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# Wileman's Brazilian Review

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

VOL. 13

RIO DE JANEIRO, WEDNESDAY, DECEMBER 6th, 1922

N. 49

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**RECIFE—Rua Barão do Triunpho n. 328—Pernambuco.**  
**RIO DE JANEIRO—Avenida Rio Branco n.117, 2º andar.**  
**LONDON—River Plate House, Finsbury Circus, E. C.**

# Wileman's Brazilian Review

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

Vol. 13

WEDNESDAY, DECEMBER 6th, 1922

No. 49

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OFFICES: 55/57 RUA CAMERINO.

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Notice.—The Editor is not responsible for Correspondence of Articles signed with the writer's name or initials, or with a pseudonym, or that are marked "Communicated." The Editor must likewise not necessarily be held in agreement with the views therein contained or with the mode of expression.

## MAIL FIXTURES

## FOR EUROPE.

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.  
 GUILIO CESARE, Italia-America, 6th January.  
 CAP NORTE, H.S.A., 9th January.  
 DARRO, Royal Mail, 10th January.  
 ORANIA, Royal Holland Lloyd, 10th January.  
 MASSILIA, Sud-Atlantique, 18th January.  
 DUCA DEGLI ABRUZZI, Italia-America, 23rd January.  
 ANDES, Royal Mail, 24th January.

## FOR THE UNITED STATES.

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

## FOR RIVER PLATE AND PACIFIC.

HIGHLAND PIPER, Royal Mail, 7th December.  
 ALMANZORA, Royal Mail, 18th December.  
 ORANIA, Royal Holland Lloyd, 18th December.  
 OROPESA, P.S.N.C., 19th December.

## NOTES

**Samuel Fry.** We regret to announce the death of Mr. Samuel Fry, which occurred in London on 17 November last.

**Exchange and Local Conditions.** See "The Exchange Market" in our Money Section.

**St. Andrew's Day.** On Thursday last, 30 Nov., the St. Andrew Society of Rio de Janeiro held their sixteenth anniversary dinner at the Club Central. Following tradition on these occasions, the members and their guests, numbering over 100, assembled in the hall of the Club at 7-30 p.m. and forming a procession, headed by the Chairman of the Society, Mr. S. L. F. MacLauchlan, and led by the Hon. Piper, Mr. D. A. Ross, piping an appropriate air, marched into the dining hall. The arrangements were excellent, thanks to the energy of the Hon. Secretary, Mr. A. Bain-Mackie, and other members of the Dinner Committee, who spared no efforts to make the dinner a success. "The Haggis" was brought in with all honours, its bodyguard of cooks and other servants, headed by the piper and a waiter with a bottle of whisky and a glass, was carried once round the room, whilst the diners stood up until it was placed before the chairman, who gave the piper his customary glass of whiskey, and then recited Burns's well known "Address to a Haggis." An excellent orchestra played Scottish and other airs and the piper gave various selections during the banquet.

Among those present were:—Rt. Hon. Sir John Tilley, K.C.M.G., C.B., H.B.M. Ambassador; Rt. Rev. Sir David Hunter-Blair, Bart, O.S.B, M.M.; Col. Errol MacDonell, C.M.G.; Hon. F. Herman Gade, Norwegian Minister; Archdeacon Hancock, D. D. Keay, F. W. Abbot, David Bell, A. P. Blake, R. A. Brooking, A. E. Buchanan, L. G. Carder, J. G. Cassels, G. H. Craig, Col. C. H. Crawford, F. Dodd, A. D. Dunbar, Geo. Duncan, A. L. Gillan, H. A. Greenwood, A. M. Haddon, R. Hoff, J. F. King, H. Knight, W. L. Knox-Little, A. W. Lochhead, W. C. Lowry, H. J. Lynch, C. M. Masseau, F. Medley, E. L. McColl, A. M. McCrimmon, K. McCrimmon, W. E. McGregor, A. MacDonald, H. Mayes, L. J. Morris, F. Linaae, T. E. Rutherford, J. K. Hiscox, R. J. Canby, R. N. Fenton, J. K. Napier, C. J. Parsons, J. Paterson, C. C. Robinson, R. Ross, G. Sanceau, E. Sautter, A. Scott, Dr. Schurz, J. E. W. Stephenson, R. Steven, P. Swanson, C. A. Sylvestre, W. H. Troop, J. J. Wilson, etc.

## THE FINANCIAL SITUATION.

The President of the Republic's Message to Congress, which in reality is the report of the Minister of Finance on the financial situation of the country, is as black a document as well could be, though it came as no surprise to many.

Dr. Sampaio Vidal does not mince matters in his report, which is one of the cleanest and most fearless reports on the bad financial standing of the country that has been written.

The Minister opens his report with a survey of the world situation, and especially that of Brazil, emphasising the responsibilities attached to holders of public office in this country to-day.

To govern any nation at present is a tremendous responsibility, for such a complexity of vicissitudes have to be met—many touching vital parts of the financial and economic mechanism—which do not answer to remedies practised in 1914. All public men are striving to elevate the economic position of their country. Great Britain teaches us daily lessons on public administration and willing sacrifices which her people are subject to in the work of financial reorganisation. France, Belgium, Italy and Germany concentrate all their efforts to raise themselves from the chaos caused by the war. The United States, likewise under the pernicious influences of the war, and in spite of a plethora of gold and a formidable economic expansion, are at grips with commercial difficulties and the high cost of living. All these countries, however, have definite programmes, with the object of reducing expenditure, increasing revenue and production, restricting imports, and doing all in their power to restore the monetary circulation, in fact, re-establishing normal conditions in their finances and economics.

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## THE ROYAL BANK OF CANADA

SÃO PAULO

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Brazil, which in 1914 was already under the adverse influence of suspension of amortisation aggravated its financial situation by shutting its eyes to the effects of the war and adopting the policy of too rapid expansion, aspiring to realise in a decade what other nations did in a century, without paying attention to the consequences that would result from lack of resources. The final result has been the entire disorganisation of this country's finances. For years, the fever of great and costly public works has attracted every Government, and, having been carried to an excess, resulted in alarming deficits and an enormous increase in the public debt and the country has been left almost without resources.

Dr. Sampaio Vidal concludes his introduction by stating that a change in this country's administrative methods is an immediate necessity and urges the strictest economy. He calls upon the whole country to cooperate with him in the difficult task before the Government, and states in plain language that there must be sacrifice in the true sense of the word if the country is to be lifted out of its present state of chaos.

A glance at the figures of the public debt of Brazil is sufficient to demonstrate what lines should be adopted. It was impossible in the short time the Minister has held office, to give complete figures of the Federal debt, those given below being short of sundry obligations, such as for materials, etc.

In Campos Salles Administration, the total Federal foreign debt amounted to £40,141,300 and on 30 Nov. last amounted to £140,017,631, or an increase in 24 years of £99,876,331 or 250 per cent or an annual average of £4,161,514.

Like everything else, the burden of foreign debt is comparative. At one time a debt of £140,000,000 may be trifling and at another be unbearable, according to the situation and resources of the debtor. So long as the amount of gold, for which these resources will exchange, remains unaltered, our only care need be that their quantity shall not diminish, and to abstain from increasing foreign debt except in proportion to the rise in the value of exports. Had that been done, and the foreign debt augmented only in proportion to the annual income, the debt

### THE BRAZILIAN PUBLIC DEBT.

Foreign debt .....	£140,017,631 0 0		Equiv. at 8d. exch. 4.200.524:729\$470
Internal Debt.—Consolidated.			
Apolicies (bonds) .....	1.447.400:400\$000		
Ditto, 7 per cent. ....	127.695:000\$000	1.575.095:400\$000	
Floating.			
Savings Bank of Rio de Janeiro (Caixa Economica) .....	128.500:000\$000		
At sundry bankers, bills and current account .....	734.508:601\$804	863.008:601\$804	2.438.104:001\$804
Total .....			6.638.628:731\$274
Paper Money in circulation, including notes loaned to the Rediscount Department of the Bank of Brazil ..			2.226.275:997\$000

### DISCRIMINATION OF THE FOREIGN DEBT.

	In circulation	Annual interest	Amortisation	Commission
British—As at 31 December, 1921 .....	£102,930,834-0-0	£4,657,597-2-2	£77,000-10-0	£46,922-4-11
1922 issue at 7½ per cent .....	£ 9,000,000-0-0	£ 675,000-0-0	—	£ 6,750-0-0
	£111,930,834-0-0	£5,332,597-2-2	£77,000-10-0	£53,672-4-11
American—As at 31 December, 1921 .....	\$ 49,403,000.00	\$3,899,740.00	\$2,625,000.00	\$143,998.00
1922 issue at 7 per cent .....	\$ 25,000,000.00	\$1,750,000.00	—	\$ 17,500.00
	\$ 74,403,000.00	\$5,649,740.00	\$2,625,000.00	\$161,498.00
French—As at 31 December, 1921 .....	Frs. 322,249,500.00	14,527,830,000.00*	—	108,958.65

\*Corrected.

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would, it is true, have increased, but without any addition to the individual burden.

Exports are the surplus products not required for domestic consumption. So long, therefore, as foreign obligations preserve a uniform ratio to exports, they can be independent of other factors and be no further impoverishment, because the balance available for foreign exchanges will be constant. It is only when the ratio is disturbed, either by an alteration of prices of great staples in consequence of changes in relation to supply and demand, or because the quantum of foreign debt has been arbitrarily and unduly added to, that the burden of foreign obligations can increase. Since Campos Salles' administration, both these causes have been at work. Not only have nearly £100,000,000 sterling been added to our foreign obligations, but the resources with which we can alone meet them were more often than not depreciated.

In 1889 the ratio of foreign debt to exports was as 1 to 1; in 1898 as 1.5 to 1, and is now 1.6 to 1. The lesson that these figures teach is that foreign debt should be kept within the bounds of the country's resources, and that it can never exceed a certain percentage of its exports without becoming dangerously burdensome. What the precise percentage is can only be determined by observation and will vary in each country and with the rate of interest.

Compared with other similar undeveloped countries, the Brazilian foreign debt, measured by the usual standard—population—cannot be regarded as excessive, and it is only when the true standard of comparison—the coefficient of exports—is applied that the real cause of weakness is disclosed.

The coefficient of the foreign debt to a population of 30,000,000 inhabitants is £5.4 per head, and of annual exports £1.9 per head. A foreign debt of only £5.4 per capita could only prove burdensome in a country with such vast and undeveloped resources as Brazil, when from ignorance or inability they have been neglected, instead of being turned to profit. Such is the case

with this country, as is shown by the insignificance of the coefficient of exports.

Why is it that, with a much larger population, with a fertile soil and salubrious climate, and many other advantages, this country is so backward as to find almost unbearable a foreign debt at which Argentine, Uruguay and Chile would smile? It is because the great mass of our population is idle or unproductive! The heavy burden of internal debt has, of course, something to do with it, but regarded independently, as a factor of monetary stability, what seems to be required is not so much to reduce the foreign debt as to increase our exports.

According to the Minister's report, the annual expenditure on the total debt is as follows:—

Interest on the foreign debt, amortisation and comm	219,805
Interest on apolices (bonds)	72,336
Interest on obligations at 7 per cent	8,937
Interest on Savings Bank (Caixa Economica) deposits.	6,425
<b>Total</b>	<b>307,503</b>

The service of the Federal foreign debt calls for 219,805 contos per annum at present exchange. It is an enormous figure, but with a rise of 1d in exchange it is reduced by 3.7 per cent and were exchange at 8d, at which rate the foreign debt has been calculated into currency, it would be reduced by 5.6 per cent, and at 10d by 13.0 per cent.

This service, even at present exchange, is more than covered by the favourable balance of trade, which amounts to 450,190 contos for the nine months ended September last. But what is there to provide for the future, particularly for renewal of specie payments on the expiration of the funding term in 1927? It is only by maintaining a favourable balance of trade of at least £13,000,000 per annum for the next six years that the Federal, State and Municipal Governments will be in a position to meet their foreign obligations. The requirements of the Federal Government alone amount to nearly £9,000,000.

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The root of all the trouble is the excessive extravagance in internal expenditure, resulting in enormous deficits which force government after government to borrow abroad and at home. The present Government is faced with the problem of balancing our finances—and it can be done if only half is practised that has been preached.

The Minister of Finance points out that those who compare present difficulties with those of Dr. Campos Salles had to face, forget the elements and circumstances, which have made the actual situation much more serious, and, therefore, requiring more prompt and more severe measures. Campos Salles had to face a funding of £9,000,000, but the present Government is faced with not only that, but another funding of £14,000,000, with money markets practically closed to us; a service of the total debt that devours over 300,000 contos per annum, a floating debt of over 700,000 contos, and, on the other hand, a very defective system of collection of revenue, which goes from bad to worse and calls for immediate reform.

During the four years 1899-1902 of Campos Salles administration, revenue and expenditure was as follows, in contos of reis:

	Gold	Paper
Revenue .....	136,831	1,090,394
Expenditure .....	116,236	1,151,931
Surplus or Deficit .....	+20,595	—61,537
Annual average .....	+ 5,149	—15,389

The present administration is faced with the following estimates for 1923, in contos of reis:

	Gold	Paper
Revenue .....	106,586	708,725
Expenditure .....	87,236	908,235
Surplus or Deficit .....	+19,350	—201,508

The above figures show clearly the gravity of the actual situation. From an annual average of 15,389 contos paper during Campos Salles' administration, the deficit has increased to 201,508 contos as estimated for 1923.

The lamentable part of the present situation is, as the Minister of Finance points out, the almost total lack of resources with which to balance finances. All the extraordinary resources represented by recent foreign loans—50,000,000 dollars, £9,000,000, 5,000,000 dollars and large emissions of bonds (apolicies)—part already in circulation part authorised, but already earmarked—have been entirely spent, there remaining nothing for continuing services already initiated and to commence other work contracted for.

The ordinary resources of revenue, always exaggerated in estimates, do not guarantee even the normal public expenditure. The most optimistic estimates give total revenue for the current year at 500,000 to 550,000 contos paper and 70,000 contos gold, against an estimated expenditure of at least 900,000 contos. These are disconcerting figures, and it is not to be wondered that since they were published exchange and Brazilian bonds in London have fallen, for they show the deplorable state of the country under the late Government, and, what is worse, with no resources to cover huge deficits.

What is more disconcerting is the enormous floating debt of over 700,000 contos, represented by advances made by banks to the late Government. Where all this money has gone to not even the past administration could explain! It is a burden which will weigh heavily on the movements of the actual Government. This problem, however, says the Minister of Finance, will be tackled fearlessly and ruthlessly with the patriotic collaboration of every Brazilian citizen, and should be solved without fresh issues of paper money and, possibly, without a foreign loan. It would be preferable, continues the Minister, that Brazil should show its recuperative capacities by overcoming difficulties by internal economy.

The Government will continue to carry out its programme even in the face of these enormous difficulties. The Administration is studying a plan for the prompt liquidation of the floating debt of 700,000 contos—which it considers the pressing question of the moment, and requests the co-operation of Congress for putting in force the following measures considered imperative for economic and financial reconstruction:—(1) Public expenditure is to be authorised only when there is corresponding revenue to meet it; (2) reorganise the collection of revenue with a view to stopping its present scandalous misappropriation, the loss of which is estimated at over 100,000 contos; (3) rigorous fiscalisation of purchases made by public departments; (4) suspension for two years of all public works that can be postponed without loss to the Government, and the rescission of all contracts which contain no clauses against such action; (5) reduce systematically ordinary expenditure; (6) solve the problem of the Lloyd Brasileiro Steamship Company, which has cost the Treasury over 100,000 contos during the last few years; (7) Constitute a special fund in London, immediately, for assuring the renewal of specie payments in 1927. This fund will be built up by monthly remittances to London bankers; (8) organise, without delay, a banking institution of great capacity to assure the expansion of national production.

With order, economic expansion and financial equilibrium, concludes Dr. Sampaio Vidal, the country should soon recover, but if we are to reach the goal in view, it is essential that every

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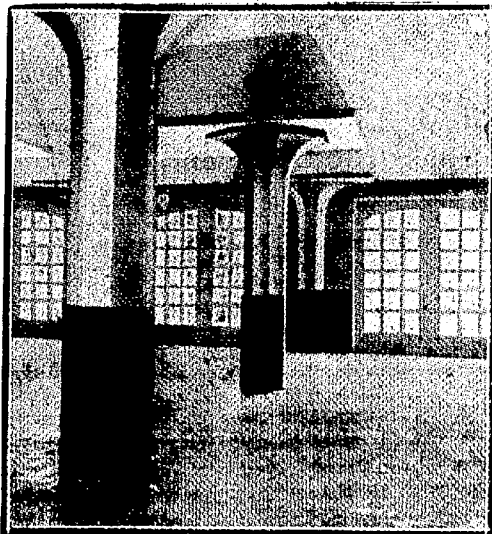
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Brazilian and foreign residents in this country should aid the Government in the tremendous task before it.

