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

VOL. 13

RIO DE JANEIRO, WEDNESDAY, NOVEMBER 15th, 1922

N. 46



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

	Area sq. klms.	Population
ALAGOAS	58,491	700,000
PERNAMBUCO	128,395	1,300,000
PARAHYBA	74,731	500,000
RIO GRANDE DO NORTE	67,485	480,000
TOTAL	319,102	2,980,000

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

The quality of pineapples, 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:—

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

Vol. 13

WEDNESDAY, NOVEMBER 15th, 1922

No. 46

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MAIL FIXTURES

FOR EUROPE

FLANDRIA, Royal Holland Lloyd, 15th November.
DESEADO, Royal Mail, 16th November.
GULIO 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.
DEMERARA, Royal Mail, 13th December.
DUCA D'AOSTA, Italia-America, 18th December.
AVON, Royal Mail, 20th December.
ZEELANDIA, Royal Holland Lloyd, 20th December.
ALMANZORA, Royal Mail, 3rd January.

FOR THE UNITED STATES

PAN AMERICA, Munson Line, 15th November.
VAUBAN, Lamport and Holt, 24th November.
WESTERN WORLD, Munson Line, 29th November.
VANDYCK, Lamport and Holt, 8th December.
SOUTHERN CROSS, Munson Line, 11th December.
VETRIS, Lamport and Holt, 22nd December.

FOR RIVER PLATE AND PACIFIC.

REGINA D'ITALIA, Lloyd Sabauda, 18th November.
VANDYCK, Lamport and Holt, 19th November.
HIGHLAND LADDIE, Royal Mail, 22nd November.
DEMERARA, Royal Mail, 23rd November.
CAP- POLONIO, H.S.A., 24th November.

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NOTES

The St. Andrew's Society of Rio de Janeiro. St. Andrew's Day will be commemorated by the customary dinner to be held in the Central Club on the evening of Thursday, 30th November. Application for tickets should be made to the Honorary Secretary and Treasurer, Mr. A. Bain Mackie, at the Royal Bank of Canada, No. 66 Avenida Rio Branco. Members desirous of inviting guests, for whom limited accommodation will be available, are requested to hand names of these to the Secretary not later than 23rd November.

Fiscalisation of Banks and Exchange. On Friday, 10th inst., the Inspector General of Banks published new regulations for fiscalisation of banks and exchange. They were, however, of such a nature that they had to be withdrawn on Saturday last, owing to all banks refusing to deal in exchange, as a protest against the preposterous clauses contained therein.

It is incomprehensible that with the experience gained of the disastrous effects of faulty fiscalisation has had on exchange, it should have entered the head of the Inspector General of Banks to make a change for the worse by putting more difficulties in the way of legitimate banking and exchange business.

It is likewise incomprehensible that those responsible for fiscalisation of banks and exchange transactions are so blind to glaring facts! Has it not been more than proved that fiscalisation—which as practised is only another word for control—has been the chief factor in depreciating exchange and thus bringing about the present lamentable state of affairs? Just when a radical change in the fiscalisation system and freedom of the exchange market are imperative for the recovery of exchange, the position is made intolerable through a short-sighted policy—to put it mildly—of those responsible for such a regulation.

The strange part of the whole affair is that new regulations should have been issued almost on the eve of the entry of the new Government, who, we understand, are opposed to the present system of fiscalisation, particularly that of exchange.

The new regulations, happily withdrawn before they had time to affect exchange, exacted that all transactions should be submitted direct to the Inspectorate for the approval of the Inspector General, in lieu of the inspector or fiscal attached to each bank as heretofore; that all banks operating in exchange should send, each day, a report of its exchange transactions; that operation between banks and individuals should be free up to a limit of £1,000 or its equivalent in other currencies, and between banks to £10,000; that all contracts of purchases or sales of futures, after being duly authorised and signed by the contracting parties, should be submitted to the Inspectorate for visé and noted in the special register for that purpose; that inspectors or fiscals attached to each bank are to continue their duties, observing the new changes, but verifying if the determinations of the Inspectorate are being observed by the banks.

The object of these regulations was to unify the service of fiscalisation and to put all banks on an equal footing with regard to exchange transactions, but it did not meet the case, and it would have been far better had the Inspector General left things as they stood until the ideas of the new Government on the question were made public.

The result of these regulations was to make the market somewhat rebellious and to lose confidence in anything that pertains to control. It would seem as if the outgoing Government was intent on leaving its mark by fettering banks and exchange more than ever, but it is to be trusted that the new Government will make a radical change in the present system, for if exchange is ever to assume its normal functions, the control will have to be radically modified if not done away with altogether.

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The control of exchange has proved an utter farce in every country in which it has been attempted. There have been two examples only lately which prove the folly of such methods. According to the London "Times," the consortium of Greek banks which was appointed on 26 June to monopolise dealings in exchange and to fix the rates, has been dissolved, and free dealings in exchange are now permitted. In abandoning artificial control, says our contemporary, Greece has followed the action taken by every other country in Europe which attempted to regulate exchange.

Abandonment of control of Greek exchange coincides with the imposition for the first time of control in Germany and is a pointed commentary on the practical value of the German emergency measures. Practically no effect on the German currency was or has been produced, nor can there be any so long as the printing press continues to manufacture milliards of paper marks.

With such examples before us, it is to be wondered at that the upholders of fiscalisation, or virtual control of exchange, should be so blind to the lessons learnt by others!

The wisest course for the new Government to take is to appoint a committee of impartial experts to study the question of fiscalisation of banks and exchange transactions and its effect on exchange—and act upon their decision.

The Political Situation. As we write—15th November—the reins of government are changing hands, Dr. Epitacio Pessoa retiring and Dr. Arthur Bernardes assuming power.

Rumours of a political upheaval have, happily, proved unfounded and it is to be trusted that now the new President has taken his seat, the country will settle down to peaceful labour.

The record of the outgoing Government, so far as economics and finances are concerned, have been anything but brilliant. When Dr. Epitacio Pessoa assumed power in 1919, exchange stood at 14½d and as he hands over the reins to the new Govern-

ment it rules 6 5-16d. The late President may have been a brilliant administrator in many ways and a strong supporter of law and order, but he utterly failed in economics and finance.

The greatest mistake he made was to create the law imposing fiscalisation of banking and exchange transactions. There would have been no objection to fiscalisation of banks as practised in other advanced countries, but Dr. Epitacio's law was of such a nature that it fettered banks and exchange, culminating in the disastrous control of exchange by the Bank of Brazil. It is to this law and the retiring President's obstinacy to modify it, even when it was proved a failure, that this country owes the disastrous fall in exchange.

Extravagance was another of his weaknesses, with the inevitable huge deficits. Excessive borrowing abroad, valorisation schemes galore, which called for enormous issues of paper money, etc., all assisted in widening the vicious circle that brought about the present state of affairs.

The new Government has a most difficult task before it, and it is to be trusted that the dearly-bought lessons of the last three long weary years will guide it along the straight path.

The greatest economy, even if it entails sacrifice, will have to be practised. No Government since Campos Salles' administration, has had to face such a difficult economic and financial situation, and it behoves the new President to give his most serious attention to these items, basing his programme on strict economy, freedom of markets, expansion of trade, and the attraction of foreign capital to the country for all purposes. It is essential, however, if new capital is ever to come into this country, that the interests of foreign companies operating in Brazil should be carefully considered, for many acts of the outgoing Government not only placed a ban on the entry of new capital, but forced the withdrawal of much that was already here.

The whole country looks to the new Government for relief, i.e., for a straightening out of the present chaos, and we trust the people will not be disappointed in their hopes.

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The New Government, which assumes power to-day, 15th November, is constituted as follows:—

President of the Republic: Dr. Arthur da Silva Bernardes.

Vice-President: Dr. Estacio Coimbra.

Ministers:—Finance: Dr. Raphael de Abreu Sampaio Vidal.

Foreign Affairs: Senator Felix Pacheco.

Interior and Justice: Dr. João Luiz Alves.

Communications and Public Works: Dr. Francisco Sá.

Agriculture: Dr. Miguel Calmon du Pin e Almeida.

Marine: Admiral Alexandrino de Alencar.

War: General Setembrino de Carvalho.

Prefect (Mayor) of the Federal District: Dr. Alair Prata

Geographic distribution of the Administration: President of the Republic, Minas Geraes; Vice-President, Pernambuco.

Finance, S. Paulo; Foreign Affairs, Piahy; Interior and Justice, Minas Geraes; Communications and Public Works, Minas Geraes; Agriculture, Bahia; Marine, Amazonas; War, Rio Grande do Sul; and Prefect, Minas Geraes. The Chief of Police has not yet been appointed.

Three northern States, two central and one southern are represented in the administration. The central and south are, however, much stronger in numbers, counting five members and the north three members. Pernambuco and Rio de Janeiro, two strong political States are left without representatives.

The composition of the new Ministry shows that Dr. Arthur Bernardes has departed from his predecessor's policy of governing the country by subordinating departmental plans to his own. It did not prove a success, for it left one man too much power to act wisely or otherwise.

Dr. Arthur da Silva Bernardes, the President of the Republic, is a noted figure in the political world. He was elected one of the representatives of Minas Geraes to the Federal Senate in 1909 and in 1912 was appointed Secretary of Finance of his native State, vastly improving the finances of Minas Geraes during his term of office, and when he left revenue showed a substantial surplus over expenditure. Should Dr. Bernardes act up to his platform speech, delivered in this city on 19 October, 1921, we have nothing to fear of the future and it is to be trusted he will succeed where others have failed.

Dr. Estacio Coimbra, the Vice-President, is a rich agriculturalist of the State of Pernambuco, and in 1921 was elected leader of the Chamber of Deputies, having resigned this post some months later owing to the seision of his political party. Apart from politics, Dr. Coimbra has never held any official post in the Federal Government.

The new Cabinet is an uncertain factor in some respects. Senator Felix Pacheco has never occupied any official position and his qualities are, therefore, unknown. He was a Senator for his native State of Piahy and the Chief Editor of the "Jornal do Commercio." Judging by a "varia" (article) published in this

journal a few days ago on Anglo-Brazilian commercial relations, presumably from his pen, we feel justified in saying that Great Britain has a friend in the new Minister of Foreign Affairs, and we may rest assured that certain Anglo-Brazilian questions will now receive the attention they deserve.

Dr. Sampaio Vidal, the Minister of Finance, has acted as Secretary of Justice and Finance of the State of S. Paulo. In the latter capacity he made his name, reducing a deficit in the State finances from 35,000 to 10,000 contos. He also created the Santos Coffee Exchange and the Caixa de Liquidação. He is one of the moving spirits in the valorisation of coffee and the strongest advocate of permanent valorisation—a not altogether sound policy.

Dr. Luiz Alves, the Minister of Justice and Interior, is one of the best known men in the country. He has for several years been a member of the Law Committee of both Houses of Congress and is a distinguished lawyer, jurist and professor of the Universities of Law of Bello Horizonte and Rio de Janeiro. He was at one time Secretary of Finance of the State of Minas Geraes.

Dr. Francisco Sá, the Minister of Communications and Public Works, is a noted orator and represented the State of Ceara in the Federal Senate up to the time of his appointment. He was Secretary of Agriculture of the State of Minas Geraes in Dr. Bias Forte's administration and Minister of Public Works under Dr. Campos Salles. Dr. Sá, therefore, is not new to his present post. He was the promoter of the law creating the Rediscout Department of the Bank of Brazil and has been an active co-operator in the creation of all laws respecting economic and finance.

The choice of Dr. Miguel Calmon as Minister of Agriculture could not be better, for there is no man in this country more acquainted with agricultural conditions than this gentleman. Dr. Calmon is an engineer by profession, and was Minister of Communications and Public Works in Dr. Affonso Penna's administration. He has devoted a great part of his life to the study of agriculture and the improvement and expansion of Brazilian production, being the author of several books on the subject. As President of the Brazilian Agricultural Society, he has perhaps done as much, if not more, for national agriculture than any living Brazilian.

Admiral Alexandrino Alencar, the Minister of Marine, has held that portfolio in Dr. Affonso Penna's, Nilo Peçanha's and Wenceslao Braz's administrations and is, therefore, a veteran in naval matters. During the war he showed great sympathy for the allied cause, by putting every facility in the way of British men-o'-war patrolling this coast.

General Setembrino de Carvalho, the Minister of War, is a distinguished soldier. Invited twice to contest a seat in the Senate, he refused, maintaining that military duties did not run in harness with politics—a too common practice in this country.

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Dr. Alair Prata, the new Prefect or Mayor of the City of Rio de Janeiro, is an unknown factor in the Federal politics and administration.

It is yet too early to state what policy the Government will adopt, for with the exception of one speech, little has been said by any member of the new Cabinet.

Judging by Dr. Sampaio Vidal's speech, made in S. Paulo before his departure for this city to take up his new duties, the economic and financial policy of the Minister of Finance will be based on Dr. Campos Salles' powerful programme. Should such prove the case, a rosier future is in store for the country, for the Campos Salles' programme of economic and financial reconstruction has not yet been equalled.

When Dr. Campos Salles took over the reins of Government in 1898, the situation was more serious than it is at present, but the indomitable courage and tact with which he handled matters brought him fame as one of the most able and honest administrators the country ever knew. What he achieved in saving the country from ruin, says Dr. Sampaio Vidal, can be achieved again by those who follow his example, and it is to be trusted that the new Government will not fail to do so, for in spite of the fact that the situation may not be quite so bad as in 1898, it most certainly requires honest and energetic action to bring about a reaction. Dr. Sampaio Vidal stated that the actual afflicting situation is the result of the natural inexperience of a great people in formation. Patriotic ardour, in the face of the extraordinary richness of Brazil's vast territory, has led statesmen to draw too much on the economic future. There is no doubt that past administrators, with a single exception, gave little or no attention to the future, with the result that debts and paper money have been piled up to such an extent as to make the country subject to periodical crises. If the new Government could take care of the future as well as the present, there is no doubt that the country would enter permanent prosperity, but the difficulty is that outside pressure often makes it impossible for Ministers to practice what they preach. Dr. Vidal says further that the mermaid's chant of our economic possibilities has created before our eyes a compromising mirror of Brazilian finances. We are, however, still in time, says Dr. Vidal, to stop the creation of new obligations and to organise a plan of new life, harbouring with care what exists, completing methodically what has been commenced, promoting without hesitation all that represents expansion of wealth and eliminating from expenditure all that is superfluous or can be postponed without prejudice to progress.

Brazil, says Dr. Vidal, has an enormously wealthy territory almost untouched awaiting the enterprise of man, but to explore

such wealth, this country must be organised, and without public and banking credit, it is not possible to carry it through. Dr. Vidal further stated that the reorganisation of the financial structure of this country is most pressing, and he appeals to the patriotism of every public man, civil servant and the country at large to aid in putting our finances in order. With disorganised finances, Brazil will lack the co-operation of the great international elements of capital and labour, so essential for the expansion of this country's natural wealth.

These are the ideas of a brilliant statesman and economist, which leads us to hope for great things from the new Minister of Finance. The task he has undertaken is tremendous, but if, as his recent declarations imply, it is his intention to follow the policy of Campos Salles in a less perilous situation of combining rigid economy with expansion of production, we see no reason why he should not be as successful as his great chief and predecessor was in relaying the foundations of prosperity for the country. To re-establish financial and economic equilibrium where economy will not suffice can only be done by reducing the cost of living in the only way possible—as we once before said—by withdrawal of paper money and resources be enhanced by putting a stop to the scandalous misappropriation of revenue that even Campos Salles had not the courage to tackle.

The Rubber Market. The recent reaction in rubber was, apparently, too violent, for prices have again slumped alarmingly.

On the news of the acceptance of the Stevenson scheme for restricting output and regulating prices, hard fine Para jumped from 11d per lb. in London and 2\$700 per kilo in Para on 7 Oct. to 1s 0¼d in London and 3\$800 in Para on 28 Oct. On 4 Nov. fine hard Para was quoted at 1s 1¼d in London and 3\$500 in Para.

Last Saturdays' cable from our own Correspondent quotes 11¼d and 3\$300 respectively. We are at a loss to explain this sudden reaction, unless it be the failure of the Stevenson scheme or delay in its execution. Whatever the cause may be, the slump is most discouraging and leads us to be less optimistic with regard to the future of rubber. The fact remains that caution should be exercised, for surprises such as a slump of 2 1-4d in a single week are likely to hit some people hard.

