

Wileman's Brazilian Review

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

VOL. 13

RIO DE JANEIRO, WEDNESDAY, DECEMBER 20th, 1922

N. 61

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1922

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

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

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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 20th, 1922

No. 51

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OFFICES: 55/57 RUA CAMERINO.

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MAIL FIXTURES

FOR EUROPE.

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., 8th January.
 DARRO, Royal Mail, 10th January.
 ORANIA, Royal Holland Lloyd, 10th January.
 MASSILIA, Sud-Atlantique, 18th January.
 DUCA DEGLI ABRUZZI, Italia-America, 23rd January.
 ANDES, Royal Mail, 24th January.
 DESEADO, Royal Mail, 24th January.
 FLANDRIA, Royal Holland Lloyd, 24th January.
 ARLANZA, Royal Mail, 7th February.
 DESNA, Royal Mail, 7th February.

FOR THE UNITED STATES.

VESTRIS, Lamport and Holt, 22nd December.
 AMERICAN LEGION, Munson Line, 28th December.
 PAN AMERICA, Munson Line, 10th January.
 VANDYCK, Lamport & Holt, 21st January.
 WESTERN WORLD, Munson Line, 24th January.
 VASARI, Lamport and Holt, 26th January.
 SOUTHERN CROSS, Munson Line, 7th February.

FOR RIVER PLATE AND PACIFIC.

PAN AMERICA, Munson Line, 22nd December.
 SIERRA NEVADA, Norddeutscher Lloyd, 22nd December.
 TOMASI DI SAVOIA, Lloyd Sabauda, 23rd December.
 MASSILIA, Sud Atlantique, 26th December.

WE WISH YOU

A VERY MERRY CHRISTMAS.

NOTES

OBITUARY.

Johnston, Reginald Aubrey. We deeply regret to announce the death of Mr. Reginald Aubrey Johnston, on 16th inst., from heart failure whilst sea bathing. The late Mr. Johnston, an old and esteemed friend of this Review, was born at Sutton, Surrey, England, on 26 May, 1883, and had been in the service of the London and Brazilian Bank for 17 years, and at the time of his death held the post of assistant accountant at the Rio Branch. Mr. Johnston leaves a widow and young daughter, both residing in England.

British Legion. The history of the amalgamation of the Comrades of the Great War with the British Legion is of recent date and repetition can, therefore, be dispensed with. A few words, however, about the Rio branch of this patriotic institution, whose members comprise men of all ages who fought bravely for their country, is appropriate now that the Headquarters in Brazil have been installed.

The British Legion (Rio) has a membership of 300, of which 200 are resident in Rio. Since the Comrades of the Great War was founded in 1909, it has placed 540 men in different positions, besides financially aiding those not too well off.

The Headquarters of the Legion are situated at Rua 1º de Março, 87, 2nd floor, and the manner in which the rooms are laid out appeal to men who need rest after their day's labour.

The Legion's Club, as it might be termed, has a most invitingly comfortable lounge, where the latest British newspapers and periodicals are to be found; a smoking room and bar lacking nothing; a kitchen and shower bath with room for changing.

The Club is open from 8.45 a.m. to 1.15 p.m. and 2.45 to 7.30 p.m. on week days and from 8.45 a.m. to 1.15 p.m. on holidays. It is not open on Sundays.

The fees are very moderate, being 5\$ entrance fee, a subscription of 20\$ per annum and 3\$ per month for use of the club. There are special fees for country and visiting members. The bar charges are likewise moderate, being well under those paid outside. Although the attendance of members has been good, it could be much better, and considering the enormous amount of work the committee put in creating the Club and making it worthy of support, it only requires to be more generally known to obtain the patronage it so richly reserves.

Anglo-Brazilian Relations. The campaign initiated in the House of Commons by the British Parliamentary Mission which recently visited this country is already bearing fruit.

According to recent cables, an official credit will be granted to British exporters to South America to stimulate trade between Great Britain and this Continent. This measure allows exporters to sell their goods at long credits, thus facilitating trade between the two countries to a considerable extent.

The British Government has reserved £26,000,000 for this purpose and several exporters have already solicited credits amounting to £21,000,000, of which £5,000,000 have been granted, £2,810,000 being to exporters to this country, £1,884,000 to the Argentine, £1,320,000 to Chile and smaller amounts to other South American countries.

The conditions stipulated by the British Government for granting of credits are few and simple. The exporter soliciting a credit has to present a true report of his financial standing and furnish the names of the foreign importers he intends to deal with. If the financial standing of both parties satisfies the authorities, the credit is granted.

The granting of long credits to South American importers by British traders is one of the most important steps that could be taken for improving British trade with this Continent. There is no doubt that a large percentage of the trade captured by Germany prior to the war was the result of such facilities, for long credit was, still is, and will always be a great factor in attracting the sympathy of Brazilian buyers, even of those in the privileged position to pay cash, but do not on principle. It is a great step

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in the right direction and we trust that it will meet with the support of British banks on this side, particularly with regard to advances to good local firms. There is a tendency on the part of these banks—and with reason in view of the chaos of this country's finances—to curtail credit, in other words, retrenchment of bank credit. This might have the effect of alienating trade from Great Britain, in spite of the export credit system.

During a debate in the House of Commons, on Anglo-Brazilian relations, Sir George Hamilton questioned the Prime Minister as to when the British Pavilion in the Brazilian Centenary Exhibition would be delivered to the Brazilian Government and whether any preparations had been made for the ceremony of delivering this gift to the Brazilian nation. The speaker emphasised the necessity of this ceremony being presided over by an appropriate personage—a member of the Royal Family for preference.

There could be no happier idea than the presentation of such a monumental gift to a friendly nation by a member of the Royal Family. This country would never forget the honour of receiving such a magnificent gift as the British Pavilion from the hands of Royalty. It would recognise such an action as a further proof of British goodwill towards a country it desires to honour in the highest possible manner.

The Financial Situation. The afflicting financial condition of this country has, as was to be expected, not only attracted the serious attention of the Government, but likewise of Congress, who have at last recognised the gravity of the situation and are adopting measures, good and bad, for reducing the huge deficit that we were faced with.

That drastic measures had to be adopted, even though it entailed hardship, no one doubted, but Congress seems to be over-stepping the mark in some respects, particularly with

regard to taxation directly affecting the population of this city. They have overlooked the fact that the Municipality is likewise in a financial quandary, and that it will have, in its turn, to increase taxation to a considerable extent if it is ever to balance its finances.

Added together, the increase in Federal and Municipal taxation will make life in this city difficult. It is true that we have to pay for the sins of mal-administration and that it cannot be done without sacrifice, but there are other ways and means of obtaining revenue without increasing taxation to excess. This applies particularly to certain foodstuffs, such as butter, etc., and articles of clothing, etc.

Great, however, as the objection to the increase in taxation may be, it must be recognised that the Government is faced with a most serious situation and the thankless task of making ends meet. We cannot, therefore, criticise its actions too much, for so long as they are honestly carried out, the country will benefit by financial equilibrium—a strong factor in favour of higher exchange and, therefore, of lower cost of living.

The new taxes will raise the cost of living still further, so long as exchange is in the neighbourhood of 6d, but were it to rise to 10d, it would fall off proportionately, perhaps to the present level. In other words, the cost of living with higher taxes and exchange at 10d would be the same as now with lower exchange and taxes. This may be no consolation to the taxpayer, but how is financial equilibrium to be attained if the country does not make up its mind to sacrifice? Financial equilibrium is a condition precedent to prosperity; in the effort at reconstruction none can be spared, and the more willingly the population acquiesce and support the measures—probably burdensome—which the Government consider necessary to bring about equilibrium, the quicker will it be attained.

The new estimates proposed by the Finance Committee of the Lower House increase the gold quota of duties on imports from 55 to 60 per cent, reducing that in paper accordingly. This

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change, i.e., the collection of customs duties at the rate of 60 per cent gold and 40 per cent paper, is estimated to yield a revenue of 78,000 contos gold and 57,000 contos paper.

The second item raises consumption taxes on tobacco, cigars, and cigarettes, estimated to yield a revenue of 12,350 contos; (3, 4, and 6) raise the taxes on beer, wines and other liquors, estimated to yield 17,300 contos; (5) on perfumes, 800 contos; (7) on playing cards, 1,300 contos; (5) on perfumes, 800 contos; on butter, 250 contos; (10) on roasted coffee, 250 contos; (36) on cheese, 1,500 contos; (11) on boots and shoes, 1,500 contos; (12) on furniture, 300 contos; (13) on cocoa, chocolate, for consumption, in any state, to pay as canned foodstuffs; (14) on cotton, linen, silk and dry goods in general, in piece or made up, carpets, etc., 18,000 contos; (14a) 2 per cent tax on jewellery and articles of adornment, 4,000 contos; (37) 5 reis on each kilowatt hour of electric light and 2 reis on each klw. hour of power, or if consumption is paid annually the tax will be 5% on the total, estimated to yield 3,000 contos; (36) register of hypothecations, contracts of sales and purchases, the collection "in solutum" will pay the fixed stamp of 1\$000 on every 1:000\$ or fraction of this amount; the estimated revenue is not stated.

There are other taxes on items of less importance which have been raised, the revenue not being stated.

The Finance Committee proposes the institution of an income tax on the following basis:—No. 25. Art. 1. All persons resident in the national territory are to pay a tax on the net income as follows:—

§1. Persons not domiciled in this country and foreign companies with head offices abroad will pay the tax on the net income earned within the limits of the national territory.

§2. Incomes of less than 10 contos per annum are exempt from the tax, but those exceeding this amount and up to 20 contos will pay 0.3 per cent and for every 10 contos above that amount 0.1 per cent.

§3. The net income on which the tax is collected comprises the gross amount minus:—

- (a) taxes (impostos e taxas);
- (b) interest on debt of responsibility of the contributor;
- (b) interest on any mortgages;
- (c) extraordinary losses, or through "force majeure" such as loss by fire, storm, sinking of vessels, or similar accidents, so long as these losses are not covered by insurance or indemnification;
- (d) ordinary expenses incurred in obtaining and assuring incomes.

§4. Incomes between 10 contos and 20 contos will be subject to an abatement of 2 per cent on the amount of tax according to the number of persons dependent on the contributor, the abatement not to exceed 50 per cent of the tax payable.

§5. The tax will be collected on the sum declared by the contributor, approved by the inspector or higher administrative authority or by arbitration. In the event of no declaration being made, the tax will be assessed "ex officio." Contestations to declarations by inspectors or against "ex officio" assessment must be accompanied by authentic proof of amount of income and tax payable.

§6. Collection of the tax will be made on the amount declared in the previous year.

Art. 2. This tax will substitute all those which figure in the Estimates of revenue of the Republic under the heading "Income Tax," and will not be collected in 1923, during which year existing taxes will continue in force.

§1 The Executive will give the requisite instructions and take any steps necessary to make this tax effective in 1924.

§2. For infractions of this law the Executive is authorised to impose fines up to 5:000\$000.

No. 26. Article 134 of law 4,555 of 10 August, 1922, is revoked.

The Government has every right to impose the income tax on the nation, for Brazil is one of the few countries that has escaped such a tax during the last ten years. Nothing can be said against the proposition and all that remains to be done is for every individual to pay his share honestly and without ado. The proposed law is very reasonable, for it only taxes incomes of 830\$ per month and over. In other words, it taxes the well-to-do classes, i.e., those best able to afford it. What is a tax of 0.3 per cent or 30\$000 on 10:000\$ per annum or 60\$ on 20 contos or 140\$ on 100 contos?

However insignificant the tax may be, there will be the usual shower of protests and even difficulty in collection, not to mention false declarations and blackmail. The Government, however, must be firm, for it touches people who should do most in the task of reconstruction.

Volumes could be written on the proposed alterations to the estimates of revenue, i.e., on the increases in old and creation of new taxes, but times are too serious for discussion, and any imposition that may press heavily should be borne in the effort to help the Government. The sooner we make up our minds to pay our dues in the proper spirit, the sooner shall we reach a condition which will warrant their suppression.

Finances of the Municipality (Rio.) The Message of the Prefect (Mayor) of the Federal District to the Legislative Chamber is another compromising exposition of the late administration's total disregard of the future solvency of the Municipality of Rio de Janeiro.

Dr. Alair Prata's frank and clear message shows the lamentable state in which he found the Municipal finances. Though not insolvent, another year of extravagant administration would have completely ruined the Municipality. As it stands to-day, it is

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just short of bankruptcy, but, as Dr. Almor Prata, the new Prefect, states in his message, with honest administration and strict economy, it is possible to raise it from the financial chaos it is actually in.

When Dr. Prata took over the reins of administration, he found the Municipal Treasury not only almost penniless, but faced with urgent foreign obligations which, had not the Federal Government come to its aid, would have forced the Municipality to default.

The task before the new Prefect is as difficult, if not more so, than that confronting the Federal Government. The criminal extravagance of past administrations and their utter disregard of the future, are the consequences of the present deplorable state of municipal finances. The late administration was more to blame than any other, for the useless improvements and other public works carried out could well have waited better times. Not only was all internal revenue spent riotously, but also every cent of the nine loans contracted during Dr. Carlos Sampaio's administration—although nearly half the public works for which these loans were contracted are not complete! It is clear that a part at least of these loans was utilised for purposes other than those for which they were earmarked. The result of this procedure is the enormous floating debt of 109,376 contos!

The total internal consolidated and foreign debt amounts to 490,328 contos, and the annual service of this debt to 40,100 contos, made up as follows:—

Total internal consolidated debt	229,734	Contos
Ditto, foreign debt, at 8d exchange	260,594	
Total	490,328	

which calls for a service as follows:—

Amortisation and interest of internal debt	16,741
Ditto, foreign debt at 8d. exchange	23,360
Total	40,101

The total Municipal funded debt as on 16 Nov. last, calculated at 8d exchange, is made up as follows:—

	Issue £	In circulation £	Equiv. at at 8d. exch. Contos
1889	£ 562,500	£ 190,200	—
1909	2,000,000	1,291,480	—
1912	2,500,000	2,153,980	—
Total	5,062,500	3,635,660	109,070

	Dollars	Dollars	
1921	12,000,000	11,520,000	—
1922	13,000,000	13,000,000	—
Total	26,000,000	24,520,000	151,525
Total foreign in currency			260,595
Total internal debt			229,733
Grand total			490,328

Revenue and Expenditure for the current year amounted on 15 Nov. last to:—

Revenue	Contos 64,863
Expenditure	*145,803
Deficit	80,940

*of which 80,596 contos ordinary expenditure, 25,879 extraordinary, 38,043 contos service of the funded debt, and 1,285 contos unclassified expenditure.

