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# Wileman's Brazilian Review

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

VOL. 13

RIO DE JANEIRO, WEDNESDAY, NOVEMBER 8th, 1922

N. 46



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	Area sq. klms.	Population
ALAGOAS .....	58,491	700,000
PERNAMBUCO .....	128,395	1,800,000
PARAHYBA .....	74,731	500,000
RIO GRANDE DO NORTE .....	57,485	480,000
<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, Garanhuna, Floresta dos Leões, etc., to which residents of other and less healthy districts habitually resort.

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

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

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

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

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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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# Wileman's Brazilian Review

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

Vol. 13

WEDNESDAY, NOVEMBER 8th, 1922

No. 45

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## MAIL FIXTURES

## FOR EUROPE

ARAGUAYA, Royal Mail, 8th November.  
LUTETIA, Sud-Atlantique, 10th November.  
TOMASO DI SAVOIA, Lloyd Sabauda, 14th November.  
FLANDRIA, Royal Holland Lloyd, 15th November.  
DESEADO, Royal Mail, 16th November.  
GUILIO CESARE, Italia-America, 18th November.  
MASSILIA, Sud-Atlantique, 19 November.  
ANDES, Royal Mail, 22nd November.  
DUCA DEGLI ABRUZZI, Italia America, 23rd November.  
GELRIA, Royal Holland Lloyd, 29th November.  
DESNA, Royal Mail, 30th November  
RE VITTORIO, Litalia-America, 4th December.  
ARLANZA, Royal Mail, 6th December.  
ANTONIO DELFINO, H.S.A., 12th December.  
DEMERARA, Royal Mail, 13th December.  
DUCA D'AOSTA, Italia-America, 18th December.  
AVON, Royal Mail, 20th December.  
ZEELANDIA, Royal Holland Lloyd, 20th December.

## FOR THE UNITED STATES

VASARI, Lamport and Holt, 14th November.  
PAN AMERICA, Munson Line, 15th November.  
VAUBAN, Lamport and Holt, 24th November.  
WESTERN WORLD, Munson Line, 29th November.  
VANDYCK, Lamport and Holt, 8th December.  
SOUTHERN CROSS, Munson Line, 11th December.

## FOR RIVER PLATE AND PACIFIC.

WESTERN WORLD, Munson Line, 10th November.  
ANTONIO DELFINO, H.S.A., 13th November.  
GELRIA, Royal Holland Lloyd, 13th November.  
VANDYCK, Lamport and Holt, 19th November.

## NOTICE TO SUBSCRIBERS.

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

## NOTES

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

Exchange, Commerce and Trade. Although there has been no official announcement of the composition of the future Government, unofficial press reports have already had the effect of bringing about a reaction in all markets, including exchange. As we stated in our last issue, the announcement of the new Government would either make or break markets, and the reaction that has taken place is a healthy augury for the future, as the names cited are, with one exception, experienced men in their particular portfolio. The report that Dr. Sampaio Vidal, an ex-Secretary of Finance of the Government of S. Paulo, is to be appointed Minister of Finance comes as a great relief to a demoralised exchange market. It is felt that Dr. Vidal will be the right man in the right place. It is premature to discuss the policy of this or that Minister until the new Cabinet has been officially issued.

The manner in which the future President of the Republic was received by the population of Rio on his arrival last Sunday was all that could be desired. The country is tired of strife and will lend loyal support to the new President in his attempt to straighten out the existing lamentable state of affairs. That confidence is slowly returning to local markets and those abroad interested in Brazil is patent in the improvement of exchange during the last few days and the reaction in Brazilian bonds in London.

Exchange seems to have touched bottom and better times seem in store for the country, and should one half of the programme rumoured as that of the new President be carried out, we have past the crisis and the road to prosperity will be by no means long.

The International Cotton Conference, held in this City during October was international in so far as the presence of delegates of 20 different nations was concerned, but in discussion and results was purely of a national character, for little was said to further the interests of the international cotton trade.

There is no doubt that the presence of foreign delegates raised the importance of the conference and that their knowledge of all matters connected with cotton and their advice to Brazilian growers were valuable. It remains to be seen, however, whether local producers will take the decisions of the Conference seriously or continue to work with antiquated methods, or allow the personal and selfish interests of certain cotton mill owners to dominate them.

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Raw cotton producers should turn a deaf ear to anti-expansionists, and put their own, as well as their country's, interests above all others.

The future of this country's agricultural industry depends largely on cotton. The participation of the British cotton and mill interests at the recent conference was not based on discussion of international questions or cotton growing in different parts of the world. Their presence here was with the object of ascertaining for themselves the possibilities of Brazil becoming a much larger supplier of the cotton required by Lancashire mills and to study local conditions with a view to expansion. They came to look for a market in which they could buy the raw article and to tell Brazilian cotton growers that Lancashire is ready to buy 1,000,000 bales per annum from this country, once Brazilian producers are in a position to supply the quality they want.

Mr. Arno Pearse's tour of inspection of the North Eastern producing States is significant, and shows the intense interest British cotton importers and spinners are taking in the Brazilian cotton cultivation. Did they come only to see if the article they required was available, they would not extend their activities to the far interior. But they came with other intentions, knowing that the cotton available was not up to their standard. One of their first studies was the possibilities of improving the quality and expansion of production, also to what extent British capital and enterprise could aid in that direction.

There is, therefore, a frank offer to aid Brazilian cotton growers both morally and materially in developing the industry—possibly to proportions greater even than coffee. Brazil possesses the soil and climate suitable for cotton and there is no reason why Brazil should not be as successful as Texas in quantity and quality of cotton produced.

The mere perusal of the list of British delegates who attended the Conference emphasises the importance Lancashire attaches to Brazilian cotton. The delegation comprised: Mr. F. Holroyd, President of the Master Spinners' Federatoin; Mr.

A. Morris, Manchester Cotton Association; Mr. J. H. Clegg, President of the Liverpool Cotton Association; Mr. Cecil Hilton, of Oldham; Mr. Arno Pearse, General Secretary of the International Cotton Federation; Mr. H. Roberts, of Ashton-under-Lyne; Mr. J. M. Thomas, Vice-President of the Master Spinners' Federation; Mr. E. Leonard, of Liverpool; Mr. J. B. Storey, of Manchester; Mr. F. Albrecht, of Ledburn.

Mr. Cecil Hilton, representing Oldham, stated that there are 30,000,000 spindles working in his district, which consume 2,000,000 bales of cotton per annum—more than any single country on the Continent of Europe. The delegates further stated that if Brazil will grow cotton on a large scale, England would become a buyer to the extent of this country's surplus production. They are ready to buy 1,000,000 bales or more or about £20,000,000 worth of cotton. What a contrast with the average exports of £2,162,000 per annum for the five years 1917-21, and the record year of 1920 with £5,502,000!

Returning to the recent conference, we note, amongst numerous other less important decisions, the suggestion of the creation in each producing state, of a permanent semi-official committee, subvented by the Government, for establishing permanent technical schools; the organisation of ambulant schools; the creation of rural credit institutions in the cotton zones; the creation of European entrepots for storage and sale of Brazilian cotton; the creation of a system for the "economic defence" of cotton, similar to that adopted for sugar, with a view to stabilising prices, etc. Finally, Mr. Arno Pearse's suggestion of an international congress for discussing the means to combat the pests and cotton diseases was approved.

There is only one objection to the conclusions arrived at by the Conference, being that of the "economic defence" of cotton, which is nothing more or less than glorified valorisation—similar to that adopted for coffee and sugar. The Conference decided to adopt all measures to improve the quality and baling of cotton, as well as development of production, but immediately impairs its expansion by control of prices. Cotton is not a commodity that

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can be valorised at will, such as coffee, for the world has many sources from which to draw its supplies. The attempt in the United States to valorise cotton—though it temporarily improved matters—ended in anything but a success and should be an object lesson to this country.

If Brazil decides to become a large producer of cotton, she must also be prepared to compete in the world's markets. Export can never attain big figures until all ideas of Government aid to bolster prices have been put aside as worthless. The British delegates made it clear that England would buy all Brazil could supply, but at market prices, and only under these conditions can the native cotton industry expand. Cotton producers will be sufficiently protected financially by the new Agricultural Credit Department of the Bank of Brazil to require any such artificial measure as valorisation.

The unofficial list of the new Ministers in the coming Government includes Dr. Miguel Calmon as the Minister of Agriculture. Should this prove true, it will mean a new era for Brazilian agriculture, for there is no man more versed—more competent in agricultural matters than this gentleman. Dr. Calmon has been, for years, President of the Agricultural Society of Brazil, and was likewise President of the International Cotton Conference held in this city last month. His knowledge of local conditions is unique, and should prove a great asset not only to cotton, but agriculture in general.

**The Bahia Loan.** The State of Bahia closed a deal for a loan in the United States of 5,000,000 dollars and after having been almost fully subscribed, it was cancelled by the State, owing to its agents in Philadelphia having apparently disregarded the clauses of the conditions of previous British loans.

The whole affair seems very strange, for surely the Bahia Government were cognisant of the terms on which the new loan was offered. Certain London bankers became aware of the intentions of the State to float a dollar loan and requested the Bahia Government to state whether the priority clauses contained in the prospectus constituted an infraction of the conditions of other loans previously negotiated. The State Government replied that in the event of the agents having accepted such clauses, they had exceeded the authorisation of the Government and that it had cabled to Philadelphia cancelling the loan.

The muddle is likely to tell on the credit of the State, for it is doubtful whether anyone will be found to lend in face of such dealings.

**The Tax on Dividends, etc.** The representations made by the British Chamber of Commerce in Brazil for extension of the time allowed for publication of companies' annual statements of ac-

counts and declaration of dividends and payment of corresponding taxes have been accepted by the Minister of Finance, who has taken steps to secure a period of 60 days for such purposes. The Chamber of Commerce is to be congratulated on the active part it has taken in this question and for the success of its representations.

**Rubber.** The Para rubber market has been jumpy, prices oscillating as they have not done for years.

After rising to 3\$800 per kilo on 21 October, hard fine dropped at Para to 3\$100 on 28 October, reacting again during the past week, closing on Saturday last at 3\$500. This is clear proof that speculation has taken a hand in the game, owing to the approval of British and Dutch rubber interests of the proposal of the British Home Office Commission to restrict output.

It appears that rubber exporters at Manaus and Para have cornered hard fine and are holding it for higher prices. It is a speculative move, with little risk attached to it under present and prospective conditions, as the price of rubber is more or less assured of a higher level than in recent years.

Hard fine Para will always sell at a premium owing to its quality and it will always have a certain demand, so that Amazon speculators would seem to have speculated on the right side this time. The present price of rubber of 3\$500 per kilo is the level at which it can be marketed at a reasonable profit. Should it remain thereabouts for any length of time, a brighter future is assured for the Amazon rubber industry, which is not before its time, seeing that the States of Amazonas and Para were slowly descending to extreme poverty owing to the depression of the rubber markets during the last few years. It is to be trusted, however, that in their anxiety to make good arrears—if that is possible—the two State Governments will not embark on the suicidal policy of further taxing rubber out of existence, for it will mean its death knell once and for all.

Hard fine was quoted firm in London at 1s 1½d per lb, as against 1s 0¼d on 28 October, 1s 0¼d on 21 October and 11½d on 14 October. The steady rise was owing to the reasons stated in our last issue, i.e. to the confidence in the turn of affairs as regards the scheme for restriction of Eastern output. The price of 1s 1½d per lb. is equal to nearly 4\$000 per kilo at actual exchange, or a premium of 14.2 per cent over actual Para market price.

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**The Future of the Mark.** The further collapse of the German mark has led exchange experts to believe that the mark is to have the same fate as the Austrian crown. Such a fall would be disastrous to Germany and Europe, and yet it is predicted that the mark will sink still deeper, but to what depths no one can tell.

"I should not like to hazard the prophecy as to where it is likely to stop," said a leading expert to the "Financier." "Germany started on the path of inflation and the forces have now apparently gone beyond control. Once you start the printing press at work in order to cope with inflation and to meet the need for currency you only aggravate the evil. As prices mount so more currency is needed, and as marks flow out of the country the more are needed to supply the internal deficiency.

"The Germans are not hoarding marks, which are constantly depreciating, but are investing in goods and property, which are not likely so easily to depreciate. The marks that are sold on the foreign exchanges are sold with the desire to exchange bad German money for good foreign money, and the more marks must be provided outside the more marks must be provided to meet the internal currency needs.

"Notwithstanding the great outpouring of marks by the printing press, the latter cannot work expeditiously enough to fulfil the needs and hence, paradoxically enough, there is a currency stringency in the country. The Reichsbank has raised its official rate three times in the course of a few weeks, and it has made no practical difference. It may have to be raised much higher.

With respect to the future of the mark, regard must be paid to the enormous amounts held outside Germany, mostly by speculators who bought in the hope of eventually making handsome profits when the mark appreciated. This has been going on ever since the armistice and speculators, instead of selling, have been averaging and only made their position more desperate. Such people are likely to throw marks on the market in a panic, and, with fewer buyers, such selling will further depreciate their value. There has been evidence of this for some time, and there has been further panicky selling this week.

"The problem ought to have been tackled by the Allies long before, but they have allowed matters to drift to such a degree that the task grows more stupendous each day. Mr. McKenna has just told the world that Germany has no exportable surplus, notwithstanding the fact that the factories and mines are fully employed. Hours of labour have been reduced and efficiency of production has fallen off. Hence the problem of the Allies seems to lie in the direction of making Germany accept a lower standard of living and to stop inflation."

Another exchange expert said:—"The longer the Allies wait

before tackling the question in earnest the graver will the position become and the more formidable will be the problem. It is practically certain that we shall be facing another reparations crisis in a short time. How a further moratorium is to be avoided I cannot see. Mr. McKenna put the matter more clearly than it has ever been put before to my knowledge. I think Great Britain is in favour of a prolonged moratorium, but France may be sternly against it.

"Some time ago, when the mark was in the neighbourhood of 3,000, it looked as if it had reached bottom. That is it looked so to some. But where is it now? And where is it likely to be before the end of the present year? No one can foresee. It is as likely as not to be quoted at 20,000 marks to the £ as 10,000 marks."

Note of Ed.—The mark was quoted to-day in London at 27,000 to the £.

**Peruvian Cotton.** Peru, says "The Times Trade Supplement," has forged ahead as a grower of cotton, as is proved by her production of 33,558 metric tons in 1919. Only 10 per cent was retained for home consumption, the remainder being exported. There is scope for further advance, for Peru is an ideal cotton country. Under the Incas the population not only manufactured its cotton textiles, but exported the raw cotton to distant parts, while in the Colonial epoch the Spanish Government erected large spinning mills and encouraged the natives to develop the industry. Peru is free from that remorseless enemy to cotton—the boll weevil. The wonderful climate of the well watered coast valleys, aided by the salt sea spray from the Pacific, contributes to the creation of the "full rough", so greatly esteemed by the textile manufacturer.

Peruvian cotton (*Gossypium Peruvianum*) is grown in the valley of Piura, and is indigenous to Peru. It is a tree-like plant, from three to five metres high, has a life of six years, and requires little watering. The best kinds are produced in Catacaos, Secura, and La Chira. *Gossypium Herbaceum*, known as "Upland" in the United States and as "Egyptian" in Peru, is grown in the valleys of Lambayeque, Rimac, Chancay, Lurin, and Canete. "Sea Island" and "Mitafifi" varieties are grown in the valleys of Pativilca and La Chira, Supe and Huacho, although not very extensively. "Chanchamayo" is a spontaneous growth of the Montana region. There is still another kind of cotton—the result of the patient researches of Mr. Tanguis. It is becoming increasingly esteemed by manufacturers. The yield per acre in Peru is much greater than in other countries. In the United States this may be taken—in the better years—as 309lb. per acre. In Egypt the acre yields 390lb. and in India 370lb. Peru's average yield is 484lb per acre, which, however, varies according to the district. In the valleys of Chancay, Chillón, Rimac, etc.,

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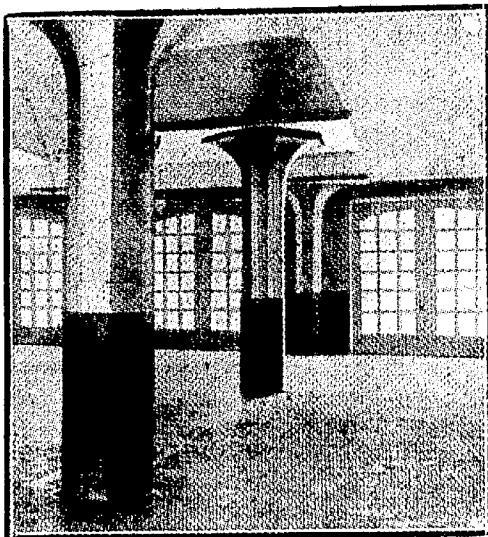
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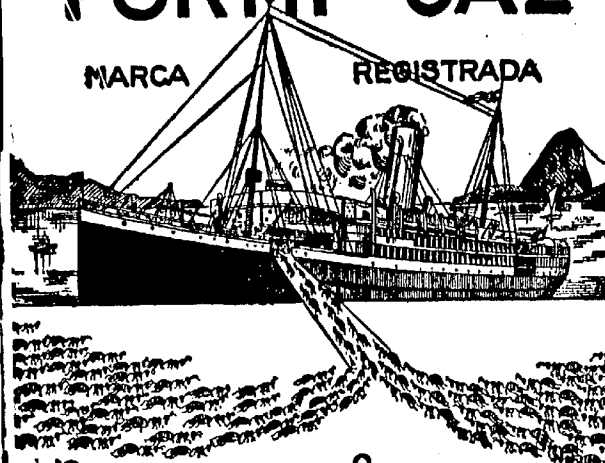
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the average ranges from 360lb. to 890lb. per acre. In the Ica valley 562lb. has been reached. "Sea Island" yields from 386lb. to 442lb. per acre. In the valley of La Chira "Mitafifi" has produced 498lb. per acre, while the valley of Pativilea gives 550lb. per acre on the coast and 830.41lb. in the upper valley. The native cotton—*Gossypium Peruvianum*—gives the lowest average of 235.25lb. per acre.

