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Wileman's Brazilian Review

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

VOL. 13

RIO DE JANEIRO, WEDNESDAY, NOVEMBER 29th, 1922

N. 48

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	Area sq. kms.	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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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Wileman's Brazilian Review

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

Vol. 13

WEDNESDAY, NOVEMBER 29th, 1922

No. 48

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MAIL FIXTURES

FOR EUROPE.

RE VITTORIO, Italia-America, 4th December.
GENERAL S. MARTIN, Hugo Stinnes Line, 5th 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.
PRIN. MAFALDA, Italia-America, 31st December.
ALMANZORA, Royal Mail, 3rd January.
LUTETIA, Sud Atlantique, 6th January.
GIULIO CESARE, Italia-America, 6th January.
CAP NORTE, H.S.A., 9th January.
DARRO, Royal Mail, 10th January.
ORANIA, Royal Holland Lloyd, 10th January.
ANDES, Royal Mail, 24th January.

FOR THE UNITED STATES.

VANDYCK, Lamport and Holt, 6th December.
SOUTHERN CROSS, Munson Line, 11th December.
VESTRIS, Lamport and Holt, 22nd December.
AMERICAN LEGION, Munson Line, 28th December.
PAN AMERICA, Munson Line, 10th January.
VASARI, Lamport and Holt, 26th January.

FOR RIVER PLATE AND PACIFIC.

AVON, Royal Mail, 4th December.
HIGHLAND PIPER, Royal Mail, 6th December.
AMERICAN LEGION, Munson Line, 8th December.
ALMANZORA, Royal Mail, 18th December.

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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.

John Henry Windels. It is with much regret that we announce the death of Mr. John Henry Windels at midnight on 23 November, in S. Paulo. Funeral services were held in Santos on Sunday, 26th inst. Later the body will be sent to New York.

The Situation. The Government continues its policy of attempting to relieve the economic and financial situation, studying the possibilities of reducing expenditure to a minimum. The exact programme is not yet known, but it is evident that retrenchment will be the watchword of the present administration.

It is essential that the Government should put plain facts before the country, i.e., make known the real economic and financial standing, so that the people will be in a position to judge for themselves the pressing necessity of any measures that may be framed for economising.

A true statement of affairs, however unpleasant it may read, will make the task of the Government much easier, for however bad it may be, the fault will not be placed at their door. To keep the country in the dark, as was the practise of the last administration, would only cause loss of confidence and make any sacrifice that the nation would be called upon to make not only unpopular, but subject to powerful opposition. Let the country be told what its assets and liabilities are to the last penny—such a showing would appeal to every fair minded person and encourage not only individual economy, but even personal sacrifice.

A thorough investigation should be made of the past administration's accounts and the country be told what its internal and external public debt is, for the figures available are misleading; likewise the bonds (apolicies) and paper money in circulation. It should also be told what resources it can count on to liquidate its liabilities and what the possibilities are of financial equilibrium.

Dr. Bernardes would act wisely did he take the country into his confidence, for the policy of Dr. Epitacio of self-rule and keeping the country and her creditors in the dark with regard to its economic and financial standing resulted in misgivings not only in Brazil but likewise abroad. Let the task of reconstruction be aided by a knowledge of the worst; we shall then know to what extent we have to make sacrifices.

Exchange has fallen somewhat, owing to lack of bills. The reaction, however, is natural, for the market is more under the influence of natural factors than it has been for over a year. The appearance of bills, therefore, should set it on an upward course again, perhaps faster than anticipated.

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The Minister of Finance has issued instructions to the effect that fiscalisation of exchange and banks should be more liberal with regard to concessions. In other words, the Inspector General is to put every facility in the way of exchange transactions. This, of course, is an important concession to banks, but so long as fiscalisation exists and the Government is in a position to paralyse legitimate business at its will, the market will remain apprehensive—a check to a more rapid recovery of exchange. What is required is the repeal of the law, which has done nothing but harm to exchange and everything else.

New Sources of Revenue. A rumour is going the rounds, emanating from S. Paulo, that it is the intention of the Government to raise the agio or gold quota on customs duties from 55 to 65 per cent.

There is no doubt that the new Government has to find means for raising new revenue, as well as reduce expenditure, but it is very doubtful whether the raising of the gold quota would help matters much, although the Government is fully empowered to increase import duties, should other sources of revenue not suffice to bring financial equilibrium.

The raising of the gold quota, however, would increase import duties on all articles to such an extent as to make importation fall off, and revenue, therefore, gain little or nothing. Besides, higher duties would increase the cost of living, which would reflect on the pay of civil, military and other services and, consequently, on expenditure. As, however, the programme of economy includes the reduction, if necessary, of personnel and pay, the increase in the cost of living would bring about hardship which might lead to discontent. Economically, therefore, the increase of import duties on all articles is not a sound policy and should only be put into force as a last resource.

A partial increase in import duties is necessary for protecting the balance of trade, which although at present well in

favour of exports, in the event of exchange rising to 10d.—which would encourage imports—would be in danger of turning against the country. Heavy import duties on articles of luxury would not reflect on the cost of living, but would be a rich source of revenue.

It is well known that a considerable portion of customs duties is lost owing to faulty and even criminal fiscalisation, and were the Government to reorganise the fiscal service and stop this scandalous misappropriation of revenue, resources would be enhanced to big figures, perhaps as much as 50,000 contos per annum.

A certain influential local journal advocates the heavy taxation of certain articles of imports, particularly foodstuffs, for it contends that an agricultural country like Brazil should be in a position to feed itself. Granted, but if this country is not in a position to produce 10 per cent of its consumption of wheat, it is a short-sighted policy to impose a prohibitive import duty on such an indispensable article. There cannot be any two opinions on this subject. The soundest policy would be to encourage by every means the expansion of local production so that the country may eventually become independent of outside supplies. Then, and only then, can duties on this necessary product of every day life be increased to any extent.

The article referred to adds to the list of taxable articles iron and steel, wheat flour, coal, cement and paper, all of which this country is largely dependent on outside supplies. It would be robbing Peter to pay Paul, for in spite of the fact that this country possesses unlimited supplies of iron ore, it has failed up to now to make use of such natural resources, and not until these deposits are properly worked can the country become independent of outside supplies. An excessive increase in duties on iron and steel would hit certain local manufacturing industries very hard. Again, the coal deposits of this country yield such a poor mineral that the foreign article is a necessity for local railways, industries, etc. Cement is not produced in the country

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and local paper mills are not in a position to supply even 10% of requirements, in spite of the heavy duty on the imported article. Where, then, are the advantages of excessive duties on the foregoing articles?

Yet no mention is made of articles of luxury, such as jewelry, wines and spirits, certain articles of wear, motor cars and perfumes, which constitute a considerable part of customs revenue. Tax these articles to any extent, but leave alone absolute necessities for the masses—foodstuffs, etc.—and there will be no tightening of the vicious circle. There can be no real economy without the reduction of the cost of living. Stimulate production, invite foreign capital to enter the country, reduce expenditure to a minimum and increase revenue without hurting economic progress, and the finances of the country will right themselves without much hardship.

There is no doubt that public services will have to suffer if economy is to be practised, for few countries can boast so many civil servants and such an enormous pension list as this country. Brazil must have a heavy expenditure of an economic character which can be reduced, but not done away with altogether. Economy, therefore, must commence with the small fry, whose services can be dispensed with altogether. It is hard that a certain section of the community should have to suffer for the sins of others or, in other words, for mal administration of the past, but there is no remedy for it if the country is to be saved from a financial debacle. Is it not the same in a factory or in business? Is not labour dispensed with when commerce suffers a crisis? Is not Europe and even the United States suffering from one of the most serious unemployment crises in history? Why? because economy has to be practised to save industries from ruination. And so it is with the mechanism of a nation, whose operatives must be reduced together with other expenditure, if finances are to attain equilibrium. It is not possible for a country to live on constantly recurring deficits, for sooner or later, when it loses credit, it will be face to face with bankruptcy. This country has not yet fallen so low, and should honest economy be now practised, there is no doubt that a prosperous future is before it.

The task before the President of the Republic, we repeat, is as hard and arduous as any of his predecessors had to face, but as the article referred to above puts it, Dr. Bernardes must have ample courage and patriotism to initiate an unpopular Government of restrictions and to sever himself from the selfish interests which will put all the pressure in their power against him to gain their own end.

Anglo-Brazilian Relations. The result of the recent visit of the British Parliamentary Mission to this country is already in evidence. On their return to Parliament, the members of the

Mission gave an account of their visit and their personal impressions of Anglo-Brazilian relations, all lamenting the falling off in British exports to Brazil, recommending measures necessary to stimulate the interchange of trade between the two countries.

Sir Philip Richardson, speaking in the House on 24th inst., said that British trade with Brazil shows a disproportionate falling off and recommended the Department of Overseas Trade to adopt the necessary measures to improve the situation. The speaker thanked, in the name of the Mission, the Brazilian Government for the warm and friendly reception accorded to them during their visit to this city.

Sir George Hamilton spoke next, and referred to the loss suffered by British trade in Brazil and regretted the fact that Great Britain had only one Naval Attaché in the whole of South America. The speaker criticised the Foreign Office that permits the British Embassy to be installed in a rented furnished house, whilst the United States are constructing special Embassy buildings throughout South America. Sir George declared that, in view of its importance, the British Consulate in this city falls short of requirements. He suggested that Great Britain should send a technical mission to Brazil to aid, develop and improve cotton growing.

Sir William Joynson-Hicks, Parliamentary Secretary of the Department of Overseas Trade, replied thanking the Brazilian Government and the Director of the Brazilian Centenary Exhibition for their cordial reception of the Parliamentary Mission, promising, on behalf of the Government, to employ all means for improving British trade with Brazil, and declared that the British Consulate General at Rio de Janeiro would be enlarged and that the suggestions made by the members of the mission would receive immediate attention.

It is gratifying to know that the Parliamentary Mission lost no time in reporting on their visit and giving their views with regard to Anglo-Brazilian commercial relations. Their co-operation in this respect will be a valuable asset to any negotiations between the two countries for improvement of interchange of trade. Great Britain recognises the fact that being a free trade country, she cannot return concessions for reduction of import duties to the extent that heavily protected countries can, but there are many other ways in which Great Britain could favour Brazilian produce to the benefit of Brazilian trade, particularly in cotton, which she is not only ready to help to develop, but to buy the raw product up to a million bales per annum. This offer alone should be an incentive to the Brazilian Government to concede reductions in the tariff in favour of British manufactures.

We are convinced that the new Government will give special attention to British aspirations, particularly that of preferential tariffs. Recent articles in certain journals, some inspired, are good proof that it is the wish of the Brazilian Government to bring the two nations closer together. It is likewise evident that the British Government, through the mouth of its Parliamentary

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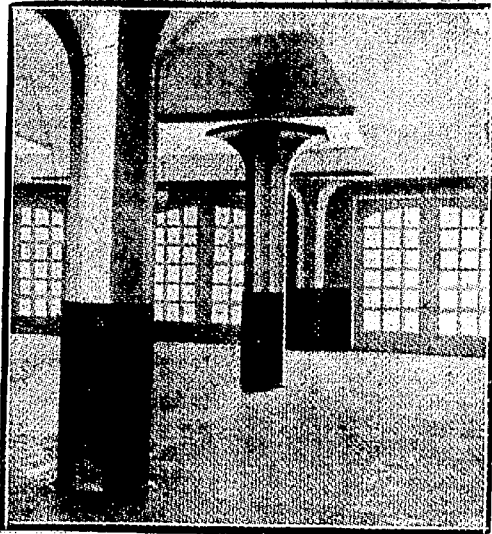
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Secretary of the Department of Overseas Trade, will leave nothing undone to co-operate with Brazil in finding a "modus operandi" with the same end in view.

Sir Philip Richardson's declaration to the effect that did Brazil grant some tariff preferences to British manufacturers, the British Government would reciprocate by allowing any produce Brazil chose into the U. Kingdom free of charges, it is, so far as tariffs are concerned, in view of Great Britain being a free trade country, the largest concession she can make. This sentiment clearly indicates that the British Government is as anxious to give as to take.

LONDON OPINION ON THE BRAZILIAN SITUATION.

Fall in Brazilian Stocks. A prominent official of the London and Brazilian Bank expressed his opinion to the "Financier," (London) on the fall in Brazilian bonds as follows:—

"There is no doubt," said this gentleman, "but that the continued depreciation of the Brazilian exchange has been a prominent factor in the persistent fall of Brazilian bonds, since, with the milreis at the exceedingly low value of sixpence, the Brazilian Government has had to find the sterling necessary to meet current interest payments abroad at an exceedingly heavy cost. But, to my mind, the principal reason for the depreciation of Brazilian stocks is French selling. Before and during the war, France held by far the largest portion of the stocks, and now that she is in need of money she is naturally selling wholesale any stocks of value which she may possess. Evidently someone is absorbing the stock, and I have but little doubt but that it is passing into good hands. Some time ago large blocks of Brazilian bonds were purchased by America, and the price consequently rose, but Paris again came in as a seller, and quotations fell. And so the vicious circle goes on. However, there is no chance of Brazil defaulting. Her resources are far too great to think of that. She has had her bad times before, she will have them again, but she will pull through in the end.

"Even the Argentine exchange is below par, but that does not mean she is likely to default. No! Brazil will assuredly pull through. She is out of the buying market at present owing to the low value of the milreis, but she will get back into it by some means.

"What the country really needs is to attract foreign money, so that her vast agricultural and mineral areas might be better developed. Her resources are almost limitless. She has gold mines, coal mines, and iron mines, the last named being quite new and scarcely worked at all. As far as the sales of coffee are concerned, I do not think the Brazilian Government is participat-

ing in these any further. The 7½ per cent coffee loan, which was an internal issue, has now become a foreign loan, simply because the money obtained by sales of coffee has been set off against foreign obligations. It would be well for Brazil if her Government could convert other of her internal loans into foreign ones. In conclusion, I cannot speak too highly of the possibilities of this South American State, and I must say again that it is my firm opinion that the present lowly position of Brazilian stocks is principally due to selling on the part of France."

Rally in Brazilian Bonds. (From "The Financier", 1 Nov.)

Whether the rally in Brazilian securities that has coincided with the opening of the present week has come to stay must be left for time to disclose. It has been an effect in part of an improvement in the Brazilian exchange and in part of a change in sentiment leaning to the more hopeful side, and this change in sentiment is not unconnected, of course, with the improvement in exchange. Needless to say, much depends upon the future of the milreis, whether the rally that has come will make further headway or whether it is a transient movement. It would be hazardous to form opinions upon this after recent experiences of the Brazilian exchange and in face of the obscure outlook in that country.

It was but natural that the fall in the exchange to about 6d, which is a long way below the par of exchange of 16d, should have created considerable nervousness not only in the exchange market itself but amongst holders of Government bonds, or even that it should have created apprehensions of another default by the Government. As "The Financier" recently pointed out, there were rumours in the market to the latter effect, but they have proved to be unfounded. Unless, however, the recovery can make headway, and the exchange improve to a healthier state, it will be impossible entirely to get rid of such apprehensions, and so long as the exchange remains in a weak condition there are all the possibilities of the bond market being disturbed from time to time by similar rumours.

