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Wileman's Brazilian Review

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

VOL. 13

RIO DE JANEIRO, WEDNESDAY, OCTOBER 11th, 1922

N. 41



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

	Area sq. klms.	Population
ALAGOAS	58,491	700,000
PERNAMBUCO	128,395	1,800,000
PARAHYBA	74,731	500,000
RIO GRANDE DO NORTE	57,485	480,000
TOTAL	319,102	2,980,000

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

Development of the system and its traffic since 1905.

	Klms. in traffic	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, whatsoever their destination.

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

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

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

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

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

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

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

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

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

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

Vol. 13

WEDNESDAY, OCTOBER 11th, 1922

No. 41

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MAIL FIXTURES

FOR EUROPE.

AVON, Royal Mail, 11th October.
 ZEELANDIA, Royal Holland Lloyd, 18th October
 PRINCIPE DI UDINE, Lloyd Sabauda, 18 October.
 MENDOZA, Lloyd Latino, 14th October.
 DUCA D'AOSTA, Italia America, 24th October.
 CAP NORTE, H.S.A., 24th October.
 ALMANZORA, Royal Mail, 25th October.
 EUBEE, Sud-Atlantique, 30th 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.
 FLANDRIA, Royal Holland Lloyd, 15th November.
 DESEADO, Royal Mail, 16th November.
 GUILIO CESARE, Italia-America, 18th November.
 ANDES, Royal Mail, 22nd November.

FOR THE UNITED STATES.

SANTAREM, Lloyd Brasileiro, 12th October.
 VANDYCK, Lamport and Holt, 13th October.
 SOUTHERN CROSS, Munson Line, 18th October.
 VESTRIS, Lamport and Holt, 27th October.
 AMERICAN LEGION, Munson Line, 1st November.
 VASARI, Lamport and Holt, 14th November.
 PAN AMERICA, Munson Line, 15th November.
 VAUBAN, Lamport and Holt, 24th November.

FOR RIVER PLATE AND PACIFIC.

HIGHLAND PRIDE, Royal Mail, 11th October.
 AMERICAN LEGION, Munson Line, 12th October.
 GENERAL BELGRANO, Hugo Stinnes Line, 13th 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

Consular Notice. The British Consulate General at Rio de Janeiro is authorised to register at once, on application, the birth of children in the following categories, whose fathers were British subjects at the time of the children's births: (a) The second generation born abroad at any time since December 31st, 1914; (b) The third generation born abroad, provided that they are not too old for their birth to be registered within one year after birth.

It should be noted that a child of the third generation born abroad who is not too old for its birth to be registered within two years after birth, may also in certain circumstances be registered as a British subject.

All British subjects resident in Rio de Janeiro, therefore, who have children in the above categories, and who desire that they should possess British nationality, should forthwith take steps to have them registered at this Consulate General as British subjects.

(Signed) Errol Macdonell, H.B.M. Consul General.

Exchange and the General Situation. The exchange market shows little or no change, if anything, rates are on the weak side, with a tendency to fall still further.

The Brazilian Commercial Associations and Chambers of Commerce have appealed to the Government for the total suspension of banking and exchange control, i.e., for complete freedom of legitimate banking and exchange transactions. The appeal points out that it is preferable to suffer the consequences of speculation in a free market than those of oppressive measures, which have proved disastrous to exchange. There cannot be any two opinions as regards this question and the longer exchange and banks are fettered, the worse will be the final result. We have published enough on the evils of control and our store of arguments have run dry. We have attempted to point out and analyse the situation created by control.

But the more we and others write on this subject, the more obstinate our administrators seem in their determination to carry their policy to the bitter end—prejudicial to trade and commerce and the very finances of the Government itself. Live and let live, should be the liberal policy of the Government, for it is only with freedom of legitimate business, as we pointed out in our last issue, that this country will regain prosperity.

Dame rumour has been exceptionally busy during the last few days. Reports of a proposed issue of inconvertible notes are being persistently spread. We give no credit to these reports, which are doing much harm in an already demoralised market. It is inconceivable that the Government should dream of such an issue just when the currency is so depreciated! An issue at this moment would be a disaster for exchange and, consequently, to the whole country.

The future policy of the President-elect has given much food for discussion. It is reported that Dr. Bernardes is opposed to the proposed new dollar loan for the Municipality of Rio de Janeiro, which lacks confirmation, but would not surprise us if it proved true. The doubts as to the future President's ideas as regards the continuation of the public works in Ceara have been dissipated by a statement made by Dr. Bernardes in an interview, to the effect that it is his intention to carry out the present Government's plans with regard to the drought works in the North-Eastern States and the linking of the Ceara railway system with Pernambuco.

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It is likewise reported that Dr. Bernardes is opposed to banking and exchange control. To what extent this may be true, we are not aware, but that a change to the present policy will be made, there seems no manner of doubt.

In the meantime, commerce should practice patience, and foreign opinion, so freely expressed with regard to the situation here, be modified until the policy of the future Government becomes known. Such cables as published in the "Jornal do Comercio" of 7th inst., with regard to public opinion in England on the commercial relations with this country are not likely to help British interests in Brazil.

There is no doubt that sentiment in England is somewhat touchy with regard to the tariff question, but it can hardly be said that it has been aggravated by the banking, exchange and insurance policy of the Government, for however detrimental it may be to British interests, it is equally so to those of other nationalities. There is no discrimination and, therefore, no animosity to any particular nation. Banks, insurance companies, etc., of every nationality are equally affected by the laws which are said to have caused British sentiment to run high. Great Britain should not, therefore, take such laws too much to heart as a reflection of Brazilian sentiment against British interests, but should co-operate with interests of other nations in an effort to bring about a change for the benefit of all concerned.

Much that is being said on the other side is ill-considered, particularly now that this country is on the eve of a change of Government. Let us "wait and see" what the future has in store for us, for if we go the right way about things, a change may come sooner than expected.

LOOSE LEAF LEDGERS AND TRANSFERS

THE IMPRENSA INGLEZA.

THE OPENING OF THE BRITISH PAVILION.

The opening of the British Pavilion, which took place this afternoon, (11th inst), was a truly brilliant function. His Excellency the President of the Republic, Dr. Epitacio Pessoa and the Prefect of Rio de Janeiro, Dr. Carlos Sampaio, attended, and much admired the exhibits.

The President of the Republic was met by the British Ambassador, Sir John Tilley, and after short speeches of welcome to which the Prefect of Rio de Janeiro replied, a tour of the Pavilion was made.

We extract the following from the official programme:—

THE BRITISH PAVILION.—ITS ORIGIN.

While the British Government gratefully accepted Brazil's invitation to take part in the Centenary Exhibition, it found itself unable, owing to the acute financial difficulties prevailing in the United Kingdom to make so large a grant as had been customary on similar occasions before the War. But the great Anglo-Brazilian financial interests and the merchant houses trading with Brazil seized the opportunity of giving expression to their sympathy by raising a fund to supplement the Government grant, and thereby of associating themselves with the resolution of the British people to take part in the Centenary celebrations. Manufacturers too hastened to offer all kinds of products for use in the construction, enrichment, decoration and equipment of the building. Even so the work could never have been carried out in the time available, had not the financial assistance been supplemented by the active support and interest of British firms both in the United Kingdom and Brazil. It was therefore in a peculiarly favourable atmosphere that

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the Commissioner-General, who left England only a fortnight after the decision to participate had been reached, arrived in Rio, accompanied by Colonel Beswick, representing Messrs. Simpson & Ayrton the architects responsible for the design of the building.

During their preliminary visit to Rio, which lasted only 17 days, such rapid progress was made, thanks to the assistance of a committee formed under the chairmanship of the Ambassador, the Right Honourable Sir John Tilley, K.C.M.G., C.B., that on the 28th. December 1921 the Foundation Stone of the British Pavilion was laid by Dr. Carlos Sampaio.

The work was carried on by the Ambassador's committee, which was divided into three sub-committees presided over by Mr. H. J. Lynch, with Mr. G. B. Martin as technical adviser. Upon them fell the responsibility for the construction of the building and for the carrying out of all necessary arrangements until the return of the British Commission in July. Had it not been for the patience, determination and untiring work of the gentlemen who undertook this task it is certain that in the circumstances the Pavilion could never have been built.

Throughout all stages of the work invaluable help was given by the British Chambers of Commerce in Brazil, both in Rio and in São Paulo, each of which supported the project with the utmost enthusiasm. The greater part of the burden naturally fell upon the former, which most generously afforded not only office accommodation but also the ungrudging assistance of its secretarial staff. For several years the Chamber had had in view such a British Exhibition in the Centenary year and had taken measures to pave the way for its realization. The general services of the Chamber to Anglo-Brazilian trade have earned it a place of distinction among the many institutions of its kind in foreign parts. The same may be said of the British Chamber of Commerce in São Paulo and Southern Brazil, which has very cordially supported the efforts of the Rio Chamber in connection with the Exhibition. Space has been allotted to the British Chamber in the main Pavilion for consultation and for general purposes, where visitors to the Exhibition are invited to call.

THE EXTERIOR OF THE BUILDING

The British Pavilion occupies a splendid site, commanding, as it does, an uninterrupted view of the entrance

to the most magnificent bay in the world, and standing in a prominent position on what will undoubtedly be one of the finest thoroughfares in Rio de Janeiro.

The Building is classical in design and is of concrete, steel and brick construction finished with white cement stucco. A distinctive character is given to the exterior by the broad band of blue tiles which form a frieze, six feet in depth. Above the windows at the back of the portico are 5 panels in coloured faience representative of the Royal Arms and the Arms of Brazil and Rio. These tablets are designed and modelled by Harold Stabler and S. Kruger Gray and executed by Messrs. Carter, Stabler and Adams of Poole, Dorset.

The windows are fitted with metal frames and bronze grilles, the work of Messrs. Crittall, who also supplied the bronze doors. Neither time nor money was spared in the execution of these doors, which are a model of good design and perfect workmanship.

The Main Floor is 17 feet above the pavement and is reached by flights of steps at either end of the terrace 14 ft. wide. The Portico is 19 ft. deep and 70 ft. long with entrances at each end to the Galleries and staircases leading to the ground floor.

THE INTERIOR

The interior of the building is the result of the closest collaboration between architects, painters and stained glass workers, in an endeavour to secure complete harmony of design.

The Salle d'Honneur is 46 feet square and 32 feet high, with a well 24 ft. square opening on to the lower floor. The two entrance lobbies separate the Salle d'Honneur from the side galleries which are 50 ft. long, 25 ft. wide and 28 ft. high. On the lower level are three galleries of the same dimensions as those above, although not so lofty.

Special attention has been devoted to the lighting which is concealed round the cornice of the Salle d'Honneur and above the central dome and the lay lights in the side galleries.

THE GLASS DOME

One of the most striking features of the scheme of decoration is the dome of stained glass which surmounts the central hall, and which is believed to be the largest continuous area of leaded glazing ever erected. It occupies

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some 270 square feet of ceiling space and contains over 400 feet of richly coloured glass, in which blue is the predominating colour. Its four curved sides lead upwards to a circle, and at the summit is set a sun with radiating shafts of gold surrounded by the stars of the Southern Cross, which, of course, form a part of the Southern National Emblem. Each of the four curved side panels contains a symbolical figure. One is that of a richly robed figure seated on a terrestrial globe representing the British Empire and the Old World. Opposite there is a corresponding figure representing Brazil and the New World: While on each side is an upright figure with outstretched arms as though supporting and uniting the Eastern and Western hemispheres. The design is the work of Mr. Reginald Bell of Messrs. Clayton & Bell, one of the oldest and most famous of British stained glass producing firms.

THE MURAL DECORATIONS

The paintings on the walls of the Salle d'Honneur represent the Seven Seas and are the work of three well-known British artists, Mr. Charles Sims, R. A. Keeper of the Royal Academy, Mr. Anning Bell, A. R. A. and Professor Gerald Moira, R. W. S.

ATLANTIC OCEAN IN THREE PANELS

The first subject, in three panels, by Professor Moira, fills the north wall of the court and represents the Atlantic ocean.

The left panel represents England, with the figures of a blonde English girl and a sportsman standing out against the white cliffs of Dover.

In the large central panel, South America is suggested by figures in bright colours carrying fruit and merchandise. Corcovado is introduced in the distance.

Canada is the subject of the right hand panel, with a distance of pine trees rising from the red soil. In the foreground stand life-sized figures of a North American Indian and a girl of the farm.

The same sky runs through all these panels, and the garland carried from hand to hand represents the interchange of produce and the everlasting tie between these great countries bordering the Atlantic.

THE NORTH SEA

The next panel, moving from left to right, is of the North Sea, by Mr. Charles Sims, R. A., represented by a figure, clad in a Union Jack and carrying a barrel of fish. Behind him is a sling containing the varied produce of this sea and its surrounding countries.

Skins and fish, corn and carrots all riotously thrown together. Beneath a cold sky and against a dark sea, the wolves on the left and the coal carriers on the right are united in the composition by barrels and cases of merchandise.

The wind in the pine trees and the cold grey tone of the North make a startling contrast to the sunshine and the deep blues in the more southern oceans.

THE PACIFIC OCEAN

On the same wall we have the Pacific Ocean, by the same artist, who, it is thought by many critics, rises to his greatest height as a mural decorator in this achievement.

A female figure of the sea, lightly clad with branches, stretches out her hands to unite the opposite ends of this vast ocean. On the left are figures of Australia and New Zealand, and on the right that of China.

The Union Jack is ably introduced in the colour scheme, and an exquisite iridescent light permeates the entire picture.

The painting is flat and mural, yet full enough in relief entirely to satisfy the eye.

THE ARCTIC OCEAN

by G. Moira, is represented by the impassive figure of a woman clad in a many hued garment suggestive of the northern aurora. She towers above the frozen sea against massive icebergs of iridescent colours. In the distance shimmering northern lights shoot across the sky.

THE ANTARCTIC OCEAN

by the same artist, is represented by a male figure which, as in the previous panel, towers above the clear ice fields and blue ocean beneath. He holds in his hands a sphere of the firmament. In the background the sun's rays and iridescent cross lights greatly add to the fine colour scheme.

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THE INDIAN OCEAN

On the west wall the sixth sea to be represented is the Indian Ocean by Charles Sims, R. A.

On either hand natives from opposite ends of this ocean bear the produce of their country. A female figure, bearing a water pot, and lightly clad in Eastern garments, fills the centre of the picture.

THE MEDITERRANEAN

In the centre of the panel is a life sized figure, clad in the national colours, supporting on her head the wine pot which stands out against the cypress tree of Italy.

On the left in the distance is Vesuvius, and rising from a deep blue sea, a ship with red sails, bearing the arms of Venice. In front of this, Egypt looms out from the background and in the left foreground a noble figure of Byzantium holding the church in her hands.

A group of children in the foreground playing with fruit and musical instruments, unite the two sides of the sea.

On the right side of the picture, Greece, bearing the temple, fills the foreground, and immediately behind her the Roman centurion rears up his standard surmounted by an eagle and bearing the letters S. P. Q. R.