With such a deficit, is it to be wondered at that the Municipality is in such straits? On 16 Nov. last the Municipal Treasury held 450 contos cash and 6,282 contos of apolices (bonds) of the loan of 50,000 contos not issued, or a total of 6,732 contos against a floating debt of 109,376 contos.

There was a credit balance of the different loans contracted for public works and other expenses of 17,013 contos, whilst the cost of completion of the demolition of the Morro do Castello (Castle Hill) and the work round the Rodrigues de Freitas Lake is 28,407 contos, the difference not being included in the floating debt. No doubt much, if not the whole of the incompleting work will be suspended, though it is questionable whether the stoppage of the demolition of the Morro is a wise expedient, for not only will it become an eyesore to the city, but the ground that might be recovered would be an asset to the Municipality.

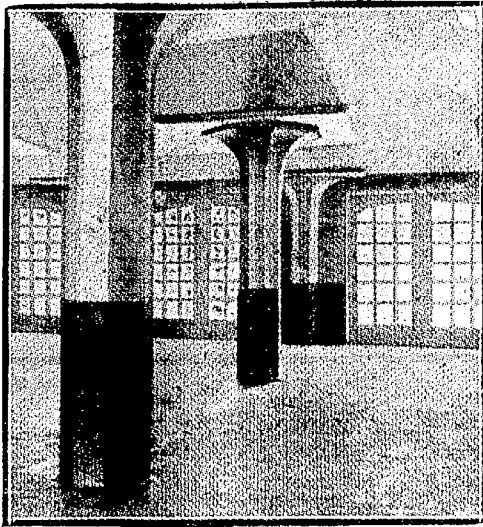
There is no doubt, however, that the work on the Rodrigues de Freitas Lake, with the exception of the opening of the channel to the sea, could be suspended ad infinitum without the least inconvenience to the public.

The foregoing figures are, to say the least of it, exasperating, and if the Municipality is not completely ruined, it is because the late administration's rake's progress was cut short by the termination of its term of office.

Dr. Almor Prata is left with the thankless task of straightening out of the awful muddle left by his predecessor, and, as plainly put in his message, the only way to balance finances is to cut expenditure down to a minimum; intensify the collection of revenue; increase taxation, the most thankless of all tasks; suppress exemptions from taxes, subventions, etc.

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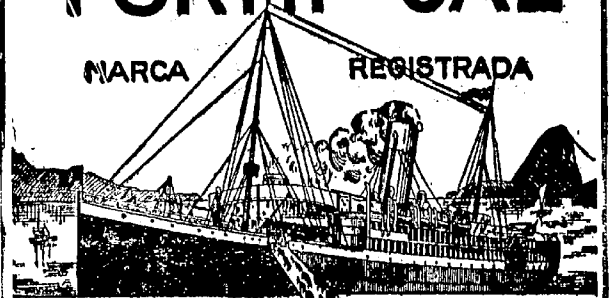
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The Valorisation Loan. Well could a contemporary say, in referring to the valorisation scandal, "Whom the gods would destroy, they first make mad."

In our last issue, we reprinted an article from "The Tea and Coffee Trade Journal," in which it depicted the temper of the New York market with regard to the secrecy maintained by the valorisation wire-pullers, i.e., the Brazilian Government and the London Bankers' Committee, as to sales of valorisation coffee. The article in question, entitled "Wake up Brazil," is rather too strongly worded for South American palate, but it is to the point, for the secrecy of those responsible for valorisation sales has done harm to real coffee interests.

The so-called scandal does not end on the other side of the pool, for it has been taken up here, the very country from which it saw light and where everybody connected with it should have been above reproach.

The latest scandal is over the valorisation loan of £9,000,000.

The Finance Committee of the Senate have been studying the possibilities of balancing finances, and, as was natural, turned their attention to the resources furnished by the Valorisation loan.

It appears that, with the exception of the publication of the loan prospectus, the loan of £9,000,000, with valorisation coffee as collateral, was kept a secret. The mystery, as it is termed here, is causing a sensation, for now that the leading members of the late Government are well out of the way, no one seems to know anything about the true facts of the deal, not even the Brazilian delegate to the London Valorisation Committee. This gentleman, together with others who were questioned by the Finance Committee, and who should be in a position to give full details, state that they know nothing about the transaction, beyond the superficial information issued by the late Government. If they do not know, who does? Is it possible that the ex-President of the Republic and the ex-Minister of Finance were the only persons who knew anything about the mysterious transaction? We can hardly credit this, and if those who are in a position to tell the truth are mute, it is only natural that those seeking information should become suspicious.

A member of the Finance Committee stated that the stock of 4,000,000 bags should yield £16,000,000 and that, according to the declaration of the late Government, after deducting interest, commission, and other charges, there should eventually be a balance of £6,000,000 in favour of the Brazilian Government. Suppose, says this Senator, this amount to be available, it would suffice to cover a probable deficit, thus easing the financial position of the country to a considerable extent; but is there anything like this amount to the credit of this country? The balance of £6,000,000 seems somewhat exaggerated, for the advances made prior to realisation of the £9,000,000 loan must have eaten up a goodly portion of any profit. As stated by another Senator, what could be counted on would not amount to over £4,000,000. What aggravates matters is the persistent secrecy maintained by the London Committee as regards sales, for doubt as to what has been disposed of and when actual holdings are to be marketed raises suspicion and even apprehensions as to whether the Government will ever see a cent profit from the operation.

"Why," says a contemporary, "such a lack of frankness from those in charge of the latest valorisation enterprise?" Why, indeed, for the longer it is kept secret, the worse it becomes. The new government has been frank in all its statements and has placed the financial situation of the country clearly before the people; it now remains for them to continue that policy and lay the whole facts of the valorisation loan before a committee of responsible persons, and so settle the matter once and for all. It is useless to analyse figures or to estimate what balance will be available for the Brazilian Government on liquidation of the stocks, so long as data—reliable data—is unobtainable. In the meantime we await the result of the enquiry of the Finance Committee with great interest.

Brazilian Bonds. "The Financier," of 23 Nov., brings the following:—The substantial recovery that has occurred in the quotations of Brazilian Government, Railway and other securities is due chiefly to the improvement in the Rio de Janeiro exchange, which, after falling below 6d, rallied to over 7d at the beginning of this week. The immediate cause of the rise is understood to be the purchase of exchange to provide for interest payments on the Government debt. But sentiment has also played its part in the recovery, the accession to office of a new President pledged to restore the finances of Brazil being regarded as the turning point in the long period of commercial depression which the country has experienced as an aftermath of the war.

Dr. Arthur da Silva Bernardes is well qualified for his task, having already proved his capacity as a financial reformer when President of the State of Minas Geraes, where he succeeded in converting a large deficit into a substantial credit balance. He promises that there will be absolute equilibrium between revenue and expenditure and that issues of paper money will be stopped. If this decision is rigidly adhered to there can be no doubt that exchange will further recover. There is certainly room for improvement when it is remembered that the parity of the milreis is 1s 4d, so that it now stands at less than half its nominal value.

Current prices and yields of the Government loans with the dates of interest payments, are shown below:—

Interest payable	Price	Yield %
		£ s. d.
4½ per cent, 1883, June and Dec.	50	9 0 0
4½ per cent, 1886, April and Oct.	47½	9 9 6
4 per cent, 1889, April and Oct.	44½	9 0 0
5 per cent, 1895, Feb. and Aug.	51	9 5 3
5 per cent, 1898 Funding, J., A., J., O.	79	6 6 0
4 per cent Rly Recission, Jan. and July.	46	8 14 0
5 per cent, 1903, May and Nov.	65	7 2 6
5 per cent, 1908, Jan. and July.	57½	8 15 0
4 per cent 1910, Feb. and Aug.	44	9 2 6
5 per cent, 1913, April and Oct.	53	9 8 6
5 per cent, 1914 Funding, F., M., A., N.	67	7 10 0
7½ per cent (Coffee) Loan, April and Oct.	103	7 5 6

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As yields go at present these are very substantial, and indicate that a certain amount of risk attaches to a purchase. The best-secured investments, in our opinion, are the two funding loans, which have a first and second charge respectively on the Rio Customs. The sinking fund on the 1898 Funding loan was never suspended, and it being steadily repaid, the present amount being £7,845,680 out of an original total of £10,000,000. In most other cases, sinking funds are suspended until 1927, when their resumption will depend upon the restoration of the country's finances in the meanwhile.

Brazilian Cotton Exports. The special correspondent of "The Financial Times" writes as follows:—

The chief (cotton) exporting port is Santos, Pernambuco comes next, but Ceara, Natal, Cabedello, and Rio de Janeiro are also big exporters. The principal reason why Brazilian cotton fails to command top prices and secure a permanent market is the quality, which is always far from satisfactory. The bales contain impurities and the fibre is not uniform, different staples being mixed together on the false assumption that since they are all cotton selection is necessary.

Mr. Arno Pearse, who investigated the Brazilian cotton industry during his tour here last year, maintains not only that Brazilian cotton will further deteriorate unless drastic measures are adopted, but that it will lose even the poor chance it has had so far on the international market. Pressing of cotton into bales is seldom satisfactory, but defects in this department are being gradually remedied by the introduction of high density presses at the shipping ports. Good progress has been made since the first cotton conference, which awoke the interest of the country in cotton growing. The matter was also taken up by the Cotton Department, and Senhor Coelho de Souza, who is at the head of it, informed me a few days ago that his Department is building at three of the smaller shipping ports high density presses, which will be sold or leased to local people. The new installations, even if they are sold to private enterprises, will still be subjected to Government control in order to prevent frauds in quality, and ensure efficient classification and baling. It will, of course, be necessary to establish a standard for the Brazilian product. A preliminary and tentative step towards this end is being taken by the Cotton Department.

What Brazil requires in order to command a large sale of its product is a good staple, cleanliness in bales and suitable ginning machinery. The question of cleanliness is one that is up to the grower and the intermediary merchant, who through sheer ignorance or more often in hope of securing greater profit, prejudice a whole region and make prices unremunerative. In the North of Brazil, where the export trade is more flourishing, exporting firms have inaugurated a policy of purchasing only good cotton.

There are, however, cotton mill owners who do not discriminate between clean and unclean cotton. The difference between clean cotton and the rest is so great that it pays exporters to unbalance consignments from the interior and rebale them after having made the necessary selection and purification. Direct Government subsidies in this country, where the administrative machinery is slow, are unsuitable, as payment might arrive a year or more after the money is due.

Brazilian possibilities as a cotton exporting country are very good. What is needed is a system of rational cultivation and the reorganisation of the trade, which now allows the product to pass through the hands of dozens of intermediary men before it reaches the actual exporter.

British firms wishing to trade in Brazilian cotton on a large scale would be well advised to have a reliable representative at the cotton ports to check the purchases they intend to effect, and to suggest improvements that could be introduced to procure those qualities of cotton which would be successfully disposed of in British markets. I have been informed of firms, exporters of cotton from the United States, which adopt these methods.

There is also the question of exporting seed and oil of cotton, which is bound to play an important part in Brazilian trade with the development of cotton growing.

European Beet Crop. The beet sugar making campaign in Europe has now been going forward steadily for over a month, under fairly favourable weather conditions. As we have stated before, the original plans to start the campaign unusually early this year have proved impracticable, for the crop has been backward and farmers generally have been unwilling to pull green beets. Then, too, they were busy until recently harvesting other crops which had been delayed by lack of labour.

The same labour shortage continues to interfere with beet pulling, and the situation has been further complicated by general declines in exchange which have made the farmers dissatisfied with the fixed prices agreed upon for beets last spring. Other crops, especially those for fodder, have been increasing in value, causing beets to be diverted to farm use. For this reason there is doubt that either Germany or Czechoslovakia will realise the high early standard of sugar production.

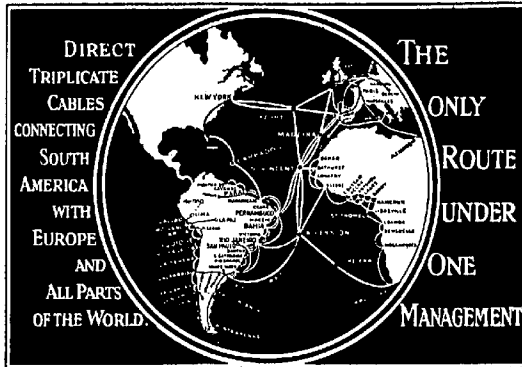
On the other hand, the French manufacturer is being assisted by the declining exchange, for even with the large crop expected it will be necessary to import considerable quantities of sugar, and each decline in exchange means a corresponding reinforcement in the security of the domestic producers' position.

The French and Belgian campaigns made very good progress on the whole during October, but a report of Nov. 3 speaks of frosts and rains delaying the harvest. Thaws following the frosts

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 Birmingham: 128, Colmore Row.
 Bradford: 4, Commercial Street.
 Leeds: 72A, Wellington Street.
 Glasgow: 5, Royal Bank Place
 Newcastle-on-Tyne: K Exchange
 Buildings, Quayside.
 Cardiff: 33, Merchants' Exchange,
 Bute Docks.
 Brussels: Rue Van Hamme 18.
 Madrid: Calle de la Puebla, 14.
 Marseilles: Hotel des Postes.
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PARAGUAY	„ „ „ „	GERMANY	„ Madeira
CHILI:		BELGIUM	„ Belgo-Eastern-Madère
Punta Arenas	„ „ „ „	HOLLAND	„ Eastern-Madère
All other places	„ Eastern.	ITALY	„ Malta-Madeira
PERU'	„ Cabo e West Coast	SPAIN	„ Eastern-Madeira
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also proved unfavourable for keeping the roots. About a third of the crop had reached the factories by Nov. 1, so that better weather will be needed if the early estimates of a large crop are to be realised.

Final figures for the crop crop have been received in the new monthly report of the eminent German statistician, F. O. Licnt. These show an increased consumption during 1921-22 crop year of 554,885 tons or 23 per cent in France, Germany, Czecho-Slovakia, Belgium and Holland combined. This was covered by a 590,133 tons or above 50 per cent increase in imports, as the production increased only 223,505 tons. Stocks were 56,869 tons larger at the end of the year than at the beginning, owing to over-purchases of foreign sugars by France and Holland; exports from Continental countries, principally to England, increased 132,019 tons.—"The American Sugar Bulletin."

Lead. (Circular of Cookson & Co., London, 17 November.) The market this week opened dull in absence of demand and continued so throughout the week, closing at a decline of 10s per ton in both prompt and forward positions. There has been very little feature and the home consumption demand has been quiet. The arrivals for November are likely to be small and this will tend to counteract the present falling off in demand. With the improvement in the political situation, it is possible we may see a recovery in trade in the near future, and in that event the market will probably improve, as consumers have very little stocks, and have been continuing their policy of purchasing from hand to mouth.