The Revival of the Frozen Meat Trade. The Armour Co. of Brazil, of S. Anastacio, S. Paulo, the largest frigorific plant in this country, is to commence operations on 1 January next after having been closed for over a year. The decision of the Directors of the company to re-open was the result of the fall in price

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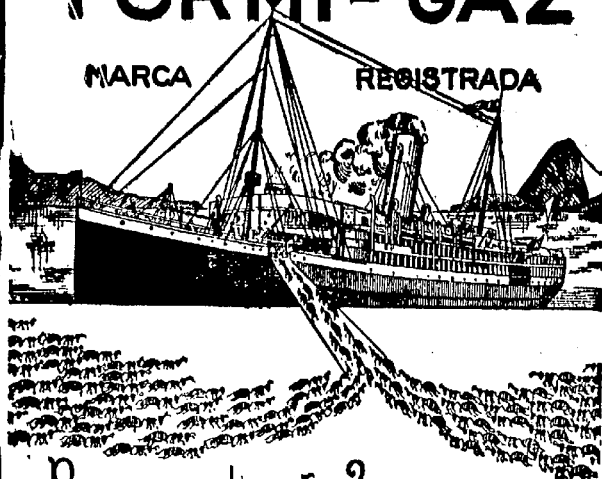
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of cattle in the interior and improvement of the price of meat in European consuming markets.

This is indeed gratifying news, for the paralysation of the Brazilian frozen and chilled meat industry for over a year was a serious setback to the foreign trade of the country. The opening of the Armour plant will, we trust, be the signal for greater activity on the part of other frigorificos and the revival of the export trade on a large scale.

French Frozen Meat Trade. A cable from Paris, dated 2nd inst., and published by the "Jornal do Commercio," stated that the French Ministry of Agriculture had prohibited the entry of meat into France. In view of the gravity of the news, the Brazilian Minister of Foreign Affairs cabled to the Brazilian Charge d'Affaires in Paris asking for further information, the reply being that there had been no alteration made to the decree of 1921 declaring the importation of frozen and chilled meat into France to be free.

The cable confounded the prohibition of fresh pork into France, a measure which has been in force since 1902, with that of meat.

The Purchase of Native Gold. The renewal of the contract for the purchase by the Brazilian Government of all the gold and silver produced by the St. John del Rey Mining Co., Ltd., and The Ouro Preto Gold Mines of Brazil, Ltd., was signed on 9th inst. On the termination of the new contract, it will be extended for another year, independent of new agreement, should there be claim from any of the parties to the contrary.

German Sugar. Germany will never again be able to export 1,000,000 tons of sugar, says "The American Sugar Bulletin," as it did before the war, according to Alfred P. Dennis, special representative of the U.S. Department of Commerce in Europe. Perhaps ten years from now it may have a surplus of 500,000 tons; but for the immediate future it will have all it can do to supply domestic needs. For the past seven years Germany has been entirely out of the sugar export trade and during the past season was under the necessity of importing 150,000 tons or more to cover absolute domestic requirements.

The Foreign Trade of the United Kingdom. The Board of Trade returns of the foreign trade of the United Kingdom in September show little change. Compared with August, British exports show an increase of £2,500,000, but shrinkage of £1,000,000 in imports and of £5,750,000 in re-exports. The figures for September and the first nine months of the current year as compared with last year are as follows:—

	Month of September.		Inc. or Dec. in 1922	
	1921	1922	£	%
Imports	86,878,012	76,943,609	- 9,934,403	11.5
British exports	55,247,578	62,511,099	+ 7,263,521	13.1
Re-exports	8,594,644	6,381,443	- 2,213,201	25.8
Total exports	63,842,222	68,892,542	+ 5,050,320	7.9

Excess of imports over total exports ...	23,035,790	8,051,067	-14,984,723	64.8
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	Nine Months ended September 30.		Inc. or Dec. in 1922	
	1921	1922	£	%
Imports	827,627,658	728,543,304	-99,084,354	12.0
British exports	518,661,311	534,723,767	+16,062,456	3.1
Re-exports	77,639,668	77,873,526	+ 233,858	0.3
Total exports	596,300,979	612,597,293	+16,296,314	2.7

Excess of imports over total exports ...	231,326,679	115,946,011	-115,380,668	49.7
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Of total increase of £7,264,000 in British exports in Sept. as compared with same month last year, coal accounted for nearly £3,000,000, owing to exceptional demand from the United States in account of labour troubles.

British manufactures show an increase of £4,250,000, £3,000,000 of which was accounted for by cotton goods.

The feature of the foregoing figures is the large decline in the adverse balance of trade in September and for the nine months of the current year. In Sept. last year, the excess of imports over exports amounted to £23,035,790, dropping in Sept. last to £8,051,067, which should be more than covered by invisible exports. For the nine months ended Sept., 1921, the adverse balance amounted to £231,326,679, dropping during the same period of the current year to £115,946,011 or a shrinkage of 49.7 per cent.

The quantity of British produce and manufactures exported during the first nine months of each of the years stated were as follows:—

	1913	1921	1922
Coal, tons	54,517,788	13,351,554	45,476,573
Coke, etc., tons	2,380,420	898,734	2,627,477
China & earthenware, cwt ..	3,065,631	2,013,071	2,421,422
Cement, tons	587,353	231,282	278,582
Pig iron & ferro alloys, tons ..	850,859	99,937	459,127
Railway material, tons ..	593,515	217,217	373,315
Agricultural machy, tons	60,185	4,748	6,140
Textile machy, tons	130,525	111,637	108,031
Total machinery, tons ...	513,697	386,856	282,483
Cotton yarn, lbs.	154,761,750	90,592,600	158,363,900
*Cotton piece goods ...	5,350,278,900	1,886,341,100	3,068,278,700
Wool tops, centals	331,141	257,184	303,647
*Woolen tissues	81,997,400	55,449,900	89,896,000
*Linen piece goods	142,307,300	24,720,900	59,014,400
Jute yarn, lbs.	32,656,200	17,364,500	25,671,300
*Jute piece goods	129,668,700	47,185,900	96,360,800
Jute sacks & bags, doz.	3,117,385	1,330,257	1,533,500
Boots & shoes, doz. prs.	1,089,120	234,964	334,855
Soap, cwt.	1,359,716	596,285	824,086
Fur skins, dressed, No....	3,150,495	872,515	1,233,530

*Yards in 1913, square yards in 1920 and 1921.

The outstanding features of the above figures are the striking recovery in coal, coke, cotton yarn, cotton piece goods and woollen tissues.

Of total exports of British produce and manufactures, food, drink and tobacco accounted for £27,049,969 or 5.1 per cent; raw materials for £73,210,824 or 13.6 per cent; manufactures for £425,514,247 or 79.7 per cent and miscellaneous for £8,948,727 or 1.6 per cent. The value of coal exported during the nine months of the last three years was as follows:—1920, £78,492,476, 1921, £27,856,159 and 1922, £51,410,935.

Imports for the nine months show a decrease of £99,084,354 or 12 per cent. The total for the nine months of the current year amounted to £728,543,304, of which £346,370,506 or 47.5 per cent in food, drink and tobacco, £209,110,458 or 28.7 per cent in raw materials; £170,768,159 or 23.4 per cent in manufactures, and £2,294,181 or 0.3 per cent in miscellaneous.

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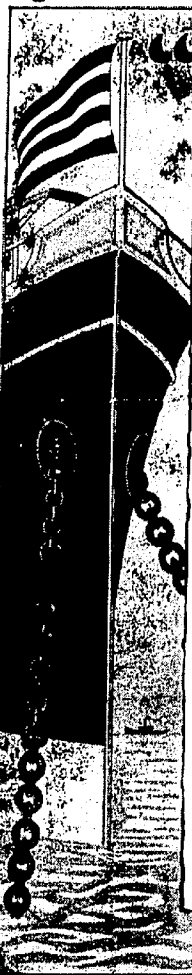
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	1913	1921	1922	Increase or Decrease 1922 on 1913	Increase or Decrease 1922 on 1921	1913	1921	1922	Increase or Decrease 1922 on 1913	Increase or Decrease 1922 on 1921
Argentina	20,977	44,676	69,803	+ 48,826	+ 25,127	1,398	1,639	2,200	+ 802	+ 561
Austria	14,825	429	—	— 14,825	— 429	988	17	—	— 988	— 17
Belgium	8,405	17,610	31,049	+ 22,644	+ 13,439	560	640	976	+ 116	+ 336
Bolivia	—	—	1	+ 1	+ 1	—	—	—	—	—
Bulgaria	32	—	69	+ 37	+ 69	2	—	2	—	—
Chile	1,546	1,078	4,889	+ 3,343	+ 3,811	103	37	154	+ 51	+ 14
China	9	—	—	— 9	—	1	—	—	— 1	—
Crete	20	12	—	— 20	— 12	1	—	—	— 1	—
Cuba	—	1,436	1,557	+ 1,557	+ 121	—	49	49	+ 49	—
Denmark	962	4,876	7,402	+ 6,440	+ 2,526	64	177	292	+ 168	+ 55
Egypt	216	875	2,779	+ 2,563	+ 1,904	14	32	88	+ 74	+ 56
France	42,761	66,514	113,075	+ 70,314	+ 46,561	2,851	2,445	3,557	+ 706	+1,112
Do. Possns.: Algiers	1,853	2,444	5,796	+ 3,943	+ 3,352	124	90	183	+ 59	+ 93
Other	12	68	485	+ 473	+ 417	1	3	15	+ 14	+ 12
Germany	61,136	68,484	68,735	+ 7,599	+ 251	4,076	2,459	2,168	—1,908	— 291
Greece	120	411	533	+ 413	+ 122	8	15	17	+ 9	+ 2
Holland	17,207	52,113	62,634	+ 45,427	+ 10,521	1,147	1,864	1,976	+ 828	+ 111
Italy	5,704	40,546	39,850	+ 34,146	— 696	380	1,539	1,255	+ 875	— 284
Do. Possns.: Tripoli	—	6	22	+ 22	+ 16	—	—	1	+ 1	+ 1
Japan	44	265	405	+ 367	+ 140	3	9	13	+ 10	+ 4
Morocco	93	—	264	+ 171	+ 264	6	—	8	+ 2	+ 8
Norway	562	1,017	2,095	+ 1,533	+ 1,078	37	38	66	+ 29	+ 28
Paraguay	174	7	21	— 153	+ 14	12	—	1	— 11	+ 1
Peru	52	76	285	+ 233	+ 167	3	3	9	+ 6	+ 6
Portugal	2,494	15,055	23,392	+ 20,898	+ 8,337	166	558	737	+ 571	+ 179
Do., Possessions	66	782	2,614	+ 2,548	+ 1,832	4	29	82	+ 78	+ 53
Roumania	67	—	164	+ 97	+ 97	4	—	5	+ 1	+ 5
Russia in Europe	497	—	—	— 497	—	33	—	—	— 33	—
Spain	2,125	6,954	2,177	+ 52	— 4,777	142	247	69	— 73	— 178
Do., Poss.: Canaries	138	180	506	+ 368	+ 326	9	7	16	+ 7	+ 9
Other	56	32	72	+ 16	+ 40	4	2	611	+ 607	+ 609
Sweden	2,859	10,305	19,419	+ 16,560	+ 9,114	191	378	2	— 189	— 376
Tunis (Protectorate)	115	109	509	+ 394	+ 400	8	4	16	+ 8	+ 12
Turkey in Asia	987	60	16	— 971	— 44	66	2	—	— 66	— 2
United Kingdom	71,425	54,226	124,584	+ 53,159	+ 70,358	4,762	2,010	3,901	— 861	+1,891
Ditto, To order	4,078	499	233	— 3,845	— 266	272	16	7	— 265	— 9
Do., Poss.: Canada	355	1,197	1,105	+ 750	— 92	24	45	35	+ 11	— 10
Cape Colony	2,844	5,677	9,604	+ 6,760	+ 3,927	190	205	301	+ 111	+ 96
Other	330	390	1,325	+ 995	+ 935	22	15	42	+ 20	+ 27
United States	138,754	267,910	366,590	+227,836	+ 98,680	9,250	9,989	11,555	+2,305	+1,566
Uruguay	8,897	54,320	33,767	+ 24,870	— 20,553	593	1,996	1,063	+ 470	— 933
Finland	—	4,348	9,397	+ 9,397	+ 5,049	—	164	296	+ 296	+ 132
Sundry	988	78	1,486	+ 496	+ 1,406	67	3	46	— 31	+ 43
Grand Total	413,785	725,065	1,008,709	+594,924	+283,644	27,586	26,726	31,758	+4,167	+5,027

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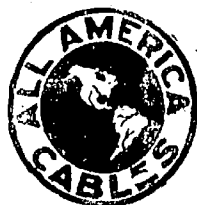
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ORIGIN OF EXPORTS.—F.O.B. VALUE.—SIX MONTHS, JANUARY-JUNE.

	—In Contos of Reis—					—In £1,000—				
	1913	1921	1922	Increase or Decrease		1913	1921	1922	Increase or Decrease	
			1922 on 1913	1922 on 1921				1922 on 1913	1922 on 1921	
Amazonas	50,463	20,420	28,668	- 21,795	+ 8,248	3,364	747	904	-2,460	+ 157
Para	48,971	20,182	27,118	- 21,583	+ 6,936	3,265	735	854	-2,411	+ 119
Maranhão	5,259	6,919	15,886	+ 10,027	+ 8,967	351	260	502	+ 151	+ 242
Piauhv	98	—	—	- 98	—	6	—	—	- 6	—
Ceara	5,205	4,652	21,646	+ 16,441	+ 16,994	347	173	683	+ 336	+ 510
Rio Grande do Norte	2,988	3,402	6,161	+ 3,173	+ 2,759	199	135	194	- 5	+ 59
Parahyba	5,761	2,377	8,604	+ 2,843	+ 6,227	384	88	270	- 114	+ 182
Pernambuco	9,016	35,664	46,760	+ 37,744	+ 11,096	601	1,314	1,474	+ 873	+ 160
Alagoas	2,575	9,430	10,779	+ 8,204	+ 1,349	172	355	340	+ 168	- 15
Sergipe	173	—	—	- 173	—	12	—	—	- 12	—
Bahia	33,492	67,754	66,294	+ 32,802	- 1,460	2,233	2,508	2,085	- 148	- 423
Espirito Santo	9,757	12,352	25,431	+ 15,674	+ 13,079	650	467	801	+ 151	+ 334
Rio Janeiro (Capital)	50,599	101,526	160,394	+ 109,795	+ 58,868	3,373	3,827	5,054	+ 1,681	+ 1,227
S. Paulo (Santos)	157,688	348,696	513,636	+ 355,948	+ 164,940	10,513	12,835	16,159	+ 5,646	+ 3,324
Parana	14,312	16,180	22,408	+ 8,096	+ 6,228	954	603	704	- 250	+ 101
Santa Catharina	1,638	5,289	6,994	+ 5,356	+ 1,705	109	197	220	+ 111	+ 23
Rio Grande do Sul	12,565	67,974	45,444	+ 32,879	- 25,530	838	2,396	1,431	+ 593	- 965
Matto Grosso	3,225	2,248	2,486	- 739	+ 238	215	86	78	- 137	- 8
Total	413,785	725,065	1,008,709	+ 591,924	+ 283,644	27,586	26,726	31,753	+ 4,167	+ 5,027

ORIGIN OF EXPORTS BY ZONE, F.O.B. VALUE.—SIX MONTHS, JANUARY-JUNE.

	Increase or Decrease					Increase or Decrease				
	1913	1921	1922	1922 on 1913	1922 on 1921	1913	1921	1922	1922 on 1913	1922 on 1921
I Coffee and Mining Victoria, Rio de Janeiro and Santos	218,044	462,574	699,461	+ 481,417	+ 236,887	14,536	17,129	22,014	+ 7,478	+ 1,845
II Cattle and Cereals Paraná, S. Catharina, Rio Grande do Sul and Matto Grosso.	31,740	91,691	77,332	+ 45,592	- 14,359	2,116	3,282	2,433	+ 317	- 849
III Sugar, Cocon, Cotton Rio Grande do Norte, Parahyba, Pernambuco, Alagoas, Sergipe, Bahia	54,005	118,627	138,598	+ 84,593	+ 19,971	3,601	4,400	4,363	+ 762	- 37
IV Rubber Amazonas, Pará, Mara- nhão, Parahyba, Ceará	109,996	52,173	93,318	- 16,678	+ 41,145	7,333	1,915	2,943	- 4,390	+ 1,028
Total	413,785	725,065	1,008,709	+ 591,924	+ 283,644	27,586	26,726	31,753	+ 4,167	+ 5,027

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IMPORTS OF MERCHANDISE.—SIX MONTHS, JANUARY-JUNE, 1921 and 1922.