One of the most disconcerting factors in the Minister's report is the figure of paper money in circulation. Dr. Epitacio Pessoa, the late President, not only prohibited publication of figures of the circulation, but was mute, even on his retirement, as to its total. The secrecy which the late Government maintained on this question—in spite of the shouting from the house-tops of withdrawals on account of the Italian Convention and rediscounts—made it fairly certain that large issues were being made, and this Review on many occasions expressed its conviction that total circulation was over 2,000,000 contos. The Minister's report discloses the fact, which has alarmed the money market so much, that paper money actually in circulation amounts to 2,226,276 contos.

In our analyses of the economic and financial situation, we always based our arguments on a circulation of 2,000,000 contos, and had therefore already discounted the effects of the increased circulation. The money market, however, which should also have anticipated this inflation, was evidently taken by surprise and apparently looks hopelessly at the future. It can be safely said that the circulation was already 2,000,000 contos in 1921. Actual circulation compares with that of previous years as follows:—

#### Notes in Circulation.

	In Contos of Reis.		
	Inconvertible	Convertible	Total
30 November, 1922	2,205,264	20,912	2,226,276
30 June, 1920	1,739,026	20,912	1,759,938
31 May, 1920	1,729,035	20,912	1,749,947
30 April, 1920	1,729,051	20,912	1,749,963
31 March, 1920	1,729,053	20,912	1,749,965
29 February, 1920	1,728,053	20,912	1,749,965
31 January, 1920	1,729,058	20,912	1,749,970
31 December, 1919	1,729,062	20,912	1,749,974
30 November, 1919	1,729,067	20,912	1,749,979
31 October, 1919	1,729,073	20,912	1,749,985
30 September, 1919	1,729,073	20,912	1,749,985
31 August, 1919	1,729,079	20,912	1,749,991
31 July, 1919	1,729,083	20,912	1,749,995
30 June, 1919	1,729,075	20,912	1,749,987
31 May, 1919	1,729,090	20,912	1,750,002
30 April, 1919	1,719,094	20,912	1,740,006
31 March, 1919	1,709,113	20,912	1,730,025
28 February, 1919	1,709,148	20,912	1,730,060
31 January, 1919	1,689,168	20,912	1,710,080
31 December, 1918	1,679,176	20,912	1,700,088
30 June, 1918	1,534,252	34,560	1,568,812
31 December, 1917	1,389,415	94,560	1,483,975
31 December, 1916	1,015,578	94,560	1,110,138
31 December, 1915	982,089	94,560	1,076,649
31 December, 1914	822,496	157,787	980,283
31 December, 1913	601,439	295,397	896,836
12 February, 1913	601,488	*401,596	1,003,084

The report does not state whether the total in circulation includes convertible notes, but we presume that to be the case. The total on 30 Nov. last includes withdrawable notes issued for rediscounts. After a lull of two years, when circulation was practically unaltered, the late Government broke all promises made on its taking up office, by increasing the money in circulation to almost as great a proportion as in the early years of the war, when the finances of this country, in common with many others, were thrown into disorder. The increases in circulation made by the Pessoa administration was not for any emergency purpose as in the case of Dr. Wenceslao Braz's Government, but merely to promote notoriety and encourage extravagance.

The disclosure of the true financial situation of the country is no doubt very alarming, and to the timid may spell bankruptcy, but when studied closely, it is not so black as it seems, for there

are elements at hand to aid the Government in their task of reconstruction, though it may take years of patient and persistent labour; but so long as the Government carries out its programme fearlessly, there is no reason why we should lose hope. Let the whole country put its shoulder to the wheel and augment production at the same time refrain from useless spending, and prosperity will be our guest long before the present Administration retires.

**Fiscalisation of Exchange and Banks.** The Minister of Finance has instructed the Inspector General of Banks to limit fiscalisation of exchange transactions to the fulfilment of the following regulations, pending further modification of the law:

(1) The forwarding of statements of the previous day's exchange movement of each bank, with all specifications previously exacted.

(2) The legalisation of exchange contracts, which shall be stamped and signed by the fiscals or inspectors, the appreciation of the operations being reserved to the higher administration, when considered necessary.

(3) The prohibition of opening of current accounts in foreign currencies continues in force.

All orders and instructions contrary to the above determinations are null and void.

It is clear that the foregoing regulations were issued in order to facilitate exchange transactions. They do, in fact, change completely the old regulations which fettered banks to such an extent, as to give the Bank of Brazil complete control of the exchange market.

Foreign banks are already operating freely in exchange, which lead us to believe that the Government intends to do away with all measures of control. It is to be trusted that any new regulations will in no way interfere with the freedom of the market. It would be as well to repeal the old fiscalisation law altogether, for so long as it exists the market will be apprehensive, as it could be put into force again at any moment.

If the Minister of Finance handles the fiscalisation question with the broad open-mindedness he has tackled other problems, the freedom of the markets may be one of the strongest factors in bringing about a more satisfactory exchange.

**Anglo-Brazilian Relations.** It is evident that the British Parliamentary mission that visited this country recently has initiated a vigorous campaign in favour of closer Anglo-Brazilian commercial relations.

A cable published in the "Jornal do Commercio" on 6th inst, states that a special commission has been appointed in the House of Commons with the object of elaborating an Anglo-Brazilian entente. Sir Douglas Newton and Sir Philip Richardson have been appointed President and Secretary respectively of the Commission. The new commission, says the cable, will initiate its operations with a study of the coffee and cotton questions, though no definite conclusions will be arrived at with regard to cotton until the commission receives the report of the British Cotton Mission that visited this country recently.

Sir George Hamilton suggested that the Department of Overseas Trade should compensate Brazil for any tariff concession she might grant to Great Britain. He likewise stated that the latter would establish a permanent cotton mission in this country, with a view to helping Brazilian growers to improve and increase their production, also promising that Great Britain would become Brazil's best customer in cotton.

This suggestion is of the greatest importance to this country, for now is the time for Brazil to expand her cotton growing on a large scale in view of the demand that will come from British markets owing to the world shortage of the raw material. Should the work of the special commission result in British capital being invested in this industry, Brazil will be put on the road to produce an article that can compete with any in the world.

Another cable from Havre states that Mr. Arno Pearse, head of the British Cotton Mission that recently visited S. Paulo

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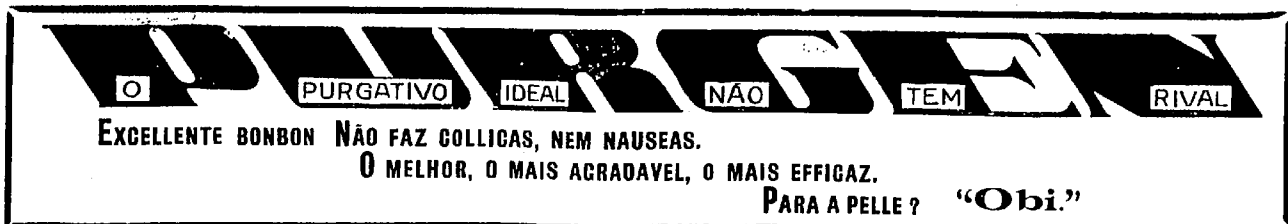
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and the North-Eastern States, declared that financial agreements between British capitalists and Brazilian cotton producers had already been made and that, in his opinion, this country would be producing 2,000,000 bales of cotton by the close of 1923.

The figures quoted by Mr. Arno Pearso seem somewhat exaggerated, for we doubt whether production can be increased from about half a million bales to four times that amount in one year. There is no doubt, however, that production can be increased to that figure, but it will require rather more time.

### THE FOREIGN TRADE OF SANTOS.

#### Imports, Ten Months, January-October.

	C.I.F. Value.		Increase or Decrease	
	1922	1921	Value	%
£ sterling	10,841,683	16,471,146	-5,629,463	34.2
Contos currency	357,078	450,711	-93,633	20.8

For the ten months, January-October, 1922, sterling c.i.f. value of imports show decrease of 34.2 per cent and in paper currency of 20.8 per cent as compared with the same period last year.

Imports by article for the ten months, 1921 and 1922, were as follows, in milreis (paper) —

	1921	1922
Raw and manufactured cotton	25,845,650\$	24,351,073\$
Steel and iron manufactures	64,405,423\$	30,605,870\$
Industrial machinery	17,501,650\$	11,943,475\$
Agricultural implements	1,840,683\$	540,628\$
Other machinery, tools, etc.	54,097,137\$	24,658,544\$
Chemicals, drugs, phar. preparatns.	8,731,430\$	12,345,952\$
Skins and hides, tanned and manuf.	4,315,994\$	5,831,275\$
Jute yarn	1,350,624\$	1,873,635\$
Jute raw	20,968,416\$	11,026,928\$
Coat	11,940,761\$	7,574,193\$
Kerozene	9,329,491\$	5,582,593\$
Codfish, salted	3,981,356\$	5,512,735\$
Wheaten flour	7,238,055\$	14,363,765\$
Wheat, in grain	51,440,325\$	49,437,580\$
Wines	13,159,640\$	13,284,303\$
Unspecified alimentary substances.	8,801,786\$	16,623,159\$
Metallic money and notes	—	5,926\$

#### Origin of imports and value, in milreis paper:—

	1921	1922
Germany	37,050,813\$	31,548,170\$
Argentine	59,598,997\$	64,974,092\$
Belgium	11,796,057\$	9,507,227\$
United States of America	137,547,217\$	71,562,558\$
France	22,723,223\$	17,887,138\$
United Kingdom	83,608,451\$	74,938,169\$
Italy	29,429,988\$	34,241,919\$
Portugal	8,308,702\$	8,693,240\$
Other countries	90,647,784\$	43,725,644\$
Total	450,711,232\$	357,078,157\$

#### Exports, F.O.B. Value.

	Increase or Decrease	
	1922	1921
£ sterling	28,187,511	23,758,778
Contos currency	937,572	684,595

For the first ten months of 1922 value of exports show increase of 18.6 per cent in sterling and of 36.9 per cent in currency as compared with the same period last year.

The discrepancy between the increases in sterling and currency was due to differences of exchange.

The values of principal exports were as follows, in milreis paper:

	1921	1922	Inc. or Dec.
Cotton, raw	8,023,770\$	20,216,862\$	+ 12,193,092\$
Rice	7,747,573\$	726,573\$	- 7,021,000\$
Lard	1,770,475\$	1,212,542\$	- 557,933\$
Coffee	618,446,693\$	883,081,930\$	+ 264,634,532\$
Frozen ment	27,154,053\$	12,906,133\$	- 14,247,920\$
Bananas	2,149,961\$	3,687,949\$	+ 1,537,988\$

Coffee.—Quantity exported during the first ten months, 1922, was 7,025,865 bags, against 7,450,865 bags in 1921, a decrease of 425,460 bags.

Destination of exports and value, in milreis paper:—

	1921	1922
Germany	77,023,158\$	30,234,650\$
Argentine	14,642,130\$	23,049,181\$
Belgium	20,751,767\$	27,460,199\$
Denmark	9,238,818\$	11,852,381\$
United States of America	320,726,406\$	496,779,024\$
France	86,575,284\$	125,800,656\$
United Kingdom	14,234,327\$	66,524,101\$
Spain	1,314,400\$	52,507\$
Holland	80,347,108\$	76,452,046\$
Italy	36,840,064\$	43,539,620\$
Norway	1,082,751\$	2,283,020\$
Sweden	12,450,333\$	19,709,385\$
Other Countries	9,361,451\$	13,835,155\$
Total	684,594,600\$	937,571,925\$

#### Balance of Trade, Ten Months, January to October.

	1922		1921		Increase or Decrease	
	Value	%	Value	%	Value	%
Exports	£28,187,511	23,758,778	+4,428,733	18.6		
Imports	£10,841,683	16,471,146	-5,629,463	34.2		
+ or —	Exports.	+17,345,828	+ 7,287,632	+10,058,196	—	—
Ditto, %		160.0	44.2			

**San Paulo Coffee.** It is safe to say that even in the fluctuating fortunes of the plantation companies generally there is nothing to be found more erratic than the results obtained by estates which specialise entirely in coffee growing. Often a favourable year, so far as weather conditions are concerned, is completely upset by the reaction in prices, the direct result of over-supply; and at the same time a short crop may be sold at a price which far more than makes up for the decrease in the output. In addition there is the question of exchange, and in the case of the San Paulo Coffee Company this has been a very material factor during the last decade. Brazilian exchange kept fairly steady from 1905 to the commencement of the war, but since then it has been a very uncertain quantity, and during 1921 — the accounts of the company are now made up to 31st December—the average rate was lower than in any year since 1899, the figure being 8 1-32d, as against 13 7-16d. for the previous year. This does not mean as much as it would do to a company the greater part of whose products was not sold abroad, but the effect is still considerable, the loss on exchange being given at £7,700, as compared with £5,300 in 1920.

The real cause of the falling off in earnings was a small crop, marketed at a price which did not fully compensate for the shortage, with the result that as against a net profit of £38,100 for 1920 there was this time a loss of £900. A sum of £47,000, however, was brought into the accounts, leaving an available balance of £46,100. The dividend on the preferred shares is cut down from 12½ per cent to 7 per cent., and that on the Deferred shares from 10 per cent. to 7 per cent., but this still leaves a balance of £27,300 to be carried forward.

The 1920 crop worked out at 49,500 cwts., and the average price was 43s 8d. Last season the crop was only 22,500 cwts, and while the price improved to 55s 9d, the advance was not sufficient to compensate for the smaller quantity marketed.

The Managing Director in Brazil has estimated the current year's crop at 20,000 cwts., so that the quantity will again be short. The price, however, is likely to be very considerably higher than that realised last year, so that unless something unforeseen happens there should be a substantial recovery in earnings.—"Financial News."

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São Paulo (Rua José Bonifácio, 5a)

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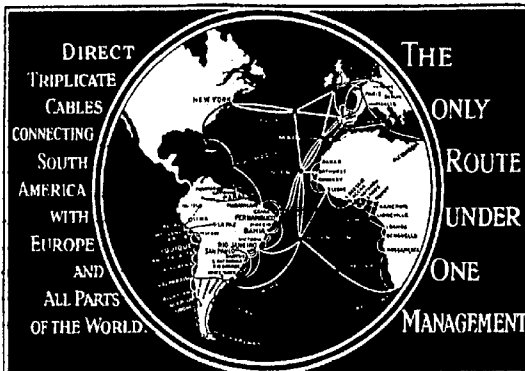
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Pará -- Pernambuco -- Bahia -- Santos

*Steamers bunkered alongside the quay*



**MERCHANDISE IMPORTED INTO AND EXPORTED FROM THE UNITED STATES TO BRAZIL—In American Dollars.**

	Exports			Imports			% free	Excess impts
	Domestic	Foreign	Total	Free	Dutiable	Total		
1912	40,518,147	73,372	40,591,519	132,767,071	190,255	132,957,326	99.86	92,365,807
1913	39,794,791	106,412	39,901,203	100,889,284	58,451	100,947,735	99.94	61,046,532
1914	23,088,569	187,325	23,275,894	93,145,645	1,854,977	95,000,622	98.05	71,724,728
1915	33,049,807	902,744	33,952,551	117,377,043	2,722,262	120,099,305	97.73	86,146,754
1916	46,738,278	930,772	47,669,050	128,708,451	3,358,927	132,067,378	97.46	84,398,328
1917	65,450,340	707,612	66,157,952	138,500,160	6,774,771	145,274,931	95.31	79,116,979
1918	56,044,204	1,317,213	57,391,417	93,739,897	4,298,235	98,038,132	95.62	40,646,715
1919	113,158,309	1,538,000	114,696,309	225,723,881	7,846,739	233,570,620	96.61	118,874,311
1920	155,268,086	1,472,279	156,740,365	199,269,075	28,318,519	227,587,594	87.56	70,847,229
1921	58,023,630	82,784	58,106,414	92,595,861	3,730,339	96,326,200	96.13	38,219,786

## CEMENT

**IMPORTS OF CEMENT.—(EMPLOYMENT OF INDEX NUMBERS.)**

TABLE A.