It does not seem so long ago that American investors were buying Brazilian bonds largely, evidently having much faith in the future of the country, and when they were buying the market manifested considerable strength. The French also supported the market well, being largely interested in Brazilian securities. For several weeks now little has been heard of American buying, and possibly a great deal of stock that went to the States has come on the market again. The rally in the exchange and in Government bonds has affected sentiment because of the idea

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PARA A PELLE ? "Obi."

idea that the new President, when established in office, will seriously tackle the question of exchange. It has been dealt with officially in the past year or two, but seemingly not in a manner that has been beneficial, and the experience acquired should be of much value in tackling the problem on other lines. It is expected, amongst other things, that the President will remove the arrangement whereby the Banco de Brazil has a practical monopoly of exchange and restore a free market, which is widely advocated.

Finance and Trade in Brazil. We call the following from the "Financial News" of 3 November:—"Having regard to the favourable trade balance of Brasil—on the year's returns to July 31 values of exports exceeded those of imports by £10,868,000, and are still in excess—it is decidedly remarkable that the exchange rate of the milreis has fallen. The average for July was 7 7/16d., and for August 7 5/16 d., but the rate went down in September to 6 17/32d., and at the present time is 6 7/32d. In part the rate may have been influenced by the rumours, said to have been set on foot in Paris, that payment of the next coupons on Brazilian loans would not be met. The London and Brazilian Bank, in its "Trade Report" for the three months to October, alludes to these reports, and refers to the cable, which in consequence of them was sent by the Brazilian Government to Messrs. N. M. Rothschild and Son, stating that the Government of Brazil has always sought to meet its engagements, and has arranged for remittance of the funds necessary to meet the next interest payments and sinking fund due on the External Debt. That there was no solid ground for the rumours is plain enough, and it is quite likely that the motive was to scare nervous holders of Brazilian stock, and bring off a «bear» operation. But it may be added that various circumstances conjoined to lend the reports colour. First of all, there was the bitter Party struggle arising out of the Presidential election, which in July culminated at Rio in a military revolt. The intended «coup d'état» was nipped in the bud, but it resulted in the proclamation of a state of public emergency, and in general uneasiness. Next there has been the effect of the «Lei de fiscalisação», which placed the control of the foreign exchange market in the hands of the Banco do Brasil. The professed object of this decree was to steady the exchange rate and do away with speculation. The real effect, however, was to discriminate between the Banco do Brasil and foreign banking houses, and broadly to hamper exchange and depress credit. Until towards the end of August, what with one impediment and another, discount business, the «Trade Report» states, was at a standstill, and money accumulated in the banks. The deposits, in short, were not employable, and trade suffered. Demand for money having since revived, trade has also been picking up, and some lines of business, notably that in textiles, are now declared to be doing fairly well.

As regards the External Debt Obligations, they are given as being on December 31 last £7,673,281 in sterling, \$9,961,000 in United States dollars, and 18,000,000 in Dutch florins, or 201,000 contos of reis. At the present rate of exchange the interest and sinking fund on this debt cost the Brazilian Treasury roundly 2 1/2 times the sum the Government would have to find at par, and of the current year's estimated Federal expenditure of 85,931 gold contos, 60,711 contos represent the demand of the Ministry of Finance, a very large part of it, of course, debt charge, external and internal. The moral to be drawn is not merely the public loss arising out of political uncertainty, but the foolishness of politicians rushing in to «control» finance and exchange, when their knowledge at best is the merest smattering. By this time Brazil ought to have been re-entering into the steady sunshine of prosperity, and the rate of the milreis a rising rate. But in spite of the country's almost unbounded resources and a climate and soil which offer the most liberal rewards for every sort of labour, trade has to pull slowly forward against the checks laid upon it. It nearly always happens, where

attempts are made to cramp exchange, that the only persons who gain are small cliques of self-interested wirepullers, whose individual profits are not merely the public loss, but a small fraction of that loss at most. If the credit of the Government of Brazil is not as high abroad as it ought to be, and if in consequence the charge of its external debt is increased, the Government has only itself to blame. There is not a State on the South American continent in a better position to begin delation of currency loans and pay its way.»

Wireless Wonders. Sir Henry Norman, Bart., M.P., opened the All-British Wireless Exhibition at the Royal Horticultural Hall, Westminster, in October, and in his speech before the new wonders in the world's communications and changes in men's daily round. Broadcasting, he declared, had come, and that exhibition marked its advent. «There are those,» said he, «who look upon it as a new fad or a passing stunt that will amuse people for a time, and then will be dropped like «ping-pong» or «put-and-take.» They are wrong. It is destined to become as integral a part of our social life as the ordinary telephone is today. The receiving set will be as familiar and general a household object as the gramophone. I am convinced that few of us have yet imagined the scope and importance of the application of wireless telephony. In a month or two it will be the chief topic of ordinary casual conversation. In a year it will have become an accepted commonplace of our daily life.»

Within a week or two broadcasting would begin in London from Marconi House; it was hoped that Manchester, from Trafford Park, would soon follow suit, and that the remaining six broadcasting stations in this country would as quickly as might be come in. Much of this work was necessarily experimental, and a number of questions had still to be decided. From some quarters came complaint of delay. He was surprised, not at the delay, but at the speed at which this great undertaking had been arranged. There had not been an hour's avoidable delay either on the part of the Postmaster-General or of the companies. Twenty firms had applied for permission to broadcast, and it was a delicate and difficult task to co-ordinate all these interest and arrange a common working formula. As he understood, the capital of the central company was £100,000, and it was guaranteed by the six important companies that would undertake the broadcasting; and by the arrangements now made the smaller firms would come into working partnership with the larger firms. For the public a single form of license was to be issued, which might be bought at any post-office like a dog license.

Frankly, he admitted that the provision of a really first-class programme would be the foundation of the success of the whole scheme. If people should buy receiving sets and hear what was unsatisfactory or rubbish, the scheme would fail. It could only succeed if it really delivered first class goods. Broadcasting of news raised issues of a highly technical nature. The collection and dissemination of news was carried out with unflinching efficiency by the newspaper and agencies, and an amicable arrangement between the newspapers and the companies was a matter that would have to be settled as they went on. He took the most optimistic view of the prospects. He believed that sets would be demanded faster than they could be produced, and that half a million people would want them.

«To-day we were celebrating,» Sir Henry Norman declared, «the birth of what is destined to be one of the most striking scientific social events of the century. In a few weeks the radio programme of the day will be the chief topic of conversation. People will say when they meet, «Clara Butt to-night at ten. Then, you know, we have George Robey at 6.30. To-morrow Rudyard Kipling recites a new poem.» On Sunday morning we shall ask, «Shall we go to church or listen in at home to the Bishop of Birmingham?» Then there will be Einstein on his theory; we must not miss that. Or we may decide that we must not be too gay, and that we must listen in to Dean Inge for half an hour.»

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Mr. F. Hope Jones, vice-president of the Wireless Society of London, under whose auspices, combined with kindred societies, the exhibition has been organised, and Mr. Bertram Day, the organising secretary, also spoke.

The exhibition fills the large floor of the Royal Horticultural Hall, and contains everything calculated to excite the interest of the amateur in wireless telephony. Fifty-nine firms show their goods. For those new to the invention it may be said that receiving sets for listening in, with a simple aerial standard from an upper bed-room window to a garden tree, may be obtained at prices from £4 10s. These require the use of ear telephones. More expensive sets dispense with the headgear, the loud speaker being heard by all the people in a room, or if supplied with an amplifier by those in a large hall. Cabinet wireless receiving sets, with everything contained, may run up to £80.—«The Daily Telegraph.»

Lead. (Circular of Cookson & Co., London, 28 Oct.) During the week the market has been firm; on Monday prices showed an advance of 15s over those of the preceding week's close, and they continued to advance during the week until yesterday, when £27 was paid for spot, and £25 10s for forward lead. To-day there was a reaction of 10s which was overdue. The general situation regarding supplies is unaltered; consumption, especially of manufactured lead goods is excellent. Any material change in the situation, or any further setback in price is not very probable—at any rate for the next month or two—though we shall possibly see lower quotations in the new year.

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	1922			1921		
	Exports.	Imports	Balance in favour or against Exports	Exports	Imports	Balance in favour or against Exports
Jan.	162,344	187,593	-25,249	180,022	268,033	-88,011
Feb.	142,733	213,038	-70,305	149,147	236,581	-87,434
March	150,516	305,996	-155,480	175,549	205,262	-29,713
April...	186,166	265,105	-78,939	148,428	190,992	-42,564
May...	166,266	314,668	-148,412	124,168	237,162	-112,994
June...	166,647	341,199	-174,552	128,219	220,333	-92,114
July ...	180,129	222,392	-42,263	170,436	224,031	-53,595
August	199,130	283,269	-84,139	157,552	169,594	-12,042
Sept.	173,967	163,061	+10,906	196,518	212,376	-15,858
9 mos. ...	1,527,888	2,266,321	-738,433	1,430,039	1,964,310	-534,271
Inc. or Dec.						
Sept. on:						
August.	-25,163	-120,208	+95,045	+38,966	+42,782	-- 3,816
January	+11,623	-24,532	+36,155	+16,496	-55,657	+72,153

September Movement—Volume. Although the foreign trade returns for the month of September show an all round falling off, they are nevertheless encouraging, for the volume of imports shows a much greater falling off than that of exports.

Compared with the previous month, volume of exports in Sept. shows a shrinkage of 25,163 tons or 12.6 per cent and of imports of 120,208 tons or 42.4 per cent, leaving a balance of trade for the month of 10,906 tons in favour of exports.

This is the first favourable balance in volume since 1918, and should the new Government take measures to restrict imports as seems its intention, the future of this country promises well, for favourable balances of trade will be assured.

There is no doubt that imports will have to be restricted, particularly those of articles of luxury, if a favourable balance of trade is to be maintained, for as exchange rises, the price of coffee falls and the value of exports, if not accompanied by a substantial increase in volume, will fall accordingly. In the present state of the country's finances, it is essential that the balance of trade should be well in its favour, for this is the greatest asset in maintaining exchange at a reasonable level. Allow the balance to turn against the country, and exchange will slump again and we shall have a recurrence of the last two years' crisis. It is as important to have a balance of trade as it is to economise, for the one helps the other. A low exchange enhances the balance of payments, i.e., increases the services of the Federal and State foreign debt, private remittances, etc.

The balance of trade is the goose that lays the golden egg, and so long as it is in favour of the country, credit abroad and everything else will take care of themselves.

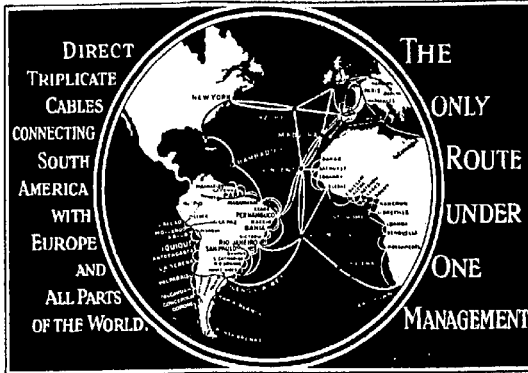
Nine Months' Movement—Volume. Compared with the same period last year, the volume of exports for the nine months ended Sept. last shows an increase of 97,849 tons or 6.8 per cent and that of imports of 302,011 tons or 15.3 per cent, the balance of volume of trade, consequently, increased from 534,271 tons in 1921 to 738,433 tons against exports in 1922.

In spite of the disproportionate increase in the volume of imports and the adverse balance of same, in value it was the contrary, exports showing increase and imports decrease, the balance being well in favour of the country. This is explained by the great falling off in prices of imported articles, but increase in those of exports, especially coffee, and differences in exchange.

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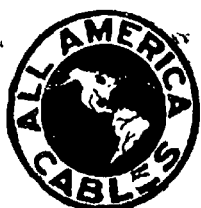
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Value in £1,000

	1922			1921		
	Exports f.o.b.	Imports c.i.f.	Balance	Exports f.o.b.	Imports c.i.f.	Balance
Jan. ...	6,169	2,833	+ 3,336	4,949	10,451	- 5,502
Feb. ...	5,022	3,152	+ 1,870	4,591	6,990	- 2,399
March ...	5,510	4,197	+ 1,313	5,111	6,732	- 1,621
April ...	5,915	4,036	+ 1,879	4,501	4,759	- 258
May ...	4,447	3,999	+ 448	3,593	5,300	- 1,707
June ...	4,690	4,074	+ 616	3,981	4,124	- 143
July ...	4,768	3,380	+ 1,388	4,792	4,822	- 29
August ...	5,537	4,467	+ 1,070	4,737	3,421	+ 1,316
September ...	5,785	3,817	+ 1,968	6,219	3,437	+ 2,782
9 months.	47,843	33,955	+13,888	42,475	50,036	- 7,561
Mon. av. .	5,316	3,773	+ 1,543	4,719	5,560	- 841
Inc. or Dec.						
Sept. on:						
August ...	+ 248	- 650	+ 398	+1,482	+ 16	+ 1,466
January ...	- 384	+ 984	- 1,368	+1,270	-7,014	+ 8,281

Specie, Nine Months, January-September:—

	Imports	Exports
1922	200	3,000
1921	7,000	12,000
1920	192,000	29,000
1919	84,000	—
1913	1,229,000	5,321,000

Values.—September Movement. The movement in values of September foreign trade of Brazil was even more encouraging than that in volume, for both exports and the favourable balance of trade shows increases as compared with the previous month, whilst imports show decrease. The increase in the f.o.b. value of exports in the face of a shrinkage in volume of same is due to the rise in the prices of coffee and cotton.

Compared with the previous month, f.o.b. value of exports show an increase of £248,000 or 4.5 per cent, but c.i.f. value of imports shrinkage of £650,000 or 14.5 per cent; the balance of trade for the month, consequently, which amounts to £1,968,000, the largest since January last, as we predicted, shows increase as compared with the previous month of £398,000 or 83.9 per cent.

Nine Months' Movement.—Values. Compared with the same period last year, f.o.b. value of exports for the nine months ended Sept. last shows increase of £5,368,000 or 11.9 per cent, but c.i.f. value of imports shrinkage of £16,081,000 or 12.0 per cent; the balance of trade, consequently, turned from £7,561,000 against exports for the first nine months of last year to £13,888,000 in favour of exports for the same period this year.

F.O.B. Value, Nine Months, by Class:—

	1922	1921	Inc. or Dec.	
	£1,000	£1,000	£1,000	%
I Animals and their products	3,958	5,233	-1,275	24.4
II Minerals, etc.	861	951	- 90	9.5
III Vegetables, ditto	43,024	36,291	+6,733	18.6
Total	47,843	42,475	+5,368	12.6

Of total f.o.b. value of exports of £47,843,000, corresponding to the nine months ended Sept. last, Class I accounted for 8.0 per cent; Class II for 1.8 per cent, and Class III for 90.2 per cent. Compared with the same period last year, f.o.b. value of exports for the nine months under review show a total increase of £5,368,000 or 12.6 per cent, accounted for by increase of £6,733,000 or 18.6 per cent in Class III, but shrinkage of £1,275,000 or 24.4 per cent in Class I and of £90,000 or 9.5 per cent in Class II.

