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# Wileman's Brazilian Review

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

VOL. 13

RIO DE JANEIRO, WEDNESDAY, DECEMBER 27th, 1922

N. 52

12

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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 .....	57,485	480,000
<b>TOTAL</b> .....	<b>319,102</b>	<b>2,980,000</b>

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

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

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

The steady progress of the zone served by the Great Western shown by the above figures cannot fail to undergo further considerable impulse when the construction of the Porto Jaragua (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, Garanhuns, 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.

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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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**RIO DE JANEIRO**—Avenida Rio Branco n.117, 2º andar.  
**LONDON**—River Plate House, Finsbury Circus, E. C.

# Wileman's Brazilian Review

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

Vol. 13

WEDNESDAY, DECEMBER 27th, 1922

No. 52

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All Communications to be addressed to the Editor

TELEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riojaneiro.

Subscriptions (Payable in Advance):

Brazil, 100\$000 per annum.

Abroad, £5 per annum.

Separate copies 2\$000, supplied to subscribers only

Back Numbers 2\$500 per copy.

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## MAIL FIXTURES

## FOR EUROPE.

PRIN. MAFALDA, Italia-America, 31st December.  
ALMANZORA, Royal Mail, 3rd January.  
LUTETIA, Sud Atlantique, 6th January.  
GUILIO CESARE, Italia-America, 6th January.  
CAP NORTE, H.S.A., 8th January.  
DARRO, Royal Mail, 10th January.  
ORANIA, Royal Holland Lloyd, 10th January.  
MASSILIA, Sud-Atlantique, 18th January.  
DUCA DEGLI ABRUZZI, Italia-America, 23rd January.  
ANDRES, Royal Mail, 24th January.  
DESEADO, Royal Mail, 24th January.  
FLANDRIA, Royal Holland Lloyd, 24th January.  
ARLANZA, Royal Mail, 7th February.  
DESNA, Royal Mail, 7th February.  
RE VITTORIO, Italia-America, 13th February.  
GELRIA, Royal Holland Lloyd, 14th February.  
AVON, Royal Mail, 21st February.

## FOR THE UNITED STATES.

PAN AMERICA, Munson Line, 10th January.  
VANDYCK, Lamport & Holt, 21st January.  
WESTERN WORLD, Munson Line, 24th January.  
VASARI, Lamport and Holt, 26th January.  
SOUTHERN CROSS, Munson Line, 7th February.  
VAUBAN, Lamport and Holt, 24th February.

## FOR RIVER PLATE AND PACIFIC.

VASARI, Lamport and Holt, 2nd January.  
WESTERN WORLD, Munson Line, 5th January.

## WE WISH YOU

A VERY HAPPY AND PROSPEROUS NEW YEAR.

## NOTES

The American Naval Mission to Brazil, headed by Rear Admiral Carl Theodore Vogelgesang, and consisting of 14 officers and 19 chief petty officers, were among the arrivals on Thursday last from New York on the Munson Line steamer "Pan America." Representatives from the office of the Ministry of Marine and from the Chief of Staff, headed by Commander d'Aquino, Lieuts. Coutinho, Botte, Penido Muniz and Barretto officially welcomed Admiral Vogelgesang and the other members of the mission.

Admiral Vogelgesang has been here several times in the past few years. He was captain of the U.S.S. "Idaho," which brought President-elect Dr. Epitacio Pessoa from the United States in 1919 and was personal aid to Secretary of State Hughes when the latter visited the Brazilian Centennial in September. The chief of the mission, says the "Brazilian American," has held many important position in the United States Navy and before being appointed to his present position was Commandant of the Third Naval District in New York and Inspector of the Arsenal in Brooklyn.

The other officers are:—Captains Thomas A. Kerney, Luther M. Overstreet, Joseph J. Cheatham, Julius A. Furer, Ralston S. Holmes, Theodor G. Ellyson, Aubrey W. Fetch, Charles C. Gill, Augustine T. Beauregard, William R. Munroe, Penn L. Carroll, John D. Pennington and Dr. Percival S. Rosstter. Another member of the mission, Capt. W. O. Spears, will arrive here in June next.

The Valorisation Loan. Dr. Homero Baptista, the ex-Minister of Finance, clears up some doubts as to the valorisation operations of the late Government, particularly those regarding the £9,000,000 loan, of which so much has been said in Congress. A scandal was in the making which, in our opinion, has been dissipated by the declarations of the ex-Minister of Finance. The so-called scandal was the result of the refusal of responsible men to make any declarations with regard to the details of the negotiations for the above mentioned loan, particularly with regard to sales of valorisation stock. Had the late Government not made such a mystery of these sales and kept the public posted with the details of the operations after the £9,000,000 loan had been negotiated, there would have been no doubt—and, therefore, no necessity—to approach those who have lately shown timidity to give information prior to the testimony of their late superiors.

The storm in a tea-cup, which started in the Senate and ended in almost a lamentable, but unwarranted, scandal was, as we have already stated, the consequence of silence by those in a position to give information. Dr. Homero Baptista's statements, however, dissipate our own misgivings, for in spite of being aware of the terms of the valorisation loan, the secrecy maintained with regard to sales of valorisation stocks led us, in common with others, to be in doubt as to the real state of affairs.

Dr. Homero Baptista states what was already known, that in order to aid coffee interests, the Government initiated valorisation operations by purchasing coffee through the Cia. Mechanica e Importadora de S. Paulo, of which Conde Siciliano is President, for which purpose the late Government discounted Treasury bills in the Bank of Brazil to the amount of 270,000 contos, the limit to which that bank was in a position to give credit. Under the circumstances, and to avoid the suspension of valorisation purchases, which would have affected coffee markets seriously, Dr. Epitacio Pessoa's Government was obliged to obtain credit abroad against warrants from important banking institutions, the sum realised amounting to £5,550,000. On the approach of the date of liquidation of the warrants, the Government was compelled to consolidate these partial operations with the loan of £9,000,000 contracted with N. M. Rothschild & Sons, Baring Bros. & Co. and J. H. Schroeder & Co., with the helpful cooperation of the Brazilian Warrant Co.

The conditions of the £9,000,000 were identical, says the

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Minister, to those of the first valorisation loan of £15,000,000. In 1908, the sales of valorisation stocks were entrusted to Theodor Wille & Co., on a basis of 3 per cent commission and the fiscalising committee 1 per cent and later 1½ per cent on the coffee disposed of.

According to the contract of the last loan of £9,000,000, the Brazilian Warrant Co. receives 1½ per cent and the London Committee 2½ per cent.

The last loan, however, was not sufficient to meet all the obligations entailed by valorisation operations due to the Cia. Mechanica e Importadora, the Bank of Brazil, etc., and the Government therefore authorised the Bank of Brazil to open an account against the profits to be realised from the sales of total valorisation stocks and to liquidate these obligations. The Treasury then issued a bill amounting to £4,000,000 which was delivered to the Bank of Brazil for the purpose mentioned above.

Dr. Baptista states that, not being in possession of details, he is unable to give the exact amount paid out up to 14 Nov. last, but presumes the total to be anything between 60,000 and 70,000 contos, discriminated, more or less, as follows:—To the Bank of Brazil, interest and commission, 30,000 contos; interest and acceptances of warrants by bankers, 13,000 contos; storage and insurance of valorisation stocks, 12,000 contos; Conde Siciliano, commission of 3 per cent on purchases of coffee made by the Cia. Mechanica e Importadora, 7,500 contos; and sundry expenses, 559 contos; total 63,059 contos. Against these liabilities the Government counted on the asset of 4,535,000 bags of valorisation stocks, of which 892,633 bags were sold up to 13 Nov. last, on the basis of £3 net per bag.

The amounts realised from the sales of valorisation stocks are in deposit with this country's financial agents in London, which, in accordance with the terms of the loan contract, should have been applied to the purchase of bonds of the same loan or British Government 5 per cent stock. The Brazilian Govern-

ment, however, resolved to purchase bonds of the 7½ per cent £9,000,000 loan.

The ex-Minister calls attention to the fact that two-thirds of the valorisation stocks already disposed of represent grades inferior to Santos types. The Minister further calculates that coffee interests and, therefore, the whole country, has benefitted to the extent of £27,000,000 or 900,000 contos owing to the rise in prices of coffee due to valorisation operations.

We are at a loss to understand how the ex-Minister arrives at these huge figures and what they really mean.

According to his statement, the £9,000,000 have been entirely spent and about 63,000 contos, or perhaps 70,000 contos more were required to complete payments of expenses of valorisation financed by the Bank of Brazil, etc., in anticipation of profits on sales. At exchange of 6½d, 63,000 contos is equivalent to £1,710,000, which deducted from the total profit anticipated from valorisation sales, would leave a final net balance in favour of the Brazilian Government of £2,290,000, equivalent at 6½d to about 84,600 contos, and not 250,000 contos as the present administration counted on getting to cover deficits. Even this amount will not be available until the whole of the valorisation stock has been sold.

Judging by Dr. Homero Baptista's declaration, the position seems to be as follows:—

#### Liabilities:—

Liquidation of purchases of valorisation coffee, war-rantage, interest, commission, etc of £9,000,000	£9,000,000
Interest, commission, etc. to Bank of Brazil and Cia. Mechanica e Importadora, storage, insurance, and sundry expenses, about 70,000 contos at 6½d....	1,896,000
<b>Total</b>	<b>£10,896,000</b>

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SÃO PAULO

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Net balance .....	£2,709,000
Less, 4 per cent. commission due to Brazilian Warrant Co. and London Committee on total value of stocks, valued at £13,605,000 .....	544,000
Net balance .....	£2,165,000

The ex-Minister did not take into account the 4 per cent commission due to the Brazilian Warrant Co. and the London Committee on total sales of valorisation stocks. According to the ex-Minister's statement of accounts, and after deducting this commission, the net profit should work out at £2,165,000.

Whether the above represents the true position we are unable to say and final conclusions can only be arrived at after the report of the new Minister of Finance has been published.

**F.B.I. Representation Abroad.** Mr. E. Lloyd Rolfe, late Secretary of the British Chamber of Commerce of S. Paulo and Southern Brazil, has been appointed Commissioner of the Federation of British Industries at Rio de Janeiro, in succession to Mr. Hislop, who has resigned on account of ill-health, but who will continue to advise the Federation as Hon. Correspondent.

**Finances of the States.** The State of S. Paulo estimates its revenue for 1923 at 189,181 contos, apart from the super tax on coffee, calculated at 50,000,000 francs, earmarked for the service etc., of the first valorisation loan, and expenditure of 187,313 contos.

The State of Rio de Janeiro estimates its revenue for the coming year at 21,812 contos and expenditure at 21,799 contos. The estimates of this State read well on paper, but it is very doubtful whether final results will be anything like as satisfactory as the above figures would seem to indicate.

**The Financial Tangle in Brazil.** The following is a summary by the "Financial Times" of the financial section of a lecture delivered at the City of London Y.M.C.A. by Mr. W. Douro Hoare, C.B.E., a Director of the Bank of England and Chairman of the London & Brazilian Bank:—"I believe it was once said by an illustrious Englishman on his return from a prolonged visit to Brazil about the year 1888, just before Brazil became a Republic, that as a result of his studies, Brazil is a country so exceptionally rich that all the efforts made during the 400 years to ruin it had not yet succeeded in opening the smallest breach in its great opulence. Notwithstanding that opinion, so ironically

expressed, the fact remains that of recent years very large breaches have been made in the Treasury, and these breaches, which represent the accumulated deficits of budgets carried forward from year to year, have obliged the country to contract a considerable foreign debt. The position of the external funded debt to-day is £140,000,000, and the internal funded debt amounts to 1,500,000 contos (about £50,000,000).

Since 1914 the fluctuations in exchange have been frequent and violent, falling to 11 9-16d in 1914, rising to 19d in 1920, and since then, on account of the general rot that set in following the boom of that year, exchange has fallen to its present low level of 7d.

This is the centenary of the Independence of Brazil, and during these 100 years it is sad to relate that only in 19 financial years have the budgets shown a surplus and the sum total of these 19 years would not even cover the deficit of any one of these later years.

The budget for the current year shows a deficit of 174,000 contos (£5,000,000), and this figure would have been very much greater but for the veto passed by the President on the first Estimates. The reason for these high deficits is not far to seek. The low exchange affects the amount that the Government has to find in milreis to cover its annual sterling commitments. But what is the chief reason? Brazil being a new country, there is so much to be done in the way of development, port works, railways, irrigation works, sanitary and water works, etc.—all very necessary and most laudable, but our Brazilian friends, we fear, do not believe in the old English maxim that one should cut one's coat according to one's cloth, but are in rather too great a hurry to do what it has taken the Old World hundreds of years to accomplish, the result being that Brazil's present resources are not equal to the strain and a heavy burden of debt is being laid upon posterity.

Brazil must increase her income and practise economy, otherwise she runs the risk of losing her credit abroad, and if that be lost nothing would be left but bankruptcy. Fortunately Brazil is at peace with the world and political tranquility reigns within her borders, so she is able to concentrate upon her domestic problems. The new President, Dr. Arthur Bernardes, who assumed his high office on 15 Nov., has surrounded himself with a group of Ministers who represent the best among Brazilian citizens, and I think they may be trusted to give their whole-hearted attention to straighten out the financial tangle in which Brazil at present finds herself.

There are many other factors to be reckoned with in exchange besides the balance of the country's import and export trade. The exports may exceed the imports and yet exchange be adverse. The reason is not far to seek. There are both visible and invisible exports and imports, but it is the invisible items on both sides of the account that create the difficulties and uncertainties with which the banker has to contend. In addition to her imports Brazil has to make heavy annual remittances for

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the service of her foreign loans, and this amount is estimated at upwards of £20,000,000. To this have to be added dividends on foreign capital which have to be remitted to the shareholders residing abroad, and the savings of foreign residents in the country when remitted, freights, insurance, etc., and these may easily turn an apparently favourable balance into an adverse one. On the credit side, in addition to her produce shipped, there is the payment to Brazil of funds received by way of loan and the introduction of new capital of foreign enterprises.

Then there is one other factor which may sway exchange for better or for worse, and that is the political situation of the moment which enters very largely into the life of the Brazilian, thereby engendering the element of speculation, but so long as you have a currency unbacked by gold that currency must be subject to great fluctuations. At the present time the visible trade balance of Brazil is in her favour by some £11,000,000 sterling, and yet the value of the milreis is only about 7d instead of 16d, at which it was maintained while the Conversion Office was open, and this low level of exchange I believe to be mainly due to the extensive amounts of inconvertible paper money that have been issued to meet deficits in the yearly budgets.

I have just mentioned the word speculation, and that brings me to a matter which is at present a bone of contention between the Government of Brazil and the banking community, both native and foreign, who engage in exchange operations. The late Government, gravely concerned as it was for the serious consequences to the country through the severe fluctuations and steadily fall in exchange, attributed same to speculation on the part of the banks, whereas as I have briefly shown, it was the fluctuations in exchange, themselves due to factors I have described, which gave rise to any element of speculation that existed, and which in fact actually did exist—human nature being what it is.

In other words, the Brazilian Government chose to make us believe that it is the tail that wags the dog. Ignoring the real reasons for the depreciated currency, the Government imposed a severe system of fiscalisation upon the banks, giving a monopoly to the Banco do Brasil, which has had the effect of making exchange business practically impossible. The question whether the foreign exchange situation in Brazil has benefited by the official control of the banks has lately been the subject of discussion by authorities both in and out of government circles, and I think it has been clearly proved that the restriction of foreign exchange operations by the banks in Brazil, and which has eliminated a free market, has defeated the object the Government had in view, and has, in fact, contributed in a great measure to the present low rate of exchange.

That is my opinion, and that opinion is shared by most of

those who are competent to judge. However, banking interests in Brazil have great hopes for the future, as the new President, Dr. Arthur Bernardes, has proved himself a highly capable administrator, both in the realms of finance and industry, as Governor of the State of Minas Geraes for many years, and if the problems which beset Brazil at the present moment are faced by him and his capable Ministers with the earnestness and vigour with which I believe they will be, I much hope he may see his way to remove these restrictions. It has been proved over and over again in Europe that all restrictions on trade and banking are prejudicial to the country who imposes them, and I hope sincerely Brazil may realise this truth and revert to free trade all round in banking.

