

86.8
W

Wileman's Brazilian Review

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

LIBRARY
RECEIVED
1922

U.S. Department of Agriculture
N. 44

VOL. 13

RIO DE JANEIRO, WEDNESDAY, NOVEMBER 1st, 1922

N. 44

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

REGULAR SERVICES OF
MAIL AND PASSENGER STEAMERS

from

BRAZIL

to

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

CARGO SERVICES

to

UNITED KINGDOM AND CONTINENTAL PORTS

ALSO

MAIL, PASSENGER AND CARGO SERVICES

to

RIVER PLATE

AND

PACIFIC PORTS

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



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

The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

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

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

COMMUNICATION BETWEEN

RECIFE (Brum) and Natal
PARAHYBA and Natal

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

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

	Area sq. klms.	Population
ALAGOAS	58,491	700,000
PERNAMBUCO	128,395	1,300,000
PARAHYBA	74,781	500,000
RIO GRANDE DO NORE	57,485	480,000
TOTAL	319,102	2,980,000

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

Development of the system and its traffic since 1905.

	Klms. in traffic	Passengers	Goods, tons
1905	1,276	1,813,444	708,935
1910	1,475	2,214,503	907,135
1915	1,621	1,975,586	1,066,260
1920	1,621	3,442,111	1,332,472

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Wileman's Brazilian Review

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

Vol. 13

WEDNESDAY, NOVEMBER 1st, 1922

No. 44

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

OFFICES — RUA DA QUITANDA, 108 — RIO JANEIRO.

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

BRANCHES

BUENOS AIRES
443 Calle Sarmiento

SÃO PAULO
Rua Boa Vista 13

ROSARIO
660 Calle Sarmiento

FLOUR MILLS: Rua Gambôa No. 1 **DAILY PRODUCTION 15,000 Bags**

The Mills Marks are:-

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

AWARDS: Gold Medal: Paris 1889

First Prize Brazil St. Louis 1904

First Prize Turim 1911

First Prize Brazil 1908
First Prize Brussels 1910

COTTON MILLS: Rua Gambôa No. 2-36 **1,000 Looms.**
DAILY PRODUCTION 50,000 Metres

SOLE AGENTS OF **BISCOITOS AYMORÉ LIMITADA.**

Quality equal to English Biscuits BUT
at half the cost.

Telegrams "EPIDERMIS"

Telephone NORTE 1450

Post Office Box No. 486

AGENCIES IN EVERY STATE IN BRAZIL.

BRAZILIAN WARRANT COMPANY, LIMITED.

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

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

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

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

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

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

Booth Line, Liverpool

Regular Service of Passenger and Cargo Steamers Between

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

also between

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

Agents for **NORTH and SOUTH AMERICA**

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

BOOTH AMERICAN SHIPPING CORPORATION

17 Battery Place New York.

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

OSAKA, JAPAN.

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

FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

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

FOR NEW ORLEANS AND JAPAN, VIA PANAMA CANAL.

WILSON, SONS & CO., LIMITED.

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

COMPañIA NAVIERA SOTA Y AZNAR

BILBAO (SPAIN)

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

AGENTS: HOULDER BROTHERS & CO. LTD.

Rua da Quitanda 149. -- Rio de Janeiro

P. O. Box 1383.

Telegraphic Address "HOULDERS"

S. A. "Hispano-Brazileira"—Santos

Wilson Sons & Co. Ltd. — BAHIA

Wilson Sons & Co. Ltd. — PERNAMBUCO

WILEMAN'S BRAZILIAN REVIEW.

Editor—H. F. Wileman.

OFFICES: 81 RUA CAMERINO.

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

All Communications to be addressed to the Editor

TELEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riojaneiro.

Subscriptions (Payable in Advance):

Brazil, 100\$000 per annum.

Abroad, £5 per annum.

Separate copies 2\$000, supplied to subscribers only

Back Numbers 2\$500 per copy.

AGENTS:

Rio de Janeiro—

Grashley & Co., Rua do Ouvidor, 58.

São Paulo...

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

London—

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

Australia—

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

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

MAIL FIXTURES

FOR EUROPE.

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 Sabauda, 14th November.
FLANDRIA, Royal Holland Lloyd, 15th November.
DESEADO, Royal Mail, 16th November.
GIULIO 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, Italia-America, 4th December.
ARLANZA, Royal Mail, 6th December.
ANTONIO DELFINO, H.S.A., 12th December.

FOR THE UNITED STATES.

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.

MASSILIA, Sud Atlantique, 4th November.
ANDES, Royal Mail, 6th November.
GIULIO CESARE, Italia-America, 6th November.
VAUBAN, Lamport and Holt, 6th November.
HIGHLAND LOCH, Royal Mail, 7th November.
ANTONIO DELFINO, H.S.A., 13th November.
VANDYCK, Lamport and Holt, 19th November.

NOTICE TO SUBSCRIBERS.

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

NOTES

Wilhelm Soderlund. We regret to announce the death of Mr. Wilhelm Soderlund, which took place on 27 October last. Mr. Soderlund was a director of the Johnson Line, Stockholm and was well known in Swedish and Brazilian shipping circles. Swedish-Brazilian trade owes much to Mr. Soderlund for his untiring and valuable services he rendered in its development.

George Cadbury. A telegram from London announces the death of Mr. George Cadbury, Chairman of the world famous chocolate manufacturers, Cadbury Brothers, Ltd., and founder of Bourneville Model Village for the employees of the company, and proprietor of the London "Daily News." Mr. George Cadbury died at the age of 83 years.

The St. Andrew's Society of Rio de Janeiro. A meeting will be held at the Club Central on Friday, 3rd November, at 5-30 p.m. for the purpose of electing office bearers. All Scottish members of the community are invited to be present.

The New Proprietors of "The Times". A cable from London dated 25th inst., states that Mr. John Walter and Major John Jacob Astor have acquired control of the London "Times" by purchase of the shares held by the late Lord Northcliffe and Sir John Ellerman. These two gentlemen become virtually proprietors of this great journal. It is gratifying to learn that the historical daily is to remain in the hands of a descendant of its founder. Mr. John Walter is the great-great-grandson of John Walter, who founded "The Times" in 1785.

Major John Jacob Astor is the youngest son of the 1st Viscount Astor. He was a major in the 1st Life Guards, A.D.C. to the Viceroy of India in 1911-14 and served in the Great War, 1914-18.

Brazil-Argentina. In recognition of the cordial manner in which Argentina commemorated the Centenary of Independence of Brazil, and in the commercial and political interests of both countries, the Brazilian Government has raised the category of its diplomatic representative in the Republic of Argentina to that of Ambassador.

The Economic and Financial Situation. The rumour spread by a certain London journal that there was a possibility of Brazil defaulting has been officially denied.

That any important journal should circulate such a rumour without prior investigation is not only surprising, but disconcerting, for such a serious rumour does a great deal of harm to the reputation of a country that, in spite of its difficulties, which are many, has met all the services of its foreign debt punctually.

L O N A

Marca Registrada



"Locomotiva"

WATERPROOF.

CANVAS

ROTPROOF.

FOR ALL PURPOSES

AWNINGS. HATCH COVERS. SAILS. TENTS. BOAT COVERS

RAILWAY WAGGON COVERS. CART COVERS. TRAMCAR BLINDS.

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

MANUFACTURED BY

The São Paulo Alpargatas Company

SOLE SELLING AGENTS

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

SÃO PAULO

RUA DO CARMO N.º 13
CAIXA 559

BAHIA

RUA DOS OURIVES N.º 6
CAIXA 43

PORTO ALEGRE

R. DOS ANDRADAS, 259-261
CAIXA 399

THE CITY OF SANTOS IMPROVEMENTS COMPANY, LIMITED.

Estado de São Paulo

Caixa 4 - SANTOS

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

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

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

TRAMWAY Department. Seventy Kilometres of rapid electric Service, during 22 hours. Season tickets with non-stop service at night. Special terms for large parties. Parcel delivery; Service to all points. Electric transport of Goods and Building Material at cheap rates. Goods from interior should be despatched "Companhia CITY, Desvio Saboo".

TELEGRAPHIC ADDRESS:—"CIBADE"—SANTOS

HEAD OFFICE:—SALISBURY HOUSE, LONDON WALL—LONDON

PRINCE LINE Ltd.

Regular Service of Steamers between

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

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

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

Tel. Add.: "Princeline"

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

ESTABLISHED IN 1863.

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

WITH POWER TO INCREASE

CAPITAL PAID UP — — — £ 1,000,000

RESERVE FUND — — — £ 1,000,000

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

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

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

BRANCHES AT:

MANCHESTER — PERNAMBUCO — BAHIA — SÃO PAULO — SANTOS — RIO GRANDE — (State of Rio Grande do Sul.)

PORTO ALEGRE — MONTEVIDEO — MERCEDES (Sub-Branch to Monte Video.) — ROSARIO DE SANTA FE'

BUENOS AIRES — PERGAMINO (Sub-Branch to Buenos Aires.)

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

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

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

The official note of the Brazilian Government not only denied the report, but states that the Government has met all its obligations on due date and, besides, has already earmarked the funds necessary to meet all services up to 31 December next.

It is true that Government obligations up to the close of the year are very large and call heavily on available resources, and that the fall of exchange makes it still more difficult for this country to meet them. The report that the Bank of Brazil could not find cover for its requirements in London further aggravated matters, but no one doubted that the Government was not prepared to meet the service of the debt, for it is customary for the Government to anticipate its requirements, and were it not in a position to meet them on due date, no Minister would dare to let the matter pass without some declaration explaining the situation.

The effect of the rumour was instantaneous: Brazilian bonds, which were already on the weak side, declined sharply, 1898 5 per cent Funding dropping from 83 on 21st Oct. to 79 on Friday last (27th). Brazil's credit was, therefore, seriously affected by an unfounded rumour.

Although Brazil is at present passing through a critical period, we are confident that the Government will meet all its obligations on due date. Brazil has not yet lost its credit abroad and still enjoys the confidence of the powerful interests through which her loans were negotiated.

On the other hand, the collapse of exchange, due to control, Government remittances, lack of cover, and large deficits have had their adverse influence abroad, as the recent slump in the value of the milreis in the United States and elsewhere clearly proves. This country may be prepared to meet its foreign obligations, but at what a sacrifice to the Treasury!

Continued extravagance, depreciated currency and repeated deficits will eventually shake the confidence of our creditors abroad, which would be disastrous for us. There is already much dissatisfaction in banking and insurance circles abroad over the

policy of banking and exchange fiscalisation and other oppressive measures. These factors will not tend to raise the morale of this country's economics and finances in their eyes are no incentive to them to aid in accommodating the Government or the Bank of Brazil with cover.

What remains for this country to do is to make a radical change in the policy which has been chiefly responsible for the depression we are now witnessing, and, above all things, practice real economy, even at the sacrifice of the army, navy and civil services, for much money could be saved for the country were these services to be reduced to bare requirements. The constant increase in taxes is a vicious circle, for it raises the cost of living which reflects strongly on Government finances, particularly in respect of the pay of the personnel of the three services mentioned. This, together with suspension of all but most urgent public works and abolition of measures which tend to weaken exchange, would lead to the probability of equalising budgets.

The position is in no wise as serious as in 1898; we are not suffering the consequences of over-production, a fall in prices of an adverse balance of trade. Our chief products—coffee and cotton—command high prices, and our balance of trade is well in favour of the country. The root of the present trouble is faulty administration with respect to banks, exchange, etc., which has depreciated the currency and, consequently, increased the burden of the service of the foreign debt by 80 per cent. It is obvious that such an increase in this country's foreign obligations disturbs our economic and financial equilibrium and will make the recovery of exchange much more difficult, thanks to the outside influences which originally forced it down. It will only be with economy, as already stated, that a change can be brought about and the first step to be taken is the raising of the morale of exchange, thus reducing the burden of foreign commitments.

Another factor which has influenced depreciation is the issue of inconvertible currency for valorisation and aid to banks. These issues were made on the condition that as the financial aid to

CONTINENTAL PRODUCTS COMPANY

BEEF AND PORK PACKERS

São Paulo—Brazil

BONES HORNS
PORK PRODUCTS
OLEO STOCK

CASINGS HIDES
CANNED MEATS LARD

FERTILIZERS
TALLOW

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

WILSON & CO—CHICAGO, ILL., U. S. A.

Wilson & Co.
Havana—Cuba.

British American Products Co.
Victoria Wharf
Birkenhead—England.

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

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

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

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

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

Wilson & Co.
New Hibernia Chambers.
London—England.

ROTTERDAM-ZUID AMERIKA LIJN

JOINT SERVICE OF
VAN NIEVELT GOUDRIAAN & Co's STOOMVAART
MAATSCHAPPIJ and
HOLLAND AMERICA LIJN)
REGULAR SERVICE OF STEAMERS BETWEEN
BRAZIL ROTTERDAM & HAMBURG.

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

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

GROCERIES and MEATS.

Special attention to the English
and American trade.

DELIVERIES MADE ON ORDERS RECEIVED
BY TELEPHONE.

McClements & Cia.

Largo de São Francisco, 6 Teleph. Norte 321
RIO DE JANEIRO

HIME & Co.

52, Rua Theophilo Ottoni, 52

TELEPHONE 398

Depositos: RUA DA SAUDE 78, e THEOPHILO OTTONI 47

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

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

COALHO "MINERVA"

Depositaris da acreditada enxada "PARASOL."

RIO DE JANEIRO

SHORE DEPÔT:

RUA DE S. CHRISTOVAO, 759

TELEPHONE: VILLA 198.

ISLAND DEPÔT:

MOCANUS GRANDE

(SUL).

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

OFFICE:

AV. RIO BRANCO, 51-55

TELEPHONE: NORTE 3923.

TELEGR. ADDRESS: "GUÉRETS."

POST OFFICE BOX 1193.

— TRADE WITH CANADA —

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

Enquiries gladly undertaken and data furnished.

THE ROYAL BANK OF CANADA

SÃO PAULO

RIO DE JANEIRO

SANTOS

banks and valorisation operations were liquidated, paper money issued for these purposes should have been withdrawn and burnt, but we have no information as to whether this was done. Inflation has, therefore, played a part in depreciating the currency, unnecessarily, because the valorisation coffee in the hands of the Government was covered by the £8,000,000 loan, and the paper money issued for that purpose should have been withdrawn.

But in practice this has proved the exception rather than the rule, and will continue to be so until this country is under an administration with as powerful an economic and financial programme as that of Dr. Campos Salles.

Business Conditions. The fall in exchange has seriously affected business in general and the importing trade in particular. The losses which commerce has suffered are enormous and will take some time to recover. As for exchange, a reaction depends on a change of the policy of the Government with regard to fiscalisation and control, which will not come before the change of Government. The month of November, consequently, will show little or no improvement on present conditions and commerce should adopt the policy of "wait and see," for with the announcement of the new Cabinet, confidence may return which will be the forerunner of a general reaction.

The feature of the present moment is the steady rise in world prices of raw cotton and the cotton mill crisis in Lancashire. This anomaly is explained by the possible shortage of the raw material owing to the decline in American production and the consequent rise in prices, which has forced cotton mills to work at a loss, i.e., to sell yarn at a loss.

According to advices from London, Lancashire cotton mills, particularly the users of American cotton, were seriously considering curtailing production.

The whole trouble started with the mills that were sold during the boom and reconstructed on a higher capital basis, for they were working at a loss due to competition of older mills. The latter object to a suggestion that there should be an enquiry into the question of fixing prices for standard counts of yarns, for they contend that they should not be asked to make sacrifices in order to bolster extravagantly financed companies.

In spite of the industrial crisis in Lancashire, prices of the raw material rise steadily and are nearly 15 per cent higher than this time last year, which is explained, as already stated, by the prospects of a world shortage and the fact that American mills are busy and are taking more cotton than anticipated.

Mr. Henry K. Fisher, a well known American exporter, says that, contrary to opinion in England, he believes that cotton prices will go up still further, and that there is a real danger of a world shortage in view of the American crop being much below expectations,

The Brazilian raw cotton markets are likewise very firm, with prices rising steadily. Local demand is active and the mills are running full time. Holders are not eager sellers, in expectation of higher prices.

The International Cotton Conference, held in this city recently, disclosed a somewhat deterring factor in the expansion of the Brazilian cotton growing industry. Reading between the lines, we gather that certain local cotton interests are not in favour of the importation of foreign capital for the development of cotton growing on a large scale in fear of foreign demand driving prices to a level prejudicial to the local mills. If there ever was a short-sighted and unpatriotic policy, it is certainly this selfish attitude.

The Brazilian Government, however, can be counted on giving this element a deaf ear and placing the development of its natural resources and export trade before such petty considerations. Cotton has a great future in this country and every encouragement should be given any scheme favouring its development. Local cotton mills are sufficiently protected without requiring any sacrifice at the expense of the country's economics. If they are efficiently managed—and we have every reason to believe they are—they can hold their own against foreign competition. The high import duties on textiles make it almost impossible for the cheap foreign manufactured article to compete in the local market, and whatever heights the price of cotton may reach, the same conditions would prevail.

The recent reaction in the price of rubber was not so much due to any improvement in demand, but more to greater confidence in the turn of affairs with regard to the scheme for restriction of output of Eastern rubber. The scheme recommended by the British Colonial Office has been approved generally. The scheme, as framed, would allow the export on minimum duty of 60 per cent of standard production during the first stage, with the further provision that if during the second quarter after the initiation of the scheme or in any subsequent quarter, the price of rubber failed to average at least one shilling per lb., the percentage of the standard production allowed to be exported should be reduced to 55 per cent.

If this production failed to raise the average price over the succeeding three months to 15d, then the percentage would be reduced to 50, and so on, by reduction of 5 per cent at the end of each three months, until the average aimed at was secured. The Colonial Office Committee recommends that minimum duty be fixed at the lowest possible rate, not to exceed 1d per lb. If a producer desires to export above the percentage allowed at the minimum duty, he shall pay an export duty on his total export at a rate varying according to the amount of the excess from 4d to 1s. per lb.

Rio de Janeiro Lighterage Co., Ltd.

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

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

RAPID HANDLING OF CARGO GUARANTEED.

Salvage Tug "Emily" equipped with
Modern Salvage Appliances.

RIO DE JANEIRO

75, Rua Visconde de Itaborahy, 75

P. O. BOX 1164.

TELEGRAMS—"LIGHTERAGE RIOJANEIRO"

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

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

ENQUIRIES INVITED..

