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Wileman's Brazilian Review

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

VOL. 13

RIO DE JANEIRO, WEDNESDAY, NOVEMBER 22nd, 1922

N. 47

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

	Area sq. klms.	Population
ALAGOAS	58,491	700,000
PERNAMBUCO	128,395	1,300,000
PARAHYBA	74,731	500,000
RIO GRANDE DO NORTE	57,485	480,000
TOTAL	319,102	2,980,000

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

Development of the system and its traffic since 1905.

	Klms. in traffic	Passengers	Goods, tons
1905	1,276	1,813,411	708,935
1910	1,475	2,214,503	907,135
1915	1,621	1,975,586	1,066,260
1920	1,621	3,442,111	1,332,472

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

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

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

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

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

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

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

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

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

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

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

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

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

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Wileman's Brazilian Review

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

Vol. 13

WEDNESDAY, NOVEMBER 22nd, 1922

No. 47

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MAIL FIXTURES**FOR EUROPE**

ANDES, Royal Mail, 22nd November.
 DUCA DEGLI ABRUZZI, Italia America, 23rd November.
 GELRIA, Royal Holland Lloyd, 29th November.
 DESNA, Royal Mail, 30th November.
 RE VITORIO, Italia-America, 4th December.
 ARLANZA, Royal Mail, 6th December.
 ANTONIO DELFINO, H.S.A., 12th December.
 DEMERARA, Royal Mail, 13th December.
 DUCA D'AOSTA, Italia-America, 18th December.
 AVON, Royal Mail, 20th December.
 ZEELANDIA, Royal Holland Lloyd, 20th December.
 MENDOZA, Lloyd Latino, 24th December.
 ALMANZORA, Royal Mail, 3rd January.
 LUTETIA, Sud Atlantique, 6th January.
 CAP NORTE, H.S.A., 9th January.
 DARRO, Royal Mail, 10th January.

FOR THE UNITED STATES

VAUBAN, Lamport and Holt, 24th November.
 WESTERN WORLD, Munson Line, 29th November.
 VANDYCK, Lamport and Holt, 6th December.
 SOUTHERN CROSS, Munson Line, 11th December.
 VESTRIS, Lamport and Holt, 22nd December.
 AMERICAN LEGION, Munson Line, 28th December.

FOR RIVER PLATE AND PACIFIC.

HIGHLAND LADDIE, Royal Mail, 22nd November.
 DEMERARA, Royal Mail, 23rd November.
 CAI POLONIO, H.S.A., 24th November.
 SOUTHERN CROSS, Munson Line, 28th November.

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NOTES

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

The New Government. It is too early to judge what the policy of the new Government will be. Analysing the speeches made by the different Ministers on taking up their duties, it is evident that the first act of the new Government will be the reduction of expenses to the lowest possible limit.

In an interview with the correspondent of the London "Times," Dr. Arthur Bernardes made it clear that economy would be practised strictly and persistently. He stated that he would not only insist on the reduction of expenditure, but also on financial equilibrium. It is not Dr. Bernardes' intention to contract new loans at present—not before a thorough study of the financial situation of the country has been made. There will be no suspension of important public works which are well advanced, but economy will be practised where possible.

The President will not issue paper money, but has decided to establish an emission and rediscount bank, whose notes will be guaranteed by gold and commercial paper. Part of the gold reserve of this bank will be taken from the actual paper money guarantee fund, which, in the opinion of the President, as actually employed, gives little or no remuneration. This is a questionable policy, with which we will deal in another issue.

Dr. Bernardes affirmed that every effort will be made to place the Treasury in a position to resume specie payments on the termination of the funding period.

Dr. Bernardes touched on Anglo-Brazilian relations, and referred to the part that Great Britain had played in the progress of this country.

The foregoing statements encourage the belief that the policy of the new Government will be economically, financially and politically sound.

The task, as we have already stated, will be an enormous one, but we trust that the new Government will not allow outside pressure, particularly political, to interfere with its programme.

We expressed as an opinion in our last issue, that the first action of the new Government should be to study the economic and financial situation of the country. It is gratifying to note that the first Cabinet Meeting was dedicated to this subject and that the conclusion arrived at was the adoption of a policy based on strict economy, immediate instructions being given for the elaboration of estimates and reduction of expenditure.

Dr. Sampaio Vidal, the new Minister of Finance, in his inaugural speech on 16th inst., made it clear that his policy would be that to be adopted by all his colleagues—strict economy and the resumption of specie payments.

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Such remarks are clear proof that this country is to enter a regime of strict economy, and so long as that is practised to its full extent, we need not fear the future.

The declaration to the effect that specie payments would be resumed on the expiration of the funding period, in face of the financial condition of the country, dissipates any fear of the country defaulting.

In spite of all its faults, the late Government left sufficient resources with which to meet all obligations up to the close of the first quarter of 1923. In the meantime, the new administration will accumulate fresh funds for posterior services and should the promise to resume specie payments on due date be kept, the country's reputation will rise to heights perhaps never before attained.

Judging by the remarks made by certain Ministers in their inaugural speeches, there is to be a change in the international policy of this country. The "varia" or article on Anglo-Brazilian relations, published in the "Jornal do Commercio" and referred to in our last issue, in which the writer laments the fact that Brazil had allowed British interests to be somewhat neglected, is significant. The utterances of the new Minister of Marine were no less significant. "As we imitate the British (Navy) in their uniform, in the supposition that the habit makes the monk, it is all the more reason that we should always have in our minds the British Navy, a typical example of order, and calm and collective endeavour, under which discipline becomes duty, in the aspiration of clear and well defined mutual ideals.

Such are the ideas of the G.O.M. of the Brazilian Navy.

It is evident that the international policy of the new Government will be more expansive and equitable in the treatment of certain foreign interests.

The Record of the Late Government is, as we said in our last issue, anything but brilliant. Dr. Epitacio Pessoa, however, attempts to justify his actions in a message issued to the nation on his retirement. He fails, however, to justify them so far as the fall of exchange is concerned, and in fact he says little on the subject. The manifesto was but a recapitulation of his previous messages to Congress, which were analysed in detail in these columns. He gives facts and figures, but does not prove his actions to have been beneficial. He fails to point out, or shuts his eyes to, the real root of the trouble which brought about the present afflicting crisis. We have not left a stone unturned in the attempt to show the errors of the past Government and repetition can, therefore, be dispensed with, but it is interesting to give certain facts mentioned in Dr. Epitacio Pessoa's last message.

The ex-President justifies the huge deficits of the last three years with the acquisition of property and railways, and the extension and building of new ports, etc., to which must be added the following assets:—The increase in the stock of gold of the Paper Money Guarantee Fund by 40,907 contos gold or 163,628 contos paper; the acquisition of bonds of the foreign debt, 49,762 contos; the profit derived from the Italian Convention, 85,214 contos; shares of the Bank of Brazil owned by the Government, 41,250 contos; and 1,000,000 dollars loaned to the same bank, equivalent to 8,500 contos; in all, 298,354 contos.

He further adds that the Government leaves £1,100,000 in London for payment of all obligations falling due up to close of the current year, and that steps have been taken for the remittance of a further £1,000,000, guaranteeing the service of the foreign debt in Europe up to 31 March next, and that all transfers made to New York to date cover the service of the dollar debt to close of May.

The balances in London and New York are virtually not assets. The sundry assets are just sufficient to cover the deficit for 1921, amounting to 282,565 contos, but what is there to cover those for 1920 of 263,568 contos and for 1919 of 297,772 contos?

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The acquisition of railways, their extension, the undertaking of public works, etc., are assets on paper which will no doubt swell future revenue somewhat, but do not do away with deficits.

Dr. Epitacio does not touch the root of the evil and dwells so lightly on economic and financial sidelights of his administration that he fails to convince us of any factor in his favour.

Let the past, however, be the past, and let us take care of the present and future. The task of the Administration is to do away with the evils of the past and put this country on a sound economic and financial basis.

When Dr. Epitacio Pessoa assumed power in 1919, he announced that he would, on no account, issue paper money or contract new loans. He went so far as to purchase bonds of the foreign debt, bearing 4 per cent interest, to the amount of 50,000 contos, due some years hence, with the object of freeing customs revenue from hypothecation, which, however, did not prevent him later from borrowing heavily abroad at 8 per cent, giving as guarantee the very same customs revenue which he pretended to save. He therefore broke both promises, for paper money was issued galore for valorisation purposes, and new and expensive loans were contracted.

The late Government lacked any definite policy, with the consequence that when it was face to face with a serious crisis, which almost culminated in a disaster, it became demoralised and inactive, with no means of maintaining the confidence of the country's foreign creditors, the result of which was the circulation of rumours such as that Brazil would default, etc., became a frequent occurrence.

The Message of the Minister of Foreign Affairs to the retired President brings more light on the charter of the ex-German vessels to France and on the liquidation of the coffee seized by the German Government during the war. The liquidation of the German debt to Brazil and vice-versa depends on arbitral decision as regards the profits of £1,800,000 claimed by the Brazilian Government, and the value of the ex-German ships in the possession of Brazil. Brazil claims from Germany £1,500,000 for coffee seized and the payment of £1,800,000 profit. Against these, Brazil holds the ex-German ships, valued at £2,043,077. Should there be any balance in favour of Brazil, Germany will have to pay it in accordance with the agreement entered into between the two parties. Should, however, the balance be in favour of Germany, the amount will be handed to the Reparations Committee in virtue of the Treaty of Versailles. The ex-German ships chartered to France have been returned with the exception of the s.s. Leopoldina and Sobral, sold to that country, and the s.s. Maceio torpedoed. The contract for the charter has been liquidated by France.

The report of the Minister of Communications and Public Works of the late Government is instructive. During the past administration 1,198 kilometres of new railway lines—the majority extensions—were opened to traffic.

In 1918 the national telegraph lines measured 43,212,060 metres, and on the retirement of the Government this month were 47,055,667 metres, or an increase during the past administration of 3,843,607 metres.

The report of the Minister of Finance is an apology for the policy of the past administration and a direct attack on Congress, which is made responsible for most of the errors of the late Government. Congress, of course, has a broad back, and may be held responsible for authorising any scheme, but cannot be blamed for its mismanagement. The report says little or nothing with regard to issues of inconvertible notes for valorisation, rediscount, and other purposes. When Dr. Epitacio assumed power, total paper money in circulation amounted to 1,729,176 contos. Dr. Homero Baptista is mute with regard to the amount in circulation on his retirement, but waxes eloquent on the increase of gold deposits guaranteeing paper money. On 30 June, 1918, this fund amounted to 47,391 contos and on 11th inst. to 88,298 contos—a mere drop in the ocean as compared with total circulation, possibly amounting to 2,000,000 contos.

There is little else in the Minister's report which enlightens us with regard to the actual state of affairs on his retirement or to the causes of the economic and financial crises that commenced during the past administration, which only showed signs of a reaction on its retirement. No mention is made by either the retired President or the Minister of Finance on the famous and calamitous policy of fiscalisation of banks and exchange—the root of all our present troubles. The effects on our economics and finances were so glaring that, no doubt, the least said on the subject by those responsible for such a shortsighted policy, the better for their reputation.

New Uses for Rubber. It is only by actual testing that new inventions and ideas can be proved of value, either commercially or otherwise. We have lately examined some exceptionally fine results of hand painting on rubber. The result produced by pigment on the rough surface of pure rubber gives a tone to a painting; that the writer has never yet seen produced on canvas; a delightful softness and depth are given to the picture which create a beautiful result. Over a hundred paintings were examined and all gave a wonderful impression to the eye. Some are the work of well known artists of no mean repute and the opinion of many of these gentlemen is that the effects produced on rubber are much in advance of those obtainable on canvas, and that it is impossible to obtain anything like such beautiful results from the latter base. This phase of the use of pure rubber is being carefully exploited. Printing on rubber has been tested almost to finality, with excellent results, and the day is not far distant

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when the pure plantation product will be largely used for this purpose.

Elastic windows are not yet a commercial proposition, but they are not far off. Indeed, the research chemists of the British Rubber Association have already indicated the probability of their early appearance, for they have managed to clarify rubber and render it transparent whilst preserving its elasticity. When it comes into vogue Surrey may probably give up the Oval and play in Crystal Palace; those who live in rubber glass-houses will be able safely to throw stones, and, instead of poking your head out of the window, you will be able to poke out the window with your head.—"Times of Ceylon."

World's Shipbuilding. Lloyd's Register shipbuilding returns for the quarter ended September last show the following figures of shipbuilding as compared with the previous quarter.

In Gross Tons.	October 1 1922	July 1 1922
United Kingdom	1,617,045	1,919,501
British Dominions	40,555	49,560
Total British Flag	1,657,600	1,969,464
Italy	210,114	285,671
France	197,065	243,290
Holland	177,024	220,318
United States	147,056	150,623
Japan	96,897	49,960
Other countries	216,800	400,164
Total, World	2,702,556	3,325,437

The above total on 1 October includes 675,000 tons on which work has been suspended for some time, of which 419,000 tons in the U.K., and 256,000 tons abroad, leaving a total on which work was actually proceeding as follows, in gross tons:—

	Oct. 1, 1922
United Kingdom	1,198,000
Other countries	829,000
Total, World	2,027,000

The figures for "other countries" do not include tonnage building in Germany and at Dantzig, for which no figures are available, but it is estimated that tonnage under construction on that date in Germany was about 350,000 tons and in Dantzig about 40,000 tons.

Total tonnage launched throughout the world during the Sept. quarter amounted to 476,070 tons, of which 307,232 tons

were launched in the United Kingdom and 168,838 tons in other countries. In addition, it is estimated that about 100,000 tons were launched in Germany and at Dantzig.

The Companhia Auxiliar de Viação e Obras inform us that they have moved their commercial and technical offices to Rua Frei Caneca 399, adjacent to their asphalt factory, but that their offices at Rua São Bento 13 will be maintained for the convenience of customers.

Yokohama Specie Bank. The Directors report to the shareholders states that after providing for bad and doubtful debts, rebate on bills, etc, net profit amounts to Yen 14,902,694.04, inclusive of Yen 4,847,143.40 brought forward from last account. The directors propose that Yen 4,000,000.00 be added to reserve fund and recommend a dividend of 12 per cent, which will absorb Yen 6,000,000.00. The balance, Yen 4,902,694.04, will be carried forward to next account.

Cereal Yields in France and Germany. The reports from France and Germany that have reached the International Institute of Agriculture fully confirm the unfavourable results of European cereal crops as compared with 1921. The yield of wheat in France in 1922 is 6,406 thousand metric tons, or 27.2 per cent below that of last year, that of rye 955.4 thousand (15.3 per cent less), while barley with 860.8 thousand is 3.2 per cent more; and oats with 4,183.9 thousand yield 17.9 per cent more than in 1921. The production of Germany is 1,895.7 thousand metric tons of wheat, 5,349 of rye, 1,581 of barley and 4,130.8 of oats, showing an all round decline from 1921 of 35.4 per cent for wheat, 21.3 for rye, 18.4 per cent for barley and 17.5 per cent for oats.

Summing up the French and German yields together with those already to hand from European countries, the results are as follows (excepting Russia and Jugoslavia all the chief countries are included.) The European yield of wheat in 1922 is 25.3 million metric tons, or 81 per cent of that of 1921; that of rye is 16.8 million (92.9 per cent of last year's); the barley yield is 11.4 million (102 per cent of that in 1921) and the production of oats is 18.9 million (99 per cent of last year's.)

If we bring into account the ascertained results of other northern hemisphere harvests in 1921, in North America, in India, and in North Africa, we find that the aggregate production is almost the same as in 1921 for wheat and rye; 3 per cent larger for barley and 11 per cent more for oats.

—The Government of India, having continued the prohibition of exports of cereals and flour until prospects for coming crops were favourable, now announces that all restrictions on exports of the above products are abolished.

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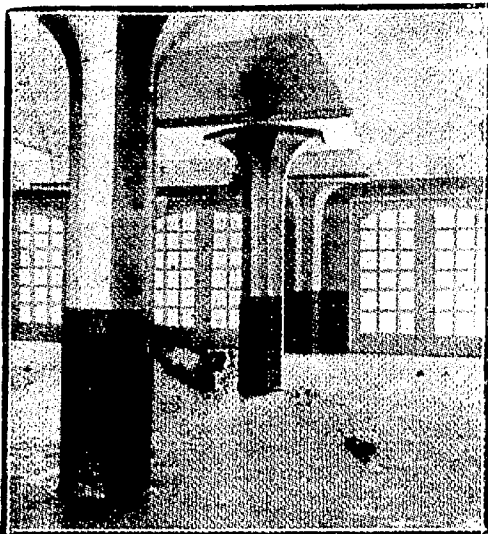
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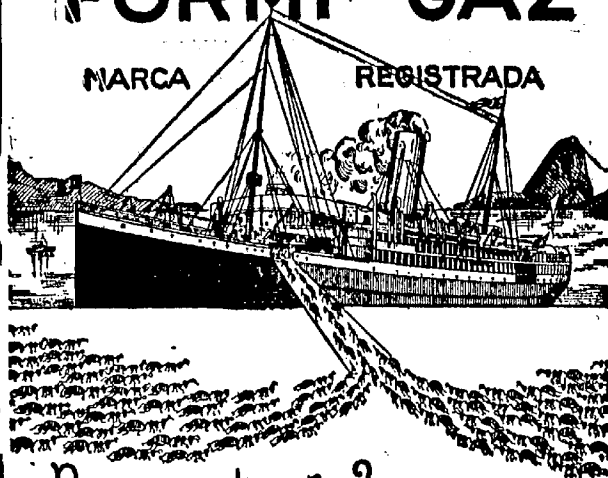
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MONEY

Official Exchange Quotations, Camera Syndicat and Valeas:—

	90 days	Sight	Sovereigns	Dollars	Valeas
Nov. 13	6 21-64	6 17-64	42\$500	8\$571	4\$760
Nov. 14	6 5-16	6 1-4	42\$500	8\$651	4\$760
Nov. 15	Holiday.				
Nov. 16	6 3-8	6 5-16	42\$500	8\$525	4\$760
Nov. 17	6 51-64	6 47-64	42\$000	8\$000	4\$760
Nov. 18	6 29-32	6 27-32	—	7\$857	4\$760
Average	6 35-64	6 31-64	42\$375	8\$321	4\$760
Equivalent ...	6.543750	6.481250	—	—	—

Monday, 13 Nov. The Bank of Brazil posted 6 3-8d and foreign banks quoted 6 3-8d, with money for ready bills at 6 11-32d. The market opened steady but weakened off during the day. At the close the rate stood at 6 1-4d in all banks. The New York-London rate came \$4.47 7-8 and Paris-London 68.40.

