto	J. Aron & Co.	960			
Ditto	Cia. Leme Ferreira	250			
Ditto	E. Struckmeyer & Co.	250			
Ditto	Toledo Assumpcao & C.	250			
Ditto	Martins Wright & Co.	250			
Ditto	Almeida, Prado & Co.	144			
Ditto-Lisbon	A. Diebold & Co.	1			
Ditto-Alexandria	Martins Wright & Co.	1,000			
		20,755			
8..T. DI SAVOIA...Livorno	Sion & Co.	125			
Ditto	Nossack & Co.	125			
Ditto	Theodor Wille & Co.	250			
Ditto-Genoa	R. Alves Toledo & Co.	1,500			
Ditto	Theodor Wille & Co.	1,250			
Ditto	Martins Wright & Co.	1,000			
Ditto	Grace & Co.	875			
Ditto	Enea Malagutti & Co.	500			
Ditto	Whitaker Brotero & Co.	250			
Ditto	Nossack & Co.	250			
Ditto	Cia. Leme Ferreira	250			
Ditto	Cia. Puglisi	215			
Ditto	Sion & Co.	125			
Ditto	S. A. Levy	125			
Ditto	Brasilal S. A.	10			
Ditto	S. A. Casa Malta	2			
Ditto	G. Teixeira	1			
Ditto-Consumption	G. Tomaselli & Co.	3			
Ditto	N. Pizarro & Co.	2			
		6,859			
8..BOLIVIER...Antwerp	Martins Wright & Co.	1,950			
Ditto	Honing & Roorda	1,000			
Ditto	Cia. Paul. de Export.	1,000			
Ditto	Zerrenner Bulloa & Co.	933			
Ditto	Nossack & Co.	750			

VICTORIA.

During the week ended 9th February, 1922.

10..RIO DE JANEIRO...Hamburg,		
via B. Aires	Arens & Langen, as agents	
	for Ornstein & Co.	3,000

PERNAMBUCO MARKET REPORT

Pernambuco, 4th Feb., 1922.

Sugar. The sugar market has been jumpy throughout the week. After 7\$ last week, the market declined to 6\$500 for crystals, bagged, with no buyers; following which the market firmed to 6\$800 with sellers withdrawing. Thursday was a holiday and indications on Wednesday late showed a weaker tendency. Yesterday (Friday) the market was flat and sugar was being offered at 6\$300 bagged at station, with no response from buyers. This appears to be the reflex of the English market, although the prices of last week, as pointed out, were to fill in for sales made and the slight steadiness this week would seem to be from the same cause. The Government have promised the rules of the Caixa scheme shortly, and if rumour is correct, the conditions have been modified from the original scheme.

Quotations (nominal) for unbagged are:—Usinas, first and second, not quoted; crystals, 5\$900 to 6\$200; demeraras, not quoted; whites, 5\$500 to 5\$700; somenos, 4\$500 to 4\$700; mascavado, not quoted; brutos secos, 2\$800 to 3\$100; bruto mellado and retames, not quoted.

Entries from 26 to 31 Jan. were 110,974 bags, of which 30,837 came by water, rest by rail. Total entries for month of January were 473,131 bags against 343,660 bags same month last year. Total entries from Sept., 1921 to Jan., 1922, 2,154,295 bags, against 1,643,216 bags same period last crop or an increase this crop of 511,079 bags.

Shipments for the week were:—Manaos 1,330 bags, Para 2,360 bags, Maranhão 390 bags, Ceara 950 bags, Areia Branca 400 bags, Natal 135 bags, Rio 2,500 bags, Rio Grande do Sul 700 bags, Pelotas 1,967 bags, Porto Alegre 7,777 bags, Paranaqua 150 bags, Buenos Aires 1,500 bags, Montevideo 9,500 bags, Leixões 5,000 bags, Lisbon 17,100 bags, Santos 36,236 bags, London 23,890 bags, Liverpool 132 bags, sundries 350 bags.

Cotton. The market throughout the week has been dead, with no demand from the south or for local consumption. There have been a few small lots of firsts bought at 32\$ to cover contracts, but otherwise, although sellers are offering to sell at 32\$ and 27\$ for firsts and mediums, buyers are not interested. The same applies to sirido, buyers being quite out of the market. Entries from 26 to 31 Jan. were 2,720 bales; for the month of Jan, 15,925 bales against 16,258 bales same month last year; and for crop to end Jan, 1922, 89,090 bales, against 55,831 bales for the same period of last crop, an increase of 33,259 bales. Shipments for the week were: Liverpool 60 pressed bales and Leixões 318 pressed bales.

Coffee market has shown signs of firming, prices ranging from 16\$500 to 17\$, with fair sales at these prices. Entries, 2,007 bags and shipments: Areia Branca 70 bags, Para 230 bags, Maranhão 260 bags, Ceara 150 bags, Paranaqua 100 bags. Total entries for the month of January, 18,792 bags.