The S. Paulo Railway. In accordance with the terms of the quarterly adjustment of tariffs under the sliding scale, an increase of 50 per cent on basic tariffs came into force on 1st inst., in place of 40 per cent increase in force in November.

COMPANIES OF REPORTS AND MEETINGS

Western Telegraph. The accounts for the year ended June 30, 1922, show that revenue amounted to £1,680,049 and working expenses to £839,044. After providing £32,747 for Debenture stock interest and £260,708 for income tax, corporation profits tax and final adjustment of E.P.D., there remains £547,548; to this is added £128,738 brought forward, making £676,287. The directors have transferred £250,000 to general reserve fund. Four dividends of 2½ per cent each have been paid, amounting to £311,895, making 10 per cent free of tax, for the year, leaving £114,392 to be carried forward.

Hollandse Bank Voor Zuid-Amerika. The report of the directors of this bank states that: "From the data in our possession, we calculate that the actual losses together with those to be expected with certainty, amount to fl. 4,998,949.13. As the net results of fl. 1,637,350.67 increased by the undivided balance of profits per 30th June, 1921, of fl. 333,371.46 do not suffice for the writing off of the losses mentioned above, and as

for this purpose we could not fall back on the reserves either, the latter having received a special destination, we shall have to choose between two systems, viz.: to carry forward to the new financial year a considerable loss, or to decide upon a reduction of our capital. We emphatically advise you to follow the latter way of action."

MONEY

Giffels Exchange Quotations, Camara Syndical and Vales—

	90 days	Sight	Sovereigns	Dollars	Vales
Dec. 11	6 15-32	6 13-32	40\$300	8\$194	4\$535
Dec. 12	6 5-16	6 1-4	—	8\$339	4\$535
Dec. 13	6 5-16	6 1-4	—	8\$233	4\$535
Dec. 14	6 19-64	6 15-64	—	8\$300	4\$535
Dec. 15	6 21-64	4 17-64	—	8\$261	4\$535
Dec. 16	6 19-64	6 15-64	—	8\$280	4\$535
Average	6 21-64	6 17-64	40\$300	8\$268	4\$535
Equivalent...	6.335937	6.273437	—	—	—

Monday, 11 Dec. The Bank of Brazil posted 6 9-16d and foreign banks quoted 6½d, with money for prompt bills at 6 35-64d. The market opened weak with little interest, closing with a fall of 3-32d in foreign banks. The New York-London rate came \$4.58½ and Paris-London 64.75.

Tuesday, 12 Dec. The Bank of Brazil posted 6 11-32d and other banks quoted the same rate, with money for ready bills at 6 3-8d. The market opened again weak and foreign banks dropped their rate to 6 9-32d. The New York-London rate came \$4.64½ and Paris-London 65.40.

Wednesday, 13 Dec. The Bank of Brazil posted 6 11-32d and foreign banks quoted 6 9-32d to 6 5-16d, with money for prompt bills at 6 11-32d. There was little business and rates were unaltered at the close. The New York-London rate came \$4.65½ and Paris-London 65.15.

Thursday, 14 Dec. The Bank of Brazil posted 6 5-16d and foreign banks quoted the same rate, with money for prompt bills at 6 11-32d. The market was dull and closing rates were unchanged. The New York-London rate came \$4.65½ and Paris-London 63.95.

Friday, 15 Dec. The Bank of Brazil and other banks quoted 6 5-16d., with money for prompt bills at 6 11-32d. The opening was weak and business was done at 6 9-32d for ready bills, but the close was steady, with sellers at 6 21-64d. The New York-London rate came \$4.64½ and Paris-London 61.80.

Saturday, 16 Dec. The Bank of Brazil posted 6 5-16d and foreign banks quoted 6 5-16d, with money for prompt bills at 6 11-32d. The market opened undecided and closed easy, with buyers at 6 5-16d for ready bills. The New York-London rate came \$4.65 5-8 and Paris-London 61.15.

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

No. of days.	Coffee	Mang'ose	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,039	2,046	3,230	967	1,041	—	237	1,350	1,000	1,131	20,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,108	778	81,374	233
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	233
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	233
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	302	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	133
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	—	13	—	4	3,674	119
30 April	3,782	87	5	4	—	44	3	16	—	25	3,963	120
31 May	2,372	72	4	7	—	68	2	30	—	3	2,558	83
30 June	2,471	110	58	10	—	129	2	43	1	1	2,825	94
31 July	2,545	110	77	24	—	69	5	26	—	11	2,867	93
31 August	3,442	96	87	44	—	55	7	38	—	1	3,770	126
30 September	3,625	44	258	51	—	53	4	33	9	2	4,079	136
1 to 31 October	5,174	28	2	49	—	96	—	48	39	3	5,439	175
Week ended 8 Nov.	540	—	30	—	—	30	—	6	—	—	606	88
Week ended 15 Nov.	1,361	16	14	8	—	27	—	6	27	—	1,459	208
Week ended 22 Nov.	1,034	8	47	7	—	—	—	6	5	—	1,107	158
Week ended 29 Nov.	722	10	62	11	—	60	—	36	—	x15	916	131
1 to 30 November	3,824	34	153	31	—	136	—	54	33	15	4,250	142
Week ended 6 Dec.	695	—	—	40	—	28	—	11	8	—	782	126
Week ended 13 Dec.	799	—	29	16	—	22	—	3	1	1	871	124
1 to 13 Dec.	1,327	—	29	51	—	21	—	14	8	1	1,451	112

*Subject to alteration

(x) Tobacco from Rio.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Maudieca Meal

THE EXCHANGE MARKET.

Rio de Janeiro, 19 Dec., 1922.					
Closing rates:	Bk. Brazil	Other banks	Dols	N.Y.-Lon	Dols
	Pence	Pence			
Dec. 9, 1922	6 9-16	6½-6 17-32	88 1/40	4.57.250	
Dec. 16, 1922	6 5-16	6 5-16-6 5-16	88 2/70	4.65.025	
Rise or Fall	—1-4	—3-16 —7-32	+0\$130	+0.08.375	

The exchange market ruled undecided during the past week. On Monday, 11th inst., the market opened weak, with the Bank of Brazil quoting 6 9-16d and foreign banks 6½d, but before the close of the day rates dropped sharply and again on Tuesday, when the bank rate closed at 6 9-32d, or a decline from the previous day's opening of 7-32d. On Wednesday, however, rates hardened to 6 5-16d, which rate prevailed throughout the next three days, the market closing on Saturday steady, with a decline in the Bank of Brazil of 1-4d from the previous Saturday's

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

TELEGRAPHIC ADDRESS:—"CIDADE"—SANTOS

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

close and 3-16d to 7-32d in other banks. At the time of writing, however, rates have dropped to 6 7-32d in foreign banks, with a tendency to decline still further, though it is quite possible that the sharp fluctuations of the last three weeks may be witnessed during the rest of the month.

The market was very dull throughout the past week, with bills scarce and demand for year-end remittances fairly active. Under the circumstances, rates could not be maintained, and unless bills put in an appearance may drop still further. The market is still suffering from the shock caused by the Minister of Finances statement of the country's finances and until the remedies to be adopted are known, confidence will be easily shaken.

The valorisation scandal—mentioned in another column—is not likely to help matters, and should it be proved that instead of bringing gist to the Treasury mill, as was expected, nothing is left over, or has already been gobbled up by the late Government, valuable help that was counted on to clear off next year's deficit will have been eliminated. This so-called scandal has become such a serious matter that we prefer to reserve our opinion until full details of the £9,000,000 loan and the disposal of valorisation stocks have been issued.

The Money Market.

16 Dec, '22 9 Dec, '22 16 Dec, '21

*Rio Municipal, 1906, buyers	180\$	177\$	—
*Ditto, 1920, buyers	158\$	158\$	—
*Bank of Brazil	311\$	—	—
Brazil Funding, 1898, 5 per cent.	81½	81	75½
Ditto, new, 1914	66	65½	65¼
Conversion, 1910, 4 per cent	44	43¼	51
Ditto, 1908, 5 per cent	57½	58½	65½
Federal District, 5 per cent	67½	68½	61½
Brazil Railway	½	½	1
Brazil Traction	47¼	47¼	33
Leopoldina Railway	36½	36	21¼
S. Paulo Railway	120½	122	104½
Dumont Coffee, 7 per cent, pref	5¼	5¼	4¼
St. John del Rey Mining Ord.	18-6	18-6	15-7½
Rio Flour Mills	72-6	72-6	60
London and Brazilian Bank	20½	20	21½
Royal Mail Ordinary	94	95	83
British War Loan, 5 per cent, 1920.	99¼	99¼	90¼
Consols, 2½ per cent	56	55¼	49¼
French rente, 3 per cent	59.55	59.65	55.25
Ditto, 5 per cent	75.95	75.82	80.29
Ditto, 4 per cent, 1914	63.12	62.67	64.60
*Closing Rio Stock Exchange.			
	16 Dec, 1922	9 Dec, 1922	16 Dec, 1921
London, pence	6 7-32—6 1-4	6 7-16—6 15-32	7 7-32—7 5-16
Paris	\$623—\$624	\$576—\$582	\$622—\$645
Italy	\$421—\$428	\$407—\$446	\$362—\$365

Portugal	\$365—\$400	\$365—\$446	\$362—\$365
New York	8\$270—8\$300	8\$100—8\$180	7\$850—7\$980
B. Aires, gold	7\$140—7\$210	7\$000—7\$080	5\$840—6\$C30
B. Aires, peso	3\$140—3\$180	3\$070—3\$115	2\$570—2\$625
Montevideo	7\$080—7\$105	6\$900—7\$000	—
Switzerland	—	1\$540—1\$545	—
Spain	1\$300—1\$315	1\$265—1\$280	1\$160—1\$205
Norway	1\$580—1\$605	1\$535—1\$565	—
Sweden	2\$230—2\$290	2\$220—2\$270	—
Japan	4\$070—4\$091	4\$020—	—
Belgium	\$570—\$590	\$534—\$540	—
Holland (fl.)	3\$305—3\$334	3\$250—3\$270	—
Hamburg	\$001½—\$002	\$001¼—\$002	\$042—\$048
Roumania	—	\$055—\$064	—
Canada	8\$260—	8\$160—	—
Value of £ sterling			
at sight rates	38\$019—38\$208	36\$571—36\$922	—
Value 1 sovereign			
buyers	40\$000	40\$000	—
Discounts, London	2 9-16 %	2 9-16 %	3 7-16 %
Do, Bank of England	3 %	3 %	5, %
Do, New York	4 %	4 %	4¼ %

BANK BALANCES

BANCO DO BRASIL

BALANCE SHEET FOR HEAD OFFICE AND BRANCHES.

30th November, 1922.

	Assets.	
Capital unpaid		801,840\$000
Premium on shares		75,460\$000
Bills discounted	803,371,456\$555	
Loans in current account	201,985,220\$532	1,005,356,671\$087
Bill receivable: Foreign	17,374,334\$671	
Ditto, Domestic	169,903,567\$370	187,277,902\$041
Securities in liquidation		661,074\$329
Collateral deposited as security		313,960,076\$022
Securities deposited		269,637,799\$587
Branches and agencies in Brazil		191,516,657\$512
Agents and correspondents abroad		111,475,469\$052
Correspondents in Brazil		1,892,407\$629
Securities owned by bank		69,532,405\$499
Real estate		14,495,502\$459
Liquidation of the Bank of the Republic		114,660\$895
Furniture and fittings		1,738,281\$869
Collections in the interior		138,601,877\$598
Rediscount department		709,240,119\$917
Sundry accounts		21,641,167\$967
Cash: In currency		110,885,773\$056
		3,148,405,146\$519

Liabilities.	
Capital	100,000,000\$000
Reserve Fund	35,373,562\$500
Reserve Fund outstanding (premium on shares)	75,460\$000
Reserve Fund for Rediscount Department	2,327,856\$947
Reserve for liquidation of old accounts	3,251,500\$322
Profit and Loss Account	4,288,976\$791
Deposits in c. ac. with int.	340,257,437\$420
Ditto, limited accounts	48,025,339\$066
Ditto, without interest	479,498,614\$598
Ditto, at fixed dates	194,467,304\$100
	1,062,248,695\$184
Securities deposited and in guarantee	583,597,875\$609
Branches and agencies in Brazil	256,917,152\$788
Agents and correspondents abroad	7,748,691\$860
Correspondents in Brazil	6,899,616\$580
National Treasury, exchange account	8,888,888\$880
Deposits against collections	300,168,363\$048
Compensation of cheques	8,096,844\$904
Bonus and dividends	1,022,092\$500
Rediscount Department	706,912,262\$970
Sundry accounts	60,587,305\$636
	3,148,405,146\$519

Rio de Janeiro, 18 Dec., 1922.—José Maria Whitaker, President; Octavio de Andrado, Accountant.

LONDON AND BRAZILIAN BANK, LIMITED.

Capital	£3,000,000
Capital Paid-Up	£1,500,000
Reserve Fund	£1,500,000

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

30th November, 1922.

Assets.	
Capital unpaid	13,333,333\$330
Bills discounted	7,717,477\$500
Bills receivable: Foreign	11,901,769\$590
Ditto, domestic	19,162,278\$820
Securities in liquidation	437,508\$900
Loans in current account	16,319,700\$220
Collateral deposited as security	27,097,478\$560
Securities deposited	183,810,373\$000
Branches and agencies	20,056,659\$850
Correspondents abroad	290,660\$220
Securities owned by bank	1,847,592\$260
Cash: In currency	30,023,784\$360
In other specie	26,385\$000
	30,050,169\$360
Sundry accounts	1,787,724\$970
	333,812,726\$580
Liabilities.	
Capital	26,666,666\$660
Provision for bad and doubtful debts	293,542\$670
Deposits in c. ac. with interest.	20,643,208\$570
Ditto, with advice	5,911,262\$690
	26,554,471\$260
Ditto, without interest	18,886,012\$400
Ditto, at fixed dates	3,093,811\$200
Securities deposited and in guarantee	210,907,851\$560
Head Office	2,068,710\$040
Branches and agencies	12,246,378\$380
Bills payable	769,730\$620
Sundry accounts	32,325,551\$790
	333,812,726\$580

E.&O.E.—Rio de Janeiro, 8 Dec., 1922.—F. S. Pryor, Manager; A. M. Hadden, Accountant.

LOOSE LEAF LEDGERS AND TRANSFERS.