THE GOUROCK ROPEWORK EXPORT CO., LTD.

RUA PRIMEIRO DE MARÇO, 119

RIO DE JANEIRO

(FACTORIES AT FORT GLASGOW, GREENOCK, LAMARK
Established 1736

SOLE SPINNERS, WEAVERS,
MAKERS & PATENTEES OF

"BIRKMYRE'S"

CELEBRATED WATERPROOF & ROTPROOF.

COTTON & FLAX

CANVAS

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

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

TO THE ADVERTISER:

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

WILEMAN'S BRAZILIAN REVIEW,

CAIXA (POST OFFICE BOX) 809,

E. W. YOULE

COMMISSION AGENT

MANUFACTURERS REPRESENTATIVE.

Rua D. Gerardo, 49

P. O. BOX 1945

RIO DE JANEIRO.

TELEPHONE NORTE 6010

Telegraphic Address "YOULE"

WALTER & CO.

143, Rua da Quitanda, 143

RIO DE JANEIRO

Rua 16 de Novembro, 3 || Rua 7 de Setembro, 49, Sobr.

SÃO PAULO

PORTO ALEGRE

London

JACOB WALTER & CO.

Billiter Sq. Buildings.

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

WHARTON PEDROZA & C^o

NATAL & PARAHYBA

COTTON MERCHANTS

IMPORTERS & EXPORTERS

Agents: Lamport & Holt Line
Ward Line.

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

Cables: WHARTON—NATALNORTE

HEAD OFFICE:
COPENHAGEN



C. K. HANSEN
CABLE ADDRESS: HANSEN.

THE BALTIC SOUTH AMERICAN LINE

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

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

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

When the average price for three months is maintained at 15d or more, the percentage on export will be raised automatically by 5 per cent for the next ensuing three months, and if the price is maintained at 18d or more, the percentage will be similarly raised by 10 per cent.

The sharp reaction in Para during the previous week was put down, according to cable advices to the local press, to the purchase of stocks by exporters.

Whether there is any truth in this report, we cannot yet say, but it would not be surprising, in view of the steady advance in consuming markets, if speculators were to step in whilst prices were fairly low to acquire rubber in anticipation of further rises. This has not materialised, for a sharp reaction took place at Para during the past week, the price, according to our own correspondent at Para, being quoted at 3\$100 on Saturday last and 12½d in London, against 3\$800 and 12½d respectively on the previous Saturday. Such a fall in currency, in face of firmness in sterling, seems to point clearly to the effects of speculation. It remains to be seen whether prices can be maintained or will slump further. Were the reports confirmed that exporters had purchased all stocks, prices should have been maintained at least until entries considerably improved on recent figures.

The foreign trade returns for the month of August, published in another column, are most instructive. They show an increase in the f.o.b. value of exports of £769,000 or 16.1 per cent and in c.f.f. imports of £1,060,000 or 31.3 per cent. The larger increase in imports is surprising, considering the low exchange. The returns for September, however, should show different results, for Custom House receipts were almost the same as in August, whilst exports, particularly of coffee, increased considerably.

The balance of trade for the month of August amounted to £1,091,000 in favour of exports and for the first 8 months of the current year to £11,985,000, and yet exchange slumped!

The result of the Centenary celebrations and the Exhibition have been very disappointing to local trade in general, and hotels in particular. The anticipated great influx of visitors from all parts of the world was only partly realised, with the result that the preparations made by local traders proved too extravagant. Two large hotels specially built for the occasion have likewise suffered, for the enormous prices demanded by every class of hotel frightened prospective visitors away and curtailed the visit of others. The inevitable has happened, and one of the new hotels has closed, whilst others have reduced their charges from 70\$ to 30\$ per diem for certain rooms.

Economics and Finances of the State of Parahyba. Economically and financially, the State of Parahyba appreciably improved during the past year, due to wise administration by the State Government, ably headed by Dr. Solon Barbosa de Lucena, the President.

Dr. Lucenas' Message reveals the gratifying fact that much of the debt left over from the previous administration has been wiped out, whilst the gross deficit has been considerably reduced.

The gross revenue of the State for the financial year ended 31st July, 1922, amounted to 5,521 contos, and expenditure to 5,755 contos, leaving a deficit of 234 contos. Including revenue and other credits and liabilities brought forward from previous administrations, the result is as follows:—

Assets:		Contos
Revenue for 1921-22		5,521
Balance, 1920-21		438
Other assets		841
Total		6,798
Liabilities:		Contos
Expenditure for 1921-22		5,755
Liabilities from previous years		330
Sundry liabilities, 1921-22		75
Total		6,160
Net surplus		638

At the close of the financial year, the liabilities of the State Treasury amounted to 772 contos, which was more than covered by assets amounting to 972 contos.

The actual revenue and expenditure compare with estimates as follows:—

	In Contos		
	Estimated	Actual	Inc. or Dec.
Revenue	5,815	5,521	— 294
Expenditure	4,854	5,755	+ 901
Surplus (+) or Deficit (—) ...	+ 961	— 234	—

Estimates showed a surplus of 961 contos, whilst actual results showed a deficit of 234 contos.

In the first half of the current year, the State Government, authorised by legislation, floated a loan of 8,000 contos, at a price of 90, bearing 6 per cent interest, in bonds (apólices) of the nominal value of 100\$, each for improvement of the water supply and drainage of the Capital of the State. The loan was fully subscribed and is to be redeemed in 30 years.

SCOTT & URNER

(Formerly of SCOTT & HUME)

Engineering Contractors - Builders

Rio de Janeiro - Avenida Rio Branco, 109.

São Paulo - Rua Bôa Vista, 11.

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



CONSTRUCTIONS IN REINFORCED CONCRETE
Speciality - FLAT SLAB SYSTEM.
Ford Building - São Paulo - built by us is the first example
of this system in Brazil.

"THE DELTA LINE"

THE MISSISSIPPI SHIPPING COMPANY, INC.

United States Shipping Board Service

Regular service of steamers between

New Orleans — Brazilian and River Plate Ports.

s/s "LORRAINE CROSS"

Loading Santos about Nov. 10th. for New Orleans

s/s "LORRAINE CROSS"

Loading Rio, second half Nov. for New Orleans

PASSENGER SERVICE

1st class accommodations only.

For information apply to:

S. A. AMERICAN STEAMSHIP AGENCIES,

General Agents for Brazil

RIO DE JANEIRO OFFICE

Av. Rio Branco 5

Telephone: Norte 43

P. O. Box: 2457

Cables: — "Amagencies".

SANTOS - HEAD OFFICE

Rua do Comercio 42

Telephone: Central 66

P. O. Box: 474

Cables: "Amagencies".

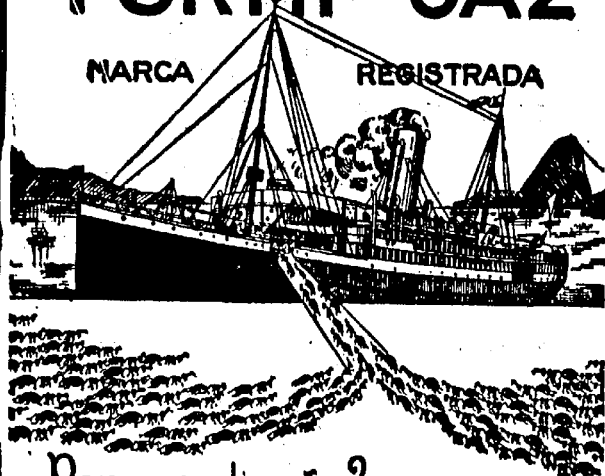
HEAD OFFICE

THE MISSISSIPPI SHIPPING COMPANY, INC. NEW ORLEANS.

'GAZ ASPHYXIANTE FORMI-GAZ

MARCA

REGISTRADA



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

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

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

H. W. APPLEBY

RUA DO MERCADO No. 39

TELEPHONE NORTE 1148

CAIXA POSTAL 1231

Telegrammas "Appleby" Rio

RIO DE JANEIRO

BANCO ESCANDINAVO-BRAZILEIRO

Capital Fully Paid Up. 5,000,000 Kroners

Bank founded in Brazil by a Syndicate of 32 Norwegian Banks

with a capital and surplus of

659,100,000 Kroners

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

Telegr. address:—"Skånbank"

Telephone:— Norte 6451

RUA DA ALFANDEGA, 32

The Economic Situation.—As an incentive to the development of the cultivation of mandioca, the State Government, by Decree 1,155 of 16 June, 1922, declared all mandioca mills free from State taxes, with the exception of those on exports, which were reduced by 60 per cent to mills producing 60 bags and over per diem.

The Presidential message refers to the great irrigation works being constructed in the State by the Federal Government and the enormous benefit such an improvement will bring to the part of the State so liable to the ravages of drought.

Goat breeding promises to become the second most important industry in the State, owing to facilities offered by the State Government to breeders. The cabrum herd of Parahyba actually numbers only 145,897 head out of a total for the country of 5,086,825.

Raw cotton is, of course, the State's chief industry. Parahyba is not only the largest cotton State in the north-east, but produces the finest quality in the whole country. Much of the Parahyba cotton is exported through Pernambuco, which makes it difficult to estimate the production of the State. The Government is actively engaged in a campaign to improve methods of cultivation, but in spite of this innovation, growers have paid little attention to the Government's suggestions as to proper selection of seed, improved methods of ginning, baling, etc., with the result that in spite of its high quality when properly treated, their cotton loses 20 to 50 per cent of its value when marketed.

The Political Situation in Great Britain. The retirement of Lloyd George and the entry of Bonar Law, leader of the Conservative party, is likely to change the political situation in Europe. The new Government will, no doubt, adopt a policy of Imperial conservatism, with retirement from dangerous international adventures, which almost dragged Great Britain into another war with Turkey. Lloyd George was a great statesman and a leader in the world's politics, but he was apt, at times, to overstep his capacity as Prime Minister. It is to be trusted that any misunderstandings that existed between England and France will now be removed and the harmony of views with our great ally and friend be complete.

The Vestey Purchase. We cull the following from "The Times of Argentina," 23 October:—"It has been announced during the past week that the Vestey interests, which at present control the Anglo-South American Meat Company, have purchased the British and Argentine Meat Company for, it is said, the sum of £4,000,000. The British and Argentine Meat Company have, for some years past, been the biggest British exporters of Argentine meat and meat products. The company originated in a fusion of the interests of the Las Palmas Produce Company and the River Plate Fresh Meat Company. Its selling organisation

in Great Britain is reputed to be second to none and it may confidently be asserted that the British and Argentine Meat Co. has been instrumental to a very important degree, in popularising Argentine chilled meat in the consuming markets of Great Britain. With this purchase, the Vestey interests become the largest in the world engaged in the preparation, distribution, and sale of meat products. They control large freezing and packing establishments in numerous countries, including South Africa, China, Venezuela, and Brazil (The Brazilian Meat Co.), and with their latest move toward the expansion of their Argentine holding may fittingly rank as one of the dominating influences in the meat and cattle trades of the world. The purchase would seem to respond to the general tendency amongst many of the leading British industrial undertakings to seek, through the absorption of smaller competitive interests and the broadening of their own scope of activity, the reduction in production and distributing costs, which is one of industry's first needs at this time."

The World's Yield of Wheat. An exact estimate of European wheat production in 1922 cannot be made until the figures from France, Germany and the Serb-Croat-Slovene State become available. It is, however, certain that this year's wheat crop from all Europe (apart from Russia, whence no trustworthy data are yet to hand), is decidedly less than that of 1921. As regards those European States which have already furnished particulars, the Statistical Bureau of the International Institute of Agriculture, Rome, estimates the decrease in yield, as compared with 1921, at 13 per cent. It is also announced that the yield of breadstuffs (wheat, rye and meteil) in Prussia shows a decline of 21.6 per cent and that threshing results in France indicate that the production of cereals is below that of 1921 and in some districts below the average. Poor results are manifest also in North Africa, where Algeria, Egypt, Morocco and Tunis have wheat crops amounting to 68 per cent of last year's.

The good returns of India, Canada and the United States have provided 42.8 million metric tons of wheat this season, or 17 per cent over those of 1921. The European deficiency and that in North Africa is thus compensated, and it appears probable that the wheat yield of the whole northern hemisphere will, at the very least, prove equal to that of last year.

Cotton Crop Forecasts. Recent telegraphic advices reaching the International Institute of Agriculture report damage from persistent drought to the cotton crop of the United States, as well as extensive injury from boll weevil. It is probable that a further decrease will take place from the last estimates of the Department of Agriculture, at 2,292.8 thousand metric tons, which compared with 1,724.6 thousand in 1921. In Egypt the season continues generally favourable, and no important damage from

Companhia Mechanica e Importadora de São Paulo

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

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

Iron and Bronze Castings.

SAWMILLS

Engineers and Contractors.


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

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

CERAMIC WORKS:
Agua-Branca, — Telephone 10-15

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

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



"Skogland Line"

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

FLEET:

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

Offices in Brazil:
SKOGLANDS LINJE, Pernambuco; SKOGLANDS LINJE, Rio de Janeiro;
SKOGLANDS LINJE, Bahia; SKOGLANDS LINJE, Santos;

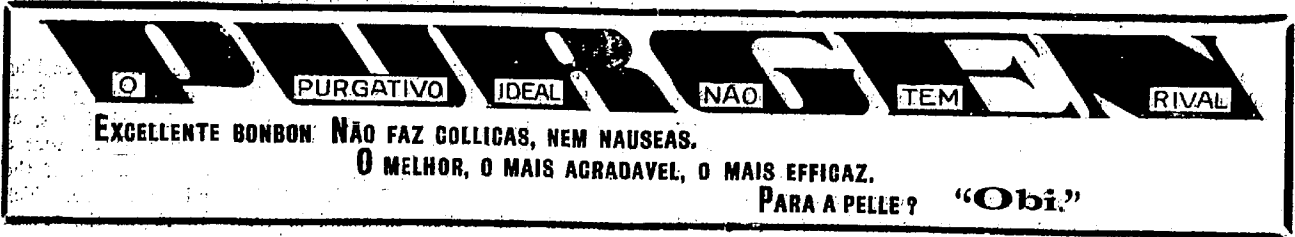
BESIDES AGENCIES ALL OVER BRAZIL

Regular service, Europe, Brazil, River Plate and vice-versa
For further particulars about freights, sailing, etc., apply to

Cable Address for all offices:
SKOGLAND

SKOGLANDS LINJE

Av: Rio Branco, 9
2º andar
Tel. Norte 1878



PURGATIVO IDEAL NÃO TEM RIVAL

EXCELLENTE BOMBON NÃO FAZ COLICAS, NEM NAUSEAS.
O MELHOR, O MAIS AGRADAVEL, O MAIS EFFICAZ.
PARA A PELLE? "Obi."

insect pest is reported so far. The yield is estimated at 232.3 thousand metric tons, against 148.3 in 1921. In India the area sown hitherto during the current season is 12 million acres or about 5 per cent more than at the same date last year. In some parts of India the rainfall was also deficient, but in the majority the forecasts are average or good. It may be expected that, in the aggregate, these three great cotton growing countries will secure a yield larger than that of 1921, which was only a poor outturn.

World's Production of Beet Sugar. The International Institute of Agriculture is now in possession of practically complete data as to the production of beet sugar in the European countries and in the United States during the season ended 31 Aug. 1922. From these data the total production of Europe and of the United States is estimated at 4.8 million metric tons of raw sugar, showing a 6 per cent increase over the corresponding production of last year. For the coming season, data have been already published regarding the production of sugar beet in Belgium, Bulgaria, Hungary, Netherlands, Poland, Switzerland, Canada and the United States, altogether, will be 10 per cent below 1921. In Germany, despite the rains during August, sugar beets have made no improvement and nothing more than an average yield can be expected. In Czecho-Slovakia the yield is expected to be above the average, and in France the crop condition points towards a good yield and in some departments even an excellent one.

Advance in World Prices. Evidences of world advance in prices continue to develop with the new monthly record of U.S. imports and exports. The downward trend in world prices, says the Trade Record of The National City Bank of New York, seems to have come to a halt about the end of the calendar year 1921, and the import records of the current year show a steady upward trend in the prices in the country of production in a large share of the merchandise the U.S. now imports, and this is equally true of U.S. export prices. In fact, nearly two-thirds of the imported articles for which the Department of Commerce gives the price in the country from which imported show higher prices in the July imports of the current year than at the close of last year and this is equally true of the June record. Even the few articles which do show a decline are in most cases those of which U.S. imports are of comparatively small importance.

These recent advances in prices abroad of the material imported occur especially in food and manufacturing material. The articles showing higher import prices (and these import prices are those in the country from which the merchandise is drawn), include, in foodstuffs, sugar, coffee, cocoa, tea, rice, corn, wheat, codfish, currants and olive oil. The importance of these advances is shown by the fact that U.S. imports of coffee, tea and cocoa aggregate approximately \$200,000,000 a year, and are of a class for which America must absolutely rely on foreign countries, while sugar, of which the U.S. imported another \$200,000,000 worth in the last fiscal year, shows higher import prices in July, 1922, than in December of the year preceding. In fruits and vegetables, however, the July, 1922, prices are lower than in Dec., 1921.

Europe and Security Markets. (Babson's Barometer Letter, 12 Sept, 1922). Many clients have asked what effect a panic in Europe would have on stocks and bonds. Our opinion is that it would furnish another excellent opportunity to buy United States securities. For nearly five years since the war certain of the principal European countries have been unable to pay their expenses except by issuing new paper money. In this time we have seen the currencies of Russia, Austria, Poland, Hungary, and Roumania become almost valueless. Now the German mark has dropped to a fraction of a cent. If new paper marks continue to be issued at the present rate, the time apparently is not far off when the mark also will cease to have a working value, even in Germany. This means that before long the German Government will have to look some other way other than currency inflation by which to pay its expenses. This doubtless would bring a

change of government, and further confiscation of property. Such a crisis in the government's finances and the political situation would severely disturb all European public enterprises.

It is clear, therefore, that a financial crisis, not alone in Germany but affecting other parts of Europe, is entirely possible. While no-one may foretell what will happen there, we should understand the possibilities and not be taken by surprise. As long as fundamental conditions in the United States are as strong as at present there should be no danger of a panic in this country. Our banking situation is sound. American concerns have liquidated their accounts to a considerable extent and all have had ample opportunity to prepare for trouble in Europe. In the event of a readjustment in Europe, a sentimental decline in both domestic and foreign securities may take place. In such times sentiment is always stronger than reason.