Cereals. Maize has further eased off, prices ranging from 9\$500 to 10\$, with very little interest shown. Entries, 4,575 bags; for the month of January, 28,349 bags; shipments for the week amounted to 600 bags to Rio. Farinha, unaltered at 7\$500 to 8\$500, with a fair business doing; entries for week, 2,154 bags; for month of January, 12,640 bags; there were no shipments. Beans have firmed slightly owing to scarcity of the article, prices for new ranging from 30\$ to 36\$; entries for week, 152 bags; ditto month of January, 1,375 bags; there were no shipments.

Weather continues very hot, with occasional showers.

Freight. Rates unchanged to all ports and movement continues small. s.s. Severn left on 30th Jan. with some 24,000 bags sugar for London and 5,000 bags for Leixões. s.s. Inhambane also took some 17,000 bags to Leixões; to Lisbon, 17,000 bags by s.s. Severn and 5,000 bags by Inhambane; Madeira some 600 bags; s.s. Anjo, 9,500 bags to Montveideo and 1,500 bags to B. Aires. To New York very little offering.

Exchange. Market after staying at 7 3-16d since Monday, firmed on Thursday to 7 1-4d, some banks quoting 7 9-32d, but no takers. There has been little or no private paper and the strength is reported from the Santos market.

Entries of Sugar and Cotton at Pernambuco:—

	Sugar Crop.		Cotton Crop.	
	1921-22	1920-21	1921-22	1920-21
	Bags	Bags	Bags	Bags
September, 1921	218,087	163,850	10,271	2,343
October	432,269	355,990	23,428	6,124
November	498,742	403,280	21,433	10,375
December	537,116	376,436	18,008	20,731
January	473,131	343,660	15,925	16,258
Four months	2,154,295	1,643,216	89,090	55,831

Compared with last crop, entries for the first four months of the 1921-22 crop show increase of 511,079 bags or 31.1 per cent in sugar and of 33,259 bags or 59.2 per cent in cotton.

RUBBER

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

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

January 14th, 1922	1 1 1/2	2\$700
January 21st, 1922	1 1	2\$700
January 28th, 1922	1 0 1/4	nominal
February 4th, 1922	0 11 1/2	2\$200
February 11th, 1922	0 11	2\$400

COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 8 Feb, 1922, were as follows:—

From Santos:—Feb. 7, Bolivier, Antwerp, Zerrenner Bulow & Co. (36 bales) 5 tons, valued at £389.

Bahia Clearances.—Feb. 4, Bruyere, New York, (234 bales) 15 tons.

—The Pernambuco Market closed on 8th February quiet, with first sorts quoted at 32\$ buyers only, as against 33\$ sellers only for previous week and 28\$ seller for same week last year.

The movement at Pernambuco for the week ended 8 Feb, in bales of 80 kilos, was as follows:—

Stocks on 1st February, 1922	20,200
Entries during the week	4,700

Available	24,900
Deliveries during the same week	4,800

Stock on 8th February, 1922	20,100
Ditto, 9 February, 1921	26,500

Entries during the week ended 8 February amounted to 4,700 bags, against 3,200 bags for the previous week and 3,200 bags for the corresponding week last year.

For the crop to date, entries amounted to 102,100 bags, as against 60,500 bags for the same period last crop.

—The Rio Market closed on 8th February, with prices quoted as follows, per 15 kilos:—

	8 Feb, 1922	1 Feb, 1922	9 Feb, 1921
Sertões	28\$000-29\$000	28\$000-29\$000	25\$500-26\$500
First sorts	25\$000-26\$000	25\$000-26\$000	23\$500-24\$500
Mediums	23\$500-24\$000	23\$500-24\$000	21\$500-22\$500
Paulista	nominal	nominal	nominal

The movement at Rio de Janeiro for the week ended 8th February, in bales, was as follows:—

Stocks on 1st February, 1922	22,254
Entries during the week	1,829

Available	24,083
Deliveries during the same week	2,833

Stock on 8th February, 1922	21,250
Ditto, 9th February, 1921	33,438

—The S. Paulo market closed on 8 February, 1922, with raw spot superior, good and common, nominal.

	8 Feb, 1922		1 Feb, 1922		9 Feb, 1921	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
February	36\$000	36\$300	36\$600	37\$000	43\$550	44\$500
March	36\$900	37\$100	38\$000	38\$200	41\$600	42\$800
April	37\$900	38\$300	38\$750	38\$800	40\$300	41\$000
May	38\$450	38\$800	39\$200	39\$300	39\$600	40\$200
June	38\$800	38\$950	39\$550	39\$700	38\$400	39\$000
July	38\$850	39\$000	39\$350	39\$600	37\$500	38\$500

Current prices in foreign markets:—

Liverpool, pence per lb.:—

	1922							1921
	2nd	3rd	4th	6th	7th	8th	9th	
Pernambuco and								
Maceio fair	9.85	9.85	9.85	—	9.66	9.67	8.48	
Amer. fully mid., spot	9.70	9.70	9.70	—	9.51	9.52	8.98	
Ditto, March	9.30	9.42	9.42	—	9.28	9.21	8.71	
Ditto, May	9.27	9.40	9.40	—	9.28	9.21	8.94	

New York, cents per lb.:—

Amer. futures, May	16.52	16.64	16.64	16.41	16.40	16.30	14.12
Ditto, October	15.58	15.73	15.73	15.51	15.48	15.35	14.75

SUGAR

There were no clearances overseas of sugar at the ports of Rio and Santos during the week ended 8 Feb.

