Wileman's Brazilian Review

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

VOL. 13 | RIO DE JANEIRO, WEDNESDAY, OCTOBER 25th, 1922 | N. 43

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WILEMAN'S BRAZILIAN REVIEW.

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MAIL FIXTURES

FOR EUROPE

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.
LUTETIA, Sud-Atlantique, 10th November.
TOMASO DI SAVOIA, Lloyd Sabaudo, 14th November.
FLANDRIA, Royal Holland Lloyd, 15th November.
DESEADO, Royal Mail, 16th November.
GUILIO CESARE, Italia-America, 18th November.
MASSILIA, Sud-Atlantique, 19 November.
ANDES, Royal Mail, 22nd November.
DUCA DEGLI ABRUZZI, Italia America, 23rd November.
GELRIA, Royal Holland Lloyd, 29th November.
DESNA, Royal Mail, 30th November
RE VITTORIO, Ltalia-America, 4th December.
ARLANZA, Royal Mail, 6th December.

FOR THE UNITED STATES

VESTRIS, Lamport and Holt, 27th October.
AMERICAN LEGION, Munson Line, 3rd November.
VASARI, Lamport and Holt, 14th November.
PAN AMERICA, Munson Line, 15th November.
VAUBAN, Lamport and Holt, 24th November.
WESTERN WORLD, Munson Line, 29th November.
VANDYCK, Lamport and Holt, 8th December.

FOR RIVER PLATE AND PACIFIC.

DESEADO, Royal Mail, 26th October.
TOMASO DI SAVOIA, Lloyd Sabaudo, 28th October.
FLANDRIA, Royal Holland Lloyd, 30th October.
MASSILIA, Sud Atlantique, 4th November.
GIULIO CESARE, Italia-America, 6th November.
VAUBAN, Lamport and Holt, 6th November.
ANTONIO DELFINO, H.S.A., 13th November.

NOTICE TO SUBSCRIBERS.

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NOTES

Anglo-Brazilian Commercial Relations. The cables from London published in the "Jornal do Commercio" recently on Anglo-Brazilian relations, have led that and other papers to comment broadly on the subject.

The idea expressed by "O Jornal," that the tariff question is affecting the friendly relations between Great Britain and Brazil, even to the extent of requiring strong diplomatic protest, etc., unduly exaggerates the real situation.

There exists no ill feeling on the other side against this country. What does exist is a strong feeling of disappointment on the part of British commercial interests on the failure of this country to place British trade on an equal footing with her competitors. Great Britain has not asked for any special favours, but only similar treatment to that enjoyed by Belgium.

Great Britain never failed to recognise the fact that this country was practising true reciprocity with the United States in granting rebates of 20 and 30 per cent on import duties of certain American manufactures, in exchange for exemption from duty on Brazilian coffee imported into that country. Under the circumstances, so long as the United States was the only country enjoying such favours, Great Britain did not over-exert herself to obtain similar treatment.

The granting of a preferential tariff to Belgium, however, was the signal for great activity in Great Britain over the tariff question, for she felt that her position in this country in relation to Belgium was such as to qualify her as a more important candidate for similar treatment. "O Jornal" oversteps the mark when it says that Brazil has the right to judge for herself what is good for her, and that this country is not a colony or a vassal of any other country.

Never has Great Britain, directly or indirectly, through diplomatic or commercial channels, hinted at such an absurd idea. Great Britain was the first country to recognise Brazil's independence and even to tender help in time of aggression. To-day, Britain's sentiment towards this country is of pure friendship and admiration at the prestige Brazil has attained as a great sovereign nation. That commercial questions should shake the friendly relations between the two countries is likewise absurd, for Great Britain would never allow such matters of easy solution to affect her sentiment towards an ally and sincere friend as Brazil, for she feels that, sooner or later, this country will recognise her just claims.

England's only request is that she may be placed in Brazilian markets on the same footing as her competitors—just as other countries have done. If Great Britain is, as the "Jornal do Commercio" states, a free trade country, and cannot, consequently, retribute such concessions as reduction of tariffs, there

is no reason why some other modus operandi should not be found to solve the problem, for it is to the interest of both countries that commercial interchange should be as free and expansive as possible.

Again, the "Jornal do Commercio" states that Great Britain has always been the country that exported more to Brazil than any other country. Quite true up to a certain point, but it fails to mention that during the first six months of the current year, in spite of the fact that she has recovered her position as the leading supplier of Brazilian imports, exports from this country to that destination have grown to such an extent as to almost balance one with the other, which constitutes quite a new departure in Anglo-Brazilian trade. The following statistics of Brazilian imports and exports for the first six months of the current year show the position of the three countries which actually enjoy or claim preferential treatment:—

	In Contos or Reis		
	Imports	Exports	+ or Expts.
United Kingdom	117,114	115,063	— 2,051
United Sates	159,172	337,453	+178,281
Belgium	23,304	28,337	+ 5,033

The ratio of the excess of exports over imports or vice-versa during the first six months of the last two years and the antebellum year was as follows (+ excess exports; — excess imports):

	1922	1921	*1913
	%	%	%
United Kingdom	— 1.8	— 73.4	— 90.6
United States	+111.9	— 19.6	+100.0
Belgium	+ 21.7	— 59.6	—106.0

*12 months.

The above statistics show a radical change in the trade of the three countries with Brazil. In 1913, Brazil imported 90.6 per cent more from the United Kingdom than she exported to that country and 106.0 per cent more from Belgium, but exported 100 per cent more to than she imported from the United States.

In 1921, owing to excessive imports consequent on the rise of exchange, Brazil imported more from than she exported to the three countries. In 1922, however, a reaction took place, exports to the United States and Belgium being greater than imports by 111.9 per cent and 21.7 per cent respectively, whilst this country imported only 1.8 per cent more from than she exported to the United Kingdom. In spite of the fact that the last country again heads the list of Brazilian imports, the percentage against exports from Brazil has dropped to only 1.8 per cent.

The Brazilian Government stated, at one time, that it was not possible to consider preferential tariff in favour of the United Kingdom until the trade between the two countries balanced. According to the foregoing figures, this has been almost attained and were Brazil to encourage the entry of British capital for improvement and expansion of the cotton growing industry, a great change would take place, for the U.K. would take all the cotton Brazil could supply and she would thus become a much larger importer of Brazilian produce than exporter of her own manufactures to this country.

The "Jornal do Commercio," however, is of the opinion that British capital already employed in this country will guarantee an ever increasing market in the U.K. for Brazilian cotton, hides, etc., but it fails to observe that that capital is not employed in these particular industries and that, consequently, the expansion of their production and of British consumption, will depend on the deficient supply of local capital.

Because the United Kingdom is a free trade country and cannot, therefore, reciprocate by reducing import duties, is no reason for this country to refuse to grant equal treatment to Gt. Britain, so long as she benefits thereby, for it would be the greatest incentive to entry of British capital for development of the cotton growing industry, and, consequently, increasing this

country's export trade to a very large extent. The future of Brazil lies in cotton, which grown on a large scale — in the words of Sir George Hamilton—properly graded and packed as required, the cotton export would be a greater trade even than coffee!

The British delegation to the recent International Cotton Conference, held in this city, stated that were this country in a position to produce more cotton, Lancashire would consume 1,000,000 bales or more of it. Is not such a probability an incentive to a closer commercial agreement between the two countries?

The "Jornal do Commercio" further states that Brazil would willingly grant Great Britain the desired concessions once similar treatment is guaranteed to Brazilian products, in freights, banking transactions, etc. What shape these prefereenes are to take the "Jornal" does not state, and what it means by concessions in freights and banking transactios we are at a loss to understand. The fact remains, however, that Brazilian opinion is not against the concession of preferential treatment to Great Britain, but expects the initiative to come from the other side in some form or other. British commercial interests have repeatedly made represenations to the Brazilian Government, giving their views on the subject of preferential tariff and suggestions as to possible agreement, which apparently do not contain those required by the Brazilian authorities.

It is certainly not through lack of British initiative that an agreement has not been reached, but rather through lack of knowledge as to what would be acceptable to the Brazilian Government. Should our Brazilian friends—and they are many and valued—give some indication as to what would be requisite in return for the concession, it is more than probable an agreement would be reached satisfactory to all parties.

Returning to the remarks made by a certain writer in "O Jornal," that referring to the appreciation of the £ sterling is of particular interest. The writer avers that apart from the losses which British merchants consider they have suffered in virtue of the preferential tariff in favour of two of her competitors, the excessive valorisation of the £ sterling in this country has added further to the obstacle of increase in British trade with this country. Were the writer well versed in the subject of local exchange, he would have taken an opposite view; for it is not the £ sterling that has appreciated, but the milreis that has depreciated, owing entirely to local conditions. International exchanges have little or no effect on local exchange and, consequently, the present appreciation of the £ sterling in this market is due to the fall in value of local currency in relation to the majority of other currencies. It is true that the dollar has appreciated 11.5 per cent over actual exchange on London, the basis of all our exchange transactions, and that the mark has lost 99.7 per cent of its value, and the Austrian crown and Russian rouble are valueless, but the value of the £ sterling is what it should be in proportion to the depreciation of the milreis. The losses suffered by British merchants owing to the fall of exchange is not, therefore, of their own making.

As a mater of fact, with the exception of Germany, France, Austria, Russia and one or two other countries, the £ sterling has depreciated in most other countries, particularly in the United States and Canada. It is not the £ sterling, consequently, that has been the cause of the fall of local exchange, but the depreciation of the milreis owing to local economic and financial crises resultant from sundry causes.

The same writer refers to the failure of earlier negotiations for preferential treatment, owing to the refusal of the British Government to guarantee supplies of coal. When this country made coal one of the important points for an agreement, the British coal trade was in the throes of a long drawn out coal miners' strike, which forced the U.K. to even import coal from the United States. The refusal of the British Government was, therefore, the force of circumstances and could not be taken as an evasion for a concession. When negotiations were lately renewed, British coal merchants offered to supply the minimum quantity of coal required by the Brazilian Government at ruling market prices, so long as abnormal factors, such as coal strikes, war, etc., did not prevent them from doing so. The question of coal was, therefore, settled in accordance with the previous proposals of the Brazilian Government. It is true that the promise of British coal merchants was not backed by a guarantee of the British Government, owing to the simple fact that having no further control of the coal trade, H.B.M. Government is not in a position to guarantee supplies.

The British Parliamentary Mission returns to England to-day (25th inst.). It is gratifying to read the very friendly and flattering remarks made in the local press when bidding the handful of distinguished representatives of the British Parliament farewell.

Referring to their stay here, "O Paiz" says that England was particularly graceful with this country on the occasion of the celebration of the centenary of her Independenec. "It is only just," says our contemporary, "to state that the affectionate manner in which she contributed to the pomp and splendour of the commemoration of the Centenary of our Independence has moved us deeply."

"The visit of the Parliamentary Mission was the conclusion of a series of courtesies which not only profoundly touched our feelings, but gained our lasting gratitude."

Further on, "O Paiz" refers to the cables published in the "Jornal do Commercio" on the question of preferential tariff and the bad humour in British official and commercial circles. "If there was any truth in these cables," says our contemporary, "the tranquillity with which we (Brazilians) received the news

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

WILEMAN'S BRAZILIAN REVIEW,

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proved that we consider it superficial—a flash in the pan that could not in any way involve the oft-proved and-grateful sincerity with which we have always jealously guarded our friendship with a generous and loyal nation, our friend in good and bad times—England.

"Happily, the Parliamentary Mission was here in time to take back the real impression of this country's true feelings with regard to England. We well understand what we owe to England, not only in normal times, but in our critical hours, to ever allow us to forget, for one moment, her honourable and loyal friendship."

Such remarks are good proof of this great and hospiatble country's loyal friendship, diametrically opposite to the remarks of "O Jornal" on Great Britain's claim for preferential tariff. They are not only indiscreet, but not true, for never have we, who peruse the most important London papers of every shade and character, noted anything but praise for this country or friendly criticism of her methods,

If the tariff question has aroused the protest of British commerce, and the failure on the part of this country, up to now, to put British trade on an equal footing with certain of her competitors has disappointed them, Great Britain has, in many other ways, shown her true feelings for this country.

The Wonders of Telegraphy. The Marconi Wireless Telegraph Company and The Western Telegraph Company are exhibiting at the British Pavilion at the Centenary Exhibition, wonderful apparatus for transmitting and receiving wireless telephone and submarine cable messages.

The Marconi wireless telephone installation is the most modern in existence, but modern as these apparatus may be, every day there is some improvement or new and more powerful invention to perfect the transmission of sound through space.

The Western Telegraph Co. is exhibiting the Creed system of transmitting and receiving cables, which it is about to instal in its offices. This system is claimed to save much time and labour in the despatch and receipt of messages.

The Creed system is already in use all along the All America Cables system, which company, we understand, can place a Rio message in New York in seven minutes or less, whilst the maximum time taken for a cablegram to be transmitted is 15 minutes, barring, of course, accidents.

Healthy competition is good for all concerned, and whatever the nationality of any undertaking may be, efficiency is what the public demands, and which all the telegraph companies are offering.

Population of the Federal District (City and Suburbs of Rio de Janeiro), according to the census of September, 1920, as already stated in these columns, numbered 1,157,873 inhabitants. Further details were issued, in statistical and graphic form, with the opening, last week, of the very interesting and instructive Pavilion of Statistics at the Centenary Exhibition, as follows:—

	Male	Female	Total
Brazilians	442,546	474,935	917,481
Foreign	155,130	83,999	239,129
Doubtful	—	—	1,263
Total	597,676	558,934	1,157,873
Discrimination of Nationalities			
Europeans	**148,061**	**79,249**	**227,310**
Portuguese	117,604	54,734	172,338
Italian	12,777	9,152	21,929
Spanish	10,608	7,613	18,221
French	1,249	2,289	3,538
German	1,601	1,284	2,885
British	1,159	898	2,057
Russian	896	1,093	1,989
Austrian	378	458	836
Swiss	348	264	612
Belgian	208	251	459
Other Europeans	1,233	1,213	2,446
North, South & Central Americans	**1,955**	**2,137**	**4,092**
Argentines	674	877	1,551
Americansc (U.S.A.)	657	409	1,066
Uruguayans	220	364	584
Other Americans	404	487	891
Asiatics	**4,878**	**2,398**	**7,276**
Turks	4,018	2,103	6,121
Chinese	391	73	464
Japanese	184	60	244
Other Asiatics	285	162	447
Africans	**179**	**173**	**352**
Sundry	57	42	99
Total	155,130	83,999	239,129

Discrimination of total Population:—

Single	404,176	340,287	744,463
Married	171,575	153,351	324,926
Widowed	18,316	64,539	82,855
Others	4,240	1,389	5,629
Total	598,307	559,566	1,157,873

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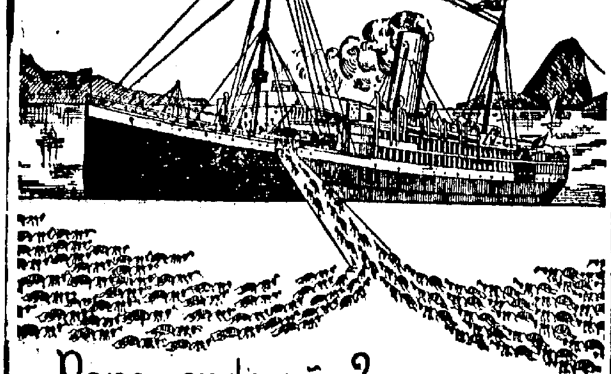

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RIO DE JANEIRO

Ages of total population:—

Under 6 years	90,209	88,458	178,667
7 to 14 years	95,796	96,696	192,492
15 to 20 years	73,330	76,157	149,487
21 to 49 years	283,566	236,397	519,963
50 to 99 years	51,236	60,383	111,619
Over 100 years	52	137	189
Unknonw ages	4,118	1,338	4,456
Educated	398,144	312,108	710,252
Illiterate	200,183	247,438	447,621
Blind	668	578	1,246
Deaf and dumb	696	544	1,140

The feature of the foregoing figures is the disproportion of 3.6 widows to every widower, which seems to point to a greater staying power of the widows or the greater disposition of widowers to re-marry. This extraordinary state of affairs should prove an interesting subject for physiological investigation.