Tuesday, 14 Nov. The Bank of Brazil posted 6 1-4 to 6 9-32d and foreign banks quoted 6 1-4d, with money for ready bills at 6 9-32d. The New York-London rate came \$4.46½ and Paris-London 67.10.

Wednesday, 15 Nov. Holiday.

Thursday, 16 Nov. The Bank of Brazil posted 6 9-32d and foreign banks quoted the same rate, with money for prompt bills at 6 11-32d. The market opened firm and continued so throughout the day. At the close business was done as high as 6 21-32d in foreign banks. The New York-London rate came \$4.47 5-8 and Paris-London 63.75.

Friday, 17 Nov. The Bank of Brazil posted 6 11-16d and other banks quoted the same rate, with money for prompt bills at 6 23-32d. The market was again firm and the rate rose to 6 15-16d in foreign banks, but reacted during the day, with sellers only at 6 5-8d. Later the market firmed and closed at 6 15-16d bank. The New York-London rate came \$4.48 and Paris-London 63.70 to the £.

Saturday, 18 Nov. The Bank of Brazil posted 6 7-8d and foreign banks quoted 6 15-16d, with money for prompt bills at 7d. The market opened steady and business was done at 7d shortly after the opening. During the day the rate sagged, closing at 6 29-32d in all banks. The New York-London rate came \$4.48 1-8 and Paris-London 63.90.

THE EXCHANGE MARKET.

Rio de Janeiro, 21st Nov., 1922.

Closing rates	Bk. Brazil	Other banks	Dols	N.Y.-Lon.	
	Pence	Pence			
Nov. 11, 1922...	6 13-32—6 7-16	6 3-8	8\$480	4.46.125	
Nov. 18, 1922 ...	6 29-32—6 29-32	6 29-32	8\$000	4.48.125	
Rise or Fall	+½	+15-32	+17-32	—0\$480	+0.02.000

The exchange market opened the past week somewhat erratic, being quoted on Monday, 13th inst., at 6 3-8d, sagging during the day to 6 1-4d., which rate prevailed on Tuesday. The decline was due to the uncertainty of the political situation and the intentions of the new Government with regard to exchange. On Thursday, however, rates reacted, due to the successful and peaceful entry of the new Government. The appointment of Dr. Daniel de Mendonça as Exchange Manager of the Bank of Brazil likewise caused a good impression. He celebrated his appointment by manoeuvring a rise, which the market followed eagerly, with the result that rates jumped to 6 15-16d on Friday. On Saturday, business was done as high as 7d shortly after the opening, but sagged during the day, closing steady at 6 29-32d in all banks, and with an advance of 15-32d to ½d in the Bank of Brazil as compared with the previous Saturday and 17-32d in other banks.

The past week's sharp rise was purely sentimental, for bills were scarce owing to the small amount of legitimate business done in the coffee markets, which explains the fall on Saturday, yesterday and to-day (21st), rates having sagged to 6¾d, reacting again to 6 13-16d in foreign banks and 6 7-8d in the Bank of Brazil. These sharp fluctuations are only natural, so long as rates are low and control is predominant, for though the tone of the market is distinctly good and for higher rates, once they rise to a certain point bills must offer in order to maintain them.

There is no doubt that confidence is strongly in evidence, particularly now that part of the programme of the new Government is known. It has been announced that expenditure is to be cut down mercilessly and possibly a 5 per cent tax on the salaries of Government officials imposed. The new Government undoubtedly recognises the gravity of the situation and is bent on straightening out the muddle left by the late Government. It is to be trusted that serious attention will be given to the fiscalisation of exchange and banks—the deterrent to a more pronounced improvement in rates. The freedom of the exchange market is as great a necessity as that of economy, for with every rise of exchange the country benefits as well as the Government on the service of the foreign debt.

The change in the management of the Bank of Brazil augers well for the future, for Dr. Daniel de Mendonça has not only had much experience of the exchange market, but understands that banking and politics do not go well together, usually to the detriment of the former.

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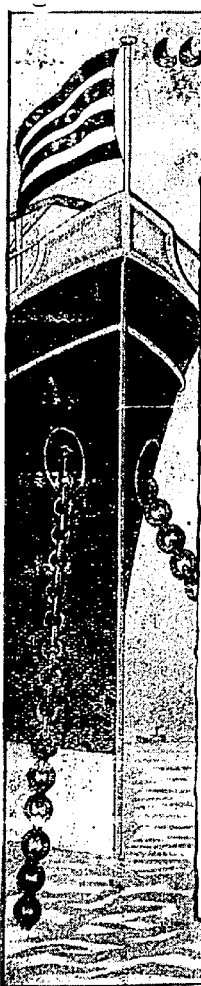
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Total 12 months, 1918	18,039	2,046	3,230	967	1,847	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	625	1,501	2,199	778	81,374	233
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	233
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	233
Total 12 months, 1920	51,037	1,971	2,857	1,201	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
1921.												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,031	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	86	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,281	36	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	123
31 October	3,291	64	2	45	—	89	3	20	16	12	3,742	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	126	1	59	13	3	3,419	110
2nd 6 months, 1921	18,602	353	136	276	3	354	195	208	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	98
1922.												
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,582	11	57	1	—	1	—	18	—	4	3,674	119
30 April	3,782	87	5	4	—	44	3	16	—	25	3,963	120
31 May	2,372	72	4	7	—	68	2	30	—	3	2,558	83
30 June	2,471	110	58	10	—	129	2	43	1	1	2,825	94
31 July	2,545	110	77	24	—	69	5	26	—	11	2,867	93
1 to 31 August	3,442	96	37	44	—	55	7	38	—	1	3,770	120
30 September	3,625	44	258	51	—	53	4	33	9	2	4,079	136
Week ended 4 Oct.	802	14	26	16	—	16	—	3	1	—	878	125
Week ended 11 Oct.	1,700	—	—	1	—	2	—	24	7	—	1,734	248
Week ended 18 Oct.	981	—	2	5	—	23	—	17	11	—	1,039	148
Week ended 25 Oct.	565	18	—	18	—	52	—	3	20	—	676	96
Week ended 1 Nov.	1,470	10	—	14	—	11	—	1	—	3	1,509	216
1 to 31 October	5,174	28	2	49	—	96	—	48	39	3	5,439	175
Week ended 8 Nov.	540	—	30	—	—	30	—	6	—	—	606	88
Week ended 15 Nov.	1,361	16	14	8	—	27	—	6	27	—	1,459	208
1 to 15 Nov.	1,901	16	44	8	—	57	—	12	27	—	2,065	138

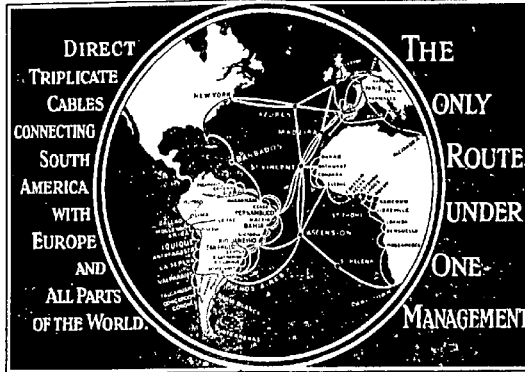
*Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

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 Maceió (R. Sá e Albuquerque 95,
 Jaraguá)
 Bahia (R. Conselheiro Dantas, 1)
 Vitória (Rua Pereira Pinto, 4)
 Rio de Janeiro (A. Rio Branco, 117)
 São Paulo (Rua José Bonifácio, 6a)
 Santos (Largo Senador Vergueiro)
 Santa Catharina (P. 15 de Novembro,
 10)
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SANTOS: Rua 15 de Novembro 175

BUENOS AIRES: Calle S. Martin 295

MONTEVIDEO: Calles Zabala y 25 de Mayo

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OR AT ANY OFFICE OF THE NATIONAL TELEGRAPHS IN OTHER CITIES

ROUTING DIRECTIONS TRANSMITTED FREE

The Money Market.

	18 Nov, '22	11 Nov, '21	18 Nov, '21
*Apolices, unified, 1:000\$ buyers	800\$	802\$	—
*Rio Municipal, 1906, buyers	177\$	177\$	—
*Ditto, 1920, buyers	158\$	154\$	—
*Bank of Brazil	303\$	304\$	—
Brazil Funding, 1898, 5 per cent	78½	76½	75½
Ditto, new, 1914	64½	60%	64½
Conversion, 1910, 4 per cent	42	41½	48½
Ditto, 1908, 5 per cent	56½	56½	63½
Federal District, 5 per cent	67	66	61
Brazil Railway	½	½	¼
Brazil Traction	49½	46½	29½
Leopoldina Railway	36½	33½	18
S. Paulo Railway	113	111½	106
Dumont Coffee, 7 per cent, pref.	5¼	5¼	4¼
St. John del Rey Mining Ord.	18-6	18-7½	15
Rio Flour Mills	72-6	70	62-6
London and Brazilian Bank	17%	17½	19
Royal Mail Ordinary	86	86	79½
British War Loan, 5 per cent, 1920	99%	98%	87½
Consols, 2½ per cent	57½	57	49
French rente, 3 per cent	59.55	58.60	53.75
Ditto, 5 per cent	75.60	75.00	80.20
Ditto, 4 per cent, 1914	62.40	62.10	65.25

*Closing Rio Stock Exchange.

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected in gold	Premium in gold	Collected in paper	Total in Paper
	Contos	Contos	Contos	Contos
January, 1922 (agio 332.0%)	1,970	6,540	2,242	10,752
February, 1922 (agio 324.4%)	1,949	6,323	2,110	10,382
March, 1922 (agio, 298.7%)	3,211	9,591	3,284	16,086
April, 1922 (agio, 301.9%)	2,746	8,290	3,220	14,262
May, 1922 (agio, 304.1%)	2,978	9,056	3,462	15,496
June, 1922 (agio, 338.3%)	3,254	11,008	3,576	17,838
July, 1922 (agio, 325.4%)	2,961	9,635	3,352	15,948
August, 1922 (Agio, 321.7%)	3,302	10,325	4,062	17,689
Sept., 1922 (Agio, 326.3%)	3,348	10,926	3,804	18,078
October, 1922 (Agio, 376.4%)	3,340	12,574	4,202	20,116
Total, 10 months, 1922	29,050	94,268	33,320	156,647
Ditto, 1921	31,844	93,954	36,455	162,253
Ditto, 1920	44,574	64,607	45,352	154,533
Ditto, 1919	32,704	31,596	32,131	96,431
Ditto, 1918	25,473	29,171	29,131	83,745
Ditto, 1917	20,688	22,531	22,084	65,303

The premium at which gold was appraised in October averaged 376.4 per cent equivalent to exchange of 5 23-32d, as against 326.3 per cent or 6 11-32d respectively in September; 321.7 per cent or 6 13-32d in August, 325.4 per cent or 6 11-32d for July; 338.3 per cent and 6 5-32d for June, 304.1 per cent and 6 11-16d in May, 301.9 per cent and 6 23-32d in April, 298.7 and 6 25-32d in March, 324.4 and 6 3-8d in February, 332.0 and 6 1-4d in January and 285.0 per cent and 7d exchange in October last year.

BANK BALANCES

BANCA FRANCESE E ITALIANA PER L'AMERICA DEL SUD
Capital—50,000,000.00fcs. Reserve Fund—35,000,000.00fcs.

BALANCE SHEET FOR THE BRANCHES IN BRAZIL,
31 October, 1922.

	Assets.
Bills discounted	61.867.400\$380
Bills receivable: Foreign	25.032.169\$950
Domestic	37.966.870\$010
Loans in current account	107.325.385\$170
Collateral deposited as security	65.065.239\$240
Securities deposited	274.727.705\$330
Branches and agencies	4.505.178\$640
Correspondents abroad	40.788.147\$880
Securities owned by bank	13.383.348\$420
Cash: In currency	78.299.914\$130
At Bank of Brazil	11.056.616\$670
Sundry accounts	89.356.530\$800
	22.958.031\$670

742.976.007\$490

	18 Nov, 1922	11 Nov, 1921	18 Nov., 1921
London, pence	6 25-32—6 7-8	6 9-32—6 11-32	7 7-16—7 5-8
Paris	\$553—\$570	\$550—\$555	\$572—\$576
Italy	\$365—\$390	\$375—\$385	\$330—\$355
Portugal	\$370—\$445	\$465—\$525	\$650—\$725
New York	7\$820—7\$980	8\$480—8\$520	7\$850—7\$920
B. Aires, gold	6\$540—6\$550	7\$010—7\$100	5\$950—
B. Aires, peso	2\$850—2\$910	3\$080—3\$125	2\$620—2\$640
Montevideo	6\$400—6\$500	6\$850—7\$000	—
Switzerland	1\$400—1\$490	1\$555—1\$571	—
Spain	1\$206—1\$225	1\$295—1\$310	1\$080—1\$120
Norway	1\$460—1\$465	1\$590—	—
Sweden	2\$130—2\$170	2\$300—2\$330	—
Japan	3\$840—	4\$180—	—
Belgium	\$522—\$535	\$512—\$520	—
Holland (flr.)	3\$110—3\$150	3\$325—3\$360	—
Hamburg	\$001½—\$002	\$001½—\$002	\$032½—\$033
Roumania	\$060—\$061	\$060—\$065	—
Canada	7\$860—	8\$510—	—
Value of £ sterling			
at sight rates	34\$594—34\$909	34\$285—37\$647	—
Value 1 sovereign			
buyers	42\$000	42\$500	—
Discounts, London	2 9-16 %	2 5-16 %	4 1-16 %
Do, Bank of England	3 %	3 %	5, %
Do, New York	4 %	4 %	4½ %

Liabilities	
Capital	7.500.000\$000
Deposits in current accounts 161.356.138\$310	
Ditto, limited accounts	6.249.245\$060
Ditto, at fixed dates	71.305.746\$460
Securities deposited and in guarantee	410.157.105\$640
Correspondents abroad	39.952.023\$470
Sundry accounts	46.455.748\$550
	<u>742.976.007\$400</u>

Rio de Janeiro—S. Paulo, 9 Nov., 1922.—Rossi and De Althaus, Directors; Cleric, Accountant.

..BANCO DO COMMERCIO E INDUSTRIA DE S PAULO

Capital	20.000.000\$000
Reserve Fund	23.634.606\$228

BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES 31 October, 1922.

Assets.	
Bills discounted	118.077.116\$461
Bills receivable: Domestic	53.745.068\$780
Ditto, Foreign	997.416\$660
Loans in current account	72.474.300\$257
Collateral deposited as security 121.393.813\$227	
Securities deposited	49.627.112\$800
Directors' deposit	80.000\$000
Securities owned by bank	10.926.692\$304
Branches	60.149.440\$259
Sundry accounts	1.203.915\$347
Correspondents in Brazil	13.100.274\$132
Ditto, abroad	4.517.165\$400
Cash: In currency and at Bank of Brazil	53.357.872\$332
	<u>559.650.187\$959</u>

Liabilities.	
Capital	20.000.000\$000
Reserve Fund	15.000.000\$000
Special Reserve Fund	5.000.000\$000
Benevolent Fund	500.000\$000
Profit and Loss Account	3.134.606\$228
Deposits at fixed dates	33.301.226\$367
Ditto, in c. ac. with interest	162.298.606\$020
Ditto, without interest	13.414.376\$787
Collateral deposited as security 121.393.313\$227	
Securities deposited	49.627.112\$800
Directors' deposit	80.000\$000
Bills for collection	54.742.485\$440
Branches	69.661.433\$145
Unclaimed dividends	63.815\$000
Sundry accounts	4.843.716\$834
Cheques for payment	3.766.164\$638
Correspondents in Brazil	2.822.832\$073
	<u>559.650.187\$959</u>

S. Paulo, 8 Nov., 1922.—Antonio de Padua Sales, President of Directors; Numa de Oliveira and A. Palmieri, Directors, Arthur E. Armando, Accountant.

BANCO COMMERCIAL DO ESTADO DE S. PAULO.

Capital	Rs. 30.000.000\$000
Capital realised	18.000.000\$000
Reserve Fund	10.500.000\$000

BALANCE SHEET OF HEAD OFFICE AND BRANCHES 31 October, 1922.