	—Tons of 1,000 kilos.—			—Contos Currency—			—£1,000—		
	1921	1922	1922 on 1921	1921	1922	1922 on 1921	1921	1922	1922 on 1921
Class I—Animals and their products, head	5,929	9,864	+ 3,935	2,494	2,353	— 141	97	74	— 23
Class II—Minerals and their products:—									
Iron and steel	31,480	15,262	— 16,218	28,398	7,499	— 20,899	1,121	236	— 885
Jute	7,639	8,832	+ 1,193	18,469	11,320	— 7,149	703	357	— 346
Wool	436	510	+ 74	10,344	7,902	— 2,442	394	249	— 145
Lumber	9,646	6,872	— 2,774	3,502	2,263	— 1,239	135	71	— 64
Coal	453,506	668,053	+214,547	49,774	42,757	— 7,017	1,871	1,348	— 523
Cement	68,039	156,819	+ 88,780	13,922	19,386	+ 5,464	549	611	+ 62
Skins	327	471	+ 144	5,859	9,473	+ 3,619	235	299	+ 64
Total specified	571,073	856,819	+285,746	130,268	100,605	— 29,663	5,008	3,171	—1,837
Unspecified	29,074	—	—	64,290	71,061	+ 6,771	2,486	2,241	— 245
Total Class II	600,147	—	—	194,558	171,666	— 22,892	7,494	5,412	—2,082
Class III—Manufactures:—									
Cotton goods	1,482	1,399	— 83	42,090	27,407	— 14,683	1,020	864	— 756
Rubber goods	448	837	+ 389	4,948	6,150	+ 1,202	196	194	— 2
Carts and other vehicles	6,610	3,632	— 2,978	22,432	15,423	— 7,009	844	486	— 358
Copper and alloys,	2,288	1,826	— 462	15,795	7,986	— 7,809	613	252	— 361
Iron and steel	128,031	92,120	— 35,911	133,790	58,699	— 75,091	5,214	1,851	—3,363
Woollen goods	378	213	— 165	17,686	7,031	— 10,655	672	222	— 450
Linen goods	122	181	+ 59	4,002	3,465	— 537	156	109	— 47
China and glass	4,537	4,437	— 100	15,980	10,266	— 5,714	610	324	— 286
Machinery, tools, etc.	34,402	18,995	— 15,407	151,134	76,533	— 74,601	5,731	2,411	—3,320
Paper	17,996	16,215	— 1,781	41,464	18,014	— 23,450	1,645	567	—1,078
Chemical products	7,263	16,276	+ 9,013	18,833	19,927	+ 1,094	717	629	— 88
Gasoline	25,469	22,331	— 3,138	29,251	18,183	— 11,068	1,083	574	— 509
Kerosene	30,044	39,837	+ 9,793	21,488	20,866	— 622	807	657	— 150
Combustion Oil	136,517	52,933	— 83,584	21,356	5,268	— 16,088	808	166	— 642
Total specified	395,587	271,232	—124,355	540,249	295,218	—245,031	20,716	9,306	—11,410
Unspecified	17,976	—	—	86,132	51,410	— 34,722	3,318	1,620	—1,698
Total Class III	413,563	—	—	626,381	346,628	—279,753	24,034	10,926	—13,108
Class IV—Food and Drinks:—									
Wines and Spirits	12,190	11,545	— 645	22,858	18,049	— 4,804	871	569	— 302
Wheat Flour	27,951	64,651	+ 36,700	22,248	36,313	+ 14,065	827	1,146	+ 319
Wheat in grain	186,882	221,425	+ 34,543	93,718	85,301	— 8,417	3,537	2,691	— 846
Salt Codfish	9,739	10,080	+ 341	20,202	18,627	— 575	788	587	— 201
Fruit	1,294	1,329	+ 35	2,643	2,437	— 206	104	77	— 27
Olive Oil	255	911	+ 656	1,563	4,018	+ 2,455	60	127	+ 67
Salt	23,804	28,025	+ 4,221	2,715	3,191	+ 476	103	101	— 2
Folder	6,140	5,709	— 431	1,267	1,145	— 122	47	36	— 11
Total specified	288,255	343,675	+ 75,420	167,209	169,081	+ 1,872	6,337	5,334	—1,003
Unspecified	5,915	11,036	+ 5,121	10,353	17,288	+ 6,935	394	545	+ 151
Total Class IV	274,170	354,711	+ 80,541	177,562	186,369	+ 8,807	6,731	5,879	— 852
Total specified	1,234,915	1,471,726	+236,911	840,220	567,257	—272,963	32,158	17,885	—14,273
Unspecified	52,965	—	—	160,775	139,759	— 21,016	6,198	4,406	—1,792
Grand Total	1,287,880	—	—	1,000,995	707,016	—293,979	38,356	22,291	—16,065

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IMPORTS OF MERCHANDISE BY ORIGIN.—C.I.F.VALUE.—SIX MONTHS, JANUARY-JUNE, 1922.

	Contos currency			In £1,000		
	1921	1922	Increase or Decrease 1922 on 1921	1921	1922	Increase or Decrease 1922 on 1921
Argentine	95,392	112,922	+ 17,530	3,532	3,561	+ 29
Austria	878	1,028	+ 150	32	32	—
Belgium	43,939	23,304	— 20,635	1,668	734	— 934
Bolivia	9	—	— 9	—	—	—
Chile	30	303	+ 273	1	9	+ 8
China	1,608	1,106	— 502	63	35	— 28
Cuba	87	1	— 86	3	—	— 3
Denmark	2,002	4,588	+ 2,586	74	144	+ 70
France	70,403	43,700	— 26,703	2,687	1,377	— 1,310
Ditto, Possessions	18	61	— 43	1	2	+ 1
Germany	84,875	57,706	— 27,169	3,190	1,821	— 1,369
Greece	2	11	+ 9	—	—	—
Holland	6,045	7,389	+ 1,344	234	233	— 1
Dutch Possessions	52	65	+ 13	2	2	—
Italy	32,293	26,158	— 6,135	1,242	823	— 419
Japan	4,639	702	— 3,937	191	22	— 169
Mexico	16,730	11,622	— 5,108	611	367	— 244
Norway	8,003	4,817	— 3,186	321	152	— 169
Paraguay	89	37	— 52	3	1	— 2
Peru	19	15	— 4	1	—	— 1
Portugal	17,980	15,286	— 2,694	683	482	— 201
Ditto, Possessions	82	86	+ 4	3	3	—
Russia in Europe	—	1	+ 1	—	—	—
Spain	7,587	6,146	— 1,441	290	194	— 96
Sweden	6,102	5,954	— 148	241	188	— 53
Switzerland	10,484	4,302	— 6,182	411	135	— 276
Turkey in Asia	—	31	+ 31	—	1	+ 1
Turkey in Europe	—	20	+ 20	—	1	+ 1
United Kingdom	196,128	177,114	— 19,014	7,561	5,585	— 1,976
British Possessions: Canada	8,600	6,616	— 1,984	333	208	— 125
India	15,952	6,711	— 9,241	601	212	— 389
Newfoundland	10,728	9,594	— 2,134	423	271	— 152
The Cape	—	169	+ 169	—	5	+ 5
Other	2,123	233	— 1,890	81	7	— 74
United States	335,923	159,172	— 176,751	13,006	5,019	— 7,987
Ditto, Possessions	—	335	+ 335	—	11	+ 11
Uruguay	12,585	14,941	+ 2,356	472	471	— 1
Finland	6,987	3,136	— 3,851	297	99	— 198
Czecho-Slovakia	2,500	1,946	— 554	93	62	— 31
Hungary	50	80	+ 30	2	3	+ 1
Poland	14	122	+ 78	2	4	+ 2
Sundry	27	464	+ 437	1	14	+ 13
Grand Total	1,000,995	706,994	— 294,001	38,356	22,290	— 16,066

IMPORTS BY DESTINATION.—C.I.F. VALUE—SIX MONTHS, JANUARY-JUNE, 1921 and 1922.

	Contos currency			In £1,000		
	1921	1922	Increase or Decrease 1922 on 1921	1921	1922	Increase or Decrease 1922 on 1921
Acre	2	36	+ 94	—	1	+ 1
Amazonas	4,075	9,118	— 967	156	98	— 58
Para	11,821	11,128	— 693	450	351	— 99
Maranhão	3,803	2,375	— 1,428	148	75	— 73
Pernahyba (Piauhy)	3,064	414	— 2,650	125	13	— 112
Ceara	25,377	15,190	— 10,187	938	478	— 460
Rio Grande do Norte	2,629	6,237	+ 3,608	101	197	+ 96
Parahyba	3,321	5,211	+ 1,890	126	164	+ 38
Pernambuco	55,141	48,716	— 6,425	2,089	1,534	— 555
Alagoas	9,861	6,053	— 3,808	380	190	— 190
Sergipe	1,926	169	— 1,157	53	5	— 48
Bahia	35,577	31,654	— 3,923	1,367	1,000	— 367
Espirito Santo	1,307	2,027	+ 720	47	64	+ 17
Rio de Janeiro (port)	430,323	328,215	—102,108	16,523	10,349	— 6,174
S. Paulo (Santos)	319,140	197,956	—121,184	12,256	6,242	— 6,014
Parana	9,375	7,056	— 2,319	355	222	— 133
Santa Catharina	7,947	3,318	— 4,629	277	105	— 172
Rio Grande do Sul	75,691	36,884	— 38,807	2,895	1,163	— 1,732
Matto Grosso	1,815	1,259	— 556	70	40	— 30
Total	1,000,995	707,016	—293,979	38,356	22,291	— 16,065

DESTINATION OF IMPORTS BY ZONE.

	Contos currency			In £1,000		
	1921	1922	Increase or Decrease 1922 on 1921	1921	1922	Increase or Decrease 1922 on 1921
I Coffee	750,770	529,198	—222,572	28,826	16,655	— 12,171
Amazonas, Pará, Maranhão, Parnahyba, Ceará						
II Cattle and Cereals	94,228	48,517	— 45,711	3,597	1,530	— 2,067
Alagoas, Sergipe, Bahia, Rio Grande do Norte, Parahyba, Pernambuco,						
III Sugar, Cotton and Cocoa	107,855	93,040	— 9,815	4,116	3,090	— 1,026
Paraná, S. Catharina, Rio Grande do Sul and Matto Grosso.						
IV Rubber	48,142	32,261	— 15,881	1,817	1,016	— 801
Victoria, Rio de Janeiro and Santos						
Total	1,000,995	707,016	—293,979	38,356	22,291	— 16,065

The Half-Year's Trade. The complete and revised returns of the foreign trade of Brazil for the first half of the current years are only now available. The delay in the issue of these statistics was due to the enormous amount of extra work that the Commemoration of the Centenary of the Independence of Brazil imposed on the Commercial Statistics Department.

In our Centenary Number, which appeared on 7 September last, we published the statistics of exports by class, article, origin and destination for the first half of the current year. The figures for exports by origin and destination were not complete, and some having been corrected, we publish the revised figures together with those of imports which have not been previously published.

Compared with the same period last year, f.o.b. value of total exports for the first half of the current year show increase of £5,027,000 or 18.8 per cent, but c.i.f. value of imports shrinkage of £16,065,000 or 41.8 per cent.

Exports from all but six States — Piauhy, Rio Grande do Norte, Parahyba, Bahia, Rio Grande do Sul and Matto Grosso—show increases, the most notable being that of Santos (port of the State of S. Paulo) with £3,324,000 or 25.9 per cent as compared with the same period last year, and of £5,646,000 or 31.6 per cent with the first half of the pre-war year 1913; the port of Rio de Janeiro with £1,227,000 or 32.0 per cent in 1922 on 1921, and £1,681,000 or 49.8 per cent in 1922 on 1913; and Ceara with the extraordinary increase of £510,000 or 298.2 per

cent in 1922 on 1921 and £336,000 or 96.8 per cent in 1922 on 1913. The great increase in 1922 was due to the demand for oil fruits, particularly coconuts.

The most notable decrease in the value of exports was £965,000 or 40.3 per cent in 1922 on 1921 from Rio Grande do Sul, which, however shows increase as compared with 1913 of £593,000 or 70.7 per cent. The reaction in 1922 compared with the previous year was due to the falling off in exports of frozen and chilled and canned meat and hides.

The States of Piauhy and Sergipe exported nothing in 1922 and 1921. These two States were never factors of any importance in the export trade.

Destination of Exports. F.O.B. value of exports for the first half of the current year show increase to 27 countries, as compared with 1921, but shrinkage to 9 countries.

The most notable increases were exports to the United Kingdom of £1,891,000 or 94.1 per cent; to the United States of £1,566,000 or 15.7 per cent; to France of £1,112,000 or 45.5 per cent; to Spanish Possessions, ex Canaries, of £609,000 or 3045.0 per cent; to Argentina of £561,000 or 34.2 per cent; and to Belgium of £336,000 or 52.5 per cent. The most notable decreases were £933,000 or 46.7 per cent to Uruguay; £376,000 or 99.5 per cent to Sweden; £284,000 or 18.4 per cent to Italy; and £178,000 or 72.1 per cent to Spain.

Compared with 1913, exports to 28 countries show increases and 12 decreases. The most notable increases were £2,305,000 in exports to the United States; £875,000 to Italy, £828,000 to Holland, £802,000 to Argentina, £706,000 to France, £607,000 to Spanish Possessions, ex Canaries, and £571,000 to Portugal. The most marked decreases were £1,908,000 to Germany, £988,000 to Austria, £861,000 to the United Kingdom, etc.

Imports by Class and Article. The volume of unspecified articles of Classes I, II and III not being available, it is not practicable to compare totals with previous years. In specified articles, all but Class III show increase as compared with the first half of 1921, viz.: 60.0 per cent in Class I, 50.0 per cent in Class II, and 33.2 per cent in Class IV.

Class III—Manufactures, show shrinkage of 124,355 tons or 31.4 per cent; the most marked decreases being in iron and steel with 35,911 tons or 28.1 per cent; machinery and tools, 15,167 tons or 44.1 per cent, and combustion oil, 83,584 tons or 61.0 per cent.

The most notable increases in Class II are 214,547 tons or 47.3 per cent in coal, and 88,780 tons or 130.8 per cent in cement, chiefly from Germany. With exception of wines and spirits and fodder, all other articles of Class IV show increase, notably wheat flour, wheat in grain and salt.

Three out of the four classes show shrinkage in currency, whilst all four classes show shrinkage in £ sterling. This discrepancy is due to differences of exchange. The extent to which prices of foreign produce and manufactures have deflated can be appreciated in the differences of volume and values of imports as compared with the same period last year. For the first half of the current year, the volume of imports shows increase in specified articles of 236,911 tons or 19.1 per cent, but the c.i.f. sterling value shrinkage of £16,065,000 or 41.8 per cent and currency of 293,979 contos or 29.3 per cent. The larger increase in the currency than sterling value of imports is due to the fall in exchange which appreciates currency values.

Class I shows shrinkage as compared with the same period last year of 141 contos or 5.6 per cent in currency, and £23,000 or 23.7 per cent in sterling; Class II shrinkage of 22,892 contos or 11.8 per cent and £2,082,000 or 27.7 per cent respectively; Class III shrinkage of 279,753 contos or 43.1 per cent and £13,108,000 or 54.1 per cent and Class IV increase in currency of 8,807 contos or 4.9 per cent, but shrinkage in sterling of £852,000 or 12.6 per cent.

The notable feature of the above returns is the discrepancy between volume and values of imports of coal. In volume, coal shows an increase of 214,547 tons or 47.3 per cent, as compared with the first half of last year, whilst in value a shrinkage of 7,017 contos or 14.0 per cent in currency and £523,000 or 27.9 per cent in sterling, which shows the extent to which the price of coal has fallen during the last twelve months, which also applies to cement, this article showing greater increase in volume than value.

Origin of Imports. Compared with the same period last year, currency values of imports show shrinkage from 24 countries and increase from 14, and in sterling shrinkage from 30 countries and increase from 8, the discrepancy between the numbers in values being due to differences of exchange.

The most notable decreases in the sterling values of imports are £7,987,000 or 61.5 per cent from the United States, £1,976,000 or 26.1 per cent from the United Kingdom, £1,369,000 or 46.0 per cent from Germany, £1,310,000 or 48.7 per cent from France, £934,000 or 56.0 per cent from Belgium, etc.

Destination of Imports. Only four out of 19 States show increase in both currency and sterling values of imports, viz.: Acre Territory Rio Grande do Norte, Parahyba and Espirito Santo. The most marked decreases were Rio de Janeiro with £6,174,000 or 35.3 per cent; Santos (for S. Paulo) £6,014,000 or 50.0 per cent; Rio Grande do Sul, £1,732,000 or 60.0 per cent; Pernambuco with £555,000 or 26.5 per cent; and Ceara with £460,000 or 49.0 per cent, other States showing smaller decreases.

Balance of Trade. The balances of trade for the first six months of the last two years and the same period in 1913 were as follows:—

In £1,000.	1913	1921	1922
Imports	34,972	38,356	22,291
Exports	27,586	27,726	31,753
In favour or against exports	—7,386	—11,630	+9,462

The adverse balance in 1913 was an exception, for from 1901, when statistics were first issued, to 1912 and from 1914 to 1919, there was no balance against exports. The reaction in that year was due to world-wide curtailment of credit. In 1920-21 came the serious break owing to the rise of exchange in 1920, which resulted in enormous imports. In 1922 the balance of trade was adjusted, the six months closing with a balance of £9,462,000 in favour of exports. Up to the close of August, however, that balance had increased to nearly £12,000,000 and judging by the large shipments of coffee during September and October is likely to increase to the end of the year to well over £20,000,000.