	C.I.F. Value.							
	Contos		Per Ton		Index Numbers		Exchange	
	Tons	of reis	£	Milreis	£	Milreis	£	per milreis
Ann. Av. 5 years, 1909-1913	313,392	13,611	901,000	43\$000	2.875	100.0	100.0	15 51-64
Monthly average	26,116	1,134	75,083	43\$000	2.875	100.0	100.0	—
12 months, 1918	51,715	10,586	577,136	204\$000	11.151	474.4	387.9	12 57-64
Monthly average	4,309	882	48,095	204\$000	11.151	474.4	387.9	—
12 Months 1919	198,418	35,342	2,116,309	178\$117	10.666	414.2	371.0	14 25-64
Monthly average	16,535	2,945	176,359	178\$117	10.666	414.2	371.0	—
12 months, 1920	172,992	26,624	1,526,738	153\$905	8.825	357.9	306.9	14 39-64
Monthly average	14,416	2,219	127,228	153\$905	8.825	357.9	306.9	—
12 months, 1921	156,872	26,239	945,588	167\$266	6.028	388.9	209.7	8 13-32
Monthly average	13,073	2,187	78,799	167\$266	6.028	388.9	209.7	—
January, 1922	17,097	2,084	64,426	121\$854	3.768	283.4	131.1	7 35-64
February, 1922	26,127	3,556	111,132	136\$113	4.254	316.5	148.0	7 5-8
March, 1922	29,843	3,600	115,542	120\$626	3.872	280.5	134.7	7 53-64
April, 1922	16,658	1,970	62,474	118\$288	3.150	275.1	109.6	7 47-64
May, 1922	33,958	4,183	131,794	123\$168	3.881	286.4	135.0	7 11-16
June, 1922	33,136	3,993	125,576	120\$517	3.790	280.3	131.8	7 43-64
July, 1922	20,494	2,446	75,964	119\$358	3.707	277.6	128.9	7 9-16
August, 1922	27,485	3,244	98,846	118\$034	3.596	274.5	125.1	7 7-16
8 months,	204,798	25,076	785,754	122\$443	3.837	284.7	133.5	7 41-64

**RECAPITULATION:**

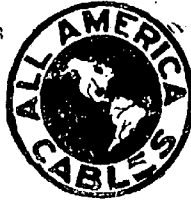
	Cost F.O.B.		Freight & Insurance		Value C.I.F.		Index Numbers			
	Tons	Contos	Per ton	Per ton	Contos	Per ton	Cost	Freight	C.I.F.	
Eight months, U. States	10,183	921	90\$446	424	41\$633	1,345	132\$079	134.9	29.1	62.9
Ditto, United Kingdom	23,592	2,414	102\$337	1,065	45\$123	3,479	147\$460	106.4	52.0	80.6
Ditto, other countries	171,023	14,783	86\$440	5,469	31\$980	20,252	118\$420	59.6	56.9	58.9
8 months, all origins	204,798	18,118	88\$469	6,958	33\$974	25,076	122\$443	110.3	27.3	284.7

**DISCRIMINATION OF IMPORTS FROM SUNDRY ORIGIN—FOUR MONTHS, 1922.**

	Tons	Per ton			Per ton		
		Milreis	Milreis	Milreis	Milreis	Milreis	Milreis
Germany	78,878	6.113:864\$	77\$510	2.227:729\$	28\$240	8,341:593\$	105\$750
Belgium	21,852	2.282:858\$	104\$469	696:276\$	31\$863	2,979:134\$	136\$332
Sundry	70,293	6.386:491\$	90\$855	2.545:372\$	36\$211	8,931:863\$	127\$066
Total	171,023	14.783:213\$	86\$440	5.469:377\$	31\$980	20,252:590\$	118\$420

Note.—Index numbers for imports by origin are based on 1918, details previous to that year being unavailable. There were no imports of cement from Germany and Belgium in 1918, thus no index numbers can be established for imports from these origins.

Via  
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Via  
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**ROUTING DIRECTIONS TRANSMITTED FREE**

Origin of imports during the first eight months of 1922 and quantity in tons of 1,000 kilos:—

	Jan.-July	August	8 months
Germany	70,471	8,407	78,878
Denmark	32,023	5,837	37,860
United Kingdom	20,446	3,146	23,592
Belgium	19,399	2,453	21,852
Italy	6,833	679	7,512
United States	5,828	1,355	10,183
Finland	206	—	206
Sweden	10,862	2,170	13,032
Jugo-Slavia	3,143	238	3,381
Norway	2,584	1	2,585
Poland	1,076	—	1,076
France	1,055	49	1,104
Canada	1,370	—	1,370
Switzerland	150	150	300
Uruguay	228	—	228
Spain	106	—	106
Argentine	73	—	73
Czecho-Slovakia	1,451	—	1,451
Holland	9	—	9
<b>Total</b>	<b>177,313</b>	<b>27,485</b>	<b>204,798</b>

**Comparison of Values of German Cement with those of Other Countries, Ten Months, 1922.**

	Cost per ton.	Fght&insur per ton	C.I.F. per ton
United States	90\$440	41\$633	132\$079
Germany	77\$510	28,240	105\$750
In favour of Germany	12\$936	13\$393	26\$329
Ditto, %	14.3	32.2	19.9
United Kingdom	102\$337	45\$123	147\$460
Germany	77\$510	28,240	105\$750
In favour of Germany	24\$827	16\$883	41\$710
Ditto, %	24.3	37.4	30.6
Belgium	104\$469	31\$863	136\$332
Germany	77\$510	28,240	105\$750
In favour of Germany	26\$959	3\$623	30\$582
Ditto, %	25.8	11.4	22.4
Sundry origins	90\$855	36\$211	127\$066
Germany	77\$510	28,240	105\$750
In favour of Germany	13\$345	7\$971	21\$316
Ditto, %	14.7	22.1	16.8

## MONEY

**Official Exchange Quotations, Camara Syndical and Valea:—**

	90 days	Sight	Sovereigns	Dollars	Valea
Nov. 27	6 13-16	6 3-4	41\$000	7\$939	4\$312
Nov. 28	6 51-64	6 47-64	—	7\$908	4\$312
Nov. 29	6 47-64	6 43-64	—	7\$965	4\$312
Nov. 30	6 39-64	6 35-64	—	8\$151	4\$312
Dec. 1	6 ½	6 7-16	—	8\$215	4\$312
Dec. 2	6 21-64	6 17-64	—	8\$423	4\$312
Average	6 5-8	6 9-16	41\$000	8\$101	4\$312
Equivalent...	6.630208	6.567708	—	—	—

Monday, 27 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 interest throughout the day and the market closed with the bank rate at 6 ¼d. The New York-London rate came \$4.52½ and Paris-London 65.30.

Tuesday, 28 Nov. The Bank of Brazil posted 6 7-8d and foreign banks quoted 6 ¼d, with money for 30 days delivery bills at 6 13-16d. The market continued without interest and closed with buyers of prompt at 6 25-32d. The New York-London rate came \$4.52½ and Paris-London 65.60.

Wednesday, 29 Nov. The Bank of Brazil posted 6 7-8d and foreign banks quoted 6 ¼d, with money for prompt bills at 6 25-32. The market opened weak and the rate fell to 6 21-32d in foreign banks, with buyers at 6 11-16d. The New York-London rate came \$4.51 and Paris-London 65.45.

Thursday, 30 Nov. The Bank of Brazil posted 6 ¼d and other banks quoted 6 21-32d, with money for ready bills at 6 11-16. The market was weak and the rate became nominal at 6 ¼d, but before the close was steady, with sellers at 6 17-32d. The New York-London rate came \$4.51 and Paris-London 64.60.

Friday, 1 Dec. The Bank of Brazil posted 6 9-16d and foreign banks quoted 6 17-32d, with money for prompt bills at 6 19-32d. The market opened weak and the rate declined to 6 3-8 in foreign banks and 6 7-16d in the Bank of Brazil. The New York-London rate came \$4.52½ and Paris-London 64.30.

Saturday, 2 Dec. The Bank of Brazil posted 6 7-16d and other banks quoted 6 3-8d, with money for ready bills at 6 13-32d. The market was again weak, but with little interest and at the close the rate was 6 5-16d in the Bank of Brazil and 6 9-32d in foreign banks. The New York-London rate came \$4.52 5-8 and Paris-London 64.30.

### THE EXCHANGE MARKET.

Rio de Janeiro, 5 Dec., 1922.

Closing rates:	Bk. Brazil Pence	Other banks Pence	Doll. N.Y.-Lon	Doll.
Nov. 25, 1922...	6 7-8	6 3-4	7\$860	4.50.125
Dec. 2, 1922 ....	6 5-16	6 3-92	8\$320	4.52.625
Rise or Fall ....	—9-16	—15-32	+0\$460	+0 02.500

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

	U.S.A. Dollar	France Franc	Italy Lire	Hambg. Mark	—Argentine— paper—peso—gold		Uruguay peso	Spain peseta	Belgium franc	Denmark kroner
January	7\$913	\$648	\$349	\$044	2\$726	6\$198	5\$860	1\$197	\$023	1\$601
February	7\$543	\$655	\$368	\$038	2\$774	6\$909	6\$074	1\$187	\$020	1\$567
March	7\$289	\$657	\$375	\$028	2\$690	6\$073	5\$961	1\$147	\$017	1\$551
April	7\$335	\$677	\$401	\$026	2\$641	5\$984	5\$841	1\$147	\$028	1\$565
May	7\$252	\$663	\$384	\$026	2\$665	6\$045	5\$887	1\$146	\$008	1\$594
June	7\$257	\$640	\$364	\$025	2\$644	5\$989	5\$957	1\$146	\$602	1\$592
July	7\$349	\$609	\$342	\$016	2\$682	6\$098	6\$088	1\$151	\$579	1\$609
August	7\$459	\$596	\$346	\$008	2\$723	6\$235	6\$108	1\$165	\$567	1\$616
September	8\$055	\$617	\$346	\$006	2\$905	6\$572	6\$301	1\$236	\$582	1\$696
October	8\$779	\$648	\$360	\$003.7	3\$202	7\$255	6\$910	1\$347	\$605	1\$769
November	8\$285	\$570	\$378	\$001.6	3\$036	6\$898	6\$770	1\$277	\$533	1\$690

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	297	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,509	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	228
Monthly average, 1919	5,657	78	263	108	100	160	44	125	183	65	6,761	228
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	228
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
1921.												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,031	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	123
31 October	3,291	64	2	45	—	89	3	20	16	12	3,542	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	126	1	59	13	3	3,419	110
2nd 6 months, 1921	18,602	353	136	276	3	354	195	208	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	98
1922.												
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,582	11	57	1	—	1	—	18	—	4	3,674	119
30 April	3,782	87	5	4	—	44	3	16	—	25	3,903	120
31 May	2,372	72	4	7	—	68	2	30	—	3	2,558	83
30 June	2,471	110	58	10	—	129	2	43	1	1	2,825	94
31 July	2,545	110	77	24	—	69	5	26	—	11	2,867	93
31 August	3,442	96	87	44	—	55	7	38	—	1	3,770	120
30 September	3,625	44	258	51	—	53	4	33	9	2	4,079	136
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
Week ended 29 Nov.	722	10	62	11	—	60	—	36	—	x15	916	131
1 to 29 Nov.	3,657	34	153	20	—	117	—	54	32	15	4,088	141

(x) Tobacco from Rio.

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

# THE CITY OF SANTOS IMPROVEMENTS COMPANY, LIMITED.

Estado de São Paulo

Caixa 4 - SANTOS

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

**WATER Department.** Distribution on the constant supply system. Special cheap rates for industrial supplies. Ships supplied with water of guaranteed purity, at the rate of 150 tons per hour if required.

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

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

TELEGRAPHIC ADDRESS:—"CIDADE"—SANTOS

HEAD OFFICE:—SAISBURY HOUSE, LONDON WALL--LONDON

The exchange market collapsed during the past week on the publication of the Minister's report on the lamentable financial situation. The market opened on Monday, 27 Nov., steady, with the Bank of Brazil quoting 6 7-8d and other banks 6 25-32d. On Tuesday foreign banks lowered their rates to 6¼d, the Bank of Brazil still quoting 6 7-8d, there being no change in these quotations on Wednesday. On Thursday, however, rates slumped all round, owing to uncertainty of the situation, the Bank of Brazil quoting 6¼d and other banks 6 21-32d. On Friday rates collapsed completely, dropping to 6 7-16d in the Bank of Brazil and 6 3-8d in foreign banks and again on Saturday to 6 5-16d and 6 9-32d respectively, the market closing weak, with a decline of 9-16d in the Bank of Brazil and 15-32d in other banks from the previous Saturday's close.

The collapse of the market on Friday was the result of the publication of the Minister's report on the afflicting financial situation. The frank statements and disclosure of two important factors—the lack of resources and the increase of paper money in circulation—took the breath out of the market, with the inevitable result that confidence was lost and a state of panic brought rates tumbling down. The financial status of the Municipality of Rio—which is not far short of bankruptcy—and its inability to meet its foreign obligations on 30 Nov. without the aid of the Federal Government, was likewise a strong factor in the fall of exchange.

The Minister's report is a document that may well make the market pessimistic, but, as we point out in another column, the position is not hopeless, and only requires to be handled with skill and firmness to bring about a reaction. The present Government can be trusted to practise what it preaches, but there must be cooperation and sacrifice all round if we are to bring about an improvement.

In spite of the fact that the report shows the situation to be most afflicting—and to the timid hopeless—the market was unduly nervous, for had the manoeuvres of the late administration been followed more closely, the seriousness of the position would have been appreciated before it was put in print.

Although certain of the Minister's statements are disconcerting, particularly those regarding the lack of resources with which to balance finances, others should long since have been appreciated and discounted. Further, the ways and means suggested by the Minister as remedies should prove sufficient to meet the situation.

The publication of the amount of paper money in circulation took the market by storm, but here again, as we explain in more detail in another column, there was no reason for much surprise, for the secrecy of the late Government in this direction was a proof of inflation. We contended that the circulation was two million contos a year ago and surveyed the situation in that light. It is rather surprising that actual publication of the figures should have caused such demoralisation. It is, of course, greater than anticipated, but it must be remembered that about 200,000 contos represent advances to the Bank of Brazil for rediscount

purposes, subject to withdrawal. It is circulation, nevertheless, but was in evidence some months ago.

Depression is only natural when such a mournful document is published, but we anticipate a reaction and fluctuations such as took place during the week ended 18 Nov., when in one day rates declined 1-8d, advancing the next day 3-8d, and so on. Already the tone of the market is more cheerful and once it is realised that the worst is known and reconstruction honestly initiated, confidence will return, and with the appearance of bills—lately very scarce—there is no reason why a more common sense outlook should not change present sentiment completely. Rates closed to-day (5th) firm, with the Bank of Brazil quoting 6 13-32d and foreign banks 6 3-8d, with a tendency to rise further.

The Minister of Finance's new instructions with regard to fiscalisation of banks and exchange has practically set the market free of control. Foreign banks are free—or almost so—to operate in exchange, which should prove a strong factor in raising rates.

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

	—1920—		—1921—		1922—	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	17 9-16	17 11-16	9 5-8	9½	7 27-64	7 35-64
Feb.	18 3-64	18 11-64	9 21-32	9 25-32	7½	7 5-8
March	17 11-32	17 15-32	9 5-16	9 7-16	7 45-64	7 53-64
April	16 11-64	16 19-64	8 7-16	8 9-16	7 39-64	7 47-64
May	16 7-32	16 11-32	8 1-4	8 3-8	7 9-16	7 11-16
June	14 55-64	14 63-64	7¾	7 7-8	7 35-64	7 43-64
6 mos.	16 45-64	16 53-64	7 13-16	8 15-16	7 9-16	7 11-16
July	14	14 1-8	7 7-64	7 11-32	7 7-16	7 9-16
August	13 17-32	13 21-32	7 7-8	8	7 5-16	7 7-16
Sept.	12 23-64	12 31-64	8 5-32	8 9-32	6 7-8	7
9 mos.	15 33-64	15 41-64	8 7-16	8 9-16	7 29-64	7 37-64
October	12 3-64	12 11-64	8 3-64	8 11-64	6 1-4	6 3-8
Nov.	11 15-32	11 19-32	7 25-32	7 29-32	6 35-64	6 43-64

Gold Reserves (Guarantee of Currency Fund) in deposit at the Caixa de Amortisação and National Treasury on 30th November, 1922:—

Caixa de Amortisação:		
900 bars of 20,068,563 grs.	24,643,813\$851	
Gold coin	58,477,901\$262	83,121,715\$113

Received during the month of November:		
18 bars of 333,604 grs. fine gold	403,474\$535	
Gold coin	203,335\$201	606,809\$736

83,728,524\$819

Treasury:		
Gold bars	132,405\$505	
Gold coin	73,102\$423	
Convertible gold notes	3,399,393\$620	3,604,901\$515

# PRINCE LINE Ltd.

Regular Service of Steamers between

New York, Brazil and River Plate, and vice-versa

AGENTS: **HOULDER, BROTHERS & CO. LTD.**

Rua da Quitanda, 149, RIO DE JANEIRO — Rua Santo Antonio, 35, SANTOS

Tel. Add.: "Princeline"

Received during the month of November:

17 bars of 338.032grs. fine gold ...	408 :863\$145	
Gold coin .....	233 :574\$657	
Convertible gold notes .....	45.256\$103	687 :693\$905
		4.292 :595\$155

Remitted to Caixa de Amortisação:—		
Gold bars, 333.604 grs. ....	403 :474\$535	
Gold coin .....	203 :335\$201	
Difference in fineness .....	99\$799	606 :909\$535
		3.685 :685\$918

Treasury Fiscal Delegacies—Balance .....	14 :863\$731	
Financial Agents in London:		
Balance brought forward .....	1.203 :860\$617	

Recapitulation:—

Caixa de Amortisação:

Gold bars .....	25.047 :288\$386	
Gold coin .....	58.681 :236\$463	83.728 :521\$815

Treasury:—

Gold bars .....	137 :794\$115	
Convertible gold notes .....	3.444 :649\$723	
Gold coin .....	103 :242\$080	3.685 :685\$918

Treasury Fiscal Agencies .....	14 :863\$731	
Financial Agents in London, £135,434-6-6 .....	1.203 :860\$664	