Of the total population of the Federal District of Rio de Janeiro of 1,157,873, 51.7 per cent are of the male sex and 48.3 per cent of the fair sex. Of the same total, 79.1 per cent are nationals, of which 48.1 per cent male and 51.9 per cent female; and 20.8 per cent foreigners, of which 64.8 per cent male and 35.2 per cent female; and 0.1 per cent of unknown nationaltiy.

The Portuguese out-number all other foreign residents, accounting for 71.9 per cent of total of 239,129 foreigners, followed by Italians with 0.2 per cent, Spanish with 7.5 per cent, Turks with 2.5 per cent, French with 1.7 per cent, German with 1.2 per cent, British with 0.8 per cent, American (U.S.) 0.4 per cent, etc.

Another feature of the foreign population of this city is the predominence of French women, being almost double the number of their male compatriots.

The large percentage of illiterates, 38.6 per cent of the total population is a serious matter, which is receiving much attention from the authorities. In spite of the large number of municipal free schools, the education of the lower classes is neglected owing to the lack—until recently—of compulsory education and prohibition of employment of children in factories, etc. This has been remedied by passing a law prohibiting the employment of illiterate children and penalising parents for neglecting their education.

A third feature of the foregoing statistics is the disproportion of single to married persons, the ratio being 69.6 per cent of the former. This is explained by the very large number of illegal unions, owing to onerous marriage fees and the lack of comprehension, on the part of the lower classes, of the moral effect of concubinage.

Change in the Board of the São Paulo Railway. Mr. Windam Baring, partner of the well known banking firm of Baring Brothers & Co., Ltd., of London, and Director of the Buenos Aires Great Southern Railway Co., has been appointed a director of the São Paulo Railway Co., to fill the vacancy caused by the death of Col. Charles Evelyn Johnston.

Chemicals. (Report of Sir S. W. Royse & Co., Manchester, 27 Sept.) Business during September has been disappointing, the improvement in the home trade demand noted during August not having been maintained, but prices on the whole have been fairly steady. The export trade has been only moderate, which can no doubt be attributed to a large extent to the position in the Near East. The new American tariff is now in force and its effect remains to be seen.

Lead. (Report of Cookson & Co, London, 29 Sept.) The market this week has advanced daily, and yesterday on general buying in all positions rose 12s 6d per ton, and prices show an appreciation of 22s 6d in the near, and 17s 6d in the forward position. As forecasted in our last issue, the backwardation has increased by 5s and is now 12s 6d per ton. Recent arrivals have all gone into consumption, and premiums of 5s to 7s 6d are being obtained for lead arriving during the next few days. The home consumption has been much better, and there has been a larger enquiry from the Continent. The general position shows no change and in the event of any substantial buying in the prompt position the backwardation must still increase, and it is quite possible that we shall have a position similar to that existing some two months ago.

How To Kill Flies. A Correspondent writes from London as follows:—"From my recollection of life overseas, I imagine it will come as glad tidings to those who live in the tropics, or hot and malarial countries generally, to learn that at last a discovery of what appears to be of real and lasting importance has been made with respect to the fly nuisance. A liquid has, after many years of experiment, been discovered, of sufficient potency to deal with this pest in any form There would seem to be no question of its efficiency, since all insects on impact, or in range of the odour, speedily curl up and succumb. The odour, which is perfectly harmless and not unpleasant to human beings, is, too, quite sufficient to scare away all flying life. One experiment in a factory where there was a huge room of syrup used in sweet-making which attracted untold wasps and bees, was quite effective. According to the papers. the firm which has made the discovery is Messrs. Hertz & Co., the manufacturing chemists of 9 Mincing Lane, London, E.C.3, and they are still carrying out tests, which are yielding quite interesting results. Probably they will welcome opportunities of experimenting on mosquitos of the most aggressive type, since they have about exhausted all types of insects here. It might be added that the liquid is usually sprayed by an atomiser, and is absolutely harmless to human life, even if swallowed by mistake.

BOOKS RECEIVED AND NOTICES.

Coffee Table of Parity (Café—Table de Parité et Statistiques), 8th Edition, by E. Laneuville, Havre, price 25 francs. A most valuable handbook of tables of parities between Brazil, Havre, Antwerp, New York, London, Holland, Hamburg, Genoa and Trieste, and coffee statistics as given in "Le Café", by the same publisher. The table should be of great value to coffee men.

Annual Cotton Handbook, for daily cable records of crop statistics, etc., published by Comtelburo, Ltd., (Commercial Telegram Bureau), 11 Tokenhouse Yard, London, E.C.2,; Rio de Janeiro, etc. The 1922 Edition, the 52nd year of publication of "The Annual Cotton Handbook," edited by Mr. John Jones and Mr. W. J. Woolley jointly, is a complete and very trustworthy compendium of cotton statistics and everything connected with cotton, including cotton mills.

Centenary Supplement of the Trade Report of the London and Brazilian Bank, Ltd. We regret that through a lapsus memorial, we omitted to refer to this most interesting publication. The Supplement contains a map of Brazil, showing branches and agencies of the Bank, abridged articles on the history, geography and demography of Brazil; on exchange in 1822; Brazilian products, in which special reference is made to coffee, its origin, history and production; Brazilian industries, railways, navigation, banking and finance, the national debt, public income and expenditure; monetary system of Brazil; Brazilian trade, and other iems of interest. This interesting Supplement not only makes interesting reading, but is a useful book of reference.

CEMENT

IMPORTS OF CEMENT.—(EMPLOYMENT OF INDEX NUMBERS.)

TABLE A.

		C.I.F. Value.						
		Contos		Per Ton		Index Numbers		Exchange
	Tons	of reis	£	Milreis	£	Milreis	£	per milreis
Ann. Av. 5 years, 1909-1913	**313,392**	**13,611**	**901,000**	**43$000**	**2.875**	**100.0**	**100.0**	**15 51-64**
Monthly average	26,116	1,134	75,083	43$000	2.875	100.0	100.0	—
12 months, 1918	51,715	10,586	577.136	204$000	11.151	474.4	387.9	12 57-64
Monthly average	4,309	882	48,095	204$000	11.151	474.4	387.9	—
12 Months 1919	198,418	35,342	2,116.309	178$117	10.666	414.2	371.0	14 25.64
Monthly average	16,535	2,945	176,359	178$117	10.666	414.2	371.0	—
12 months, 1920	172,992	26,624	1,626,738	153$905	8.825	357.9	306.9	14 39-64
Monthly average	14,416	2,219	127,228	153$905	8.825	357.9	306.9	—
12 months, 1921	156,872	26,239	945,588	167$266	6.028	388.9	209.7	8 13-32
Monthly average	13,073	2,187	78,799	167$266	6.028	388.9	209.7	—
January, 1922	17,097	2,084	64,426	121$854	3.768	283.4	131.1	7 35-64
February, 1922	26,127	3,556	111,132	136$113	4.254	316.5	148.0	7 5-8
March, 1922	29,843	3,600	115,542	120$626	3.872	280.5	134.7	7 53-64
April, 1922	16,658	1,970	62,474	118$288	3.150	275.1	109.6	7 47-64
May, 1922	33,958	4,183	131,794	123$168	3.881	286.4	135.0	7 11-16
June, 1922	33,136	3,993	125,576	120$517	3.790	280.3	131.8	7 43-64
July, 1922	20,494	2,446	75,961	119$358	3.707	277.6	128.9	7 9-16
7 months, 1922	177,313	21,832	686,908	123$127	3.874	286.3	134.7	—

RECAPITULATION:

		Cost F.O.B.		Freight & Insurance		Value C.I.F.		Index Numbers		
			Per ton		Per ton		Per ton			
	Tons	Contos	Milreis	Contos	Milreis	Contos	Milreis	Cost	Freight	C.I.F.
Seven months, U. States	5,828	610	104$613	247	42$378	857	146$991	156.0	29.7	70.0
Do, U. Kingdom	20,446	2,138	104$594	933	45$615	3,071	150$209	108.7	52.6	82.1
Do, other countries	151,039	13,048	86$390	4,856	32$150	17,904	118$540	59.6	57.2	58.9
7 months, All Origins	177,313	15,796	89$088	6,036	34$039	21,832	123$127	111.1	27.3	60.1

DISCRIMINATION OF IMPORTS FROM SUNDRY ORIGIN—FOUR MONTHS, 1922.

			Per ton		Per ton		Per ton	
	Tons	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	
Germany	70,471	5.345:098$	75$848	1.995:316$	28$314	7.340:414$	104$162	—
Belgium	19,399	2,059:884$	106$185	632:916$	32$626	2.692:800$	138$811	—
Sundry	61,169	5.643:310$	92$257	2.227:636$	36$418	7.870:946$	128$675	—
Total	151,039	13.048:292$	86$390	4.855:868$	32$150	17.904:160$	118$540	—

Note.—Index numbers for imports by origin are based on 1918, details previous to that year being unavailable.

There were no imports of cement from Germany and Belgium in 1918, thus no index numbers can be established for imports from these origins.

Origin of imports during the first seven month sof 1922 and quantity in tons of 1,000 kilos:—

	Jan.April	May	June	July	Total
Germany	37,178	20,776	8,117	4,400	70,471
Denmark	16,890	1,203	12,610	1,320	32,023
United Kingdom	9,231	4,351	1,082	5,782	20,446
Belgium	11,703	2,671	3,015	2,010	19,399
Italy	4,504	—	—	2,329	6,833
United States	2,497	1,703	1,555	73	5,828
Finland	2	—	—	204	206
Sweden	2,240	1,820	5,727	1,075	10,862
Jugo-Slavia	1,954	395	510	284	3,143
Norway	1,159	—	—	1,425	2,584
Poland	991	14	—	71	1,076
France	740	72	128	115	1,055
Canada	170	170	—	1,030	1,370
Switzerland	150	—	—	—	150
Uruguay	138	90	—	—	228
Spain	106	—	—	—	106
Argentine	72	—	—	1	73
Czeco-Slovakia	—	693	391	367	1,451
Holland	—	—	1	8	9
Total	89,725	33,958	33,136	20,494	177,313

July Movement. Imports of cement in July show a decrease of 12,642 tons or 38.1 per cent as compared with the previous month. The feature of the July movement was the large increase of imports of cement from the United Kingdom, in face of American and Belgian preference and the low price of German cement.

British cement headed the list of July imports with 5,782 tons or 28.2 per cent of total from all origins, followed by Germany with only 4,400 tons or 21.6 per cent, as against an average of 11,012 tons per month for the first six months of the current year; Italy—from which no cement was imported during the previous three months—with 2,329 tons or 11.4 per cent; Belgium, 2,010 tons or 9.8 per cent; Norway with 1,425 tons or 6.9 per cent; Denmark with 1,320 tons or 6.4 per cent; Sweden with 1,075 tons or 5.2 per cent; Canada with 1,030 tons or 5.0 cent—the record from that destination—and other countries with 1,123 tons or 5.5 per cent.

The United States were practically out of the running in July, and imports from Denmark fell off considerably.

The increase in imports from the United Kingdom and Canada, in the face of German competition, is very encouraging and leads us to hope for better things in the future, though judging by prices, which are very much in favour of Germany, no extraordinary improvement can be looked for.

Index numbers of c.i.f. values of total imports in July averaged 277.6 in currency and 129.8 in sterling. The discrepancy

between these two values is due to the fall of exchange, which enhances c.i.f. currency values.

Seven Months Movement. Total imports of cement during the seven months ended July last amounted to 117,313 tons or a monthly average of 16,759 tons per month, as against a monthly average of 13,073 tons in 1912, 14,416 tons in 1920 and 26,116 tons for the ante-bellum quinquennium 1909-13

Germany was by far the largest supplier of cement to this country during the seven months under review, accounting for 70,471 tons or 40.1 per cent of total imports, followed by Denmark with 32,023 tons or 18.0 per cent; the United Kingdom with 20,446 tons or 11.3 per cent; Belgium, which at one time looked as if it would take third place, is fourth with 19,399 tons or 11.2 per cent; Sweden with 10,862 tons or 6.2 per cent; Italy with 6,833 tons or 3.9 per cent; the United States with 5,828 tons or 3.4 per cent; and other countries with smaller amounts. The fall of the U.S. from first place in 1920 to seventh in 1922 and the U.K. second to third place is the result of the fierce competition put up by Germany with an article far cheaper than that from any other origin.

The following are the percentages supplied by different countries in different periods:—

	——12 months——			7 mos.
	Av. 5 years 1909-13	1920	1921	1922
Germany	43.7	7.9	52.7	40.1
United Kingdom	28.7	27.6	14.5	11.3
United States	4.6	44.4	5.1	3.4
Other countries	23.0	20.1	27.7	45.2
	100.0	100.0	100.0	100.0

After beating her own pre-war record in 1921, Germany lost ground in 1922 and is slightly below her ratio for the five years 1909-13, owing to competition of Denmark, Belgium, Sweden and other countries, which did little or no trade in cement with this country prior to the war.

The United Kingdom has lost considerable ground from her pre-war standard, falling from 28.7 per cent for the five years 1909-13 to 27.6 per cent in 1920, when little German cement was available, to 14.5 per cent in 1921 on the recovery of the German trade, and 11.3 per cent in 1922. The U.S., after leading for several years during the war, is back to its pre-war position. Other countries have gained considerable ground owing to Scandinavian and Belgian competition.

The remarkable feature of this year's trade is the steady importaion of British and other cement in the face of competition of cheap German cement. This can only be put down to shortage of the German article for export or shipping difficulties, for the difference in the price is so great as to make competition all in favour of Germany.

The following comparison of c.i.f. values of cement for the first seven months of 1922 show the extent to which German cement can compete with most other countries:—

	Cost per ton.	Freight&Insur. per ton.	C.I.F. per ton.
United States	104$613	42$378	146$991
Germany	75$848	28$314	104$162
In favour of Germany	28$765	14$064	42$829
Ditto, %	27.5	33.2	29.1
United Kingdom	104$594	45$615	150$209
Germany	75$848	28$314	104$162
In favour of Germany	28$746	17$301	46$047
Ditto, %	27.5	37.9	30.7
Belgium	106$185	32$626	138$811
Germany	75$848	28$314	104$162
In favour of Germany	30$337	4$312	34$649
Ditto, %	18.6	13.2	25.0
Sundry origins	92$257	36$418	128$675
Germany	75$848	28$314	104$162
In favour of Germany	16$409	8$104	24$513
Ditto, %	17.8	22.2	19.0

The c.i.f. value per ton or cost of delivery of German cement at Brazilian ports averaged 29.1 per cent cheaper than that of American origin, 30.7 per cent than British, 25.0 per cent than Belgian and 19.0 per cent than sundry origins.

The f.o.b. cost of German cement rules 17.8 to 27.5 per cent cheaper than that of any other origin. F.O.B. cost of British and American cement are almost the same, whilst, strange to say, British freight and insurance is higher than any other.

DIVIDENDS DECLARED.

Banco Nacional Ultramarino. The first interim dividend for the year 1922 of 6 per cent—i.e., escudos 5.40 per share of escudos 90—will be paid on and after Oct. 9. Coupon No. 22 of bearer shares will be payable at the London office of the Banco Nacional Ultramarino, 9 Bishopsgate, E.C.2, at the current rate of exchange of the day, less tax at 5s in the £.

Rio de Janeiro City Improvements. The directors of the Rio de Janeiro City Improvements Co. have declared an interim dividend at 5 per cent per annum, less tax.