We do not believe, however, that any decline in U.S. securities would be serious. After the first scare, investors throughout the world would turn to America as the safest place for their money. Sound domestic conditions would assert themselves. The long swing upward trend in both stocks and bonds is going to continue. In other words, a crash in Europe to-day would cause merely an interruption in the long swing bull movement. If it had come when U.S. business conditions were over-expanded, there would have been a different story. In the present part of the readjustment period both our banks and business houses are strong enough to resist any foreign developments.

Notwithstanding the long advances made in the past year in rail and industrial stocks, they should go to still higher levels before the long swing movement is over. The same is true of bonds.

Messrs. Theodor Wille & Co. inform us that Mr. Theodor Simon, their late manager, has been admitted as a partner in the firm, which has been duly registered at the Junta Commercial of the Federal District.

THE BALANCE OF TRADE

(BRAZIL)

Eight Months, January-August, Foreign Trade.

Deadweight in Tons of 1,000 kilos.

	1922			1921		
	Exports.	Imports.	Balance in favour of or against Exports	Exports	Imports	Balance in favour of or against Exports
Jan.	162,344	187,593	-25,249	180,022	268,093	-88,011
Feb.	142,733	213,038	-70,305	149,147	236,681	-87,494
March	150,516	305,996	-155,480	175,549	205,262	-29,713
April...	186,166	265,105	-78,939	148,428	190,938	-42,510
May...	166,256	314,668	-148,412	124,168	237,162	-112,994
June...	166,647	311,199	-144,552	128,219	220,333	-92,114
July ...	180,129	222,392	-42,263	170,436	224,031	-53,595
August	199,130	283,269	-84,139	157,552	169,594	-12,042
8 mos.	1,353,921	2,103,260	-749,339	1,233,521	1,751,934	-518,413
Inc. or Dec.						
August on:						
July	+19,001	+60,877	-41,876	-12,884	-54,437	+41,553
June	+32,483	-27,930	+60,413	+29,333	-50,739	+80,072
May	+32,874	-31,399	+64,273	+33,384	-67,568	+100,952
April	+12,964	+18,164	-5,200	+9,124	-21,344	+30,468
March...	+48,614	-23,727	+72,341	-17,997	-35,668	+17,671
Feb.	+56,397	+70,231	-13,834	+8,405	-66,987	+75,392
Jan.	+36,786	+95,676	-58,890	-22,470	-98,439	+75,969

August Movement.—Volume. The foreign trade returns for the month were less encouraging, owing to the considerable increase in the volume of imports as against only a small increase in that of exports.

Compared with the previous month, the volume of imports in August shows an increase of 60,877 tons or 27.4 per cent and of exports of 19,001 tons or 9.5 per cent; the balance of trade, con-

SCANDINAVIAN SHIPPING GAZETTE

Head Office: 38, Vestre Boulevard, COPENHAGEN.

Telegrams: "Vikinexpo"

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

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

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

The Leading Shipping Paper
in Scandinavia,

FOREMOST AMONG THE TRADE JOURNALS OF EUROPE

Advertising Agent in Brazil:

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

RUA CAMERINO. 61-69

Caixa Postal (P.O. Box) 809

RIO DE JANEIRO

THORNTON, BRODIE & CO.,

Mincing Lane House,

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

COFFEE & OTHER BRAZILIAN PRODUCE.

AGENTS in ALL EUROPEAN COFFEE PORTS.

CABLEGRAMS:
"Boamedia, London."

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

CHARLES AYRE

FOREIGN EXCHANGE BROKER

Stock and Share Broker

Agents in London,
New York and Buenos Aires.

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

Telegraphic Address
NIGUEIRA — Rio de Janeiro

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

Telephones N. 8939 or N. 2271

42 Rua Candelaria

Rio de Janeiro

ESTABLISHED 1864

The Financial News

DAILY . . . TWO PENCE

OFFICES:

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

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

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

SPECIAL FEATURES:

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

ALL THE NEWS OF ALL THE MARKETS.

SUBSCRIPTION RATES (POST FREE)

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

READ

The Financial News
The Great City Daily.

RIO CAPE LINE, LTD.

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

The English Steamer
SIAMESE PRINCE

Loads end of October or beginning November for

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

Accommodation for First Class Passengers.

The Seamer will sail on 7th November

For further particulars apply to:—

CUMMING YOUNG,

Agent for the Rio Cape Line, Ltd.,

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

IMPRESA INGLEZA

ENGLISH PRINTERS

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

RUA CAMERINO, 61

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

sequently, increased from 42,263 tons in July, the smallest since January last, to 84,139 tons, the fourth biggest in the last ten months.

The total volume of exports in August was the heaviest since November, 1920, whilst that of imports, though smaller than March, May and June, was above the total for any month in 1920.

Judging by the quantity of coffee shipped at Rio and Santos during September, which was very large, and the Rio Custom House receipts, which were on a par with those of August, the adverse balance of volume of trade should show an appreciable decline in September to perhaps as low a figure as registered in January last.

Eight Months' Movement.—Volume. Compared with the same period last year, the volume of imports shows an increase of 351,326 tons or 20.0 per cent and of exports of 120,400 tons or 9.7 per cent, the balance against exports, consequently, increased from 518,413 tons to 749,339 tons, the extent to which tonnage that transported imports failed to find return cargoes.

Were it not that value of exports rose on account of enhanced values of certain commodities, particularly coffee, the adverse balance of the volume of trade would reflect seriously on the balance in value. There is, however, no fear of the value of trade turning against exports so long as unit values stand in they are and the monthly average of the adverse balance of volume does not exceed 181,000 tons—not likely to happen owing to the fact that unit value of total exports is so much higher—117.4 per cent—than that of imports.

	Value in £1,000					
	Exports			Imports		
	f.o.b.	Imports	Balance	f.o.b.	Imports	Balance
	1922			1921		
Jan.	6,169	2,833	+ 3,336	4,949	10,451	- 5,502
Feb.	5,022	3,162	+ 1,870	4,591	6,990	- 2,399
March	5,510	4,197	+ 1,313	5,111	6,732	- 1,621
April	5,915	4,036	+ 1,879	4,501	4,759	- 258
May	4,447	3,999	+ 448	3,593	5,300	- 1,707
June	4,690	4,074	+ 616	3,981	4,124	- 143
July	4,768	3,386	+ 1,382	4,792	4,822	- 29
August	5,537	4,446	+ 1,091	4,737	3,421	+ 1,316
8 months.	42,058	30,123	+11,935	36,256	46,599	-10,343
Mon. av.	5,257	3,765	+ 1,492	4,532	5,825	- 1,293

Inc. or Dec.

August on:						
July	+ 769	+1,060	- 291	- 56	-1,401	+ 1,345
June	+ 847	+ 372	+ 475	+ 756	- 703	+ 1,459
May	+1,090	+ 447	+ 643	+1,144	-1,879	+ 3,023
April	- 378	+ 410	- 788	+ 236	-1,338	+ 1,574
March	+ 27	+ 249	- 222	- 374	-3,311	+ 2,937
Feb.	+ 515	+1,294	- 779	+ 146	-3,569	+ 3,715
Jan.	- 632	+1,613	- 2,245	- 212	-7,030	+ 6,818

Specie, 8 Months, January-August:—

	Imports	Exports
1922	200	—
1921	7,000	12,000
1920	192,000	24,000
1919	27,000	—
1918	1,223,000	5,272,000

Values.—August Movement. Compared with the previous month, f.o.b. value of exports show an increase of £769,000 or 16.1 per cent, and c.i.f. imports of £1,060,000 or 31.3 per cent, the balance of trade, consequently, fell off from £1,381,000 in favour of exports in July, to £1,091,000 in August.

Eight Months' Movement.—Values. Compared with the same period last year, f.o.b. value of exports for the eight months ended August last show an increase of £5,802,000 or 16.0 per cent, but c.i.f. imports shrinkage of £16,476,000 or 35.3 per cent, the balance of trade, consequently, turned from £10,343,000 against exports for the first eight months of last year, to £11,935,000 in favour of same this year. Such a reaction should

have influenced exchange, for the current year's favourable balance should have covered the total service of the foreign debt, which amounts to about £9,000,000. But the contrary has happened, owing to causes often pointed out in this Review.

F.O.B. Value, Eight Months, by Class:—

	1922	1921	Inc. or Dec.	
	£1,000	£1,000	£1,000	%
I Animals and their products	3,375	4,832	-1,448	30.0
II Minerals, ditto	761	841	- 80	9.5
III Vegetables, ditto	37,922	30,592	+7,330	24.0
Total	42,058	36,256	+5,802	16.0

Of total f.o.b. value of £42,058,000, corresponding to exports for the eight months ended August last, Class I accounted for 8.0 per cent, as against 13.0 per cent last year; Class II for 1.1 per cent, as against 2.3 per cent, respectively; and Class III for 90.9 per cent, as against 84.7 per cent.

Compared with the same period last year, f.o.b. value of Class I shows shrinkage of £1,448,000 or 30.0 per cent and Class II of £80,000 or 9.5 per cent, but Class III increases of £7,330,000 or 24.0 per cent, chiefly in coffee.

Discrimination of Coffee from "Other" Exports:—

	1,000		F.O.B. value in £1,000		Total
	bags	Coffee	%	Other	
Jan., 1922	1,353	4,364	70.8	1,804	6,168
February	1,035	3,350	66.8	1,666	5,022
March	1,087	3,726	67.6	1,785	5,511
April	1,083	4,002	67.6	1,919	5,915
May	684	2,486	55.9	1,961	4,447
June	754	2,753	58.7	1,936	4,689
July	807	2,882	60.4	1,887	4,749
August	1,009	3,555	64.2	1,982	5,537
8 months, 1922	7,812	27,124	64.5	41,934	42,058

Compared with the previous month, exports of coffee in August show increase in quantity of 202,000 bags or 25.0 per cent, and in f.o.b. value of £673,000 or 35.6 per cent, and other exports of £95,000 or 5.0 per cent.

Coffee accounted for 64.2 per cent of total exports in August and other produce for 35.8 per cent. For the eight months ended August last, coffee accounted for 64.5 per cent of total value and other exports for 35.5 per cent.

Average Value per Ton, Eight Months, Jan.-August:—

	Imports		Exports	
	Milreis	£	Milreis	£
1922	457\$	14.3	993\$	31.1
1921	723\$	26.5	836\$	29.4
1920	541\$	36.3	887\$	59.5
1919	467\$	26.5	1,150\$	65.7
1918	167\$	11.1	742\$	49.4

In spite of the fall in exchange, which appreciates the currency value of imports and depreciates sterling value of exports, there was a decline in c.i.f. currency value of imports of 266\$ per ton or 36.8 per cent and in sterling of £12.2 or 45.8 per cent, but increase in f.o.b. currency value of exports of 157\$000 or 18.7 per cent and in sterling of £1.7 or 5.8 per cent.

The decline in values of imports was due to the world-wide price deflation and the increase in that of exports, due to the rise in the price of coffee.

LOOSE LEAF LEDGERS AND TRANSFERS

THE IMPRENSA INGLEZA.

THE WESTERN TELEGRAPH COMPANY, LIMITED.

THE ONLY DIRECT ROUTE WITH SOUTH AMERICA UNDER ONE MANAGEMENT.

Cable Stations in South America.
WESTERN TELEGRAPH COMPANY
 Pará (Travessa Campos Salles, 1).
 Maranhão (Avenida Maranhense, 17)
 Osará (Rua Floriano Peixoto, 4).
 Pernambuco (Praça Gen. Arthur Oscar)
 Maceio (Rua Sa e Albuquerque 95, Jaragua)
 Bahia (Rua Conselheiro Dantas, 1)
 Victoria (Rua Pereira Pinto, 4).
 Rio de Janeiro (Avenida Rio Branco, 117)
 São Paulo (Rua José Bonifácio, 5a).
 Santos (Largo Senador Vergueira)
 Santa Catharina (P. 15 de Novembro, 10)
 R. Grande do Sul (R. Andrade Neves, 18)
 Uruguay; Montevideo (Calle Cerrito, 449)
RIVER PLATE TELEGRAPH CO.

Argentina:
 Buenos Aires 333, Calle S. Martin, 337.
WEST COAST OF AMERICA
TELEGRAPH COMPANY
Chili:
 Arica, Pisagua, Iquique, Antofagasta, La
 Serena, Coquimbo, Concepcion, Coronel,
 Talcahuano.
 Valparaiso (Calle Prat, 217)
 Santiago (Calle Huerfanos, 851)
Peru: Callao, Lima e Mollendo.



Cable Stations in Europe and South America:
EASTERN TELEGRAPH COMPANY
LONDON: Electra House, Finsbury Pavement, E.C.2.
Liverpool: K-13, Exchange Buildings.
Manchester: 55 Spring Gardens.
Birmingham: 128, Colmore Row.
Bradford: 4, Commercial Street.
Leeds: 72A, Wellington Street.
Glasgow: 6, Royal Bank Place.
Newcastle-on-Tyne: K Exchange Buildings, Quayside.
Cardiff: 33, Merchants' Exchange, Butte Docks.
Brussels: Rue Van Hammée 58.
Madrid: Calle de la Puebla, 14.
Marselles: Hotel des Postes.
Malta: Central Station, St. George's

THE WESTERN UNION
TELEGRAPH COMPANY.
 Nova York: 195 Broadway.
 Boston: 169, Congress Street.
 Halifax: 140, Hollis Street.

PLEASE MARK YOUR TELEGRAMS:—

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

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

FUEL OIL

DIESEL OIL

THE CALORIC COMPANY

Avenida Rodrigues Alves, 437

Rio de Janeiro


TELEPHONE NORTE 5297

FUEL OIL STATIONS AT

Pará -- Pernambuco -- Bahia -- Santos

Steamers bunkered alongside the quay

Via
Colón



Via
All America

ALL AMERICA CABLES INCORPORATED
DIRECT SUBMARINE CABLE COMMUNICATION
WITH ALL PARTS OF THE WORLD.

RIO DE JANEIRO: Corner Rodrigo Silva and Sete Setembro,
SANTOS: Rua 15 de Novembro 175
BUENOS AIRES: Calle S. Martín 295
MONTEVIDEO: Calles Zabala y 25 de Mayo

Mark your cablegrams via Colón and file them at the office of the Company
OR AT ANY OFFICE OF THE NATIONAL TELEGRAPHS IN OTHER CITIES
ROUTING DIRECTIONS TRANSMITTED FREE

IMPORTS OF COAL

ALL BRAZIL.
(EMPLOYMENT OF INDEX NUMBERS)

TABLE A.

	Cost F.O.B.		Freight & Insur.		C.I.F. Value			Index Numbers.				
	Tons	Per ton	Per ton	Per ton	Per ton	Per ton	Per ton	Cost	F.&I.	c.i.f.		
		Contos	Milreis	Contos	Milreis	Contos	Milreis	£1,000	£	Milreis	£	£
Total 5 years 1909-13.	9,027,046	113,009	12\$518	110,067	12\$192	223,076	24\$710	14,766	1,633	100.0	100.0	100.0
Annual Average	1,805,409	22,602	12\$518	22,013	12\$192	44,615	24\$710	2,953	1,633	100.0	100.0	100.0
Monthly Average	150,451	1,884	12\$513	1,834	12\$192	3,718	24\$710	246	1,633	100.0	100.0	100.0
Total 5 years, 1914-18	5,189,188	99,899	19\$251	238,215	45\$906	338,114	65\$157	17,998	3,468	153.8	376.5	263.7
Annual average	1,037,838	19,980	19\$251	47,643	45\$906	67,623	65\$157	3,600	3,468	153.8	376.5	263.7
Monthly average	86,486	1,665	19\$251	3,970	45\$906	5,635	65\$157	300	3,468	153.8	376.5	263.7
12 months, 1919	927,045	25,085	27\$059	62,739	67\$876	87,824	94\$735	4,999	5,392	216.2	555.1	383.4
Monthly average	77,254	2,090	27\$059	5,228	67\$876	7,318	94\$735	417	5,392	216.2	555.1	383.4
12 months, 1920	1,120,575	68,422	61\$060	65,981	58\$881	134,408	119\$941	7,861	7,015	487.8	482.9	485.4
Monthly average	93,381	5,702	61\$060	5,498	58\$881	11,200	119\$941	655	7,015	487.8	482.9	485.4
12 Months, 1921	849,192	46,869	55\$589	32,763	38\$859	79,632	94\$448	2,813	3,336	441.1	318.7	382.2
Monthly average	70,261	3,906	55\$589	2,730	38\$859	6,636	94\$448	234	3,336	441.1	318.7	382.2
January, 1922	55,733	2,221	39\$851	1,490	26\$734	3,711	66\$585	115	2,063	318.3	219.3	269.4
February, 1922	59,488	2,281	38\$344	1,533	25\$770	3,814	64\$114	119	2,000	306.3	211.4	259.4
March, 1922	105,331	3,815	36\$219	2,431	23\$080	6,246	50\$299	190	1,804	289.3	189.3	284.0
April, 1922	98,712	3,562	36\$095	2,435	24\$668	5,998	60\$763	190	1,925	288.3	202.3	246.0
May, 1922	150,200	5,884	39\$174	3,934	26\$525	9,868	65\$699	311	2,070	312.9	217.6	265.9
June, 1922	199,493	5,484	39\$314	3,378	24\$216	8,862	63\$530	279	2,000	314.0	198.6	257.1
July, 1922	69,234	2,812	40\$616	1,547	22\$344	4,359	62\$960	135	1,950	324.5	183.3	254.8
Total, 7 months, 1922	678,191	26,060	38\$426	16,798	24\$769	42,858	63\$195	1,339	1,974	307.0	203.1	255.7
Monthly average	96,884	3,723	38\$426	2,399	24\$769	6,122	63\$195	191	1,974	307.0	203.1	255.7

VALUE OF IMPORTS OF COAL PER ORIGIN.

TABLE B.