88.632 :935\$162

	2 Dec, 1922	25 Nov, 1922	2 Dec, 1921
London, pence . . . . .	6 7-32—6 3-8	6 23-32—6 13-16	7 9-16—7 11-32
Paris .....	\$593—\$600	\$565—\$570	\$563—\$570
Italy .....	\$409—\$415	\$375—\$385	\$330—\$338
Portugal ....	\$385—\$460	\$378—\$433	\$650—\$700
New York ....	8\$320—8\$440	7\$880—7\$915	7\$730—7\$780
B. Aires, gold .....	7\$100—7\$180	6\$600—6\$755	7\$730—7\$780
B. Aires, peso .....	3\$125—3\$160	2\$900—2\$965	2\$528—2\$650
Montevideo ....	6\$950—7\$000	6\$456—6\$524	—
Switzerland .....	—	1\$470—1\$490	—
Spain .....	1\$293—1\$300	1\$215—1\$230	1\$083—1\$120
Norway .....	1\$560—1\$567	1\$455—1\$470	—
Sweden .....	2\$260—2\$330	2\$130—2\$180	—
Japan .....	4\$100—4\$114	3\$870—3\$890	—
Belgium .....	\$550—\$557	\$529—\$531	—
Holland (fl.) .....	3\$330—3\$350	3\$110—3\$147	—
Hamburg ...	\$001¼—\$002	\$001½—\$002	\$042—\$048
Roumania .....	\$056—\$068	\$055—\$063	—
Canada .....	8\$370—	7\$925—	—
Value of £ sterling at sight rates ...	37\$281—38\$019	34\$909—35\$229	—
Value 1 sovereign buyers .....	39\$500	41\$000	—
Discounts, London ...	2 7-16 %	2½ %	3¼ %
Do, Bank of England .	3 %	3 %	5 %
Do, New York .....	4 %	4 %	4½ %

### The Money Market.

	2 Dec. '22	25 Nov. '22	2 Dec. '21
*Apolices, unified, 1,000\$ buyers ..	—	830\$	—
*Rio Municipal, 1906, buyers ...	178\$	177\$	—
*Ditto, 1920, buyers .....	157\$	156\$	—
*Bank of Brazil .....	308\$	326\$	—
Brazil Funding, 1898, 5 per cent....	80½	80	75
Ditto, new, 1914 .....	66½	65½	65
Conversion, 1910, 4 per cent .....	41	43¼	48½
Ditto, 1908, 5 per cent .....	57¼	57¼	64
Federal District, 5 per cent .....	68½	68	62
Brazil Railway .....	½	½	¾
Brazil Traction .....	48¾	49½	29½
Leopoldina Railway .....	37¾	37¾	21
S. Paulo Railway .....	126	126	107
Dumont Coffee, 7 per cent, pref. ...	5½	5¼	4¾
St. John del Rey Mining Ord. ....	18-6	19	15
Rio Flour Mills .....	71-3	71-3	60
London and Brazilian Bank .....	18½	18¼	19
Royal Mail Ordinary .....	97	89	78-2
British War Loan, 5 per cent, 1920.	99½	99¼	88¼
Consols, 2½ per cent .....	56¾	56¾	49¼
French rente, 3 per cent .....	59.30	59.20	51.85
Ditto, 5 per cent .....	76.15	76.00	80.20
Ditto, 4 per cent, 1914 .....	62.50 x.d.	62.95	65.25

\*Closing Rio Stock Exchange.

## BANK BALANCES

THE NATIONAL CITY BANK OF NEW YORK.

BALANCE SHEET OF RIO DE JANEIRO BRANCH.

30th November, 1922.

### Assets.

Bills discounted .....	11,514 :490\$342
Bills receivable, foreign (bank's) .....	41,748 :598\$205
Ditto, domestic (bank's) .....	1,425 :482\$920
Ditto, foreign .....	11,451 :791\$000
Ditto, domestic .....	8,392 :820\$067
Securities in liquidation .....	1,509 :288\$503
Loans in current account .....	31,529 :526\$997
Collateral deposited as security .....	30,355 :227\$591
Securities deposited .....	27,653 :089\$600
Head Office .....	413 :360\$471
Branches and agencies abroad .....	379 :053\$794
Ditto, in Brazil .....	7,356 :251\$466
Correspondents abroad .....	547 :436\$650
Ditto, in Brazil .....	4,832 :892\$720
Securities owned by bank .....	995 :732\$500
Cash: In currency .....	15,354 :455\$338
In other species .....	20,000\$000
At Bank of Brazil .....	1,511 :212\$287
At other bankers .....	6,745 :067\$762
Sundry accounts .....	1,589 :900\$000

205,326 :278\$212

Liabilities.		
Capital .....		3,812,554\$400
Deposits in current account with interest .....		28,071,124\$163
Ditto, limited accounts .....		5,524,532\$050
Ditto, without interest .....		16,525,092\$121
Ditto, at fixed dates .....		1,832,438\$290
Ditto, against collections abroad .....		251,063\$100
Securities deposited and in guarantee .....		77,852,928\$258
Head Office .....		2,024,207\$983
Branches and agencies abroad .....		1,357,104\$899
Ditto, in Brazil .....		694,704\$763
Correspondents abroad .....		12,216,716\$021
Ditto, in Brazil .....		807,806\$204
Bills payable .....		3,777,335\$086
Sundry accounts .....		2,024,877\$806
Bills rediscounted abroad .....		35,323,792\$775
		205,326,278\$212

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

## Railway News

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1922	Nov. 25th.	1,056,000\$	6 25/32	£ 29,838	£ 1,390,681
1921	Nov. 26th.	955,000\$	7 5/8	£ 30,341	£ 1,566,839
Increase..	—	101,000\$	—	—	—
Decrease..	—	—	27/32	£ 503	£ 176,158

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1922	Nov. 26th.	1,118,784\$000	6 25/32	£ 81,611-9-6	£ 1,328,004-0-1
1921	Nov. 27th.	781,363\$890	7 13/16	£ 25,435-0-5	£ 1,391,218-15-5
Increase..	—	337,420\$200	—	£ 6,176-9-1	—
Decrease..	—	—	1 1/32	—	£ 52,614-15-4

## COFFEE

Rio de Janeiro, 4 Dec., 1922.

Closing Quotations—	Rio		New York.		
	7s	4s	7s	4s	7s
Nov. 25, 1922 ..	24\$800	21\$900	11 c	15 1/4 c	13 3/8 c
Dec. 2, 1922 .....	24\$900	21\$900	10 3/4 c	15 c	13 3/4 c
Rise or Fall .....	+\$100	—	— 1/4 c	— 1/8 c	— 1/8 c
Ditto, % .....	0.4	—	2.3	0.8	6.9
Options—					
	Rio		New York		
	March	March	May	March	May
Nov. 26, 1922.	23\$956	20\$500	—	9.65c	9.34c
Dec. 4, 1922 ...	25\$000	21\$025	20\$175	9.34c	8.99c
Rise or Fall ...	+1\$050	+3\$25	—	—0.31c	—0.35c
Ditto, % .....	4.4	2.5	—	3.2	3.7

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

## COFFEE PRICE CURRENT.

During the week ended 30 November, 1922.

	Nov. 24	Nov. 25	Nov. 27	Nov. 28	Nov. 29	Nov. 30	Average
RIO—milreis							
per 10 kilos							
Market No. 6 10 ks	17.499	17.363	17.363	17.159	16.954	17.022	17.226
• N. 7.....	17.022	16.886	16.886	16.682	16.478	16.546	16.750
• N. 8.....	16.564	16.440	16.410	16.205	16.001	16.069	16.273
• N. 9.....	16.061	15.933	15.933	15.729	15.525	15.593	15.797
"Futures, 10 kilos							
Nov. ....	16.375	16.475	16.400	—	—	—	16.416
Dec. ....	16.575	16.550	16.475	16.350	16.400	16.500	16.475
Jan. ....	16.475	16.375	16.350	16.275	16.275	16.500	16.374
Feb. ....	16.375	16.275	16.250	16.250	16.075	16.400	16.271
March.....	16.350	16.300	16.275	16.200	16.200	16.350	16.279
April.....	16.000	16.050	15.925	15.925	15.925	16.125	15.992
Sales .....	15.000	7.000	21.000	17.000	26.000	28.000	19.000
SANTOS—milreis							
per 10 kilos							
Spot No. 4.....	21.900	21.900	21.900	21.900	21.900	21.900	21.900
Spot No. 7 10 ks	19.400	19.400	19.400	19.400	19.400	16.400	19.400
"Futures, 10 kilos							
Nov. ....	21.575	21.675	21.725	—	—	—	21.658
Dec. ....	21.400	21.475	21.600	21.775	21.850	21.725	21.637
Jan. ....	21.025	21.075	21.150	21.350	21.375	21.350	21.221
Feb. ....	20.575	20.625	20.750	20.825	20.975	21.000	20.808
March.....	20.500	20.500	20.675	20.800	20.900	20.875	20.708
April.....	20.125	20.125	20.300	20.475	20.550	20.475	20.342
Sales .....	22.000	27.000	51.000	101.000	38.000	64.000	50.500
N. YORK, cents							
per lb.							
Spot Rio No. 6.....	11 3/8	11 1/2	11 1/2	11 1/2	11 1/2	Holiday	11 1/2
• No 7.....	10 7/8	11	11	11	11	—	11
Spot Santos No. 4.	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	—	15 1/8
• • No. 7..	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	—	13 3/8
Options —							
• Dec. ....	9.94	10.05	9.99	10.00	9.99	—	9.98
• March ..	9.61	9.65	9.61	9.65	9.55	—	9.61
• May .....	9.32	9.34	9.32	9.34	9.20	—	9.30
• July .....	9.05	9.05	9.00	9.05	8.90	—	9.01
Sales .....	25.000	20.000	30.000	5.000	10.000	—	18.000
HAVRE — 50 Kilos							
francs							
Dec. ....	209	219	212.75	217.75	218.25	213.50	218.25
March.....	201.50	201	204.75	211.75	210.25	205.50	205.75
May .....	194.75	193.50	197.50	204.75	202.75	198.50	198.50
July .....	188.50	187.50	191.50	198.75	196.25	192.25	192.50
Sales .....	1.000	3.000	5.000	11.000	7.000	2.000	4.833
LONDON — per cwt							
shillings and pence—							
Options :							
Dec. ....	60/9	Holiday	61/6	61/3	60/9	60/6	61/1
March.....	59/10 1/2	—	59/9	59/9	59/7 1/2	59/10 1/2	59/9
May .....	59/10 1/2	—	59/10 1/2	59/7 1/2	59/4 1/2	59/8	59/7
July .....	59/-	—	58/6	58/6	57/6	58/4 1/2	58/6

The Markets are now more settled; the plain statement of the Minister of Finance, Dr. Sampaio Vidal, makes it clear that agriculture in general, and coffee and cotton in particular, are to receive special attention during the present administration. The attitude to be immediately adopted towards valorisation was not clearly stated, but it is presumed that beyond probable offerings of coffee to be sold by tender, no great alteration will take place.

Reports, weekly and bi-weekly, are cabled to New York by "the representative of an important coffee house on a tour of inspection through S. Paulo," unanimously agree that coffee is too dear and that prices are not warranted by the amount of coffee in sight. They conclude by saying that valorisation coffee is sold every week and that it would surprise us if the quantities disposed of were known!

Stuff of this sort is swallowed now and again, but served up weekly or oftener makes it monotonous. That valorisation coffees have been sold, there is no doubt. Further the manner in which they have been disposed of—when prices were rising—shows that the job was not handled by children. We cannot see that any exception can be taken to such discreet disposal of coffee that has to be sold sooner or later. If American coffee men are not making money—as claimed by some recent reports—it cannot be laid at any other door than their own, for it is a notorious secret that quotations on the New York Coffee Ex-

changes have for months been below those at which coffee could be bought; in other words, an implement used to combat the Brazilian Government's valorisation plan. What New York really wants—and has not so far got—is full particulars of the sales already made and proposals for sales in the future. Though we do not think any harm would come of publication of these facts, as things stand at present, New York is certainly nervous and undecided; a startling event, such as the announcement of a crop under normal for 1923-24 would bring them in as heavy buyers

Much stress has been laid on the fact that Europe cannot consume the amount of coffee this season she did last or the crop previous. Prognostications of this kind are purely speculative; if Germany intends to do without direct importation of coffee, it will go in through the back door via Holland and Denmark. There are no convincing signs that German consumption will really decline and that of other European countries is more or less up to pre-war normal.

The Rio market closed on Saturday last firm, owing to the drop in exchange and with an advance of 100 reis or 0.4 per cent in 7s and 18050 or 4.4 per cent in March options. The market, however, was quiet so far as legitimate business was concerned, but strongly under the influence of speculation.

The Santos market ruled quiet during the past week, and with the exception of month-end liquidations, business was conspicuous by its absence. The demand from consuming markets, at the moment, is small, many orders having been withdrawn in anticipation of cheaper coffee.

The market closed on Saturday steady, with spot 4s unchanged at 218900 from the previous Saturday's close, but an advance of 525 reis or 2.5 per cent in March options. Total sales of options at Santos for the month of November amounted to 1,951,000 bags, as against 1,851,000 bags for the previous month.

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

Quotations for the week ending 2 December, 1922.

	Per 15 kilos.			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
December	25\$500	25\$300	24\$000	23\$800
January	25\$250	25\$150	23\$900	23\$750
February	25\$150	25\$000	23\$700	23\$550
March	25\$050	25\$000	23\$700	23\$550
April	25\$000	24\$900	23\$400	23\$300
May	24\$700	24\$500	24\$000	23\$800

Sales of futures during the week amounted to 153,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 30 November amounted to 250,323 bags, being an increase of 68 bags or 0.3 per cent as compared with the previous week, accounted for by decrease of 2,203 bags or 3.2 per cent at Rio, but increase of 2,271 bags or 1.2 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 12,235 bags or 4.6 per cent, accounted for by shrinkage of 13,959 bags or 17.5 per cent at Rio, but increase of 1,724 bags or 0.9 per cent at Santos.

For the crop to 30 Nov., entries at the two ports amounted to 4,714,355 bags, of which 1,510,183 bags or 32.0 per cent at Rio and 3,204,172 bags or 68.0 per cent at Santos.

Compared with the same period last crop, entries at the two ports show shrinkage of 960,186 bags or 16.0 per cent, of which 349,828 bags or 18.8 per cent at Rio and 610,358 bags or 16.0 per cent at Santos.

Clearances Overseas at the two ports for the week ended 30 November were smaller and amounted to 207,370 bags, as against 278,132 bags for the previous week and 483,178 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 70,762 bags or 25.6 per cent, of which 6,001 bags at Rio and 64,761 bags at Santos.

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

	Total Crop		Crop to 30 November				Week ending 30 Nov.
	1920-21	1921-22	1921-22	1922-23	Inc. or Dec.	%	
United States	5,585,407	5,081,535	2,360,186	2,572,409	+ 212,223	9.0	134,707
France	1,206,586	1,363,796	589,240	606,384	+ 17,144	2.9	8,125
French Possessions	62,082	144,748	56,355	60,263	+ 3,908	6.9	14,190
Italy	496,846	902,299	412,850	526,115	+ 113,265	27.4	7,106
United Kingdom	67,292	519,543	13,242	7,832	— 5,410	40.8	—
British Possessions (ex discriminated))	13,851	26,587	12,587	15,183	+ 2,596	20.6	3,853
Canada	24,785	11,950	5,000	9,260	+ 4,260	85.2	500
Cuba	5,200	—	—	—	—	—	—
South Africa	166,257	225,288	101,286	97,977	— 3,309	3.2	1,775
Egypt	25,575	54,300	30,000	46,657	+ 16,657	55.5	—
Belgium	419,228	361,679	141,967	161,562	+ 19,595	13.8	2,520
Holland	897,593	1,091,689	515,974	325,613	— 190,561	36.9	21,314
Denmark	166,734	106,696	—	75,506	—	—	—
Norway	21,486	34,268	*223,390	26,642	—	—	—
Sweden	412,545	358,679	—	175,458	—	—	—
Spain and Colonies	49,745	9,269	3,889	7,262	+ 3,373	89.3	750
Portugal and Islands	9,201	10,761	1,385	2,504	+ 1,119	80.7	—
Plate and Pacific	390,882	362,859	114,928	180,054	+ 65,126	56.8	9,156
Japan and East	2,600	2,513	18	112	+ 94	522.2	—
Finland	105,153	151,820	45,907	62,912	+ 17,005	37.0	—
Switzerland	—	1,000	1,000	—	— 1,000	—	—
Greece and Crete	19,875	19,877	8,252	13,700	+ 5,448	66.0	750
Roumania	2,625	2,000	125	1,875	+ 1,750	1404.0	—
Bulgaria	—	625	125	1,625	+ 1,500	1200.0	500
Turkey	17,246	14,928	3,490	17,818	+ 14,328	410.5	848
Dantzic, Port of	—	—	—	1,250	+ 1,250	—	—
Germany	963,903	684,283	416,632	114,789	— 301,843	72.4	1,282
Total	11,132,696	11,542,977	5,057,828	5,110,762	+ 52,934	1.4	207,370
Coastwise	54,758	125,463	5,997	80,266	+ 74,269	12382.8	6,951
Grand Total	11,187,454	11,668,440	5,063,825	5,191,028	+ 127,203	—	214,321

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

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

(Members N. Y. Coffee & Sugar Exchange)

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

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

Act as United States Agents for Coffee Exporters

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

Of total clearances at the two ports for the week of 207,370 bags, 78,929 bags or 38.2 per cent were cleared from Rio and 128,441 bags or 61.8 per cent from Santos, 134,707 bags or 65.1 per cent going to the United States, 21,314 bags or 10.3 per cent to Holland, 14,191 bags or 6.9 per cent to French Possessions, 9,156 bags or 4.4 per cent to the Plate, 8,125 bags or 4.0 per cent to France, 7,100 bags or 3.4 per cent to Italy, 3,853 bags or 1.9 per cent to Gibraltar, 2,520 bags or 1.2 per cent to Belgium, 1,282 bags or 0.6 per cent to Germany, 1,775 bags or 0.8 per cent to South Africa, 848 bags or 0.4 per cent to Turkey, 750 bags or 0.3 per cent to Spain, 750 bags or 0.3 per cent to Greece, 500 bags or 0.2 per cent to Canada, and 500 bags or 0.2 per cent to Bulgaria.