The balance of trade of individual States of the Union for the first six months of this and last year are as follows:—

	Value in £1,000, by State.			1922		
	1921		+ or —	Imports	Exports	Expts
S. Paulo	12,256	12,835	+ 579	6,242	16,159	+ 9,917
Rio Janeiro	16,523	3,827	—12,696	10,349	5,054	— 5,295
Bahia	1,367	2,508	+ 1,141	1,000	2,085	+ 1,085
Pernambuco	2,089	1,314	— 775	1,534	1,474	— 60
R. G. do Sul	2,895	2,396	— 499	1,163	1,431	+ 268
Amazonas.	156	747	+ 591	98	904	+ 806
Para	450	735	+ 285	351	854	+ 503
Esp. Santo	47	467	+ 420	64	801	+ 737
Parana	355	603	+ 248	222	704	+ 482
Ceara	938	173	— 765	478	683	+ 205
Maranhão	148	260	+ 112	75	502	+ 427
Alagoas	380	355	— 25	190	340	+ 150
Parahyba.	126	88	— 38	164	270	+ 106
S. Catharina	277	197	— 80	105	220	+ 115
R. G. Norte	101	135	+ 34	197	194	— 3
Mto. Grosso	70	86	+ 16	40	78	+ 38
Piauhy	125	—	— 125	13	—	— 13
Sergipe	53	—	— 53	5	—	— 5
Acre Terit.	—	—	—	1	—	— 1
6 months.	38,356	26,726	—11,630	22,291	31,753	+ 9,462

Economically, Rio de Janeiro, the port for the Federal District and the States of Minas Geraes and Rio de Janeiro, is a setback to the prosperity of the country, for independently of this port, the balance of trade of other States would have shown £1,066,000 in favour of exports in 1921 and £14,757,000 in 1922.

It is not to be wondered, therefore, that the Federal District and the State of Rio de Janeiro, particularly the latter, should show large deficits. As a matter of fact, the State of Rio is in serious financial straits, which may end disastrously if some attempt is not made by the State administration to put its house in order.

The State of Minas is economically sound and if her imports help to swell the adverse balance of the port of Rio, her exports via S. Paulo should more or less balance her frontier trade.

Rio de Janeiro, however, is a distributing centre for some other ports of the Union, so that it cannot be said that its own trade, together with that of the States of Rio and Minas are entirely responsible for the large adverse balances. Merchandise is often transhipped on national boats from this port southwards, but having paid duty at this port they are considered as having been imported here. The free zone, under construction at the port of Rio de Janeiro should put the port in its proper place so far as its own and interior consumption are concerned.

The State of S. Paulo is the backbone of the whole country's foreign trade, for even in the record year of imports—1921—that State showed a favourable balance. What would the standing of the country be without the State of S. Paulo's trade is not pleasant to contemplate! Coffee, therefore, is this country's life-blood—a not altogether healthy economic condition. The State of S. Paulo, however, has a great future in cotton, if only our legislators go the right way about things. It is strange that States such as Amazonas, Para and Bahia, which all show substantial favourable balances, should always be in financial difficulties.

The enormous setback in the trade of Ceara in 1921 was the consequence of droughts which drove a large percentage of its population away. The wonderful recovery in 1922 was the result of the superhuman efforts of Cearenses to recover prosperity with the improvement of climatic conditions. The natives of Ceara, the "caboclos," are the most hardy and plodding race in this country and not easily disheartened by disaster, such as continuous drought. They may migrate when there is nothing left for them to eat and drink, but no sooner does rain come than they flock back to their native soil. Droughts have been the great drawback to the North-Eastern States, but once the important irrigation works being done by the Federal Government are complete, Ceara will enter a new era and, judging by the character of its people, will be one of the most prosperous in the Union.

The balances of trade of the principal countries trading with Brazil for the first half of the current and last years, according to the foregoing statistics, are as follows:—

	In £1,000.					
	1921			1922		
	Imports	Exports	+ or —	Imports	Exports	+ or —
U. K. ...	7,561	2,010	— 5,551	5,585	3,901	— 1,684
U. S. A. .	13,006	9,989	— 3,017	5,019	11,555	+ 6,536
France ...	2,687	2,445	— 242	1,377	3,557	+ 2,180
Italy	1,242	1,539	+ 297	823	1,255	+ 432
Belgium .	1,668	640	— 1,028	734	976	+ 242
Holland .	234	1,864	+ 1,630	233	1,975	+ 1,742
Germany .	3,190	2,459	— 731	1,821	2,168	+ 347
Portugal. ...	683	558	— 125	482	737	+ 255
Argentine	3,532	1,639	— 1,893	3,561	2,200	— 1,361
Sundry ...	4,553	3,583	— 970	2,656	3,429	+ 773
6 months .	38,356	26,726	— 11,630	22,291	31,753	+ 9,462

In 1921 only two countries of those discriminated above imported more from than they exported to Brazil. In 1922 there was a radical change owing to decline in imports consequent upon the fall of exchange and only two countries exported more than they imported from Brazil, viz.: the U.K. and Argentine. Were, however, re-exports from the United Kingdom to be taken into consideration, it would be found that the balance of trade between the two countries would be considerably reduced in favour of Brazil.

COMPANIES OF REPORTS AND MEETINGS

Brazilian Traction. The Brazilian Traction, Light and Power Co. has declared a dividend of 1 per cent on the ordinary stock, payable in Toronto on 1 Dec. to shareholders registered on 31 Oct.

PRINCE LINE. The twenty-eighth ordinary general meeting of the Prince Line, Ltd., was held yesterday at Furness House, Leadenhall-street, London, E.C., Sir Frederick W. Lewis, Bt. (Chairman of the company) presiding.

The Secretary (Mr. H. Sterling) read the notice convening the meeting, and Mr. Robert S. Paterson (Messrs. Broads Paterson and Co.) the auditors' report.

The Chairman said: Gentlemen, — I trust it will be your

pleasure to dispense with the formality of reading the director's report, which has been in your hands for the past seven days, as well as the statement of accounts, and I propose, therefore, that these be taken as read, as usual on these occasions.

I do not wish to adopt, or have thrust upon me, the mantle of a dismal prophet, but it is unfortunately only too true that the forecast I ventured upon at our last gathering—namely, the current year's profits would in all probability show a considerable contraction—has proved to be correct. Nevertheless, considering the trade depression through which we are passing, we can perhaps take to ourselves no small measure of satisfaction that we are able to show a surplus of £159,686 1s 1d, after providing for taxation and depreciation. After adding to this the substantial sum of £138,892 9s 10d brought forward from 1921, we have an available balance of £298,578 10s 11d. We have already, in March last, distributed and interim dividend of 2 1/2 per cent., and we propose to you to-day to utilise a further £90,224 5s in the payment of a final dividend of 7 1/2 per cent., free of income-tax, making 10 per cent. for the year—the same as for the preceding twelve months. This will leave us to carry £178,219 10s 11d forward to the current year's accounts, as provision has already been made for depreciation before striking the balance of profit and loss account. I trust this will be satisfactory to you.

As to the balance-sheet itself, there is really nothing which merits special reference. Our subscribed capital remains the same as a year ago, bills payable and sundry creditors show some diminution, and our various reserve funds are maintained at a total of £1,710,000. On the other hand, our steamship and investment account, which includes payments on account of new tonnage, stands at £1,701,757 3s 5d, after writing off depreciation and the only other items, sundry debtors and cash and bills at bankers and in hand, show unimportant reductions compared with last year.

Perhaps the most important item that is generally of great interest to Ordinary shareholders is one which is not shown in a positive sense in the balance sheet. I refer to the fact that we have no mortgage or Debenture charges upon property, and all our assets are perfectly free, which in these times particularly I think you will regard as eminently satisfactory.

Before leaving the subject of the accounts I would like to make it clear that quite a substantial part of the profit for the year has been derived from interest on our investments other than shipping property. Having regard to the general conditions prevailing in the shipping industry, we are fortunate not to have had all our eggs in one basket.

It will be remembered that some months after the termination of the war we took the opportunity of disposing of some of our older vessels, such as the Carib Prince, Kaffir Prince and Norman Prince. These have been replaced by the Lancastrian Prince, Egyptian Prince and Italian Prince—vessels specially designed for our Mediterranean and Brazilian trades; but I regret that the existing conditions do not enable us at present to secure the advantages we had hoped for from the possession of these vessels. However, in more propitious times there can be no doubt that they will prove very desirable additions to our fleet.

As regards our various steamship services, while every one of our routes is below full strength, we have endeavoured to maintain regular services if anything in excess of the requirements of our supporters, even though losses have been incurred thereby, as we recognise that there are certain obligations imposed upon liners which do not apply to the tramp owners. At the same time, to use a somewhat mixed metaphor, if the labourer is at all worthy of his hire, he should not be expected to perform services which are essential to the trade of the world without receiving adequate remuneration therefor, although I am afraid this is the position a great many liners are in to-day. The Prince Line has always endeavoured to deserve well of its supporters, but in many instances, through the fortunes of the times, we are not receiving the labourers' hire of which we deem ourselves to be worthy.

I am reminded that when we last met we were on the eve of settling a controversy with the United States Shipping Board connected with the Egyptian cotton traffic. At that time I refrained from making any detailed comment upon the situation, as I did not wish to do or say anything which might possibly be misinterpreted. At the recent annual general meeting of Furness Withy and Co. I referred at some length to the general question of relationships between British and American shipping, my principal purpose being to dispel the impressions which one frequently met with that there was a highly organised system of propaganda on the part of British shipowners directed against the American mercantile marine. The views I then expressed have been pretty widely quoted in the American Press, and, on the whole, have been favourably and fairly commented upon. I have, however, found that I have been charged with inconsistency between the views I then expressed and the attitude of the Prince Line in the Egyptian cotton controversy. Unfortunately, there are times when more harm may be done by ignoring incorrect impressions than by reopening a closed incident, and I have therefore chosen this opportunity of alluding to the matter in the hope that I may thereby be able to show that the feelings of friendship towards the American mercantile marine, to which I have on several occasions given public utterance, are just as sincere in practice as they are in theory.

What were the facts in the Egyptian cotton controversy? The facts were that the British liners had for many years carried all the cotton that was exported from Egypt to the United Kingdom and United States, but the United States Consul in Alexandria claimed that the whole of the cotton destined for the United States should be carried in American vessels. When the United States Shipping Board subsequently tendered for the 1921-22 contracts their rate for the United States ports was precisely the same as that quoted by the British liners, but their rate for the United Kingdom ports was 5s a ton less. These rates were submitted simultaneously by each party by tender, and practically all the shippers preferred to continue their contract arrangements with the British liners, as they no doubt recognised that the advantages they were thereby able to secure more than outweighed the comparatively small disadvantage in the freight to the United Kingdom. At any rate, the shippers were perfectly free to exercise their own judgment, and in consequence the contract with the British liners was completed. Nevertheless, having secured the contract themselves the British lines voluntarily offered a participation to the United States Shipping Board, and yet I have recently seen it stated in a letter from Mr. Marvin, the Vice-President of the American Steamship Owners' Association, that "the Prince Line proclaimed that not one pound of Egyptian cotton exported from Alexandria for our New England mills should be sent in an American ship, though that ship was offering a lower freight rate." It may well be asked what was the reason for the British lines voluntarily offering the United States Shipping Board a participation in their contract.

The reason was that it was recognised that it was a perfectly legitimate and reasonable desire of the United States Shipping Board to participate in the traffic to the United States and that a new set of circumstances had come into operation since the pre-war period—namely, that the United States had become possessed of a great national mercantile fleet created for war purposes, for which she desired to find commercial employment. Unfortunately the controversy was complicated by various charges made by the United States Consul at Alexandria that the British lines had adopted unfair methods in securing the contract, which charges have never been—and cannot be—substantiated by evidence. Neither the Egyptian shippers nor the American importers had any complaint against the British liners, yet, as I have already mentioned, recognising the altered circumstances, the British lines voluntarily gave practical evidence of their desire to work in harmony with the new United States Mercantile Marine by sharing the benefits of this contract with them. The arrangement that was ultimately

agreed upon has worked out quite smoothly and to the satisfaction of all concerned, and the British lines, of whom the Prince Line is one, have every reason to rest content that they dealt with the situation with a fairness and consistency which carries its own reward, and I go further in stating that it is their hope and belief that in future this trade may be conducted in the spirit of harmony and mutual co-operation which now prevails.

I wish I could speak more encouragingly in regard to the future than I fear the actual circumstances justify. The fact is that, with few exceptions, overseas trade conditions show very little signs of the improvement we hope for. I am afraid political affairs exercise a considerable influence upon commerce, and this being so, the disturbing elements which continually arise, and have arisen one after another for months past, create such a feeling of instability and uncertainty in the minds of international traders that business is almost entirely confined to bare necessities. One of the exceptional improvements to which I have just referred is the export of coal, which actually shows an increase over 1913 figures. In September, for instance, 7,082,729 tons were sent abroad, compared with 6,197,180 in September, 1913, and the increase in value is even more striking—namely, £8,110,000 in September, 1922, compared with £4,282,167 in September, 1913. Unfortunately for shipping, however, the overseas trade of the world, taken as a whole, is at present only about 70 per cent. of pre-war figures, whereas there is about 80 per cent. more tonnage afloat. On the whole, therefore, I am afraid I cannot give you a particularly cheering forecast for the immediate future. All I can say is that in spite of all our handicaps, and in spite of the fact that in practically all our trades we have to meet the competition of State-owned vessels, we hope that our past conservative policy of solidity will enable us to maintain a steady record until trade conditions improve.

Before closing my address I would like to add that since we last met Mr. Weddell has retired from participation in the active management of the business. He has served the company loyally and devotedly for no less than 38 years, and, while we naturally very much regret his retirement, it is a great pleasure to his colleagues that he has consented to retain his seat on the Board. His re-election, along with that of Mr. Stockdale, will be the subject of a separate resolution, and I have no doubt it will be your wish to record your appreciation of Mr. Weddell's services by your vote in favour of that resolution. I now beg to move: "That the directors' report and balance-sheet for the year ended 30th June, 1922, be adopted, and that a final dividend of 7 1/2 per cent., free of income-tax, on the issued share capital of the company be paid on the 24th instant to the shareholders now on the register of the company."

Mr. Robert E. Burnet seconded the resolution, and it was unanimously adopted.

Mr. Robert E. Burnett then proposed the re-election of the retiring directors, Mr. N. Stockdale and Mr. H. E. Weddell.

Mr. S. J. Forster seconded the motion, which was carried unanimously.

The auditors having been reappointed, the proceedings closed with a vote of thanks to the Chairman and directors.

MONEY

Official Exchange Quotations, Camera Syndicat and Values—

	90 days	Sight	Sovereigns	Dollars	Value
Nov. 6	6 13-64	6 9-64	—	8\$791	4\$787
Nov. 7	6 17-64	6 13-64	43\$000	8\$600	4\$787
Nov. 8	6 21-64	6 17-64	43\$000	8\$612	4\$787
Nov. 9	6 21-64	6 17-64	43\$000	8\$535	4\$787
Nov. 11	6 7-16	6 3-5	43\$000	8\$458	4\$787
Nov. 11	6 25-64	6 21-64	—	8\$507	4\$787
Average	6 21-64	6 17-64	43\$000	8\$582	4\$787
Equivalent	6.325521	6.263021	—	—	—

Monday, 6 Nov. The Bank of Brazil posted 6 3-16d and foreign banks quoted 6 5-32d, with money for prompt bills at 6 7-32d. The market opened firm and the rate rose rapidly to 6 5-16d in banks. In the afternoon the market was easy, but closed steady with sellers at 6 9-32d and buyers at 6 5-16d. The New York-London rate came \$4.44½ and Paris-London 67.65.

Tuesday, 7 Nov. The Bank of Brazil posted 6 1-4d to 6 5-16d and foreign banks quoted 6 17-64d, with money for prompt bills at 6 5-16d. The market was steady and closed firm, with sellers at 6 5-16d in foreign banks. The New York-London rate came \$4.45 3-8 and Paris-London 70.

Wednesday, 8 Nov. The Bank of Brazil posted 6 5-16d to 6 3-8d and other banks quoted 6 5-16d, with money for ready bills at 6 11-32d. The market was firm all day and closed with sellers in foreign banks at 6 3-8d. The New York-London rate came \$4.46 3-8 and Paris-London 70.10.

Thursday, 9 Nov. The Bank of Brazil posted 6 3-8 d to 6 7-16d and foreign banks quoted 6 23-64d, with money for ready bills at 6 13-32d. The market was steady all day, sellers appearing at close at 6 3-8d prompt. The New York-London rate came \$4.46½ and Paris-London 68.

Friday, 10 Nov. The Bank of Brazil posted 6 3-8d to 6 7-16d, and foreign banks quoted 6 3-8d, with money for ready bills at 6 7-16d. Owing to new regulations issued by the Inspector of Banks, the market opened nominal and remained dull throughout the day. The New York-London rate came \$4.46 1-4 and Paris-London 69.50.