Bahia Clearances.—Feb. 3, Avaré, Lisbon, 15 bags.

—The Pernambuco Market closed on 8th February steady, at following prices per 15 kilos:—Superior, 6\$300 to 6\$900; crystals, 5\$300 to 5\$600; 3rd sorts, 5\$200 to 5\$300; demeraras, 3\$600; somenos, 4\$200 to 4\$500; brutos seccos, 2\$600 to 2\$800; against superior, 6\$600 to 7\$100; crystals, 5\$600 to 6\$200; 3rd sorts, 5\$600 to 5\$700; demeraras, 3\$600; somenos, 4\$500 to 4\$700; and brutos seccos 2\$800 to 3\$100 on 1 February.

The movement at Pernambuco during the week ended 8th February was as follows, in bags of 60 kilos:

Stocks on 1st February, 1922	253,000
Entries during the week	116,400
Available	374,400
Deliveries during the same week	54,300
Stocks on 8th February, 1922	320,100
Ditto, 9th February, 1921	364,000

For the crop to 8th February, 1922, entries amounted to 2,444,200 bags, as against 1,752,800 bags for the same period last crop.

The Rio de Janeiro market closed on 8th February steady, with nothing doing for export and prices quoted as follows, per kilo:—White crystals, \$520 to \$560; white, 3rd sorts, nominal; 2nd, jact, \$430 to \$450; demeraras, nominal; mascavinho, \$360 to \$420; mascavo, superior, \$320 to \$340; against \$540 to \$560; nominal; \$430 to \$460; nominal; \$370 to \$420; and \$320 to \$350 on 1st February respectively.

The movement at Rio de Janeiro for the week ended 8 Feb. was as follows, in bags of 60 kilos:—

Stock on 1st February, 1922	284,431
Entries during the week	15,847
Available	300,278
Deliveries during the same week	26,666
Stock on 8th February, 1922	273,612
Ditto, 9th February, 1921	266,523

The S. Paulo market closed on 8th February steady, with spot quoted as follows, per bag of 60 kilos:—S. Paulo and Campos crystals, 34\$000; somenos, good, 30\$; mascavo, 20\$500; other sorts, nominal.

Crystals options closed weak at following prices, per 60 kilos:—Feb., 33\$100 buyers and 33\$500 sellers; March, 33\$500 and 34\$; April, 34\$400 and 34\$500; May, 35\$550 and 35\$800; June, 35\$600 and 36\$500 respectively.

BEANS

There were no clearances overseas of Beans at the ports of Rio and Santos during the week ended 8 Feb.

RICE

There were no clearances overseas of Rice at the ports of Rio and Santos during the week ended 8 Feb.

MANDIOCA MEAL

There were no clearances overseas at the ports of Rio and Santos during the week ended 8 Feb.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 8 Feb., in bags of 60 kilos, were as follows:

From Bahia:—Jan. 29, Albireo, Hamburg, 2,000 bags; Amsterdam, 250 bags; Feb. 2, Garonna, Bordeaux, 100 bags; Feb. 1, Caxias, New York, 14,551 bags; Avaré, Hamburg, 4,500 bags; Havre, 1,761 bags; Feb. 5, Sambro, Antwerp, 3,169 bags; Havre, 1,604 bags; Feb. 4, Bruyere, New York, 6,500 bags; Boston, 1,300 bags; total Bahia, 36,236 bags, valued at £95,733.

—Current Cocoa prices as quoted in New York on 3 and 7 Feb.: Per lb.: Bahia fair fermented, 9 3-8c and 9 1/4c; Bahia good fair, 10 1-8c and 10 1/2c; Bahia superior, 10 1/4c and 11 1-4c respectively.

Movement of Cocoa at the Port of Bahia for the month of January, 1922. Per Shippers:—Magalhães & Co. 20,800; Saback & Co. 7,846; Wildberger & Co. 7,720; Cia. Commercial Overbeck, 6,850; W. G. Schoppmeyer, 6,047; Behrman & Co. 3,750; Duder & Co. 3,300; Agenor Gordilho, 2,900; H. Kaufmann & Co. 2,310; F. Stevenson & Co. 2,200; Cia. Geral Com. de S. Salvador, 1,300; Epiphania J. de Souza, 1,000; Bahia Cocoa Co. 500; others, 100; total 66,623 bags.

Per Destination:—New York, 36,397 bags; Hamburg, 13,950; Havre, 2,896; Amsterdam, 1,800; Liverpool, 200; Antwerp, 650; Copenhagen, 200; Malmo, 3,850; Christiana, 400; Buenos Aires, 4,260; Montevideo, 800; South of Brazil, 1,070; Stockholm, 150; total, 66,623 bags.