Assets.	
Capital unpaid	12.000.000\$000
Bills discounted	70.465.359\$179
Bills receivable: Foreign	1.017.910\$700
Domestic	25.790.786\$100
Loans in current account	46.794.776\$370
Collateral deposited as security	59.473.543\$670
Securities deposited	58.912.623\$010
Agencies	47.565.515\$630
Correspondents abroad	9.214.946\$470
Ditto, in Brazil	3.959.256\$410
Securities owned by bank	3.300.351\$590
Cash: In currency and at Bank of Brazil	29.786.635\$930
Sundry accounts	1.879.233\$880
	<u>370.160.938\$930</u>

Liabilities.	
Capital	30.000.000\$000
Reserve Fund	10.500.000\$000
Deposits in c. ac. with interest 95.332.651\$000	
Ditto, without interest	6.544.250\$790
Ditto, at fixed dates	23.586.208\$670
Securities deposited and in guarantee	125.463.110\$460
Bills for collection	118.386.166\$630
Agencies	26.808.696\$800
Correspondents in Brazil and abroad	48.779.543\$170
Bills payable	4.900.131\$920
Profit and Loss Account	66.995\$660
Sundry accounts	373.440\$250
	<u>4.883.253\$990</u>

370.160.938\$930

E. Paulo, 8 Nov., 1922.—T. B. Muir, Superintendent Director; A. L. Assumpção, Acting Manager; L. A. Fleury, Accountant.

BRASILIANISCHE BANK FÜR DEUTSCHLAND. BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO, S. PAULO, SANTOS, PORTO ALEGRE AND BAHIA. 31 October, 1922.

Assets.	
Bills discounted	20.820.301\$269
Bills receivable:—	
Domestic (bank's)	14.157.879\$079
Foreign	6.208.915\$892
Domestic	17.026.157\$940
Loans in current account	37.392.952\$911
Collateral deposited as security	30.231.650\$075
Securities deposited	11.765.963\$870
Branches and agencies in Brazil	48.163.910\$330
Correspondents abroad	12.654.736\$886
Ditto, in Brazil	32.910.726\$606
Securities owned by bank	1.718.460\$253
Hypothecations	2.154.372\$290
Cash: In currency	3.802.000\$000
In gold coin	15.184.018\$747
In other species	1.203\$000
At Bank of Brazil	7.945\$820
At other bankers	7.089.054\$791
Sundry accounts	944.985\$584
	<u>23.227.207\$942</u>

1.727.973\$086

Liabilities.	
Capital declared for Brazil, 15,000,000 marks....	15.000.000\$000
Deposits in current account with interest	20.526.498\$042
Ditto, without interest	504.299\$981
Ditto, at fixed dates	24.168.902\$530
Ditto, against collections abroad	6.208.915\$892
Ditto, against collections in Brazil	31.184.037\$019
Securities deposited and in guarantee	59.929.874\$250
Branches and agencies in Brazil	13.788.966\$966
Correspondents abroad	42.432.021\$992
Ditto, in Brazil	1.118.839\$055
Hypothecations	3.802.000\$000
Bills payable	1.822.059\$288
Sundry accounts	6.083.840\$483
	<u>226.570.255\$568</u>

L. A. Gutschow; W. Rupp.

BANCO ALLEMÃO TRANSATLANTICO

(Deutscho Ueberseeische Bank.)

BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO, S. PAULO, SANTOS AND CURITYBA 31 October, 1922

Assets.	
Bills discounted	13.091.442\$247
Bills receivable: Foreign	6.962.168\$496
Ditto, domestic	31.294.650\$179
Loans in current account	34.794.394\$475
Collateral deposited as security	9.629.897\$880
Securities deposited	13.504.043\$256
Head Office	8.049.425\$693
Branches and Agencies abroad	725.434\$632
Ditto, in Brazil	19.030.954\$148
Correspondents abroad	28.788.368\$805
Ditto, in Brazil	1.281.055\$048
Securities owned by bank	627.173\$720
Cash: In currency	10.602.093\$560
In gold coin	3.845\$742
In other species	216.877\$755
At bankers	8.754.890\$842
Sundry accounts	19.577.707\$899
	<u>26.729.334\$450</u>

214.686.059\$844

Liabilities.		
Capital	7,350,000	\$000
Deposits in current account with interest	18,311,333	\$613
Ditto, at fixed dates	11,446,483	\$105
Ditto, against collections abroad	6,962,168	\$406
Ditto, against collections in Brazil	31,294,659	\$179
Securities deposited and in guarantee	23,133,911	\$136
Head Office	28,133,402	\$674
Branches and agencies abroad	173,985	\$171
Ditto, in Brazil	21,455,373	\$140
Correspondents abroad	36,461,821	\$585
Ditto, in Brazil	89,691	\$059
Bills payable	1,983,180	\$005
Sundry accounts	27,890,020	\$175
	214,686,059	\$811

E.&O.F.—L. Lewin, Managing Director; E. Eytng, Accountant.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1922	Nov. 11th.	1,270,000\$	6 5/16	£ 33,404	£ 1,331,369
1921	Nov. 12th.	910,000\$	7 13/16	£ 29,622	£ 1,507,263
Increase	—	360,000\$	—	£ 3,782	—
Decrease	—	—	1 1/2	—	£ 175,294

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1922	Nov. 12th.	1,143,123\$300	6 3/8	£ 30,364-4-3	£ 1,206,442-5-1
1921	Nov. 13th.	772,918\$670	7 3/4	£ 24,958-16-7	£ 1,322,501-17-0
Increase	—	370,204\$700	—	£ 5,405-7-8	—
Decrease	—	—	1 3/8	—	£ 66,059-11-11

COFFEE

Rio de Janeiro, 20 Nov., 1922.

Closing Quotations—

Spot—	Rio		Santos			New York		
	7s	4s	Rio	4s	7s	Rio	4s	7s
Nov. 11, 1922	25\$800	Nominal	10 1/2c	15 c	13 1/2c			
Nov. 18, 1922	25\$400	22\$000	10 1/2c	15 c	13 1/2c			
Rise or Fall	—\$400	—	+ 3/4c	—	—			
Ditto %	1.6	—	3.6	—	—			

Options—

	Rio		Santos		New York	
	Dec.	Dec.	March	March	Dec.	March
Nov. 11, 1922	24\$200	21\$500	20\$425	19\$575	9.55c	9.22c
Nov. 18, 1922	23\$950	20\$825	19\$575	18\$575	9.75c	9.53c
Rise or Fall	—\$250	—\$675	—\$850	—\$850	+0.20c	+0.31c
Ditto %	1.0	3.1	4.1	4.1	2.1	3.4

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

COFFEE PRICE CURRENT.

During the week ended 16 November, 1922.

	Nov. 10	Nov. 11	Nov. 13	Nov. 14	Nov. 15	Nov. 16	Average
RIO—milreis per 10 kilos	—	—	—	—	—	—	—
Market N. 6 10 ka	18.180	18.044	17.976	17.976	Holiday	17.976	18.030
• N. 7.....	18.703	17.567	17.499	17.499	—	17.499	17.553
• N. 8.....	17.227	17.091	17.022	17.022	—	17.022	17.077
• N. 9.....	16.750	16.614	16.546	16.546	—	16.546	16.600
"Futures, 10 kilos							
Nov.....	17.250	16.675	17.100	17.125	—	17.100	17.050
Dec.....	17.250	16.675	17.100	17.125	—	17.150	17.060
Jan.....	17.025	16.400	17.025	17.050	—	17.025	16.905
Mar-h.....	16.950	16.400	16.925	17.000	—	16.925	16.840
Sales.....	25.000	26.000	34.000	63.000	—	12.000	30.600
SANTOS—milreis per 10 kilos.							
Spot No. 4.....	23 000	Nominal	22.500	22.500	—	22.500	22.625
Spot No. 7 10 ka	20 500	—	20.000	20.000	—	20.000	20.125
"Futures, 10 kilos							
Nov.....	21.975	21.775	22.025	21.825	—	21.650	21.850
Dec.....	21.650	21.500	21.825	21.650	—	21.475	21.020
Jan.....	21.025	20.875	21.175	21.025	—	20.925	21.005
March.....	20.475	20.425	20.700	20.700	—	20.500	20.500
Sales.....	106.000	146.000	110.000	80.000	—	91.000	106.400
N. YORK, cents. per lb.							
Spot Rio No. 6.....	11 1/4	Holiday	11 1/4	11 1/4	11 1/8	11 1/8	11 1/4
• No. 7.....	10 3/4	—	10 3/4	10 3/4	10 5/8	10 5/8	10 3/4
Spot Santos No. 4.....	15 1/8	—	15	15	15	15	15
• • No. 7.....	13 3/8	—	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Options —							
• Dec.....	9.64	—	9.52	9.58	9.59	9.76	9.62
• March.....	9.86	—	9.24	9.27	9.29	9.46	9.32
• May.....	9.15	—	9.02	9.04	9.07	9.25	9.10
• July.....	8.91	—	8.78	8.80	8.82	8.95	8.85
Sales.....	50.000	—	50.000	25.000	20.000	60.000	41.000
HAVRE — 50 Kilos francs							
Dec.....	223.25	—	226	218.25	218	215	220
March.....	214.50	—	218	210.25	210.75	207.50	212.25
May.....	208	—	212.25	202	203.75	200.25	205.25
July.....	202.50	—	206.50	195.50	197.75	194.25	199.25
Sales.....	14.0.0	—	10.000	14.000	14.000	17.000	13.800
LONDON — per cwt shillings and pence.							
Options:							
Dec.....	61/1 1/2	Holiday	61/-	61/-	61/-	61/-	61/-
March.....	59/7 1/2	—	59/6	59/-	58/9	58/9	59/2
May.....	59/7 1/2	—	59/6	59/-	58/9	58/9	59/2
July.....	58/-	—	58/-	58/-	58/-	58/-	58/-

The Markets are somewhat unsettled owing to uncertainty as to the policy of the new Government with regard to valorisation. Prices, consequently, continue to fall steadily, the rapid rise of exchange since the entry of the new Government aggravating matters.

The Rio market closed on Saturday weak, with a decline of 400 reis or 1.6 per cent in 7s from the previous Saturday's close, and of 250 reis or 1.0 per cent in Dec. options.

The Santos market closed likewise weak, all prices showing a decline, especially options; spot 4s dropped about 500 reis. Sales of futures during the week ended 16th inst. amounted to 535,000 bags and the following movement was registered: Nov., 775 reis down, Dec. 775 reis down, Jan. 725 reis down, Feb. 775 reis down, March 775 reis down and April 500 reis down.

Spot prices ranged from 23\$ to 22\$500, but on 11th inst. was quoted nominal owing to the unsettled state of the market.

The tendency of all markets is for a further fall, and will continue so until the policy of the new Government has been clearly stated.

Rio and Minas planters are again practising the 1919 trick of sending some of their coffee to Santos, owing to higher prices being obtainable there. American importers are complaining bitterly against this practise, for they complain that they are put to tremendous losses by receiving Rio coffee in place of Santos

mild which they contracted for. In 1919 a measure was adopted at Santos enforcing Rio coffee to be quoted in that market. At present this is not done, so that any Rio coffee that finds its way to Santos can be sold as Santos type.

It is difficult to predict the trend of the markets until the new Government gets into stride and makes some statement as regards valorisation stocks. There is no doubt that Dr. Arthur Bernardes will adopt the best policy in the interests of Brazilian markets and strict economy. We are of the opinion, however, that nothing will be allowed to interfere with the general policy of economy, in which case a change in the outlook of valorisation is possible.

As we write, prices at Rio and Santos continue to fall, buyers having retired in anticipation of further depreciation.

Campanhia Registradora e Caixa de Liquidação do Rio de Janeiro.

Quotations for the week ending 18 November, 1922.

	Per 15 kilos.			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
November	25\$700	25\$500	24\$400	24\$700
December	25\$650	25\$600	24\$000	23\$850
January	25\$800	25\$600	23\$750	23\$650
February	25\$650	24\$450	23\$700	23\$500
March	25\$450	25\$400	23\$800	23\$650
April	25\$250	25\$200	23\$700	23\$450

Total sales of futures during the week amounted to 173,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 16 November amounted to 215,755 bags, being a decrease of 39,071 bags or 14.5 per cent as compared with the previous week, of which 8,530 bags or 11.7 per cent at Rio and 30,511 bags or 49.2 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 9,514 bags or 4.2 per cent, of which 8,895

bags or 12.2 per cent at Rio and 619 bags or 0.4 per cent at Santos.

For the crop to 16 Nov., entries at the two ports amounted to 4,202,352 bags, of which 1,364,873 bags or 32.5 per cent at Rio and 2,837,479 bags or 67.5 per cent at Santos.

Compared with the same period last crop, entries at the two ports show shrinkage of 945,399 bags or 18.3 per cent, of which 833,758 bags or 19.6 per cent at Rio and 611,641 bags or 17.7 per cent at Santos.

Clearances Overseas at the two ports for the week ended 16 November were larger and amounted to 379,707 bags, as against 148,474 bags for the previous week and 141,512 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 231,233 bags or 156.9 per cent, of which 81,782 bags at Rio and 146,451 bags at Santos.

Of total clearances at the two ports for the week of 379,707 bags, 135,198 bags or 35.5 per cent were cleared from Rio and 244,509 bags or 64.5 per cent from Santos, 191,873 bags or 50.6 per cent going to the United States, 55,340 bags or 14.6 per cent to Italy, 37,607 bags or 10.0 per cent to South Africa, 19,753 bags or 5.2 per cent to Sweden, 16,501 bags or 4.3 per cent to France, 15,776 bags or 4.1 per cent to Belgium, 12,896 bags or 3.4 per cent to Holland, 7,092 bags or 1.8 per cent to the Plate, 6,075 bags or 1.6 per cent to Finland, 5,350 bags or 1.4 per cent to Denmark, 3,050 bags or 0.8 per cent to Canada, 1,750 bags or 0.5 per cent to Greece, 1,551 bags or 0.4 per cent to Norway, 1,500 bags or 0.4 per cent to Germany, 1,385 bags or 0.3 to Turkey, 1,030 bags or 0.3 per cent to Egypt, 678 bags or 0.2 per cent to Spain, and 500 bags or 0.1 per cent to Bulgaria.

For the crop to 16 November, clearances overseas at the two ports amounted to 4,625,260 bags, of which 1,389,962 bags or 30.0 per cent were cleared from Rio and 3,235,292 bags or 70.0 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 16 Nov. show increase of

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 16 November				Week ending 16 Nov.
	1920-21	1921-22	1921-22	1922-23	Inc. or Dec.	%	
United States	5,585,407	5,081,535	1,920,567	2,226,098	+ 305,531	15.9	191,873
France	1,206,586	1,363,798	536,286	556,813	+ 20,527	3.8	16,501
French Possessions	62,082	144,748	51,607	46,073	— 5,534	10.7	—
Italy	496,845	902,299	351,740	516,465	+ 164,725	46.8	55,340
United Kingdom	67,292	519,543	12,229	7,332	— 4,897	40.0	—
British Possessions (ex discriminated))	13,851	26,567	12,462	11,080	— 1,382	11.0	—
Canada	24,785	11,950	4,750	8,760	+ 4,010	84.4	3,050
Cuba	5,200	—	—	—	—	—	—
South Africa	166,257	225,288	101,286	96,202	— 5,084	5.0	37,607
Egypt	25,575	54,300	28,750	45,407	+ 16,557	57.3	1,030
Belgium	419,228	361,679	134,237	157,292	+ 16,945	12.6	15,776
Holland	897,593	1,091,889	496,791	304,299	— 192,492	38.7	12,896
Denmark	166,734	106,696	—	72,110	—	—	5,350
Norway	21,486	34,266	*215,015	26,638	—	—	1,551
Sweden	412,545	358,679	—	175,458	—	—	19,753
Spain and Colonies	49,745	9,269	3,135	6,512	+ 3,377	107.7	678
Portugal and Islands	9,201	10,761	1,355	2,504	+ 1,149	84.7	—
Plate and Pacific	390,882	382,859	105,995	163,916	+ 57,921	54.6	7,092
Japan and East	2,600	2,513	18	112	+ 94	522.2	—
Finland	105,153	151,820	44,110	62,912	+ 18,802	52.6	6,075
Switzerland	—	1,000	1,000	—	— 1,000	—	—
Greece and Crete	19,875	19,877	7,252	12,950	+ 5,698	78.5	1,750
Roumania	2,625	2,000	125	1,875	+ 1,750	1404.0	—
Bulgaria	—	626	125	1,125	+ 1,000	800.0	500
Turkey	17,246	14,928	2,100	16,595	+ 14,495	690.2	1,385
Dantzic, Port of	—	—	—	1,250	+ 1,250	—	—
Germany	903,903	684,283	398,050	105,482	— 292,568	73.5	1,500
Total	11,132,696	11,542,977	4,428,985	4,625,260	+ 196,275	4.4	379,707
Coastwise	54,758	125,463	5,996	63,394	+ 57,398	973.9	1,525
Grand Total	11,187,454	11,668,440	4,434,981	4,688,654	+ 253,673	—	381,232

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

RUFFNER M^cDOWELL & BURCH, INC.

(Members N. Y. Coffee & Sugar Exchange)

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

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

Act as United States Agents for Coffee Exporters

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

Ruffwood, New Orleans, La.

Leviathan, Bentleys, and ABC codes.

196,275 bags or 4.4 per cent, as against decrease of 41,290 bags or 0.9 per cent up to the previous week.

Clearances coastwise at the two ports for the crop to 16th November show increase of 57,398 bags or 973.9 per cent as compared with the same period last crop.

Clearances Overseas from Rio and Santos by Flag for the week ended 16 November, 1922, and Crop to date.