Discrimination of Coffee from "Other" Exports:—

	1,000 bags		F.O.B. value in £1,000		Total	
	Coffee	%	Other	%		
Jan., 1922 ...	1,353	4,364	70.8	1,804	29.2	6,168
February ...	1,035	3,356	66.8	1,666	33.2	5,022
March ...	1,087	3,726	67.6	1,785	32.4	5,511
April ...	1,083	4,002	67.6	1,913	32.4	5,915
May ...	684	2,486	55.9	1,961	44.1	4,447
June ...	754	2,753	58.7	1,936	41.3	4,689
July ...	807	2,882	60.4	1,887	39.6	4,749
August ...	1,009	3,555	64.2	1,982	35.8	5,537
September ...	1,081	3,833	66.3	1,952	33.7	5,785

9 months	8,893	30,957	64.7	16,886	35.3	47,843
Ditto, 1921	9,056	24,238	57.1	18,237	42.9	42,475
Inc. or Dec.						
1922 on 1921	-163	+6,719	+7.6	-1,351	-7.6	+5,368
Ditto, %	1.8	23.6	—	5.5	—	12.6

Compared with the previous month, coffee shows increase in quantity of 72,000 bags or 7.1 per cent and in f.o.b. value of £278,000 or 7.8 per cent, but other exports decrease in f.o.b. value of £30,000 or 1.5 per cent. Coffee accounted for 66.3 per cent of total f.o.b. value of exports in Sept. and other exports for 33.7 per cent.

For the nine months ended Sept. last, coffee accounted for 64.7 per cent, as against 57.1 per cent last year, and other exports for 35.3 per cent, as against 42.9 per cent. Compared with the same period last year, coffee shows a shrinkage in quantity of 163,000 bags or 1.8 per cent, but in f.o.b. value increase of £6,719,000 or 23.6 per cent, the discrepancy between quantity and value being due to the considerable increase in prices of coffee due to valorisation. F.O.B. value of other exports shows shrinkage as compared with last year of £1,351,000 or 5.5 per cent.

Average Value per Ton, Nine Months, Jan.-Sept.:-

	Imports		Exports	
	Milreis	£	Milreis	£
1922	483\$	15.0	1:012\$	31.3
1921	696\$	25.4	848\$	29.6
1920	569\$	37.1	880\$	58.0
1919	475\$	27.2	1:154\$	66.2
1918	169\$	11.2	727\$	48.1

MONEY

Official Exchange Quotations, Camara Syndicat and Values:-

	90 days	Sight	Sovereigns	Dollars	Value
Nov. 20	6 27-32	6 25-32	—	7\$994	4\$670
Nov. 21	6 49-64	6 45-64	—	7\$981	4\$670
Nov. 22	6 25-32	6 23-32	—	7\$988	4\$670
Nov. 23	6 51-64	6 47-64	41\$500	7\$921	4\$670
Nov. 24	6 27-32	6 25-32	—	7\$894	4\$670
Nov. 25	6 53-64	6 49-64	—	7\$899	4\$670
Average	6 13-16	6 3-4	41\$500	7\$946	4\$170
Equivalent	6.809896	6.747396	—	—	—

Monday, 20 Nov. The Bank of Brazil posted 6 7-8d and foreign banks quoted 6 29-32d, with money for ready bills at 6 31-32d. The market opened steady, with little interest and closed weak at 6 25-32d. The New York-London rate came \$4.50 and Paris-London 60.40.

Tuesday, 21 Nov. The Bank of Brazil posted 6 7-8d and foreign banks quoted 6 25-32d, with money for ready bills at 6 13-16d. There was little business throughout the day, closing rates being the same. The New York-London rate came \$4.49 1-8 and Paris-London 62.20.

Wednesday, 22 Nov. The Bank of Brazil posted 6 7-8d and foreign banks quoted 6 25-32d, with money for ready bills at 6 13-16d. The market opened steady, closing with the bank rate at 6 13-16d. The New York-London rate came \$4.49½ and Paris-London 61.90.

Thursday, 23 Nov. The Bank of Brazil posted 6 7-8d and foreign banks quoted 6 13-16d., with money for prompt bills at 6 27-32d. The market was steady all day. The New York-London rate came \$4.49 1-4 and Paris-London 63.00.

Friday, 24 Nov. The Bank of Brazil posted 6 7-8d and other banks quoted 6 27-32d, with money for ready bills at 6 7-8d. The market was dull all day and closed weak with buyers at 6 27-32d. The New York-London rate came \$4.49½ and Paris-London 62.75.

Saturday, 25 Nov. The Bank of Brazil posted 6 7-8d and foreign banks quoted 6 13-16d, with money for ready bills at 6 27-32d. The market opened without interest, closing weak with the bank rate at 6 3-4d. The New York-London rate came \$4.50 1-8 and Paris-London 63.30.

THE EXCHANGE MARKET.

Rio de Janeiro, 28 Nov., 1922.				
Closing rates:	Bk. Brazil	Other banks	Dois	N.Y.-Lon
	Pence	Pence		Dols
Nov. 18, 1922...	6 29-32	6 29-32	7\$820	4.48.125
Nov. 25, 1922...	6 7-8	6 3-4	7\$860	4.50.125
Rise or Fall	—1-32	—5-32	+0\$040	+0.02.000

The exchange market was jumpy during the past week, very little business being done, bills continuing very scarce owing to dullness in the coffee market.

The market opened on Monday, 20th inst., steady, with the Bank of Brazil quoting 6 7-8d and foreign banks 6 29-32d, but

closed weak at 6 25-32d in foreign banks, the Bank of Brazil maintaining its opening rate. These rates prevailed on Tuesday, but on Wednesday reacted, closing at 6 13-16d in foreign banks, and again to 6 27-32d on Friday, only to fall sharply on Saturday to 6½d in foreign banks. The Bank of Brazil maintained 6 7-8d throughout the week.

The market closed on Saturday last weak, with little interest and a decline of 1-32d in the Bank of Brazil from the previous Saturday's close and 5-32d in other banks. At the time of writing (Tuesday) the market continues weak, but with rates unchanged compared with Saturday last.

The approach of the month-end and uncertainty with regard to the Government's policy of fiscalisation of banks and exchange, the absence of coffee bills, and suspense as to the financial standing of the country, all tend to weaken exchange, and not until the policy of the Government has been clearly defined can there be any lasting improvement. It is true that the Minister of Finance is allowing more freedom in exchange transactions, but so long as the law of fiscalisation exists, the market will be apprehensive. A distinct tone of confidence still continues, which should prevent rates from falling much further. All that can be expected at present are fluctuations such as occurred during the past week.

The Municipality of Rio de Janeiro is in a bad way and without funds at present with which to meet its obligations to close of the year. It is reported, however, that the Federal Government will advance the funds necessary to meet the services of the foreign debt. The past municipal administration was one of the most disastrous. Never was extravagance practised so regardless of consequences. So long as foreign loans were obtainable, money was spent like water in sumptuous—and in many cases—useless public works. The task before the new new Prefect is not only a thankless, but an extremely difficult one, for he will be forced to economise to such an extent as to become unpopular to the man in the street. But what matter, so long as Dr. Alar Prata straightens out the mess left by his predecessor! It is a patriotic duty which will, in the long run, be appreciated by everybody.

The Money Market.

	25 Nov. '22	18 Nov. '22	25 Nov. '21
*Apolices, unified, 1,000\$ buyers	830\$	800\$	—
*Rio Municipal, 1906 buyers	177\$	177\$	—
*Ditto, 1920, buyers	156\$	158\$	—
*Bank of Brazil	326\$	303\$	—
Brazil Funding, 1898, 5 per cent	80	78½	75
Ditto, new, 1914	65½	64½	64½
Conversion, 1910, 4 per cent	43¼	42	48¼
Ditto, 1908, 5 per cent	57¼	56½	61¼
Federal District, 5 per cent	68	67	63
Brazil Railway	½	½	¾
Brazil Traction	49½	49½	28¼
Leopoldina Railway	37¼	36½	24
S. Paulo Railway	126	113	107½
Dumont Coffee, 7 per cent, pref.	5¼	5¼	4¾
St. John del Rey Mining, Ord.	19	18-6	15
Rio Flour Mills	71-3	72-6	61-10¼
London and Brazilian Bank	18¼	17%	78½
Royal Mail Ordinary	89	86	78½
British War Loan, 5 per cent, 1920	99¾	99¾	88
Consols, 2½ per cent.	56¾	57¾	49¾
French rente, 3 per cent	59.20	59.55	54.75
Ditto, 5 per cent	76.00	75.60	80.20
Ditto 4 per cent, 1914	62.95	62.40	65.25

*Closing Rio Stock Exchange.

	Nov. 25, 1922	Nov. 18, 1922	Nov. 25, 1921
London, pence	6 29-32—6 13-16	6 25-32—6 7-8	7 11-32—7 7-16
Paris	\$565—\$570	\$553—\$570	\$565—\$57½
Italy	\$375—\$385	\$365—\$390	\$332—\$340
Portugal	\$378—\$433	\$370—\$445	\$640—\$600
New York	7\$860—7\$915	7\$820—7\$980	8\$040—8\$150
B. Aires, gold	6\$600—6\$755	6\$540—6\$550	6\$200—

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No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,191	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,198	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,892	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	859	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	9	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	1,231	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	3,646	75	12	81	2	70	52	33	27	1	3,998	123
31 October	3,291	64	2	45	—	89	3	20	16	12	3,042	114
30 November	3,320	35	17	20	—	48	1	12	9	6	3,462	115
31 December	3,099	50	66	2	—	126	1	59	13	9	3,419	110
2nd 6 months, 1921	18,602	353	136	276	3	354	195	208	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	98
1922.												
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,582	11	57	1	—	1	—	18	—	4	3,674	119
30 April	3,782	87	5	4	—	44	3	16	—	25	3,963	120
31 May	2,372	72	4	7	—	68	2	30	—	3	2,558	83
30 June	2,471	110	58	10	—	129	2	43	1	1	2,825	94
31 July	2,545	110	77	24	—	69	5	26	—	11	2,867	93
1 to 31 August	3,442	96	87	44	—	55	7	38	—	1	3,770	120
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
Week ended 22 Nov.	1,034	8	47	7	—	—	—	6	5	—	1,107	158
1 to 22 Nov.	2,935	24	91	15	—	57	—	18	32	—	3,172	144

*Subject to alteration.

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

B. Aires, peso	2\$900—2\$965	2\$850—2\$910	2\$640—2\$710
Montevideo	6\$456—6\$524	6\$400—6\$500	—
Switzerland	1\$470—1\$490	1\$400—1\$490	—
Spain	1\$215—1\$230	1\$206—1\$225	1\$105—1\$170
Norway	1\$455—1\$470	1\$460—1\$465	—
Sweden	2\$130—2\$180	2\$130—2\$170	—
Japan	3\$870—3\$890	3\$840—	—
Belgium	\$529—\$534	\$522—\$535	—
Holland (flr.)	3\$110—3\$147	3\$110—3\$150	—
Hamburg	\$001½—\$002	\$001½—\$002	\$030½—\$055
Roumania	\$055—\$063	\$060—\$061	—
Canada	7\$925—	7\$860—	—
Value of £ sterling			
at sight rates	34\$909—35\$229	34\$594—34\$909	—
Value 1 sovereign			
buyers	41\$000	42\$000	—
Discounts, London	2½ %	2 9-16 %	4 %
Do, Bank of England	3 %	3 %	5 %
Do, New York	4 %	4 %	4½ %

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MOVEMENT OF RIO EXCHANGE BANKS, 31st OCTOBER, 1922.—BALANCE SHEET INCLUDING BRANCHES

IN BRAZIL.—IN CONTOS OF REIS.

	—Cash—		Discounts & Loans		—Sight Deposits—		—Fixed Deposits—		% of Cash to	
	Sept.	October	Sept.	October	Sept.	October	Sept.	October	Sept.	Oct.
Bank of Brazil	119,427	101,805	919,282	917,318	697,231	763,665	231,357	227,992	17.1	13.3
Italo-Belge	18,534	19,164	28,577	30,937	37,491	33,779	949	1,022	49.4	56.7
Hollandische v. Z. A.	4,542	6,019	24,134	16,950	4,648	5,047	5,531	14,580	97.7	119.2
Brasilianische fur Dd.	22,275	23,247	47,040	51,052	18,514	21,031	23,516	24,169	120.3	110.5
Dd. Uberseische	14,004	19,576	47,561	47,886	18,396	18,311	8,479	11,446	76.1	106.9
Portuguez do Brasil	20,961	21,115	67,109	64,519	72,959	72,191	19,168	18,697	28.7	29.2
Francez e Italiano	80,123	89,357	158,699	169,193	165,622	167,605	63,030	71,306	48.4	53.3
Total	279,866	280,283	1,292,411	1,297,855	1,014,861	1,081,629	352,030	369,212	27.6	25.9

BALANCE SHEETS FOR RIO CITY ONLY.

	Sept.	October	Sept.	October	Sept.	October	Sept.	October	Sept.	Oct.
London & Brazilian	32,724	36,263	24,204	22,473	45,997	45,827	3,152	3,113	71.1	79.1
British of S. America	28,320	34,360	31,643	30,456	39,283	41,854	22,018	24,598	72.1	82.1
London & R. Plate	29,017	34,745	23,587	25,886	30,873	35,071	6,875	7,963	94.0	99.1
Royal of Canada	16,730	11,409	24,009	26,970	29,052	26,504	4,023	6,979	57.6	43.0
Canadian of Commerce	14,391	10,743	3,794	4,162	7,815	7,570	6,988	7,163	184.1	141.9
National City	25,338	20,344	36,633	41,590	45,348	46,757	1,919	1,882	55.9	43.5
Am. Forgn. Bkg Corp.	5,923	2,961	9,270	10,110	7,691	8,210	2,171	2,170	77.0	36.1
Escandinavo Brasileiro	507	952	5,336	5,850	1,759	468	72	42	28.8	203.4
Yokohama Specie	2,141	1,594	408	430	1,067	1,047	900	933	200.6	152.2
Dd. Sudamerikanische	7,917	5,887	31,927	32,034	14,352	12,355	13,213	11,680	55.2	47.6
Nacional Ultramarino	8,014	13,142	30,823	30,058	40,926	42,550	5,596	5,756	19.6	30.9
Total	171,022	172,400	221,934	229,810	264,160	268,213	66,927	72,279	64.7	64.3

(Balance sheets for Rio City only.)

Increase or Decrease October on September:—
(Including Branches in Brazil.)

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Cash	D.&L.	St.Dep.	F.Dep.
Bank of Brazil	—17,622	—1,964	+66,434	—3,305	+3,539	—1,731	—170	—39
Italo-Belge	+ 630	+2,360	—3,712	+ 73	+6,040	—1,187	+2,571	+2,580
Hollandische v. Z. A.	+1,477	—7,184	+ 399	+9,049	+5,728	+2,099	+4,198	+1,088
Brasilianische fur Da.	+ 972	+4,003	+2,517	+ 653	—5,321	+2,961	—2,548	+2,956
Deutsche Uberseische	+5,572	+ 325	— 85	+2,967	+3,648	+ 368	— 245	+ 175
Portuguez do Brasil	+ 154	—2,590	— 768	— 171	—4,994	+4,957	+1,409	— 37
Francez e Italiano	+9,234	+10,494	+1,983	+3,276	—2,962	+ 840	+ 519	— 1
Total	+ 417	+5,474	+66,768	+17,182	+ 455	+ 214	—1,291	— 30
					+ 547	+ 22	— 20	+ 33
					—2,030	+ 107	—1,997	—1,533
					+5,128	— 765	+1,624	+ 160
Total					+1,378	+7,885	+4,050	+5,352

BANK BALANCES

BANCO DO BRASIL

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

Assets.