Saturday, 11 Nov. The Bank of Brazil posted 6 13-32d to 6 7-16d and foreign banks quoted 6 3-8d, with money for ready bills at 6 13-32d. The market opened steady, but with little interest, closing with rates unchanged. The New York-London rate came \$4.46 1-4 and Paris-London 70.00 to the £.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total diam	Av. per
Total, 12 months, 1918	18,039	2,046	3,230	967	1,642	—	297	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,198	778	81,974	228
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	228
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	221
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
1921.												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,031	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	112
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	65
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	650	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	123
31 October	3,291	64	2	45	—	89	3	20	16	12	3,642	114
30 November	3,320	35	17	20	—	48	1	12	8	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	2,939	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
30 September	3,625	44	258	51	—	53	4	33	9	2	4,079	136
Week ended 4 Oct.	802	14	26	16	—	16	—	3	1	—	878	125
Week ended 11 Oct.	1,700	—	—	1	—	2	—	24	7	—	1,734	248
Week ended 18 Oct.	981	—	2	5	—	23	—	17	11	—	1,039	148
Week ended 25 Oct.	565	18	—	18	—	52	—	3	20	—	676	96
Week ended 1 Nov.	1,470	10	—	14	—	11	—	1	—	3	1,509	216
1 to 31 October	5,174	28	2	49	—	96	—	48	39	3	5,439	175
Week ended 8 Nov.	540	—	30	—	—	30	—	6	—	—	606	88
1 to 8 Nov.	540	—	30	—	—	30	—	6	—	—	606	88

*Subject to alteration.

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

THE EXCHANGE MARKET.

Rio de Janeiro, 14 Nov., 1922.					
Closing rates:	Bk. Brazil	Other banks	Dois	N.Y.-Lon	
	Pence	Pence		Dols	
Nov. 4, 1922 ...	6 5-32—6 5-32	6 1-8	8\$840	4.46.125	
Nov. 11, 1922 ...	6 13-32—6 7-16	6 3-8	8\$480	4.46.125	
Rise or Fall ...	+1-4 —+9-32	+1-4	—0\$360	—	

The exchange market opened the past week with a much brighter aspect, and as the week wore on rates advanced rapidly until Saturday, when the market closed steady, with an advance in the Bank of Brazil of 1-4d to 9-32d and other banks of 1-4d. The steady rise was checked on Friday, when foreign banks refused to operate in exchange owing to new regulations issued by the Inspector of Banks, who, however, withdrew them shortly afterwards. A special article on this subject is published in another column.

Bills are scarce owing to the decline in business in the coffee market, and, consequently, exchange has a tendency to fall, but now that confidence has been more or less restored, it only requires the appearance of a moderate amount of bills to make the improvement more pronounced. The promises of the new Government to place the financial house in order also was a source of strength, and feeling was distinctly optimistic.

Now that the new President of the Republic has entered office, it is to be hoped that politicians will set selfish desires on one side and allow the Government a chance to straighten out the awful muddle into which things have been allowed to slide. It is a hard task, but can be accomplished if the country settles down to hard work.

The Money Market.

	11 Nov., '22	4 Nov., '22	11 Nov., '21
*Apolices, unified, 1,000\$ buyers	802\$	811\$	—
*Rio Municipal, 1906, buyers	177\$	177\$	—
Ditto, 1920, buyers	154\$	—	—
*Bank of Brazil	304\$	284\$	—
Brazil Funding, 1898, 5 per cent.	76½	79	73
Ditto, new, 1914	60½	61	63
Conversion, 1910, 4 per cent	41¼	43	48
Ditto, 1908, 5 per cent	56½	58	63
Federal District, 5 per cent	66	67½	60
Brazil Railway	½	½	¾
Brazil Traction	46½	46	29¼
Leopoldina Railway	33¾	32½	16½
S. Paulo Railway	111½	111½	96½
Dumont Coffee, 7 per cent, pref.	5¼	5	4¼
St. John del Rey Mining Ord.	18-7½	18-6	15
Rio Flour Mills	70	70	61-3
London and Brazilian Bank	17½	17¼	18¼
Royal Mail Ordinary	86	86½	79½
British War Loan, 5 per cent, 1920	98¾	98¾	87¾
Consols, 2½ per cent	57	57¼	49
French rente, 3 per cent.	58.60	58.30	53.95
Ditto, 3 per cent	75.00	76.10	86.20
Ditto, 4 per cent, 1914	62.10	53.60	65.25

*Closing Rio Stock Exchange.

	11 Nov, 1922	4 Nov, 1922	11 Nov, 1921
London, pence	6 9-32—6 11-32	6 1-64—6 3-32	7 19-32—7 11-16
Paris	\$550—\$555	\$612—\$614	575\$—\$586
Italy	\$375—\$385	\$375—\$380	\$326—\$335
Portugal	\$465—\$525	\$474—\$570	\$720—\$800
New York	8\$480—8\$520	8\$840—8\$860	7\$920—8\$000
B. Aires, peso	3\$080—3\$125	3\$200—3\$275	2\$600—2\$660
B. Aires, gold	7\$010—7\$100	7\$300—7\$375	6\$000—
Montevideo	6\$850—7\$000	6\$970—7\$105	—
Switzerland	1\$555—1\$571	—	—
Spain	1\$295—1\$310	1\$350—1\$365	1\$127—1\$160
Denmark	—	1\$800—	—
Norway	1\$590—	1\$600—1\$630	—

Sweden	2\$300—2\$330	2\$395—2\$430	—
Japan	4\$180—	4\$315—4\$320	—
Belgium	\$512—\$520	\$568—\$572	—
Holland (flr.)	3\$325—3\$360	3\$480—3\$500	—
Hamburg	\$001½—\$002	\$002—\$003	\$031—\$037
Roumania	\$060—\$065	\$065—\$068	—
Canada	8\$510—	8\$850—	—

Value of £ sterling

at sight rates ... 34\$285—37\$647 34\$285—39\$384 —

Value 1 sovereign

buyers	42\$500	42\$500	—
Discounts, London	2 5-16 %	2 7-16 %	4 %
Do, Bank of England	3 %	3 %	5¼ %
Do, New York	4 %	4 %	4½ %

BANK BALANCES

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH.
31 October, 1922.

Assets	
Capital unpaid	8,888,888\$880
Bills discounted	5,582,553\$940
Bills receivable: Foreign	23,675,912\$450
Domestic	21,038,604\$760
Securities in liquidation	3,783,170\$050
Loans in current account	24,873,065\$970
Collateral deposited as security	27,712,156\$600
Securities deposited	97,608,271\$740
Branches and agencies	20,534,517\$120
Correspondents abroad	1,231,893\$410
Securities owned by bank	1,940,817\$520
Hypothecations	3,843,935\$770
Cash: In currency	24,998,058\$070
At Bank of Brazil	3,611,963\$280
At other bankers	5,750,147\$190
Sundry accounts	652,970\$520
	275,726,927\$210
Liabilities	
Capital	17,777,777\$760
Provision for bad and doubtful debts	4,229,956\$980
Deposits in c. ac. with interest	20,242,161\$050
Ditto, limited accounts	13,771,599\$050
Ditto, without interest	7,840,924\$730
Ditto, at fixed dates	24,597,798\$190
Securities deposited and in guarantee	169,317,874\$070
Head Office	8,220,591\$860
Branches and agencies	3,750,880\$190
Correspondents abroad	1,374,102\$390
Hypothecations	3,698,790\$000
Bills payable	3,279\$630
Sundry accounts	901,161\$310
	275,726,927\$210

E.&O.E.—Rio de Janeiro, 9 Nov., 1922.—Frank Dodd, Manager; H. W. Gould, Accountant.

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,

LONDON AND BRAZILIAN BANK, LIMITED.

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

31 October, 1922.

Assets.	
Capital unpaid	13,333:333\$330
Bills discounted	5,886:719\$190
Bills receivable: Foreign	11,420:380\$820
Ditto, domestic	19,424:901\$960
Securities in liquidation	437:508\$900
Loans in current account	16,586:692\$180
Collateral deposited as security	25,856:920\$890
Securities deposited	140,721:475\$000
Branches and agencies	18,748:605\$120
Correspondents abroad	391:258\$040
Securities owned by bank	1,847:692\$260
Cash: In currency	32,612:260\$600
At Bank of Brazil, etc.	3,600:000\$000
In other species	50:400\$000
Sundry accounts	1,151:941\$580
	292,073:282\$870
Liabilities.	
Capital	26,666:666\$660
Provision for bad and doubtful debts	283:542\$670
Deposits in c. ac. with interest	23,116:799\$230
Ditto, with advice	5,703:043\$800
Ditto, without interest	17,012:823\$980
Ditto, at fixed dates	3,113:430\$520
Securities deposited and in guarantee	166,578:395\$890
Head Office	1,138:016\$330
Branches and agencies	15,786:671\$530
Bills payable	458:030\$520
Sundry accounts	52,211:868\$690
	292,073:282\$870

E.&O.E.—Rio de Janeiro, 11 Nov., 1922.—F. S. Pryor, Manager; A. M. Hadden, Accountant.

LONDON AND BRAZILIAN BANK, LIMITED**BALANCE SHEET FOR THE S. PAULO BRANCH**

31 October, 1922.

Assets.	
Bills discounted	22,266:769\$540
Bills receivable: Foreign	6,576:015\$100
Domestic	32,864:568\$690
Securities in liquidation	1,225:456\$030
Loans in current account	40,563:320\$190
Collateral deposited as security	47,520:340\$350
Securities deposited	68,475:299\$630
Branches and Agencies	8,179:737\$480
Correspondents abroad	58:581\$740
Securities owned by bank	782:790\$900
Cash: In currency	10,188:205\$350
At Bank of Brazil	6,885:121\$430
Sundry accounts	464:168\$260
	246,370:663\$690
Liabilities.	
Provision for bad and doubtful debts	914:598\$380
Deposits in c. ac. with interest	39,195:551\$130
Ditto, with advice	8,685:163\$700
Ditto, without interest	3,653:168\$180
Ditto, at fixed dates	18,817:099\$260
Securities deposited and in guarantee	115,995:948\$980
Head Office	2,831:571\$800
Branches and agencies	11,341:491\$440
Bills payable	98:449\$630
Sundry accounts	44,837:621\$190
	246,370:663\$690

E.&O.E.—S. Paulo, 8 Nov., 1922.—F. Ford, Manager; G. Wright, Accountant.

LONDON AND RIVER PLATE BANK.

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH

31 October, 1922.

Assets.	
Bills discounted	4,082:755\$470
Bills receivable: Domestic	20,345:606\$790
Ditto, Foreign	10,545:406\$680
Loans in current account	21,647:651\$530
Collateral deposited as security	24,389:178\$250
Securities deposited	145,068:518\$750
Head Office	510:959\$660
Branches and agencies in Brazil	8,133:122\$870
Ditto, abroad	2,921:298\$120
Securities owned by bank	1,978:623\$400
Cash: In currency	20,099:326\$660
At other bankers	14,642:583\$640
In gold coin	3:918\$360
Sundry accounts	2,710:310\$160
	277,079:160\$340
Liabilities.	
Capital	1,500:000\$000
Deposits in current account with interest	17,996:947\$200
Ditto, without interest	23,074:114\$490
Ditto, at fixed dates	7,962:519\$610
Ditto, against collections in Brazil	20,345:506\$790
Ditto, against collections abroad	10,545:406\$680
Securities deposited and in guarantee	169,457:697\$000
Head Office	19,438:155\$110
Branches and agencies in Brazil	4,572:077\$700
Ditto, abroad	4,184:502\$560
Bills payable	289:953\$590
Sundry accounts	3,714:279\$610
	277,079:160\$340

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

LONDON AND RIVER PLATE BANK, LIMITED.**BALANCE SHEET OF THE S. PAULO BRANCH.**

31 October, 1922.

Assets.	
Bills discounted	4,126:082\$410
Bills receivable: Foreign	7,559:463\$910
Home bills	3,242:213\$100
Loans in current accounts	7,121:571\$440
Collaterals deposited as security	11,031:7640410
Collaterals deposited	72,429:7900000
Head Office	5,256:162\$520
Branches and agencies—at home	2,532:044\$330
Ditto, abroad	2,354:860\$890
Cash: In currency	6,432:900\$100
At other banks	1,515:368\$130
Sundry accounts	999:092\$730
	124,631:313\$970
Liabilities.	
Capital	500:000\$000
Current account with interest	7,434:323\$820
Ditto, without interest	2,599:490\$060
Deposits at fixed dates	6,412:746\$700
Deposits with notice	180:275\$300
Collateral deposited and as security	83,461:554\$410
Head Office	2,672:482\$250
Branches and agencies—at home	3,643:347\$550
Ditto, abroad	3,473:640\$730
Bills payable	25:018\$130
Bills for collection per contra: Foreign	7,559:463\$910
Home Bills	3,242:213\$100
Sundry accounts	3,426:758\$170
	124,631:313\$970

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

THE NATIONAL CITY BANK OF NEW YORK.

BALANCE SHEET OF RIO DE JANEIRO BRANCH

31 October, 1922.

Assets.		
Bills discounted	9,101,432	\$094
Bills receivable, foreign (bank's)	34,879,580	\$735
Ditto, domestic (bank's)	85,047	\$120
Ditto, foreign	12,982,559	\$000
Ditto, domestic	8,817,017	\$880
Securities in liquidation	1,607,745	\$363
Loans in current account	32,488,525	\$395
Collateral deposited as security	30,417,976	\$065
Securities deposited	27,665,904	\$600
Branches and agencies abroad	309,866	\$061
Ditto, in Brazil	9,263,592	\$860
Correspondents abroad	207,212	\$150
Ditto, in Brazil	3,845,746	\$130
Securities owned by bank	995,732	\$500
Cash: In currency	10,721,676	\$910
In other species	20,000	\$000
At Bank of Brazil	2,801,425	\$241
At other banks	6,800,954	\$170
Sundry accounts	1,354,471	\$909
	194,346,466	\$474

Liabilities.

Capital	3,812,554	\$400
Deposits in current account with interest	25,887,414	\$451
Ditto, limited accounts	5,446,019	\$280
Ditto, without interest	15,203,797	\$127
Ditto, at fixed dates	1,882,438	\$290
Ditto, against collections abroad	279,213	\$400
Securities deposited and in guarantee	79,868,457	\$545
Head Office	13,480,443	\$902
Branches and agencies abroad	4,031,693	\$809
Ditto, in Brazil	995,190	\$547
Correspondents abroad	11,492,286	\$351
Ditto, in Brazil	402,367	\$134
Bills payable	3,685,027	\$966
Sundry accounts	1,874,314	\$437
Bills rediscounted abroad	26,010,247	\$835
	194,346,466	\$474

Rio de Janeiro, 1 Nov., 1922.—Samuel R. Orr, Manager for Branches in Brazil; Leon B. Frey, Accountant.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1922	Nov. 4th.	1,253,000\$	6 5/32	£ 33,141	£ 1,298,565
1921	Nov. 5th.	873,000\$	7 31/32	£ 28,936	£ 1,477,641
Increase..	—	380,000\$	—	£ 3,155	—
Decrease..	—	—	1 13/16	—	£ 179,076

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1922	Nov. 5th.	875,290\$600	6 1/8	£ 22,338-2-11	£ 1,288,078-0-10
1921	Nov. 6th.	634,427\$700	7 7/8	£ 20,517-3-2	£ 1,307,548-0-5
Increase..	—	240,862\$900	—	£ 1,520-19-9	—
Decrease..	—	—	1 3/4	—	£ 71,464-19-7

COFFEE

Rio de Janeiro, 13 Nov., 1922.

Closing Quotations—

Spots—	Rio			New York.		
	7s	4s	7s	4s	7s	
Nov. 4, 1922	28\$400	23\$500	10½c	15 c	13¼c	
Nov. 11, 1922	25\$800	Nominal	10½c	15 c	13¼c	
Fall	2\$600	—	—	—	—	
Ditto, %	9.0	—	—	—	—	

Options:—

Spots—	Rio		Santos		New York	
	Dec.	March	Dec.	March	Dec.	March
Nov. 4, 1922	26\$300	22\$675	21\$625	9.65c	9.45c	
Nov. 11, 1922	24\$200	21\$500	20\$425	9.55c	9.22c	
Fall	2\$100	1\$175	1\$200	0.10c	0.23c	
Ditto, %	7.9	5.2	5.5	1.0	2.4	

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

COFFEE PRICE CURRENT.

During the week ended 9 November, 1922.

