

285.8

28

# Wileman's Brazilian Review

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

Summary of  
copy price  
P. 7. 13

VOL. 13

RIO DE JANEIRO, WEDNESDAY, OCTOBER 4th, 1922

N. 40

R  
P



LIBRARY  
RECEIVED

NOV 1 1922

Department of Agriculture

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

REGULAR SERVICES OF  
MAIL AND PASSENGER STEAMERS

from

### BRAZIL

to

SPAIN, PORTUGAL, FRANCE AND THE UNITED KINGDOM  
(Via St. Vincent, C. V., and Madeira)

### CARGO SERVICES

to

UNITED KINGDOM AND CONTINENTAL PORTS

ALSO

MAIL, PASSENGER AND CARGO SERVICES

to

### RIVER PLATE

AND

PACIFIC PORTS

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

For further particulars, sailing dates, &c., apply to  
THE ROYAL MAIL STEAM PACKET CO.  
THE PACIFIC STEAM NAVIGATION CO.  
51/55 Avenida Rio Branco, 51/55  
SAO PAULO, Rua da Quitanda 18 (corner of Rua  
São Bento). SANTOS, Rua 15 de Novembro 190.

FRED  
TAYLOR

# The Great Western of Brazil Railway Company, Ltd.

## Direct communication between:

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

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

### COMMUNICATION BETWEEN

RECIFE (Brum) and Natal  
 PARAHYBA and Natal

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

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

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

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

## Development of the system and its traffic since 1905.

	Klms. in traffic	Passengers	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
1920 .....	1,621	3,442,111	1,332,472

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, whatever their destination.

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

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

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

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

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

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

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

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

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

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

# Wileman's Brazilian Review

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

Vol. 13

WEDNESDAY, OCTOBER 4th, 1922

No. 40

## THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

OFFICES — RUA DA QUITANDA, 108 — RIO JANEIRO.

HEAD OFFICE — 48. MOORGATE — LONDON E. C. 2.

### BRANCHES

BUENOS AIRES  
443 Calle Sarmiento

SÃO PAULO  
Rua Boa Vista 18

ROSARIO  
660 Calle Sarmiento

**FLOUR MILLS:** Rua Gambôa No. 1 **DAILY PRODUCTION 15.000 Bags**

The Mills Marks are:-

"BODA-NACIONAL", "NACIONAL", "SEMOLINA", "BRAZILEIRA", "GUARANY".

AWARDS:- Gold Medal: Paris 1889

First Prize Brazil St. Louis 1904

First Prize Turim 1911

First Prize Brazil 1908

First Prize Brussels 1910

**COTTON MILLS:** Rua Gambôa No. 2-36 **1.000 Looms.**  
**DAILY PRODUCTION 50.000 Metres**

SOLE AGENTS of **BISCOITOS AYMORÉ LIMITADA.**

Quality equal to English Biscuits BUT  
at half the cost.

Telegrams "EPIDERMIS"

Telephone "NORTE 1450"

Post Office Box No. 486

AGENCIES IN EVERY STATE IN BRAZIL.

## BRAZILIAN WARRANT COMPANY, LIMITED.

Authorized Capital ... £2,000,000. Capital Paid up ... £1,500,000.

HEAD OFFICE: 20 King William Street, London, E.C.4.

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

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

AGENCIES AT: Campinas, Jahu and São Carlos de Pinhal.

CONDUCTS A GENERAL CONSIGNMENT AND COMMISSION BUSINESS.  
MAKES A SPECIALITY OF ADVANCES AGAINST COFFEE, SUGAR, CERÉALS AND GENERAL MERCHANDISE.  
GENERAL AGENTS OF THE GUARDIAN ASSURANCE COMPANY LIMITED.

# Booth Line, Liverpool

Regular Service of Passenger and Cargo Steamers Between

**NEW YORK, NORTH, MID and SOUTH BRAZIL**  
(calling at Barbados)

also between

**LIVERPOOL, HAMBURG, ANTWERP, HAVRE,  
VIGO, OPORTO, LISBON, MADEIRA, PARA', MANÁOS,  
MARANHÃO, CEARA' PARNAHYBA, IQUITOS.**

Agents for **NORTH and SOUTH AMERICA**

PARÁ  
MANÁOS  
MARANHÃO  
CEARA'  
PARNAHYBA  
IQUITOS

Booth & Co. (London) Ltd.

PERNAMBUCO  
NATAL  
CABEDELLO  
MACEIÓ  
VICTORIA  
FLORIANOPOLIS

Jullius von Sohster

R. B. Paterson.

Arbuckle & Co.

Guilherme H. Chaplin

BAHIA

RIO DE JANEIRO

SANTOS

RIO GRANDE DO SUL

PELOTAS

PORTO ALEGRE

SÃO FRANCISCO DO SUL, R. O'N. Addison

Wilson Sons & Co. Ltd.

PARANAGUÁ: Empresa de Melhoramentos Urbanos de Paranaguá. **BARBADOS: Laurie & Co. Ltd.**

**BOOTH AMERICAN SHIPPING CORPORATION**

**17 Battery Place New York.**

## OSAKA SHOSEN KAISHA LIMITED—OSAKA MERCANTILE S.S. CO. LTD. OSAKA, JAPAN.

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

**FIRST AND THIRD CLASS ACCOMMODATION**

Future Sailings from Rio de Janeiro:—

Chicago Maru, 18th October; Canada Maru, 29th November; Tacoma Maru, 27th December; Panama Maru, 3rd Feb., 1923.

FOR NEW ORLEANS AND JAPAN, VIA PANAMA CANAL.

**WILSON, SONS & CO., LIMITED.**

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

## COMPañIA NAVIERA SOTA Y AZNAR

**BILBAO (SPAIN)**

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

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

Rua da Quitanda 149. -- Rio de Janeiro

P. O. Box 1383.

Telegraphic Address "HOULDERS"

S. A. "Hispano-Brazileira"—Santos

Wilson Sons & Co. Ltd. — BAHIA

Wilson Sons & Co. Ltd. — PERNAMBUCO

## WILEMAN'S BRAZILIAN REVIEW.

Editor—H. F. Wileman.

OFFICES: 61 RUA CAMERINO.

Caixa do Correio (P.O. Box) 809, Rio de Janeiro.

All Communications to be addressed to the Editor

TELEPHONE: NORTE 1936.

Tel. Address—"REVIEW," Riojaneiro.

Subscriptions (Payable in Advance):

Brazil, 100\$000 per annum.

Abroad, £5 per annum.

Separate copies 2\$000, supplied to subscribers only

Back Numbers 2\$500 per copy.

## AGENTS:

Rio de Janeiro—

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

São Paulo—

J. J. Mellins, Rua 15 de Novembro, 20, 3rd Floor.

Caixa Postal 1861, S. Paulo.

London—

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

Australia—

Dinsdale & Osborne, 14 and 18 Market Street, Melbourne.  
Also at Sydney, Adelaide and Perth.

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

## MAIL FIXTURES

## FOR EUROPE.

DEMERARA, Royal Mail, 5th October.  
RE VITORIO, Italia-America, 9th October.  
AVON, Royal Mail, 11th October.  
ZEELANDIA, Royal Holland Lloyd, 18th October  
PRINCIPE DI UDINE, Lloyd Sabauda, 18 October.  
MENDOZA, Lloyd Latino, 14th October.  
LUTETIA, Sud Atlantique, 22 October.  
DUCA D'AOSTA, Italia America, 24th October.  
CAP NORTE, H.S.A., 24th October.  
ALMANZORA, Royal Mail, 25th October.  
ORANIA, Royal Holland Lloyd, 1st November.  
DARRO, Royal Mail, 2nd November.  
CAXIAS, Lloyd Brasileiro, 2nd November.  
PRINCIPESSA MAFALDA, Italian America, 4th November.  
ARAGUAYA, Royal Mail, 8th November.  
FLANDRFA, Royal Holland Lloyd, 15th November.  
DESEADO, Royal Mail, 16th November.

## FOR THE UNITED STATES.

SANTAREM, Lloyd Brasileiro, 12th October.  
VANDYCK, Lamport and Holt, 13th October.  
SOUTHERN CROSS, Munson Line, 18th October.  
VETRIS, Lamport and Holt, 27th October.  
AMERICAN LEGION, Munson Line, 1st November.  
VASARI, Lamport and Holt, 14th November.  
PAN AMERICA, Munson Line, 15th November.

## FOR RIVER PLATE AND PACIFIC.

LUTETIA, Sud Atlantique, 7th October.  
VETRIS, Lamport and Holt, 8th October.  
ALMANZORA, Royal Mail, 9th October.  
HIGHLAND PRIDE, Royal Mail, 11th October.

AMERICAN LEGION, Munson Line, 12th October.  
DARRO, Royal Mail, 14th October.  
ORANIA, Royal Holland Lloyd, 16th October.

## NOTICE TO SUBSCRIBERS.

Foreign Subscriptions to "Wileman's Brazilian Review" paid in Brazil through agents, etc., are payable at the foreign rate of £5 per annum or its equivalent in Brazilian currency.

## NOTES

**Inter-Bank Exchange Business.** The circular prohibiting inter-bank exchange business, said to have been issued by the Minister of Finance, and now reported as having originated from the office of the Inspector of Banks, has been rescinded by the Minister, in virtue of the protest of all the local banks and commercial associations.

The commission appointed to interview the Minister of Finance in support of the "memorial" protesting against the measure was composed of Mr. F. S. Pryor, the manager of the London and Brazilian Bank; the manager of the Banco Pelotense, and Mr. Affonso Vizeu, representing the Commercial Associations.

It is with great satisfaction that we record the suspension of the prohibition of inter-bank exchange operations for, as we pointed out in our last issue, the measure was not only arbitrary, and therefore prejudicial to legitimate banking transactions, but detrimental to exchange in particular and commerce and trade in general.

That speculation of banks should have been the cause of the prohibition we fail to see, for fiscalisation has restricted exchange business of foreign banks to such an extent that speculation has been made impossible.

Although the prohibition of inter-bank exchange transactions has been removed, the position has altered but slightly, for banks continue to be under very faulty fiscalisation which puts every obstacle in the way of legitimate exchange business, not to mention other arbitrary obstructions. Foreign banks, consequently, continue fettered and the little exchange business they can transact under restraint, is no inducement to a concerted action for improvement of the present intolerable situation; for so long as exchange remains low, official, commercial and private finances and economics suffer enormous losses.

Half measures do not help matters an iota, and what exchange, commerce and trade require is complete freedom to transact legitimate business, and not until the whole cause of the present exchange and business depression is removed shall we witness anything but insignificant improvement.

The lifting of the prohibition of inter-bank exchange transactions might have been expected to cause exchange to react sharply, but the improvement that took place was negligible. The effects of exchange and banking control are too glaring to be an excuse for its continuation. As we pointed out in our last issue, exchange has taken a diametrically opposite direction to that expected by our legislators. Experience has proved the failure of control and, consequently, this hard-earned experience should be put into practise by removing the suppressing influence to recovery of exchange and, therefore, prosperity.

It is useless to shut our eyes to facts and pretend that an evil is the cure for imaginary ills. This has been more than proved in the case of exchange and banking control.

The idea of fiscalisation of banks and exchange transactions, which has culminated in the virtual control of both, was the suppression of speculation. We have written volumes on the question of speculation; but seeing that our legislators continue under the influence of wrong impressions, too much cannot be said in pointing out errors.

Speculation in exchange, as in any other commodity or form of credit, is in itself useful and necessary, but can only become dangerous when, owing to special circumstances, it assumes a morbid form. When once speculation has ceased to exercise its

# Fuel Oil Bunkering in Brazil.

The ANGLO-MEXICAN PETROLEUM COMPANY, Ltd., has facilities in Rio de Janeiro, Pernambuco and Santos for the supply of Fuel Oil and Gas Oil to ocean going steamers and motor vessels.

## At Rio de Janeiro

their main depôt is located at Governor's Island, where there is storage capacity for 26,000 tons of fuel oil and for 1,500 tons of gas oil. Two 6" pipelines run from storage tanks to mooring berths. Vessels can anchor alongside the mooring berths in perfect safety and receive bunkers at the rate of from 200 to 300 tons per hour. Connection is made from ends of pipeline at mooring berths to vessels by means of 6" hoses.

Nipples and flanges of various sizes are available for making connection with ships' pipes of practically any size.

Bunkers may also be taken alongside the city quays, the oil being supplied from the Anglo-Mexican Petroleum Company's city depôt at Morro do Pinto, where there is storage capacity for 8,000 tons of fuel oil and 800 tons of gas oil. Bunkers can be supplied from this depôt at the rate of 150 to 250 tons per hour.

The Company has also at its disposal 3 oil barges of 500 tons, 400 tons and 200 tons, respectively. All these barges are fitted with powerful pumps. The largest of these has its own boiler, and the other two receive steam from the Company's steam tug. The oil discharges from these barges are 8" in diameter, and they can be supplied with reducers down to 3". Bunkers can be supplied from barges at the rate of 150/250 tons per hour.

## At Pernambuco

the Company has storage capacity for 16,000 tons of fuel oil and 600 tons of gas oil. Bunkers can be supplied by means of barges, either outside the breakwater, off-shore or in the inner harbour. Vessels can also receive bunkers alongside the Company's depôt. The quay connection at the depôt is 8" in size, which can be reduced to 6", 4" or 2", as required.

There are two barges, one of 500 and the other of 250 tons. The larger is self-propelled, and both have their own boilers for steam. The oil discharges from these barges are 8" in diameter, and reductions can be made to practically any size.

## At Santos

the Company has rented an 8,000 ton tank from the Santos Docks Company, and stocks of fuel oil are always available at this port.

Fuel oil stocks are also carried in MONTEVIDEO, BUENOS AIRES and on the West Coast.

# THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

ESTABLISHED IN 1863.

CAPITAL AUTHORISED AND SUBSCRIBED IN 100,000 SHARES OF  
£20 EACH — — — £2,000,000

WITH POWER TO INCREASE

CAPITAL PAID UP — — — £1,000,000  
RESERVE FUND — — — £1,000,000

HEAD OFFICE, 4, MOORGATE, LONDON, E. C. 2,

Office in Rio de Janeiro { Rua Primeiro de Março 45 and 47  
Rua Buenos Aires 1, 3, 5, 7 & 9.

AGENT IN NEW YORK — THE BANK OF NEW YORK, N.B.A., New York.

## BRANCHES AT:

MANCHESTER — PERNAMBUCO — BAHIA — SÃO PAULO — SANTOS — RIO GRANDE — (State of Rio Grande do Sul.)  
PORTO ALEGRE — MONTEVIDEO — MERCEDES (Sub-Branch to Monte Video.) — ROSARIO DE SANTA FE'  
BUENOS AIRES — PERGAMINO (Sub-Branch to Buenos Aires.)

Correspondents in all the principal Cities and Towns, in Europe, in the United States of America and in South and Central America. Also in Australia, Canada, New Zealand, South Africa, India, &c.

Drafts issued on the Bank's Branches and Correspondents. The purchase and sale of Funds undertaken, as also the receipt of Dividends, the issue of Letters of Credit, the negotiation and collection of Bills of Exchange, Drawn Bonds and Coupons, Cable Transfers, and all other legitimate Banking business.

Deposits received at Interest for fixed periods, the terms of which may be ascertained on application.

function as a regulator of supply and demand for bills and is converted into an element of more disturbance, its drawbacks outweigh its advantages, and cause it to be rightly regarded as a public menace and a nuisance.

At such a juncture, howsoever the interest of individuals or of even whole classes may be affected thereby, interference by the State becomes not a right but a duty, and it is, indeed, in obedience to such sentiments that government after government has here invented fresh checks to the evil without result, because, aiming only at effect, they pass over the cause and leave the root of the evil untouched.

That speculation in exchange at one time developed into dangerous gambling by certain banks is scarcely disputed; that it was requisite for the material and moral welfare of the country that it should have been checked is equally admitted, but the point on which opinion split was the means by which—short of exterminating the original source—the development of dangerous gambling, so destructive to stability, progress and liberty itself, could be modified, if not destroyed.

To argue, as many do, that because speculation is useful and necessary in its place it cannot be evil, and must be neither curbed nor interfered with, is to confuse right with wrong.

Between speculation—by which we understand the anticipation of events and better distribution of their effects commercially—and gambling, the line may be vague and indistinct, but it exists no less than that between right and wrong.

Once the moral right of interference with speculation be admitted, its application, to be successful, must depend on a thorough acquaintance with technicalities peculiar to the case.

Measures that were successful in Russia and Argentina might fail here entirely, because, although the economic laws that determine the value of distribution of money may be and, indeed, are the same everywhere, the social and moral media in which they must be developed are not homogeneous, but heterogeneous, and cannot be left out of account. Because measures to reform

speculation failed in Russia or America seems to us but a weak argument against their employment here, although the experience of failures should make application more cautious. Indeed, could we not learn from others what to do as well as what to leave alone, there could be no moral development and very little material.

Before any attempt can be successfully made to combat the effects of over-speculation, the reformers must, however, comprehend, above all, the mechanism of foreign exchanges and the factors that control them.

Indeed, it is to the lack of precise knowledge on this subject and attempts to apply general rules to special cases to which the failure of the measures adopted to repress speculation are to be attributed.

Speculation in exchange is inseparable from trade and especially from foreign trade, in which monies of different values and denominations are employed as the media. The more different media approximate to a common standard of value, the less will be the oscillation, but even when they are identical alterations to local supply and demand for money will affect rates and enhance or depreciate the speculative margin of profit. In proportion as the medium employed recedes from the universal standard—gold—exchanges become more and more liable to disturbance, because as in the case of debased gold coinage, only part of its value is fixed, the balance depending upon the market price of the other component—silver, for example—which, in its turn, is subject to the influence of variations of universal supply and demand for that particular commodity.

When the media of exchange are so diverse as gold and paper money, the difficulty of establishing the equation is enormously augmented, because the debt that corresponds to the money in circulation is dischargeable by purely local and not by universal values, as is the case when metallic money is employed; the equation must in such cases be necessarily a function of these

## CONTINENTAL PRODUCTS COMPANY

BEEF AND PORK PACKERS

São Paulo—Brazil

BONES HORNS  
PORK PRODUCTS  
OLEO STOCK

CASINGS  
HIDES  
CANNED MEATS

FERTILIZERS  
TALLOW  
LARD

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

WILSON & CO—CHICAGO, ILL., U. S. A.

Wilson & Co.  
Havana—Cuba.

British American Products Co.  
Victoria Wharf  
Birkenhead—England.

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

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

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

Wilson & Co.  
15, Temple Street  
Liverpool—England

Wilson Commission Co.  
P. O. Box 356.  
Rotterdam—Holland

Wilson & Co.  
New Hibernia Chambers.  
London—England

## ROTTERDAM-ZUID AMERIKA LIJN

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

REGULAR SERVICE OF STEAMERS BETWEEN  
BRAZIL ROTTERDAM & HAMBURG.

For freights & further information apply to the Agents  
**E. JOHNSTON & CO., LIMITED.**

RIO. SANTOS.  
AVENIDA RIO BRANCO, 9 — RUA FREI GASPAR, 24

## GROCERIES and MEATS.

Special attention to the English  
and American trade.

DELIVERIES MADE ON ORDERS RECEIVED  
BY TELEPHONE.

**McClements & Cia.**

Largo de São Francisco, 6      Teleph. Norte 321

RIO DE JANEIRO

## HIME & Co.

52. Rua Theophilo Ottoni, 52

TELEPHONE 898

Depositos: RUA DA BAUBE 76, e THEOPHILO OTTONI 47

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

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

COALHO "MINERVA"

Depositaros da acredita-enzada "PARASOL."

RIO DE JANEIRO

## SHORE DEPÔT:

RUA DE S. CHRISTOVÃO, 789

TELEPHONE: VILLA 198.

## ISLAND DEPÔT:

MCOANGUS GRANDE

(SUL).

## OFFICE:

AV. RIO BRANCO, 51-55

TELEPHONE: NORTE 802A

TELEG. ADDRESS: "GUERRETS."

POST OFFICE BOX 1198.

GUERRETS ANGL-BRAZILIAN COALING CO., LTD.  
Rio de Janeiro



# — TRADE WITH CANADA —

Importers and exporters who are interested in enlarging their business with Canada should not hesitate to consult our Managers at São Paulo, Rio de Janeiro or Santos, who will be pleased to put them in touch with our Foreign Trade Department, Montreal.

Enquiries gladly undertaken and data furnished.

## THE ROYAL BANK OF CANADA

SÃO PAULO

RIO DE JANEIRO

SANTOS

factors—the quantity of paper money in circulation and the relation of supply of exportable to the demand for imported commodities. The quantity of paper in circulation remaining unaltered, its value, measured by the gold standard, must rise or fall in sympathy with the variations of the foreign balance of payments, which is nothing more than the relation of what we have to pay to what we have to pay with, in other words, of the demand for and the supply of foreign bills of exchange.