Owing to the vast size of the Republic, distance has to be reckoned with, and you will understand me better when I tell you that from Rio—going north—to Bahia is 750 miles, Bahia to Pernambuco is 400 miles and Pernambuco to the Amazon 1,150 miles; and going southwards, Rio to Rio Grande do Sul is 875 miles. Owing to these distances, each centre is to a very great extent isolated, and therefore banks at these outports, whether local banks or branches of the great foreign institutions, have to rely mainly upon their own resources and maintain a strong reserve of cash locked up in their safes.

Cheques are only current in the towns in which they are issued, and the financing of shipments between ports is by means of bills of exchange, generally drawn at 30, 60 or 90 days. The banker, then, who negotiates these, bills during a busy crop season will find his funds being drained and accumulated at some other port of the Republic perhaps 1,000 miles away, and these funds have to be got back. Transfers may occasionally be arranged, but as the movement is generally all one way in given seasons of the year, all the banks find themselves in the same position, and the only alternative left to them is to have their available balances shipped back, the cash being packed in boxes and placed on board ship under bill of lading.

**Disarmament.** "The Review of the River Plate" of 15 Dec., brings the following:—The columns of the local daily Press, and apparently, those of the newspapers of Brazil and Chile, have been largely filled during the past week with conjectures, facts, and copious details of a "confidential" invitation emanating from Brazil and addressed to Argentina and Chile. Boiled down to essentials, Brazil proposed to Chile and Argentina that representatives of the three Republics should meet in conference at Santiago de Chile prior to the sessions of the Pan-American Conference which is to sit there early in the new year. The object of the proposed preliminary meeting was to discuss the possibility

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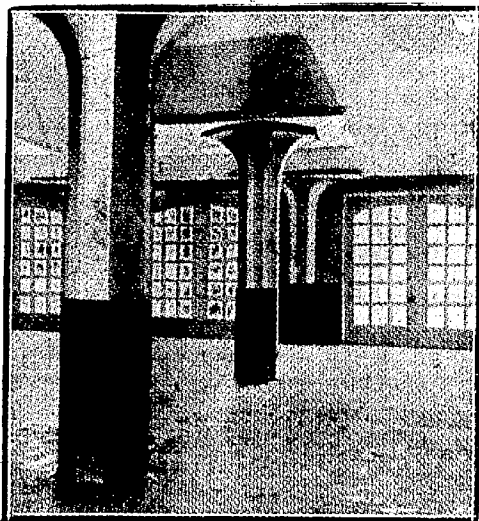
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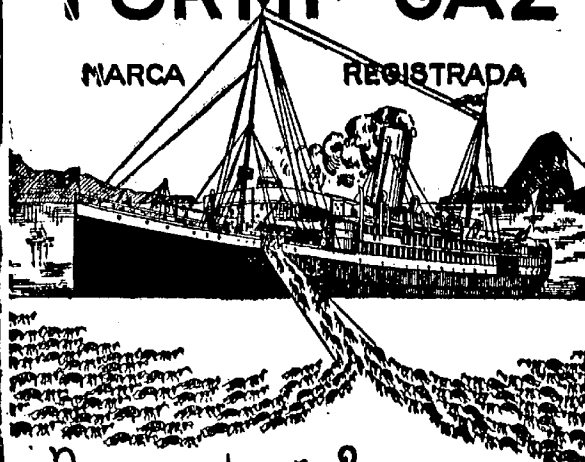
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of limiting the naval and military armaments of the three Republics concerned. Argentina has sent a very polite refusal—based on the consideration that such a conference might be considered by the other Republics of South America to constitute an invidious if not a humiliating discrimination. All this without prejudice to discussion of the matter in detail and at length at the Pan-American Congress. Chile, it is understood, has replied in a similar sense. The actual facts, divested of embroidery, appear sufficiently innocuous, but it is always difficult for the man-in-the-street to penetrate the precise intention of diplomatic correspondence. On the surface all is cordial and things are—apparently—as they were a week or so ago. But, the present conference epidemic in Europe would seem to be "catching." National sentiment in these climes is apt to be a facile instrument in the hands of interested manipulators and it is best sometimes to let sleeping dogs lie—especially if they are "dogs of war."

**The World's Sugar Production in 1923** is estimated at 16,511,500 tons, as against 17,490,000 tons for the current year, 16,682,000 tons in 1921 and 17,500,000 tons in the pre-war year 1913.

The 1923 estimates are made up as follows:—United States beet 581,000 tons; Louisiana, cane, 208,000 tons; Cuba, 3,600,000 tons; Porto Rico, Dominican Republic, 510,000 tons; Java, 1,659,000 tons; Australia, 300,000 tons; Fiji Islands, 52,000 tons; Mauritius 250,000 tons; Natal, 140,000 tons; Formosa and Japan, 325,000 tons; British India, 2,500,000 tons; Europe, 4,111,500 tons; All other countries, 2,275,000 tons; total 16,511,500 tons.

Of total European estimated production of 4,111,500 tons, 1,600,000 tons accounted for by Germany, 625,000 tons by Czechoslovakia, 400,000 tons by France, 300,000 tons by Belgium, 275,000 tons by the Netherlands, 250,000 tons by Italy, 225,000 tons by Poland, 140,000 tons by Spain, 110,000 tons by Denmark, 100,000 tons by Sweden, and smaller quantities by other countries.

One of the most important features of the sugar situation is the position of Cuba, which has improved considerably since November last year. On 30 Nov. last, the stock of old crop sugar in that country amounted to only 108,000 tons, against 1,032,000 tons on the same date last year. The world's consumption for 1922 is estimated at 18,400,000 tons, as against 16,200,000 in 1921 and 17,500,000 tons in 1913. It will be noticed that consumption in 1922 is estimated greater than production by 910,000 tons, which will be made good by balances brought forward from previous crops.

**Chemicals.** Circular of Sir S. W. Royle & Co., Manchester, 29 Nov.) During the month business in the home trade has been rather on the quiet side, attributable no doubt largely to the general election and to the position in the cotton trade. This

has, however, had little influence on prices, which have on the whole remained steady. The improvement in the oversea enquiry has continued and some good business has been put through, especially for the Colonies.

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## THE BALANCE OF TRADE

(BRAZIL).

Ten Months, January-October, Foreign Trade.

Deadweight in Tons of 1,000 kilos.

	1922			1921		
	Exports	Imports	Balance in favour or against Exports	Exports	Imports	Balance in favour or against Exports
Jan.	162,344	187,593	-25,249	180,022	268,033	-88,011
Feb.	142,733	213,038	-70,305	149,147	236,681	-87,434
March	150,516	305,996	-155,480	175,549	205,262	-29,713
April...	186,166	265,105	-78,939	148,428	190,938	-42,510
May...	166,256	314,668	-148,412	124,168	237,162	-112,994
June...	166,647	341,199	-174,552	128,219	220,333	-92,114
July ...	180,129	222,392	-42,263	170,436	224,031	-53,595
August	199,130	283,269	-84,139	157,552	169,594	-12,042
Sept.	173,377	267,057	-93,680	196,518	212,376	-15,858
Oct. ...	216,148	299,972	-83,824	174,729	189,778	-15,049
10 mos.	1,743,446	2,670,289	-926,843	1,604,768	2,154,088	-549,320
Mon. av.	174,345	267,029	-92,684	160,477	215,409	-54,932
Inc. or Dec.						
October on						
Sept.	+42,771	+32,915	+ 9,856	-21,789	-22,598	+ 809
Jan.	+53,804	+112,379	-58,575	- 5,293	-78,255	+72,962

**Volume.—October Movement.** The official foreign trade returns for the month of October show a disconcerting factor, i.e., the revision of the figure of the volume of imports, which now show a balance of 93,680 tons against exports in lieu of 10,900 tons in favour of same as previously given by the Statistical Department and published in this Review.

The returns for October are not as satisfactory as was expected, for in spite of a substantial increase in the volume of exports, that of imports likewise increased in almost the same proportion.

Compared with the previous month, the volume of exports shows increase of 42,771 tons or 24.6 per cent and that of imports of 32,915 tons or 12.3 per cent. The total balance of trade, consequently, fell off from 93,680 tons against exports in Sept. to

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83,824 tons in October. It is strange that with such low exchange imports should continue to be above last year's average. Anything may happen to reduce the volume and value of exports, and the steady increase in the volume of imports during the last three months shows the necessity of restriction to protect the balance of trade. There is always the danger of coffee prices falling, as the statistical position of that article is made less favourable by larger crops. The next S. Paulo and Rio crops are estimated at 15,370,000 bags, as against 10,750,000 bags for the current crop. Under these circumstances can prices be maintained? Were they to fall, the balance of trade would be seriously affected.

Compared with the same month last year, the volume of exports in October last shows increase of 41,419 tons or 23.4 per cent and that of imports of 54,681 tons, or 25.9 per cent. The total balance of trade, consequently, increased from 15,049 tons last year to 83,824 tons this year.

**Ten Months' Movement.—Volume.** Compared with the same period last year, the volume of exports for the ten months ended October last shows increase of 138,678 tons or 8.6 per cent and that of imports of 516,201 tons or 24.0 per cent; the balance of trade, consequently, increased from 549,320 tons against exports last year to 926,843 tons this year, the extent to which tonnage that transported imports failed to find return cargoes.

**Value in £1,000.**

	1922			1921		
	Exports f.o.b.	Imports c.i.f.	Balance	Exports f.o.b.	Imports c.i.f.	Balance
Jan. ...	6,169	2,833	+ 3,336	4,949	10,451	— 5,502
Feb. ...	5,022	3,152	+ 1,870	4,591	6,990	— 2,399
March ...	5,510	4,197	+ 1,313	5,111	6,732	— 1,621
April ...	5,915	4,036	+ 1,879	4,501	4,759	— 258
May .....	4,447	3,999	+ 448	3,593	5,300	— 1,707
June ...	4,690	4,074	+ 616	3,981	4,124	— 143
July ...	4,768	3,380	+ 1,388	4,793	4,822	— 29
August .	5,537	4,467	+ 1,070	4,737	3,421	+ 1,316
September.	5,785	3,817	+ 1,968	6,219	3,437	+ 2,782
October .	7,781	5,881	+ 1,900	5,562	3,747	+ 1,815

10 months.	55,624	39,836	+15,788	48,037	53,783	— 5,746
Mon. av. .	5,562	3,984	+ 1,578	4,804	5,378	— 574
Inc. or Dec.						
October on						
Sept. ....	+1,996	+2,064	— 68	— 657	+ 310	— 967
Jan. ....	+1,612	+3,048	— 1,436	+ 613	—6,704	+ 7,317

**Specie, Ten Months, January-October:—**

	Imports	Exports
1922 .....	200	8,000
1921 .....	7,000	12,000
1920 .....	193,000	29,000
1919 .....	111,000	—
1913 .....	1,240,000	5,949,000

**Values.—October Movement.** There was an all round increase in values in October, as compared with the previous month, of which £1,196,000 or 34.5 per cent in f.o.b. exports and £2,064,000 or 54.0 per cent in c.i.f. imports. There was only a slight decrease in the balance in favour of exports, which for the month of October amounted to £1,900,000, as against £1,968,000 for September. In spite of the larger increase in the value of imports, the results in October are on the whole satisfactory, for the balance of trade continues to be well in favour of exports.

Judging by clearances from the ports of Rio and Santos, which show decrease in November as compared with the previous month, a falling off in the favourable balance of trade seems likely, unless imports decline likewise.

There is no danger, however, of the balance falling below £1,000,000, for the daily average of clearances in November of thirteen staples from the ports of Rio and Santos was next to the record for the current year.

Compared with the same month last year, f.o.b. value of exports for October last shows an increase of £2,219,000 or 39.8 per cent, and c.i.f. imports of £2,134,000 or 56.7 per cent; the total balance in favour of exports, consequently, increased from £1,815,000 in October last year to £1,900,000 in the same month of the current year.

**Ten Months' Movement.—Values.** Compared with the same period last year, f.o.b. value of exports show an increase of £7,587,000 or 15.8 per cent, but c.i.f. imports shrinkage of £13,947,000 or 25.9 per cent, the total balance for the ten months, consequently, turned from £5,746,000 against exports to £15,788,000 in favour of same for the same period this year.

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

	1922		1921		Inc. or Dec.	
	£1,000	£1,000	£1,000	£1,000	£1,000	%
I Animals and their products	4,315	5,597	—1,282	22.9		
II Minerals, ditto	916	1,042	— 126	12.1		
III Vegetables, ditto	50,393	41,398	+8,995	21.7		
Total	55,624	48,037	+7,587	15.8		

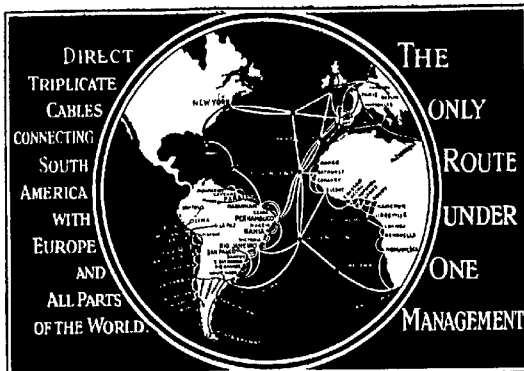
Of total f.o.b. value of exports corresponding to the ten months ended October last, Class I accounted for 7.7 per cent, Class II for 1.7 per cent and Class III for 90.6 per cent, of which coffee alone accounted for 65.6 per cent.

Compared with the same period last year, Class I shows shrinkage of £1,282,000 or 22.9 per cent, chiefly in frozen meat, lard and wool; Class II of £126,000 or 12.1 per cent, entirely in manganese ore; but increase in Class III of £8,995,000 or 21.7 per cent, chiefly in coffee (+£8,692,000); cotton (+£1,366,000), oil fruits (+£412,000), etc. The items of Class III to show largest decreases are tobacco (£765,000), sugar (£374,000), rice (£348,000), indian corn (£182,000), oils (£130,000) and others with smaller amounts.

# THE WESTERN TELEGRAPH COMPANY, LIMITED.

**THE ONLY DIRECT ROUTE WITH SOUTH AMERICA UNDER ONE MANAGEMENT.**

**Cable Stations in South America.**  
**WESTERN TELEGRAPH COMPANY**  
 Pará (Travessa Campos Salles, 1).  
 Maranhão: (Avenida Maranhense 17)  
 Ceará: Rua Floriano Peixoto, 4)  
 Pernambuco (P. Gen. Arthur Osear)  
 Maceió (R. Sá e Albuquerque 95,  
 Jaraguá)  
 Bahia (R. Congelheiro Dantas, 1)  
 Vitória (Rua Pereira Pinto, 4)  
 Rio de Janeiro (A. Rio Branco, 117)  
 São Paulo (Rua José Bonifácio, 5a)  
 Santos (Largo Senador Vergueiro)  
 Santa Catharina (P. 15 de Novembro, 10)  
 Rio Grande do Sul (R. Andrade Neves, 18)  
 Uruguay: Montevideo (Calle Cerrito 449)  
**RIVER PLATE TELEGRAPH CO.**  
 Argentina:  
 B. Aires, 333, Calle S. Martins, 337  
**WEST COAST OF AMERICA TELEGRAPH COMPANY**  
 Chile:  
 Arica, Pisagua, Iquique, Antofagasta, La Serena, Coquimbo, Concepcion, Coronel, Talcahuano.  
 Valparaiso (Calle Prat, 217)  
 Santiago (Calle Huerfanos, 851)  
 Peru: Callao, Lima e Mollendo.