Comparative figures for the month of January:—

	1922	1921	1920	1919	1918
Clearances	66,623	132,044	40,311	67,464	65,961
Entries	59,270	76,674	56,449	52,062	119,508

Stocks at Bahia on 31 January, amounted to 80,738 bags.

LARD

There were no clearances overseas of Lard at the ports of Rio and Santos during the week ended 8 Feb.

HIDES

There were no clearances overseas of Dry or Salted Hides at the ports of Rio and Santos during the week ended 8 February.

Sundry Clearances.—From Bahia: Feb. 1, Caxias, New York, (46 bales) 8 tons goat skins and (61 bales) 9 tons sheep skins; Feb. 5, Sambro, Havre, (500 dry hides) 7 tons; Liverpool, (3,600 dry hides) 48 tons; (9,100 salted hides) 252 tons; Feb. 4, Bruyere, New York, (213 bales) 34 tons goat skins; (138 bales) 24 tons sheep skins. From Rio: Feb. 8, American Legoin, New York, (15 bales) 4 tons goat skins, shipped by Cortume Carioca; and (29 bales) 7 tons goat skins and (8 bales) 2 tons sheep skins, shipped by Cia. Brasileira de Couros.

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 Feb. 8.

Exports of Frozen or Chilled Meat, Pork and Offal from all Brazil, during the year 1921, by origin and destination, in tons of 1,000 kilos:—

Destination:—	Beef	Pork	Offal
Germany	5,509	—	197
France	4,620	—	420
United Kingdom	8,163	1,250	370
Italy	18,862	—	15
United Kingdom, for orders	1,179	—	127
Holland	3,801	—	623
Uruguay	16,798	—	—
Total	58,932	1,250	1,852

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—Prince Line (Houlder Bros. & Co, Agents).—Glenspean, sailed 13 Feb. for New York, via Victoria; Chinese Prince, left Philadelphia 11 Feb. for Brazil and Plate; Indian Prince, ditto 22 January for Plate.

Pacific Argentine Brazil Line (Houlder Bros. & Co, Agents)
—West Katan, late March loading for San Francisco, Cal.; West Notus, April loading for San Francisco, Cal.

Sota & Aznar Line (Houlder Bros. & Co., Agents)—Altube Mendi, loading Rio for B. Aires; Aya Mendi, left Rio for Plate., via Santos, 6 Feb.; Arinda Mendi, left Pernambuco 22 January homewards.

—Munson Line (Expresso Federal, Agents)—From New York due Rio: Huron, March 2; American Legion, March 14; Southern Cross, 28 March; Aeolus, 14 April; Huron, 27 April; American Legion, 9 May. From Rio to New York: Southern Cross, 22 Feb.; Aeolus, 3 March; Huron, 20 March; American Legion, 4 April; Southern Cross, 18 April; Aeolus, 2 May; Huron, 15 May; American Legion, 30 May. Cargo boats: Otho, leaves Philadelphia mid Feb. for Brazil and Plate; Bird City, loading Plate, calling Santos for Boston, New York and Philadelphia; West Keene, loading Santos for same; Crommack, leaves New York mid Feb. for Brazil and Plate; Caspar, arrived Rio 13 Feb. for Santos and Plate; Liberty Glo, arrived Santos 14 Feb. for Plate; Labette, loading Santos early March for New Orleans; Capillo, left Pensacola for Rio Grande do Sul direct.

—Mississippi Shipping Co. (Lage Brothers, Agents)—Carplaka and Salaam, at New Orleans; George Pierce, en route to New Orleans; Lorraine Cross, loading Santos for New Orleans; Sac City en route from Paranagua for Plate; Safcomo, left New Orleans 11 Feb. for Brazil and Plate; West Cheswald, leaves New Orleans 1 March for Brazil and Plate.

—Baltic South American Line (S. A. Cia Geral Commercial, Agents).—Sonderborg, loading Santos 15 Feb. and Pernambuco and Tutoya end Feb. or early March for Denmark; Hammersbus, due Rio early March for Santos and Plate; Christiansborg loading Denmark outwards; Dansborg, ditto end March; Orkild, ditto, March; Jelling, left Pernambuco for Denmark end Jan.

—Johnson Line (Mr. Luiz Campos, Agent)—Buenos Aires, leaves Gothemburg mid March for Brazil and Plate; Kronp. G. Adolf, leaves Gothemburg mid March for Brazil, Plate and Chile; San Francisco, due Rio 18 Feb. for Sweden and Finland; Kronp. Margareta, leaves B. Aires 24 Feb. for Sweden and Finland, due Rio 3/5 March.

Lloyd Royal Belge.—Australier, left Maceio 14 Feb. for Plate direct; Olympier, due Maceio 22 Feb. for Plate; Gallier, loads Santos 25 Feb. and Rio 28 Feb. for Antwerp direct; Pays de Liege, loads Rio early March for Lisbon and Antwerp.

—Wilson's Sons & Co.—Canada Maru, sails for B. Aires 9 March; Mexico Maru, loads Rio for New Orleans 16 Feb.; Chicago Maru, loads for New Orleans 18 March; Hubert, loads for New York late Feb.