Were the demand, on the one hand, limited exclusively to the requirements of importers or the supply to mere produce bills, the problem of stability might be easily resolved by securing the equilibrium of imports and exports on the one side, whilst fixing the quantity of the currency on the other. But, in addition to these purely commercial factors, there are, on the one side, payments on account of the public debt, besides private remittances of all kinds to be taken into account, and, on the other, loans and new foreign capital, that for one object or another, are being ceaselessly imported. Amongst these factors of supply and demand, many and, indeed, most are perfectly recognisable, and their influence, consequently, easily discounted. Such as requirements for the service of public debts, the periodical remittance of dividends by foreign companies and payment of imports. Whilst, however, the demand for bills, though not uniform, is fairly evenly distributed, the bulk of the supply derived from coffee, cotton, cocoa, tobacco, and rubber, is not so, but is concentrated into a few months of each year.

Unless, therefore, there were some mechanism by which a superabundance of bills of one period could be held in reserve for the other, oscillations would be more violent than ever and calculation become almost impossible.

If, during the season, with several million sterling offering per month in bills of exchange, no takers were to be found except for actual remittance against imports or government payments, the continuous effort during five or six months to dispose of a large surplus must, inevitably, force rates up, in obedience to the laws of supply and demand. During the succeeding five or six months, when bills would be scarce, the contrary would be the case, and exchange drop even quicker than it rose.

It is scarcely necessary to point out the injury to national life that such violent oscillations must produce and the imperious necessity of some mechanism by which more even distribution of bills shall be ensured and oscillations be minimised.

Such, indeed, is the legitimate function of speculation such as is practised by the banks, which, by utilising their own resources and those of their customers, are enabled to supplement the demand or supply, providing they be fairly balanced, in a manner such as to keep oscillations within bounds, thus tending inestimable services to the country.

To this function, indeed, the operation of the foreign banks are in reality confined, the most speculative being limited to

selling cash and buying for future delivery when bills are scarce and reversion of operation when they are superabundant. Normally, of course, the banks do not and cannot speculate, all their operations being strictly covered. But when the cover is of a speculative character and exceeds any possibility of actual delivery, the risk is in reality transferred from the original speculator to the bank, that in its default must find cover. By stimulating speculation, as certain banks did in years past, they have not only made themselves, but other conservative, i.e. non-gambling, foreign banks, accessory to the fact.

It has been in the power of the banks to have put a stop at any time to speculation in exchange by simply refusing to deal in futures except with responsible parties in a position to carry out their contract. This applies particularly to British banks, who have always repelled vicious speculation.

Whilst endorsing the necessity of providing some kind of check, it must, however, be borne in mind that the extermination of speculation in exchange is impracticable and impossible, entailing, as it would, the extermination of foreign commerce itself. So long as commerce is permitted, speculation is unavoidable and all that can be done is to endeavour to keep it within bounds and prevent it from degenerating into vicious practices.

That there are means of securing the object without putting into practice the arbitrary and unjust measures against foreign banks now in force, we feel assured.

**Brazilian Rubber.** "It is suggested," says "The Financier," "that Brazil may endeavour to regain supremacy as a producer of rubber. A proposition has been put forward for the Government to plant over a million acres. This would be done by leasing plantations on terms to reimburse outlay. Estates of 250 acres, it is estimated, would produce 20 to 30 tons of fine rubber. A scheme is put forward for the Government to guarantee 6 per cent interest for three years to five manufacturing undertakings, while granting them exemption from duties on imported machinery and supplies. The success of Ceylon is pointed to as due to initiative and scientific handling, but what the East has done it is believed can be duplicated by Brazil, as in the Amazon district rubber thrives as nowhere else."

The above is quite new to us, for we have not heard of any scheme for the planting of rubber in the Amazon States, and even were the Government to adopt such an idea, we do not think it could stimulate the rubber trade unless cost of production is reduced considerably.

In spite of the fact that Brazilian rubber has no plantation costs to meet, cost of tapping, transportation charges and heavy export duties make competition with the East difficult.

## Rio de Janeiro Lighterage Co., Ltd.

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

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

RAPID HANDLING OF CARGO GUARANTEED.

Salvage Tug "Emily" equipped with  
Modern Salvage Appliances.

RIO DE JANEIRO

75, Rua Visconde de Itaborahy, 75

P. O. BOX 1164.

TELEGRAMS—"LICHTERAGE RIOJANEIRO"

Codes—BENTLEY'S, A.B.C. 4th. Ed., LIEBER'S, A. 1

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

ENQUIRIES INVITED..

## THE GOUROCK ROPEWORK EXPORT CO., LTD.

RUA PRIMEIRO DE MARÇO, 119

RIO DE JANEIRO

(FACTORIES AT PORT GLASGOW, GREENOCK, LANARK

Established 1738

SOLE SPINNERS, WEAVERS,  
MAKERS & PATENTEES OF

## "BIRKMYRE'S"

CELEBRATED WATERPROOF & ROTPROOF.

COTTON & FLAX

CANVAS

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

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

## E. W. YOULE

COMMISSION AGENT

MANUFACTURERS REPRESENTATIVE.

Rua D. Gerardo, 49

P. O. BOX 1945

RIO DE JANEIRO.

TELEPHONE NORTE 6010

Telegraphic Address "YOULE"

## WALTER & CO.

143, Rua da Quitanda, 143

RIO DE JANEIRO

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

SÃO PAULO

PORTO ALEGRE

London

JACOB WALTER & CO.

Billiter Sq. Buildings.

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

TO THE ADVERTISER:

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

WILEMAN'S BRAZILIAN REVIEW,

CAIXA (POST OFFICE BOX) 809.

## WHARTON PEDROZA & C<sup>o</sup>

NATAL & PARAHYBA

COTTON MERCHANTS

IMPORTERS & EXPORTERS

Agents: Lamport & Holt Line  
Ward Line.

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

Cables: WHARTON-NATALNORTE



**LINHA BALTICA SUL AMERICANA**

**HEAD OFFICE:  
COPENHAGEN**

**C. K. HANSEN  
CABLE ADDRESS: HANSEN.**

**THE BALTIC SOUTH AMERICAN LINE**

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

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

RIO DE JANEIRO....	Companhia Sveatlanta do Brazil,	Telegr. address:	SVEATLANLA.
SANTOS.....	Companhia Sveatlanta do Brazil,	" "	SVEATLANTA.
PERNAMBUCO.....	Companhia Sveatlanta do Brazil,	" "	SVEATLANTA.
PARNAHYBA.....	Delbão Rodrigues & Cia.,	" "	SVEATLANTA.
RIO GRANDE DO SUL	Edward Wigg & Sons.	" "	WIGG.
BAHIA.....	Duder & Co., Ltd.	" "	Telegr. Address: "DUDER."

If the wild rubber industry cannot make ends meet at ruling prices, how can rubber planted on the Amazon, which will require more labour and attention, and therefore be more costly to producers, be made to pay?

The idea is not at all feasible, for it would be throwing away good money after bad. Production is already above consumption, so that increasing the output of a high-priced commodity is not likely to bring much benefit. What is required is abundant and cheap labour, but where this is to come from we do not know, as only the seringueiro can stand the climate of the Amazon for any length of time, together with improvement of transport and reduction or even abolition of export duties, which last would mean the ruination of the States of Para and Amazonas, who depend very largely on this revenue for their very existence.

**Dutch Import Duties on Meat.** Under a law of 19 May, says the "Board of Trade Journal," the customs duty on fresh and chilled meat (except mutton and pork), imported into the Netherlands is increased to 10 per cent ad valorem. The valuation of fresh and chilled meat is to be fixed by a Committee of experts on 23rd of each month, the basis of valuation being the average market value of fresh Dutch meat during the preceding eight days. The valuation fixed on 23 August for assessing the duty on meat imported into Holland during September are as follows: Beef and veal, fresh and chilled ..... 110 florins per 100 kilogs. Horse and other meat, fresh and chilled. 50 florins per 100 kilogs.

The duties applicable to other kinds of meat are as follows:  
Florins per 100 kls

Meat (except fresh, chilled or frozen mutton or pork):	
Of all kinds not specially mentioned, including sausage:	
Frozen or salted .....	6
Smoked or dry .....	8
Mutton, pork and bacon:	
Salted .....	0.75
Smoked or dried .....	1

**Brazil Centenary Exhibition** (From "The Times Trade Supplement.") This paper has ample ground for satisfaction in the auspicious reports of the reception accorded British interests at Rio. Ever since the suggestion was made that this country should participate in the exhibition, we have strongly urged the wisdom of that course, supported the application of the Department of Overseas Trade to Parliament for funds to erect a worthy pavilion to house the British exhibits, and backed up the appeal to British

firms to take space. The future of Brazil as a sphere for the development of commerce and industry is assured. Despite disappointment at her tariff policy, it would have been shortsighted and foolish in the extreme not to seize this opportunity to cement the ancient bonds of friendship and trade between the two countries."

**The Control of "The Times."** The untimely death of Lord Northcliffe has led to some speculation as regards the future of the London "Times." "The Spectator" believes that when Lord Northcliffe's will is proved, the position will be found to be that, instead of creating a trust to administer "The Times," he left directions that an option to purchase his holding should be offered to Mr. John Walter, the head of the Walter family, the original owners of this journal. It seems a foregone conclusion, says our contemporary, that Mr. Walter will exercise his option and will become again the proprietor of "The Times."

It is a relief to know that this great and historic newspaper will return to its original owners. The acquisition of such a journal as "The Times" by a syndicate and possibly undesirable holders would be a blow to the traditions of this great daily.

**The Canadian Dollar.** Wise administration, not to mention prudent financing, has placed Canada, so far as the value of her currency is concerned, in an enviable position.

Not long ago, the Canadian dollar was at a discount of 17 per cent in New York. It is now on a level with the United States dollar and is, therefore, quoted as high as any in the world. This, says the "Times Trade Supplement," is at least partly due to the labour troubles in the United States, but whatever the cause, the effect on Canadian finance and industry must prove beneficial since it will stimulate the investment of American capital in Canadian industries, and facilitate the floating of a Dominion loan in New York if, as seems likely, that step should be considered desirable in the near future.

What a contrast with the situation in this country! After passing through one of the gravest crises in her history, Brazilian finances and economics appeared to have taken a turn for the better, but after a short period of improvement, a reaction set in, resulting in the collapse of exchange, which is now quoted at 6 1/2 d. Brazilian currency has devaloured, not so much owing to financial and economic conditions, but to the short-sightedness of our legislators in putting every obstacle in the way of legitimate banking and exchange transactions. This has been the chief factor in the collapse of exchange and not until a more liberal policy towards banks is adopted can we hope for improvement.

# SCOTT & URNER

(Formerly of SCOTT & HUME)

Engineering Contractors - Builders

Rio de Janeiro - Avenida Rio Branco, 109.

São Paulo - Rua Boa Vista, 11.

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



CONSTRUCTIONS IN REINFORCED CONCRETE  
Specialty - FLAT SLAB SYSTEM.

Ford Building - São Paulo - built by us as the first example  
of this system in Brazil.

## "THE DELTA LINE"

THE MISSISSIPPI SHIPPING COMPANY, INC.

United States Shipping Board Service

Regular service of steamers between

New Orleans — Brazilian and River Plate Ports.

s/s "SALAAM"

left Santos Oct. 3rd, for New Orleans via Victoria

s/s "WEST CHESWALD"

Loading at Rio. Oct. 9th for New Orleans

PASSENGER SERVICE

1st class accommodations only.

For information apply to:

S. A. AMERICAN STEAMSHIP AGENCIES,

General Agents for Brazil

RIO DE JANEIRO

Telephone: Norte 686

P. O. Box:

Cables: — "Amagencies".

SANTOS

Telephone: Central 66

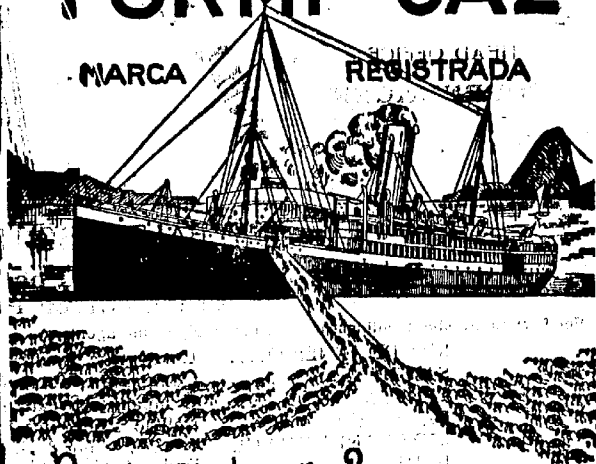
P. O. Box: 474

Cables: "Amagencies".

HEAD OFFICE

THE MISSISSIPPI SHIPPING COMPANY, INC. NEW ORLEANS.

# GAZ ASPHYXIANTE FORMI-GAZ



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

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

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

## H. W. APPLEBY

RUA DO MERCADO No. 39

TELEPHONE NORTE 1146

CAIXA POSTAL 1231

Telegrammas "Appleby" Rio

RIO DE JANEIRO

# BANCO ESCANDINAVO-BRAZILEIRO

Capital Fully Paid Up. . . . . 5,000,000 Kroners

Bank founded in Brazil by a Syndicate of 32 Norwegian Banks

with a capital and surplus of

659,100,000 Kroners

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

Telegr. address: "Skånbank"

Telephone:— Norte 6451

RUA DA ALFANDEGA, 32

**The Shipping Position.** Sir Frederick W. Lewis, Bart.'s speech delivered to the shareholders, at the 31st general meeting of Furness Withy & Co., Ltd., paints clearly the present position and future prospects of shipping and is of such interest that we reproduce the following extracts:—

"Shipping is our main business, and I am not going to disguise the fact that the outlook is anything but encouraging. The situation is no better than when we met last year, with the exception that a good deal of progress has been made in reducing expenses. Freights usually are, on an average, only about one-fifth of what they were during 1920, which, of course, is simply the reflection of falling trade, and the result is that there were on July 1 laid up, in our home ports alone, no less than about 532 vessels of just over 1,000,000 tons net register, or, say, 2,500,000 tons d.w. That is to say, 10 per cent of the British maritime fleet is lying idle for lack of profitable employment. Part of this tonnage, as I have mentioned on previous occasions, is probably obsolete, and would be unlikely to come into commission in the ordinary course of business, but, none the less, it is obvious that there needs to be a very substantial revival in international trade before all this idle tonnage is absorbed. The figures I have quoted are, of course, for British tonnage alone.

I have on many occasions, both in my capacity as Chairman of a number of representative British shipping companies, and as President of the Chamber of Shipping of the United Kingdom, made a point of explaining what I conceive to be the attitude of British shipping towards the United States Mercantile Marine. Yet I am afraid that attitude is still misunderstood in certain quarters, as I am repeatedly hearing reference to the propaganda which it is alleged British shipping interests are directing against the growth and development of the United States Mercantile Marine. I desire to state publicly and emphatically that there is no such propaganda on the part of the British shipowners, and any reports to the contrary are calculated to create an unfortunate atmosphere. We appreciate to the full the circumstances under which the United States became possessed of its present mercantile fleet, and because of these circumstances we have watched with sympathetic interest the difficulties with which they are confronted in their endeavours to turn a war-time product into a commercial asset instead of the liability it now is. But just as the United States, having acquired its vessels during the war, cannot be expected to scrap them at the end of the war, so we, having by the work of generations built up a large mercantile marine before the war, cannot be expected to give up and sacrifice our trades after the conflict is over. After all, the existence of our pre-war mercantile marine was one of the greatest factors in securing victory for the Allies.

We have these definite conditions to face, that Great Britain has no increase in her mercantile marine as compared with pre-war, while the United States has increased in ocean-going ship-

ping from under 2,000,000 to 12,000,000 gross tons. That problem seems to me to be only capable of solution by friendly co-operation with the object of increasing the trade of the world. British ship-owners do not claim any right to express an opinion upon the direct subsidy proposals which the United States are contemplating for the benefit of their mercantile marine; but when these proposals extend to the point of discrimination against British and other foreign shipping in United States ports, then quite different considerations arise. The only true basis of international shipping is that the vessel that can carry the goods most cheaply, without any artificial restrictions or incentives, shall do the trade. Any other policy adopted by any country simply means unnecessary taxation to its citizens and higher costs for the commodities it imports and exports. Great Britain has for a great many years past not only upheld but also given practical effect to the doctrine of freedom of the seas, by giving in her ports equal treatment and opportunities in every respect to the vessels of all flags, whether the foreign vessels comply with the British standard or not. The legislation now being considered in the United States would entirely destroy the principle upon which the present relationships between the mercantile marine of the British Empire and the United States is founded, and it certainly appears to be inconsistent with the spirit of the Washington Conference.

The proposals contain many discriminatory clauses which will be inimicable to British shipping interests. It is proposed to grant preferential railway rates for cargoes carried on national vessels; to grant rebates of income tax to shippers who send their freight by American vessels; that a fixed percentage of emigrants brought into the country shall only be admitted by American steamers; to double the tonnage dues, and, while the increased dues will be levied on American and foreign vessels alike, the increased revenue so derived is to be credited to the fund from which the subsidy is to be paid; so that, in effect, foreign vessels are to be made to contribute towards the subsidy payment by which it is hoped to build up and develop the United States marine. It is proposed to include the Philippine Islands in the coasting trade, although I believe it is a historical and economic fact that two-thirds of the industries of the Philippines were created with British capital prior to being taken over by the United States.

I am glad to be able to report that every section of our business is in very good trim, and our subsidiary undertakings continue to develop and extend their activities. Conditions will surely gradually improve, and, so far as it is possible for one to speak with confidence in such circumstances, I do most emphatically feel confident in the continued prosperity of our company. It is, however, most necessary that everyone engaged in the international trade should give their full support to the British mercantile marine.

British shipping has all along been prepared to welcome the American merchant marine, and to proceed along lines of friendly

# LONA

Marca Registrada



"Locomotiva"

WATERPROOF.

CANVAS

ROTPROOF.

FOR ALL PURPOSES

AWNINGS. HATCH COVERS. SAILS. TENTS. BOAT COVERS  
RAILWAY WAGGON COVERS. CART COVERS. TRAMCAR BLINDS.  
MOTOR-CAR HOODS. SUNBLINDS. FILTERS for SUGAR FACTORIES. ETC.

MANUFACTURED BY

## The São Paulo Alpargatas Company

SOLE SELLING AGENTS

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

SÃO PAULO

RUA DO CARMO N.º 13  
CAIXA 559

BAHIA

RUA DOS OURIVES N.º 6  
CAIXA 43

PORTO ALEGRE

R. DOS ANDRADAS, 259-261  
CAIXA 399

## THE CITY OF SANTOS IMPROVEMENTS COMPANY, LIMITED.

Estado de São Paulo

Caixa 4 - SANTOS

**GAS** Department. Special Coke and Tar produced by the Continuous Carbonization process. Also soft Pitch for waterproofing purposes, crude Benzol and Oils for the manufacture of Desinfectants.  
**WATER** Department. Distribution on the constant supply system. Special cheap rates for industrial supplies. Ships supplied with water of guaranteed purity, at the rate of 150 tons per hour if required.  
**ELECTRICITY** Department. Installations of any magnitude for light and power. Cheap power for long-hour consumers. Motor repairs.  
**TRAMWAY** Department. Seventy Kilometres of rapid electric Service, during 22 hours. Season tickets with non-stop service at night. Special terms for large parties. Parcel delivery; Service to all points. Electric transport of Goods and Building Material at cheap rates. Goods from interior should be despatched "Companhia CITY, Desulo Saboo".

TELEGRAPHIC ADDRESS:—"CIDADE"—SANTOS

HEAD OFFICE:—SALISBURY HOUSE, LONDON WALL--LONDON

## PRINCE LINE Ltd.

Regular Service of Steamers between

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

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

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

Tel. Add.: "Princeline"

co-operation and friendly rivalry, but that spirit must be reciprocated if it is to be enduring. All the matters to which I have referred directly concern British shipping, but they go further, because restrictions on the use of shipping always react disastrously on the free flow of overseas commerce.

**Tide Has Turned for Credit Men!** (Babson's Reports, 19 Sept.) This is an important time for credit men. Business has worked around to the point in the cycle where a new attitude can be taken. For the past three years the best credit policy was a negative one. During the boom times the burden of checking over-expansion fell primarily on the credit department. The great need of business then was caution and restraint. The readjustment demanded credit contraction, and most concerns had all they could do to keep their own heads above water.