United States.	Cost F.O.B.		Freight & Insurance		C.I.F. Value		Index Numbers		
	Tons	Milreis	Per ton	Per ton	Per ton	Per ton	Cost	F.&I.	C.I.F.
		Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis
12 months 1918	480,382	12,118,000\$	25\$226	40,302,000\$	83\$895	52,420,000\$	109\$121	100.0	100.0
Monthly Average	40,032	1,009,833\$	25\$226	3,353,500\$	83\$895	4,368,333\$	109\$121	100.0	100.0
12 months, 1919	744,297	17,295,911\$	23\$238	54,106,171\$	72\$694	71,402,082\$	95\$932	92.1	86.6
Monthly average	62,025	1,441,326\$	23\$238	4,508,847\$	72\$694	5,950,173\$	95\$932	92.1	86.6
12 months, 1920	914,748	55,903,880\$	61\$121	59,018,132\$	64\$518	114,928,062\$	125\$639	242.3	76.9
Monthly average	76,229	4,659,157\$	61\$121	4,918,182\$	64\$518	9,577,339\$	125\$639	242.3	76.9
12 months, 1921	596,553	33,998,591\$	56\$992	26,073,951\$	43\$707	60,072,542\$	100\$699	225.9	52.1
Monthly average	49,713	2,836,216\$	56\$992	2,172,829\$	43\$707	5,006,045\$	100\$699	225.9	52.1
January, 1922	12,682	603,494\$	47\$637	370,073\$	29\$161	973,567\$	78\$768	188.6	34.8
February, 1922	13,437	596,544\$	44\$396	380,138\$	28\$290	976,682\$	72\$686	176.0	33.7
March, 1922	28,346	1,106,822\$	39\$047	715,154\$	25\$229	1,821,976\$	64\$276	154.8	30.1
April, 1922	36,448	1,301,010\$	35\$695	1,042,463\$	28\$601	2,343,473\$	64\$296	141.5	34.1
May, 1922	31,206	1,387,832\$	44\$475	1,079,551\$	34\$594	2,467,433\$	79\$069	176.3	41.2
June, 1922	15,931	623,134\$	39\$114	456,886\$	28\$679	1,080,020\$	67\$793	155.1	34.2
July, 1922	10,718	504,459\$	47\$066	304,375\$	28\$390	808,834\$	75\$456	186.6	33.8
7 months, 1922	143,768	6,123,345\$	41\$160	4,348,610\$	29\$231	10,471,985\$	70\$391	163.2	34.8
Monthly average	21,252	874,764\$	41\$160	621,234\$	29\$231	1,495,998\$	70\$391	163.2	34.8

TABLE C.

	Tons	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis
United Kingdom										
12 months 1918	152,267	4,488,000\$	29\$474	15,476,000\$	101\$637	19,964,000\$	131\$111	100.0	100.0	100.0
Monthly Average	12,689	374,000\$	29\$474	1,289,667\$	101\$637	1,663,667\$	131\$111	100.0	100.0	100.0
12 months, 1919	171,851	7,260,183\$	42\$246	8,100,688\$	47\$191	15,369,871\$	89\$437	143.3	46.4	68.2
Monthly average	14,321	605,015\$	42\$246	675,807\$	47\$191	1,280,822\$	89\$437	143.3	46.4	68.2
12 months, 1920	190,615	11,466,393\$	60\$155	6,421,769\$	33\$689	17,888,162\$	93\$944	204.1	33.1	71.6
Monthly average	15,885	955,533\$	60\$155	535,147\$	33\$689	1,490,680\$	93\$844	204.1	33.1	71.6
12 months, 1921	235,754	12,253,893\$	51\$978	6,218,307\$	26\$376	18,472,200\$	78\$354	176.3	26.0	59.8
Monthly average	19,646	1,021,158\$	51\$978	518,192\$	26\$376	1,539,350\$	78\$354	176.3	26.0	59.8
January, 1922	43,051	1,617,230\$	37\$565	1,120,442\$	20\$026	2,737,672\$	63\$591	127.5	25.6	48.5
February, 1922	45,908	1,675,840\$	36\$504	1,152,111\$	25\$096	2,827,951\$	61\$600	123.8	24.7	47.0
March, 1922	76,085	2,681,514\$	35\$244	1,709,312\$	22\$465	4,390,826\$	57\$709	119.6	22.1	44.0
April, 1922	61,654	2,217,904\$	35\$973	1,378,584\$	22\$360	3,596,488\$	58\$338	122.0	22.0	44.5
May, 1922	117,556	4,392,351\$	37\$364	2,871,387\$	24\$425	7,263,738\$	61\$789	126.8	24.0	47.1
June, 1922	123,562	4,861,138\$	39\$342	2,921,259\$	23\$642	7,782,397\$	62\$948	133.5	23.3	48.0
July, 1922	57,316	2,213,881\$	38\$625	1,212,379\$	21\$152	3,426,260\$	59\$778	131.0	20.8	45.6
7 months, 1922	525,132	19,659,858\$	37\$438	12,365,474\$	23\$547	32,025,332\$	60\$985	127.0	23.2	46.5
Monthly average	75,019	2,808,551\$	37\$438	1,766,496\$	23\$547	4,575,047\$	60\$985	127.0	23.2	46.5
RECAPITULATION:—										
7 months, U. States...	148,768	6,123,345\$	41\$160	4,348,640\$	29\$231	10,471,985\$	70\$391	163.2	34.8	64.5
Ditto, U. Kingdom	525,132	19,659,858\$	37\$438	12,365,474\$	23\$547	32,025,332\$	60\$985	127.0	23.2	46.5
Ditto, Sundry	4,291	277,128\$	64\$583	83,605\$	19\$484	360,733\$	84\$067	74.9	115.0	81.5
Total 7 months	678,191	26,060,331\$	38\$426	16,797,719\$	24\$769	42,858,050\$	63\$195	307.0	203.1	255.7

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

There was a marked decline in imports of coal into Brazil in July, after two record months for 1922. After rising to 150,200 tons in May, total imports declined to 139,493 tons in June and again to 69,234 tons in July. The June figure was one of the highest since 1917.

Of total imports in August of 69,234 tons, the United Kingdom accounted for 57,316 tons or 82.6 per cent, the United States for 10,718 tons or 15.9 per cent and other countries, chiefly Uruguay in transit, for 1,200 tons or 1.5 per cent.

The currency c.i.f. value of total imports in July averaged 62\$960 per ton, as against 63\$530 per ton in June, 65\$699 per ton in May, 60\$763 per ton in April and 59\$299 per ton in March, the smallest since 1917. The increase in the average value since March was the consequence, chiefly of the decline in exchange.

The sterling value averaged £1.950 per ton in July, against £2 per ton in June, £2.070 in May, £1.950 in April and £1.804 in March.

The United Kingdom has at last recovered her pre-war predominance in Brazilian markets, being by far the largest supplier of coal to this country, thanks chiefly to the American miners' strike.

Total imports for the first seven months of the current year amounted to 678,191 tons, of which 525,132 tons or 77.4 per cent came from the United Kingdom, 148,768 tons or 21.9 per cent from the U.S. and 4,291 tons or 0.7 per cent from other countries, chiefly Uruguay in transit. In 1921, the United States accounted for 70.9 per cent of total imports, the United Kingdom for 27.9 per cent and other countries for 1.3 per cent.

It remains to be seen whether the British coal trade will maintain its predominance or allow the U.S. to encroach on it. There is no doubt that now the coal strike is over, American exporters will make every effort to recover lost ground, though British competition will be much more in evidence than in recent years. Much, of course, will depend on prices, which are now only slightly in favour of British coal.

Total imports during the seven months ended July last averaged 96,884 tons per month, as against 70,261 tons in 1921, 93,381 tons in 1920, 84,486 tons in the quinquennium 1914-18, and 150,451 tons in the pre-war quinquennium 1909-13.

Currency c.i.f. value of total imports for the seven months of 1922 averaged 63\$195 per ton, as against 94\$448 per ton in 1921 and 24\$710 per ton in the pre-war quinquennium 1909-13.

Sterling value averaged £1.974 per ton in 1922, as against £3.336 per ton in 1921, £7.015 per ton in 1920 and £1.633 per ton in 1909-13.

The index number for the first seven months of the current year is 155.7 in currency above pre-war level and only 20.9 in sterling. The discrepancy between the currency and sterling index numbers is due to the fall in exchange. The highest index number registered was in 1920, when c.i.f. value stood at 385.4 above pre-war level and sterling 329.6.

Comparison of cost of British and American coal, 7 months, January-August, 1922:—

	Cost per ton	Freight & Insur. per ton.	C.I.F. per ton.
American	41\$160	29\$231	70\$391
British	37\$438	23\$547	60\$985
In favour of British	3\$722	5\$684	2\$406
Ditto, %	9.0	19.4	13.4

Cost (f.o.b.) of British coal for the seven months ended July last averaged 9 per cent lower than American; freight and insurance 19.4 per cent; and, consequently, c.i.f. value or cost of delivery of British coal at Brazilian ports 13.4 per cent lower.

MONEY

Official Exchange Quotations, Camara Sindical and Values:—

	90 days	Sight	Sovereigns	Dollars	Values
October 23	6 1-8	6 1-16	43\$000	8\$921	4\$813
October 24	6 1-8	6 1-16	43\$000	8\$950	4\$813
October 25	6 7-64	6 3-64	—	8\$945	4\$813
October 26	6 9-64	6 5-64	—	8\$915	4\$813
October 27	6 3-16	6 1-8	43\$500	8\$792	4\$813
October 28	6 7-32	6 5-32	43\$500	8\$732	4\$813
Average	6 5-32	6 3-32	43\$250	8\$876	4\$813
Equivalent	6.151042	6.088542	—	—	—

Monday, 23 October. The Bank of Brazil posted 6 3-32d and foreign banks quoted the same, with money for prompt bills at 6 1-8d. The market was dull all day, closing slightly easier.

The New York-London rate came \$4.45 and Paris-London 62.75.

Tuesday, 24 October. The Bank of Brazil posted 6 3-23d and other banks quoted 6 5-64d, with money for prompt bills at 6 7-64d. The market was steady all day. The New York-London rate came \$4.44 5-8 and Paris-London 62.10.

Wednesday, 25 October. The Bank of Brazil posted 6 1-8d and foreign banks quoted 6 3-32d, with money for ready bills at 6 1-8d. The market was steady all day, closing with buyers only at 6 9-64d for prompt. The New York-London rate came \$4.44 1-4 and Paris-London 64.90.

Thursday, 26 October. The Bank of Brazil posted 6 5-32d and foreign banks quoted 6 3-32d, with money for ready bills at

6 9-64d. The market opened firm and the rate rose to 6 3-16d in foreign banks, with buyers at 6 7-32d for prompt. The New York-London rate came \$4.44 5-8 and Paris-London 64.45.

Friday, 28 October. The Bank of Brazil posted 6 7-32d and other banks quoted the same rate, with money for ready bills at 6 1-4d. The market was steady, but with little interest. The New York-London rate came \$4.46 and Paris-London 63.90.

Saturday, 27 October. The Bank of Brazil posted 6 3-16d and foreign banks quoted the same rate, with money for ready bills at 6 7-32d. The market was firm all day and at the close banks would draw freely at 6 7-32d. The New York-London rate came \$4.46 1-8 and Paris-London 63.45.

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*	Av. per Total diam
Total, 12 months, 1918	18,039	2,046	3,230	967	1,841	—	237	1,350	1,000	1,131	29,641 81
Monthly average, 1918	1,503	171	269	81	157	—	20	112	83	94	2,470 81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570 81
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,198	778	81,874 228
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781 222
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565 222
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	482	362	66,392 182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532 182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277 182

1921.

31 January	2,496	230	117	8	—	9	17	75	72	7	3,031 98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343 119
31 March	1,560	134	377	1	—	14	1	28	8	6	2,127 68
30 April	2,140	124	378	18	—	4	8	65	15	9	2,756 92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946 69
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	3,998 138
31 October	3,291	64	2	45	—	89	3	20	16	12	3,042 114
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. ...	263	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	4,079 133
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	—	—	5	—	23	—	17	11	—	1,039 148
Week ended 25 Oct. ...	565	18	—	18	—	52	—	3	20	—	676 96
1 to 25 October	3,704	18	2	35	—	85	—	47	39	—	3,930 157

*Subject to alteration.

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

THE EXCHANGE MARKET.

Rio de Janeiro, 31 October, 1922.

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dols N.Y.-Lon. Dols
Oct. 21, 1922,	6 1-16	6 1-16	8\$920 4.45.875
Oct. 28, 1922,	6 7-32	6 7-32	8\$770 4.46.125
Rise or Fall	+5-32	+5-32	-0\$150 +0.00.250

The exchange market opened the past week dull, with all banks quoting 6 3-32d. During the next four days rates advanced steadily until the opening on Saturday, when there was a slight reaction, the market closing, however, firm, after a rise during the day of 1-32d, and with an advance of 5-32d on the previous Saturday's close.

The past week's reaction was the result of better supply of bills and of the small number of takers. The rise, however, instilled some confidence into the market, which anticipates a still greater improvement.

It has been officially announced that the Government has decided not to continue negotiations for any further loans, so that the market has lost an important means of improving rates. Exchange will now, therefore, depend almost entirely on supply and demand, and as one becomes more in evidence than the other, rates are likely to oscillate.

As, however, demand has been, generally speaking, more active than supply, exchange will be more subject to weakness rather than strength, unless, of course, coffee bills, of which there must be large number held back somewhere, make their appearance and satisfy demand. It is doubtful, however, whether the appearance of these bills could satisfy demand for some time to come, for the slump in exchange has retarded remittances to such an extent that as soon as rates reach a certain level takers will swamp the market.

Were healthy speculation allowed to operate freely, a more lasting recovery might be hoped for, but under present conditions even legitimate business is made difficult, and so long as the market is under such an oppressive influence, no real confidence can exist.

The apprehensiveness of financial circles in London over the state of affairs in this country—under the circumstances—is not surprising. The slump in exchange, and its inability to recover, naturally created a bad impression abroad, which culminated in the loss of confidence in this country's standing and to rumours of default. They have proved absolutely unfounded, with the result that Brazilian bonds have recovered somewhat on the London Stock Exchange. But should local exchange and Brazilian bonds suffer another setback, the loss of confidence abroad may lead to much more serious consequences. Once financial circles abroad lose confidence in this country, their fear of default will be much more in evidence.

We must dissipate these fears by putting our shoulder to the wheel to raise the morale of our own markets by eliminating all oppressive factors—in other words, freedom to operate in exchange, and freedom of banks. Confidence would then return, for the market would be entirely under natural influences—the greatest factor to bring about a reaction.

We are now approaching the entry of the new Government on whom the whole country is pinning its faith for a change of the present state of affairs. Dr. Bernardes will have a difficult task before him, but the experience gained during the last twelve months of the effect of official interference in banking and commerce should make it easy for him to choose the right path.

The Royal Bank of Canada is in receipt of a telegram from its Head Office, advising that a bonus of 2 per cent will be paid to the shareholders in December next, in addition to the regular dividend of 12 per cent.

The Bank of Brazil. At an extraordinary general meeting of the shareholders of the Bank of Brazil held on 31st ult. it was unanimously decided to create a Department of Agricultural Credit. Mr. Daniel de Mendonça, the Director of the Rediscount Department, has been elected manager of the new department.

Mr. Nuno Pinheiro Machado, the Inspector General of Banks, has been appointed to fill the vacancy caused by Mr. Daniel de Mendonça's leaving the Rediscount Department.

The shareholders expressed regret at the coming retirement of Dr. José Maria Whitaker from the Presidency of the Bank of Brazil. The loss of such an able banker to the institution will be much felt.

It is whispered in banking and financial circles that there is a possibility of Dr. Whitaker being appointed the Minister of Finance of the future Government. The appointment of a non-party man to such an important position would be quite a new departure and all in the interests of the country. Rumours, however, are so numerous, that it is impossible to say who will be the future head of this or that Ministry.

The Rio Telephone Co., a subsidiary concern of the Brazilian Traction, Light and Power Co., Ltd., has issued the results of the year ended 30 June last, showing revenue to amount to 9,507 contos and the net profit to 1,550 contos, of which 155 contos, or 10 per cent, will go to the Municipality, in accordance with the terms of the contract with the company. It is the first time that the Municipality has received anything out of the profits.

The Money Market.

	28 Oct, '22	21 Oct, '21	28 Oct, '21
*Apolices, unified, 1:000\$ buyers	815\$	815\$	--
*Rio Municipal, 1906, buyers.....	177\$	177\$	--
*Ditto, 1920, buyers	152\$	150\$	--
*Bank of Brazil	288\$	296\$	--
Brazil Funding, 1898, 5 per cent...	79½	83	72
Ditto, new, 1914	61½	65	61½
Conversion, 1910, 4 per cent	40	43½	45
Ditto, 1908, 5 per cent	56½	60	61
Federal District, 5 per cent	68	70	58
Brazil Railway	½	½	¾
Brazil Traction	45	47½	27
Leopoldina Railway	31½	32½	13
S. Paulo Railway	111½	112½	87½
Dumont Coffee, 7 per cent, pref...	5	5	5½
St. John del Rey Mining Ord.	18-7½	19-4½	16-3
Rio Flour Mills	67-6	73-0	62-6
London and Brazilian Bank	17½	17½	18½
Royal Mail Ordinary	88½	88½	80
British War Loan, 5 per cent, 1920 ..	98¾	101	87¾
Consols, 2½ per cent	57¼	57¼	49
French rente, 3 per cent	58.50	58.50	53.85
Ditto, 5 per cent	75.25	77.40	81.45
Ditto, 4 per cent, 1914	60.60	62.80	65.25

*Closing Rio Stock Exchange.