Brazilian Warrant. Directors have declared dividends in respect of year 1922 of 3½ per cent on the 7 per cent cumulative preference and 2½ per cent on ordinary, both dividends payable, less tax, on October 2.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
October 16	6 3-8	6 5-16	—	8$743	4$734
October 17	6 3-16	6 1-8	—	8$900	4$734
October 18	6 5-64	6 1-64	—	9$003	4$734
October 19	6 1-8	6 1-16	—	8$898	4$734
October 20	6 5-64	6 1-64	—	8$953	4$734
October 21	6 7-64	6 3-64	—	8$942	4$734
Average	6 5-32	6 3-32	—	8$906	4$734
Equivalent	6.158854	6.096354	—	—	—

Monday, 16 October. The Bank of Brazil posted 6 5-16d and foreign banks quoted 6 17-64d, with money for prompt bills at 6 9-32d. The market was again weak and the rate fell rapidly to 6 3-16d in foreign banks. The New York-London rate came $4.43 7-8 and Paris-London 59.02 to the £.

Tuesday, 17 October. The Bank of Brazil posted 6 1-4d and foreign banks quoted 6 3-16d, with money for prompt bills at 6 7-32d. The market opened weak and the rate fell rapidly, closing nominal at 6 1-32d. The New York-London rate came $4.45 3-8 and Paris-London 59.45.

Wednesday, 18 October. The Bank of Brazil posted 6 3-32d and other banks quoted 6 1-32d, with money for ready bills at 6 1-16d. The market was undecided at the opening, but steadied during the day. At the close foreign banks stood at 6 1-16d. The New York-London rate came $4.48½ and Paris-London 60.70.

Thursday, 19 October The Bank of Brazil posted 6 3-32d and other banks quoted 6 1-16d, with money for prompt at 6 3-32d. The market was dull, but closed easy with money at 6 3-32d for commercial bills, delivery 30 days. The New York-London rate came $4.46 5-8 and Paris-London 60.20.

Friday, 20 October. The Bank of Brazil posted 6 3-32d and other banks quoted 6 3-64d, with money for prompt bills at 6 5-64d. The market was dull throughout the day. The New York-London rate came $4.46¾ and Paris-London 60.30.

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	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,601	2,198	778	81,874	[illegible]
Monthly average, 1919	5.657	78	262	108	100	160	44	125	183	65	6,781	[illegible]
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	[illegible]
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	73	7	3,081	98
28 February	2.745	111	359	11	2	3	1	30	29	52	3.343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921....	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average ...	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	133
31 October	3,291	64	2	45	—	89	3	20	16	12	3,542	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	126	1	59	13	3	3,419	110
2nd 6 months, 1921 ...	18,602	353	136	276	3	354	195	208	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	98
1922.												
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,582	11	57	1	—	1	—	18	—	4	3,674	119
30 April	3,782	87	5	4	—	44	3	16	—	25	3,963	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 4 Oct. ...	802	14	26	16	—	16	—	3	1	—	878	125
Week ended 11 Oct. ...	1,700	—	—	1	—	2	—	24	7	—	1,734	248
Week ended 18 Oct. ...	981	—	2	5	—	23	—	17	11	—	1,039	148
1 to 18 October	3,139	—	2	17	—	33	—	44	19	—	3,254	181

§Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

Saturday, 21 October. The Bank of Brazil posted 6 1-16d and other banks quoted the same rate, with money for prompt bills at 6 3-32d. The market opened steady and closed with sellers in foreign banks at 6 3-32d prompt. The New York-London rate came $4.45 7-8 and Paris-London 61.10.

THE EXCHANGE MARKET.

Rio de Janeiro, 24th October, 1922.

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dols	N.Y.-Lon. Dols
Oct. 14, 1922	6 11-32	6 5-16	8$660	4.43.750
Oct. 21, 1922	6 1-16	6 1-16	8$920	4.45.875
Rise or Fall	—9-32	—1-4	+0$340	+0.02.125

The exchange market ruled weak throughout the past week, rates falling rapidly and at one time looked as if they would drop below 6d.

The market opened on Monday, 16th inst., weak with the Bank of Brazil quoting 6 5-16d and other banks 6 17-64d, but before the close rates tumbled to 6 3-16d, continuing to fall rapidly until Wednesday, when after dropping to 6 1-32d in foreign banks, the rate steadied and closed on the same day at 6 1-16d, only to drop on Friday to 6 3-64d and again on Saturday to 6 1-16d in all banks, including the Bank of Brazil, which up to the previous day quoted 3-64d higher than other banks. The market closed on Saturday steady, with a decline of 9-32d in the Bank of Brazil's rate from the previous Saturday's close and 1-4d in that of other banks. At the time of writing (24th) rates have hardened to 6 3-32d in the Bank of Brazil and 6 5-64d in other banks.

Bills were scarce and demand was active, thus rates could not be maintained. With the approach of the month end takers should become more active for liquidation purposes, and what with the entire lack of confidence and absence of bills, another fall is quite on the tapis.

To predict when any improvement will take place is impossible, for much depends on the policy of the coming Government for the recovery of confidence; it will not be before control of exchange and banks has been lifted, or modified, or the names of the dirigents of our finances and exchange are known. Should the future Government change present conditions and place men at the head of different ministeries who can instil confidence into the market, a reaction should take place though it would be as harmful to allow a violent rise as the fall that has actually taken place. Rates, however, are not likely to jump up with a rush, for conditions will not permit it. What is required is a steady slow advance but when will that happen?

The strange thing about the present lamentable state of affairs is the lack of bills, in spite of the activity of the coffee markets. Where are all the bills which the recent large sales of coffee produced? It looks as if they are being hoarded, but who can the holders be? We doubt whether shippers are in a position to hold them back for any length of time, and in that case some bank must hold them. It is extraordinary that at the very period when bills should be plentiful, in view of the heavy sales in August and September, the contrary should be the case.

The Money Market.

*Apolices, unified, 1:000$ buyers	815$	820$	—
*Rio Municipal, 1906, buyers	177$	177$	—
*Ditto, 1920, buyers	150$	161$	—
*Bank of Brazil	296$	302$500	—
Brazil Funding, 1898, 5 per cent....	83	84	71
Ditto, new, 1914	65	66¼	61
Conversion, 1910, 4 per cent	43½	45½	45
Ditto, 1908, 5 per cent	60	61½	61
Federal District, 5 per cent	70	73	55
Brazil Railway	½	½	¾
Brazil Traction	47½	48¾	26½
Leopoldina Railway	32½	34½	17
S. Paulo Railway	112½	114½	92½
Dumont Coffee, 7 per cent, pref....	5	4¾	5¼
St. John del Rey Mining Ord.	19-4½	19-9	16-3
Rio Flour Mills	73-9	72-6	62-6
London and Brazilian Bank	17¼	18	18½
Royal Mail Ordinary	88½	88¼	89
British War Loan, 5 per cent, 1920	101	100½	89⅞
Consols, 2½ per cent	57¼	57¾	48⅞
French rente, 3 per cent	58.50	60.00	55.60
Ditto, 5 per cent	77.40	77.05	81.45
Ditto, 4 per cent, 1914	62.80	62.00	65.60

*Closing Rio Stock Exchange.

	21 Oct, 1922	15 Oct, 1922	21 Oct, 1921
London, pence .	5 31-32—6 1-32	6 13-64—6 9-32	7 5-8—7 11-16
Paris	$663— $668	$656— $664	$580— $585
Italy	$377— $385	$370— $375	$315— $320
Portugal ...	$460— $500	$420— $430	$770— $820
New York ...	8$920—9$000	8$660—8$720	7$900—7$940
B. Aires, peso	3$250—3$305	3$110—3$170	2$575—2$680
B. Aires, gold	7$415—7$450	7$150—7$155	5$850—5$975
Switzerland ...	1$635—1$650	1$612—1$625	—
Spain	1$375—1$395	1$324—1$340	1$080—1$094
Montevideo ...	7$040—7$150	6$780—7$100	—
Denmark ...	1$806—	1$755—	—
Norway	1$595—1$645	1$560—1$595	—
Sweden	2$40$—2$435	2$320—2$355	—
Japan	4$340—4$385	4$185—4$235	—
Belgium	$614— $619	$618— $619	—
Holland (flr.) .	3$510—3$550	3$380—3$410	—
Hamburg ...	$002⅜— $004	$003¾— $007	$057— $066
Roumania .	$060— $070	$056— $058	—
Canada	8$970—	8$685—	—
Value of £ sterling at sight rates	34$285—39$587	33$684—38$400	—
Value 1 sovereign buyers	42$000	41$000	—
Discounts, London ...	2 5-16 %	2 7-16 %	3 15-16%
Do, Bank of England .	3 %	3 %	5½ %
Do., New York	4 %	4 %	8 %

BANK BALANCES

BANCO DO BRASIL

BALANCE SHEET FOR THE BRANCHES IN BRAZIL.

30th September, 1922.

Assets.

Capital unpaid		964:200$000
Premium on shares		241:050$000
Bills discounted	666.651:547$523	
Loans in current account......	252.630:937$849	919.282:485$372
Bills receivable: Foreign	16.944:354$411	
Ditto, Domestic	161.937:174$932	178.881:529$343
Securities in liquidation		615:631$979
Collateral deposited as security		289.727:312$217
Securities deposited		217.855:846$967
Branches and agencies in Brazil		152.451:549$893
Correspondents abroad		18.768:599$788
Ditto, in Brazil		2.706:870$043
Securities owned by bank		66.590:379$999
Real Estate		8.296:951$999
Liquidation of Banco da Republica do Brasil....		120:260$895
Furniture and fittings		1.495:586$874
Collections in the interior		124.776:967$578
Rediscount Department.		363.841:161$177
Sundry accounts		11.364:430$783
Cash: In currency		119.427:322$972
		2.477.408:187$879

Liabilities.

Capital		100.000:000$000
Reserve Fund		35.199:092$100
Ditto, premium on shares		241:050$000
Ditto, for Rediscount Department		2.327:856$947
Ditto, for liquidation of old debts		3.176:798$922
Profit and Loss Account		4.282:889$541
Deposits in c. ac. with int.	307.012:535$250	
Ditto, limited accounts	45.637:232$636	
Ditto, without interest	344.581:130$913	
Ditto, at fixed date	231.356:705$204	928.587:599$003
Securities deposited and in guarantee		507.583:159$184
Branches and agencies in Brazil		207.448:528$516
Correspondents abroad		1.325:195$164
Ditto, in Brazil		1.302:122$891
National Treasury, exchange account		8.888:888$880
Bills for collection		278.070:650$059
Compensation of cheques		11.853:213$232
Bonus and dividends		1.119:800$000
Rediscount Department		361.513:304$230
Sundry accounts		24.487:989$210
		2.477.408:137$879

Rio de Janeiro, 17 October, 1922.—José Maria Whitaker, President, Octavio de Andrade, Accountant.

BANCA FRANCESE E ITALIANA PER L'AMERICA DEL SUD

Capital—50,000,000.00fcs. Reserve Fund—35,000,000.00fcs.

BALANCE SHEET FOR THE BRANCHES IN BRAZIL.

30th September, 1922.

Assets.

Bills discounted		63.579:778$570
Bills receivable: Foreign	23.715:120$480	
Ditto, Domestic	38.650:308$700	62.365:429$180
Loans in current account		95.119:403$150
Collateral deposited as security		67.035:263$620
Securities deposited		274.783:579$330
Branches and agencies		6.376:133$020
Correspondents abroad		40.608:902$050
Securities owned by bank		13.430:602$040
Cash: In currency	64.767:232$140	
At Bank of Brazil	15.356:214$570	80.123:446$710
Sundry accounts		22.317:569$560
		725.740:107$230

Liabilities.

Capital		7.500:000$000
Deposits in current account	159.663:628$850	
Ditto, limited accounts	5.958:588$910	
Ditto, at fixed dates	63.029:936$220	228.652:153$980
Securities deposited and in guarantee		410.480:626$720
Correspondents abroad		33.161:235$430
Sundry accounts		45.946:091$100
		725.740:107$230

Rio de Janeiro—S. Paulo, 11 October, 1922.—Rossi and De Althaus, Directors; Clerle, Accountant.

BANCO COMMERCIAL DO ESTADO DE S. PAULO.

Capital ......Rs.	30.000:000$000
Capital realised	18.000:000$000
Reserve Fund	10.500:000$000

BALANCE SHEET OF HEAD OFFICE AND BRANCHES.

30th September, 1922.

Assets.

Capital unpaid	12.000:000$000
Bills discounted	68.276:522$380
Bills receivable: Foreign	882:289$000
Ditto, domestic	24.211:922$910
Loans in current account	46.754:687$630
Collateral deposited as security	61.883:587$290
Securities deposited	57.078:523$010
Branches and agencies in Brazil	51.259:856$990
Correspondents abroad	9.146:773$310
Ditto, in Brazil	3.414:356$480
Securities owned by bank	3.228:641$690
Cash: In currency	16.153:887$010
At Bank of Brazil	7.121:838$860
At other bankers	1.296:990$860
Sundry accounts	1.576:977$510
	364.286:854$930

Liabilities.

Capital	30.000:000$000
Reserve Fund	10.500:000$000
Deposits in current account with interest	90.910:338$220
Ditto, without interest	5.042:268$040
Ditto, at fixed dates	22.820:561$870
Ditto, against collections abroad	882:289$000
Ditto, against collections in Brazil	24.211:922$910
Securities deposited and in guarantee	118.962:110$300
Branches and agencies in Brazil	53.627:301$620
Correspondents abroad	965:536$890
Ditto, in Brazil	2.954:141$960
Bills payable	71:539$690
Profit and Loss Account	373:440$250
Sundry accounts	2.965:404$180
	364.286:854$930

S. Paulo, 7 October, 1922.

BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO

Capital	20.000:000$000
Reserve Fund	23.634:606$228

BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES

30th September, 1922.

Assets.

Bills discounted		126.758:676$904
Bills receivable: Domestic	46.723:994$118	
Ditto, foreign	951:599$140	47.675:593$258
Loans in current account		71.725:560$390
Collateral deposited as security	113.541:430$706	
Securities deposited	49.802:212$800	
Directors' deposit	80:000$000	163.423:643$506
Securities owned by bank		11.238:059$304
Branches		59.436:983$053
Sundry accounts		999:027$782
Correspondents in Brazil	10.242:499$117	
Ditto, abroad	5.087:046$190	15.329:545$307
Cash: In hand and at Bank of Brazil		40.223:272$216
		536.810:361$720

Liabilities.

Capital		20.000:000$000
Reserve Fund	15.000:000$000	
Special Reerve Fund	5.000:000$000	
Benevolent Fund	500:000$000	
Profit and Loss Account	3.134:606$228	23.634:606$228
Deposit at fixed dates	30.842:816$597	
Current accounts with interest	154.811:656$359	
Ditto, without interest	18.982:770$390	204.637:243$346
Collateral deposited as security	113.541:430$706	
Securities deposited	49.802:212$800	
Directors' deposits	80:000$000	163.423:643$506
Bills for collection		47.675:593$258
Branches		69.111:340$632
Unclaimed dividends		69:175$000
Sundry accounts		3.773:157$922
Cheques for payment		2.656:842$330
Correspondents in Brazil		1.828:759$498
		536.810:361$720

S. Paulo, 9 October, 1922.—Antonio de Padua Salles, President of Directors; Numa de Oliveira and A. Palmiori, Directors; Arthur E. Armando, Accountant.

BANCO HOLLANDEZ DA AMERICA DO SUL.

Capital authorised	Fls.	50,080,000
Capital realised		25,080,000
Reserve Fund		5.100,000

BALANCE SHEET FOR THE BRANCHES AT RIO DE JANEIRO, S. PAULO AND SANTOS.

30th September, 1922.

Assets.