**Organization of Britons abroad.** The Association of British Chambers of Commerce, which took a prominent part in advocating the amendment of the British Nationality and Status of Aliens Act, 1914, has received an important communication from the Home Office on the effect of the new Amending Act.

Home Office, Whitehall. September 28, 1922.

Sir,—I am directed by the Secretary of State to refer to your letter of August 21 on the subject of the British Nationality and Status of Aliens Act, 1922, and to enclose for convenience of reference a copy of the Act.

The Secretary of State thinks it may be of interest and assistance to your Association and to Chambers of Commerce generally to have an abstract of the effect of the Act as he understands it, pending any authoritative interpretation by a competent Court of Law.

The provisions of the new Act apply only to the legitimate children born of fathers who are British subjects at the time of the children's birth.

The present position with regard to children born abroad of British fathers is accordingly as follows:—

(1) Children of the first generation, whenever born, are British subjects.

(2) Children of the second generation:—

(a) If born before January 1, 1915, are British subjects.

(b) If born between December 31, 1914, and August 4, 1922, are British subjects, provided that their birth is registered at a British Consulate within one year of its occurrence, or before August 1, 1923, whichever is the later date.

(c) If born on or after August 4, 1922, are British subjects if their birth is re-registered at a British Consulate within one year (or in special circumstances two years) of its occurrence.

(3) Children of the third generation:—

(a) If born before August 4, 1922, can only benefit by the new Act provided they are not already too old for their birth to be registered within one year (or in special circumstances two years) after birth. For example, the birth of a child born on October 1, 1921, must be registered before October 1, 1922 (or in special circumstances, with the consent of the Secretary of State, October 1, 1923).

(b) If born on or after August 4, 1922, become British subjects if their birth is registered within one year (or in special circumstances two years) after its occurrence.

(4) Children of the fourth and subsequent generations born abroad will in due course come within the scheme of the new Act, and will accordingly be eligible for registration provided that the father at the time of the child's birth is a British subject, either in consequence of the operation of the provisions of the new Act or otherwise.

The necessary instructions for the provision of facilities for registration have been issued to all British Consular Officers concerned, and will shortly be issued to British Residents and representatives in British Protected States. The registration will fall into the regular system of registration of births of British subjects abroad. In any cases where provisional registration has already been effected the applicants will be well advised to communicate at once with the British Consul concerned.

You will observe that, although the persons registered under the provisions of the new Act become British subjects immediately on registration, they will cease to be British subjects unless, within one year of attaining the age of 21, or within such extended period as may be authorized in special cases by regulations made under the Act, they assert their British nationality by a declaration of retention of British nationality registered in such a manner as may be prescribed by the regulations.

The provisions of the Act do not apply in countries in which his Majesty exercises extra-territorial jurisdiction. The children born in such countries of British fathers acquire British nationality at birth, and their nationality is therefore not dependent on registration under the new Act, though the birth should, for the purpose of record, be registered in accordance with the established practice.

I am, Sir, your obedient servant.

John Pedder.

**Brazil. — The Trade Position.** We have before us the full figures of the imports and exports of Brasil for the first four months of the current year. They show conclusively that Brasil is once more in a position not merely to meet obligations in foreign countries, but to purchase a reasonable measure of luxuries from those countries. In other words, the trade position in Brasil is regaining the normal aspect to which we were accustomed in the years which preceded the outbreak of the European War. It will be remembered that in the post-Armistice boom Brasil made

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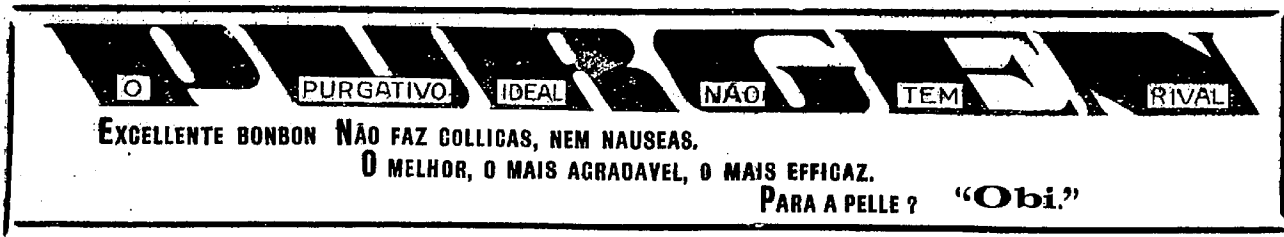
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enormous paper profits, as was the case with most other countries, and closed the year which followed the Armistice with what is called a favourable trade balance amounting to well over 50 millions sterling. This resulted in a period of extravagance in Brazil, as was the case in other countries. In the early part of 1921 the whole of this favourable trade balance had been wiped out and a debit balance created, so enormous had been the imports of various articles, many of them of luxury, from Europe and from the United States. Such a state of things naturally produced a severe commercial and financial crisis, as was, of course, inevitable. Nearly every important country in the spring and early summer of 1921 passed through a period of severe commercial depression and financial anxiety, if it did not in some cases amount to actual alarm. The commercial depression resulted from the fact that immense quantities of goods had been purchased without regard to cost of production. Importers apparently in almost every country came to the conclusion that after over four years of war people would replenish stocks at any cost, and the prices asked, consequently, were matters of perfect indifference. If man were capable of increasing his own purchasing power at will, it is possible cost of production would not matter. But, if this were so, man would not be the human being that we know him. It is manifest that in time of peace the cost of production of any commodity must be limited by the purchasing power of the consuming classes of the country to which that commodity is consigned. The result of the high prices was that the goods, although they had been imported, could not be sold. This resulted, as we have already said, in commercial depression. It was accompanied by financial depression. It was accompanied by financial anxiety. Bankers and financiers are accustomed to employ their money in assisting traders to import goods for which in normal times there is a ready sale. But they are not prepared, and they are not in a position to lock up immense sums in goods which have been produced at so high a price that they cannot be sold at prices within the purchasing capacity of the community for whom they have been imported. This was the case not only in Brazil, but all over Europe and in the United States. The result was that for many months unsound credits were created. Naturally, such a position checked all business. The Brazilian trading classes very wisely decided to face the necessary losses and dispose of their imported goods at what prices they would fetch. It will be remembered that last year the adverse trade balance, as it was called, against Brazil was just under two millions sterling. In the first four months of the present year this has been wiped out and a favourable balance of between eight and nine millions created. We will conclude by showing very briefly the importance of what is called a favourable balance of trade to a country like Brazil.

In the economic England which preceded the recent European War there was, year after year and decade after decade, what economists know as an adverse balance of trade against this country. Nevertheless, we went on, year and decade after decade, and the country as a whole was increasing, rather than diminishing its fixed and mobilisable assets, as the enormous resources we were able to dispose of during the War amply proved. This was possible in the pre-War England because we possessed very large sources of income in addition to that derived from the sale to foreigners of commodities manufactured in this country. Such a state of things, however, is only possible in what is called an old country, that is, a country which has a great diversity of industries and has acquired in the course of a more or less prolonged period a large mobilisable capital. In the case of a new country this is not possible. Brazil, the reader will recollect, is in area larger than the United States of America, whereas she has a population of between 25 and 30 millions of people. It is manifest that she is not in a position to effectively occupy the greater part of her territory. Far less is she a position to develop its resources. Every Brazilian who has received anything above an elementary education knows that the country can only be developed by means of foreign capital. Living in a

country of great undeveloped natural resources the child acquires a knowledge that means are not available to develop resources which apparently are going to waste. A country, therefore, in that position naturally takes every favourable opportunity of borrowing money from those countries which have surplus resources which they are unable to employ profitably in their own country. The result is that a country in the position of Brazil must always have a large surplus of exports. This is needed to enable her to pay for her imports of manufactured goods and, in addition, to meet interest upon the loans she has raised for the purpose of building railways or loans made to Government or for whatever purpose those loans may have been raised by Brazil in Europe or elsewhere. In addition, there are naturally a large number of Brazilian subjects travelling in Europe and in different parts of the world. Many of these are men of means and require considerable drafts upon their bankers. These can only be met by Brazil being in a position to sell commodities either to the countries where her nationals are travelling, or to other countries from which those nationals can obtain credits. It would not be necessary for Brazil to export immense quantities of coffee, say, to France because a Brazilian happened to be stopping in Paris. It would be equally convenient for him to obtain a draft on London, which is always engaged in financing some branch of Brazilian trade.

It will be seen, therefore, that what we call an adverse balance of trade is not necessarily in itself an evil. It is the so many other things in this world. One requires to understand what is meant by an adverse balance of trade and to what is a great disadvantage to a country like Brazil because she is not in a position to have large invisible exports; that is to say, she has not the developed resources which would enable her to render great services to other countries which would entitle her to import immense quantities of various kinds of commodities from those countries. On the contrary, she is herself inadequately peopled and her resources are so inadequately developed that she requires all the mobilisable capital she can obtain to carry on her own ordinary business. And she can only hope to pay for her imports as well as to pay the interest upon her foreign debt and the cost of her travelling nationals abroad out of the exports of primary commodities produced within the confines of Brazil. This applies to all new countries, not merely to Brazil, and not merely to the continent of South America. It is equally applicable to our own colonies where the population is inadequate to occupy the whole territory and where the resources are only developed to a relatively small extent. To say that an adverse balance is a disadvantage is only true of those countries who have no ready means of paying for imports in excess of exports. It was not true of Holland in the eighteenth century. It was not true of ourselves in the generation which preceded the recent European War. But it is true of all countries whose most ready means of paying for imports and service they obtain from abroad is by the export of commodities.—"The Statist."

**Lead.** (Circular of Cookson & Co., London, 13 October.) The market throughout the week has maintained a firm tone, and we close with an advance of 5s per ton in the prompt, and 2s 6d in the forward position. Although there has been a fair business in forward, there has been very little disposition to sell prompt lead. The home consumptive demand remains good, notwithstanding the fact that consumers are purchasing only their immediate requirements. There is no change in the general position and any material demand would have the effect of increasing the backwardation still further.

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 Ceará (Rua Floriano Peixoto, 4).  
 Pernambuco (Praça Gen. Arthur Oscar)  
 Maceio (Rua Sa e Albuquerque 95, Jaragua)  
 Bahia (Rua Conselheiro Dantas, 1)  
 Victoria (Rua Pereira Pinto, 4).  
 Rio de Janeiro (Avenida Rio Branco, 117)  
 São Paulo (Rua José Bonifacio, 5a).  
 Santos (Largo Senador Vergueiro)  
 Santa Catharina (P. 15 de Novembro, 10)  
 R. Grande do Sul (R. Andrade Neves, 18)  
 Uruguay: Montevideo (Calle Cerrito, 449)  
**RIVER PLATE TELEGRAPH CO.**

**Argentina:**  
 Buenos Aires. 333. Calle S. Martin, 337.  
**WEST COAST OF AMERICA**  
**TELEGRAPH COMPANY**

**Chili:**  
 Arica, Pisagua, Iquique, Antofagasta, La Serena, Coquimbo, Concepcion, Coronel, Talcahuano.  
 Valparaiso (Calle Prat, 217)  
 Santiago (Calle Huerfanos, 851)  
**Peru:** Callao, Lima e Mollendo.



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**Birmingham:** 128, Colmore Row.  
**Bradford:** 4, Commercial Street.  
**Leeds:** 72A, Wellington Street.  
**Glasgow:** 5, Royal Bank Place.  
**Newcastle-on-Tyne:** K Exchange Buildings, Quayside.  
**Cardiff:** 93, Merchants' Exchange, Butte Docks.  
**Brussels:** Rue Van Hammée 58.  
**Madrid:** Calle de la Puebla, 14.  
**Marselles:** Hotel des Postes.  
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<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 «West Coast»	<b>SPAIN</b> .....	„ Eastern-Madeira
<b>BOLIVIA</b> .....	„ „ „ „	<b>PORTUGAL</b> .....	„ St. Vincent
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ENTRIES OF STEAMERS AND SAILING CRAFT AT THE VARIOUS PORTS OF BRAZIL,

	Twelve Months, January to December						1922					
	1901		1913		1918		1920		1921		1922	
	No.	Tons	No.	Tons	No.	Tons	No.	Tons	No.	Tons	No.	Tons
British	1,623	2,892,221	4,089	9,866,817	802	2,451,987	1,999	6,970,643	1,541	5,852,399	825	2,983,532
German	708	1,444,295	1,352	4,285,095	—	—	49	100,166	138	416,493	149	592,158
Argentine	296	110,592	676	238,375	703	163,218	568	153,416	507	147,058	245	66,507
Austrian	75	115,990	191	556,958	—	—	—	—	—	—	—	—
Belgian	62	140,116	72	126,480	1	1,222	110	329,879	57	166,184	45	143,229
Bolivian	1	50	1	30	20	2,466	—	—	—	—	—	—
Chilian	—	—	4	8,688	5	8,328	1	1,909	—	—	—	—
Cuban	—	—	—	—	—	—	—	—	—	—	—	—
Dantzic	—	—	—	—	—	—	—	—	—	—	—	—
Danish	26	9,252	50	59,006	77	138,064	60	132,670	73	149,171	45	85,365
Finnish	—	—	—	—	—	—	—	—	5	8,594	—	—
French	348	704,430	416	1,306,102	191	460,669	452	1,767,780	368	1,572,214	196	841,010
Greek	—	—	10	24,240	12	23,956	22	55,178	12	29,054	17	42,868
Spanish	50	90,627	40	132,059	38	79,011	27	66,174	104	259,819	30	88,705
Dutch	15	17,426	141	550,390	9	28,666	253	1,085,327	240	1,080,033	118	516,710
Italian	165	328,439	372	1,124,148	115	359,846	295	980,561	287	1,002,606	165	670,220
Japanese	—	—	5	17,870	30	117,058	69	245,944	70	250,327	23	82,677
Mexican	—	—	1	339	—	—	—	—	2	6,472	—	—
North American	55	37,659	13	39,505	196	259,551	833	2,559,800	511	1,836,027	166	750,729
Norwegian	148	83,258	212	219,019	277	463,735	246	578,987	233	557,756	98	241,823
Paraguayan	66	10,320	53	14,732	251	89,700	15	723	20	4,530	78	18,384
Peruvian	7	450	1	2,672	1	101	13	4,393	6	512	4	5,396
Portuguese	20	10,086	12	15,687	23	22,653	37	30,422	124	379,049	45	159,952
Russian	21	9,917	12	9,977	2	5,080	5	14,627	—	—	—	—
Romanian	—	—	—	—	—	—	3	7,224	—	—	—	—
Swedish	6	3,281	75	160,489	72	131,715	107	249,732	81	184,371	59	121,701
Czecho-Slovakian	—	—	—	—	—	—	—	—	—	—	1	3,523
Uruguayan	49	13,898	79	67,613	71	17,755	66	18,238	54	16,386	22	3,524
Yugo-Slavian	—	—	—	—	—	—	—	—	2	3,958	—	—
Total	3,741	6,022,802	6,877	18,826,291	2,898	4,824,784	5,241	15,365,781	4,442	13,960,239	2,352	7,508,223
Total National	11,334	3,874,329	20,905	10,343,968	18,906	9,691,446	19,588	9,575,685	18,286	9,152,917	10,078	5,591,387
Grand Total	15,074	9,897,131	27,782	23,170,259	21,804	14,516,230	24,829	24,941,466	22,728	23,113,156	12,425	13,099,610

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**The Shipping Movement.** The foregoing table of entries of vessels into all ports of Brazil are instructive and show the expansion of foreign and national shipping since 1901 to be considerable.

In 1901, entries totalled 3,741 vessels with 6,022,802 tons under foreign flags and 11,334 vessels with 3,874,329 tons under the Brazilian flag. By 1918, entries had increased to 6,877 vessels with 18,826,291 tons under foreign flags and 20,905 vessels with 10,343,968 tons under national.

The war, as was to be expected, affected shipping the world over, with the result that by 1918, entries into Brazilian ports fell far below the 1901 level, the total under foreign flags amounting to only 2,893 vessels with 4,824,784 tons and under the national—coastwise and overseas—to 18,906 vessels with 9,691,446 tons. In 1920 there was a great reaction, only to fall off again in 1921 owing to the world wide shipping depression, when 4,442 foreign vessels with 13,960,239 tons and 18,286 national vessels with 9,152,917 tons entered Brazilian ports.