**Cable Stations in Europe and South America:**  
**EASTERN TELEGRAPH COMPANY**  
**LONDON:** Electra House,  
 Finsbury Pavement, E.C.2.  
 Liverpool: K 13, Exchange Buildings.  
 Manchester: 55, Spring Gardens.  
 Birmingham: 128, Colmore Row.  
 Bradford: 4, Commercial Street.  
 Leeds: 72A, Wellington Street.  
 Glasgow: 6, Royal Bank Place.  
 Newcastle-on-Tyne: K Exchange Buildings, Quayside.  
 Cardiff: 33, Merchants' Exchange, Bute Docks.  
 Brussels: Rue Van Hammée 58.  
 Madrid: Calle de la Puebla, 14.  
 Marseilles: Hotel des Postes.  
 Malta: Central Station, St. George's  
**THE WESTERN UNION TELEGRAPH COMPANY.**  
 Nova York: 195 Broadway.  
 Boston: 159, Congress Street.  
 Halifax: 140, Hollis Street.

**PLEASE MARK YOUR TELEGRAMS:—**

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

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

## FUEL OIL

## DIESEL OIL

# THE CALORIC COMPANY

Avenida Rodrigues Alves, 437  
 Rio de Janeiro

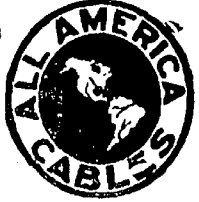
TELEPHONE NORTE 5297

FUEL OIL STATIONS AT

Pará -- Pernambuco -- Bahia -- Santos

*Steamers bunkered alongside the quay*





Via  
Colon

Via  
All America

## ALL AMERICA CABLES INCORPORATED

DIRECT SUBMARINE CABLE COMMUNICATION  
WITH ALL PARTS OF THE WORLD.

**RIO DE JANEIRO:** Corner Rodrigo Silva and Sete Setembro,

**SÃO PAULO:** Rua 15 de Novembro 26  
**SANTOS:** Rua 15 de Novembro 175  
**BUENOS AIRES:** Calle S. Martín 295  
**MONTEVIDEO:** Calles Zabala y 25 de Mayo

**MARK YOUR CABLEGRAMS VIA ALL AMERICA AND FILE THEM AT ANY OFFICE OF THE COMPANY.**

**OR AT ANY OFFICE OF THE NATIONAL TELEGRAPHS IN OTHER CITIES  
ROUTING DIRECTIONS TRANSMITTED FREE**

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

	1,000 bags		F.O.B. value in £1,000		Total	
	Coffee	%	Other	%		
Jan., 1922	1,353	4,364	70.8	1,804	29.2	6,168
February	1,035	3,350	66.8	1,666	33.2	5,022
March	1,087	3,726	67.6	1,785	32.4	5,511
April	1,083	4,002	67.6	1,913	32.4	5,915
May	684	2,486	55.9	1,961	44.1	4,447
June	754	2,753	58.7	1,936	41.3	4,689
July	807	2,882	60.4	1,887	39.6	4,790
August	1,009	3,555	61.2	1,982	35.8	5,537
September	1,081	3,833	66.3	1,952	33.7	5,785
October	1,551	5,545	71.3	2,236	28.7	7,781
10 months	10,444	36,502	65.6	19,122	34.4	55,624
Ditto, 1921	10,176	27,802	57.9	20,225	42.1	48,027
Inc. or Dec.						
1922 on 1921	+ 268	+8,700	+ 7.7	-1,103	- 7.7	+7,597
Ditto, %	2.6	31.3	—	5.5	—	15.7

Compared with the previous month, coffee shows increase in quantity of 470,000 bags or 43.4 per cent and in f.o.b. value of £1,712,000 or 44.6 per cent, and other exports £284,000 or 14.5 per cent.

Coffee accounted for 71.3 per cent of total f.o.b. value of exports in October last, against 66.3 per cent in the previous month, and other exports for 28.7 per cent as against 33.7 per cent respectively.

For the ten months ended October last, coffee accounted for 65.6 per cent of total value of exports, as against 57.9 per cent during the same period last year, and other exports for 34.4 per cent as against 42.1 per cent. Compared with the same period last year, coffee shows increase in quantity of 268,000 bags or 2.6 per cent, and in f.o.b. value of £8,700,000 or 31.3 per cent, but other exports shrinkage of £1,103,000 or 5.5 per cent.

**Average Value per ton, Ten Months, January-October:—**

	Imports		Exports	
	Milreis	£	Milreis	£
1922	495\$	14.9	1,058\$	31.9
1921	687\$	24.9	860\$	29.6
1920	602\$	37.9	862\$	55.1
1919	497\$	27.0	1,164\$	67.3
1918	170\$	11.3	734\$	48.9

**COMPANIES OF REPORTS AND MEETINGS**

**The Western Telegraph Co.** The 89th ordinary general meeting of this Company was held on Nov. 29, at Electra House, Moorgate, E.C., Sir John Denison-Pender, G.B.E., K.C.M.G., (the chairman) presiding.

The Chairman, after referring with deep regret to the death of one of his colleagues, Mr. J. G. Griffiths, C.V.O., said that the accounts for the year ended June 30 last did not show such

a large surplus as for the previous year, but he thought the shareholders would be satisfied with the result, taking into consideration all the circumstances with which trade and commerce had to contend in these times. Although the gross revenue was less by nearly £400,000, the net revenue was decreased by only £200,000, brought about very largely by reduced working expenses, and to a small extent by some relief from income tax, corporation profits tax, and excess profits duty, and this in spite of the fact that an additional amount of over £30,000 was required for dividends on the new shares when they became fully paid in 1921. The net result was that, after payment of dividends to the shareholders at the same rate as for the past few years, namely, 10 per cent, and now on the increased number of shares issued in 1920, the directors had been able to place £250,000 to reserve, against £450,000 for the previous year; but on the other hand, the general reserve fund had been debited with nearly £389,000 being the cost of renewal of old and failing cables. Capital expenditure had been increased by over £400,000 for new cables, land and buildings. This amount included the cost of additional cables between Pernambuco and Maranhão, Pernambuco and Maceio and Rio de Janeiro and Santos. The city of Victoria, also on the Brazilian coast, had been connected to the company's system by duplicate cables to Bahia and to Rio de Janeiro.

The priviance under which the company laboured for two years had at last been removed; he referred to the refusal of the United States to permit the operating at Miami, Florida, of the new direct cables between South and North America via the Island of Barbados laid in Sept., 1920. The shareholders would probably remember that in August last the telegraphic cables between the South of Ireland and the United States were rendered unworkable, and consequently communication between Europe and North America was very seriously hampered. With the object of relieving the situation the United States Government issued a temporary license, permitting the operation of the Miami cables for 30 days, to enable telegrams to be carried in both directions, via South America, between the United States and Europe only, thus excluding South American traffic. As these cables were laid expressly with the object of improving communication between Brazil and other South American countries on the one hand and North America on the other, he could only imagine that the wording of this licence was left to some irresponsible subordinate in the United States department. In the interests of Brazil, on whose territory one of the cables in question landed, the company at once refused to open communication under this permit. Such a slap in the face given by one friendly State to another could not pass unnoticed. He presumed, therefore, that the matter was at once taken up by the Secretary of State at Washington, for within a few days the objectionable licence was replaced by one under which the company was able to open the cable and had since been working in the interests of the public as well as of the company. Within the last month or two signs of improved trade in South America were apparent, and he hoped this might continue, as the interests of the company were so greatly dependent on the prosperity of the great Continent

## THE CITY OF SANTOS IMPROVEMENTS COMPANY, LIMITED.

Estado de São Paulo

Caixa 4 - SANTOS

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

**WATER Department.** Distribution on the constant supply system. Special cheap rates for industrial supplies. Ships supplied with water of guaranteed purity, at the rate of 180 tons per hour if required.

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

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

TELEGRAPHIC ADDRESS:—"CIDADE"—SANTOS

HEAD OFFICE:—SALISBURY HOUSE, LONDON WALL—LONDON

The directors had to report with much regret the loss of the company's cable steamer "Cormorant", which founded on Jan. 24 last off the south coast of Brazil. They were thankful, however, that all the officers and crew were saved. In the meantime they had chartered the cable steamer "Sentinal," to carry on the repairing work, and a new vessel to replace permanently the "Cormorant" was now being built by Messrs. A. & J. Inglis, Ltd., of Glasgow. It had also been decided to replace the cable steamer "Norseman," which was now nearly 40 years old, and a somewhat larger vessel, namely, of 1,800 tons, was in course of construction by Messrs. John Brown & Co., of Clyde Bank. Both new vessels should be completed about the autumn of next year.

The report and accounts were unanimously adopted.

**Mappin Stores.** The report of Mappin Stores (Brazil) for the year to 28 Feb, 1922, states that a serious fire occurred on the company's S. Paulo premises on 20 Jan., 1922. The interference to trade, added to the prevalent conditions, has rendered the past year an exceptionally difficult one. Brazil has been particularly affected by the depreciation of continental exchanges and her inability to find markets for her products, as a consequence of which her own currency has depreciated. In order to simplify the position and arrive at accurate instead of estimated figures, the accounts include the fire settlement and the net proceeds of the salvage sale. The company's stock and commitments had been very materially reduced prior to the fire. All questions arising on the insurances affected with English offices have since been settled on an equitable basis, the loans and liabilities on acceptances appearing in the balance sheet and amounting to over £50,000 have been discharged and a considerable saving in interest and charges thereby affected.

The Board have thought it desirable to create an exchange suspense account, showing the position which would raise if the whole of the company's circulating assets in Brazil, less liabilities, had to be converted into sterling at the rate ruling at the date of the balance sheet. A deficiency of £20,663 is thereby created, from which has been deducted £13,035 previously placed to reserve, leaving a debit balance of £7,028. A moderate improvement in Brazilian exchange would extinguish the exchange deficiency and be of great help to the stores, dealing, as they do for the most part, in imported goods. The profit and loss account shows a loss of £5,569, from which must be deducted the credit balance of £2,420 brought in.

### LOOSE LEAF LEDGERS AND TRANSFERS

THE IMPRENSA INGLEZA.

## MONEY

Official Exchange Quotations, Camara Syndical and Valors—

	90 days	Sight	Sovereigns	Dollars	Valors
Dec. 18	6 9-32	6 7-32	—	8\$270	4\$500
Dec. 19	6 1-4	6 3-16	—	8\$323	4\$500
Dec. 20	6 13-64	6 9-64	—	8\$457	4\$500
Dec. 21	6 5-32	6 3-32	41\$000	8\$510	4\$500
Dec. 22	6 5-64	6 1-64	—	8\$543	4\$500
Dec. 23	6 11-64	6 7-64	—	8\$462	4\$500
Average	6 3-16	6 1-8	41\$000	8\$428	4\$500
Equivalent...	6.190104	6.127604	—	—	—

Monday, 18 Jan. The Bank of Brazil posted 6 5-16d and other banks quoted 6 9-32d, with money for prompt bills at 6 5-16d. The market was without interest all day and rates were unchanged at the close. The New York-London rate came \$4.64½ and Paris-London 63.05.

Tuesday, 19 Dec. The Bank of Brazil posted 6 5-16d and other banks quoted 6 9-32d, with money for ready bills at 6 7-16d. The market opened weak and the rate fell to 6 7-32d in foreign banks. The New York-London rate came \$4.61¼ and Paris-London 62.05.

Wednesday, 20 Dec. The Bank of Brazil posted 6 1-4d and foreign banks quoted 6 7-32d, with money for prompt bills at 6 1-4d. The market opened weak and the rate fell to 6 5-16d in the Bank of Brazil and 6 5-32d in foreign banks. The New York-London rate came \$4.62½ and Paris-London 62.15.

Thursday, 21 Dec. The Bank of Brazil posted 6 3-16d and foreign banks quoted 6 5-32d, with money for ready bills at 6 3-16d. The market was weak, with little interest and closed with buyers at 6 1-8d. The New York-London rate came \$4.64½ and Paris-London 62.30.

Friday, 22 Dec. The Bank of Brazil posted 6 5-32d and other banks quoted 6 3-32d, with money for ready bills at 6 1-8d. The opening was weak and business in futures was done at 6 3-64. Before the close the market reacted and seller's appeared at 6 3-16. The New York-London rate came \$4.65 and Paris-London 62.65.

Saturday, 23 Dec. The Bank of Brazil posted 6 5-32d and other banks quoted 6 5-32d, with money for ready bills at 6 7-32d. The market was steady all day. The New York-London rate came \$4.65 and Paris-London 62.70.

### THE EXCHANGE MARKET.

Rio de Janeiro, 27 Dec, 1922.

Closing rates:	Bk. Brazil	Other banks	Dols	N.Y.-Lon
	Pence	Pence		Dols
Dec. 16, 1922	6 5-16	6 5-16—6 5-16	8\$270	4.65.025
Dec. 23, 1922	6 5-32	6 5-32	8\$520	4.65.000
Rise or Fall	—5-32	—5-32	+0\$250	—0.00.025

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

No. of days.	Coffee	Mang'ose	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,039	2,046	3,230	667	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918	347	39	62	19	32	—	6	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	81,374	229
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	229
Weekly average, 1919	1,305	18	60	26	23	37	10	29	42	15	1,565	229
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	152
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	152
Weekly average	932	37	55	23	11	58	74	22	8	7	1,277	152

## 1921.

31 January	2,436	230	117	8	—	9	17	75	72	7	3,031	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,730	50	—	4	—	—	86	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	9	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	3	6	3,462	115
31 December	3,099	50	66	2	—	126	1	59	13	3	3,419	110
2nd 6 months, 1921	18,602	353	136	276	3	354	195	208	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	98

## 1922.

31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,582	11	57	1	—	1	—	18	—	4	3,674	119
30 April	3,782	87	5	4	—	44	3	16	—	25	3,963	120
31 May	2,372	72	4	7	—	68	2	30	—	3	2,558	83
30 June	2,471	110	58	10	—	129	2	43	1	1	2,825	94
31 July	2,545	110	77	24	—	69	5	26	—	11	2,867	93
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
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
Week ended 15 Nov.	1,361	16	14	8	—	27	—	6	27	—	1,459	208
Week ended 22 Nov.	1,034	8	47	7	—	—	—	6	5	—	1,107	158
Week ended 29 Nov.	722	10	62	11	—	60	—	36	—	x15	916	131
1 to 30 November	3,824	34	153	31	—	136	—	54	33	15	4,280	142
Week ended 6 Dec.	695	—	—	40	—	28	—	11	8	—	782	126
Week ended 13 Dec.	799	—	29	16	—	22	—	3	1	1	871	124
Week ended 20 Dec.	323	15	45	—	—	36	—	4	6	—	429	61
1 to 20 December	1,650	15	74	51	—	57	—	18	14	1	1,880	94

\*Subject to alteration  
(x) Tobacco from Rio.

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

The exchange market opened the past week very dull, with the Bank of Brazil quoting 6 5-16d and other banks 6 9-32d, which rates prevailed until Wednesday, when the market weakened. Rates fell steadily throughout the following three days, closing on Saturday last steady, with a decline of 5-32d in all banks from the previous Saturday's close.

Bills continue scarce, whilst demand was active, the chief cause of the fall in rates.

At the time of writing, rates are unaltered, but with a tendency to fall. This state of affairs will continue until bills appear and the market discounts the financial position of the country. Confidence is completely lacking and rates have lately

been influenced by political controversies in the States of Rio de Janeiro and Rio Grande do Sul. The President of the Republic was asked to arbitrate, but refused for constitutional reasons. It is much to be regretted that just when all attention should be given to financial reconstruction of the country, petty politics should be magnified to such an extent as to hamper the Federal Government. Politicians should bear in mind that their country is passing through the worst financial crisis in its history, and that they have to choose between active cooperation to mend the financial machinery and airing sordid questions which might terminate in useless expense and possibly the bankruptcy of the country.

The so-called valorisation loan scandal, which undoubtedly has shaken the market badly, has turned out to be the average bubble—and has burst; though we admit that the final result of this operation will, from all appearances, prove most disappointing for the Government, for instead of a profit of £4,000,000 as was expected, there will be only about £2,160,000.

This difference upsets all calculations, for the £4,000,000 was counted on for covering the future deficit. These disappointing disclosures have naturally had their effect on the confidence of markets and therefore on exchange, which will not show much improvement until all such matters of this nature have been solved. Nor can it be expected until it is known exactly how the country stands and what the future has in store for it. At present the situation is so full of uncertainties and markets so nervy that the best we can hope is that rates will continue at their present level.