WE HAVE JUST RECEIVED A LARGE CONSIGNMENT OF LOOSE LEAF LEDGER AND TRANSFER METALS. ORDERS PLACED CAN BE EXECUTED IMMEDIATELY. PHONE OR CALL AT OUR OFFICES TO INSPECT SAMPLES.

IMPRESA INGLEZA,

RUA CAMERINO 61, RIO DE JANEIRO. TEL.: N. 1966.

LONDON AND BRAZILIAN BANK, LIMITED BALANCE SHEET FOR THE S. PAULO BRANCH

30th November, 1922.

Assets.	
Bills discounted	20,306,275\$370
Bills receivable: Foreign	6,049,902\$600
Domestic	33,440,662\$030
	39,490,564\$630
Securities in liquidation	1,216,786\$000
Loans in current account	40,170,139\$740
Collateral deposited as security	48,527,652\$610
Securities deposited	68,204,599\$630
Branches and Agencies	6,957,642\$650
Correspondents abroad	310,951\$830
Securities owned by bank	782,790\$900
Cash: In currency	14,620,175\$520
At Bank of Brazil	8,417,428\$160
	23,037,603\$680
Sundry accounts	801,872\$820
	249,806,880\$360
Liabilities.	
Provision for bad and doubtful debts	914,598\$380
Deposits in c. ac. with interest.	42,024,439\$240
Ditto, with advice	8,738,288\$720
Ditto, without interest	3,078,408\$830
Ditto, at fixed dates	19,010,113\$660
	72,851,250\$450
Securities deposited and in guarantee	116,732,252\$240
Head Office	2,485,117\$750
Branches and agencies	12,077,291\$320
Bills payable	312,410\$100
Sundry accounts	44,433,960\$120
	249,806,880\$360

E.&O.E.—S. Paulo, 7 Dec., 1922.—F. Ford, Manager; G. Wright, Accountant.

BANCO COMMERCIAL DO ESTADO DE S. PAULO.

Capital	Rs. 30,000,000\$000
Capital realised	18,000,000\$000
Reserve Fund	10,500,000\$000

BALANCE SHEET OF HEAD OFFICE AND BRANCHES.

30th November, 1922.

Assets.	
Capital unpaid	12,000,000\$000
Bills discounted	61,660,152\$760
Bills receivable: Foreign	1,056,244\$440
Domestic	26,311,337\$270
	27,367,581\$710
Loans in current account	49,544,204\$370
Collateral deposited as security	59,814,812\$830
Securities deposited	59,214,798\$310
Agencies	35,059,375\$180
Correspondents abroad	6,460,202\$960
Ditto, in Brazil	4,431,040\$290
Securities owned by bank	3,366,749\$190
Cash: In currency and at Bank of Brazil	36,984,833\$940
Sundry accounts	2,579,224\$200
	358,482,975\$740
Liabilities.	
Capital	30,000,000\$000
Reserve Fund	10,500,000\$000
Deposits in c. ac. with interest.	94,643,804\$830
Ditto, without interest	5,854,793\$950
Ditto, at fixed dates	24,178,431\$020
	124,677,029\$800

Securities deposited and in guarantee	119,029,611\$140
Bills for collection	26,311,337\$270
Agencies	38,293,357\$710
Correspondents in Brazil and abroad	4,059,881\$310
Bills payable	72,890\$980
Profit and Loss Account	373,440\$250
Sundry accounts	5,165,427\$280
	358,482,975\$740

S. Paulo, 9 Dec., 1922.—T. B. Muir, Superintendent Director; L. de Assumpção, Acting Manager; L. A. Fleury, Accountant.

Railway News

THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1922	Dec. 9th.	1,111,000\$	6 7/19	£ 29,800	£ 1,458,065
1921	Dec. 10th.	923,000\$	7 19/32	£ 29,204	£ 1,628,108
Increase..	—	188,000\$	—	£ 596	—
Decrease..	—	—	1 5/32	—	£ 170,043

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1922	Dec. 10th.	1,109,934\$000	6 1/2	£ 30,060-14-3	£ 1,399,426-7-11
1921	Dec. 11th.	695,963\$000	7 9/16	£ 21,930-1-8	£ 1,428,224-8-1
Increase..	—	413,971\$000	—	£ 8,130-12-7	—
Decrease..	—	—	1 1/16	—	£ 38,799-0-2

COFFEE

Rio de Janeiro, 18 Dec., 1922.

Closing Quotations—

Spot—

	Rio		Santos			New York	
	7s	4s	7s	4s	7s	4s	7s
Dec. 9, 1922 ...	25\$900	22\$200	11 c	15 c	13 1/2 c	—	—
Dec. 16, 1922 ..	25\$900	22\$500	11 1/2 c	15 c	13 1/2 c	—	—
Rise	—	\$300	1/2 c	—	—	—	—
Ditto, %	—	1.3	2.3	—	—	—	—

Options—

	Rio		Santos		New York	
	March	May	March	May	March	May
Dec. 9, 1922 ..	24\$800	21\$450	20\$375	9.43c	9.12c	—
Dec. 16, 1922 ..	24\$950	21\$950	20\$875	9.75c	9.40c	—
Rise	\$150	\$500	\$500	0.32c	0.28c	—
Ditto, %	0.6	2.3	2.4	3.4	3.1	—

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

The Markets. The demand for export has subsided at both Rio and Santos, but prices hardened during the past week, owing chiefly to speculation and the decline in exchange.

The local market closed on Saturday last steady, with spot 7s unchanged at 25\$900 as compared with the previous Saturday's close, but an advance of 150 reis or 0.6 per cent in March options.

The Santos market showed decided upward tendencies during the past week, almost entirely due to speculation, as entries have been comparatively large, and the demand from foreign markets small. That market has a more settled appearance now that the Government has more or less settled down to business and its policy known. Spot business was fairly active at prices ranging from 22\$200 to 22\$500.

The Santos market closed on Saturday firm, with an advance of 300 reis or 1.3 per cent in 4s from the previous Saturday's close, and 500 reis or 2.3 per cent in March options and 500 reis or 2.4 per cent in May.

Whether the present settled state of the markets will continue in face of the so-called valorisation loan scandal, is somewhat doubtful. Should the enquiries being made by the Financial Committee of the Senate prove anything amiss with valorisation dealings, it is quite possible that the Government will change its policy or suspend temporarily any valorisation transactions until matters are cleared up, in which case markets may weaken without the customary fatherly care!

There is no doubt that the secrecy maintained by the late Government has made everyone suspicious, and doubt as to what was really going on has prevented prices from rising abroad.

The declines in New York and Havre, particularly the latter, is a reflection of valorisation talk recently in the Brazilian Senate. No doubt both these markets will use this "scandal" as a lever to favour their own ends. Brazilian markets should be watchful and not too easily influenced, as the statistical position may be much stronger than anticipated.

COFFEE PRICES CURRENT.

During the week ended 14th December, 1922.

	Dec. 8	Dec. 9	Dec. 11	Dec. 12	Dec. 13	Dec. 14	Average
RIO—milreis per 10 kilos							
Market No. 6 10 ks.	Holiday	18,112	18,112	18,112	18,044	18,044	18,085
• N. 7.....	—	17,635	17,635	17,635	17,567	17,567	17,608
• N. 8.....	—	17,151	17,159	17,159	17,091	17,091	17,132
• N. 9.....	—	16,682	16,200	16,682	16,614	16,614	16,655
"Futures, 10 kilos							
Dec.	—	17,225	17,325	17,350	17,250	17,300	17,290
Jan.	—	17,035	17,200	17,225	17,100	17,150	17,140
Feb.	—	16,850	17,100	17,025	16,850	16,875	16,940
March.....	—	16,750	16,850	16,825	16,675	16,650	16,750
April.....	—	16,750	16,875	16,825	16,675	16,650	16,755
May.....	—	16,500	16,475	16,475	16,375	16,450	16,455
Sales.....	—	25,000	6,000	27,000	16,600	7,000	16,200
SANTOS—milreis per 10 kilos.							
Spot No. 4.....	—	22,200	22,200	22,400	22,400	Holiday	22,300
Spot No. 7 10 ks...	—	19,700	19,700	19,900	19,900	—	19,900
"Futures, 10 kilos							
Dec.	—	22,125	22,325	22,350	22,450	—	22,312
Jan.	—	21,800	22,050	22,100	22,200	—	22,037
Feb.	—	21,650	21,975	21,875	21,950	—	21,837
March.....	—	21,450	21,725	21,725	21,825	—	21,681
April.....	—	20,875	21,175	21,175	21,325	—	21,137
May.....	—	20,375	20,675	20,700	20,825	—	20,643
Sales.....	—	34,000	73,000	58,000	101,000	—	66,500
N. YORK, cents per lb.							
Spot Rio No. 6.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 5/8	11 1/2
• No. 7.....	11	11	11	11	11	11 1/8	11
Spot Santos No. 4..	15	15	15	15	15	15	15
• No. 7..	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Options —							
• March ..	9.44	9.43	9.47	9.50	9.55	9.77	9.53
• May ..	9.12	9.12	9.15	9.18	9.22	9.36	9.19
• July.....	8.82	8.82	8.85	8.88	8.92	8.00	8.88
• Sept.....	8.34	8.33	8.37	8.40	8.42	8.63	8.48
Sales.....	15,000	10,000	10,000	10,000	15,000	40,000	16,666
HAVRE — 50 Kilos francs							
March.....	200	201.75	205.50	203.50	203.75	201.75	202.75
May.....	183	184.75	187.50	185.50	186.50	184	185.75
July.....	186.75	189.50	190.75	189	189.75	187.75	185.50
Sept.....	189	181.75	184	182.25	183	180.75	182
Sales.....	2,000	1,000	6,000	3,000	5,000	6,000	5,833
LONDON — per cwt shillings and pence.							
Options :							
March.....	59/7 1/2	Holiday	59/6	59/6	59 4 1/2	60/8	59/6
May.....	59/6	—	59/6	59/6	59/6	59/6	59/6
July.....	58/-	—	58/-	58/-	58/-	58/-	58/-

LOOSE LEAF LEDGERS AND TRANSFERS

THE IMPRENSA INCLEZA.

Campanha Registradora e Caixa de Liquidação do Rio de Janeiro.

During the week ended 18 December, 1922.

	Per 15 kilos.			
	Highest Sellers	Buyers	Lowest Sellers	Buyers
December	25\$700	25\$200	25\$750	25\$200
January	25\$500	25\$000	25\$500	25\$100
February	25\$300	24\$750	25\$300	24\$750
March	25\$150	24\$750	25\$150	24\$800
April	24\$900	24\$450	25\$000	24\$500
May	24\$500	24\$100	24\$400	24\$050

Entries at the two ports—Rio and Santos—during the week ended 14 December amounted to 185,695 bags, being a decrease of 79,437 bags or 29.9 per cent as compared with the previous week, of which 18,576 bags or 23.3 per cent at Rio and 60,861 bags or 32.7 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 80,651 bags or 30.2 per cent, of which 20,662 bags or 24.1 per cent at Rio, and 59,989 bags or 32.4 per cent at Santos.

For the crop to 14 Dec., entries at the two ports amounted to 5,165,182 bags, of which 1,650,447 bags or 31.9 per cent at Rio and 3,514,735 bags or 68.1 per cent at Santos.

Compared with the same period last crop, entries at the two ports show shrinkage of 1,007,601 bags or 16.3 per cent, of which 369,684 bags or 18.3 per cent at Rio and 637,917 bags or 15.3 per cent at Santos.

Clearances Overseas at the two ports for the week ended 14 December were larger and amounted to 230,108 bags, against 180,695 bags for the previous week and 230,737 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 49,413 bags or 27.2 per cent, accounted

for by decrease of 15,827 bags at Rio but increase of 65,240 bags at Santos.

Of total clearances at the two ports for the week of 230,108 bags, 76,908 bags or 33.5 per cent were cleared from Rio and 153,200 bags or 66.5 per cent from Santos, 140,394 bags or 61.3 per cent going to the United States, 22,622 bags or 9.9 per cent to France, 18,123 bags or 8.0 per cent to French Possessions, 13,928 bags or 6.1 per cent to Italy, 12,925 bags or 5.7 per cent to Belgium, 6,025 bags or 2.2 per cent to the Plate, 5,752 bags or 2.6 per cent to Holland, 4,515 bags or 1.9 per cent to Germany, 2,830 bags or 1.2 per cent to Gibraltar, 1,925 bags or 0.8 per cent to South Africa, 450 bags or 0.2 per cent to Dantzig, 382 bags or 0.1 per cent to Egypt, 130 bags to U.K., 100 bags to Turkey and 7 bags to Portugal.

For the crop to 14 December, clearances overseas at the two ports amounted to 5,521,565 bags, of which 1,723,404 bags or 31.2 per cent were cleared from Rio and 3,798,161 bags or 68.8 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 14 Dec. show increase of 10,137 bags or 0.2 per cent, as against 10,756 bags or 0.2 per cent up to the previous week.

Clearances coastwise at the two ports for the crop to 14th December show increase of 91,746 bags or 14558.2 per cent compared with the same period last crop.

F.O.B. Value for the two ports for the week ended 14 Dec. averaged £3.474 per bag, as against £3.848 for the previous week and £3.413 for the corresponding week last crop. For the crop to 14 Dec., f.o.b. value at the two ports averaged £3.605 per bag, as against £3.165 for the corresponding period last crop.