For the crop to 30 November, clearances overseas at the two ports amounted to 5,110,762 bags, of which 1,553,823 bags or 30.4 per cent were cleared from Rio and 3,556,941 bags or 69.6 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 30 Nov. show increase of 52,934 bags or 1.4 per cent, as against 328,742 bags or 7.1 per cent up to the previous week.

Clearances coastwise at the two ports for the crop to 30th November show increase of 74,269 bags or 12382.8 per cent as compared with the same period last crop.

**Clearances Overseas from Rio and Santos by Flag for the week ended 30 November, 1922 and Crop to date.**

	—Crop to 30 November—		Week ended	
	Bags	%	Bags	%
British to U.S.	387,653	56.6		7,100
To Europe	234,925	34.3		1,025
Plate and Pacific.	62,115	9.1		4,426
<b>Total British</b>			684,693	13.5
<b>Other Flags—American</b>			1,439,698	28.2
Brazilian	585,397	11.5		—
Italian	573,751	11.3		10,905
Scandinavian	559,601	10.9		14,000
French	366,466	7.1		26,316
Dutch	349,071	6.8		25,196
Japanese	293,582	5.7		38,385
Germany	151,433	3.0		1,950
Belgian	61,206	1.2		3,145
Spanish	37,607	0.7		—
Portuguese	7,657	0.1		—
<b>Total</b>			5,110,762	100.0
				207,370

**F.O.B. Value** for the two ports for the week ended 30 Nov. averaged £3.482 per bag, as against £3.716 for the previous week and £3.705 per bag for the corresponding week last crop. For the crop to 30 Nov., f.o.b. value at the two ports averaged £3.602 per bag, as against £3.146 for the corresponding period last crop.

**Coffee Loaded** (embarques) at the two ports for the week ended 30 November was larger and amounted to 239,997 bags as against 204,664 bags for the previous week and 303,507 bags for the same week last year, and their f.o.b. value £835,670, £760,531 and £869,630 respectively.

**Sales** (declared) at the two ports for the week were smaller, 131,803 bags, as against 147,635 bags for the previous week and 234,714 bags for the corresponding week last year.

**Stocks** at the two ports—Rio and Santos—on 30 November show decrease of 12,420 bags, as compared with the previous week, accounted for by decrease of 33,980 bags at Rio, but increase of 21,564 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro (including Nictieroy and afloat) ...	1,625,876
Santos .....	2,150,608
Bahia .....	22,806
<b>Total Stocks, three ports, on 30 November, 1922 ...</b>	<b>3,799,290</b>
Ditto, 23 November, 1922 .....	3,814,011
Ditto, 1 December, 1921 .....	4,794,165

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

	Brazil Sorts Only.			Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
	Stocks	Deliv.	V. Sup.						
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	1,025	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	2,364			
April 4	751	118	1,223	1,561	139	2,272			



April 11	683	117	1,240	1,574	161	1,207
April 18	623	137	1,189	1,543	221	2,182
April 25	761	164	1,306	1,562	156	2,110
May 2	652	127	1,282	1,515	100	2,074
May 9	702	62	1,254	652	127	1,282
May 16	820	161	1,199	1,566	109	1,905
May 23	810	175	1,081	1,549	116	1,858
May 30	725	137	1,053	—	—	—
June 6	703	82	1,002	1,430	125	1,606
June 13	723	122	972	1,302	132	1,597
June 20	703	103	949	1,229	103	1,604
June 27	637	104	889	1,179	143	1,515
July 4	591	72	933	1,171	94	1,420
July 11	618	91	947	1,169	72	1,391
July 18	594	81	895	1,190	84	1,832
July 25	569	85	936	1,175	70	1,610
August 1	624	113	891	1,076	70	1,506
August 8	577	37	804	1,068	121	1,474
Aug. 15	606	121	850	1,029	83	1,428
Aug. 22	533	100	855	1,062	137	1,380
Aug. 29	503	78	849	1,149	104	1,337
Sept. 5	566	128	847	1,096	134	1,360
Sept. 12	562	74	910	990	147	1,255
Sept. 19	460	151	850	373	157	1,174
Sept. 26	398	11	952	865	97	1,251
Oct. 3	557	133	878	784	81	1,282
Oct. 10	441	135	956	835	111	1,379
Oct. 17	497	136	1,040	762	132	1,339
Oct. 24	537	85	1,133	700	147	1,420
Oct. 31	421	116	1,095	700	122	1,348
Nov. 28	558	140	1,268	851	130	1,617
Dec. 5	691	69	1,355	934	111	1,730

19 Aug.	323	328	651	346	217	563
26 Aug.	322	318	640	347	246	593
2 Sept.	311	309	620	340	224	564
9 Sept.	297	299	596	309	224	533
16 Sept.	291	299	590	341	221	562
23 Sept.	312	289	601	362	227	589
30 Sept.	311	272	583	365	230	595
7 Oct.	309	259	568	348	234	582
14 Oct.	291	252	543	334	236	570
21 Oct.	264	242	506	355	232	587
28 Oct.	242	224	446	367	223	590
4 Nov.	247	207	454	372	225	597
11 Nov.	251	191	442	381	237	621
18 Nov.	240	182	422	383	250	633
25 Nov.	235	177	412	359	247	606
2 Dec.	225	167	392	335	241	576

Quotations.—

	Exch.	Spot No. 7 Store N. Y.	Near Options	Ric No. 7	f.o.b. Cost	C.A.F.
	Pence	Cents	Cents	Rs.	Cents	Cents
	1922					
	1921					
(s) Jan. 7	7 13-32	9 1-8	8.60	19\$500	9.60	9.85
(s) Jan. 14	7 5-16	9 1-8	8.49	19\$300	9.40	9.85
(s) Feb. 25	7 19-32	8 7-8	8.47	19\$400	9.80	10.05
(s) Mar. 4	7 7/8	9	8.72	19\$500	10.05	10.30
(s) Mar 11	7 25-32	9 1/2	8.89	20\$000	10.35	10.60
(s) Mar. 18	7 5-8	9 3-8	9.00	20\$600	10.45	10.70
(s) Mar. 25	7 19-32	9 7-8	9.40	21\$400	10.75	11.00
(t) April 1	7 9-16	10.	9.42	21\$700	10.80	11.05
(t) April 8	7 9-16	10 1/2	9.84	22\$400	11.10	11.35
(t) April 15	7 7/8	10 7-8	10.19	23\$000	11.40	11.65
(t) April 22	7 19-32	11	10.15	23\$700	11.85	12.10
(t) April 29	7 7/8	10 1/2	9.86	22\$500	11.15	11.40
(t) May 6	7 23-32	11 1-4	10.37	23\$000	11.70	11.95
(t) May 13	7 9-16	11	10.23	23\$300	11.60	11.85
(t) May 20	7 9-16	10 7-8	10.17	22\$800	11.35	11.60
(t) May 27	7 17-32	10 7-8	10.26	23\$000	11.40	11.65
(t) June 3	7 17-32	11	10.27	23\$000	11.40	11.65
(t) June 10	7 17-32	11 1-8	10.45	23\$100	11.45	11.70
(t) June 17	7 7/8	10 3/4	10.09	23\$200	11.45	11.70
(t) June 24	7 9-16	10 7-8	10.02	23\$500	11.70	11.95
(t) July 1	7 7/8	10 3/4	9.77	23\$600	11.70	11.95
(t) July 8	7 7/8	10 5-8	9.72	23\$200	11.50	11.75
(t) July 15	7 15-32	10 3-8	9.54	22\$800	11.30	11.65
(t) July 22	7 13-32	10 1-8	9.26	22\$300	10.90	11.15
(t) July 29	7 31-64	10	9.32	22\$500	11.15	11.40
(t) Aug. 5	7 25-64	9 7-8	9.34	22\$700	11.15	11.40
(t) Aug. 12	7 21-64	9 7-8	9.23	22\$600	10.95	11.20
(t) Aug. 19	7 1-4	9 7-8	9.26	22\$600	10.85	11.10
(t) Aug 26	7 15-64	9 5-8	9.35	22\$400	10.70	10.95
(t) Sept. 2	7 15-64	10	9.45	22\$500	10.75	11.00
(t) Sept. 9	7 7-32	10 3-8	9.70	22\$500	10.75	11.00
(t) Sept. 16	6 37-32	10 1-4	9.50	23\$800	10.70	10.95
(t) Sept. 23	6 9-16	10 1-8	9.24	24\$500	10.70	10.95
(t) Sept. 30	6 15-32	10	9.16	24\$500	10.45	10.70
(t) Oct. 7	6 3-8	10	9.11	24\$500	10.20	10.45
(t) Oct. 14	6 5-16	10	9.17	24\$800	10.30	10.55
(t) Oct. 21	6 1-8	10 1-4	9.34	26\$600	10.70	10.95
(t) Oct. 28	6 1-4	10 3/4	9.69	26\$800	10.95	11.20
(t) Nov. 4	6 7-32	10 3/4	9.65	26\$600	10.85	11.10
(t) Nov. 11	6 13-32	10 3/4	9.64	25\$800	10.90	11.15
(t) Nov. 18	6 15-16	10 7-8	9.79	25\$400	11.60	11.85
(t) Nov. 25	6 27-32	1	10.05	24\$800	11.15	11.40
(t) Dec. 2	6 11-32	10 3/4	9.35	24\$900	10.40	10.65

- (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

Havre Stocks:—

	Brazil	Other	Total	Brazil	Other	Total
	1922			1921		
14 Jan.	294	249	543	425	265	690
21 Jan.	284	251	535	439	260	699
28 Jan.	290	255	545	428	260	688
4 Feb.	300	255	555	405	255	660
11 Feb.	321	258	579	381	261	642
18 Feb.	323	257	580	371	255	626
25 Feb.	374	250	624	364	245	609
4 March	375	246	621	351	242	593
11 March	370	255	625	354	242	596
18 March	372	250	622	346	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
Nov. 7	614	154	768	806	65	1,407
Nov. 14	731	107	1,167	821	116	1,493
Nov. 21	653	169	1,185	788	142	1,500
17 June	315	315	630	376	206	582
24 June	321	240	561	383	215	598
1 July	320	341	661	405	213	618
8 July	306	338	644	424	207	631
15 July	313	325	638	426	211	637
22 July	313	332	645	409	209	618
29 July	287	339	626	402	219	621
5 August	300	334	634	387	217	604
12 August	322	329	651	363	224	587

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

	September		— Crop 1 July to 30 Sept.—		Increase or Decrease	
	1922	1921	1922-23	1921-22	Sept. 1922 on Sept., 1921	Crop 1922-23 on Crop 1921-22
Entries—Rio	303,081	392,201	901,044	1,226,662	— 89,120	— 325,618
Santos	646,684	760,441	1,791,540	2,283,798	— 113,757	— 492,258
Victoria	75,081	105,331	242,030	281,503	— 30,250	— 39,473
<b>Total</b>	<b>1,024,846</b>	<b>1,257,973</b>	<b>2,934,614</b>	<b>3,791,963</b>	<b>— 233,127</b>	<b>— 857,349</b>
Embarques—Rio	328,791	301,721	905,006	779,041	+ 27,070	+ 125,965
Santos	732,541	820,910	1,898,213	2,284,576	— 88,369	— 386,363
<b>Total</b>	<b>1,061,332</b>	<b>1,122,631</b>	<b>2,803,219</b>	<b>3,063,617</b>	<b>— 61,299</b>	<b>— 260,398</b>
Clearances Overseas—Rio	342,959	282,961	854,871	761,420	+ 59,998	+ 93,451
Santos	656,225	890,024	1,813,092	2,281,869	— 233,799	— 468,777
Victoria	64,775	77,056	189,824	200,755	— 12,281	— 10,931
<b>Total</b>	<b>1,063,959</b>	<b>1,250,041</b>	<b>2,857,787</b>	<b>3,244,044</b>	<b>— 186,082</b>	<b>— 386,257</b>
Clearances Coastwise—Rio	16,104	8,899	43,679	27,522	+ 7,205	+ 16,157
Santos	11	303	4,723	5,796	— 292	— 1,073
Victoria	10,306	28,275	52,206	80,748	— 17,969	— 28,542
<b>Total</b>	<b>26,421</b>	<b>47,477</b>	<b>100,608</b>	<b>114,066</b>	<b>— 11,056</b>	<b>— 13,458</b>
	30 Sept., 1922	30 Sept., 1921				
Stocks—Rio	1,775,249	1,554,148	—	—	+ 221,101	—
Santos	2,394,905	2,855,968	—	—	— 461,063	—
<b>Total</b>	<b>4,170,154</b>	<b>4,410,116</b>	<b>—</b>	<b>—</b>	<b>— 239,962</b>	<b>—</b>

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

	October		— Crop, 1 July to 31 Oct.—		Increase or Decrease	
	1922	1921	1922-23	1921-22	Oct., 1922 on Oct., 1921	Crop 1922-23 on Crop, 1921-22
Entries—Rio	327,442	353,243	1,228,486	1,579,905	— 25,801	— 351,419
Santos	711,966	766,909	2,503,506	3,050,707	— 54,943	— 547,201
Victoria	89,560	89,014	331,590	370,517	+ 546	— 38,927
<b>Total</b>	<b>1,128,968</b>	<b>1,209,166</b>	<b>4,063,582</b>	<b>5,001,129</b>	<b>— 80,198</b>	<b>— 937,547</b>
Embarques—Rio	407,259	204,977	1,312,265	984,018	+ 202,282	+ 328,247
Santos	956,281	824,933	2,854,494	3,109,509	+ 131,348	— 255,015
<b>Total</b>	<b>1,363,540</b>	<b>1,029,910</b>	<b>4,166,759</b>	<b>4,093,527</b>	<b>+ 333,630</b>	<b>+ 73,232</b>
Clearances Overseas—Rio	373,027	276,183	1,227,898	967,603	+ 166,844	+ 260,205
Santos	1,081,140	810,730	2,894,232	3,092,599	+ 270,410	— 198,367
Victoria	80,805	65,912	270,629	266,667	+ 14,893	+ 3,962
<b>Total</b>	<b>1,534,972</b>	<b>1,082,825</b>	<b>4,392,759</b>	<b>4,326,869</b>	<b>+ 452,147</b>	<b>+ 65,890</b>
Clearances Coastwise—Rio	20,615	6,762	64,294	34,284	+ 13,853	+ 30,010
Santos	828	58	5,551	5,854	+ 770	— 303
Victoria	8,755	23,102	60,961	103,850	— 14,347	— 42,889
<b>Total</b>	<b>30,198</b>	<b>29,922</b>	<b>130,806</b>	<b>143,988</b>	<b>+ 276</b>	<b>— 13,182</b>
	31 Oct., 1922	31 Oct., 1921				
Stocks—Rio	1,695,091	1,677,938	—	—	+ 17,153	—
Santos	2,150,590	2,797,944	—	—	— 647,354	—
<b>Total</b>	<b>3,845,681</b>	<b>4,475,882</b>	<b>—</b>	<b>—</b>	<b>— 630,201</b>	<b>—</b>

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

	30 Nov. 1922	31 Oct. 1921	30 Nov. 1921	Nov. 1922 on Oct. '22	Nov. '21
Stock 9 Europ. ports.	2,253	2,235	1,699	+ 18	+ 551
Afloat. Braz.-Europe	646	748	433	- 102	+ 213
Do, East-Europe	22	13	63	+ 9	- 41
V. Supply, Europe	2,921	2,996	2,195	- 75	+ 726
Stocks, U.S.	951	839	1,298	+ 112	- 347
Afloat. Braz.-U.S.	652	710	939	- 58	- 287
Stocks: Rio	1,537	1,667	1,763	- 130	- 226
Santos	2,170	2,164	2,862	+ 6	- 692
Bahia	26	16	55	+ 10	- 29
V. Supply, World	8,257	8,392	9,112	- 135	- 855

**Coffee in Central America.** Our own Correspondent writes stating that rain during late August and early Sept. was so heavy that in some instances coffee was washed off the "patios" and certainly enough damage was done to make the crop not above normal, and should it continue the situation will become serious as high grades will become scarce. The usual false news as to valorisation plans is coming through, but no one takes it seriously. One report stated that the Brazilian Government was endeavouring to raise a second mortgage on valorisation coffee, but on enquiry by cable this was also proved to be untrue. Now that Brazil has absolute control and most coffee people know it, Central America looks forward to more profitable prices than have been paid for some time.