THE FRIEZE

Which, like the Mediterranean is the work of Mr. Anning Bell, is carried right round the room, and represents the Coats of Arms, ingeniously intertwined with scroll work, of the principal ports of the British Empire and of Brazil.

EXHIBITS

By invitation of the Department of Overseas Trade, a representative collection of modern British artistic products assembled by the British Institute of Industrial Art is shown in the side galleries on the main floor. These exhibits have all been submitted to committees of experts before being accepted for exhibition. *The visiting public are thus enabled to see only works of high artistic merit*, including such things as tapestries, brocades and lace; gold, silver and ivories; colour prints and pottery and glass.

The central object in the lower floor is a map of the world, modelled in detail and illuminated from below in such a manner as to emphasise Brazil and the British Empire. It is set in water and model ships move along the main lines of ocean traffic between Rio de Janeiro and the principal ports in the British Empire.

In the long rooms to the East and West of the map is an interesting collection of models of ships, machinery and heavy engineering appliances.

Outside the main building the industrial exhibits are shown in stalls built round courtyards, in which gardens have been laid out. Along the Avenida das Nações and on either side of the main building are terraces from which a delightful view of the bay is obtained.

Such is the British Pavilion. While the distance between England and Brazil and the shortness of the time available for the work, have made the task of the British Commission a peculiarly difficult one, it is probable that no Commission appointed for similar purposes in the past has ever enjoyed such generous assistance from its own countrymen and from the authorities of the Exhibition to which it was appointed.

Import Duties on Caustic Soda. It is proposed in Congress to increase the duties on imported caustic soda and bleaching powder from 60 reis and 60 reis to 120 and 140 reis per kilo, or 140 and 130 per cent respectively.

The reason given for the proposed increase is to protect a small local plant which has an actual production of only a few hundred kilos per week of very low grade caustic.

When the idea of protecting the local industry was first ventilated in 1917, the Government, whilst desirous of encouraging manufacture, resolutely set its face against anything in the shape of increase in import duties on caustic soda, but offered a subsidy to any manufacturers willing to embark on this particular industry.

A small subsidised plant was later installed at Rio das Pedras which has proved anything but a success.

The proposed new duties on the imported article will be very onerous charges on national industry, as these products, particularly caustic soda, are used in a large number of industrial processes, such as the manufacture of soap, cotton weaving, the refining of vegetable oils, etc.

Seeing that the small local plant cannot satisfy local requirements in quantity or quality of their product, the proposed protection is a very short-sighted policy. The total consumption of caustic soda in this country is 10,000 tons per annum, and in the Federal District alone 3,500 tons per annum, whilst the production of the local plant is but a few hundred kilos a week.

Production, of course, could be increased, but the quality will always be the same, for the employment of salt derived from solar evaporation of sea water is inappropriate for the manufacture of caustic soda, owing to the chemical impurities of sea water.

Besides, the limestone available for the purpose is of poor quality and only obtainable at some distance from the plant, transport, therefore, being an onerous item, as also fuel.

Economically, therefore, the manufacture of caustic soda locally will never be a success, even with the proposed protection. It is robbing Peter to pay Paul, for the little benefit that the local plant will derive from the increased duties will sacrifice other flourishing national industries and even ruin some of them.

There are a number of mis-statements in the justification for the protection of the local plant. The fall in exchange, for example, is one of the reasons given. We cannot, by any stretch of imagination, conceive how low exchange affects the local industry adversely, for it is the contrary that happens. A low exchange enhances the price of the imported commodity, thus allowing the locally manufactured article to compete under much more favourable terms. There is, consequently, no reason for such a justification.

Another is that the local plant is equipped to produce all the caustic soda and bleaching powder required for local consumption, and yet it has never produced more than a few hundred kilos per week, and even was the output to be increased, the quality of the product is so poor as to make the employment of the over-taxed imported article more profitable.

The public will, in the long run, have to pay the piper, and be mulcted for the benefit of a small local plant, which can never be a success so long as a superior caustic soda and bleaching powder is produced economically on a very large scale elsewhere.

Importation of Tobacco, Cocoa, etc., into Germany Prohibited.

By a proclamation, dated 29 and 30 August, says the "Board of Trade Journal," the importation of the following articles into Germany has been prohibited, except under licence: — Cocoa husks, raw, whether roasted or not; cocoa, baked or roasted, shelled, ground, crushed, or otherwise broken up, even in the form of tablets or cakes (cocoa paste); cocoa paste with oil more or less extracted; pressed cocoa cakes; ground cocoa husks; tobacco leaves, manufactured, (wholly or partly stripped, treated or not with tobacco juice, sauced), etc.; waste from manufactured tobacco products, mixed or not with waste of raw tobacco (scraps); tobacco ribs and stalks, even treated with tobacco juice (sauced); tobacco lyes, mixed or not with tobacco juice; carrots, plugs and rolls for the manufacture of snuff.

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The foregoing prohibition will hit the Brazilian cocoa and tobacco trade with Germany very hard, seeing that that country is our best customer for tobacco and second best for cocoa.

During the first half of the current year, exports of cocoa from Brazil amounted to 15,519 tons, of which 6,768 tons or 43.6 per cent went to the United States, 3,228 tons or 20.8 per cent to Germany and 5,523 tons or 35.6 per cent to other countries, chiefly France with 2,760 tons.

Exports of leaf tobacco from all Brazil during the first half of the current year amounted to 13,643 tons, of which 6,472 tons or 47.4 per cent went to Germany. The loss of such a trade is a matter for the serious consideration of the Brazilian Government. What with prohibitive duties on imported coffee and the above prohibition, the export trade of this country with Germany will little by little fade into insignificance, and yet Brazilian imports from Germany are increasing by leaps and bounds, which is not surprising considering the value of the mark.

United States Import Duties. The new tariff bill under discussion in the United States Congress shows increase in duties on a large number of articles, amongst which only a few figure in exports from this country to U.S. The following are the different rates under consideration of the Tariff Commission, which affect Brazilian produce:—Sugar syrups, molasses, 50-75 degrees, 71 cents to \$1.25 per lb.; coconut meat, 2 to 4½ cents per lb.; unshelled peanuts, 2¼ to 3 cents per lb.; cocoa butter, 25 to 30 per cent, or 2 to 3½ cents per lb.

The following important articles, which Brazil exports largely to the U.S., will be exempt from import duties: coffee, cocoa and gutta percha, iron ore, oil cake and oil cake meal, wax, vegetable tallow, hides of cattle, bananas and timber.

Coffee, cocoa, rubber and hides, which continue to enjoy exemption from duties, are the most important staples this country exports to U.S. In virtue of preferential tariff treatment granted by Brazil on certain American manufactures, the U.S. bound themselves not to tax Brazilian coffee, but this is not a privilege confined to this country's product only, for coffee of every origin is allowed into that country free. We wonder whether other coffee producing countries have granted rebates on American manufactures in return for free import of coffee into the United States?

Bahia Internal Loan. The Government of the State of Bahia is about to contract an internal loan of 70,000 contos at 95 and interest of 6 per cent per annum for the consolidation of the internal debt of the State.

British Benevolent Fund. The report and balance sheet of this Fund show that revenue amounted to 16,519\$; expenditure to 13,153\$500 and cash in hand 16,698\$840. During the year three pensioners were added to the roll, bringing the number up to 18. The position is satisfactory, both revenue and cash in hand showing an increase.

American Cotton Crop. According to the U.S. Census Bureau Ginnery Report, the production of ginned cotton up to 24 Sept. amounted to 3,883,000 bales, as against 818,000 bales up to 31 August and 2,908,000 bales last year.

The condition of the 1922-23 crop, according to the Washington Agricultural Bureau, is given as 50 per cent, against 57 per cent a month previously and 42.2 per cent for the same time last year. The above conditions indicate a crop of 10,135,000 bales.

Consumption is estimated at 13,000,000 bales, so that the shortage of production will have to be drawn from stocks before July next.

Rio Harbour and Dock Grievance. Advantage has been taken by the Rio de Janeiro Harbour and Dock Company of the visit of an important British delegation to the Brazilian Centenary Exhibition to restate its grievance against the Federal Government. The company made a vigorous protest last May, when the £7,000,000 coffee loan was put on the market here by the Barings, the Schroeders and the Rothschilds. The complaint is that having acquired a concession to construct and maintain harbour and dock works in the bay of Rio de Janeiro, on the island of Cobras, the concession was afterwards cancelled and the property seized without due compensation by the State.

This was in 1903, and though the company has made repeated efforts to obtain a satisfactory settlement, the question is still outstanding. It savours somewhat of the ungracious to raise the matter in connection with the friendly visit associated with the centenary of Brazilian Independence, but, on the other hand, it sees an equally auspicious time for the Government to make some effort to meet the company's claim and to dispose of so long ranking a grievance in a way which will remove from the minds of the shareholders the sense of injustice that now prevails.—“Financial Times.”

Imports of Coal into the Port of Rio de Janeiro during the month of August amounted to 70,625 tons of 1,000 kilos, as against 67,068 tons in July and 98,242 tons in June last.

The origin of August imports was as follows, in tons:—Cardiff 29,790, Barry Dock 30,300, Charleston 8,360, Imituba (national) 1,995; total 70,625 tons.

Receivers of the above were:—To order, 31,212 tons; Lago Irmãos & Co., 13,881 tons; Gas Company, 8,360 tons; Brazilian Coal Co. 6,300 tons; Gueret's Anglo-Brazilian Coal Co., 4,931 tons; P. N. Denizot, 2,768 tons; Bordeaux & Co., 2,727 tons; Central Railway, 430 tons; Royal Mail S.P. Co., 16; total, 70,625 tons.

For the first six months of 1922, imports of coal into all Brazil amounted to 608,957 tons, valued at 38,498,730\$. This is an increase of 164,083 tons compared with the same six months in 1920, but in value the increase was only 9,872,770\$, owing to the fact that the major portion came from the United Kingdom, whereas in the previous year American coal, more costly than British, predominated.

Cement. During the month of August, 59,374 barrels of cement entered the Port of Rio de Janeiro, against 57,480 barrels during the month of July.

The origin of August imports was as follows, in barrels:—Hamburg 26,282, Antwerp 14,883, Gothenburg 8,000, London 4,675, New York 2,339, Amsterdam 2,000, Rotterdam 1,000, Marseilles 100, Aalborg 52, Lisbon 30, Liverpool 12 and B. Aires 1; total 59,374 barrels.

The importers were:—To order 31,760, D. J. da Silva & Co. 3,700, F. Passos & Co. 2,600, Hime & Co. 2,030, Hasenclever & Co. 2,000, Grace & Co. 2,000, Banco Alemão 2,000, D. P. Robinson 1,320, City Improvements Co. 1,000, Herm Stoltz & Co. 1,000, R. Whichello & Co. 1,000, J. Velloso 1,000, East of Minas Railway 1,000, Humberto Saboia 1,000, Machado Bastos 1,100, Pereira Araujo & Co. 1,000, sundry 3,864; total, 59,374 barrels.

Hamburg, of course, heads the list of imports, owing to lower prices, the result chiefly of the depreciation of the mark, which is at present quoted at 3 1-4 reis, as compared with 1\$873 per shilling and 8\$640 per dollar. With the mark down to almost nil, it is not surprising that German cement should dominate this market.

Turkish Crisis and Investments. (Babson's Baormeter Letter, 26 Sept.) If France, England and Italy could stand together, there probably would be little danger of an attempt by the Turks to force their way into Europe. If, however, the Allies continue divided and work at cross purposes there is bound to be trouble sooner or later, even though the war with Turkey is now avoided. The present crisis over the Dardanelles, like the assas-

sination of Ferdinand in 1914, may prove to be the spark which could start another conflagration throughout Europe and Asia.

Our principal reason for stating the above facts is that clients may clearly understand why we have not recommended and are now opposed to investment in European securities. In some respects the economic condition of certain European countries has been improved during the past year. What, however, does such improvement amount to, if these nations are liable, at any time, to be plunged into another war? The factor which will determine the value of European investments is not the development of foreign trade or the tons of pig iron produced, but rather the establishment of confidence and trust between the major European nations. The whole European problem depends upon the leading nations sticking together and working for the good of all. As long as the conditions above described continue we should recommend the sale of European securities.

All financial structures are based upon confidence, which in turn is based upon law and order and the payment of obligations. England has been the one country outside of the Americas which has stood frankly and fearlessly for such a platform. England has firmly maintained law and order and has asked no favour or release from any obligations. To force her to fight now might be the straw which would make it impossible for her longer to support the credit of Europe. On the other hand, for her to let Turkey have Constantinople at this stage would materially affect her prestige and result in untold trouble in Egypt and India. Therefore at best it is a bad mess. Added to this is the danger that England might be forced to make an alliance with Germany, which would result in Germany's throwing over the entire reparations agreement and refusing to pay France a cent. Hence our advice is as above given.

As long as the conditions above described continue, we should not be so serious. United States conditions are now relatively strong. A European war would even help certain industries and would create something of the same quickening that was seen in 1915-16. Except for a temporary drop, therefore, the stock market would continue on its trend upwards. Bonds might not fare so well, although it would be a reaction in a bull market and not as in 1914, when bonds were tending downwards irrespective of European conditions.

MONEY

Official Exchange Quotations, Camara Sindical and Valco.—

	90 days	Sight	Sovereigns	Dollars	Valco
October 2	6 9-16	6 1/2	41\$000	8\$600	4\$620
October 3	6 17-32	6 15-32	41\$000	8\$647	4\$620
October 4	6 1/2	6 7-16	—	8\$690	4\$620
October 5	6 1/2	6 7-16	—	8\$622	4\$620
October 6	6 1/2	7 7-16	—	8\$675	4\$620
October 7	6 31-64	6 27-64	42\$000	8\$656	4\$620
Average	6 33-64	6 29-64	41\$333	8\$649	4\$620
Equivalent....	6.513021	6.450521	—	—	—

Monday, 2 October. The Bank of Brazil posted 6 15-32d to 7d, and other banks quoted 6 7-16d, with money for prompt export bills at 6 15-32d. The market opened steady, but owing to the demand for dollar cable transfer, weakened and the bank rate fell to 6 13-32d in foreign banks. The New York-London rate came \$4.39 1-4 and Paris-London 58.05.

Tuesday, 3 October. The Bank of Brazil posted 6 15-32d to 7d, and foreign banks quoted 6 13-32d, with money for ready bills at 6 27-64d. The market opened undecided and, owing to the scarcity of bills, weakened. At the close foreign banks stood at 6 5-16d. The New York-London rate came \$4.40 and Paris-London 58.05.

Wednesday, 4 October. The Bank of Brazil posted 6 13-32d to 7d, and other banks quoted 6 5-16d, with money for prompt export bills at 6 11-32d. The market opened weak and 30 days' delivery bills were sold at 6 11-32d. At the close the market steadied, sellers appearing at 6 3-8d. The New York-London rate came \$4.42 7-8 and Paris-London 57.95.