Bills discounted		3.760:474$000
Bills receivable: Domestic	14.127:353$944	
Foreign	4.409:441$090	18.536:795$034
Loans in current account		20.373:480$105
Collateral deposited as security		37.921:673$896
Securities deposited		51.983:281$010
Head Office		978:315$956
Branches and agencies		4.691:690$203
Correspondents in Brazil		335:954$095
Ditto, abroad		13.643:025$375
Securities owned by bank		28:191$580
Sundry accounts		7.162:476$190
Cash: In currency	1.507:142$240	
At Bank of Brazil	2.227:967$754	
In other species	807:379$522	4.542:489$516
		163.957:846$960

Liabilities.

Capital declared for Brazil		5.000:000$000
Current accounts	4.022:332$042	
Limited accounts	313:607$960	4.335:940$002
Current accounts without interest		311:912$300
Deposits at fixed dates		15.531:354$860
Securities deposited in guarantee and for collection		56.458:468$330
Securities deposited		51.983:281$010
Head Office		950:518$631
Branches and agencies		5.931:004$255
Correspondents in Brazil		176:555$903
Ditto, abroad		13.351:296$926
Current accounts in foreign money		1.474:564$473
Sundry accounts		8.452:949$661
		163.957:846$960

Rio de Janeiro, 30 September, 1922.—E. J. Magoulas; p.p. J. W. Badeker.

BANCO ALLEMÃO TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO, S. PAULO, SANTOS AND CURITYBA

30th September, 1922.

Assets.

Bills discounted		13.063:970$242
Bills receivable: Foreign		6.764:748$788
Ditto, Domestic		30.835:480$706
Loans in current account		34.497:321$476
Collateral deposited as security		8.792:882$880
Securities deposited		14.112:578$256
Head Office		7.305:795$777
Branches and agencies abroad		649:310$322
Ditto, in Brazil		21.238:272$580
Correspondents abroad		29.770:728$254
Ditto, in Brazil		1.354:517$341
Securities owned by bank		629:573$720
Cash: In currency	7.893:393$910	
In gold coin	1:956$750	
In other species	449:822$750	
At bankers	5.658:838$952	14.004:012$362
Sundry accounts		25.187:576$120
		208.206:768$824

Liabilities.

Capital	7.950:000$000
Deposits in current account with interest	18.896:390$136
Ditto, at fixed dates	8.479:069$155
Ditto, against collections abroad	6.764:748$788
Ditto, against collections in Brazil	30.835:480$706
Securities deposited and in guarantee	22.905:461$136
Head Office	29.159:542$871
Branches and agencies abroad	56:207$250
Ditto, in Brazil	22.739:794$561
Correspondents abroad	34.012:726$350
Ditto, in Brazil	167:210$517
Bills payable	2.022:068$913
Sundry accounts	25.318:068$441
	208.206:768$824

E.O.E.—L. Lewin, Managing Director; E. Eyting, Accountant.

BRASILIANISCHE BANK FUR DEUTSCHLAND.

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

30th September, 1922.

Assets.

Bills discounted		20.538:468$299
Bills receivable:—		
Domestic (bank's)	13.699:916$019	
Foreign	5.747:181$469	
Domestic	16.374:381$869	35.821:479$357
Loans in current account		26.510:636$581
Collateral deposited as security		10.088:947$920
Securities deposited		48.605:938$380
Branches and agencies in Brazil		12.495:230$365
Correspondents abroad		36.433:652$106
Ditto, in Brazil		1.770:983$588
Securities owned by bank		2.085:955$500
Hypothecations		3.802:000$000
Cash: In currency	13.488:048$147	
In gold coin	1:200$000	
In other species	7:410$420	
At Bank of Brazil	7.653:734$826	
At other bankers	1.124:298$174	22.274:691$567
Sundry accounts		1.569:239$582
		221.897:223$245

Liabilities.

Capital declared for Brazil, M.15,000,000	15.000:000$000
Deposits in current account with interest	17.910:718$507
Ditto, without interest	602:814$210
Ditto, at fixed dates	23.515:931$850
Ditto, against collections abroad	5.747:181$469
Ditto, against collections in Brazil	30.074:297$888
Securities deposited and in guarantee	58.594:886$300
Branches and agencies in Brazil	13.165:407$238
Correspondents abroad	44.258:214$884
Ditto, in Brazil	838:485$220
Hypothecations	3.802:000$000
Bills payable	1.358:438$713
Sundry accounts	7.029:346$966
	221.897:223$245

L. A. Gutschow; W. Rupp

BANCO ESCANDINAVO-BRASILEIRO S.A.

BALANCE SHEET FOR THE RIO DE JANEIRO OFFICE

30th September, 1922.

Assets.

Bills discounted		843:473$800
Bills receivable: Foreign		11:647$540
Ditto, Domestic		4.023:490$175
Loans in current account		5.792:405$465
Collateral deposited as security		2.203:775$500
Securities deposited		3.458:550$000
Correspondents abroad		6.065:368$357
Securities owned by bank		928:296$321
Cash: In currency	269:976$097	
At Bank of Brazil	234:688$790	
In other species	2:532$500	507:197$387
Sundry accounts		1.749:105$233
		25.583:309$778

Liabilities.

Capital	3.750:000$000
Deposits in current account with interest	1.310:584$796
Ditto, without interest	448:751$970
Ditto, at fixed dates	72:112$550
Securities deposited and in guarantee	9.685:815$675
Sundry accounts	10.316:044$787
	25.583:309$778

E.O.E.—Rio de Janeiro, 30 September, 1922.—John Egeberg, Managing Director; Hj. Holum, 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	Oct. 14th.	1.324:000$	6 5/16	£ 34,824	£ 1,198,128
1921	Oct. 15th.	1 157:000$	8 1/8	£ 39,169	£ 1.383,675
Increase..	—	167:000$	—	—	—
Decrease.	—	—	1 13/16	£ 4.345	£ 185,547

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange.	Sterling.	
1922	Oct. 15th.	1.058:800$000	6 1/4	£ 27,572-18-4	£ 1,154,803-16-5
1921	Oct. 16th.	817:930$300	8	£ 27,264-6-10	£ 1.283,215-13-9
Increase..	—	240 869$700	—	£ 308-11-6	—
Decrease..	—	—	1 3/4	—	£ 78,961-17-4

COFFEE

Rio de Janeiro, 23 October, 1922.

Closing Quotations:—

Spot:—

	Rio 7s	Santos 4s	New York Rio 7s	New York Santos 4s	New York Santos 7s
Oct. 14, 1922	24$800	23$200	10 c	15 c	13⅛c
Oct. 21, 1922	26$600	23$500	10⅛c	15 c	13¼c
Rise	1$800	$300	⅛c	—	⅛c
Ditto, %	7.3	1.3	1.2	—	0.9

Options:—

	Rio Dec.	Santos Dec.	Santos March	New York Dec.	New York March
Oct. 14, 1922 .	25$150	22$475	21$700	9.17c	9.07c
Oct. 21, 1922 .	26$000	22$775	21$625	9.34c	9.19c
Rise or Fall ...	+$850	+$300	—$075	+0.17c	+0.12c
Ditto, %	3.4	1.3	0.3	1.8	1.3

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

The Markets continue very active, with a large business done both in spot and futures. Prices continue to rise steadily, as exchange falls, and Rio 7s look like rising to 30$ should there be no reaction in exchange or falling off in demand, particularly speculative.

The Rio market closed on Saturday last steady, but not quite so active, owing to buyers retiring, with a rise in 7s of 1$800 or 7.3 per cent and in Dec. options of 850 rei sor 3.4 per cent from the previous Saturdays' close.

Commenting on the conditions of the present and future crops, the "Bulletin de Correspondence" of Havre says that contrary to all that has been said, the present Santos crop is more than likely to be 8,000,000 bags, which added to the estimate of 2,500,000 bags of Rio, 1,000,000 bags of Victoria, Bahia and Pernambuco, and 6,000,000 milds, the total for the current crop should amount to 17,500,000 bags. In spite of high prices, says our contemporary, consumption is not likely to fall below 20,000,000 bags, so that the visible supply on 1 July next will amount to 6,000,000 bags, which distributed over the world, will not be a factor for depressing prices.

It remains to be seen in whose hands the greater part of the visible supply will rest. If the bulk represents valorisation coffee, the Government will be in a position to dictate prices; if free, it will depend on further Government purchases. The next crop will be an average one and, therefore, coffee will be plentiful, in which case, no doubt, the Government will be encouraged to carry out its valorisation programme, though, in our opinion, were present valorisation stocks sold on the minimum basis and further official interference withheld, even if prices were to fall somewhat, consuming markets would be encouraged to renew their stocks to normal basis and much of the new crop would find its way out. Whatever the case may be, high prices will rule for some time to come, so long as the Government holds the trump cards.

At Santos both spot and terme prices advanced in sympathy with exchange, there having been money for coffee bills as low as 6 1-32d. Cold winds in the interior had the effect of pulling up those in hopes of a bumper crop, and exports continuing fairly steady, there was a shortage of coffee in first hands. Sales of terme amounted to 709,000 bags, the market closing with Oct. 500 reis up, Nov. 525 reis up Dec. and Jan. 725 reis up, Feb. 450 reis up and March 325 reis up.

Spot 4s have been quoted as high as 23$500, but later declined to 23$300.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.

Quotations for the week ended 21 October, 1922.

Per 15 kilos.

	Lowest Sellers	Lowest Buyers	Highest Sellers	Highest Buyers
October	26$000	25$850	26$600	26$300
November	25$950	25$750	26$400	26$050
December	25$900	25$600	26$250	26$200
January	25$800	25$650	26$300	26$100
February	25$800	25$600	26$200	26$050
March	25$750	25$500	26$200	26$050

Sales of futures during the week amounted to 233,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 19 October amounted to 258,460 bags, being an increase of 55,832 bags or 27.5 per cent as compared with the previous week, of which 29,040 bags or 47.2 per cent at Rio and 26,792 bags or 18.9 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 5,353 bags or 2.0 per cent, accounted for by increase of 12,458 bags or 15.9 per cent at Rio, but shrinkage of 17,811 bags or 9.5 per cent at Santos.

For the crop to 19 October, entries at the two ports amounted to 3,309,806 bags, of which 1,095,369 bags or 33.0 per cent at Rio and 2,214,437 bags or 67.0 per cent at Santos.

Compared with the same period last crop, entries at the two ports show shrinkage of 850,932 bags or 20.4 per cent, of which 288,676 bags or 20.8 per cent at Rio and 562,256 bags or 20.2 per cent at Santos.

Clearances Overseas at the two ports for the week ended 19th October were smaller and amounted to 281,964 bags, as against 461,763 bags for the previous week and 192,829 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 179,799 bags or 38.8 per cent, of which 4,859 bags at Rio and 174,840 bags at Santos.

COFFEE PRICE CURRENT.

During the week ended 19 October, 1922.

	Oct. 13	Oct. 14	Oct. 16	Oct. 17	Oct. 18	Oct. 19	Average
RIO—milreis per 10 kilos							
Market N. 6 10 ks.	17.227	17.431	17.771	18.112	18.452	18.452	17.907
" N. 7	16.682	16.686	16.229	17.567	17.968	17.908	17.363
" N. 8	16.187	16.342	16.682	17.022	17 363	17.363	16 818
" N. 9	15.593	15.797	16.137	16.478	16 818	16.818	16.273
"Futures, 10 kilos							
Oct.	16.950	17.150	17.625	17.725	17 700	N/cot.	17.430
Dec.	16.875	17.125	17.575	17.850	17.675	17.575	17 346
Jan.	16.875	17 050	17.560	17.700	17.625	17.525	17 579
March	16.875	17.100	17.425	17.700	17.600	17.500	17.366
Sales	18.000	17.000	29.000	48.000	41.000	35.000	31.333
SANTOS—milreis per 10 kilos.							
Spot No. 4	23 200	23.200	23.500	23.500	23.500	23.300	23.367
Spot No. 7 10 ks.	20 500	20.700	21.000	21.000	21.000	21.000	20.867
"Futures, 10 kilos							
Oct.	22.875	23 025	23.150	23.175	23.150	23 000	23.062
Dec.	22.375	22.475	22.725	22.700	22.575	22.625	22.597
Jan.	21.925	22.000	22.300	22.200	22.075	22.200	22.116
March	21.625	21.700	21.775	21.725	21 525	21.600	21.658
Sales	169.000	63.000	161 000	98.000	93.000	120.000	115.500
N. YORK, cents. per lb.							
Spot Rio No. 6	10 1/2	10 1/2	10 5/8	10 5/8	10 5/8	—	10 5/8
" No. 7	10	10	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Spot Santos No. 4	15	15	15	15	15	15	15
" " No. 7	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Options —							
" Dec. "	9.15	9.17	9.20	9.16	9.16	9.20	9.17
" March "	9.07	9.07	9.10	9.04	9.03	9.06	9.06
" May "	9.01	8.03	9.03	8.99	9.00	8.98	9.01
" July "	8.80	8.80	8.80	8.78	8.83	8.78	8.80
Sales	40.000	5.000	10.000	15.000	10.000	25.000	17.500
HAVRE — 50 Kilos francs							
Dec.	197.25	197.25	199	201	200.75	202.50	199.25
March	188	189.25	191	193	192.75	194.50	191.50
May	182 50	184	186	188	187 75	189.25	186 25
July	178.25	179.75	181.75	183.50	183 25	184.75	181.75
Sales	4.000	6.000	3 000	10.000	4.000	6.000	5.500
LONDON — per cwt shillings and pence:- Options :							
Dec	60/3	Holiday	60/4-1/2	60/4-1/2	60/3	60/3	60/3
March	59/3	—	59/1-1/2	59/3	59/1-1/2	59/1-1/2	59/2
May	59/3	—	59/4-1/2	59/3	59/1-1/2	59/1-1/2	59/2

Of total clearances at the two ports for the week of 281,964 bags, 92,229 bags or 32.6 per cent were cleared from Rio and 189,735 bags or 67.4 per cent from Santos, 118,048 bags or 41.9 per cent going to the United States, 41,287 bags or 14.7 per cent to Italy, 39,175 bags or 14.0 per cent to Scandinavia, 36,420 bags or 12.9 per cent to France, 16,600 bags or 5.9 per cent to Holland, 8,817 bags or 3.1 per cent to Belgium, 6,279 bags or 2.2 per cent to Germany, 5,162 bags or 1.8 per cent to Finland, 2,642 bags or 0.9 per cent to the Plate, 1,888 bags or 0.6 per cent to French Possessions, 1,569 bags or 0.5 per cent to U.K., 875 bags or 0.3 per cent to Egypt, 700 bags or 0.3 per cent to Portugal, 700 bags or 0.3 per cent to Spain, 550 bags or 0.2 per cent to Canada, 470 bags or 0.2 per cent to Gibraltar and Barbados, 400 bags or 0.1 per cent to Greece ,375 bags or 0.1 per cent to Turkey, and 12 bags to Japan.

For the crop to 19 October, clearances overseas at the two ports amounted to 3,538,001 bags, of which 1,074,140 bags or 30.3 per cent were cleared from Rio and 2,463,861 bags or 69.7 per cent from Santos.

Compared with the same period last crop ,clearances overseas at the two ports for the crop to 19 October show increase of 4,791 bags or 0.1 per cent, as against decrease of 84,344 bags or 2.5 per cent up to the previous week.

Clearances coastwise at the two ports for the crop to 19th October show increase of 46,365 bags or 939.9 per cent as compared with the same period last crop.