During the first half of 1922, an improvement set in and 2,352 foreign vessels with 7,508,223 tons entered Brazilian ports, which should give a total for the year of over 15,000,000 tons, and 10,073 national vessels with 5,591,387 tons, or a grand total of over 11,000,000 tons.

British shipping has always headed the list, as the following percentage of tonnage show:—

	12 Months				6 mos.
	1901	1913	1918	1921	1922
British	48.0	52.4	50.8	41.9	39.7
American	0.6	0.2	5.4	13.2	10.0
German	24.0	22.8	—	2.9	7.9
French	11.7	7.4	9.6	11.8	11.2
Dutch	0.3	2.9	0.6	7.8	6.9
Italian	5.4	5.9	7.4	7.2	8.9
Norwegian	1.3	1.2	9.6	4.0	3.2
Swedish	—	0.9	2.7	1.3	1.6
Other Flags	8.7	6.3	13.9	10.4	10.6
Total	100.0	100.0	100.0	100.0	100.0

In spite of the fact that the British flag still holds premier-ship, its ratio of total entries has been considerably reduced, not so much owing to competition, but to low and uninviting freight rates, which not only drove British but likewise American tonnage away from Brazilian ports.

The American flag, of course, has made great headway since pre-war years. The increase in entries under the German flag is remarkable when we consider the fact that the war left Germany practically bare of tonnage. The German flag accounted for 7.9 per cent of total entries for the first half of the current year, being fifth on the list.

The ratio of vessels under the Brazilian and foreign flags is as follows (percentage of tonnage):—

	12 months				6 mos.
	1901	1913	1918	1921	1922
Brazilian	38.2	36.9	66.7	39.6	42.7
Foreign	61.8	63.1	33.3	60.4	57.3
	100.0	100.0	100.0	100.0	100.0

The high percentages of entries of vessels under the Brazilian flag in 1922 was the consequence of the return of 30 ex-German vessels chartered to France and their incorporation in Brazilian merchant marine.

The ratio of total entries (foreign and national) at Rio de Janeiro and other ports is as follows (percentage of tonnage):—

	12 months				6 mos.
	1901	1913	1918	1921	1922
Rio de Janeiro	23.6	29.0	26.7	30.0	28.4
Other ports	76.4	71.0	73.3	70.0	71.6
	100.0	100.0	100.0	100.0	100.0

**London and Brazilian Bank.** The directors of the London and Brazilian Bank will not be accused of ultra-conservatism for reducing the interim dividend from 14 to 10 per cent. per annum. Readers do not need to be reminded of the setback caused to Brazilian trade by the general depression and consequent low exchange. Not unnaturally, the net profits of the bank have been correspondingly affected, being reduced from £363,061 in 1919-20 to £306,023 in 1920-21, and still further to £211,975 in 1921-22. It is possible, of course, that conditions may change quickly for the better, but it is apropos of what has already happened to point out that, according to the last report issued five months ago, the capital employed by the bank in South American and other foreign currencies had been subject to a net depreciation amounting to £387,426. The amount, however, was exceeded by £126,196 in the balance carried forward, so that the bank, which has a reserve of £1,600,000 is, of course, in a particularly strong position.—“The Financial News.”

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### REPORTS AND MEETINGS OF COMPANIES

**City of San Paulo Improvements and Freehold Land.** The tenth ordinary general meeting of the City of San Paulo Improvements and Freehold Land Company, Ltd., was held at Winchester House, Old Broad Street, London, E.C., Mr. Herbert Guedalla, F. C. A. (the Chairman), presiding. The Secretary (Mr. F. S. Tomkins) having read the notice convening the meeting and the report of the auditors.

The Chairman said: Gentlemen,—I have now to move that the report and accounts as presented be received and adopted.

This is the tenth ordinary general meeting of the company, but the balance-sheet represents the results of the first year's working since the scheme of arrangement came into effect, and it is now possible to make some comparison in the accounts. The sundry creditors on 28th February last stood at £16,074, as against £32,578 in the previous year. With regard to the next item, perhaps it may be more convenient to refer to the San Paulo Mortgage and Finance Company, Ltd., after dealing with the accounts. Last year we took the liquid assets and liabilities in San Paulo at the rate of 9½d to milreis, but we included a provision for fluctuations in exchange of £75,000. At 28th February last exchange stood at 7 3/8d, with the result that on the other side of the balance-sheet you will note an item "Exchange suspense account, £104,029," this amount representing the difference between 9 1/2d and 7 3/8d on the surplus of our liquid assets over liabilities in San Paulo. Since that date exchange has again declined by another penny, but it must be remembered that the chief item in our liquid assets represents debtors for land sold, and that these debts are collectable over a period of six to eight years, so that it is not possible at the present time to estimate what exchange may be when these debts come to be collected in their respective instalments. As long as it is not necessary to remit funds to this side the question of exchange has not to be faced, and we must trust that during the long period over which our debts are collectable there may be improvement in this direction in a country like Brazil, with its enormous natural resources, which should enable it to recover more quickly than other countries less favourably situated. The internal position of the country is becoming more and more prosperous, and goods are being manufactured there which hitherto have been imported.

The land sales account shows a surplus of price realised over cost of £39,174, and after deducting £2,858 for head office charges there is a net surplus on this account of £36,315. This surplus would naturally have been larger had exchange not fallen, and I should add that before arriving at this figure there has been charged an amount of about £20,000 in respect of improvements, representing road construction and other facilities so that the actual surplus was nearly £60,000.

Turning to the assets side of the accounts, the freehold, land, standing in the books at £1,754,478 has been reduced by the cost price of land sold during the year, amounting to

£172,951, so that the book figure of the land in hand now stands at £1,581,527. Sales for the year in Brazilian currency represented more than twice the sales for the period of the previous fourteen months, and I am glad to be able to inform you that since the date of the balance-sheet the sales at present show a great increase over the preceding period. While the currency has depreciated the selling price of the land has been increased by approximately 20 per cent. to 25 per cent., and this is a matter which is receiving the closest attention of the Board and managing director.

The sales during the year were chiefly of land in Jardim, America, and the newly-developed estate of Lapa, where the tramway started operating in October, 1921. We have still big areas to dispose of in these properties, and the large sales already made should facilitate further sales at higher prices for the benefit of the company.

The chief undeveloped estates to which we must turn our attention in the near future are Pacaembu, which adjoins the best residential part of the city and has an area of about 150 acres, and Pinheiros, which is further away and has an area of about 600 acres. The plans for Pacaembu have already been prepared, but have not yet received the approval of the municipal authorities, and the tram line already reaches within a quarter of a mile of the Pinheiros estate. The City of San Paulo is becoming more and more prosperous. Many new factories have been started and the population is continually increasing, and I am happy to think that the most natural direction for expansion of the City is through the properties of this company.

"Improvements, house property, plant, etc.," stand at £70,477, but you must understand this is not the actual figure expended, as it has always been our custom to write off a considerable amount against the land sold from time to time. It has always been the policy of this company to make its estates as attractive as possible and to put in the best work in road-making and general development. It is for this reason that we always maintain such friendly relations with the municipal authorities, and that the public appreciate this work has been demonstrated by the large increase in sales which has taken place. This enables us also to maintain a better standard for the buildings erected by the tenants on the various estates, and recently as a demonstration we built two model cottages at Lapa, and these created enormous interest as an example of what might be done in this direction. We always pay particular attention to the drainage system, and it may be of interest to know that in Lapa alone we have already built about twelve miles of streets, along all of which trees have been planted.

The debtors for lands sold, loans for house construction, etc., amount to £299,431, as compared with £178,444. This amount would naturally be larger except for the fact, as I told you above, that the exchange has been taken at 7 3/8d, as against 9 1/2d. These debts are collectable over a period of six to eight years and carry interest at 6 per cent. for the land sold and 10 per cent. for loans for house construction. The

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cash on hand is £91,252, as against £95,544 last year, and I now come to our investment in the San Paulo Mortgage and Finance Company, Ltd.

At our meeting last year I informed you that negotiations were proceeding with the object of securing a large amount to be utilised for the purpose of making loans to people who wish to construct houses on our property. We are the possessors of a large area of building land, and it is quite obvious that any scheme to expedite the sale of that land must be of great advantage to the company. If the greater part of the land can be realised over a period of about six years, instead of a period of about ten years, then the present value of the property becomes infinitely greater, and we calculate that the difference amounts to several hundred thousand pounds. Our own resources are needed for improvements, such as road building, drainage and contributions to public utilities, and the more quickly that the land has to be got into saleable condition, so the greater will be the expenditure in this direction. We do not merely want to sell land, but we want people to live on the land, and the erection of suitable buildings not only stimulates would-be purchasers, but enhances the general value of the estates.

Following this policy, which had your general approval at our last meeting, after lengthy negotiations we have been able to secure an amount of about £180,000 from out-side sources, which can be utilised by our company for the purpose of making loans to individuals for the purpose of house construction, but the main difficulty has been that all this money is not required at once, and the parties supplying it have had to undertake to pay by instalments in the future, in accordance with the requirements of the scheme. At the time the arrangements were concluded the financial situation was far from clear, and even in these times this is no light liability. I told you at the last meeting that the negotiations were proceeding on the basis of ceding to those providing the money a large block of the shares which we now hold in trust for the benefit of the company, and we finally succeeded in completing the arrangements by ceding 100,000 of these shares, which take at the then market price, was equivalent to a commission of about 8 1/2 per cent. Looked at from another view-point, the cession of these shares has added greatly to the intrinsic value of the remainder of our share capital, because the effect of the provision of this money will be to expedite the realisation of our estates, and we shall be able to sell at much better prices than we could otherwise have hoped to obtain.

The machinery for the carrying out of the scheme has been that a company called the San Paulo Mortgage and Finance Company, Ltd., has been registered with £100,000 Ordinary capital, which has all been subscribed by this company, and £95,000 of this money has been lent back to this company against the security of a certain amount of our book debts. The San Paulo Mortgage and Finance Company, Ltd., has issued, and will continue to issue, Debentures for the purpose of supplying cash for loans for house construction, and we apply from time to time for such amounts as are necessary.

The procedure is that the party purchasing a plot of land and desiring to build a house makes a deposit according to the circumstances of the case, and receives a loan for house construction as the building proceeds, paying back by instalments, with interest, at different periods. This interest covers the Debenture interest of the Finance Company, and as the instalments are repaid they can be re-lent for the purposes of house construction to other parties. We do not speculate in any way in building, but simply lend this money to desirable tenants whom we would like to reside on our property. By holding all the Ordinary capital of the Finance Company your company will derive any benefit that may ultimately result from these transactions. The expenses of the Finance Company are not to exceed £1,000 per annum, including directors' fees, office expenses and all charges, and as a result of the scheme we have on the one side of the balance-sheet £115,578 due to the Finance Company, of which £95,000 is the loan to which I have referred above, and the balance had been advanced at that date for house construction, while on the other side we have an investment of £96,250, which includes the £75,000 fully-paid shares, and 5,000 shares on which £1,250 has been paid up.

You will note the statement in the balance-sheet that no charge has been made in the accounts in respect of directors' fees. By the scheme of arrangement your directors accepted 13,584 Ordinary shares, having a value of about £3,900, in settlement of the accrued directors' fees for about six years to 31st December, 1920, which then amounted to £19,406. Even that amount represented only half the fees authorised by the articles of association. Since 1st January, 1921, no fees have been drawn, and at an early date we must have an extraordinary general meeting to alter the articles of association in this respect, and to arrive at a basis of remuneration which will be acceptable both to the Board and to yourselves. As we look on this business mostly as one of realisation, we naturally wish to keep the expenses down to as low a level as possible. Probably I shall be able to suggest that the Board would be willing to accept a very modest fixed amount of remuneration as compared with that permitted in the articles at the present time, with a small percentage of the surplus on land sales account in each year. It is our one desire to maintain this business on as sound a footing as possible, and to get into a position when we shall be able to make returns to the shareholders from time to time out of the moneys received from realisation of the estates.

The results of the year under review and the large increase in the sales since the date of the balance sheet justify us in predicting that the next report will show further improvement in the position of the company. In a business of this character sales beget other sales, and that we are not selling to speculators is proved by the fact that cancellations of contracts have only amounted to less than 2 per cent. of the total sales. With the continually increasing prosperity of the city of San Paulo we should be able to look forward not only to a more rapid realisation of our land, but also to enhancement in its value.

I think Mr. Gurd, our managing director, is again to be congratulated on the progress of the undertaking, and I feel sure that you will join with me in an expression of thanks both to him and to our staff in San Paulo for the work which they have performed on our behalf.

I now have pleasure in moving: «That the report of the directors and the balance-sheet as at 28th February, 1922, as presented, be received and adopted.»

I shall ask Mr. Cradock to second the resolution, but before putting it to the meeting I shall be pleased to answer any questions in my power. (Applause.)

Mr. H. E. Cradock seconded the resolution, which was carried unanimously.

The Chairman next moved the re-election of the retiring directors—namely, Major Ralph Peto and Dr. Horatio Belfort Sabino.

Mr. A. D. Gurd (managing director) seconded the motion, which was unanimously agreed to.

On the proposition of Mr. J. Grammer, seconded by Mr. Marsden, Messrs. Deloitte Plender Griffiths and Co. were reappointed auditors.

Mr. A. Freller, in proposing a vote of thanks to the Chairman and directors, said he wished especially to express, on behalf of the shareholders, their hearty appreciation of the services which had been rendered by the managing director. He desired, further, to include the staff in Brazil in this vote of thanks.

The vote was unanimously accorded, and the proceedings terminated.

## MONEY

### Official Exchange Quotations, Camara Syndical and Vales—

	90 days	Sight	Sovereigns	Dollars	Vales
October 30 ...	6 15-64	6 11-64	—	8\$756	4\$881
October 31 ...	6 11-64	6 7-64	—	8\$797	4\$881
Nov. 1 and 2.	Holidays.				
Nov. 3 .....	6 11-64	6 7-64	43\$500	8\$860	4\$881
Nov. 4 .....	6 11-64	6 7-64	43\$500	8\$838	4\$881
Average ...	6 3-16	6 1-8	43\$500	8\$813	4\$881
Equivalent...	6.187500	6.125000	—	—	—

Monday, 30 October. The Bank of Brazil posted 6 7-32d and foreign banks quoted the same rate, with money for prompt bills at 6 1-4d. The market was steady, but owing to the demand for cable on London, the rate sagged. At the close money was quoted at 6 13-64d for ready. The New York-London rate came \$4.45 3-8 and Paris-London 64.30 to the £.

Tuesday, 31 October. The Bank of Brazil posted 6 3-16d and foreign banks quoted the same rate, with money for ready bills at 6 13-64d. The market opened weak and the rate fell to 6 1-8d in foreign banks, with buyers at 6 9-64d for ready. The New York-London rate came \$4.46 1-8 and Paris-London 65.15.

Wednesday and Thursday, 1 and 2 Nov. Holidays.

Friday, 3 Nov. The Bank of Brazil posted 6 5-32d and foreign banks quoted 6 1-8d, with money for ready bills at 6 5-32d. The market was steady all day. The New York-London rate came \$4.46 7-8 and Paris-London 64.90.

Saturday, 4 Nov. The Bank of Brazil posted 6 5-32d and other banks quoted 6 1-8d, with money for prompt bills at 6 5-32d. The market opened steady, closing firm, with sellers at 6 5-32d in foreign banks. The New York-London rate came \$4.46 1-8 and Paris-London 65.05.

### THE EXCHANGE MARKET.

Rio de Janeiro, 7th November, 1922.

Closing rates:	Bk. Brazil	Other banks	Dols	N.Y.-Lon
	Pence	Pence		Dols
Oct. 28, 1922 ....	6 7-32	6 7-32	8\$770	4.46.125
Nov. 4, 1922 ...	6 5-32	6 1-8	8\$840	4.46.125
Rise or Fall .....	-1-16	-3-32	+0\$070	—

The exchange market opened on Monday, 30th ult., weak, at 6 7-32d in all banks, but the rate sagged during the day owing to demand for cable transfer. The market ruled weak during the four working days (Wednesday and Thursday being holidays), and rates fell steadily, closing on Saturday with a decline in the Bank of Brazil of 1-16d and in foreign banks of 3-32d, with very little doing. As we write, however, the market has a decidedly better appearance and more confident in the future, rates having reacted to 6 1-4d, with tendency to further improve. It is just possible that the Bank of Brazil might have been given a hint to push it up somewhat. It is even talked of exchange rising to 10d or some other fantastic height by the 15th inst, which is absurd, even should the outgoing Government wish to see it rise rapidly, for it is not likely that the market would allow so sudden a change, for it would be as ruinous to trade and commerce as low exchange.

There is no doubt that sentiment has much to do with the present reaction, for there are hopes that the new Government will act up to its promise. The market, however, should not be allowed to run wild once its feels the fetters loosened—a slow convalescence is the safest method. Of course, what really will happen depends on the new Government's interpretation of banking and exchange control.

In the meantime, all is expectancy, with a tendency to improve. Should exchange take a definite upward course, it should be the policy of the new Government to restrict imports to bare necessities by adopting some practical method to safeguard the favourable balance of trade.