Capital unpaid	522,760\$000	
Premium on shares	130,690\$000	
Bills discounted	706,196,842\$863	
Loans in current account	210,520,974\$692	916,717,817\$555
Bills receivable	16,461,997\$641	
Ditto, Domestic	165,389,884\$642	181,851,882\$283
Securities in liquidation	615,956\$379	
Collateral deposited as security	313,020,983\$836	
Securities deposited	231,908,331\$951	
Branches and agencies in Brazil	171,352,266\$548	
Agents and correspondents abroad	104,304,863\$832	
Correspondents in Brazil	2,588,438\$943	
Securities owned by bank	67,629,982\$499	
Real estate	8,258,996\$159	
Liquidation of the Bank of the Republic	114,660\$895	
Furniture and fittings	1,671,631\$042	
Collections in the interior	130,451,750\$368	
Rediscount department	501,590,863\$067	
Sundry accounts	12,674,090\$343	
Cash: In currency	101,804,830\$170	
		2,797,210,795\$870

Liabilities.

Capital	100,000,000\$000
Reserve Fund	35,311,386\$000
Premium on shares for reserve fund	130,690\$000
Reserve Fund for Rediscount Department	2,327,856\$947
Reserve for liquidation of old accounts	3,184,098\$922
Profit and Loss Account	4,288,976\$791
Deposits in c. ac. with int.	343,421,785\$503
Ditto, limited accounts	47,090,959\$451
Ditto, without interest	373,152,168\$858
Ditto, at fixed dates	227,991,597\$032
	991,656,510\$844

Securities deposited and in guarantee	594,929,315\$787
Branches and agencies in Brazil	210,872,907\$451
Agents and correspondents abroad	7,148,551\$707
Correspondents in Brazil	1,579,651\$581
National Treasury, exchange account	8,888,888\$880
Deposits against collections	285,984,372\$626
Compensation of cheques	7,486,987\$018
Bonus and dividends	1,056,787\$500
Rediscount Department	499,263,006\$120
Sundry accounts	43,100,807\$696
	2,797,210,795\$870

Rio de Janeiro, 17 Nov., 1922.—José Maria Whitaker, President; Octavio de Andrade, Accountant.

BANCO HOLLANDEZ DA AMERICA DO SUL.

Capital authorised Fls. 50,080,000
 Capital realised 25,080,000
 Reserve Fund 5,100,000
BALANCE SHEET FOR THE BRANCHES AT RIO DE JANEIRO, S. PAULO AND SANTOS.
 31 October, 1922.

Assets.

Bills discounted	4,081,915\$781
Bills receivable: Domestic	19,152,424\$829
Foreign	5,668,846\$610
Loans in current account	12,867,943\$844
Collateral deposited as security	36,822,030\$470
Securities deposited	10,335,392\$330
Head Office	1,151,834\$076
Branches and agencies	5,367,896\$344
Correspondents abroad	9,621,124\$466
Ditto, in Brazil	342,841\$346
Securities owned by bank	27,475\$480
Sundry accounts	13,558,590\$983
Cash: In currency	1,605,470\$398
At Bank of Brazil	3,133,773\$834
At other bankers	1,238,382\$542
In other specie	31,426\$220
	6,009,052\$994
	125,007,359\$553

Liabilities.

Capital declared for Brazil	5,000,000\$000
Current accounts with interest	4,405,680\$201
Limited accounts	339,215\$590
	4,744,795\$791
Current accounts without interest	302,741\$760
Deposits at fixed dates	14,580,097\$169
Collateral depos. in guarantee & against collectns	61,843,301\$909
Securities deposited	10,335,392\$330
Head Office	932,785\$731
Branches and Agencies	6,319,926\$455
Correspondents abroad	10,810,592\$703
Ditto, in Brazil	111,571\$200
Current accounts in foreign currency	1,561,721\$254
Sundry accounts	8,664,433\$251
	125,007,359\$553

Rio de Janeiro, 31 Oct., 1922.—G. H. Leesman; J. W. Bodeker.

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. 18th.	1,061,000\$	6 17/32	£ 28,874	£ 1,360,483
1921	Nov. 19th.	909,000\$	7 23/32	£ 29,235	£ 1,536,498
Increase..	—	152,000\$	—	—	—
Decrease..	—	—	1 5/32	£ 361	£ 175,655

THE S. PAULO RAILWAY COMPANY.
 ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1922	Nov. 19th.	1,076,266\$400	6 13/16	£ 30,550-5-6	£ 1,299,992-10-7
1921	Nov. 20th.	732,807\$400	7 5/8	£ 23,261-18-0	£ 1,855,789-16-0
Increase..	—	343,459\$100	—	£ 7,268-7-6	—
Decrease..	—	—	13/16	—	£ 58,791-4-5

COFFEE

Rio de Janeiro, 27 Nov., 1922.

Closing Quotations—

Spot—	New York.					
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	Santos 7s	
Nov. 18, 1922 ..	25\$400	22\$000	10 1/2c	15 c	13 1/4c	
Nov. 25, 1922 ..	24\$800	21\$900	11 c	15 1/4c	13 3/4c	
Rise or Fall	—\$600	—\$100	+ 1/2c	+ 1/2c	+ 1/2c	
Ditto, %	2.4	0.4	1.1	0.8	0.9	

Options—

	Rio		Santos		New York	
	Dec.	Dec.	March	Dec.	March	
Nov. 18, 1922.	23\$950	20\$825	19\$575	9.75c	9.53c	
Nov. 25, 1922.	24\$300	21\$475	20\$500	10.05c	9.65c	
Rise	\$350	\$650	\$925	0.30c	0.12c	
Ditto, %	1.5	3.1	4.7	3.1	1.2	

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

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(Members N. Y. Coffee & Sugar Exchange)

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COFFEE PRICE CURRENT.

During the week ended 23 November, 1922.

	Nov. 17	Nov. 18	Nov. 20	Nov. 21	Nov. 22	Nov. 23	Average
RIO—mitreis							
per 10 kilos							
Market N. 6 10 ks.	17.908	17.771	17.499	17.499	17.499	17.499	17.612
• N. 7.....	17.421	17.295	17.022	17.022	17.022	17.022	17.134
• N. 8.....	16.954	16.818	16.546	16.546	16.546	17.546	16.959
• N. 9.....	16.478	16.342	16.069	16.069	16.069	16.069	16.183
"Futures, 10 kilos							
Nov.....	16.825	16.575	16.625	16.850	16.850	16.875	16.767
Dec.....	16.775	16.400	16.650	17.025	16.925	16.825	16.750
Jan.....	16.750	16.200	16.675	16.850	16.825	16.575	16.646
Feb.....	16.750	16.150	16.500	16.675	16.675	16.625	16.562
March.....	16.625	16.100	16.400	16.675	16.675	16.625	16.516
April.....	16.475	16.975	16.475	16.575	16.475	16.350	16.554
Sales.....	32.000	28.000	44.000	41.000	42.000	9.000	32.667
SANTOS—mitreis							
per 10 kilos							
Spot No. 4.....	22.500	22.000	22.200	22.200	22.100	22.100	22.183
Spot No. 7 10 ks.	20.000	19.500	19.700	19.700	19.600	16.600	19.683
"Futures, 10 kilos							
Nov.....	21.425	21.100	21.750	21.650	21.725	21.725	21.562
Dec.....	21.075	20.825	21.525	21.375	21.500	21.525	21.304
Jan.....	20.400	20.250	21.025	20.925	20.075	21.150	20.637
Feb.....	20.125	19.775	20.650	20.500	20.600	20.650	20.388
March.....	19.975	19.575	20.450	20.425	20.500	20.500	20.237
April.....	19.775	19.400	19.950	20.000	20.150	20.125	19.900
Sales.....	149.000	142.000	257.000	131.000	54.000	23.000	126.000
N. YORK, cents							
per lb.							
Spot Rio No. 4.....	11 3/8	11 3/8	11 1/4	11 1/4	11 1/4	11 8/8	11 3/8
• No. 7.....	10 7/8	10 7/8	10 3/4	10 3/4	10 3/4	10 7/8	10 7/8
Spot Santos No. 4..	15	15	15	15	15	15	15
• No. 7..	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Options —							
• Dec.....	9.76	9.79	9.70	9.69	9.76	9.85	9.79
• March.....	9.47	9.51	9.48	9.41	9.51	9.60	9.49
• May.....	9.25	9.29	9.26	9.24	9.25	9.33	9.27
• July.....	8.86	9.00	8.99	8.95	9.02	9.05	8.99
Sales.....	100.000	40.000	25.000	40.000	80.000	40.000	45.883
HAVRE — 50 Kilos							
francs							
Dec.....	210.75	209	205	208	220	216.75	210.75
March.....	203.25	202	198	197.50	212.50	209.25	203.75
May.....	195.50	195	191.75	192	206	202.25	197.00
July.....	180	189.25	186	185.75	199.50	196	191.00
Sales.....	6.000	7.000	14.000	33.000	7.000	16.000	13.833
LONDON — per cw							
shillings and pence:							
Options:							
Dec.....	61/4 1/2	Holiday	60 1/10 1/2	60/9	60/3	60/3	60/8
March.....	59/6	—	59/7 1/2	59/7 1/2	59/7 1/2	59/7 1/2	59/7
May.....	59/6	—	59/6	59/6	59/7 1/2	59/7 1/2	59/6
July.....	59/3	—	59/6	58/9	59/9	58/8	59/1

The Markets. Owing to a report that the Government intended to support the spot market, prices reacted during the past week, futures rising sharply. Spot prices, however, declined persistently, owing to lack of export orders.

The local market closed on Saturday weak, with a decline of 600 reis or 2.4 per cent in 7s, but advance of 350 reis or 1.5 per cent in Dec. options from the previous Saturday's close. The fall in exchange influenced future prices somewhat. Actual tendencies are for a general fall, but it is difficult to say what may happen until the Government makes some statement of its intentions as regards valorisation.

New York and Havre are showing firmness, with prices inclined upwards, New York closing on Saturday firm, with an advance in both spot and futures. Is the past week's advance the signal for prices in the U.S. to rise to our parity? There seems no doubt that prices in the U.S. will have to rise if American sellers are to avoid losses. We understand that curb prices continue to be higher than those of the Exchange, which shows the tendency of the market.

The Santos market was also affected by persistent rumours of Government support. Prices continued to fall early in the week, chiefly owing to exchange, but on Monday, 20th inst., prices reacted sharply, closing on Saturday with Dec. 650 reis or 3.1 per cent up as compared with the previous Saturday and March 925 reis up or 4.7 per cent.

Total Santos option sales for the week ended 23 Nov. amounted to 828,000 bags, against 535,000 bags for the previous week.

The Santos spot market continued on its downward course, closing on Saturday with a decline of 100 reis or 0.4 per cent from the previous Saturday's close.

Campanhia Registradora e Caixa de Liquidação do Rio de Janeiro.

Quotations for the week ending 25 November, 1922.

	Per 15 kilos.			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
November	25\$200	24\$850	24\$700	24\$050
December	25\$100	25\$000	24\$300	24\$100
January	24\$950	24\$800	24\$050	24\$000
February	24\$900	24\$600	23\$950	23\$750
March	24\$750	24\$600	23\$900	23\$700
April	24\$600	24\$400	23\$750	23\$500

Total sales of futures during the week amounted to 158,000 bags.

ERRATUM. On page 1653 of our last issue, the crop years heading the table should read as follows: Left to right, first six columns, "Crop 1921-22" in lieu of 1920-21 and second six columns "Crop 1920-21" in lieu of 1921-22. The headings of the continuation of the same table on page 1654 are correct.

Entries at the two ports—Rio and Santos—during the week ended 23 November amounted to 250,255 bags, being an increase of 34,500 bags or 15.9 per cent as compared with the previous week, of which 4,005 bags or 6.2 per cent at Rio and 30,495 bags or 20.1 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 13,977 bags or 5.2 per cent, of which 13,536 bags or 16.5 per cent at Rio and 441 bags or 0.2 per cent at Santos.

For the crop to 23 Nov., entries at the two ports amounted to 4,452,607 bags, of which 1,780,211 bags or 32.2 per cent at Rio and 3,019,690 bags or 67.8 per cent at Santos.

Compared with the same period last crop, entries at the two ports show shrinkage of 959,376 bags or 17.7 per cent, of which 347,294 bags or 19.5 per cent at Rio and 612,082 bags or 16.8 per cent at Santos.

Clearances Overseas at the two ports for the week ended 23 November were smaller and amounted to 278,132 bags, as against 379,707 bags for the previous week and 145,665 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 101,575 bags or 26.6 per cent, of which 50,268 bags at Rio and 51,302 bags at Santos.

Of total clearances at the two ports for the week of 278,132 bags, 84,930 bags or 37.8 per cent were cleared from Rio and 193,202 bags or 62.2 per cent from Santos, 211,604 bags or 76.1 per cent going to the United States, 41,446 bags or 15.0 per cent to France, 8,005 bags or 3.0 per cent to Germany, 6,982 bags or 2.5 per cent to the Plate, 3,393 bags or 1.2 per cent to Denmark, 2,550 bags or 0.9 per cent to Italy, 1,750 bags or 0.6 per cent to Belgium, 1,250 bags or 0.4 per cent to Egypt, 500 bags or 0.2 per cent to U.K., 375 bags or 0.1 per cent to Turkey, 200 bags to Trinidad, 50 bags to Barbados and 4 bags to Norway.

For the crop to 23 November, clearances overseas at the two ports amounted to 4,903,392 bags, of which 1,474,892 bags or 30.1 per cent were cleared from Rio and 3,428,500 bags or 69.9 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 23 Nov. show increase of 328,742 bags or 7.1 per cent, as against 196,276 bags or 4.4 per cent up to the previous week.

Clearances coastwise at the two ports for the crop to 23rd November show increase of 67,319 bags or 112.7 per cent as compared with the same period last crop.

Clearances Overseas from Rio and Santos by Flag for the week

ended 23 November, 1922 and Crop to date.