We have now come to a third stage in the cycle—the period of improvement. Conditions are changed. While on the surface the same uncertainty and danger may appear, fundamental statistics point to recovery. Regardless of rumours, the foundation now exists which justifies a hopeful and aggressive policy. By this we mean a gradual extension of credit lines by the banks and more liberal business houses. Whereas a year or two ago conservatism was the watchword, now we are entering a period when courage and faith will pay the best dividends. To-day business needs more than anything else the encouragement which only a freer granting of credit can give. Moreover, the fundamental condition of business is sound enough to warrant such a policy.

Clients should recognise this fact and grasp the opportunity. Later, when business is booming and people are optimistic, everyone will be willing to extend credit. A more liberal policy now will make friends. We have just passed through the most precipitate decline in prices ever reported, with its resulting high ratio of failures. Business has had the worst of its house-cleaning. Now the price trend has turned upward, and those who study fundamental conditions know that failures will decrease. We shall have some of the seasonal failures toward the end of the year, as we always do. The general trend, however, is for the better. Comparing month by month with 1921, the ratio of business failures and the rise of losses should show a decided improvement.

## THE BALANCE OF TRADE

(BRAZIL).

### Seven Months, January-July, Foreign Trade.

Deadweight in Tons of 1,000 kilos.

	1922			1921		
	Exports.	Imports.	Balance in favour or against Exports	Exports	Imports	Balance in favour or against Exports
Jan.	162,344	187,598	-25,249	180,022	268,033	-88,011
Feb.	142,733	213,038	-70,305	149,147	236,581	-87,434
March	160,516	305,996	-155,480	175,549	205,262	-29,713
April...	186,166	265,105	-78,939	148,428	190,938	-42,510
May....	166,256	315,264	-149,008	124,188	237,162	-112,974
June....	166,647	311,391	-144,744	128,219	220,333	-92,114
July...	180,129	222,311	-42,182	170,436	224,031	-53,595

7 mos.	1,154,791	1,820,698	-665,907	1,075,969	1,582,340	-506,371
Mon. av.	164,970	260,010	-95,129	153,710	226,050	-72,340
Inc. or Dec.						

July on:

June	+13,482	-89,080	+102,562	+42,217	+3,689	+38,519
May	+13,873	-92,953	+106,825	+46,268	-13,131	+59,399
April	+6,037	-42,794	+36,757	+22,008	+33,093	-11,085
March	+29,613	-83,685	-113,298	-5,113	+18,769	-23,882
Feb.	+37,396	+9,273	+28,123	+21,289	-12,550	+33,839
Jan.	+17,785	+34,718	-16,933	-9,586	-44,002	+34,416

**July Movement.—Volume.** The official foreign trade returns for the month of July are very encouraging, as they show that exports are gaining ground, whilst imports are on the decline. Judging by shipments of coffee and other produce from the ports of Rio and Santos during August and September, and Custom House receipts derived from imports, there should be a still greater improvement and possibly even the volume of imports may balance with exports.

The volume of exports in July shows an increase over June of 13,482 tons or 7.8 per cent, but imports a shrinkage of 89,080 tons or 28.6 per cent; the balance of trade, consequently, declined from 144,744 tons against exports in June, to only 42,182 tons in July, the smallest since January last.

The low rate of exchange registered last month and still prevailing is likely to check imports, whilst exports should show improvement.

**Movement for First Seven Months.—Volume.** For the seven months ended July last, there was an all round increase in the volume of trade as compared with the same period last year, of which 78,822 tons or 7.3 per cent in exports and 238,358 tons or 15.0 per cent in imports; the balance of volume of trade, consequently rose from 506,371 tons against exports for the first seven months of last year, to 665,907 tons for the same period this year, the extent to which tonnage that transported imports failed to obtain return cargoes.

The increase of 159,526 tons or 31.4 per cent in the adverse balance of volume of trade as compared with the balance in value of £10,868,000 in favour of exports is the result of the fall in the prices of imported commodities and rise in those exported, chiefly coffee.

Value in £1,000.

	1922		Balance	1921		Balance
	Exports f.o.b.	Imports c.i.f.		Exports f.o.b.	Imports c.i.f.	
Jan.	6,169	2,833	+ 3,336	4,949	10,451	- 5,502
Feb.	5,022	3,152	+ 1,870	4,591	6,990	- 2,399
March	5,510	4,197	+ 1,313	5,111	6,732	- 1,621
April	5,915	4,036	+ 1,879	4,501	4,759	- 258
May	4,447	3,999	+ 448	3,593	5,300	- 1,707
June	4,690	4,050	+ 640	3,981	4,124	- 143
July	4,768	3,356	+ 1,382	4,793	4,822	- 29
7 months	36,521	25,653	+10,868	31,519	43,178	-11,659
Mon. av.	5,217	3,665	+ 1,552	4,503	6,168	- 1,665
Inc. or Dec.						
July on:						
June	+ 78	- 664	+ 742	+ 812	+ 698	+ 114
May	+ 321	- 613	+ 934	+1,200	- 478	+ 1,678
April	-1,147	- 650	- 497	+ 292	+ 63	+ 229
March	- 742	- 811	+ 69	- 318	-1,910	+ 1,592
Feb.	- 254	+ 234	- 488	+ 202	-2,168	+ 2,370
Jan.	-1,401	+ 553	- 1,954	- 156	-5,629	+ 5,473

### Specie, Seven months, January-July:—

	Imports	Exports
1922	200	—
1921	7,000	10,000
1920	189,000	24,000
1919	14,000	—
1918	1,212,000	4,593,000

**Value—July Movement.** The trade returns for July again show better results than anticipated. August and September should show an improvement on July and, consequently, favourable balances of value of trade seem assured, not only for these two months, but for the remainder of the year.

Compared with the previous month, f.o.b. value of exports show increase of £78,000 or 1.7 per cent, but imports shrinkage of £664,000 or 13.9 per cent; the balance of trade, consequently, increased from £640,000 in favour of exports in June to £1,382,000 in July.

# Companhia Mechanica e Importadora de São Paulo

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

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

Iron and Bronze Castings.

SAWMILLS

Engineers and Contractors.

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

**WAREHOUSES, FACTORIES AND GARAGE**  
Rua Monsenhor Andrade e Americo Brasiliense (Braz)

**CERAMIC WORKS:**  
Aguá-Grande; Telephone 10-15

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

**BRANCHES:**  
**RIO DE JANEIRO:** AVENIDA RIO BRANCO, 25 P. O. BOX 1534  
**SANTOS:** RUA S. ANTONIO, 108-110 P. O. BOX 129  
**LONDON:** BROAD STREET HOUSE New Broad st. E. C.  
**HEAD OFFICE:** RUA 15 DE NOVENBRO, 35 SÃO PAULO P. O. Box 51-Telephone 244

# Skogland Line

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

## FLEET:

S. S.	NAME	APT.	TONS	DRAW
S. S.	"HANNA SKOGLAND"		8000	
S. S.	"WALDEMAR SKOGLAND"		7650	
S. S.	"T. H. SKOGLAND"		7500	
S. S.	"KARI SKOGLAND"		6800	
S. S.	"SOLVEIG SKOGLAND"		6250	
S. S.	"LAURA SKOGLAND"		6100	
S. S.	"TORLAK SKOGLAND"		5700	
S. S.	"MARGIT SKOGLAND"		5700	
S. S.	"SKOGLAND"		5100	
S. S.	"GROENTOF"		3100	
S. S.	"BUILDING"		9500	

## Offices in Brazil:

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

BESIDES AGENCIES ALL OVER BRAZIL

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

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

Cable Address for all offices:  
**SKOGLAND**

**SKOGLANDS LINJE**

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

**OBIVALEN**

EXCELLENTE BOMBON, NÃO FAZ GOLGICAS, NEM NAUSEAS.

O MELHOR, O MAIS AGRADAVEL, O MAIS EFFICAZ.

PARA A PELLE? "Obi."



The discrepancy between the increases in the volume and value of exports and shrinkage in those of imports was the consequence of exports of manganese, which is a heavy commodity of low value, thus adding more weight to volume than to value of exports.

The extent to which total value of exports fell off in contrast with the increase in volume in July as compared with January last is shown in the following table:—

	Coffee		Other produce		Total	
	Tons	£1,000	Tons	£1,000	Tons	£1,000
January	83,886	4,864	78,458	1,804	162,344	6,168
July	50,034	2,882	130,095	1,887	180,129	4,769

Difference	-33,852	-1,482	+51,637	+ 83	+17,785	-1,399
Ditto, %	39.7	31.7	65.3	4.5	11.1	22.7

Exports of coffee show a shrinkage of 39.7 per cent in volume and 31.7 per cent in value, but other commodities increase of 65.3 per cent in volume and 4.5 per cent in f.o.b. value.

Total exports show increase of 11.1 per cent in volume, but shrinkage of 22.7 per cent in value, the discrepancy being the result of larger shipments of manganese ore in July than in January last, as follows:—

	Manganese		Other exports	
	Tons	£1,000	Tons	£1,000
January	7,422	15	154,922	6,153
July	52,595	101	127,534	4,668

Difference	+45,173	+86	-27,388	-1,465
Ditto, %	642.8	573.0	17.4	24.1

Manganese accounted for only 4.3 per cent of total value of exports in January, as compared with 29.4 per cent in July, and for 0.2 per cent and 2.1 per cent respectively of total sterling f.o.b. value. Exports of manganese increased in July as compared with January in volume by 45,173 tons, whilst other exports decreased by 26,888 tons; total exports, consequently, show net increase of 17,785 tons or 11.1 per cent, entirely made up by the cheapest commodity, i.e., manganese, the value of which averages only £2.1 per ton, as against average value of total exports of £28.6. In reality 45,173 tons of a cheap commodity were added to the volume of imports, whilst there was a shrinkage of 17,388 tons of high priced commodities, the net result being a decline in total value of exports. This explains clearly the reason for the discrepancy in increase in the volume of exports in July as compared with January, and the decrease in value.

**Seven Months' Movement.—Values.** Compared with the same period last year, sterling f.o.b. value of exports for the seven months ended July last show increase of £5,002,000 or 15.6 per cent, but c.i.f. imports shrinkage of £17,522,000 or 41.8 per cent; the balance of trade, in consequence, turned from £29,000 against exports for the first seven months of last year to £10,868,000 in favour of same for the corresponding period of the current year.

With such a balance in favour of exports and prospects of it being further increased, exchange should be well up instead of being at 6½d, a proof that its collapse has been forced by outside factors so often mentioned in these columns, and touched upon again on another column in this issue.

**F.O.B. Value, Seven Months, by Class:—**

	1922		1921		Inc. or Dec.	
	£1,000	%	£1,000	%	£1,000	%
I Animals and their products	2,842	7.7	4,355	11.1	-1,513	-34.7
II Minerals, ditto	629	1.7	745	1.9	-116	-15.6
III Vegetables, ditto	33,050	90.5	26,419	70.5	+6,631	25.1
Total	36,521	100.0	31,519	100.0	+5,002	15.6

Of total f.o.b. value of £36,521,000 for the first seven months of the current year, Class I accounted for 7.7 per cent, Class II for 1.7 per cent and Class III for 90.5 per cent.

Compared with the same period last year, value of total exports show increase of £5,002,000 or 15.6 per cent, accounted for by increase of £6,631,000 or 25.1 per cent in Class III, but shrinkage of £1,513,000 or 34.7 per cent in Class I and £116,000 or 1.7 per cent in Class II.

**Discrimination of Coffee from "Other" Exports:—**

	1,000 bags		F.O.B. value in £1,000		Total
	Coffee	%	Other	%	
Jan., 1922	1,353	70.8	1,804	29.2	6,168
February	1,035	66.8	1,666	33.2	5,022
March	1,087	67.6	1,785	32.4	5,511
April	1,083	67.6	1,913	32.4	5,915
May	684	55.9	1,961	44.1	4,447
June	754	58.7	1,936	41.3	4,689
July	807	60.4	1,887	39.6	4,790
7 months, 1922	6,803	64.5	12,952	35.5	36,521

Coffee was again chiefly responsible for the improvement in July, for compared with the previous month exports of that commodity show increase of 53,000 bags or 6.6 per cent in volume and of £129,000 or 4.3 per cent in sterling value, whilst other exports show shrinkage in value of £49,000 or 2.5 per cent.

Coffee accounted for 60.4 per cent of total value of exports in July and other exports for 39.6 per cent. For the seven months ended July last, coffee accounted for 64.5 per cent and other exports for 35.5 per cent.

**Average Value per Ton, Seven Months, Jan.-July:—**

	Imports		Exports	
	Milreis	£	Milreis	£
1922	448\$	14.0	1,007\$	31.6
1921	735\$	27.2	824\$	29.3
1920	496\$	34.3	914\$	62.6
1919	458\$	25.8	1,131\$	64.3
1913	168\$	11.2	767\$	51.1

**REPORTS AND MEETINGS OF COMPANIES**

**Mappin & Webb** have declared an interim dividend on the ordinary shares of 2½ per cent, less tax, to holders registered on 30 September.

**Brazilian Traction Ordinary.** In June last, the directors of the Brazilian Traction, Light and Power Co., Ltd., paid a dividend of 1 per cent on the ordinary capital—the first for five years. At that time it was not clear whether the directors intended to resume the distribution of quarterly dividends.

This doubt has now been cleared up, for according to the "Financial Times," a shareholder has received a communication from the secretary, in which it is stated that, while the directors do not commit themselves to a positive promise, their intention is to continue quarterly dividends on a 4 per cent per annum basis, should it be at all possible to do so. Obviously, says our contemporary, the chief factors that will determine this are general conditions in Brazil and exchange—matters over which the company has no control.

**Port of Para Bonds.** At a meeting held in Brussels on 30 August, holders of the Port of Para First Division Bonds had the pleasure of hearing a statement from Mr. de Decker, Vice-President of the Port of Para. Mr. J. de Decker made a detailed statement of the history of the company, and of the vicissitudes of the traffic of the Port of Para in connection with the collapse of the rubber industry. He said that the fixed charges of the Port of Para could only be met if the guarantee is regularly paid by the Brazilian Government. Mr. de Decker stated that in the budget for the year 1922 no credit had been inserted for the payment of that guarantee, and, moreover, that the Minister of Public Works, when approving the accounts of the company for the first half-year 1921, had declared that, notwithstanding this approval, the Government did not intend to accept liability for the amounts of the guarantee exceeding the proceeds of a certain two per cent gold tax levied on imports through the Port of Para. Mr. de Decker stated further that not only was this contention absolutely contrary to the text and to the spirit of the company's concession, but that in the past the Government had always paid the total of the guarantee without any relation to the two per cent gold tax. Consequently the board protested with the greatest energy

## SCANDINAVIAN SHIPPING GAZETTE

Head Office: 38, Vestre Boulevard, COPENHAGEN.

Telegrams: "Vikinexpo"

Codes: A. B. C. 5th. Ed

LONDON OFFICE  
18-20, Creechurch Lane  
Tel. A.: "Vikinexpo" Ald."

HAMBURG OFFICE:  
Gr. Elbstrasse 58, Altona  
Telegrams: "Vikinexpo."  
Telephone: Hansa 8496.

The Leading Shipping Paper  
in Scandinavia,

FOREMOST AMONG THE TRADE JOURNALS OF EUROPE

Advertising Agent in Brazil:

H.F. WILEMAN, "Wileman's Brazilian Review"

RUA CAMERINO, 61-69

Caixa Postal (P.O. Box) 809

RIO DE JANEIRO

## CHARLES AYRE

FOREIGN EXCHANGE BROKER

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

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

Telegraphic Address  
NIGUEIRA — Rio de Janeiro

Codes Used.  
Bentleys, Lieber's, Petersons,  
A B C 5th. & 6th.

Telephones N. 8838 or N. 2271

42 Rua Candelaria

Rio de Janeiro

## THORNTON, BRODIE & CO.,

Mincing Lane House,

59, EASTCHEAP, E.C. 3, LONDON, ENGLAND.

COFFEE & OTHER BRAZILIAN  
PRODUCE.

AGENTS in ALL EUROPEAN COFFEE PORTS.

CABLEGRAMS:  
"Boamedia, London."

CODES:  
Bentley's, New Leviathan,  
Voller's, Lieber's.

## RIO CAPE LINE, LTD.

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

The English Steamer

SIAMESE PRINCE

Loads end of October for

Cape Town, Mossel Bay, Port Elizabeth,  
East London, Durban and Delagoa Bay.

Accommodation for First Class Passengers.

For further particulars apply to:—

CUMMING YOUNG,

Agent for the Rio Cape Line, Ltd.,

44 RUA CANDELABIA 44

Telephone—Norte 2364.

RIO DE JANEIRO.

## IMPRESA INGLEZA

ENGLISH PRINTERS

All Kinds of Book and Job Printing and Binding.  
The Only Manufacturers of Loose Leaf Ledgers in Brazil.  
Catalogues on Application

RUA CAMERINO, 61

Caixa Postal (P. O. Box) 809 — Telephone Norte 1966

RIO DE JANEIRO

ESTABLISHED 1884

## The Financial News

DAILY . . . TWO PENCE

OFFICES:

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

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

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

SPECIAL FEATURES.

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

ALL THE NEWS OF ALL THE MARKETS.

SUBSCRIPTION RATES (POST FREE)

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

READ

The Financial News  
The Great City Daily.

against such a one-sided interpretation of the company's contract. The board, nevertheless, relying upon the good faith uniformly shown by the Brazilian Government, expected that after reconsideration of the matter, this erroneous decision would be rescinded. Mr. de Decker announced that he was about to be sent by the board to Rio to support the efforts of the representative of the company, but that as the negotiations would last some time it was desirable that the bondholders gave an extension of the time for payments to them, and that the meeting had been specially called for this purpose. The meeting decided to forward, through Mr. de Decker, a protest to the Brazilian Government, emphasising that it was in reliance upon the good faith of the Brazilian Government that they had subscribed for the bonds and had agreed in 1920 to the plan of reorganisation of the company. The meeting was then adjourned to Wednesday, 13 Sept., owing to the absence of the quorum for passing the other resolutions.

On August 31, a meeting of the 2nd Division Bondholders was held, when the same action was taken.—"Economist."

## MONEY

Official Exchange Quotations, Camera Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
Sept. 25	6 21-32	6 19-32	—	8\$372	4\$453
Sept. 26	6 43-64	6 39-64	—	8\$430	4\$453
Sept. 27	6 41-64	6 37-64	39\$800	8\$475	4\$453
Sept. 28	6 35-64	6 31-64	—	8\$610	4\$453
Sept. 29	6 37-64	6 33-64	—	8\$712	4\$453
Sept. 30	6 9-16	6 ½	—	8\$877	4\$453
Average	6 39-64	6 35-64	39\$800	8\$546	4\$453
Equivalent	6.609375	6.546875	—	—	—

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundrr*	Total	Av. per diem
Total, 12 months, 1918	18,039	2,046	9,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	959	3,198	1,299	1,197	1,924	625	1,501	2,198	778	81,874	239
Monthly average, 1919	5,657	78	263	108	100	160	44	125	183	65	6,781	239
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,685	239
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	439	362	66,392	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
1921.												
31 January	2,496	230	117	8	—	9	17	75	79	7	3,081	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	2,758	92
31 May	1,780	50	—	4	—	—	86	64	10	2	1,946	68
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	88
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	3,642	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	126	1	59	13	3	3,419	110
2nd 3 months, 1921	18,602	353	136	276	3	354	195	208	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	98
1922.												
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,532	11	57	1	—	1	—	18	—	4	3,674	119
30 April	3,782	87	5	4	—	44	3	16	—	25	3,983	120
31 May	2,372	72	4	7	—	68	2	30	—	3	2,558	83
30 June	2,471	110	58	10	—	129	2	43	1	1	2,825	94
31 July	2,545	110	77	24	—	69	5	26	—	11	2,867	93
Week ended 2 August	394	—	—	6	—	3	2	4	—	8	417	59
Week ended 9 August	859	—	45	12	—	1	3	3	—	—	923	132
Week ended 16 August	562	50	—	4	—	15	1	30	—	—	662	95
Week ended 23 August	290	17	—	8	—	9	1	1	—	—	327	46
Week ended 30 August	1,391	27	42	15	—	28	1	—	—	1	1,505	201
1 to 31 August	3,442	96	87	44	—	55	7	38	—	1	3,770	120
Week ended 6 Sept.	1,288	1	—	9	—	27	2	33	4	—	1,364	159
Week ended 13 Sept.	268	12	1	1	—	—	—	—	1	—	283	41
Week ended 20 Sept.	1,407	—	231	14	—	11	2	2	—	1	1,668	238
Week ended 27 Sept.	539	17	—	24	—	20	—	1	4	1	606	87
1 to 27 Sept.	3,249	30	232	46	—	45	4	33	9	2	3,650	135

\*Subject to alteration.

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



Monday, 25 Sept. The Bank of Brazil posted 6 17-32d to 7d, and foreign banks quoted 6 1/2d to 6 9-16d, with money for ready bills at 6 19-32d. The market opened firm and business was done as high as 6 5-8d. During the afternoon the rate weakened and closed with sellers for market takers at 6 17-32d. The New York-London rate came \$4.41 1/4 and Paris-London 58.10.