There is no doubt that so soon as exchange improves 1d or 2d, importers will become active, and are even apt to over-import, fearing a fall once sentiment has been discounted. It would be to the interest of importers themselves, so far as exchange affects them, to buy what is only absolutely necessary, thus not only helping exchange, but the country generally. The past week's decline in exchange was partly the consequence of month-end demand for cable transfer, but as it eased off, and takers were not inclined to do business, exchange firmed and as confidence returns so will rates advance slowly.

The f.o.b. value of exports of coffee from the two ports of Rio and Santos during the month of October was the highest for any month since 1920, and amounted to £5,174,000, as against the next highest of £4,190,000 in Jan. last, when the total balance of trade was £3,336,000 in favour of exports.

### Official Average Exchange, Rio on London, in Pence.

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

Gold Reserves (Guarantee of Currency Fund) in deposit at the Caixa de Amortisação and National Treasury on 31st October, 1922:—

Caixa de Amortisação:		
880 bars consisting of	19,671,772.5	
grammes fine gold	24,163,468\$417	
Gold coin	58,442,345\$707	82,605,814\$124

Received during the month of October:—

20 bars of 396,790.5 grs fine gold.	480,345\$494
Gold coin	35,555\$555

83,121,715\$113

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

	U.S.A. Dollar	France Franc	Italy Lire	Hambg. Mark	—Argentine— paper—peso—gold		Uruguay peso	Spain peseta	Belgium franc	Denmark kroner
January	7\$913	\$648	\$349	\$044	2\$726	6\$198	5\$860	1\$197	\$623	1\$601
February	7\$543	\$655	\$368	\$038	2\$774	6\$309	6\$074	1\$187	\$626	1\$587
March	7\$289	\$657	\$375	\$028	2\$690	6\$073	5\$961	1\$147	\$617	1\$551
April	7\$335	\$677	\$401	\$026	2\$641	5\$984	5\$841	1\$147	\$628	1\$565
May	7\$252	\$663	\$384	\$026	2\$665	6\$045	5\$887	1\$146	\$608	1\$594
June	7\$257	\$640	\$364	\$025	2\$644	5\$989	5\$957	1\$146	\$602	1\$592
July	7\$349	\$609	\$342	\$016	2\$682	6\$098	6\$088	1\$151	\$579	1\$609
August	7\$459	\$596	\$346	\$008	2\$723	6\$235	6\$108	1\$165	\$567	1\$616
September	8\$055	\$617	\$346	\$006	2\$905	6\$572	6\$301	1\$236	\$582	1\$696
October	8\$779	\$648	\$360	\$003.7	3\$202	7\$255	6\$910	1\$347	\$605	1\$769

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,089	2,046	3,290	967	1,641	—	297	1,350	1,000	1,191	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	999	3,138	1,299	1,197	1,924	525	1,501	2,198	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	493	362	66,392	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
<b>1921.</b>												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,081	96
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,660	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	68
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921....	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	133
31 October	3,291	64	2	45	—	89	3	20	16	12	3,042	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	126	1	59	13	3	3,419	110
2nd 6 months, 1921 ...	18,602	353	136	276	3	354	195	208	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	562	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
<b>1922.</b>												
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	67	1	—	1	—	18	—	4	3,674	119
30 April	3,782	87	5	4	—	44	3	16	—	25	3,963	120
31 May	2,372	72	4	7	—	68	2	30	—	3	2,558	83
30 June	2,471	110	58	10	—	129	2	43	1	1	2,825	94
31 July	2,545	110	77	24	—	69	5	26	—	11	2,867	93
1 to 31 August	3,442	96	87	44	—	55	7	38	—	1	3,770	120
Week ended 6 Sept. ...	1,288	1	—	9	—	27	2	33	4	—	1,364	159
Week ended 13 Sept. ...	268	12	1	1	—	—	—	—	1	—	283	41
Week ended 20 Sept. ...	1,439	—	231	14	—	11	2	2	—	1	1,700	249
Week ended 27 Sept. ...	539	17	—	24	—	20	—	1	4	1	606	87
1 to 30 Sept. ....	3,625	44	258	51	—	53	4	33	9	2	4,079	136
Week ended 4 Oct. ...	802	14	26	16	—	16	—	3	1	—	878	125
Week ended 11 Oct. ...	1,700	—	—	1	—	2	—	24	7	—	1,734	248
Week ended 18 Oct. ...	981	—	2	5	—	23	—	17	11	—	1,039	148
Week ended 25 Oct. ...	565	18	—	18	—	52	—	3	20	—	676	96
Week ended 1 Nov. ...	1,470	10	—	14	—	11	—	1	—	3	1,509	216
1 to 31 October	5,174	28	2	49	—	96	—	48	39	3	5,439	175

\*Subject to alteration.

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

**Treasury:**

Gold bars	187,459\$203	
Gold coin	41,163\$202	
Convertible gold notes	3,348,572\$460	3,577,194\$865
Received during the month of October:—		
20 bars of 349,495.6 grs. fine gold	425,291\$736	
Gold coin	67,499\$221	
Convertible gold notes	50,821\$160	543,617\$117
		4,120,806\$982
Remitted to Caixa de Amortisação:—		
Gold bars	480,345\$434	
Gold coin	35,555\$555	
Difference in fineness	4\$445	515,905\$434
		3,604,901\$548

**Financial Agents in London:**

Balance brought forward	1,026,071\$777	
Remitted during October	177,788\$870	1,203,860\$617

**Recapitulation:—**  
**Caixa de Amortisação:**

Gold bars	24,643,813\$851	
Gold coin	58,477,901\$262	83,121,715\$113

**Treasury:—**

Gold bars	132,405\$505	
Gold coin	73,102\$423	
Convertible gold notes	3,399,393\$620	3,604,901\$548
With Financial Agents in London, £134,434-6-6.		
		1,203,860\$617
		87,930,477\$308

**The Money Market.**

	4 Nov, '22	28 Oct, '22	4 Nov, '21
*Apolicies, unified, 1,000\$ buyers	811\$	815\$	—
*Rio Municipal, 1906, buyers	177\$	177\$	—
Ditto, 1920, buyers	—	152\$	—
*Bank of Brazil	284\$	288\$	—
Brazil Funding, 1898, 5 per cent.	79	79½	71½
Ditto, new, 1914	61	61½	61½
Conversion, 1910, 4 per cent	43	40	45½
Ditto, 1908, 5 per cent	58	56½	61½
Federal District, 5 per cent	67½	68	60
Brazil Railway	½	½	¾
Brazil Traction	46	45	28½
Leopoldina Railway	32½	31½	15½
S. Paulo Railway	111½	111½	86½
Dumont Coffee, 7 per cent, pref.	5	5	5½
St. John del Rey Mining Ord.	18-6	18-7½	15
Rio Flour Mills	70	67-6	60
London and Brazilian Bank	17½	17½	18½
Royal Mail Ordinary	80½	88½	69½
British War Loan, 5 per cent, 1920	98½	98½	86½
Consols, 2½ per cent	57½	57½	48½
French rente, 3 per cent	58.30	58.50	58.55
Ditto, 5 per cent	76.10	75.25	30.20
Ditto, 4 per cent, 1914	53.60	60.60	60.25

\*Closing Rio Stock Exchange.

	4 Nov, 1922	28 Oct, 1922	4 Nov, 1921
London, pence	6 1-64—6 3-32	6 9-64—6 11-64	7 13-16—7 29-32
Paris	\$612—\$614	\$617—\$625	\$572—\$577
Italy	\$375—\$380	\$348—\$365	\$314—\$319
Portugal	\$474—\$570	\$570—\$630	\$740—\$800
New York	8\$840—8\$860	8\$730—8\$770	7\$720—7\$800
B. Aires, peso	3\$200—3\$275	3\$169—3\$200	2\$520—2\$560
B. Aires, gold	7\$300—7\$375	7\$200—7\$230	5\$735—5\$780
Montevideo	6\$970—7\$105	6\$870—7\$000	—

Switzerland	—	1\$675—1\$593	—
Spain	1\$350—1\$365	1\$335—1\$350	1\$050—1\$070
Denmark	1\$800—	1\$776—	—
Norway	1\$600—1\$630	1\$585—	—
Sweden	2\$395—2\$430	2\$360—	—
Japan	4\$315—4\$320	4\$240—4\$265	—
Belgium	\$568—\$572	\$570—\$580	—
Holland (fl.)	3\$480—3\$500	3\$410—3\$490	—
Hamburg	\$002—\$003	\$002½—\$004	\$047—\$048
Roumania	\$065—\$068	\$067—\$068	—
Canada	8\$850—	8\$770—	—
Value of £ sterling			
at sight rates ... 34\$285—39\$334 34\$285—28\$984			
<b>Value 1 sovereign</b>			
buyers	42\$500	42\$500	—
Discounts, London	2 7-16 %	2 3-8 %	3 11-16 %
Do., Bank of England	3 %	3 %	5½ %
Do., New York	4 %	4 %	9 %

**Railway News**

**THE LEOPOLDINA RAILWAY COMPANY.**  
**ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1922	Oct. 28st.	1,326,000\$	6 1/8	£ 33,841	£ 1,266,424
1921	Oct. 29nd.	952,000\$	7 31/32	£ 31,609	£ 1,448,655
Increase..	—	374,000\$	—	£ 2,232	—
Decrease..	—	—	1 27/32	—	£ 182,231

**THE S. PAULO RAILWAY COMPANY.**  
**ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1922	Oct. 29nd.	1,160,721\$900	6 3/16	£ 29,924-17-3	£ 1,213,789-17-11
1921	Oct. 30rd.	811,730\$690	7 29/32	£ 26,740-12-1	£ 1,286,725-17-5
Increase..	—	348,991\$800	—	£ 3,184-5-2	—
Decrease..	—	—	1 23/32	—	£ 72,985-19-4

**COFFEE**

Rio de Janeiro, 6 November, 1922.

Closing Quotations —

Spots—	New York.					
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	Santos 7s	
Oct. 28, 1922	26\$800	23\$600	10½c	15 c	13½c	
Nov. 4, 1922	28\$400	23\$500	10½c	15 c	13½c	
Rise or Fall	+1\$600	—\$100	—	—	—	
Ditto, %	6.0	0.4	—	—	—	

Options—

	Rio		Santos		New York	
	Dec.	Dec.	March	March	Dec.	March
Oct. 28, 1922	26\$500	22\$775	21\$650	21\$650	9.69c	9.52c
Nov. 4, 1922	26\$300	22\$675	21\$625	21\$625	9.65c	9.45c
Fall	\$200	\$100	\$025	\$025	0.04c	0.07c
Ditto, %	7.5	0.4	0.1	0.1	0.4	0.7

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

# 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.

### COFFEE PRICE CURRENT.

During the week ended 2 November, 1922.

	Oct. 27	Oct. 28	Oct. 30	Oct. 31	Nov. 1	Nov. 2	Ave- rage
<b>RIO—milreis</b>							
per 10 kilos							
Market N. 6 10 ks	18.793	18.793	18.793	18.793	Holiday	Holiday	18.793
• N. 7.....	18.248	18.248	18.248	18.248	—	—	18.248
• N. 8.....	17.703	17.703	17.703	17.703	—	—	17.703
• N. 9.....	17.159	17.159	17.159	17.159	—	—	17.159
<b>"Futures, 10 kilos—</b>							
Nov.....	18.050	18.050	18.050	18.075	—	—	18.056
Dec.....	18.000	18.050	18.050	18.075	—	—	18.443
Jan.....	17.950	18.075	18.000	18.075	—	—	18.425
March.....	17.900	17.975	17.975	18.000	—	—	17.962
Sales.....	41.000	9.000	6.000	15.000	—	—	17.775
<b>SANTOS—milreis</b>							
per 10 kilos							
Spot No. 4.....	23.600	23.600	23.600	23.600	—	—	23.600
Spot No. 7 10 ks...	21.000	21.000	21.000	21.000	—	—	21.100
<b>"Futures, 10 kilos</b>							
Nov.....	23.000	23.125	23.075	23.175	—	—	23.093
Dec.....	22.700	22.775	22.775	22.850	—	—	22.775
Jan.....	22.175	22.225	22.225	22.300	—	—	22.231
March.....	21.575	21.650	21.675	21.800	—	—	21.675
Sales.....	85.000	41.000	41.000	31.000	—	—	49.500
<b>N. YORK, cents.</b>							
per lb.							
Spot Rio No. 6.....	11	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
• No. 7.....	10 1/2	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 5/4
Spot Santos No. 4..	15	15	15	15 1/8	15 1/8	15 1/8	15 1/8
• No. 7..	13 1/4	13 1/4	13 1/4	13 3/8	13 3/8	13 3/8	13 3/8
<b>Options—</b>							
• Dec.....	9.70	9.69	9.78	9.71	9.72	9.70	9.72
• March.....	9.56	9.52	9.63	9.52	9.54	9.52	9.55
• May.....	9.38	9.34	9.45	9.34	9.34	9.30	9.36
• July.....	9.14	9.13	9.21	9.09	9.05	9.03	9.11
Sales.....	80.000	15.000	30.000	40.000	25.000	20.000	35.000
<b>HAVRE—60 Kilos</b>							
francs							
Dec.....	208.75	208	208.75	209	Holiday	209.75	205.75
March.....	200.25	199.50	200.25	200.75	—	201.50	200.45
May.....	193.50	192.50	194	194.25	—	195.25	194.00
July.....	188.25	187.25	189	189.25	—	190.25	188.75
Sales.....	7.000	—	3.000	5.000	—	3.000	3.600
<b>LONDON—per cwt</b>							
shillings and pence—							
Options:							
Dec.....	61/7 1/2	Holiday	62/6	62/7-1/2	62/4-1/2	62/-41/2	62/4
March.....	60/4 1/2	—	61-	60/7-1/2	60/4-1/2	60/-11/2	60/5
May.....	60/3	—	60/7-1/2	61/-	60/1-1/2	60/-	60/4

**The Markets.** A reaction set in during the past week and prices declined steadily, with every appearance of dropping still further.

Although the local market was more active than Santos, prices fell owing to the decline in demand and, at the time of writing, to rise of exchange. In spite of the resistance of sellers, buyers forced the pace, thus paralysing any advance and finally forcing prices down. It looks as if prices have reached and passed their zenith, but much will depend on exchange and the Government as to what the decline will be.

The local market closed on Saturday last week, with an advance of 1\$600 in 7s from the previous Saturday's close, but a decline of 200 reis or 0.7 per cent in Dec. options. Both spot and futures have fallen further since Saturday last.

Clearances from the port of Rio for the crop to date have been much above the average. The reason for the large clearances, particularly to Europe, is no doubt the lower price of Rios than Santos. In some markets it is thought that these shipments include some sales or consignments of valorisation coffee. With the exception of those shipped during the last crop, we are not aware of any valorisation coffee having been cleared from Rio.

The secrecy of the Bankers' Committee with regard to sales of valorisation stocks is causing much dissatisfaction in consuming markets. One New York circular, just received, states that it is the secrecy and lack of confidence as to the plans of the Bankers' Committee, who control valorisation stocks, that has been and is preventing a stable, and, they believe, a higher market. This is, no doubt, true so far as American and perhaps European markets are concerned, but does not affect local markets. So much secrecy has the effect of making consuming markets believe that valorisation coffee is being sold. American markets are confident that sales from Government stock are being made, though it is the impression of Minford, Lueder & Co., New York, that such sales are not large and are at market prices, as otherwise more urgent disposition would be shown by importers to compete with Government offerings.

We are of the same opinion, but we regard as ridiculous the idea of large sales as reported in New York last month.

The first intimation that something out of the ordinary was taking place, says our New York Correspondent, came about the middle of September, when it was vaguely hinted that efforts were being made to sell 2,000,000 bags of valorisation stock at one cent below current quotations. In fact, it was stated by some that American houses had been invited to tender on such a basis for large blocks. This was emphatically denied by the Brazilian Government.

On the day that Dr. Custodio Coelho, the delegate of the Brazilian Government to the Bankers' Committee in London, cabled to New York denying the above report, a representative of a large American firm then travelling in Brazil, says "The



"Tea and Coffee Trade Journal," sent a cable to his New York Office to the effect that an American syndicate had bought 1,000,000 bags of valorisation coffee. It was vaguely hinted that the sales had been made on a basis of 13 cents for Santos 4s and 8 cents for Rio 7s. This was considered decidedly important as Santos 4s were then quoted in the open cost and freight market at 13.60 to 14 cents, and Rio 7s at around 9½c. This cable was likewise denied.

All these reports are not likely to help any market and we certainly agree that the secrecy practised by the Government and the London Committee should be stopped. What is needed are frank statements of the disposal of valorisation coffee.

The Santos market remained more or less easy throughout the week. On Saturday, 28 Oct, October was dropped and April taken up. Sales of options amounted to 198,000 bags, and prices showed the following fluctuations: Nov. 75 reis up, Dec. 50 reis down, Jan. 75 reis down, Feb. 125 reis up, and March 100 reis up. Sales for the month of October amounted to 1,851,000 bags.

Spot prices have remained steady at 23\$600 per 10 kilos.