	Crop to 16 November		Week ended 16 Nov.		Bags
	Bags	%	Bags	%	
British to U.S.	354,953	55.4	—	—	—
To Europe	228,600	35.7	—	—	56,232
Plate and Pacific	57,245	8.9	—	—	1,245
Total British	640,798	13.9	640,798	13.9	57,477
Other Flags—American	1,339,074	29.0	1,339,074	29.0	173,618
Italian	559,543	12.1	559,543	12.1	58,255
Brazilian	473,938	10.3	473,938	10.3	—
Scandinavian	459,326	9.9	459,326	9.9	56,639
French	331,676	7.1	331,676	7.1	1,501
Dutch	324,475	7.0	324,475	7.0	15,026
Japanese	255,197	5.6	255,197	5.6	1,002
German	144,948	3.1	144,948	3.1	2,060
Belgian	58,061	1.2	58,061	1.2	13,526
Spanish	30,567	0.6	30,567	0.6	3
Portuguese	7,657	0.2	7,657	0.2	—
Total	4,625,260	100.0	4,625,260	100.0	379,707

F.O.B. Value at the two ports for the week ended 16 Nov. averaged £3.583 per bag, as against £3.635 for the previous week and £2.919 for the same week last year. For the crop to 16th November, f.o.b. value for the two ports averaged £3.601 per bag, against £3.122 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 16 November was larger and amounted to 314,276 bags as against 240,805 bags for the previous week and 188,765 bags for the same week last year, and their f.o.b. value £1,126,651, £875,326 and £362,240 respectively.

Sales (declared) at the two ports for the week were larger, 122,676 bags, as against 120,007 bags for the previous week and 158,391 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 16th November show decrease of 153,180 bags, as compared with the previous week, of which 72,584 bags at Rio and 80,596 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)	1,680,832
Santos	2,067,636
Bahia	21,007

Total stock, three ports, on 16 November, 1922	3,775,475
Ditto, 9 November, 1922	3,926,352
Ditto, 17 November, 1921	4,798,831

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.						
		1922						1921	
Jan. 4	1,122	154	1,510	1,025	76	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	1,334	1,137	121	1,882			
Jan. 31	941	140	1,368	1,182	167	1,886			
Feb. 8	963	104	1,304	1,297	132	1,864			
Feb. 15	1,026	106	1,335	1,307	103	1,910			
Feb. 22	971	8	1,354	1,305	107	2,089			
March 1	1,027	66	1,345	1,472	102	2,096			
March 7	968	104	1,258	1,365	107	2,205			
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	156	2,110			
May 2	652	127	1,282	1,515	100	2,074			
May 9	702	62	1,254	652	127	1,282			
May 16	820	161	1,199	1,566	109	1,905			
May 23	810	175	1,081	1,549	116	1,858			
May 30	725	137	1,053	—	—	—			
June 6	703	82	1,002	1,430	125	1,606			
June 13	723	122	972	1,302	132	1,597			
June 20	703	103	949	1,229	103	1,664			
June 27	637	104	889	1,179	143	1,515			
July 4	591	72	933	1,171	94	1,420			
July 11	618	91	947	1,169	72	1,301			
July 18	594	81	895	1,190	84	1,332			
July 25	569	85	986	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	1,256
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	1,292
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
Nov. 14	731	107	1,167	821	116	1,493
Nov. 21	653	169	1,185	788	142	1,500

Havre Stocks:—						
	Brasil	Other	Total	Brasil	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	259	579	381	261	642
18 Feb.	323	257	580	371	255	626
25 Feb.	374	250	624	364	245	609
4 March	375	246	621	351	242	593
11 March	370	255	625	354	242	596
18 March	372	250	622	346	236	582
25 Mar.	383	242	625	332	231	563
1 April	365	283	648	386	238	624
8 April	352	237	589	371	240	611
15 April	359	239	598	358	234	592
22 April	349	248	597	336	227	563
29 April	322	255	577	347	225	572
6 May	339	263	602	357	214	571
13 May	333	281	614	369	206	575
20 May	312	287	599	357	204	561
27 May	295	285	580	341	205	546
3 June	296	305	601	376	207	583
10 June	309	315	624	375	210	585
17 June	315	315	630	376	206	582
24 June	321	240	561	383	215	598
1 July	320	341	661	405	213	618
8 July	306	338	644	424	207	631
15 July	313	325	638	426	211	637
22 July	313	332	645	409	209	618
29 July	287	339	626	402	219	621
5 August	300	334	634	387	217	604
12 August	322	329	651	363	224	587
19 Aug.	323	328	651	346	217	563
26 Aug.	322	318	640	347	246	593
2 Sept.	311	309	620	340	224	564
9 Sept.	297	299	596	309	224	533
16 Sept.	291	299	590	341	221	562
23 Sept.	312	289	601	362	227	589
30 Sept.	311	272	583	365	230	595
7 Oct.	309	259	568	348	234	582
14 Oct.	291	252	543	334	236	570
21 Oct.	264	242	506	355	232	587
28 Oct.	242	224	446	367	223	590
4 Nov.	247	207	454	372	225	597
11 Nov.	251	191	442	384	237	621
18 Nov.	240	182	422	383	250	633

Quotations:—						
	Exch.	Spot No. 1 Rio	Near Options	Rio No 1	f.o.b. Cost	C.A.F.
	Pence	Cents	Cents	Ra.	Cents	Cents
	1922					
(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 7/8	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 7/8	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 7/8	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 7/8	10 3/4	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 7/8	10 3/4	9.77	23\$600	11.70	11.95
(t) July 8	7 7/8	10 5-8	9.72	23\$200	11.50	11.75
(t) July 15	7 15-32	10 3-8	9.54	22\$800	11.30	11.55
(t) July 22	7 13-32	10 1-8	9.26	22\$300	10.90	11.15
(t) July 29	7 31-64	10	9.32	22\$500	11.15	11.40
(t) Aug. 5	7 25-64	9 7-8	9.34	22\$700	11.15	11.40
(t) Aug. 12	7 21-64	9 7-8	9.23	22\$600	10.95	11.20
(t) Aug. 19	7 1-4	9 7-8	9.26	22\$600	10.85	11.10
(t) Aug. 26	7 15-64	9 5-8	9.35	22\$400	10.70	10.95
(t) Sept. 2	7 15-64	10	9.45	22\$500	10.75	11.00
(t) Sept. 9	7 7-32	10 3-8	9.70	22\$500	10.75	11.00
(t) Sept. 16	6 37-32	10 1-4	9.50	23\$800	10.70	10.95
(t) Sept. 23	6 9-16	10 1-8	9.24	24\$500	10.70	10.95
(t) Sept. 30	6 15-32	10	9.16	24\$500	10.45	10.70
(t) Oct. 7	6 3-8	10	9.11	24\$500	10.20	10.45
(t) Oct. 14	6 5-16	10	9.17	24\$800	10.30	10.55
(t) Oct. 21	6 1-8	10 1-4	9.34	26\$600	10.70	10.95
(t) Oct. 28	6 1-4	10 3/4	9.69	26\$800	10.95	11.20
(t) Nov. 4	6 7-32	10 3/4	9.65	26\$600	10.85	11.10
(t) Nov. 11	6 13-32	10 3/4	9.64	25\$800	10.90	11.15
(t) Nov. 18	6 15-16	10 7-8	9.79	25\$400	11.60	11.85

- (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

Movement of Coffee at the Port of Bahia during the month of September, 1922 (Circular of Magalhães & Co., Bahia:—
 Per Shippers:—Tude Irmão & Co. 7,633 bags; F. Stevenson & Co., 2,875 bags; Magalhães & Co., 2,450 bags; Cia. Commer. Overbeck, 1,250 bags; Wildberger & Co., 310 bags; J. Studer & Co., 120 bags; sundries, 50 bags; total 14,688 bags.
 Per Destinations:—Havre 7,880 bags, Bordeaux 3,000 bags, Marseilles 2,633 bags, Genoa 625 bags, Livorno 500 bags, coast-wise 50 bags; total 14,688 bags.
 Entries for the month of September amounted to 13,691 bags, and stock on 30 Sept. was 13,749 bags.

TO HAVE WELL BOUND LEDGERS ALWAYS
 IMPROVES THE APPEARANCE OF AN
 OFFICE. A TATTERED LEDGER IS EQUAL
 TO A RAGGED-SEATED CHAIR. IF YOU
 PRIDE YOURSELF ON THE APPEARANCE
 OF YOUR OFFICE PUT IN LOOSELEAF
 LEDGERS—IT WILL PLEASE YOU AND
 YOUR ACCOUNTANT.—PHONE NORTH 1966.

CROP STATISTICS

OVERSEAS CARRIERS OF COFFEE.—IN BAGS OF SIXTY KILOS.

	Crop 1920-21				Crop 1921-22				Total			
	Rio	Santos	Victoria	Bahia	Other	Total	Rio	Santos		Victoria	Bahia	Other
American	182,029	2,133,861	137,550	475	1,000	2,454,915	313,943	1,905,193	73,000	1,106	—	2,293,242
U.S.-Brazil S.S. Co.	4,000	89,026	—	—	—	98,026	—	254,711	—	6	—	254,717
U.S. Shipping Board	—	78,104	—	—	—	78,104	188,025	—	—	—	—	188,025
Munson Steamship Line	108,719	730,786	29,300	—	—	868,805	725	120,662	—	—	—	121,387
Pacific Argentine Brazil Line	—	65,260	—	—	—	65,260	—	—	—	—	—	—
Sundry	74,310	1,170,685	108,250	475	1,000	1,354,720	125,193	1,529,820	73,000	1,100	—	1,729,113
Brazilian	376,393	1,974,880	80,950	19,198	19,872	2,471,293	104,485	888,254	36,113	4,613	3,723	1,037,188
Cia. Commercial Brasileira	—	3,822	—	—	—	3,822	2	58,950	6,000	2,375	—	62,327
Cia. Comercio e Navegação	369,723	1,971,058	80,950	13,322	18,522	2,453,575	48,645	559,214	30,113	2,235	1,251	641,458
Lloyd Brasileiro	6,670	—	—	5,876	—	12,546	17,460	272,090	—	3	—	289,553
Lloyd Nacional	—	—	—	—	897	897	—	3,000	—	—	46	3,046
Sundry	—	—	—	—	513	513	—	—	—	—	2,426	2,426
By rial, via Rio Grande	—	—	—	—	—	—	—	—	—	—	—	—
Danish	35,158	107,629	22,500	1,650	—	166,937	17,083	155,130	—	10	—	172,223
Det Forenede Damp. Selskabs	24,375	85,382	—	625	—	110,382	16,951	114,641	—	—	—	131,592
Baltic South America Line	—	6,808	—	—	—	6,808	—	—	—	—	—	—
Sundry	10,783	15,439	22,500	1,025	—	49,747	132	40,489	—	10	—	40,631
French	323,119	428,980	11,248	135,855	9,215	908,416	151,669	574,407	—	55,988	36	782,100
Chargeurs Reunis	106,085	337,794	11,248	75,919	9,214	540,260	47,211	450,863	—	44,507	38	542,614
France Amerique	—	—	—	—	—	—	21,353	—	—	—	—	21,353
Transportes Maritimes	217,034	73,710	—	41,721	—	332,465	81,095	107,355	—	1,125	2	189,577
Sud Atlantique	—	17,476	—	18,215	—	35,691	2,010	16,189	—	10,356	1	28,556
German	87,866	164,263	33,919	8,569	114	294,731	5,190	221,143	9	1,006	3	227,351
A. G. Hugo Stünnes	9,767	6,869	—	1,796	—	18,422	—	—	—	—	—	—
Hamburg Amerika Line	14,725	7,036	—	251	—	22,012	4,182	78,275	—	1	2	82,460
Hamburg Sudamerik. D.G.	16,085	48,374	20,813	878	—	86,350	—	—	—	—	—	—
Norddeutscher Lloyd	22,436	89,076	7,856	10	—	119,378	1,008	134,898	—	5	—	135,911
Sundry	24,853	12,718	5,250	5,634	114	48,569	—	7,970	9	1,000	1	8,980
Spanish	51,725	69,130	—	750	1,498	123,103	8,000	64,504	—	—	—	72,504
Pimillos & Izquierdo	—	2,322	—	—	—	2,322	—	36,515	—	—	—	36,515
Comp. Nav. Sota & Aznar	42,514	40,015	—	—	—	82,529	3,000	4,067	—	—	—	7,067
Transatlantica Barcelona	—	—	—	—	—	—	—	900	—	—	—	900
Sundry	9,211	26,793	—	750	1,498	38,252	5,000	23,022	—	—	—	28,022
Dutch	271,210	970,974	—	20,711	1,310	1,264,205	132,045	897,143	—	1,147	—	1,030,335
Royal Holland Lloyd	176,759	517,160	—	12,949	1,310	708,178	132,045	897,143	—	1,147	—	1,080,385
Rotterdam Zuid America Linie	94,451	453,814	—	1,826	—	550,091	—	—	—	—	—	—
Sundry	—	—	—	5,986	—	5,986	—	—	—	—	—	—

	Crop 1921-22					Crop 1920-21					Total
	Rio	Santos	Victoria	Bahia	Other	Rio	Santos	Victoria	Bahia	Other	
British	585,236	1,189,532	230,728	80,395	25,360	946,704	2,804,431	408,356	30,048	1,794	4,191,333
Amazon River S.S. Co.	—	—	—	—	1,004	250	285,544	—	—	20	20
Booth Steamship Co.	3,000	116,819	25,750	—	4,347	6,915	—	25,500	2,500	2	313,796
Booth Line	3,000	—	24,000	—	—	—	—	21,000	—	5	27,920
Harrison Line	—	—	—	—	40	—	—	—	—	—	—
Lampport & Holt Line	138,004	396,659	70,000	8,484	10,770	492,781	1,126,686	217,500	500	—	1,837,467
Prince Line	20,700	212,103	63,000	2,000	3,950	100,743	656,353	102,606	—	—	859,702
Royal Mail	160,057	417,196	13,979	69,911	5,048	102,954	715,047	—	26,998	—	844,899
Rio Cape Line, Ltd.	200,808	50	—	—	—	165,507	606	—	—	—	166,113
Sundry tramps (steam)	59,672	46,705	33,999	—	201	77,654	20,195	41,750	50	1,767	141,416
Italian	479,241	440,789	74,750	13,381	4,479	111,264	190,054	—	—	—	301,318
La Veloce	11,740	33,878	50,000	—	—	—	—	—	—	—	—
Lloyd Sabaudo	38,785	132,042	—	—	—	8,411	16,671	—	—	—	25,082
Nav. Generale Italiana	27,388	40,663	—	1,862	—	22,900	23,263	—	—	—	46,163
Nav. Italiana	48,706	29,987	24,750	7,302	1	—	—	—	—	—	—
Transatlantica Italiana	—	24,630	—	—	—	—	58	—	—	—	58
Soc. Nazionale di Navigazione	617	42,947	—	4,217	4,478	1,000	—	—	—	—	1,000
Soc. Triestina di Navig.	312,277	133,342	—	—	—	73,828	34,363	—	—	—	108,191
Sundry	39,778	3,300	—	—	—	5,125	115,699	—	—	—	120,824
Free Port of Dantzig.	—	—	—	1,000	—	—	—	—	—	—	—
Artus Line	—	—	—	1,000	—	—	—	—	—	—	—
Japanese	50,650	172,411	—	—	—	103,280	350,946	—	—	—	454,236
Osaka Shosen Kaisha	50,650	172,411	—	—	—	103,290	282,075	—	—	—	385,365
Sundry	—	—	—	—	—	—	68,871	—	—	—	68,871
Norwegian	195,499	640,605	79,037	250	—	86,498	393,464	42,000	351	6	522,319
Norwegian S. America Line...	81,083	32,681	—	250	—	11,611	16,722	—	—	—	28,333
North and South Line	11,365	215,835	—	—	—	29,659	145,057	—	—	—	174,716
Skogland Line	60,131	99,842	62,087	—	—	—	427	—	—	—	427
Wilhelmsen Line	29,000	151,747	8,000	—	—	31,225	139,221	—	—	—	170,446
Sundry	13,920	140,500	9,000	—	—	14,003	92,037	42,000	351	6	148,397
Portuguese, Sundry	17,868	58,144	—	2,961	12,986	1,863	32,404	—	—	3,849	38,216
Swedish	283,890	161,597	—	—	—	220,293	276,288	20,500	465	3	517,489
Johnson Line	283,890	161,597	—	—	—	220,293	276,288	—	5	3	496,563
Sundry	—	—	—	—	—	—	—	20,500	400	—	20,900
Belgian	82,437	30,154	—	4,987	—	74,628	102,380	—	3,520	—	180,528
Royal Belgian Lloyd	82,437	30,154	—	4,987	—	74,628	102,065	—	3,520	—	180,213
Sundry	—	—	—	—	—	—	315	—	—	—	315
Uruguayan, Sundry	—	—	31,750	—	—	—	—	—	—	—	—
TOTAL FOR CROP	3,022,321	8,542,949	702,432	290,182	75,833	12,633,717	8,855,741	579,978	98,194	9,514	11,820,382

SUMMARY BY FLAG.