Tuesday, 26 Sept. The Bank of Brazil posted 6 11-16d and foreign banks quoted 6 1/2d, with money for ready bills at 6 17-32d. Owing to the prohibition of inter-bank exchange banks were not eager to operate and rates were unchanged at the close. The New York-London rate came \$4.41 and Paris-London 57.90.

Wednesday, 27 Sept. The Bank of Brazil posted 6 1/2d and foreign banks quoted 6 1/2d, with money for ready export bills at 6 17-32d. The market opened nominal and closed weak, with sellers at 6 7-16d in foreign banks. The New York-London rate came \$4.39 and Paris-London 58.05.

Thursday, 28 Sept. The Bank of Brazil posted 6 1/2d and foreign banks quoted 6 7-16d, with money for prompt export bills at 6 15-32d. The market continued nominal and at the close banks would not draw better than 6 3-8d. The New York-London rate came \$4.39 and Paris-London 57.90.

Friday, 29 Sept. The Bank of Brazil posted 6 1/2d and foreign banks quoted 6 3-8d, with money for ready bills at 6 19-32d. The market was again nominal and rates remained the same throughout the day. The New York-London rate came \$4.37 and Paris-London 57.70.

Saturday, 30 Sept. The Bank of Brazil posted 6 7-16d to 7d, and foreign banks quoted 6 3-8d, with money for ready bills at 6 7-16d. The prohibition of inter-bank exchange was annulled, and the market opened firm. At the close foreign banks would draw at 6 7-16d prompt. The New York-London rate came \$4.39 1-8 and Paris-London 57.80.

**THE EXCHANGE MARKET.**

Rio de Janeiro, 3 October, 1922.

Closing rates:	Bk. Brazil	Other banks	Dois	N.Y.-Lon.
	Pence	Pence		Dois
Sept. 23, 1922	6 11-16-7	6 1/2	8\$468	4.42.500
Sept. 30 1922	6 7-16-7	6 7-16	8\$870	4.39.125
Rise or Fall	-1-4	-1-16	+0\$202	-0.03.375

The past week was void of interest, for foreign banks refused to operate on account of prohibition of inter-bank transactions.

The market opened on Monday, 25 Sept., firm, with the Bank of Brazil quoting 6 17-32d to 7d and foreign banks 6 1/2d to 6 9-16d. From Tuesday to Friday the market was nominal owing to the prohibition, but on being annulled late on Friday, the market firmed, closing on Saturday, after having dropped to 6 3-8d, with all banks quoting 6 7-16d and with a decline of 1-4d in the Bank of Brazil's rate from the previous Saturday's close, and of 1-16d in that of other banks.

Owing to the uncertain position, and the moral effect of the prohibition, business was conspicuous by its absence, and in spite of Saturday's firmness, rates have dropped to 6 5-16d, with lower tendency.

The morale of the market has been severely shaken by the arbitrary action of the Inspector of Banks (?). The lifting of the prohibition had little or no effect on rates, although the contrary was expected. This is not surprising, for the market is weary of control, not to mention fiscalisation, which being still in force, does not alter the situation from the prohibitive status to any extent. So long, therefore, as fiscalisation on present lines and control are exercised in a manner altogether contrary to established rules, and, consequently, to legitimate business, no improvement will take place, although, taking the balance of trade into consideration, a much higher rate should be ruling. Up to the close of July, the balance of trade amounted to over £10,800,000 in favour of exports. The months of August and September, owing to larger shipments of practically every commodity, should show much better results than the preceding three months.

Economically, therefore, natural factors are all in favour of exchange, and yet we are witnessing a steady fall to 6d if not lower. Our legislators, however, are blind to every sign, no matter how clear it is writ, and are dragging the country into a crisis which may take years to eliminate. It is useless to shut our eyes to the truth and pretend that matters will right themselves without action being taken to prevent a complete collapse of exchange and everything else. But any action that may be taken must include the freedom of the market, for without it foreign banks are impotent to lend a hand to improve the situation. Concerted action is all that is required to bring about a reaction. In the present fettered and demoralised state of the exchange market, it is hopeless to expect anything but depression and loss to commerce if it continues for any length of time, for the evil day will surely come when ruination will stare us all in the face!

**Gold Reserves (Guarantee of Currency Fund) in deposit at the Caixa de Amortisação and National Treasury on 30th September, 1922:—**

**Caixa de Amortisação:**

865 bars consisting of 19,332,442.5 grammes fine gold	23,752,788\$048	
Gold coin	58,442,345\$707	82,195,133\$755
<b>Received during the month of Sept.:</b>		
15 bars weighing 339,330 grs. fine gold		410,680\$369
		<u>82,605,814\$124</u>

**Treasury:**

Gold bars	3,311\$843	
Gold coin	40,980\$514	
Convertible gold notes	3,335,824\$210	3,380,116\$567

**Received during the month of Sept.:**

21 bars of 490,640 grs fine gold	594,827\$729	
Gold coin	182\$688	
Convertible gold notes	12,748\$250	607,758\$067
		<u>3,987,875\$234</u>

**Remitted to Caixa de Amortisação:—**

Gold bars		410,680\$369
		<u>3,577,194\$865</u>

**Financial Agents in London:**

Balance brought forward	1,026,071\$777
-------------------------	----------------

**Recapitulation:—**

**Caixa de Amortisação:**

Gold bars	24,163,468\$417	
Gold coin	58,442,345\$707	82,605,814\$124

**Treasury:—**

Gold bars	187,459\$203	
Gold coin	41,163\$202	
Convertible gold notes	3,348,572\$460	3,577,194\$865

**With Financial Agents in London, £115,136 ls. 6d.**

	1,026,071\$777
	<u>87,209,080\$766</u>

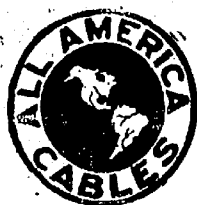
**LOOSE LEAF LEDGERS AND TRANSFERS.**

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

**IMPRESA INCLEZA.**

RUA CAMERINO 61, RIO DE JANEIRO. TEL.: N. 1966.

Via  
Colon



Via  
All America

# ALL AMERICA CABLES INCORPORATED

DIRECT SUBMARINE CABLE COMMUNICATION  
WITH ALL PARTS OF THE WORLD.

RIO DE JANEIRO: Corner Rodrigo Silva and Sete Setembro,

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

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

OR AT ANY OFFICE OF THE NATIONAL TELEGRAPHS IN OTHER CITIES

ROUTING DIRECTIONS TRANSMITTED FREE

### The Money Market.

30 Sept, '22 23 Sept, '22 30 Sept, '21

*Apolices, unified, 1,000\$ buyers	812\$	810\$	—
*Rio Municipal, 1906, buyers	189\$	180\$	—
Ditto, 1920, buyers	160\$500	161\$500	—
*Bank of Brazil	300\$	311\$	—
Brazil Funding, 198, 5 per cent	85	86	74
Ditto, new, 1914	87	89	62
Conversion, 1910, 4 per cent	46	47	47
Ditto, 1908, 5 per cent	63½	64½	62
Federal District, 5 per cent	76	76	57
Brazil Railway	½	½	1¼
Brazil Traction	46	49¼	28½
Leopoldina Railway	33	37¼	20½
S. Paulo Railway	114	119	118
Dumont Coffee, 7 per cent, pref.	4½	4	5¼
St. John del Rey Mining Ord.	19-4½	19-4½	15
Rio Flour Mills	70	70	61-3
London and Brazilian Bank	19½	19½	20½
Royal Mail Ordinary	88	88	85
British War Loan, 5 per cent, 1920.	99½	99%	88½
Consols, 2½ per cent	56½	56½	48%
French rente, 3 per cent	60.05	62.10	56.20
Ditto, 5 per cent, 1915	76.85	77.90	81.45
Ditto, 4 per cent, 1914	63.15	63.95	66.25

\*Closing Rio Stock Exchange.

London, pence	61-4—63-8	63-8—615-32	85-32—89-32
Paris	\$658—\$665	\$643—\$650	\$560—\$569
Italy	\$370—\$375	\$358—\$480	\$318—\$426
Portugal	\$440—\$450	\$395—\$408	\$820—\$950
New York	8\$670—8\$750	8\$440—8\$520	7\$850—7\$700
B. Aires, peso	3\$060—3\$150	3\$280—3\$345	2\$530—2\$600
B. Aires, gold	7\$060—7\$100	6\$800—6\$870	5\$860—5\$900
Switzerland	1\$615—1\$630	1\$578—1\$595	—
Spain	1\$310—1\$330	1\$285—1\$315	1\$020—1\$040
Montevideo	6\$550—6\$650	6\$420—6\$550	—
Denmark	1\$770—	1\$765—1\$780	—
Norway	1\$490—	1\$440—1\$475	—
Sweden	2\$300—2\$350	2\$235—2\$280	—
Japan	4\$190—	4\$080—4\$150	—
Belgium	\$618—\$630	\$608—\$618	—
Holland (flr.)	3\$360—3\$420	3\$280—3\$345	—
Hamburg	\$006—\$007½	\$006½—\$009½	\$070—\$075
Roumania	\$060—\$070	\$058—\$066	—
Canada	8\$700—	8\$440—	—

Value of £ sterling at sight rates 33\$684—38\$019 33\$684—37\$101 —

Value 1 sovereign buyers	39\$500	38\$000	—
Discounts, London	2 5-16 %	3 %	4 1-8 %
Do, Bank of England	3 %	2 7-16 %	5½ %
Do., New York	4 %	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	Sept. 23rd.	1,244,000\$	6 19/32	£ 34,178	£ 1,092,730
1921	Sept. 24th.	1,089,000\$	8 11/32	£ 27,547	£ 1,266,697
Increase..	—	164,000\$	—	—	—
Decrease..	—	—	1 3/4	£ 3,369	£ 174,237

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1922	Sept. 24th.	1,120,774,000\$	6 15/32	£ 30,208-7-3	£ 1,068,800-19-9
1921	Sept. 25th.	982,317,800\$	8 3/8	£ 24,278-16-0	£ 1,139,747-18-4
Increase..	—	138,456,200\$	—	—	—
Decrease..	—	—	1 29/32	£ 4,070-8-9	£ 73,366-13-7

## COFFEE

Rio de Janeiro, 2 October, 1922.

Closing Quotations						
Spot	Rio			New York		
	7s	4s	7s	4s	7s	4s
Sept. 23, 1922	24\$600	22\$000	10½c	15 c	13½c	—
Sept. 30, 1922	24\$500	22\$800	10 c	14½c	31½c	—
Rise or Fall	—\$100	+\$800	—½c	—½cc	—½c	—
Ditto, %	0.4	3.6	1.2	0.8	0.9	—
Options						
Date	Rio		Santos		New York	
	Dec.	March	Dec.	March	Dec.	March
Sept. 23, 1922	23\$800	20\$650	20\$225	9.24c	9.28c	—
Sept. 30, 1922	24\$100	21\$350	20\$675	9.16c	9.19c	—
Rise or Fall	+\$300	+\$700	+\$450	—0.08c	—0.09c	—
Ditto, %	1.3	3.4	2.2	0.9	0.9	—

Rio quotations per 15 kilos; Santos per 10 kilos and New York per pound.

# RUFFNER M<sup>c</sup>DOWELL & BURCH, INC.

(Members N. Y. Coffee & Sugar Exchange)

No. 120 Front St., New York and 332 Magazine St., New Orleans

Co-operating over private telegraph lines direct  
between New York and New Orleans offices

Act as United States Agents for Coffee Exporters

Cable Address: Ruffwood, New York, N. Y.  
Ruffwood, New Orleans, La.  
Leviathan, Bentleys, and ABC codes.

The Markets have become somewhat hesitating. Some argue that the hand to mouth policy of the U.S. has now become a habit that will be hard to break. Others maintain that once the delegates of the Coffee Roasters Association reach New York and place their opinions on record, buying from that quarter will be brisk.

One coffee man informs us that it is immaterial what New York or any other consuming market thinks. If they want coffee the price quoted in Brazil must be paid. The talk of valorisation sales continuously coming to hand is merely an attempt to "pull the wool" over the eyes of the people who rule the roost!

We have also received during the week some extraordinary figures of estimates of the current crop. Of late estimates have been somewhat boring, as one cannot rely on any figures that are changed four or five times in three months, and even then be subject to sundry eventualities!

Apart from the hundred and one reasons why it is wise to buy or not to buy so persistently forwarded us, the fact remains that two-thirds of the visible supply is firmly held and will only be disposed of at a certain price. Both Rio and Santos coffee men are well aware of this fact, and are not likely to be much disturbed by the prospect of a big coming crop or even a bumper, so long as stocks in the United States are almost on a famine basis and the Government ready to step in when required.

Any valorisation or big coming crop yarns at present are useless, and from the recent buying by one or two New York houses, we are gradually coming to see eye to eye on this point. Only a few weeks ago Santos c.&f. was offered new York at could be bought at anything like that figure. So long as desirable Santos grades are not too plentiful, no serious decline of prices can reasonably be expected. The present crop is inferior to last, so that many buyers are only accepting 3s upwards, whereas 4s last year answered their purpose—this argument means much to houses in the U.S. who have a standard quality to maintain.

The Rio market closed on Saturday unsettled owing to the practical suspension of business by the foreign banks, spot 7s showing a decline of 100 reis or 0.4 per cent but Dec. options rise of 300 reis or 1.3 per cent.

The Santos market commenced the week undecided owing to rumours of Government selling, but these were soon dispersed, and the market firmed, the week closing with an all round rise, October being 900 reis up, Nov. 775 reis, Dec. 575 reis, Jan. 525 reis and Feb. 450 reis, with sales of 494,000 bags. On 28th inst. the monthly change took place, month-end liquidations being a strong factor in firming prices.

The spot market was remarkably firm, and although prices dropped for a short time to 22\$, there was a sharp recovery, and

the month closed with 4s quoted at 23\$, with no sellers to be found at the price.

### COFFEE PRICE CURRENT.

During the week ended 28 September, 1922.

	Sept. 22	Sept. 23	Sept. 25	Sept. 26	Sept. 27	Sept. 28	Average
RIO—mitreis per 10 kilos	—	—	—	—	Holiday	—	—
Market No. 6 10 ks	17.159	17.159	17.159	17.159	17.159	17.159	17.159
• N. 7.....	16.682	16.682	16.682	16.682	16.682	16.682	16.682
• N. 8.....	16.137	16.137	16.137	16.137	16.137	16.137	16.137
• N. 9.....	15.320	15.320	15.320	15.320	15.320	15.320	15.320
"Futures, 10 kilos							
Sept. ....	16.675	16.475	16.400	16.450	16.350	N/quoted	16.470
Dec. ....	16.550	16.200	16.200	16.350	16.250	16.500	16.341
Jan. ....	16.475	16.200	16.250	16.350	16.200	16.475	16.325
Feb. ....	16.475	16.175	16.200	16.800	16.200	16.475	16.304
Sales .....	18.000	30.000	21.000	21.000	23.000	9.000	20.333
SANTOS—mitreis per 10 kilos							
Spot No. 4.....	22.200	22.000	22.000	22.200	22.400	23.000	22.300
Spot No. 7 10 ks	19.800	19.600	19.600	19.800	20.000	20.600	19.833
"Futures, 10 kilos							
Sept. ....	21.650	21.500	21.700	21.900	22.100	—	21.770
Dec. ....	20.725	20.650	21.000	21.275	21.425	21.400	21.079
Jan. ....	20.275	20.350	20.500	20.825	20.775	21.200	20.687
Feb. ....	20.200	20.225	20.275	20.575	20.700	21.200	20.529
Sales .....	69.000	60.000	85.000	69.000	48.000	147.000	79.666
N. YORK, cents. per lb.							
Spot Rio No. 6....	10 5/8	10 5/8	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
• No. 7.....	10 1/8	10 1/8	10	10	10	10	10
Spot Santos No. 4..	15	15	14 7/8	14 7/8	14 7/8	14 7/8	14 7/8
• No. 7.....	13 1/4	13 1/4	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8
Options —							
• Dec. ....	9.35	9.24	9.26	9.24	9.35	9.28	9.29
• March .....	9.39	9.28	9.29	9.39	9.37	9.31	9.32
• May .....	9.39	9.28	9.28	9.29	9.37	9.30	9.32
• July .....	9.39	9.28	9.22	9.22	9.31	9.20	9.27
Sales .....	5.000	10.000	30.000	10.000	15.000	5.000	12.500
HAVRE — 50 Kilos francs							
Dec. ....	197.50	196.25	194	195.50	195.75	195.50	195.75
March .....	190.25	188.25	186.25	184.25	188.25	187.75	188.75
May .....	185.50	183.50	181.25	183	183	182.50	183.12
July .....	181	179	176.75	178.50	178.25	179	178.75
Sales .....	9.000	6.800	11.000	2.000	2.000	13.000	7.166
LONDON — per cwt shillings and pence.							
Options :							
Dec. ....	60/6	Holiday	60/4-1/2	60/4-1/2	60/6	60/6	60/5
March .....	59/9	—	59/7-1/2	59/7-1/2	59/6	59/6	60/7
May .....	60/3	—	60/-	60/-	59/6	59/6	60/9

According to the Rio de Janeiro correspondent of "The Tea and Coffee Trade Journal," (September) violent storms and hailstones around August 19 did considerable damage to many plantations in the coffee sections of Mogyana, S. Paulo!

Can anyone up country confirm the above? Yet people talk of bumper crops, though apparently our contemporary's correspondent thinks different.

**Companhia Registrada e Caixa de Liquidação do Rio de Janeiro.**  
Quotations for the week ended 30 September, 1922.

	Per 15 kilos		lowest	
	Highest	Lowest	Sellers	Buyers
September	24\$500	24\$400	24\$250	24\$000
October	24\$600	24\$450	24\$000	23\$800
November	24\$500	24\$400	23\$900	23\$800
December	24\$550	24\$400	23\$800	23\$800
January	24\$500	24\$350	23\$800	23\$800
February	24\$500	24\$350	23\$850	23\$750
March	24\$450	24\$400	23\$900	23\$800

Total sales of futures during the week amounted to 100,000 bags.

**Bahia Crop.** The current Bahia coffee crop is estimated at 250,000 bags, the same as actual 1921-22 production.

**Entries at the two ports—Rio and Santos—**during the week ended 28 September amounted to 247,434 bags, being an increase of 1,347 bags or 0.6 per cent as compared with the previous week, of which 783 bags or 1.8 per cent at Rio and 564 bags or 0.3 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 15,918 bags or 6.0 per cent, of which 1,479 bags or 1.8 per cent at Rio and 14,439 bags or 7.8 per cent at Santos.

For the crop to 28 Sept. entries at the two ports amounted to 2,605,835 bags, of which 870,803 bags or 33.4 per cent at Rio and 1,735,032 bags or 66.6 per cent at Santos.

Compared with the same period last crop, entries at the two ports show shrinkage of 795,379 bags or 23.4 per cent, of which 277,102 bags or 24.1 per cent at Rio and 518,277 bags or 23.0 per cent at Santos.

**Clearances Overseas** at the two ports for the week ended 28 Sept. were smaller, and amounted to 158,523 bags, against 382,219 bags for the previous week and 332,241 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 123,696 bags or 32.4 per cent, of which 43,199 bags at Rio and 180,497 bags at Santos.

Of total clearances at the two ports for the week of 158,523 bags, 78,281 bags or 49.3 per cent were cleared from Rio and 82,272 bags or 50.7 per cent from Santos, 29,387 bags or 18.7 per cent going to the United States, 27,311 bags or 17.3 per cent to Holland, 24,001 bags or 15.2 per cent to Scandinavia, 16,372 bags or 10.4 per cent to France, 15,457 bags or 9.8 per cent to Italy, 12,074 bags or 7.6 per cent to Plate and Pacific, 8,133 bags or 5.1 per cent to Germany, 7,630 bags or 4.8 per cent to Belgium, 6,676 bags or 4.2 per cent to French Possessions, 3,450 bags or 2.1 per cent to South Africa, 2,450 bags or 1.5 per cent to Finland, 1,625 bags or 1.0 per cent to Gibraltar, 1,550 bags or 0.9 per cent to Canada, 1,500 bags or 0.9 per cent to Turkey, 500 bags or 0.3 per cent to Egypt, 30 bags to U.K., and 2 bags to Portugal.

For the crop to 28 Sept. clearances overseas at the two ports amounted to 2,564,522 bags, of which 794,289 bags or 31.0 per cent were cleared from Rio and 1,770,233 bags or 69.0 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 28 Sept. show decrease of 343,430 bags or 11.8 per cent.

Clearances coastwise at the two ports for the crop to 28th September show increase of 38,029 bags or 770.1 per cent as compared with the same period last crop.