	28 Oct, 1922	21 Oct, 1922	28 Oct, 1921
London, pence .	69-64—611-64	531-32—61-32	723-32—713-16
Paris	\$617—\$625	\$663—\$668	\$570—\$575
Italy	\$348—\$365	\$377—\$385	\$311—\$317
Portugal ...	\$570—\$630	\$460—\$500	\$780—\$770
New York ...	8\$730—8\$770	8\$920—9\$000	7\$850—7\$920
B. Aires, peso	3\$160—3\$200	3\$250—3\$305	2\$580—2\$610
B. Aires, gold	7\$200—7\$230	7\$415—7\$450	5\$760—5\$860
Switzerland ...	1\$575—1\$593	1\$635—1\$650	—
Spain	1\$335—1\$350	1\$375—1\$395	1\$055—1\$065
Montevideo ...	6\$870—7\$000	7\$040—7\$150	—
Denmark	1\$776—	1\$806—	—
Norway	1\$585—	1\$595—1\$645	—
Sweden	2\$360—	2\$400—2\$435	—
Japan	4\$240—4\$265	4\$340—4\$385	—

Belgium	\$570—\$580	\$614—\$619	—
Holland (flr.) .	3\$410—3\$490	3\$510—3\$550	—
Hamburg ...	\$002½—\$004	\$002½—\$004	\$048—\$000
Roumania ...	\$067—\$068	\$060—\$070	—
Canada	8\$770—	8\$970—	—
Value of £ sterling			
at sight rates ...	34\$285—38\$984	34\$285—39\$587	—
Value 1 sovereign			
buyers	42\$500	42\$000	—
Discounts, London ...	2 3-8 %	2 5-16 %	3¼ %
Do, Bank of England .	3 %	3 %	5½ %
Do., New York	4 %	4 %	3 %

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. 21st.	1,357,000\$	6 3/32	£ 34,455	£ 1,232,589
1921	Oct. 22nd.	1,013,000\$	7 29/32	£ 33,371	£ 1,417,046
Increase..	—	344,000\$	—	£ 1,084	—
Decrease..	—	—	1 13/16	—	£ 184,463

THE S. PAULO RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1922	Oct. 22nd.	1,168,279\$000	6 1/16	£ 29,511-4-3	£ 1,168,815-0-8
1921	Oct. 23rd.	827,444\$300	7 3/4	£ 26,719-11-5	£ 1,259,985-5-2
Increase..	—	340,834\$200	—	£ 2,791-12-19	—
Decrease..	—	—	1 13/16	—	£ 76,170-4-6

COFFEE

Rio de Janeiro, 30: October 1922.

Closing Quotations:—

Spots:—

	Rio		Santos			New York		
	7a	4s	Rto	7a	4s	Santos	7a	4s
Oct. 21, 1922	26\$600	23\$500	10½c	15c	13½c			
Oct. 29, 1922	26\$600	23\$600	10½c	15c	13½c			
Rise	\$200	\$100	½c	—	—			
Ditto, %	0.7	0.4	3.7	—	—			

Options:—

	Rio		Santos		New York	
	Dec.	Dec.	March	Dec.	March	Dec.
Oct. 21, 1922	26\$000	22\$775	21\$625	9.34c	9.19c	
Oct. 28, 1922	26\$500	22\$775	21\$650	9.69c	9.52c	
Rise	\$500	—	\$025	0.35c	0.33c	
Ditto, %	1.9	—	0.1	3.7	3.6	

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

The Markets. Continued small receipts at both Rio and Santos, coupled with weak exchange and a fair demand for coffee from abroad, have hardened prices still further. Spot coffee is decidedly firm, owing to scarcity, particularly of desirable sorts. The weather up-country has been less favourable.

The local market closed on Saturday last firm, and in sympathy with the marked advance in New York, in face of the repeated attempts of that market to bluff Brazil with their ideas of stocks.

The advance was equal to 4.8 per cent in spot Rio 7a in store. New York, 3.7 per cent in New York near options, 2.3 per cent in f.o.b. cost and 2.3 per cent in c. and f.—all this in face of almost record shipments to that destination during the last few weeks, a great deal of which is afloat. What seems strange, in the face of recent large shipments, is the fact that the U.S. visible supply, and particularly stocks, if we take September clearances into consideration, continue abnormally small.

This would seem to form a part of the bluff game, for it stocks do not increase and prices remain below those actually paid for the coffee in Brazil, where does the coffee go to and who is the philanthropist who knowingly buys coffee to sell at a loss. As a matter of fact, most of the coffee never goes near the Exchange and on this account brokers in New York quote very different prices to a roaster than they do to a speculator. This looks very convincing on paper—to those who don't know—but Brazilian coffee men know what amount of coffee goes to the U.S. and are therefore in a position to judge for themselves exactly how the land lies.

(Continued on Page 1,558).

COFFEE PRICE CURRENT

During the week ended: October 26th, 1922.

	Oct. 20	Oct. 21	Oct. 23	Oct. 24	Oct. 25	Oct. 26	Average
RIO—milreis per 10 kilos							
Market No. 6 10 ks	18,452	18,657	18,657	18,725	18,793	18,793	18,679
• N. 7.....	17,908	18,112	18,112	18,180	18,248	18,248	18,134
• N. 8.....	17,363	17,567	17,567	17,635	17,703	17,703	17,590
• N. 9.....	16,818	17,022	17,022	17,091	17,159	17,159	17,049
"Futures, 10 kilos							
Oct.	17,825	17,700	17,775	17,975	17,900	18,000	17,929
Dec.	17,525	17,700	17,700	17,725	17,725	17,975	17,725
Jan.	17,600	17,575	17,625	17,700	17,700	17,950	17,692
March	17,500	17,575	17,575	17,675	17,675	17,875	17,646
Sales	34,000	19,000	22,000	20,000	17,000	14,000	21,000
SANTOS—milreis per 10 kilos							
Spot No. 6.....	23,500	23,500	23,500	23,500	23,500	23,500	23,500
Spot No. 7 10 ks...	21,000	21,000	21,000	21,000	21,000	21,300	21,050
"Futures, 10 kilos							
Oct.	23,200	23,275	23,250	23,250	23,400	23,450	23,304
Dec.	22,775	22,775	22,775	22,775	22,900	22,900	22,816
Jan.	22,200	22,175	22,100	22,200	22,425	22,375	22,4
March	21,675	21,625	21,625	21,650	21,775	21,700	21,675
Sales	93,000	48,000	45,000	32,000	72,000	55,100	57,500
N. YORK, cents. per lb.							
Spot Rio No. 6.....	10 5/8	10 5/8	10 3/4	10 3/4	10 3/4	10 7/8	10 3/4
• No. 7.....	10 1/8	10 1/8	10 1/4	10 1/4	10 1/4	10 3/8	10 1/4
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.	9.31	9.84	9.49	9.45	9.45	9.60	9.44
• March ..	9.17	9.19	9.28	9.25	9.29	9.43	9.27
• May	9.04	9.05	9.15	9.09	9.14	9.28	9.12
• July	8.85	8.89	8.9	8.87	8.90	9.03	8.0
Sales	25,000	5,000	25,000	15,000	15,000	90,000	29,166
HAYRE—50 Kilos. francs							
Dec.	201.25	208	208.50	2.8	207.50	210	206.50
March	197.25	194.75	197.25	198.75	198.25	201.25	197.50
May	188	180.50	192.50	192	191.75	195	190
July	183.50	185	188	187.50	187.25	189.75	187
Sales	3,000	4,000	10,000	8,000	7,000	11,000	7,166
LONDON—per cwt. shillings and pence: Options:							
Dec.	60 3/4	Holiday	60 1/4	60 1/2	60 1/2	60 1/2	60 1/2
March	59 1/2	—	59 3/4	59 1/2	59 1/2	59 1/2	59 1/2
May	59 1/2	—	59 3/4	59 1/2	59 1/2	59 1/2	59 1/2

RUFFNER M^oDOWELL & BURCH, INC.

(Members N. Y. Coffee & Sugar Exchange)

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

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

Act as United States Agents for Coffee Exporters

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

In spite of all this, American dealers talk of a Santos crop of 5,500,000 bags and do not believe that the Rio crop will be anything like estimates. The mere fact that U.S. visible supplies are so small and barely sufficient for two months' consumption is an incentive to harden prices in Brazil. We do not look for any extraordinary demand from the U.S., but we can be sure of steady buying, which with small entries and valorisation will guarantee high prices, even should the next crop be a normal one.

The Santos market was active throughout the past week, sales of futures amounting to 350,000 bags, the market closing on 26 October with Oct. 450 reis up, Nov. 425 reis up, Dec. 375 reis up, Feb. 25 reis up and March 100 reis up.

Spot is kept steady at 23\$500 until 20th, when they rose to 23\$800, with a fair amount of business.

Companhia Registrada a Caixa de Liquidação do Rio de Janeiro.

Quotations during the week ended 28 October, 1922.

	Per 15 kilos.			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
October	26\$900	26\$550	26\$500	26\$100
November	26\$800	26\$500	26\$300	26\$000
December	26\$700	26\$500	26\$150	26\$000
January	26\$650	26\$550	26\$000	25\$900
February	26\$600	26\$450	26\$000	25\$800
March	26\$500	26\$400	25\$950	25\$800

Sales of futures during the week amounted to 124,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 26 October amounted to 238,014 bags, being a shrinkage of 20,446 bags or 7.9 per cent as compared with the previous week, of which 19,502 bags or 21.5 per cent at Rio and 944 bags or 0.5 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 29,768 bags or 11.1 per cent, of which 13,587 bags or 16.0 per cent at Rio and 16,181 bags or 8.8 per cent at Santos.

For the crop to 26 October, entries at the two ports amounted to 3,647,820 bags, of which 1,166,335 bags or 32.8 per cent at Rio and 2,381,485 bags or 67.2 per cent at Santos.

Compared with the same period last crop, entries at the two ports show shrinkage of 880,700 bags or 19.8 per cent, of which 302,263 bags or 20.5 per cent at Rio and 578,437 bags or 29.5 per cent at Santos.

Clearances Overseas at the two ports for the week ended 26th October were smaller and amounted to 159,861 bags, as against 281,964 bags for the previous week and 251,207 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 122,103 bags or 43.2 per cent, of which 40,323 bags at Rio and 81,780 bags at Santos.

Of total clearances at the two ports for the week of 159,861 bags, 51,906 bags or 32.0 per cent were cleared from Rio and 107,955 bags or 68.0 per cent from Santos, 86,538 bags or 54.2 per cent going to the United States, 20,603 bags or 12.9 per cent to Italy, 12,625 bags or 8.1 per cent to France, 8,441 bags or 5.2 per cent to the Plate, 7,500 bags or 4.5 per cent to Belgium, 6,715 bags or 4.2 per cent to Scandinavia, 5,676 bags or 3.5 per cent to Holland, 4,706 bags or 3.0 per cent to Germany, 2,500 bags or 1.5 per cent to Egypt, 875 bags or 0.6 per cent to Finland, 750 bags or 0.5 per cent to Turkey, 750 bags or 0.5 per cent to Greece, 750 bags or 0.5 per cent to British Possessions, ex those discriminated, 700 bags or 0.4 per cent to Spain, 625 bags or 0.4 per cent to French Possessions, 101 bags to Portugal and 2 bags to the United Kingdom.

For the crop to 26 October, clearances overseas at the two ports amounted to 3,697,862 bags, of which 1,126,046 bags or 30.4 per cent were cleared from Rio and 2,571,816 bags or 69.6 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 26 October show shrinkage of 86,555 bags or 2.3 per cent, as against increase of 4,791 bags or 0.1 per cent up to the previous week.

Clearances coastwise at the two ports for the crop to 26th October show increase of 47,620 bags or 957.3 per cent as compared with the same period last crop.

F.O.B. Value at the two ports for the week ended 26 October averaged £3,534 per bag, as against £3,478 for the previous week and £3,302 for the same week last year. For the crop to 26th October, f.o.b. value for the two ports averaged £3,592 per bag, against £3,100 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 26 October was larger and amounted to 281,324 bags, as against 287,479 bags for the previous week and 206,594 bags for the same week last year, and their f.o.b. value £994,190, £999,852 and £682,173 respectively.

Sales (declared) at the two ports for the week were larger, 258,053 bags, as against 224,955 bags for the previous week and 150,808 bags for the corresponding week last year.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 26 October				%	Week ending 26 Oct.
	1920-21	1921-22	1921-22	1922-23	Inc. or Dec.			
United States	5,585,407	5,081,535	1,511,356	1,741,627	+ 230,271	15.2	86,538	
France	1,206,586	1,363,796	501,699	402,360	- 99,339	19.8	12,625	
French Possessions	62,082	144,748	48,293	43,123	- 5,169	10.7	625	
Italy	496,845	902,299	247,075	449,488	+ 202,413	81.9	20,608	
United Kingdom	47,292	519,543	12,219	7,331	- 4,888	40.0	2	
British Possessions (ex discriminated)	13,851	26,567	8,812	10,255	+ 1,443	16.3	750	
Canada	24,785	11,950	4,750	5,710	+ 960	20.2	-	
Cuba	5,200	-	-	-	-	-	-	
South Africa	166,257	225,288	101,286	58,170	- 43,116	42.5	-	
Egypt	25,575	54,300	28,750	40,252	+ 11,502	40.0	2,500	
Belgium	415,228	361,679	128,159	137,344	+ 9,185	7.1	7,500	
Holland	897,593	1,091,689	476,281	268,387	- 207,494	43.5	5,676	
Scandinavia	600,765	499,643	184,315	211,521	+ 27,206	14.7	6,715	
Spain and Colonies	49,745	9,269	1,760	5,830	+ 3,070	111.2	700	
Portugal and Islands	9,201	10,761	998	2,504	+ 1,506	150.9	101	
Plate and Pacific	390,882	362,869	90,661	136,001	- 45,340	50.0	8,441	
Japan and East	2,600	2,513	18	112	+ 94	622.2	-	
Finland	105,153	151,820	42,360	51,412	+ 9,052	21.9	875	
Switzerland	-	1,000	1,000	-	- 1,000	-	-	
Greece and Crete	19,875	19,877	7,252	10,700	+ 3,448	47.5	750	
Roumania	2,625	2,000	125	1,875	+ 1,750	1404.0	-	
Bulgaria	-	625	-	625	+ 625	-	-	
Turkey	17,246	14,928	2,070	14,810	+ 12,740	615.4	750	
Dantzic, Port of	-	-	-	750	+ 750	-	-	
Germany	963,903	684,283	383,978	97,667	- 286,311	74.5	4,706	
Total	11,132,696	11,542,977	3,784,417	3,697,863	- 86,555	2.3	159,862	
Coastwise	54,758	125,463	4,974	52,594	+ 47,620	957.3	1,291	
Grand Total	11,187,454	11,668,440	3,789,391	3,750,456	- 38,935	-	161,152	

Clearances Overseas from Rio and Santos by Flag for the week ended 26 October, 1922

	Crop to 26 October		Week ended 26 Oct. Bags
	Bags	%	
British to U.S.	326,603	60.1	-
To Europe	172,242	31.6	9,627
Plate & Pacific	45,394	8.3	77
Total	544,239	15.0	9,904
Other Flags—American	950,498	25.7	33,505
Italian	482,726	13.1	20,858
Brazilian	364,924	9.8	36,797
Scandinavian	331,809	9.9	26,354
Dutch	287,241	7.7	17,315
French	270,048	7.3	49
Japanese	254,195	6.8	-
German	129,730	3.5	1,761
Belgian	44,585	1.2	8,325
Spanish	30,260	0.8	1,393
Portuguese	7,657	0.2	3,600
Total	3,697,862	100.0	159,561

Stocks at the two ports—Rio and Santos—on 26th October show shrinkage of 8,913 bags, as compared with the previous week, of which 17,776 bags at Rio and 26,689 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including Nitheroy and afloat)	1,772,635
Santos	2,231,029
Bahia	16,048
Total stocks, three ports, on 26 October, 1922	4,019,712
Ditto, 19th October, 1922	4,027,567
Ditto, 27th October, 1921	4,669,208

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

	Brazil Sorts Only					
	Stocks	Deliv.	V. Sup	Stocks	Deliv.	V. Sup
July 5	1,171	94	1,420	1,070	129	1,538
August 2	1,076	70	1,506	970	123	1,503
Sept. 6	1,096	134	1,340	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
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	1,237	132	1,864
Feb. 15	1,026	106	1,335	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	1,287
April 18	623	137	1,183	1,548	221	2,182
April 25	761	184	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	1,031	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	818	91	947	1,169	72	1,391
July 18	594	81	895	1,190	84	1,832

July 25	569	85	886	1,175	70	1,610
August 1	624	113	891	1,076	70	1,508
August 8	577	37	804	1,008	121	1,474
Aug. 15	606	121	850	1,029	83	1,423
Aug. 22	533	100	855	1,062	137	1,380
Aug. 29	503	78	849	1,149	104	1,387
Sept. 5	566	128	847	1,096	134	1,360
Sept. 12	562	74	910	990	147	1,255
Sept. 19	460	151	850	873	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	782	132	1,380
Oct. 24	537	85	1,133	700	147	1,420
Oct. 31	421	116	1,095	700	122	1,348

Have Stocks—

	Brazil	Other	Total	Brazil	Other	Total
		1922			1921	
14 Jan.	294	249	543	425	265	690
21 Jan.	284	251	535	439	280	689
28 Jan.	290	255	545	428	260	688
4 Feb.	300	255	555	405	255	660
11 Feb.	321	259	579	381	261	612
18 Feb.	323	257	580	371	258	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	332	231	563
1 April	365	283	648	386	238	624
8 April	352	237	589	371	240	611
15 April	359	239	598	353	234	587
22 April	349	248	597	336	227	563
29 April	322	255	577	327	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	208	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	323	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
28 Oct.	242	224	446	367	223	590

LOOSE LEAF LEDGERS AND TRANSFERS.