Coffee Loaded (embarques at the two ports for the week ended 14 Dec. was smaller and amounted to 132,461 bags as against 206,460 bags for the previous week and 247,777 bags for the same week last year, and their f.o.b. value £460,170, £794,458 and £845,663 respectively.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 14 December				Week ending 14 Dec.
	1920-21	1921-22	1921-22	1922-23	Inc. or Dec.	%	
United States	5,585,407	5,081,535	2,540,576	2,784,408	+ 243,832	9.5	140,394
France	1,208,686	1,383,798	669,896	660,769	- 9,127	1.4	22,622
French Possessions	62,082	144,748	67,151	78,511	+ 11,360	16.9	18,123
Italy	496,845	902,299	524,161	568,163	+ 44,002	8.4	13,928
United Kingdom	67,292	519,543	13,242	7,962	- 5,280	39.8	130
British Possessions (ex discriminated)	13,851	26,567	12,837	18,692	+ 5,801	45.2	2,830
Canada	24,785	11,950	-	-	-	-	-
Cuba	5,200	-	5,000	10,760	+ 5,760	115.2	-
South Africa	166,257	225,288	121,111	99,902	- 21,209	17.5	1,925
Egypt	25,575	54,300	30,000	49,539	+ 19,539	65.1	382
Belgium	419,228	361,679	145,442	174,487	+ 29,045	19.9	12,925
Holland	897,693	1,091,689	546,717	334,366	- 212,351	38.8	5,752
Denmark	168,734	106,696	-	77,006	-	-	-
Norway	21,486	34,268	*223,394	29,017	-	-	-
Sweden	412,545	358,679	-	196,779	-	-	-
Spain and Colonies	49,745	9,269	3,889	7,262	+ 3,373	86.7	-
Portugal and Islands	9,201	10,761	1,394	2,711	+ 1,317	94.4	7
Plate and Pacific	390,882	862,859	124,448	192,639	+ 68,191	54.8	6,025
Japan and East	2,600	2,513	18	112	+ 94	522.2	-
Finland	105,153	151,820	46,907	67,287	+ 20,380	43.4	-
Switzerland	-	1,000	1,000	-	- 1,000	-	-
Greece and Crete	19,875	19,877	8,252	13,700	+ 5,448	66.6	-
Roumania	2,625	2,000	125	1,875	+ 1,750	1404.0	-
Bulgaria	-	625	125	1,625	+ 1,600	1200.0	-
Turkey	17,246	14,928	4,053	17,918	+ 13,865	342.0	100
Dantzig, Port of	-	-	-	1,700	+ 1,700	-	450
Germany	963,903	684,283	421,690	124,429	- 297,261	70.5	4,515
Total	11,132,696	11,542,977	5,511,428	5,521,565	+ 10,137	0.2	230,108
Coastwise	54,758	125,463	6,302	98,048	+ 91,746	14558.2	9,650
Grand Total	11,187,454	11,668,440	5,517,730	5,619,613	+ 101,883	-	239,758

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

RUFFNER M^cDOWELL & BURCH, INC.

(Members N. Y. Coffee & Sugar Exchange)

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

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

Act as United States Agents for Coffee Exporters

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

Ruffwood, New Orleans, La.

Leviathan, Bentleys, and ABC codes.

Clearances Overseas from Rio and Santos by Flag for the week ended 14 December, 1922, and Crop to date.

	Crop to 14 Dec.		Week ended 14 Dec.	
	Bags	%	Bags	%
British to U.S. ...	404,158	55.5	—	—
To Europe	258,337	35.5	23,412	—
Plate and Pacific.	64,826	9.0	1,891	—
Total British	727,321	13.1	25,303	—
Other Flags—American	1,601,517	29.0	142,519	—
Italian	618,069	11.1	13,928	—
Brazilian	615,472	11.1	—	—
Scandinavian	590,907	10.6	—	—
French	432,031	8.5	36,302	—
Dutch	357,450	6.4	5,518	—
Japanese	304,757	5.5	—	—
German	164,104	2.9	3,071	—
Belgian	64,013	1.1	2,807	—
Spanish	38,267	0.6	660	—
Portuguese	7,657	0.1	—	—
Total	5,521,565	100.0	230,108	—

Sales (declared) at the two ports for the week were likewise smaller, 122,048 bags, as against 167,102 bags for the previous week and 188,067 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 14 December show increase of 16,040 bags, as compared with the previous week, accounted for by decrease of 26,742 bags at Rio, but increase of 42,782 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro (including Nictheroy and afloat) ...	1,576,405
Santos	2,268,427
Bahia	13,838

Total stocks, three ports, on 14 December, 1922 ...	3,858,670
Ditto, 7 December, 1922	3,850,955
Ditto, 15 December, 1921	4,882,733

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

	1922			1921		
	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
Jan. 4	1,122	154	1,510	1,025	75	1,566
Jan. 11	1,058	217	1,315	1,125	138	1,773
Jan. 18	971	134	1,379	1,151	112	1,864
Jan. 24	948	139	1,384	1,137	121	1,882
Jan. 31	941	140	1,368	1,182	167	1,886

Feb. 8	968	104	1,304	1,297	132	1,864
Feb. 15 ...	1,026	106	1,335	1,307	103	1,910
Feb. 22 ...	971	8	1,354	1,305	107	2,039
March 1 ...	1,027	66	1,345	1,473	102	2,096
March 7 ...	968	104	1,258	1,365	107	2,205
March 14 ...	1,000	168	1,237	1,361	132	2,262
March 21 ...	1,898	164	1,126	1,525	147	2,332
Mar. 28 ...	826	100	1,098	1,400	114	2,354
April 4 ...	751	118	1,223	1,561	139	2,272
April 11 ...	683	117	1,249	1,574	161	2,272
April 18 ...	623	137	1,163	1,648	221	2,132
April 25 ...	761	164	1,306	1,562	156	2,110
May 2 ...	652	127	1,282	1,615	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	1,309	132	1,597
June 20 ...	703	103	949	1,229	103	1,664
June 27 ...	637	104	839	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	1,332
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	782	132	1,339
Oct. 24 ...	537	85	1,133	700	147	1,420
Oct. 31 ...	421	116	1,095	700	122	1,348
Nov. 28 ...	558	149	1,268	851	130	1,617
Dec. 5 ...	691	69	1,355	964	111	1,730
Dec. 12 ...	767	131	1,340	990	120	1,652
Dec. 19 ...	745	166	1,249	962	168	1,612

Havre Stocks:—

	Brazil		Total	Other		Total
	1922	1921		1922	1921	
14 Jan. ...	294	249	543	425	265	690
21 Jan. ...	284	251	535	439	260	699
28 Jan. ...	290	265	545	428	280	653

4 Feb.	300	255	555	405	255	660
11 Feb.	321	258	579	381	261	649
18 Feb.	323	257	580	371	256	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
19 Aug.	323	328	651	346	217	563
26 Aug.	322	318	640	347	246	593
2 Sept.	311	309	620	340	224	564
9 Sept.	297	299	596	309	224	533
16 Sept.	291	299	590	341	221	562
23 Sept.	312	289	601	362	227	589
30 Sept.	311	272	583	365	230	595
7 Oct.	309	259	568	348	234	582
14 Oct.	291	252	543	334	236	570
21 Oct.	264	242	506	355	232	587
28 Oct.	242	224	446	367	223	590
4 Nov.	247	207	454	372	225	597
11 Nov.	251	191	442	384	237	621
18 Nov.	240	182	422	383	250	633
25 Nov.	235	177	412	359	247	606
2 Dec.	225	167	392	335	241	576
9 Dec.	274	164	438	340	230	570
16 Dec.	291	159	450	336	229	565

Clearances from Victoria during November, 1922:—

Vessel—Destination	Bags of 60 kilos.
7—George Peirce, New Orleans	10,500
Ditto, Galveston	4,500
10—Taubate, New Orleans	19,750
21—Lorraine Cross, New Orleans	4,000
25—Aidan, New York	4,500
Ditto, Vancouver, via New York	250
12—Columbia, Trieste	7,815
12—Bayard, Copenhagen	2,000
20—Sambre, Havre	4,100
Ditto, Marseilles	500
Ditto, Antwerp	1,610
21—Tucuman, Hamburg	2,780
23—T. H. Skogland, Havre	3,250
Ditto, Bordeaux	875
Ditto, Nantes	500
Rio and Coastwise	4,820
Total	71,750

Total export during November, 1922:—

	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua Irm. & Co.	7,250	6,940	—	1,655	16,045
Cruz, Sobr. & Co.	10,250	3,875	—	—	14,125
Hard, Rand & Co.	4,500	4,485	—	470	9,455
A. Prado & Co.	5,500	1,375	—	2,185	9,060
Arens & Langen	5,250	3,375	—	310	8,935
Maffra & Irm.	4,750	—	—	—	4,750
O. Santos & Filhos.	1,500	3,350	—	—	4,850
Arbuckle & Co.	4,500	—	—	—	4,500
J. Ferreira & Co.	—	30	—	—	30
Total	43,500	23,430	—	4,820	71,750

Total export from 1 July to 30 November, 1922:—

	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua Irm. & Co.	44,250	27,315	350	14,852	86,767
Cruz, Sobr. & Co.	55,535	18,985	—	1,315	75,835
A. Prado & Co.	37,650	7,289	—	24,517	69,456
Arens & Langen	30,000	14,125	—	2,110	46,235
Hard, Rand & Co.	20,250	19,860	—	2,988	43,098
O. Santos & Filhos.	17,900	7,250	—	1,447	26,597
Arbuckle & Co.	22,500	—	—	—	22,500
Federal Government	—	—	—	15,850	15,850
Maffra & Irm.	14,250	—	—	960	15,210
Vervloet Irm. & Co.	—	—	—	1,070	1,070
J. Ferreira & Co.	—	50	—	880	880
J. Reisen & Co.	—	—	—	500	500
Sundries	—	—	—	42	42
Total	242,335	94,874	350	66,481	404,040

Total export from 1 July to 30 November, 1921 438,790
 Total exports from 1 July, 1921, to 30 June, 1922 845,710

In the October table of Clearances from Victoria shipments of 300 bags by Vivacqua Irm. & Co. and 400 bags by A. Prado & Co. were omitted, but are included in the November figures.

The Hamburg Coffee Market recently has been entirely under the influence of the new exchange regulations. The prohibition of paying in foreign money brought the business to an almost complete standstill. It is to be hoped that the efforts of the trade will soon succeed in obtaining a modification of this purposeless and damaging ordinance. Likewise, the further strong impairment of the national mark that took place, especially in the last days, has unfavourably influenced the business. The gold customs advance for the week Nov. 1-7 amounts to 704 per cent, which corresponds to a duty of 458.25 marks a pound on raw coffee and 572.80 on roasted. Quotations to-day with exchange of 20,000 marks per pound sterling are 700-750 marks for one half kilo of Santos coffee.—Our New York Correspondent.

—Extracts from Circular of Minford, Lueder & Co., 17 Nov. The offering of Santos coffee of the 1923-24 crop for shipment on seller's option, from July to September, and from July to Dec. at from 2s to 2½c below offers for prompt shipment disturbed the market, deterring some buyers from purchasing. It must be remembered that none of such contracts can be expected to be available here before August and may be delayed to a later date. While they indicate that Santos exporters expect a large coming Santos crop, which is due and probably it will be needed. One of our valued Santos correspondents writes: "The flowering has been good, but reports received from the interior already claim of fallen fruits, owing to cold winds and heavy rain." Estimate is generally 10 to 12 million for 1923-24." What should interest our buyers is what the market will do from now until this crop is finished. The visible supply in the world's consuming markets averages about two months' requirements. The present Santos crop is small. Consuming countries must be constant buyers and the control lies with the producing countries. This crop receipts, at least of Santos, are expected to decrease after the turn of the year below the restricted limit. A buyer who allows his stock to become unduly depleted will lose business.

In the memory of the writer a leading roasting firm lost their position as leaders from following advanced information concerning a coming crop and by not carrying a stock sufficient to retain their customers. We see no reason why dealers should not carry stocks full up to their usual requirements, being satisfied to work on the average cost of replacing as they sell. The ability to meet customers' demands promptly, will more than compensate for any decline in prices.

Deliveries of Brazil coffee in the United States continue large and for the 16 days of November amount to 346,220 bags, against 283,745 bags in October and 267,650 bags in Nov. last year.

Coffee Futures.—During the week prices sagged, but later made a good recovery. Trading has been irregular and the market is narrow. Ruling quotations continue much below street values or a replacing cost in Brazil markets. To illustrate how low future prices are in comparison with actual values, Dec. quotation is 5-8c below the price that the cheapest deliverable coffee can be purchased on the spot and 7-8c below the laid-down in store, cost from Brazil. The cheapest future shipment offered for next crop for Santos 4s at 2 1-8c above the existing price of Sept., and the price of Rio, cost and freight, must decline 2 1-4c to 8c to allow of a delivery in Sept. without loss. One wonders at the boldness of the bears in selling at prevailing prices, when the chances of a good profit are so slim. As long as bearish sales continue, owing to the narrow market, prices may make declines, but it is our opinion that such sales later on will bring the support that usually causes an advance during the first three months of a crop. We continue to favour purchases on all reactions of any active month up to and including next July.

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 14th December, 1922.
IN BAGS OF 60 KILOS

	Dec. 14	Dec. 7	Dec. 14	Dec. 7	Crop to Dec. 14/1922	
	1922	1922	1922	1922	Bags	£
Rio.....	76,938	92,735	223,085	309,954	1,723,464	5,092,531
Santos.....	153,200	87,960	576,385	385,384	3,798,101	14,811,620
Total 1922/23 ..	230,138	180,695	799,470	695,338	5,521,565	19,904,151
do 1921/22 ..	230,737	222,863	787,532	744,716	5,511,428	17,442,299

COFFEE LOADED (EMBARQUES).

During the week ended 14th December, 1922.
IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1922	1922	1921	1922	1921
	Dec. 14	Dec. 7	Dec. 15	Dec. 14	Dec. 15
Rio.....	41,690	93,521	95,209	1,709,204	1,332,839
Nietheroy.....	5,702	2,264	—	64,158	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	50,392	95,785	95,209	1,833,392	1,332,839
Total Santos.....	82,069	110,676	152,668	3,748,212	4,136,400
Total Rio & Santos.....	132,461	206,460	247,777	5,581,574	5,469,239

COFFEE SAILED.

During the week ended 14 December, 1922, were consigned to the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	21,750	49,858	9,650	3,375	1,925	—	85,558	1,815,660
Santos.....	118,644	31,906	—	2,650	—	—	153,200	3,803,953
1922/1923 ..	140,394	81,764	9,650	6,025	1,925	—	239,758	5,619,613
1921/1922 ..	80,990	124,227	305	5,695	19,825	—	231,042	5,517,730

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO stock on Dec. 7, 1922.....	1,490,809
Entries during week ended Dec. 14, 1922.....	51,196
Loaded (Embarques), for week ended Dec. 14, 1922.....	1,542,005
STOCK AT RIO ON Dec. 14, 1922.....	44,690
Stock at Nietheroy and Porto da Madama and Ilha do Vianna on Dec. 14, 1922.....	1,497,315
Afloat on Dec. 7, 1922.....	9,656
Entries at Nietheroy plus total embarques including transit.....	102,682
deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week ended Dec. 14, 1922.....	60,040
	172,378
STOCK IN NIETHEROY AND AFLOAT ON Dec. 14, 1922.....	93,288
STOCK IN 1st and 2nd HANDS AND THOSE AT NIETHEROY and AFLOAT ON Dec. 14, 1922.....	79,090
SANTOS Stock on Dec. 7, 1922.....	1,576,405
Entries for week ended Dec. 14, 1922.....	2,225,645
Loaded (embarques) during same week.....	124,851
STOCK AT SANTOS ON Dec. 14, 1922.....	2,350,496
BAHIA stock on Dec. 7, 1922.....	82,069
Entries during week ended Dec. 14, 1922.....	2,268,427
	22,163
	6,963
	29,126
Clearances during same week.....	15,288
Stock at Bahia on Dec. 14, 1922.....	13,838
Stock at Rio, Santos and Bahia Dec. 14, 1922.....	3,858,670
do do do Dec. 7, 1922.....	3,850,955
do do do Dec. 15, 1921.....	4,682,738

Note.—Rio stocks include Nietheroy and afloat.