Thursday, 5 October. The Bank of Brazil posted 6 13-32d to 7d, and foreign banks quoted 6 11-32d, with money for prompt bills at 6 3-8d. The market was dull. The New York-London rate came \$4.41 1/2 and Paris-London 58.10.

Friday, 6 October. The Bank of Brazil posted 6 13-32d to 7d, and foreign banks quoted 6 11-32d, with money for prompt bills at 6 3-8d. The market opened steady, but weakened and business was done at 6 11-32d. The New York-London rate came \$4.41 1-4 and Paris-London 58.15.

Saturday, 7 October. The Bank of Brazil posted 6 3-8d to 7d, and foreign banks quoted 6 21-64d, with money for ready bills at 6 23-64d. The market was dull. The New York-London rate came \$4.41 1/2 and Paris-London 58.80.

THE EXCHANGE MARKET.

Rio de Janeiro, 10 October, 1922.				
Closing rates:	Bk. Brazil	Other banks	Doll.	N.Y.-Lon
	Pence	Pence		Dols
Sept. 30 1922	6 7-16	6 7-16	8\$670	4.39.125
Oct. 7, 1922	6 3-8	6 21-64	8\$640	4.41.500
Rise or Fall	-1-16	-7-64	+0\$030	+0.02.375

The exchange market was jumpy during the past week, rates fluctuating between 6 15-32d and 6 3-8d in the Bank of Brazil, and 6 7-16d and 6 5-16d in other banks.

The market opened on Monday, 2nd inst., steady, with the Bank of Brazil quoting 6 15-32d and foreign banks 6 7-16d, but owing to demand for dollar cable transfer, weakened, foreign banks lowering their rate to 6 13-32d and again to 6 5-16d on Tuesday owing to the scarcity of cover, the Bank of Brazil quoting 6 13-32d. On Thursday the foreign banks' rate hardened to 6 11-32d, only to fall again to 6 21-64d on Saturday last, when the market closed very dull with a decline in the Bank of Brazil of 1-16d from the previous Saturday's close and of 7-64d in of foreign banks, both takers and sellers being conspicuous by their absence. Bills were scarce throughout the week and continue to be so. Any activity on the part of takers, therefore, will tend to weaken the market. The actual tendency is downwards, and with the demoralising effects of control always on top of the market, improvement seems hopeless.

It is, however, difficult to say what may happen to exchange, owing to the state of uncertainty. The proposed new loan for the Municipality of Rio de Janeiro has not yet materialised and appears to be meeting with a certain amount of opposition. This factor has, no doubt, had a depressing effect on the market, which counted on the drawing for this loan for support.

The irony of the whole situation lies in the foreign trade returns, for exports in Sept. are likely to reach high figures, judging by the clearances of thirteen leading exports from the ports of Rio and Santos, which for that month amounted to £4,079,000, as against the record for the current year of £4,374,000 in January. And yet exchange is weak!

Official Average Exchange, Rio on London, in Pence.

	—1920—		—1921—		—1922—	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	17 9-16	17 11-16	9 5-8	9 1/2	7 27-64	7 35-64
Feb.	18 3-64	18 11-64	9 21-32	9 25-32	7 1/2	7 5-8
March	17 11-32	17 15-32	9 5-16	9 7-16	7 45-64	7 53-64
April	16 11-64	16 19-64	8 7-16	8 9-16	7 39-64	7 47-64
May	16 7-32	16 11-32	8 1-4	8 3-8	7 9-16	7 11-16
June	14 55-64	14 63-64	7 1/2	7 7-8	7 35-64	7 43-64
6 mos.	16 45-64	16 53-64	7 13-16	8 15-16	7 9-16	7 11-16
July	14	14 1-8	7 7-64	7 11-32	7 7-16	7 9-16
August	13 17-32	13 21-32	7 7-8	7 8	7 5-16	7 7-16
Sept.	12 23-64	12 31-64	8 5-32	8 9-32	6 7-8	7
9 mos.	15 33-64	15 41-64	8 7-16	8 9-16	7 29-64	7 37-64

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 Bahia (Rua Conselheiro Dantas, 1)
 Victoria (Rua Pereira Pinto, 4).
 Rio de Janeiro (Avenida Rio Branco, 117)
 São Paulo (Rua José Bonifácio, 5a).
 Santos (Largo Senador Vergueiro)
 Santa Catharina (P. 15 de Novembro, 10)
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APPROXIMATE VALUE OF THIRTEEN LEADING EXPORTS, RIO AND SANTOS, IN £1,000.

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,039	2,046	3,230	987	1,641	—	297	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	939	3,138	1,299	1,197	1,924	525	1,501	2,108	778	81,374	225
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	225
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	225
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182

1921.

31 January	2,496	230	117	8	—	9	17	75	72	7	3,031	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	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	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86

31 July	2,852	96	—	41	—	8	63	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	3,993	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	3,402	115
31 December	3,099	50	68	2	—	126	1	59	13	3	3,419	110

2nd 6 months, 1921 ...	13,602	353	136	276	3	354	195	208	66	26	20,219	110
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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	3,582	11	57	1	—	1	—	18	—	4	3,674	119
30 April	3,782	87	5	4	—	44	3	16	—	25	3,903	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
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.	1,439	—	231	14	—	11	2	2	—	1	1,700	243
Week ended 27 Sept.	539	17	—	24	—	20	—	1	4	1	606	87
1 to 30 Sept.	3,625	44	258	51	—	53	4	33	9	2	4,079	136
Week ended 5 Oct.	802	14	26	16	—	16	—	3	1	—	878	125
1 to 5 October	458	—	—	11	—	8	—	3	1	—	481	96

Subject to alteration.

*Sundry comprise Cocon, Tobacco, Cottonseed and Mandioca Meal

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO FOR THE YEAR 1922.

	U.S.A. Dollar	France Franc	Italy Lire	Hambg. Mark	—Argentine— paper—peso—gold	Uruguay peso	Spain peseta	Belgium franc	Denmark kroner	
January	7\$913	\$648	\$349	\$044	2\$726	6\$198	5\$880	1\$197	\$623	1\$601
February	7\$543	\$655	\$368	\$038	2\$774	6\$309	6\$074	1\$187	\$626	1\$567
March	7\$289	\$657	\$375	\$028	2\$690	6\$073	5\$961	1\$147	\$617	1\$551
April	7\$335	\$677	\$401	\$026	2\$641	5\$984	5\$841	1\$147	\$628	1\$565
May	7\$252	\$668	\$384	\$026	2\$665	6\$045	5\$887	1\$146	\$608	1\$594
June	7\$257	\$640	\$364	\$025	2\$644	5\$989	5\$957	1\$146	\$602	1\$592
July	7\$349	\$609	\$342	\$016	2\$682	6\$098	6\$088	1\$151	\$579	1\$609
August	7\$459	\$596	\$346	\$008	2\$723	6\$235	6\$108	1\$165	\$567	1\$616
September	8\$055	\$617	\$346	\$006	2\$905	6\$572	6\$301	1\$236	\$582	1\$696

The Money Market.

	7 Oct, '22	30 Sept, '22	7 Oct, '21
*Apolices, unified, 1,000\$ buyers	820\$	812\$	—
*Rio Municipal, 1906, buyers	177\$	183\$	—
*Ditto, 1920, buyers	160\$	160\$500	—
*Bank of Brazil	305\$500	300\$	—
Brazil Funding, 1898, 5 per cent...	84	85	73
Ditto, new, 1914	66	67	62½
Conversion, 1910, 4 per cent	45½	46	47½
Ditto, 1908, 5 per cent	62½	63½	66
Federal District, 5 per cent	74	76	55
Brazil Railway	½	½	1½
Brazil Traction	46½	46	27½
Leopoldina Railway	34¼	33	18
S. Paulo Railway	114	114	105
Dumont Coffee, 7 per cent, pref....	4½	5¼	5¼
St. John del Rey Mining Ord.	19	19-4½	15
Rio Flour Mills	72-8	70	62-6
London and Brazilian Bank	18½	19½	20
Royal Mail Ordinary	88½	88	84½
British War Loan, 5 per cent, 1920.	100½	99½	89½
Consols, 2½ per cent	56½	56½	48½
French rente, 3 per cent	59.70	60.05	55.70
Ditto, 5 per cent, 1915	77.00	76.85	51.45
Ditto, 4 per cent, 1914	62.60	63.15	65.25

*Closing Rio Stock Exchange.

	7 Oct, 1922	30 Sept, 1922	7 Oct, 1921
London, pence	67-32—65-16	61-4—63-8	85-32—80-32
Paris	\$658—\$661	\$658—\$665	\$564—\$570
Italy	\$371—\$380	\$370—\$375	\$312—\$318
Portugal	\$350—\$400	\$440—\$450	\$790—\$915
New York	8\$640—8\$720	8\$670—8\$750	7\$800—7\$767
B. Aires, peso	3\$115—3\$150	3\$000—3\$150	2\$538—2\$660
R. Aires, gold	7\$080—7\$100	7\$060—7\$100	5\$770—5\$809
Switzerland	1\$622—1\$635	1\$615—1\$630	—
Spain	1\$320—1\$330	1\$310—1\$330	1\$020—1\$030
Montevideo	6\$600—6\$650	6\$550—6\$650	—
Denmark	1\$775—	1\$770—	—
Norway	1\$540—1\$545	1\$490—	—
Sweden	2\$310—2\$350	2\$300—2\$350	—
Japan	4\$190—4\$235	4\$190—	—
Belgium	\$617—\$622	\$618—\$630	—
Holland (fl.)	3\$375—3\$415	3\$360—3\$420	—
Hamburg	\$604½—\$607	\$606—\$607½	\$665—\$674
Roumania	\$065—\$068	\$060—070	—
Canada	8\$660—	8\$700—	—
Value of £ sterling at sight rates	33\$684—38\$019	33\$684—33\$019	—
Value 1 sovereign buyers	40\$500	39\$500	—
Discounts, London	2 3-8 %	2 5-16 %	4 3-8 %
Do., Bank of England	3 %	3 %	5½ %
Do., New York	4 %	4 %	5 %

BANK BALANCES

LONDON AND BRAZILIAN BANK, LIMITED.

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

30th September, 1922.

Assets.	
Capital unpaid	13,393,333\$330
Bills discounted	7,437,028\$730
Bills receivable: Foreign	12,220,333\$240
Domestic	20,063,932\$590
Securities in liquidation	421,733\$880
Loans in current account	16,766,934\$710
Collateral deposited as security	27,327,414\$330
Securities deposited	139,031,826\$010
Branches and agencies	17,762,005\$500
Correspondents abroad	86,702\$320
Securities owned by bank	1,997,368\$740
Cash: In currency	25,164,575\$820
At Bank of Brazil, etc.	7,500,000\$000
In other species	58,965\$000
Sundry accounts	1,097,641\$600
	290,279,795\$790

Liabilities.

Capital	26,666,666\$600
Provision for bad and doubtful debts	284,985\$400
Deposits in c. ac. with interest	21,816,331\$880
Ditto, with advice	6,095,489\$710
Ditto, without interest	18,085,642\$070
Ditto, at fixed dates	3,152,435\$620
Securities deposited and in guarantee	166,360,240\$330
Head Office	2,155,372\$190
Branches and agencies	11,390,624\$250
Bills payable	562,188\$570
Sundry accounts	33,700,815\$810
	290,279,795\$790

E.O.E.—Rio de Janeiro, 7 October, 1922.—F. S. Pryor, Manager; A. M. Hadden, Accountant.

LONDON AND BRAZILIAN BANK, LIMITED

BALANCE SHEET FOR THE S. PAULO BRANCH

30th September, 1922.

Assets.	
Bills discounted	21,241,490\$100
Bills receivable: Foreign	6,116,729\$400
Domestic	32,273,070\$300
Securities in liquidation	1,198,643\$030
Loans in current account	41,112,188\$960
Collateral deposited as security	49,374,995\$930
Securities deposited	70,164,004\$880
Branches and agencies	7,939,278\$890
Correspondents abroad	172,458\$410
Securities owned by bank	762,354\$700
Cash: In currency	9,707,184\$710
At Bank of Brazil	5,115,347\$310
Sundry accounts	336,779\$050
	245,514,465\$670

Liabilities.	
Provision for bad and doubtful debts	914:598\$380
Deposits in c. ac. with interest. 40.980:093\$940	
Ditto, with advice	8.279:184\$000
Ditto, without interest	3.820:238\$270
Ditto, at fixed dates	15.782:632\$590
Securities deposited and in guarantee	119.539:000\$810
Head Office	1.630:617\$290
Branches and Agencies	11.272:257\$340
Bills payable	95:110\$080
Sundry accounts	43.200:732\$670
	245.514:465\$670

E.O.E.—S. Paulo, 6 October, 1922.—F. Ford, Manager; G. Wright, Accountant.

LONDON AND RIVER PLATE BANK.

Capital authorised	£4,000,000
Capital Subscribed	£3,000,000
Capital Realised	£2,040,000
Reserve Fund	£2,100,000
Capital declared for Brazil... Rs. 7.250:000\$000	

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH

30th September, 1922.

Assets.	
Bills discounted	5.586:088\$720
Bills receivable: Domestic	20.620:723\$910
Ditto, Foreign	11.005:466\$090
Loans in current account	18.001:688\$320
Collateral deposited as security	21.145:256\$090
Securities deposited	155.522:468\$700
Head Office	36:174\$670
Branches and agencies in Brazil	7.897:938\$410
Ditto, abroad	7.082:453\$620
Securities owned by bank	1.978:623\$400
Cash: In currency	16.877:785\$280
At bankers	12.136:842\$100
In gold coin	2:000\$000
Sundry accounts	29.016:627\$380
	1.718:686\$690

Liabilities.

Capital	1,500:000\$000
Deposits in current account with interest	14.060:762\$730
Ditto, without interest	16.812:548\$880
Ditto, at fixed dates	6.875:368\$320
Ditto, against collections in Brazil	20.620:723\$910
Ditto, against collections abroad	11.005:466\$090
Securities deposited and in guarantee	176.667:724\$840
Head Office	18.016:052\$600
Branches and agencies in Brazil	2.909:174\$270
Ditto, abroad	6.739:000\$070
Bills payable	244:624\$090
Sundry accounts	4.160:181\$890
	279.612:196\$050

E.O.E.—Rio de Janeiro, 9 October, 1922.—N. B. Shaw, Acting Manager; A. H. Sharp, Sub-Accountant.

LONDON AND RIVER PLATE BANK, LIMITED.

BALANCE SHEET OF THE S. PAULO BRANCH.

30th September, 1922.