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

IMPRESA INGLEZA

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

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 1	f.o.b. Cost	C.A.P.
(a) Jan. 7	7 13-32	9 1-8	8.60	19\$500	9.60	9.85
(b) Jan. 14	7 5-16	9 1-8	8.49	19\$300	9.40	9.65
(c) Feb. 25	7 19-32	8 7-8	8.47	19\$400	9.80	10.05
(d) Mar. 4	7 7/8	9	8.72	19\$500	10.05	10.30
(e) Mar. 11	7 25-32	9 1/2	8.89	20\$000	10.35	10.60
(f) Mar. 18	7 5-8	9 3-8	9.00	20\$600	10.45	10.70
(g) Mar. 25	7 19-32	9 7-8	9.40	21\$400	10.75	11.00
(h) April 1	7 9-16	10	9.42	21\$700	10.80	11.05
(i) April 8	7 9-16	10 1/2	9.84	22\$400	11.10	11.35
(j) April 15	7 7/8	10 7-8	10.19	23\$000	11.40	11.65
(k) April 22	7 19-32	11	10.15	23\$700	11.85	12.10
(l) April 29	7 7/8	10 1/2	9.86	22\$500	11.15	11.40
(m) May 6	7 23-32	11 1-4	10.37	23\$000	11.70	11.95
(n) May 13	7 9-16	11	10.23	23\$300	11.60	11.85
(o) May 20	7 9-16	10 7-8	10.17	22\$800	11.35	11.60
(p) May 27	7 17-32	10 7-8	10.26	23\$000	11.40	11.65
(q) June 3	7 17-32	11	10.27	23\$000	11.40	11.65
(r) June 10	7 17-32	11 1-8	10.45	23\$100	11.45	11.70
(s) June 17	7 7/8	10 1/2	10.09	23\$200	11.45	11.70
(t) June 24	7 9-16	10 7-8	10.02	23\$500	11.70	11.95
(u) July 1	7 7/8	10 1/2	9.77	23\$600	11.70	11.95
(v) July 8	7 7/8	10 5-8	9.72	23\$200	11.50	11.75
(w) July 15	7 15-32	10 3-8	9.54	22\$800	11.30	11.55
(x) July 22	7 13-32	10 1-8	9.26	22\$300	10.90	11.15
(y) July 29	7 31-64	10	9.32	22\$500	11.15	11.40
(z) Aug. 5	7 25-64	9 7-8	9.34	22\$700	11.15	11.40
(aa) Aug. 12	7 21-64	9 7-8	9.23	22\$600	10.95	11.20
(ab) Aug. 19	7 1-4	9 7-8	9.26	22\$600	10.85	11.10
(ac) Aug. 26	7 15-64	9 5-8	9.35	22\$400	10.70	10.95
(ad) Sept. 2	7 15-64	10	9.45	22\$500	10.75	11.00
(ae) Sept. 9	7 7-32	10 3-8	9.70	22\$500	10.75	11.00
(af) Sept. 16	6 37-32	10 1-4	9.50	22\$800	10.70	10.95
(ag) Sept. 23	6 9-16	10 1-8	9.24	24\$500	10.70	10.95
(ah) Sept. 30	6 15-32	10	9.16	24\$500	10.45	10.70
(ai) Oct. 7	6 3-8	10	9.11	24\$500	10.20	10.45
(aj) Oct. 14	6 5-16	10	9.17	24\$800	10.30	10.55
(ak) Oct. 21	6 1-8	10 1-4	9.34	26\$600	10.70	10.95
(al) Oct. 28	6 1-4	10 1/2	9.69	26\$800	10.95	11.20

- (j) Freight 80 cents per bag in full.
 - (n) Freight 70 cents per bag of coffee.
 - (q) Freight 40 cents per bag in full.
 - (r) Freight 55 cents per bag in full.
 - (s) Freight 30 cents per bag in full.
 - (t) Freight 35 cents per bag in full.
- In 1,000 bags of 60 kilos each

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

	1922	1921	1920	1919	1918
Stocks, Europe	2,329	1,748	2,143	2,550	1,075
Afloat, Brazil-Europe	605	785	812	216	85
East-Europe	13	31	—	55	—
	3,007	2,564	2,955	2,821	1,160
Stocks, U.S.	861	1,341	2,010	1,350	1,897
Afloat, Brazil-U.S.	321	497	630	707	376
	4,189	4,402	5,595	4,878	3,433
Stocks, Rio	1,774	1,611	400	505	821
Santos	2,511	2,944	1,963	4,922	6,962
Bahia	7	34	24	23	61
Total	8,481	8,991	7,982	10,416	12,277
Diff'to Sept. 1	8,801	9,063	7,526	10,248	10,391
Diff'to July 1	8,630	8,700	6,750	10,336	11,702

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

	Oct. 1 1922	Sept. 1 1922	Oct. 1 1921	Increase or Decrease Oct, 1922 on	
				Sept., '22	Oct., '21
England	717	728	247	— 11	+ 470
Hamburg	113	123	122	— 10	— 9
Holland	435	444	386	— 9	+ 49
Antwerp	100	100	145	—	— 45
Havre	603	697	619	— 94	— 16
Bordeaux	39	41	47	— 5	— 11
Marseilles	60	60	86	—	— 26
Copenhagen	80	76	90	+ 4	— 10
Genoa	134	121	—	+ 13	+ 134
Trieste	43	18	—	+ 25	+ 43
Brazil sorts	1,372	1,403	908	— 31	+ 464
Other sorts	949	1,005	834	— 56	+ 115
Total Europe	2,321	2,408	1,742	— 87	+ 579
Afloat, Braz.-Europe	682	668	789	+ 14	— 107
V. Supply, Europe	3,003	3,076	2,531	— 73	+ 472
Stocks, U.S.—					
Brazil sorts	557	454	799	+ 103	— 242
Other sorts	402	450	535	— 48	— 139
Total	959	904	1,334	+ 55	— 375
Afloat, Braz.-U.S.	321	381	497	— 60	— 170
V. Supply, U.S.	1,280	1,285	1,831	— 5	— 551
Stocks: Rio	1,774	1,805	1,611	— 31	+ 163
Santos	2,511	2,576	2,944	— 65	— 433
Bahia	11	12	34	— 1	— 23
Total Brazil	4,296	4,393	4,589	— 97	— 293
Visible Supply of the World:—					
Brazil sorts	7,228	7,299	7,582	— 71	— 354
Other sorts	1,351	1,455	1,369	— 104	— 18
V. Supply, World	8,579	8,754	8,951	— 175	— 372

The world's visible supply on 1 October shows a decrease of 175,000 bags, as compared with 1 September, 1922, and of 372,000 bags with 1 October, 1921.

The world's visible supply on 1 October last amounted to 8,579,000 bags against 8,951,000 bags in 1921 and 7,869,000 bags in 1920.

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

	Brazil	Other	Total
1922	1,042,000	331,000	1,373,000
1921	1,266,000	497,000	1,763,000
1920	1,423,000	358,000	1,781,000

For the crop, production was as follows:—

	Brazil	Other	Total
1922-23	2,912,000	1,295,000	4,207,000
1921-22	3,809,000	1,566,000	5,375,000
1920-21	3,853,000	1,472,000	5,325,000

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

	Europe	U.S.A	Other	Total
1922	765	716	67	1,548
1921	926	795	19	1,740
1920	516	733	53	1,302

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

	Europe	U.S.A.	Other	Total
1922-23	2,094	2,124	3	4,221
1921-22	2,559	2,232	155	4,946
1920-21	1,428	2,288	441	4,157

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

	Brazil	Other	Total
1922-23	2,673,000	1,548,000	4,221,000
1921-22	3,218,000	1,728,000	4,946,000
1920-21	2,839,000	1,318,000	4,157,000

Brazil Coffee. "The Daily Telegraph" of 3 Oct. comments on the coffee situation as follows:—"The decline in the value of the Brazilian milreis is attracting some attention, and, in view of the importance of coffee, Brazil's staple export commodity, the remarks by a New York coffee firm in its circular makes interesting reading. In the first place, it is stated that the Government of S. Paulo have estimated the current coffee crop as 7,700,000 bags, after deducting local consumption, which seems to be regarded as higher than expected, but assuming that the crop amounts to only 5,500,000 bags, and the world's crop to 15,000,000 bags, there would be, with visible supply on July 1, a world supply of 23,500,000 bags, against a probable consumption of 18,500,000 bags. The action of the Brazilian Government is therefore a matter of unusual interest, and it has been approached for an indication of its policy. Coffee and coffee prices are everything to Brazil, which, as is well known, endeavours to stabilise the market for the purpose of regulating the exchange. The milreis has now fallen to 6½d, against the par of exchange of 16d, and unless the depreciation is arrested the movement will make it more and more difficult for Brazil to finance her obligations. In fact, a new loan is already spoken of, though with what justification is at present impossible to say.

Note of Ed.—We are not so pessimistic and estimate the Santos crop at 7,500,000 to 8,000,000 bags and consumption at 19,500,000 to 20,000,000 bags, with a world's visible supply on 31 July, 1923 of 6,000,000 bags.

—Extracts from Circular of Minford, Lueder and Co., New York, 29 Sept.:—The market has been more or less unsettled by continued rumours of negotiations for the purchase of a large block of valorisation stock. The official denial by the Brazilian delegate of the Bankers' Committee apparently was not convincing to many of the trade. The scepticism on the part of the coffee dealers is the direct result of the secret policy that has been followed up to the present time and denials of sales, which all the time were being made. The resolution unanimously adopted by the Coffee Exchange asking that in the future frank announcements be given of contemplated sales with full particulars was in line with our often stated views. Unless this plan is adopted, our market will continue nervous and unsettled. In our opinion, there is no intention, at present, to sell any large block of the coffee controlled by the Bankers' Committee, especially under the understood conditions proposed, viz.: sell the coffee at a cent under the present Brazil market, with a guarantee to sustain the present Brazil future values during the time of delivery. As aptly expressed by a prominent coffee trader, it would mean selling a cent below the market and in order to sustain prices, buying it back at a cent more. The cheapest purchases of Santos coffee can now be made in Santos c.&f., it is seldom that this condition prevails, and is generally of short duration.

—Extracts from Circular of Minford, Lueder & Co., 6 Oct.:—The deliveries in the U.S. during Sept. were very good, and for the first three months of the 1922-23 crop are within 103,234 bags of the 1921-22 crop. The decrease is entirely of mild coffee, which shows 115,441 bags less, whilst Brazils are 12,206 bags. The visible supply of Brazil coffee for the United States is 946,993 bags, against 1,342,000 bags a year ago.

Cost and Freight. The offerings have been lower, but very irregular. A fairly good amount of sales have been made on a basis, ranging from 13 1-4c to 13 3-4c for S-5s. Old crop Santos averages considerably above new crop and in our quotations are the highest for the different grades. Peaberrys are scarce and bring extraordinary premiums; the present crop being a small one, it makes it difficult to separate the peaberrys.

Deliveries of Brazil coffee in the United States for the 4 days of October were 94,422 bags, against 51,664 in September and 78,360 in October a year ago. The Brazil deliveries in the U.S. for the first three months of this crop were 1,375,936 bags, against 1,388,142 bags for the same period in the previous crop: The total deliveries of all kinds in the U.S. for the three months were 2,107,122 bags, against 2,210,356 bags for the previous crop.

Milds.—The spot demand is limited. Prices are nominal, but there is no selling pressure. The arrivals in the U.S. during September were 192,268 bags, and the deliveries 259,827 bags. The arrivals in the United States for the three months of the crop were 636,684 bags, against 713,349 bags for 1921-22 and the deliveries were 731,186 bags, against 846,626 bags last year.

Coffee futures.—New low records for this crop have been reached this week, from which there has been a reaction of from 10 to 29 points. The December future price is 80 points below the cheapest coffee that can be purchased in Brazil and 5-8c below the street value of any deliverable coffee on the spot or afloat. Such a condition can only be accounted for by a lack of speculative interest and there is thought to be a smaller amount of contracts on the Exchange than for many years. There has been moderate selling of the 1923-24 crop months, and they are now at a discount, these sales are attributed to European sellers. If they should continue until a good sized short interest is established, they should become a sustaining factor. We favour buying this crop months, at present prices.

Coffee Statistics

ENTRIES.

During the week ended October 26th, 1922.

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Oct. 26 1922	Oct. 19 1922	Oct. 27 1921	Oct. 26 1922	Oct. 27 1921
Central and Leopoldina Ry.....	69,202	78,918	78,567	1,047,984	1,296,201
Inland.....	—	458	2,620	6,961	60,348
Coastwise, discharged..	—	9,658	8,366	60,274	118,649
Total.....	69,202	88,934	84,553	1,135,219	1,468,698
Transferred from Rio to Nitheroy.....	407	9	—	15,320	—
Net Entries at Rio.....	68,795	88,925	84,553	1,119,899	1,468,698
Nitheroy from Rio & Leopoldina.....	2,171	1,543	—	46,436	—
Total Rio, including Nitheroy & transit.....	70,966	90,468	84,553	1,166,335	1,468,698
Total Santos.....	167,048	167,992	183,226	2,391,465	2,959,522
Total Rio & Santos.....	238,014	258,460	267,782	3,547,820	4,428,520

The total entries by the different S. Paulo Railways for the Crop to Oct. 26 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1923/1923	1,875,790	522,185	2,397,975	2,981,485	—
1921/1922	2,416,098	544,395	2,960,493	2,959,922	—

SALES OF COFFEE (DECLARED).

During the week ended October 26th, 1922.

	Oct. 26 1922	Oct. 19 1922	Oct. 27 1921
Rio.....	45,359	68,955	51,803
Santos.....	213,000	151,000	99,000
Total.....	258,359	224,955	150,803

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended October 26th, 1922.
IN BAGS OF 60 KILOS

	Oct. 26 1922	Oct. 19 1922	Oct. 26 1922	Oct. 19 1922	Crop to Oct. 26/1922	
	Bags	Bags	£	£	Bags	£
Rio.....	51,806	92,229	150,416	236,686	1,126,046	3,287,242
Santos.....	107,955	189,735	414,508	724,091	2,571,816	9,996,516
Total 1922/23.....	159,761	281,964	564,924	960,777	3,697,862	13,283,758
do 1921/22.....	251,207	192,829	829,607	620,872	3,784,417	11,733,491

COFFEE LOADED (EMBARQUES).

During the week ended October 26th, 1922.
IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1922 Oct. 26	1922 Oct. 19	1921 Oct. 27	1922 Oct. 26	1921 Oct. 27
Rio.....	86,587	102,378	48,652	1,187,417	847,941
Nitheroy.....	1,000	2,465	—	39,912	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	87,587	104,793	48,652	1,227,329	847,941
Total Santos.....	193,737	182,086	157,942	2,652,360	3,013,190
Total Rio & Santos.....	281,324	287,479	206,594	3,879,689	3,861,131

COFFEE SAILED.

During the week ended October 26, 1922, were consigned to the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	SOUTH AMERICA & MEDITERRANEAN	EUROPE	AFRICA	ASIA	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	14,252	32,098	1,230	5,556	—	—	53,136	1,173,364
Santos.....	72,291	34,779	11	2,883	—	—	109,964	2,577,092
1923/1923.....	86,543	64,877	1,291	8,441	—	—	161,152	3,750,456
1921/1922.....	118,001	114,898	36	109,182,000	—	—	251,243	3,789,391

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Oct. 19, 1922.....	1,669,85
Entries during week ended Oct. 26, 1922.....	68,79
Total.....	1,738,649
Loaded (Embarques), for week ended Oct. 26, 1922.....	86,587
STOCK AT RIO ON Oct. 26, 1922.....	1,652,062
Stock at Nitheroy and Santos.....	7,802
Ilha de Vilhena on Oct. 26, 1922.....	77,238
Afloat on Oct. 19, 1922.....	—
Entries at Nitheroy plus total embarques including transit.....	89,758
Total.....	1,740,062
Deduct: embarques at Nitheroy, Porto de Madama and Vilhena and sailings during the week ended Oct. 26, 1922.....	54,190
STOCK IN NITHEROY AND AFLOAT ON Oct. 26, 1922.....	1,200,573
STOCK IN 1st and 2nd HARBOURS and THOSE AT NITHEROY and AFLOAT ON Oct. 26, 1922.....	1,772,635
SANTOS Stock on Oct. 19, 1922.....	2,257,718
Entries for week ended Oct. 26, 1922.....	167,048
Total.....	2,424,766
Loaded (Embarques) during same week.....	193,737
STOCK AT SANTOS ON Oct. 26, 1922.....	2,231,029
BAHIA Stock on Oct. 19, 1922.....	14,990
Entries during week ended Oct. 26, 1922.....	7,214
Total.....	22,204
Clearances during same week.....	6,136
STOCK AT BAHIA ON Oct. 26, 1922.....	16,068
Stock at Rio, Santos and Bahía on Oct. 26, 1922.....	4,019,712
do do do do Oct. 19, 1922.....	4,027,567
do do do do Oct. 27, 1921.....	4,669,208

Note.—Rio stocks include Nitheroy and afloat

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended October 26th, 1922.

17...AMERICAN LEGION...M'vidéo...	Grace & Co.....	509	
Ditto	Eugen Urban & Co.....	103	
Ditto-Buenos Aires	McAnlay & Co.....	653	
Ditto	Alfred Sanner & Co.....	169	
Ditto	Rugen Urban & Co.....	150	1,653
17...SANTAREM...New York	E. Johnston & Co, Ltd.	509	509
19...SOUTHERN CROSS...New York	E. Johnston & Co, Ltd.	6,720	
Ditto	Arbuckle & Co.....	5,250	
Ditto	McLaughlin & Co.....	1,732	13,732
20...SEVERN...Egypt	Castro Silva & Co.....	2,500	
Ditto	Ornstein & Co.....	2,400	
Ditto	Arthur E. Levy.....	1,900	
Ditto	E. G. Fontes & Co.....	750	
Ditto	Lage Irmãos	375	
Ditto	S. G. Cox & Co.....	2,0	
Ditto	Harman & Co.....	145	
Ditto-Bordeaux	Lage Irmãos	1,875	
Ditto-Antwerp	S. Soares & Co.....	250	
Ditto	Hard Rand & Co.....	2,0	
Ditto	Pinto Lopes & Co.....	2,0	9,625
21...SACHSEN...Buenos Aires	Theodor Wille & Co.....	600	
Ditto-Montevideo	E. Johnston & Co, Ltd.	600	
Ditto	Theodor Wille & Co.....	150	
Ditto	F. Soares & Co.....	80	1,530
21...K. MARGARETA...Montevideo	H. Barcellos & Co.....	850	850
21...AMSTELAND ... Amsterdam	Pinto & Co.....	625	
Ditto	F. Soares & Co.....	3,5	
Ditto-Alexandria	Norton Megaw & Co.....	250	
Ditto-Constantinople	Norton Megaw & Co.....	250	1,500
21...ALCYONE...Buenos Aires	E. Johnston & Co, Ltd.	1,435	1,435
21...ALHENA...Hamburg	E. Johnston & Co, Ltd.	1,125	
Ditto	Alfred Sanner & Co.....	375	
Ditto-Rotterdam	Ornstein & Co.....	1,000	
Ditto-Livorno	E. Johnston & Co, Ltd.	1,5	
Ditto-Pireu	E. Johnston & Co, Ltd.	730	
Ditto-Constantinople	Eugen Urban & Co.....	375	
Ditto	Fraga Irmãos & Co.....	125	
Ditto-Wiborg	E. Johnston & Co, Ltd.	125	4,000
23...GOLLIA...Bremen	Herm Stoltz & Co.....	102	102
23...BENEVENTE...Leixões	Maia Costa & Co.....	1	1
25...MANCH, PRINCE...Buenos Aires	Cia. Com. F. Brasileira	117	117
26...SAO VICENTE...Leixões	Ornstein & Co.....	100	100
26...MACEDONIER ... Antwerp	E. Johnston & Co, Ltd.	6,000	
Ditto	Grace & Co.....	750	
Ditto-Algier	Cia. Com. F. Brasileira	125	
Ditto-Melilla	Ornstein & Co.....	600	
Ditto	E. G. Fontes & Co.....	200	
Ditto-Strasbourg	Ornstein & Co.....	250	
Ditto-Casa Blanca	F. Soares & Co.....	500	8,325
24...DUC D'AOSTA...Genoa	E. G. Fontes & Co.....	1,564	
Ditto	Carlo Parlo & Co.....	12,0	
Ditto	Lage Irmãos	1,000	
Ditto	McKinley & Co.....	875	
Ditto	Theodor Wille & Co.....	750	
Ditto	Norton Megaw & Co.....	375	
Ditto	Grace & Co.....	250	
Ditto-Palermo	F. Soares & Co.....	125	
Ditto-Malta	Norton Megaw & Co.....	375	
Ditto-Napies	Theodor Wille & Co.....	1,000	
Ditto	Oscar Marques & Co.....	500	
Ditto	McKinley & Co.....	2,0	
Ditto	E. G. Fontes & Co.....	125	
Ditto	N. Pontagna	6	8,445
Total overseas		61,506	

SANTOS:

During the week ended October 26th, 1922.