	Five crops					Increase or Decrease		Increase or Decrease		
	Crop	1916-17 to	1916-17 to	1921-22 on average	%	Crop	Crop	1913-14		
	1921-22	1920-21	1920-21	5 crops 1916-21		1913-13	1921-22 on	1913-14	1913-14	
Bags	Bags	Bags	Bags		Bags	Bags	%			
American	2,454,915	8,256,354	1,651,271	+ 803,644	48.7	9,000	+2,445,915	27176.8		
Argentine	—	26,007	6,502	— 6,502	—	100	— 100	—		
Austrian	—	—	—	—	—	1,097,158	—1,097,158	—		
Brazilian	2,471,293	9,195,323	1,839,064	+ 632,229	34.4	519,372	+1,951,921	375.8		
British	2,111,251	16,875,063	3,375,012	—1,263,761	34.5	5,865,540	—3,754,289	64.0		
Belgian	117,578	476,153	153,718	— 36,140	23.5	—	+ 117,578	—		
Chilian	—	74,062	37,031	— 37,031	—	—	—	—		
Cuban	—	115,864	38,621	— 38,621	—	—	—	—		
Danish	166,937	1,894,706	378,941	— 212,004	55.9	—	+ 166,937	—		
Dutch	1,264,205	1,596,429	319,286	+ 944,919	295.9	793,242	+ 470,963	59.4		
French	908,416	4,688,667	937,733	— 29,317	3.1	1,755,460	— 847,044	48.2		
German	294,731	227,351	227,351	+ 67,380	27.9	3,942,506	—3,648,775	93.6		
Greek	—	9,934	4,967	— 4,967	—	—	—	—		
Italian	1,012,640	1,411,306	282,261	+ 730,379	258.7	235,866	+ 776,774	329.3		
Japanese	223,061	2,521,874	504,375	— 281,314	55.9	1,504	+ 222,557	14731.0		
Norwegian	915,391	4,925,781	985,156	— 69,765	7.1	—	+ 915,391	—		
Paraguayan	—	14	14	— 14	—	—	—	—		
Peruvian	—	15,626	15,626	— 15,626	—	—	—	—		
Portuguese	91,959	63,261	12,652	+ 79,307	626.8	7,583	+ 84,376	1112.7		
Swedish	445,487	2,263,062	452,612	— 7,125	1.6	281,735	+ 136,752	19354.2		
Spanish	123,103	654,379	130,876	— 7,773	5.9	108,690	+ 14,413	13.3		
Russian	—	151	151	— 151	—	—	—	—		
Uruguayan	31,750	33,258	11,086	+ 20,664	186.4	—	+ 31,750	—		
Dantzic	1,000	—	—	+ 1,000	—	—	+ 1,000	—		
Total	12,633,717	55,324,625	11,364,306	+1,269,411	11.1	14,617,756	—1,984,039	13.6		

*Annual average is based on the number of years in operation.

PERCENTAGE OF TOTAL SHIPMENTS BY ALL LINES.

	1921-22	1920-21	1919-20	1918-19	1917-18	1916-17	1915-16	1914-15	1913-14	Av. 5 Crops
American	19.4	19.4	9.2	21.3	14.4	10.7	5.2	2.7	0.1	14.5
Argentine	—	—	—	0.1	—	—	—	—	—	—
Austrian	—	—	—	—	—	—	—	0.5	7.5	—
Brazilian	19.6	8.8	7.8	21.9	29.6	17.2	17.0	18.4	3.6	16.2
British	16.7	35.5	51.8	21.0	15.0	29.1	26.8	31.1	40.1	29.7
Belgian	0.9	1.5	2.3	0.4	—	—	—	0.4	—	1.4
Chilian	—	—	—	—	0.8	—	—	—	—	0.3
Cuban	—	—	—	0.3	0.5	0.3	—	—	—	0.3
Danish	1.3	1.5	0.8	3.7	7.8	3.8	3.3	1.4	—	3.3
Dutch	10.0	8.7	1.5	0.8	1.6	1.5	4.9	12.6	5.4	2.9
French	7.2	6.6	9.6	11.1	3.4	11.2	12.8	12.3	12.0	8.2
German	2.3	1.9	—	—	—	—	—	1.0	27.0	2.0
Greek	—	—	—	0.1	—	—	—	—	—	—
Italian	8.0	2.5	5.2	0.7	1.9	2.3	6.5	4.9	1.6	2.5
Japanese	1.9	3.9	3.6	5.5	4.3	3.5	—	—	—	4.4
Norwegian	7.2	4.4	3.3	6.4	14.8	15.5	4.9	1.7	—	8.8
Paraguayan	—	—	—	—	—	—	—	—	—	—
Peruvian	—	—	—	0.2	—	—	—	—	—	0.1
Portuguese	0.7	0.3	—	—	0.1	0.1	—	—	0.1	0.1
Swedish	3.5	4.4	4.5	3.9	4.8	3.2	15.4	11.9	1.9	4.0
Spanish	1.0	0.6	0.4	2.3	1.0	1.6	1.0	1.1	0.7	1.2
Russian	—	—	—	—	—	—	0.9	—	—	—
Uruguayan	0.3	—	—	0.3	—	—	0.3	—	—	0.1
Dantzic	—	—	—	—	—	—	—	—	—	—
Total Crop	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	

The outstanding features of the foregoing statistics of clearances of coffee by carriers during the 1921-22 crop are the loss of the premier position by British to Brazilian lines and to American lines in second place.

To say that Brazilian and American competition is responsible for the change is, perhaps, stretching the point, for the last crop year was an abnormal one in the coffee carrying trade owing to the low and profitless freight rates, which ruled throughout practically the whole crop. British lines, consequently, gave less attention to coffee, owing to its carriage leaving little or no margin of profit.

British steamship lines are at a disadvantage, for they are under an obligation to their shareholders to give some return for the capital invested in them. It is another story with state-owned lines, for it is the taxpayer who pays the piper—making it a matter of small consequence whether ships earn a profit or not. The time will come, however, when more inviting rates will revive British competition in the coffee carrying trade. It cannot be said, therefore, that British shipping has permanently lost its predominating position, for recovery depends, more or less, on remunerative rates.

Brazilian lines now rank first on the list of all carriers from all Brazilian ports with 19.6 per cent of total clearances for the 1921-22 crop, as against only 8.8 per cent in 1920-21 and 7.8 per cent in 1919-20. This remarkable improvement was not so much the consequence of competition, but the privileged position with regard to the carriage of valorisation coffee, which helped to swell the volume carried to a considerable extent.

The American lines rank a close second with 19.4 per cent of the 1921-22 total, as against 19.4 per cent in 1920-21 and 9.2 per cent in 1919-20, followed by British lines with 16.7 per cent in 1921-22, as against 35.5 per cent in 1920-21 and 51.8 per cent in 1919-20, the record year; Dutch lines fourth with 10.0 per cent, as against 8.7 and 1.5 per cent respectively; Italian lines fifth with 8.0 per cent as against 2.5 and 5.2 per cent; French and Norwegian lines equal sixth in 1921-22 with 7.2 per cent, as against French 6.6 per cent in 1920-21 and 9.6 per cent in 1919-20 and Norwegian 4.4 and 3.3 per cent respectively, and other flags with smaller amounts.

The principal individual carriers were as follows, (100,000 bags and over):—

	1921-22		1920-21	
	Bags	% of total exports		
Lloyd Brasileiro	2,453,575	19.4	5.4	
Munson Steamship Line	863,805	6.8	1.0	
Royal Holland Lloyd	708,178	6.6	8.7	
Royal Mail S. P. Co.	666,191	5.3	7.2	
Lampport and Holt	623,917	4.9	15.5	
Rotterdam Zuid Am. Linje	550,091	4.3	nil	
Soc. Triestina de Navg.	445,619	3.5	0.9	
Johnson Line	445,487	3.5	4.2	
Transportes Maritimes	332,465	2.6	1.6	
Prince Line	301,753	2.4	7.3	
North and South Line	227,200	1.8	1.5	
Osaka Shosen Kaisha	223,061	1.8	3.3	
Skogland Line	222,010	1.7	—	
Rio Cape Line	200,853	1.6	1.4	
Wilhelmsen Line	188,747	1.5	1.4	
Lloyd Sabauda	170,827	1.4	0.2	
Booth Steamship Co.	146,573	1.2	2.7	
Norddeutscher Lloyd	119,378	0.9	1.1	
Lloyd Royal Belge	117,578	0.9	1.5	
Navig. Italiana	110,746	0.8	—	
Det Forenede Damp. Selskabs.	110,382	0.6	1.1	
Total, 100,000 bags and over	9,228,436	72.7	66.0	
Other lines	3,405,281	27.3	34.0	
Grand Total	12,633,717	100.0	100.0	

There was a radical change in the position of the principal lines. The Lloyd Brasileiro usurps the Lampport and Holt in first place, the Munson Line the Royal Holland Lloyd in second place etc. The position of the lines carrying 300,000 bags and over in 1921-22 compares with the previous crop as follows:—

Position in	1921-22	1920-21
Lloyd Brasileiro	1	4
Munson Line	2	16
Royal Holland Lloyd	3	2
Royal Mail Steam Packet Co.	4	4
Lampport and Holt	5	1
Rotterdam Zuid America Line	6	nil
Soc. Triestina di Naveg.	7	17
Johnson Line	8	6
Transportes Maritimes	9	9
Prince Line	10	3

British lines lost considerable ground, whilst the Lloyd Brasileiro, Munson Line, Rotterdam, Zuid Amerika Line and Soc. Triestina gained ground.

Of total of 21 lines that carried 100,000 bags and over in 1921-22, 5 were British, 3 Norwegian, 2 Dutch, 2 Italian, 2 Swedish, and one each Brazilian, American, French, Japanese, German, Belgian and Danish.

—Circular of Minford, Lueder & Co. 20 October, 1922:—
The spot demand has been quiet, without any material change in prices. The deliveries are very free and although the arrivals of Brazil Coffees are quite large, the spot supply rapidly decreases. The visible supply of Brazil Coffee for the United States is now 1,136,730 bags, of which 565,500 bags are afloat, against a total last year of 1,343,850 bags. What interests the consuming markets is, will the Brazilians be able to keep advancing their currency price as exchange declines? The present currency prices in Brazil for Coffee must be very remunerative, and what is interesting to the consumers is knowledge as to the ability of the Brazilians to continue to advance their currency prices in case of a further decline in Exchange rates. Considering that the present crops are not large and of Santos small, there should be no difficulty sustaining the present values, but we doubt their ability to push values equal to further declines in Exchange rates. As long as the World's consuming markets are without sufficiently large reserve stocks, to enable them to refrain from constant buying, we see no reason why dealers should not carry supplies fully up to their normal requirements.

Deliveries of Brazil coffee in the United States continue good and for the 19 days of October were 318,285 against 310,353 in September and 342,603 bags in October last year.

Mills.—The spot demand is inactive; stocks are decreasing, as are desirable selections. Prices are more or less nominal, but without any selling pressure. The arrivals for the week ending October 16th in the United States were 25,877 bags in New York and none in either San Francisco or New Orleans. The deliveries for the same time were 32,714 bags in New York, 10,059 bags in San Francisco, 1,087 bags in New Orleans, a total of 43,860 bags. The arrivals in the United States for the first 16 days October were 95,088 bags and the deliveries 99,018 bags. Stocks in public warehouses in the United States on October 16th were 312,469 in New York, 56,522 bags in San Francisco, 9,616 bags in New Orleans, a total of 378,607 bags, against 396,590 bags on October 9th and 527,752 bags a year ago.

Coffee futures.—The interest displayed last week in the market was not lasting, and Trading has been listless with transactions very light. There is no change in the situation; prices on our Exchange are much below the street values and are evidence of the indifference of the trade and the speculative public of coffee futures. That a material advance must occur sooner or later for this crop appears almost certain, but when it will arrive depends upon when the Coffee trade awake to the fact that ruling prices are about 3/4 per lb. below actual values. There are no signs that trading will become more active, without first an advance bringing values equal to the price that Rio coffees are selling in the open market.

Coffee Statistics

COFFEE LOADED (EMBARQUES)

During the week ended 16 November, 1922.

	DURING WEEK ENDED			FOR THE CROP TO	
	1922	1922	1921	1922	1921
	Nov. 16	Nov. 9	Nov. 17	Nov. 16	Nov. 17
Rio	78,784	118,348	60,236	1,471,233	1,010,540
Nietheroy	3,180	3,095	—	46,187	—
In transit	—	—	—	—	—
Total Rio including Nietheroy & transit	81,964	121,441	60,236	1,517,420	1,010,540
Total Santos	232,312	119,364	128,529	3,271,747	3,436,403
Total Rio & Santos	314,276	240,805	188,765	4,789,167	4,446,943

ENTRIES.

During the week ended 16 November, 1922.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Nov. 16 1922	Nov. 9 1922	Nov. 17 1921	Nov. 16 1922	Nov. 17 1921
Central and Leopoldina Ry.....	55,570	71,679	64,625	1,261,460	1,497,728
Inland.....	—	—	604	7,418	66,120
Coastwise, discharged..	7,941	107	7,705	71,706	134,783
Total.....	63,511	71,786	72,934	1,340,582	1,698,631
Transferred from Rio to Nitheroy.....	594	1,353	—	18,092	—
Not Entries at Rio.....	62,917	70,433	72,934	1,311,890	1,698,631
Nitheroy from Rio & Leopoldina.....	1,122	2,136	—	52,983	—
Total Rio, including Nitheroy & transit.	64,039	72,569	72,934	1,364,873	1,698,631
Total Santos:	151,716	182,267	152,335	2,837,479	3,449,120
Total Rio & Santos.	215,755	254,826	225,269	4,202,352	5,147,751

The total entries by the different S. Paulo Railways for the Crop to Nov. 16 were as follows:

	Past Jundiai	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1923/1923	2,220,814	629,178	2,849,992	2,837,479	—
1921/1922	2,783,925	651,121	3,435,046	3,449,120	—

SALES OF COFFEE (DECLARED).

During the week ended 16 November, 1922.

	Nov. 16/1922	Nov. 9/1922	Nov. 17/1922
Rio.....	31,676	57,007	46,391
Santos.....	91,000	63,000	113,000
Total.....	122,676	120,007	159,391

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 16 November, 1922.

IN BAGS OF 60 KILOS

	Nov. 16 1922	Nov. 9 1922	Nov. 16 1922	Nov. 9 1922	Crop to Nov. 16/1922	
	Bags	Bags	£	£	Bags	£
Rio.....	135,198	50,416	402,544	155,759	1,389,962	4,074,888
Santos.....	244,509	98,058	958,067	383,886	3,235,298	12,578,853
Total 1922/23 ..	379,707	148,474	1,360,611	539,645	4,625,260	16,653,741
do 1921/22 ..	141,512	232,274	413,084	802,568	4,428,985	13,827,495

COFFEE SAILED.

During the week ended 16 November, 1922, were consigned to the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	6,500	85,404	1,425	5,687	37,607	—	136,623	1,447,705
Santos.....	188,424	54,680	100	1,405	—	—	244,609	3,240,949
1923/1923..	194,924	140,084	1,525	7,092	37,607	—	381,232	4,088,654
1921/1922..	69,995	64,758	—	6,759	—	—	141,512	4,434,991

LOOSE LEAF LEDGERS AND TRANSFERS

THE IMPRENSA INGLEZA.

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Nov. 9, 1922.....	1,568,104
Entries during week ended Nov. 16, 1922.....	62,917
Loaded (Embarques), for week ended Nov. 16, 1922	1,639,021
STOCK AT RIO ON Nov. 16, 1922	78,784
Stock at Nitheroy and Porto da Madama and Ilha do Vianna on Nov. 16, 1922	11,299
Afloat on Nov. 9,	182,013
Entries at Nitheroy plus total embarques including transit.....	83,080
Deduct: embarques at Nitheroy, Porto da Madama and Vianna and sailings during the week ended Nov. 16, 1922,	276,398
STOCK IN NITHEROY AND AFLOAT ON Nov. 16, 1922,	139,803
STOCK IN 1st and 2nd HANDS and FLOOSE AT NITHEROY and AFLOAT ON Nov. 16, 1922	136,595
SANTOS Stock on Nov. 9, 1922	1,688,832
Entries for week ended Nov. 16, 1922.....	2,148,232
Loaded (embarques) during same week	151,716
STOCK AT SANTOS ON Nov. 16, 1922..	2,399,948
BAHIA stock on Nov. 9, 1922	282,312
Entries during week ended Nov. 16, 1922..	2,067,636
Clearances during same week	18,704
Stock at Bahia on Nov. 16, 1922	4,721
Stock at Rio, Santos and Bahia Nov. 16, 1922..	29,425
do do do do Nov. 9, 1922..	2,418
do do do do Nov. 17, 1921.	21,004
Note.—Rio stocks include Nitheroy and afloat.	3,775,475
	3,926,352
	4,799,837

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 16 November, 1922.