**The Money Market.**

	23 Dec, '22	16 Dec, '22	23 Dec, '21
*Rio Municipal, 1906, buyers ...	178\$	180\$	—
*Ditto, 1920, buyers .....	152\$	158\$	—
*Bank of Brazil .....	312\$	311\$	—
Brazil Funding, 1898, 5 per cent.	82½	81¼	74
Ditto, now, 1914 .....	67¼	66	65
Conversion, 1910, 4 per cent .....	44	44	50½
Ditto, 1908, 5 per cent .....	59	57½	66½
Federal District, 5 per cent .....	67	67½	60¼
Brazil Railway .....	¼	¼	1½
Brazil Traction .....	48¼	47¼	31¼
Leopoldina Railway .....	36¼	36¼	23
S. Paulo Railway .....	120½	120½	107
Dumont Coffee, 7 per cent, pref....	5¼	5¼	5
St. John del Rey Mining Ord. ....	18-6	18-6	15-7½
Rio Flour Mills .....	72-6	72-6	61-3
London and Brazilian Bank .....	20%	20%	21%
Royal Mail Ordinary .....	95	94	33%
British War Loan, 5 per cent, 1920	99%	99%	91%
Consols, 2½ per cent .....	55%	56	50
French rente, 3 per cent .....	59.30	59.55	54.75
Ditto, 5 per cent .....	76.60	75.95	80.20
Ditto, 4 per cent, 1914 .....	63.70	63.12	64.60

**\*Closing Rio Stock Exchange.**

	23 Dec, 1922	16 Dec, 1922	23 Dec, 1921
London, pence . . . . .	6 1-16—6 7-64	6 7-32—6 1-4	7 1-8—7 7-32
Paris .....	\$632—\$636	\$623—\$624	\$630—\$639
Italy .....	\$437—\$445	\$421—\$428	\$355—\$365
Portugal .....	\$410—\$474	\$365—\$400	\$640—\$670
New York .....	8\$450—8\$520	8\$270—8\$300	7\$920—8\$000
B. Aires, gold .....	7\$370—7\$450	7\$140—7\$210	6\$100—6\$150
B. Aires, peso .....	3\$230—3\$270	3\$140—3\$180	2\$680—2\$745
Montevideo .....	7\$250—7\$360	7\$080—7\$105	—
Switzerland .....	1\$610—1\$640	—	—
Spain .....	1\$335—1\$365	1\$300—1\$315	1\$190—1\$210
Norway .....	1\$615—1\$640	1\$580—1\$605	—
Sweden .....	2\$285—2\$350	2\$230—2\$290	—
Japan .....	4\$170—4\$210	4\$070—4\$097	—
Belgium .....	\$575—\$585	\$570—\$590	—
Holland (flr.) . . . . .	3\$370—3\$410	3\$305—3\$334	—
Hamburg .....	\$001½—\$002	\$001½—\$002	\$044—\$048
Roumania .....	\$057—\$070	—	—
Canada .....	8\$400—	8\$280—	—
Value of £ sterling			
at sight rates ...	38\$984—39\$183	38\$019—38\$208	—
Value 1 sovereign			
buyers .....	40\$000	40\$000	—
Discounts, London ...	2 5-8 %	2 9-16 %	3 3-8 %
Do, Bank of England . . . . .	3 %	3 %	5 %
Do, New York .....	4 %	4 %	4½ %

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Rio de Janeiro

**BANK BALANCES**

BANCA FRANCESE E ITALIANA PER L'AMERICA DEL SUD

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

BALANCE SHEET FOR THE BRANCHES IN BRAZIL,  
30th November, 1922.

Assets.		
Bills discounted .....		66,203,932\$010
Bills receivable: Foreign .....	27,293,556\$930	
Domestic .....	40,373,991\$990	67,667,548\$920
Loans in current account .....		97,417,196\$100
Collateral deposited as security .....		72,290,156\$550
Securities deposited .....		275,555,171\$080
Branches and agencies .....		4,856,259\$590
Correspondents abroad .....		35,533,478\$110
Securities owned by bank .....		12,368,812\$420
Cash: In currency .....	94,057,692\$630	
At Bank of Brazil .....	12,841,696\$880	106,899,388\$530
Sundry accounts .....		22,950,718\$350
		761,742,662\$660
Liabilities		
Capital .....		7,500,000\$000
Deposits in current accounts .....	169,750,460\$460	
Ditto, limited accounts .....	6,458,346\$900	
Ditto, at fixed dates .....	69,785,129\$380	245,983,936\$740
Securities deposited and in guarantee .....		423,593,629\$150
Correspondents abroad .....		41,576,393\$260
Sundry accounts .....		43,088,703\$510
		761,742,662\$660

Rio de Janeiro—S. Paulo, 9 Dec., 1922.—De Althaus and Thys, Directors; Clerle, Accountant.

**BANCO DO COMMERCIO E INDUSTRIA DE S PAULO**

Capital .....

Reserve Fund .....

BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES  
30th November, 1922.

Assets.		
Bills discounted .....		100,701,967\$717
Bills receivable: Domestic .....	49,676,373\$592	
Ditto, Foreign .....	1,141,090\$560	50,817,464\$152
Loans in current account .....		83,793,477\$784
Collateral deposited as security .....	129,394,706\$247	
Securities deposited .....	49,495,929\$200	
Directors' deposit .....	80,000\$000	178,970,635\$447
Securities owned by bank .....		10,868,526\$011
Branches .....		54,121,077\$166
Sundry accounts .....		1,439,203\$201
Correspondents in Brazil .....	9,786,228\$455	
Ditto, abroad .....	1,730,709\$400	11,516,937\$855
Cash: In currency and at Bank of Brazil .....		70,968,833\$623
		563,198,122

**Liabilities.**

Capital .....	20,000:000\$000
Reserve Fund .....	15,000:000\$000
Special Reserve Fund .....	5,000:000\$000
Benevolent Fund .....	500:000\$000
Profit and Loss Account .....	3,134:606\$228
<hr/>	
Deposits at fixed dates .....	33 069:646\$617
Ditto, in c. ac. with interest .....	174,713:357\$185
Ditto, without interest .....	8,658:947\$793
<hr/>	
CCollateral deposited as security .....	129,394:706\$247
Securities deposited .....	49,495:929\$200
Directors' deposit .....	80:000\$000
<hr/>	
Bills for collection .....	50,817:464\$152
Branches .....	60,895:719\$566
Unclaimed dividends .....	52:315\$000
Sundry accounts .....	5,518:014\$211
Cheques for payment .....	3,442:607\$442
Correspondents in Brazil .....	3,424:809\$315
<hr/>	
	563,198:122\$95

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

**BRASILIANISCHE BANK FUR DEUTSCHLAND.**

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

30th November, 1922.

**Assets.**

Bills discounted .....	22,133:903\$475
Bills receivable:—	
Domestic (bank's) .....	14,260:898\$073
Foreign .....	6,777:715\$049
Domestic .....	18,412:453\$918
<hr/>	
Loans in current account .....	29,805:783\$268
Collateral deposited as security .....	11,948:348\$070
Securities deposited .....	48,394:814\$980
Branches and agencies in Brazil .....	13,241:181\$451
Correspondents abroad .....	31,076:655\$856
Ditto, in Brazil .....	1,765:119\$240
Securities owned by bank .....	2,196:957\$970
Hypothecations .....	3,152:000\$000
Cash: In currency .....	15,275:552\$049
In gold coin .....	1:185\$000
In other species .....	8:233\$820
At Bank of Brazil .....	7,021:555\$361
At other bankers .....	1,441:071\$374
<hr/>	
Sundry accounts .....	2,329:382\$583
<hr/>	
	229,242:811\$537

**Liabilities.**

Capital declared for Brazil, 15,000,000 marks....	15,000:000\$000
Deposits in current account with interest .....	20,752:940\$418
Ditto, without interest .....	640:632\$118
Ditto, at fixed dates .....	24,433:849\$080
Ditto, against collections abroad .....	6,777:715\$049
Ditto, against collections in Brazil .....	32,673:351\$991
Securities deposited and in guarantee .....	60,343:163\$050
Branches and agencies in Brazil .....	13,350:913\$971
Correspondents abroad .....	42,770:194\$423
Ditto, in Brazil .....	1,110:959\$605
Hypothecations .....	3,152:000\$000
Bills payable .....	972:622\$660
Sundry accounts .....	7,264:469\$172
<hr/>	
	229,242:811\$537

L. A. Gutschow; W. Rupp.

**BANCO ALLEMÃO TRANSATLANTICO**

(Deutsche Ueberseeische Bank.)

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

30th November, 1922.

**Assets.**

Bills discounted .....	11,859:229\$473
Bills receivable: Foreign .....	7,956:593\$584
Ditto, domestic .....	29,585:005\$142
Loans in current account .....	31,655:472\$512
Collateral deposited as security .....	9,523:656\$010
Securities deposited .....	15,389:475\$256
Head Office .....	7,003:227\$135
Branches and Agencies abroad .....	873:341\$171
Ditto, in Brazil .....	17,188:578\$799
Correspondents abroad .....	42,032:890\$140
Ditto, in Brazil .....	1,432:936\$751
Securities owned by bank .....	627:173\$720
Cash: In currency .....	9,856:111\$660
In gold coin .....	3:331\$000
In other species .....	197:422\$697
At bankers .....	4,996:034\$620
<hr/>	
Sundry accounts .....	20,167:461\$496
<hr/>	
	210,347:741\$166

**Liabilities.**

Capital .....	7,350:000\$000
Deposits in current account with interest .....	20,042:559\$378
Ditto, at fixed dates .....	11,862:903\$705
Ditto, against collections abroad .....	7,956:593\$584
Ditto, against collections in Brazil .....	29,585:005\$142
Securities deposited and in guarantee .....	24,913:131\$266
Head Office .....	33,826:576\$462
Branches and agencies abroad .....	228:252\$654
Ditto, in Brazil .....	18,976:517\$549
Correspondents abroad .....	34,406:054\$675
Ditto, in Brazil .....	124:540\$877
Bills payable .....	1,335:361\$525
Sundry accounts .....	19,740:244\$349
<hr/>	
	210,347:741\$166

F.&O.E.—L. Lewin, Managing Director; E. Eying, 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	Dec. 16th.	1,172:000\$	6 5/16	£ 30,826	£ 1,488,891
1921	Dec. 17th.	876:000\$	7 15/32	£ 27,281	£ 1,655,369
Increase..	—	296:000\$	—	£ 3,545	—
Decrease..	—	—	1 5/32	—	£ 166,478

**COFFEE**

Rio de Janeiro, 26 Dec., 1922.

Closing Quotations—

Spot—	Rio		Santos		New York.	
	7s	4s	7s	4s	7s	4s
Dec. 16, 1922 ..	25\$900	22\$500	11 1/2c	15 c	13 1/2c	13 1/2c
Dec. 23, 1922 ..	26\$200	22\$700	11 1/2c	15 1/4c	13 1/2c	13 1/2c
Rise .....	\$300	\$200	—	1/4c	1/2c	1/2c
Ditto, % .....	1.2	0.9	—	0.8	0.9	0.9

**Options:—**

	Rio		Santos		New York	
	March	March	May	March	May	May
Dec. 16, 1922.	24\$950	21\$950	20\$875	9.75c	9.40c	
Dec. 23, 1922.	24\$850	21\$900	20\$925	9.75c	9.40c	
Rise or Fall ...	—\$100	—\$050	+\$050	—	—	
Ditto, % .....	0.4	0.2	0.2	—	—	

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

The Markets showed a better aspect so far as business for export was concerned during the past week. Spot business was active at both Rio and Santos, prices rising as demand improved. An improvement in American demand is expected, though whether it will materialise we cannot say.

The Rio market closed on Saturday last with spot firm and a rise in 7s of 300 reis or 1.2 per cent from the previous Saturday's close. The terme market closed steady, but with a decline of 100 reis or 0.4 per cent in March options. Speculation has eased somewhat owing, no doubt, to approach of the month-end liquidations.

The Santos market improved somewhat during the past week, the tone being on the whole steady, Dec. having reached 22\$850 on Thursday last. The spot market was active, at prices varying from 22\$500 to 22\$700 for 4s, closing on Saturday firm, with a rise of 200 reis or 0.9 per cent from the previous Saturday's close. The terme market closed steady, with a decline of 50 reis or 0.2 per cent in March options from the previous Saturday's close, but advance of 50 reis or 0.2 per cent in May.

The memorial of the ex-Minister of Finance, Dr. Homero Baptista, to the Senate on the £9,000,000 valorisation loan clears up the doubt as to sales of earmarked stock. According to the ex-Minister, only 829,633 bags of this stock were sold up to 13 Nov. last on the basis of £3 per bag. This will put an end to speculation in consuming markets with regard to the quantity disposed of. The New York market was at times apt to let itself run wild in its guesses of the quantity sold, estimates varying from 1,000,000 to 2,000,000 bags.

The disclosure of the quantity already sold—much below what Americans calculated—may have a strong influence not only on prices, but in American demand. It would not be surprising if both were to improve.

Should the Brazilian Government be in a position to make use of the net profits through the Bank of Brazil, in anticipation of the disposal of total stocks, it will be in no hurry to sell larger quantities of valorisation stocks than absolutely necessary, in which case consuming markets may be forced to purchase free stocks, which is just what our markets want.

It remains, however, to be seen what the policy of the new Government will be with regard to disposal of existing stocks and of its policy with regard to future valorisation operations.

**Campanhia Registradora e Caixa de Liquidação do Rio de Janeiro.**

During the week ended 23 December, 1922.

	Per 15 kilos.			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
December .....	26\$000	25\$700	25\$400	25\$200
January .....	25\$800	25\$700	25\$200	25\$050
February .....	25\$500	25\$400	24\$950	24\$850
March .....	25\$400	25\$300	24\$900	24\$850
April .....	25\$050	24\$950	24\$750	24\$650
May .....	24\$650	24\$600	24\$300	24\$150

Total sales of futures during the week amounted to 72,000 bags.

**COFFEE PRICE CURRENT.**

During the week ended 21 December, 1922.

	Dec. 15	Dec. 16	Dec. 18	Dec. 19	Dec. 20	Dec. 21	Average
<b>RIO—milreis</b>							
per 10 kilos	—	—	—	—	—	—	—
Market No. 6 10 ks.	18.112	18.112	18.044	18.044	18.044	18.044	18.066
• N. 7.....	17.635	17.635	17.567	17.567	17.567	17.567	17.589
• N. 8.....	17.159	17.159	17.091	17.091	17.091	17.091	17.113
• N. 9.....	16.682	16.682	16.614	16.614	16.614	16.614	16.637
"Futures, 10 kilos							
Dec. ....	17.425	17.200	17.150	17.150	17.325	17.425	17.279
Jan. ....	17.235	17.200	17.100	17.125	17.225	17.425	17.216
Feb. ....	17.025	16.950	16.850	16.925	17.025	17.200	16.996
March....	17.025	16.950	16.875	16.925	17.025	16.925	16.954
April....	16.850	16.825	16.675	16.775	16.825	16.925	16.812
May.....	16.500	16.550	16.400	16.450	16.500	16.625	16.604
Sales.....	5.000	25.000	4.000	11.000	12.600	13.000	11.667
<b>SANTOS—milreis</b>							
per 10 kilos							
Spot No. 4.....	22.500	22.500	22.500	22.500	22.500	22.700	22.541
Spot No. 7 10 k.	20.000	20.000	20.000	20.000	20.000	20.200	20.033
"Futures, 10 kilos							
Dec. ....	22.625	22.600	22.550	22.625	22.625	22.850	22.646
Jan. ....	22.475	22.400	22.325	22.375	22.350	22.450	22.396
Feb. ....	22.125	22.075	22.025	22.000	22.000	22.000	22.034
March....	21.975	21.950	21.850	21.900	21.825	21.950	21.908
April....	21.375	21.350	21.275	21.350	21.325	21.450	21.354
May.....	20.925	20.875	20.775	20.875	20.825	20.950	20.871
Sales.....	128.000	51.000	50.000	74.000	58.600	70.000	71.000
<b>N. YORK, cents</b>							
per lb.							
Spot Rio No. 6....	11 5/8	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
• No. 7.....	11 1/8	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Spot Santos No. 4.	15	15	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8
• No. 7.....	13 1/4	13 1/4	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8
<b>Options —</b>							
• March..	9.72	9.75	9.70	9.66	9.64	9.61	9.68
• May ..	9.38	9.40	9.37	9.35	9.33	9.31	9.36
• July....	9.08	9.07	8.96	8.93	8.92	8.91	8.98
• Sept....	8.57	8.58	8.57	8.51	8.50	8.45	8.53
Sales.....	30.000	10.000	20.000	20.000	15.000	30.000	20.883
<b>HAVRE — 50 Kilos</b>							
francs							
March.....	199.50	196	196.50	200.75	200	200.50	199
May.....	191.75	188.25	188.75	192.75	191.75	192.25	191
July.....	185.50	182.25	182.50	186.50	186	185	184.75
Sept.....	178.50	175.25	175.75	179.50	179	178.75	177.75
Sales.....	8.000	6.000	9.000	8.000	12.000	8.000	6.833
<b>LONDON — per cwt</b>							
shillings and pence:							
Options:							
March.....	59/9	Holiday	60/-	59/3	59/6	59/3	59/6
May.....	59/6	—	59/9	59/3	59/3	59/-	59/4
July.....	58/-	—	58/-	58/-	59/-	58/-	58/-

Entries at the two ports—Rio and Santos—during the week ended 21 December amounted to 253,741 bags, being an increase of 68,046 bags or 36.6 per cent as compared with the previous week, of which 4,767 bags or 7.8 per cent at Rio and 63,279 bags or 50.6 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 9,551 bags or 36.2 per cent, of which 13,832 bags or 16.8 per cent at Rio, and 3,781 bags or 2.0 per cent at Santos.