-Circular of Minford, Lueder & Co., 3 Nov.:—The spot demand has been good. Prices for all kinds of Coffee are firmer and for some have advanced. The deliveries of all kinds of Coffee in the United States during October were normal, amounting to 722,084 bags, against 771,432 bags in October a year ago. The deliveries of Brazil Coffee for the first four months of this crop in the United States were 1,881,148 bags, against 1,902,573 bags for the same time for the previous crop, a decrease of 21,425 bags, and for all kinds were 2,829,206 bags, against 2,981,788 bags last crop, a decrease of 152,582 bags. The visible supply of Brazil Coffee for the United States on November 1st was 1,195,503 bags in comparison with 877,615 bags on October 1st and 1,461,640 bags on November 1st a year ago. The visible supply of all kinds of Coffee for the United States on November 1st was 1,548,130 bags, against 1,946,825 bags a year ago. Stocks in the Brazil seaports have decreased during October, the clearances being about in excess of the receipts, and are today 2,164,000 bags Santos, 1,669,000 bags Rio, a total of 3,833,000 bags, against 2,913,000 bags Santos, 1,779,000 bags Rio, a total of 4,692,000 bags a year ago. The receipts being restricted are much less than for the previous crop and are expected to be lower than the restricted limit from January on. The prospects are considered favorable for the 1923/24 Brazil Crops, but it is too early to form an accurate estimate of the outturn: the first reliable information is generally given out about January 1st. While the clearances for the United States have been very good and the visible supply has increased, spot stocks of desirable selections are not plentiful and there are no indications of any anxiety on the part of jobbers to push sales. It is our opinion that a large proportion of Coffees sold for future shipment has now been shipped and that the amount of unshipped contracts is now quite small.

Deliveries of Brazil Coffee in the United States for the month of October, amounted to 505,212 bags, against 511,850 bags in September and 538,842 bags in October, a year ago.

Mills.—The spot demand is better and prices firm, and for some growths higher. The arrivals are expected to be light for the coming three months. The arrivals in the United States during October were 144,185 bags in New York, 31,370 bags in San Francisco, 1,410 bags in New Orleans, a total of 176,962

bags, against 211,066 bags in October last year. The deliveries for the same time were 160,819 bags in New York, 48,502 bags in San Francisco, 7,551 bags in New Orleans—a total 216,872 bags, compared with 232,590 bags a year ago. The arrivals of Mills for the four months of the crop were 813,646 bags, and the deliveries 948,058 bags. The total arrivals were 110,769 bags less, and the deliveries 131,157 bags less than for the same time a year ago. Stocks in public warehouses in the United States on November 1st were 296,720 bags in New York, 39,390 bags in San Francisco, 6,517 bags in New Orleans—a total of 342,627 bags, against 382,537 bags on October 1st, and 485,485 bags on November 1st, a year ago.

Coffee Futures.—Trading on the Exchange in futures has been irregular, some days active and some light. There were further advances since our last report, which have been lost, but prices, except for the distant months, show little change from last Friday's close. While the advance in the near months has naturally lessened the short-interest in same, the relative difference between spot values of such coffees as might be expected to be delivered is still 5/8 above the December price and for a replacing cost in Brazil of 7-8c per lb. Undoubtedly a large proportion of Coffees that would benefit from the recent advance in futures could not participate, owing to their having been hedged against at the lower basis. It would, therefore, appear as if the present level was too low, and a further advance may be expected until the December sales are liquidated. From present indications, any of this crop months are a purchase, and are in fully as strong position as December, and are at a cheaper price. We continue bullish on this crop months, and advise against trading in the next crop months at present discounts until more definite information is available as to the prospects of the growing crop. As a rule the market advances when a new crop begins, due to short sales in anticipation of larger receipts, ignoring the fact that new crop coffees are not available in our market much before September.

**Coffee Statistics**

**ENTRIES.**

During the week ended 30 November, 1922.  
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Nov. 30 1922	Nov. 23 1922	Dec. 1 1921	Nov. 30 1922	Dec. 1 1921
Central and Leopoldina Ry.	64,305	67,131	77,012	1,382,896	1,652,450
Inland	502	—	1,788	7,918	69,205
Coastwise, discharged	200	—	1,000	71,806	138,350
Total	65,007	67,131	79,800	1,462,720	1,860,011
Transferred from Rio to Nitheroy	339	1,342	—	25,830	—
Net Entries at Rio	64,668	65,789	79,800	1,436,890	1,860,011
Nitheroy from Rio & Leopoldina	1,173	2,255	—	73,293	—
Total Rio, including Nitheroy & transit	65,841	68,044	79,800	1,510,183	1,860,011
Total Santos	181,482	182,211	182,768	3,204,172	3,814,530
Total Rio & Santos	250,323	250,255	262,568	4,714,355	5,674,541

The total entries by the different S. Paulo Railways for the Crop to Nov. 30 were as follows:

	Past Jun'dahly	Par Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1923/1923	2,497,002	717,844	3,214,846	3,204,172	—
1921/1922	3,063,783	717,331	3,781,114	3,814,530	—

**SALES OF COFFEE (DECLARED).**

During the week ended 30 November 1922

	Nov. 30/1922	Nov. 23 '22	Dec. 1/1922
Rio	45,803	46,635	50,314
Santos	83,000	101,000	164,400
Total	131,803	147,635	234,714

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS**

During the week ended 30 November, 1922.  
IN BAGS OF 60 KILOS

	Nov. 30	Nov. 23	Nov. 30	Nov. 23	Crop to Nov. 30, 1922	
	1922	1922	1922	1922	Bags	£
Rio.....	78,929	84,930	226,718	257,886	1,553,821	4,559,492
Santos.....	128,441	193,202	495,354	775,644	3,556,941	13,849,851
Total 1922/23 ..	207,370	278,132	722,072	1,033,530	5,110,762	18,409,343
do 1921/22 ..	483,178	145,665	1,628,566	453,990	5,057,828	15,910,051

**COFFEE LOADED (EMBARQUES).**

During the week ended 30 November, 1922.  
IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1922	1922	1921	1922	1921
	Nov. 30	Nov. 23	Dec. 1	Nov. 30	Dec. 1
Rio.....	76,899	82,861	94,043	1,630,993	76,437
Nietheroy.....	180	1,000	—	56,192	—
In transit.....	—	—	—	—	—
Total Rio Including Nietheroy & transit.....	77,079	83,861	94,043	1,687,185	76,437
Total Santos.....	162,918	120,803	208,564	3,555,468	203,453
Total Rio & Santos.....	239,997	204,664	303,507	5,242,653	279,890

**COFFEE SAILED.**

During the week ended 30 November, 1922, were consigned the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	21,500	51,274	6,750	4,280	1,775	100	85,679	1,628,235
Santos.....	113,707	9,897	201	4,877	—	—	128,642	3,562,793
1922/1923..	135,207	61,131	6,951	9,157	1,775	100	214,321	5,191,028
1921/1922..	338,019	139,073	1	4,586	—	1,500	483,179	5,063,825

**OUR OWN STOCK.**

IN BAGS OF 60 KILOS

RIO Stock on Nov. 23, 1922.....	1,527,708
Entries during week ended Nov. 30, 1922.....	64,669
Loaded (Embarques), for week ended Nov. 30, 1922	1,593,376
Deduct local consumption.....	10,600
STOCK AT RIO ON Nov. 30, 1922.....	1,565,477
Stock at Nietheroy and Porto da Madama and Ilha do Vianna on Nov. 30, 1922.....	11,642
Afloat on Nov. 23, 1922.....	116,864
Entries at Nietheroy plus total embarques including transit.....	78,252
Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week ended Nov. 30, 1922,.....	85,859
STOCK IN NIETHEROY AND AFLOAT ON Nov. 30, 1922.....	120,399
STOCK IN 1st and 2nd HANDS and THOSE AT NIETHEROY and AFLOAT ON Nov. 30, 1922.....	1,625,876
SANTOS Stock on Nov. 23, 1922.....	2,129,044
Entries for week ended Nov. 30, 1922.....	184,452
Loaded (embarques) during same week.....	2,313,526
STOCK AT SANTOS ON Nov. 30, 1922..	2,160,608
BAHIA Stock on Nov. 23, 1922.....	25,107
Entries during week ended Nov. 30, 1922..	8,518
Clearances during same week.....	33,625
Stock at Bahia on Nov. 30, 1922.....	10,819
Stock at Rio, Santos and Bahia Nov. 30, 1922...	22,806
do do do Nov. 23, 1922..	3,799,290
do do do do Dec. 1, 1921..	3,814,011
do do do do Dec. 1, 1921..	4,794,165

Note.—Rio stocks include Nietheroy and afloat.

**MANIFESTS OF COFFEE.**

**RIO DE JANEIRO**

During the week ended 30 November, 1922.

21..ANDES...Mossel Bay.....	Ornstein & Co.....	50
Ditto—Durban.....	Ornstein & Co.....	50
Ditto.....	Norton Megaw & Co.....	50
Ditto—East London.....	Ornstein & Co.....	25
Ditto—Cape Town.....	Norton Megaw & Co.....	425
Ditto.....	McKinlay & Co.....	175
Ditto.....	Hard, Rand & Co.....	100
Ditto.....	Castro Silva & Co.....	100
Ditto.....	Ornstein & Co.....	50
23..DUCA DEGLI ABRUZZI...Genoa.....	Eugen Urban & Co.....	250
Ditto.....	E. Johnston & Co, Ltd.....	250
Ditto.....	Castro Silva & Co.....	250
Ditto—Naples.....	F. Matarazzo & Co.....	2,000
Ditto.....	Enca Malaguti & Co.....	563
Ditto.....	Lage Irmãos.....	250
Ditto.....	Lage Irmãos.....	250
Ditto...Bari.....	Lage Irmãos.....	250
25..ADELINA...Buenos Aires.....	Theodor Wille & Co.....	1,000
Ditto.....	E Johnston & Co, Ltd.....	300
Ditto—Montevideo.....	S. Fernandes & Co.....	40
Ditto.....	Theodor Wille & Co.....	640
Ditto.....	E. Johnston & Co, Ltd.....	600
25..IPANEMA...Marseilles.....	E. G. Fontes & Co.....	1,625
Ditto.....	Castro, Silva & Co.....	1,250
Ditto.....	Eugen Urban & Co.....	1,000
Ditto.....	Pinto Lopes & Co.....	1,000
Ditto.....	E. Johnston & Co, Ltd.....	875
Ditto.....	Pinto & Co.....	750
Ditto.....	Ornstein & Co.....	500
Ditto.....	Lage Irmãos.....	375
Ditto.....	Cia. Com F. Brasileira.....	250
Ditto.....	Theodor Wille & Co.....	250
Ditto.....	Hard, Rand & Co.....	250
Ditto.....	Ornstein & Co.....	3,188
Ditto—Oran.....	E. G. Fontes & Co.....	1,250
Ditto.....	Cia. Com F. Brasileira.....	1,000
Ditto.....	Eugen Urban & Co.....	1,000
Ditto.....	Pinto & Co.....	500
Ditto.....	F. Soares & Co.....	375
Ditto.....	Lage Irmãos.....	250
Ditto.....	S. Fernandes & Co.....	250
Ditto.....	Carlo Pareto & Co.....	125
Ditto.....	Ornstein & Co.....	1,000
Ditto—Algier.....	Pinto & Co.....	1,000
Ditto.....	Eugen Urban & Co.....	625
Ditto.....	Lage Irmãos.....	500
Ditto.....	McKinlay & Co.....	375
Ditto.....	F. Soares & Co.....	125
Ditto.....	E. G. Fontes & Co.....	125
Ditto.....	E. Johnston & Co, Ltd.....	125
Ditto.....	Castro Silva & Co.....	125
Ditto—Mostaganem.....	Cia. Com. F. Brasileira.....	125
Ditto—Gibraltar.....	Ornstein & Co.....	1,750
Ditto.....	F. Soares & Co.....	500
Ditto.....	E. Johnston & Co, Ltd.....	500
Ditto.....	Eugen Urban & Co.....	375
Ditto.....	McKinlay & Co.....	250
Ditto—Philippeville.....	Ornstein & Co.....	126
Ditto—Bone.....	Ornstein & Co.....	125
Ditto...Bougie.....	Ornstein & Co.....	125
Ditto—Melilla.....	E. Johnston & Co, Ltd.....	125
Ditto—Casa Blanca.....	E. Johnston & Co, Ltd.....	125
Ditto—Malta.....	Pinto & Co.....	250
Ditto...Soussse.....	Ornstein & Co.....	63
Ditto—Tunis.....	Lage Irmãos.....	500
Ditto.....	Cia. Com. F. Brasileira.....	500
Ditto.....	Ornstein & Co.....	250
Ditto.....	Carlo Pareto & Co.....	125
Ditto.....	Norton Megaw & Co.....	125
Ditto—Piren.....	Fraga Irmão & C.....	125
Ditto—Constantinople.....	Fraga Irmão & Co.....	85
Ditto—Beyrouth.....	S. Fernandes & Co.....	100
Ditto...Varna.....	Pinto & Co.....	250
24..VAUBAN...New York.....	E. Johnston & Co, Ltd.....	4,500
Ditto.....	Cia. Am. Franco S/A.....	2,000
Ditto—Montreal.....	Cia. Am. Franco S/A.....	500
Ditto...Barbados.....	McKinlay & Co.....	100
24..CHILIER...Antwerp.....	E. Johnston & Co, Ltd.....	1,750
Ditto.....	Portella, Hugo & Co.....	500
Ditto.....	Grace & Co.....	250
Ditto.....	Cia. Com. F. Brasileira.....	20
Ditto...Melilla.....	Ornstein & Co.....	500
Ditto.....	E. G. Fontes & Co.....	125
25..STEIGERWALD...B. Aires.....	Eugen Urban & Co.....	550
Ditto.....	Theodor Wille & Co.....	500
25..ALDABI...Hamburg.....	E. Johnston & Co, Ltd.....	700
Ditto...Constantinople.....	E. Johnston & Co, Ltd.....	500
Ditto...Burgos.....	E. Johnston & Co, Ltd.....	125
Ditto...Varna.....	E. Johnston & Co, Ltd.....	125
Ditto—Pireus.....	E. Johnston & Co, Ltd.....	250
Ditto.....	Eugen Urban & Co.....	250
Ditto...Tanger.....	Eugen Urban & Co.....	75
Ditto—Oasa Blanca.....	Eugen Urban & Co.....	300
Ditto—Beyrouth.....	A. A. Jaffy.....	100
Ditto—Candia.....	Fraga Irmão & Co.....	125
Ditto—Rotterdam.....	Ornstein & Co.....	3,275
Ditto.....	E. Johnston & Co, Ltd.....	1,975
Ditto.....	Fraga Irmão & Co.....	250

27...SKOGLAND..New Orleans	E. Johnston & Co. Ltd	14,000	14,000
27...BALZAC..Rosario	Ornstein & Co.	550	
Ditto	F. Soares & Co.	100	650
27...ALCYONE..Amsterdam	E. Johnston & Co. Ltd	3,650	
Ditto	Ornstein & Co.	500	
Ditto	E. G. Fontes & Co.	500	4,650
29...WESTERN WORLD..New York	Hard, Rand & Co.		500
29...GELRIA..Amsterdam	E. Johnston & Co. Ltd	1,750	
Ditto	Hard, Rand & Co.	750	
Ditto	Roberto do Couto & Co	500	
Ditto	Theodor Wille & Co.	500	
Ditto	Eugen Urban & Co.	500	
Ditto	F. Soares & Co.	250	
Ditto—Cape Town	Ornstein & Co.	750	5,000
29...RE' VITTORIO..Genoa	E. Johnston & Co. Ltd	375	
Ditto	Roberto do Couto & Co.	125	
Ditto	F. G. Fontes & Co.	125	
Ditto	Ornstein & Co.	125	
Ditto	Theodor Wille & Co.	125	
Ditto—Malta	Theodor Wille & Co.	125	
Ditto—Tripoli	Theodor Wille & Co.	125	1,125
Total overseas			78,929

**SANTOS**

During the week ended 30 November, 1922.