Assets.	
Bills discounted	4.723:844\$180
Bills receivable: Foreign	6.633:441\$190
Home bills	3.443:697\$800
Loans in current accounts	7.133:579\$710
Collaterals deposited as security	11.300:321\$120
Collaterals deposited	72.038:690\$000
Head Office	3.144:037\$730
Branches and Agencies—at home	1.150:269\$740
Ditto, abroad	812:312\$670
Cash, in currency	6.280:494\$490
Ditto, at other banks	100:149\$730
Sundry accounts	6.380:644\$220
	1.325:183\$380

118.086:021\$690

Liabilities.	
Capital	500:000\$000
Current account with interest	7.081:495\$010
Ditto, without interest	2.204:016\$640
Deposits at fixed dates	4.302:142\$700
Deposits with notice	176:425\$300
Collateral deposited and as security	83.339:011\$120
Head Office	1.575:918\$080
Branches and Agencies—at home	3.369:515\$450
Ditto, abroad	2.354:416\$100
Bills payable	32:693\$210
Bills for collection per contra: Foreign	6.693:441\$190
Home bills	3.443:697\$850
Sundry accounts	3.013:249\$040
	118.086:021\$690

E.O.E.—S. Paulo, 4 October, 1921.—J. Mill, Acting Manager; C. Morlet, Acting Accountant.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1922	Sept. 30th.	1.422:000\$	6 7/16	£ 38,142	£ 1,130,872
1921	Oct. 1st.	1.154:000\$	8 3/8	£ 40,270	£ 1,307,237
Increase..	—	268:000\$	—	—	—
Decrease..	—	—	1 15/16	£ 2,128	£ 176,365

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1922	Oct. 1st.	1.099:216\$000	6 3/8	£ 29,197-18-6	£ 1,096,668-18-3
1921	Oct. 2nd.	991:530\$690	8 5/16	£ 84,942-1-6	£ 1,174,089-14-10
Increase..	—	107:685\$400	—	—	—
Decrease..	—	—	1 15/16	£ 5,144-3-0	£ 78,530-16-7

COFFEE

Rio de Janeiro, 9 October, 1922.

Closing Quotations—

Spot.	New York.					
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	Santos 7s	
Sept. 30, 1922 ...	24\$500	22\$800	10 c	14% c	13% c	
Oct. 7, 1922	24\$500	22\$000	10 c	15 c	13% c	
Rise or Fall	—	—\$800	—	+ 1/2 c	—	
Ditto, %	—	3.5	—	0.8	—	

Options:—

	Rio		Santos		New York	
	Dec.	Dec.	March	Dec.	March	
Sept. 30, 1922	24\$100	21\$350	20\$875	9.16c	9.19c	
Oct. 7, 1922 ...	24\$150	21\$650	20\$825	9.11c	9.04c	
Rise or Fall ...	+\$050	+\$300	+\$150	—0.05c	—0.15c	
Ditto, %	0.2	1.4	0.7	0.5	1.6	

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

RUFFNER M^cDOWELL & 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.

COFFEE PRICE CURRENT.

During the week ended October 5, 1922.

	Sept. 29	Sept. 30	Oct. 2	Oct. 3	Oct. 4	Oct. 5	Average
RIO—milreis							
per 10 kilos							
Market No. 6 10 ka.	17.159	17.159	17.159	17.363	17.863	17.363	17.261
• N. 7.....	16.682	16.682	16.682	16.682	16.682	16.682	16.682
• N. 8.....	16.137	16.137	16.137	16.205	16.205	16.205	16.171
• N. 9.....	15.320	15.320	15.320	15.797	15.797	15.797	15.558
"Futures, 10 kilos							
Oct.	16.550	16.475	16.375	16.500	16.500	16.475	16.479
Dec.	16.550	16.400	16.400	16.500	16.475	16.475	16.466
Jan.	16.550	16.400	16.375	16.475	16.450	16.400	16.442
March.....	16.550	16.450	16.450	16.475	16.450	16.400	16.402
Sales.....	28.000	10.000	4.000	12.000	7.000	13.000	12.333
SANTOS—milreis							
per 10 kilos							
Spot No. 4.....	22.800	22.800	22.600	22.600	22.600	22.500	22.667
Spot No. 7 10 ka.	20.400	20.400	20.200	20.200	20.200	20.200	20.267
"Futures, 10 kilos							
Oct.	22.200	22.050	21.850	22.100	22.075	22.150	22.071
Dec.	21.475	21.350	21.150	21.500	21.375	21.600	21.418
Jan.	20.975	20.800	20.650	20.75	20.875	21.050	20.887
March.....	20.800	20.675	20.225	20.610	20.450	20.725	20.579
Sales.....	71.000	53.000	48.000	62.000	69.000	72.000	61.000
N. YORK, cents.							
per lb.							
Spot Rio No. 6.....	10 1/2	10 1/2	10 1/2	10 3/8	10 3/8	10 3/8	10 1/2
• No. 7.....	10	10	10	9 7/8	9 7/8	9 7/8	10
Spot Santos No. 4.....	14 7/8	14 7/8	14 7/8	14 7/8	14 7/8	14 7/8	14 7/8
• No. 7.....	13 1/8	13 1/8	13 1/4	13 1/5	13 1/8	13 1/8	13 1/8
Options —							
• Dec.....	9.21	9.16	9.10	9.01	8.94	9.12	9.09
• March.....	9.27	9.19	9.14	9.05	8.95	9.11	9.12
• May.....	9.27	9.18	9.14	9.05	8.95	9.10	9.13
• July.....	9.08	9.02	9.14	8.92	8.83	8.95	9.00
Sales.....	2.000	15.000	15.000	20.000	50.000	60.000	30.000
HAVRE — 50 Kilos							
francs							
Dec.....	194	192	192.25	193.75	192.75	191.25	192.75
March.....	187.25	185.25	185.50	187	185.75	184.50	186.00
May.....	182.25	184.25	180.50	182.25	181.25	180	181.00
July.....	177.75	176	176.25	178	177	175.75	176.75
Sales.....	6.000	4.000	4.000	7.000	4.000	5.000	5.000
LONDON — per cwt							
shillings and pence—							
Options:							
Dec.....	60/8	Holiday	60 7-1/2	60/7-1/2	60/6	60/4 1/2	60/6
March.....	59/7 1/2	—	59/6	59/6	59/6	59/3	59/5
May.....	59/7 1/2	—	59/6	59/6	59/6	59/3	59/5

The Markets, both Rio and Santos, have remained firm during the past week, although New York has made mighty attempts at forcing prices down. It is fairly certain that holders of coffee in Brazil pay more attention now to prices in cents than in milreis and are determined to put up a fight to maintain actual prices in New York. Though the weather up-country has been favourable and a good flowering reported, it is not generally thought that the coming crop will be above normal, which is nothing more than the cycle of events, for a large crop almost always follows a small crop—barring frost.

Last month's flowering was certainly good in many districts of S. Paulo, but he would be a venturesome person who had hopes of the September flowering alone making a more than normal crop. As a matter of fact, many planters think much more of a flowering in August than they do a month later, as it gives a more weighty bean and generally of better cup quality. In any event, forecasts as to how the flowering has "taken" are premature for another three weeks.

"The Wall Street Journal" throws much light on how the New York market feels about valorisation, as follows:—"While the existing stalemate is partly due to the customary tug-of-war between the producing and the consuming interests at the beginning of the crop year, the main factor is the prevalent uncertainty and irritation aroused by artificial conditions flowing from the latest valorisation plan. Of the estimated 4,350,000 bags to be sold by the London bankers' committee at the minimum rate of 435,000 bags yearly and the maximum rate of twice that amount, about 150,000 bags are stored in New York. Persistent rumours of further sales from this stock have been denied, but mere possibility has deterred buyers lest they receive indirectly some portion of this supply which is considered undesirable in the main. American trade has always objected in the main to valorisation and expresses dislike of its present form by staying out of the market. Meanwhile stocks dwindle and the United States will soon need coffee in considerable quantities to meet the cold weather demand. Mild coffee cannot materially affect the general situation, because of their relatively small output and considerably higher quotations in the world markets. Even if fresh plantings in countries producing them were encouraged by possible boosting of prices under the valorisation plan, young trees would not flower for three years or bear fully until five, by which time world conditions might have changed."

Though we quite understand New York fighting against any higher prices for their coffee, the objection to valorisation seems inconsistent when we consider how cotton was valorised in that country only a short time ago. The cotton valorisation was only a glorified form of the original coffee valorisation plan, and some of the objectors to Brazilian valorisation were warm supporters of the cotton plan.

The Santos option market, though somewhat lower than the

previous week, was by no means flat, and sales amounted to 369,000 bags, and quotations show the following decline compared with the previous week: Oct. 300 reis, Nov. 300 reis, Dec. 200 reis, Jan. and Feb. 350 reis and March 475 reis.

The spot market was well maintained at 22\$600 per 10 kilos, with a fair amount of business done.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.

Quotations for the week ended 7 October, 1922.

	Per 15 kilos.			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
October	24\$500	24\$300	24\$200	24\$150
November	24\$400	24\$250	24\$200	24\$000
December	24\$350	24\$200	24\$100	24\$000
January	24\$300	24\$200	24\$050	24\$000
February	24\$300	24\$200	24\$150	24\$000
March	24\$300	24\$250	24\$150	24\$000

Total sales of futures during the week amounted to 62,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 5 October amounted to 242,883 bags, being a decrease of 4,551 bags or 1.8 per cent as compared with the previous week, of which 4,120 bags or 5.3 per cent at Rio and 431 bags or 0.2 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 31,603 bags or 11.5 per cent, of which 18,111 bags or 20.0 per cent at Rio and 13,492 bags or 7.3 per cent at Santos.

For the crop to 5 October, entries at the two ports amounted to 2,848,718 bags, of which 943,473 bags or 33.1 per cent at Rio and 1,905,245 bags or 66.9 per cent at Santos.

Compared with the same period last crop, entries at the two ports show shrinkage of 826,982 bags or 22.5 per cent, of which 295,213 bags or 23.8 per cent at Rio and 531,769 bags or 21.8 per cent at Santos.

Clearances overseas at the two ports for the week ended 5th October were larger, and amounted to 229,752 bags, against 158,523 bags for the previous week and 191,017 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 71,229 bags or 44.9 per cent, of which 12,283 bags at Rio and 58,946 bags at Santos.

Of total clearances at the two ports for the week of 229,752 bags, 90,534 bags or 39.6 per cent were cleared from Rio and 139,218 bags or 60.4 per cent from Santos, 88,556 bags or 38.5 per cent going to the United States, 31,657 bags or 13.8 per cent to Italy, 27,234 bags or 11.8 per cent to Holland, 16,917 bags or 7.9 per cent to Germany, 16,379 bags or 7.1 per cent to France, 14,091 bags or 6.1 per cent to the Plate, 10,426 bags or 4.5 per cent to Belgium, 8,843 bags or 3.8 per cent to Scandinavia, 8,150 bags or 3.5 per cent to Finland, 1,401 bags or 0.6 per cent to Spain, 1,625 bags or 0.7 per cent to French Possessions, 1,250 bags or 0.5 per cent to Greece, 1,250 bags or 0.5 per cent to Roumania, 750 bags or 0.3 per cent to Egypt, 350 bags or 0.1 per cent to Barbados and Trinidad, 250 bags or 0.1 per cent to Canada, 250 bags or 0.1 per cent to Port of Dantzic, 241 bags or 0.1 per cent to Portugal, 125 bags to Bulgaria.

For the crop to 5 October, clearances overseas at the two ports amounted to 2,605,374 bags, of which 895,923 bags or 32.0 per cent were cleared from Rio and 1,909,451 bags or 68.0 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 5 October show decrease of 293,595 bags or 9.4 per cent.

Clearances coastwise at the two ports for the crop to 5th October show increase of 41,800 bags of 846.5 per cent as compared with the same period last crop.

F.O.B. Value at the two ports for the week ended 5 October averaged £3.489 per bag, as against £3.399 for the previous week and £3.086 for the same week last year. For the crop to 5th October, f.o.b. value for the two ports averaged £3.578 per bag, against £3.071 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 5 October was much larger, and amounted to 424,080 bags, as against 237,769 bags for the previous week and 244,453 bags for the same week last year, and their f.o.b. value £1,479,615, £808,177 and £754,382 respectively.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 5 October				%	Week ending 5 Oct.
	1920-21.	1921-22	1921-22	1922-23	Inc. or Dec.			
United States	5,585,407	5,081,535	1,078,318	1,200,824	+ 122,506	11.3	88,556	
France	1,206,586	1,363,796	431,619	307,969	- 123,650	28.6	16,379	
Algiers, Dakar, Tunis, Morocco	62,082	144,748	44,192	40,610	- 3,582	8.1	1,625	
Italy	496,845	902,299	195,987	339,719	+ 143,732	73.3	31,657	
United Kingdom	67,292	519,543	10,053	4,169	- 5,884	58.5	7	
Gibraltar, Malta, Barbados	13,851	126,567	8,662	8,910	+ 250	2.8	350	
Canada	24,785	11,950	3,200	5,160	+ 1,960	61.2	250	
Cuba	35,200	—	—	—	—	—	—	
South Africa	166,257	225,288	83,086	56,470	- 26,616	32.3	—	
Egypt	25,575	54,300	27,750	36,877	+ 9,127	32.9	750	
Belgium	419,228	361,679	118,078	115,077	- 3,001	2.5	10,426	
Holland	897,593	1,081,689	432,479	235,273	- 197,206	45.6	27,234	
Scandinavia	600,765	499,643	178,314	165,751	- 12,563	7.0	8,843	
Spain and Colonies	49,745	9,269	2,506	4,428	+ 1,922	76.6	1,401	
Portugal and Islands	9,201	10,761	948	1,703	+ 755	79.6	241	
Plate and Pacific	390,882	362,859	78,060	117,819	+ 39,759	+ 50.9	14,091	
Japan and East	2,600	2,513	18	100	+ 82	455.5	—	
Finland	105,153	151,820	36,335	56,350	+ 20,015	55.8	8,150	
Switzerland	—	1,000	1,000	—	- 1,000	—	—	
Greece and Crete	19,875	19,877	4,127	9,550	+ 5,423	131.4	1,250	
Roumania	2,825	2,000	125	1,875	+ 1,750	1404.0	1,250	
Bulgaria	—	625	—	625	+ 625	—	125	
Turkey	17,246	14,928	2,070	13,185	+ 11,115	536.9	—	
Dantzic, Port of	—	—	—	750	+ 750	—	250	
Germany	963,903	684,283	362,042	82,180	- 279,862	77.3	16,917	
Total	11,132,696	11,542,977	3,098,969	2,805,374	- 293,595	9.4	229,752	
Coastwise	54,758	125,463	4,938	46,738	+ 41,800	846.5	3,771	
Grand Total	11,187,454	11,668,440	3,103,907	2,852,112	- 251,795	—	233,523	

(a) Mar. 25 ...	7 19-32	9 7-8	9.40	21\$400	10.75	11.00
(t) April 1 . . .	7 9-16	10.	9.42	21\$700	10.80	11.05
(t) April 8 . . .	7 9-16	10½	9.84	22\$400	11.10	11.35
(t) April 15 . . .	7½	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 . . .	7½	10½	9.86	22\$500	11.15	11.40
(t) May 6 ...	7 23-32	11 1-4	10.37	23\$000	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 . . .	7½	10½	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 ...	7½	10½	9.77	23\$600	11.70	11.95
(t) July 8 ...	7½	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
(t) Oct. 7 ...	6 3-8	10	9.11	24\$500	10.20	10.45

- (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.
- In 1,000 bags of 60 kilos each

World's Visible Supply (During and Zonn), in 1,000 bags

	30 Sept. 1922	31 Aug. 1922	30 Sept. 1921	Sept. 1922 on Aug. '22	Sept '21
Stocks, 9 Europ. ports	2,329	2,452	1,748	- 123 +	581
Afloat, Braz.-Europe	665	657	785	+ 8 -	120
Do, East-Europe	13	17	31	- 4 -	18
V. Supply, Europe....	3,007	3,126	2,564	- 119 +	448
Stocks, U.S.	861	901	1,941	- 40 -	480
Afloat, Braz.-U.S.	321	381	497	- 60 -	176
Stocks: Rio	1,774	1,805	1,611	- 31 +	163
Santos	2,511	2,576	2,944	- 65 -	433
Bahia	7	12	34	- 5 -	27
Vis. Supply World....	8,481	8,801	8,991	- 320 -	510

Coffee in Central America. (From Our Own Correspondent).