—Stray's South American Line (Stray, Englehart & Co., Agents)—Songdal, loading Santos for Boston and New York mid March; Songvand, due Rio 25 Feb. for Plate; Swar, from U.S., due Rio early March for Plate.

—Norwegian South American Line (Stray, Englehart & Co. Agents)—Salerno, loading Rio for Denmark, Norway and Baltic, 20 Feb.; Estrella, ditto, 25 Feb.; San Paulo, ditto, late March; Cometa, ditto, late March.

—Navigazione Generale Italiana.—Duca Degli Abruzzi, due Rio 27 Feb. for Dakar, Naples and Genoa; P. Mafalda, from Europe for Plate, due Rio 23 Feb.; Napoles, left Rio 7 Feb. for Santos and Plate.

—Skogland Line.—Waldemar Skogland, loading New York for Rio; Kari Skogland and Skogland, due Rio early March.

Vessels Arriving at the Ports of Rio and Santos during the week

ended 2nd February, 1922.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	11	42,348	4	20,468	15	62,816
Braz, overseas	5	13,929	2	1,244	7	15,173
French	4	20,203	4	15,528	8	35,731
American	3	16,814	1	3,110	4	19,924
German	3	10,380	2	6,522	5	16,902
Norwegian	3	6,410	2	3,699	5	10,109
Dutch	2	13,375	2	12,558	4	25,933
Italian	2	7,362	2	7,362	4	14,724
Belgian	1	3,613	2	6,861	3	10,474
Swedish	1	2,232	1	3,232	2	5,464
Danish	1	1,338	1	2,168	2	3,506
Spanish	—	—	1	3,491	1	3,491
Dantzic	—	—	1	4,532	1	4,532
Total overseas	36	138,004	25	90,775	61	228,779
Braz, coastwise	26	27,464	23	20,288	49	47,752
Total for week	62	165,468	48	111,063	110	276,531
Do, 26 Jan, 1922	58	128,411	33	73,743	91	202,154
Do, 3 Feb, 1921.	40	112,170	31	72,472	71	184,642

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 2nd February, 1922.

- 26—CAXIAS, Brazilian s.s. 6172 tons, from Santos
- 26—SAMBRE, British ss., 3266 tons, from Santos
- 26—PARA, Brazilian ss., 1185 tons, from Rio Grande
- 26—ARACATY, Brazilian s.s. 531 tons, from Santos
- 26—ANTONINA, Brazilian s.s. 1191 tons, for Pernambuco
- 26—MINAS GERAES, Brazilian s.s. 1643 tons, from Ceara
- 26—ITATINGA, Brazilian s.s. 926 tons, from Porto Alegre
- 26—AMCROSS, American s.s. 7133 tons, from B. Aires
- 26—LIMBURGIA, Dutch s.s. 9847 tons, from Amsterdam
- 26—JAOSEIRO, Brazilian s.s. 2401 tons, from Barry Dock
- 27—ITABERA, Brazilian ss., 927 tons, from Mossoro
- 27—LEAO DO NORTE, Brazilian s.s. 65 tons, from Cabo Frio

- 27—AVARE, Brazilian s., 4952 tons, from Santos
 27—CABEDELLO, Brazilian s.s., 2180 tons, from Hamburg
 28—BREMERHAVEN, German s.s., 982 tons, from Santos
 28—CAMPEIRO, Brazilian s.s., 1374 tons, from Cabedello
 28—ITAJUBA, Brazilian s.s., 869 tons, from Porto Alegre
 28—TEIXEIRINHA, Brazilian s.s., 223 tons, from Ponta Areta
 28—PHAROUX, Brazilian yacht, 104 tons, from Cabo Frio
 28—RE VITTORIO, Italian s.s., 4363 tons, from Genoa
 28—GARONNA, French s.s., 3530 tons, from B. Aires
 28—SUECIA, Swedish s.s., 2232 tons, from B. Aires
 28—CAUCASIER, Belgian s.s., 3613 tons, from Antwerp
 30—M. DOURADO, Brazilian yacht, 200 tons, from Cabo Frio
 30—JAGUARIBE, Brazilian s.s., 1063 tons, from Para
 30—ITAPACY, Brazilian s.s., 510 tons, from Pelotas
 30—ITAPUCA, Brazilian s.s., 926 tons, from Recife
 30—CEARA, Brazilian s.s., 1185 tons, from Para
 30—HOLM, German s.s., 4532 tons, from Hamburg
 30—BAGE, Brazilian s.s., 4969 tons, from Genoa
 30—NORDSTJERMAN, Danish s.s., 1333 tons, from New York
 30—MARGET SKAGLAND, Nor. ss., 2102 tons, from Phialdel.
 30—AZGRETE, Brazilian s.s., 3812 tons, from Cardiff
 30—CENTO, British s.s., 2391 tons, from Rosario
 30—MASSILIA, French s.s., 6311 tons, from B. Aires
 30—HANOVER, German s.s., 4920 tons, from B. Aires
 30—RYNLAND, Dutch s.s., 3523 tons, from B. Aires
 31—CAMPOS NOVOS, Brazilian yacht, 132 tons, from Cab oFrio
 31—IRIS, Brazilian s.s., 887 tons, from Santos
 31—AL. SANDANHA, Brazilian yacht, 53 tons, from Cabo Frio
 31—MANAOS, Brazilian s.s., 650 tons, from Manaus
 31—ANDES, British s.s., 9584 tons, from Southampton
 31—HIGHLAND ROVER, British s.s., 4721 tons, from London
 31—JETHOU, Norwegian s.s., 2781 tons, from B. Aires
 31—ROCHDALE, British s.s., 2377 tons, from Rosario
 1—LEAO DO NORTE, Brazilian s.s., 65 tons, from Cabo Frio
 1—ALIVIO IV, Brazilian s.s., 95 tons, from Itabapoana
 1—IBIAPABA, Brazilian s.s., 882 tons, from Porto Alegre
 1—TAQUARY, Brazilian s.s., 654 tons, from Porto Alegre
 1—LINNELL, British s.s., 4493 tons, from Glasgow
 1—DESIRADE, French s.s., 6006 tons, from Buenos Aires
 1—RIO DE LA PLATA, Norwegian s.s., 1527 tons, from B. A.
 1—SOUTHERN CROSS, Amer. s.s., 7977 tons, from New York
 1—ORTEGA, British s.s., 4510 tons, from Liverpool
 1—SILARUS, British s.s., 3237 tons, from Cardiff
 1—VALDIVIA, French s.s., 4353 tons, from Genoa
 1—PORTRUSHTON, British s.s., 2416 tons, from Pensacola
 2—ROBIN HOOD, American s.s., 5,124 tons, from Baltimore
 2—SHERIDAN, British s.s., 2875 tons, from B. Aires
 2—ATLANTA, Italian s.s., 9289 tons, from B. Aires
 2—TREVENCE, British s.s., 2478 tons, from Barr yDock
 2—RUY BARBOSA, Brazilian s.s., 567 tons, from Montevideo