	Crop to 23 November		Week ended 23 Nov.	
	Bags	%	Bags	%
British to U.S.	380,553	56.6	25,600	
To Europe	233,900	34.8	5,300	
Plate & Pacific	57,689	8.6	444	
Total British	672,142	13.8	31,344	
Other Flags—American	1,363,876	27.9	24,802	
Brazilian	585,397	12.0	111,459	
Italian	562,846	11.4	3,901	
Scandinavian	545,601	11.1	86,275	
French	340,150	6.9	3,474	
Dutch	324,475	6.6	—	
Japanese	255,197	5.2	—	
German	150,383	3.0	5,435	
Belgian	58,061	1.2	—	
Spanish	37,607	0.7	7,040	
Portuguese	7,657	0.2	—	
Total	4,903,392	100.0	278,132	

F.O.B. Value at the two ports for the week ended 23 Nov. averaged £3.716 per bag, as against £3.583 for the previous week and £3.116 bags for the same week last year. For the crop to 23 November, f.o.b. value for the two ports averaged £3.607 per bag, against £3.122 for the corresponding period last crop.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 23 November				Week ending 23 Nov.
	1920-21	1921-22	1921-22	1922-23	Inc. or Dec.	%	
United States	5,685,407	5,081,535	2,022,417	2,437,702	+ 415,285	20.5	211,604
France	1,206,586	1,363,796	556,994	598,259	+ 41,265	7.2	41,446
French Possessions	62,082	144,748	55,605	46,073	- 9,532	17.1	—
Italy	496,845	902,299	351,740	519,015	+ 167,275	47.5	2,650
United Kingdom	67,292	519,543	13,229	7,832	- 5,397	40.7	500
British Possessions (ex discriminated)	13,851	26,567	12,462	11,330	- 1,132	9.0	250
Canada	24,785	11,950	4,750	8,760	+ 4,010	84.4	—
Cuba	5,200	—	—	—	—	—	—
South Africa	166,257	225,288	101,286	96,202	- 5,084	5.0	—
Egypt	25,875	54,300	28,750	46,657	+ 17,907	62.6	1,250
Belgium	419,228	361,679	134,237	159,042	+ 24,805	18.4	1,750
Holland	897,593	1,091,682	499,791	304,299	+ 199,492	39.0	—
Denmark	166,734	106,696	—	75,506	—	—	3,396
Norway	21,486	34,268	*216,640	26,642	—	—	4
Sweden	412,545	358,679	—	175,458	—	—	—
Spain and Colonies	49,745	9,269	3,135	6,512	+ 3,377	107.7	—
Portugal and Islands	9,201	10,761	1,355	2,504	+ 1,149	84.7	—
Plate and Pacific	390,882	362,859	108,842	170,898	+ 62,056	57.0	6,982
Japan and East	2,600	2,613	18	112	+ 94	522.2	—
Finland	105,153	151,820	44,110	62,912	+ 18,802	52.6	—
Switzerland	—	1,000	1,000	—	- 1,000	—	—
Groea and Crete	19,875	19,877	7,252	12,950	+ 5,698	78.5	—
Roumania	2,625	2,000	125	1,875	+ 1,750	1404.0	—
Bulgaria	—	625	125	1,125	+ 1,000	800.0	—
Turkey	17,246	14,928	2,240	16,970	+ 14,730	657.5	375
Dantzic, Port of	—	—	—	1,250	+ 1,250	—	—
Germany	963,903	684,283	408,547	113,507	- 295,040	72.2	8,025
Total	11,132,696	11,542,977	4,574,650	4,903,392	+ 328,742	7.1	278,132
Coastwise	54,758	125,463	5,996	73,315	+ 67,319	1122.7	9,921
Grand Total	11,187,454	11,668,440	4,580,646	4,976,707	+ 396,061	—	288,053

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

Coffee Loaded (embarques) at the two ports for the week ended 23 November was smaller and amounted to 204,664 bags as against 314,276 bags for the previous week and 279,890 bags for the same week last year, and their f.o.b. value £760,531, £1,126,051 and £872,137 respectively.

Sales (declared) at the two ports for the week were larger, 147,935 bags, as against 122,676 bags for the previous week and 221,276 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 23 November show increase of 34,436 bags, as compared with the previous week, accounted for by decrease of 26,972 bags at Rio, but increase of 61,408 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) ...	1,659,860
Santos	2,129,044
Bahia	25,107

Total stocks, three ports, on 23 November, 1922 ...	3,814,011
Ditto, 16 November, 1922	3,775,475
Ditto, 24 November, 1921	4,818,538

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

Brazil Sorts Only.						
	1922		1921		1921	
	Stocks	Deliv.	V. Sup	Stocks	Deliv.	V. Sup
Jan. 4	1,122	154	1,510	1,025	75	1,566
Jan. 11	1,058	217	1,315	1,125	138	1,773
Jan. 18	971	134	1,379	1,151	112	1,864
Jan. 24	948	139	1,384	1,137	121	1,882
Jan. 31	941	140	1,368	1,182	167	1,886
Feb. 8	963	104	1,304	1,297	132	1,864
Feb. 15	1,026	106	1,335	1,307	103	1,910
Feb. 22	971	8	1,354	1,305	107	2,039
March 1	1,027	66	1,345	1,472	102	2,096
March 7	968	104	1,258	1,365	107	2,205
March 14	1,000	168	1,237	1,361	132	2,262
March 21	1,898	164	1,126	1,525	147	2,332
Mar. 28	826	100	1,098	1,400	114	2,354
April 4	751	118	1,223	1,561	139	2,272
April 11	683	117	1,249	1,574	161	1,267
April 18	623	137	1,183	1,548	221	2,132
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	1,303	132	1,597
June 20	703	103	949	1,229	103	1,664
June 27	637	104	889	1,179	143	1,515
July 4	591	72	933	1,171	94	1,420
July 11	618	91	947	1,169	72	1,391
July 18	594	81	895	1,190	84	1,832
July 25	569	85	936	1,175	70	1,610
August 1	624	113	891	1,076	70	1,506
August 8	577	37	804	1,068	121	1,474
Aug. 15	606	121	850	1,029	83	1,428
Aug. 22	533	100	855	1,062	137	1,380
Aug. 29	503	78	849	1,149	104	1,337
Sept. 5	566	128	847	1,096	134	1,360
Sept. 12	562	74	910	990	147	1,255
Sept. 19	460	151	850	373	157	1,174
Sept. 26	398	11	952	865	97	1,251
Oct. 3	557	133	878	784	81	1,282
Oct. 10	441	135	956	835	111	1,379
Oct. 17	497	136	1,040	762	132	1,339
Oct. 24	537	85	1,133	700	147	1,420
Oct. 31	421	116	1,095	700	122	1,348
Nov. 7	614	154	768	806	65	1,407
Nov. 14	731	107	1,167	821	116	1,493
Nov. 21	653	169	1,185	788	142	1,500
Nov. 28	558	149	1,268	851	139	1,617

Havre Stocks:—

	Brazil	Other	Total	Brazil	Other	Total
	1922			1921		
14 Jan.	294	249	543	425	265	690
21 Jan.	284	251	535	439	260	699
28 Jan.	290	255	545	428	260	688
4 Feb.	300	255	555	405	265	670
11 Feb.	321	253	579	381	261	642
18 Feb.	323	257	580	371	255	626
25 Feb.	374	250	624	364	245	609
4 March	375	246	621	351	242	593
11 March	370	255	625	354	242	596
18 March	372	250	622	346	236	582
25 Mar.	383	242	625	532	231	763
1 April	365	283	648	386	238	624
8 April	352	237	589	371	240	611
15 April	359	239	598	358	234	592
22 April	349	248	597	336	227	563
29 April	322	255	577	347	225	572
6 May	339	263	602	357	214	571
13 May	333	281	614	369	206	575
20 May	312	287	599	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	389	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	466	367	223	590
4 Nov.	247	207	454	372	225	597
11 Nov.	251	191	442	384	237	621
18 Nov.	240	182	422	383	250	633
25 Nov.	235	177	412	359	247	606

Quotations:—

	Moab.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	C.A.F.
	Pence	Cents	Cents	Ra.	Cents	Cents
	1922					
(*) Jan. 7	7 13-32	9 1-8	8.60	19\$500	9.80	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 1/2	10 1/4	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 1/4	10 1/4	9.77	23\$600	11.70	11.95
(t) July 8	7 1/2	10 5-8	9.72	23\$200	11.50	11.75
(t) July 15	7 15-32	10 8-8	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\$300	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\$300	10.30	10.55
(t) Oct. 21	6 1-8	10 1-4	9.34	26\$600	10.70	10.95
(t) Oct. 28	6 1-4	10 1/4	9.69	26\$800	10.95	11.20
(t) Nov. 4	6 7-32	10 1/4	9.65	26\$600	10.85	11.10
(t) Nov. 11	6 13-32	10 1/4	9.64	25\$800	10.90	11.15
(t) Nov. 18	6 15-16	10 7-8	9.79	25\$400	11.60	11.85
(t) Nov. 25	6 27-32	1	10.05	24\$800	11.15	11.40

- (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 October, 1922, in bags of 60 kilos:—

Shippers: Tude Irm. & Co. 5,050 bags; Magalhães & Co., 3,590 bags; Cia. Com. Overbeck, 2,250 bags; F. Stevenson & Co., 1,250 bags; J. Studer & Co., 550 bags; Bartilotti & Irm., 500 bags; Duder & Co., 250 bags; Wildberger & Co., 247 bags; Scaldasferri Irm., 50 bags; sundry, 21 bags; total 13,758 bags.

Destinations:—Havre 10,062 bags, Antwerp 2,375 bags, Genoa 1,125 bags, Trieste 125 bags, coastwise 70 bags, Hamburg 1 bag; total 13,758 bags.

Entries for the month of October amounted to 22,850 bags, shipments to 13,758 bags and stock on 31 October was 22,841 bags.

Clearances from Victoria during October, 1922:—

Vessel—Destination	Bags of 60 kilos.
7—Salaam, New Orleans	18,250
12—Highland Prince New York	4,500
15—West Cheswald, New Orleans	17,485
18—Denis, New York	11,500
5—Algorab, Hamburg	4,500
9—Silarus, Havre	6,425
Nantes	250
Antwerp	4,875
30—Macedonier, Hamburg	270
Antwerp	2,250
Havre	9,500
Bordeaux	1,000
Rio and Coastwise	8,755
Total	80,560

Total Exports during October, 1922:—

	U.S.	Europe	R. Plate	C'wise	Tota.
Vivacqua Irm. & C.	11,000	6,500	—	3,495	20,995
Cruz, Sobrs. & Co.	6,985	10,250	—	—	17,235
A. Prado & Co.	10,000	3,000	—	3,885	16,885
Arens & Langen	6,000	4,250	—	600	10,850
Arbuckle & Co.	9,000	—	—	—	9,000
Hard, Rand & Co.	4,750	2,250	—	425	7,425
O. Santos & Filhos	2,500	2,800	—	—	5,300
Maffra & Irmãos	1,500	—	—	—	1,500
J. Ferreira & Co.	—	20	—	350	370
Total	51,735	29,070	—	8,755	89,560

Total export from 1 July, 1922, to 31 October, 1922:—

	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua Irm. & C.	37,000	20,375	350	12,697	70,422
Cruz, Sobrs. & Co.	45,285	15,110	—	1,315	61,710
A. Prado & Co.	32,150	5,914	—	21,932	59,996
Arens & Langen	24,750	10,750	—	1,800	37,300
Hard, Rand & Co.	15,750	15,375	—	2,518	33,643
O. Santos & Filhos	16,400	3,900	—	1,447	21,747
Arbuckle & Co.	18,000	—	—	—	18,000
Federal Government	—	—	—	15,850	15,850
Maffra & Irm.	9,500	—	—	960	10,460
Vervloet Irm. & C.	—	—	—	1,070	1,070
J. Ferreira & Co....	—	20	—	830	850
J. Reisen & Co.	—	—	—	500	500
Sundries	—	—	—	42	42
Total	198,835	71,444	350	60,961	331,590
Total exports from 1 July, 1921, to 31 October 1921.....					339,330
Total exports from 1 July, 1921, to 30 June, 1922					845,710

Visible Supply of the World (From M. Laneuville's "Le Café.")

(In 1,000 bags of sixty kilos each).

	Increase or Decrease				
	Nov. 1 1922	Oct. 1 1922	Nov. 1 1921	Oct. '22	Nov. '21
England	693	717	205	— 24	+ 488
Hamburg	120	113	123	+ 7	— 3
Holland	421	435	304	— 14	+ 117
Antwerp	139	100	135	+ 39	+ 4
Havre	499	603	688	— 104	— 189
Bordeaux	37	36	46	+ 1	— 9
Marseilles	62	60	81	+ 2	— 19
Copenhagen	83	80	95	+ 3	— 12
Genoa	128	134	—	— 6	+ 28
Trieste	55	43	—	+ 12	+ 55
Brazil sorts	1,447	1,372	945	+ 75	+ 502
Other sorts	790	949	732	— 159	+ 58
Total Europe	2,237	2,321	1,677	— 84	+ 560
Afloat, Braz.-Europ	754	682	526	+ 72	+ 228
V. Supply, Europe	2,991	3,003	2,203	— 12	+ 788
Stocks, U.S.:—					
Brazil sorts	496	557	680	— 61	— 184
Other sorts	348	402	520	— 59	— 111
Total	839	959	1,200	— 120	— 361
Afloat, Braz.-U.S.	710	321	773	+ 389	— 63
V. Supply, U.S.	1,549	1,280	1,973	+ 269	— 424
Stocks: Rio	1,667	1,774	1,744	— 107	— 77
Santos	2,164	2,511	2,882	— 347	— 718
Bahia	6	11	40	— 5	— 34
Total Brazil	3,837	4,296	4,666	— 459	— 829
Visible Supply of the World:—					
Brazil sorts	7,244	7,228	7,590	+ 16	— 346
Other sorts	1,133	1,351	1,252	— 218	— 118
V. Supply World	8,377	8,579	8,842	— 202	— 465

The world's visible supply on 1 Nov. shows a decrease of 202,000 bags as compared with 1 October last and of 465,000 bags with 1 Nov., 1921.

The world's visible supply on 1 November last amounted to 8,377,000 bags, as against 8,842,000 bags in 1921 and 7,964,000 bags in 1920.

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

	Brazil	Other	Total
1922	1,096,000	335,000	1,431,000
1921	1,186,000	515,000	1,701,000
1920	1,423,000	426,000	1,849,000

For the crop, production was as follows:—

	Brazil	Other	Total
1922-23	4,008,000	1,630,000	5,638,000
1921-22	4,995,000	2,081,000	7,076,000
1920-21	5,276,000	1,898,000	7,174,000

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

	Europe	U.S.A.	Other	Total
1922	826	752	55	1,633
1921	968	790	52	1,810
1920	868	766	120	1,754

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

	Europe	U.S.A.	Other	Total
1922-23	2,920	2,876	58	5,854
1921-22	3,527	3,022	207	6,756
1920-21	2,296	3,054	561	5,911

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

	Brazil	Other	Total
1922-23	3,753,000	2,101,000	5,854,000
1921-22	4,396,000	2,360,000	6,756,000
1920-21	4,093,000	1,818,000	5,911,000

Coffee Carried by Principal Lines from All Brazilian Ports.

Carriers of 100,000 bags and over.

(Reproduced with corrections, substituting same table published in our last issue.)

	1921-22	1920-21
	Bags	% of total exports
Lloyd Brasileiro	2,453,575	19.4
Munson Steamship Line	863,805	6.8
Royal Holland Lloyd	708,178	5.6
Royal Mail S. P. Co.	666,191	5.3
Lampart and Holt Line	623,917	4.9
Rotterdam Zuid America Linje	550,091	4.4
Chargeurs Reunis	540,260	4.3
Soc. Triestina Navig.	445,619	3.5
Johnson Line	445,487	3.5
Transportes Maritimes	332,465	2.6
Prince Line	301,753	2.4
North and South Line	227,200	1.8
Osaka Shosen Kaisha	223,061	1.8
Skogland Line	222,010	1.7
Rio Cape Line	200,853	1.6
Wilholmsen Line	188,747	1.5
Lloyd Sabauda	170,827	1.4
Booth S.S. Co.	146,573	1.2
Norddeutscher Lloyd	119,378	0.9
Lloyd Real Belge	117,578	0.9
Navigazione Italiana	110,746	0.8
Det Forenede Damp. Selskabs.	110,382	0.8
Total, 100,000 bags and over.	9,768,696	77.1
Other Lines	2,865,021	22.9
Grand Total	12,633,717	100.0

—Circular of Minford, Lueder & Co., 27 October, 1922:—

The receipts give slight indications of running below the restricted limit. A cable from one of our correspondents in Santos reports expectations that the receipts will decline from January on, and that the new Government, which takes office in November, is

expected to improve exchange money rates, which will tend to cause higher prices on the New York Coffee Exchange. During the week a Washington despatch sent to the Department of Commerce, from Santos, was given out to the effect that «The largest coffee crop since 1915/16 or possibly that of 1906 is confidently expected.» Such reports relate to prospects, and are only indications of what may occur. In reference to the above, the 1915/16 Santos crop was 11,704,000 bags and of 1906-7 15,408,000. The total Rio and Santos crop for 1915/16 was 19,756,000 bags and for 1906/07 was 23,814,000 bags. The World's consumption during 1915/16 was computed at 19,884,460 bags and for 1903/07 at 17,544,750 bags. The indications certainly point to a good crop for 1923/24, but it is too early to form a accurate opinion. We have frequently stated that a large coming crop will be urgently required, especially if the estimates of the present 1922/23 crops are correct, as the World's visible on July 1st, 1922, will be much reduced, and the world's consuming markets are without reserve stocks. However, what is more interesting to our buyers, is the situation of coffee between now and when the 1923/24 crop is available. According to the information we gather, the Valorization Coffee is being offered at about 1/2 below regular offerings, but buyers will not be allowed to make selections and must take the coffee «as is». Of course, no one will buy on such conditions and their offers only tend to disturb values, and are entirely in line with the unbusinesslike methods that have characterized the handling of this stock. Just so long as the consuming countries play a hand-to-mouth policy, just so long they will be without any influence on the market. Buyers who are forced to replenish constantly have no power to control prices. We can see nothing in sight that gives promise of any material decline during this crop, and believe that the dealer who carries a supply fully up to his usual requirements, will find the result to his advantage. Whatever the outcome of the 1923/24 crops may be, when the facts as presented above are considered, the buyer who allows his stock to be unduly small will find his profits equally curtailed.