**F.O.B. Value** at the two ports for the week ended 28 Sept. averaged £3.399 per bag, as against £3.680 for the previous week and £3.244 for the same week last year. For the crop to 28th Sept., f.o.b. value for the two ports averaged £3.601 per bag, against £3.070 for the corresponding period last crop.

**Coffee Loaded** (embarques) at the two ports for the week ended 28 Sept. was smaller, and amounted to 237,769 bags, as against 232,734 bags for the previous week and 288,813 bags for the same week last year, and their f.o.b. value £801,177, £1,040,461 and £936,909 respectively.

**COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.**

	Total Crop		Crop to 28 September				Week ending 28 Sept.
	1920-21	1921-22	1921-22	1922-23	Inc. or Dec.	%	
United States	5,585,407	5,081,535	959,531	1,112,268	+ 152,737	15.9	29,387
France	1,206,586	1,369,796	411,744	291,590	- 120,154	29.1	16,372
Algiers, Dakar, Tunis, Morocco	82,082	144,748	44,192	38,985	- 5,207	11.8	6,676
Italy	496,845	902,299	163,715	308,062	+ 144,347	88.1	15,457
United Kingdom	87,292	519,543	10,052	4,162	- 5,890	58.5	30
Gibraltar, Malta, Barbados	13,851	26,567	8,612	8,560	- 52	0.6	1,625
Canada	24,785	11,950	3,200	4,910	+ 1,710	53.4	1,550
Cuba	6,200	—	—	—	—	—	—
South Africa	166,257	225,288	83,086	56,470	- 26,616	32.0	3,450
Egypt	25,875	54,300	27,750	36,127	+ 8,377	30.2	500
Belgium	419,228	361,679	113,378	104,651	- 8,727	7.7	7,630
Holland	897,593	1,091,689	427,029	208,039	- 218,990	51.2	27,311
Scandinavia	600,765	499,643	177,764	156,783	- 20,981	11.8	24,001
Spain and Colonies	49,745	9,269	2,381	3,027	+ 646	27.1	—
Portugal and Islands	9,201	10,761	488	1,462	+ 974	199.6	2
Plate and Pacific	390,882	362,859	70,291	103,728	+ 33,437	35.9	12,074
Japan and East	2,600	2,513	18	100	+ 82	455.5	—
Finland	105,153	151,820	33,235	37,225	+ 3,990	12.0	2,450
Switzerland	—	1,000	1,000	—	- 1,000	—	—
Greece and Crete	19,875	19,877	4,002	8,300	+ 4,298	107.3	375
Roumania	2,625	2,000	125	625	+ 500	400.0	—
Bulgaria	—	625	—	500	+ 500	—	—
Turkey	17,246	14,928	2,070	13,185	+ 11,115	536.9	1,500
Dantzic, Port of	—	—	—	500	+ 500	—	—
Germany	963,903	684,283	358,289	65,263	- 293,026	81.4	8,133
<b>Total</b>	<b>11,132,696</b>	<b>11,542,977</b>	<b>2,907,952</b>	<b>2,564,522</b>	<b>- 343,430</b>	<b>11.8</b>	<b>158,523</b>
Coastwise	54,758	125,463	4,988	42,967	+ 38,029	770.1	8,798
<b>Grand Total</b>	<b>11,187,454</b>	<b>11,668,440</b>	<b>2,912,890</b>	<b>2,607,489</b>	<b>- 305,401</b>	<b>—</b>	<b>167,321</b>

g 132 lbs



**Clearances Overseas from Rio and Santos by Flag for the week ended 28 September, 1922, and Crop to date.**

	—Crop to 28 Sept.—		Week ended 28 Sept.	
	Bags	%	Bags	%
British to U.S. ....	229,503	68.8	—	—
To Europe .....	68,701	20.6	4,145	—
Plate & Pacific....	35,197	10.6	2,946	—
<b>Total British</b> .....	<b>333,401</b>	<b>13.0</b>	<b>7,091</b>	<b>—</b>
<b>Other Flags—American</b> .....	<b>572,708</b>	<b>22.4</b>	<b>30,937</b>	<b>—</b>
Italian .....	326,496	12.8	18,564	—
French .....	264,121	10.4	15,300	—
Brazilian .....	252,699	9.8	15,367	—
Scandinavian .....	242,195	9.4	20,001	—
Dutch .....	222,151	8.6	28,411	—
Japanese .....	199,506	7.7	—	—
German .....	92,940	3.7	13,371	—
Belgian .....	80,410	1.2	3,281	—
Spanish .....	23,838	0.9	—	—
Portuguese .....	4,057	0.1	—	—
<b>Total</b> .....	<b>2,564,522</b>	<b>100.0</b>	<b>158,523</b>	<b>—</b>

Sales (declared) at the two ports for the week were likewise smaller, 234,675 bags, as against 269,400 bags for the previous week and 218,749 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 28 Sept. show increase of 17,924 bags, as compared with the previous week, accounted for by shrinkage of 10,255 bags at Rio, but increase of 28,179 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro (including Nietheroy and afloat) ...	1,828,067
Santos .....	2,442,362
Bahia .....	7,412

Total stocks, three ports, on 28 September, 1922 ...	4,277,841
Ditto, 21st September, 1922 .....	4,267,377
Ditto, 29th September, 1921 .....	4,550,631

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

	1921			1920		
	Stocks	Deliv.	V. Sup	Stocks	Deliv.	V. Sup
July 5 .....	1,171	94	1,420	1,070	122	1,538
August 2 .....	1,076	70	1,506	970	123	1,503
Sept. 6 .....	1,096	134	1,390	991	127	1,648
Oct. 4 .....	784	81	1,282	991	127	1,648
Nov. 8 .....	806	65	1,407	1,290	72	1,607
Dec. 6 .....	964	111	1,730	1,09	143	1,809
Jan. 4 .....	1,122	154	1,510	1,025	75	1,566
Jan. 11 .....	1,058	217	1,315	1,125	138	1,773
Jan. 18 .....	971	134	1,379	1,151	112	1,864
Jan. 24 .....	948	189	1,384	1,137	121	1,882
Jan. 31 .....	941	140	1,368	1,182	167	1,886
Feb. 8 .....	968	104	1,304	1,297	152	1,864
Feb. 15 .....	1,026	106	1,385	1,307	103	1,910
Feb. 22 .....	971	8	1,354	1,305	107	2,089
March 1 .....	1,027	66	1,345	1,472	102	2,066
March 7 .....	968	104	1,258	1,365	107	2,206
March 14 .....	1,000	168	1,237	1,361	132	2,262
March 21 .....	1,898	164	1,126	1,625	147	2,332
Mar. 28 .....	826	100	1,098	1,400	114	2,354
April 4 .....	751	118	1,223	1,561	139	2,372
April 11 .....	683	117	1,249	1,574	161	1,287
April 18 .....	623	137	1,183	1,548	221	2,182
April 25 .....	761	164	1,306	1,582	156	2,110
May 2 .....	652	127	1,282	1,515	100	2,074
May 9 .....	702	62	1,254	652	127	1,282
May 16 .....	820	161	1,199	1,566	109	1,905
May 23 .....	810	175	1,081	1,549	116	1,858
May 30 .....	725	137	1,053	—	—	—
June 6 .....	703	82	1,002	1,430	125	1,606

June 13 .....	723	122	972	1,803	132	1,597
June 20 .....	708	103	949	1,229	103	1,664
June 27 .....	637	104	889	1,179	143	1,515
July 4 .....	691	72	983	1,171	94	1,420
July 11 .....	618	91	947	1,169	72	1,391
July 18 .....	594	81	895	1,190	84	1,832
July 25 .....	569	85	986	1,175	70	1,610
August 1 .....	624	113	891	1,076	70	1,506
August 8 .....	577	37	804	1,068	121	1,474
Aug. 15 .....	606	121	850	1,029	83	1,428
Aug. 22 .....	593	100	855	1,062	137	1,380
Aug. 29 .....	503	78	849	1,149	104	1,337
Sept. 5 .....	566	128	847	1,096	134	1,360
Sept. 12 .....	562	74	910	990	147	1,255
Sept. 19 .....	480	161	850	373	157	1,174
Sept. 26 .....	398	11	952	865	97	1,251
Oct. 3 .....	587	133	878	784	81	1,282

**Havre Stocks:—**

	1922		1921	
	Brazil	Other	Brazil	Other
14 Jan. ....	294	249	543	425
21 Jan. ....	284	251	535	439
28 Jan. ....	290	255	545	428
4 Feb. ....	300	255	555	405
11 Feb. ....	321	258	579	381
18 Feb. ....	323	257	580	371
25 Feb. ....	374	250	624	364
4 March ....	375	246	621	351
11 March ..	370	245	625	354
18 March ....	372	250	622	346
25 Mar. ....	383	242	625	332
1 April .....	385	233	648	386
8 April .....	352	237	589	371
15 April ....	359	239	598	358
22 April ....	349	248	597	336
29 April ....	322	255	577	347
6 May .....	339	263	602	357
13 May .....	333	281	614	369
20 May .....	312	287	599	357
27 May .....	295	285	580	341
3 June .....	296	305	601	376
10 June .....	309	315	624	375
17 June .....	315	315	630	376
24 June .....	321	240	561	383
1 July .....	320	341	661	405
8 July .....	306	338	644	424
15 July .....	313	325	638	426
22 July .....	313	332	645	409
29 July .....	287	339	626	402
5 August ....	300	394	694	387
12 August ..	322	329	651	363
19 Aug. ....	323	328	661	346
26 Aug. ....	322	318	640	347
2 Sept. ....	311	309	620	340
9 Sept. ....	297	299	596	309
16 Sept. ....	291	299	590	341
23 Sept. ....	312	289	601	362
30 Sept. ....	311	272	583	365

**Quotations:—**

	Spec.	Spot		Near	Bis	Feb	C&F
		No. 1	No. 2				
(a) Jan. 7 .....	7 13-32	9 1-3	8.60	19\$500	9.60	9.85	
(a) Jan. 14 .....	7 5-16	9 1-8	8.49	19\$300	9.40	9.65	
(a) Feb. 25 .....	7 19-32	8 7-8	8.47	19\$400	9.80	10.05	
(a) Mar. 4 .....	7 1/2	9	8.72	19\$500	10.05	10.30	
(a) Mar. 11 .....	7 25-32	9 1/2	8.89	20\$000	10.35	10.80	
(a) Mar. 18 .....	7 5-8	9 3-8	9.00	20\$600	10.45	10.70	
(a) Mar. 25 .....	7 19-32	9 7-8	9.40	21\$400	10.75	11.00	
(b) April 1 .....	7 9-16	10	9.42	21\$700	10.80	11.05	
(t) April 8 .....	7 9-16	10 1/2	9.84	22\$400	11.10	11.35	
(t) April 15 .....	7 1/2	10 7-8	10.19	23\$000	11.40	11.65	

(t) April 22	7 19-32	11	10.15	23\$700	11.85	12.10
(t) April 29	7 1/2	10 1/2	9.86	22\$500	11.15	11.40
(t) May 6	7 23-32	11 1-4	10.37	23\$800	11.70	11.95
(t) May 13	7 9-16	11	10.23	23\$300	11.60	11.85
(t) May 20	7 9-16	10 7-8	10.17	22\$800	11.35	11.60
(t) May 27	7 17-32	10 7-8	10.26	23\$000	11.40	11.65
(t) June 3	7 17-32	11	10.27	23\$000	11.40	11.65
(t) June 10	7 17-32	11 1-8	10.45	23\$100	11.45	11.70
(t) June 17	7 1/2	10 1/2	10.09	23\$200	11.45	11.70
(t) June 24	7 9-16	10 7-8	10.02	23\$500	11.70	11.95
(t) July 1	7 1/2	10 1/2	9.77	23\$600	11.70	11.95
(t) July 8	7 1/2	10 5-8	9.72	23\$200	11.50	11.75
(t) July 15	7 15-32	10 3-8	9.54	22\$800	11.30	11.55
(t) July 22	7 13-32	10 1-8	9.26	22\$300	10.90	11.15
(t) July 29	7 31-64	10	9.32	22\$500	11.15	11.40
(t) Aug. 5	7 25-64	9 7-8	9.34	22\$700	11.15	11.40
(t) Aug. 12	7 21-64	9 7-8	9.23	22\$600	10.95	11.20
(t) Aug. 19	7 1-4	9 7-8	9.26	22\$600	10.85	11.10
(t) Aug. 26	7 15-64	9 5-8	9.35	22\$400	10.70	10.95
(t) Sept. 2	7 15-64	10	9.45	22\$500	10.75	11.00
(t) Sept. 9	7 7-32	10 3-8	9.70	22\$500	10.75	11.00
(t) Sept. 16	6 37-32	10 1-4	9.50	23\$800	10.70	10.95
(t) Sept. 23	6 9-16	10 1-8	9.24	24\$500	10.70	10.95
(t) Sept. 30	6 15-32	10	9.16	24\$500	10.45	10.70

(j) Freight 80 cents per bag in full.

(n) Freight 70 cents per bag of coffee

(q) Freight 40 cents per bag in full

(r) Freight 55 cents per bag in full.

(s) Freight 30 cents per bag in full.

(t) Freight 35 cents per bag in full.

**Visible Supply of the World (From M. Lanouville's "Le Café.")**  
In 1,000 bags of 60 kilos each

	Sept. 1 1922	Sept. 1 1921	Inc. or Dec. on Sept. '21
England	728	275	+ 153
Hamburg	123	74	+ 49
Holland	444	374	+ 70
Antwerp	100	150	- 50
Havre	697	590	+ 107
Bordeaux	41	37	+ 4
Marseilles	60	86	- 26
Copenhagen	76	77	- 1
Genoa	121	-	+ 121
Trieste	18	-	+ 18
Brazil sorts	1,403	820	+ 583
Other sorts	1,005	843	+ 162
Total Europe	2,408	1,663	+ 745
Afloat, Brazil-Europe	668	841	- 173
Visible Supply, Europe	3,076	2,504	+ 572
Stocks in U.S.: Brazil sorts	454	1,113	- 659
Other sorts	450	572	- 122
Total	904	1,685	- 781
Afloat, Brazil-U.S.	381	194	+ 187
Visible Supply, U.S.	1,285	1,879	- 594
Stocks: Rio de Janeiro	1,805	1,475	+ 330
Santos	2,576	3,083	- 457
Bahia	12	37	- 25
Total Brazil	4,393	4,545	- 152
Visible Supply of the World:—			
Brazil sorts	7,299	7,513	- 214
Other sorts	1,455	1,415	+ 40

\*Visible Supply of the World. 8,754 8,928 - 174

\*The August issue of "Le Café" not having reached us, we are unable to compare figures for that month.

The world's visible supply on 1 September shows a decrease of 174,000 bags as compared with 1 September, 1921. The world's visible supply on 1 September last amounted to 8,754,000 bags, against 8,928,000 bags in 1921 and 7,390,000 in 1920.

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

	Brazil	Other	Total
1922	1,145,000	408,000	1,553,000
1921	1,325,000	447,000	1,772,000
1920	1,482,000	558,000	2,040,000

For the crop, production was as follows:—

	Brazil	Other	Total
1922-23	1,870,000	964,000	2,834,000
1921-22	2,543,000	1,069,000	3,612,000
1920-21	2,490,000	1,114,000	3,544,000

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

	Europe	U.S.A	Other	Total
1922	562	712	112	1,386
1921	846	843	179	1,868
1920	495	702	82	1,279

For the Crop, world's deliveries (destinations) were as follows, in 1,000 bags:—

	Europe	U.S.A.	Other	Total
1922-23	1,329	1,408	64	2,673
1921-22	1,638	1,497	136	3,206
1920-21	912	1,555	388	2,855

Deliveries (origin) for the crop, were made up as follows, in bags:—

	Brazil	Other	Total
1922-23	1,560,000	1,113,000	2,673,000
1921-22	2,021,000	1,185,000	3,206,000
1920-21	1,981,000	924,000	2,855,000

**Coffee Statistics**

**ENTRIES.**

During the week ended 28 September, 1922.  
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Sept. 28 1922	Sept. 21 1922	Sept. 29 1921	Sept. 28 1922	Sept. 29 1921
Central and Leopoldina					
By.....	69,394	67,850	68,096	793,480	1,030,222
Inland.....	220	967	1,785	6,065	43,680
Coastwise, discharged..	5,408	5,762	8,418	49,426	69,103
Total.....	74,962	74,579	78,269	847,971	1,147,905
Transferred from Rio to Nietheroy.....	754	9,863	-	14,364	-
Net Entries at Rio.....	74,208	64,716	78,269	893,607	1,147,905
Nietheroy from Rio & Leopoldina.....	2,582	11,291	-	87,196	-
Total Rio, including Nietheroy & transit.	71,790	76,007	78,269	870,803	1,147,905
Total Santos:	170,644	170,080	185,083	1,735,032	2,253,309
Total Rio & Santos.	247,434	246,087	263,352	2,605,835	3,401,214

The total entries by the different S. Paulo Railways for the Crop to Sept. 28 were as follows:

	For Past Jundiahy and others	Total at Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1923/1923	1,383,820	360,814	1,744,134	1,735,032	-
1921/1922	1,838,288	417,586	2,253,874	2,253,309	-

**SALES OF COFFEE (DECLARED).**

During the week ended 28 September, 1922.

	Sept. 28/1922	Sept. 21/1922	Sept. 29/1921
Rio.....	58,675	55,400	55,749
Santos.....	176,000	214,000	162,000
Total.....	234,675	269,400	218,749

(Continued on page 1433.)

EXTREMES.—MAXIMUM AND MINIMUM PRICES OF RIOYS, PER TEN KILOS.