9...SIAMESE PRINCE...Cape Town.....	Grace & Co.....	1,925
Ditto	E. Johnston & Co, Ltd.	1,310
Ditto	Ornstein & Co.....	1,535
Ditto	Norton Megaw & Co..	1,225
Ditto	McKinlay & Co.....	1,225
Ditto	E. G. Fontes & Co..	400
Ditto	Castro Silva & Co..	350
Ditto	Theodor Wille & Co..	250
Ditto	Hard, Rand & Co..	100
Ditto	Carlos Blank	50
Ditto—Mossel Bay	E. Johnston & Co Ltd.	900
Ditto	Norton Megaw & Co..	860
Ditto	Grace & Co.....	300
Ditto	Ornstein & Co.....	275
Ditto	Castro Silva & Co..	250
Ditto	McKinlay & Co.....	150
Ditto	Carlos Blank	100
Ditto	Hard, Rand & Co..	50
Ditto—Port Elizabeth	E. Johnston & Co, Ltd.	2,550
Ditto	McKinlay & Co.....	3,200
Ditto	Ornstein & Co.....	1,750
Ditto	Grace & Co.....	1,575
Ditto	Norton Megaw & Co..	975
Ditto	Hard, Rand & Co..	600
Ditto	Carlos Blank	200
Ditto	Theodor Wille & Co..	100
Ditto—East London	E. Johnston & Co, Ltd.	1,667
Ditto	McKinlay & Co.....	1,375
Ditto	Grace & Co.....	1,025
Ditto	Ornstein & Co.....	550
Ditto	Carlos Blank	350
Ditto	Norton Megaw & Co..	300
Ditto	Castro Silva & Co..	200
Ditto	E. G. Fontes & Co..	100
Ditto—Durban	Grace & Co.....	2,400
Ditto	McKinlay & Co.....	2,050
Ditto	Ornstein & Co.....	1,400
Ditto	E. Johnston & Co, Ltd.	1,152
Ditto	Norton Megaw & Co..	275
Ditto	Carlos Blank	250
Ditto...Delagôa Bay	Grace & Co.....	1,600
Ditto	Norton Megaw & Co..	200
Ditto	E. Johnston & Co, Ltd.	150
Ditto	Ornstein & Co.....	150
Ditto	Carlos Blank	50
9...VALPARAIZO ... Gothenburg.....	Theodor Wille & Co..	1,125
Ditto	E. Johnston & Co, Ltd.	500
Ditto	McKinlay & Co.....	500
Ditto	Grace & Co.....	125
Ditto	Alfred Sinner & Co..	125
Ditto	Ornstein & Co.....	125
Ditto—Stockholm	Theodor Wille & Co..	2,125
Ditto	E. G. Fontes & Co..	1,125
Ditto	E. Johnston & Co, Ltd.	1,000
Ditto	McKinlay & Co.....	750
Ditto	Grace & Co.....	625
Ditto	Hard, Rand & Co..	250
Ditto	Castro, Silva & Co..	250
Ditto	Eugen Urban & Co..	125
Ditto—Goffe	E. Johnston & Co, Ltd.	2,500
Ditto	Theodor Wille & Co..	1,875

Ditto	Grace & Co.	1,000		
Ditto	McKinlay & Co.	750		
Ditto	Ornstein & Co.	500		
Ditto	Theodor Wille & Co.	1,500		
Ditto—Sundswall	McKinlay & Co.	625		
Ditto	Alfred Sinner & Co.	625		
Ditto	Grace & Co.	250		
Ditto	Eugen Urban & Co.	250		
Ditto	Pinto & Co.	125		
Ditto	Theodor Wille & Co.	125		
Ditto—Norkoeeping	McKinlay & Co.	325		
Ditto—Helsingfors	Theodor Wille & Co.	250		
Ditto	E. G. Fontes & Co.	250		
Ditto	Grace & Co.	125		
Ditto	E. Johnston & Co, Ltd.	125		
Ditto—Helsingborg	McKinlay & Co.	125		
Ditto—Hudiksvall	Eugen Urban & Co.	250		
Ditto	Eugen Urban & Co.	250		
Ditto—Hernskoldsvik	McKinlay & Co.	125		
Ditto—Stugsund	Alfred Sinner & Co.	625		
Ditto	Pinto & Co.	250		
Ditto	Hard, Rand & Co.	125	21,700	
Ditto	Alfred Sinner & Co.	125		
10...COLUMBIA...Triesto	Theodor Wille & Co.	14,875		
Ditto	E. Johnston & Co, Ltd.	7,250		
Ditto	Fraga Irmão & Co.	2,000		
Ditto	Enea Malaguti & Co.	1,591		
Ditto	Ornstein & Co.	1,500		
Ditto	McKinlay & Co.	1,250		
Ditto	Hard, Rand & Co.	1,000		
Ditto	Lage Irmãos	875		
Ditto	Pinto & Co.	875		
Ditto	Castro Silva & Co.	500		
Ditto	Carlo Pareto & Co.	500		
Ditto	Alfred Sinner & Co.	500		
Ditto	Dieden & Co.	500		
Ditto	Eugen Urban & Co.	125		
Ditto	Theodor Wille & Co.	250		
Ditto—Ancona	Pinto & Co.	500		
Ditto—Venice	E. Johnston & Co, Ltd.	250		
Ditto	Norton Megaw & Co.	500		
Ditto—Burgos	Hard, Rand & Co.	875		
Ditto—Pireu	Hard, Rand & Co.	375		
Ditto	Eugen Urban & Co.	375		
Ditto—Salonica	Hard, Rand & Co.	125		
Ditto—Alexandria	Theodor Wille & Co.	30		
Ditto—Patras	McKinlay & Co.	375		
Ditto—Bari	Enea Malaguti & Co.	125		
Ditto—Mersina	Enea Malaguti & Co.	635	37,881	
10...TUCUMAN...Hamburg	Theodor Wille & Co.	1,125		
Ditto	Alfred Sinner & Co.	250		
Ditto	Eugen Urban & Co.	125	1,500	
10...WESTERN WORLD...Montevideo	Grace & Co.	550		
Ditto	Eugen Urban & Co.	100		
Ditto—Buenos Aires	Ornstein & Co.	580		
Ditto	McKinlay & Co.	450		
Ditto	Eugen Urban & Co.	350		
Ditto	Cia. Com. F. Brasileira	150	2,180	
11...EUROPA...Genoa	Ornstein & Co.	1,750		
Ditto	Theodor Wille & Co.	500		
Ditto	Hard, Rand & Co.	500		
Ditto	McKinlay & Co.	375		
Ditto	Lage Irmãos	260		
Ditto	Grace & Co.	125		
Ditto	McKinlay & Co.	250		
Ditto—Naples	E. G. Fontes & Co.	125		
Ditto	Theodor Wille & Co.	750		
Ditto—Tripoli	Castro Silva & Co.	250		
Ditto—Palermo	Castro Silva & Co.	125		
Ditto—Bari	Carlo Pareto & Co.	500	5,510	
Ditto—Genoa	Carlo Pareto & Co.	500		
13...JETHOU...New York	E. Johnston & Co, Ltd.	6,500	6,500	
11...LUTETIA...Bordeaux	Pinto Lopes & Co.	250		
Ditto	Castro Silva & Co.	500		
Ditto	E. G. Fontes & Co.	125		
Ditto	E. Johnston & Co, Ltd.	125	1,000	
11...OLYMPIER...Antwerp	E. Johnston & Co, Ltd.	4,475		
Ditto—Mellha	Ornstein & Co.	250		
Ditto—Rhodes	Norton Megaw & Co.	125	4,850	
11...KENNEMERLAND...B. Aires	E. Johnston & Co, Ltd.	755		
Ditto	Pinto Lopes & Co.	600		
Ditto	Norton Megaw & Co.	250		
Ditto	S. Fernandes & Co.	200	1,805	
13...BAYARD...Helsingfors	Ornstein & Co.	2,125		
Ditto	McKinlay & Co.	500		
Ditto	Theodor Wille & Co.	375		
Ditto	Castro Silva & Co.	125		
Ditto—Abo	Ornstein & Co.	875		
Ditto—Wiborg	Ornstein & Co.	125		
Ditto—Trondhjem	Theodor Wille & Co.	250		
Ditto	Grace & Co.	125		
Ditto—Christiania	Theodor Wille & Co.	250		
Ditto	McKinlay & Co.	375		
Ditto—Bergen	Castro Silva & Co.	125		
Ditto	Lage Irmãos	125		
Ditto—Christiansund	Antonio P. Rocha	175		
Ditto—Lag Palmas	Hardman & Co.	425	5,975	
14...BRONTE...Rosario	Ornstein & Co.	300		
Ditto	McKinlay & Co.	200		
Ditto	Alfred Sinner & Co.	200	700	
15...TACOMA MARU...Buenos Aires	Ornstein & Co.	1,002	1,002	
15...PLANDRIA...Amsterdam	Pinto & Co.	1,250		
Ditto	Theodor Wille & Co.	1,000		
Ditto	Norton Megaw & Co.	750		
Ditto—Constantinople	McKinlay & Co.	125	3,125	
16...TOMASO DI SAVOIA...Genoa	Theodor Wille & Co.	1,000		
Ditto	Enea Malaguti & Co.	888		
Ditto	McKinlay & Co.	625		
Ditto	Roberto do Couto & Co.	500		
Ditto	E. G. Fontes & Co.	375		
Ditto	E. Johnston & Co, Ltd.	250		
Ditto	Ornstein & Co.	125		
Ditto—Palermo	G. Filippone	100	3,863	
			Total overseas	135,198

SANTOS.

During the week ended 16 November, 1922.

10...LUTETIA...Bordeaux	Naumann, Gepp & Co.	500	
Ditto	Lima, Nogueira & Co.	1	501
10...OLYMPIER...Antwerp	Grace & Co.	2,750	
Ditto	Barboza & Co, Ltd.	2,000	
Ditto	Cia. P. de Exportação	1,000	
Ditto	Theodor Wille & Co.	750	
Ditto	Zerrenner, Bulow & Co.	4.0	
Ditto	Martins, Wright & Co.	250	
Ditto	R. Alves, Toledo & Co.	250	
Ditto	F. S. Hampshire & Co.	250	
Ditto	C. Magalhães U. L. Anvers	25	
Ditto—Alexandria	Grace & Co.	250	
Ditto	J. Aron & Co, Ltd.	250	
Ditto—Beyrouth	J. Aron & Co, Ltd.	5.0	8,676
10...EUROPE...Genoa	R. Alves, Toledo & Co.	2,750	
Ditto	Cia. Leme Ferreira	1,500	
Ditto	Nossack & Co.	500	
Ditto	J. Campos & Co.	250	
Ditto	F. Matarazzo & Co.	2	
Ditto—Naples	Cia. Prado Chaves	500	
Ditto	Brazial S/A	248	
Ditto—Livorno	Nossack & Co.	500	6,250
10...DESNA...Buenos Aires	The Fine Taste Coffee	255	
Ditto	Noac & Co, Ltd.	157	
Ditto	Sion & Co.	133	545
10...HOLM...Buenos Aires	Naumann, Gepp & Co.	...	160
10...JETHOU...New York	E. Johnston & Co, Ltd.	19,985	
Ditto	Naumann, Gepp & Co.	2,500	
Ditto	American Warrant Co.	2,000	
Ditto	R. Alves, Toledo & Co.	1,000	
Ditto	Leite, Santos & Co.	500	
Ditto—Consumption	E. Johnston & Co, Ltd.	1	16,526
11...ZAAN LAND...Rotterdam	Naumann, Gepp & Co.	2,750	
Ditto	Cia. Prado Chaves	2,000	
Ditto	Raphael Sampaio & Co.	1,500	
Ditto	Hard, Rand & Co.	1,012	
Ditto	J. Aron & Co, Ltd.	250	
Ditto	Lima, Nogueira & Co.	125	
Ditto	E. Struckmeyer & Co.	125	7,762
12...GABIBALDI...Genoa	Cia. Leme Ferreira	500	
Ditto	Jessouroun & Irmão	200	
Ditto	S. A. Casa Multa	1	
Ditto—Consumption	Miguel Cirillo	20	721
13...WEST JESSUP...San Pedro	J. Aron & Co, Ltd.	2,000	
Ditto	Leon Israel & Co, Ltd.	750	
Ditto	Cia. Brasileira de Café	500	
Ditto	Sion & Co.	333	
Ditto	Cia. Prado Chaves	250	
Ditto—S. Francisco	Silva Ferreira & Co.	9,726	
Ditto	Almeida Prado & Co.	3,220	
Ditto	Naumann, Gepp & Co.	3,000	
Ditto	J. Aron & Co, Ltd.	2,150	
Ditto	Martins, Wright & Co.	1,250	
Ditto	Leon Israel & Co, Ltd.	1,250	
Ditto	Hard, Rand & Co.	1,000	
Ditto	Cia. Prado Chaves	500	
Ditto	Bensdorp & Co.	600	
Ditto—Seattle	Hard, Rand & Co.	1,300	
Ditto	Nossack & Co.	500	
Ditto	Leon Israel & Co.	500	
Ditto	Silva, Ferreira & Co.	300	
Ditto	J. Aron & Co, Ltd.	250	
Ditto	Cia. Prado Chaves	250	
Ditto	Cia. Brasileira de Café	250	
Ditto	Cia. P. de Exportação	250	
Ditto	Sion & Co.	250	
Ditto	Raphael Sampaio & C.	250	
Ditto—Tacoma	J. Aron & Co, Ltd.	500	
Ditto—Portland	Silva, Ferreira & Co.	3,575	
Ditto	Hard, Rand & Co.	500	
Ditto—Vancouver	Naumann, Gepp & Co.	1,100	
Ditto	J. Aron & Co, Ltd.	1,100	
Ditto	Cia. P. de Exportação	600	
Ditto	H. G. Beardall & Co.	250	38,164
13...CALIFORNIA...Copenhagen	E. Johnston & Co, Ltd.	4,184	
Ditto	Naumann, Gepp & Co.	1,166	
Ditto—Christiania	E. Johnston & Co, Ltd.	125	5,475

14..FLANDRIA...Amsterdam	Naumann, Gepp & Co.	1,691	
Ditto	Hard, Rand & Co.	643	
Ditto--Alexandria	Cia. Prado Chaves	500	2,634
14..TOMASO DI SAVOIA...Genoa.....	R. Alves, Toledo & Co.	2,000	
Ditto	Eneca Malaguti & Co.	1,036	
Ditto	S. A. C. G. Commercial	500	
Ditto	J. Campos & Co.	250	
Ditto	Cia. Puglisi	101	
Ditto	Cia. S. Paulo e Minas	50	
Ditto	A. Ferreira & Co.	30	
Ditto	S. A. Com. de Santos	25	
Ditto	Carraresi & Co.	20	
Ditto	Vito Parelari & Co.	9	
Ditto--Consumption	G. Tomascelli & Co.	9	4,030
11..BIRD CITY...New York	American Warrant Co.	6,000	
Ditto	Martins, Wright & Co.	1,500	
Ditto	H. G. Beardall & Co.	1,000	
Ditto	S. A. Casa Picone	1,000	
Ditto	A. Ferreira & Co.	1,000	
Ditto	Theodor Wille & Co.	1,000	
Ditto	Cia. Leme Ferreira	1,000	
Ditto	Sion & Co.	750	
Ditto...Baltimore	J. Aron & Co. Ltd.	3,500	
Ditto	Naumann, Gepp & Co.	2,425	
Ditto	Theodor Wille & Co.	2,000	
Ditto	Andrade Junqueira & C.	1,500	
Ditto	Cia. Prado Chaves	500	
Ditto...Philadelphia	Cia. P. de Exportação	2,500	
Ditto	Silva, Ferreira & Co.	2,000	
Ditto	Hard, Rand & Co.	1,189	
Ditto	Cia. Prado Chaves	1,000	
Ditto	Sion & Co.	250	
Ditto	S. A. Levy	250	30,364
14..CATALINA...Consumption	Ribas & Hermano	...	
14..ANTONIO DELFINO...B. Aires...	The Fine Taste Coffee	207	
Ditto	Lima, Nogueira & Co.	153	
Ditto	Theodor Wille & Co.	100	460
14..PAN AMERICA...New York.....	Arbuckle & Co.	16,424	
Ditto	American Coffee Corp.	12,281	
Ditto	Leon Israel & Co. Ltd.	9,429	
Ditto	E. Johnston & Co. Ltd.	3,243	
Ditto	Grace & Co.	3,000	
Ditto	Almeida Prado & Co.	3,000	
Ditto	J. Aron & Co. Ltd.	2,500	
Ditto	McLaughlin & Co.	2,000	
Ditto	Andrade Junqueira & C	2,250	
Ditto	R. Alves, Toledo & Co.	2,000	
Ditto	Hard, Rand & Co.	2,000	
Ditto	J. C. Mello & Co.	2,000	
Ditto	Barboza & Co. Ltd.	1,750	
Ditto	Lima, Nogueira & Co	1,750	
Ditto	A. Ferreira & Co.	1,250	
Ditto	S. A. Casa Malta	1,150	
Ditto	Silva, Ferreira & Co.	1,099	
Ditto	S. A. Levy	1,000	
Ditto	Baccarat & Co.	1,000	
Ditto	Cia. Leme Ferreira	1,000	
Ditto	Andrade & Netto	500	
Ditto	Sion & Co.	472	71,598
14..LORRAINE CROSS...New Orleans	E. Johnston & Co. Ltd.	9,250	
Ditto	J. Aron & Co. Ltd.	3,500	
Ditto	S. A. Casa Malta	2,327	
Ditto	Grace & Co.	2,250	
Ditto	Lima Nogueira & Co	2,000	
Ditto	American Warrant Co	1,750	
Ditto	Leon Israel & Co. Ltd	1,500	
Ditto	Hard, Rand & Co.	1,495	
Ditto	E. Struckmeyer & Co.	1,250	
Ditto	H. G. Roadall & Co.	1,000	
Ditto	S. A. Casa Picone	1,000	
Ditto	Sion & Co.	1,000	
Ditto	Almeida Prado & Co.	1,000	
Ditto	Junqueira Carvalho & C.	500	
Ditto	J. C. Mello & Co.	500	
Ditto	Jessouroun & Irmão	500	
Ditto	Nioac & Co. Ltd.	250	
Ditto	S. A. Levy	250	71,372
14..SUECIA...Consumption	J. S. Edge	...	3
14..GELRIA...Buenos Aires	The Fine Taste Coffee	250	
Ditto	N. Giordano & Co.	50	300
14..SAMBRE...Havre	E. Johnston & Co. Ltd.	7,000	
Ditto	Andrade & Netto	5,000	
Ditto	Martins, Wright & Co	2,500	
Ditto	J. Aron & Co. Ltd	500	
Ditto--Antwerp	E. Johnston & Co. Ltd.	3,000	
Ditto	Hard, Rand & Co.	625	18,625
Total overseas			
244,509			

SHIPPERS OF COFFEE AT THE PORTS OF RIO AND SANTOS DURING THE MONTH OF SEPTEMBER, 1922.