14...W. SKOGLAND...New York	Theodor Wille & Co.....	5,000	
Ditto	Andrade Junqueira & C.	3,500	
Ditto	Naumann, Gepp & Co...	3,500	
Ditto	Cia. P. de Exportação	2,000	
Ditto	Almeida Prado & Co.	2,000	
Ditto	Cia. Leme Ferreira.....	750	
Ditto	J. G. Mello & Co.....	500	
Ditto	Jessuroun, Irmão & O.	500	
Ditto	S. A. Casa Malta.....	500	
Ditto	Martins Wright & Co...	250	
Ditto	Grace & Co.....	250	
Ditto-Consumption	J. S. Edge	5	17,800
15...AMIRAL TROUDE...B. Aires	E. Johnston & Co, Ltd.	49	49

18...ALHENA...Rotterdam	Hard, Rand & Co.....	2,562	
Ditto	Naumann, Gepp & Co.	622	
Ditto	H. Alves, Toledo & Co.	500	
Ditto-Alexandria	H. Alves, Toledo & Co.	2,200	
Ditto-Hamburg	H. Alves, Toledo & Co.	575	
Ditto	Jessuroun, Irmão & O.	100	
Ditto-Gibraltar	Nossack & Co.....	375	
Ditto-Consumption	E. Johnston & Co, Ltd.	1	7,275
19...AMSTELAND ... Hamburg	Naumann, Gepp & Co.	1,000	
Ditto	Isaac Sampaio & U.	1,000	
Ditto ... Consumption	J. Thornton	1	2,001
20...DRYDEN...Buenos Aires	Niaco & Co, Ltd.....	100	100
20...RIO DE LA PLATA...Copenhagen	Hard, Rand & Co.....	2,459	
Ditto	S. A. C. G. Commercial	1,125	
Ditto	Theodor Wille & Co.....	5,0	
Ditto	A. Diebold & Co.....	150	
Ditto	E. Johnston & Co, Ltd.	2,0	
Ditto	Martins, Wright & Co.	250	
Ditto-Bergen	Hard, Rand & Co.....	625	
Ditto	Prado, Ferreira & Co.	250	
Ditto-Christiana	Theodor Wille & Co.....	375	
Ditto	H. Alves, Toledo & Co.	125	
Ditto-Heisingfora	H. Alves, Toledo & Co.	3,5	
Ditto	Andrade Junqueira & C.	250	
Ditto	Theodor Wille & Co.....	125	
Ditto-Kolding	S. A. C. G. Commercial	500	7,408
20...SAO VICENTE...Havre	A. Diebold & Co.....	3,500	3,500
21...CATALINA...Buenos Aires	H. Alves, Toledo & Co.	600	
Ditto	The Fine Taste Coffee	393	
Ditto	Franco, Soares & Co...	203	
Ditto	S. A. C. G. Commercial	150	
Ditto	Ribas & Hermanos.....	50	1,393
21...TAURUS...Rogario	S. A. C. G. Commercial	240	240
21...WEST KEENE...Philadelphia	Cia. P. de Exportação	2,410	
Ditto	S. A. Levy.....	1,000	
Ditto	Almeida Prado & Co.	1,000	
Ditto	J. Carvalho & Co.....	830	
Ditto	Hard, Rand & Co.....	700	
Ditto	Cia. Prado Chaves.....	500	
Ditto	A. Diebold & Co.....	500	
Ditto	M. Camargo, Coelho & C.	250	
Ditto-Baltimore	Andrade Junqueira & O.	2,600	
Ditto	Theodor Wille & Co.....	2,000	
Ditto	Leon Israel & Co, Ltd.	1,500	
Ditto	Cia. Prado Chaves.....	1,000	
Ditto-Jacksonville	Theodor Wille & Co.....	2,000	
Ditto	Raphael Sampaio & Co.	2,000	18,190
22...CESARE BATTISTI...Genoa	Enea Malaguti & Co...	3,042	
Ditto	Cia. Prado Chaves.....	1,000	
Ditto	Cia. Leme Ferreira.....	800	
Ditto	Cia. Pugliesi	450	
Ditto	Martins, Wright & Co.	2,0	
Ditto	Ferreira Carvalho & Co.	200	
Ditto	Dandalo Fragoni	200	
Ditto	Limaes Fragoni & Co...	5	
Ditto	S. A. Martinelli.....	1	
Ditto-Consumption	Miguel Cirillo	15	5,954
23...DUCA D'AOSTA...Genoa	H. Alves, Toledo & Co.	1,500	
Ditto	Franco, Soares & Co.....	500	
Ditto	J. Campos & Co.....	500	
Ditto	Cia. Leme Ferreira.....	125	2,625
23...CAP NORTE...Hamburg	E. Struckmeyer & Co...	125	
Ditto	A. Diebold & Co.....	1	
Ditto	Almeida Prado & Co...	1	
Ditto ... Consumption	Adriano D. dos Santos	1	
Ditto	Adolpho Bark	1	129
24...PALERMO...Naples	F. Matarazzo & Co.....	3,050	
Ditto-Genoa	R. A. Toledo & Co.....	500	
Ditto	Nossack & Co.....	200	
Ditto-Livorno	Nossack & Co.....	125	3,825
24...K. MARGARETA...Consumption	J. S. Edge.....	1	1
24...ALMANZORA...Londres	H. G. Beardall & Co...	1	
Ditto	O. Vasconcellos & Co...	1	2
25...ALCYONE...Buenos Aires	E. Johnston & Co, Ltd.	1,103	1,103
25...TAUBATE...New Orleans	H. Alves, Toledo & Co.	6,000	
Ditto	Baccarat & Co.....	5,000	
Ditto	Lima, Nogueira & Co.	3,000	
Ditto	Cia. P. de Exportação	2,485	
Ditto	A. Diebold & Co.....	2,250	
Ditto	Cia. Prado Chaves.....	2,250	
Ditto	Nossack & Co.....	2,000	
Ditto	J. G. Mello & Co.....	1,750	
Ditto	Sion & Co.....	1,500	
Ditto	Almeida Prado & Co.	1,500	
Ditto	Franco, Soares & Co...	1,250	
Ditto	Silva, Ferreira & Co...	1,000	
Ditto	Theodor Wille & Co.....	1,000	
Ditto	A. Ferreira & Co.....	950	
Ditto	M. Camargo, Coelho & O.	750	
Ditto	E. Struckmeyer & Co.	500	
Ditto	Niaco & Co, Ltd.....	500	
Ditto	Cia. Leme Ferreira.....	250	

Ditto ..	H. G. Beardall & Co....	250
Ditto ..	Hard, Rand & Co.....	250
Ditto ..	A. Cardin. Abreu & Co.	20
Ditto ..	Jegou. Oan. Irmão & C.	250
Ditto ..	S. A. Levy	250
Ditto ..	Andrade Junqueira & C.	1,000
	Total overseas	107,955

SANTOS COASTWISE.

During the week ended October 26th, 1922.

26...OYAPOCK...Guanabá	João J. Figueiredo & C.	10
26...OUBATAO...Rio de Janeiro	Consul Argentino	1
	Total coastwise	11

PERNAMBUCO MARKET REPORT.

Pernambuco, October 21, 1922.

Sugar. The market has been firm throughout the week, prices ranging at present for Demeraras 9\$200 to 9\$400 and for crystals 10\$500 to 11\$. These prices are largely fictitious, as there is very little of the spot article unsold. Prices quoted above are those for liquidations more than genuine business, although a little sugar has been sold at 200 reis under the quotations given above for both types. Owing to the rise in price, the cane growers are cutting cane during the first few days of the fortnight, and should the market then rise, they promptly stop cutting so as to benefit from the higher price during the following fortnight. They have been doing this throughout the last month, which is badly handicapping exporters, as mills are unable to fulfil their orders.

Quotations (nominal) for unbagged are:—Usinas, 1st, 11\$ to 11\$500; ditto, 2nd, 10\$ to 10\$500; crystals, 9\$800 to 10\$300; demeraras, 8\$500; bruto secco, 4\$ to 4\$600; whites and somenos, not quoted.

Entries from 9 to 15 October were 99,871 bags, of which 14,086 bags came in by water, rest by rail. Shipments for same period were:—Manaos 1,100 bags, Para 1,910 bags, Maranhão 120 bags, Ceara 985 bags, Macau 145 bags, F. Noronha, 90 bags, Santos 4,000 bags, Paranagua 300 bags, Rio Grande do Sul 1,639 bags, Porto Alegre 3,400 bags, B. Aires 3,000 bags, Madeira 1,500 bags, sundries 140 bags.

Cotton. Owing to scarcity, the market firmed up during the week, 57\$ and 52\$ being paid by local factories for firsts and mediums respectively. Little business was done owing to the supply being small. Entries for the week were 2,956 bales and shipments: Mossoro 5 pressed bales, Rio 25 ditto and Santos 323 ditto.

Coffee firmed up during the week, price rising to 24\$, at which figure some 800 bags were sold. Entries, 2,374 bags; and shipments. Tutoya 1 bag, Manaos 840 bags, Tocantins 10 bags, Maranhão 10 bags, F. Noronha 43 bags, Macau 60 bags, Aracaty 40 bags, Paranagua 80 bags.

Cereals. Maize rose to 11\$ to 11\$500 and firm thereat, with sales of 1,500 bags. Entries, 2,417 bags; shipments, nil.

Farinha paralysed owing to sellers not accepting the maximum buyers offer, viz: 13\$ to 13\$500. Entries, 2,087 bags and shipments, nil.

Beans.—State grown, new, are worth 30\$ to 33\$ and for new from south about 1\$ less, but only a small business was done. Entries, 961 bags, and a shipment of 3 bags to F. Noronha.

Weather has been fine throughout the week.

Freight unchanged and very little offering.

Exchange. The market at the beginning of the week dropped away to 6d and for the last three days has been hanging round 6 1-32d to 6 1-16d. There is little or no private paper in this market.

RUBBER

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

	London	Para
	s. d.	
June 4th, 1921	0 10	1\$000
July 2nd, 1921	0 11	2\$250
August 6th 1921	0 11½	2\$200
September 10th, 1921	1 0½	2\$400
October 1st, 1921	1 1	2\$600
November 6th, 1921	1 2½	2\$700
December 3rd, 1921	1 2½	2\$900
January 7th, 1922	1 1½	nominal
February 4th, 1922	0 11½	2\$200
February 11th, 1922	0 11	2\$400
February 18th, 1922	0 11½	2\$250
February 23rd, 1922	0 11½	2\$250
March 4th, 1922	0 11½	2\$200
March 11th, 1922	0 11	2\$150
March 18th, 1922	0 11½	2\$100
March 25th, 1922	0 11½	2\$200
April 1st, 1922	0 11	2\$100
April 8th, 1922	0 10½	2\$200
April 15th, 1922	0 10½	2\$200
April 22nd, 1922	0 10½	2\$400
April 29th, 1922	0 10½	2\$300
May 6th, 1922	0 11	2\$150
May 13th, 1922	0 10½	2\$100
May 20th, 1922	0 10½	2\$000
May 27th 1922	0 10½	1\$950
June 3rd, 1922	0 10½	2\$000
June 10th, 1922	0 10	2\$000
June 17th, 1922	0 10	2\$000
June 24th, 1922	0 9½	2\$000
July 1, 1922	0 10½	2\$100
July 8th, 1922	0 10½	2\$100
July 15th, 1922	0 10½	2\$250
July 22nd, 1922	0 10½	2\$250
July 29th, 1922	0 10½	2\$150
August 5th, 1922	0 10½	2\$200
July 12th, 1922	0 10½	2\$200
August 26th, 1922	0 10½	2\$300
September 1st, 1922	0 10½	2\$250
September 9th, 1922	0 10½	2\$250
September 16th, 1922	0 10½	2\$300
September 23rd, 1922	0 10½	2\$400
September 30th, 1922	0 10½	2\$500
October 7th, 1922	0 11	2\$700
October 14th, 1922	0 11½	2\$800
October 21st, 1922	1 0½	3\$800
October 28th, 1922	1 0½	3\$100

Para Rubber Statistics, in Tons of 1,000 kilos:—

Stock on 31 August, 1922	1,583	
Receipts during September, 1922	1,800	3,383

Exports	U.S.	Europe	South	
2—Leighton	102	—	—	
7—Dominic	29	—	—	
9—Hubert	—	524	—	
12—Bonheur	10	—	—	
12—Joazeiro	—	128	—	
13—Santos	—	135	—	
16—Skipton Castle	—	217	—	
22—Lassell	257	—	—	
26—Cuthbert	47	—	—	
27—Pocone	114	—	—	
Panaras	—	564	5	
	559	1,568	5	2,132

Stock on 30th September, 1922

1,251

In First Hands—Upriver fine 430, Tapajos and Xingu coarse 20, Tocantins and Xingu ball 20, Islands fine 100, ditto coarse, 50, Cameta coarse 50 670

In Second Hands—General Rubber Co. of Brazil 13, Beringer & Co. 145, Ranniger & Co. 40, F. Chamie 200, Bitar Irmãos 160, in transit 23 581

COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 25 October were as follows, in tons of 1,000 kilos:—

From Santos:—Oct. 6, Helbein, Liverpool, Belli & Co. (1,545 bales), 190 tons; Cajado Cotrim & Co. (392 bales) 64 tons; A. S. Michelet (88 bales), 23 tons; F. S. Hampshire & Co. (16 bales), 3 tons; Brazilian Warrant Co. (3 bales), 1 ton; Oct. 19, Amisteland, Hamburg, F. Mattarazzo & Co. (450 bales), 108 tons; Oct. 20, S. Vicente, Havra, G. Moinhos Gamba, (540 bales), 70 tons; Brasital S. A., (275 bales), 33 tons; Jacquey & Co., (9 bales), 2 tons; total Santos, (3,318 bales), 499 tons, valued at £51,693.

—The Pernambuco market closed on 25 October firm, with first sorts quoted at 60\$ buyers, against 55\$ buyers on the previous Wednesday and 30\$ buyers only on 26 October last year.

The movement at Pernambuco for the week ended 25 October was as follows, in bales of 80 kilos:—

Stock on 18 October, 1922 4,000
 Entries during the week 3,600

Available 7,600
 Deliveries during the same week 500

Stock on 25 October, 1922 7,100
 Ditto, 26 October, 1921 21,000

Entries for the week ended 25 October amounted to 3,600 bales, against 2,000 bales for the previous week and 6,600 bales for the corresponding week last year.

For the crop to date, entries amounted to 24,000 bales, as against 37,500 bales for the same period last year.

—The Rio Market closed on 25 October with prices quoted as follows, per 15 kilos:—

	25 Oct, 1922	18 Oct, 1922	26 Oct, 1921
Seriões	51\$000-52\$000	46\$000-47\$000	25\$000-26\$000
First sorts	50\$000-51\$000	45\$000-46\$000	24\$000-25\$000
Mediums	46\$000-47\$000	41\$000-42\$000	23\$000-24\$000
Paulista	Nominal	Nominal	Nominal

The movement at Rio de Janeiro for the week ended 25 Oct. was as follows, in bales:—

Stock on 18 October, 1922 6,897
 Entries during the week 552

Available 7,449
 Deliveries during the same week 2,440

Stock on 25 October, 1922 5,009
 Ditto, 26 October, 1921 20,181

—The S. Paulo market closed on 25 October with raw spot, superior, good, and common, nominal.

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

	25 Oct, 1922		18 Oct, 1922		26 Oct, 1921	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
October	74\$500-		64\$500-		37\$600-	33\$100
November	73\$500-74\$200	64\$500-			37\$600-	38\$250
December	73\$000-74\$000	64\$700-			38\$000-	39\$200
January	74\$500-74\$900	64\$900-			39\$400-	39\$700
February	75\$300-75\$600	65\$000-			39\$700-	40\$300
March	74\$300-75\$100	64\$900-			40\$000-	40\$500

Current prices in foreign markets:—

	1922					1921	
	19th	20th	21st	22nd	23rd	24th	25th 26th

Liverpool, pence per lb.:—

Pernambuco and Maceio								
Fair	13.45	13.30	—	13.79	13.91	13.95	12.76	
Amer. fully mid., spot	13.85	13.65	—	14.14	14.31	14.35	13.01	
Liverpool futures, Nov.	13.14	13.17	—	13.48	13.58	13.63	12.48	
January	12.99	13.03	—	13.32	13.41	13.45	12.27	

New York, cents per lb.:—

January	22.87	23.15	23.48	23.36	23.75	23.93	18.58
May	22.92	23.25	23.52	23.40	23.78	23.98	17.97

SUGAR

Clearances overseas of sugar at the ports of Rio and Santos during the week ended 25 Oct. were as follows, in bags of 60kls.:

From Rio:—Oct. 20, Balfe, Liverpool, Magalhães & Co., 13,470 bags; Oct. 21, Kr. Margareta, Montevideo, H. Barcellos & Co., 7,620 bags; B. Aires, H. Barcellos & Co., 500 bags; Oct. 23, Götha, Bremen, H. Stoltz & Co., 100 bags; total Rio, 21,690 bags, valued at £17,482.