- 28—ITACOLONY, Brazilian s.s., 467 tons, for Aracaju
 28—AVARE, Brazilian s.s., 4952 tons, for Hamburg
 30—PHAROUX, Brazilian yacht, 104 tons, for Cabo Frio
 30—LUCANIA, Brazilian s.s., 207 tons, for Laguna
 30—CENTO, British s.s., 3291 tons, for St Vincent
 30—SOUTHERN CROSS, American s.s., 7077 tons, for B. Aires
 30—SHERIDAN, British ss., 2875 tons, for London
 30—CAMAMU, Brazilian s.s., 2845 tons, for Santos
 30—HIGHLAND ROVER, British s.s., 4721 tons, for B. Aires
 30—ORTEGA, British ss., 4510 tons, for Callao
 30—ANDES, British s.s., 9584 tons, for B. Aires
 30—RYNLAND, Dutch s.s., 3523 tons, from Amsterram
 30—SUECIA, Swedish s.s., 2232 tons, from Helsingfors
 30—HOLM, Danish s.s., 4532 tons, for River Plate
 31—IRIS, Brazilian s.s., 887 tons, for Recife
 31—M. DOURADO, Brazilian yacht, 200 tons, for Cabo Frio
 31—JAGUARIBE, Brazilian s.s., 1063 tons, for Santos
 31—CAMPEIRO, Brazilian s.s., 1374 tons, for Porto Alegre
 31—ITAJUBA, Brazilian s.s., 869 tons, for Porto Alegre
 31—ITAPUCA, Brazilian s.s., 869 tons, for Porto Alegre
 31—TAUBATE, Brazilian s.s., 3223 tons, for Hamburg
 31—ROCHDALE, British s.s., 2377 tons, for St. Vincent
 31—RIO DE LA PLATA, Norw. s.s., 1538 tons, for Christiania
 1—CEARA, Brazilian s.s., 1185 tons, for Rio Grande
 1—BAGE, Brazilian s.s., 2,500 tons, for Santos
 1—ATLANTA, Italian s.s., 3528 tons, for Trieste
 1—PORTRUSHTON, British s.s., 2416 tons, for B. Aires
 2—LEAO DO NORTE, Brazilian yacht, 65 tons, for Cabo Frio
 2—CAMPOS NOVOS, Brazilian yacht, 32 tons, for Cabo Frio
 2—TEIXEIRINHA, Brazilian s.s., 223 tons, for Laguna
 2—COMPETIDOR, Brazilian barque, 193 tons, for Itabapoana
 2—NORDSTJERNAN, Danish s.s., 1338 tons, for B. Aires
 2—MARGIT SKOGLAND, Norw. s.s., 2102 tons, for La Plata

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 2nd February, 1922.

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 2nd February, 1922.