Exports of coffee from the two ports—Rio and Santos—during the month of October were the record in value since 1920, amounting to £5,014,000 (subject to correction), as against the next highest in January last of £4,190,000.

#### Companhia Registrada e Caixa do Liquidação do Rio de Janeiro.

Quotations during the week ended 4 November, 1922.

	Per 15 kilos.			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
November	26\$800	26\$650	26\$500	26\$400
December	26\$750	26\$700	26\$450	26\$300
January	26\$700	26\$600	26\$400	26\$200
February	26\$700	26\$500	26\$400	26\$100
March	26\$600	26\$500	26\$300	26\$150
April	26\$500	26\$400	26\$200	26\$000

Sales of futures during the week amounted to 44,000 bags.

**Entries** at the two ports—Rio and Santos—during the week ended 2 November amounted to 183,951 bags, being a shrinkage of 54,063 bags or 22.7 per cent as compared with the previous week, of which 9,036 bags or 12.7 per cent at Rio and 45,027 bags or 26.9 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 46,511 bags or 20.2 per cent, of which 16,187 bags or 20.7 per cent at Rio and 30,324 bags or 19.9 per cent at Santos.

For the crop to 2 Nov., entries at the two ports amounted to 3,731,771 bags, of which 1,228,265 bags or 32.9 per cent at Rio and 2,503,506 bags or 67.1 per cent at Santos.

Compared with the same period last crop, entries at the two ports show shrinkage of 927,211 bags or 19.9 per cent, of which 318,450 bags or 20.5 per cent at Rio and 608,761 bags or 19.5 per cent at Santos.

**Clearances Overseas** at the two ports for the week ended 2nd November were much larger and amounted to 399,217 bags, as against 159,861 bags for the previous week and 273,782 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 239,356 bags or 149.3 per cent, of which 26,396 bags at Rio and 212,960 bags at Santos.

Of total clearances at the two ports for the week of 399,217 bags, 78,302 bags or 19.5 per cent were cleared from Rio and 320,915 bags or 80.5 per cent from Santos, 185,289 bags or 46.5 per cent going to the United States, 137,942 bags or 34.5 per cent to France, 19,806 bags or 5.0 per cent to Holland, 17,266 bags or 4.3 per cent to Scandinavia, 10,886 bags or 2.7 per cent to Italy, 6,701 bags or 1.7 per cent to the Plate, 5,175 bags or 1.3

per cent to Finland, 4,172 bags or 1.1 per cent to Belgium, 4,125 bags or 1.0 per cent to Egypt, 3,176 bags or 0.8 per cent to Germany, 2,576 bags or 0.7 per cent to French Possessions, 825 bags or 0.2 per cent to Malta, 500 bags or 0.1 per cent to Dantzic, 375 bags or 0.1 per cent to Greece, 275 bags to Turkey, 125 bags to South Africa and 4 bags to Spain.

For the crop to 2 November, clearances overseas at the two ports amounted to 4,097,079 bags, of which 1,204,348 bags or 28.8 per cent were cleared from Rio and 2,892,731 bags or 71.2 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 2 Nov. show increase of 38,880 bags or 0.9 per cent, as against shrinkage of 86,555 bags or 23 per cent up to the previous week.

Clearances coastwise at the two ports for the crop to 2nd November show increase of 52,523 bags or 1051.3 per cent as compared with the same period last crop.

#### Clearances Overseas from Rio and Santos by Flag for the week

	ended 2 November, 1922.				Week ended Nov. 2 Bags
	Crop to 2 Nov.				
	Bags	%	Bags	%	
British to U.S.	354,953	61.7			28,350
To Europe	172,367	30.0			125
Plate and Pacific	47,835	8.3			2,441
Total British			575,155	14.0	30,916
Other Flags—American			1,058,147	25.8	107,649
Italian			500,537	12.2	17,811
Brazilian			473,938	11.6	109,011
Scandinavian			383,014	9.4	51,205
French			330,174	8.1	60,126
Dutch			303,924	7.4	16,683
Japanese			254,195	6.2	—
German			135,239	3.3	5,500
Belgian			44,535	1.1	—
Spanish			30,564	0.7	304
Portuguese			7,657	0.2	—
Total			4,097,079	100.0	399,217

**F.O.B. Value** at the two ports for the week ended 2 Nov. averaged £3.682 per bag, as against £3.534 for the previous week and £3.289 for the same week last year. For the crop to 2nd November, f.o.b. value for the two ports averaged £3.601 per bag, against £3.113 for the corresponding period last crop.

**Coffee Loaded** (embarques) at the two ports for the week ended 2 November was larger and amounted to 354,397 bags, as against 281,924 bags for the previous week and 166,115 bags for the same week last year, and their f.o.b. value £1,304,890, £994,199, and £546,352 respectively.

**Sales** (declared) at the two ports for the week were smaller, 87,753 bags, as against 258,053 bags for the previous week and 183,362 bags for the corresponding week last year.

**Stocks** at the two ports—Rio and Santos—on 2 November show shrinkage of 176,712 bags, as compared with the previous week, of which 31,022 bags at Rio and 145,690 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including Nictheroy and afloat)	1,741,613
Santos	2,085,339
Bahia	14,745
Total stocks, three ports, on 2 November, 1922	3,841,697
Ditto, 26 October, 1922	4,019,712
Ditto, 3 November, 1921	4,694,197

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 2 November				%	Week ending 2 Nov.
	1920-21	1921-22	1921-22	1922-23	Inc. or Dec.			
United States	5,585,407	5,081,635	1,677,630	1,926,916	+ 249,286	14.9	185,289	
France	1,206,586	1,363,798	525,857	540,311	+ 14,454	2.8	137,942	
French Possessions	62,082	144,748	49,293	45,698	- 3,595	7.3	2,576	
Italy	496,845	902,299	273,768	460,374	+ 186,606	68.2	10,886	
United Kingdom	67,292	519,543	12,219	7,331	- 4,888	40.0		
British Possessions (ex discriminated)	13,851	26,567	12,362	11,080	- 1,282	10.4	825	
Canada	24,785	11,950	4,750	5,710	+ 960	20.2		
Cuba	5,200	-	-	-	-	-		
South Africa	166,257	225,288	101,286	58,295	- 42,991	42.4	125	
Egypt	25,575	54,300	28,750	44,377	+ 15,627	54.3	4,125	
Belgium	419,228	361,679	133,612	141,516	+ 7,904	5.9	4,172	
Holland	897,593	1,091,689	477,031	285,653	- 191,378	40.1	17,266	
Scandinavia	600,765	499,843	214,886	231,326	+ 16,440	7.6	19,805	
Spain and Colonies	49,745	9,269	3,135	5,834	+ 2,699	86.1	4	
Portugal and Islands	9,201	10,761	998	2,504	+ 1,506	150.9		
Plate and Pacific	390,882	362,859	94,442	142,702	+ 48,260	51.1	6,701	
Japan and East	2,600	2,513	18	112	+ 94	522.2		
Finland	105,153	151,820	43,360	56,587	+ 13,227	30.5	5,175	
Switzerland	-	1,000	1,000	-	- 1,000	-		
Greece and Crete	19,875	19,877	7,252	11,075	+ 3,823	52.7	375	
Roumania	2,625	2,000	125	1,875	+ 1,750	1404.0		
Bulgaria	-	625	125	625	+ 500	400.0		
Turkey	17,246	14,928	2,070	15,085	+ 12,995	628.0	275	
Dantzic, Port of	-	-	-	1,250	+ 1,250	-	500	
Germany	963,903	684,233	394,230	100,843	- 293,387	74.4	3,176	
<b>Total</b>	<b>11,132,696</b>	<b>11,542,977</b>	<b>4,058,199</b>	<b>4,097,079</b>	<b>+ 38,880</b>	<b>0.9</b>	<b>399,217</b>	
Coastwise	54,758	125,463	4,096	57,519	+ 52,523	1051.3	4,925	
<b>Grand Total</b>	<b>11,187,454</b>	<b>11,668,440</b>	<b>4,063,195</b>	<b>4,154,598</b>	<b>+ 91,403</b>	<b>-</b>	<b>404,142</b>	

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

	Brazil Sorts Only			Stocks	Deliv.	V. Sup	Stocks	Deliv.	V. Sup
	Stocks	Deliv.	V. Sup						
		1921						1920	
July 5	1,171	94	1,420	1,070	122	1,538			
August 2	1,076	70	1,506	970	123	1,503			
Sept. 6	1,096	134	1,340	991	127	1,648			
Oct. 4	784	81	1,282	991	127	1,648			
Nov. 8	806	65	1,407	1,290	72	1,607			
Dec. 6	964	111	1,730	109	143	1,609			
		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	127	1,886			
Feb. 8	963	104	1,304	1,297	132	1,864			
Feb. 15	1,026	106	1,335	1,307	103	1,910			
Feb. 22	971	8	1,354	1,305	107	2,039			
March 1	1,027	66	1,345	1,472	102	2,096			
March 7	968	104	1,258	1,365	107	2,205			
March 14	1,000	168	1,237	1,361	132	2,262			
March 21	1,898	164	1,126	1,525	147	2,332			
Mar. 28	826	100	1,098	1,400	114	2,354			
April 4	751	118	1,223	1,561	139	2,272			
April 11	683	117	1,249	1,574	161	1,267			
April 18	623	137	1,183	1,548	221	2,182			
April 25	761	164	1,306	1,562	166	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. 7	614	154	768	806	65	1,407

Havre Stocks:-

	Brazil	Other	Total	Brazil	Other	Total
		1922			1921	
14 Jan.	294	249	543	425	265	690
21 Jan.	284	251	535	439	260	699
28 Jan.	290	255	545	428	260	688
4 Feb.	300	255	555	405	255	660
11 Feb.	321	258	579	381	261	642
18 Feb.	323	257	580	371	255	626
25 Feb.	374	250	624	364	245	609
4 March	375	246	621	351	242	593
11 March	370	255	625	354	242	596
18 March	372	250	622	346	230	572
25 Mar.	383	242	625	332	231	563
1 April	365	233	648	336	238	574
8 April	352	237	589	371	240	611
15 April	359	239	598	358	234	592
22 April	349	248	597	336	227	563
29 April	322	255	577	347	225	572
6 May	339	263	602	357	214	571
13 May	333	281	614	369	206	575
20 May	312	287	599	357	204	561
27 May	295	285	580	341	205	546

3 June	296	305	601	376	207	583
10 June	309	315	624	375	210	585
17 June	315	315	630	376	206	582
24 June	321	240	561	383	215	598
1 July	320	341	661	405	213	618
8 July	306	338	644	424	207	631
15 July	313	325	638	426	211	637
22 July	313	332	645	409	209	618
29 July	287	339	626	402	219	621
5 August	300	334	634	387	217	604
12 August	322	329	651	363	224	587
19 Aug.	323	338	651	346	217	563
26 Aug.	322	318	640	347	246	593
2 Sept.	311	309	620	340	224	561
9 Sept.	297	299	596	309	224	533
16 Sept.	291	299	590	341	221	562
23 Sept.	312	289	601	362	227	589
30 Sept.	311	272	583	365	230	595
7 Oct.	309	259	568	348	234	582
14 Oct.	291	252	543	334	236	570
21 Oct.	264	242	506	355	232	587
28 Oct.	242	224	446	367	223	590
4 Nov.	247	207	454	372	225	597

Quotations.

	Base	Spot No. 1 Rio	Near Options	Rio No. 1	Cost	U & F
	Pence	Cents	Cents	Ra.	Cents	Cent
(s) Jan. 7	7 13-32	9 1-8	8.60	19\$500	9.60	9.85
(s) Jan. 14	7 5-16	9 1-8	8.49	19\$300	9.40	9.65
(s) Feb. 25	7 19-32	8 7-8	8.47	19\$400	9.80	10.05
(s) Mar. 4	7 1/2	9	8.72	19\$500	10.05	10.30
(s) Mar. 11	7 25-32	9 1/2	8.89	20\$000	10.35	10.60
(s) Mar. 18	7 5-8	9 3-8	9.00	20\$600	10.45	10.70
(s) Mar. 25	7 19-32	9 7-8	9.40	21\$400	10.75	11.00
(t) April 1	7 9-16	10	9.42	21\$700	10.80	11.05
(t) April 8	7 9-16	10 1/2	9.84	22\$400	11.10	11.35
(t) April 15	7 1/2	10 7-8	10.19	23\$000	11.40	11.65
(t) April 22	7 19-32	11	10.15	23\$700	11.85	12.10
(t) April 29	7 1/2	10 1/2	9.86	22\$500	11.15	11.40
(t) May 6	7 23-32	11 1-4	10.37	23\$000	11.70	11.95
(t) May 13	7 9-16	11	10.23	23\$300	11.60	11.85
(t) May 20	7 9-16	10 7-8	10.17	22\$800	11.35	11.60
(t) May 27	7 17-32	10 7-8	10.26	23\$000	11.40	11.65
(t) June 3	7 17-32	11	10.27	23\$000	11.40	11.65
(t) June 10	7 17-32	11 1-8	10.45	23\$100	11.45	11.70
(t) June 17	7 1/2	10 1/2	10.09	23\$200	11.45	11.70
(t) June 24	7 9-16	10 7-8	10.02	23\$500	11.70	11.95
(t) July 1	7 1/2	10 1/2	9.77	23\$600	11.70	11.95
(t) July 8	7 1/2	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\$900	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	9.28	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 1/2	9.69	26\$800	10.95	11.20
(t) Nov. 4	6 7-32	10 1/2	9.65	26\$600	10.85	11.10

- (j) Freight 80 cents per bag in full.
- (n) Freight 70 cents per bag of coffee.
- (q) Freight 40 cents per bag in full
- (r) Freight 55 cents per bag in full.
- (s) Freight 30 cents per bag in full.
- (t) Freight 35 cents per bag in full.

In 1,000 bags of 60 kilos each

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

	31 Oct. 1922	30 Sept. 1922	31 Oct. 1921	Oct, 1922 on Sept., '22	Oct, '21
Stock, 9 Europ. ports	2,235	2,329	1,747	—	94 + 488
Afloat, Braz.-Europe...	748	865	522	+ 83	+ 226
Do, East Europe	13	13	40	—	— 27
Vis. Supply, Europe.	2,996	3,007	2,309	—	11 + 687
Stocks, U.S.	839	861	1,203	—	22 — 364
Afloat, Braz.-U.S.	710	321	772	+ 389	— 62
Stocks: Rio	1,667	1,774	1,744	—	107 — 77
Santos	2,164	2,511	2,882	—	347 — 718
Bahia	16	7	40	+ 9	— 24
Vis. Supply, World...	8,392	8,481	8,950	—	89 — 558

Movement of Coffee at the Port of Bahia during the month of August, in bags of 60 kilos:—

Per Shippers:—Tude Irmão & Co. 5,010 bags; F. Stevenson & Co. 2,425 bags; Magalhães & Co., 2,124 bags; Cia. Com. Overbeck, 2,100 bags; Wildberger & Co., 82 bags; sundries, 163 bags; Total, 11,904 bags.

Per Destinations:—Bordeaux 5,525 bags, Marseilles 2,885 bags, Havre 2,604 bags, Livorno 375 bags, Antwerp 250 bags, coastwise 160 bags, Hamburg 102 bags, Naples 2 bags, Lisbon 1 bag; total 11,904 bags.

Entries of coffee at Bahia for the month of August amounted to 10,639 and stock on 31 August to 14,746 bags.

**Austrian Taxes on Coffee and Matté.** The Austrian Government has reduced the tax on coffee and matte from 100,000 to 70,000 Austrian crowns, which will come into force in January, after it has been approved by the Austrian Parliament. Whether this reduction will have any effect on Austrian consumption is a doubtful question, in view of the complete collapse of the crown.

**The Fiscalisation of Coffee.** The Consul of the Republic of San Salvador, a coffee producing country, at St. Louis, has suggested to all Latin American representatives in the United States the organisation of an International Union of Coffee Producers, with a view to promoting a campaign against substitutes of coffee being sold in North America on a large scale.

The Consul further suggests the establishment of an agricultural bank, with ramifications in several countries, for aiding the expansion and improvement of conditions of cultivation. There is no doubt that the sale of substitutes of coffee in the shape of drugs has increased alarmingly of late years in all parts of the world. Coffee producing countries should, therefore, as suggested by Consul Escobar, institute a vigorous campaign against such substitutes, for they are undoubtedly affecting consumption of the real and wholesome article.

Coffee Statistics

COFFEE LOADED (EMBARQUES).