Clearances Overseas from Rio and Santos by Flag for the week

	——Crop to 12 October——				Week ended 19 Oct.
	Bags	%	Bags	%	Bags
British to U.S.	326,603	61.2			1,020
To Europe	162,615	30.4			36,366
Plate & Pacific	45,117	8.4			1,500
Total British			534,335	15.2	38,886
Other Flags—American			916,993	25.9	63,116
Italian			461,868	13.1	47,736
Brazilian			328,127	9.3	6,950
Scandinavian			305,455	8.6	44,337
French			269,999	7.6	—
Dutch			269,926	7.6	13,678
Japanese			254,195	7.2	54,639
German			127,969	3.6	8,896
Belgian			36,210	1.0	—
Spanish			28,867	0.8	3,676
Portuguese			4,057	0.1	—
Total			3,538,001	100.0	281,964

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 19 October				Week ending
	1920-21	1921-22	1921-22	1922-23	Inc. or Dec.	%	19 Oct.
United States	5,585,407	5,081,535	1,393,555	1,655,089	+ 261,534	18.7	118,043
France	1,206,586	1,363,796	461,389	389,744	— 71,645	15.5	36,420
Algiers, Dakar, Tunis, Morroco	62,082	144,748	46,255	42,498	— 3,757	8.1	1,888
Italy	496,845	902,299	221,039	428,880	+ 207,841	94.0	41,287
United Kingdom	67,292	519,543	10,067	7,329	— 2,738	27.1	1,569
Gibraltar, Malta, Barbados	13,851	26,567	8,762	9,505	+ 743	8.4	470
Canada	24,785	11,950	4,750	5,710	+ 960	20.2	550
Cuba	5,200	—	—	—	—	—	—
South Africa	166,257	225,288	83,086	58,170	— 24,916	28.8	—
Egypt	25,575	54,300	27,750	37,752	+ 10,002	36.0	875
Belgium	419,228	361,679	124,464	129,844	+ 5,380	4.3	8,817
Holland	897,593	1,091,680	447,001	262,711	— 184,290	41.2	16,600
Scandinavia	600,765	499,643	184,065	204,806	+ 20,741	11.2	39,175
Spain and Colonies	49,745	9,269	2,760	5,130	+ 2,370	85.9	700
Portugal and Islands	9,201	10,761	998	2,403	+ 1,405	140.3	700
Plate and Pacific	390,882	362,859	90,369	127,560	+ 37,191	47.1	2,642
Japan and East	2,600	2,513	18	112	+ 94	522.2	12
Finland	105,153	151,820	39,460	50,537	+ 11,077	28.0	5,162
Switzerland	—	1,000	1,000	—	— 1,000	—	—
Greece and Crete	19,875	19,877	6,127	9,950	+ 3,823	62.3	400
Roumania	2,625	2,000	125	1,875	+ 1,750	1404.0	—
Bulgaria	—	625	—	625	+ 625	—	
Turkey	17,246	14,928	2,070	14,060	+ 11,990	530.9	375
Dantzig, Port of	—	—	—	750	+ 750	—	
Germany	963,903	684,283	378,100	92,961	— 285,139	75.4	6,279
Total	11,132,696	11,542,977	3,533,210	3,538,001	+ 4,791	0.1	281,964
Coastwise	54,758	125,463	4,938	51,303	+ 46,365	938.9	3,460
Grand Total	11,187,454	11,668,440	3,538,148	3,589,304	+ 51,156	—	285,424

F.O.B. Value at the two ports for the week ended 19 Oct. averaged £3.478 per bag, as against £3.683 for the previous week and £3.219 for the same week last year. For the crop to 19th October, f.o.b. value for the two ports averaged £3.594 per bag, against £3.083 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 19 October was larger, and amounted to 287,479 bags, as against 234,494 bags for the previous week and 297,426 bags for the same week last year, and their f.o.b. value £999,852, £863,641 and £957,414 respectively.

Sales (declared) at the two ports for the week were likewise larger, 224,955 bags, as against 192,482 bags for the previous week and 160,485 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 19th October show shrinkage of 19,913 bags, as compared with the previous week, of which 5,219 bags at Rio and 14,694 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including Nictheroy and afloat) ...	1,754,859
Santos	2,257,718
Bahia	14,990
Total stocks, three ports, on 19 October, 1922	4,027,567
Ditto, 12th October, 1922	4.046,000
Ditto, 20th October, 1921	4.605,362

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

Brasil Sorts Only.

	Stocks	Deliv.	V.Sup	Stocks	Deliv.	V.Sup
		1921			1920	
July 5	1,171	94	1,420	1,070	122	1,538
August 2	1,076	70	1,506	970	123	1,503
Sept. 6	1,096	134	1,360	991	127	1,648
Oct. 4	784	81	1,282	991	127	1,648
Nov. 8	806	65	1,407	1,290	72	1,607
Dec. 6	964	111	1,730	109	143	1,609
		1922			1921	
Jan. 4	1,122	154	1,510	1,025	75	1,566
Jan. 11	1,058	217	1,315	1,125	138	1,773
Jan. 18	971	134	1,379	1,151	112	1,864
Jan. 24	948	139	1,384	1,137	121	1,882
Jan. 31	941	140	1,368	1,182	167	1,886
Feb. 8	963	104	1,304	1,297	132	1,864
Feb. 15	1,026	106	1,385	1,307	103	1,910
Feb. 22	971	8	1,354	1,305	107	2,039
March 1	1,027	66	1,345	1,472	102	2,096
March 7	968	104	1,258	1,365	107	2 205
March 14	1,000	168	1,237	1,361	132	2,262
March 21	1,898	164	1,126	1,525	147	2,332
Mar. 28	826	100	1,098	1,400	114	2,354
April 4	751	118	1,223	1,561	139	2,272
April 11	683	117	1,249	1,574	161	1,267
April 18	623	137	1,163	1,548	221	2,182
April 25	761	164	1,306	1,562	156	2,110
May 2	652	127	1,282	1,515	100	2,074
May 9	702	62	1,254	652	127	1,282
May 16	820	161	1,199	1,566	109	1,905
May 23	810	175	1,081	1,549	116	1,858
May 30	725	137	1,053	—	—	—
June 6	703	82	1,002	1,430	125	1,606
June 13	723	122	972	1,302	132	1,597
June 20	703	103	949	1,229	103	1,664
June 27	637	104	889	1,179	143	1,515
July 4	591	72	933	1,171	94	1,420
July 11	618	91	947	1,169	72	1,391
July 18	594	81	895	1,190	84	1,832
July 25	569	85	936	1,175	70	1,610
August 1	624	113	891	1,076	70	1,506
August 8	577	37	804	1,068	121	1,474
Aug. 15	606	121	850	1,029	83	1,428
Aug. 22	533	100	855	1,062	137	1,380
Aug. 29	503	78	849	1,149	104	1,337
Sept. 5	566	128	847	1,096	134	1,360
Sept. 12	562	74	910	990	147	1,255
Sept. 19	460	151	850	373	157	1,174
Sept. 26	398	11	952	865	97	1,251
Oct. 3	557	133	878	784	81	1,282
Oct. 10	441	135	956	835	111	1,379
Oct. 17	497	136	1,040	762	132	1,339
Oct. 24	537	85	1,133	700	147	1,420

Havre Stocks:—

	Brazil	Other	Total	Brazil	Other	Total
	1922			1921		
14 Jan. ...	294	249	543	425	265	690
21 Jan. ...	284	251	535	439	260	699
28 Jan. ...	290	255	545	428	260	688
4 Feb. ...	300	255	555	405	255	660
11 Feb. ..	321	258	579	381	261	642
18 Feb. ..	323	257	580	371	255	626
25 Feb. ..	374	250	624	364	245	609
4 March ...	375	246	621	351	242	593
11 March ..	370	255	625	354	242	596
18 March ...	372	250	622	346	236	582
25 Mar.	383	242	625	532	231	763
1 April	365	283	648	386	238	624
8 April	352	237	589	371	240	611
15 April ...	359	239	598	358	234	592
22 April ...	349	248	597	336	227	563
29 April ...	322	255	577	347	225	572
6 May	339	263	602	357	214	571
13 May	333	281	614	369	206	575
20 May	312	287	599	357	204	561
27 May	295	285	580	341	205	546
3 June	296	305	601	376	207	583
10 June	309	315	624	375	210	585
17 June ...	315	315	630	376	206	582
24 June	321	240	561	383	215	598
1 July	320	341	661	405	213	618
8 July	306	338	644	424	207	631
15 July ...	313	325	638	426	211	637
22 July ...	313	332	645	409	209	618
29 July	287	339	626	402	219	621
5 August ...	300	334	634	387	217	604
12 August .	322	329	651	363	224	587
19 Aug. ...	323	328	651	346	217	563
26 Aug.	322	318	640	347	246	593
2 Sept.	311	309	620	340	224	564
9 Sept.	297	299	596	309	224	533
16 Sept. ...	291	299	590	341	221	562
23 Sept. ...	312	289	601	362	227	589
30 Sept. ...	311	272	583	365	230	595
7 Oct.	309	259	568	348	234	582
14 Oct.	291	252	543	334	236	570
21 Oct.	264	242	506	355	232	587

Quotations:—

	Exch	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	C.&f.
	Pence	Cents	Cents	Rs.	Cents	Cents
		1922			1921	
(s) Jan. 7 ...	7 13-32	9 1-8	8.60	19$500	9.60	9.85
(s) Jan. 14 ...	7 5-16	9 1-8	8.49	19$300	9.40	9.65
(s) Feb. 25 ...	7 19-32	8 7-8	8.47	19$400	9.80	10.05
(s) Mar. 4 ...	7¾	9	8.72	19$500	10.05	10.30
(s) Mar 11 ...	7 25-32	9½	8.89	20$000	10.35	10.60
(s) Mar. 18 ...	7 5-8	9 3-8	9.00	20$600	10.45	10.70
(s) 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	10¾	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	10¾	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
(t) Oct. 14 ...	6 5-16	10	9.17	24$800	10.30	10.55
(t) Oct. 21 ...	6 1-8	10 1-4	9.34	26$600	10.70	10.95

(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

Clearances from Victoria during September, 1922:—

Vessel—Destination	Bags of 60 kilos.
4—Servian Prince, New York	7,750
5—Barbacena, New Orleans	5,000
6—West Neris, New Orleans	7,450
12—Indian Prince, New Orleans	15,550
Ditto, New York	3,650
19—Lafcomo, New Orleans	13,450
20—Somme, Havre 5,325, Nantes 250, Antwerp 1,000 Rotterdam 250, Hamburg 4,750	11,575
2—João Alfredo, Buenos Aires	350
Rio and coastwise	10,306
	75,081

Total export during September, 1922:—

	U.S.	Europe	R. Plate	C'wise	Total
A. Prado & Co.	10,650	500	—	5,726	16,876
Vivacqua Irm. & C.	7,000	3,125	350	1,885	12,360
Cruz, Sobrs. & Co.	10,050	1,750	—	300	12,100
Hard, Rand & Co. .	4,750	5,500	—	1,125	11,375
Arens & Langen ...	8,250	500	—	285	9,035
O. Santos & Filhos	6,400	200	—	25	6,625
Arbuckle & Co.	3,750	—	—	—	3,750
Maffra & Irms.	2,000	—	—	610	2,610
J. Ferreira & Co. ..	—	—	—	350	350
	52,850	11,575	350	10,306	75,081

Total export from 1 July to 30 Sept., 1922:—

	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua Irm. & C.	26,000	13,875	350	9,202	49,427
Cruz, Sobr. & Co	38,300	4,860	—	1,315	44,475
A. Prado & Co. ...	22,150	2,914	—	18,047	43,111
Arens & Langen ...	18,750	6,500	—	1,200	26,450
Hard, Rand & Co. .	11,000	13,125	—	2,093	26,218
O. Santos & Filhos	13,900	1,100	—	1,447	16,447
Federal Government.	—	—	—	15,850	15,850
Arbuckle & Co.	9,000	—	—	—	9,000
Maffra & Irms.......	8,000	—	—	960	8,960
J. Ferreira & Co....	—	—	—	480	480
J. Reisen & Co.	—	—	—	500	500
Vervloet Irm. & Co.	—	—	—	1,070	1,070
Sundries	—	—	—	42	42
	147,100	42,374	350	52,206	242,030

Total export from 1 July to 31 Sept., 1922 281,571
Total export from 1 July, 1921 to 30 June, 1922 354,710

London Stocks. (Circular of R. J. Rouse & Co., 7 Sept.) Casks, barrels, etc calculated into bags:—

	Imports 1 Jan. to 31 Aug. 1922	Imports 1 Jan. to 31 Aug. 1921	Stocks 1 September 1922	Stocks 1 September 1921
British East India ...	43,230	59,450	24,980	20,150
Mocha	*6,590	3,400	3,780	2,220
Costa Rica	143,510	85,620	64,300	20,370
Guatemala	30,350	20,520	47,460	51,340
Colombian	24,430	40,060	12,090	10,600
Brazil	516,910	53,280	538,620	79,060
Other kinds	52,190	80,000	33,590	91,800
Total	817,210	342,330	724,820	275,540

Coffee Statistics

ENTRIES.

During the week ended 19 October, 1922.

IN BAGS OF 60 KILOS

RIO	For the week ended Oct. 19 1922	Oct. 12 1922	Oct. 20 1921	For the crop to Oct. 19 1922	Oct. 20 1921
Central and Leopoldina Ry..................	78 918	56.778	64.357	998.782	1.216.834
Inland..............	458	—	3.769	6.961	57.728
Coastwise, discharged..	9.558	1.040	9.884	60.274	109.483
Total..............	88.934	57.818	78.010	1.066 017	1.384.045
Transferred from Rio to Nictheroy..........	9	220	—	14.913	—
Net Entries at Rio.....	88.925	57.598	78.010	1.051.104	1.384.045
Nictheroy from Rio & Leopoldina.........	1.543	3.830	—	44.265	—
Total Rio, including Nitheroy & transit.	90.468	61.428	78.010	1.095.369	1.384 045
Total Santos:	167.992	141.200	185.603	2.214.437	2 776.693
Total Rio & Santos.	258.460	202.628	263.813	3.309.806	4.160.738

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

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1922/1923	1.745.300	477.960	2.223.260	2.214.437	--
1921/1922	2.265.826	511.323	2.777.149	2.776.693	—

SALES OF COFFEE (DECLARED).

During the week ended 19 October, 1922.

	Oct. 19/1922	Oct. 12/1922	Oct. 20/1921
Rio............................	68 955	46.482	35.485
Santos.........................	156.000	146.000	125.000
Total..........................	224.955	192.482	160.485

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 19 October, 1922.

IN BAGS OF 60 KILOS

	Oct. 19 1922	Oct. 12 1922	Oct. 19 1922	Oct. 12 1922	Crop to Oct, 19/1922	
	Bags	Bags	£	£	Bags	£
Rio.	92 229	97.088	256.686	273.405	1.074.140	3.136.826
Santos..	189 735	364.675	724.091	1.427 083	2.463.861	9.582.008
Total 1922/23 ..	281.964	461.763	980 777	1.700 488	3.538.001	12.718.834
do 1921/22 ..	192.829	241.412	620.872	765.412	3.533.210	10.903.884

COFFEE LOADED (EMBARQUES).

During the week ended 19 October, 1922.

IN BAGS OF 60 KILOS

	During week ended 1922 Oct. 19	1922 Oct. 12	1921 Oct. 20	For the crop to 1922 Oct. 19	1921 Oct. 20
Rio..............................	102.328	68.733	60.107	1.100.830	799.289
Nictheroy......................	2.465	2.993	—	38 912	—
In transit.......................	—	—	—	—	—
Total Rio Including Nictheroy & transit...................	104.793	71.726	60.107	1.139.742	799.289
Total Santos......................	182.686	162.768	237.319	2.458 623	2.855.248
Total Rio & Santos...........	287.479	234.494	297.426	3.598 365	3.654.537

COFFEE SAILED.