Coffee Statistics

ENTRIES.

During the week ended 14th December, 1922.

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 14	Dec. 7	Dec. 15	Dec. 14	Dec. 15
	1922	1922	1921	1922	1921
Central and Leopoldina	54,789	76,724	76,760	1,514,409	1,806,929
By Inland.....	25	62	932	8,005	71,032
Coastwise, discharged.....	—	2,067	3,814	73,979	142,170
Total.....	54,814	78,853	81,506	1,596,387	2,020,131
Transferred from Rio to Nietheroy.....	3,618	—	—	29,448	—
Net Entries at Rio.....	51,196	78,853	81,506	1,566,939	2,020,131
Nietheroy from Rio & Leopoldina.....	9,648	567	—	83,508	—
Total Rio, including Nietheroy & transit.....	60,844	79,420	81,506	1,650,447	2,020,131
Total Santos.....	124,851	185,712	184,840	3,514,735	4,152,652
Total Rio & Santos.....	185,695	265,132	266,346	5,165,182	6,172,783

The total entries by the different S. Paulo Railways for the Crop to Dec. 14 were as follows:

	Past	Por	Total at	Total at	Remaining
	Jundiaby	Sorocabana and others	S. Paulo	Santos	at S. Paulo
1922/1923	2,727,000	796,878	3,523,878	3,514,735	—
1921/1922	3,366,982	783,252	4,150,234	4,162,652	—

SALES OF COFFEE (DECLARED).

During the week ended 14th December, 1922.

	Dec. 14/1922	Dec. 7/1922	Dec. 15/1922
Rio.....	41,048	51,102	70,067
Santos.....	81,000	116,900	118,000
Total.....	122,048	167,102	188,067

10...SOUTHERN CROSS...New York	American Coffee Corp	10,000	
Ditto	Arbuckle & Co.	5,500	
Ditto	Leon Israel & Co.	5,000	
Ditto	Hard, Rand & Co.	4,000	
Ditto	Cia Prado Chaves	2,500	
Ditto	Bacoarat & Co.	2,500	
Ditto	Barbosa & Co.	2,000	
Ditto	A. Djebold & Co.	2,000	
Ditto	Almeida Prado & Co.	2,000	
Ditto	A. Ferreira & Co.	1,750	
Ditto	Lima Nogueira & Co.	1,750	
Ditto	Ma. Laughlin & Co.	1,650	
Ditto	Cia Com S. Minas	1,250	
Ditto	Nioas & Co.	1,000	
Ditto	Cia P. de Exportação	1,000	
Ditto	Martins Wright & Co.	1,000	
Ditto	Jung Carvalho & Co.	500	
Ditto	J. C. Mello & Co.	500	
Ditto	E. Johnston & Co.	486	
Ditto	Silva, Ferreira & Co.	210	46 6/6
10...POSEIDON...Rosario	S. A. Levy	228	
Ditto	Lima Nogueira & Co.	103	33
11...PRINCIPE DI UDINE...Genoa	Grace & Co.	250	
Ditto	J Campos & Co.	125	
Ditto	Cia P. Armaz. Gerais	60	
Ditto	N. Pizarro & Co.	49	
Ditto—Consumption	G. Tomaselli & Co.	8	
Ditto	V. Morel & Co.	1	
Ditto	J. J. Figueiredo & Co.	2	485
11...ANTONIO DELFINO...Hamburg	E. Struckmeyer & Co.	123	
Ditto	Theodor Wilke & Co.	53	
Ditto	Zerrenner Bulow & Co.	4	
Ditto	A. Diebold & Co.	3	
Ditto	Leonoldo Figueiredo	2	
Ditto—Lisbon	Bento Carvalho & Co.	1	
Ditto ... Consumption	Adolpho Bark	2	190
...DANTE ALIGHIERI...Genoa	Martins Wright & Co.	1,607	
Ditto	Enea Malaguti & Co.	1,300	
Ditto	Cia Puglisi	1,053	
Ditto	Nossack & Co.	1,000	
Ditto	Whitaker Brothers & Co.	802	
Ditto	Cia Leme Ferreira	525	
Ditto	Grace & Co.	250	
Ditto	Sion & Co.	250	
Ditto	Becoarat & Co.	250	
Ditto	S. A. Casa Malta	175	
Ditto	Carreresi & Co.	2	
Ditto...Livorno	Venancio F. & Irmão	1	
Ditto ... Consumption	J. Thornton	27	7,192
13...ANGO...Buenos Aires	F. Matarazzo & Co.	300	
Ditto	A. Varisco	3	303
13...PATAGONIER...Antwerp	Martins Wright & Co.	1,000	
Ditto	Roche Faria & Co.	500	
Ditto	S. A. Casa Malta	375	
Ditto	Numann, Gypn & Co.	300	
Ditto	R. Alves, Toledo & Co.	250	
Ditto—Alexandria	Grace & Co.	250	
Ditto	Cia Leme Ferreira	132	2,807
14...PALMES...Buenos Aires	The Fine Taste Coffee	215	
Ditto	R. Alves, Toledo & Co.	160	
Ditto	S. A. Levy	150	
Ditto	Nioas & Co.	110	
Ditto	S.A.C.G. Commercial	25	664
Total overseas		153,200	

PERNAMBUCO MARKET REPORT.

Pernambuco, 9 Dec., 1922.

Sugar. The market has been quiet and steady all this week, the average being 8\$500 for crystals bagged and 7\$200 to 7\$500 for demeraras. Some good business is being done with the Plate in both these qualities and it is estimated that from 10th to 20th of this month some 50 to 60,000 bags of both types have to be shipped. The market at the moment is quiet, sellers holding out for 8\$700, with buyers offering 8\$500 for crystals, while little interest is shown in other qualities. For crystals 9\$ has been offered for January delivery.

Quotations (nominal) for unbagged are:—Usinas, 1st, 9\$500 to 9\$800; ditto, 2nd, 8\$500 to 8\$800; crystal, 7\$800 to 8\$300; whites, 7\$400 to 7\$800; somenos, 6\$400 to 6\$800; bruto secco, 3\$800 to 4\$100; demarara, 6\$500 to 6\$900; mascavado, not quoted.

Entries from 28 Nov. to 4 Dec. amounted to 132,526 bags, of which 29,985 bags came in by water, rest by rail. Total entries for the month of November amounted to 480,491 bags, against 493,742 bags for same month last year, a decrease of

13,251 bags; and for the crop to end Nov, entries amounted to 1,078,914 bags, against 1,144,048 bags last crop, a decrease of 65,134 bags.

Shipments for the week were:—Manaos 2,010 bags; Para 2,600 bags; Maranhão 210 bags; Ceara 1,510 bags; Areia Branca 175 bags; Santos 6,550 bags; Rio Grande do Sul 1,050 bags; Pelotas 2,070 bags; Porto Alegre 3,670 bags; Buenos Aires 1,500 bags; Montevideo 14,000 bags; Praia 266 bags; Funchal 1,000 bags; Leixões, 3,806 bags; Lisbon 1,025 bags; Marseilles 8,004 bags; Greenock 26,376 bags; Liverpool 56,934 bags; and sundry 160 bags.

Cotton. The market again firmed up during the week, rising to 58\$ and 53\$ for firsts and mediums prompt. Small lots have been sold on this basis for the south principally, but sellers are not anxious to part. Entries for the week were 4,640 bales; for the month of Nov., 11,962 bales against 21,433 bales same month last year; and for the crop to end Nov., 31,085 against 55,127 bales for same period last crop, a decrease of 24,042 bales.

Shipments for the week were:—Santos 418 pressed and 30 unpressed bales; Itajahy 125 pressed bales; Leixões 644 ditto and Liverpool 999 ditto.

Coffee market firm at 23\$ to 23\$500, but a small lot was done at 24\$. Entries for week, 2,111 bags; and for Nov., 14,998 bags, against 20,101 bags same month last year. Shipments for the week were: Manaos 260 bags; Para 80 bags; Maranhão 316 bags; Ceara 390 bags; Itacoatiara 20 bags; Havre 6,041 bags; and Marseilles 2,875 bags.

Cereals. Maize steady at 10\$500 to 11\$, with some 8,000 to 10,000 bags sold at 10\$500 and offers of prompt at 11\$. Entries for week, 7,191 bags; and for month of Nov., 30,427 bags against 20,961 bags same month last year. Shipments for week were:—Rio 1,850 bags; Liverpool 5,000 bags.

Farinha firm at 13\$500 to 14\$, with little doing. Entries for week, 2,604 bags; and for month of Nov., 10,357 bags against 7,587 bags same month last year. There was a shipment during the week to Ceara of 50 bags

Beans quiet at 25\$ for imports from south and 38\$ home grown and a small retail business doing. Entries for the week were 400 bags and for the month of Nov., 3,061 bags against 1,971 bags for same month last year. There was a shipment during the week of 60 bags to Para.

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

Freights unchanged. The only shipments of note have been 56,000 bags sugar to Liverpool, 26,000 bags to Greenock and 14,000 bags to Montevideo; 1,000 bales pressed cotton to Liverpool and 700 to Leixões; Havre took 6,000 bags of coffee, but to New York the market is dead.

Exchange was around 6 9-16d all the week. Practically no private paper has appeared owing to fluctuations of exchange. Business has been principally sugar for the Plate, payment being here in milreis.

RUBBER

Exports of Rubber from Manaos, Para, Itacoatiara and Iquitos,

Ten Months, January-October, 1922.—In Tons of 1,000 kilos.

TO THE UNITED STATES.

	9 months	October	10 months
From Manaos —			
Fine	1,323	777	2,100
Medium	225	69	294
Coarse	578	43	621
Caucho	779	88	867
Total	2,905	977	3,882

From Para:—			
Fine	1,852	374	2,226
Medium	169	19	188
Coarse	964	184	1,148
Caucho	1,039	53	1,092
Total	4,024	630	4,654
From Iquitos:—			
Fine	206	1	207
Medium	2	—	2
Coarse	29	5	34
Caucho	130	—	130
Total	367	6	373
Grand Total	7,296	1,613	8,909

TO EUROPE.

	9 months	October	10 months
From Manaus:—			
Fine	3,323	231	3,554
Medium	286	13	299
Coarse	278	38	316
Caucho	981	41	1,025
Total	4,868	326	5,194
From Para:—			
Fine	2,449	246	2,695
Medium	130	15	145
Coarse	129	8	137
Caucho	1,402	134	1,536
Total	4,110	403	4,513
From Iquitos:—			
Fine	1	7	8
Caucho	1	—	1
Total	2	7	9
Grand Total	8,980	736	9,716

Total Exports, Ten Months, January-October, 1922.

	From Braz. ports	From Iquitos	Total	%
To Europe:—				
Fine	6,249	8	6,257	64.4
Medium	444	—	444	4.6
Coarse	453	—	453	4.6
Caucho	2,561	1	2,562	26.4
Total	9,707	9	9,716	100.0
To the United States:—				
Fine	4,326	207	4,533	50.8
Medium	482	2	484	5.4
Coarse	1,769	34	1,803	20.2
Caucho	1,959	130	2,089	23.6
Total	8,536	373	8,909	100.0
Grand Total	18,243	382	18,625	—

Exports of Rubber from Para, Manaus, Itacoatiara and Iquitos, Ten Months, January-October.—In Tons of 1,000 kilos.

	Fine	Medium	Coarse	Cauchc	Total
To Europe:—					
1922	6,257	444	453	2,562	9,716
1921	3,619	224	320	1,447	5,610
To the United States:—					
1922	4,533	484	1,803	2,089	8,909
1921	5,296	630	1,411	1,976	9,313
Total Exports:—					
1922	10,790	928	2,256	4,651	18,625
1921	8,915	854	1,731	3,423	14,923

Receipts of Rubber and Caucho at Para.

	9 mos.	October	10 mos.	%
Up-river grades	11,616	1,736	13,352	66.6
Island grades	1,680	388	2,068	10.3
Caucho grades	4,454	176	4,630	23.1
Total	17,750	2,300	20,050	100.0

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

	9 mos.	October	10 mos.
To the United States:—			
General Rubber Co. of Brazil	1,311	54	1,365
Suarez Filhos & Co.	926	58	984
Berringer & Co.	637	152	789
Bitar Irmãos	272	25	297
F. Chamie	397	331	728
Stowell & Co.	79	—	79
Ranniger & Co.	65	—	65
Small shippers	337	10	347
Total	4,024	630	4,654
To Europe:—			
General Rubber Co. of Brazil	230	—	230
Suarez Filhos & Co.	483	50	533
Berringer & Co.	1,297	159	1,456
Bitar Irmãos	1,179	80	1,259
F. Chamie	25	16	41
Ranniger & Co.	151	70	221
Adelbert H. Alden, Ltd.	30	—	30
Jos. Origet & Co.	407	—	407
Small shippers	308	28	336
Total	4,110	403	4,513

COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 13 Dec. were as follows, in tons of 1,000 kilos:—

From Santos:—Dec. 11, Sabor, Grandes Moinhos Gamba, (280 bales), 50 tons; Hamburg, Grandes Moinhos Gamba, (280 bales) 50 tons; Havre, Sion & Co. (13 bales), 4 tons; Dec. 9, Montzerland, Hamburg, F. Mattarazzo & Co. (300 bales), 73 tons; Dante Alighieri, Genoa, Grandes Moinhos Gamba, (204 bales), 31 tons; total, (1,077 bales) 208 tons, valued at £21,548.

The Pernambuco market closed on 13 Dec. firm, with first sorts quoted at 60\$ buyers only, unaltered as compared with the previous Wednesday and 30\$ buyers and 32\$ sellers on 14 Dec. last year.

The movement at Pernambuco for the week ended 13 Dec. was as follows, in bales of 80 kilos:—

Stock on 6 December, 1922	11,000
Entries during the week	4,100
Available	15,100
Clearances during the same week	5,100
Stock on 13th December, 1922	10,000
Ditto, 14th December, 1921	21,000

Entries for the week ended 13 Dec. amounted to 4,100 bales, against 7,700 bales for the previous week and 4,400 bales for the corresponding week last year.

For the crop to date, entries amounted to 51,400 bales, as against 70,300 bales for the corresponding period last crop.