During the week ended 2 November, 1922.  
IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1922 Nov. 2	1922 Oct. 26	1921 Nov. 3	1922 Nov. 2	1921 Nov. 3
Rio.....	66,686	86,587	34,893	1,274,103	882,834
Niotheroy.....	—	1,000	—	39,912	—
In transit.....	—	—	—	—	—
Total Rio including Niotheroy & transit.....	66,686	87,587	34,893	1,314,015	882,834
Total Santos.....	267,711	193,737	181,222	2,920,071	3,144,412
Total Rio & Santos.....	334,397	281,324	166,115	4,234,086	4,027,246

**ENTRIES.**

During the week ended 2 November, 1922.  
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Nov. 2 1922	Oct. 22 1922	Nov. 3 1921	Nov. 2 1922	Nov. 3 1921
Central and Leopoldina	56.227	69.202	66.151	1.124.211	1.356.352
By.....	455	—	3.157	7.418	63.505
Inland.....	3.384	—	8.809	63.658	126.838
Coastwise, discharged..					
Total.....	60.066	69.202	78.117	1.193.285	1.546.715
Transferred from Rio to Nitheroy.....	1.425	407	—	10.745	—
Net Entries at Rio....	58.641	68.795	78.117	1.178.540	1.546.715
Nitheroy from Rio & Leopoldina.....	3.289	2.171	—	49.725	—
Total Rio, including Nitheroy & transit.	61.930	70.966	78.117	1.228.265	1.546.715
Total Santos:	122.021	167.049	152.345	2.503.506	3.112.267
Total Rio & Santos.	183.951	238.014	230.462	3.731.771	4.658.982

The total entries by the different S. Paulo Railways for the Crop to Nov 2 were as follows:

	Past Month	Per Sorocabana and others	Total at S Paulo	Total at Santos	Remaining at S. Paulo
1922/1923	1.967.291	551.591	2.518.852	2.563.506	—
1921/1922	2.516.085	566.276	3.082.361	3.112.267	—

**SALES OF COFFEE (DECLARED).**

During the week ended 2 November, 1922.

	Nov. 2/1922	Oct. 28/1922	Nov. 3/1922
Rio.....	30.758	45.053	42.362
Santos.....	57.000	213.000	141.000
Total.....	87.753	258.053	183.362

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS**

During the week ended 2 November, 1922.  
IN BAGS OF 60 KILOS

	Nov. 2 1922		Oct. 26 1922		Crop to Nov. 2/1922	
	Bags	£	Bags	£	Bags	£
Rio.....	78.802	51.806	229.343	150.416	1.204.348	3.516.585
Santos.....	329.915	107.955	1.240.394	414.508	2.892.731	11.236.910
Total 1922/23 ..	399.217	159.861	1.469.727	564.924	4.097.079	14.753.485
do 1921/22 ..	273.782	251.207	900.466	829.607	4.058.199	12.633.957

**COFFEE SAILED.**

During the week ended 2 November, 1922, were consigned to the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	HAVE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	14.000	59.092	4.650	4.885	125	200	82.952	1.256.316
Santos....	171.259	147.806	275	1.920	—	—	321.190	2.698.282
1922/1923..	185.269	206.898	4.925	6.705	125	200	404.142	4.154.598
1921/1922..	166.074	103.927	22	3.791	—	—	273.804	4.063.195

**LOOSE LEAF LEDGERS AND TRANSFERS**

**THE IMPRENSA INCLEZA.**

**OUR OWN STOCK.**

IN BAGS OF 60 KILOS

RIO Stock on Oct. 26, 1922.....	1.652.062
Entries during week ended Nov. 2, 1922.....	58.641
Loaded (Embargoes) for week ended Nov. 2, 1922	1.710.703
Deduct. local consumption.....	89.680
STOCK AT RIO ON Nov. 2, 1922.....	10.000
Stock at Nitheroy and Porto da Madama and Ilha do Vilas on Nov. 2, 1922.....	1.614.017
Afloat on Oct. 26.....	8.969
Entries at Nitheroy plus total embargoes including transit.....	111.604
Deduct: embargoes at Nitheroy, Porto da Madama and Vilas and sailings during the week ended Nov. 2, 1922.....	89.075
STOCK IN NITHEROY AND AFLOAT ON Nov. 2, 1922.....	210.548
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY	83.952
SANTOS Stock on Oct. 26, 1922.....	127.596
Entries for week ended Nov. 2, 1922.....	1.741.613
Loaded (embargoes) during same week.....	2.231.029
STOCK AT SANTOS ON Nov. 2, 1922.....	122.021
BAHIA stock on Oct. 26, 1922.....	2.953.050
Entries during week ended Nov. 2, 1922.....	267.711
STOCK AT BAHIA ON Nov. 2, 1922.....	2.085.339
STOCK AT RIO, SANTOS AND BAHIA Nov. 2, 1922.....	16.048
do do do Oct. 26, 1922.....	6.513
do do do Nov. 3, 1921.....	22.561
Clearances during same week.....	7.816
Stock at Bahia on Nov. 2, 1922.....	14.745
Stock at Rio, Santos and Bahia Nov. 2, 1922.....	3.841.697
do do do Oct. 26, 1922.....	4.019.712
do do do Nov. 3, 1921.....	4.694.197

Note.—Rio stocks include Nitheroy and afloat

**MANIFESTS OF COFFEE.**

RIO DE JANEIRO.

During the week ended 2 November, 1922.

22...R. DE LA PLATA...Helsingfors	Ornstein & Co.....	1975
Ditto	McKinlay & Co.....	875
Ditto	Theodor Wille & Co.....	250
Ditto	Castro, Silva & Co.....	250
Ditto	E. Johnston & Co Ltd.....	270
Ditto	Eugen Urban & Co.....	125
Ditto...Abo	McKinlay & Co.....	250
Ditto	Theodor Wille & Co.....	250
Ditto	Ornstein & Co.....	125
Ditto	Fraga Irmão & Co.....	125
Ditto...Wasa	Ornstein & Co.....	125
Ditto—Kotka	Ornstein & Co.....	175
Ditto—Christiania	McKinlay & Co.....	590
Ditto	Theodor Wille & Co.....	125
Ditto—Aalesund	McKinlay & Co.....	250
Ditto—Bergen	McKinlay & Co.....	175
Ditto	Lage Irmãos	125
Ditto...Wiborg	Alfred Sinner & Co.....	250
Ditto	Theodor Wille & Co.....	175
Ditto—Trondhjem	Alfred Sinner & Co.....	750
Ditto	E. Johnston & Co, Ltd.....	125
25...HANNA SKOGLAND ... Havre...	E. Johnston & Co, Ltd.....	10.500
Ditto	Alfred Sinner & Co.....	2.500
Ditto	Pinto Lopes & Co.....	1.500
Ditto	Ornstein & Co.....	1.250
Ditto	Grace & Co.....	1.000
Ditto	Eugen Urban & Co.....	600
25...ALMANZORA...East London	Ornstein & Co.....	25
Ditto—Durban	Norton Megaw & Co.....	100
25...PLATA...Marseilles	Cia. Com. F. Brasileira	1.000
Ditto	Lage Irmãos	875
Ditto	Eugen Urban & Co.....	675
Ditto	Castro, Silva & Co.....	270
Ditto	Carlo Pareto & Co.....	250
Ditto—Algier	Cia. Com. F. Brasileira	251
Ditto	Pinto & Co.....	250
Ditto	Eugen Urban & Co.....	250
Ditto	S. Fernandes & Co.....	125
Ditto—Tunis	Carlo Pareto & Co.....	250
Ditto	Ornstein & Co.....	270
Ditto—Rhodes	S. Fernandes & Co.....	25
Ditto—Oren	Ornstein & Co.....	250
Ditto—Philippeville	Ornstein & Co.....	370
Ditto—Pireu	F. Soares & Co.....	125
Ditto	Eugen Urban & Co.....	125
Ditto...Salonica	Eugen Urban & Co.....	125
Ditto—Mostaganem	Ornstein & Co.....	250
Ditto—Sfax	Ornstein & Co.....	100
Ditto—Malta	Ornstein & Co.....	375
Ditto	Pinto & Co.....	250
Ditto—Casa Blanca	E. G. Fontes & Co.....	250
25...WEST KEENE...Jacksonville	E. Johnston & Co. Ltd.....	2.000
Ditto	Theodor Wille & Co.....	500
Ditto...Baltimore	E. Johnston & Co. Ltd.....	6.000
Ditto	E. G. Fontes & Co.....	4.000
Ditto	Grace & Co.....	500

26..PALERMO...Genoa	Carlo Pareto & Co.....	1,750	
Ditto	McKinlay & Co.....	1,500	
Ditto	Norton Megaw & Co.....	500	
Ditto	Lago Irmãos	375	
Ditto	E. Johnston & Co, Ltd.	375	
Ditto	Castro, S. Iva & Co.....	250	
Ditto	Fraga Irmão & Co.....	250	
Ditto-Naples	Lago Irmãos	1,125	
Ditto	Oscar Marques & Co.....	503	
Ditto-Palermo	E Johnston & Co, Ltd.	250	
Ditto	F. Soares & Co.....	100	6,978
27..VESTRIE...New York	E. Johnston & Co, Ltd.	1,000	
Ditto-Trinidad	Norton Megaw & Co.....	200	1,200
28..PAN AMERICA...Montevideo	McKinlay & Co.....	300	
Ditto	S. Fernandes & Co.....	50	
Ditto-Buenos Aires	Ornstein & Co.....	1,110	
Ditto	McKinlay & Co.....	940	
Ditto	Norton Megaw & Co.....	250	
Ditto	S. Fernandes & Co.....	100	2,760
28..A. FOURICHON...Bordeaux	Castro, Silva & Co.....	1,212	
Ditto	Lago Irmãos	750	
Ditto	Grace & Co.....	500	
Ditto	McKinlay & Co.....	571	
Ditto	E. Johnston & Co, Ltd.	125	
Ditto-Havre	McKinlay & Co.....	1,053	
Ditto	Castro, Silva & Co.....	875	
Ditto	Maurice Lesage	50	5,238
28..BIELA...Rosario	Alfred Sinner & Co.....	400	
Ditto	Eugen Urban & Co.....	175	
Ditto	McKinlay & Co.....	1,0	
Ditto	Ornstein & Co.....	100	
Ditto	Norton Megaw & Co.....	100	925
29..LAURA SKOGLAND...Havre	E. Johnston & Co, Ltd.	7,375	
Ditto	Pinto Lopes & Co.....	1,000	8,375
31..A. S. DE LAMOBNAIX...B. Aires	Norton Megaw & Co.....	1,100	
Ditto	Castro, Silva & Co.....	100	1,200
31..NEVADA...Copenhagen	E Johnston & Co.....	3,000	
Ditto	Theodor Wille & Co.....	2,000	
Ditto	Eugen Urban & Co.....	750	
Ditto	McKinlay & Co.....	500	
Ditto-Odense	Theodor Wille & Co.....	125	
Ditto-Thisted	McKinlay & Co.....	250	
Ditto	Theodor Wille & Co.....	125	
Ditto-Dantzig	E. Johnston & Co, Ltd.	500	7,500
Total overseas		78,302	

SANTOS.

During the week ended 2 November, 1922.

26..ARAGUAYA...Buenos Aires	Nioac & Co, Ltd.....	254	
Ditto	Franco Soares & Co.....	100	
Ditto	A. Diebold & Co.....	74	
Ditto	The Fine Taste Coffee	50	478
26..AMIBAL FOURICHON...Havre	E Johnston & Co, Ltd.	25,002	
Ditto	Barboza & Co, Ltd.....	5,500	
Ditto	Naumann, Gepp & Co.....	4,500	
Ditto	Martins, Wright & Co.....	2,000	
Ditto	Andrade Netto & Co.....	2,000	
Ditto	Bueno Netto & Co.....	1,750	
Ditto	J. C. Mello & Co.....	1,500	
Ditto	J. Aron & Co, Ltd.....	250	
Ditto	Jacques Monteaux	200	
Ditto-Bordeaux	Rocha Faria & Co.....	1,250	
Ditto	Jessouroun, Irmão & Co.....	625	
Ditto	Naumann, Gepp & Co.....	500	
Ditto	S. A. Casa Pione.....	250	
Ditto	Franco Soares & Co.....	250	
Ditto	R. Alves, Toledo & Co.....	125	
Ditto-Nantes	Martins, Wright & Co.....	375	47,077
27..CASTEL PORZIANO...Marseilles	Jessouroun, Irmão & Co.....	2,000	
Ditto	Martins, Wright & Co.....	1,000	
Ditto	Cia. Prado Chaves.....	500	
Ditto	R. Alves, Toledo & Co.....	625	
Ditto	S. A. Levy.....	500	
Ditto	S. A. C. G. Commercial	425	
Ditto	Grace & Co.....	250	
Ditto	Franco Soares & Co.....	250	
Ditto	Souchal & Dichelette.....	250	
Ditto	F. S. Hampshire & Co.....	125	
Ditto	Andrade Junqueira & C.....	125	
Ditto-Genoa	Enea Malaguti & Co.....	1,848	
Ditto	R. Alves, Toledo & Co.....	500	
Ditto	G. Tomaselli & Co.....	30	
Ditto	A. Ferreira & Co.....	30	
Ditto-Naples	A. Cardia, Abreu & Co.....	1,500	
Ditto-Alexandria	F. S. Hampshire & Co.....	375	
Ditto	Prado, Ferreira & Co.....	250	
Ditto-Beyrouth	Cia. Prado Chaves.....	250	10,833
28..DESEADO...Buenos Aires	Lima, Nogueira & Co.....	419	
Ditto	The Fine Taste Coffee.....	145	564

28..NEVADA...Copenhagen	E. Johnston & Co, Ltd.	5,055	
Ditto	S. A. C. G. Commercial	1,750	
Ditto	Naumann, Gepp & Co.....	750	
Ditto	Hard, Rand & Co.....	750	
Ditto	S. A. Casa Malta.....	625	
Ditto	A. Diebold & Co.....	500	
Ditto	Martins, Wright & Co.....	250	
Ditto-Kolding	E. Johnston & Co, Ltd.	1,000	
Ditto-Carlsruhe	E. Johnston & Co, Ltd.	125	
Ditto-Helsingfors	A. Diebold & Co.....	125	10,930
29..GUADALQUIVIR...B. Aires	Baccarat & Co.....	300	
Ditto-Consumption	Ribas & Hermanos.....	4	304
28..CASPER...Boston	Baccarat & Co.....	7,000	
Ditto	Hard, Rand & Co.....	4,500	
Ditto	Sion & Co.....	4,000	
Ditto	Naumann, Gepp & Co.....	3,750	
Ditto	Grace & Co.....	3,000	
Ditto	American Coffee Corp.....	2,500	
Ditto	J. Aron & Co, Ltd.....	2,000	
Ditto	J. C. Mello & Co.....	1,000	
Ditto	R. Alves, Toledo & Co.....	500	18,250
28..PARANA...Rotterdam	Theodor Wille & Co.....	3,683	
Ditto	H. Struckmeyer & Co.....	500	
Ditto	Grace & Co.....	500	
Ditto-Hamburg	R. Alves, Toledo & Co.....	1,000	
Ditto	Theodor Wille & Co.....	297	
Ditto	Naumann, Gepp & Co.....	152	
Ditto	C. Vasconcelos & Co.....	2	
Ditto	Carlos B. Vasconcelos	1	5,505
29..CAXIAS...Havre	A. Diebold & Co.....	15,500	
Ditto	E. Johnston & Co, Ltd.	13,000	
Ditto	Cia. P. de Exportação	5,000	
Ditto	Baccarat & Co.....	3,000	
Ditto	S. A. Levy.....	2,000	
Ditto	Andrade & Netto.....	2,000	
Ditto	Cia. Prado Chaves.....	1,000	
Ditto	Franco, Soares & Co.....	1,000	
Ditto	S. A. Casa Pione.....	1,000	
Ditto	J. C. Mello & Co.....	1,000	
Ditto	Sion & Co.....	1,000	
Ditto	A. Cardia, Abreu & Co.....	1,000	
Ditto	Jacques Monteaux & Co.....	1,500	
Ditto	Nioac & Co, Ltd.....	1,022	
Ditto	Grace & Co.....	750	
Ditto-Antwerp	E Johnston & Co, Ltd.	1,000	
Ditto	Barboza & Co, Ltd.....	750	
Ditto	Baccarat & Co.....	500	
Ditto	Cia. Leme Ferreira.....	500	
Ditto	R. Alves, Toledo & Co.....	500	
Ditto	Nossack & Co.....	500	
Ditto	Franco, Soares & Co.....	250	
Ditto	Almeida Prado & Co.....	172	
Ditto-Hamburg	Nioac & Co, Ltd.....	1,250	
Ditto	Cia. Prado Chaves.....	500	56,704
30..LUTETIA...Consumption	Cia. Chargeurs Reunis		10
30..TEUTONIA...Hamburg	Theodor Wille & Co.....		4
30..SALLAND...Amsterdam	Hard, Rand & Co.....	1,000	
Ditto	S. A. Casa Malta.....	750	
Ditto	Toledo, Assumpção & C.....	750	
Ditto-Rotterdam	Cia. Prado Chaves.....	1,000	
Ditto-Consumption	J. Thornton	1	4,001
30..BIELA...Buenos Aires	E Johnston & Co, Ltd.		474
31..INGA...New York	R. Alves, Toledo & Co.....	8,000	
Ditto	Cia. P. de Exportação	7,000	
Ditto	Almeida Prado & Co.....	3,500	
Ditto	Cia. Prado Chaves.....	3,250	
Ditto	J. C. Mello & Co.....	3,500	
Ditto	Barboza & Co, Ltd.....	3,000	
Ditto	Baccarat & Co.....	2,500	
Ditto	A. Diebold & Co.....	2,000	
Ditto	Naumann, Gepp & Co.....	2,200	
Ditto	Toledo, Assumpção & C.....	2,000	
Ditto	E. Johnston & Co, Ltd.	2,000	
Ditto	M. Camargo, Coelho & C.....	2,000	
Ditto	Jessouroun, Irmão & Co.....	1,750	
Ditto	Franco, Soares & Co.....	1,500	
Ditto	Theodor Wille & Co.....	1,000	
Ditto	Cia. Leme Ferreira.....	1,000	
Ditto	Sion & Co.....	1,000	
Ditto	Lima, Nogueira & Co.....	1,000	
Ditto	H. Struckmeyer & Co.....	1,000	
Ditto	Junqueira Carvalho & C.....	1,000	
Ditto	A. Cardia, Abreu & Co.....	1,000	
Ditto	Leite, Santos & Co.....	500	
Ditto	Nioac & Co, Ltd.....	250	52,250
31..BOSWELL...New York	E. Johnston & Co, Ltd.	6,000	
Ditto	Theodor Wille & Co.....	5,500	
Ditto	Lima, Nogueira & Co.....	2,000	
Ditto	H. G. Beardall & Co.....	1,650	
Ditto	Hard, Rand & Co.....	1,500	
Ditto	Martins, Wright & Co.....	1,000	
Ditto	Jessouroun, Irmão & Co.....	1,000	
Ditto	McLaughlin & Co.....	750	
Ditto	A. Ferreira & Co.....	750	
Ditto	Basanta Coffee, Ltd.....	500	
Ditto	S. A. Casa Pione.....	250	
Ditto-Boston	Naumann, Gepp & Co.....	2,500	
Ditto	Theodor Wille & Co.....	1,000	
Ditto	Sion & Co.....	1,000	
Ditto	Martins, Wright & Co.....	1,000	