During the week ended 19 October, 1922, were consinged to the following destinations:

IN BAGS OF 60 KILOS

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Cape	Other Ports	Total for week	Crop to date
Rio.......	5.300	86.929	3.459	—	—	—	95.687	1.120.178
Santos....	113.293	73.800	2	2.642	—	—	189.737	2.469.126
1922/1923..	118.593	160.729	3.460	2.642	—	—	285.424	3.589.304
1921/1922 .	113.072	73.774	—	5.793	—	200	192.829	3.538.148

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Oct. 12, 1922.		1.683.257
Entries during week ended Oct. 19, 1922.....		88.925
		1.772 182
Loaded (Embarques), for week ended Oct. 19, 1922		102.328
STOCK AT RIO ON Oct. 19, 1922		1 669.854
Stock at Nictheroy and Porto da Madama and Ilha do Vianna on Oct. 19, 1922	8.724	
Afloat on Oct. 12, ...	68.097	
Entries at Nictheroy plus total embarques including transit..................................	106.336	
	183 157	
Deduct: embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week ended Oct. 19, 1922, ...	98.152	
STOCK IN NICTHEROY AND AFLOAT ON Oct. 19, 1922.		85.005
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Oct. 19, 1922		1.754.859
SANTOS Stock on Oct. 12, 1922	2.272.412	
Entries for week ended Oct. 19, 1922........	167.992	
	2.440 404	
Loaded (embarques) during same week	182.686	
STOCK AT SANTOS ON Oct. 19, 1922...		2.257.718
BAHIA stock on Oct. 12, 1922	13.510	
Entries during week ended Oct. 19, 1922...	3.710	
	17.220	
Clearances during same week	2.230	
Stock at Bahia on Oct. 19, 1922		14.990
Stock at Rio, Santos and Bahia Oct. 19, 1922...		4 027,567
do do do do Oct. 12, 1922..		4.046,100
do do do do Oct. 20, 1921..		4.605,862

Note.—Rio stocks include Nictheroy and afloat.

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 19 October, 1922.

10...MARANGUAPE...Leixões	Ornstein & Co................	600	
Ditto »	Pinto & Co....................	100	
Ditto—Havre	E Johnston & Co. Ltd.	2,500	
Ditto »	Lage Irmãos	500	
Ditto »	Cia. Com. F. Brasileira	500	
Ditto »	Pinto Lopes & Co.........	250	
Ditto—Antwerp	E. Johnston & Co. Ltd	2,000	
Ditto »	Graoe & Co..................	500	6,950
13...VANDYOK...Barbados	Hard, Rand & Co........	120	
Ditto »	McKinlay & Co...........	100	
Ditto...Winnipeg	McKinlay & Co...........	550	770

14—ARINDA MENDI...Antwerp	Eugen Urban & Co.	500	
Ditto »	Ornstein & Co.	250	
Ditto »	McKinlay & Co.	250	
Ditto...Hamburg	Eugen Urban & Co.	1,426	
Ditto »	Ornstein & Co.	500	2,926
14...DENIS...New York	F Soares & Co.	...	250
15...ARGENTINA...Hamburg	Theodor Wille & Co.	2,625	
Ditto—Rotterdam	Theodor Wille & Co.	1,000	
Ditto...Teneriffe	Hardman & Co.	700	4,325
17...MENDOZA...Marseilles	Eugen Urban & Co.	1,036	
Ditto »	Cia. Com. F. Brasileira	625	
Ditto »	Lage Irmãos	500	
Ditto »	E Johnston & Co, Ltd.	500	
Ditto »	Castro Silva & Co.	250	
Ditto »	Rocha Faria & Co.	250	
Ditto—Tunis	Cia. Com. F. Brasileira	500	
Ditto »	Pinto & Co.	250	
Ditto »	Eugen Urban & Co.	125	
Ditto—Sfax	E. Johnston & Co., Ltd.	125	
Ditto »	Ornstein & Co.	63	
Ditto—Malta	E. G Fontes & Co.	250	
Ditto—Philippeville	Alfred Sinner & Co.	250	
Ditto—Oran	Eugen Urban & Co.	125	
Ditto—Algier	Cia. Com. F. Brasileira	125	
Ditto »	Eugen Urban & Co.	125	
Ditto—Mostaganem	Eugen Urban & Co.	125	
Ditto—Bone	Ornstein & Co.	75	5,299
17...CANADA'...Gothemburg	Theodor Wille & Co.	2,625	
Ditto »	E. Johnston & Co, Ltd	1,150	
Ditto »	Alfred Sinner & Co.	750	
Ditto »	McKinlay & Co.	125	
Ditto—Carlskrona	Theodor Wille & Co.	125	
Ditto—Stockholm	Theodor Wille & Co.	2,125	
Ditto »	E. Johnston & Co, Ltd.	1,625	
Ditto »	Alfred Sinner & Co.	1,000	
Ditto »	Ornstein & Co.	500	
Ditto »	E. G. Fontes & Co.	375	
Ditto »	Grace & Co.	125	
Ditto »	Eugen Urban & Co.	125	
Ditto—Gefle	Theodor Wille & Co.	2,000	
Ditto »	E. Johnston & Co, Ltd	2,000	
Ditto »	McKinlay & Co.	625	
Ditto »	Ornstein & Co.	500	
Ditto »	F. Soares & Co.	500	
Ditto »	Eugen Urban & Co.	125	
Ditto—Hernoesand	Theodor Wille & Co.	750	
Ditto »	Grace & Co.	125	
Ditto Sundswall	Theodor Wille & Co.	750	
Ditto »	McKinlay & Co.	625	
Ditto »	E. Johnston & Co, Ltd.	250	
Ditto »	Alfred Sinner & Co.	125	
Ditto—Helsingfors	McKinlay & Co.	1,012	
Ditto »	Theodor Wille & Co.	525	
Ditto »	Alfred Sinner & Co.	125	
Ditto...Viborg	Theodor Wille & Co.	125	
Ditto—Malmo	E. Johnston & Co, Ltd.	125	
Ditto—Norkoeping	E. Johnston & Co, Ltd.	250	
Ditto—Lulea	E. Johnston & Co, Ltd.	125	
Ditto...Ornskoldvik	McKinlay & Co.	750	
Ditto »	Alfred Sinner & Co.	125	
Ditto—Hudiksval	F. Soares & Co.	250	
Ditto »	Eugen Urban & Co.	250	
Ditto »	McKinlay & Co.	125	
Ditto »	Alfred Sinner & Co.	125	
Ditto—Oscarham	McKinlay & Co.	125	
Ditto—Helsingborg	Hard, Rand & Co.	250	
Ditto—Hamstad	Hard, Rand & Co.	500	
Ditto—Kalmar	Hard, Rand & Co.	375	
Ditto...Abo	Hard, Rand & Co.	500	
Ditto »	Grace & Co.	500	
Ditto—Stugsund	Ornstein & Co.	125	26,312
18...ATLANTA...Trieste	Theodor Wille & Co.	8,772	
Ditto »	E. Johnston & Co, Ltd.	3,625	
Ditto »	Fraga Irmãos & Co.	3,550	
Ditto »	Ornstein & Co.	2,750	
Ditto »	Enea Malaguti & Co.	1,250	
Ditto »	Eugen Urban & Co.	750	
Ditto »	McKinlay & Co.	750	
Ditto »	Carlo Pareto & Co.	750	
Ditto »	Lage Irmãos	500	
Ditto »	Castro Silva & Co.	458	
Ditto »	Alfred Sinner & Co.	250	
Ditto »	Hard. Rand & Co.	250	
Ditto »	E G. Fontes & Co.	125	
Ditto—Venice	Fraga Irmãos & Co.	625	
Ditto—Naples	Lage Irmãos	625	
Ditto »	Theodor Wille & Co.	250	
Ditto »	G. Felippone	100	
Ditto—Ancona	Theodor Wille & Co.	1,000	
Ditto »	Lage Irmãos	250	
Ditto—Palermo	Ornstein & Co.	375	
Ditto...Fiume	Carlo Pareto & Co.	250	
Ditto—Pireu	Hard, Rand & Co.	400	27,665
18...PRINCIPE DI UDINE...Genoa	McKinlay & Co.	1,375	
Ditto »	Enea Malaguti & Co.	1,492	
Ditto »	Theodor Wille & Co.	1,000	
Ditto »	E. Johnston & Co. Ltd.	875	
Ditto »	Ornstein & Co.	750	
Ditto »	Hard, Rand & Co.	500	
Ditto »	Norton Megaw & Co.	250	
Ditto »	Carlo Pareto & Co.	250	
Ditto »	Roberto do Couto & Co.	250	6,742
18...ZEELANDIA...Amsterdam	E. Johnston & Co, Ltd.	6,000	
Ditto »	F Soares & Co.	500	
Ditto »	Theodor Wille & Co.	500	
Ditto—Constantinople	McKinlay & Co.	125	
Ditto—Alexandria	Norton Megaw & Co.	375	7,500
18...CHICAGO MARU'...Galveston	E. Johnston & Co, Ltd	500	
Ditto »	Theodor Wille & Co.	500	
Ditto...New Orleans	Pinto & Co.	2,000	
Ditto »	Ornstein & Co.	1,000	
Ditto »	Hard, Rand & Co.	250	
Ditto »	Pinto Lopes & Co.	250	4,500
	Total overseas		92,2-9

SANTOS.

During the week ended 19 October, 1922.

10...AVON...Londres	Sion & Co.	...	5
11...NIENBURG ... Rotterdam	A. Diebold & Co.	2,000	
Ditto »	Zerrenner, Bulow & Co.	1,384	
Ditto—Hamburg	Almeida Prado & Co.	500	
Ditto »	A Diebold & Co.	500	
Ditto »	Zerrenner, Bulow & Co.	6	
Ditto »	Contin. Products Co.	1	4,391
11...ARINDA MENDI...Antwerp	A. Diebold & Co.	500	
Ditto »	Barbosa & Co. Ltd.	250	750
11...ALMANZORA...B. Aires	Nioac & Co, Ltd.	300	
Ditto »	The Fine Taste Coffee	196	
Ditto »	Andrade & Netto	95	
Ditto »	Lima, Nogueira & Co.	22	
Ditto—Montevideo	Nioac & Co.	100	713
12...CANADA'...Gothemburg	Cia Prado Chaves	2,500	
Ditto »	S. A. Levy	1,125	
Ditto »	C. Paulista de Export.	625	
Ditto »	E. Johnston & Co, Ltd.	500	
Ditto »	Theodor Wille & Co.	250	
Ditto »	Whitaker, Brotero & Co.	250	
Ditto »	Prado, Ferreira & Co.	250	
Ditto »	Sion & Co.	250	
Ditto »	Grace & Co.	125	
Ditto—Stockholm	E Johnston & Co, Ltd.	1,000	
Ditto »	Theodor Wille & Co.	750	
Ditto »	Martins, Wright & Co.	625	
Ditto »	Nossack & Co.	525	
Ditto »	Hard, Rand & Co.	500	
Ditto »	A Diebold & Co.	500	
Ditto »	S. A. Levy	375	
Ditto »	Grace & Co.	250	
Ditto »	R. Alves, Toledo & Co.	125	
Ditto ,,	Whitaker, Brotero & Co.	125	
Ditto ,,	Barboza & Co, Ltd.	125	
Ditto ,,	Cia P. de Exportação	125	
Ditto—Helsingborg	Hard, Rand & Co.	1,375	
Ditto ,,	S. A. Casa Picone	750	
Ditto—Malmo	A. Diebold & Co.	1,500	
Ditto ,,	Hard, Rand & Co.	125	
Ditto ,,	E. Johnston & Co, Ltd.	125	
Ditto ,,	Jessouroun, Irmão & C.	125	
Ditto—Helsingfors	R Alves, Toledo & Co.	1,375	
Ditto ,,	Grace & Co.	125	
Ditto ,,	Theodor Wille & Co.	125	
Ditto—Sundsvall	E. Johnston & Co, Ltd.	375	
Ditto ,,	S. A. Casa Malta	250	
Ditto—Gefle	E Johnston & Co, Ltd.	375	
Ditto ,,	Cia. Prado Chaves	125	
Ditto—Wiborg	R. Alves, Toledo & Co.	375	
Ditto...Abo	R. Alves, Toledo & Co	250	
Ditto—Oscarham	Barboza & Co, Ltd.	250	
Ditto—Karlskrona	Theodor Wille & Co.	250	
Ditto—Kalmar	S. A. Casa Picone	125	
Ditto...Wasa	R. Alves, Toledo & Co	125	19,02[illegible]
15...ATLANTA...Trieste	Theodor Wille & Co.	1,250	
Ditto ,,	Cia Leme Ferreira	750	
Ditto ,,	Raphael Sampaio & Co.	500	
Ditto ,,	Martins, Wright & Co.	250	
Ditto ,,	O. Katterfeldt	250	
Ditto—Caiffa	Naumann, Gepp & Co.	250	
Ditto—Naples	Baccarat & Co.	251	
Ditto ,,	Theodor Wille & Co.	250	
Ditto ,,	Cia. Leme Ferreira	250	
Ditto—Alexandria	Naumann, Gepp & Co.	500	
Ditto—Venice	Baccarat & Co.	251	
Ditto ,,	Prado, Ferreira & Co.	500	
Ditto ... Consumption	J Thorton	2	5,254
16...DARRO...Buenos Aires	R. Alves, Toledo & Co.	300	
Ditto ,,	Lima, Nogueira & Co.	250	
Ditto ,,	Nioac & Co, Ltd.	150	
Ditto ,,	S. A. C. G. Commercial	87	787
16...CHICAGO MARU'...New Orleans	Silva, Ferreira & Co.	10,374	
Ditto ,,	E Johnston & Co, Ltd.	4,500	
Ditto ,,	Hard, Rand & Co.	3,673	
Ditto ,,	Baccarat & Co.	3,500	
Ditto ,,	Lima, Nogueira & Co.	2,650	
Ditto ,,	Cia. Prado Chaves	2,500	
Ditto ,,	Nioac & Co. Ltd.	2,250	
Ditto ,,	Theodor Wille & Co.	2,000	