For the crop to 21 Dec., entries at the two ports amounted to 5,418,923 bags, of which 1,716,058 bags or 31.7 per cent at Rio and 3,702,865 bags or 68.3 per cent at Santos.

Compared with the same period last crop, entries at the two ports show shrinkage of 1,017,152 bags or 15.8 per cent, of which 383,016 bags or 18.2 per cent at Rio and 634,136 bags or 14.6 per cent at Santos.

Clearances Overseas at the two ports for the week ended 31 December were smaller and amounted to 94,547 bags, against 230,108 bags for the previous week and 172,601 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 135,561 bags or 59.1 per cent, of which 45,430 bags at Rio and 90,131 bags at Santos.

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

	Total Crop		Crop to 21 December				%	Week ending: 21 Dec.
	1920-21	1921-22	1921-22	1922-23	Inc. or Dec.			
United States	5,685,407	5,081,535	2,606,064	2,819,918	+ 213,854	8.2	35,519	
France	1,208,588	1,303,796	707,596	604,025	- 43,571	6.1	3,256	
French Possessions	62,082	144,748	74,158	78,761	+ 4,605	6.2	250	
Italy	496,845	902,299	532,655	574,208	+ 41,551	7.8	6,043	
United Kingdom	67,292	519,543	13,742	7,962	- 5,780	42.0	—	
British Possessions (ex discriminated)	13,851	26,567	12,837	19,138	+ 6,301	49.0	500	
Canada	24,785	11,950	5,000	12,210	+ 7,210	144.2	1,450	
Cuba	5,200	—	—	—	—	—	—	
South Africa	166,257	225,288	121,111	99,902	- 21,209	17.5	—	
Egypt	25,575	54,300	30,000	49,539	+ 19,539	65.1	—	
Belgium	419,228	361,679	153,548	181,048	+ 27,480	17.8	6,561	
Holland	897,593	1,091,689	552,335	366,927	- 185,408	33.5	32,561	
Denmark	166,734	106,696	—	77,131	—	—	125	
Norway	21,486	34,268	* 252,285	29,017	—	—	—	
Sweden	412,545	358,679	—	196,779	—	—	—	
Spain and Colonies	49,745	9,269	3,889	7,273	+ 3,384	87.0	11	
Portugal and Islands	9,201	10,761	1,401	2,943	+ 1,542	110.0	232	
Plate and Pacific	390,882	362,859	127,472	195,062	+ 67,590	53.0	2,423	
Japan and East	2,600	2,518	18	112	+ 94	522.2	—	
Finland	105,153	151,820	54,657	67,412	+ 12,755	28.3	125	
Switzerland	—	1,000	1,000	—	- 1,000	—	—	
Greece and Crete	19,875	19,877	8,252	13,700	+ 5,448	66.0	—	
Roumania	2,625	2,000	125	1,875	+ 1,750	1404.0	—	
Bulgaria	—	625	125	1,625	+ 1,500	1200.0	—	
Turkey	17,246	14,928	4,053	20,918	+ 16,865	416.1	3,000	
Dantzic, Port of	—	—	—	1,700	+ 1,700	—	—	
Germany	963,903	684,283	421,690	126,929	- 294,761	69.8	2,500	
Total	11,132,696	11,542,977	5,684,029	5,616,112	- 67,917	1.2	94,547	
Coastwise	54,758	125,463	6,302	100,366	+ 94,064	14926.0	2,318	
Grand Total	11,187,454	11,668,440	5,690,331	5,716,478	+ 26,147	—	96,865	

\*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 94,547 bags, 31,478 bags or 32.9 per cent were cleared from Rio and 63,069 bags or 67.1 per cent from Santos, 35,519 bags or 37.6 per cent going to the United States, 32,561 bags or 34.4 per cent to Holland, 6,561 bags or 7.0 per cent to Belgium, 6,043 bags or 6.4 per cent to Italy, 3,256 bags or 3.4 per cent to France, 3,000 bags or 3.2 per cent to Turkey, 2,500 bags or 2.6 per cent to Germany, 2,423 bags or 2.7 per cent to the Plate, 500 bags or 0.5 per cent to Malta, 250 bags or 0.3 per cent to Tangiers, 232 bags or 0.2 per cent to Portugal, 125 bags or 0.1 per cent to Denmark, 125 bags or 0.1 per cent to Finland and 11 bags to Spain.

For the crop to 21 December, clearances overseas at the two ports amounted to 5,616,112 bags, of which 1,754,942 bags or 31.3 per cent were cleared from Rio and 3,861,170 bags or 68.7 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 21 Dec. show decrease of 67,917 bags or 1.2 per cent, as against increase of 10,137 bags or 0.2 per cent up to the previous week.

Clearances coastwise at the two ports for the crop to 21st December show increase of 94,064 bags or 14926.9 per cent compared with the same period last crop.

**F.O.B. Value** for the two ports for the week ended 21 Dec. averaged £3.412 per bag, as against £3.474 for the previous week and £3.560 for the corresponding week last crop. For the crop to 21 Dec., f.o.b. value at the two ports averaged £3.601 per bag, as against £3.176 for the corresponding period last crop.

**Coffee Loaded** (embarques) at the two ports for the week ended 21 Dec. was larger and amounted to 227,641 bags against 132,461 bags for the previous week and 216,298 bags for the same week last year and their f.o.b. value £776,711, £460,170 and £760,020 respectively.

**Sales** (declared) at the two ports for the week were likewise larger, 249,867 bags, as against 122,048 bags for the previous week and 128,309 bags for the corresponding week last year.

**Clearances Overseas from Rio and Santos by Flag for the week ended 21 December, 1922, and Crop to date.**

	Crop to 21 Dec.		%	Week ended 21 Dec.
British to U.S.	404,158	55.2	—	—
To Europe	261,887	35.8	—	3,550
Plate & Pacific	65,299	9.0	—	473
Total British	731,344	13.0	—	4,023
Other Flags—American	1,631,977	29.1	—	30,460
Italian	624,612	11.1	—	6,543
Brazilian	622,215	11.0	—	6,743
Scandinavian	591,157	10.6	—	250
French	436,387	7.7	—	4,356
Dutch	395,761	7.1	—	38,311
Japanese	304,757	5.4	—	—
German	164,104	3.0	—	—
Belgian	67,013	1.2	—	3,000
Spanish	39,128	0.7	—	861
Portuguese	7,657	0.1	—	—
Total	5,616,112	100.0	—	94,547

**Stocks** at the two ports—Rio and Santos—on 21 December show increase of 71,240 bags, as compared with the previous week, of which 32,683 bags at Rio and 38,557 bags at Santos, total Brazilian stocks on the same date being distributed as follows in bags of 60 kilos:—

Rio de Janeiro (including Nietheroy and afloat)	1,609,088
Santos	2,300,954
Bahia	16,899
Total stocks, three ports, on 21 December, 1922	3,926,941
Ditto, 14 December, 1922	3,858,670
Ditto, 22 December, 1921	4,990,002

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

(Members N. Y. Coffee & Sugar Exchange)

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

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

Act as United States Agents for Coffee Exporters

Cable Address: Ruffwood, New York, N. Y.

Ruffwood, New Orleans, La.

Leviathan, Bentleys, and ABC codes.

**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	1,566
Jan. 11	1,058	217	1,315	1,125	138	1,773
Jan. 18	971	134	1,379	1,151	112	1,864
Jan. 24	948	139	1,384	1,137	121	1,882
Jan. 31	941	140	1,368	1,182	187	1,886
Feb. 8	868	104	1,304	1,297	132	1,864
Feb. 15	1,026	106	1,395	1,307	103	1,910
Feb. 22	971	8	1,354	1,305	107	2,089
March 1	1,027	66	1,345	1,472	102	2,096
March 7	968	104	1,258	1,365	107	2,206
March 14	1,000	168	1,237	1,361	132	2,262
March 21	1,898	164	1,126	1,525	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	2,267
April 18	623	137	1,183	1,548	221	2,182
April 25	761	164	1,306	1,562	156	2,110
May 2	652	127	1,282	1,515	100	2,074
May 9	702	62	1,254	652	127	1,282
May 16	820	161	1,199	1,566	109	1,905
May 23	810	175	1,081	1,549	116	1,858
May 30	725	137	1,053	—	—	—
June 6	703	82	1,002	1,430	125	1,606
June 13	723	122	972	1,302	132	1,597
June 20	703	103	949	1,229	103	1,664
June 27	637	104	889	1,179	143	1,515
July 4	591	72	933	1,171	94	1,420
July 11	618	91	947	1,169	72	1,391
July 18	594	81	895	1,190	84	1,832
July 25	569	85	936	1,175	70	1,610
August 1	624	113	891	1,076	70	1,506
August 8	577	37	804	1,068	121	1,474
Aug. 15	606	121	850	1,029	83	1,428
Aug. 22	533	100	855	1,062	137	1,380
Aug. 29	503	78	849	1,149	104	1,337
Sept. 5	566	128	847	1,096	134	1,360
Sept. 12	562	74	910	990	147	1,255
Sept. 19	460	151	850	373	157	1,174
Sept. 26	398	11	952	865	97	1,251
Oct. 3	557	133	878	784	81	1,282
Oct. 10	441	135	956	835	111	1,379
Oct. 17	497	136	1,040	762	132	1,339
Oct. 24	537	85	1,133	700	147	1,420
Oct. 31	421	116	1,095	700	122	1,348
Nov. 28	558	149	1,268	851	139	1,617
Dec. 5	691	69	1,355	964	111	1,730

Dec. 12	767	131	1,340	990	120	1,652
Dec. 19	745	166	1,249	962	168	1,612
Dec. 26	733	105	1,207	1,093	151	1,590

**Havre Stocks:—**

	Brazil	Other	Total	Brazil	Other	Total
	1922			1921		
14 Jan.	294	249	543	425	265	690
21 Jan.	284	251	535	439	260	699
28 Jan.	290	255	545	428	260	688
4 Feb.	300	255	555	405	255	660
11 Feb.	321	258	579	381	261	642
18 Feb.	323	257	580	371	255	626
25 Feb.	374	250	624	364	245	609
4 March	376	246	621	351	242	593
11 March	370	255	625	354	242	596
18 March	372	250	622	346	236	582
25 Mar.	383	242	625	332	231	563
1 April	365	283	648	386	238	624
8 April	352	237	589	371	240	611
15 April	359	239	598	358	234	592
22 April	349	248	597	336	227	563
29 April	322	255	577	347	225	572
6 May	339	263	602	357	214	571
13 May	333	281	614	369	206	575
20 May	312	287	599	357	204	561
27 May	295	285	580	341	205	546
3 June	296	305	601	376	207	583
10 June	309	315	624	375	210	585
Nov. 7	614	154	768	806	65	1,407
Nov. 14	731	107	1,167	821	116	1,493
Nov. 21	653	169	1,185	788	142	1,500
17 June	315	315	630	376	206	582
24 June	321	240	561	383	215	598
1 July	320	341	661	405	213	618
8 July	306	338	644	424	207	631
15 July	313	325	638	426	211	637
22 July	313	332	645	409	209	618
29 July	287	339	626	402	219	621
5 August	300	334	634	387	217	604
12 August	322	329	651	363	224	587
19 Aug.	323	328	651	346	217	563
26 Aug.	322	318	640	347	246	593
2 Sept.	311	309	620	340	224	564
9 Sept.	297	299	596	309	224	533
16 Sept.	291	299	590	341	221	562
23 Sept.	312	289	601	362	227	589
30 Sept.	311	272	583	365	230	595
7 Oct.	309	259	568	348	234	582
14 Oct.	291	252	543	334	236	570



21 Oct. ....	264	242	508	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
18 Nov. ...	240	182	422	383	250	633
25 Nov. ...	235	177	412	359	247	606
2 Dec. ....	225	167	392	335	241	576
9 Dec. ....	274	164	438	340	230	570
16 Dec. ....	291	159	450	336	229	565
23 Dec. ....	296	155	451	321	228	549

(t) June 24 .	7 9-16	10 7-8	10.02	23\$500	11.70	11.95
(t) July 1 ...	7 1/4	10 1/4	9.77	23\$600	11.70	11.95
(t) July 8 ...	7 1/4	10 5-8	9.72	23\$200	11.50	11.75
(t) July 15 ...	7 15-32	10 3-8	9.54	22\$800	11.30	11.55
(t) July 22 ...	7 13-32	10 1-8	9.26	22\$800	10.90	11.15
(t) July 29 ...	7 31-64	10	9.32	22\$500	11.15	11.40
(t) Aug. 5 ...	7 25-64	9 7-8	9.34	22\$700	11.15	11.40
(t) Aug. 12 ...	7 21-64	9 7-8	9.23	22\$600	10.95	11.20
(t) Aug. 19 ...	7 1-4	9 7-8	9.26	22\$600	10.85	11.10
(t) Aug. 26 ...	7 15-64	9 5-8	9.35	22\$400	10.70	10.95
(t) Sept. 2 ...	7 15-64	10	9.45	22\$500	10.75	11.00
(t) Sept. 9 ...	7 7-32	10 3-8	9.70	22\$500	10.75	11.00
(t) Sept. 16 ...	6 37-32	10 1-4	9.50	23\$800	10.70	10.95
(t) Sept. 23 ...	6 9-16	10 1-8	9.24	24\$500	10.70	10.95
(t) Sept. 30 ...	6 15-32	10	9.16	24\$500	10.45	10.70
(t) Oct. 7 ...	6 3-8	10	9.11	24\$500	10.20	10.45
(t) Oct. 14 ...	6 5-16	10	9.17	24\$800	10.30	10.55
(t) Oct. 21 ...	6 1-8	10 1-4	9.34	26\$600	10.70	10.95
(t) Oct. 28 ...	6 1-4	10 1/4	9.69	26\$800	10.95	11.20
(t) Nov. 4 ...	6 7-32	10 1/4	9.65	26\$800	10.85	11.10
(t) Nov. 11 ...	6 13-32	10 1/4	9.64	25\$800	10.90	11.15
(t) Nov. 18 ...	6 15-16	10 7-8	9.79	25\$400	11.60	11.85
(t) Nov. 25 ...	6 27-32	1	10.05	24\$800	11.15	11.40
(t) Dec. 2 ...	6 11-32	10 1/4	9.35	24\$900	10.40	10.65
(t) Dec. 9 ...	6 9-16	11	9.43	25\$900	11.15	11.40
(t) Dec. 16 ...	6 11-32	11 1-4	9.75	25\$900	10.80	11.05
(t) Dec. 23 ...	6 1-4	11 1-4	9.74	26\$200	10.75	11.00

Quotations:--

	Exch.	Spot		Near	Rio	L.S.B.	C&F
		No. 1	Rio				
1922							
	Pence	Cents	Cents	Ra.	Cents	Cents	
(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 1/4	9	8.72	19\$500	10.05	10.30	
(s) Mar. 11 ...	7 25-32	9 1/4	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 1/4	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 1/4	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 1/4	10 1/4	10.09	23\$200	11.45	11.70	

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

MOVEMENT OF COFFEE FOR THE MONTH OF NOVEMBER AND CROP.—IN BAGS OF SIXTY KILOS.