—The Rio market closed on 13 December with prices quoted as follows, per 10 kilos:—

	13 Dec, 1922	6 Dec, 1922	14 Dec, 1921
Sertões	50\$000-51\$000	48\$000-49\$000	26\$000-27\$000
First sorts	49\$000-50\$000	47\$000-48\$000	25\$000-26\$000
Mediums	47\$000-48\$000	44\$500-45\$000	21\$000-22\$000
Paulista	Nominal	Nominal	Nominal

The movement at Rio de Janeiro for the week ended 13th December was as follows, in bales:—

Stock on 6 December, 1922	8,405
Entries during the week	2,155
Available	10,560
Deliveries during the same week	3,025
Stock on 13 December, 1922	7,535
Ditto, 14 December, 1921	18,491

—The S. Paulo market closed on 13 Dec. with raw spot, superior, good, and common nominal.

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

	13 Dec, 1922	6 Dec, 1922	14 Dec, 1921
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
December	71\$000-71\$500	67\$000-67\$500	33\$000-33\$500
January	71\$500-71\$550	67\$300-67\$500	33\$900-34\$500
February	70\$800-	67\$000-67\$300	35\$300-35\$700
March	69\$700-69\$900	66\$600-66\$800	36\$300-36\$700
April	69\$250-69\$50\$	66\$300-66\$600	37\$350-37\$500
May	68\$600-68\$700	-	37\$800-38\$000

Current prices in foreign markets.—

	1922					
	7th	8th	9th	10th	12th	13th
Liverpool, pence per lb.:						
Pernambuco and Maceio						
Fair	13.87	14.00	—	14.18	14.21	14.19
Amer. fully mid., spot.	14.22	14.35	—	14.53	14.56	14.49
Options: Dec.	13.68	13.69	—	14.09	13.94	13.84
March	13.44	13.46	—	13.80	13.66	13.58
New York, cents per lb.:						
Options: January	24.66	24.78	24.92	24.89	25.11	25.36
May	24.74	24.85	25.05	25.06	25.38	25.57

Entries of Sugar and Cotton at Pernambuco:—

	Sugar Crop.		Cotton Crop.	
	1922-23	1921-22	1922-23	1921-22
	Bags	Bags	Bales	Bales
September	154,497	218,037	9,526	10,271
October	443,926	432,269	9,597	23,423
November	480,491	493,742	11,962	21,433
Total	1,078,914	1,144,048	31,085	55,127

SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended 13 Dec., in bags of 60kls., were as follows:

From Rio:—Dec. 9, Strabo, Rotterdam, Magalhães & Co., 13,496 bags; Dec. 8, Regina d'Italia, Genoa, E. Malagutti, 500 bags; Dec. 12, Principe di Udine, Genoa, E. Malagutti, 2,007 bags; Sabor, London, H. Barcellos & Co. 3,383 bags; total Rio, 19,379 bags, valued at £15,619.

—The Pernambuco market closed on 13 Dec. steady, at the following prices, per 15 kilos:—Usinas, 9\$500 to 9\$800; crystals, 6\$700 to 7\$000; demeraras, nominal; 3rd sorts, 7\$500 to 7\$800; somenos, 6\$500 to 6\$800; and brutos seccos, 4\$ to 4\$300; against usinas, 9\$500 to 9\$800; crystals, 7\$800 to 8\$300; demeraras, 3rd sorts and somenos, nominal; and brutos seccos, 3\$800 to 4\$100 on the previous Wednesday.

The movement at Pernambuco for the week ended 13 Dec. was as follows, in bags of 60 kilos:—

Stock on 6 December, 1922	322,000
Entries during the week	118,600
Available	440,600
Deliveries during the week	198,600
Stock on 13 December, 1922	242,000
Ditto, 14 December, 1921	246,000

For the crop to 13 December, entries amounted to 1,259,500 bags, against 1,372,300 bags for the same period last crop.

—The Rio market closed on 13 December with prices quoted as follows, per kilo:—White crystals, \$660 to \$720; ditto, 2nd jact, \$580 to \$600; 3rd sorts, nominal; demeraras, nominal; mascavinho, \$500 to \$540; mascavo, superior, \$400 to \$420; against \$660 to \$700; \$580 to \$620; nominal; nominal; \$500 to \$540; \$400 to \$420 on 6 Dec. respectively.

The movement at Rio de Janeiro for the week ended 13th Dec. was as follows, in bags of 60 kilos:—

Stock on 6 December, 1922	248,982
Entries during the week ended 13 Dec.	33,780
Available	282,762
Deliveries during the same week	30,969
Stock on 13 December, 1922	251,853
Ditto, 14th December, 1921	215,698

—The S. Paulo market closed on 13 Dec. with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos, Pernambuco, and Maceio crystals, 42\$500; somenos, good, 35\$500; mascavo, 25\$; other sorts, nominal.

Crystal options closed steady, at following prices, per sixty kilos:—Dec., 40\$700 buyers, no seller; Jan., 41\$500 buyers only; Feb., 42\$500 buyers and 42\$800 sellers; March, 43\$250 buyers only; April, 43\$800 buyers only; May, 44\$ buyers only.

BEANS, RICE, MANDIOCA AND MANGANESE. There were no clearances overseas of these commodities during the week ended 13 December.

COCOA

Clearances overseas of Cocon at the ports of Rio and Bahia during the week ended 13 Dec. were as follows, in bags of 60kls.:

From Bahia:—Nov. 26, Alegrete, Havre, 600 bags; Dec. 2, Gelria, Amsterdam, 3,400 bags; Rotterdam, 700 bags; Dec. 3, K. Margareta, Gothenburg, 600 bags; Helsingborg, 100 bags; Malmo, 3,350 bags; Stockholm, 300 bags; Norkoping, 300 bags; Kalmar, 75 bags; Dec. 8, Porta, Hamburg, 4,025 bags; Antwerp, 800 bags; Malmo, 600 bags; Christiana, 150 bags; Dec. 6, Bon-hour, New York, 3,975 bags; Boston, 5,260 bags; Dec. 11, Estrella, Copenhagen, 200 bags; Christiana, 1,750 bags; total Bahia, 26,185 bags, valued at £71,328.

—Bahia cocoa was quoted in New York on 14 Dec. as follows, cents per lb.:—Fair fermented, 8¼c.; good fair, 9c.; and superior, 9 1-8c.

Exports of Cocoa from the Port of Bahia during the month of November, 1922 (Circular of Magalhães & Co., Bahia):—

Per Shippers:—Saback & Co., 22,200 bags; Wilbderger & Co. 17,585 bags; Magalhães & Co. 17,570 bags; H. Kaufmann & Co. 8,100 bags; Behrmann & Co. 6,900; Epiphania M. de Souza, 5,050 bags; Duder & Co. 4,075 bags; W. G. Schoppmeyer, 3,750 bags; Agenor Gordilho, 3,550 bags; F. Stevenson & Co. 3,400 bags; Geraldo Dannemann, 2,000 bags; J. Studer & Co., 2,000 bags; Cia. Com. Overbeck, 1,950 bags; Bahia Cocoa Co., 1,700 bags; J. V. Ribeiro & Co., 1,000 bags; Cia. Geral Com. S. Salvador, 300 bags; Frank & Co. 300 bags; total 101,430 bags.

Per Destinations:—New York 44,425 bags; Hamburg 13,850 bags; Boston, 9,550 bags; Amsterdam 7,450 bags; Havre 5,100 bags; B. Aires 4,400 bags; Malmo 2,800 bags; Antwerp 2,675 bags; London 1,750 bags; Marseilles 1,350 bag; Genoa 1,350 bags; Bordeaux, 1,000 bags; San Francisco, Cal. 1,000 bags; Rotterdam 900 bags; Copenhagen 500 bags; Philadelphia 500 bags; Montevideo 500 bags; Bremen 500 bags; Gothenburg 400 bags; Stockholm 375 bags; Liverpool 200 bags; coastwise 855 bags; total 101,430 bags.

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

Stock on 31st October, 1922	31,219
Entries during November	106,480

Available	127,699
Clearances during November	1,11,430

Stock on 30th November, 1922	36,269
------------------------------------	--------

For the eleven months of 1922, entries amounted to 559,217 bags and deliveries to 816,476 bags.

Comparative figures for the month of November for the last four years are as follows, in bags:—

	1921	1920	1919	1918
Exports	29,581	102,312	97,406	120,020
Receipts	43,721	101,727	123,824	67,345

MEAT

Clearances overseas of Frozen and Chilled Beef, Pork and Offal at the ports of Rio and Santos during the week ended 13 Dec. were as follows, in tons of 1,000 kilos:—

BEEF.—From Santos: Dec. 7, Am. Sall. de Lamornaix, Havre, Continental Products Co., (11,535 qts.) 712 tons; Cia. Mechanica e Importadora, (2,184 qts.) 156 tons; total Santos, (13,719 qts.) 868 tons, valued at £26,447.

PORK.—Dec. 11, Principe di Udine, Genoa, Continental Products Co., (719 hogs) 50 tons, valued at £2,133.

Sundry Clearances.—From Santos: Dec. 7, Am. Sall. de Lamornaix, Havre, (50 bags) 1 ton hog's brains; Dec. 9, Montferland, Rotterdam, (5 bags) 2 tons salted tripe; all shipped by the Continental Products Co.

LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended 13 Dec., were as follows, in tons of 1,000kl.:—

From Santos:—Dec. 9, Dante Alighieri, Genoa, Leite & Santos, (50 cases), 3 tons; Dec. 11, Antonio Delfino, Hamburg, Theodor Wille & Co., (51 cases) 4 tons; total Santos, (101 cases) 7 tons, valued at £418.

HIDES

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the week ended 13 Dec. were as follows, in units and tons of 1,000 kilos:—

From Rio:—Dec. 8, Rio de Janeiro, Hamburg, Wm. Marx, (2,158 dry) 33 tons; Dec. 12, Sabor, Liverpool, Luiz Campos, (1,000 dry) 13 tons; total Rio, (3,158 dry) 46 tons, valued at £3,083.

From Santos:—Dec. 7, Rio de Janeiro, Hamburg, Theodor Wille & Co., (465 dry), 4 tons, valued at £268.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia during the week ended 13 Dec. were as follows, in tons of 1,000 kilos:—

From Bahia:—Dec. 2, Gelria, Amsterdam, (250 bales), 19 tons; Dec. 8, Porta, Bremen (792 bales) 57 tons; total Bahia, (1,042 bales), 76 tons, valued at £2,218.

From Rio:—Dec. 6, Alsina, Marseilles, Banco Hollandez, (250 bales), 19 tons, valued at £1,071.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos, in bunches:—Dec. 6, Avon, Buenos Aires, 3,752; Dec. 11, Ango, Buenos Aires, 20,000; total for week, 23,752 bunches; total 1 Jan. to 13 Dec., 2,721,558 bunches.

BRAZIL NUTS.

Exports from Manaus and Para during the month of October, 1922.—By Shippers and Destinations.—In Hectolitres.

	Europe	U.S.	C'wise	Total
From Manaus:—				
Semper & Co.	—	3,277	—	3,277
Higson Jones & Co.	1,938	—	—	1,938
General Rubber Co. of Brazil .	—	500	—	500
J. A. Leite & Co.	273	—	—	273
Total	2,211	3,777	—	5,988

From Para:—				
Ranniger & Co.	54	1,522	—	1,576
Bitar Irmãos	275	—	—	275
A. Marsioni & Co.	26	—	—	26
Ferreira Costa & Co.	—	—	24	24
Total	355	1,522	24	1,901

Destination of Exports:—

	Para	Manaos	Total
New York	1,522	3,777	5,299
Liverpool	—	2,211	2,211
Havre	355	—	355
Coastwise	24	—	24
Total	1,901	5,988	7,889

SHIPPING

The Freight Market shows no change worthy of mention. Rates are unchanged and cargo not as plentiful as expected. The Plate is now so active that owners do not bother much about Brazil until southern markets have been visited. It is reported that cotton and sugar will be exported in much larger quantities during the next few weeks.

A correspondent of the "Economist" sums up the general situation as follows:—"The increased attention now being paid to shipping shares with quite substantial rise in some of the better-lass issues is based on the better outlook for the industry. The United States merchant marine is no longer a formidable competitor; French ambition have not been realised; while the progress of the German shipping companies is not swift enough as yet to worry United Kingdom owners. Thus the importance of the British merchant marine would at once become intensified on any world revival in trade. Homeward markets have continued well engaged, with good business done from Australia both for steamers and sailers. In the Atlantic passenger trade fares are to be lowered a little, but there is no intention to reduce the rates to South America, South Africa, and the East, although, of course, on any further adjustment in seamen's wages, which is bound to come sooner or later, there would have to be a change. In the North Atlantic trade passenger business has been handicapped this year by the drastic emigration regulation in the U.S., but in other directions bookings have been up to the average."

—Royal Mail.—Almanzora, arrived Rio 18 Dec. for Santos and Plate; Andes, leaves Southampton 22 Dec. for South America; Arlanza, due Lisbon 20 Dec. for Southampton; Avon, due Rio 20 Dec. homewards; Darro, due Rio 21 Dec. for Santos and Plate; Demerara, left Rio 13 Dec. for Lisbon and Liverpool; Desendo, left Liverpool 16 Dec. outwards; Highland Glen, due Rio 20 Dec. for Plate; Highland Laddie, left Rio 23 Nov. for Plate; Highland Piper left Rio de Janeiro 7 December for the Plate; Highland Pride, arrived London 25 Nov. from South America; Highland Rover, arrived London 7 Dec. for South America; Nariva, arrived Rio 11 Dec. for Plate; Natia, left Rio 7 Dec. for Santos and B. Aires; Oropesa, due Rio 19 Dec. for Straits route; Sabor, arrived

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Rio 10 Dec. for Bahia and Europe; Sambre, left Bahia 30 Nov. for Europe; Sarthe, arrived Santos 10 Dec. homewards; Silarus, left Swansea 20 Dec. for Lisbon and Brazil; Siris, arrived Rio 8 Dec. for Santos and Rio Grande; Somme, left Lisbon 6 Dec. for Rio and Santos, etc.

—Baltic South American Line (Cia. Sveatlanta do Brasil, S.A., Agents)—Dansborg, due Rio homewards 30 Dec.; Jungshoved, due Santos early January for Scandinavia; Hammershus, due Santos outwards end Dec. for Plate; Oerkild, leaves Denmark mid Dec. for Brazil.