Ditto	"	S. A. Casa Malta	500	
Ditto	"	J. C. Mello & Co.	250	27,150
31...GEORGE PEIROE	New Orleans	Hard, Rand & Co.	14,531	
Ditto	"	Leon Israel & Co, Ltd.	8,500	
Ditto	"	E. Johnston & Co, Ltd.	5,230	
Ditto	"	R. Alves, Toledo & Co.	3,750	
Ditto	"	J. Aron & Co, Ltd.	3,500	
Ditto	"	S. A. Casa Malta	3,100	
Ditto	"	Nossack & Co.	2,703	
Ditto	"	Lima, Nogueira & Co.	2,025	
Ditto	"	American Warehouse Co.	2,500	
Ditto	"	Silva, Ferreira & Co.	1,500	
Ditto	"	S. A. Casa Picone	1,760	
Ditto	"	H. G. Beardsall & Co.	1,500	
Ditto	"	Martins, Wright & Co.	1,200	
Ditto	"	Andrade Junqueira & C.	1,000	
Ditto	"	S. A. C. G. Commercial	1,000	
Ditto	"	Almeida Prado & Co.	750	
Ditto	"	M. Camargo, Cuenca & C.	500	
Ditto	"	Cam. P. de Exportação	500	
Ditto	"	E. Struckmeyer & Co.	500	
Ditto	"	A. Cardia, Abreu & Co.	250	
Ditto—Galveston		Leon Israel & Co, Ltd.	2,500	
Ditto	"	S. A. Casa Malta	1,500	
Ditto	"	Silva, Ferreira & Co.	1,000	
Ditto	"	Martins, Wright & Co.	500	
Ditto	"	Cam. Prado Chaves & Co.	500	
Ditto	"	A. Cardia, Abreu & Co.	500	63,639
31...ORANIA	Amsterdam	Hard, Rand & Co.	3,307	
Ditto	"	S. A. Casa Malta	1,375	
Ditto	"	S. A. C. G. Commercial	1,000	
Ditto	"	Theodor Wille & Co.	1,000	
Ditto	"	R. Alves, Toledo & Co.	1,000	
Ditto	"	Naumann, Gupp & Co.	500	
Ditto	"	A. Diebold & Co.	500	
Ditto	"	J. Aron & Co, Ltd.	500	
Ditto—Alexandria		Cam. Prado Chaves & Co.	500	
Ditto	"	R. Alves, Toledo & Co.	3,000	12,682
Total overseas				320,915

SANTOS COASTWISE.

2...GURUPY	Bio de Janeiro	A. Diebold & Co.	150
29...CEARA'	Bio de Janeiro	Grace & Co.	125
Total coastwise			275

VICTORIA.

During the week ended 2 November, 1922.

3...MACEDONIE	Antwerp	Aren & Langen	250
Ditto	"	A. Prado & Co.	1,000
Ditto	"	Vivacqua Irmãos & Co.	1,000
Ditto—Havre		Cruz Sobrinhos & Co.	4,750
Ditto	"	Arens & Langen	2,000
Ditto	"	A. Prado & Co.	750
Ditto	"	O. Santos & Filhos	1,750
Ditto	"	Hard, Rand & Co.	250
Ditto—Bordeaux		Cruz Sobrinhos & Co.	1,000
			12,750

PERNAMBUCO MARKET REPORT.

Pernambuco, 28th October, 1922.

**Sugar.** The market all this week has been very irregular and the tendency seems downward. Owing to exchange rising, the prices have had a tendency to decline, but sellers are holding out when possible for higher prices, and the variations for same types of sugar for the same day have been big, considering the markets abroad. Yesterday white crystals were sold at 9\$800 and same types and qualities later at 10\$300; demeraras at 7\$800 for Nov. and 8\$500 for prompt. The market closed to-day with buyers at 10\$ to 10\$200 and sellers at 10\$500 (crystals).

Quotations (nominal) for unbagged are:—Usinas 1st, 11\$000 to 11\$500; ditto, 2nd, 10\$ to 10\$500; crystals 9\$300 to 9\$800; demeraras, 8\$500; brutos seccos, 4\$ to 4\$600; whites and somenos were not quoted.

Entries from 16 to 22 October amounted to 95,861 bags, of which 19,751 came by water, rest by rail. Shipments for same period were:—Para 1,318 bags, Areia Branca 145 bags, Antonina 100 bags, Pelotas 3,161 bags, Porto Alegre 3,394 bags, Paranagua 750 bags, Rio Grande do Sul 1,650 bags, Montevideo 4,660 bags, Buenos Aires 300 bags, Las Palmas 500 bags, Leixões 2,802 bags, Lisbon 1,000 bags, Funchal 3,900 bags, Havre 100 bags, Liverpool 66,532 bags, London 20,950 bags.

**Cotton.** Market very firm, nominal price being 60\$ for firsts and 55\$ for mediums, but owing to the scarcity of the article, practically any price is obtainable. Local factories during the week bought small lots of firsts at 62\$. Entries, 2,282 bags, and shipments: Liverpool 371 pressed bales, Leixões 170 ditto, Rio 32 ditto and Santos 1 ditto.

**Coffee** again firmed up, price being 25\$, with some 2,000 bags sold at this price. Towards end of the week, however, the market weakened. Entries, 4,075 bags and shipments: Lisbon 200 bags, Havre 1,450 bags and Paranagua 50 bags.

**Cereals.** Maize slightly weaker at 11\$, with 5,000 sold at this price 30 days delivery. Entries, 2,065 bags; shipments, nil. Farinha firm at 13\$ to 14\$. A small retail business was done. Entries, 3,192 bags and 2 bags were shipped to Leixões.

Beans also firm at 32\$ to 34\$ for both home grown and from the south. Entries, 638 bags and shipments: Lisbon 500 bags and Leixões 900 bags.

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

**Freights** unchanged. Outside large shipments of sugar to London and Liverpool, there has been very little offering.

**Exchange** was steady early in the week at 6 1-32d to 6 1-16d, and had improved by Friday to 6 3-16d, with a little business doing. A little private paper appeared, principally francs for coffee shipped to Havre.

RUBBER

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

	London	Para
	s. d	
June 4th, 1921	0 10	1\$900
July 2nd, 1921	0 11	2\$250
August 6th 1921	0 11½	2\$200
September 10th, 1921	1 0½	2\$400
October 1st, 1921	1 1	2\$600
November 6th, 1921	1 2¼	2\$700
December 3rd, 1921	1 2¼	2\$900
January 7th, 1922	1 1½	nominal
February 4th, 1922	0 11½	2\$200
February 11th, 1922	0 11	2\$400
February 18th, 1922	0 11½	2\$250
February 23rd, 1922	0 11½	2\$250
March 4th, 1922	0 11½	2\$200
March 11th, 1922	0 11	2\$150
March 18th, 1922	0 11½	2\$100
March 25th, 1922	0 11½	2\$200
April 1st, 1922	0 11	2\$100
April 8th, 1922	0 10½	2\$200
April 15th, 1922	0 10½	2\$200
April 22nd, 1922	0 10½	2\$400
April 29th, 1922	0 10½	2\$300
May 6th, 1922	0 11	2\$150
May 13th, 1922	0 10½	2\$100
May 20th, 1922	0 10½	2\$000
May 27th 1922	0 10½	1\$950
June 3rd, 1922	0 10½	2\$000
June 10th, 1922	0 10	2\$000
June 17th, 1922	0 10	2\$000
June 24th, 1922	0 9½	2\$000
July 1, 1922	0 10½	2\$100
July 8th, 1922	0 10½	2\$100
July 15th, 1922	0 10½	2\$250
July 22nd, 1922	0 10½	2\$250
July 29th, 1922	0 10½	2\$150
August 5th, 1922	0 10½	2\$200
July 12th, 1922	0 10½	2\$200
August 26th, 1922	0 10½	2\$300
September 1st, 1922	0 10½	2\$250
September 9th, 1922	0 10½	2\$250

September 16th, 1922 ...	0 10¼	2\$300
September 23rd, 1922 ....	0 10¼	2\$400
September 30th, 1922 .....	0 10¼	2\$500
October 7th, 1922 .....	0 11	2\$700
October 14th, 1922 .....	0 11¼	2\$800
October 21st, 1922 .....	1 0½	3\$800
October 28th, 1922 .....	1 0¼	3\$100
November 4th, 1922 .....	1 1¼	3\$500

## COTTON

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

From Santos:—Oct. 28, Paraná, Hamburg, Th. Wille & Co. (48 bales), 8 tons; Caxias, Hamburg, Grande Moinhos Gamba (38 bales), 8 tons; Jacquey & Co (12 bales), 2 tons; Havre, Grande Moinhos Gamba (852 bales), 83 tons; total Santos (950 bales), 101 tons, valued at £10,463.

—The Pernambuco market closed on 31 October firm with first sorts quoted at 62\$ buyers, against 60\$ buyers on the previous Wednesday and 30\$ buyers only on 3 Nov. last year.

The movement at Pernambuco for the week ended 31 October was as follows, in bales of 80 kilos:—

Stock on 25 October, 1922.....	7,100
Entries during the week .....	2,100
Available .....	9,200
Deliveries during the same week.....	700

Stock on 31 October, 1922.....	8,500
Ditto, 3 Nov., 1921.....	16,000

Entries for the week ended 31 October amounted to 2,100 bales, against 3,600 bales for the previous week and 5,000 bales for the corresponding week last year.

For the crop to date, entries amounted to 26,100 bales, as against 42,500 bales for the same period last crop.

The movement at Pernambuco for the month of October was as follows:

Stock on 30 September, 1922.....	6,200
Entries during October .....	26,100
Available .....	32,300
Clearances during October .....	23,800

Stock on 31 October, 1922.....	8,500
Ditto, 1921 .....	18,000

—The Rio Market closed 31 October with prices quoted as follows, per 15 kilos:—

	31 Oct, 1922	25 Oct, 1922	3 Nov, 1921
Sertões .....	51\$000-52\$000	51\$000-52\$000	25\$000-26\$000
First sorts .....	50\$000-51\$000	50\$000-51\$000	24\$000-25\$000
Mediums .....	46\$000-47\$000	46\$000-47\$000	23\$000-24\$000
Paulista .....	Nominal	Nominal	Nominal

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

Stock on 25 October, 1922.....	5,009
Entries during the week .....	3,681
Available .....	8,690
Deliveries during the same week.....	3,720

Stock on 31 October, 1922.....	4,970
Ditto, 3 Nov, 1921 .....	18,249

The movement at Rio de Janeiro for the month of October was as follows:

Stock on 30 September, 1922.....	7,339
Entries during October .....	8,963

Available .....	16,302
Clearances during October .....	11,332

Stock on 31 October, 1922.....	4,970
Ditto, 1921 .....	19,479

—The S. Paulo market closed on 31 October with raw spot, superior, good, and common, nominal.

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

	31 Oct, 1922	25 Oct, 1922	3 Nov, 1921
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
October .....	—	74\$500	—
November .....	69\$000-70\$000	73\$500-74\$200	— 37\$000
December .....	70\$000-70\$600	73\$600-74\$000	36\$900-37\$000
January .....	71\$000-71\$600	74\$500-74\$900	37\$300-38\$000
February .....	71\$600-71\$900	75\$300-75\$600	—
March .....	71\$600-71\$800	74\$800-75\$100	38\$500-39\$200

Current prices in foreign markets.—

	1922					1921
	26	27	28	30	31	1 2
<b>Liverpool, pence per lb.:—</b>						
<b>Pernambuco and Maceio</b>						
Fair .....	13.94	13.99	—	14.21	14.47	13.99 12.27
Amer. fully mid., spot.	14.34	14.29	—	14.61	14.72	14.44 12.77
Liverpool futures, Nov.	13.66	13.64	—	14.03	13.98	—
January .....	13.49	13.44	—	13.79	13.70	—
December .....	—	—	—	—	—	13.67 12.17
March .....	—	—	—	—	—	13.33 11.83

**New York, cents per lb.:—**

Am futures, January...	23.61	23.49	23.90	23.93	23.94	24.04	18.48
May .....	23.65	23.46	23.95	23.90	23.90	23.98	18.00

## SUGAR

Clearances overseas of sugar at the ports of Rio and Santos during the week ended Nov 1, in bags of 60 kilos, were as follows:

From Rio de Janeiro:—Oct. 26, S. Vicente, Liverpool, Magalhães & Co, 13,400 bags; Oct. 25, Manchurian Prince, B. Ayres, Barboza Albuquerque, 500 bags; Montevideo, Barboza Albuquerque, 3,000 bags; Oct. 24, Duca d'Aosta, Naples, N. Pentagna, 12 bags; total, Rio de Janeiro, 16,912 bags, valued at £13,631.

From Santos:—Oct. 28, Paraná, Hamburg, Th. Wille & Co., 23 bags, valued at £19.

—The Pernambuco market closed on 31 October firm, at the following prices, per 15 kilos:—Usinas, 10\$800 to 11\$300; crystals, 9\$300 to 9\$800; demeraras, 7\$000; 3rd sorts, 8\$500 to 9\$000; somenos, 7\$800 to 8\$000; brutos seccos, 4\$500 to 5\$000; against usinas, 11\$100 to 11\$500; crystals, 9\$300 to 9\$800; demeraras, 8\$500; 3rd sorts, 6\$200 to 6\$500; somenos, 5\$200 to 5\$500; brutos seccos, 4\$ to 4\$600 on the previous Wednesday.

The movement at Pernambuco for the week ended 31 October was as follows, in bags of 60 kilos:—

Stock on 25 October, 1922 .....	209,300
Entries during the week .....	76,800
Available .....	286,100
Deliveries during the week .....	96,200

Stock on 31 October, 1922 .....	189,900
Ditto, 3 November, 1921 .....	123,000

For the crop to 31 October, entries amounted to 579,100 bags, against 795,500 bags for the same period last crop.

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

Stock on 30 September, 1922	144,190
Entries during October	401,600
Available	545,600
Deliveries during the month of October	355,750

Stock on 31st October, 1922	189,000
Ditto, 31 October, 1921	98,000

—The Rio market closed on 31 October with prices quoted as follows, per kilo:—White crystals, \$780 to \$820; white, 2nd jact, \$640 to \$700; 3rd sorts, nominal; demeraras, nominal; mascavinho, \$560 to \$600; mascavo, superior, \$560 to \$600; against \$780 to \$800; \$640 to \$680; \$600 to \$620; nominal; nominal; \$360 to \$400 on 25 October respectively.

The movement at Rio de Janeiro for the week ended 31 Oct. was as follows, in bags of 60 kilos:—

Stock on 25 October, 1922	165,099
Entries during the week ended 31 October	33,725
Available	198,824
Deliveries during the same week	30,412

Stock on 31 October, 1922	168,412
Ditto, 3 November, 1921	159,076

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

Stock on 30 September, 1922	165,318
Entries during the month of October	130,120
Available	301,438
Clearances during the month of October	133,026

Stock on 31 October, 1922	168,412
Ditto, 31 October, 1921	166,493

—The S. Paulo market closed on 31 October with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos, Pernambuco, and Maceo crystals, 49\$ to 50\$; somenos, good, 36\$; mascavo, 26\$ to 26\$500; other sorts, nominal.

Crystal options closed steady, at following prices, per sixty kilos:—Nov., 48\$600 sellers; Dec., 48\$300 sellers; Jan. 47\$ buyers and 47\$050 sellers; Feb., 47\$800 buyers and sellers; March 47\$700 sellers.