	July	August	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	Crop year
1898-1899, Max.	7\$626	8\$170	6\$626	7\$449	7\$490	8\$854	8\$443	8\$579	8\$715	8\$987	8\$306	7\$353	8\$987
1898-1899, Min.	7\$217	7\$353	7\$217	6\$264	6\$809	7\$353	8\$170	8\$170	8\$306	8\$987	7\$066	7\$013	6\$264
1899-1900, Max.	7\$285	6\$672	6\$809	8\$851	9\$873	9\$941	10\$485	10\$894	9\$804	9\$532	9\$897	8\$987	10\$894
1899-1900, Min.	6\$536	6\$672	6\$809	6\$945	8\$375	9\$124	9\$668	9\$841	9\$124	9\$125	8\$375	7\$490	6\$060
1900-1901, Max.	8\$315	8\$170	8\$060	8\$034	7\$490	7\$625	7\$013	6\$400	6\$128	5\$379	5\$098	5\$038	6\$815
1900-1901, Min.	6\$945	7\$762	7\$558	7\$190	6\$809	6\$536	6\$196	5\$855	5\$311	4\$289	4\$289	4\$562	4\$289
1901-1902, Max.	5\$106	4\$766	4\$766	5\$855	4\$991	5\$719	5\$447	4\$902	4\$630	4\$425	4\$425	4\$085	4\$085
1901-1902, Min.	4\$493	4\$443	4\$493	4\$443	5\$106	5\$242	4\$493	4\$493	4\$425	4\$421	4\$221	4\$085	4\$085
1902-1903, Max.	4\$562	4\$902	4\$902	4\$902	4\$698	4\$425	4\$425	4\$760	4\$698	4\$557	4\$153	4\$085	4\$902
1902-1903, Min.	4\$085	4\$357	4\$562	4\$562	4\$221	4\$221	4\$221	4\$425	4\$085	4\$085	3\$719	3\$813	3\$813
1903-1904, Max.	4\$085	4\$017	4\$698	4\$902	5\$085	5\$264	7\$558	7\$490	5\$651	6\$128	5\$719	5\$991	7\$558
1903-1904, Min.	3\$813	3\$881	3\$881	4\$562	4\$766	4\$766	6\$128	5\$991	5\$212	5\$447	5\$447	4\$447	3\$813
1904-1905, Max.	6\$128	7\$013	6\$740	6\$672	6\$604	6\$536	6\$468	5\$923	5\$811	4\$834	4\$970	4\$698	7\$013
1904-1905, Min.	5\$787	5\$991	6\$536	6\$332	6\$400	6\$264	5\$651	5\$447	4\$766	4\$222	5\$493	4\$493	4\$222
1905-1906, Max.	4\$834	4\$834	4\$902	5\$106	4\$698	4\$630	4\$562	4\$902	5\$174	4\$766	4\$289	4\$562	5\$174
1905-1906, Min.	4\$493	4\$493	4\$493	4\$493	4\$493	4\$221	4\$357	4\$667	4\$667	4\$667	4\$667	4\$289	4\$221
1906-1907, Max.	5\$038	5\$174	4\$902	4\$884	4\$493	4\$425	4\$667	4\$667	4\$667	4\$667	4\$667	3\$643	5\$174
1906-1907, Min.	4\$221	4\$357	4\$221	4\$425	4\$221	4\$085	4\$357	4\$667	4\$667	4\$667	4\$667	3\$200	3\$200
1907-1908, Max.	3\$540	3\$676	3\$813	3\$812	3\$540	3\$540	4\$676	3\$608	3\$540	3\$386	3\$540	3\$540	3\$200
1907-1908, Min.	3\$200	3\$404	3\$472	3\$472	3\$200	3\$268	3\$472	3\$472	3\$386	3\$386	3\$540	3\$540	3\$200
1908-1909, Max.	3\$744	3\$608	3\$744	3\$676	3\$744	3\$813	4\$562	4\$902	5\$038	5\$106	4\$902	4\$630	4\$975
1908-1909, Min.	3\$540	3\$472	3\$540	3\$404	3\$540	3\$608	3\$744	4\$425	4\$630	4\$634	4\$425	4\$425	3\$517
1909-1910	Not available												
1910-1911, Max.	Not available												
1910-1911, Min.	Not available												
1911-1912, Max.	7\$800	7\$830	8\$443	9\$804	9\$430	8\$715	8\$579	8\$511	8\$783	8\$783	8\$579	8\$987	9\$804
1911-1912, Min.	7\$217	7\$694	7\$694	8\$306	8\$545	8\$170	7\$830	8\$170	8\$306	8\$511	8\$443	8\$375	7\$217
1912-1913, Max.	8\$919	8\$579	8\$919	8\$987	8\$579	8\$375	8\$170	8\$034	7\$833	6\$945	6\$809	6\$832	8\$987
1912-1913, Min.	8\$511	8\$102	8\$375	8\$443	8\$034	7\$898	7\$830	7\$140	6\$536	6\$013	6\$060	5\$515	8\$987
1913-1914, Max.	5\$710	5\$515	5\$710	6\$945	6\$196	5\$583	5\$583	5\$447	5\$106	5\$106	5\$379	5\$447	6\$945
1913-1914, Min.	5\$106	5\$106	5\$308	5\$585	5\$106	5\$106	5\$242	4\$902	4\$834	4\$834	4\$834	5\$038	4\$834
1914-1915, Max.	5\$038	4\$256	4\$426	4\$426	3\$949	4\$222	4\$924	4\$562	4\$902	5\$175	5\$175	4\$902	5\$175
1914-1915, Min.	4\$698	3\$949	3\$813	3\$881	3\$813	3\$915	3\$949	4\$290	4\$153	4\$834	4\$902	4\$630	3\$813
1915-1916, Max.	5\$243	4\$971	4\$902	5\$720	5\$788	5\$583	5\$447	5\$923	6\$673	6\$673	6\$945	6\$809	7\$490
1915-1916, Min.	4\$698	4\$766	4\$834	4\$834	5\$243	5\$311	6\$741	6\$741	6\$605	7\$013	7\$013	6\$128	4\$698
1916-1917, Max.	6\$673	6\$605	6\$741	6\$673	6\$809	6\$809	6\$605	6\$536	6\$196	6\$128	6\$128	5\$175	6\$128
1916-1917, Min.	6\$332	6\$195	6\$469	6\$332	6\$332	6\$469	6\$605	4\$562	4\$358	4\$630	4\$671	5\$379	5\$583
1917-1918, Max.	5\$583	5\$515	5\$107	4\$902	4\$630	4\$630	4\$834	4\$562	4\$290	4\$358	4\$766	4\$766	4\$222
1917-1918, Min.	5\$175	4\$834	4\$902	4\$426	4\$222	4\$358	4\$494	4\$494	11\$099	13\$209	13\$482	18\$014	18\$014
1918-1919, Max.	6\$945	6\$877	7\$081	7\$081	9\$801	11\$371	11\$099	11\$099	11\$308	13\$209	13\$482	13\$005	5\$379
1918-1919, Min.	5\$379	6\$196	6\$605	6\$673	8\$170	9\$737	9\$464	10\$690	11\$167	12\$324	12\$324	13\$005	5\$379
1919-1920, Max.	16\$886	16\$682	14\$435	12\$588	12\$588	11\$235	11\$984	11\$235	11\$186	11\$099	1\$303	11\$307	16\$886
1919-1920, Min.	15\$116	14\$163	10\$758	10\$226	9\$124	9\$260	10\$031	10\$758	10\$962	10\$146	10\$622	10\$282	9\$124
1920-1921, Max.	10\$350	8\$852	8\$852	8\$171	8\$171	7\$899	8\$035	8\$035	8\$988	9\$124	9\$941	13\$392	13\$392
1920-1921, Min.	8\$647	6\$810	7\$831	7\$218	7\$491	7\$491	7\$491	7\$491	6\$401	8\$648	9\$124	10\$078	6\$401
1921-1922, Max.	12\$529	12\$529	12\$529	12\$451	13\$073	13\$959	13\$482	13\$277	14\$707	16\$342	15\$865	16\$069	16\$342
1921-1922, Min.	12\$188	12\$256	12\$324	12\$324	12\$392	13\$005	13\$005	13\$141	13\$209	14\$776	15\$456	15\$661	15\$324

*[Handwritten signature]*

**AVERAGE PRICE OF RIO NO. 7, PER TEN KILOS.**

	July	August	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	Crop year.
1898-1899	7\$477	7\$612	7\$424	6\$667	6\$961	8\$078	8\$215	8\$437	8\$448	8\$697	7\$688	7\$156	7\$730
1899-1900	6\$794	6\$449	6\$341	7\$585	8\$770	9\$520	10\$091	10\$514	9\$455	9\$395	8\$562	8\$512	8\$493
1900-1901	7\$680	8\$421	7\$938	7\$762	7\$158	6\$960	6\$620	6\$154	5\$720	4\$742	4\$667	4\$796	6\$551
1901-1902	4\$740	4\$818	4\$642	5\$024	5\$563	5\$449	5\$110	4\$584	4\$498	4\$364	4\$302	4\$184	4\$773
1902-1903	4\$383	4\$506	4\$676	4\$682	4\$459	4\$323	4\$375	4\$584	4\$475	4\$237	3\$754	3\$869	4\$377
1903-1904	3\$932	3\$913	4\$172	4\$613	4\$865	5\$751	7\$859	6\$476	5\$405	5\$752	5\$513	5\$717	5\$142
1904-1905	5\$946	6\$575	6\$627	6\$847	6\$461	6\$378	6\$095	5\$713	5\$096	4\$481	4\$756	4\$590	5\$877
1905-1906	4\$680	4\$687	4\$591	4\$815	4\$618	4\$454	4\$475	4\$628	4\$831	4\$929	4\$697	4\$387	4\$657
1906-1907	4\$467	4\$792	4\$500	4\$568	4\$346	4\$240	4\$654	4\$667	4\$667	4\$667	4\$667	3\$427	4\$444
1907-1908	3\$432	3\$532	2\$644	3\$613	3\$846	3\$401	3\$492	3\$523	3\$458	3\$476	3\$637	3\$605	3\$600
1908-1909	3\$645	3\$517	3\$648	3\$529	3\$632	3\$902	4\$334	4\$642	4\$725	4\$975	4\$598	4\$452	4\$087
1909-1910	—	—	—	—	—	—	7\$747	7\$245	7\$142	6\$720	6\$844	7\$229	6\$524
1910-1911	—	7\$513	8\$014	9\$186	8\$895	8\$435	8\$685	8\$384	8\$485	8\$614	8\$484	8\$689	8\$399
1911-1912	—	8\$392	8\$596	8\$692	8\$347	8\$039	8\$005	7\$526	6\$912	6\$603	6\$622	5\$856	7\$624
1912-1913	—	5\$346	5\$363	6\$212	5\$619	5\$409	5\$517	5\$274	5\$004	5\$000	5\$051	5\$245	5\$387
1913-1914	—	4\$078	4\$115	4\$091	3\$904	4\$082	4\$237	4\$394	4\$457	5\$022	4\$790	4\$308	4\$413
1914-1915	—	4\$874	4\$881	5\$171	5\$551	5\$445	5\$800	6\$181	6\$139	7\$8106	7\$344	6\$452	5\$891
1915-1916	—	6\$497	6\$367	6\$617	6\$505	6\$3431	6\$679	6\$618	6\$699	6\$443	6\$443	5\$621	6\$436
1916-1917	—	5\$361	4\$980	4\$599	4\$351	4\$580	4\$588	4\$339	4\$310	4\$516	4\$700	4\$978	4\$716
1917-1918	—	6\$210	6\$552	6\$857	7\$101	10\$478	10\$200	10\$918	11\$130	13\$445	12\$952	14\$413	9\$960
1918-1919	—	15\$855	15\$422	11\$968	11\$324	10\$577	11\$461	11\$014	11\$186	10\$146	10\$937	11\$8032	12\$145
1919-1920	—	9\$676	8\$148	7\$857	7\$883	7\$659	7\$833	7\$759	7\$198	8\$877	9\$822	11\$178	8\$455
1920-1921	—	12\$389	12\$356	12\$364	12\$556	13\$330	13\$238	13\$215	13\$495	15\$564	15\$657	15\$828	13\$541
1921-1922	—	—	—	—	—	—	—	—	—	—	—	—	—

**EXTREMES—MAXIMUM AND MINIMUM PRICES OF SANTOS 4S PER TEN KILOS. (Statistics prior to 1 Jan., 1911, not available).**

	July	August	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	Crop year
1910-1911, Max.	—	—	—	—	—	—	7\$400	7\$200	6\$700	6\$800	6\$750	6\$800	7\$500
1910-1911, Min.	—	—	—	—	—	—	7\$200	6\$500	6\$300	6\$300	6\$300	6\$650	4\$200
1911-1912, Max.	7\$250	7\$400	8\$000	9\$200	9\$100	8\$500	8\$200	8\$300	8\$500	8\$400	8\$400	8\$500	9\$200
1911-1912, Min.	6\$950	6\$900	7\$550	8\$000	8\$500	8\$000	7\$850	7\$800	7\$850	7\$800	8\$200	8\$700	6\$900
1912-1913, Max.	8\$500	8\$200	8\$500	8\$900	8\$900	8\$000	7\$850	7\$800	7\$850	7\$800	6\$900	6\$200	8\$900
1912-1913, Min.	8\$800	7\$800	8\$100	8\$300	7\$900	7\$600	7\$650	7\$200	7\$200	6\$700	6\$500	5\$600	5\$600
1913-1914, Max.	6\$000	5\$800	6\$100	6\$200	5\$600	5\$100	5\$400	5\$400	5\$200	5\$400	5\$400	5\$550	5\$000
1913-1914, Min.	5\$000	4\$600	5\$000	4\$900	4\$800	4\$800	4\$700	4\$900	4\$900	4\$900	5\$900	5\$500	6\$200
1914-1915, Max.	5\$800	4\$600	4\$100	4\$200	4\$300	5\$600	4\$800	4\$700	4\$700	4\$900	6\$900	7\$400	7\$400
1914-1915, Min.	5\$100	4\$800	4\$100	4\$200	4\$300	5\$600	4\$800	4\$700	4\$700	4\$900	6\$900	5\$600	6\$200
1915-1916, Max.	5\$600	5\$200	5\$100	5\$700	5\$900	5\$850	5\$500	5\$500	5\$900	6\$900	6\$900	6\$800	5\$000
1915-1916, Min.	5\$200	4\$800	4\$900	4\$900	4\$900	6\$200	6\$900	6\$200	6\$200	5\$700	5\$600	4\$900	4\$800
1916-1917, Max.	7\$100	7\$100	6\$400	6\$500	6\$400	6\$800	6\$800	6\$800	6\$800	6\$800	6\$800	6\$100	6\$100
1916-1917, Min.	6\$800	6\$600	4\$800	4\$800	4\$800	4\$800	4\$900	4\$900	4\$900	4\$900	4\$900	5\$400	4\$800
1917-1918, Max.	4\$900	4\$800	9\$000	9\$800	12\$800	13\$100	12\$900	13\$100	13\$000	14\$700	14\$700	19\$300	19\$300
1917-1918, Min.	6\$800	6\$800	7\$800	8\$800	9\$800	12\$360	12\$360	12\$360	12\$900	12\$700	12\$000	14\$700	6\$800
1918-1919, Max.	19\$500	20\$000	18\$800	17\$200	17\$200	14\$200	15\$000	14\$600	14\$500	13\$000	13\$000	13\$100	20\$000
1918-1919, Min.	18\$600	18\$800	16\$500	16\$500	14\$500	13\$000	13\$000	14\$400	13\$000	12\$800	13\$000	12\$900	12\$800
1920-1921, Max.	12\$200	11\$600	10\$400	10\$800	10\$500	9\$800	9\$400	9\$300	8\$000	10\$800	10\$800	11\$900	8\$000
1920-1921, Min.	11\$600	10\$300	10\$000	8\$800	9\$100	8\$500	8\$600	8\$600	8\$000	10\$000	10\$800	11\$900	8\$000
1921-1922, Max.	15\$200	15\$200	15\$630	15\$500	15\$700	18\$600	17\$300	17\$100	18\$500	19\$500	19\$500	19\$400	19\$500
1921-1922, Min.	14\$500	14\$800	15\$200	15\$200	15\$200	16\$500	16\$800	16\$900	17\$500	18\$500	18\$500	18\$600	14\$500



MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 28 September, 1922.

17...SOMME...Antwerp	Theodor Wille & Co.	250	
Ditto	Hard, Band & Co.	250	
Ditto...Hamburg	Eugen Urban & Co.	1,115	
Ditto	Alfred Sinner & Co.	250	
Ditto-London	F. Soares & Co.	12	1,877
19...ORIANA...Punta Arenas	Ornstein & Co.	230	
Ditto-Antofagasta	Norton Megaw & Co.	50	
Ditto Puerto-Monte	Grace & Co.	400	
Ditto-Talcahuano	Ornstein & Co.	600	
Ditto-Vaparaisu	Grace & Co.	500	
Ditto	Theodor Wille & Co.	500	
Ditto	Ornstein & Co.	400	
Ditto	Hard, Band & Co.	166	
Ditto	Norton Megaw & Co.	100	2,946
24...K. G. ADOLF ... Gothenburg	Theodor Wille & Co.	1,750	
Ditto	Lage Irmãos	1,000	
Ditto	Alfred Sinner & Co.	625	
Ditto	E. Johnston & Co, Ltd	375	
Ditto	Ornstein & Co.	250	
Ditto	Eugen Urban & Co.	125	
Ditto	Norton Megaw & Co.	125	
Ditto	Theodor Wille & Co.	375	
Ditto	Grace & Co.	125	
Ditto-Halmstad	Theodor Wille & Co.	625	
Ditto	Ornstein & Co.	125	
Ditto-Sundswall	Theodor Wille & Co.	1,500	
Ditto	E. Johnston & Co, Ltd	1,000	
Ditto	Grace & Co.	750	
Ditto	Ornstein & Co.	625	
Ditto	McKinlay & Co.	625	
Ditto	Ornstein & Co.	875	
Ditto-Stockholm	E. Johnston & Co, Ltd.	875	
Ditto	Theodor Wille & Co.	750	
Ditto	Alfred Sinner & Co.	625	
Ditto	E. G. Fontes & Co.	500	
Ditto	McKinlay & Co.	375	
Ditto	Eugen Urban & Co.	250	
Ditto	Norton Megaw & Co.	125	
Ditto	F. Soares & Co.	125	
Ditto	Carlo Pareto & Co.	125	
Ditto	Theodor Wille & Co.	2,125	
Ditto-Gefle	Ornstein & Co.	1,750	
Ditto	E. Johnston & Co, Ltd.	1,250	
Ditto	F. Soares & Co.	600	
Ditto	McKinlay & Co.	500	
Ditto	Castro Silva & Co.	125	
Ditto-Hernoösand	Theodor Wille & Co.	500	
Ditto	Ornstein & Co.	250	
Ditto-Norkoping	Theodor Wille & Co.	250	
Ditto-Helsingfors	Theodor Wille & Co.	250	
Ditto	Grace & Co.	500	
Ditto	McKinlay & Co.	375	
Ditto	Ornstein & Co.	125	
Ditto...Viborg	Theodor Wille & Co.	250	
Ditto	Ornstein & Co.	125	
Ditto...Gamlakarleby	Theodor Wille & Co.	125	
Ditto...Vastervik	Ornstein & Co.	125	
Ditto...Soderham	Ornstein & Co.	125	
Ditto-Malmo	Alfred Sinner & Co.	250	
Ditto	E. Johnston & Co, Ltd.	125	
Ditto-Lulea	E. Johnston & Co, Ltd.	600	
Ditto	McKinlay & Co.	250	
Ditto-Hudikval	McKinlay & Co.	125	
Ditto	Eugen Urban & Co.	125	
Ditto...Abo	McKinlay & Co.	250	
Ditto	Hard, Band & Co.	125	
Ditto-Carlskrona	Alfred Sinner & Co.	125	
Ditto-Kalmar	Hard, Band & Co.	125	
Ditto...Montyluoto	Hard, Band & Co.	125	26,491
24...AQUITAINE...Marseilles	Castro Silva & Co.	775	
Ditto	Ornstein & Co.	250	
Ditto	E. G. Fontes & Co.	125	
Ditto-Tunis	Pinto & Co.	125	
Ditto-Alexandria	Pinto & Co.	250	
Ditto-Gibraltar	Eugen Urban & Co.	1,125	
Ditto	Ornstein & Co.	600	
Ditto-Algier	Cia. C. F. Brasileira.	625	
Ditto	Eugen Urban & Co.	500	
Ditto	Ornstein & Co.	375	
Ditto	Pinto & Co.	250	
Ditto	Praga Irmãos & Co.	250	
Ditto	Serafim Fernandes	125	
Ditto	Eugen Urban & Co.	1,500	
Ditto-Oran	Cia. C. F. Brasileira.	875	
Ditto	Ornstein & Co.	438	
Ditto	E. G. Fontes & Co.	375	
Ditto	Serafim Fernandes	250	
Ditto-Bone	Eugen Urban & Co.	125	
Ditto	Ornstein & Co.	113	8,951
24...ATLANTA...Buenos Aires	Roberto do Couto & C.	1,000	
Ditto	Ornstein & Co.	750	
Ditto	McKinlay & Co.	623	
Ditto	Alfred Sinner & Co.	350	2,723
25...VALDIVIA...Marseilles	Eugen Urban & Co.	1,655	
Ditto	Castro Silva & Co.	875	
Ditto	Hard, Band & Co.	375	
Ditto	Lage Irmãos	250	
Ditto-Alexandria	Lage Irmãos	250	
Ditto-Oran	Alfred Sinner & Co.	250	

Ditto-Algiers	Alfred Sinner & Co.	250	
Ditto	Ornstein & Co.	125	
Ditto-Philippeville	Alfred Sinner & Co.	125	3,905
26...MADEIRA...Wasa	Ornstein & Co.	325	
Ditto-Helsingfors	Grace & Co.	185	
Ditto-Rotterdam	Theodor Wille & Co.	500	
Ditto-Hamburg	Theodor Wille & Co.	3,875	4,825
26...ALBA...Bordeaux	Castro Silva & Co.	637	
Ditto	E. Johnston & Co, Ltd.	200	
Ditto	Ornstein & Co.	125	
Ditto	Rocha Faria & Co.	100	1,062
26...D DEGLI ABBUZZI...Genoa	Lage Irmãos	2,375	
Ditto	Carlo Pareto & Co.	1,250	
Ditto	Ornstein & Co.	500	
Ditto	McKinlay & Co.	500	
Ditto	Eugen Urban & Co.	250	4,875
26...MENDOZA...Buenos Aires	Castro Silva & Co.	127	127
26...FRANKIER...Montevideo	Grace & Co.	450	
Ditto-Buenos Aires	E. Johnston & Co, Ltd.	1,266	1,716
26...SALLAND...Montevideo	Theodor Wille & Co.	500	
Ditto-Buenos Aires	Norton Megaw & Co.	1,250	
Ditto	Theodor Wille & Co.	400	2,150
27...GELRIA...Amsterdam	Pinto & Co.	1,250	
Ditto-Constantinople	Norton Megaw & Co.	500	
Ditto-Salonica	Norton Megaw & Co.	375	
Ditto-Delagoa Bay	McKinlay & Co.	500	2,425
27...POELDIJK...Rotterdam	E. Johnston & Co, Ltd.	5,250	
Ditto	Ornstein & Co.	500	
Ditto	Grace & Co.	750	
Ditto-Livorno	E. Johnston & Co, Ltd.	500	
Ditto-Delagoa Bay	E. Johnston & Co, Ltd.	750	
Ditto-Constantinople	E. Johnston & Co, Ltd.	375	
Ditto	Eugen Urban & Co.	375	
Ditto	Alfred Sinner & Co.	250	
Ditto-Cape Town	E. Johnston & Co, Ltd.	150	
Ditto-Amsterdam	E. Johnston & Co, Ltd.	3,500	12,400
27...ARLANZA...Durban	McKinlay & Co.	350	
Ditto	Ornstein & Co.	100	
Ditto-Port Elizabeth	McKinlay & Co.	400	
Ditto-Mossel Bay	McKinlay & Co.	150	
Ditto-Cape Town	Theodor Wille & Co.	250	
Ditto	E. Johnston & Co, Ltd.	250	
Ditto-East London	Pinto & Co.	450	
Ditto	Ornstein & Co.	300	
Ditto-London	E. Johnston & Co, Ltd.	18	2,268
Total overseas			78,251

SANTOS.