Deliveries of Brazil Coffee in the United States for the 26 days of October were 437,485 bags, against 431,077 bags in September, and 469,573 bags in October last year.

Milds.—The spot demand is fair, the market is steady, the statistical position is improving and prices are unchanged to firmer. It is reported from several of the important producing countries that the crop is exhausted, and that they are not disposed to make offers for future shipment. This is the season when arrivals are light and the deliveries good. The new crop arrivals do not begin until around January and the heaviest are usually from April to May. The arrivals of Mild Coffee for the week ending October 23rd in the United States were 34,589 bags, and the deliveries 68,910 bags. The arrivals since October 1st to the 23rd were 129,677 bags, and the deliveries 167,928 bags. Stocks in public warehouses in the United States on October 23rd were 344,286 bags, against 514,841 bags, a year ago.

Coffee Futures.—Trading on the Exchange has been more active and more interest displayed. The situation, which we have been writing about for some time of future prices being 1/2 to 3/4 below values in the street market, for the only coffees possibly available for delivery, has finally become a factor. Such a condition was entirely out of order and could only explained by the fact of the lack of speculation on the Exchange, together with the impression that there was considerable coffee in New York considered undesirable for jobbing purchases and which had previously been delivered on the Exchange. While there is a difference of opinion as to the amount of such coffee, we feel certain it is less than 50,000 bags, and we know it is being constantly reduced by consumptive demands, and as stated above is worth much more than exchange values. This, of course, removes any desire to deliver the coffee in December, and any such coffee cannot be purchased in Brazil at a cost laid down in store below a cent above the price of December. We can see but one result and that is an advance as the December notice day draws near. We cannot but feel bullish in this crop months, and cannot

advise trading on the next crop months at the present discounts. The differences between this crop and the next crop months may widen, depending entirely upon the anxiety of those bearishly inclined to sell, in anticipation of a large 1923/24 crop. Up to the present, the short interest on the coming crop months is not yet sufficiently large to establish a good outstanding short interest, which when large becomes a sustaining feature. We do not favor dealing in the next crop months at present.

Note of Ed.—There appears to be some discrepancy in the figures given above, for according to our own and official statistics, entries for 1906-07 and 1915-16 were as follows—:

Crop	Rio	Santos	Total
1906-07	4,439,963	15,392,170	19,832,133
1915-16	3,259,393	11,744,492	15,003,885

No Brazil crop, including all ports, ever surpassed that of 1906-07 of 20,409,180 bags.

—Circular of T. Barbour Brown & Co., New York, 3 Nov. :—Port stocks in Rio and Santos show a reduction of over 450,000 for the month of October, and stand nearly 800,000 bags below the figures of November 1, 1921; deliveries of all kinds of coffee in the United States during the last month were 100,000 bags in excess of arrivals, leaving the visible supply for our country about 400,000 bags below that of October 31, 1921, notwithstanding fairly large «floats» especially from Santos. Stocks of Brazil coffee in New York licensed warehouses at the beginning of this week amounted to about 186,000 bags, which can include but a very insignificant quantity available for Exchange delivery purpose, thus explaining the premium commanded by the December option over later months quoted on our Exchange. European deliveries have also been running far ahead of arrivals, in spite of some reduction in total consumption caused by the chaotic currency conditions in some of the former principal coffee drinking countries, like Germany, Austria, etc. The world's visible supply which during the month of September showed a decrease of about 250,000 bags appears to have decreased further by nearly the same quantity during the month of October. Earlier estimates of a current Brazil crop of less than 11,000,000 bags have, if anything, been reduced recently, when it was reported that the Victoria crop is likely to be shipped out completely by the end of December. Arrivals of coffee other than Brazil continue much below last year's average in the United States as well as in Europe; in this there is not likely to be any change during the next eight months, considering the decreased production of Robusta and Venezuela grades. Under the circumstances, the present market position looks very strong to us, notwithstanding the favorable conditions prevailing so far for the development of the 1923/24 Brazil crop, which to some extent are discounted by the low quotations for the New York September option. The Brazilian Valorisation Committee have declined repeated bids submitted by syndicates and individual importers here and in Europe, who tried to secure large blocks of old crop coffee on special terms somewhat below current market quotations. The Government representatives apparently prefer to sell from week to week certain quantities to Brazil export houses, assisting them to fill regular consuming requirements at about the same prices which are being realized for new crop receipts. We have good reason to believe that in following this course about 1,000,000 bags have been disposed of during the last few months, aside from the stock which had been accumulated in New York at the end of last year. By continuation of this clever policy the Government holdings could be easily reduced by another million bags during the balance of this season, without depressing recent c. & f. values, which must be very satisfactory to the Brazilians. As regards New York future contracts, we expect to see quotations for winter and spring deliveries advance gradually toward the current Rio import parity, which is nearer 11c and 10c. Special developments like an improvement in the Brazilian exchange rate, expected by many after the approaching inauguration of the new Federal Government, or adverse

weather conditions in important coffee growing districts, might exert a further strengthening influence on market values, while the danger of severe declines appears to us very remote for quite some time to come. A collapse could only be brought on by forced sales of Government coffee, and the Valorisation managers should know very well that such proceedings would, aside from being disastrous to values, be practically useless, as in the absence of favorable hedge opportunities, importers in our country would, after the experiences of 1920, scarcely buy large quantities, especially of Rio Coffee, in excess of near-by requirements, while the bad financial conditions in Europe make it impossible for the trade there to accumulate speculative holdings even at what might appear attractive prices for the time being. The gradual reduction in surplus stocks of Rio Coffee controlled by the Valorization Committee is facilitated by the steady demand for comparatively cheap low grades from Central and Northern Europe and especially from Mediterranean ports, while the natural requirements of our country will take care of fair quantities.

Coffee Statistics

ENTRIES.

During the week ended 23 November, 1922.

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Nov. 23 1922	Nov. 16 1922	Nov. 24 1921	Nov. 23 1922	Nov. 24 1921
Central and Leopoldina Ry.....	67.131	55.570	77.710	1.318.591	1.575.438
Inland.....	—	—	1.297	7.416	67.417
Coastwise, discharged..	—	7.941	2.573	71.706	137.356
Total.....	67.131	63.511	81.580	1.397.713	1.780.211
Transferred from Rio to Niteroy.....	1.342	594	—	20.034	—
Net Entries at Rio.....	65.789	62.917	81.580	1.377.679	1.780.211
Niteroy from Rio & Leopoldina.....	2.255	1.122	—	55.238	—
Total Rio, including Niteroy & transit.	68.044	64.039	81.580	1.432.917	1.780.211
Total Santos:	182.211	151.716	182.692	3,019.690	3,631.772
Total Rio & Santos.	250.255	215.755	264.272	4.452.607	5.411.983

The total entries by the different S. Paulo Railways for the Crop to Nov. 23 were as follows:

	Per Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1922/1923	2,358.961	672.170	8,031.131	8,019.690	—
1921/1922	2,913.755	684.345	3,598.100	3,631.772	—

SALES OF COFFEE (DECLARED).

During the week ended 23 November, 1922.

	Nov. 23/1922	Nov. 16/1922	Nov. 24/1922
Rio.....	46.635	31.676	69.476
Santos.....	101.000	91.000	151.820
Total.....	147.935	122.676	221.276

COFFEE LOADED (EMBARQUES).

During the week ended 23 November, 1922.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1922 Nov. 23	1922 Nov. 16	1921 Nov. 24	1922 Nov. 23	1921 Nov. 24
Rio.....	82.831	78.784	76.437	1,554.094	1,086.977
Niteroy.....	1.000	3.180	—	47.187	—
In transit.....	—	—	—	—	—
Total Rio including Niteroy & transit.....	83.831	81.964	76.437	1,601.281	1,086.977
Total Santos.....	120.803	232.312	204.453	3,392.550	3,639.856
Total Rio & Santos.....	204.634	314.276	279.890	4,993.831	4,726.833

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS
During the week ended 23 November, 1922.
IN BAGS OF 60 KILOS

	Nov. 23	Nov. 16	Nov. 23	Nov. 16	Crop to Nov. 23/1922	
	1922	1922	1922	1922	Bags	£
Rio.....	84,930	135,198	257,886	402,544	1,474,892	4,332,774
Santos.....	193,202	244,509	775,044	958,067	8,428,500	19,354,497
Total 1922/23 ..	278,132	379,707	1,033,530	1,360,611	4,903,892	17,687,271
do 1921/22 ..	145,665	141,512	453,990	413,084	4,574,650	14,281,485

COFFEE SAILED.

During the week ended 23 November, 1922, were consigned to the following destinations:
IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATS	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	31,302	49,375	9,921	5,003	—	250	94,851	1,542,556
Santos....	189,302	10,921	—	1,979	—	—	193,202	3,434,151
1922/1923..	211,604	59,296	9,921	6,982	—	250	288,053	4,976,707
1921/1922..	161,600	41,268	—	1,897	—	900	143,665	4,530,646

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO stock on Nov. 16, 1922.....	1,550,237
Entries during week ended Nov. 23, 1922.....	65,787
	1,616,025
Loaded (Embarques), for week ended Nov. 23, 1922.....	82,861
STOCK AT RIO ON Nov. 23, 1922.....	1,533,165
Stock at Nitheroy and Porto da Madama and Ilha de Vianna on Nov. 23, 1922.....	9,241
Afloat on Nov. 16, 1922.....	187,854
Entries at Nitheroy plus total embarques including transit.....	56,116
	222,711
Deduct: embarques at Nitheroy, Porto da Madama and Vianna and writings during the week ended Nov. 23, 1922.....	96,016
STOCK IN NITHEROY AND AFLOAT ON Nov. 23, 1922.....	126,695
STOCK IN HATS and 2nd HANDS and THOLE AT NITHEROY and AFLOAT ON Nov. 23, 1922.....	1,659,860
SANTOS Stock on Nov. 16, 1922.....	2,067,636
Entries for week ended Nov. 23, 1922.....	182,211
	2,249,847
Loaded (embarques) during same week.....	120,803
STOCK AT SANTOS ON Nov. 23, 1922.....	2,129,044
BAHIA stock on Nov. 16, 1922.....	21,007
Entries during week ended Nov. 23, 1922.....	9,823
	30,830
Clearances during same week.....	5,728
stock at Bahia on Nov. 23, 1922.....	25,102
stock at Rio, Santos and Bahia Nov. 23, 1922.....	3,814,011
do do do do Nov. 16, 1922.....	3,775,475
do do do do Nov. 24, 1921.....	4,818,538

Note.—Rio stocks include Nitheroy and afloat.

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 23 November, 1922.

15...DESEADO...Liverpool.....	E. Johnston & Co, Ltd.	250
15...BIRD CITY...Baltimore.....	E. Johnston & Co, Ltd.	9,500
Ditto	Grace & Co.....	1,500
16...PAN AMERICA...New York.....	E. Johnston & Co, Ltd.	1,000
Ditto	Cia. Expresso Federal...	2
17...VASARI...Trinidad.....	Norton Megaw & Co.....	200
Ditto—New York.....	Arbuckle & Co.....	5,000
Ditto	Cia. Am. Franco S/A.....	1,000
Ditto	Hard, Rand & Co.....	500
Ditto...Barbados.....	McKinlay & Co.....	50
18...LORRAINE CROSS...New Orleans	Ornstein & Co.....	6,500
Ditto	Pinto & Co.....	2,050
Ditto	McKinlay & Co.....	1,250
Ditto	Francisco Cruz.....	1,000
Ditto	Norton Megaw & Co.....	500
Ditto	E. G. Fontes & Co.....	500
Ditto	Hard, Rand & Co.....	500
Ditto	Grace & Co.....	250
Ditto	Cia. Am. Franco S/A.....	250

18...HAVENSTEIN...Hamburg.....	Grace & Co.....	1,750
Ditto	M. Johnston & Co, Ltd.	1,750
Ditto	Ornstein & Co.....	500
Ditto	Castro Silva & Co.....	500
Ditto	Herm Stoltz & Co.....	110
18...ALTOBIZKAR MENDI...Antwerp	Ornstein & Co.....	750
Ditto	Eugen Urban & Co.....	500
Ditto	Alfred Sinner & Co.....	250
Ditto	Pinto Lopes & Co.....	250
Ditto—Hamburg.....	Eugen Urban & Co.....	1,375
Ditto	Alfred Sinner & Co.....	1,250
Ditto	Fraga Irmão & Co.....	150
19...MASSILIA...Bordeaux.....	Ornstein & Co.....	625
Ditto	E. Johnston & Co, Ltd.	375
19...KOLN...Bremen.....	Theodor Wille & Co.....	125
Ditto—Hamburg.....	E. Johnston & Co, Ltd.	500
20...T. H. SKOGLAND...Havre.....	E. Johnston & Co, Ltd.	23,800
Ditto	Alfred Sinner & Co.....	3,250
Ditto	Cia. Com. F. Brazileira	1,875
Ditto	Pinto Lopes & Co.....	1,000
Ditto	Grace & Co.....	1,000
Ditto	Ornstein & Co.....	625
Ditto	Castro Silva & Co.....	500
Ditto	Eugen Urban & Co.....	250
18...SAMBRE...Havre.....	Lage Irmãos.....	1,750
Ditto	Arthur Ed. Levy.....	1,300
Ditto	E. G. Fontes & Co.....	1,250
Ditto	Castro Silva & Co.....	500
Ditto—London.....	E. Johnston & Co, Ltd.	250
23...SAMARA...Buenos Aires.....	McKinlay & Co.....	1,703
Ditto	Lage & Irmão.....	500
Ditto	E. G. Fontes & Co.....	200
Ditto	Pinto Lopes & Co.....	150
Ditto	Castro Silva & Co.....	150
23...ARIAGA MENDI...Buenos Aires	Ornstein & Co.....	2,450
Ditto	Cia. Com. F. Brazileira	50
	Total overseas.....	84,930

SANTOS.

During the week ended 23 November, 1922.