	November		—Crop 1 July to 30 Nov.—		Increase or Decrease	
	1922	1921	1922-23	1921-22	Nov., 1922 on Nov., 1921	Crop 1922, 23 on Crop 1921-22
Entries—Rio .....	288,143	343,963	1,516,629	1,923,868	— 55,820	— 407,239
Santos .....	700,666	703,447	3,203,172	3,754,155	— 2,781	— 550,983
Victoria .....	71,750	68,210	404,040	438,727	+ 3,540	— 34,687
Total .....	1,060,559	1,115,620	5,123,841	6,116,750	+ 55,061	— 992,909
Embarques—Rio .....	386,241	304,413	1,698,506	1,288,431	+ 81,828	+ 410,075
Santos .....	700,648	698,348	3,555,142	3,807,857	+ 2,300	— 252,715
Total .....	1,086,889	1,002,761	5,253,648	5,096,288	+ 84,128	+ 157,360
Clearances Overseas—Rio ..	368,349	258,586	1,596,247	1,226,189	+ 109,763	+ 370,058
Santos .....	694,512	733,655	3,588,744	3,826,254	— 39,143	— 237,510
Victoria .....	66,930	66,150	337,559	332,817	+ 780	+ 4,742
Total .....	1,129,791	1,058,391	5,522,550	5,385,260	+ 71,400	+ 137,290
Clearances Coastwise—Rio ..	19,966	8,669	84,260	42,953	+ 11,297	+ 41,397
Santos .....	301	1,001	5,852	6,855	— 700	— 1,003
Victoria .....	4,820	2,060	66,481	105,910	+ 2,760	+ 39,429
Total .....	25,087	11,730	156,593	155,718	+ 13,357	+ 875
Stocks—Rio .....	30 Nov., 1922	30 Nov., 1921	—	—	— 161,734	—
Santos .....	1,582,567	1,747,301	—	—	— 652,435	—
Total .....	3,733,175	4,547,344	—	—	— 814,169	—

**Next Crop's Estimates.** The Centro do Comercio de Café estimate the 1923-24 crop exportable through the port of Rio at 3,750,000 bags. The Santos crop, as already stated, has been estimated at 12,000,000 bags. The statistical position of coffee on 30 June, 1924, can now be estimated as follows:—

World's visible supply on 30 June, 1922 .....	8,808,000
Santos 1922-23 crop .....	8,000,000
Rio, ditto .....	2,750,000
Victoria, Bahia and Pernambuco, ditto .....	1,000,000
Mild coffees, other countries .....	5,500,000
<b>Total</b> .....	<b>26,058,000</b>
World's consumption, 1922-23 .....	19,500,000
<b>Visible Supply, 30 June, 1923</b> .....	<b>6,558,000</b>
Santos, 1923-24 crop .....	12,000,000
Rio, ditto .....	3,750,000
Victoria, Bahia and Pernambuco .....	1,100,000
Other countries .....	6,000,000
<b>Total</b> .....	<b>29,408,000</b>
World's consumption, 1923-24 .....	20,000,000
<b>Visible Supply, 30 June, 1924</b> .....	<b>9,408,000</b>

The foregoing conservative estimates show that should the next crop prove to be as given above, the statistical position of coffee will have weakened by the close of the current crop. Prices, therefore, seem likely to be affected thereby unless the Brazilian Government continue their valorisation policy.

**The Tax on Coffee.** The Government of the State of S. Paulo has been authorised by law to increase the "pauta" or tax on exports of coffee from 700 reis to 1\$000 per kilo, which is to come into force on 1 January next. The Commercial Association of Santos has asked the Secretary of Finance to prorogue the date of collection of the increased tax until 31 January next for coffee despatched during the current month, in virtue of large sales realised for shipment next month of the basis of 700 reis.

**A Coffee Institute.** There is a project on foot in the State of S. Paulo for organisation of an Institute for the defence and propaganda of coffee.

The Institute is to be located in the neighbourhood of the City of S. Paulo and will be financed by a foundation fund. It will undertake scientific and technical services distributed under the following sections: Botanical, chemical, physiological, phytopathological, zoological, statistical and propaganda, information and publicity. The Institute is to have a museum, cultivation camps and laboratories.

**The Weather in November.** The Meteorological Department of the State of S. Paulo reports that the weather over that State during November was very favourable to coffee. The trees have a healthy appearance, being well covered with foliage and promise to yield a much larger crop than the current one.

The condition of the cotton crop is good, although in some plantations the trees are late in vegetating.

**Coffee in Central America.** Rain continues almost daily and has caused much damage. As much as 1.68 inches has fallen in two hours, which soaked the plantations and make picking impossible for days. In addition to this the continual wet weather is making the pickers sick, as the trees are planted so close it is impossible to avoid the wet branches, with the result that colds and influenza are rife.

Costa Rica reports a small crop, and in Guatemala the first thing the new Government did was to tell the Indians they were free and that no local "comandante" could sell their labour to the coffee planters. They celebrated their "independence" by stopping work and telling the planters to pick their own coffee. It is not yet known how serious the lack of labour will prove.

Reports are current here of an 18 million Brazil crop for 1923-24! Should this be the case we shall see Rio 7s at 5 cents again! Rumours are so persistent and unfounded that most people are awaiting another two months before forming any definite opinion.

—Circular of Dauring & Zoon, 2 Dec., 1922.—Market rather dull and demand for consumption small. Prices, however, were fully maintained for Santos, as well as for Robusta, better grades of both descriptions being scarce, quotations closing for Santos at 44½cts and for Robusta washed 39½cts. Palembang Robusta, prompt shipment, was much above parity here and transactions chiefly consisted of second hand lots.

Central American coffees gave little occasion for transactions of any importance, holders seeming rather reluctant to sell at present comparatively low prices.

Prospects of the next Santos crop are very favourable and estimates are up to 12/14 million bags. Present prices in Santos however are not influenced and continue at a parity much above our market, making imports well nigh impossible. Total arrivals in Holland during the month were not of much importance, viz., 114,400 bags, against 129,800 bags delivered, leaving our stock at 405,600 bags. On the terminal market transactions of the mixed (Santos-Robusta) contract came nearly to a standstill, Dec. closing at 37¼cts. Santos futures were more active, quotations being now 35 1-4cts for March, 34½cts May, 31 1-4cts. Sept. and 29¾cts Dec.

Afloat Netherlands East Indies to Holland, 22,000 bags; Brazil to Holland, 32,900 bags. European stocks were 94,000 bags less at the end of October and the visible supply decreased 89,000 bags.

	Stock on 1 Dec.		
	1922 Bags	1921 Bags	1920 Bags
Netherland East Indies .....	93,800	159,000	244,200
Brazil .....	142,500	93,700	77,300
Central America and West Indies. ....	160,000	84,800	123,600
Africa .....	3,600	1,200	1,200
Sundries .....	5,700	3,900	1,300
<b>Total</b> .....	<b>405,600</b>	<b>342,600</b>	<b>447,600</b>
Against stock on 1 Nov. ....	421,000	303,800	428,600

#### COFFEE PRODUCTION IN COLOMBIA.

Report presented by Mr. Berent Frisler, General Manager of the American Coffee Corporation, Inc., Santos, to the President of the Associação Commercial de Santos.

Introduction.—At the very gates of the Panama Canal, lost to her by her own shortsightedness and the prompt but high-handed energy of the President of the United States, Colonel Roosevelt, lies a country of lofty mountains and snow capped summits, of fertile, temperate valleys and plateaux, of riotously tropical coasts and lowlands, of extensive natural pastures, and of thousands of miles of virgin forests; a country rich with promise of vast mineral wealth, whose varied climate is capable of nurturing the vegetation of every zone, yet which lies to a great extent undeveloped for lack of highways and railroads; a country of boundless possibilities and of the strangest contrasts. This is the Republic of Colombia. A century ago, when she cast off the yoke of Spain, prophecy was made of the great achievements for which this favoured land was destined. These hopes have been shattered. Neglected by foreign capital and emigrants because of political instability, she has seen herself outdistanced by many of her sisters. The long duration of the last revolution (1899-1903), the woeful destruction it has caused, has, however, taught the Colombians a lesson not soon to be forgotten. The cure for revolutionism is obvious: i.e., material prosperity and education. It is now at work. With foreign capital and immigration, material prosperity will come. Immigration is needed, not so much because there is any real scarcity of labour, but for education. Clear sighted men, with colder and firmer grasp of

realities than the former prophets, enthusiastically assert that Colombia is now entering on a new epoch of peace and active development, that her commerce and industries will expand as have those of Brazil and Argentina.

**Geography.**—The Republic of Colombia occupies a territory of 511,000 square miles, with over 6,000,000 inhabitants, in the north-west portion of South America, and possesses the unique distinction among the countries of that continent of being washed by both the Atlantic and the Pacific Oceans. The treaty with the United States of 1921 grants Colombian ships free passage through the Panama Canal. The most prominent geographical feature of the country is the great Andean mountain system, which is here divided into three ranges or cordilleras, united at the extreme south, and known respectively as the Western Cordillera, running near the Pacific, the Central Cordillera, and the Eastern Cordillera. These three ranges form the clue to the river system. Between the Eastern and the Central Cordilleras flows the Magdalena, the chief river and commercial highway of Colombia. Between the Central and Western Cordilleras flows the Cauca, an important tributary to the Magdalena, which joins it where the Central Cordillera dies out. In addition to the three Cordilleras mentioned, there is in the northern part, near the Caribbean Sea, an interesting range of hills and mountains, which is geographically independent of the Andes. Colombia may be divided into three regions: first, the coast regions; second, the great Andean land, with its valleys, plateaux and mountains; and third, the low-lying extreme eastern territory.

**Soil and Climate.**—It is on the slopes of the mountainous part of the first and second region that coffee is being grown, of which the second is by far the most important one. At a latitude of 4 to 6 degrees north of the Equator, and at an altitude of 1,200 to 1,800 metres above the sea level, the coffee bushes enjoy the thriving effect of the tropical sun, cool nights, and the fertile new soil of the Andes mountains, partly of volcanic origin. The colour of the soil is dark brown, grey-black, or like chocolate, and it is rich in organic substances, originating from roots and broken stones. The average temperature varies between 19 and 23 degrees Centigrade, 21 degrees is considered the most favourable temperature, and is easiest attainable at an altitude of about 1,500 metres. Coffee grown higher is more aromatic, but has a smaller bean. The temperature at night seldom goes below 14 degrees, and at daytime rarely above 26 degrees. On account of the country's close situation to the Equator, there is no distinct difference between the seasons, with the exception of a dry and a rainy season. The temperature remains practically uniform the whole year round, and no fear is needed of either too cold or too warm weather. The only really serious disturbance caused by nature may be too heavy rainfalls. The plants can stand quite a long spell of dry weather without suffering, as they nearly always are protected by shade-trees which conserve a certain amount of humidity. The kind of shade-trees depends upon the altitude of the plantation, as, at low altitudes, trees with a thicker foliage are necessary to keep the temperature down, — coffee can be produced in Colombia even below 1,000 metres above the sea level, if the bushes are properly shaded. At certain altitudes, where the climate is sufficiently cold, plantations may also be seen without shade-trees, usually about 1,700 metres. Experience has taught the planters which kind of shade trees are suitable, the best known are: Guamos and Piscines, and it is nowadays seldom heard that these are the cause of any disease of the coffee bush. As a matter of fact, the shade-trees do not only fulfil the purpose of their name, but also attribute to the bushes a valuable amount of nourishment in the form of fallen leaves and humidity. The roots of the shade-trees get their nourishment at a greater depth than those of the coffee bushes, and they do not interfere with each other's welfare in any respect. The slopes and mountain sides are also selected for planting coffee, on account of their yielding shade, besides being generally considered better fitted than the plateaux to produce a good quality.

**Planting.**—The young sprouts are kept in a place where they can be watched until they have grown to a height of about a foot and a half, when they are transplanted to their perman-

ent place of growth. They are planted singly (not, as in Brazil, 3 and 4 together), about 6 feet apart, and if no suitable shade trees grow on the spot, young banana plants are planted near them, which quickly grow big enough to protect them from the sun. Banana plants do not live long, so whenever possible, the shade-trees are planted at the same time. At two years, the coffee bushes are about 5 feet tall, and bear a few berries. They are then pruned, which means that the slender trunk is cut off, the effect of which is to keep the bush at a desirable height—about 5 feet, and to make the branches sprout below that point. The result is that when the bush is older, it is only five feet high, but has a great many branches. By doing so, a better developed fruit is obtained, and the picking greatly facilitated. If the bush is not pruned it will grow as high as 15 feet. The first few years it bears more fruit, but when grown larger, the soil cannot nourish it properly and the beans are not as perfect. The coffee industry in Colombia is still too young to be able to give an estimate of the average life of a bush, but bushes which are pruned undoubtedly resist age better than those that are not. The average yield of a bush in Colombia is from one to one and a half pounds of clean, green coffee per year.

**Harvesting.**—On account of the uniform temperature, a bush may contain flowers, ripe fruit, and fruit in all stages of maturity. From the time of flowering to the time of maturity about 8 to 9 months past. The bulk of the berries ripen at the beginning of each rainy season, twice a year, March-April and Oct.-Nov., which have become the times of harvesting. One crop is more abundant than another. When coffee prices are good, however, picking is done the whole year round, also outside the ordinary season for harvesting. The ripe berries are carefully picked, one by one. Stripping the branches, as in Brazil, would be impossible, on the other hand, this way of picking gives a better and more uniform quality which, to a great extent, compensates for the additional time and labour. As soon as possible after the picking, the berries are passed through a machine which removes the pulp (the cherry) and leaves the beans in the parchment. The pulping machine is a very simple and inexpensive instrument, which even the smallest planter can afford to buy. Then the beans are brought into a tank filled with water, in which they are allowed to remain for about 48 hours while undergoing fermentation. It is the soft pulpy substance left clinging to the outside of the parchment which ferments, after which process the coffee is transferred to another tank, where it is washed with frequent changes of fresh water, until the parchment is entirely free of pulp. This system of "washing" the coffee before drying it, which is practised all over the country, undoubtedly has an improving effect on the quality, as, when it is dried in the "cherry", the pulpy substance which lies between the cherry and the parchment will ferment and penetrate the bean. Immediately after the washing, the coffee is dried on trays or on platforms (pateos) in the sun. On large plantations, a system is employed whereby, in case of rain, the trays can be rolled under a shed within a few minutes, or the pateo can be covered by a sliding roof. The small planter carries the trays out and in; very often the coffee is also dried on balconies. But, in certain districts, the planters do not have patience enough to dry it in the open air, or it may be that the weather conditions prevent them from doing so, in which case the coffee has to be dried in "estufas" (hot houses), or "guardiolas" (revolving cylinders with heated air). By artificial drying, the coffee loses, however, some of its aroma, for which reason this method is avoided as much as possible, or is employed just enough to complete the drying.