In bags of sixty kilos.

	Rio	Santos	Total
Theodor Wille & Co.	62,785	35,318	98,103
E. Johnston & Co.	54,300	23,883	78,192
Ornstein & Co.	48,538	—	48,538
Eugen Urban & Co.	26,239	—	26,239
McKinlay & Co.	21,581	—	21,581
Grace & Co.	16,870	22,533	39,403
E. G. Fontes & Co.	14,850	—	14,850
Lago Irmãos	12,400	—	12,400
Alfred Sinner & Co.	11,540	—	11,540
Castro Silva & Co.	10,279	—	10,279
Fraga Irmãos	9,450	—	9,450
Carlo Pareto & Co.	9,025	—	9,025
Pinto & Co.	7,900	—	7,900
Pinto Lopes & Co.	7,575	—	7,575
Hard, Rand & Co.	6,425	32,318	38,743
Norton Megaw & Co.	5,825	—	5,825
Cia. Com. Franco Brasileira	5,013	—	5,013
Rocha Faria & Co.	4,539	1,375	5,914
F. Soares & Co.	3,837	—	3,837
F. Mattarazzo & Co.	3,000	2,031	5,031
Arbuckle & Co.	2,000	11,867	13,867
McLaughlin & Co.	2,000	1,800	3,800
Arthur Ed. Levy	1,700	—	1,700
Eneca Malaguti & Co.	1,000	3,934	4,934
Roberto do Couto & Co.	1,000	—	1,000
Antonio F. Rocha	750	—	750
Sidney Cox & Co.	250	—	250
J. Aron & Co.	—	46,783	46,783
Naumann Gepp & Co.	—	46,251	46,251
Leon Israel & Co.	—	31,673	31,673
R. Alves Toledo & Co.	—	31,545	31,545
Baccarat & Co.	—	26,750	26,750
Cia. Prado Chaves	—	25,627	25,627
A. Diebold & Co.	—	24,188	24,188
Cia. Paulista de Exportação	—	20,637	20,637
Almeida Prado & Co.	—	17,541	17,541
Cia. Leme Ferreira	—	16,098	16,098
Lima Nogueira & Co.	—	13,173	13,173
A. Ferreira & Co.	—	12,928	12,928
S. A. Levy	—	12,625	12,625
Andrade Junqueira & Co.	—	12,125	12,125
American Coffee Corp.	—	11,250	11,250
Silva Ferreira & Co.	—	11,246	11,246
S. A. Casa Malta	—	10,900	10,900
Martins Wright & Co.	—	9,750	9,750
S. A. Casa Picone	—	9,833	9,833
E. Struckmeyer & Co.	—	8,875	8,875
Nossack & Co.	—	8,850	8,850
Basanta Coffee Ltd.	—	8,794	8,794
Martinho, Camargo Coelho & Co.	—	8,750	8,750
Sion & Co.	—	8,723	8,723
Franco Soares & Co.	—	8,100	8,100
Almeida Cardia, Abreu & C, Ltd.	—	7,965	7,965
Nioac & Co. Ltd.	—	6,803	6,803
Raphael Sampaio & Co.	—	6,751	6,751
Jessouroun Irmão & Co.	—	6,380	6,380
J. C. Mello & Co.	—	5,502	5,502
S. A. Cia. Geral Commercial	—	5,467	5,467
Cerquinho Rinaldi & Co.	—	5,282	5,282
Barbosa & Co. Ltd.	—	5,000	5,000
Cia. Companhia Brasileira de Café	—	4,250	4,250
H. C. Beardall & C.	—	3,900	3,900
Whitaker Brotero & Co.	—	3,653	3,653
Junqueira Carvalho & Co.	—	2,382	2,382
American Warrant Co.	—	2,250	2,250
F. S. Hampshire & Co.	—	2,250	2,250
J. Campos & Co.	—	1,800	1,800

SANTOS COASTWISE.

During the week ended 16 November, 1922.

6..ETHA...São Francisco	Nossack & Co.	...	100
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The Fine Taste Coffee Export Co.	—	1.645	1.645
Prado Ferreira & Co.	—	1.575	1.575
Zerrenner Bulow & Co.	—	1,147	1,147
Andrade Netto & Co.	—	1.000	1.000
Bueno Netto & Co.	—	1.000	1.000
Toledo Assumpção & Co.	—	500	500
Edison, Franco & Co.	—	250	250
Bonsdorp & Co.	—	218	218
João de Siqueira & Co.	—	124	124
Cia. Puglisi	—	50	50
Armindo Cardoso & Co.	—	10	10
Diversos	8,388	1.008	9.391
Total	359.063	656.236	1.015.299

PERNAMBUCO MARKET REPORT.

Pernambuco, 11 Nov., 1922.

Sugar. The market has ruled weak, and with the exception of the higher types of Bangues, prices have fallen steadily. Crystals are reported to have been sold on Thursday at 39¢ f.o.b., destination unknown, and in demeraras business has been done at 7¢-7½¢500, but the market at present is entirely disinterested. It is reported that sugar in England is weaker and unless exchange weakens people do not expect to see any improvement in prices.

Quotations (nominal) for unbagged are:—Usinas 1st, 10¢300 to 10¢800; ditto, 2nd, 9¢300 to 9¢800; crystals, 8¢500 to 9¢; whites, 8¢ to 8¢200; demeraras, 6¢ to 6¢500; somenos, 7¢ to 7¢200; bruto secco, 3¢600 to 4¢000.

Entries from 31 Oct. to 6 Nov. amounted to 109,656 bags, of which 26,673 bags came by water, rest by rail and for the month of October, entries amounted to 443,926 bags against 432,269 bags same month last year, an increase of 11,657 bags. Total entries for the crop were 598,423 bags against 650,306 bags last crop, decrease of 51,883 bags.

Shipments from 31 Oct. to 6 Nov. were: Para 3,200 bags, Para 720 bags, Maranhão 220 bags, Ceara 1,105 bags, Areia Branca 300 bags, Antonina 100 bags, Rio 1,000 bags, Santos 10,235 bags, Porto Alegre 9,810 bags, Rio Grande do Sul 2,050 bags and sundries 360 bags.

Cotton was firm, but with little or no business done, owing to scarcity of the article. A few small lots were sold for the south on the basis of 62¢ for firsts and 57¢ for mediums.

Entries for the week amounted to 2,485 bags and for the month of October were 9,597 bales, against 23,423 bales same month last year, a decrease of 13,826 bales. For the crop to end October, entries amounted to 19,123 bales against 33,694 bales for same period in 1921, a decrease of 14,571 bales.

Shipments for the week were: Rio 388 pressed bales and Santos 176 ditto.

Coffee. Some 3,000 bags were sold at the beginning of the week at 24¢500, but later on, owing to higher exchange, buyers only offered 23¢, at which price sellers are refusing to do business. Entries for week, 3,881 bags; for month of October, 11,836 bags against 10,607 bags same month last year, an increase of 1,229 bags. Shipments for the week were: Manaus 200 bags, Areia Branca 50 bags, Macau 6 bags, Santos 96 bags, and Paranagua 50 bags.

Cereals. A large business was done in maize during the week, some 12,000 bags sold at 11¢ for south and Europe. Entries for week, 3,590 bags; and for the month of October, 12,548 bags, against 10,287 bags for same month last year, an increase of 2,261 bags. There were no shipments during the week.

Farinha quiet, with only a small business doing at 13¢ to 13¢500. Entries for week, 3,253 bags, and for month of October, 12,882 bags against 9,076 bags same month last year, an increase of 3,806 bags. There was a shipment of 2,550 bags to London.

Beans unaltered at 30¢ to 33¢ for new from south and home grown. A small retail business was done. Entries for week, 459 bags, and for month of October, 2,759 bags, against 4,473 bags same month last year, a decrease of 1,714 bags.

Weather has been fine throughout the week, with occasional light showers at night.

Freights unchanged and nothing worth mentioning has transpired.

Exchange was firm until Friday, when the new regulations made the position one of uncertainty and takers withdrew until the position becomes clearer.

RUBBER

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

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RUA CAMERINO, 61

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

Exports of Rubber from Manaus, Para, Itacoatiara and Iquitos, Nine Months, January-September, 1922.—In Tons of 1,000 kilos. TO THE UNITED STATES.

	7 mos.	Aug.	Sept.	9 mos.
From Manaus:—				
Fine	921	270	192	1,323
Medium	184	33	8	225
Coarse	539	28	11	578
Caucho	652	111	16	779
Total	2,296	442	167	2,905
From Para:—				
Fine	1,529	136	187	1,852
Medium	151	4	14	169
Coarse	782	87	95	964
Caucho	907	55	77	1,039
Total	3,369	282	373	4,024
From Iquitos:—				
Fine	171	35	—	206
Medium	2	—	—	2
Coarse	28	1	—	29
Caucho	65	45	20	130
Total	266	81	20	367
Grand Total	5,931	805	500	7,296

TO EUROPE.

	7 mos.	Aug.	Sept.	9 mos.
From Manaus:—				
Fine	2,299	238	786	3,323
Medium	214	29	43	286
Coarse	219	21	38	278
Caucho	807	47	127	981
Total	3,539	335	994	4,868
From Para:—				
Fine	1,937	190	322	2,449
Medium	92	15	23	130
Coarse	108	12	9	129
Caucho	1,170	14	218	1,402
Total	3,307	231	572	4,110
From Iquitos:—				
Fine	1	—	—	1
Caucho	1	—	—	1
Total	2	—	—	2
Grand Total	6,848	566	1,566	8,980

Total Exports, Nine Months, January-September, 1922.

	From Braz. ports	From Iquitos	Total	%
To Europe:—				
Fine	5,772	1	5,773	64.3
Medium	416	—	416	4.6
Coarse	407	—	407	4.6
Caucho	2,383	1	2,384	26.5
Total	8,978	2	8,980	100.0
To the United States:—				
Fine	3,175	206	3,381	46.4
Medium	394	2	396	5.4
Coarse	1,542	29	1,571	21.5
Caucho	1,818	130	1,948	26.7
Total	6,929	367	7,296	100.0
Grand Total	15,907	369	16,276	—

Exports of Rubber from Para Only—By Shippers. January-September, 1922.—In Tons of 1,000 kilos.

	7 mos.	Aug.	Sept.	9 mos.
To the United States:—				
General Rubber Co. of Brazil	1,223	65	23	1,311
Suarez Filhos & Co.	843	25	58	926
Berringer & Co.	498	14	125	637
Bitar Irmãos	223	5	44	272
F. Chamie	172	123	102	397
Stowell & Co.	79	—	—	79
Ranniger & Co.	38	6	21	65
Small shippers	293	44	—	337
Total	3,369	282	373	4,024
To Europe:—				
General Rubber Co. of Brazil ...	175	55	—	230
Suarez Filhos & Co.	414	50	19	483
Berringer & Co.	912	58	327	1,297
F. Chamie	1	12	12	25
Bitar Irmãos	1,053	31	95	1,179
Ranniger & Co.	50	25	76	151
Adelbert H. Alden, Ltd.	30	—	—	30
Jos. Origet & Co.	407	—	—	407
Small Shippers	265	—	43	308
Total	3,307	231	572	4,110

Exports of Rubber from Para, Manaus, Itacoatiara and Iquitos, Nine Months, Jan.-Sept.—In Tons of 1,000 kilos.

	Fine	Medium	Coarse	Caucho	Total
To Europe:—					
1922	5,773	416	407	2,384	8,980
1921	3,013	198	296	1,343	4,850
To the United States:—					
1922	3,381	396	1,571	1,948	7,296
1921	4,588	560	1,195	1,481	7,824
Total Exports:—					
1922	9,154	812	1,978	4,332	16,276
1921	7,601	758	1,491	2,824	12,674

Receipts of Rubber and Caucho at Para.

Nine Months, 1922:		Tons	%
Up-river grades		11,616	65.4
Islands grades		1,680	9.5
Caucho grades		4,454	25.1
Total		17,750	100.0

COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended Nov. 15, in tons of 1,000 kilos, were as follows:—

From Santos:—Nov. 14, Sambre, Glasgow, Cia. Braz. de Linhas, (3 bales), ½ ton; Nov. 15, Laplace, Liverpool, (1,788 bales), 264 tons; total, (1,791 bales), 264¼ tons, valued at £27,401.

The Pernambuco market closed on 16 Nov. calm with first sorts quoted at 60\$ buyers and 62\$ sellers, against 60\$ buyers on the previous Wednesday and 30\$ buyers only on 16 Nov. last year.

The movement at Pernambuco for the week ended 16 Nov. was as follows, in bales of 80 kilos:—

Stock on 8 Nov., 1922	5,000
Entries during the week	3,000
Available	8,000
Deliveries during the same week	3,000
Stock on 16 Nov., 1922	5,000
Ditto, 16 Nov., 1921	19,000

Entries for the week ended 16 Nov. amounted to 3,000 bales, against 1,900 bales for the previous week and 4,600 bales for the corresponding week last year.

For the crop to date, entries amounted to 31,000 bales, as against 51,900 bales for the same period last crop.

The Rio market closed on 16 Nov. with prices quoted as follows, per 15 kilos:—

	16 Nov, 1922	8 Nov, 1922	16 Nov, 1921
Sertões	50\$000-51\$000	51\$000-52\$000	25\$000-26\$000
First sorts	49\$000-50\$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 16 Nov. was as follows, in bales:—

Stock on 8 Nov., 1922	7,385
Entries during the week	4,513

Available	11,898
Deliveries during the same week	2,966

Stock on 16 Nov, 1922	8,932
Ditto, 16 Nov, 1921	18,148

The S. Paulo market closed on 16 Nov, with raw spot, superior, good, and common, nominal.

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

	16 Nov, 1922	8 Nov, 1922	16 Nov, 1921
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
November	66\$700-67\$500	— 67\$500	31\$700-32\$500
December	66\$750-67\$300	— 67\$600	32\$100-32\$550
January	66\$500-67\$000	— 68\$000	32\$750-33\$400
February	66\$850-67\$000	— 67\$900	33\$000-33\$800
March	66\$000-66\$400	— 68\$300	34\$050-36\$500

Current prices in foreign markets:—

	1922						1921
	9	10	11	13	14	15	16

Liverpool, pence per lb.:—

Pernambuco and Maceio

Fair	14.65	15.25	—	14.94	15.14	14.93	16.57
Amer. fully mid. spot.	14.15	15.65	—	15.34	15.54	15.33	10.82
Liverpool futures, Dec.	14.73	14.91	—	14.51	14.88	14.57	10.32
March	14.24	14.44	—	14.10	14.46	14.18	10.36

New York, cents per lb.:—

Am futures, January...	26.33	26.00	25.88	26.06	25.74	26.03	16.70
May	25.95	25.61	25.51	25.75	25.55	25.85	16.60

Entries of Sugar and Cotton at Pernambuco:—

	Sugar Crop.		Cotton Crop.	
	1922-23	1921-22	1922-23	1921-22
	Bags	Bags	Bales	Bales
September	154,497	218,037	9,526	10,271
October	443,926	432,269	9,597	23,423
Two months	598,423	650,306	19,123	33,694

Compared with the previous crop, the present crop shows decrease of 51,883 bags or 8.0 per cent in sugar and of 14,571 bales or 43.2 per cent in cotton.

SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended 15 Nov., were as follows, in bags of 60kls.:

From Rio:—Nov. 8, Araguaya, Lisbon, F. Mattarzo & Co, 1,000 bags; Nov. 11, Kennemerland, Montevideo, Herm. Barcellos & Co., 5,000 bags; Barb. Albuquerque & Co., 4,000 bags, total, 10,000 bags, valued at £8,060.

The Pernambuco market closed on 16 Nov. quiet, to the following prices per 15 kilos: Usinas, 9\$500 to 9\$800; crystals, 8\$ to 8\$300; demerara, nominal; 3rd sorts, 7\$; somenos, 6\$; and brutos seccos, 3\$000 to 4\$; against usinas, 10\$300; crystals, 8\$500 to

9\$; demeraras, 3rd sorts, somenos, and brutos seccos, nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 16 Nov. was as follows, in bags of 60 kilos:—

Stock on 8 November, 1922	199,000
Entries during the week	111,700

Available	310,700
Deliveries during the week	100,700

Stock on 16 November, 1922	210,000
Ditto, 16 November, 1921	135,000

For the crop to 16 Nov. entries amounted to 816,800 bags, against 1,008,100 bags for the same period last crop.

The Rio Market closed on 16 November with prices quoted as follows, per kilo:—White crystals, \$740 to \$760; white 2nd jact, \$580 to \$620; 3rd sorts, nominal; demeraras, nominal; mascavinho, \$500 to \$540; mascavo, superior, \$400 to \$440; against \$760 to \$780; \$640 to \$680; nominal; \$510 to \$580; \$430 to \$460 on 8 Nov. respectively.