	Nov. 3	Nov. 4	Nov. 6	Nov. 7	Nov. 8	Nov. 9	Average
RIO—mitreis per 10 kilos	—	—	—	—	—	—	—
Market No. 6 10 ks	18.725	18.657	18.657	18.520	18.316	18.246	18.520
N. 7	18.180	18.112	18.112	17.976	17.771	17.771	17.987
N. 8	17.635	17.597	17.567	17.431	17.227	17.295	17.454
N. 9	17.091	17.022	17.022	16.885	16.682	16.818	16.920
"Futures, 10 kilos							
Nov.	18.100	17.975	17.800	17.675	17.600	17.500	17.775
Dec.	18.100	17.800	17.800	17.300	17.325	17.500	17.687
Jan.	18.050	17.850	17.700	17.150	17.425	17.350	17.587
March	17.975	17.775	17.625	17.025	17.300	17.300	17.508
Sales	13.000	13.000	9.000	20.000	33.000	11.000	16.500
SANTOS—mitreis per 10 kilos							
Spot No. 4	23.500	23.500	23.400	23.300	23.300	23.000	23.393
Spot No. 7 10 ks	21.000	21.000	20.900	20.800	20.800	20.500	20.833
"Futures, 10 kilos							
Nov.	23.050	22.925	22.725	22.675	22.700	22.424	22.750
Dec.	23.725	23.575	22.575	22.450	22.450	22.250	22.504
Jan.	22.225	22.200	22.075	21.875	21.625	21.650	21.975
March	21.625	21.625	21.500	21.425	21.375	21.275	21.471
Sales	6.000	26.000	33.000	43.000	61.000	107.000	46.500
N. YORK, cents. per lb.							
Spot Rio No. 6	11 1/4	11 1/4	11 1/4	Holiday	11 1/4	11 1/4	11 1/4
No. 7	10 3/4	10 3/4	10 3/4	—	10 3/4	10 3/4	10 3/4
Spot Santos No. 4	15 1/8	15 1/8	15 1/8	—	15 1/8	15 1/8	15 1/8
No. 7	13 3/8	13 3/8	13 3/8	—	13 3/8	13 3/8	13 3/8
Options —							
Dec.	9.70	9.65	9.69	—	9.74	9.71	9.70
March	9.53	9.45	9.51	—	9.55	9.46	9.50
May	9.33	9.24	9.32	—	9.36	9.24	9.30
July	9.04	8.95	9.02	—	9.07	9.00	9.01
Sales	10.000	25.000	15.000	—	15.000	80.000	29.000
HAVRE — 50 Kilos francs							
Dec.	214.50	215.25	219	230	235	231.25	224.25
March	205.75	206.50	210.50	221.25	226	222.25	215.50
May	199.25	200.75	204.25	215.25	220.75	216	209.50
July	184.25	195.75	199	210	215	210.25	204
Sales	9.000	4.000	9.000	18.000	19.000	11.000	11.666
LONDON — per cwt shillings and pence—Options:							
Dec	62/41/2	Holiday	61/9	62/-	60/7-1/2	61/-	61/6
March	60/-	—	59/10 1/2	59/6	59/7-1/2	59/9	59/8
May	59/10-1/2	—	59/10 1/2	59/6	59/7-1/2	59/9	59/8

The Markets. Prices continue to fall steadily owing to the decline in demand, buyers withdrawing in expectation of lower prices. The business done at both Rio and Santos was chiefly in futures for speculative account. The uncertainty with regard to the policy of the new Government has likewise weakened markets. There does not seem to be much doubt what the new Government's policy will be for the new Minister of Finance, Dr. Sampaio Vidal, a Paulista, is one of the strongest supporters of permanent valorisation; in fact, he was the moving spirit in the passing of that law.

It has transpired, since we wrote our last report, that fair quantities of valorisation coffees were shipped to Europe during the last week of October. During the week ended 31 October, nearly 140,000 bags were cleared to Havre, most of which represented Santos valorisation stock. The strange part of these clearances is that, with the exception of the s.s. Caxias, most of the coffee shipped to Havre during the week mentioned went in foreign bottoms. According to the contract made by the Government with those responsible for the loan against this coffee, shipments were to be made by Lloyd Brasileiro boats exclusively—a clause that has apparently been waived. With the exception of those made during the last crop, we are not aware of any valorisation shipments to Europe prior to those mentioned above, but we understand that stocks are to be removed from Brazil to two or three ports in Europe.

The local market closed on Saturday last week, with a decline of 2\$600 or 9.0 per cent in 7s and 2\$100 or 7.9 per cent in Dec. options from the previous Saturday's close, and with a tendency to fall still further.

The main cause of weakness in the Santos market was uncertainty as to the policy of the new Government, which caused heavy unloading on an already declining market. Exchange was likewise decidedly firm and this, no doubt, has been a strong factor in furthering the downward inclination. Sales of futures during the week amounted to 285,000 bags and prices show the following decline: Nov. 650 reis, Dec. 475 reis, Jan. 575 reis, Feb. 375 reis, Mar. 350, reis and April 475 reis.

The spot market was steady compared with options, and though prices declined, the close was steady at 23\$ per 10 kilos.

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

	Per 15 kilos			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
November	26\$500	26\$150	24\$900	24\$200
December	26\$400	26\$250	24\$500	24\$200
January	26\$300	26\$100	24\$400	24\$100
February	26\$300	26\$050	24\$250	24\$200
March	26\$200	26\$000	24\$200	24\$100
April	26\$000	25\$750	24\$000	23\$500

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

Entries at the two ports—Rio and Santos—during the week ended 9 November amounted to 254,826 bags, being an increase of 70,875 bags or 38.5 per cent as compared with the previous week, of which 10,639 bags or 17.1 per cent at Rio and 60,236 bags or 49.3 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 8,629 bags or 3.2 per cent, of which 6,368 bags or 8.0 per cent at Rio and 2,261 bags or 1.2 per cent at Santos.

For the crop to 9 Nov., entries at the two ports amounted to 3,986,597 bags, of which 1,300,834 bags or 32.7 per cent at Rio and 2,685,763 bags or 67.3 per cent at Santos.

Compared with the same period last crop, entries at the two ports show shrinkage of 935,840 bags or 19.0 per cent, of which 324,818 bags or 19.9 per cent at Rio and 611,022 bags or 18.5 per cent at Santos.

Clearances Overseas at the two ports for the week ended 9th November were smaller and amounted to 148,474 bags, as against 399,212 bags for the previous week and 292,374 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 250,743 bags or 62.9 per cent, of which 27,886 bags at Rio and 222,857 bags at Santos.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 9 November				Week ending 9 Nov.
	1920-21	1921-22	1921-22	1922-23	Inc. or Dec.	%	
United States	5,585,407	5,081,595	1,850,507	2,034,225	+ 183,658	9.9	107,309
France	1,208,586	1,363,796	532,609	540,312	+ 7,703	1.4	1
French Possessions	62,082	144,748	51,607	46,073	— 5,534	10.7	375
Italy	496,845	902,299	308,670	461,125	+ 152,455	49.4	751
United Kingdom	67,292	519,543	12,229	7,332	— 4,897	40.0	1
British Possessions (ex discriminated))	13,851	26,567	12,362	11,080	— 1,282	10.3	—
Canada	24,785	11,950	4,750	5,710	+ 960	20.2	—
Cuba	5,200	—	—	—	—	—	—
South Africa	166,257	225,288	101,286	58,595	— 42,691	42.1	300
Egypt	25,675	54,300	28,750	44,377	+ 15,627	54.8	—
Belgium	419,228	361,679	134,237	141,516	+ 7,279	54.2	—
Holland	897,593	1,091,689	482,035	291,403	— 190,632	39.5	—
Denmark	166,734	106,696	—	66,760	—	—	—
Norway	21,486	34,268	*214,890	25,087	—	—	—
Sweden	412,545	358,679	—	155,705	—	—	13,602
Spain and Colonies	49,745	9,289	3,135	5,834	+ 2,699	86.0	—
Portugal and Islands	9,201	10,761	1,355	2,504	+ 1,149	84.7	—
Plate and Pacific	390,882	362,859	99,241	156,824	+ 57,583	58.0	14,122
Japan and East	2,600	2,613	18	112	+ 94	522.2	—
Finland	105,153	151,820	43,360	56,837	+ 13,477	31.0	250
Switzerland	—	1,000	1,000	—	— 1,000	—	—
Greece and Crete	19,875	19,877	7,252	11,200	+ 3,948	51.4	125
Roumania	2,625	2,000	125	1,750	+ 1,750	1404.0	—
Bulgaria	—	625	125	625	+ 500	400.0	—
Turkey	17,246	14,928	2,100	15,210	+ 13,110	624.2	125
Dantzig, Port of	—	—	—	1,250	+ 1,250	—	500
Germany	963,903	684,283	395,770	103,982	— 291,788	73.7	3,139
Total	11,132,696	11,542,977	4,287,473	4,245,553	— 41,920	0.9	148,474
Consistwise	54,758	125,463	5,996	61,869	+ 55,873	935.2	4,350
Grand Total	11,187,454	11,668,440	4,293,469	4,307,422	+ 13,953	—	152,824

*Total for Scandinavia. During the last crop clearances to Denmark, Norway and Sweden were not discriminated week by week.

Of total clearances at the two ports for the week of 148,474 bags, 59,416 bags or 39.7 per cent were cleared from Rio and 88,058 bags or 59.3 per cent from Santos, 107,309 bags or 72.5 per cent going to the United States, 14,122 bags or 9.6 per cent to the Plate, 13,602 bags or 9.1 per cent to Sweden, 5,750 bags or 4.3 per cent to Holland, 3,139 bags or 2.1 per cent to Germany, 2,249 bags or 1.5 per cent to Denmark, 751 bags or 0.5 per cent to Italy, 375 bags or 0.2 per cent to French Possessions, 375 bags or 0.2 per cent to Norway, 300 bags or 0.2 per cent to South Africa, 250 bags or 0.1 per cent to Finland, 125 bags to Turkey, and 125 bags to Greece.

For the crop to 9 November, clearances overseas at the two ports amounted to 4,245,553 bags, of which 1,254,764 bags or 29.5 per cent were cleared from Rio and 2,990,789 bags or 70.5 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 9 Nov. show decrease of 41,920 bags or 0.9 per cent, as against increase of 38,880 bags or 0.9 per cent up to the previous week.

Clearances coastwise at the two ports for the crop to 9th November show increase of 55,873 bags or 935.2 per cent as compared with the same period last crop.

Clearances Overseas from Rio and Santos by Flag for the week ended 9 November, 1922.

	Crop to 9 Nov.		Week ended 9 Nov.	
	Bags	%	Bags	%
British to U.S.	354,953	60.9	—	—
To Europe	172,368	29.5	—	1
Plate and Pacific.	56,000	9.6	—	8,165
Total British	527,321	13.7	8,165	—
Other Flags—American	1,165,456	27.5	107,309	—
Italian	501,288	11.8	751	—
Brazilian	473,938	11.1	—	—
Scandinavian	402,687	9.5	19,673	—
French	330,175	7.8	1	—
Dutch	308,849	7.3	4,925	—
Japanese	254,195	6.0	—	—
German	142,888	3.3	7,649	—
Belgian	44,535	1.1	—	—
Spanish	30,564	0.7	—	—
Portuguese	7,657	0.2	—	—
Total	4,245,553	100.0	148,474	—

F.O.B. Value at the two ports for the week ended 9 Nov. averaged £3.635 per bag, as against £3.682 for the previous week and £3.465 for the same week last year. For the crop to 9th November, f.o.b. value for the two ports averaged £3.602 per bag, against £3.128 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 9 November was smaller and amounted to 240,805 bags as against 354,397 bags for the previous week and 230,932 bags for the same week last year, and their f.o.b. value £875,326, £1,304,800 and £797,870 respectively.

Sales (declared) at the two ports for the week were larger, 120,007 bags, as against 87,753 bags for the previous week and 314,562 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 9th November show increase of 80,696 bags, as compared with the previous week, of which 17,803 bags at Rio and 62,893 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including Nietheroy and afloat)	1,759,416
Santos	2,148,532
Bahia	18,704

Total stocks, three ports, on 9 November, 1922	3,926,352
Ditto, 2 November, 1922	3,841,697
Ditto, 10 November, 1921	4,777,342

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

	Brazil Sorts Only.					
	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
		1922			1921	
Jan. 4	1,122	154	1,510	1,025	75	1,666
Jan. 11	1,058	217	1,315	1,125	133	1,773
Jan. 18	971	134	1,379	1,151	112	1,864
Jan. 24	948	139	1,384	1,137	121	1,882
Jan. 31	941	140	1,368	1,182	167	1,886
Feb. 8	963	104	1,304	1,297	152	1,864
Feb. 15	1,026	106	1,395	1,307	109	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	1,297	1,361	132	2,262
March 21	1,898	164	1,126	1,525	147	2,332
Mar. 28	826	100	1,098	1,400	114	2,354
April 4	751	118	1,223	1,561	139	2,272
April 11	683	117	1,249	1,574	161	1,267
April 18	623	137	1,188	1,548	221	2,182
April 25	761	164	1,306	1,562	156	2,110
May 2	652	127	1,282	1,515	100	2,074
May 9	702	62	1,254	652	127	1,282
May 16	820	161	1,199	1,566	109	1,905
May 23	810	175	1,081	1,549	116	1,858
May 30	725	137	1,053	—	—	—
June 6	703	82	1,002	1,430	125	1,606
June 13	723	122	972	1,302	132	1,597
June 20	703	103	949	1,229	103	1,604
June 27	637	104	889	1,179	143	1,515
July 4	591	72	933	1,171	94	1,420
July 11	618	91	947	1,169	72	1,391
July 18	594	81	895	1,190	84	1,832
July 25	569	85	936	1,175	70	1,610
August 1	624	113	891	1,076	70	1,506
August 8	577	37	804	1,068	121	1,474
Aug. 15	606	121	850	1,029	83	1,428
Aug. 22	533	100	855	1,062	137	1,380
Aug. 29	503	78	849	1,149	104	1,337
Sept. 5	566	128	847	1,096	134	1,360
Sept. 12	562	74	910	990	147	1,255
Sept. 19	460	151	860	373	157	1,174
Sept. 26	398	11	952	865	97	1,251
Oct. 3	557	133	878	784	81	1,282
Oct. 10	441	135	966	835	111	1,379
Oct. 17	497	136	1,040	762	132	1,339
Oct. 24	537	85	1,133	700	147	1,420
Oct. 31	421	116	1,095	700	122	1,348
Nov. 7	614	154	768	806	65	1,407
Nov. 14	731	107	1,167	821	116	1,493

Havre Stocks:—

	Brazil	Other	Total	Brazil	Other	Total
				1921		
14 Jan.	294	249	543	425	265	690
21 Jan.	284	251	535	439	260	699
28 Jan.	290	255	545	428	260	688
4 Feb.	300	255	555	405	255	660
11 Feb.	321	258	579	381	261	642
18 Feb.	323	257	580	371	255	626
25 Feb.	374	250	624	364	245	609
4 March	375	246	621	351	242	593
11 March	370	255	625	354	242	596
18 March	372	250	622	346	236	582
25 Mar.	383	242	625	532	231	763
1 April	365	283	648	386	238	624
8 April	352	237	589	371	240	611
15 April	359	239	598	358	234	592
22 April	349	248	597	336	227	563
29 April	322	255	577	347	225	572
6 May	339	263	602	357	214	571
13 May	333	281	614	369	206	575
20 May	312	287	599	367	204	561
27 May	295	285	580	341	205	546

RUFFNER M^cDOWELL & BURCH, INC.