**Conditions of Planters.**—The majority of the plantations in Colombia are small, the planter takes care of his farm all alone, assisted by the members of his family, and may take a little outside help only during the harvesting. In the departments of Antioquia and Caldas (the largest producing regions), nearly all the plantations are small, from 2,000 to 50,000 bushes. The people are very industrious, and seem to prefer to be independent rather than to work for others at a fixed salary. They are extremely economical, and usually keep their little farms free from debt. Most of them are owners of the piece of land on which their plantations are situated, but, at times, the soil is

also taken on lease, or the planter may have a working arrangement with the owner, by which he receives part of the crop. There is no serious land problem in Colombia. Anybody can squat on an acre of the public domain, and claim three more for every one he cultivates, up to 6,000. Vast territories suitable for coffee growing are still waiting to be developed. Large plantations of 100,000 to 1,000,000 bushes are frequently encountered in the department of Cundinamarca. During the time of harvesting, labourers come over from the poor neighbouring district of Boyaca; they are Indians and are paid as low as 10 cents per day (Colombian currency being almost on a par with that of the United States), plus a miserable living accommodation. The people who remain permanently on the farm are paid from 40 to 50 cents per day, which is the average cost of labour in Colombia. A large plantation is often started by giving a piece of soil to a labourer, who has to take care of the young coffee bushes, but, at the same time, is allowed to plant for his own account maize, yuca (a root used by the Colombians instead of potatoes), and other plants which will not hinder the development of the coffee bushes, until two or three years have past, when he has to return the soil to the real owner, receiving a certain amount for each bush he has looked after—as a rule, 5cts. per bush. There are very few of the labourers and the planters who are emigrants. Most of them are of the old Spanish stock, or of a cross with the Indians. The net cost of production in Colombia is figured to be 80 cents to \$1 per arroba (Colombian arroba, 12½ kilos) of coffee in the parchment, delivered at the plantation—the lowest figure being for the small plantations. The market price varies at present between \$2.50 and \$3.00 per arroba, which leaves a very good profit to the producer. Competition among the buyers has lately become keener than ever, and the planters feel encouraged to take good care of their farms and increase the production. During the coffee boom in 1919, extensive new planting was undertaken, and these bushes now carry fruit. In the following years, 1920-21, the plantations were undoubtedly neglected on account of the general depression of the world markets, but new life is now being brought into the coffee industry, strengthened by the steadily increasing demand for Colombian coffee. The planters have no difficulty in financing their crops, as there are plenty of banks, foreign and local, willing to make advances, although the rate of interest is still very high, from 12 to 18 per cent per annum. Experience has taught them, however, to be careful about taking up loans, and they only allow the bankers to aid them with the most urgent necessities.

(To be concluded in our next issue.)

## Coffee Statistics

### ENTRIES.

During the week ended 21 December, 1922.

#### IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 21 1922	Dec. 14 1922	Dec. 22 1921	Dec. 21 1922	Dec. 22 1921
Central and Leopoldina Ry.....	63,200	54,789	77,721	1,577,609	1,884,650
Inland.....	266	25	802	8,271	71,834
Coastwise, discharged..	2,145	—	420	76,118	142,590
Total.....	65,611	54,814	78,943	1,661,998	2,099,074
Transferred from Rio to Nietheroy.....	—	3,618	—	29,448	—
Net Entries at Rio.....	65,611	51,196	78,943	1,632,550	2,099,074
Nietheroy from Rio & Leopoldina.....	—	9,648	—	83,508	—
Total Rio, including Nietheroy & transit.	65,611	60,844	78,943	1,716,058	2,099,074
Total Santos.....	188,130	124,851	184,349	3,702,865	4,337,001
Total Rio & Santos.	253,741	185,695	263,292	5,418,923	6,436,075

The total entries by the different S. Paulo Railways for the Crop to Dec. 21 were as follows:

	Past Jundiashy	For Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1922/1923	2,865,541	845,721	3,711,260	3,702,865	—
1921/1922	3,516,913	816,002	4,333,815	4,337,001	—

### SALES OF COFFEE (DECLARED).

During the week ended 21 December, 1922.

	Dec. 21/1922	Dec. 14/1922	Dec. 22/1922
Rio.....	53,867	41,048	48,309
Santos.....	196,000	81,000	80,000
Total.....	249,867	122,048	128,309

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 21 December, 1922.

#### IN BAGS OF 60 KILOS

	Dec. 21 1922	Dec. 14 1922	Dec. 21 1922	Dec. 14 1922	Crop to Dec. 21/1922	
	Bags	Bags	£	£	Bags	£
Rio.....	31,478	76,908	89,000	223,085	1,754,942	5,181,591
Santos.....	63,069	153,200	233,593	576,385	3,861,170	15,045,203
Total 1922/23 ..	94,547	230,108	322,643	799,470	5,616,112	20,226,794
do 1921/22 ..	172,601	230,737	614,587	787,532	5,684,029	18,056,886

### COFFEE LOADED (EMBARQUES).

During the week ended 21 December, 1922.

#### IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1922 Dec. 21	1922 Dec. 14	1921 Dec. 22	1922 Dec. 21	1921 Dec. 22
Rio.....	77,418	44,690	87,265	1,848,622	1,420,104
Nietheroy.....	650	5,702	—	64,808	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	78,068	50,392	87,265	1,913,430	1,420,104
Total Santos.....	149,873	82,069	129,033	3,897,785	4,136,430
Total Rio & Santos.....	227,941	132,461	216,298	5,811,215	5,556,534

### OUR OWN STOCK.

#### IN BAGS OF 60 KILOS

RIO Stock on Dec. 14, 1922.....	1,497,315
Entries during week ended Dec. 21, 1922.....	65,611
Loaded (Embarques), for week ended Dec. 21, 1922.....	1,562,926
STOCK AT RIO ON Dec. 21, 1922.....	77,418
Stock at Nietheroy and Porto de Madama and Ilha do Vianna on Dec. 21, 1922.....	1,485,508
Afloat on Dec. 14,.....	12,574
Entries at Nietheroy plus total embarques including transit.....	66,516
	78,068
	157,158
Deduct: embarques at Nietheroy, Porto de Madama and Vianna and sailings during the week ended Dec. 21, 1922,.....	33,578
STOCK IN NIETHEROY AND AFLOAT ON Dec. 21, 1922.....	123,580
STOCK IN 1st and 2nd HANDS and THOSE AT NIETHEROY and AFLOAT ON Dec. 21, 1922.....	1,609,098
SANTOS Stock on Dec. 14, 1922.....	3,268,427
Entries for week ended Dec. 21, 1922.....	188,130
	2,456,557
Loaded (embarques) during same week.....	149,573
STOCK AT SANTOS ON Dec. 21, 1922.....	2,306,984
BAHIA stock on Dec. 14, 1922.....	13,898
Entries during week ended Dec. 21, 1922.....	7,743
	21,581
Clearances during same week.....	4,682
Stock at Bahia on Dec. 21, 1922.....	16,899
Stock at Rio, Santos and Bahia Dec. 21, 1922.....	3,932,971
do do do do Dec. 14, 1922.....	3,858,670
do do do do Dec. 22, 1921.....	4,990,002

Note.—Rio stocks include Nietheroy and afloat.

**COFFEE SAILED.**

During the week ended 21 December, 1922, were consigned to the following destinations:  
**IN BAGS OF 60 KILOS**

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATS	PAPA	OTHER PORTS	TOTAL FOR WEEK	CRG. TO DATE
Sao...	6,508	23,878	1,450	1,100	—	—	32,928	1,848,588
Santos...	30,460	31,285	868	1,323	—	—	63,937	3,897,890
1923 1-23	36,960	55,164	2,318	2,423	—	—	96,865	5,716,478
1921 1922	65,491	104,675	—	2,485	—	—	172,601	5,690,331

**MANIFESTS OF COFFEE.  
RIO DE JANEIRO**

During the week ended 21 December, 1922.

7...JABOATAO...Lisbon	Fraga Irm. & Co.	150	
Ditto	Rocha Faria & Co.	1	
Ditto	Francisco Morand	1	
Ditto—Leixões	Azevedo Costa & Co.	1	
Ditto—Antwerp	Mario de Godoy	10	
Ditto	Alvaro Soares	1	243
12...POCONE...New York	E. Johnston & Co.	6,600	
15...PATAGONIER...Antwerp	E. Johnston & Co.	2,250	
Ditto	Cia. Amfranco	500	
Ditto	Pinto Lopes & Co.	250	3,000
16...MONTFERLAND...Rotterdam	Cia. Amfranco	250	
Ditto—Hamburg	Carlo Pareto & Co.	500	750
17—DUGA D'AOSTA...Genoa	Ornstein & Co.	625	
Ditto	Vivacqua Irm. & Co.	500	
Ditto	McKinlay & Co.	250	
Ditto	Theodor Wille & Co.	10	
Ditto—Malta	Theodor Wille & Co.	250	
Ditto	E. Johnston & Co.	250	
Ditto—Genoa	E. Johnston & Co.	125	
Ditto—Naples	F. Matarazzo & Co.	1,000	
Ditto	McKinlay & Co.	250	
Ditto	Theodor Wille & Co.	250	
Ditto—Palermo	Castro Silva & Co.	250	3,750
20...ZEELANDIA...Amsterdam	E. Johnston & Co.	3,250	
Ditto	Pinto & Co.	1,000	
Ditto	Hard, Rand & Co.	875	
Ditto	F. Soares & Co.	750	
Ditto	Fraga Irm. & Co.	500	
Ditto	Theodor Wille & Co.	250	
Ditto	Cia Amfranco	250	
Ditto—Constantinople	Norton Megaw & Co.	1,250	8,125
20...ALBIREO...Rotterdam	Ornstein & Co.	4,250	
Ditto—Hamburg	E. Johnston & Co.	1,500	
Ditto	Eugen Urban & Co.	250	
Ditto—Constantinople	Eugen Urban & Co.	1,125	
Ditto	E. Johnston & Co.	625	
Ditto—Tangier	Eugen Urban & Co.	250	8,000
21—ALBA...Montevideo	Grace & Co.	100	
Ditto	Ornstein & Co.	100	
Ditto—Buenos Aires	Ornstein & Co.	800	
Ditto	Cia Comm. Feo. Braz.	100	1,100
Total overseas			31,478

**SANTOS**

During the week ended 21 December, 1922.

14...LAPABL...Consumption	Ribas & Hermanos	6	
15...PINCIO...Genoa	Martins Wright & Co.	500	
Ditto	Cia. Leme Ferreira	250	
Ditto—Consumption	J. Ramos Gonçalves	14	764
15...SAMARA...Bordeaux	Naumann Gepp & Co.	1,000	
Ditto	Njoac & Co.	875	
Ditto	Rocha Faria & Co.	750	
Ditto	C. Moraes & Co.	625	3,250
16...DUGA D'AOSTA...Genoa	Cia. Leme Ferreira	875	
Ditto	Naumann Gepp & Co.	500	
Ditto	J Campos & Co.	500	
Ditto	F. Matarazzo & Co.	2	
Ditto—Naples	Cia. Prado Chaves	125	
Ditto—Palermo	Cia. Puglisi	17	3,019
16...ALBIREO...Rotterdam	E. Johnston & Co.	2,775	
Ditto	Raphael Sampaio & Co.	1,000	
Ditto	Naumann Gepp & Co.	1,000	
Ditto	Cia Prado Chaves	500	
Ditto	Hard, Rand & Co.	500	
Ditto	Martins Wright & Co.	500	
Ditto—Consumption	E. Johnston & Co.	1	5,275

16...GUADIAMAR...Consumption	Manoel Ferreira	9	
16...SARTHE...Antwerp	Hard, Rand & Co.	1,750	
Ditto	E. Johnston & Co, Ltd	750	
Ditto	F. S. Hampshire & Co	300	
Ditto	Martins Wright & Co	250	
Ditto	Cia. P. de Exportação	250	
Ditto	Cia Leme Ferreira	250	3,500
18...ABANTAZU MENDI...B. Aires	Whitaker Brotero & Co.	850	
Ditto...Consumption	Manoel Ferreira	7	857
20...WEST JAPPA...S. Francisco, Cal.	Silva, Ferreira & Co.	6,500	
Ditto	Naumann Gepp & Co.	5,000	
Ditto	J. Aron & Co.	2,350	
Ditto	Hard, Rand & Co.	1,250	
Ditto	Almeida Prado & Co.	1,000	
Ditto	Leon Israel & Co.	500	
Ditto	E Struckmeyer & Co.	250	
Ditto—San Pedro	Leon Israel & Co.	1,500	
Ditto	Cia. Braz de Café	1,500	
Ditto	Raphael Sampaio & Co.	750	
Ditto	Almeida Prado & Co.	750	
Ditto	Lima Nogueira & Co.	750	
Ditto	Martins Wright & Co.	500	
Ditto	J. Aron & Co.	500	
Ditto	E. Struckmeyer & Co.	500	
Ditto	Silva Ferreira & Co.	250	
Ditto	Hard Rand & Co.	250	
Ditto—Seattle	Leon Israel & Co.	1,000	
Ditto	J. Aron & Co.	400	
Ditto	Sion & Co.	300	
Ditto	Hard, Rand & Co.	300	
Ditto	American Warrant Co.	250	
Ditto	Raphael Sampaio & Co.	250	
Ditto...Portland	Silva, Ferreira & Co.	1,110	
Ditto	J. Aron & Co.	500	
Ditto	Martins Wright & Co.	250	
Ditto—Vancouver	Naumann Gepp & Co.	800	
Ditto	American Warrant Co.	300	
Ditto	H G. Beardall & Co.	300	
Ditto...Tacoma	J. Aron & Co.	600	30,460
19—LASSELL...B. Aires	E Johnston & Co.	347	
Ditto...Rosario	A. Cardia Abreu & Co.	75	
Ditto	Baccarat & Co.	51	473
19...ZEELANDIA...Amsterdam	E Johnston & Co.	4,149	
Ditto	Cia. Leme Ferreira	3,500	
Ditto	Naumann Gepp & Co.	2,500	
Ditto	Hard, Rand & Co.	2,000	
Ditto	S. A. Casa Malta	2,000	
Ditto	And Junqueira & Co.	500	
Ditto	R. Alves Toledo & Co.	500	
Ditto	S. A. Cia Geral Comm	250	
Ditto—Bremen	Hard, Rand & Co.	250	
Ditto...Consumption	J. Thornton	11	15,160
21...DANSBORG...Copenhagen	R. Alves Toledo & Co.	125	
Ditto...Helsingfors	R. Alves Toledo & Co.	125	250
Total overseas			63,069

**SANTOS COASTWISE.**

During the week ended 21 December, 1922.

15—CEARA...Rio de Janeiro	Grace & Co.	50	
15...VICTORIA...Rio Grande	Leite & Santos	817	
15...SIRIO—Paranaguá	R. Alves Toledo & Co.	1	
Total coastwise			868

**PERNAMBUCO MARKET REPORT.**

Pernambuco, 16 Dec., 1922.

**Sugar.** The market has been firm throughout the week, prices rising steadily to 9\$300 for crystals bagged. Demeraras have been steady, but have not accompanied crystals in higher value, in fact the tendency for the last two days has been slightly easier. The demand from the Plate is steady, but prices offered do not permit of shipments from here. There has been little or no new business done with the United Kingdom and it is reported that demeraras are weaker in that market.

Quotations (nominal) for unbagged are:—Usinas, 1st, 9\$500 to 9\$800; ditto, 2nd, 8\$500 to 8\$800; crystals, 7\$800 to 8\$300; whites, 7\$500 to 7\$800; somenos, 6\$500 to 6\$800; brutos secos, 4\$ to 4\$300; demerara, 6\$700 to 7\$; mascavado, not quoted.

Entries from 5 to 11 Dec. amounted to 91,203 bags, of which 23,623 bags came in by water, rest by rail. Shipments for same period were:—Para 1,630 bags, Ceara 1,340 bags, Rio 2,300 bags, Santos 25,250 bags, Rio Grande do Sul 1,900 bags, Pelotas 6,950 bags, Porto Alegre 4,743 bags, Antonina 500 bags, Urugayana

1,000 bags, Montevideo 8,000 bags, Buenos Aires 25,850 bags, Lisbon 2,000 bags, Liverpool 15,271 bags, London 28,220 bags, and sundries 155 bags.

**Cotton** has continued firm, with prices rising still higher, small lots being sold for the south on the basis of 61¢ to 62¢ for firsts, and 56¢ for mediums. More business might have been done at these prices, but sellers held back, and demanded 65¢, which in all probability will be reached during the coming week. Entries for the week were 3,601 bales, and shipments were: Liverpool 270 pressed bales, Santos 861 ditto, Rio 182 ditto and Bahia 134 ditto.