10...SOFIA...Consumption.....	J. S. Edge.....	3
17...DANSBORG...Rosario.....	S. A. Levy.....	300
Ditto	Lima, Nogueira & Co.....	142
Ditto	Baccarat & Co.....	100
Ditto	S. A. C. G. Commercial	40
18...JELLING...Copenhagen.....	E. Johnston & Co, Ltd.	2,146
Ditto	A. Diebold & Co.....	250
Ditto...Kolding.....	E. Johnston & Co, Ltd.	1,000
18...AIDAN...New York.....	Naumann, Gepp & Co.	7,100
Ditto	Theodor Wille & Co.....	3,500
Ditto	Grace & Co.....	3,000
Ditto	A. Diebold & Co.....	2,000
Ditto	S. A. Levy.....	1,200
Ditto	Sion & Co.....	1,000
Ditto	A. Ferreira & Co.....	500
Ditto	Barboza & Co, Ltd.....	500
20...MASSILIA...Bordeaux.....	Cia. Prado Chaves.....	250
Ditto	Naumann, Gepp & Co.	215
Ditto	B. Ernesto Guimarães	3
20...IPANEMA...Marseilles.....	Naumann, Gepp & Co.	1,000
Ditto	J. C. Meilo & Co.....	500
Ditto	S. A. Levy.....	500
Ditto	Martins, Wright & Co.	250
Ditto	Jesouroun & Irmão.....	250
Ditto	J. Aron & Co, Ltd.....	125
Ditto	Cia. Lémie Ferreira.....	125
Ditto	Sion & Co.....	125
Ditto—Alexandria.....	Cia. Prado Chaves.....	625
Ditto	J. Aron & Co, Ltd.....	500
Ditto	S. A. Levy.....	125
Ditto—Bdyrduth.....	Naumann, Gepp & Co.	250
Ditto	Cia. Prado Chaves.....	125
Ditto—Consumption.....	J. S. Edge.....	3
20...SKOGLAND...New Orleans.....	Grace & Co.....	10,500
Ditto	Naumann, Gepp & Co.	10,100
Ditto	Theodor Wille & Co.....	5,000
Ditto	A. Ferreira & Co.....	4,450
Ditto	E. Alves, Toledo & Co.	3,750
Ditto	Cia. P. de Exportação	3,693
Ditto	Nossack & Co.....	2,750
Ditto	Andrade Junqueira & C.	2,750
Ditto	Martins, Wright & Co.	2,500
Ditto	A. Diebold & Co.....	2,000
Ditto	Barboza & Co, Ltd.....	1,250
Ditto	Bensdorf & Co.....	500
Ditto	Raphael Sampaio & Co.	500
Ditto	S. A. C. G. Commercial	250
Ditto Consumption.....	J. S. Edge.....	4
21...BRONTE...Buenos Aires.....	E. Johnston & Co, Ltd.	444
21...G. SAN MARTIN...B Aires.....	Whitaker, Brotero & C.	200

22. DUCA DEGLI ABRUZZI..Genoa	Nosack & Co.....	1,080	
Ditto	Cia. Leme Ferreira.....	750	
Ditto	Brazital S/A.....	300	
Ditto-Naples	F. Matarazzo & Co.....	497	2,547
22. REGINA D'ITALIA..B. Aires.....	R. A. Toledo & Co.....	640	
Ditto	S. A. O. G. Commercial	113	753
23. PARAHYBA..New York	Baccarat & Co.....	22,500	
Ditto	E. Johnston & Co, Ltd.	11,393	
Ditto	R. Alves, Toledo & Co.	7,000	
Ditto	J. Aron & Co, Ltd.....	4,000	
Ditto	A. Diebold & Co.....	3,500	
Ditto	Andrade & Netto.....	1,500	
Ditto	Franco Soares & Co.....	1,000	
Ditto	A. Cardia Abreu & Co.	1,000	
Ditto	J. C. Mello & Co.....	1,000	
Ditto	M. Camargo, Coelho & C.	1,000	
Ditto	Lima, Nogueira & Co...	1,000	
Ditto	Sion & Co.....	750	
Ditto	Jessouroun & Irmão.....	250	
Ditto-Boston	A. Diebold & Co.....	5,000	
Ditto	S. A. Levy.....	4,610	
Ditto	Almeida Prado & Co...	2,850	
Ditto	Cia. Prado Ohaves.....	2,500	
Ditto	J. C. Mello & Co.....	2,000	
Ditto	Cia. Leme Ferreira.....	1,000	
Ditto	Cerquinho, Rinaldi & Co	1,000	
Ditto	Naumann, Gepp & Co.	500	
Ditto	H. G. Beardall & Co.....	500	75,353
23. ATALIA..New Orleans	E. Johnston & Co, Ltd.	12,504	
Ditto	Silva, Ferreira & Co.....	5,924	
Ditto	Lima, Nogueira & Co...	2,750	
Ditto	R. Alves, Toledo & Co.	2,500	
Ditto	Baccarat & Co.....	2,250	
Ditto	M. Camargo, Coelho & C.	2,000	
Ditto	Theodor Wille & Co.....	1,500	
Ditto	Hard, Rand & Co.....	1,439	
Ditto	Franco, Soares & Co...	1,250	
Ditto	Sion & Co.....	1,000	
Ditto	Cia. Prado Ohaves.....	739	
Ditto	Cerquinho, Rinaldi & C.	500	
Ditto	J. C. Mello & Co.....	500	
Ditto	Jessouroun & Irmão.....	500	
Ditto	Almeida Prado & Co...	500	
Ditto	Niarc & Co, Ltd.....	250	36,106
Total overseas			193,202

VICTORIA.

During the week ended 23 November, 1922.

10. TAUBATE..New Orleans	Cruz Sobrinhos & Co...	6,000	
Ditto	Maffra & Irmãos.....	3,250	
Ditto	Arens & Langen.....	3,250	
Ditto	Vivacqua Irmãos & Co.	3,000	
Ditto	A. Prado & Co.....	3,000	
Ditto	O. Santos & Filhos.....	1,250	19,750
12. COLUMBIA..Trieste	Arens & Langen.....	1,000	
Ditto	Hard, Rand & Co.....	3,000	
Ditto	Vivacqua Irmãos & Co.	3,815	7,815
12. BAYARD..Copenhagen	Cruz Sobrinhos & Co...		2,000
17. TUOUMAN..Hamburg	Cruz Sobrinhos & Co...	1,375	
Ditto	J. Ferreira & Co.....	30	
Ditto	Arens & Langen.....	875	
Ditto	Vivacqua Irmãos & Co.	600	2,780
20. SAMBRE..Havre	O. Santos & Filhos.....	2,850	
Ditto	Hard, Rand & Co.....	1,250	
Ditto-Marseilles	O. Santos & Filhos.....	500	
Ditto-Antwerp	Hard, Rand & Co.....	235	
Ditto	A. Prado & Co.....	1,375	6,210
21. LOBRAINE CROSS..New Orleans	Vivacqua Irmão & Co.	3,000	
Ditto	Hard, Rand & Co.....	1,000	4,000
25. AYDAN..New York	Arbuckle & Co.....	4,500	
Ditto	Vivacqua Irmãos & Co..	250	4,750
25. T. H. SKOGLAND..Havre	Vivacqua Irmãos & Co.	1,250	
Ditto	Arens & Langen.....	1,500	
Ditto	Cruz Sobrinhos & Co...	500	
Ditto-Bordeaux	Vivacqua Irmãos & Co.	875	
Ditto-Nantes	Vivacqua Irmãos & Co.	500	4,625
Total overseas			51,930

Helsingfors	16,700	625	17,325
Hamburg	15,629	20,051	35,680
B. Ayres	11,912	13,404	25,316
Rotterdam	10,000	39,175	49,175
Genoa	9,875	26,518	36,393
Copenhagen	8,000	9,203	17,203
Baltimore	7,500	10,750	18,250
Marseilles	7,397	10,876	18,273
Amsterdam	6,548	26,683	33,231
Venice	6,375	2,930	9,305
Gefle	6,250	750	7,000
Naples	5,992	2,998	8,990
Christiania	5,750	500	6,250
Stockholm	4,625	7,642	12,267
Sundsva	4,500	250	4,750
Gothenburg	4,250	8,085	12,335
Oran	3,688	—	3,688
Constantinople	3,500	—	3,500
Algiers	3,063	—	3,063
Galveston	3,000	8,650	11,650
Ancona	2,875	1,750	4,625
Bordeaux	2,187	0,977	3,164
Montevideo	1,950	100	2,050
Valparaiso	1,866	—	1,866
Cape Town	1,850	—	1,850
Gibraltar	1,625	—	1,625
Durban	1,550	—	1,550
Pireus	1,525	—	1,525
Fiume	1,250	—	1,250
Galatz	1,250	—	1,250
Wasa	1,200	—	1,200
Smyrna	1,125	125	1,250
Delagoa Bay	900	—	900
East London	975	—	975
Algoa Bay	900	—	900
Livorno	875	1,500	2,375
Melilla	875	—	875
Philippeville	814	—	814
Viborg	750	—	750
Straßburg	750	—	750
Lulea	750	—	750
Kernoosand	750	—	750
Helsingborg	750	500	1,250
Casa Blanca	750	—	750
Alexandria	750	5,750	6,500
Corral	650	—	650
Winnipeg	600	—	600
Talcahuano	600	—	600
Kalmstad	500	500	1,000
Bari	500	—	500
Puerto Monte	400	—	400
Abo	375	—	375
Aarhus	375	—	375
Barbados	375	—	375
Dantzig	375	—	375
Kotka	375	—	375
Malmoe	375	1,325	1,700
Salonica	375	—	375
Mossel Bay	350	—	350
Bone	263	—	263
Ceuta	260	—	260
Drontheim	250	—	250
Hudiksvall	250	—	250
Malta	250	—	250
Norkoping	250	750	1,000
Punta Arenas	230	—	230
Leixões	211	—	211
Trinidad	200	—	200
Kalmar	128	125	253
Vastervik	126	125	251

DESTINATION OF COFFEE CLEARED AT THE PORTS OF RIO AND SANTOS DURING SEPTEMBER, 1922.

In bags of sixty kilos.

Destination.	Rio	Santos	Total
Trieste	74,210	6,001	80,211
New Orleans	24,475	114,162	138,637
Antwerp	21,727	16,561	38,288
Havre	19,051	25,451	44,502
New York	18,250	212,469	230,719

	Rio	Santos	Total
Tunis	125	—	125
Thisted	125	—	125
Svendborg	125	500	625
Soderham	125	—	125
Rodi	125	—	125
Patras	125	—	125
Palermo	125	125	250
Odense	125	500	625
Montylueto	125	—	125
Kolding	125	2,025	2,150
Gumlakarleby	125	—	125
Karlskrona	125	—	125
Antofogasta	50	—	50
Lisbon	30	2	32
London	30	1,512	1,542
Boston	—	24,706	24,706
S. Francisco California	—	22,702	22,702
Philadelphia	—	3,514	3,514
Jacksonville	—	3,500	3,500
San Pedro, California	—	3,500	3,500
Seattle	—	2,435	2,435
Vancouver	—	1,550	1,550
Bremem	—	1,000	1,000
Bergen	—	1,000	1,000
Beyrouth	—	931	931
Portland	—	750	750
Tacoma	—	750	750
Nortkoping	—	750	750
Rosario Sta Fé	—	500	500
Nantes	—	500	500
Brest	—	500	500
Liverpool	—	250	250
Stugesund	—	125	125
Oscarham	—	125	125
Trondjhem	—	125	125
Consumption on board	—	80	80
Total	342,959	656,225	999,184

PERNAMBUCO MARKET REPORT.

Pernambuco, 18th Nov. 1922.

Sugar. The market this week has been undecided and closed with prices much lower. Crystals were done as low as 8\$500 and demeraras at 6\$700 bagged. At the moment the market is irregular owing to the undecided position of exchange in Rio. With the exception of business done with the Plate, little or no further business has been done with the United Kingdom, prices being too high, although the price in England for demeraras has been steady around 17s.

Quotations (nominal) for unbagged are.—Usinas 1st, 9\$500 to 9\$800; ditto, 2nd, 8\$500 to 8\$800; crystals, 7\$800 to 8\$100; whites, 7\$; somenos, 6\$; bruto secco, 3\$600 to 4\$; demeraras, and mascavado, nominal.

Entries from 7 to 13 Nov. were 105,754 bags, of which 24,155 bags came in by water, rest by rail. Shipments for same period were:—Para 1,215 bags, Maranhão 175 bags, Ceara 611 bags, Natal 40 bags, Rio 550 bags, Santos 7,000 bags, Paranagua 550 bags, Rio Grande do Sul 974 bags, Pelotas 3,370 bags, Porto Alegre 7,460 bags, Leixões 81 bags, Lisbon 2,000 bags, Hamburg 9 bags, Greenock 11,062 bags, Liverpool 45,379 bags.

Cotton. At the beginning of the week small lots were sold to local factories on the basis of 62\$ for firsts and 57\$ for mediums. Towards the end of the week, the market weakened off slightly, slightly, buyers offering 60\$ and 55\$, which sellers refused. Entries still continue small and for the week amounted to 2,006 bales and shipments for same period were: Santos 278 pressed bales, Itajahy 120 ditto, and Liverpool 958 ditto.

Coffee weakened off, buyers offering 22\$ in a paralysed market. Entries, 4,817 bags and shipments: Para 100 bags, Ceara 30 bags, Antwerp 500 bags and Havre 7,382 bags.

Cereals. Maize steady round about 10\$500 to 11\$, with sales of some 2,000 bags at latter price. Entries, 7,850 bags and a shipment of 2,540 bags to Southampton.

Farinha nominal around 12\$500 to 13\$ and no business done. Entries, 2,464 bags; shipments, nil.

Beans dropped during the week to 28\$-32\$ for new, both from south and home grown. A small retail business was done. Entries 1,175 bags and there was a shipment of 100 bags to Para.

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

Freights unchanged. The only shipments of note were 45,000 bags of sugar to Liverpool, 12,000 bags to Greenock, some 8,000 bags coffee to Havre and 1,000 bales of cotton for Liverpool.

Exchange. After hanging round 6 9-32d up to the 15th inst., rates suddenly firmed up to 7d bank, paralysing export trade. On Friday it eased off to 6 11-16d and at present is undecided round 6 3-4d to 6 7-8d. The little private paper existing in this market is in the majority of cases being held in anticipation of a further fall.

COTTON

There were no clearances overseas of raw cotton at the ports of Rio and Santos during the week ended Nov. 22, 1922.

The Pernambuco market closed on 23 Nov. calm with first sorts quoted at 50\$ buyers and 55\$ sellers, against 60\$ buyers and 62\$ sellers on the previous Wednesday and 30\$ buyers only on 16 Nov. last year.

The movement at Pernambuco for the week ended 23 Nov. was as follows, in bales of 80 kilos:—

Stock on 16 Nov., 1922	5,000
Entries during the week	3,200
Available	8,200
Clearances during same week	2,200

Stock on 22 Nov., 1922	6,000
Do 23 Nov., 1921	23,000

Entries for the week ended 22 Nov. amounted to 3,200 bales, against 3,000 bales for the previous week and 4,000 bales for the corresponding week last year.

For the crop to date, entries amounted to 34,600 bales as against 55,900 bales for the same period last crop.