It seems to me that the United States have determined to act upon a prearranged policy and that is to fight against coffee anyhow, and not to take more than absolutely necessary for its daily needs. Of course, this policy means no stocks at the back of them and a sharp rise in prices the moment anything happens to make that "probable" huge 1923-24 crop a failure. All the New York and Frisco papers and firms state that the market is weak, because the Brazilian Government has been and still is selling actual coffee. It seems nothing strang to me that the Brazilian Government should sell coffee—we all do at times! If the Brazilian Government went into the coffee trade buying 4½ million bags of coffee, it must stay in that trade until it has disposed of its stock. There is nothing funny about that, but American markets—who are dead against valorisation—use everything the Brazilian Government does as a handle to scrow prices down a bit. This attitude the Brazilian Government will have to face all the time it is in the coffee trade.

What must have happened to the present crop in Brazil is happening now to Central American crops and in every way it

looks as if we are going to have a repetition of Brazil's experience. Here it ought to start raining in April-May, though as a rule it never does until May, and then keeps on and rains on the flower, often washing it out. This year, however it started raining on 28 February—two months before its usual time—and on 6 March we had a splendid flower. Then it rained in April and we got another; then on 3 May, when we got the last flowering, which was practically washed out. In all the flowerings were good, but as last crop was a bumper, the plantations are weak, and what set was about 25 per cent less than we had before. In July, which should be our wettest month, we got dry weather, and some districts did not get a drop of rain for six weeks. This had the effect of killing off all the first planting of maize and beans and made the coffee trees look sick. Then came the army worm, which has eaten off the shade twice, so that most of the plantations are out in the full sun, with the result that coffee on the upper branches is black on top and red below, which means that much coffee will rot off. As a rule picking starts in Central America in November, but now we are picking in September, but as it rains every night the coffee gets soaked on the "patios" and will be spoiled.

Weather certainly has a deal to do with coffee, both in quantity and quality. The last crop here, (which we call the 1922, but really 1921-22), was picked and cured in rainy weather over all the picking and drying season. It spoiled lots of coffee and made an enormous amount of "trriage resaca" and low grades, also a heap of claims from United States and European buyers.

Coffee in the United States. According to the Brazilian Consul in New York, 85 per cent of total imports of coffee into the United States were drawn from the American Continent, of which 62 per cent were contributed by Brazil. Before the war Brazil accounted for 70 per cent of total imports into that country, falling off considerably during the years 1914 to 1918, rising to 59 per cent in 1919 and again to 60 per cent in 1920.

Coffee Statistics

ENTRIES
During the week ended October 5, 1922.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Oct. 5 1922	Sept. 28 1922	Oct. 6 1921	Oct. 5 1922	Oct. 6 1921
Central and Leopoldina Ry.....	70 606	69,384	66,972	868,686	1,097,197
Inland.....	438	220	3 565	6 503	52 145
Coastwise, discharged..	230	5,408	20,244	49 676	89,344
Total.....	71,274	74,962	90,781	919,265	1,238,686
Transferred from Rio to Nitheroy.....	320	754	-	14,684	-
Net Entries at Rio.....	70,974	74,208	90,781	904,581	1,238,686
Nitheroy from Rio & Leopoldina.....	1,696	2,582	-	68,892	-
Total Rio, including Nitheroy & transit.	72,670	73,790	90,781	949,473	1,238,686
Total Santos:	170,213	170,644	183,705	1,905,245	2,437,014
Total Rio & Santos.	242,883	247,434	274,486	2,849,718	3,675,700

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

	Past	Per	Total at	Total at	Remaind
	Jundiahy	Sorocabana and others	S. Paulo	Santos	at S. Paulo
1923/1923	1,512,157	402,375	1,914,532	1,805,245	-
1921/1922	1,937,317	450,531	2,437,848	2,437,914	-

SALES OF COFFEE (DECLARED)

During the week ended October 5, 1922.

	Oct. 5/1922	Sept. 28 '22	Oct. 6/1921
Rio.....	56 669	58,675	45,666
Santos.....	145,000	175,000	142,000
Total.....	202,669	234,675	187,666

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS
During the week ended October 5, 1922.
IN BAGS OF 60 KILOS

	Oct. 5	Sept. 28	Oct. 5	Sept. 28	Crop to Oct. 5, 1922	
	1922	1922	1922	1922	Bags	£
Rio.....	90,534	78,251	256,208	224,621	895,928	2,606,735
Santos.....	139,218	90,272	545,311	314,189	1,909,451	7,430,834
Total 1922/23..	229,752	168,523	801,519	538,810	2,805,374	10,037,569
do 1921/22..	191,017	332,241	589,576	1,077,800	3,098,969	9,517,588

COFFEE LOADED (EMBARQUES).

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

	DURING WEEK ENDED			FOR THE CROP TO	
	1922	1922	1921	1922	1921
	Oct. 5	Sept. 28	Oct. 6	Oct. 5	Oct. 6
Rio.....	104,575	94,565	41,703	929,769	717,679
Nietheroy.....	910	739	—	83,454	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	105,485	95,304	41,702	969,223	717,679
Total Santos.....	318,695	143,465	202,751	2,113,169	2,469,715
Total Rio & Santos.....	424,090	237,769	244,453	3,076,392	3,187,394

COFFEE SAILED.

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

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATS	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	1,000	79,332	3,771	9,852	—	350	94,305	9,68,838
Santos.....	87,806	47,172	—	4,240	—	—	139,218	1,914,174
1923-1922..	88,806	126,504	3,771	14,092	—	350	293,523	2,841,012
1921-1922..	118,837	70,411	—	1,769	—	—	191,017	3,103,907

OUR OWN STOCK.

IN BAGS OF 60 KILOS		
RIO Stock on Sept. 28, 1922.....		1,737,993
Entries during week ended Oct. 5, 1922.....		70,774
Loaded (embarques) for week ended Oct. 5, 1922.....		1,808,967
Deduct: Local Consumption.....		104,575
		10,000
STOCK AT RIO ON Oct. 5, 1922.....		1,694,892
Stock at Nietheroy and Porto da Madama and Ilha do Vianna on Oct. 5, 1922.....		7,230
Afloat on Sept. 28, 1922.....		82,844
Entries at Nietheroy plus total embarques including transit.....		167,181
		197,255
Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week ended Oct. 5, 1922.....		95,344
STOCK IN NIETHEROY AND AFLOAT ON Oct. 5, 1922.....		191,911
STOCK IN HANDS AND THOSE AT NIETHEROY AND AFLOAT ON Oct. 5, 1922.....		1,796,303
SANTOS Stock on Sept. 28, 1922.....		2,442,362
Entries for week ended Oct. 5, 1922.....		170,213
		2,612,575
Loaded (embarques) during same week.....		318,595
STOCK AT SANTOS ON Oct. 5, 1922.....		2,293,980
BAHIA Stock on Sept. 28, 1922.....		7,412
Entries during week ended Oct. 6, 1922.....		5,876
		13,288
Clearances during same week.....		1,938
Stock at Bahia on Oct. 5, 1922.....		11,350
Stock at Rio, Santos and Bahia Oct. 5, 1922.....		4,101,838
do do do do Sept. 28, 1922..		4,277,841
do do do do Oct. 6, 1921..		4,554,993

Note.—Rio stocks include Nietheroy and afloat

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended October 5, 1922.

25...BAEPENDY...Lisboa.....	Castro Silva & Co.....	30	30
28...OREFELD...Hamburg.....	Horn Stolts & Co.....	14	14
29...VAUBAN...Trindade.....	Norton Megaw & Co.....	200	
Ditto...Barbados.....	Hard, Rand & Co.....	100	
Ditto.....	McKinlay & Co.....	50	
Ditto—New York.....	Theodor Wille & Co.....	500	
Ditto.....	E. Johnston & Co. Ltd.	250	
Ditto...Winnipeg.....	McKinlay & Co.....	250	1,350
30...FRANCOISA...Trieste.....	Theodor Wille & Co.....	6,500	
Ditto.....	Ornstein & Co.....	3,000	
Ditto.....	E. Johnston & Co. Ltd.	2,375	
Ditto.....	McKinlay & Co.....	1,500	
Ditto.....	Carlo Pareto & Co.....	1,750	
Ditto.....	Fraga Irmão & Co.....	1,250	
Ditto.....	Enea Malaguti & Co.....	1,000	
Ditto.....	Castro Silva & Co.....	800	
Ditto.....	Lage Irmãos.....	750	
Ditto.....	Cia. Com. F. Brasileira	500	
Ditto.....	Alfred Sinner & Co.....	500	
Ditto.....	Norton Megaw & Co.....	250	
Ditto.....	Eugen Urban & Co.....	250	
Ditto...Flume.....	Carlo Pareto & Co.....	250	
Ditto—Venice.....	Fraga Irmão & Co.....	2,000	
Ditto.....	Theodor Wille & Co.....	1,250	
Ditto.....	Lage Irmãos.....	750	
Ditto.....	E. Johnston & Co. Ltd.	250	
Ditto.....	Grace & Co.....	250	
Ditto—Ancona.....	Lage Irmãos.....	375	
Ditto.....	Theodor Wille & Co.....	175	
Ditto...Rari.....	Lage Irmãos.....	125	
Ditto...Livorno.....	Lage Irmãos.....	250	
Ditto—Rhodes.....	Norton Megaw & Co.....	125	
Ditto—Piræu.....	Hard, Rand & Co.....	1,000	
Ditto—Naples.....	Theodor Wille & Co.....	550	
Ditto.....	Lage Irmãos.....	250	27,475
30...INDIER...Mellila.....	Ornstein & Co.....	875	
Ditto—Cien Blanca.....	F. Soares & Co.....	500	
Ditto...Galatz.....	Grace & Co.....	1,250	
Ditto—Antwerp.....	E. Johnston & Co. Ltd.	2,500	
Ditto.....	E. G. Fontes & Co.....	250	
Ditto.....	Rocha Faria & Co.....	250	
Ditto.....	Ornstein & Co.....	125	
Ditto.....	S. I. e C, Suissa Brasil	50	5,800
30...HAMMERSHUS...Hamburg.....	Eugen Urban & Co.....	2,000	
Ditto—Copenhagen.....	E. Johnston & Co. Ltd.	2,125	
Ditto.....	Eugen Urban & Co.....	250	
Ditto.....	Theodor Wille & Co.....	250	4,625
30...CURVELLO...Leixões.....	Fraga Irmão & Co.....	200	
Ditto.....	Cunha Oorio & Co.....	8	
Ditto.....	J. M. Costa.....	3	
Ditto—Havre.....	Pinto Lopes & Co.....	3,000	
Ditto.....	Ornstein & Co.....	2,000	
Ditto.....	E. Johnston & Co. Ltd.	1,625	
Ditto.....	Alfred Sinner & Co.....	1,500	
Ditto.....	Castro Silva & Co.....	1,400	
Ditto.....	Cia. Com. F. Brasileira	500	
Ditto.....	Lage Irmãos.....	500	
Ditto.....	Cia. Expresso Federal.	1	
Ditto—Antwerp.....	E. Johnston & Co.....	4,500	
Ditto.....	Grace & Co.....	1,750	
Ditto.....	Eugen Urban & Co.....	750	
Ditto.....	Cia. Expresso Federal.	1	
Ditto.....	Ornstein & Co.....	250	17,988
2...BELLE ISLE...Havre.....	Cia. Com. F. Brasileira	500	
Ditto.....	Alfred Sinner & Co.....	500	
Ditto.....	Ornstein & Co.....	500	
Ditto.....	McKinlay & Co.....	125	1,625
3...SOUTHERN CROSS...Montevideo.....	McKinlay & Co.....	450	
Ditto.....	Serafim Fernandes.....	150	
Ditto.....	Castro Silva & Co.....	100	
Ditto—Buenos Aires.....	Ornstein & Co.....	1,885	
Ditto.....	McKinlay & Co.....	1,096	3,681
3...ALGORAB...Rotterdam.....	Ornstein & Co.....	2,000	
Ditto.....	Eugen Urban & Co.....	250	
Ditto—Hamburg.....	E. Johnston & Co. Ltd.	875	
Ditto...Bourgos.....	E. Johnston & Co. Ltd.	125	3,250
3...PALERMO...Buenos Aires.....	Eugen Urban & Co.....	100	
5...PINCO...Marseilles.....	Castro Silva & Co.....	850	
Ditto.....	Cia. Com. F. Brasileira	375	
Ditto.....	E. G. Fontes & Co.....	250	
Ditto.....	Hard, Rand & Co.....	250	
Ditto.....	Grace & Co.....	250	
Ditto.....	Eugen Urban & Co.....	250	
Ditto—Mellila.....	Cia. Com. F. Brasileira	125	
Ditto—Tunis.....	E. Johnston & Co. Ltd.	625	
Ditto.....	Eugen Urban & Co.....	250	
Ditto—Piræus.....	Eugen Urban & Co.....	250	
Ditto...Tangier.....	Eugen Urban & Co.....	250	3,725

5. RIO DE JANEIRO..Helsingfors..	Ornsteln & Co.....	4,400	
Ditto	Theodor Wille & Co.....	1,500	
Ditto	E. Johnston & Co. Ltd.	875	
Ditto	E. G. Fontes & Co.....	690	
Ditto	Eugen Urban & Co.....	250	
Ditto	Hard, Rand & Co.....	125	
Ditto	Alfred Sinner & Co.....	125	
Ditto	Grace & Co.....	125	
Ditto-Copenhagen	Ornsteln & Co.....	125	
Ditto	Hard, Rand & Co.....	125	
Ditto-Christiania	McKinlay & Co.....	1,625	
Ditto	Theodor Wille & Co.....	600	
Ditto	E. Johnston & Co. Ltd.	375	
Ditto	Eugen Urban & Co.....	125	10,775
6. BROWNING..Montevideo	Gracs & Co.....	600	
Ditto	Sequeira & Co.....	336	
Ditto-Buenos Aires	Norton Megaw & Co.....	1,300	
Ditto	Fraga Irmão & Co.....	1,050	
Ditto	McKinlay & Co.....	279	
Ditto Rosario	Ornsteln & Co.....	1,075	&
Ditto	McKinlay & Co.....	900	
Ditto	Eugen Urban & Co.....	200	
Ditto	Alfred Sinner & Co.....	200	
Ditto	Clá. Com F. Brazileira	131	
Ditto	Norton Megaw & Co.....	100	6,071
5. SANTA FE..Wiborg	Theodor Wille & Co.....	250	
Ditto-Hamburg	Theodor Wille & Co.....	2,175	
Ditto-Dantzig	E. Johnston & Co. Ltd.	250	
Ditto-Rotterdam	Theodor Wille & Co.....	1,000	
Ditto-Teneriffe	E. Johnston & Co. Ltd.	300	
Ditto	Eugen Urban & Co.....	100	4,025
Total overseas		90,534	

SANTOS

During the week ended October 5, 1922.