During the week ended 28 September, 1922.

22...MADEIRA...Rotterdam	E. Struckmeyer & Co.	1,750	
Ditto	Theodor Wille & Co.	1,000	
Ditto	A. Diebold & Co.	750	
Ditto	Grace & Co.	625	
Ditto-Hamburg	S. A. Casa Malta.	1,250	
Ditto	A. Diebold & Co.	1,250	
Ditto	Grace & Co.	375	
Ditto	Zerrenner, Bulow & C.	5	
Ditto	Victor Breithaupt & Co.	2	
Ditto	Theodor Wille & Co.	1	7,008
23...POELDIJK...Rotterdam	Hard, Band & Co.	1,308	
Ditto	Cia. Prado Chaves.	500	
Ditto-Amsterdam	S. A. Casa Malta.	1,250	
Ditto	A. Diebold & Co.	1,000	
Ditto	J. Aron & Co, Ltd.	500	
Ditto	F. S. Hampshire & Co.	500	
Ditto-Consumption	E. Johnston & Co, Ltd.	1	5,053
23...ALBA...Bordeaux	Naumann, Gepp & Co.	875	
Ditto	Jessonroun, Irmão & C.	250	
Ditto	Nossack & Co.	125	
Ditto	J. C. Mello & Co.	2	
Ditto-Consumption	Cia. Sud Atlantique.	3	1,255
24...SCHEER...Buenos Aires	Whitaker, Brotero & Co	703	
Ditto	R. Alves, Toledo & Co.	197	
Ditto	A. Diebold & Co.	153	
Ditto-Consumption	Schmidt, Trost & Co.	1	1,054
25...D DEGLI ABRUZZI...Genoa	S. A. C. G. Commercial	1,750	
Ditto	Martins, Wright & Co.	1,250	
Ditto	Theodor Wille & Co.	1,000	
Ditto	Enea Malaguti & Co.	964	
Ditto	Baccarat & Co.	875	
Ditto	Nossack & Co.	750	
Ditto	M. Camargo, Coelho & C.	500	
Ditto	Cia. Leme Ferreira.	800	
Ditto	J. Campos & Co.	500	
Ditto	F. S. Hampshire & Co.	250	
Ditto	Naumann, Gepp & Co.	250	
Ditto	F. Matarazzo & Co.	74	
Ditto	Raphael Sampaio & Co.	1	
Ditto	Carraresi & Co.	1	
Ditto	Brasilait S/A	1	
Ditto-Naples	S. A. Levy	1,000	
Ditto	Faraone Filho & Co.	40	
Ditto	F. Matarazzo & Co.	1	
Ditto-Livorno	Nossack & Co.	250	
Ditto	Prado, Ferreira & Co.	125	10,082

25...G S. MARTIN...Consumption...	Grace & Co.....	3	
Ditto ..	Bernardo Bunes .....	1	4
25...ATLANTA...Buenos Aires .....	Nioac & Co, Ltd.....	384	
Ditto ..	Franco, Soares & Co... 500		
Ditto ..	R. Alves, Toledo & Co, 200		884
25...GOTHA...Buenos Aires .....	The Fine Taste Coffee	250	
Ditto ..	Theodor Wille & Co.....	192	
Ditto ..	Zerrenner, Bulow & O. 33		
Ditto--Consumption .....	Bernardo Bunes .....	4	
Ditto ..	Ennor & Co, Ltd.....	3	482
27...CURVELLO...Hayre .....	Cia. P. de Exportação	4,000	
Ditto ..	Cia. Prado Chaves.....	2,000	
Ditto ..	Nossack & Co.....	1,250	
Ditto ..	Andrade & Netto.....	1,000	
Ditto ..	Franco, Soares & Co, 1,000		
Ditto ..	F. S. Hampshire & Co... 500		
Ditto ..	Cerquinho, Rinaldi & C 250		
Ditto ..	A. Cardia, Abreu & Co, 2,440		
Ditto--Antwerp .....	Cia. P. de Exportação	1,500	
Ditto ..	Cia. Prado Chaves.....	500	
Ditto ..	Sion & Co.....	500	
Ditto ..	Nossack & Co.....	375	
Ditto ..	Cia. Leme Ferreira.....	250	
Ditto--Lisbon .....	J. Jorge, Figueiredo & O.	2	15,567
26...GELRIA...Amsterdam .....	Hard, Rand & Co.....	1,876	
Ditto ..	J. Aron & Co, Ltd.....	1,750	
Ditto ..	Cia. Leme Ferreira.....	875	
Ditto ..	Naumann, Gepp & Co 750		
Ditto ..	Nossack & Co.....	500	
Ditto ..	Sion & Co.....	375	
Ditto ..	S. A. O G. Commercial	250	
Ditto ... Consumption.....	J. Thornton .....	2	6,377
26...WEST NOTUS...S. Francisco.....	Grace & Co.....	5,033	
Ditto ..	Almeida Prado & Co... 5,919		
Ditto ..	Silva, Ferreira & Co... 3,000		
Ditto ..	Naumann, Gepp & Co, 3,000		
Ditto ..	J. Aron & Co, Ltd... 2,450		
Ditto ..	E. Struckmeyer & Co, 1,000		
Ditto ..	Martins, Wright & Co 800		
Ditto ..	Raphael Sampaio & Co, 600		
Ditto--San Pedro .....	Cia. Prado Chaves.....	1,000	
Ditto ..	J. Aron & Co, Ltd.....	750	
Ditto ..	Almeida Prado & Co... 250		
Ditto ..	Lima, Nogueira & Co... 250		
Ditto ..	E. Struckmeyer & Co, 250		
Ditto ..	Naumann, Gepp & Co 250		
Ditto--Seattle .....	J. Aron & Co, Ltd.....	1,050	
Ditto ..	Silva, Ferreira & Co... 850		
Ditto ..	Hard, Rand & Co.....	535	
Ditto--Vancouver .....	J. Aron & Co, Ltd.....	1,000	
Ditto ..	Martins, Wright & Co, 300		
Ditto ..	E. Johnston & Co, Ltd 250		
Ditto--Portland .....	Theodor Wille & Co.....	750	
Ditto--Tacoma .....	J. Aron & Co, Ltd.....	750	30,937
27...INDIER...Antwerp .....	Cia. P. de Exportação	684	
Ditto ..	Theodor Wille & Co.....	255	
Ditto ..	Jessouroun, Irmão & O. 250		
Ditto ..	S. A. Levy .....	250	
Ditto ..	Grace & Co.....	125	1,665

Total overseas ..... 80,272

SANTOS COASTWISE.

During the week ended 28 September, 1922.

27...ITAPAQU...Aracaju' .....	Etelvino Prado .....	...	4
-------------------------------	----------------------	-----	---

SHIPPERS OF COFFEE AT THE PORTS OF RIO AND SANTOS DURING THE MONTH OF AUGUST, 1922.

In bags of sixty kilos.

	Rio	Santos	Total
Theodor Wille & Co. ....	56,271	52,816	109,087
Ornstein & Co. ....	43,443	—	43,443
E. Johnston & Co., Ltd. ....	35,411	15,092	50,503
McKinlay & Co. ....	18,423	—	18,423
Grace & Co. ....	18,382	21,497	39,879
Eugen Urban & Co. ...&.....	17,064	—	17,064
Alfred Sinner & Co. ....	15,245	—	15,245
Norton Megaw & Co. ....	13,377	—	13,377
Lage Irmãos .....	13,062	—	13,062
E. G. Fontes & Co. ....	12,000	—	12,000
Castro Silva & Co. ....	10,347	—	10,347
Hard, Rand & Co. ....	9,853	31,886	41,689

	Rio	Santos	Total
Pinto, Lopes & Co. ....	8,800	—	8,800
Pinto & Co. ....	8,425	—	8,425
Fraga Irmãos & Co. ....	7,550	—	7,550
Cia. Com. Franco Brasileira .....	4,653	—	4,653
Carlo Pareto & Co. ....	4,400	—	4,400
F. Soares & Co. ....	3,745	—	3,745
Enea Malagutti & Co. ....	3,500	7,250	10,750
Roberto do Couto & Co. ....	2,450	—	2,450
Arthur Ed. Levy .....	2,400	—	2,400
Carlos Blanck .....	1,950	—	1,950
Serafim Fernandes & Co. ....	905	—	905
Rocha Faria & Co. ....	1,000	750	1,750
Hardman & Co. ....	500	—	500
Sequeira & Co. ....	450	—	450
Hermano Barcellos & Co. ....	325	—	325
Cia. Hollandeza Transatlantica ...	275	—	275
Naumann Gepp & Co. ....	—	51,575	51,575
Leon Israel & Co. ....	—	35,760	35,760
J. Aron & Co. ....	—	32,850	32,850
R. Alves Toledo & Co. ....	—	26,363	26,363
Cia. Prado Chaves .....	—	26,324	26,324
Andrade Junqueira & Co. ....	—	21,242	21,242
A. Diebold & Co. ....	—	21,020	21,020
Cia. Leme Ferreira .....	—	19,704	19,704
S. A. Casa Malta .....	—	17,812	17,812
Arbuckle & Co. ....	—	12,550	12,550
Lima Nogueira & Co. ....	—	12,544	12,544
S. A. Levy .....	—	12,223	12,223
Silva Ferreira & Co. ....	—	11,902	11,902
Martins Wright & Co. ....	—	10,844	10,844
Martinho, Camargo Coelho & Co.	—	9,750	9,750
Nossack & Co. ....	—	9,475	9,475
Cia. Paulista de Exportação .....	—	9,437	9,437
Franco Soares & Co. ....	—	9,233	9,233
Barboza & Co., Ltd. ....	—	9,125	9,125
Cerquinho Rinaldi & Co. ....	—	9,063	9,063
S. A. Casa Picone .....	—	8,792	8,792
American Warrant Co. ....	—	8,580	8,580
Baccarat & Co. ....	—	8,425	8,425
Almeida Prado & Co. ....	—	8,250	8,250
J. C. Mello & Co. ....	—	7,050	7,050
Sion & Co. ....	—	6,370	6,370
McLaughlin & Co. ....	—	6,350	6,350
S.A. Cia. Geral Commercial .....	—	6,087	6,087
A. Ferreira & Co. ....	—	5,995	5,995
Jessouroun Irmão & Co. ....	—	5,839	5,839
American Coffee Corp. ....	—	5,500	5,500
Nioac & Co., Ltd. ....	—	4,523	4,523
Bueno Netto & Co. ....	—	4,500	4,500
Basanta Coffee, Ltd. ....	—	4,000	4,000
E. Struckmeyer & Co. ....	—	3,805	3,805
Cia. Braz. de Café .....	—	3,750	3,750
Raphael Sampaio & Co. ....	—	3,736	3,736
Almeida Cardia Abreu & Co. ....	—	3,265	3,265
João de Siqueira & Co. ....	—	2,875	2,875
Prado Ferreira & Co. ....	—	2,598	2,598
F. S. Hampshire & Co. ....	—	2,500	2,500
Ennor & Co., Ltd. ....	—	2,159	2,159
Armando Cardoso & Co. ....	—	2,000	2,000
Whitaker Brotero & Co. ....	—	1,664	1,664
Zerrenner Bulow & Co. ....	—	1,512	1,512
Andrade Netto & Co. ....	—	1,500	1,500
Junqueira Carvalho & Co. ....	—	1,374	1,374
H. G. Beardall & Co. ....	—	1,300	1,300
The Fine Taste Coffee Export Cor.	—	1,230	1,230
J. Campos & Co. ....	—	1,100	1,100
Leite Santos & Co. ....	—	737	737
Bensdorp & Co. ....	—	510	510
Edison Franco & Co. ....	—	250	250
Sundry .....	2,006	2,575	4,581
Total .....	316,212	623,738	944,950

## PERNAMBUCO MARKET REPORT.

Pernambuco, 23 Sept., 1922.

**Sugar.** The market has been irregular all week, prices being far in excess of those at which sugar can be sold abroad, the reason being sellers are covering their sales advantageously and are therefore able to pay prices far in excess of the real market value.

Demeraras have been sold as high as 6\$300 to 6\$500, whereas their market value is 5\$800 to 6\$. The same applies to crystals, which have been sold on the basis of 8\$ for finest type, whereas the market value barely reaches 7\$300. It does not appear that there will be any new business done for abroad until the middle of next month.

Quotations (nominal) for unbagged are:—Usinas, 1st, 7\$500; ditto, 2nd, 6\$800; crystals, 7\$300; other sorts, not quoted.

Entries from 11th to 17th Sept. were 26,009 bags, of which 1,159 bags came by water, rest by rail.

Shipments for same period were: Natal 90 bags, Parahyba 100 bags, Macau 45 bags, Pelotas 225 bags, Montevideo 6,335 bags and Buenos Aires 1,000 bags.

**Cotton.** The market has firmed up considerably, prices jumping from 44\$ and 39\$ to 50\$ and 45\$ for firsts and mediums respectively. The reasons given are the rise in Liverpool, shortage of entries and reports of small and late crop. Small sales were made for the south on above basis.

Entries for the week amounted to 2,749 bales and shipments were: Porto Alegre 56 pressed bales, Pelotas 335 ditto and Santos 125 unpressed bales.

**Coffee** market unchanged, with new crop quoted 21\$-21\$500. No business was done owing to no entries of the article. What little is in store is held for higher prices. Entries, 724 bags and shipments, nil.

**Cereals.** Maize firmed up to 8\$-8\$500, but only a small business was done; entries, 2,656 bags; shipments, nil.

Farinha further improved and was quoted at 10\$500 to 11\$. Entries were small and holders not inclined to sell. Entries, 651 bags; shipments, nil.

Beans also improved, State grown (new) being quoted at 27\$ to 28\$ and old from south 20\$ to 22\$; entries, 401 bags and shipments, nil.

**Weather.** Fine weather has quite set in and is becoming much hotter.

**Freights** unchanged and very little offering.

**Exchange.** The market has been continuously weak, dropping to 6-15-32 to 6-7-16d bank. Little or no private paper has appeared, and what has come forward was absorbed by the south and is paper held over in anticipation of a drop in exchange.

## RUBBER

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

	London	Para
	s. d.	
June 4th, 1921 .....	0 10	1\$900
July 2nd, 1921 .....	0 11	2\$250
August 6th, 1921 .....	0 11½	2\$200
September 10th, 1921 .....	1 0½	2\$400
October 1st, 1921 .....	1 1	2\$600
November 6th, 1921 .....	1 2½	2\$700
December 3rd, 1921 .....	1 2½	2\$900
January 7th, 1922 .....	1 1½	nominal
February 4th, 1922 .....	0 11½	2\$200
February 11th, 1922 .....	0 11	2\$400
February 18th, 1922 .....	0 11½	2\$250
February 23rd, 1922 .....	0 11½	2\$250
March 4th, 1922 .....	0 11½	2\$200
March 11th, 1922 .....	0 11	2\$150
March 18th, 1922 .....	0 11½	2\$100
March 25th, 1922 .....	0 11½	2\$200
April 1st, 1922 .....	0 11	2\$100
April 8th, 1922 .....	0 10½	2\$200

April 15th, 1922 .....	0 10½	2\$200
April 22nd, 1922 .....	0 10½	2\$400
April 29th, 1922 .....	0 10½	2\$300
May 6th, 1922 .....	0 11	2\$150
May 13th, 1922 .....	0 10½	2\$100
May 20th, 1922 .....	0 10½	2\$000
May 27th, 1922 .....	0 10½	1\$950
June 3rd, 1922 .....	0 10½	2\$000
June 10th, 1922 .....	0 10	2\$000
June 17th, 1922 .....	0 10	2\$000
June 24th, 1922 .....	0 9½	2\$000
July 1, 1922 .....	0 10½	2\$100
July 8th, 1922 .....	0 10½	2\$100
July 15th, 1922 .....	0 10½	2\$250
July 22nd, 1922 .....	0 10½	2\$250
July 29th, 1922 .....	0 10½	2\$150
August 5th, 1922 .....	0 10½	2\$200
July 12th, 1922 .....	0 10½	2\$200
August 26th, 1922 .....	0 10½	2\$300
September 1st, 1922 .....	0 10½	2\$250
September 9th, 1922 .....	0 10½	2\$250
September 16th, 1922 .....	0 10½	2\$300
September 23rd, 1922 .....	0 10½	2\$400
September 30th, 1922 .....	0 10½	2\$500

## COTTON

**Raw Cotton.** Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 27 Sept., in tons of 1,000 kilos, were as follows:—

From Santos:—Sept. 21, Plutarch, Liverpool, A. S. Michelet, (866 bales), 153 tons; Cajado Cotrim & Co., (261 bales) 33 tons; Th. Wille & Co., (57 bales), 21 tons; Sept. 22, Madeira, Hamburg, Th. Wille & Co. (105 bales), 21 tons; total Santos, (1,289 bales), 228 tons, valued at £19,563.

—The Pernambuco market closed on 27 Sept. firm, with first sorts quoted at 50\$ buyers, against 49\$ to 50\$ buyers on the previous Wednesday and 30\$ sellers on 28 Sept. last year.

The movement at Pernambuco for the week ended 27 Sept. was as follows, in bales of 80 kilos:—

Stock on 20 September, 1922 .....	6,700
Entries during the week .....	2,200

Available .....	8,900
Deliveries during the same week .....	3,400

Stock on 27th September, 1922 .....	5,500
Ditto, 28 September, 1921 .....	4,000

Entries for the week ended 27 September amounted to 2,200 bales, against 2,100 bales for the previous week and 3,800 bales for the corresponding week last year.

For the crop to date, entries amounted to 8,900 bales, against 10,000 bales for the same period last crop.

—The Rio market closed on 27 Sept. with prices quoted as follows, per 15 kilos:—

	27 Sept, 1922	20 Sept, 1922	28 Sept, 1921
Sertões .....	37\$500-38\$500	37\$500-38\$500	26\$000-27\$000
First sorts .....	37\$000-38\$000	37\$000-38\$000	25\$000-26\$000
Mediums .....	36\$000-37\$000	35\$000-36\$000	23\$000-24\$000
Paulista .....	Nominal	Nominal	Nominal

The movement at Rio de Janeiro for the week ended 27 Sept. was as follows, in bales:—

Stock on September 20, 1922 .....	7,164
Entries during the week .....	1,677

Available .....	8,841
Deliveries during the week .....	1,696

Stock on 27 September, 1922 .....	7,146
Ditto, 28 September, 1921 .....	23,101



—The S. Paulo market closed on 27 Sept. with raw spot, superior, good and common, nominal.

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

	27 Sept, 1922	20 Sept, 1922	28 Sept, 1921
Buyers-Sellers	54\$400-54\$800	52\$500-52\$950	38\$100-38\$800
October	53\$700-54\$200	52\$800-53\$000	38\$600-39\$000
November	53\$800-54\$000	53\$000-53\$300	39\$400-39\$500
December	54\$200-54\$400	53\$000-53\$400	39\$600-40\$000
January	54\$500-54\$700	53\$200-53\$500	39\$900-40\$400
February			

Current prices in foreign markets:—

	1922					1921
	21st	22nd	23rd	25th	26th	27th
<b>Liverpool, pence per lb.:</b>						
<b>Pernambuco and Maceio</b>						
Fair	12.79	12.58	—	12.86	12.63	12.54
Amer. fully mid. spot.	13.24	12.98	—	12.53	12.93	12.84
Liverpool futures, Oct.	12.35	12.24	—	12.46	12.34	12.22
January	12.04	11.95	—	12.19	12.09	11.98
<b>New York, cents per lb.:</b>						
October	20.80	20.99	21.13	20.88	20.73	20.40
January	20.83	20.96	21.22	20.93	20.84	20.50

## SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended 27 Sept, in bags of 60 kilos, were as follows:—

From Rio:—Sept. 21, T. H. Skogland, Montevideo, Hermano Barcellos & Co. 10,000 bags; Sept. 17, Somme, Liverpool, Magalhães & Co., 14,000 bags; Sept. 24, Aquitaine, Algiers, C. Com. E. Brasilia., 475 bags; E. G. Fontes & Co., 325 bags; Sept. 26, Madeira, Leixões, Pinto Alves & Co., 964 bags; Frankier, Montevideo, Barbosa Albuquerque & Co., 7,500 bags; total 33,264 bags, valued at £23,884.