**Coffee.** Market has been firm throughout the week, and prices have risen to 24¢-25¢, with sales of 1,500 bags at these prices. Entries, 3,798 bags and shipments: Ceara 10 bags, Macau 25 bags and London 100 bags.

**Cereals.** Maize paralysed, owing to buyers offering 10¢ to 10½¢ and sellers demanding 11¢. Entries, 8,076 bags and shipments: Rio 750 bags, Rio Grande do Sul 1,000 bags, Antonina 500 bags, Southampton 1,524 bags, London 5,086 bags and Liverpool 1,500 bags.

**Farinha** firm at 15¢ to 16¢, with sales of 6,000 bags on this basis. The rise is due to scarcity of the article. Entries were 1,077 bags and shipments nil.

**Beans** quiet, with new State grown worth 35¢ to 36¢ and new from south 25¢ to 26¢, but only a small retail business doing.

**Weather** has been fine throughout the week and very hot.

**The Freight Market** is unchanged, the only shipments of note being 26,000 bags sugar to Buenos Aires, 28,000 bags to London and 15,000 bags to Liverpool. New York market dead.

**Exchange** weakened off to 6 9-32d and has been hovering round that rate for the last two or three days. The Bank of Brazil came into the market at 6 7-16d and bought a little paper at that rate. At the time of writing the market is hanging round 6 9-32d undecided.

**The 1920-21 Cotton Crop of the Northern States.** According to statistics just issued by the Ministry of Agriculture, the production of raw cotton by the five northern States amounted to 95,469 metric tons, of which Pernambuco accounted for 21,027 tons, Rio Grande do Norte for 27,600 tons, Parahyba for 21,250 tons, Bahia for 13,312 tons and Ceara for 12,282 tons.

## RUBBER

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

	London	Para
	s. d.	
January 7th, 1922	1 1½	nominal
February 4th, 1922	0 11½	2\$200
March 4th, 1922	0 11½	2\$200
April 1st, 1922	0 11	2\$100
April 8th, 1922	0 10½	2\$200
April 16th, 1922	0 10½	2\$200
April 22nd, 1922	0 10½	2\$400
April 29th, 1922	0 10½	2\$300
May 6th, 1922	0 11	2\$150
May 13th, 1922	0 10½	2\$100
May 20th, 1922	0 10½	2\$000
May 27th, 1922	0 10½	1\$950
June 3rd, 1922	0 10½	2\$000
June 10th, 1922	0 10	2\$000
June 17th, 1922	0 10	2\$000
June 24th, 1922	0 9½	2\$000
July 1, 1922	0 10½	2\$100
July 8th, 1922	0 10½	2\$100
July 15th, 1922	0 10½	2\$250
July 22nd, 1922	0 10½	2\$250
July 29th, 1922	0 10½	2\$150
August 5th, 1922	0 10½	2\$200
July 12th, 1922	0 10½	2\$200
August 26th, 1922	0 10½	2\$300
September 1st, 1922	0 10½	2\$250
September 9th, 1922	0 10½	2\$250

September 16th, 1922	0 10½	2\$300
September 23rd, 1922	0 10½	2\$400
September 30th, 1922	0 10½	2\$500
October 7th, 1922	0 11	2\$700
October 14th, 1922	0 11½	2\$800
October 21st, 1922	1 0½	3\$800
October 28th, 1922	1 0½	3\$100
November 4th, 1922	1 1½	3\$500
November 11th, 1922	0 11½	3\$300
November 18th, 1922	1 1½	3\$000
December 2nd, 1922	1 2	3\$400
December 9th, 1922	1 2	3\$300
December 23rd, 1922	1 1½	3\$350

THE PRODUCE SECTION IS HELD OVER TO OUR  
NEXT ISSUE.

## SHIPPING

**The Freight Market** is dull, with very little enquiry, which is not surprising considering the volume of business for export that has been done lately in the coffee markets.

The Rio market is particularly dull, there being little offering in any direction. The Santos market is somewhat better, but space offering is far in excess of cargo available. Freight rates are unaltered at 35 cents per bag for U.S. by Conference lines and 30 cents by outsiders. Rates for Europe are likewise unchanged at 46s for Continental ports, with outsiders accepting still lower rates.

Outports are quiet, Pernambuco offers dribbles of sugar and Bahia small parcels of cocoa and tobacco.

Little or no improvement is looked for at this port, but it is reported from Santos that an improvement is expected next month for coffee, though the bulk will be carried in American bottoms. British lines are not seriously competing for cargo for the United States at present rates, which leave anything but a profit.

Now that the ex-Minister of Finance has let the cat out of the bag with regard to valorisation sales, which amounted to a little over 800,000 and not 1,000,000 to 2,000,000 bags as generally believed in American markets, demand from that quarter may increase considerably, as stocks, visible and invisible, are still much below normal.

The Plate market continues active, with tonnage none too plentiful. The decline in the coal rate from Cardiff has prevented many tramps from coming out on the off chance of securing a return cargo.

—Royal Mail.—Almanzora, arrived B. Aires 23 December; Andes, left Southampton 22 Dec., due Rio 8 Jan.; Arlanza, left Lisbon 20 Dec. for Southampton; Avon, left Rio 20 Dec. for Bahia, etc., homewards; Darro, left Rio 21 Dec. for Plate; Demerara, due Lisbon 28 Dec. for Liverpool; Desna, leaves Liverpool 30 Dec. for South America; Highland Glen, left Rio 20 Dec. for Plate; Highland Piper, left Rio 7 Dec. for Plate; Highland Pride, left London 14 Dec. due Rio 3 Jan. for Plate; Highland Rover, arrived London 7 Dec.; Nariva, left Rio 15 Dec. for Buenos Aires; Natia left Rio 7 Dec. for Santos and Plate; Oropesa left Rio 19 Dec. for Straits route; Sabor, left Rio 12 Dec. for Europe; Sambre, left Bahia 30 Nov. for Europe; Sarthe, left Rio 19 Dec. for Victoria, Bahia, etc.; Silarus, left Swansea 20 Dec. for Lisbon and Brazil; Siris, left Rio 12 Dec. for Santos and Rio Grande; Somme, left Lisbon 6 Dec. for Rio, Santos, etc.

—Import and Holt.—Vestris, left Rio 23 Dec. for Barbados and New York; Vasari, left Barbados 23 Dec. southwards, due Rio 4 Jan.; Vandyck, leaves New York 3 Jan., due Rio 17 Jan.; Vasari, leaves B. Aires 22 Jan. for New York, due Rio 26 Jan.; Newton, leaves Santos 28 Dec. homewards; Phidias, from London, etc., arrived Santos 23 Dec.; Bruyere, left Leixoes 6 Dec., ar-

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rived Rio 23 Dec.; Hogarth, left a Portuguese port 15 Dec, due Rio 30 Dec.; Balfo, left Liverpool 16 Dec, due Rio 6 Jan.; Dryden leaves Liverpool 30 Dec. for Brazil; Nasmyth, leaves Liverpool 13 Jan, due Rio 4 Feb.; Browning, leaves London 13 Jan, due Rio 2 Feb.; Holbein, leaves Rio 28 Dec. for Liverpool; Bronte, for Boston and New York, leaves Santos 27 Dec.; Camoens, left Santos 22 Dec. for Boston and New York; Leighton, leaves B. Aires 8 Jan. for Boston and New York, calls Santos, Bahia, and Para; Balzac, left B. Aires 25 Dec. for Antwerp; Sheridan, left New York 19 Dec., due Rio 30 Dec.

—Prince Line (Houlder Brothers & Co., Agents)—Highland Prince, left Newport News 19 Dec. for Rio; Indian Prince loads for New York 2nd half Jan.; African Prince, left Rio for Plate 23 Dec.

Pacific Argentine Brazil Line, operating United States Government ships belonging to U. S. Shipping Board (Houlder Bros. & Co., Agents)—President Hayes, leaves Seattle 18 Jan. outwards, leaves B. Aires homewards about 14 March; President Harrison, leaves Seattle 25 Feb., Portland 28 Feb. outwards; West Katan, loads mid Feb. for San Francisco, San Pedro, etc.; West Notus, loads mid March for San Francisco and ports of call.

Sota & Aznar Line (Houlder Bros. & Co., Agents)—Abodi Mendi loading Rio for River Plate; Agire Mendi, due Rio 30 Dec. for Buenos Aires.

—Rio Cape Line, Ltd. (Mr. Cumming Young, Agent)—Kanagawa Maru, sails 28 December for the Cape; Kawachi Maru, loads mid February for the Cape.

—Det Forenede Dampskibs-Selskab (Mr. Cumming Young, Agent) For Denmark, Norway, Finland and Baltic: Louisiana, sails 27 Dec.; Oregon, loads 2nd half Feb.; Arizona, loads middle Feb.; Nevada, loads 1st half March; California, loads 2nd half March.

—Johnson Line (Mr. Luiz Campos, Agent)—Kr. Gustaf Adolf, due Rio from Gothenburg 31 Dec.; Canada, left Gothenburg 23 Dec. for Brazil and Plate, due Rio 18 Jan.; Valparaiso, leaves Sweden mid Jan. for Brazil and Plate; Pedro Christopheresen, leaves Sweden mid Jan. for Brazil and Plate; Suecia, leaves Rio 27 Dec. for Bahia, Sweden and Finland; Pacific leaves Rio 13 Jan. for Sweden and Finland; Kr. Gustaf Adolf, loads Rio 1st half Feb. for Sweden and Finland; Canada, loads Rio beginning March for Sweden and Finland.

—Den Norske Syd-Amerika Linje (Stray, Englehart & Co., Agents)—Salta, at Rio, leaves for Plate 27 Dec.; Rio de Janeiro due from Finland 2 Jan. for Plate; Para, loading for Denmark, Norway and Finland 10 Jan.

—Stray's South America Line (Stray, Englehart & Co., Agents)—Gantoise, due from U.S.A. and Havana 28 Dec. en route for Plate.

—Chargeurs Reunis and Sud Atlantique.—Massilia, due Rio 27 Dec. for Santos and Plate; Aml. Jaureguiberry, due from Havre 31 Dec.; Guichen, due Rio 25 Dec. for Havre and Antwerp.

—Baltic South American Line (Cia. Sveatlanta do Brazil, S.A., Agents)—Dansborg, left Rio 23 Dec. for Hamburg and Scandinavia; Jungshoved, due Rio early Jan. for Hamburg and Scandinavia; Hammershus, left Aalborg 2 Dec., due Santos 2 Jan.; Oerkild leaves Denmark end Dec. for Maranhão, Bahia

and Santos; Christiansborg, leaves Denmark end Dec. for Brazil and River Plate.

—Delta Line (American Steamship Agencies, Agents)—Sae City, left Rio Nov. 12 for New Orleans; Kenowis, now loading Victoria for New Orleans; George Peiree, loading New Orleans; Salaam, left New Orleans for Montevideo; Lorraine Cross, loading Gulf Ports; Lafcomo, now loading Santos, Rio end Dec., for New Orleans and Galveston; West Neris, loading Santos Dec. 31; West Cheswald, left New Orleans 13 Dec. for Pernambuco, Rio and Santos.

—Wilson, Sons & Co., Ltd.—From Japan to Santos and B. Aires: Seattle Maru, due 30 Jan.; Mexico Maru, due 5 March; From B. Aires to New Orleans and Japan: Panama Maru due 3 Feb.; Seattle Maru due 10 March; Mexico Maru, in Rio 11 April. To New York: Denis 15 Jan. From New York: Aidan, end of January.

**A New Service.** We are informed that the ex-Lamport and Holt liners Temyson and Byron have now been completely fitted out, and will shortly leave Buenos Aires as the Chilean s.s. Valparaiso and Santiago. The vessels are to carry on a regular passenger and cargo service between Buenos Aires, Montevideo and Chilean ports from Punta Arenas up to Valparaiso. The B. Aires representatives of the two steamers are the Soc. Importadora y Exportadora de Patagonia, which already operate steamers in our South coast trade (in which the Valparaiso and Santiago are not to compete), whilst Messrs. Chadwick Weir & Co. have been appointed Montevideo agents of the line. We understand that a big trade is expected, especially from Valparaiso to Montevideo, for transhipment of Chilean cargo to Europe. "Times of Argentina."

**New York Freight Market.** (Circular of S. O. Stray Steamship Corp., 2 Dec.) In the full cargo steamer market a moderate trading was reported in West India time boats, mostly for six months periods and for grain carriers to Europe; all other trades being comparatively inactive. Rates on grain carriers eased off slightly, but in all other trades they remained steady and unchanged. There is a moderate demand for additional tonnage for time charter and grain cargoes, but no improvement is noticeable in any of the other trades. Sufficient tonnage offers for all requirements and no change is anticipated in the near future.

**Vessels Arriving at the Ports of Rio and Santos during the week ended 14 December, 1922.**

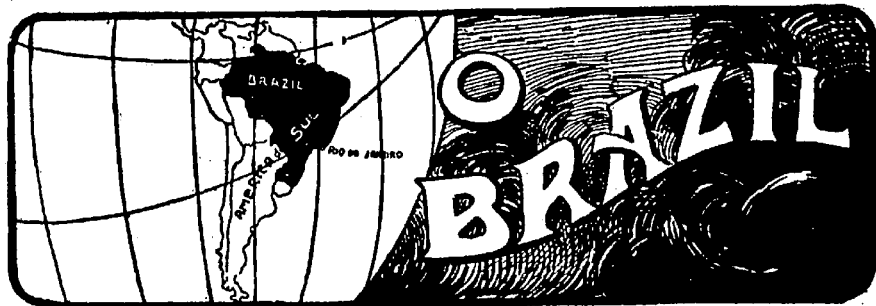
Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	11	41,641	6	23,108	17	64,749
American	4	23,011	2	11,611	6	34,622
French	4	18,747	4	19,309	8	38,056
German	2	11,220	2	12,528	4	23,748
Italian	1	4,936	4	18,471	5	23,407
Dutch	1	4,099	1	2,690	2	6,789
Braz. overseas	1	3,523	1	2,845	2	6,368
Danzig	1	4,532	—	—	1	4,532
Norwegian	1	2,304	—	—	1	2,304
Belgian	—	—	1	3,120	1	3,120
Spanish	—	—	3	8,820	3	8,820
Swedish	—	—	1	1,276	1	1,276
<b>Total overseas</b>	<b>26</b>	<b>114,013</b>	<b>25</b>	<b>103,778</b>	<b>51</b>	<b>217,791</b>
<b>Braz. coastwise</b>	<b>26</b>	<b>24,075</b>	<b>22</b>	<b>17,248</b>	<b>48</b>	<b>41,323</b>
<b>Total for week</b>	<b>52</b>	<b>138,088</b>	<b>47</b>	<b>121,026</b>	<b>99</b>	<b>259,114</b>
Do, 7 Dec, 1922.	65	173,584	39	98,760	104	272,344
Do, 15 Dec, 1921	51	160,122	38	114,362	89	264,484



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#### TIME TABLE

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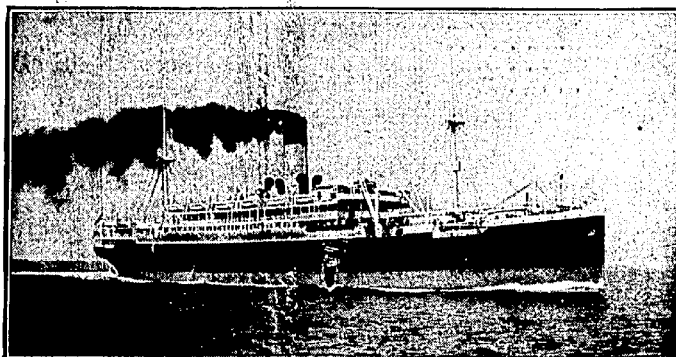
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 VASARI ... 13th March  
 VAUBAN ... 9th April  
 VESTRIS ... 30th April  
 VANDYCK.. 12th May



FOR NEW YORK

VESTRIS. 22nd December  
 VANDYCK. 21st January  
 VASARI... 26th January  
 VAUBAN... 24th February  
 VESTRIS ... 16th March  
 VASARI ... 2nd April  
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