- 26—ITANEMA, Brazilian ss., 594 tons, for Porto Alegre
 26—FIDELENSE, Brazilian s.s., 225 tons, for Laguna
 26—ITAPERUNA, Brazilian s.s., 613 tons, for Pelotas
 26—SAMBRE, British s.s., 3226 tons, for Liverpool
 26—MOSSORO, Brazilian s.s., 924 tons, for Santos
 26—CAXIAS, Brazilian s.s., 6172 tons, for New York
 26—P. MORAES, Brazilian s.s., 496 tons, for Bahia
 26—IRIS, Brazilian s.s., 887 tons, for Recife
 26—OLGA M, Brazilian barque, 890 tons, for Antonina
 26—MONTENEGRO, Brazilian s.s., 852 tons, for Antonina
 26—MINAS GERAES, Brazilian ss., 1643 tons, for Santos
 26—BREMERHAVEN, German s.s., 928 tons, for Bremen
 26—AMCROSS, American s.s., 3113 tons, for New York
 26—RE VITTORIO, Italian s.s., 4363 tons, for B. Aires
 26—HANOVER, German s.s., 4920 tons, for Bremen
 26—MINDEN, German s.s., 2547 tons, for B. Aires
 27—LEAO DO NORTE, Brazilian yacht, 65 tons, for C. Frio
 27—ANTONINA, Brazilian s.s., 1191 tons, for Paranagua
 27—SUMARE, Brazilian s.s., 720 tons, for Ponta Areta
 27—ARACATY, Brazilian s.s., 531 tons, for Para
 27—ITAGIBA, Brazilian s.s., 927 tons, for Macau
 27—ITABERA, Brazilian s.s., 927 tons, for Porto Alegre
 27—ACRE, Brazilian s.s., 884 tons, for Para
 27—SILVERNAM, British s.s., 1848 tons, for Buenos Aires
 27—AL. GANTAUME, French s.s., 2925 tons, for Rio Grande
 27—MASSILIA, French s.s., 6311 tons, for Bordeaux
 27—DESIRADE, French s.s., 6017 tons, for Havre
 27—GARONNA, French s.s., 3503 tons, for Havre
 27—PAYS DE LIEGE, Belgian s.s., 3694 tons, for River Plate
 27—VALDIVIA, French ss., 4338 tons, for B. Aires
 28—ITATINGA, Brazilian s.s., 926 tons, for Recife
 28—ITAPACY, Brazilian s.s., 510 tons, for Aracaju
 27—LIMBURGIA, Dutch s.s., 9847 tons, from Amstrdam
 27—ITAPEMA, Brazilian s.s., 825 tons, from Rio
 27—ITAPACY, Brazilian s.s., 510 tons, from Pelotas
 27—BRUYERE, British s.s., 3156 tons, from B. Aires
 27—RIO DE LA PLATA, Norwegian s.s., 1527 tons, from B. Aires
 27—SONGDAL, Norwegian ss., 2172 tons, from New York
 27—NIELDERWALD, German s.s., 2442 tons, from Hamburg
 28—GEORGE PIERCE, American ss., 3110 tons, from B. Aires
 28—PACIFIC, Swedish s.s., 3232 tons, from Helsingfors
 28—TAQUARY, Brazilian s.s., 654 tons, from Porto Alegre
 28—OYAPOCK, Brazilian s.s., 192 tons, from Rio de Janeiro
 28—ALAYDE, Brazilian s.s., 182 tons, from Paranagua
 28—CUBATAO, Brazilian s.s., 882 tons, from Rio
 28—CAMPINAS, Brazilian s.s., 1168 tons, from Porto Alegre
 28—MOSSORO, Brazilian s.s., 924 tons, from Rio
 28—FLAMENGO, Brazilian s.s., 288 tons, from Rio
 28—MASSILIA, French ss., 6113 tons, from Buenos Aires
 29—RE VITTORIO, Italian s.s., 4363 tons, from Genoa
 29—IRIS, Brazilian ss., 997 tons, from Recife
 29—GLENSPEAN, British s.s., 3322 tons, from Buenos Aires
 29—IBIAPABA, Brazilian s.s., 882 tons, from Porto Alegre
 29—PHILADELPHIA, Brazilian s.s., 359 tons, from Rio
 29—MINDEN, German s.s., 4080 tons, from Bremen
 29—ITAPERUNA, Brazilian s.s., 613 tons, from Aracaju
 30—ITABERA, Brazilian s.s., 927 tons, from Mossoro
 30—MINAS GERAES, Brazilian s.s., 1643 tons, from Ceara
 30—ANTONINA, Brazilian ss., 1191 tons, from Recife
 30—AQUITAINE, French s.s., 1988 tons, from Marseilles
 31—ITASSUCE, Brazilian s.s., 926 tons, from Porto Alegre
 31—ATLANTA, Italian ss., 2,999 tons, from B. Aires
 31—CATALINA, Spanish ss., 3491 tons, for Barcelona
 1—TABATINGA, Brazilian s.s., 677 tons, from Montevideo
 1—BOLIVIER, Belgian ss., 3169 tons, from Rosario
 1—ANDES, British s.s., 9480 tons, from Southampton
 1—ITAPOAN, Brazilian s.s., 512 tons, for Porto Alegre
 1—RUY BARBOSA, Brazilian s.s., 567 tons, for Montevideo
 1—PAYS DE LIEGE, Belgian ss., 3692 tons, for Antwerp
 2—OYAPOCK, Brazilian s.s., 192 tons, for Paranagua
 2—PCELDIIJK, Dutch s.s., 2711 tons, for B. Aires
 2—ITAPURA, Brazilian s.s., 926 tons, for Recife
 2—MARYLAND, Dem. ss., 2168 tons, for B. Aires
 2—VALDIVIA, French s.s., 4353 tons, for Marseilles
 2—ORTEGA, British s.s., 4510 tons, for Liverpool
 2—TAUBATE, Brazilian s.s., 3223 tons, for Rio
 2—CAMPEIRO, Brazilian s.s., 1374 tons, for Cabedello
 2—JAGUARIBE, Brazilian s.s., 1003 tons, for Para
 2—GANTEAUME, French ss., 2873 tons, for Hamburg
 2—HOLM, Dantzig s.s., 4532 tons, for Hamburg