—The Pernambuco market closed on 27 Sept. firm, at the following prices per 15 kilos:—Crystals, 7\$400 to 7\$600; 3rd sorts, 5\$ to 5\$200; somenos, 4\$ to 4\$200; brutos seccos, 2\$600 to 2\$900; other sorts nominal, against nominal in the previous week.

The movement at Pernambuco during the week ended 27th September was as follows, in bags of 60 kilos:—

Stock on 20 September, 1922	86,200
Entries during the week	64,100
Available	150,300
Deliveries during the week	46,000
Stock on 27th September, 1922	104,300
Ditto, 28th September, 1921	60,000

For the crop to 27 September, entries amounted to 137,800 bags, against 194,200 bags for the same period last crop.

—The Rio market closed on 27 September with prices quoted as follows, per kilo:—White crystals, \$560 to \$620; white, 2nd fact, \$440 to \$460; 3rd sorts, \$500 to \$530; demeraras, nominal; mascavinho, \$360 to \$400; mascavo, superior, \$280 to \$340; against \$540 to \$580; \$440 to \$460; \$500 to \$530; nominal; \$360 to \$400; \$280 to \$340 on 20 Sept. respectively.

The movement at Rio de Janeiro for the week ended 27 Sept. was as follows, in bags of 60 kilos:—

Stock on 20 September, 1922	167,782
Entries during the week ended 27 Sept.	23,843
Available	191,625
Deliveries during the same week	26,086
Stock on 27 September, 1922	165,539
Ditto, 28 September, 1921	99,150

—The S. Paulo market closed on 27 Sept. with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos, Pernambuco, and Maceio crystals, 38\$ to 39\$; somenos, good, 28\$ to 28\$500; mascavo, 20\$500 to 21\$; other sorts, nominal.

Crystal options closed steady at following prices, per sixty kilos:—Oct., 36\$800 buyers and 37\$500 sellers; Nov., 36\$500 and 36\$900; Dec., 37\$ sellers only; Jan., 35\$800 buyers and 36\$700 sellers; Feb., 36\$ buyers and 37\$ sellers.

Bahia Sugar Crop for the current season is estimated at the record figure of 1,000,000 bags.

## MEAT

**Australian Meat to Compete With South American.** According to a United Press cable from London, Australian frozen and chilled meat exporters are going to organise a syndicate for the purchase of eight meat carriers for transport of their produce at cheap rates to the United Kingdom.

Australian exporters contend that they are in a position to ship meat to the United Kingdom at much lower prices than South America and still make handsome profits. Should Australians take such a step as suggested above, their competition will certainly be a matter for serious consideration of Brazilian and Argentine frigorificos.

**The French Restrictions on imports of Brazilian frozen and chilled meat have been lifted.**

This was, no doubt, anticipated, for a shipment of 14,000 quarters, weighing 844 tons, was made per s.s. Belle Isle from Santos for Havre on 2nd inst., and we understand another ship is loading at that port for same destination.

**BEANS, RICE, MANDIOCA MEAL AND MEAT.** There were no clearances overseas of these commodities during the week ended 27 Sept., at the ports of Rio and Santos.

## COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 27 Sept., were as follows, in bags of 60kls.:

From Bahia:—Sept. 16, Salland, Montevideo, 100 bags; B. Aires, 400 bags; Sept. 20, Oregon, Copnehagen, 2,265 bags; Sept. 21, Hameln, Bremen, 200 bags; Hamburg, 4,850 bags; Copenhagen, 500 bags; Sept. 25, Salta, Christiania, 2,500 bags; Sept. 24, Avon, B. Aires, 150 bags; total, 10,965 bags, valued at £31,590.

—Bahia cocoa was quoted in New York on 26 Sept. as follows, cents per pound:—Fair fermented, 8 1-4c; good fair, 8 3/4c; and superior, 9 1-8c.

—The Bahia current cocoa crop is estimated at 750,000 bags.

**Exports of Cocoa from Para, Manaus and Itacoatiara during the month of August, 1922, in kilogrammes:—**

Per Shippers:—F. Chamie 156,420 kilos; General Rubber Co. of Brazil, 30,625 kilos; Berringer & Co. 61,570 kilos; Teixeira & Co. 46,373 kilos; S. Marques & Co. 46,280 kilos; Bitar Irmãos 43,860 kilos; M. E. Seifaty, 33,731 kilos; Stowell & Co., 31,639 kilos; Ranniger & Co. 19,235 kilos; Ferreira Costa & Co. 4,500 kilos; total, 515,233 kilos.

Origin.—From Para:—To Europe, 452,599 kilos; to United States, 41,874 kilos; south Brazil, 13,560 kilos; total 508,033 kls.

From Manaus:—To Europe, 1,800 kilos.

From Itacoatiara:—To Europe, 5,400 kilos; grand total, 515,233 kilos.

Destinations:—Havre 369,154 kilos, Liverpool 49,260 kilos, New York 41,874 kilos, Antwerp, option Havre, 30,705 kilos, Antwerp, 10,680 kilos, south Brazil 13,560 kilos; total, 515,233 kilos.

## LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended 27 Sept, in tons of 1,000 kilos, were as follows:—

From Rio:—Sept. 26, Ouca degli Abruzzi, Genoa, Carlo Pareto & Co. (1,000 cases), 68 tons, valued at £4,210.

## HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended 27 Sept, in units and tons of 1,000 kilos, were as follows:—

From Rio:—Sept. 17, Somme, Antwerp, Luiz Campos, (500 dry), 7 tons valued at £468.

## MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended 27 Sept., were as follows, in tons of 1,000 kilos:—

From Rio:—Sept. 23, Sta. Olivia, Baltimore, Cia. Merid. Mineração, 8,700 tons, valued at £17,130.

## TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia during the week ended 27 Sept. were as follows, in tons of 1,000 kilos:—

From Bahia:—Sept. 16, Salland, Montevideo, (1,010 bales), 67 tons; B. Aires, (2,362 bales), 165 tons; Sept. 21, Hameln, Bremen, (1,250 bales), 91 tons; Hamburg, (938 bales), 70 tons; Sept. 24, Avon, B. Aires, (1,700 bales), 117 tons; total Bahia, (7,266 bales), 510 tons, valued at £15,203.

From Rio:—Sept. 27, Gohria, Amsterdam, Castro Silva & Co., (200 bales), 15 tons, valued at £916.

## CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos, in bunches:—Sept. 25, Scheer, Buenos Aires, 33,036; Montevideo, 4,620; Sept. 23, Hyanthes, B. Aires, 4,000; Sept. 25, Gotha, B. Aires, 7,000; Atlanta, B. Aires, 9,400; Sept. 27, Mendoza, B. Aires, 8,454; total for week, 66,510; total 1 Jan. to 27 Sept., 2,006,106 bunches.

## SHIPPING

The Freight Market shows little or no change, cargo being none too plentiful and rates unaltered. The dullness prevailing, in spite of recent large shipments of coffee and other produce, is the result of the uncertainty of exchange. It is reported that large quantities of coffee sold some time back are being held on that account. If this is the case, when holders are forced to ship this coffee, an improvement in demand is anticipated. It is very doubtful, however, whether rates will be affected, for competition by non-conference lines will check any upward movement, particularly for the U.S. The market for the U.S. is quiet, with rates unaltered at 30 to 35 cents in full.

For Europe things are more lively, and though fair quantities of cotton and sugar are offering, tonnage continues well in excess of cargo; under these conditions shippers are in no hurry to book, hoping for an improvement in exchange.

So long as the Brazil-U.S. Conference continues divided and strong outsiders competing for cargo, any change of rates in that direction does not seem likely. Though one or two outsiders are cutting Brazil-Europe Conference rates, the harmony ruling in

that direction assures its success, and should future conditions warrant a change, it could be done without fear of outside competition.

Outports continue quiet, the present month's end should see larger entries of sugar, cotton and tobacco—the signal for heavier shipments.

Favourable weather conditions for Argentine crops and the international difficulties, says "The Times of Argentina," have combined to cause a steadily improving freight market, which our contemporary expects has spread to all parts of the world. Unfortunately the "spreading" has been uneven, for it appears to have given Brazil a wide berth. Our contemporary states that if Argentina has a big crop of wheat to ship in early 1923, Plate rates are expected to fluctuate between 22s 6d and 27s 6d. If the crop turns out small, the fluctuation will be between 20s and 23s. "There are so many 'ifs' and 'buts'—says our contemporary—in the general scheme of things at the present time that may be it would be best to 'wait and see.'" We ourselves are inclined to think the same way, for there are more "ifs" and "buts" to consider here than in southern markets. Falling exchange and a possible commercial crisis should spur us on to face facts squarely.

—Royal Mail.—Almanzora, due Rio 9 October for Santos and Plate; Andes, leaves Southampton 20 October outwards; Araguaya, arrived Lisbon 27 Sept. homewards; Arlanza, due Lisbon 11 October homewards; Avon, due B. Aires, 30 Sept.; Darro, left Liverpool 26 Sept., due Rio 14 Oct.; Demerara, left B.A. 30 Sept, due Rio 5 Oct. for Europe; Deseado, arrived Liverpool 25 Sept.; Desna, due Lisbon 6 Oct. for Liverpool; Highland Laddie, left Rio 29 Sept. for Plate; Highland Loch, left Rio 14 Sept. for London; Highland Piper, left Rio 12 Sept. for Plate; Highland Pride, due Rio 11 Oct. for Plate; Highland Rover, arrived London 15 Sept.; Highland Warrior, left Rio 28 Sept. for Plate; Nariva, left Rio 20 Sept. for Plate; Oriana, left Rio 20 Sept. for Straits route; Ortega, leaves Liverpool 12 Oct. for Straits route, due Rio 31 Oct.; Sabor, leaves Swansea 6 Oct. for Lisbon and Brazil; Sambre, left Lisbon 20 Sept. for Pernambuco; Sarthe, leaves Swansea 25 Oct. for Rio, Santos and Rio Grande; Severn, arrived Santos 26 Sept. for Rio Grande; Silarus, arrived Santos 23 Sept. homewards; Somme, left Bahia 27 Sept. for Europe.

—Lamport and Holt.—Vauban, from Buenos direct, left Rio 29 Sept. for New York; Vestris, left New York 23 Sept, due Rio 8 October; Vandyck, leaves B. Aires 9 October for New York, due Rio 13 October; Vasari, leaves New York 7 October, due Rio 24 Oct.; Vestris, leaves B. Aires 23 October for New York, due Rio 27 Oct.; Browning leaves Rio 5 Oct. for Santos and Plate; Bruyere, left Rio 2 Oct. for Dunkirk and Liverpool; Sheridan, left Rio Grande 4 Oct. for New York, due Santos 6 Oct.; Socrates, leaves Rio 7 Oct. for Santos; Holbein, leaves Santos 5 October for Rio Leixões and Liverpool; Hogarth, from Liverpool, etc, due Rio 7 Oct.; Nasmyth, from Glasgow, etc, due Rio 14 October; Bonheur, leaves New York 4 Oct., due Rio 23 Oct.; Strabo, leaves Liverpool 7 Oct. due Rio 28 Oct.; Biela, left London 30 Sept, due Rio 28 Oct.; Bronte, leaves New York shortly, due Rio 2 November;

—Prince Line (Houlder Brothers & Co., Agents)—Highland Prince, loads 6th-7th October for New York; Manchurian Prince, due Rio 15 October from New York; Saxon Prince, at the Plate.

Pacific Argentine Brazil Line, operating United States Government ships belonging to the United States Shipping Board (Houlder Brothers & Co., Agents)—West Jessup, loads Rio 27 Oct. for San Pedro, San Francisco, Seattle, etc; West Notus, en route for San Francisco, Cal.

Sota & Aznar Line (Houlder Bros. & Co., Agents)—Arinda Mendi, loads for Antwerp, Rotterdam and Hamburg 11 October; Agire Mendi, en route for Brazil and Plate; Altobiskar Mendi, left Rio 1 Oct. for B. Aires, via Santos.

—Houlder Brothers & Co., Ltd.—Rhodesian Transport, discharging Bahia; Gambia River, discharging Rio; Ocean Transport discharging Santos.

# STRAY'S SOUTH AMERICA LINE:

Regular service of steamers and motorships between

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

For cargo and further particulars apply:-

## STRAY, ENGELHART CO., LTD.

RIO DE JANEIRO  
Rua S. Pedro 9  
TELEPHONE'S: NORTE 6178 & 4449

General Agents for Brazil

SANTOS

CABLE ADDR: "STRAYLINE" RUA 15 DE NOV. 172 - TEL. C. 943

—Johnson Line (Mr. Luiz Campos, Agent)—Kronp. Margareta, left Gothenburg 20 Sept, due Rio 13 Oct.; Suecia leaves Sweden 5 October for Brazil and Plate; Pacific, leaves Sweden end Oct. for Brazil and Plate; Suecia, arrived Gothenburg 4 Sept, Pacific, arrived Gothenburg 22 Sept.; Kr. Gustaf Adolf, left Rio 24 Sept. for Gothenburg, Malmo, Stockholm and Helsingfors; Canada, loads Rio 10 Oct. for Sweden and Finland; Valparaiso, loads Rio 5 Nov. and Kronp. Margareta end Nov. for Sweden and Finland.

—Den Norske Syd-Amerika Linie (Stray, Englehart & Co. Agents)—Rio de la Plata, loading for Norway, Denmark and Finland 13 October; Bayard, ditto, 8 November; Brazil, due from Finland 6 October en route for Plate; Estrella, due from Norway 25 October for Plate

—Chargeurs Reunis and Sud Atlantique.—Aml. Troude due Rio 6 October for Santos and Plate; Eubée, due Rio 4 Oct. for Santos, Rio Grande and Plate; Halyan, due Rio 20 Oct. for Santos and Plate; Aml. Jaureguiberry, leaves Rio 5 October for Teneriffe and Havre.

—Rio Cape Line, Ltd. (Mr. Cumming Young, Agent)—Siamese Prince, loads for the Cape end October.

—Det Forenede Dampskibs-Selskab (Mr. Cumming Young, Agent) For Denmark, Norway, Baltic and Finland: Nevada, loads end October; California, loads 2nd half Nov.; Louisiana, loads 2nd half December.

—Baltic South American Line (Cia. Sventlanta do Brasil, S.A., Agents)—Dansborg, left Aalborg 1 Oct, due Rio 26 Oct. for Santos and Plate; Uranienborg, from Aalborg, due Pernambuco 23 October; Jungshoved, leaves Denmark first half October for Rio, Santos and Rio Grande; Hammershus loading Bahia for Hamburg and Copenhagen; Jelling, loading Paranagua homewards, due Santos early November.

—Yesterday (Oct. 3) the s.s. Cap Norte, the latest addition to the Hamburg South American Line fleet on the Hamburg-River Plate run, entered Rio Bay on her maiden trip. The vessel was built by the Vulcan Yards, Hamburg, and is 14,000 tons gross length 528ft. breadth 54ft. and 38ft. draught. She has most modern accommodation for 200 first class and 1,500 third class, besides ample accommodation for intermediate classes. Her smokerooms, dining rooms, music rooms, etc., are furnished in the most up-to-date style, the tapestries and paintings being of a very high class. Her wireless installation is the latest "Telefunken" system and is very powerful. She brought 198 passengers for Rio, 21 being first class, and 1,096 in transit. The Cap Norte sails to-day for Santos and the Plate.

—The s.s. Cesare Battista, of the Cia. Transatlantica Italiana, 12,300 tons, also on her maiden trip, entered the Bay yesterday, and left late same evening for Santos and Plate.

—So that ships in the service of the Lloyd Brasilero may be assured berths alongside the quays, the directors of that company have made the following alterations in the sailings to Europe

and the United States and north of Brazil:—United States line, sailing on 12th of each month instead of 10th, commencing with the s.s. Santarem, leaving on 12th inst. North European line, sailings on 2nd of each month instead of 30th, commencing with the s.s. Caxias, leaving on 2nd November. Liverpool line: sailings on 22nd of each month, instead of 20th, commencing with the s.s. Benevente, leaving on 22nd inst. North of Brazil line: sailings on 7th of each month, commencing with s.s. Maranguape, leaving on 7th November.

**New York Freight Market.** (Circular of S. O. Stray Steamship Corp., 2 Sept.) In the fully cargo steamer market trading continued active in the trans-Atlantic trades for grain and coal cargoes, but in all other trades chartering was light and freights were comparatively scarce. Additional coal and grain carriers are wanted, but the bulk of the orders are held in Europe. The supply of available boats for both early and forward loading is sufficient for all requirements, with the result that rates vary but slightly from last quotations.

In the sailing vessel market trading continued light and was confined largely to the coasting trades, very little foreign business of any kind being reported. A limited demand prevails for coastwise carriers for lumber and other cargo, but off-shore freights of all kinds are exceedingly scarce. Rates are holding fairly well, particularly to and from southern ports, and very few changes are quoted.

### Arrivals at the Ports of Rio and Santos during the Week ended 21 September, 1922.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	12	49,374	7	27,935	19	77,309
American	5	27,015	3	15,138	8	42,153
French	5	20,016	1	6,311	6	26,327
German	3	20,197	5	29,532	8	49,729
Dutch	3	10,737	—	—	3	10,737
Italian	2	7,293	2	7,222	4	14,467
Braz, overseas	2	5,035	1	3,066	3	8,101
Norwegian	2	4,649	2	3,874	4	8,523
Spanish	1	3,643	1	2,345	2	5,988
Japanese	1	3,555	—	—	1	3,555
Swedish	1	2,254	—	—	1	2,254
Portuguese	1	195	—	—	1	195
Belgian	—	—	2	6,830	2	6,830
Total overseas	38	153,908	24	102,253	62	256,161
Braz, coastwise	19	9,915	15	11,476	34	21,391
Total for week	57	163,823	39	113,729	96	277,552
Do, 14 Sept, 1922	62	159,389	36	97,907	98	257,296
Do, 22 Sept, 1921	40	107,532	31	90,951	71	198,483

**Arrivals at the Port of Rio de Janeiro, July, 1922.**

Steamers 207, tug I, sailing craft 26; total 234.  
 Tonnage.—National vessels, 103,318 tons; foreign vessels, 519,732 tons; total, 623,050 tons.

Nationality:—Brazilian 109, British 39, Italian 18, American 11, Norwegian 11, French 10, German 10, Dutch 8, Swedish 6, Belgian 3, Portuguese 2, Spanish 2, Japanese 2, Greek 2, Danish 1; total 234.

Cargoes:—General cargo 138, coal 18, salt 13, lime 9, wheat 4, oil 2, timber 2, in-transit 48; in ballast 5; total, 234.

**Passenger Movement at the Port of Rio de Janeiro**

**Month of July, 1922.**

	No. of steamers	Passengers
Royal Mail Steam Packet Co.	7	1,091
Lamport and Holt	1	48
Booth Line	1	1
Nelson Line	2	17
Munson Line	4	126
Royal Dutch Lloyd	3	260
Sud Atlantique	1	766
Transportes Maritimes	4	79
Nov. Gen. Italiana	5	382
Lloyd Sabaudo	3	64
Lloyd Brasileiro	6	403
Lloyd Latino	4	46
Cosulich	2	83
Chargeurs Reunis	2	22
Norddeutscher Lloyd	1	9
Osaka Shosen Kaisha	1	2
Hamburg Sudamerikanische D. G.	4	474
Hamburg America Line	1	52
A. G. Hugo Stinnes	2	17
<b>Total</b>	<b>54</b>	<b>3,272</b>

**Passengers Leaving the Port of Rio de Janeiro**  
**Month of July, 1922.**

Destination.	Class			Total
	1st	2nd	3rd	
Southampton	28	16	—	42
Liverpool	39	7	—	49
Cherbourg	5	—	5	11
Marseilles	8	4	3	20
Boulogne	4	2	—	7
Bordeaux	16	24	4	59
Havre	3	—	1	15
Antwerp	—	—	1	1
Amsterdam	7	11	2	32
Hamburg	66	37	7	260
Genoa	36	61	1	292
Naples	—	—	—	76
Leixões	5	17	—	967
Lisbon	67	76	19	338
Vigo	4	13	8	135
Barcelona	8	16	—	3
Madeira	4	1	—	15
Las Palmas	—	—	1	4
St. Vincent	1	—	—	2
New York	101	—	—	31
New Orleans	1	—	—	1
Buenos Aires	180	22	5	79
Montevideo	61	117	2	31
Messina	1	—	—	2
Beyrouth	—	—	—	13
Trieste	—	—	—	5
Tripoli	—	—	—	1
Dakar	—	—	—	1
Jaffa	—	—	—	3
Yokohama	1	—	—	1
<b>Total January-June</b>	<b>648</b>	<b>425</b>	<b>51</b>	<b>2,148</b>
<b>Total, January-July</b>				<b>3,272</b>

# IMPRESA INGLEZA