—Lamport and Holt.—Vestris, left Buenos Aires 18 Dec. for New York, due Rio 22 Dec.; Vasari, left New York 16 Dec. southwards, due Rio 4 Jan.; Plutarch, arrived Santos 10 Dec. outwards; Newton, arrived Santos 18 Dec. outwards; Phidias, from London, etc., arrived Rio 19 Dec.; Bruyere left Leixões 6 Dec., due Rio 22 Dec.; Hogarth, due Rio 30 Dec. for Plate; Balfe, left Liverpool 16 Dec., due Rio 7 Jan. for Santos and Rio Grande; Dryden, leaves Liverpool 30 Dec. for Rio 21 Jan. for Santos; Euclid, left Santos 16 Dec. for Liverpool; Holbein, for Liverpool, leaves B. Aires 23 Dec. and Rio 29 Dec.; Swinburne, for Liverpool, left B. Aires 16 Dec., calls Bahia; Lassell, arrived Santos 14 Dec. for Plate; Sheridan, left New York 9 Dec., due Rio 30 Dec. for Santos and Plate; Bronte, left B. Aires 18 Dec. for Boston and New York, calls Santos; Camoens, left Santos 19 Dec. for Barbados and New York; Balzac, leaves Buenos Aires 25 Dec. for Antwerp, calls Bahia; Leighton, for Boston and New York, leaves B. Aires 8 Jan., calls Brazil ports.

—Prince Line (Houlder Brothers & Co., Agents)—African Prince, discharging Rio; Highland Prince, loading New York for Brazil and Plate; Indian Prince, loads for New York January.

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

Sota & Aznar Line (Houlder Bros. & Co., Agents)—Abodi Mendi left Antwerp 3 Dec. for Rio direct; Agire Mendi, left Antwerp 10 Dec. for Rio direct.

—Johnson Line (Mr. Luiz Campos, Agent)—Kr. Gustaf Adolf, left Gothenburg 5 Dec., due Rio 28 Dec.; Canada, leaves Sweden 23 Dec. for Brazil and Plate; Valparaiso, leaves Sweden early Jan. for Brazil and Plate; Pedro Christophersen, mid Jan. ditto; Suecia, due Rio 23 Dec. for Sweden and Finland; Pacific, leaves B. Aires 5 Jan. and Rio 13 Jan. for Sweden and Finland; Kr. Gustaf Adolf, loads first half Feb. for Sweden and Finland; Canada, loads end Jan. for Sweden and Finland.

—Chargeurs Reunis and Sud Atlantique.—Alba, due Rio 20 Dec. for Santos and Plate; D'Entrecasteaux, discharging Rio; Aml. Jaurequiberry, due from Havre 31 Dec.; Guichen, due Rio 25 Dec. for Havre and Antwerp.

—Delta Line (American Steamship Agencies, Agents)—Sac City, left Rio Nov. 12 for New Orleans; Kenowis, now loading

Victoria for New Orleans; George Peirce, loading New Orleans; Salaam, left New Orleans for Montevideo; Lorraine Cross, loading Gulf Ports; Lafcom, now loading Santos, Rio end Dec., for New Orleans and Galveston; West Neris, loading River Plate; West Cheswald, left New Orleans 13 Dec. for Pernambuco, Rio, Santos and Paranaguá.

—Rio Cape Line, Ltd. (Mr. Cumming Young, Agent)—Kanagawa Maru, sails 27 Dec. for the Cape; Kawachi Maru, loads beginning February for the Cape.

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

—Den Norske Syd-Amerika Linje (Stray, Englehart & Co., Agents)—Cometa, due Rio 20 Dec. from Finland for Plate; Salta, due Rio from Norway 22 Dec. for Plate; Rio de Janeiro, due Rio 6 Jan. for Plate; Para, loads Rio 8 Jan. for Norway, Denmark and Finland.

—Stray's South America Line (Stray, Englehart & Co., Agents)—Gantoise, from New York and Havana, due Rio 25 Dec. for Plate.

—Wilson, Sons & Co., Ltd.—From Japan to Santos and B. Aires: Panama Maru, due 25 Dec.; Seattle Maru, 23 Jan.; Mexico Maru, 5 March. From B. Aires to New Orleans and Japan: Tacoma Maru 27 Dec.; Panama Maru, 3 Feb.; Seattle Maru 10 Mar.; Mexico Maru, 14 April. From New York to South Brazil: Denis, due Rio 24 Dec. for Rio Grande, returning to New York first half January.

Laid Up Tonnage. Statistics published by the British Chamber of Shipping show that there has been a great decline in the laid up tonnage in the United Kingdom, the drop amounting to 120 vessels of 287,000 tons net, as compared with the preceding quarter, and nearly 300 vessels of 471,600 tons, a year ago. The totals are as follows:—Oct. 1, 1922, 456 vessels of 824,625 net tons; July 1, 1922, 583 of 1,112,332 tons; April 1, 1922, 484 of 836,619; Jan. 1, 1922, 712 of 1,307,593 and Oct. 25, 1921, 742 ships of 1,296,236 tons net.

The reason for the marked increase in the amount of idle tonnage, says the "Financial News," during the summer months was the extraordinary fall in rates in the leading homeward markets, when freights were at their very worst. The improvement since July is due mainly to three causes: (a) a revival in the Eastern markets (b) the creation of a demand for coal by America; and (c) an increase in the grain chartering activity in North and South America. It is evident, from various sources, that not only have freights risen, but the volume of employment has increased.

There is ample evidence, too, that the position of other countries is relatively worse than that of the United Kingdom. For example, it is known that the amount of shipping laid up in the U.S.A. is extraordinarily large, while France is in a very poor position following the strike against the abolition of the eight-hour day in French ports.

Automatic Wireless at Sea. An achievement, says the "Financial News," which marks a step forward in the progress of wireless communication has been placed to the credit of the Marconi International Marine Communication Co., Ltd., and the White Star liner "Majestic." On approaching New York on Tuesday, the 14th inst., the great vessel cleared its Marconi-grams to the Chatham (Mass.) wireless station with high speed automatic transmitting apparatus, thus being the first time that this type of transmission has been used from a liner. The maximum speed of the automatic apparatus used is 240 words per minute, and its adoption has been found necessary on the Majestic owing to the enormous increase in the amount of wireless traffic on board.

Abandonment of the Eight-hour Day. Shipowners in this country, says the London "Financier," have watched with peculiar interest the troubles of their French colleagues through the ill-starred attempt to put the eight hour day in force on ships. France was the only country which fell into line with the recom-

mondations of the Genoa Conference on this point and the matter has run its course, with the inevitable result that shipowners found the scheme utterly impracticable. They have made a firm stand against the continuance of the eight hour day, and as a consequence it is said there were 360 ships, of more than 860,000 tons gross, laid up on October 1 in French Atlantic ports alone. After a series of struggles the liners operating from these ports were able to get away tolerably well, but greater difficulties were at one time experienced in the Mediterranean, where 40 liners of 214,200 tons, were laid up at one time. The effect of the decree of the French Government, which abolished the eight hour day last September, has been to cause a peck of trouble in the first instance, but the excitement is now subsiding and later reports indicate that the strike has failed.

New York Freight Market. (Circular of S. O. Stray Steamship Corp, 18 Nov.) There was little or no change in the steamer market conditions during the week, and the limited trading reported was confined largely to the grain and time charter trades, with a few deal and other charters quoted. The demand for additional tonnage comes largely from the same sources and is limited in volume, and rates, while showing some variations, are not materially different from those recently quoted. Tonnage in sufficient quantities continues to offer steadily.

The sailing vessel market continues fairly steady, with not much change in any of the general conditions. The demand is largely for coastwise carriers, with a few West India orders, but no demand whatever for tonnage for trans-Atlantic, S. America or long voyage trading. Tonnage offers steadily for all kinds of business and rates show no quotable changes of consequence.

Entries of Vessels at the Port of Santos, 11 months, Jan. to Nov. 1922:—

	Number		Tons	
	1921	1922	1921	1922
Brazilian	664	812	594,111	910,658
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	497,360	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

Vessels Arriving at the Ports of Rio and Santos during the week ended 7 December, 1922.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	12	59,673	4	22,184	16	81,857
French	8	33,272	2	8,094	10	41,366
Italian	4	14,925	5	17,543	9	32,468
German	3	17,276	3	9,636	6	26,912
Braz, overseas	3	5,088	1	567	4	5,655
Dutch	1	4,960	3	11,821	4	16,781
Danzig	1	4,866	—	—	1	4,866
Spanish	1	4,106	—	—	1	4,106
American	1	34,34	2	6,946	3	10,380
Swedish	1	3,158	2	3,152	3	6,910
Argentine	1	2,821	—	—	1	2,821
Norwegian	—	—	2	5,554	2	5,554
Danish	—	—	1	4,086	1	4,086
Total overseas	36	153,579	25	90,183	61	243,762
Braz, coastwise	29	20,005	14	8,577	43	28,582
Total for week	65	173,584	39	98,760	104	272,344
Do, Nov. 30, 1922	57	152,845	52	143,256	109	296,101
Do, Dec. 8, 1921	58	167,992	39	108,547	97	276,539

Arrivals at the Ports of Rio and Santos during the Week ended 30th November, 1922.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	8	30,216	8	20,359	16	59,575
Italian	6	22,287	6	22,044	12	44,331
German	4	18,908	3	16,267	7	35,175
Dutch	4	16,608	2	10,877	6	27,485
American	3	20,394	2	11,499	5	31,893
Greek	2	5,816	—	—	2	5,816
Norwegian	2	4,338	1	1,054	3	5,392
Japanese	1	3,548	1	3,548	2	7,096
Braz, overseas	1	3,114	4	8,796	5	11,910
French	1	3,119	4	16,229	5	19,348
Danish	1	2,460	1	2,460	2	4,920
Swedish	1	2,244	1	2,244	2	4,488
Spanish	—	—	1	3,476	1	3,476
Belgian	—	—	1	3,105	1	3,105
Total overseas	34	133,052	35	130,958	69	264,010
Braz, coastwise	23	19,793	17	12,298	40	32,091
Total for week	57	152,845	52	143,256	109	296,101
Do, 1 Dec., 1921	55	147,382	44	100,929	99	248,311

BRAZILIAN MERCHANT MARINE.

A recently published table gives the following details concerning the national merchant marine.

	No.	Gross	Nett
1.—Steamers:			
Transatlantic	77	304,104	189,842
Coastal long voyage	134	128,184	77,936
Do., short voyage	23	2,546	1,601
River Service	356	73,387	46,590
Interior	162	28,210	9,386
	762	536,431	325,355
2.—Sailing Ships.			
All Classes	608	63,000	49,921
3.—Auxiliary Vessels.			
All Classes	935	136,319	89,914
Total	2,295	735,740	465,190

Of these, 74 steamers and 2 sailing vessels were of 2,000 tons gross and upwards, 20 steamers being of 5,000 to 12,000 tons.

It may be mentioned that port improvements have been in course of execution or contemplated at the following Brazilian ports: Rio de Janeiro, Santos, Maranhão, Macaé, S. João da Barra, Imbetiba, Paranagua, Jaragua, and Natal. There are, however, over 70 ports regularly served from Mannos and Para in the North to Rio Grande in the South.

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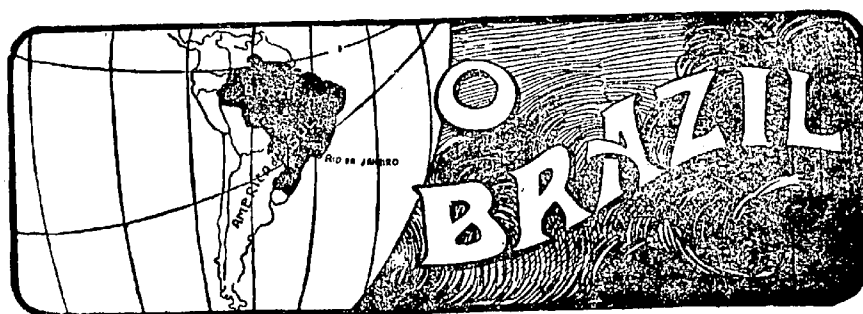
ENTRIES OF STEAMERS AND SAILING CRAFT AT THE PORT OF RIO DE JANEIRO ONLY.

	1901			1913			1918			1920			1921			1922		
	No.	Tons	No.	Tons	No.	Tons	No.	Tons	No.	Tons	No.	Tons	No.	Tons	No.	Tons	No.	Tons
British	440	948,901	1,118	3,759,219	464	1,546,015	747	2,835,275	501	2,133,356	249	1,085,515						
German	192	408,298	422	1,596,161			16	38,700	39	125,291	46	199,877						
Argentine	17	12,668	25	28,161	14	7,078	10	8,018	9	9,172	4	4,538						
Austrian	25	37,863	91	294,545														
Belgian	15	33,479	33	69,019	1	1,222	62	187,884	21	60,495	15	48,681						
Chilian			3	6,701	4	6,688												
Danish	4	2,269	15	26,578	25	47,781	24	59,081	24	56,297	14	33,094						
French	181	282,664	203	665,754	101	301,283	210	820,880	169	732,254	90	395,100						
Greek			5	11,232	11	22,370	17	43,280	11	27,801	14	34,358						
Spanish	25	46,576	4	9,116	11	25,111	6	15,527	33	82,424	10	31,467						
Dutch	7	14,589	62	237,411	4	10,587	66	326,800	89	467,759	37	161,628						
Italian	60	124,533	161	450,062	72	217,964	182	469,548	130	469,548	82	345,330						
Japanese			1	3,280	16	59,669	44	157,113	39	144,172	12	43,201						
Mexican			1	339					1	3,258								
North American	30	22,410	9	27,213	69	118,030	464	1,564,178	253	892,118	64	340,242						
Norwegian	17	16,705	101	132,808	171	298,497	133	334,939	91	218,683	46	118,887						
Paraguayan					1	750			2	1,889								
Peruvian			1	2,672			1	2,083										
Portuguese	6	3,181	4	1,428	6	15,166	1	62	19	75,010	11	45,750						
Russian			3	4,571	2	5,030	5	9,842										
Swedish	2	2,038	34	76,371	30	59,070	43	106,043	25	54,668	21	44,591						
Uruguayan	4	3,025	19	28,992					2	1,496								
Roumanian									3	7,224								
Dantzic																		
Finnish																		
Yugo-Slavia																		
Total	975	1,959,149	2,315	7,441,634	1,002	2,742,361	2,132	7,107,660	1,465	5,671,885	721	2,958,154						
Total National	886	383,172	1,494	1,017,362	1,421	1,122,700	1,418	1,110,843	1,288	1,052,006	717	763,509						
Grand Total	1,811	2,342,321	3,809	8,458,996	2,423	3,865,061	3,550	8,218,503	2,753	6,723,891	1,438	3,721,663						

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 já tornaram conhecida de todo



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Imprensa Inglesa

RUA CAMERINO

—CAIXA DO CORREIO 809 — RIO DE JANEIRO