(Members N. Y. Coffee & Sugar Exchange)

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

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

Act as United States Agents for Coffee Exporters

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

3 June	296	305	601	376	207	583	(t) July 8	7 1/2	10 5-8	9.72	23\$200	11.50	11.75
10 June	309	315	624	375	210	585	(t) July 15	7 15-32	10 3-8	9.54	22\$800	11.30	11.55
17 June	315	315	630	376	206	582	(t) July 22	7 13-32	10 1-8	9.26	22\$300	10.90	11.15
24 June	321	240	561	383	215	598	(t) July 29	7 31-64	10	9.32	22\$500	11.15	11.40
1 July	320	341	661	405	213	618	(t) Aug. 5	7 25-64	9 7-8	9.34	22\$700	11.15	11.40
8 July	306	338	644	424	207	631	(t) Aug. 12	7 21-64	9 7-8	9.23	22\$600	10.95	11.20
15 July	313	325	638	426	211	637	(t) Aug. 19	7 1-4	9 7-8	9.26	22\$600	10.85	11.10
22 July	313	332	645	409	209	618	(t) Aug. 26	7 15-64	9 5-8	9.35	22\$400	10.70	10.95
29 July	287	339	626	402	219	621	(t) Sept. 2	7 15-64	10	9.45	22\$500	10.75	11.00
5 August	300	334	634	387	217	604	(t) Sept. 9	7 7-32	10 3-8	9.70	22\$500	10.75	11.00
12 August	322	329	651	363	224	587	(t) Sept. 16	6 37-32	10 1-4	9.50	23\$800	10.70	10.95
19 Aug.	323	328	651	346	217	593	(t) Sept. 23	6 9-16	10 1-8	9.24	24\$500	10.70	10.95
26 Aug.	322	318	640	347	246	593	(t) Sept. 30	6 15-32	10	9.16	24\$600	10.45	10.70
2 Sept.	311	309	620	340	224	561	(t) Oct. 7	6 3-8	10	9.11	24\$500	10.20	10.45
9 Sept.	297	299	596	309	224	533	(t) Oct. 14	6 5-16	10	9.17	24\$800	10.30	10.55
16 Sept.	291	299	590	341	221	562	(t) Oct. 21	6 1-8	10 1-4	9.34	26\$600	10.70	10.95
23 Sept.	312	289	601	362	227	589	(t) Oct. 28	6 1-4	10 1/2	9.69	26\$800	10.95	11.20
30 Sept.	311	272	583	365	230	595	(t) Nov. 4	6 7-32	10 1/2	9.65	26\$600	10.85	11.10
7 Oct.	309	269	568	348	234	582	(t) Nov. 11	6 13-32	10 1/2	9.64	25\$800	10.90	11.15
14 Oct.	291	252	543	334	236	570							
21 Oct.	264	242	506	355	232	587							
28 Oct.	242	224	446	367	223	590							
4 Nov.	247	207	454	372	225	597							
11 Nov.	251	191	442	384	237	621							

- (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

Quotations: -

	Exch.	Spot		Near	Rio	I.o.B.	U.S.
		No. 7	Ele				
		Store	N. Y.	Options	No. 7	Cost	
		Pence	Cents	Cents	Ra.	Cents	Cents
		1922			1921		
(s) Jan. 7	...	7 13-32	9 1-8	8.60	19\$500	9.60	9.85
(s) Jan. 14	...	7 5-16	9 1-8	8.49	19\$300	9.40	9.65
(s) Feb. 25	...	7 19-32	8 7-8	8.47	19\$400	9.80	10.05
(s) Mar. 4	...	7 1/2	9	8.72	19\$500	10.05	10.30
(s) Mar. 11	...	7 25-32	9 1/2	8.89	20\$000	10.35	10.60
(s) Mar. 18	...	7 5-8	9 3-8	9.00	20\$600	10.45	10.70
(s) Mar. 25	...	7 19-32	9 7-8	9.40	21\$400	10.75	11.00
(t) April 1	...	7 9-16	10.	9.42	21\$700	10.80	11.05
(t) April 8	...	7 9-16	10 1/2	9.84	22\$400	11.10	11.35
(t) April 15	...	7 1/2	10 7-8	10.19	23\$000	11.40	11.65
(t) April 22	...	7 19-32	11	10.15	23\$700	11.85	12.10
(t) April 29	...	7 1/2	10 1/2	9.86	22\$500	11.15	11.40
(t) May 6	...	7 23-32	11 1-4	10.37	23\$000	11.70	11.95
(t) May 13	...	7 9-16	11	10.23	23\$300	11.60	11.85
(t) May 20	...	7 9-16	10 7-8	10.17	22\$800	11.35	11.60
(t) May 27	...	7 17-32	10 7-8	10.26	23\$000	11.40	11.65
(t) June 3	...	7 17-32	11	10.27	23\$000	11.40	11.65
(t) June 10	...	7 17-32	11 1-8	10.45	23\$100	11.45	11.70
(t) June 17	...	7 1/2	10 1/2	10.09	23\$200	11.45	11.70
(t) June 24	...	7 9-16	10 7-8	10.02	23\$500	11.70	11.95
(t) July 1	...	7 1/2	10 1/2	9.77	23\$800	11.70	11.95

Estimates of the 1922-23 Santos Crop. The Department of Agriculture of the State of S. Paulo estimates the next coffee crop at 7,790,000 bags, made up as follows, in bags of 60 kilos:--

Zones served by:	Bags
Paulista Railway	3,340,000
Mogyana Railway	2,305,000
Sorocabana Railway	1,045,000
Central of Brazil and S. Paulo Railways	450,000
S. Paulo Crop	7,140,000
South of Minas	755,000
Parana	55,000
Total Santos Crop	7,990,000
Deduct. Transferred to Rio	50,000
Do, consumption of City of S. Paulo	150,000
Estimated net Entries at Santos	7,790,000

Our own estimate of total Santos crop, excluding transfers and consumption, published some weeks back, was 8,000,000 bags, which is not much over that of the Department of Agriculture.

Coffee Statistics

ENTRIES.

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

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Nov. 9 1922	Nov. 2 1922	Nov. 10 1921	Nov. 9 1922	Nov. 10 1921
Central and Leopoldina Ry.....	71.679	56.227	76.751	1.195.890	1.433.103
Inland.....	—	455	2.011	7.416	65.516
Coastwise, discharged..	107	3.384	175	63.765	127.033
Total.....	71.786	60.066	78.937	1.267.071	1.625.652
Transferred from Rio to Nitheroy.....	1.353	1.425	—	18.098	—
Net Entries at Rio.....	70.433	58.641	78.937	1.248.973	1.625.652
Nitheroy from Rio & Leopoldina.....	2.136	3.289	—	51.861	—
Total Rio, including Nitheroy & transit.	72.569	61.930	78.937	1.300.834	1.625.652
Total Santos:	182.257	122.021	184.515	2.685.763	3.296.785
Total Rio & Santos.	254.826	183.951	263.455	3.986.597	4.922.437

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

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1922/1923	2.105.815	593.426	2.699.241	2.685.763	—
1921/1922	2.667.802	599.390	3.267.192	3.296.785	—

SALES OF COFFEE (DECLARED).

During the week ended 9 November, 1922.

	Nov. 9/1922	Nov. 2/1922	Nov. 10/1922
Rio.....	57.007	30.753	51.562
Santos.....	63.000	57.000	263.060
Total.....	120.007	87.753	314.622

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 9 November, 1922.

IN BAGS OF 60 KILOS

RIO	Nov. 9 1922		Nov. 2 1922		Crop to Nov. 9/1922	
	Bags	£	Bags	£	Bags	£
Rio.....	50.416	78.302	155.759	229.343	1.254.764	3.672.344
Santos.....	98.058	320.915	383.886	1.240.884	2.990.789	11.620.786
Total 1922/23 ..	148.474	399.217	539.645	1,469.727	4,245.553	15,293.130
do 1921/22 ..	232.274	273.782	802.568	900.466	4,287.473	13,414.411

COFFEE LOADED (EMBARQUES).

During the week ended 9 November, 1922.

IN BAGS OF 60 KILOS

RIO	DURING WEEK ENDED			FOR THE CROP TO	
	1922 Nov. 9	1922 Nov. 2	1921 Nov. 10	1922 Nov. 9	1921 Nov. 10
Rio.....	118.346	86.686	67.470	1.892.449	950.304
Nitheroy.....	3.095	—	—	43.007	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	121.441	86.686	67.470	1,935.456	950.304
Total Santos.....	119.364	267.711	169.462	3,039.436	3,307.874
Total Rio & Santos.....	240.805	354.397	236.932	4,974.891	4,258.178

COFFEE SAILED.

During the week ended 9 November, 1922, were consigned to the following destinations:
IN BAGS OF 60 KILOS

PORTS	UNITED STATES	KUPOKA MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
U.S.....	32.250	7.375	4.350	5.441	300	5.050	54.766	1.311.082
Santos.....	75.059	19.361	—	3.693	—	—	98.058	2.996.340
1922/1923..	107.309	26.736	4.350	9.079	300	5.050	152.824	4.307.422
1921/1922..	172.941	54.532	1.000	4.901	—	—	233.274	4.293.469

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Nov. 2, 1922.....	1.614.017
Entries during week ended Nov. 9, 1922.....	70.433
Loaded (Embarques), for week ended Nov. 9, 1922.....	1.684.450
STOCK AT RIO ON Nov. 9, 1922.....	1.568.104
Stock at Nitheroy and Porto da Mangua add Ilha de Vianna on Nov. 9, 1922.....	12.268
Afloat on Nov. 2, 1922.....	115.398
Entries at Nitheroy plus total embarques including transit.....	123.577
Subtract: embarques at Nitheroy, Porto da Mangua and Vianna and sailings during the week ended Nov. 9, 1922,.....	57.861
STOCK IN NITHEROY AND AFLOAT ON Nov. 9, 1922.....	193.312
STOCK IN ISLAND AND 2ND HANDS and THOSE AT NITHEROY and AFLOAT ON Nov. 9, 1922.....	1.759.416
SANTOS Stock on Nov. 2, 1922.....	2.085.339
Entries for week ended Nov. 9, 1922.....	162.257
Loaded (embarques) during same week.....	2,267.596
STOCK AT SANTOS ON Nov. 9, 1922.....	119.864
BAHIA Stock on Nov. 2, 1922.....	14.745
Entries during week ended Nov. 9, 1922.....	6.033
Clearances during same week.....	21.378
Stock at Bahia on Nov. 9, 1922.....	2.674
Stock at Rio, Santos and Bahia Nov. 9, 1922.....	18.704
do do do do Nov. 2, 1922.....	3.926.352
do do do do Nov. 10, 1921.....	3.841.697
Note.—Rio stocks include Nitheroy and afloat.....	4,777,342

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 9 November, 1922.

1...ORTEGA...Punta Arenas.....	Ornstein & Co.....	200
Ditto.....	Norton Megaw & Co.....	200
Ditto...Talcahuano.....	Ornstein & Co.....	100
Ditto.....	Alfred Sinner & Co.....	100
Ditto.....	Hard, Band & Co.....	100
Ditto...Antofagasta.....	Norton Megaw & Co.....	50
Ditto...Corral.....	Ornstein & Co.....	150
Ditto—Valparaiso.....	Ornstein & Co.....	1,500
Ditto.....	Theodor Wille & Co.....	1,200
Ditto.....	Eugen Urban & Co.....	500
Ditto.....	Hard, Band & Co.....	350
Ditto.....	Grace & Co.....	300
Ditto.....	H. Barcellos & Co.....	200
Ditto.....	Norton Megaw & Co.....	100
5,050		
1...SALLAND...Casa Blanca.....	Eugen Urban & Co.....	250
Ditto...Tangier.....	Eugen Urban & Co.....	125
Ditto—Constantinople.....	Eugen Urban & Co.....	125
Ditto—Amsterdam.....	Pinto & Co.....	625
Ditto.....	E. Johnston & Co. Ltd.....	1,250
Ditto.....	Hard, Band & Co.....	875
Ditto.....	Theodor Wille & Co.....	500
Ditto.....	Roberto do Couto & Co.....	500
Ditto.....	F. Soares & Co.....	250
Ditto—Pireu.....	F. Soares & Co.....	125
Ditto—Delagoa Bay.....	E. Johnston & Co. Ltd.....	4,925
3...PABANA...Hamburg.....	Theodor Wille & Co.....	2,000
4...GEORGE PEIROE...New Orleans.....	Theodor Wille & Co.....	7,000
Ditto.....	Eugen Urban & Co.....	6,500
Ditto.....	Ornstein & Co.....	4,000
Ditto.....	Pinto & Co.....	3,600
Ditto.....	Grace & Co.....	1,750
Ditto.....	Hard, Band & Co.....	1,250
Ditto.....	E. G. Fontes & Co.....	1,000
Ditto.....	E. Johnston & Co. Ltd.....	1,000
Ditto.....	João Rocha.....	500
Ditto.....	McKinlay & Co.....	500
Ditto.....	H. Barcellos & Co.....	500
Ditto.....	F. Soares & Co.....	250
Ditto—Galveston.....	E. Johnston & Co.....	2,000
Ditto.....	Ornstein & Co.....	500
30,250		

4...AMERICAN LEGION... Genoa.....	McLaughlin & Co.....	...	2,000
4...PRINOPESSA MAFALDA...Genoa	E. G. Pontes & Co.....	...	750
8...KABI SKOGLAND...B. Aires	Fraga Irmão & Co.....	1,100	
Ditto	Roberto do Couto & Co.	1,000	
Ditto	Ornstoin & Co.....	922	
Ditto...Rosario	Uugen Urban & Co.....	175	3,197
9...HOLM...Buenos Aires	Theodor Wille & Co.....	1,700	
Ditto	E. Johnston & Co. Ltd.	244	2,244
Total overseas		50,416	

8...G. BELGRANO...Hamburg	The Fine Taste Coffee	261
Ditto	Theodor Wille & Co.....	2
Ditto	Lima, Nogueira & Co	1
Ditto ... Consumption.....	Bernardo Nunes	8

Total overseas 92.0

VICTORIA

During the week ended 9 November, 1922.

8...GEORGE PEIROE...New Orleans.	Cruz Sobrinhos & Co...	4,250
Ditto	Hard, Rand & Co.....	3,500
Ditto	Arens & Langen.....	2,000
Ditto	Maffra & Irmãos.....	500
Ditto	O Santos & Filhos.....	250
Ditto—Galveston	A. Prado & Co.....	2,500
Ditto	Maffra & Irmãos.....	1,000
Ditto	Vivacqua Irmãos & Co	1,000

SANTOS.

During the week ended 9 November, 1922.

1...AMERICAN LEGION...N. York...	Arbuckle & Co.....	15,100
Ditto	Grace & Co.....	12,000
Ditto	Leon Israel & Co. Ltd.	11,000
Ditto	American Coffee Corp.	9,000
Ditto	J. Aron & Co. Ltd.....	4,500
Ditto	R. Alves, Toledo & Co.	4,500
Ditto	Hard, Rand & Co.....	3,715
Ditto	Almeida Prado & Co...	2,830
Ditto	E. Struckmeyer & Co.	2,560
Ditto	Naumann, Gepp & Co.	2,100
Ditto	S. A. Levy	2,000
Ditto	American Warrant Co.	1,500
Ditto	Cia. P. de Exportação	1,040
Ditto	S. A. Casa Malta.....	750
Ditto	Lima, Nogueira & Co...	750
Ditto	Silva, Ferreira & Co...	638
Ditto	Baccarat & Co.....	500
Ditto	H. G. Beardall & Co...	250
Ditto	Corquinho, Rinaldi & C.	250
Ditto	Nioac & Co. Ltd.....	101

2...VALPARAIZO ... Gothenburg...	R. Alves, Toledo & Co.	1,259
Ditto	E. Johnston & Co. Ltd.	1,250
Ditto	Cia. Prado Chaves.....	750
Ditto	J. Aron & Co. Ltd.....	750
Ditto	A. Diebold & Co.....	600
Ditto	Theodor Wille & Co.....	500
Ditto	Hard, Rand & Co.....	250
Ditto	Grace & Co.....	125
Ditto	Sion & Co.....	125
Ditto	S. A. Levy	125
Ditto	Edison Franco & Co.....	125
Ditto—Stockholm	E. Johnston & Co. Ltd.	1,875
Ditto	Edison Franco & Co...	1,000
Ditto	Cia. P. de Exportação	750
Ditto	Grace & Co.....	250
Ditto	A. Diebold & Co.....	250
Ditto	J. Aron & Co. Ltd.....	125
Ditto—Malmo	Cia. Prado Chaves.....	625
Ditto	E. Johnston & Co. Ltd.	250
Ditto	Grace & Co.....	125
Ditto	Nossack & Co.....	125
Ditto	Hard, Rand & Co.....	111
Ditto—Göteborg	Grace & Co.....	250
Ditto	S. A. Casa Malta.....	250
Ditto	Nossack & Co.....	125
Ditto—Sundswall	E. Johnston & Co. Ltd.	500
Ditto	Cia. P. de Exportação	125
Ditto—Helsingborg	Hard, Rand & Co.....	375
Ditto	J. Aron & Co. Ltd.....	125
Ditto—Norköping	E. Johnston & Co. Ltd.	250
Ditto	Cia. P. de Exportação	100
Ditto—Helsingfors	E. Johnston & Co. Ltd.	250
Ditto—Stugaund	Cia. P. de Exportação...	125
Ditto—Kalmar	Jessouroun & Irmão...	125
Ditto—Åhus	Edison Franco & Co.....	125
Ditto—Consumption	J. S. Edge	7

3...PRINOPESSA MAFALDA...Genoa	Lima, Nogueira & Co...	...	1
3...TIRBITZ...Buenos Aires	Franco, Soares & Co...	300	
Ditto	Whitaker, Brotero & C.	150	
Ditto	The Fine Taste Coffee...	66	
Ditto Consumption	Schmidt, Frost & Co...	6	
Ditto	Bernardo Nunes	1	523

3...BAYARD...Copenhagen	E. Johnston & Co. Ltd.	1,374
Ditto	Hard, Rand & Co.....	375
Ditto	S. A. O. G. Commercial	250
Ditto	Martins, Wright & Co.	125
Ditto—Bergen	Hard, Rand & Co.....	250
Ditto	Cia. Prado Chaves.....	125

6...EUBE...Consumption	Cia. Fern Mathelson...	...	1
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6...TUOUMAN...Rotterdam	Theodor Wille & Co.....	1,250
Ditto	F. Struckmeyer & Co.	500
Ditto—Hamburg	Cia. Prado Chaves.....	500
Ditto	Naumann, Gepp & Co.	250
Ditto	Theodor Wille & Co.....	105
Ditto	Nossack & Co.....	2
Ditto—Consumption	Adolph Bark	2

7...ABAGUAYÁ...Londres	Ennor & Co.....	...	1
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8...ANDES...Buenos Aires	Lima, Nogueira & Co...	1,250
Ditto	R. Alves, Toledo & Co.	1,415
Ditto	E. Johnston & Co. Ltd.	376
Ditto	The Fine Taste Coffee	147
Ditto	Nioac & Co. Ltd.....	127
Ditto	Raphael Sampaio & Co.	100

PERNAMBUCO MARKET REPORT.