23. GUETARIA..Buenos Aires	Bacarat & Co.....	850	
Ditto	Franco, Soares & Co.....	500	
Ditto-Consumption	Troncoso Hermanos & C	1	1,351
26. ARLANZA..Londres	A. Ferreira & Co.....	3	
Ditto	Clá. M. O. de S. Paulo	3	
Ditto	Naumann, Gepp & Co.	1	7
27. AVON..Buenos Aires	The Fine Taste Coffee	450	
Ditto	R. Alves, Toledo & Co.	240	
Ditto	Prado, Ferreira & Co.....	100	
Ditto	Lima, Nogueira & Co.....	28	
Ditto-Montevideo	Niôao & Co. Ltd.....	100	918
28. HAMMERSHUS ..Copenhagen	A. Diebold & Co.....	1,000	
Ditto	E. Johnston & Co. Ltd.	843	
Ditto	R. Alves, Toledo & Co.	750	
Ditto	Martins, Wright & Co	125	
Ditto-Kolding	E. Johnston & Co. Ltd.	1,000	3,218
29. FRANCESCA..Trieste	Naumann, Gepp & Co.....	1,500	
Ditto	R. Alves, Toledo & Co.	675	
Ditto	Theodor Wille & Co.....	500	
Ditto	Clá. Prado Chaves.....	600	
Ditto	Martins, Wright & Co	400	
Ditto	S. A. Casa Malta.....	125	
Ditto-Ancona	Clá. Prado Chaves.....	750	
Ditto-Venice	Naumann, Gepp & Co.	250	
Ditto	S. A. Levy.....	250	
Ditto	M. Morel & Co.....	118	
Ditto	Cerquinho, Rinaldi & C.	70	
Ditto-Alexandria	Naumann, Gepp & Co.	250	
Ditto-Naples	R. Guimarães	1	
Ditto-Consumption	J. Thornton	1	5,432
29. ALGORAB..Rotterdam	R. Alves, Toledo & Co.	5,000	
Ditto	A. Diebold & Co.....	1,875	
Ditto	Hard, Rand & Co.....	1,500	
Ditto	E. Johnston & Co. Ltd.	1,100	
Ditto	Naumann, Gepp & Co.	1,000	
Ditto	Ranheil Samuato & Co.	750	
Ditto	J. Aron & Co. Ltd.....	750	
Ditto	Lima, Nogueira & Co.	500	
Ditto	Clá. Ieme Ferreira.....	250	
Ditto-Hamburg	A. Diebold & Co.....	1,375	
Ditto-Copenhagen	E. Johnston & Co. Ltd.	1	14,109
30. BOSWELL..Buenos Aires	E. Johnston & Co. Ltd.	600	
Ditto	Lima, Nogueira & Co.....	400	
Ditto	Niôao & Co. Ltd.....	91	1,077
30. SALLAND..Buenos Aires	Niôao & Co. Ltd.....	100	
30. SANTA FE..Hamburg	R. Alves, Toledo & Co.	8,250	
Ditto	Naumann, Gepp & Co.	1,750	
Ditto	Gracs & Co.....	375	
Ditto	Nassack & Co.....	125	
Ditto	Theodor Wille & Co.....	18	
Ditto	Franco, Soares & Co.	1	
Ditto-Rotterdam	Theodor Wille & Co.....	1,250	
Ditto	E. Struckmeyer & Co.....	875	
Ditto	Gracs & Co.....	375	
Ditto-Kolding	Naumann, Gepp & Co.	125	13,144

30. BELLE ISLE..Havre	Clá. Prado Chaves.....	2,002	
Ditto	Lima, Nogueira & Co.	1	2,003
1. CAP POLONIO..Hamburg	A. Diebold & Co.....	3	
Ditto	The Fine Taste Coffee	2	
Ditto	E. Struckmeyer & Co.	1	
Ditto	Theodor Wille & Co.....	1	
Ditto	Cerquinho, Rinaldi & C.	1	
Ditto	R. Wendel	1	9
1. NIEDERWALD..Buenos Aires	The Fine Taste Coffee	253	
Ditto-Rosario	S. A. Levy	195	
Ditto	Lima, Nogueira & Co.....	121	
Ditto	S. A. O. G. Commercial	225	794
2. RIJN LAND..Amsterdam	A. Diebold & Co.....	2,500	
Ditto	Naumann, Gepp & Co.	2,250	
Ditto	Clá. Prado Chaves.....	1,250	
Ditto	S. A. Mich, Wright & C	500	
Ditto	S. A. Casa Malta.....	500	
Ditto	Sion & Co.....	500	
Ditto	Theodor Wille & Co.....	250	
Ditto-Alexandria	Martins, Wright & Co.	500	
Ditto-Rotterdam	Clá. Prado Chaves.....	1,000	9,250
3. WESTERN WORLD..New York	Arbuckle & Co.....	20,379	
Ditto	American Coffee Corp.	8,000	
Ditto	Leon Israel & Co. Ltd.	7,000	
Ditto	Hard, Rand & Co.....	5,922	
Ditto	Clá. P. de Exportação	5,000	
Ditto	Naumann, Gepp & Co.	4,000	
Ditto	Melanchlin & Co.....	3,000	
Ditto	Almeida Prado & Co.....	2,500	
Ditto	J. Aron & Co. Ltd.....	2,250	
Ditto	Lima, Nogueira & Co.....	1,000	
Ditto	Silva, Ferreira & Co.....	1,000	
Ditto	E. Struckmeyer & Co.....	1,000	
Ditto	S. A. Casa Malta.....	500	
Ditto	E. Johnston & Co. Ltd.	500	
Ditto	Contin. Products Co.....	56	62.05
3. WEST COMAK..Boston	Hard, Rand & Co.....	4,500	
Ditto	J. Aron & Co. Ltd.	3,750	
Ditto	Almeida Prado & Co.	3,000	
Ditto	Leon Israel & Co. Ltd.	2,250	
Ditto	American Coffee Corp.	2,500	
Ditto	S. A. Levy	2,000	
Ditto	Clá. P. de Exportação	2,000	
Ditto	J. C. Mello & Co.....	1,500	
Ditto	Clá. Prado Chaves.....	1,000	
Ditto	Jessou-ann, Irmão & C	1,000	
Ditto	Naumann, Gepp & Co.	500	
Ditto	Gracs & Co.....	250	
Ditto-New York	A. Diebold & Co.....	1,000	25,750
Total overseas		139,218	

VICTORIA

During the week ended October 5, 1922.

5. ALGORAB..Hamburg	Vivacqua, Irmãos & C.	3,500	
Ditto	Cruz Sobrinhos & Co.	1,070	4,570
Total overseas		4,570	

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

Destination.	In bags of sixty kilos.		Total
	Rio	Santos	
Trieste	50,862	14,125	64,987
Havre	28,492	27,713	56,145
Buenos Aires	19,446	12,656	32,102
Amsterdam	14,701	32,384	47,175
Antwerp	12,250	27,732	39,982
Capé Town	11,000	—	11,000
Alagoa Bay	10,905	—	10,905
Durban	10,785	—	10,785
Hamburg	10,768	15,551	26,319
Getôa	9,550	19,119	28,669
New Orleans	9,070	142,471	151,471
Marseilles	8,341	14,500	22,841
East London	7,450	—	7,450
Baltimore	7,000	4,500	11,500
Constantinople	6,125	—	6,125
Gefle	5,625	2,000	7,625
Gothenburg	5,275	7,625	12,000
Stockholm	4,625	7,125	11,750

Venice	4,000	2,500	6,500	London	—	2,251	2,251
Helsingfors	3,950	1,250	5,200	San Pedro, Cal.	—	2,250	2,250
Sundsvall	3,875	500	4,375	Christiana	—	2,000	2,000
Montevideo	3,713	150	3,863	Tacoma	—	1,100	1,100
Algiers	3,500	—	3,500	Seattle	—	780	780
Valparaiso	3,392	100	3,492	Philadelphia	—	750	750
Mossel Bay	3,005	—	3,005	Livorno	—	625	625
Oran	2,813	—	2,813	Vancouver	—	550	550
Jacksonville	2,750	2,500	5,250	Naples	—	251	251
New York	2,750	162,078	164,828	Arhus	—	250	250
Lourenço Marques	2,175	—	2,175	Jaffa	—	250	250
Abo	2,000	250	2,250	Kolding	—	125	125
Gibraltar	2,000	250	2,250	Trondhjen	—	125	125
Bordeaux	1,964	5,120	7,090	Yokohama	—	100	100
Philippeville	1,905	—	1,905	Cadiz	—	100	100
Viborg	1,875	—	1,875	Catania	—	88	88
Wasa	1,875	—	1,875	Consumption on board	—	96	96
Smyrna	1,625	125	1,750				
Alexandria	1,500	18,377	19,877	Total	302,578	626,795	929,373
Pireus	1,375	—	1,375				
Copenhagen	1,250	10,759	12,009				
Fiume	1,000	—	1,000				
Lulea	875	—	875				
Leixões	801	—	801				
Rotterdam	750	31,120	31,870				
Norkoping	750	912	1,662				
Bremen	725	500	1,225				
Teneriffe	675	—	675				
Hernoessand	625	250	875				
Bari	500	—	500				
Tunis	500	125	625				
Talcahuano	500	—	500				
Palermo	500	—	500				
Brest	500	—	500				
Burgas	500	—	500				
Bone	415	—	415				
Mostaganen	375	—	375				
Montyluoto	375	—	375				
Kotka	375	125	500				
Dakar	375	—	375				
Antofagasta	350	—	350				
Rosário de Santa Fé	330	358	688				
Malmö	313	423	736				
Las Palmas	300	—	300				
Winnipeg	250	—	250				
Warberg	250	—	250				
Thisted	250	—	250				
Stuggsund	250	—	250				
Nikiobring-Mors	250	—	250				
Nikiobing-Falster	250	—	250				
Melilla	250	—	250				
Kalmar	250	250	500				
Halmstad	250	1,125	1,375				
Barbados	210	—	210				
Iquique	200	—	200				
Trinidad	200	—	200				
Helsingborg	187	1,750	1,937				
Punta Arenas	150	—	150				
Sfax	125	—	125				
Volo	125	—	125				
Ursviken	125	—	125				
Svendborg	125	—	125				
Rauno	125	—	125				
Oscarham	125	—	125				
Nantes	125	500	625				
Liverpool	125	—	125				
Hudiksvall	125	—	125				
Dantzic	125	—	125				
Constanza	125	—	125				
Ancona	104	1,000	1,104				
Lisbon	30	—	30				
Boston	—	34,500	34,500				
San Francisco, Cal.	—	8,075	8,075				
Bergen	—	2,625	2,625				

PERNAMBUCO MARKET REPORT.

Penrnabuco, 30 Septmeber, 1922.

Sugar. The market has been firm all the week, owing to small entries and several sellers with contracts to complete; the refineries knowing this have forced prices for prompt sugars far beyond market values. Crystals, which are worth about 7\$300 in foreign markets, were sold yesterday at 8\$500. The same applies to demeraras and high prices have been paid for Sept. commitments. There has been little or no business done for futures, owing to the step taken by the Federal Government prohibiting sale of exchange from this market to another. Though the matter is not quite clear, it has certainly paralysed business owing to the uncertainty what rates could be obtained for future bills. Up to the present Rio and S. Paulo have been the biggest buyers of exchange in this market; this has now stopped.

Quotations (nominal) for unbagged are:—Crystals, 7\$300 to 7\$500; other grades not quoted.

Entries from 18th to 24th Sept. were 46,609 bags, of which 300 bags came in by water, rest by rail; and shipments for the same period were: Manaos 825 bags, Para 890 bags, Ceara 1,505 bags, Natal 80 bags, Paranagua 250 bags, Porto Alegre 500 bags, Rio Grande do Sul 400 bags, Pelotas 717 bags, Liverpool 7,706 bags, London 34,320 bags, and sundries 70 bags.

Cotton. The market is unchanged, prices quoted being 50\$ and 45\$ for firsts and mediums respectively. A small lot of some 200 bales of best quality firsts are reported to have been sold to local factories at 52\$. Little or no business was done with the South, the tendency of the market towards the end of the week being to fall on account of lower prices in Liverpool. Entries from 18th to 24th Sept. were 2,392 bales and shipments: Rio 557 pressed bales, Santos 326 ditto and Liverpool 821 ditto.

Coffee. Price for new, 21\$ to 22\$ and sales were made on the basis of 21\$ for December delivery and 22\$ for delivery in 30 days. Entries, 706 bags and shipments: Maranhão 26 bags and Ceara 30 bags.

Cereals. Maize was firm with prices ranging from 8\$500 to 9\$, some 1,000 bags being sold on this basis; entries, 2,068 bags, and shipments, nil.

Farinha firmed up to 11\$500 to 12\$ and 800 to 1,000 bags were sold on this basis; entries 1,396 bags; shipments: Rio, 3,000 bags.

Beans.—Old from south are worth 17\$ to 18\$ and new grown in the State, 27\$ to 28\$; entries, 899 bags and 10 bags were shipped to Para.

Weather has been fine throughout the week and it is becoming hotter.

Freights unchanged. Outside shipments of sugar to U.K., there is very little offering.

Exchange paralysed, round about 6 5-16d bank, with neither takers nor sellers.

RUBBER

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

	London s. d.	Para
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
October 7th, 1922	0 11	2\$700

Entries for the week ended 4 October amounted to 4,400 bales against 2,200 bales for the previous week and 13,000 bales for the corresponding week last year.

For the crop to date, entries amounted to 13,300 bales, as against 23,000 bales for the same period last crop.

The movement at Pernambuco for the month of September was as follows, in bales:—

Stock on 31st August, 1922	5,500
Entries during September, 1922	9,800
Available	15,100
Clearances during September	8,900
Stock on 30 September, 1922	6,200
Ditto, 30 September, 1921	6,000

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

	4 Oct, 1922	27 Sept, 1922	5 Oct, 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 4 October was as follows, in bales:—

Stock on 27 September, 1922	7,145
Entries during the week	2,601
Available	9,746
Deliveries during the week	1,138
Stock on 4 October, 1922	8,608
Ditto, 5 October, 1921	23,180

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

Stock on 31st August, 1922	9,000
Entries during September	4,521
Available	13,521
Clearances during September	6,482
Stock on 30th September, 1922	7,339
Ditto, 30 September, 1921	22,667

—The S. Paulo market closed on 4 October with raw spot, superior, and good, nominal; common, 53\$500 to 54\$500.