24...DANTE ALIGHIERI..B Aires	Baccarat & Co.		655
22...ALDABI..Rotterdam	E. Johnston & Co. Ltd	4,287	
Ditto	Grace & Co.	500	
Ditto—Hamburg	Nioac & Co. Ltd.	572	
Ditto	The Fine Taste Coffee	9	
Ditto	Nossack & Co.	1	5,369
22...ARIANZA..Buenos Aires	R. Alves, Toledo & Co.	500	
Ditto	The Fine Taste Coffee	301	
Ditto	Lima, Nogueira & Co.	237	
Ditto	Cia. C. E. de S. Paulo	200	
Ditto	Nioac & Co. Ltd.	161	
Ditto	S. A. Levy	121	
Ditto—Montevideo	Theodor Wille & Co.	100	1,629
25...DEMERARA..Buenos Aires	Lima, Nogueira & Co.	1,156	
Ditto	Whitaker, Brotero & Co.	400	
Ditto	Franco, Soares & Co.	300	
Ditto	Naumann, Gepp & Co	200	
Ditto	S. A. Casa Malta.	100	2,156
26...NAPOLI..Genoa	Theodor Wille & Co.	250	
Ditto	Naumann, Gepp & Co.	250	
Ditto	R. Alves, Toledo & Co.	125	
Ditto—Livorno	Theodor Wille & Co.	125	
Ditto—Naples	F. Matarazzo & Co.	1,536	2,856
26...LIBERTY GLO..Boston	Grace & Co.	5,000	
Ditto	Hard, Rand & Co.	5,668	
Ditto	J. Aron & Co. Ltd.	4,900	
Ditto	Almeida Prado & Co.	2,500	
Ditto	Naumann, Gepp & Co	2,500	
Ditto	J. C. Mello & Co.	1,250	
Ditto	Cerquinho, Rinaldi & Co	1,000	
Ditto	Baccarat & Co.	1,000	
Ditto	American Coffee Corp.	1,000	
Ditto	R. Alves, Toledo & Co.	500	
Ditto—New York	Grace & Co.	1,000	
Ditto	Naumann, Gepp & Co.	250	26,668
27...PRINCIPE DI UDINE..B. Aires	R. Alves, Toledo & Co.	445	
Ditto—Consumption	João Ramos Gonçalves	1	446
28...GELRIA..Amsterdam	S. A. Casa Malta.	1,000	
Ditto	R. Alves, Toledo & Co.	500	
Ditto	E. Struckmeyer & Co.	500	
Ditto	Hard, Rand & Co.	201	
Ditto	Leon Israel & Co. Ltd	1	2,202
29...CANADA MARU..New Orleans	Grace & Co.	11,000	
Ditto	R. Alves, Toledo & Co	3,000	
Ditto	Baccarat & Co.	2,500	
Ditto	S. A. Casa Malta.	2,225	
Ditto	Silva, Ferreira & Co.	2,000	
Ditto	Martins, Wright & Co.	1,504	
Ditto	Theodor Wille & Co.	1,500	
Ditto	E. Struckmeyer & Co.	1,250	
Ditto	Almeida Prado & Co.	1,250	
Ditto	E. Johnston & Co. Ltd.	1,250	
Ditto	S. A. C. G. Commercial	1,233	
Ditto	Sion & Co.	1,000	
Ditto	Leon Israel & Co. Ltd.	750	
Ditto	S. A. Casa Picoe.	625	
Ditto	Ennor & Co. Ltd.	500	
Ditto	Barboza & Co. Ltd.	500	
Ditto	M. Camargo, Coelho & C.	250	
Ditto	Cia. P. de Exportação.	250	
Ditto	Cerquinho Rinaldi & Co.	250	
Ditto—Galvestop	Theodor Wille & Co.	4,500	
Ditto	Cia. Prado Chaves.	505	
Ditto	S. A. Casa Malta.	446	
Ditto	S. A. C. G. Commercial	100	33,385
29...WESTERN WORLD..New York	American Coffee Corp.	9,000	
Ditto	E. Johnston & Co. Ltd.	7,594	
Ditto	Leon Israel & Co. Ltd.	5,175	
Ditto	Almeida Prado & Co.	4,050	

Ditto	R. Alves, Toledo & Co.	3,380	
Ditto	Naumann, Gepp & Co.	2,600	
Ditto	J. Aron & Co. Ltd.	2,000	
Ditto	Baccarat & Co.	2,000	
Ditto	Arbuckle & Co.	1,929	
Ditto	Hard, Rand & Co.	1,750	
Ditto	Theodor Wille & Co.	1,600	
Ditto	Andrade Junqueira & C.	1,000	
Ditto	Silva, Ferreira & Co.	1,276	
Ditto	Barboza & Co. Ltd.	1,000	
Ditto	Cia. P. de Exportação	1,000	
Ditto	McLaughlin & Co.	1,000	
Ditto	A. Diebold & Co.	1,000	
Ditto	A. Ferreira & Co.	1,000	
Ditto	S. A. C. G. Commercial	250	
Ditto	S. A. Casa Malta.	250	48,654
Total overseas			128,441

**SANTOS COASTWISE.**

During the week ended 30 November, 1922.

25...MAROIM..Rio de Janeiro	A. Diebold & Co.	200	
27...PASSUCE..Porto Alegre	Cia. C. A. Geraes		1
Total costwise			201

**PERNAMBUCO MARKET REPORT.**

Pernambuco, 25 Nov., 1922.

**Sugar.** The market has been fairly steady, prices ranging from 8\$300 to 8\$500. On Friday Buenos Aires offered steadily at rather lower prices, but to-day have come up to prices here. This and the rise in demeraras has firmed the market and sellers are holding back in anticipation of further advances. The last quotation received here for demeraras from England was 17s 6d firm, and probably business could be done at better. There has been no new sugar business done during the last fortnight owing to the irregularities of exchange.

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, somenos, mascavado and demerara, not quoted; bruto secco, 3\$500 to 3\$700.

Entries from 14 to 20 Nov., were 110,699 bags, of which 21,667 bags came in by water, rest by rail. Shipments for same period were:—Mauaos 2,070 bags, Para 1,540 bags, Maranhão 615 bags, Ceara 685 bags, Amarração 320 bags, Camocim 200 bags, Mossoro 125 bags, Rio 4,950 bags, Santos 10,550 bags, Rio Grande do Sul 2,100 bags, Pelotas 1,500 bags, Porto Alegre 6,543 bags, Parana-gua 200 bags, Montevideo 17,100 bags, Liverpool 10,058 bags, Greenock 4,540 bags and sundries 60 bags.

**Cotton.** The week opened with a decided slump, prices falling from 60\$ to 55\$ to 50\$ and 45\$ respectively for firsts and mediums. It is difficult to give the reason for this, buyers certainly were not interested at the high prices, and with exchange rising sellers appear to have become panicky and rushed in to sell. A few small lots were sold during the week-end to the south at about 51\$-52\$, but otherwise very little was done, the market remaining steady round 50\$. Entries for week were 2,915 bales, and shipments: Rio 127 pressed bales and Santos 447 ditto.

**Coffee.** Some 2,000 bags were sold on the basis of 22\$, but market is weak; entries, 2,634 bags; and shipments: Para 25 bags, Itacoatiara 670 bags, Maranhão 50 bags, Aracaty 30 bags, Amarração 10 bags, Pelotas 31 bags and Porto Alegre 31 bags.

**Cereals.** Maize weakened of to 10\$500 spot and 10\$ for 30 days delivery, with sales of 2,000 bags at 10\$500 prompt. Entries, 10,376 bags and a shipment to Southampton of 2,539 bags.

Farinha slightly weaker at 12\$ to 12\$500. Some 800 bags were sold at 12\$. Entries, 2,412 bags; shipments, nil.

Beans steady at 25\$ to 32\$ for both new home grown and imports from south and a small business was done on this basis. Entries, 350 bag and one bag was shipped to Parahyba.

**Weather** has continued fine throughout the week, with light showers, generally at night.

**Freights** unchanged. The Plate took some 17,000 bags sugar, while 10,000 bags were shipped to Liverpool and 4,500 bags to Greenock. For New York nothing is offering.

**Exchange** has oscillated between 6 5-8d and 7 1-8d bank, firm one minute and weak the next. This has had an absolutely demoralising effect on the produce markets of the State. The little business done has been chiefly in coffee bills.



# SUGAR

Clearances overseas of sugar at the ports of Rio & Santos during the week ended Nov. 29, in bags of 60 kilos, were as follows:—

From Rio de Janeiro:— Nov. 23, ss Ipanema, Marseilles, Magalhães & Co., 13,334 bags valued at £ 10.747.

The Pernambuco market closed on 29 Nov. steady, at the following prices per 15 kilos:—Usinas, nominal; crystals, 8\$000 to 8\$500; demeraras, 3rd sorts, and somenos, nominal; brutos seccos, 4\$000 to 4\$500 against usinas, 9\$500 to 9\$800; crystals, 7\$800 to 8\$100; demeraras, 3rd sorts and somenos, nominal and brutos seccos, 3\$400 to 3\$700 on the previous Wednesday.

The movement at Pernambuco for the week ended 29 Nov. was as follows, in bags of 60 kilo:—

Stock on 22 November, 1922 .....	252,000
Entries during the week .....	98,900

Available .....	350,900
Deliveries during the week .....	86,900

Stock on 29 November, 1922 .....	264,000
Ditto, 30 November, 1921 .....	234,000

For the crop to 29 Nov. entries amounted to 1,016,500 bags against 1,265,000 bags for same period last crop.

— The Rio Market closed on 29 November with prices quoted as follows, per kilo: White crystals, \$700 to \$740; white 2nd jact, \$580 to \$620; 3rd sorts, nominal; demeraras, nominal; mascavinho, \$500 to \$540; mascavo, superior, \$400 to \$450; against \$680 to \$700; \$580 to \$620; nominal; nominal; \$500 to \$540; \$400 to \$44 on 22 Nov. respectively.

The movement at Rio de Janeiro for the week ended 29 Nov. was as follows, in bags of 60 kilos: ..

Stock on 22 November, 1922 .....	208,444
Entries during the week ended 29 No. ....	50,185

Available .....	259,629
Deliveries during the same week .....	29,161

Stock on 29 November, 1922 .....	230,468
Ditto, 30 November, 1921 .....	189,139

— The S. Paulo market closed on 29 November with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos, Pernambuco and Maceio crystals, 44\$000; somenos, good, 35\$ to 36\$000 mascavo, 24\$500; to 25\$000 other sorts, nominal.

Crystal options closed steady at following prices, per sixty kilos: — Dec., 42\$500 buyers only; Jan., 43\$200 buyers and 43\$800 sellers; Feb. 43\$400 buyers and 43\$900 sellers; March 43\$550 buyers and 44\$000 sellers; April, 43\$250 buyers and 44\$200 sellers.

**BEANS, RICE AND MANDIOGA MEAL:** There were no clearances overseas of these commodities at the ports of Rio Santos during the week ended Nov. 29.

# COCOA

Clearances overseas of cocoa at the ports of Rio & Bahia during the week ended Nov. 29, in bags of 60 kilos, were as follows:—

From Bahia: Nov. 22, ss Tucuman, Hamburg, 800 bags; Nov. 22, Bird City, New York, 9,825 bags; Philadelphia, 1,000 bags; Nov. 19, West Jessup, San Francisco, Cal, 1,000 bags; Nov. 17, ss Zaanland, Amsterdam, 3,350 bags; Hamburg, 200 bags; Nov. 19, ss Samara, Montevideo, 500 bags; B. Ayres, 1,000 bags; Nov. 24, ss Holm, Bremen, 500 bags; Hamburg, 2,550 bags; ss Laplace, Liverpool, 200 bags; Total, 20,825 bags; valued at £ 56,727.

—Bahia cocoa was quoted in New York on 28 Nov. as follows, cents per lb.:— Fair fermented, 8½c; good fair, 8¾c; superior, 9 1-4c.

**Exports of Cocoa from the Port of Bahia** during the month of October, 1922, in bags of 60 kilos (Circular of Magalhães & Co., Bahia):—

Per Shippers:—Magalhães & Co., 20,975 bags; Widlberger & Co., 20,365 bags; Saback & Co., 18,397 bags; H. Kaufmann & Co., 12,050 bags; Behrmann & Co., 7,350 bags; Duder & Co., 6,550 bags; F. Stevenson Co., 5,042 bags; Agenor Gordillo, 4,650 bags; Epiphonio J. de Souza, 4,250 bags; Bahia Cocoa Co., 3,300 bags; Hans Stoltenberg, 2,000 bags; Geraldo Dannemann, 1,500 bags; Cia. Com. Overbeck, 1,294 bags; Cia. Geral Com. S. Salvador, 1,200 bags; W. G. Schoppmeyer 1,050 bags; total, 109,973 bags.

Destinations:—New York 40,797 bags, Hamburg 22,650 bags, Amsterdam 12,125 bags, Antwerp 5,025 bags, Buenos Aires 4,950 bags, Havre 4,682 bags, Christiana 4,400 bags, Copenhagen 3,200 bags, Boston 2,000 bags, Malmö 1,700 bags, Rotterdam 1,650 bags, Kolding 1,000 bags, Lisbon 1,000 bags, Montevideo 1,000 bags, S. Francisco, Cal. 750 bags, Bremen 694 bags, San Pedro, Cal. 600 bags, London 500 bags, Valparaiso 300 bags, Genoa 225 bags, coastwise 725 bags; total, 109,973 bags.

The movement for the month of October was as follows, in bags of 60 kilos:—

Stock on 30th September, 1922 .....	23,224
Entries during October .....	117,968

Available .....	141,192
Clearances during October .....	109,973

Stock on 31st October, 1922 .....	31,219
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For the ten months, January-October, 1922, entries amounted to 452,737 bags and deliveries to 515,737 bags.

Comparative figures for October for the last five years were as follows, in bags:—

	1921	1920	1919	1918
Exports .....	50,280	111,326	102,366	75,342
Receipts .....	58,643	142,916	76,038	114,327

# MEAT

Clearances overseas of frozen or chilled meat, pork or offal at the ports of Rio & Santos during the week ended Nov. 29, in tons of 1,000 kilos, were as follows:—

**BEEF:** From Santos: ... Nov. 29, as Procida, Genoa, Continental Products Co. (336,589 qts.) 2,042 tons, valued at £ 62,218.

**Exports of Frozen and Chilled Meat, Pork and Offal from the Ports of Rio and Santos, Nine Months, Jan.-Sept., 1922.**

In Tons of 1,000 kilos.

BEEF—Shippers:—

	Port of origin.		Total Tons
	Rio Tons	Santos Tons	
Brazilian Meat Co. ....	5,543	—	5,543
Continental Products Co. ....	—	11,328	11,328
Total .....	5,543	11,328	16,871
Per Months:—			
January .....	—	2,570	2,570
March .....	—	1,601	1,601
April .....	—	53	53
May .....	—	103	103
June .....	—	1,435	1,435
July .....	1,511	611	2,122
August .....	—	2,096	2,096
September .....	4,032	2,859	6,891
Total, 9 months, 1922 .....	5,543	11,328	16,871
Ditto, 1921 .....	4,684	21,742	26,426

Destinations—	Rio	Santos	Total
Genoa .....	—	7,044	7,044
Havre .....	2,512	3,193	5,705
Hamburg .....	1,009	561	1,570
Bordeaux .....	—	530	530
Brest .....	1,275	—	1,275
Hamburg, option Havre .....	747	—	747
<b>Total</b> .....	<b>5,543</b>	<b>11,328</b>	<b>16,871</b>

	Rio £	Santos £	Total £
F.O.B. Value in sterling—January ..	—	87,424	87,424
March .....	—	56,525	56,525
April .....	—	1,701	1,701
May .....	—	3,266	3,266
June .....	—	45,217	45,217
July .....	47,513	19,213	66,726
August .....	—	65,091	65,091
September .....	122,851	87,111	209,962
<b>Total, 9 months, 1922</b> .....	<b>170,364</b>	<b>365,548</b>	<b>535,912</b>
<b>Ditto, 1921</b> .....	<b>190,048</b>	<b>952,012</b>	<b>1,142,060</b>

**PORK.**

Per shippers:	Port of Origin		Total Tons
	Rio	Santos	
Continental Products Co. (6,820 hogs)	—	488	488
Brazilian Meat Co. (1,123 hogs) .....	84	—	84
<b>Total, 9 months, 1922</b> .....	<b>84</b>	<b>488</b>	<b>572</b>
<b>Ditto, 1921</b> .....	<b>—</b>	<b>720</b>	<b>720</b>
F.O.B. Value, 9 months, 1922 .....	£3,583	25,341	28,927
<b>Ditto, 1921</b> .....	<b>—</b>	<b>£40,425</b>	<b>40,425</b>

**Destination:—**

	Port of origin		Total
	Rio	Santos	
Bordeaux .....	—	267	267
Havre .....	84	219	303
Genoa .....	—	2	2
<b>Total</b> .....	<b>84</b>	<b>488</b>	<b>572</b>

**OFFAL.—Per Shippers:—**

	Rio	Santos	Total
Continental Products Co. ....	—	114	114
Brazilian Meat Co. ....	796	—	796
<b>Total, 9 months, 1922</b> .....	<b>796</b>	<b>114</b>	<b>910</b>
<b>Ditto, 1921</b> .....	<b>304</b>	<b>346</b>	<b>650</b>
F.O.B. Value, 9 months, 1922 .....	£33,962	4,969	38,931
<b>Ditto, 1921</b> .....	<b>£15,075</b>	<b>19,821</b>	<b>34,896</b>

Destination	Rio		Santos		Total
	Tons	Tons	Tons	Tons	
Hamburg .....	—	546	—	—	546
London .....	—	237	—	43	280
Southampton .....	—	—	—	46	46
Havre .....	—	12	—	25	37
New York .....	—	1	—	—	1
<b>Total, 9 months, 1922</b> .....	<b>—</b>	<b>796</b>	<b>—</b>	<b>114</b>	<b>910</b>

**LARD**

Clearances overseas of lard at the ports of Rio & Santos during the week ended Nov. 29, in tons of 1,000 kilos, were as follows:—

From Santos:— Nov. 26, ss Napoli, Genoa, F. Mattarazzo & Co., (40 cases), 3 tons; valued at £ 179.