Ditto ,,	S. A. Casa Piccone	2,000	
Ditto ,,	Naumann, Gepp & Co.	2,000	
Ditto ,,	M Camargo, Coelho & C.	1,750	
Ditto ,,	Jessouroun, Irmãos & C	1,500	
Ditto ,,	Martins, Wright & Co.	1,250	
Ditto ,,	Grace & Co.	1,000	
Ditto ,,	H. G. Beardall & Co...	750	
Ditto ,,	Sion & Co.	500	
Ditto ,,	E. Struckmeyer & Co...	500	
Ditto ,,	S A. Casa Malta	500	
Ditto ,,	S. A. C. G. Commercial	500	
Ditto ,,	Cerquinho, Rinaldi & C.	250	
Ditto ,,	Cia. P. de Exportação	230	
Ditto—Galveston	Theodor Wille & Co...	3,000	
Ditto ,,	Nossack & Co.	1,000	
Ditto ,,	Franco, Soares & Co...	1,000	
Ditto ,,	Cia. Prado Chaves	500	
Ditto ,,	Jessouroun, Irmão & C	500	
Ditto...Yokohama	Prado, Ferreira & Co...	7	
Ditto—Kobe	E. Johnston & Co. Ltd.	5	50,189
16...GENERAL BELGRANO...B. Aires	The Fine Taste Coffee	111	
Ditto ,,	Bensdorp & Co.	69	180
17...PRINCIPE DI UDINE...Genoa...	Enea Malaguti & Co...	1,152	
Ditto ,,	Baccarat & Co.	750	
Ditto ,,	Cia. Leme Ferreira	250	
Ditto ,,	Cia Prado Chaves	250	
Ditto ,,	Franco, Soares & Co...	250	
Ditto ,,	S. A. C. G. Commercial	125	
Ditto ,,	Cia. Puglisi	3	
Ditto—Consumption	G. Tomaselli & Co.	6	2,786
17...SERVEN...Havre	E Johnston & Co, Ltd.	14,875	
Ditto ,,	Sion & Co.	4,000	
Ditto ,,	Naumann, Gepp & Co.	2,250	
Ditto ,,	Cia. P. de Exportação	2,000	
Ditto ,,	S. A. C G. Commercial	2,000	
Ditto ,,	Andrade & Netto	2,000	
Ditto ,,	Theodor Wille & Co.	1,500	
Ditto ,,	S. A. Levy	750	
Ditto ,,	Cia. S. Paulo e Minas Armazens Geraes	9	
Ditto—Antwerp	E Johnston & Co. Ltd.	1,500	
Ditto ,,	S. A. C. G. Commercial	875	
Ditto ,,	Hard, Rand & Co.	842	
Ditto ,,	Barboza & Co, Ltd.	600	
Ditto ,,	Martins, Wright & Co...	350	
Ditto ,,	Franco, Soares & Co...	250	
Ditto ,,	Rocha Faria & Co.	250	
Ditto—Nantes	Hard, Rand & Co.	125	
Ditto—London	Martins, Wright & Co.	1,000	
Ditto ,,	Ennor & Co, Ltd.	313	
Ditto ,,	H. G. Beardall & Co...	250	
Ditto—Hamburg	Hard, Rand & Co.	471	
Ditto ,,	Nioac & Co, Ltd.	260	36,360
17...ZEELANDIA ... Amsterdam	S. A. C. G. Commercial	1,250	
Ditto ,,	S. A. Casa Malta	1,250	
Ditto ,,	Cia. Prado Chaves	750	
Ditto ,,	Hard, Rand & Co.	750	
Ditto ,,	Nioac & Co, Ltd.	250	
Ditto ,,	Naumann, Gepp & Co.	250	
Ditto ,,	Junqueira Carvalho & C	250	
Ditto ,,	Martins, Wright & Co.	250	
Ditto ,,	Cerquinho, Rinaldi & C.	215	
Ditto—Consumption	Bensdorp & Co.	1	5,216
17...ORANIA...B. Aires	Lima, Nogueira & Co.	500	
Ditto ,,	Nioac & Co, Ltd.	462	962
16...SOUTHERN CROSS...New York	Arbuckle & Co.	19,000	
Ditto ,,	Leon Israel & Co, Ltd.	8,050	
Ditto ,,	American Coffee Corp	7,000	
Ditto ,,	J. Aron & Co, Ltd.	5,150	
Ditto ,,	Hard, Rand & Co.	4,762	
Ditto ,,	Naumann, Gepp & Co.	4,000	
Ditto ,,	Cia. Prado Chaves	2,500	
Ditto ,,	Almeida Prado & Co...	2,000	
Ditto ,,	E. Johnston & Co, Ltd.	2,000	
Ditto ,,	Nioac & Co, Ltd.	1,670	
Ditto ,,	Cia. Leme Ferreira	1,500	
Ditto ,,	E. Struckmeyer & Co.	1,250	
Ditto ,,	S. A. Levy	1,250	
Ditto ,,	McLaughlin & Co.	1,034	
Ditto ,,	S. A. Casa Malta	500	
Ditto ,,	Toledo, Assumpção & C.	500	
Ditto ,,	Silva, Ferreira & Co...	500	
Ditto ,,	Andrade Junqueira & C.	250	
Ditto ,,	Lima, Nogueira & Co.	250	63,116
	Total overseas		189,736

SANTOS COASTWISE.

During the week ended 19 October, 1922.

13...ITAJUBA'...Rio de Janeiro	Cia. P. de A. Geraes...	...	3

VICTORIA.

During the week ended 19 October, 1922.

17--WEST CHESWALD...New Orleans	A. Prado & Co.	3,500	
Ditto ,,	Cruz Sobrinhos & Co.	1,485	
Ditto ,,	Arens & Langen	1,000	
Ditto ,,	O. Santos & Filhos	1,000	
Ditto ,,	Hard, Rand & Co.	500	
Ditto ,,	Maffra & Irmãos	500	
Ditto—(Option)	Vivacqua Irmãos & Co.	7,500	
Ditto ,,	Arens & Langen	2,000	17,485
18...DENIS...New York	Arbuckle & Co.	9,000	
Ditto ,,	A. Prado & Co.	2,500	11,500

PERNAMBUCO MARKET REPORT.

Pernambuco, 14 October, 1922.

Sugar. The market has been firm throughout the week and prices have risen far beyond those for abroad. The mills appear to have oversold demeraras and crystals, or their production is not up to the quantity sold, although there were a lot of speculative sales, which are hampering the legitimate shipper, who is coming down on sellers for delivery, and these have come to the open market to purchase available sugar, thus forcing up prices. Yesterday business was done in demeraras at 8$200 to 8$500 and in crystals at 10$500. It is estimated here by pessimists that the present crop will be 50 per cent less than last year, although there are others who think the reduction will be about 25 per cent, which is the more reasonable estimate.

Quotations (nominal) for unbagged are:—Usinas 1st, 9$500 to 10$; ditto, 2nd, 8$500 to 9$; crystals, 8$500 to 9$; bruto secco, 3$800 to 4$100; demeraras, 7$800 to 8$200;.

Entries from 1 to 8 October amounted to 97,831 bags, of which 13,683 came by water, rest by rail.

Shipments for same period were:—Manaos 380 bags, Para 1,937 bags, Maranhão 250 bags, Ceara 1,505 bags, Areia Branca 320 bags, Aracaty 150 bags, Santos 2,000 bags, Rio Grande do Sul 450 bags, Pelotas 440 bags, Porto Alegre 1,100 bags, Leixões 3,030 bags, Lisbon 500 bags, Hamburg 6 bags, London 31,995 bags, Greenock 19,617 bags, Liverpool 44,179 bags and sundries 175 bags.

Cotton. The market has been firm throughout the week, with prices unaltered at 51$ for firsts and 46$ for mediums. Business has been done for the south and for Liverpool on this basis. Entries from 1 to 8 October were 967 bales and shipments for same period were: Santos 645 pressed bales, Rio 461 ditto, Leixões 133 ditto, and Liverpool 879 ditto.

Coffee. At the beginning of the week some 2,500 bags were sold at 23$, prices afterwards falling to 22$500, buyers offering this price, but no business resulting. Entries, 1,472 bags and shipments: Maranhão 229 bags, Areia Branca 70 bags, Para 140 bags, Aracaty 70 bags, Paranagua 50 bags, Havre 500 bags and Hamburg 2 bags.

Cereals. Maize firm, with prices ranging from 10$ to 11$, a large deal being done of some 15,000 bags at the latter price; other buyers, however, are only offering 10$. Entries, 1,686 bags; shipments, nil.

Farinha also firm, at 13$ to 14$ and sales of 3,000 bags at the latter price. Entries, 2,724 bags; shipments, nil.

Beans.—Price for old from south, 10$ to 12$, but for new State grown 32$ to 33$ was paid, but only a small business doing. Entries, 791 bags and shipments: Para 20 bags and Hamburg 2 bags.

Weather has been fine throughout the week.

Freights unchanged. s.s. Spectator loaded some 45,000 bags sugar for Liverpool and 20,000 bags for Greenock and s.s. Somme some 32,000 bags sugar for London. Otherwise there has been no movement to other ports.

Exchange. Market steady all week at 6 11-32d to 6 5-16d bank, although a fair amount of business was done at 6 3-8d. The market was easier on Friday, closing at 6 1-4d to 6 9-32d. Little or no private paper has appeared, owing to reasons noted in sugar report making business impossible.

RUBBER

Cable 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 11¼	2$200
September 10th, 1921	1 0½	2$400
October 1st, 1921	1 1	2$600
November 6th, 1921	1 2¼	2$700
December 3rd, 1921	1 2½	2$900
January 7th, 1922	1 1¾	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 11¼	2$100
March 25th, 1922	0 11¼	2$200
April 1st, 1922	0 11	2$100
April 8th, 1922	0 10¾	2$200
April 15th, 1922	0 10½	2$200
April 22nd, 1922	0 10¾	2$400
April 29th, 1922	0 10¾	2$300
May 6th, 1922	0 11	2$150
May 13th, 1922	0 10¾	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 9¾	2$000
July 1, 1922	0 10½	2$100
July 8th, 1922	0 10½	2$100
July 15th, 1922	0 10¾	2$250
July 22nd, 1922	0 10¾	2$250
July 29th, 1922	0 10¾	2$150
August 5th, 1922	0 10½	2$200
July 12th, 1922	0 10½	2$200
August 26th, 1922	0 10¾	2$300
Septembeer 1st, 1922	0 10¾	2$250
September 9th, 1922	0 10¾	2$250
September 16th, 1922	0 10½	2$300
September 23rd, 1922	0 10¾	2$400
September 30th, 1922	0 10¾	2$500
October 7th, 1922	0 11	2$700
October 14th, 1922	0 11¾	2$800
October 21st, 1922	1 0½	3$800

The Extraordinary Rise in the price of hard fine to 1s 0½d per lb. and 3$800 per kilo, comes as a pleasant surprise. Although for the previous five weeks currency prices rose steadily, the jump of 1$000 during the last week was not expected here. It is said that the reaction was the result of the purchase by exporters of practically all the stock in Para and Manaos. We shall deal further with this subject in our next issue.

COTTON

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

From Santos:—Oct. 17, Balfe, Liverpool, A. S. Michelet, (820 bales), 88 tons; Belli & Co., (480 bales), 51 tons; Th. Wille & Co. (278 bales), 45 tons; Oct. 17, Severn, Havre, Sion & Co., (308 bales), 36 tons; A. Freire & Co. (3 bales) 1 ton; London, A. Freire & Co. (3 bales) ½ ton; total Santos, (1,892 bales), 221½ tons, valued at £22,946.

—The Pernambuco market closed on 18 October firm, with first sorts quoted at 55$ buyers, against 51$ buyers on the previous Wednesday and 32$ sellers and 30$ buyers of 19 October last year.

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

Stock on 11 October, 1922	4,000
Entries during the week	2,000
Available	6,000
Deliveries during the same week	2,000
Stock on 18 October, 1922	4,000
Ditto, 19 October, 1921	17,000

Entries for the week ended 18 October amounted to 2,000 bales, against 5,100 bales for the previous week and 4,100 bales for the corresponding week last year.

For the crop to date, entries amounted to 20,400 bales, as against 30,900 bales for the same period last crop.

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

	18 Oct, 1922	11 Oct. 1922	19 Oct, 1921
Sertões	46$000-47$000	40$500-41$000	25$000-26$000
First sorts	45$000-46$000	39$000-40$000	24$000-25$000
Mediums	41$000-42$000	37$000-37$500	23$000-24$000
Paulista	Nominal	Nominal	Nominal

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

Stock on 11 October, 1922	6,825
Entries during the week	1,599
Available	8,424
Deliveries during the same week	1,527
Stock on 18 October, 1922	6,897
Ditto, 19 October, 1921	23,158

—The S. Paulo market closed on 18 October with raw spot, superior, good, and common, nominal.

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

	18 Oct, 1922 Buyers-Sellers	11 Oct, 1921 Buyers-Sellers	19 Oct, 1921 Buyers-Sellers
October	64$500-	55$000-55$500	-
November	64$500-	55$100-55$400	37$400-37$800
December	64$700-	55$150-55$500	38$200-38$700
January	64$900-	55$250-55$600	38$800-39$000
February	65$000-	55$200-55$600	39$500-39$700
March	64$900-	55$400-55$700	40$050-40$300

Current prices in foreign markets.—

	1922 12th	13th	14th	16th	17th	18th	1921 19th
Liverpool, pence per lb.:—							
Pernambuco and Maceio							
Fair	12.80	12.90	—	13.22	13.18	13.49	11.89
Amer. fully mid., spot	13.15	13.30	—	13.62	13.58	13.89	12.29
Liverpool futures, Nov.	12.56	12.63	—	13.00	12.89	13.17	11.64
January	12.45	12.52	—	12.87	12.74	13.03	11.41
New York, cents per lb.:—							
January	—	22.19	22.41	22.27	22.88	22.90	18.08
May	—	22.24	22.47	22.33	22.98	22.95	17.50

The Northern Cotton Crops. According to advices from the North Eastern States, the current Pernambuco, Parahyba and Rio Grande do Norte crops will be much smaller than the past crop, but the quality it expected to be good.

SUGAR

Clearances overseas of sugar at the ports of Rio and Santos during the week ended 18 Oct. were as follows, in bags of 60kl.:

From Rio:—Oct. 12, Havenstein, B. Aires, Magalhães & Co. 1,500 bags; Herm. Barcellos & Co. 1,500 bags; Oct. 11, Brasil, Buenos Aires, Herm. Barcellos & Co., 3,000 bags; Oct. 14, Darro, Buenos Aires, Zenha Ramos & Co., 500 bags; total Rio, 6,500 bags, valued at £5,239.

—The Penambuco market closed on 18 October firm, at the following prices per 15 kilos:—Usinas, 10$500 to 11$; crystals, 9$700 to 10$200; demeraras, 8$000; 3rd sorts, 6$200 to 6$500; somenos, 5$200 to 5$500; brutos seccos, 4$200 to 4$500; against usinas, 8$600 to 9$; crystals, 8$200 to 8$500; demeraras, 6$600 to 6$800; 3rd sorts, 6$200 to 6$500; somenos, 5$200 to 5$500; brutos seccos, 3$800 to 4$, on the previous Wednesday.

The movement at Pernambuco for the week ended 18 Oct. was as follows, in bags of 60 kilos:—

Stock on 11 October, 1922	132,500
Entries during the week	90,100
Available	222,600
Deliveries during the week	99,400
Stock on 18 October, 1922	123,200
Ditto, 19 October, 1921	126,000

For the crop to 18 October, entries amounted to 392,600 bags, against 552,500 bags for the same period last crop.

—The Rio market closed on 18 October with prices quoted as follows, per kilo:—While crystals, $780 to $830; whiet, 2nd jact, $520 to $560; 3rd sorts, $600 to $620; demeraras, nominal; mascavinho, nominal; mascavo, superior, $340 to $380; against $680 to $700; $520 to $560; $540 to $560; nominal; $400 to $460; $320 to $340 on 11 Ocotber respectively.

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

Stock on 11 October, 1922	155,650
Entries during the week ended 18 October	31,966
Available	187,616
Deliveries during the same week	27,030
Stock on 18 October, 1922	160,586
Ditto, 19 October, 1921	124,482

—The S. Paulo market closed on 18 October with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos, Pernambuco, and Maceio crystals, 51$ to 51$500; somenos, good, 36$; mascavo, 26$; other sorts, nominal.

Crystal options closed steady, at following prices, per sixty kilos:—Oct., 49$900 buyers; Nov., 50$ buyers; Dec., 49$800 buyers; Jan., 49$700 buyers; Feb., 49$300 buyers; March, 49$200 buyers.

BEANS, RICE AND MANDIOCA MEAL. There were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended 18 October.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 18 October were as follows, in bags of 60kl:

From Bahia:—Oct. 7, Hammershus, Copenhagen, 2,500 bags; Oct. 10, West Camak, New York, 9,270 bags; Boston, 2,000 bags; total, 13,770 bags, valued at £37,509.

MEAT

Clearances overseas of Frozen and Chilled Beef, Pork and Offal were as follows, in tons of 1,000 kilos:—

PORK:—From Santos: Oct. 17, P. di Udine, Genoa, Continental Products Co. (731 hogs) 35 tons, valued at £1,493.

Erratum. The shipment published in our last issue, per s.s. Avon, from Santos to London should read 22 cases of canned meat and not 22 qts. frozen meat.

LARD

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

From Rio:—Oct. 18, P. di Udine, Genoa, C. Pareto & Co., (1,000 cases), 68 tons, valued at £4,061.

From Santos:—Oct. 17, P. di Urine, Genoa, Cia. Geral Com. mercial (1,000 cases), 60 tons; Leite & Santos, (800 cases), 48 tons; total Santos, 108 tons, valued at £6,450.

HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended 18 October were as follows, in units and tons of 1,000 kilos:—

From Rio: Oct. 14, Denis, New York, Brazilian Meat Co., (5,000 salted) 146 tons; Pan American Hide Co., (9,514 salted), 296 tons; Oct. 17, Mendoza, Marseilles, Luiz Campos, (200 dry), 3 tons; total Rio, (14,514 salted and 200 dry), 445 tons, valued at £17,170.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended 18 October were as follows, in tons of 1,000 kilos:—

From Rio:—Oct. 10, Maranguape, Hamburg, A. Thun, (860 bags), 60 tons, valued at £115.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia during the week ended 18 October were as follows, in tons of 1,000 kilos:—

From Bahia:—Oct. 7, Almanzora, B. Aires, (930 bales), 65 tons; Oct. 14, Alcyone, B. Aires, (836 bales), 60 tons; total Bahia, (1,766 bales), 125 tons, valued at £3,649.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos in bunches:—Oct. 14, Brasil, B. Aires, 26,713; Oct. 16, Darro, B. Aires, 8,244; Oct. 15, Aml. Troude, B. Aires, 18,430; Montevideo, 5,612; Oct. 17, Orania, B. Aires, 8,273; Zeelandia, Amsterdam, 2,339; total for week, 69,611; total 1, Jan. to 18 October, 1922, 2,223,970 bunches.

SHIPPING

The Freight Market, like every other, continues lifeless, with rates unaltered and space greatly exceeding requirements. A shipper has no need to worry about what boat he will ship by, as there are several each week going in the same direction. Prior to the war this was a shipper's greatest anxiety and bookings were often made as far as two months ahead.

We hear that there are negotiations on hand for a large consignment of manganese, and that it only requires three or four shillings reduction per ton to be made by the Brazilian shipper to close the deal. Should the business be put through, exports of that mineral in the next twelve months will reach record figures

Outports are more or less dead; Pernambuco offered a load sugar and Bahia a few bags of cocoa and tobacco. Until the new Government comes in, trade will be slack.

—Royal Mail.—Almanzora, due Rio 25 Oct. homewards; Andes, left Southampton 20 Oct., due Rio 6 Nov.; Araguaya, arrived Rio 23 Oct. for Plate; Arlanza, leaves Southampton 3 Nov. for South America; Avon, arrived Lisbon 25 Oct. homewards; Darro, due Rio 2 Nov. for Lisbon and Liverpool; Demerara, arrived Lisbon 19 Oct .for Liverpool; Deseado, due Rio 26 Oct. for Santos and Plate; Desna, left Liverpool 21 Oct., due Rio 9 Nov.; Highland Laddie, arrived London 11 Oct.;Highland Loch, due Rio 8 Nov. for Plate; Highland Pride, left Rio 11 Oct. for Plate; Highland Rover, arrived Rio 24 Oct. for Plate; Ortega, due Rio 31 Oct. for Straits route; Sabor, left Lisbon 14 Oct. for Pernambuco, etc.; Sambre, arrived Rio 12 Oct. for Santos and R. Grande; Sarthe, left Swansea 25 Oct. for Rio, etc.; Severn, arrived Rio 18 Oct. for Bahia, etc.; Silarus, arrived Pernambuco 16 Oct for Europe; Somme, left Pernambuco 3 Oct. for Europe.

—Mississippi Shipping Co. (Agents: S. A. American Steamship Agencies)—Sac City, arrived Rio 25 Oct. for Santos and Plate; George Peirce, arrived Santos 23 Oct, due Rio 1 Nov. for New Orleans; Salaam, left Victoria 7 Oct. for New Orleans; Lorraine Cross, left Santos 11 Oct. for Plate; West Cheswald, left Victoria 15 Oct. for New Orleans; Laicomo, from New Orleans, due Rio 3 Dec.; West Neris, due Santos northbound 31 Dec.; Kenowis,leaves Santos 24 Nov. and Rio 10 Dec. for Victoria and New Orleans.

—Lamport and Holt.—Vasari, left New York 7 Oct, due Rio 26 Oct. for Plate; Vestris, leaves Rio 27 Oct. for New York; Vauban, left New York 21 Oct, due Rio 6 Nov.; Vasari, leaves Buenos Aires 10 Nov. due Rio 14 Nov. for Barbados and New York; Vandyck, leaves New York 4 Nov., due Rio 19 Nov. for the Plate; Balfe, left Rio 20 Oct. for Las Palmas and Liverpool; Nasmyth, left Rio 24 Oct. for Santos and Rio Grande; Biela, from London, etc, due Rio 26 Oct. for Santos and Plate; Bonheur, left New York 7 Oct, due Rio 26 Oct. for Santos and Plate; Strabo, due Rio 28 Oct. for Santos; Herschel, left Liverpool 21 Oct., due Rio 4 Nov.; Hogarth, leaves Buenos Aires 26 Oct for Liverpool, due Rio 1 Nov.; Swinburne, left Liverpool 21 Oct. due Rio 11 Nov.; Balzac, left Middlesbrough 21 Oct. for Brazil and Plate, due Rio 11 Nov.; Plutarch, leaves Liverpool 4 Nov., due Rio 25 Nov.; Newton, leaves Glasgow 11 Nov. due Rio 2 Dec.

—Prince Line (Houlder Brothers & Co., Agents)—Indian Prince, loads New York for Brazil and Plate; Manchurian Prince en route for Plate, via Santos and Rio Grande.

Pacific Argentine Brazil Line, operating United States Government ships belonging to U. S. Shipping Board (Houlder Bros. & Co., Agents)—West Jessup, loads end Oct. for S. Pedro, San Francisco, etc.; West Jappa, loads mid Nov. for San Francisco and ports of call.

Sota & Aznar Line (Houlder Bros. & Co, Agents)—Altobiskar Mendi, loads mid Nov. for Antwerp, Hamburg and Rotterdam; Ariaga Mendi, left Antwerp 16 Oct. for Rio direct; Arinda Mendi, left Rio 14 Oct. direct for Antwerp and Hamburg.

—Baltic South American Line (Cia. Sveatlanta do Brasil, S.A., Agents)—Dansborg, discharging Rio, leaves for Plate 4 Nov.; Uranienborg, discharging Pernambuco, due Victoria 15 Nov. and Santos 23 Nov.; Jungshoved left Aalborg 20 Oct. for Brazil and Plate; Jelling due Santos 15 Nov. homewards; Dansborg, due Santos and Rio homweards early Nov.

—Johnson Line (Mr. Luiz Campos, Agent)—Kronp. Margareta, left Santos 24 Oct. for Plate; Succia, due Rio from Sweden 5 Nov.; Pacific, leaves Sweden 27 Oct. for Brazil and Plate; Kr. Gustaf Adolf, end Nov. ditto; Canada, mid Dec. ditto; Valparaiso, end Dec. ditto; Kr. Gustaf Adolf, left Rio 24 Oct. for Gothemburg, Malmo, etc.; Canada left Bahia 21 Oct. for Sweden; Valparaiso loads Rio for Sweden and Finland 5 Nov.; Kr. Margareta, end Nov. ditto; Suecia, mid Dec. ditto; Pacific, loads beginning January for Sweden and Finland.

—Rio Cape Line, Ltd. (Mr. Cumming Young, Agent)—Siamese Prince loads end Oct.-beg. November for Cape, sails 7 November.

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

—Munson Line (The Federal Express Company, Agents)—Due Rio from New York: Western World, 9 Nov.; Southern Cross 23 Nov.; American Legion, 7 Dec.; Pan America, 21 Dec. Leave Rio for New York: American Legion 3 Nov.; Pan America, 15 Nov.; Western World, 29 Nov.; Southern Cross, 11 Dec. Cargo vessels: West Keene, left Rio 24 Oct. for Jacksonville, Baltimore and Philadelphia; Caspar, left Santos 26 Oct. for Boston and New York; Haleakala, due Rio 27 Oct. for Rio Grande and Plate; Bird City, due Santos 4 Nov. for Baltimore, New York and Philadelphia; Liberty Glo, due Santos 24 Nov. for Boston and New York; Otho, left New York 21 Oct. for Brazil and Plate; Commack, loads U.S. for Brazil and Plate; West Camak, leaves U.S. 24 Nov. for Brazil and Plate.

—Den Norske Syd-Amerika Linje (Stray, Englehart & Co., Agents)—Bayard, loading for Norway, Denmark and Finland 5 Nov.; Estrella, due from Norway 24 Oct. for Santos and Plate;

—Chargeurs Reunis and Sud Atlantique—Halgan, due Rio 26 Oct. for Santos, Rio Grande and Plate; Mml. Sallandrouge, due Rio 26 Oct. for Santos and Plate; Lutetai, from Bordeaux, due Rio 28 Oct.; Massilia, due Rio 3 Nov. for Santos and Plate; Eubée, leaves Rio 31 Oct. for Havre and Hamburg; Aml. Tourchon, leaves Rio 26 Oct. for Bordeaux and Havre.

—The Portuguese Parliament, says "Nauticus," has passed a Bill for liquidation of the State fleet, and the vessels formerly composing it will accordingly be handed over to one or several private companies whose capital, management, and crews will be exclusively Portuguese. The new law provides for the creation of regular lines to all Portuguese colonies, Brazil, North Europe and the Mediterranean. The Portuguese State fleet consists of 41 vessels representing a total of 154,000 tons and consisting of seized ex-enemy vessels.

—The principal lines trading from Antwerp to the East Coast of South America appear to have come to a certain agreement for increasing the freights to the main port of Brazil and the River Plate. The present freight for iron and steel, which stands at frs.45, is already frs. 10 higher than two or three months ago. It will be increased to frs. 50 from 1 Nov. up to the end of January, when it will be brought to frs. 55. Freights for other commodities will be modified accordingly. The English Conference lines do not participate in this agreement, as they have apparenly stopped their sailings from Antwerp to the Plate and Brazil for a considerable time.

—According o a cable from Washington, a new record in the receipts of Panama Canal tolls has been made. Revenue for three consecutve months exceeding $1,000,000 per month.

—The s.s. City of Honolulu, ex-Huron, ex-Frederic der Grosse (ex-German), after having burnt to the water line, was sunk by gunfire by a U.S. gunboat.

—It is stated that Messrs. Lamport & Holt's two steamers, Tennyson and Byron, have been bought by the Mihanovich interests, and are to be overhauled and reconditioned for the south coast service (Argentine).

Entries at the Port of Santos during the month of September numbered 176 vessels with 452,093 tons, of which 79 vessels with 64,241 tons were under the Brazilian flag and 97 vessels with 387,852 tons under foreign flags.

Of total entries of 176 vessels, 79 were under the Brazilian flag, 26 British, 12 Italian, 11 German, 10 American, 9 French, 8 Dutch, 7 Norwegian, 4 Danish, 3 Swedish, 3 Spanish, 2 Jap and 2 Belgian.

Of same total, 140 vessels brought general cargo, 33 in transit and 3 in ballast.

The plan of righting her consisted of pulling her up by means Avaré, which capsized in Hamburg Harbour on June 16 last, has been successfully raised by the Bugsier-Rederi-und Bergungs A.G. and the Nordischen Bergungsverein, salvage contractors, Hamburg, acting under instructions from the Vulcan Shipbuilding Co., who are in charge of the repairs. The task undertaken by the salvage companies was extremely difficult. The Avaré lay in the "Ellerholzhafen" on her starboard side in a depth of 9 metres of water, her port side showing above water.

The plan of righting her consisted of pulling her up by means of blocks and tackle. 10 girders 10 metres high, with heavy four and five sheave blocks attached, resting on two stringers running almost her whole length, were erected on the port side of the ship. 132 piles, 9 metres in length were then driven into the quayside, tons. 22 powerful steam winches and 8 donkey winches were forming 30 separate groups, each to resist a strain of 40 to 60 provided. The tackle consisted of 48 four and 12 five sheave blocks, each weighing 500 to 700 kilos and 2½ inch steel wire runners. While this work was being carried out, a channel was dredged along her whole length and formed a bed to lie in when she righed. One hour before high tide on Aug. 16 all was ready, and righting operations commenced; 4 big salvage craft and a floating crane had also been placed alongside, making the total lifting power employed 2,000 tons. They all started at a given signal and the steamer began to move and after having been raised 17 degrees, work was suspended for the day. Work proceeded satisfactorily and after being righted decks and holds were cleared as far as possible, and to prevent her from capsizing once more, 2,500 tons of ballast were put in the holds. This being done, portholes were tightly closed and water pumped out, and on Sept. 8 the Avaré was safely dry-docked. The carrying out of the salvage operations reflects great credit on the salvage companies.

Entries at the Port of Santos during the eight months, January to August, were as follows:—

Flag.	—Number— 1921	1922	—— Tons —— 1921	1922
Brazilian	522	641	463,016	736,155
Argentine	2	4	1,333	5,391
Danish	18	21	38,709	47,312
French	59	77	241,030	345,833
Spanish	35	25	84,435	74,634
Dutch	56	47	299,282	208,670
British	153	170	699,369	771,263
Italian	72	100	247,913	394,863
Japanese	18	14	62,744	50,278
North American	99	72	367,030	326,894
Norwegian	39	40	89,384	97,570
Swedish	15	22	34,818	50,701
Sundry	33	74	100,331	[illegible]
Total	1,121	1,307	2,729,394	3,416,646

Arrivals at the Ports of Rio and Santos during the Week ended 5th October, 1922.

Flag	Rio No.	Rio Tons	Santos No	Santos Tons	Total No.	Total Tons
British	8	37,540	4	11,876	12	49,416
Italian	6	22,402	5	20,295	11	42,697
American	4	24,608	1	8,054	5	32,662
German	3	21,100	4	23,778	7	44,878
Dutch	3	11,454	1	4,960	4	16,414
French	3	14,755	1	6,027	4	20,782
Braz, ovrseeas	2	5,728	2	5,210	4	10,938
Danish	1	2,510	—	—	1	2,510
Norwegian	1	1,489	2	2,681	3	4,170
Portuguese	1	773	—	—	1	773
Spanish	—	—	1	3,669	1	3,669
Belgian	—	—	1	1,835	1	1,835
Total overseas	32	142,359	22	88,385	54	230,744
Brazil, coastwise	33	17,459	13	11,322	46	28,781
Total for week	65	159,818	35	99,707	100	259,525
Do, 28 Sept, 1922	71	179,705	50	134,110	121	313,815
Oo, 6 Oct, 1921	40	101,237	27	69,032	67	170,269

New York Freight Market. (Circular of S. O. Stray Steamship Corp., New York, 30 Sept.) A steady business was reported in steamer chartering in the trans-Atlantic grain and the West India time charter trades, with rates in all cases holding steadily. In all other trades the volume of business was light, and only a limited demand prevailed for carriers. Grain and time charter boats continue in steady demand for both prompt and forward delivery, and command about the rates last quoted. The supply of tonnage is sufficient to cover prevailing requirements.

The sailing vessel market continues quiet, there being no appreciable improvement in any of the several departments. In the long voyage, trans-Atlantic and South American trades there is an entire absence of orders, while the demand from West India shippers is, as yet, light. In the various coasting trades the demand for tonnage is moderate. Rates in all trades are quotably steady, and sufficient tonnage offers to cover shippers' needs.

Vessels Arriving at the Ports of Rio and Santos during the week ended 13th October, 1922.

Flag	Rio No.	Rio Tons	Santos No.	Santos Tons	Total No.	Total Tons
British	13	62,701	7	32,999	20	95,700
Braz, overseas	5	17,284	1	567	6	17,851
German	3	12,017	1	2,836	4	14,853
American	3	11,776	2	6,347	5	18,123
Norwegian	3	8,607	2	5,238	5	13,845
French	4	13,640	1	3,573	5	17,213
Italian	2	8,870	2	8,870	4	17,740
Swedish	2	4,496	1	3,412	3	7,908
Portuguese	1	3,246	—	—	1	3,246
Spanish	1	2,154	2	4,498	3	6,652
Belgian	1	1,835	—	—	1	1,835
Dutch	1	53	—	—	1	53
Japanese	—	—	1	3,663	1	3,663
Total overseas	39	146,679	20	72,003	59	218,682
Braz, coastwise	26	18,030	24	16,011	50	34,041
Total for week	65	164,709	44	88,014	109	252,723
Do, 13 Oct, 1921	33	103,526	40	100,722	73	204,248