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

	4 Oct, 1922	27 Sept, 1922	5 Oct, 1921
October	55\$100-55\$600	54\$400-54\$800	38\$500-39\$000
November	55\$000-55\$450	53\$700-54\$200	39\$400-39\$800
December	55\$000-55\$400	53\$800-54\$300	40\$700-40\$800
January	55\$000-55\$400	54\$200-54\$400	41\$100-41\$300
February	55\$000-55\$200	54\$500-54\$700	41\$800-42\$000
March	55\$000-55\$400	—	—

Current prices in foreign markets.—

	1922				1921	
	28th	29th	30th	2nd	3rd	4th
Liverpool, pence per lb.:						
Pernambuco and Maceio						
Fair	12.53	12.15	—	12.42	12.21	12.21
Amer. fully mid., spot	12.78	12.40	—	12.72	12.51	12.51
Liverpool futures, Oct.	11.95	12.03	—	—	—	13.30
Nov.	—	—	—	11.99	11.92	11.76
January	11.71	11.81	—	11.92	11.84	11.72
New York, cents per lb.:						
October	20.31	20.70	20.12	—	—	20.04
January	20.41	20.93	20.25	20.33	20.70	20.80
May	—	—	—	20.85	20.75	20.85

COTTON

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

From Santos:—Sept. 29, Bruyere, Liverpool, A. S. Micholet, (593 bales), 37 tons; Belli & Co., (405 bales), 25 tons; Cajado Cotrim & Co., (199 bales), 12 tons; Th. Wille & Co. (84 bales), 5 tons; Oct. 4, Silarus, Havre, (637 bales), 74 tons; total Santos, (1,918 bales), 153 tons, valued at £15,850.

—The Pernambuco market closed on 4 October firm, with first sorts quoted at 51\$ buyers, against 50\$ buyers on the previous Wednesday and 30\$ sellers on 5 October last year.

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

Stock on 27 September, 1922	5,500
Entries during the week	4,400
Available	9,900
Deliveries during the same week	6,400
Stock on 4 October, 1922	3,500
Ditto, 5 October, 1921	11,000

SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended 4 October were as follows, in bags of 60kl.:

From Rio:—Sept. 30, Francesca, Trieste, E. Malagutti, 1,000 bags; Bayard, Montevideo, Herm. Barcellos & Co., 5,140 bags; Oct. 2, Bruyere, Liverpool, Magalhães & Co., 13,080 bags; total Rio, 19,220 bags, valued at £15,491.

From Santos:—Sept. 30, Santa Fé, Hamburg, Th. Wille & Co., 71 bags, value at £57.

—The Pernambuco market closed on 4 October firm, at the following prices per 15 kilos:—Usinas, 8\$ to 8\$500; crystals, 7\$300 to 7\$500; 3rd sorts, 5\$ to 5\$200; somenos, 4\$ to 4\$200; brutos seccos, 2\$800 to 3\$; other sorts, nominal; against 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, on the previous Wednesday.

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

Stock on 27 September, 1922	104,300
Entries during the week	72,800
Available	178,100
Deliveries during the week	29,500
Stock on 4th October, 1922	148,600
Ditto, 5th October, 1921	76,000

For the crop to 4 October, entries amounted to 211,600 bags, against 300,600 bags for the same period last crop.

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

Stock on 31st August, 1922	36,100
Entries during the month of September	177,600
Available	213,700
Clearances during September	69,800
Stock on 30th September, 1922	144,100
Ditto, 30th September, 1921	66,000

—The Rio Market closed on 4 October with prices quoted as follows, per kilo:—White crystals, \$580 to \$640; white 2nd jact, \$480 to \$520; 3rd sorts, \$520 to \$540; demeraras, nominal; mascavinho, \$400 to \$460; mascavo, superior, \$310 to \$340; against \$560 to \$620, \$440 to \$460; \$500 to \$550; nominal; \$360 to \$400; \$280 to \$340 on 27 Sept. respectively.

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

Stock on 27 September, 1922	165,539
Entries during the week ended 4 October	29,367
Available	194,906
Reliveries during the same week	28,500
Stock on 4 October, 1922	166,406
Ditto, 5 October, 1921	94,102

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

Stock on 31st August, 1922	179,134
Entries during September	121,815
Available	300,949
Clearances during September	135,631
Stock on 30th September, 1922	165,318
Ditto, 30th September, 1921	97,852

—The S. Paulo market closed on 4 October with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos, Pernambuco,

and Maceio crystals, 40\$ to 40\$500; somenos, good, 30\$; mascavo, 21\$500 to 22\$; other sorts, nominal.

Crystal options closed steady at following prices, per sixty kilos:—Oct., 39\$ buyers; Nov., 39\$100 buyers; Dec., 39\$100 buyers; Jan., 38\$600 buyers; Feb., 38\$700 buyers; March, 38\$700 buyers.

BEANS AND MANDIOCA MEAL. There were no clearances overseas of these commodities during the week ended 4th October.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 4 October were as follows, in bags of 60kl.:

From Santos:—Sept. 30, Santa Fé, Hamburg, Th. Wille & Co., 51 bags, valued at £39.

COCOA

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

From Bahia:—Sept. 26, Antwerp, 900 bags; Hamburg, 2,220 bags; Sept. 25, Emland, Amsterdam, 5,200 bags; Sept. 24, Belmonte, Havre, 2,500 bags; Antwerp, 800 bags; Amsterdam, 7,800 bags; Rotterdam, 1,000 bags; Hamburg, 2,700 bags; Sept. 16, Cuthbert, New York, 19,655 bags; Sept. 27, Somme, Havre, 600 bags; Antwerp, 475 bags; Rotterdam, 100 bags; Amsterdam, 1,000 bags; Hamburg, 3,250 bags; London, 1,300 bags; Sept. 28, D'Entrecasteaux, Havre, 2,025 bags; Sept. 29, A'ba, Bordeaux, 100 bags; Aquitaine, Marseilles, 250 bags; K. Gustaf Adolf, Gothenburg, 500 bags; Malmo, 2,050 bags; Stockholm, 2,700 bags; total Bahia, 57,625 bags, valued at £156,970.

—Bahia cocoa was quoted in New York on 3 October as follows, cents per pound:—Fair fermented, 8 1-4c; good fair, 8 5-8c; superior, 8 7-8c.

EXPORTS OF COCOA FROM ALL BRAZIL.

BY ORIGIN.	—12 months, January-December—				6 mos.
	1918	1919	1920	1921	1922
Manaos ..	—	199,160	56,610	96,420	116,510
Itacoatiara ..	—	1,098,408	22,490	525,692	165,960
Amapa ..	100	—	—	—	—
Para ..	2,596,796	5,576,005	2,611,075	2,285,937	2,307,441
Maranhão ..	3,172	2,020	—	943	1,130
Fortaleza ..	807	3,799	1,171	1,760	713
Recife	150	124,086	944	5,700	—
Maceio	—	—	1,030	—	—
Bahia ..	36,115,241	54,854,242	51,576,653	39,948,383	12,920,883
Victoria	1,500	—	—	—	160
Rio Janeiro ..	3,145,464	722,438	143,373	12,400	6,000
Santos ..	2,242	4,150	235	6,000	378
P. Alegre ..	—	—	27	—	—
Total	41,865,472	62,584,308	54,418,608	42,883,235	15,519,195

BY DESTINATION.

	—12 months, January-December—				6 mos.
	1918	1919	1920	1921	1922
Germany.	—	151,562	6,149,886	9,991,401	3,228,017
Argentine.	3,100,436	1,295,705	2,279,731	1,936,500	962,774
Belgium	—	1,248,294	1,667,450	1,178,450	431,050
Chile	—	—	39,075	12,100	0,000
Denmark...	—	2,746,125	1,745,175	1,235,249	31,380
U. States	30,432,233	33,577,844	25,327,955	19,365,749	6,768,410
France	4,813,424	15,575,150	8,362,259	2,579,944	2,760,338
U. K.	93,232	3,565,773	623,487	255,981	175,818
Spain	1,920	—	31,830	540	—
Holland....	—	2,130,346	5,308,805	8,924,350	549,840
Italy	125,913	90,000	397,880	92,798	45,000
Japan	—	360	—	300	—
Norway	551,700	1,103,946	541,930	888,857	50,040
Peru	500	250	—	—	—
Portugal...	—	—	193	700	—
Canada	1,746,320	—	—	300,000	—
The Cape	57,380	—	24,000	—	—
Barbados....	—	—	300	—	—
Fr. Guyana.	350	—	—	—	—
Sweden	580,200	888,118	1,440,577	931,310	367,875
Uruguay...	361,864	210,835	478,025	189,000	141,753
Total	41,865,472	62,584,308	54,418,608	42,883,235	15,519,195

MEAT

Clearances overseas of Frozen and Chilled Beef, Pork and Offal at the ports of Rio and Santos during the week ended 4th October was as follows:—

BEEF.—From Santos:—Sept. 30, Belle Isle, Havre, Continental Products Co., (13,877 qts.) 844 tons, valued at £25,716.

OFFAL.—From Santos: Sept. 30, Belle Isle, Havre, Continental Products Co., (277 cases), 5 tons, valued at £213.

Sundry Clearances.—From Rio: Sept. 28, West Notus, San Pedro, Cal., (2,744 bags), 147 tons bones, shipped by Brazilian Meat Co. From Santos: Oct. 4, Silarus, (407 cases) 9 tons canned meat to London and (300 cases) 7 tons ditto to Liverpool, shipped by the Continental Products Co.

Exports of Frozen and Chilled Beef, Pork and Offal from the State of Rio Grande do Sul:—

From Livramento:	Beef		Offal	
	Tons	Milreis.	Tons	Milreis.
March	65	58,386\$	4	3,736\$
April	1,242	1,118,211\$	32	32,073\$
May	953	857,487\$	20	20,321\$
June	1,150	1,034,900\$	21	20,761\$
July	173	155,530\$	10	9,915\$
Total	3,583	3,224,514\$	87	86,806\$

All shipped by The Armour Company of Brazil. There were no exports during the months of January, February, and August.

There were no exports from Pelotas or City of Rio Grande.

LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended 4 October, were as follows, in tons of 1,000 kilos:—

From Santos:—Sept. 30, Santa Fé, Hamburg, Th. Wille & Co., (51 cases), 4 tons; Oct. 4, Pincio, Genop, Leite & Santos, (160 cases), 10 tons; total Santos, (211 cases), 14 tons, valued at £836.

HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended 4 October were as follows, in units and tons of 1,000 kilos:—

From Rio: Oct. 2, Belle Isle, Havre, Durisch & Co., (4,000 dry), 41 tons, valued at £2,748.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended 4 Oct. were as follows, in tons:—

From Rio:—Sept. 30, Hammershus, Hamburg, C. Wigg, 300 tons; Sept. 20, Langorse, Baltimore, A. Thun & Co, 7,106 tons; total Rio, 7,406 tons, valued at £14,149.

TOBACCO

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

From Bahia:—Sept. 26, Oliva, Hamburg, (16 bales), 1 ton, Sept. 24, Belmonte, Hamburg, (4,900 bales), 359 tons; Antwerp, (4,603 bales), 331 tons; Sept. 27, Somme, Rotterdam, (1,850 bales), 133 tons; Sept. 28, D'Entrecaesteaux, Santander, (6,000 bales), 453 tons; Havre, (6,000 bales), 438 tons; Sept. 29, Aquitaine, Oran, (1,000 bales), 75 tons; Trieste, (3,000 bales), 210 tons; total Bahia, (27,369 bales), 2,000 tons, valued at £58,378.

CURRENT PRICES FOR THE MONTH OF AUGUST, 1922.

(Per kilogramme except where otherwise stated).

	P'buco	Bahia	R. Grande
Rice	—	—	\$583
Sugar, white	\$350	\$600	—
Demerara	\$310	—	—
Mascavo	\$210	\$300	—
Potatoes	—	—	\$180
Castor seed	\$460	—	—
Cocoa	\$860	1\$200	—
Coffee, green, bag of 60 kilos.	79\$800	100\$000	—
Jerked beef	—	2\$100	1\$560
Frozen meat, with bone	—	—	\$900
Ditto, without bone	—	—	1\$000
Frozen offal	—	—	\$400
Bees wax &c.	—	—	2\$520
Carnauba wax	4\$000	2\$000	—
Green hides, salted	1\$400	\$900	1\$600
Ditto, dry	1\$800	1\$800	2\$000
Ditto, dry salted	2\$000	1\$800	—
Horse hair	—	\$700	2\$500
Mandioca meal	\$170	\$180	\$230
Beans	\$410	—	\$383
Tobacco, in roll	—	1\$600	\$793
Ditto, in leaf	—	\$866	\$726
Tallow	—	—	1\$560
Ipecacuanha	15\$000	12\$000	—
Wool	—	—	2\$000
Lentils	—	—	\$583
Goat skins, each	—	6\$500	—
Sheep skins, each	—	3\$700	—
Starch	—	—	\$420
Grease	—	—	1\$000

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Regular service of steamers and motorships between

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RIO DE JANEIRO

Rua S. Pedro 9

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General Agents for Brasil

SANTOS

CABLE ADDR: "SYRAYLINE"

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CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos, in bunches:—Sept. 27, Avon, Buenos Aires, 5,703; Sept. 29, Guetaria, B. Aires, 21,382; Sept. 30, Boswell, B. Aires, 5,953; Salland, B. Aires, 13,718; Montevideo, 1,288; Oct. 4, T. H. Skogland, B. Aires, 10,740; Oct. 4, Bayard, B. Aires, 27,728, Montevideo, 3,758; Oct. 3, Zeelandia, B. Aires, 6,945; Oct. 2, Mederwald, B. Aires, 9,865; total for week, 107,260; Total 1 Jan. to 4 October, 1922, 2,113,386 bunches.

SHIPPING

The Freight Market continues in a most depressed condition. Not only are rates in all directions below any possible profit basis, but during the last two months losses have been considerable. Voyages from the Plate to U.K.-Cont. are reported as resulting in losses of from £600 to £3,500, and that some owners have ordered their boats away from the Plate in ballast. So long as this state of things continues, there is little prospect of local rates improving.

It now appears that owners in England were so anxious to obtain a share of the coal freights during the American coal strike that as low as 12s was accepted in many instances, and a return cargo being unobtainable, the round trip worked out at a loss! This was mainly due to lack of experience, as the more wary owners first obtained a return cargo before fixing outwards or let the business go. It would be all to the good did many new enterprises operating in South America take this lesson to heart.

Rates from Rio and Santos in every direction are unchanged, with cargo anything but plentiful. An occasional outsider from the Plate is sufficient to upset ruling quotations for Europe. Another feature is the low quotation for South African ports, via European ports, the cut in most cases being quite 2s per cent on direct rates.