**HIDES**

Clearances overseas of dry or salted hides at the ports of Rio & Santos during the week ended Nov. 29, in tons of 1,000 kilos were as follows:

From Rio de Janeiro: ... Nov. 23, ss Aidan, N. York, Pan American Hide Co., (11,318 salted), 359 tons; Braz. Meat Co., (7,000 salted), 193 tons; Cia. Bras. de Couros, (11,692 salted), 306 tons; Nov. 29, Western World, New York, Cia. Bras. de Couros, (4,379 dry), 39 tons; total Rio, (30,010 salted and 4,379 dry) 897 tons valued at £35,554.

**MANGANESE**

Clearances overseas of manganese ore at the ports of Rio & Santos during the week ended Nov. 29, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: ... Nov. 25, ss Bantu', Baltimore, Cia. Merid. Mineração, 5,309 tons. valued £. 10,081.

**TOBACCO**

Clearances overseas of leaf tobacco at the ports of Rio, Santos & Bahia during the week ended Nov. 29, in tons of 1,000 kilos, were as follows:—

From Bahia:— Nov. 22, ss Tucuman, Santander, (7,850 bales), 540 tons. Nov. 19, ss Samara, B. Ayres, (1,322 bales), 90 tons; Nov. 24, ss Holm, Bremen, (750 bales), 53 tons; Total, (9,922 bales), 703 tons; valued at £. 20,520.

From Rio de Janeiro: ... Nov. 23, ss Samara, B. Ayres, Sequeira & Co., (60 bales), 4 tons; Nov. 23, ss Ipanema, Algiers, Lloyd Nacional (650 bales), 48 tons; ditto Bco. Hollandez, (250 bales), 19 tons; Mostaganem, C. C. Fco. Brasileira a (1000 bales), 75 tons; Nov. 29, ss Gelria, Hamburg, Scaldaferrri Irmãos, (1,200 bales), 86 tons; Amsterdam Waldwofel & Co. (722 bales), 54 tons; Total, (3,882 bales), 266 tons. valued at £. 14,994.

**CLEARANCES OF SUNDRY PRODUCE**

Bananas from Santos in bunches: ... Nov. 25, ss Demerara, B. Ayres, 9,523 bunches; Nov. 26, ss Hesperides, ditto, 25,731 bunches; Nov. 25, ss Samara, ditto 8,156 bunches; Montevideo, 4,251 bunches; Nov. 28, ss Pincio, B. Ayres, 4,432 bunches; Nov. 29, ss Balzac, ditto, 9,000 bunches; Total for the week, 61,093 bunches; Total from 1 Jan. to 29 Nov. 1922 2,602,989 bunches.

**SHIPPING**

The Freight Market shows little change. The drop to 13s. to 13s 6d from Cardiff to Rio de Janeiro and the Plate has somewhat over-shadowed prospects of a lucrative round trip. Owners are now holding back tonnage until a fixture has been secured at the Plate, but do not consider ruling rates 26s to 26s 6d any inducement to send boats out in ballast. Many predict that bottom has not yet been touched, chiefly owing to Continental European exchanges, maintaining that present prices are prohibitive for importation. A fillip would be given the freight market should a scheme easily workable be evolved at the coming Brussels Allied Conference. Until some reorganisation of exchanges takes place, Europe will be a poor customer for the enormous cereals crops being harvested in Argentina.

—Royal Mail.—Almanzora, left Southampton 1 Dec., due Rio 18 Dec.; Andes, arrived Lisbon 6 Dec. homewards; Araguaya arrived Southampton 25 Nov.; Arlanza, left Rio 6 Dec. homewards; Avon, arrived Rio 4 Dec. for Plate; Darro left Liverpool 2 Dec., due Rio 11 Dec.; Demerara, arrived Buenos Aires 25 Nov.; Descado, arrived Lisbon 30 Nov. homewards; Desna, left Rio 29 Nov., due Lisbon 14 Dec. for Liverpool; Highland Glen, left London 30 Nov, due Rio 19 Dec. for Plate; Highland Laddie, left Rio 23 Nov. for Plate; Highland Loch, left Rio 7 Nov. for



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Pacific Argentine Brazil Line, operating United States Government ships belonging to U. S. Shipping Board (Houlder Bros. & Co., Agents)—President Hayes leaves Seattle 18 Jan. outwards, and B. Aires homewards about 14 March; President Harrison, leaves Seattle 25 Feb, Portland 28 Feb, San Francisco 5 March; West Jappa, loads Rio mid Dec. for San Francisco, S. Pedro, Seattle, etc.

Sota & Aznar Line (Houlder Bros. & Co, Agents)—Arantzazu Mendi, loading Rio for B. Aires; Aringa Mendi, at the River Plate.

Houlder Brothers & Co., Ltd.—Canadian Transport, at the Plate.

**New York Freight Market.** (Circular of S. O. Stray Steamship Corp., 11 Nov.) A moderate amount of chartering was reported in the steamer market, much of which was for grain carriers and was done abroad. In the local market there is a limited enquiry for tonnage for West India, South America and American business and a few trans-atlantic freights, most of which are for Nov. and Dec. delivery. The rates bid compare favourably with those recently paid in the various trades, and a sufficient amount of tonnage to cover prevailing necessities. Nothing new or of more than ordinary interest developed.

In the sailing vessels market a limited amount of chartering was reported for coasting and West India account, and a moderate demand prevails for additional tonnage for similar purposes. In the trans-Atlantic and South American and long voyage trades there was no enquiry whatever for tonnage. Rates continue unchanged notably, as ample tonnage offers for shippers needs in all trades.

**Arrivals at the Port of Santos during the ten months ended October 31, 1922.**

Flag.	Number		Tons	
	1921	1922	1921	1922
Brazilian	664	812	594,111	910,668
Argentine	3	4	2,971	5,391
Danish	22	25	48,527	57,035
French	75	91	315,608	411,327
Spanish	38	33	102,458	106,878
Dutch	71	63	376,357	280,506
British	194	222	881,645	994,543
Italian	96	128	343,610	502,114
Japanese	23	18	79,667	64,660
North American	116	93	437,360	426,045
Norwegian	57	56	136,422	134,752
Swedish	18	29	41,095	66,490
Sundry	50	103	158,154	442,764
Total	1,427	1,677	3,517,985	4,403,163

**Arrivals at the Ports of Rio and Santos during the Week ended 16 November, 1922.**

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	7	28,401	6	24,721	13	53,122
American	6	29,567	1	8,054	7	37,621
Norwegian	5	14,187	1	2,569	6	16,756
Italian	4	16,902	3	12,394	7	29,296
Dutch	3	16,229	4	21,174	7	37,403
German	2	10,778	2	12,525	4	23,306
French	2	11,714	1	2,459	3	14,173
Japanese	2	7,902	1	3,642	3	11,544
Braz. overseas	1	3,812	1	2,362	2	6,174
Belgian	1	3,155	—	—	1	3,155
Greek	1	2,339	—	—	1	2,339
Swedish	1	1,519	1	2,245	2	3,764
Danish	—	—	2	4,031	2	4,034
Spanish	—	—	1	3,491	1	3,491
Total overseas	35	146,505	24	99,673	59	246,178
Braz. coastwise	30	16,819	19	15,761	49	32,583
Total for week	65	163,324	43	115,437	108	278,761
Do, 17 Nov, 1921	35	127,062	32	99,389	67	226,451

Plate; Highland Piper, due Rio 6 Dec. for Plate; Highland Pride arrived London 25 Nov.; Nariva, left Cardiff 24 Nov. for Rio; Natia, due Rio 5 Dec. for Santos and Plate; Oropesa, left Liverpool 30 Nov. for Straits route, due Rio 15 Dec.; Sabor arrived Santos 27 Nov. for Rio homewards; Sambre, left Bahia 30 Nov. for Europe; Sarthe, arrived Rio Grande 28 Nov.; Severn, left Bahia 31 Oct. for Europe; Silarus, leaves Swansea 20 Dec. for Lisbon and Brazil; Siris, left Pernambuco 1 Dec. for Bahia, Rio, etc.; Somme, left Swansea 2 Dec. for Lisbon and Brazil.

—Lamport and Holt.—Vauban, left Rio 24 Nov. for New York; Vandyck, left Rio 6 Dec. for New York; Vestris, left Rio 5 Dec. for Plate; Vasari, leaves New York 16 Dec. for Plate, due Rio 2 Jan.; Vestris, leaves B. Aires 18 Dec, due Rio 22 Dec. for New York; Herschel, left Rio 2 Dec. for Leixões and Liverpool; Holbein, left Rio 5 Dec. for Plate; Newton, due Rio 10 Dec. for Santos and Rio Grande; Swinburne, left Santos 1 Dec. for Rio Grande; Nasmyth, left Santos 25 Nov. for Madeira and Liverpool; Camoens, due Maceio 5 Dec. New York for R. Grande; Balzac left Santos 29 Nov. for Plate; Plutarch leaves Rio 8 Dec. for Santos; Bonheur, left Santos 29 Nov. for Para and New York; Strabo, leaves Rio 8 Dec. for Antwerp and Rotterdam; Lassell, from New York, due Rio 10 Dec.; Euclid, leaves B. Aires 8 Dec. for Liverpool, calls Santos; Camoens, leaves Rio Grande 13 Dec. for New York; Broute, for Boston and New York, leaves B. Aires, 18 Dec. calls Santos, Bahia and Para; Phidias, due Rio 20 Dec. for Santos; Bruyere, left Liverpool 2 Dec, due Rio 22 Dec.; Sheridan, left New York 2 Dec, due Rio 22 Dec, for Plate.

—Den Norske Syd-Amerika Linje (Stray, Englehart & Co. Agents)—Estrella, loading for Denmark, Norway and Finland 5 Dec.; Para ditto 5 Jan.; Salta, due from Norway 23 Dec. for Plate; Cometa, due from Finland 25 Dec. for Plate.

—Baltic South American Line (Cia. Sveatlanta do Brasil, S.A., Agents)—Dansborg, due Rio mid Dec. for Scandinavia and Baltic; Jungshoved, due Santos 2nd half Dec. for Scandinavia; Hammershus, due Rio end Dec. for Plate; Oerkild, leaves Denmark mid Dec. for Brazil

—Johnson Line (Mr. Luiz Campos, Agent)—Kr. Gustaf Adolf, leaves Sweden early Dec. for Brazil and Plate; Canada, leaves Sweden mid Dec. for Brazil and Plate; Valparaiso, leaves Sweden early January for Brazil and Plate; Valparaiso, left Bahia 14 Nov. for Gothenburg, Malmo and Stockholm; Kr. Margareta, left Rio 4 Nov. for Gothenburg, Malmo and Stockholm; Suecia, leaves Rio 23 Dec. for Sweden and Finland; Pacific, due Santos 10 Jan. and Rio 13 Jan. for Sweden and Finland; Kr. Gustaf Adolf, loads early Feb. for Sweden and Finland.

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

—Prince Line (Houlder Brothers & Co., Agents)—African Prince, left Norfolk 28 Nov. for Brazil and Plate; Highland Prince, loading New York for Brazil and Plate; Indian Prince at the Plate.

## COAL

## VESSELS BUNKERED AT THE PORT OF RIO DE JANEIRO DURING THE MONTH OF SEPTEMBER, 1922.

Shipping Companies—Local Agent.	Vessels bunkered—				Declared price per ton—			
	No. Coal	No. Oil	Tons Coal	Tons Oil	Shill. Coal	Dols. Oil	Currency—Coal	Oil
Naveg. Lloyd Brasileiro—Ditto	7	—	2,305	—	57	—	100\$000	—
Lloyd Royal Belge S.A.—Ditto	2	—	292	—	53	—	92\$200	—
Tyne Shipping Co.—Gueret's Anglo-Brazilian Coaling Co.	1	—	270	—	48	—	84\$000	—
Portloe Steamship Co.—Gueret's Anglo-Brazilian Coaling Co.	1	—	270	—	48	—	84\$000	—
Rowland M. S. Co.—Gueret's Anglo-Brazilian Coaling Co.	1	—	410	—	48	—	84\$000	—
Lamport & Holt, Ltd.—Ditto	4	—	2,400	—	54	—	95\$000	—
Société Générale de Transportes Maritimes—D'Orey & Co.	4	2	1,684	693	55	15.0	97\$720	120\$000
Charlton Steamship Co.—The Rio Flour Mills & Granaries	2	—	740	—	45	—	78\$000	—
Munson Steamship Line—Expresso Federal	—	5	—	3,246	—	12.0	—	91\$300
The Intern Freightling Corp.—Expresso Federal	—	1	—	300	—	10.0	—	78\$000
The Booth Steamship Co.—Wilson, Sons & Co.	1	—	300	—	54	—	95\$000	—
Thos. Pratt & Co.—Wilson, Sons & Co.	1	—	450	—	54	—	95\$000	—
N. D. Lukiardopello—Houlder Brothers & Co.	1	—	150	—	54	—	95\$000	—
The Royal Mail Steam Packet Co.—Ditto	5	2	2,019	2,004	58	35.0	101\$210	281\$925
Norwegian South America Line—Stray, Englehart & Co.	—	1	—	50	—	26.0	—	210\$000
U.S. & Brazil Steamship Line—William Lowry	—	2	—	256	—	15.0	—	121\$700
Chargeurs Reunis—G. Coatalem	8	—	2,830	—	46	—	79\$700	—
Hamburg S. D. Gesellschaft—Theodor Wille & Co.	1	—	94	—	51	—	88\$600	—
Rederiaktiebolaget Fredrika—Chas. W. Gilbert	1	—	125	—	54	—	93\$600	—
Skogland Linje—Ditto	1	—	400	—	40	—	70\$000	—
Lloyd Sabauo—G. Tomaselli & Co.	1	—	111	—	56	—	97\$800	—
<b>Total</b>	<b>42</b>	<b>13</b>	<b>14,850</b>	<b>6,549</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Average tons per ship and price per ton, September, 1922	1	1	354	504	51.5	19.0	90\$049	150\$487
Ditto, August, 1922	1	1	408	362	56.8	19.0	90\$385	140\$649
Ditto, July, 1922	1	1	330	503	53.0	23.7	101\$836	174\$520
Ditto, June, 1922	1	1	506	381	52.6	17.0	83\$517	122\$902
Ditto, May, 1922	1	1	444	407	54.6	19.4	82\$909	141\$404
Ditto, April, 1922	1	1	429	400	57.5	19.4	90\$643	142\$667
Ditto, March, 1922	1	1	404	637	59.9	23.31	94\$713	170\$191
Ditto, February, 1922	1	1	424	615	64.6	41.0	103\$564	310\$102
Ditto, January, 1922	1	1	449	427	52.8	18.5	85\$391	206\$765
Ditto, December, 1921	1	1	496	504	60.1	46.1	94\$945	232\$915
Ditto, November, 1921	1	1	572	464	65.2	32.0	100\$523	253\$239
Ditto, October, 1921	1	1	472	568	70.0	29.1	104\$554	228\$062
Ditto, September, 1921	1	1	464	388	76.2	22.1	112\$229	176\$406
Ditto, August, 1921	1	1	428	615	82.3	26.3	125\$354	222\$610
Ditto, July, 1921	1	1	489	444	78.5	23.8	132\$771	226\$885
Ditto, June, 1921	1	1	704.0	920.7	97.1	27.6	150\$290	237\$873
Ditto, May, 1921	1	1	455.0	507.9	94.8	31.5	137\$783	236\$211
Ditto, April, 1921	1	1	419.0	694.9	102.5	39.6	146\$121	292\$434
Ditto, March, 1921	1	1	393.4	812.0	114.4	39.1	146\$761	263\$017
Ditto, February, 1921	1	1	434.9	532.6	131.8	47.2	163\$565	310\$067
Ditto, January, 1921	1	1	485.2	629.6	131.9	49.4	164\$760	334\$713
Ditto, December, 1920	1	1	411.5	616.3	154.1	51.2	178\$687	347\$176
Ditto, November, 1920	1	—	452.9	—	189.6	—	197\$723	—
Ditto, October, 1920	1	—	397.4	—	174.1	—	173\$614	—
Ditto, September, 1920	1	—	394.5	—	204.1	—	198\$858	—

Note.—Local agents do not necessarily represent bunkering firms. Oil statistics previous to December, 1920, not available. During the month of September, sterling and dollars were converted into currency and vice-versa, at the average exchange of 6 7-8d; 34\$909 to the £, 1\$745 to the shilling, and 8\$055 to the dollar, as against 7 5-16d, 32\$821 to the £, 1\$641 to the shilling and 7\$459 to the dollar in August last.