## RICE

Clearances overseas of rice at the ports of Rio and Santos during the week ended Nov. 1, in bags of 60 kilos, were as follows:—

From Santos:—Oct. 26, Araguaya, B. Ayres, Affonso Rios, 140 bags; Oct. 28, Paraná, Hamburg, Th. Wille & Co, 76 bags; total Santos, 156 bags, valued at £120.

**BEANS, MANDIOCA, MEAL AND MEAT.** There were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended Nov. 1, 1922.

## COCOA

Clearances overseas of cocoa at the ports of Rio, Santos and Bahia during the week ended Nov. 1, in bags of 60 kilos, were as follows:—

From Bahia:—Oct. 22, Araguaya, Valparaiso, 300 bags; Oct. 25, Argentina, Bremen, 494 bags; Hamburg, 5,000 bags; Oct. 27, Gotha, Hamburg, 2,750 bags; Oct. 25, Amstelland, Amsterdam, 7,325 bags; Rotterdam, 1,200 bags; Hamburg, 300 bags; Oct. 27, Almanzora, Lisboa, 1,000 bags; Rio de la Plata, Christiania, 4,400 bags; Kong, 1,000 bags; Copenhagen, 500 bags; total Bahia, 24,269 bags, valued at £68,109.

—Bahia cocoa was quoted in New York on 31 October as follows, cents per pound:—Fair fermented, 8c.; good fair, 8½c.; superior, 8 7-8c.

### Movement of Cocoa at the Port of Bahia, August, 1922.

Per Shippers:—Magalhães & Co., 13,550 bags; Saback & Co. 8,000 bags; Wildberger & Co. 6,175 bags; Bahia Cocoa Co., 5,000 bags; F. Stevenson & Co. 4,300 bags; H. Kaufmann & Co., 3,500 bags; Behrmann & Co., 2,700 bags; Cia. Com. Overbeck, 2,100 bags; Duder & Co., Ltd., 1,350 bags; Agonor Gordilho, 1,350 bags; Epiphania J. de Souza, 800 bags; Scaldaferrri Irmãos, 500 bags; total, 49,325 bags.

Destinations:—New York 14,650 bags, Hamburg 10,550 bags, Amsterdam, 7,950 bags; B. Aires, 3,750 bags; Havre, 2,800 bags; Christiania, 2,500 bags; Antwerp, 2,150 bags; Bordeaux, 650 bags; Trondhjen 500 bags; Boston, 500 bags; Marseilles 425 bags, Copenhagen, 350 bags, Malmo 350 bags, Naples 250 bags, Rotterdam 200 bags, Bremen 200 bags, Montevideo 200 bags, South Brazil 1,450 bags; total 49,325 bags.

The movement for the month of August was as follows, in bags of sixty kilos:—

Stock on 30th July, 1922	26,406
Entries during the month of August	51,871
Available	78,277
Deliveries during August	49,325
Stock on 31st August, 1922	28,952

### Comparative figures for August during the last four years.

	1921	1920	1919	1918
Exports	42,026	101,257	47,709	48,935
Receipts	51,452	101,415	74,631	104,547

## LARD

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

From Santos:—Oct. Paraná, Rotterdam, Continental Products Co., 1 ton, valued at £60.

## HIDES

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

From Rio de Janeiro:—Oct. 26, S. Vicente, Leixões, Th. Wille & Co. (390 dry), 3 1/2 tons; Macedonier, Antwerp, Luiz Campos (1,250 dry), 18 tons; total Rio (1,640 dry), 21 1/2 tons, valued at £1,441.

## MANGANESE

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

From Rio de Janeiro:—Oct. 27, San Francisco, Baltimore, Cia. Merid. Mineração, 5,000 tons, valued at £9,510.

## TOBACCO

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

From Bahia:—Oct. 22, Araguaya, B. Ayres (625 bales), 44 tons; Haleakala, B. Ayres (1,100 bales), 77 tons; Oct. 25, Ar-



gentina, Bremen (1,136 bales), 82 tons; Hamburg (68 bales), 4 tons; Oct. 27, Gotha, Bremen (1,900 bales), 139 tons; total Bahia (4,829 bales), 346 tons, valued at £10,069.

From Rio de Janeiro:—Oct. 25, Plata, Marseilles, Lloyd Nacional (792 bales), 59 tons; Oct. 31, A. Sal. Lamorenaux, Siqueira & Co. (20 bales), 1 ton; total Rio (812 bales), 60 tons, valued at £3,382.

#### CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos in bunches:—Oct. 26, Araguaya, B. Ayres, 4,983 bunches; Oct. 28, Desado, B. Ayres, 9,294 bunches; Oct. 31 Estrella, B. Ayres, 92,362 bunches; Oct. 30, Biela, B. Ayres, 6,000 bunches; Oct. 28, Guadaluquivir, B. Ayres, 37,565 bunches; Oct. 26, Garibaldi, B. Aires, 3,509 bunches; total for the week, 93,713; total from 1 Jan. to 1 Nov. 1922, 2,367,004 bunches

#### BRAZIL NUTS.

#### EXPORTS FROM MANAOS AND PARA DURING THE MONTH OF SEPTEMBER, 1922, BY SHIPPERS AND DESTINATIONS.

From Manaoas:	In Hectolitres.			
	Europe	U.S.	C'wise	Total
General Rubber Co. of Brazil	1,000	4,100	—	5,100
Semper & Co.	—	2,112	—	2,112
W. Bayne	—	2,068	—	2,068
Ad. H. Alden, Ltd.	—	1,832	—	1,832
<b>Total</b>	<b>1,000</b>	<b>10,112</b>	<b>—</b>	<b>11,112</b>

From Para:	In Hectolitres.			
	Europe	U.S.	C'wise	Total
General Rubber Co. of Brazil	—	4,943	—	4,943
Ad. H. Alden, Ltd.	669	—	—	669
Ranniger & Co.	—	6,239	—	6,239
Bitar Irmãos	924	—	—	924
Berringer & Co.	200	—	—	200
João Lopes Sizello	—	—	52	52
Proença Irmão & Co.	—	—	26	26
J. R. da Silva Fontes	—	—	20	20
<b>Total</b>	<b>1,793</b>	<b>11,182</b>	<b>98</b>	<b>13,073</b>

#### DESTINATION OF EXPORTS.

In hectolitres:	In Hectolitres.		
	Para	Manaoas	Total
New York	11,182	10,112	21,294
Liverpool	669	1,000	1,669
Hamburg	1,124	—	1,124
South Brazil	98	—	98
<b>Total</b>	<b>13,073</b>	<b>11,112</b>	<b>24,185</b>

## SHIPPING

The Freight Market generally shows more promising signs of recovery than for many months. Profitable rates are now obtainable in many directions. Coal from Cardiff to Rio is now quoted 15s 6d, and firm, an improvement of 2s on quotations a short time ago. The Plate market has also kept the ball a-rolling and absorbs spot tonnage as soon as it is offered. With good weather, Plate rates will harden and probably rise somewhat, though charterers stop business with every shower of rain.

Coffee shipments from Rio and Santos continue large—much to the satisfaction of shippers, but owners make little or nothing on ruling rates. With such a firm market at the Plate, it is astonishing that coffee rates should be so low when shipments

are so heavy. Other produce, both at Rio and at outports, offers only in small lots, but both sugar and cotton are expected to move freely during the coming weeks.

—Norwegian shipping is making headway again. The laid-up ships have almost disappeared from the Norwegian ports, except for craft in bad condition or units from the war period. Ships are still running at a loss, however, and the tendency is towards lower rates than the reverse. Time charter rates are now about 1s per ton below the basis in force at the first of the year.—“Norwegian Shipping Gazette.”

—The Delta Line (American Steamship Agencies, Agents) has created something like a record for a calendar month by despatching three ships with over 100,000 bags during October. They were the Salaam with 107,141 bags, West Cheswald with 106,276 bags and George Peirce with 110,889 bags. The first named took coffee at Santos and Victoria, and the other two at Rio, Santos and Victoria.

—Royal Mail.—Almanzora, left Pernambuco 29 Oct, due Lisbon 8 Nov. homewards; Andes, arrived Rio 6 Nov. for Santos and Plate; Araguaya, due Rio 8 Nov. for Southampton; Arlanza, left Southampton 3 Nov, due Rio 20 Nov.; Avon, leaves Southampton 17 Nov. for South America; Darro, due Lisbon 16 Nov. for Liverpool; Demerara, left Liverpool 4 Nov, due Rio 23 Nov.; Desado, leaves Buenos Aires 10 Nov. homewards; Desna, due Rio 9 Nov. for Santos and Plate; Highland Laddie, left London 2 Nov., due Rio 21 Nov.; Highland Loch, due Rio 7 Nov. for Plate; Highland Piper, arrived London 24 Oct.; Highland Pride, left Rio 11 Oct. for Plate; Highland Rover, left Rio 25 Oct. for Plate; Orania left Liverpool 30 Oct., due Rio 19 Nov. for Straits route; Ortega, left Rio 1 Nov. for Straits route; Sabor, arrived Rio 2 Nov. for Santos and Rio Grande; Sambre, left Rio Grande 1 Nov. for Santos, Rio, etc.; Sarthe, left Swansea 28 Oct. for Lisbon, Rio, etc.; Severn, left Bahia 31 Oct. for Europe; Silarus left Pernambuco 20 Oct. for Europe; Somme, left Pernambuco 3 Oct. for Europe

—Lamport and Holt.—Vauban, arrived Rio 6 Nov. from New York for Plate; Vasari, leaves Buenos Aires 10 Nov. for New York, due Rio 14 Nov.; Vandyck, left New York 4 Nov., due Rio 19 Nov.; Vestris, leaves New York 18 Nov., due Rio 4 Dec.; Vauban, leaves Buenos Aires 20 Nov. for New York, due Rio 21 Nov.; Herschel, left Rio 6 Nov. for Plate; Strabo, left Rio 8 Nov. for Santos; Laplace, leaves Montevideo 10 Nov. for Liverpool, due Rio 17 Nov.; Swinburne, from Glasgow and Liverpool, due Rio 11 Nov.; Bronte, from New York, due Rio 12 Nov.; Nasmyth, leaves Buenos Aires 18 Nov. for Liverpool, due Rio 26 Nov.; Balzac, from Middlesbrough etc, due Rio 11 Nov.; Bonhour for Boston and New York, leaves B. Aires 25 Nov., calls Santos, Bahia and Para; Plutarch, left Liverpool 4 Nov., due Rio 25 Nov.; Newton, leaves Liverpool 18 Nov. for Rio, Santos and Rio Grande, due Rio 10 Dec.; Lassell, leaves New York 11 Nov., due Rio 30 Nov., for Plate.

—Prince Line (Houlder Brothers & Co., Agents)—Indian Prince, left New York 4 Nov. for Brazil and Plate; African Prince, leaves New York end Nov. for Brazil and Plate; Manchurian Prince, at the Plate.

Pacific Argentine Brazil Line, operating United States Government ships belonging to U. S. Shipping Board (Houlder Bros. & Co., Agents)—President Harrison, leaves San Francisco, Cal., 15 Dec. for Porto Rico, Rio, Santos and Plate; West Jessup, mid Nov. loading for San Pedro, San Francisco, Cal. etc; West Jappa, end Nov. loading for San Francisco, Cal., and ports of call.

Sota & Aznar Line (Houlder Bros. & Co., Agents)—Ariaga Mendi, loading Rio for Buenos Aires; Altobiskar Mendi, loads mid Nov. for Antwerp and Hamburg.

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

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—Munson Line (The Federal Express Company, Agents)—  
Due Rio from New York: Southern Cross, 23 Nov.; American Legion, 7 Dec.; Pan America, 19 Dec.; Western World, 4 Jan. Leave Rio for New York: Pan America, 15 Nov.; Western World, 29 Nov.; Southern Cross, 11 Dec.; American Legion, 28 Dec. Cargo vessels: Halekala loads Santos 28 Nov. for Boston, New York and Philadelphia; Bird City, loading Santos for Baltimore, New York and Philadelphia; Liberty Glo, loads Santos 24 Nov. for Boston and New York; Otho, due Rio 15 Nov. from New York; Commack, loading New York; West Camak, leaves U.S. 25 Nov. for Brazil and Plate.

—Johnson Line (Mr. Luiz Campos, Agent)—Suecia, from Gothenburg, leaves Rio 11 Nov. for Santos, Rio Grande and Plate; Pacific, left Gothenburg 27 Oct. due Rio 22 Nov.; Kronp. Gustaf Adolf leaves Sweden end Nov. for Rio, Santos and Plate; Canada, mid Dec. ditto; Valparaiso, end Dec. ditto; Canada, left Bahia 21 Oct. for Gothenburg, Malmo, Stockholm and Helsingfors; Valparaiso, leaves Rio 8 Nov. for Bahia, Sweden and Finland; Kr. Margareta, loads Rio end Nov. for Sweden and Finland; Suecia, loads Rio mid Dec. for Sweden and Finland; Pacific, loads Rio beginning January for Sweden and Finland.

—Baltic South American Line (Cia. Sveatlanta do Brasil, S.A., Agents)—Dansborg, discharging Santos, proceeds to Plate; Uranienborg, discharging Victoria, due Santos 7 Nov. for Plate; Jungshoved, left Aalborg 19 Oct. for Pernambuco, due Rio 27 Nov.; Jelling, due Santos 15 Nov. for Scandinavia; Dansborg, due Santos and Rio homewards early December.

—Den Norske Syd-Amerika Linje (Stray, Englehart & Co., Agents)—Bayard, in port loading for Norway, Denmark and Finland; Estrella, due Rio 28 Nov. for Norway, Denmark and Finland; Para, due from Norway 29 Nov. for Plate.

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

Chargeurs Reunis and Sud Atlantique.—Groix, arrived Rio 7 Nov. for Plate; Korsaint, in port, for Santos and Plate; Lipari, due from Hamburg and Havre 16 Nov.; Lutetia leaves Rio 10 Nov. for Lisbon and Bordeaux.

**New York Freight Market.** (Circular of S. O. Stray Steamship Corp., 14 Oct.) In the full cargo steamer market a limited amount of chartering was reported, consisting principally of grain carriers to European ports and time charter boats for West India trading. Grain freights continue to offer moderately and a fair enquiry prevails for short period time boats for early delivery. In all other trades, such as the trans-Atlantic, South American, long voyage and inter-coastal, the requirements of shippers are as yet limited. Tonnage in sufficient quantities offers steadily, with the result that there is but little quotable change in rates in any of the various trades.

The sailing vessel market was quiet during the week and there was no appreciable improvement in the demand for tonnage for either coasting or off-shore trading. Tonnage offers steadily in ample quantities for all kinds of business, and rates remain about as last quoted.

**A New Passenger and Freight Service** between Brazilian ports and the Pacific coast ports of North America will be inaugurated in December by The United States Shipping Board Pacific-Argentine-Brazil Line (Messrs. Swayne & Hoyt, Inc., of San Francisco, California, Managers), with Messrs. Houlder Brothers & Co., Ltd., at Rio de Janeiro, and Messrs. G. C. Dickinson & Co. at Santos as representatives.

It is hoped that a considerable business will be developed between the West Coast and Brazil, in apples and other Californian produce, and it will be a great advantage to importers here, as there will be the saving of the very heavy haulage cost across the North American Continent.

According to the present plans, the steamers will leave Seattle, calling at San Francisco and Los Angeles, and from there will proceed through the Panama Canal to Porto Rico, thence to Rio de Janeiro and Santos, and from there to Montevideo and Buenos Aires. The voyage is an unusually interesting and picturesque one, with fine weather and calm seas throughout. It is expected that a large number of tourists will avail themselves of this service which will also furnish direct communication between the various Central American Republics and the West Coast of Mexico, passengers from Brazil being able to tranship at Panama and make direct steamship connections for the stated destinations.

The first ship to be placed on the run will be the President Harrison, leaving San Francisco, Cal., about 15 Dec. She is a fine modern steamer, 502 feet in length, and some 10,000 tons gross register, whilst the other two steamers which are to complete the service are the President Hayes and Susquehanna; all these steamers have a speed of 14 knots per hour, are oil-burners, with accommodation for 90 first class passengers, 1,200 tons refrigerated and about 7,000 tons of general cargo.

### Arrivals at the Ports of Rio and Santos during the Week ended 26 October, 1922.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	9	47,008	6	28,278	15	75,286
Norwegian	7	18,677	1	3,608	8	22,285
Italian	4	15,293	7	25,415	11	40,708
Braz. Overseas	4	9,295	2	6,726	6	16,021
German	3	17,575	1	8,027	4	25,602
United States	3	17,002	2	6,927	5	23,929
French	3	11,732	—	—	3	11,732
Dutch	2	8,107	1	2,756	3	10,863
Belgian	2	4,903	—	—	2	4,903
Spanish	1	2,470	2	5,961	3	8,431
Swedish	—	—	2	3,520	2	3,520
Danish	—	—	1	2,302	1	2,302
Total overseas	38	152,062	25	93,520	63	245,582
Braz, coastwise	25	20,816	19	16,089	44	36,905
Total for week	63	172,878	44	109,609	107	282,487
Do, 19 Oct, 1922	52	142,383	39	98,013	91	240,396
Do, 27 Oct, 1921	38	100,342	28	58,015	66	158,357