The movement at Rio de Janeiro for the week ended 16 Nov. was as follows, in bags of 60 kilos:—

Stock on 8 November, 1922	186,040
Entries during the week ended 16 Nov.	22,029

Available	218,069
Deliveries during the same week	26,981

Stock on 16 November, 1922	191,088
Ditto, 16 November, 1921	163,309

The S. Paulo market closed on 16 November with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos, Pernambuco and Maceio crystals, 42\$; somenos, good, 35\$; mascavo, 23\$500; other sorts, nominal.

Crystal options closed steady at following prices, per sixty kilos:—Nov., 42\$ sellers; Dec., 40\$ sellers; Jan., 40\$ sellers; Feb. and March, 40\$ sellers.

BEANS, MANDIOCA MEAL AND RICE. There were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended 15 Nov.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 15 Nov. were as follows, in bags of 60kls.:

From Bahia:—Nov. 7, Minden, Hamburg, 2,900 bags; Nov. 5, Salland, Amsterdam, 3,250 bags; Nov. 10, Parana, Hamburg, 5,100 bags; total 11,250 bags valued at £30,645.

Bahia cocoa was quoted in New York on 14 Nov. at the following prices, cents per lb.:—Fair fermented, 8c.; good fair, 8½c.; superior, 9c.

Movement of Cocoa at the Port of Bahia, September, 1922.

Exports, per Shippers:—Magalhães & Co., 22,420 bags; Wildberger & Co., 15,525 bags; Duder & Co., 13,165 bags; Saback & Co. 11,500 bags; Behrmann & Co., 6,740 bags; H. Kaufmann & Co., 4,800 bags; F. Stevenson & Co., 3,875 bags; Bahia Cocoa Co., 2,688 bags; Agenor Gordilho, 2,300 bags; Epiphania J. de Souza, 2,000 bags; Cia. G. Com. S. Salvador, 1,000 bags; Cia. Conti-Overbeck, 600 bags; Scaldaferrri Irms., 525 bags; J. V. R'beir, 500 bags; Cia. Braz. Exportadora, 500 bags; Cia. Com. da Bahia, 500 bags; Geraldo Damemmann, 500 bags; total, 89,138 bags.

Destinations:—New York 33,378 bags, Hamburg 13,920 bags, Amsterdam 12,275 bags, B. Aires 3,750 bags, Antwerp 3,000 bags, Havre 3,125 bags, Copenhagen 2,765 bags, Stockholm 2,700 bags, Christiania 2,500 bags, Rotterdam 2,350 bags, Malmo 2,300 bags, Boston 1,800 bags, London 1,300 bags, Sidney 800 bags, Marseilles 775 bags, Gothenburg 500 bags, Montevideo 400 bags, Bremen 200 bags, Liverpool 150 bags, Bordeaux 100 bags, coast-wise 425 bags; total 89,138 bags.

Total exports for the nine months, January-September, 1922, amounted to 405,073 bags.

The movement at Bahia for the month of September was as follows, in bags:—

Stock on 31st August, 1922	28,952
Entries during September	83,410

Available	112,362
Deliveries during September	89,138

Stock on 30 September, 1922	23,224
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Comparative figures for the last four years were as follows:

	1921	1920	1919	1918
Exports	42,740	114,429	93,256	22,117
Receipts	63,137	125,869	112,078	141,120

—Bahia cocoa was quoted in New York on 6 November as follows, cents per lb. (telegram):—Fair fermented, 8c.; good fair, 8½c.; superior, 9c.

MEAT

Clearances overseas of Frozen or Chilled Meat at the ports of Rio and Santos during the week ended 15 Nov. were as follows, in tons of 1,000 kilos:—

BEEF.—From Rio: Nov. 10, Kermit, Hamburg, Brazilian Meat Co., 610 tons, valued at £9,445.

PORK.—From Santos: Nov. 14, Tomaso di Savoia, Genoa, Continental Products Co. (731 hogs), 55 tons, valued at £2,346.

OFFAL.—Nov. 7, Araguaya, Southampton, Continental Products Co., 42 tons, valued at £1,792.

LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended 15 Nov. in tons of 1,000 kilos, were as follows:—

From Rio:—Nov. 10, Columbia, Trieste, Ornstein & Co., (200 cases) 14 tons; C. Pareto & Co. (975 cases), 56 tons; Fiume, C. Pareto & Co., (125 cases), 9 tons; Nov. 13, Bayard, Helsingfors, Ornstein & Co. (546 cases), 33 tons; Nov. 11, Europa, Genoa, C. Pareto & Co., (2,000 cases), 136 tons; total Rio, (3,846 cases), 248 tons, valued at £14,810.

From Santos:—Nov. 9, Olympier, Antwerp, Continental Products Co. (5 cases), 1 ton; Nov. 10, Europa, Genoa, Cia. Meccanica e Importadora, (1,000 cases), 60 tons; Cia. Geral Commercial, (500 cases), 30 tons; Nov. 14, T. di Savoia, Genoa, Cia. Puglisi, (1,500 cases), 110 tons; total Santos, (3,005 cases), 201 tons, valued at £12,004.

HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended 15 Nov., in units and tons of 1,000 kilos, were as follows:—

From Rio:—Nov. 10, Tucuman, Hamburg, Wm. Marx, (2,865 dry), 38 tons; and (1,844 salt), 54 tons; Cia. Braz. de Couros, (500 dry), 14 tons; total Rio, (3,365 dry and 1,844 salted), 106 tons, valued at £5,589.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Santos during the week ended 15 Nov. were as follows, in tons of 1,000 kilos:—

From Rio:—Nov. 11, Illingworth, Baltimore, Cia. Merid. Mineração, 8,600 tons, valued at £16,357.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia during the week ended 15 Nov. were as follows, in tons of 1,000 kilos:—

From Bahia:—Nov. 7, Minden, Bremen, (1,385 bales), 98 tons; Nov. 5, Salland, Amsterdam, (461 bales), 27 tons; Nov. 10, Parana, Santander, (9,040 bales), 641 tons; total Bahia, (10,886 bales), 766 tons, valued at £22,359.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos, in bunches:—Nov. 3, Am. S. Lamornix, Montevideo, 4,100; B. Aires, 8,473; Nov. 10, SSofia, B. Aires, 4,539; Desna, B. Aires, 8,290; Nov. 14, Suecia, B. Aires, 29,411; Nov. 11, Kersaint, B. Aires, 62,331; Nov. 14, Kennemerland, B. Aires, 5,714; Montevideo, 1,044; total for week, 123,902; total 1 Jan. to 15 Nov., 1922, 2,490,906 bunches.

SHIPPING

The Freight Market improved somewhat during the past week, as in addition to unusually heavy shipments of coffee cargo of any and every description was offering in dribbles. A feature of the offerings was 450 tons of lard, mostly for Italy. We are told that though there is a constant demand for lard, England and France are not interested on account of impurities, but that should a guarantee of purity (in other words free of water) be forthcoming, orders could be placed in both countries. Possibly with the frigorificos getting into running order, shipments of lard may assume greater proportions.

Rates continue unchanged in all directions, which is surprising should it be true that valorisation stocks are to be moved to Europe. Further, Argentine markets are busy and there is no difficulty in placing boats at the Plate. This should stiffen rates not so much to the U.S. as Europe, where competition is more of a business proposition. Though the German mark is almost worthless, freight rates are not accepted in that currency by German companies, so that although running expenses may be lighter on those ships, they demand the same rates as any other line—which puts aside the suggestion of unfair competition from that quarter. The fly in the ointment would seem to be—as for months past—lack of cooperation amongst shipping companies.

Coal arrives at this port regularly and, so far as price is concerned, has outdone oil in every direction. We hear that several oil burning cargo vessels have been reconverted to coal. Boats have been fixed from Wales to Rio at under 15s.

Outports are none too lively, Rio Grande being almost out of the running. Pernambuco has orders for sugar, but that article comes down from the interior very slowly.

—Royal Mail—Almanzora, arrived Southampton 11 Nov., leaves same port outwards 1 Dec., Andes, due Rio 22 Nov. homewards; Araguaya, left Pernambuco 12 Nov., due Lisbon 22 Nov. homewards; Arlanza, due Rio 26 Nov. for Santos and Plate; Avon, left Southampton 17 Nov., due Rio 4 Dec.; Darro, arrived Lisbon 15 Nov. for Liverpool; Demerara, due Rio 23 Nov. for Santos and Buenos Aires; Deseado, left Rio 15 Nov., due Lisbon 30 Nov. for Liverpool; Desna, due Rio 29 Nov. homewards; Highland Laddie, due Rio 21 Nov. for Plate; Highland Loch, left Rio 7 Nov. for Plate; Highland Piper, left London 16 Nov., due Rio 5 Dec. for Plate; Highland Rover, left Rio 25 Oct. for Plate; Natia, left Liverpool 19 Nov., due Rio 4 Dec. for Santos and B. Aires; Oropesa, leaves Liverpool 30 Nov., due Rio 19 Dec. for Straits route; Ortega, left Rio 1 Nov. for Straits route; Sabor, left Rio 10 Nov. for Santos and Rio Grande; Sambre, arrived Rio 15 Nov. for Victoria, Bahia, etc.; Sarthe, due Rio 18 Nov. for Santos and Rio Grande; Silarus, left Pernambuco 20 Oct. for Europe; Severn, left Bahia 31 Oct. for Europe; Siris, left Swansea 14 Nov. for Pernambuco, etc.; Somme, leaves Swansea 2 Dec. for Lisbon and Brazil.

—Lamport and Holt.—Vandyck, from New York, arrived Rio 20 Nov. for Plate; Vauban, due Rio 24 Nov. for New York; Vestris left New York 18 Nov., due Rio 4 Dec. Vandyck leaves B. Aires 2 Dec. for New York, due Rio 6 Dec.; Vasari, leaves New York 16 Dec. southwards, due Rio 1 Jan.; Swinburne, left Rio 22 Nov. for Santos and Rio Grande; Nasmyth, arrived Santos 22 Nov. for Madeira and Liverpool; Camoens, left New York 4 Nov., arrived Para 18 Nov. for Rio Grande; Balzac, from London due Rio 25 Nov.; Plutarch, due Rio 27 Nov. from Portugal; Holbein, due Rio 2 Dec. for Plate; Bonheur, for Boston and New York, leaves B. Aires 22 Nov, due Santos 26 Nov.; Herschel, leaves B. Aires 25 Nov. for Liverpool, due Rio 1 Dec.; Strabo, leaves B. Aires 30 Nov. for Antwerp and Rotterdam, due Rio 5 Dec.; Lassell, from New York, due Rio 6 Dec. for Plate; Leighton left Galveston 5 Nov. for Plate direct; Newton, left Liverpool 18 Nov., due Rio 10 Dec., for Santos and Rio Grande; Phidias leaves London 25 Nov., due Rio 16 Dec.; Bruyere, leaves Liverpool 2 Dec., due Rio 23 Dec.; Sheridan, leaves New York 2 Dec., for Rio and Plate, due Rio 22 Dec.

—Prince Line (Houlder Brothers & Co., Agents)—Indian Prince, due Rio 27 Nov., loads for Montevideo and Buenos Aires; 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 Brothers & Co., Agents)—President Harrison, leaves San Francisco, Cal., 15 Dec. for Porto Rico, Rio, Santos and Plate; Susquehana, leaves B. Aires 20 Jan. for Santos, Rio, Porto Rico, and San Francisco; West Jappa loads Rio mid Dec. for San Francisco, Cal., etc.

Sota & Aznar Line (Houlder Bros. & Co, Agents)—Ariaga Mendi, loading Rio for B. Aires; Altobiskar Mendi, left for Antwerp and Hamburg 18 Nov.; Arantzazu Mendi, left Bilbao 13 Nov. for Rio Santos and B. Aires.

Houlder Brothers & Co., Ltd.—Canadian Transport, discharging Rio.

—Johnson Line (Mr. Luiz Campos, Agent)—Pacific, due Rio 23 Nov. from Gothenburg; Kr. Gustaf Adolf, leaves Sweden end Nov. for Brazil and Plate; Canada, leaves Sweden mid Dec. for Brazil and Plate; Valparaiso, leaves Sweden end Dec. for Brazil and Plate; Canada, en route for Gothenburg, Malmo, Stockholm and Helsingfors; Valparaiso left Bahia 14 Nov. for Gothenburg, Malmo and Stockholm; Kr. Margareta, due Rio 29 Nov. for Bahia, Sweden and Finland; Suecia, due Santos 20 Dec. and Rio 23 Dec. for Sweden and Finland; Pacific, loads Rio mid January for Sweden and Finland.

—Delta Line (American Steamship Agencies, Agents)—Sac City loads Santos 26 Nov. and Rio early Dec. for New Orleans; George Peirce, left Rio 4 Nov. for New Orleans, via Victoria; Salaam, at Gulf Port; Lorraine Cross, left Rio 18 Nov. for New Orleans, via Victoria; West Cheswald, left Victoria for New Orleans 15 Nov.; Lafocom, left Port Arthur 2 Nov., due Rio 27 Nov.; West Neris, left New Orleans 25 Oct., calling Havana, due Santos 31 Dec. for New Orleans; Kenowis, loads Santos mid Dec. and Rio end Dec. for New Orleans and Galveston.

—Rio Cape Line, Ltd. (Mr. Cumming Young, Agent)—Kanagawa Maru, loads middle December for the Cape.

—Det Forenede Dampskibs-Selskab (Mr. Cumming Young, Agent) For Denmark, Norway, Baltic and Finland: Louisiana, loads 2nd half Dec.; Oregon, loads 2nd half Jan.; Arizona, loads mid February.

—Chargeurs Reunis and Sud Atlantique.—Samara, due Rio 22 Nov. for Santos and Plate; Fort de Douaumont, due Rio from Cardiff; Ango, due Rio 3 Dec. for Santos and Plate; Groix, leaves Rio 3 Dec. for Havre and Hamburg; Halgan, due Rio 3 Dec. for Bahia and Havre.

—Den Norske Syd-Amerika Linje (Stray, Englehart & Co., Agents)—Estrella, loading for Norway, Denmark and Finland 29 Nov.; Para, due from Norway 28 Nov. en route for B. Aires.

—Baltic South American Line (Cia. Sveatlanta do Brasil, S.A., Agents)—Jelling, left Santos 18 Nov. for Denmark, via Tutovia and Maranhão; Dansborg, due Rio mid Dec. for Scandinavia and Baltic; Jungshoved, due Rio 23 Nov. for Plate; Hammershus, leaves Denmark mid Nov, due Rio mid Dec.

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—Munson Line (The Federal Express Company, Agents)—Due Rio from New York: Southern Cross, 27 Nov.; American Legion, 7 Dec.; Pan America, 19 Dec.; Western World, 4 Jan. Leave Rio for New York: Western World, 29 Nov.; Southern Cross, 11 Dec.; American Legion, 28 Dec.; Pan America, 10 Jan. Cargo steamers: Bird City, left Bahia 22 Nov. for Baltimore, New York and Philadelphia; Otho, loads Santos for Boston and New York 25 Dec.; Haleakala, loads Santos 28 Nov. for Boston, New York and Philadelphia; Liberty Glo, arrived Santos 22 Nov. for Boston and New York; Commack, left Jacksonville 10 Nov. for Brazil and Plate; West Camak, leaves U.S. 25 Nov. for Brazil and Plate.

Current Freight Rates (per 1,000 kilos except where otherwise stated):—United Kingdom, 50s and 10 per cent; Antwerp, Amsterdam, Rotterdam and Hamburg, 50s; Copenhagen, 57s 6d; Christiania, 60s; Stockholm and Finland, 65s; Havre, 50s per 900 kilos; Bordeaux, 55s per 900 kilos; Marseilles, 60s; Gibraltar, Oran and Algiers, 60s; Tunis, 75s; Constantinople and Piraeus, with transhipment at Antwerp, 83s 4d; at Amsterdam, 80s; at Marseilles, 75s; at Rotterdam, 83s; Trieste, 60s; Genoa, 50s; Canary Islands, 45s and 10 per cent; New York and New Orleans, 35 cents per bag; South African ports, direct, 85s, except Delagoa Bay, 95s; with transhipment at a European port, 80s.

New York Freight Market. (Circular of S. O. Stray Steamship Corp., 21 Oct.) A moderate business was reported in steamer chartering during the week, with rates showing increasing strength owing to the limited offerings of tonnage. Additional boats are in steady demand for grain cargoes to Europe, and time charterers are in the market for small and medium size boats for single trips and periods of time in the West Indies, inter-coastal and other trades. A limited demand prevails for deal and lumber carriers and a few scattering freights of other kinds offer. Rates are firmer and notably higher, with boats sparingly tendered at the rates bid.

Arrivals at the Ports of Rio and Santos during the Week ended 1 November, 1922.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	14	52,505	7	29,247	21	81,752
Dutch	4	15,961	3	13,667	7	29,628
German	3	10,189	3	11,981	6	22,170
Italian	2	8,551	2	8,551	4	17,102
American	2	6,887	3	16,089	5	22,976
Danish	2	4,976	—	—	2	4,976
French	2	8,767	4	19,856	6	28,623
Norwegian	1	3,361	4	10,034	5	13,395
Swedish	1	983	1	2,259	2	3,242
Braz, Overseas	—	—	1	3,490	1	3,490
Belgian	—	—	1	3,169	1	3,169
Total overseas	31	112,180	29	118,343	60	230,523
Braz, coastwise	29	23,349	14	9,691	43	33,040
Total for week	60	140,529	43	128,034	103	268,563
Do, 26 Oct. 1922	63	172,878	44	109,609	107	282,487
Do, 3 Nov, 1921	52	137,404	41	122,713	93	260,117