—The Rio market closed on 22 Nov. with prices quoted as follows, per 15 kilos:—

	22 Nov, 1922	16 Nov, 1922	23 Nov, 1921
Sertões	46\$000-47\$000	50\$000-51\$000	25\$000-26\$000
First sorts	47\$000-48\$000	49\$000-50\$000	24\$000-25\$000
Mediums	41\$000-42\$000	46\$000-47\$000	23\$000-24\$000
Paulista	Nominal	Nominal	Nominal

The movement at Rio de Janeiro for the week ended 23 Nov. was as follows, in bales:—

Stock on 16 Nov., 1922	8,932
Entries during the week	1,130
Available	10,062
Deliveries during the same week	2,046

Stock on 22 Nov, 1922	8,016
Ditto, 20 Nov, 1921	19,150

—The S. Paulo market closed on 22 Nov., with raw spot, superior, good, and common, nominal.

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

	22 Nov, 1922	16 Nov, 1922	23 Nov, 1921
Buyers-Sellers	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
November	64\$700-65\$000	66\$700-67\$500	33\$800 —
December	— 65\$200	66\$750-67\$300	36\$300-36\$500
January	64\$900-65\$200	— 67\$000	36\$000 —
February	64\$800-65\$000	66\$850-67\$000	37\$800-38\$000
March	64\$000-65\$000	66\$000-66\$400	38\$200-38\$400

Current prices in foreign markets:—

	1922						1921
	16	17	18	21	21	22	
Liverpool, pence per lb.:							
Pernambuco and Maccio							
Fair	14.99	14.57	—	14.51	14.50	14.51	11.82
Amer. fully mid. spot.	15.89	15.97	—	14.91	14.90	14.91	12.12
Liverpool futures, Dec.	14.55	14.32	—	14.10	14.17	14.01	11.47
March	14.19	13.97	—	13.79	13.83	13.72	11.28
New York, cents per lb.:							
Am futures, January...	25.15	25.67	25.50	24.89	25.30	25.03	18.47
May	24.93	25.45	25.23	24.77	25.20	24.95	18.14

SUGAR

Clearances overseas of sugar at the ports of Rio and Santos during the week ended Nov. 22, in bags of 60 kilos, were as follows:—

From Rio de Janeiro:—Nov. 18, La place, Liverpool, Magalhães & Co., 6,853 bags; Havenstein, Hamburg, Herm. Stoltz & Co., 109 bags; Sambre, London, H. Barcellos & Co, 883 bags; total Rio, 7,845 bags; valued at £6,323.

From Santos:—Nov. 22, Aldaby, Hamburg, Fine Taste Coffe Co., 20 bags; valued at £16.

Sundry clearances: From Rio de Janeiro; Nov. 18, Sambre, London, H. Barcellos & Co., 4,000 bags Demerara.

The Pernambuco market closed on 22 Nov. steady at the following prices per 15 kilos. Usinas, 9\$500 to 9\$800; crystals, 7\$800 to 8\$100; demerara, nominal; 3-d sorts, and somenos, nominal; brutos seccos, 3\$400 to 3\$700 against usinas, 9\$500 to 9\$800; crystals, 8\$000 to 8\$300; demeraras, nominal; 3rd sorts, 7\$000; somenos, 6\$000 and brutos seccos, 3\$600 to 4\$000 on the previous Wednesday.

The movement at Pernambuco for the week ended 22 Nov. was as follows, in bags of 60 kilos:—

Stock on 16 November, 1922.....	210,000
Entries during the week	100,800

Available	310,800
Deliveries during the week	58,800

Stock on 22 November, 1922.....	252,000
Ditto, 23 November, 1921.....	215,000

For the crop to 22 Nov, entries amounted to 917,600 bags, against 1,124,100 bags for same period last crop.

—The Rio Market closed on 22 November with prices quoted as follows, per kilo:—White crystals, \$680 to \$700; white 2nd jact, \$580 to \$620; 3rd sorts, nominal; demeraras, nominal; mascavinho, \$500 to \$540; mascavo, superior, \$400 to \$440; against \$740 to \$760; \$580 to \$620; nominal; nominal; \$500 to \$540; \$400 to \$440 on 16 Nov. respectively.

The movement at Rio de Janeiro for the week ended 22 Nov. was as follows, in bags of 60 kilos:—

Stock on 16 November, 1922.....	191,088
Entries during the week ended 22 Nov.....	34,908

Available	225,991
Deliveries during the same week	16,547

Stock on 22 November, 1922.....	209,444
Ditto, 23 November, 1921.....	184,181

—The S. Paulo market closed on 22 November with spot quoted as follows, per bag of 60 kilos:—S Paulo, Campos, Pernambuco and Maccio crystals, 42\$ to 42\$500; somenos, good, 35\$; mascavo, 24\$500; other sorts, nominal.

Crystal options closed steady at following prices, per sixty kilos:—Nov., 41\$ sellers; Dec., 40\$500 sellers and 39\$200 buyers; Jan., 41\$ buyers; Feb. and March, 41\$500 buyers.

BEANS, RICE AND MANDIOCA MEAL: There were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended 22 November.

COCOA

Clearances overseas of cocoa at the ports of Rio, Santos and Bahia during the week ended Nov. 22, in bags of 60 kilos, were as follows:—

From Bahia:—Nov. 11, Scheer, Antwerp, 500 bags; Hamburg, 2,100 bags; Nov. 13, Valparaiso, Gothenburg, 100 bags; Helsingfors, 150 bags; Malmo, 2,350 bags; Stockholm, 300 bags; Kalmer, 75 bags; Nov. 11, Linnel, New York, 26,700 bags; Boston, 5,300 bags; Nov. 17, Hindenburg, Montevideo, 100 bags; B. Ayres, 1,900; Nov. 19, Olympier, Antwerp, 200 bags; total Bahia, 39,775 bags; valued at £108,347.

MEAT

Clearances overseas if frozen or chilled Meat, pork or oil at the ports of Rio and Santos during the week ended Nov. 22, in tons of 1,000 kilos, were as follows:

From Santos:—Nov 19, Amiral Troude, Havre, Cia. Mechanica (2,199 qts.), 153 tons; valued at £4,662.

LARD

Clearances overseas of lard at the ports of Rio and Santos during the week ended Nov. 22, in tons of 1,000 kilos, were as follows:—

From Santos:—Nov. 22, Duca degli Abruzzi, Genoa, F. Mattarazzo & Co. (1,480 cases), 89 tons; valued at £5,315.

HIDES

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the week ended Nov. 22, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—Nov. 16, Tomaso di Savoia, Naples, Cia. Brasileira de Couros (500 dry), 5 tons; Pan America, New York, Pan American Hide Co. (5 bales dry) 1 ton; Pan America, New York, Cia. Brasileira de Couros (1,000 dry), 14 tons; Nov. 18, Sambre, Havre, Pan American Hide Co. (95 dry), 1 ton; Sambre, London, Brazilian Meat Co. (4,940 salt), 124 tons; total Rio, 4,940 salted and 1,600 dry hides, 145 tons; valued at £6,168.

MANGANESE

Clearances overseas of manganese ore at the ports of Rio, Santos and Bahia during the week ended Nov. 22, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—Nov. 18, Pinar del Rio, Baltimore, Cia Meridional Mineração, 4,400 tons, valued at £8,369.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia during the week ended Nov. 22, in tons of 1,000 kilos, were as follows:—

From Bahia:—Nov. 17, Hindenburg, B. Aires (2,583 bales), 188 tons; Nov. 18, Olympier, Antwerp (1,040 bales), 71 tons; total Bahia (3,723 bales), 259 tons; valued at £7,560.

CLEARANCES OF SUNDRY PRODUCE

Bananas from Santos, in bunches:—Nov. 18, Tacoma Maru, B. Ayres, 25,569 bunches; Nov. 17, Dansborg, Rosario, 9,271 bunches; Nov. 21, Dante Alighieri, B. Ayres, 4,967 bunches; Nov. 22, Bronte, B. Ayres 11,183 bunches; total for the week 50,990 bunches; total from 1 Jan. to 22 Nov. 1922: 2,541,896 bunches.

SHIPPING

Royal Mail.—Almanzora, leaves Southampton 1 Dec., due Rio 18 Dec.; Andes, left Rio 22 Nov. homewards; Araguaya, arrived Lisbon 22 Nov. for Southampton; Aranza, arrived Buenos Aires 25 Nov.; Avon, left Lisbon 21 Nov. outwards, due Rio 1 Dec.; Darro, leaves Liverpool 2 Dec., due Rio 21 Dec.; Demerara, left Rio 23 Nov. for Plate; Desado, due Lisbon 30 Nov. for Liverpool; Desra, due Rio 29 Nov. homewards; Highland Laddie, left Rio 23 Nov. for Plate; Highland Loch, left Rio 7 Nov. for Plate; Highland Piper, left London 16 Nov., due Rio 5 Dec.; Natia, due Rio 3 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 Grande 25 Nov. for Santos, Rio, etc.; Sambre, left Victoria 20 Nov. for Europe; Sarthe, left Rio 24 Nov. for Santos and Rio Grande; Severn, left Bahia 31 Oct. for Europe; Silarus, left Pernambuco 20 Oct. for Europe; Siris, left Lisbon 19 Nov. for Pernambuco; Somung, leaves Swansea 2 Dec. for Lisbon and Brazil.

Lamport and Holt.—Vauban, left Rio 24 Nov. for New York; Vandyck leaves B. Aires 2 Dec., due Rio 6 Dec., arrives New York 23 Dec.; Vestris, left Barbados 24 Nov., due Rio 4 Dec.; Vosari, leaves New York 16 Dec., due Rio 2 Jan.; Newton, from Europe, due Rio 10 Dec.; Swinburne, leaves Santos 30 Nov. for Rio Grande; Nasmyth, left Santos 25 Nov. for Madeira and Liverpool; Camoens, left Ceara 24 Nov. for Rio Grande; Balzac, arrived Santos 28 Nov. for Plate; Biela, left Montevideo 28 Nov. for Boston and New York; Plutarch, from Liverpool, arrived Rio 28 Nov.; Hoibin, due Rio 2 Dec. from Europe; Bonheur, left Santos 29 Nov. for Boston and New York; Herschel, due Rio 2 Dec. for Liverpool; Strabo, leaves Rio 5 Dec. for Antwerp and Rotterdam; Lassell, from New York, due Rio 11 Dec.; Leighton left Galveston 5 Nov. for Plate direct; Euclid, leaves B. Aires 8 Dec. for Liverpool, calls Brazil ports; Bronte, for Boston and New York, leaves B. Aires 18 Dec. calls Brazil ports; Phidias, left London 25 Nov., due Rio 16 Dec.; Bruyere, leaves Liverpool 2 Dec., due Rio 23 Dec.; Sheridan, leaves New York 2 Dec., due Rio about 22 Dec.

—Prince Line (Houlder Brothers & Co., Agents)—

Indian Prince, loading Rio for Plate; African Prince, leaves New York end Nov. for Brazil and Plate; Highland Prince loading New York for Brazil and Plate.

Pacific Argentine Brazil Line, operating United States Government ships belonging to U. S. Shipping Board (Houlder Bros. & Co., Agents)—President Hayes, leaves Seattle 18 Jan. Portland 20 Jan, San Francisco 25 Jan, leaves B. Aires homewards 14 March; President Harrison, leaves Seattle 25 Feb. outwards; West Jappa, loads Rio mid Dec. for San Francisco, etc.

Sota & Aznar Line (Houlder Bros. & Co., Agents)—Arantzazu Mendí due Rio 1 Dec., loads for B. Aires; Ariaga Mendí sailed for B. Aires 23 Nov.; Altobiskar Mendí en route for North Europe.

Houlder Bros & Co., Ltd.—Canadian Transport, discharging at Rio de Janeiro.

—Baltic South American Line (Cia. Sventlanta do Brazil, S.A., Agents)—Dansborg, due Rio mid Dec. for Scandinavia and Baltic; Jungshoved, left Rio 22 Nov. for Plate; Hammershus, leaves Denmark late Nov., due Rio de Janeiro end December; Ooerkild, leaves Denmark mid Dec. for Brazil.

—Rio Cape Line, Ltd. (Mr. Cumming Young, Agent)—Kanagawa Maru, loads, mid Dec. for the Cape; Kawachi Maru, loads beginning Feb. for Cape.

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

—Den Norske Syd-Amerika Linje (Stray, Engelhart & Co., Agents)—Estrella, loading for Norway, Denmark and Finland 5 Dec.; Para leaves Rio 2 Dec. for Santos, Rio Grande and Plate; Cometa, due from Finland 21 Dec. for Plate; Salta, due from Norway 21 Dec. for Plate.

—Johnson Line (Mr. Luiz Campos, Agent)—Pacific, leaves

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Rio 30 Nov. for Santos and Plate; Kr. Gustaf Adolf, leaves Sweden 2 Dec. for Brazil and Plate; Canada, mid Dec. ditto; Valparaiso, beginning Jan. ditto; Valparaiso, left Bahia 14 Nov. for Gothenburg, Malmo and Stockholm; Kr. Margareta, due Rio 29 Nov. for Bahia, Sweden and Finland; Suecia, leaves B. Aires 16 Dec, Santos 21 Dec, and Rio 24 Dec. for Sweden and Finland; Pacific, leaves B. Aires 5 Jan, Santos 10 Jan, and Rio 13 Jan. for Sweden and Finland; Kr. Gustaf Adolf, loads first half Feb. for Sweden and Finland.

—Delta Line (American Steamship Agencies, Agents)—Sac City, loads Santos 26 Nov, Rio early Dec. for New Orleans; Kenowis, loads Santos mid Dec. and Rio late Dec. for New Orleans and Galveston; George Peirce, left Rio 4 Nov. for Victoria and New Orleans; Saham, at Gulf port, Lorraine Cross, left Rio 18 Nov. for Victoria and New Orleans; Lafcomo, due Rio Nov. 30 from Port Arthur; West Neris, loads Santos for New Orleans, 31 Dec.; West Cheswald, loading New Orleans.

New York Freight Market. (Circular of S. O. Stray Steamship Corp., 28 October.) There was comparatively no change in the general conditions of the steamer market, and no new developments of consequence in any of the various trades. The demand for tonnage continues confined largely to the grain and time charter trades, and rates in all were quotably steady. The offerings of tonnage for early delivery were about sufficient for shippers requirements, and the volume of trading reported was limited.

As has been the case for some time past, chartering in the sailing vessel market was confined largely to the coasting trades, with a few scattered West Indian fixtures. The demand for additional tonnage comes largely from the same source, freights in all off shore trades being decidedly scarce. Rates are without quotable changes of consequence.

Vessels Arriving at the Ports of Rio and Santos during the week ended 9 November, 1922.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	10	51,897	6	28,702	16	80,599
Italian	5	30,686	3	13,055	8	43,741
Swedish	3	6,238	—	—	3	6,238
French	3	17,113	3	16,405	6	33,518
American	2	12,256	2	6,759	4	19,015
German	2	10,742	2	8,755	4	19,497
Norwegian	2	5,085	2	3,835	4	8,920
Spanish	1	3,478	—	—	1	3,478
Dutch	1	2,587	—	—	1	2,587
Braz. overseas	1	567	1	567	2	1,134
Danish	—	—	1	2,674	1	2,674
Belgian	—	—	1	1,355	1	1,355
Total overseas	30	140,649	21	82,107	51	222,756
Braz. coastwise	24	19,439	22	19,711	46	39,150
Total for week	54	160,088	43	101,818	97	261,906
Do, 10 Nov, 1921	39	97,439	31	58,772	70	156,211