Strange though it may sound, manganese ore from Rio to the United States at \$3.50 per ton—present quotation—holds out more hope of profit than coffee at 30 to 35 cents. If a quick loading and discharge is secured, there is no loss on the manganese and even a possible profit, but with coffee it often means calling at Santos, Rio and Victoria for a three-quarter load and worrying claims the other end.

Owners are keenly watching the Turkish-Greek squabble as to what amount of tonnage will be required for military purposes. The firmness during the past week in European markets was based on this requirement. Latest advices from the Plate state that all available tonnage has been booked, but the large amount of maize that became exportable with the help of fine weather was the real cause of this spurt. So far we have heard of no great increase in rates to the East—in fact the only cargo offering in the Mediterranean is ore at a knock-down figure. Should the Turkish affair be settled—as seems probable—we shall come back to the cutting rates that have been the rule for so many months past.

—The Inspector of Ports and coasts received cable information from Rio Grande do Sul to the effect that the s.s. Rovigno, owned by the Societa Navigazioni, of Rome, ran aground on 6th inst, near the Albardão Lighthouse, State of Rio Grande do Sul. The Rovigno is of 3,900 tons displacement and was on a voyage from Mexico to Buenos Aires with a cargo of wood when the accident occurred. Latest information from the Captain of the Port of Rio Grande states that her holds are flooded and that the tug Antonio Azambuja brought off and landed 31 members of the crew. The captain and first officer are still on board. The tug was leaving immediately with divers and the necessary equipment to attempt to refloat her.

—Lamport and Holt.—Vestris, from New York direct, arrived Rio 8 Oct. for Plate; Vandyck, left Buenos Aires 9 Oct. for New York, due Rio 13 Oct.; Vasari, left New York 7 Oct., due Rio 24 Oct.; Vestris, leaves B. Aires 23 Oct. for New York, due Rio 27 Oct.; Vauban leaves New York 21 Oct. due Rio 6th Nov.; Vandyck, leaves New York 4 Nov., due Rio 19 Nov.; Sheridan, left Santos 9 Oct. for Bahia and New York; Holbein, left Rio 7 Oct. for Las Palmas and Liverpool; Hogarth, left Rio 7 Oct. for Plate; Socrates, leaves Rio 12 Oct. for Santos; Nasmyth, from Glasgow, etc, sailed 28 Sept, due Rio 14 October; Dryden, left Pernambuco 10 Oct, due Rio 14 Oct.; Biela, left London 5 Oct., due Rio 25 Oct.; Bonheur, left New York 7 Oct, due Rio 26 Oct.; Balfe, leaves B. Aires 12 Oct. for Liverpool, due Rio 19 Oct.; Strabo, left Liverpool 7 Oct, due Rio 28 Oct.; Bronte, leaves New York 14 Oct, due Rio 2 Nov.; Hogarth, leaves Buenos Aires 28 Oct, for Liverpool, due Rio 3 Nov.

—Prince Line (Houlder Brothers & Co., Agents)—Highland Prince, sailed 9 October for New York, via Victoria and Bahia; Manchurian Prince, due Rio 15 Oct. 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 October for San Pedro, San Francisco, Seattle, etc.; West Notus, en route for San Francisco, Cal.

Sota & Aznar Line (Houlder Bros. & Co. Agents)—Arinda Mondri, loads for Antwerp, Rotterdam and Hamburg 13 October; Agire Mendi, en route for Brazil and Plate; Altobiskar Mendi, Nov. loading for Antwerp, Rotterdam and Hamburg.

—Munson Line (The Federal Express Company, Agents)—Due Rio from New York: American Legion, 16 Oct.; Pan America, 28 Oct.; Western World, 9 Nov.; Southern Cross, 23 Nov. Leave Rio for New York: Southern Cross 18 Oct.; American Legion, 3 Nov.; Pan America, 15 Nov.; Western World, 29 Nov. Cargo vessels: West Camak, left Bahia 9 Oct. for Boston and New York; West Keene, due Santos 18 Oct. for Jacksonville, etc.; Casper, due Santos 23 Oct., loads for Boston and New York; Liberty Glo, left New York 25 Sept. for Santos and Plate; Haleakala, left Jacksonville 1 Oct. for Brazil and Plate; Clearwater, arrived Rio 5 Oct, for Santos and Plate; Bird City, left Santos 26 Sept. for Plate.

—Baltic South American Line (Cia. Sveatlanta do Brasil, S.A., Agents)—Dansborg, left Aalborg 1 Oct. for Brazil and

Plate, due Rio 28 Oct.; Uranienborg, left Aalborg 28 Sept, due Pernambuco 23 Oct, for Victoria, Santos and Plate; Jungshoved, leaves Denmark early October for Rio, Santos and Rio Grande; Jelling, due Santos homewards early Nov.; Dansborg, due Santos and Rio homewards second half November.

—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: Neavda, loads end October; California, loads 2nd half Nov.; Louisiana, loads 2nd half December.

—Chargeurs Reunis and Sud Atlantique.—Aml. Troude, due Rio 16 October for Santos and Plate; Halgan, due Rio 22 Oct. for Santos, Rio Grande and Plate; Aml. Sallandrouze, due Rio 24 Oct. for Santos and Plate.

—Den Norske Syd-Amerika Linje (Stray, Englehart & Co. Agents)—Rio de la Plata, loading for Denmark, Norway and Finland 17 Oct.; Bayard, ditto, 5 Nov.; Brazil, discharging Rio, leaves for Plate 11 Oct.; Estrella, due from Norway 25 Oct. en route for Santos and Plate.

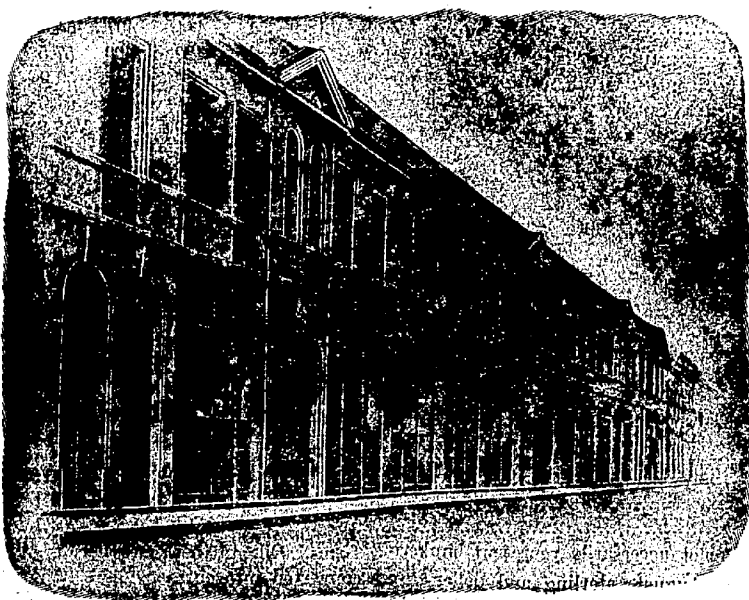
New York Freight Market. (Circular of S. O. Stray Steamship Corp., 9 Sept.) Steamer chartering fell off materially during the week, particularly in the trans-Atlantic grain and coal trades, and fewer freights of both kinds offer for either prompt or future loading. In other of the trans-Atlantic trades orders are comparatively scarce and only a limited enquiry prevails for tonnage for South America and West India trading. Rates are nominal at the lowest quotable prices since the war, and the supply of available tonnage at hand and in prospect is more than sufficient for shippers' needs.

The sailing vessel market continued extremely quiet throughout the week, no improvement being noticeable in any of the various trades. There is a limited enquiry for coastwise carriers for coal, lumber and other cargo, but freights in all off-shore trades are exceedingly scarce. Ample tonnage is at hand and rates are but little changed from recent quotations.

Arrivals at the Ports of Rio and Santos during the Week ended 28 September, 1922.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	12	55,455	8	34,474	20	89,929
German	5	19,869	3	10,451	8	30,320
Italian	5	18,168	4	13,805	9	31,973
French	4	17,032	3	17,032	7	34,064
Dutch	2	10,832	5	21,697	7	32,529
Braz. overseas	2	6,568	2	5,487	4	12,055
American	2	6,490	3	10,465	5	16,955
Spanish	2	5,978	1	2,204	3	8,177
Portuguese	1	6,355	—	—	1	6,355
Belgian	1	3,168	—	—	1	3,168
Norwegian	1	1,734	1	2,570	2	4,304
Swedish	1	1,520	—	—	1	1,520
Danish	1	1,172	1	2,510	2	3,682
Total overseas	39	154,336	31	120,695	70	275,031
Braz. coastwise	32	25,369	19	13,415	51	38,784
Total for week	71	179,705	50	134,110	121	313,815
Do. 21 Sept, 1922	57	163,823	39	113,729	96	277,552
Do. 29 Sept, 1921	47	130,412	32	79,440	79	209,852

IMPRESA INGLEZA



COAL

VESSELS BUNKERED AT THE PORT OF RIO DE JANEIRO DURING THE MONTH OF AUGUST, 1922.

Shipping Companies—Local Agent.	Vessels bunkered—				Declared price per ton —			
	No. Coal	No. Oil	Tons Coal	Tons Oil	Shill. Coal	Dols. Oil	Currency Coal	Currency Oil
The Royal Mail Steam Packet Co.—Ditto	7	—	3,678	—	58	—	95\$178	—
Société Générale de Transportes Maritimes—D'Orey & Co.	3	8	980	1,075	54	16.0	88\$614	120\$000
Grondonia Miles & Co.—Brasital	—	1	—	14	—	33.0	—	243\$000
Silvester Solari—Brasital	1	—	200	—	54	—	88\$000	—
Pluissou S. N. Co., Ltd.—Wilson, Sons & Co.	1	—	353	—	58	—	95\$000	—
Cliff S.S. Co.—Wilson, Sons & Co.	1	—	270	—	58	—	95\$000	—
Osaka Shosen Kaisha—Wilson, Sons & Co.	1	—	200	—	58	—	95\$000	—
Societa Triestina N. Cosulich—Martinelli	1	—	115	—	51	—	84\$000	—
Lloyd Real Hollandez—S. A. Martinelli	1	1	60	100	51	12.0	84\$000	90\$000
Naveg. Lloyd Brasileiro—Ditto	6	—	3,169	—	59	—	97\$120	—
Lamport & Holt, Ltd.—Ditto	3	—	2,202	—	58	—	95\$000	—
Chargeurs Reunis—G. Coatalem	6	—	3,220	—	31	—	50\$000	—
Skogland Linje—Ditto	1	—	350	—	43	—	70\$000	—
Brazilian Navy—Lago Irmãos	1	—	400	—	49	—	80\$000	—
Swedish-Brazil Line—Chas. W. Gilbert	1	—	35	—	59	—	97\$150	—
A. B. Firing—Chas. W. Gilbert	1	—	50	—	53	—	87\$000	—
Wilhelmsen Line—E. Johnston & Co.	2	—	565	—	109	—	179\$000	—
W. R. Smith, Sons & Co.—E. Johnston & Co.	1	—	30	—	56	—	91\$200	—
Hais Steamship Co.—The Brazilian Coal Co.	1	—	150	—	58	—	94\$820	—
L. Smith Bros.—The Brazilian Coal Co.	1	—	182	—	58	—	94\$820	—
Pacific Chambers—Guéret's Anglo-Brazilian Coal Co.	1	—	130	—	51	—	84\$000	—
Mazareckis Bros.—Guéret's Anglo-Brazilian Coal Co.	1	—	550	—	51	—	84\$000	—
Transportes M. do Estado (Portuguese)—José Constante & Co.	2	—	1,111	—	55	—	90\$250	—
Munson Steamship Line—Expresso Federal	—	3	—	2,213	—	15	—	108\$000
Lloyd Royal Belze S.A.—Ditto	1	—	435	—	47	—	76\$800	—
Charlton Steamship Co.—The Rio Flour Mills & Granaries	2	—	720	—	44	—	71\$700	—
Lloyd Sabando—G. Tomaselli & Co.	1	—	422	—	56	—	92\$000	—
Johnson Line—Juiz Campos	—	1	—	25	—	30	—	221\$500
U.S. & Brazil Steamship Line—William Lowry	—	1	—	50	—	15	—	111\$000
Smdry—Lago Irmãos	—	1	—	501	—	13	—	91\$000
Total	48	11	19,577	3,978	—	—	—	—
Average tons per ship and price per ton, August, 1922	1	1	408	362	56.8	19.0	90\$385	140\$643
Ditto, July, 1922	1	1	339	503	53.0	23.7	101\$836	174\$820
Ditto, June, 1922	1	1	506	381	52.6	17.0	83\$517	122\$902
Ditto, May, 1922	1	1	444	407	54.6	19.4	82\$909	141\$404
Ditto, April, 1922	1	1	429	400	57.5	19.4	90\$643	142\$667
Ditto, March, 1922	1	1	404	637	59.9	23.31	94\$713	133\$171
Ditto, February, 1922	1	1	424	615	64.6	41.0	103\$564	310\$102
Ditto, January, 1922	1	1	449	427	52.8	18.5	85\$391	206\$765
Ditto, December, 1921	1	1	496	504	60.1	46.1	94\$945	232\$915
Ditto, November, 1921	1	1	572	464	65.2	32.0	100\$523	253\$239
Ditto, October, 1921	1	1	472	568	70.0	29.1	104\$554	228\$062
Ditto, September, 1921	1	1	464	388	76.2	22.1	112\$229	176\$406
Ditto, August, 1921	1	1	428	615	82.3	26.3	125\$354	222\$610
Ditto, July, 1921	1	1	489	444	78.5	23.8	132\$771	226\$885
Ditto, June, 1921	1	1	704.0	920.7	97.1	27.6	150\$290	237\$873
Ditto, May, 1921	1	1	455.0	507.9	94.8	31.5	137\$783	236\$211
Ditto, April, 1921	1	1	419.0	694.9	102.5	39.6	146\$121	292\$494
Ditto, March, 1921	1	1	393.4	812.0	114.4	39.1	146\$761	263\$017
Ditto, February, 1921	1	1	434.9	532.6	131.8	47.2	163\$565	310\$067
Ditto, January, 1921	1	1	485.2	629.6	131.9	49.4	164\$760	334\$713
Ditto, December, 1920	1	1	411.5	616.3	154.1	51.2	178\$687	347\$176
Ditto, November, 1920	1	—	452.9	—	189.6	—	197\$723	—
Ditto, October, 1920	1	—	397.4	—	174.1	—	173\$614	—
Ditto, September, 1920	1	—	394.5	—	204.1	—	198\$858	—

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

During the month of August, sterling and dollars were converted into currency and vice-versa, at the average exchange at 7 5-16d; 32\$821 to the £. 1\$641 to the shilling and 7\$450 to the dollar, as against 7 29-64d, 32\$201 to the £, 1\$610 to the shilling and 7\$349 to the dollar in July last.