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 2nd February, 1922.

27—27—LIMBURGIA, Dutch g.s, 9847 tons, for Buenos Aires
 27—ITAPACY, Brazilian s.s, 510 tons, for Aracaju
 27—ITAPEMA, Brazilian s.s, 825 tons, for Porto Alegre
 27—HARTSIDE, British s.s, 1742 tons, for Copenhagen
 28—OYAPOCK, Brazilian s.s, 192 tons, for Iguapo
 28—TOCANTINS, Brazilian s.s., 2500 tons, for B. Aires
 28—PACIFIC, Swedish ss., 2232 tons, for Vaparaiso
 28—RIJLAND, Dutch s.s, 2528 tons, for Amsterdam
 28—MASSILIA, French s.s, 6311 tons, for Bordeaux
 29—RE VITTORIO, Italian s.s, 4363 tons, for B. Aires
 29—CUBATAO, Brazilian s.s, 882 tons, for Porto Alegre
 29—IRIS, Brazilian s.s, 887 tons, for Recife
 30—ITAPERUNA, Brazilian s.s, 613 tons, for Pelotas
 30—ITABERA, Brazilian s.s, 927 tons, for Porto Alegre
 30—IBIAPABA, Brazilian s.s, 82 tons, for Rio
 30—TAQUARY, Brazilian s.s, 654 tons, for Recife
 30—POANNA, Brazilian yacht, 71 tons, for Tijucas
 30—FLAMENGO, Brazilian s.s, 288 tons, for Laguna
 30—BRUYERE, British s.s, 3156 tons, for New York
 30—MIM M, Brazilian s.s, 691 tons, for Antonina

30—RIO DE LA PLATA, Norwegian s.s, 1527 tons, for Christiana
 31—JABOATAO, Brazilian s.s, 2896 tons, for Havro
 31—ITASSUCE, Brazilian s.s, 926 tons, for Areia Branca
 31—CAMPINAS, Brazilian s.s, 1168 tons, for Cabedello
 1—ATLANTA, Italian s.s, 2999 tons, for Trieste
 1—RUY BARBOSA, Brazilian s.s, 576 tons, for Rio
 1—ITAPOAN, Brazilian ss., 512 tons, for Aracaju
 1—ANDES, British s.s, 9480 tons, for B. Aires
 1—NIEDERWALD, German s.s, 2462 tons, for B. Aires
 1—SANGDAL, Norwegian s.s, 2171 tons, for B. Aires
 1—CATALINA, Spanish s.s, 3491 tons, for B. Aires
 1—MINAS GERAES Brazilian s., 1643 tons, for Ceara
 1—TABATINGA, Brazilian s.s, 677 tons, for Rio
 2—MINDEN, German s.s, 4080 tons, for B. Aires
 2—VALDIVIA, French s.s, 4356 tons, for B. Aires
 2—AQUITAINE, French s.s, 1988 tons, for Marseilles
 2—MARYLAND, Danish s.s, 2168 tons, for Copenhagen
 2—ORTEGA, British s.s, 4510 tons, for Callao
 2—PAYS DE LIEGE, Belgian s.s, 3692 tons, for B. Aires
 2—OYAPOCK, Brazilian s.s, 192 tons, for Rio
 2—MOSSORO, Brazilian s.s, 924 tons, for Para
 2—ITAPURA, Brazilian s.s, 926 tons, for Porto Alegre
 2—PHILADELPHIA, Brazilian s.s, 359 tons, for Rio
 2—ANTONINA, Brazilian s.s, 1191 tons, for Paranagua

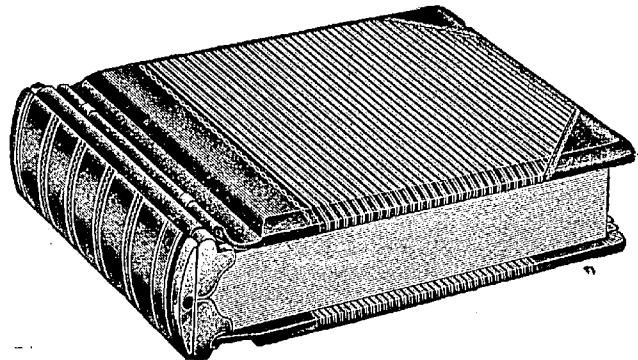
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