—The Pernambuco market closed on 25 October firm, at the following prices, per 15 kilos:—Usinas, 11\$100 to 11\$500; crystals 9\$300 to 9\$800; demeraras, 8\$500; 3rd sorts, 6\$200 to 6\$500; somenos, 5\$200 to 5\$500; brutos secos, 4\$000 to 4\$600; against 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 secos, 4\$200 to 4\$500 on the previous Wednesday.

The movement at Pernambuco for the week ended 25 Oct. was as follows, in bags of 60 kilos:—

Stock on 18 October, 1922 123,200
 Entries during the week 109,700

Available 292,960
 Deliveries during the week 23,600

Stock on 25 October, 1922 209,300
 Ditto, 26 October, 1921 134,000

For the crop to 25 October, entries amounted to 502,300 bags, against 659,400 bags for the same period last year.

—The Rio market closed on 25 October with prices quoted as follows, per kilo:—White crystals, \$780 to \$800; white, 2nd jact, \$640 to \$680; 3rd sorts, \$600 to \$620; demeraras, nominal; mascavinho, nominal, mascavo, superior, \$360 to \$400; against \$780 to \$830; \$520 to \$560; \$600 to \$620; nominal; nominal; \$340 to \$380 on 18 October respectively.

The movement at Rio de Janeiro for the week ended 25 Oct. was as follows, in bags of 60 kilos:—

Stock on 18 October, 1922 160,586
 Entries during the week ended 25 October 34,459

Available 195,065
 Deliveries during the same week 29,986

Stock on 25 October, 1922 165,399
 Ditto, 26 October, 1921 150,758

—The S. Paulo market closed on 25 October with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos, Pernambuco, and Maceio crystals, 47\$500 to 48\$; somenos, good, 36\$; mascavo, 26\$; other sorts, nominal.

Crystal options closed steady, at following prices, per sixty kilos:—Dec., 46\$ sellers; Jan., 46\$ sellers; Feb., 45\$800 sellers; March, 45\$800 sellers.

MANDIOCA MEAL

Clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended 25 October were as follows, in bags of 50 kilos:—

From Rio:—Oct. 25, Gotha, Bremen, H. Stoltz & Co., 100 bags, valued at £44.

BEANS, RICE AND MEAT. There were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended 25 October, 1922.

COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia during the week ended 25 Oct. were as follows, in bags of 60kls.:

From Bahia: Oct. 14, Silarus Havre, 500 bags; Antwerp 1,375; Hamburg, 1,400 bags; London, 200; Oct. 17, Santa Fé, Hamburg, 4,425 bags; Oct. 14, Artus, Antwerp, 500 bags; Oct. 16, Santarem, New York, 1,000 bags; Oct. 12, Rijnland, Amsterdam, 4,800 bags; Rotterdam, 450 bags; Oct. 18, Sheridan, New York, 14,930 bags; Oct. 22, Halgan, Montevideo, 300 bags; B. Aires, 2,000 bags; total Bahia, 31,880 bags, valued at £86,841.

—Bahia cocoa was quoted on New York on 24 October as follows, cents per lb.:—Fair fermented, 8½c.; good fair, 9c.; superior, 9¼c.

LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended 25 October were as follows, in tons of 1,000 kilos:—

From Rio:—Oct. 23, Gotha, Bremen, Herm. Stoltz & Co., (30 cases) 2 tons, valued at £119.

From Santos:—Oct. 22, Cesare Battisti, Genoa, Grandes Moinhos Gamba, (3,000 cases), 180 tons; Cia. Puglisi, (1,500 cases), 90 tons; Duca d'Aosta, Genoa, F. Mattarazzo & Co. (1,000 cases) 60 tons; total Santos, (5,500 cases) 330 tons, valued at £19,707.

HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended 25 October were as follows, in units and tons of 1,000 kilos:—

From Rio:—Oct. 19, Southern Cross, New York, Cia. Brasileiro de Couros, (2,000 dry) 39 tons; Oct. 20, Severn, Antwerp, Luiz Campos, (700 dry), 10 tons; total Rio, (2,700 dry) 40 tons, valued at £2,681.

MANGANESE

Clearances overseas of Manganese Ore at the port of Rio during the week ended 25 October were as follows, in tons of 1,000 kilos:—

From Rio:—Oct. 21, Sachsen, B. Aires, E. G. Maraniello, 81 tons; Robin Hood, Baltimore, Cia. Merid. Mineração, 9,400 tons; total Rio, 9,481 tons, valued at £18,035.

TOBACCO

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

From Bahia:—Oct. 17, Santa Fé, Santander, (13,502 bales), 994 tons; Oct. 14, Artus, Bremen, (293 bales), 21 tons; Oct. 13, Orania, B. Aires, (2,557 bales), 177 tons; Oct. 18, Patagonior, Montevideo, (5,250 bales), 344 tons; Oct. 22, Halgan, B. Aires,

(1,485 bales), 102 tons; total Bahia, (23,087 bales, 1,638 ton), valued at £47,812.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos, in bunches:—Oct. 20, Canada Maru, B. Aires, 27,087; Oct. 19, Drydon, B. Aires, 8,000; Oct. 21, Catalina, B. Aires, 14,234; total for week, 49,321; total 1 Jan. to 25 Oct. 1922, 2,273,291 bunches.

SHIPPING

The Freight Market. Although little change has taken place and the market continues quiet, with rates unaltered, there is just the possibility of improvement in demand, owing to the reports of large sales of cotton for export and a fair amount of coffee to be offered.

The dullness in the freight market, in face of steady advances at the Plate, European and American markets, can only be accounted for by the cut-throat methods adopted by the lines serving Brazil. Tonnage has become scarce at the Plate, which should draw some of the surplus away from Rio and Santos and so make supply more equal to demand. Once equilibrium is reached, rates should improve.

Coffee continues to be shipped in fair quantities, particularly to the United States and Italy. Cotton is also moving freely at Santos.

Outports are very quiet, with rates unaltered, Bahia offering only small parcels so far and Pernambuco almost dead.

Rates for the United States still rule 35 cents per bag and for the Continent of Europe 45s.

The Plate market is short of spot tonnage, with the result that rates have advanced steadily. This reaction was the result of the spell of fine weather, which brought corn into condition for export. At first, says "The Times of Argentina," the freight market was slow to react, inasmuch as several steamers had received orders to wait for an upward move, and this weight of tonnage took some time to be lifted. But within 15 days or so shippers found that no further spot steamers were weighing on the market, whereas arrivals of steamers had diminished very considerably, owing to the previous lack of demand. This not only resulted in a steady rise of rates, but in a complete change in the aspect of the market, inasmuch as the premium on or about 23 October was for early loading vessels, whereas a few weeks previous spot vessels were drugs on the market and were not wanted at any price.

Our contemporary quotes, as on 23 October, 27s 6d for Oct. loading from San Lorenzo to U.K.-Cont., 27s Nov., 25s offering for Dec. and 27s 6d for January.

Brazilian rates, says our contemporary, are no stronger and heavy cargo was accepted at \$3.25 for Santos and Rio, whilst hay has been accepted at \$5.50.

"The Times Trade Supplement" is alarmed at the strangling effects of high freights and the consequent loss of British trade with South America. The following articles are particularly affected: Boilers, cement, clothing, cocoa and chocolate, earthenware, general merchandise, gin, jute, machinery, metals, musical instruments, paper and pulp, perfumes, provisions, railway equipment, steel plates, tea, telephonic materials and textiles.

English cement, says the "Times," has been practically excluded from Argentine markets by reason of the freight rates from Scandinavian, Belgian and German ports respectively, being much lower than those ruling from Britain.

Although British cement is coming into this country more freely, the fact remains that the freight and insurance on cement of that origin is higher than from any other. The freight and insurance on British cement imported into Brazil during the first seven months of the current year averaged 45\$615 per ton, as compared with 42\$378 per ton on American cement, 32\$626 on Belgian, and 28\$314 on German. Such a difference of 37.9 per cent between British and German freight and insurance charges, as well as f.o.b. cost, which is 27.5 per cent higher than German

STRAY'S SOUTH AMERICA LINE:

Regular service of steamers and motorships between

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

For cargo and further particulars apply:-

STRAY, ENGELHART CO., LTD.

RIO DE JANEIRO

Rua S. Pedro 9

TELEPHONES: NORTE 6178 & 4449

General Agents for Brazil

SANTOS

CABLE ADDR: "STRAYLINE"

RUA 15 DE NOV. 172 — TEL. C. 943

ement, is bound to tell seriously on the British cement trade with this or any other country, and it is not surprising that the British article has been practically excluded from the Argentine. If freight and insurance charges on British coal are 19.4 per cent lower than American, why should they be 7.6 per cent higher on cement?

—Royal Mail.—Almanzora, due Lisbon 8 Nov. homewards; Andes, left Lisbon 24 Oct. due Rio 6 Nov.; Araguaya, due Buenos Aires 29 Oct.; Arlanza, leaves Southampton 3 Nov., due Rio 20 Nov.; Avon, arrived Lisbon 25 Oct. homewards; Darro, due Rio 1 Nov. for Liverpool; Demerara, leaves Liverpool 4 Nov. outwards; Deseado, arrived B. Aires 31 Oct.; Desna, left Lisbon 27 Oct. due Rio 9 Nov.; Highland Laddie, arrived London 11 Oct.; Highland Loch, left Vigo 22 Oct., due Rio 7 Nov.; Highland Piper, arrived London 24 Oct.; Highland Pride left Rio 11 Oct. for Plate; Highland Rover, left Rio 25 Oct. for Plate; Ortega, due Rio 31 Oct. for Straits route; Sabor, arrived Pernambuco 27 Oct., for Bahia, Rio, etc.; Sambre, arrived Rio Grande 25 Oct.; Sarthe left Swansea 25 Oct. for Rio Santos and Rio Grande; Severn, left Rio 20 Oct. for Bahia and Europe; S'larus left Pernambuco 20 Oct. for Europe; Somme, left Pernambuco 3 Oct. for Europe.

—Prince Line (Houlder Brothers & Co., Agents)—Indian Prince, loading New York for Brazil and Plate; African Prince, leaves New York end Nov. for Brazil and Plate; Manchurian Prince, at the Plate.

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

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

Houlder Brothers & Co., Ltd.—Canadian Transport, left Barry 27 Oct. for Rio de Janeiro.

—Lampert and Holt.—Vauban, left Barbados 27 Oct., due Rio 6 Nov.; Vasari, leaves B. Aires 10 Nov. for New York, due Rio 14 Nov.; Vandvek, leaves New York 14 Nov. southwards, due Rio 19 Nov.; Vestri's, leaves New York 18 Nov., due Rio 4 Dec.; Biela, left Santos 30 Oct. for Plate; Bonheur, left Rio 28 Oct. for Santos and Plate; Strabo, from Liverpool, etc., arrived Rio 31 Oct., leaves 7 Nov.; Herschel, from Liverpool, due Rio 5 Nov.; Hogarth, leaves Rio 2 Nov. for Leixões and Liverpool; Bronte, left New York 23 Oct., due Rio 12 Nov. for Plate; Swinburne, from Glasgow, etc, sailed 25 Oct., due Rio 11 Nov.; Lassell, leaves New York 11 Nov, due Rio 30 Nov. for Plate; Plutarch, leaves Liverpool 4 Nov., due Rio 25 Nov.; Newton, leaves Glasgow 11 Nov, due Rio 9 Dec. for Santos and Rio Grande; Phidias, leaves Antwerp 11 Nov. due Rio 16 Dec. for Plate; Bruyere, leaves Liverpool 2 Dec., due Rio 23 Dec. for Santos.

—Delta Line (American Steamship Agencies, Agents)—Sao City, left Rio 27 Oct. for Santos and Plate; George Peirce, arrived Rio 1 Nov., leaves 4 Nov. for Victoria and New Orleans; Salaam, at Gulfport; Lorraine Cross loads Santos 10 Nov and Rio late Nov. for New Orleans; West Cheswaid, left Victoria 15 Oct. for New Orleans; Lufcorno, due Rio 25 Nov. from New Orleans; West Neris, left New Orleans 25 Oct. for Plate, due Santos 31 Dec.; Kenowis, due Santos 24 Nov. and Rio 10 Dec. for Victoria and New Orleans.

—Chargeurs Reunis and Sur Atlantique.—Kersaint, due Rio 4 Nov. for Santos and Plate; Massilia, from Bordeaux, due Rio 3 Nov.; Groix, due Rio 7 Nov. from Hamburg and Havre; Eubée, leaves Rio 2 Nov. for Havre and Hamburg.

—Johnson Line (Mr. Luiz Campos, Agent)—Kronp, Margareta, left Santos 24 Oct. for Rio Grande and Plate; Suecia, due Rio 4 Nov. from Gothenburg; Pacific, left Gothenburg 27 Oct. due Rio 22 Nov.; Kr. Gustaf Adolf, leaves Sweden end Nov. for Brazil and Plate; Canada, mid Dec. ditto; Valparaiso, end Dec. ditto; Canada, left Bahia 21 Oct. for Gothenburg; Malmö, Stockholm and Helsingfors; Valparaiso, loads Rio 2 Nov. for Sweden and Finland; Kr. Margareta, loads Rio end Nov. for Sweden and Finland; Suecia, mid Dec. ditto; Pacific, beginning January, ditto.

—Rio Cape Line, Ltd. (Mr. Cumming Young, Agent)—Siamese Prince, now loading, sails 7 Nov. for the Cape.

—Dot Forenedes Dampskibs-Selskab (Mr. Cumming Young, Agent) For Denmark, Norway, Baltic and Finland: Nevada, sailed 31 Oct.; California, loads 11 Nov.; Louisiana, loads 2nd half Dec.

—Den Norske Syd-Amerika Linje (Stray, Englehart & Co., Agents)—Bayard, loading for Norway, Denmark and Finland about 5 Nov.; Estrella, ditto, about 5 Dec.

—Stray's South America Line (Stray, Englehart & Co., Agents)—Songdal, due Rio from Havana about 10 Nov. en route for Plate.

New York Freight Market. (Circular of S. O. Stray Steamship Corp., 7 October). A moderate amount of steamer chartering was reported during the week, but there was very little change in the general conditions of the market. Tonnage continues in steady request for grain cargoes to Europe and for short periods on time charter in the West Indies and other nearby foreign trades. There is a limited enquiry for lumber and mate boats to and from South American ports, but very few orders in any other of the various trades. Rates are fairly steady in all trades at about the basis of last previous fixtures, and sufficient tonnage offers for both prompt and future delivery to cover shipper requirements.

Sail Tonnage.—The sailing vessel market continued quiet throughout the week, with practically no change in general conditions. Coastwise carriers are in moderate demand for cargo of various kinds and a very limited enquiry comes from West India shippers, but in all other trades freights continue extremely scarce. The tonnage supply at hand is ample, and rates are about as last quoted.

The American Steamship Agencies Company. The well equipped and businesslike offices of this concern were opened on Saturday last in the presence of a large and distinguished company. The new and handsome office commands an imposing position in the Avenida Rio Branco No. 5. The American Steamship Agencies Co. are the General Agents for Brazil for the Delta Line of the Mississippi Shipping Co., Inc., New Orleans. Mr. S. C. Schill, formerly manager of the shipping department of Messrs. P. S. Nicolson, is the Rio Manager of the new company. Mr. Schill is well known and popular in shipping circles, so that in his capable hands the success of the American Steamship Agencies is assured.

The "Avaré" Disaster. According to cable news from Hamburg, the local courts have condemned Captain Prado, of the s.s. Avaré, to nine months' imprisonment, on the charge of negligence in the performance of his duties as captain, resulting in the capsizing of the ship immediately after it had left drydock. The others accused were acquitted. The Public Prosecutor asked that Captain Prado should be condemned to 3 years imprisonment and one year for the chief officer. The directors of the Lloyd Brasileiro, through their Hamburg agent, appealed against the sentence and have hopes of securing its repeal.

The s.s. Flandria. On Monday last, 30th Oct., the s.s. Flandria, the latest addition to the fine fleet of the Royal Holland Lloyd, arrived in Rio bay on her maiden voyage, and left the following day for the Plate. The Flandria was built by Messrs. Barclay, Curle, & Co., Ltd., Whiteinch, Glasgow. She is 470ft. long by 59ft. beam by 45ft. deep, and has accommodation for 215 first class, 110 second class, 100 intermediate and 900 third class passengers. There are eight suites de luxe, each comprising a sitting room, a bedroom and a bathroom. A dining saloon, a social hall and a smoking room are provided for each class of passengers, viz: first class, second class and 2nd A class passenger, and in addition there are in the first class accommodation a library, a boudoir, a children's dining room, a children's playroom,

a verandah café and a gymnasium. The public rooms are all very spacious, comfortably furnished and artistically decorated. Mechanical ventilation and heating are provided throughout, and all the latest improvements in ship design have been fitted, such as automatic telephones, a noiseless bell system, etc. The propelling machinery consists of two sets of Brown Curtis double-reduction-gear turbines, served by six boilers fired by oil fuel. Built to the highest class of Lloyd's Register, the British Corporation and the Registro Italiano, the Flandria's design and construction complies with all the requirements of the Bulkhead Committee and the International Convention for the Safety of Life at Sea, so that a certificate can be obtained when the latter comes into force. Hydraulic cranes have been installed for the handling of cargo in order to secure silent working.

Arrivals at the Ports of Rio and Santos during the Week ended 19 October, 1922.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	13	42,772	3	14,156	16	56,928
American	3	19,278	3	14,540	6	33,818
Braz. overseas	3	8,924	1	4,086	4	13,010
Dutch	3	13,475	4	18,826	7	32,301
Japanese	3	12,775	1	3,547	4	16,322
Italian	3	13,022	2	7,935	5	20,957
German	2	11,092	2	9,903	4	20,995
Belgian	1	3,162	—	—	1	3,162
Swedish	1	2,244	—	—	1	2,244
French	1	4,410	1	3,185	2	7,595
Norwegian	1	1,718	2	4,302	3	6,020
Portuguese	—	—	1	3,346	1	3,346
Total overseas	34	132,872	20	83,826	54	216,698
Braz. coastwise	18	9,511	19	14,187	37	23,698
Total for week	52	142,383	39	98,013	91	240,396
Do, 13 Oct. 1922	65	164,709	44	88,014	109	252,723
Do, 20 Oct. 1921	59	157,234	41	127,210	100	284,444

IMPRESA INGLEZA