Pernambuco, 4th November, 1922.

Sugar. During the first two days of the week the market was steady, though somewhat weaker. Sellers held out of 10\$500 for crystals and Plate buyers offered 10\$300. The large entries during the first three days of the month more than satisfied prompt requirements and a reaction set in on Friday, prices dropping to 9\$800 and at present crystals are quoted at 9\$500, with buyers offering 9\$300. Demeraras dropped to 7\$300 as against 8\$300 on Monday last. The inflated prices of the last fortnight are now dropping to their proper levels.

Quotations (nominal) for unbagged are:—Usinas, 1st, 10\$800 to 11\$300; ditto, 2nd, 9\$800 to 10\$300; crystals, 9\$ to 9\$500; demeraras 6\$500 to 7\$; bruto secco, 4\$500 to 4\$800.

Entries from 23 to 30 October amounted to 124,244 bags, of which 32,717 bags came in by water, rest by rail. Shipments for same period were:—Manaos 2,350 bags, Para 1,475 bags, Itacoatiara 100 bags, Ceara 405 bags, Natal 30 bags, Santos 13,000 bags, Paranagua 950 bags, Rio Grande do Sul 1,650 bags, Pelotas 1,900 bags, Porto Alegre 1,825 bags, Rio 1,006 bags, Buenos Aires 6,400 bags, Montevideo 8,000 bags, Lisbon 1,500 bags, Liverpool 80,535 bags, Greenock 30,726 bags and Rotterdam 30,130 bags.

Cotton. Market firm throughout the week at 61\$ for firsts and 56\$ for mediums. Little or no business was done owing to scarcity of the article. Entries 3,727 bales and shipments: Santos 345 pressed bales, Liverpool 708 ditto and Rotterdam 240 ditto.

Coffee. The market during the week dropped slightly to 23\$500-24\$, with sales of 1,000 bags. Entries, 3,944 bags and shipments: Manaos 265 bags, Para 70 bags, Maranhão 50 bags, Itacoatiara 40 bags and Ceara 20 bags.

Cereals. Maize weakened off slightly to 10\$500-11\$, but a fair business was done. Entries 5,719 bags; shipments, nil.

Farinha weak at 12\$500 to 13\$, with moderate sales; entries, 4,462 bags; shipments, nil.

Beans quiet at 30\$ to 33\$ both for home grown and imports from south. Entries, 363 bags; shipments, nil.

Weather has been fine throughout the week, with occasional showers, which are badly needed.

Freights unchanged. Outside a large shipment of some 80,000 bags sugar to Liverpool, 30,000 bags to Greenock and 36,000 bags to Rotterdam, there was little offering.

Exchange. Market here very quiet. During the early part of the week, banks offered 6 3-16d, raising it on Friday to 6 1-8d, but the market was paralysed.

RUBBER

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

	London	Para
	s. d.	
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 10%	2\$250
July 29th, 1922	0 10%	2\$150
August 5th, 1922	0 10%	2\$200
July 12th, 1922	0 10½	2\$200
August 26th, 1922	0 10%	2\$300
September 1st, 1922	0 10%	2\$250
September 9th, 1922	0 10%	2\$250
September 16th, 1922	0 10½	2\$300
September 23rd, 1922	0 10%	2\$400
September 30th, 1922	0 10%	2\$500
October 7th, 1922	0 11	2\$700
October 14th, 1922	0 11½	2\$800
October 21st, 1922	1 0%	3\$800
October 28th, 1922	1 0%	3\$100
November 4th, 1922	1 1%	3\$500
November 11th, 1922	0 11½	3\$300

COTTON

Raw Cotton:—Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended Nov. 8, in tons of 1,000 kilos, were as follows:—

From Santos:—Nov. 1, Hogarth, Liverpool, Brasital, S. A. (1,804 bales), 216 tons; Cajado Cotrim & Co. (335 bales), 52 tons; A. S. Michelet (175 bales), 24 tons; total Santos (2,314 bales), 292 tons, valued at £30,249.

—The Pernambuco market closed on 8 Nov. firm with first sorts quoted at 60\$ buyers, against 62\$ buyers on the previous Wednesday and 30\$ buyers only on 9 Nov. last year.

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

Stock on 31 October, 1922.....	8,500
Entries during the week	1,900
Available	10,400
Deliveries during the same week	5,400

Stock on 8 Nov, 1922	5,000
Ditto, 9 Nov., 1921	18,000

Entries for the week ended 8 Nov. amounted to 1,900 bales, against 2,100 bales for the previous week and 6,100 bales for the corresponding week last year.

For the crop to date, entries amounted to 28,000 bales, as against 48,600 bales for the same period last crop.

—The Rio market closed 8 Nov. with prices quoted as follows, per 15 kilos:—

	8 Nov, 1922	31 Oct, 1922	9 Nov, 1921
Sertões	51\$000-52\$000	51\$000-52\$000	25\$000-26\$000
First sorts	50\$000-51\$000	50\$000-51\$000	24\$000-25\$000
Mediums	46\$000-47\$000	46\$000-47\$000	23\$000-24\$000
Paulista	Nominal	Nominal	Nominal

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

Stock on 31 October, 1922.....	4,970
Entries during the week	5,015
Available	9,985
Deliveries during the same week.....	2,600

Stock on 8 Nov, 1922	7,385
Ditto, 9 Nov, 1921	21,969

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

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

	8 Nov, 1922	31 Oct, 1922	9 Nov, 1921
Buyers-Sellers	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
November	67\$500	69\$000-70\$000	34\$800-36\$000
December	67\$600	70\$000-70\$600	35\$100-36\$000
January	68\$000	71\$000-71\$600	36\$200-37\$000
February	67\$900	71\$600-71\$900	37\$000-37\$750
March	68\$300	71\$600-71\$800	37\$850-38\$800

Current prices in foreign markets:—

	1922							1921
	2	3	4	6	7	8	9	
Liverpool, pence per lb.: —								
Pernambuco and Maceio								
Fair	14.09	14.21	—	11.73	14.59	15.74	11.78	
Amer. fully mid. spot.	14.54	14.66	—	15.18	15.04	15.14	11.98	
Liverpool futures, Dec.	13.83	13.97	—	13.24	14.37	14.73	11.48	
March	13.51	13.58	—	13.78	13.89	14.19	11.32	
New York, cents per lb.: —								
Am futures, January..	24.20	24.73	25.20	25.13	—	25.80	17.24	
May	24.10	24.43	24.74	24.70	—	25.48	18.94	

SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended Nov. 8, in bags of 60 kilos, were as follows:—

From Santos:—Nov. 6, Tucuman, Hamburg, Th. Wille & Co., 106 bags, valued at £85.

The Pernambuco market closed on 8 Nov. firm, at the following prices, per 15 kilos:—Usinas, 10\$300; crystals, 8\$500 to 9\$000; demerara, 3rd sorts, somenos, and brutos seccos, nominal; against usinas, 10\$800 to 11\$300; crystals, 9\$300 to 9\$800; demeraras, 7\$000; 3rd sorts, 8\$500 to 9\$000; somenos, 7\$800 to 8\$000; brutos seccos, 4\$500 to 5\$000 on the previous Wednesday.

The movement at Pernambuco for the week ended 8 Nov. was as follows, in bags of 60 kilos:—

Stock on 31 October, 1922.....	189,900
Entries during the week	126,000
Available	315,900
Deliveries during the week	116,900

Stock on 8 Nov, 1922	199,000
Ditto, 9 November, 1921	96,000

For the crop to 8 Nov., entries amounted to 705,100 bags, against 894,900 bags for the same period last crop.

—The Rio market closed on 8 Nov. with prices quoted as follows, per kilo:—White crystals, \$760 to \$780; white, 2nd jact, \$640 to \$680; 3rd sorts, nominal; demeraras, nominal; mascavinho, \$540 to \$580; mascavo superior, \$430 to \$460; against, \$780 to \$820; \$640 to \$700; nominal; nominal; nominal; \$360 to \$400 on 31 October respectively.

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

Stock on 31 October, 1922.....	168,412
Entries during the week ended 8 Nov.....	40,792
Available	209,204
Deliveries during the same week	23,164

Stock on 8 Nov., 1922	186,040
Ditto, 9 November, 1921	158,170

—The S. Paulo market closed on 8 Nov. with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos, Pernambuco, and Maceio, crystals, 44\$; somenos, good 33\$; mascavo, 23\$000; other sorts, nominal.

Crystal options closed steady, at following prices, per sixty kilos:—Nov., 43\$500 sellers; Dec., 51\$500 buyers and 42\$100 sellers; Jan, 41\$400 buyers and 41\$500 sellers; Feb., 41\$350 buyers and 42\$000 sellers; March, 41\$000 buyers and 41\$500 sellers.

RICE

Clearances overseas of rice at the ports of Rio and Santos during the week ended Nov. 8, in bags of 60 kilos, were as follows:—

From Santos:—Nov. 6, Tucuman, Hamburg, Th. Wille & C., 110 bags, valued at £ 85.

COCOA

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

From Bahia:—Oct. 21, Canadá, Malmoe, 1,600 bags; Oct. 31, Severn, Havre, 4,182 bags; Antwerp, 2,350 bags; Hamburg, 4,600 bags; London, 300 bags; Nov. 4, Aml. Fourichon, Bordeaux, 1,000 bags; Havre, 2,050 bags; do., Andes, B. Aires, 1,500 bags; Nov. 1, Kennemerland, B. Ayres, 1,950; Montevideo, 200 bags; total Bahia, 19,132 bags, valued at £52,116.

From Rio de Janeiro:—Nov. 1, Ortega, Valparaiso, Grace & Co., 50 bags, valued at £163.

MEAT

Clearances overseas of frozen or chilled beef, pork or offal at the ports of Rio and Santos during the week ended Nov. 8, in tons of 1,000 kilos, were as follows:—

BEEF.—From Santos: Nov. 1, Eubee, Havre, Continental Products Co. (15,061 qts.) 956 tons, valued at £29,128.

OFFAL:—Nov. 1, Eubee, Havre, Continental Products Co. (388 packets), 7 tons, valued at £299.

HIDES

Clearances overseas of dry or salted hides, at the ports of Rio and Santos during the week ended Nov. 8, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—Nov. 3, Paraná, Hamburg, Wm. Marx (2,000 dry), 26 tons; Brazilian Meat Co. (3,200 salted), 75 tons; Cia. Brasileira de Couros (500 salted), 15 tons; Nov. 4, American Legion, N. York, Cia. Brasileira de Couros (626 dry), 9 tons; total Rio (2,626 dry and 3,700 salted hides), 125 tons, valued at £5,801.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia during the week ended Nov. 8, in tons of 1,000 kilos, were as follows:—

From Bahia:—Oct. 31, «São Vicente,» Santa André (10,000 bales), 741 tons; Severn, Hamburg (1,100 bales), 73 tons; Nov. 4, Am. Fourichon, Havre, (8,210), 555 tons; Andes, Montevideo (50 bales), 3 tons; B. Ayres (1,149), 81 tons; Nov. 1, Kennemerland, B. Aires, (7,587 bales) 528 tons; Montevideo, (3,000 bales), 195 tons; total Bahia, (31,096 bales), 2,176 tons, valued at £63,515.

From Rio de Janeiro:—Nov. 1, Ortega, Valparaiso, Darnemann & Co (20 bales), 1 ton, valued at £56.

SHIPPING

—Royal Mail.—Almanzora, arrived Lisbon 7 Nov. for Southampton; Andes, arrived Buenos Aires 11 Nov.; Araguaya, due Lisbon 22 Nov. homewards; Arlanza, left Lisbon 7 Nov., due Rio 23 Nov.; Avon, leaves Southampton 17 Nov. outwards, due Rio 4 Dec.; Darro, due Lisbon 16 Nov. for Liverpool; Demerara, left Liverpool 4 Nov. outwards, due Rio 23 Nov.; Desendo, due Rio 15 Nov. homewards; Desna, due Buenos Aires 14 Nov.; Highland Laddie, due Rio 21 Nov. for Plate; Highland Loch, left Rio 7 Nov. for Plate; Highland Piper, arrived London 24 Oct.; High-Rover, left Rio 25 Oct. for Plate; Natia, leaves Liverpool 19 Nov. due Rio 4 Dec. for Plate; Oropesa, leaves Liverpool 30 Nov. for Straits route, due Rio 19 Dec.; Ortega, left Rio 1 Nov. for Straits route; Sabor, left Rio 10 Nov. for Santos and Rio Grande; Sambre, left Santos 13 Nov. for Rio homewards; Sarthe, left Lisbon 1 Nov. for Rio, Santos and Rio Grande; Severn, left Bahia 31 Oct. for Europe; Silarus, left Pernambuco 20 Oct. for Europe; Somme, leaves Swansea 2 Dec. for Lisbon and Brazil.

—Lampton and Holt.—Vasari, left Rio 15 Nov. for New York;

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Vandyck, left New York 4 Nov, due Rio 19 Nov.; Vestris, leaves New York 18 Nov., due Rio 4 Dec.; Vauban, leaves Buenos Aires 20 Nov. for New York, due Rio 24 Nov.; Strabo, arrived Santos 9 Nov.; Laplace, left Montevideo 11 Nov. for Liverpool, due Rio 17 Nov.; Swinburne, leaves Rio 19 Nov. for Santos and Rio Grande; Bronte, left Rio 14 Nov. for Santos and Plate; Nasmyth, leaves B. Aires 18 Nov. for Liverpool, calls at Santos; Balzac left London 4 Nov., due Rio 25 Nov.; Plutarch, left Portugal 9 Nov., due Rio 27 Nov.; Bonheur, for Boston and New York, leaves B. Aires 25 Nov, calls Santos, Bahia and Para; Herschel leaves B. Aires 25 Nov, for Liverpool, due Rio 1 Dec.; Strabo, leaves B. Aires 25 Nov. for Liverpool; Newton, leaves Liverpool 18 Nov., arrives Rio 10 Dec.; Lassell left New York 11 Nov. southwards, due Rio 30 Nov.

—Prince Line (Houlder Brothers & Co., Agents)—Indian Prince, left New York 4 Nov. 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)—Susquehanna, leaves San Francisco, Cal., 15 Dec. for Porto Rico, Rio and Plate; West Jappa, end Nov. loading for San Francisco, San Pedro, etc.

Sota & Aznar Line (Houlder Bros. & Co, Agents)—Ariaga Mendi, loading Rio for Buenos Aires; Altobiskar Mendi, loading Rio for Antwerp and Hamburg; Arantzazu Mendi loading Europe for Brazil and Plate.

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

—Johnson Line (Mr. Luiz Campos, Agent)—Suecia, from Gothenburg, arrived Santos 12 Nov. for Rio Grande and Plate; Pacific, due Rio 22 Nov. for Santos and Plate; Kr. Gustaf Adolf leaves Sweden and Nov. for Brazil and Plate; Canada, leaves Sweden mid Dec. for Brazil and Plate; Valparaiso, leaves Sweden end Dec. for Brazil and Plate; Canada, left Bahia 31 Oct. for Gothenburg, Malmo, Stockholm and Helsingfors; Valparaiso, left Bahia 13 Nov. for Sweden and Finland; Kr. Margareta, due Rio 29 Nov. for Sweden and Finland; Suecia, mid Dec. loading for Sweden and Finland; Pacific, early Jan. loading ditto.

—Rio Cape Line, Ltd. (Mr. Cumming Young, Agent)—Siamese Prince, sailed 9 Nov. for the Cape; Kanagawa Maru, loads end December for the Cape.

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

—Delta Line (American Steamship Agencies, Agents)—Sac City left Rio 27 Oct. for Santos and Plate; George Peirce, left Rio 4 Nov. for Victoria and New Orleans; Salaam in Gulf Port; Lorraine Cross, loads Rio 16 Nov. for New Orleans; West Cheswald, left Victoria for New Orleans 15 Nov.; Lafcomo, left New Orleans 3 Nov. for Bahia, Rio and Montevideo, due Rio 22 Nov.; West Neris, due Santos 31 Dec. for New Orleans; Kenowis, due Santos 25 Nov. and Rio beg. Dec. for Victoria, New Orleans and Galveston.

NOTICE.—Owing to lack of space we are compelled to hold over a large portion of shipping news for our next issue.