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Wileman's Brazilian *seccao* *ew*

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

VOL. 14

RIO DE JANEIRO, WEDNESDAY, JANUARY 3rd, 1923

N. 1



R.M.S.P. & P.S.N.C.

REGULAR SERVICES OF
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to

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The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

RECIFE (Cinco Pontas) and Maceio and Jaraguá.
 RECIFE (Central and Barão do Rio Branco)
 RECIFE (Brum) and Parahyba and Cabedello

On Sundays, Tuesdays, Thursday and Saturdays,
 returning on Sundays, Mondays, Wednesdays,
 and Fridays.

COMMUNICATION BETWEEN

RECIFE (Brum) and Natal
 PARAHYBA and Natal

and vice-versa, on Sundays, Tuesdays and Thursdays,
 sleeping at Independencia.

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

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

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

RECIFE—Rua Barão do Triunpho n. 323—Pernambuco.
RIO DE JANEIRO—Avenida Rio Branco n.117, 2º andar.
LONDON—River Plate House, Finsbury Circus, E. C.

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Capital paid-up	£1,500,000
Reserve Fund	£1,500,000

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Direct communication between the States of Rio, Espírito Santo and Minas Geraes. Length of Line, 1,831 miles, with 298 stations serving an area of 200,000 square miles.

Traffic carried in 1921:—

Passengers, No. 13,592,217.

Parcels and Luggage, Tons, 94,632.

Goods, Tons, 1,782,235.

TRAINS LEAVE FOR THE INTERIOR—FROM NITHEROY:

- 6.30—Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
- 7.00—Express—Friburgo, Cantagallo, Macuco and Portella, daily.
- 15.35—Passeio—Friburgo, Saturdays. Also Mondays and Wednesday until further notice.
- 21.00—Night Express—Campos, Itapemirim and Victoria Mondays and Fridays. Return from Victoria Sundays and Thursdays 10.15. Electric illumination and ventilation. Single fare Nitheroy/Victoria 52\$800. Return fare 85\$300 Sleeper cars between Nitheroy and Campos. Upper Berth 15\$000 lower Berth 20\$000. Lunch and dinner served on restaurant cars between Campos and Victoria.
- 21.00—Night Express—Campos only, Wednesdays until further notice. From Campos Tuesdays 21.50. Single 27\$000. Return 44\$000.

WINTER		RIO — PETROPOLIS.		SUMMER.	
From 1st May to 31st October.		TIME TABLE		From 1st November to 30th April.	
WEEK DAYS.				WEEK DAYS.	
Praia Formosa, dep. (except Sat.)	6.00 8.30 12.0 16.20 17.50 20.00			Praia Formosa, dep. 6.00 8.30 13.35 15.50 16.20 17.50 20.00	
" " (Sat. only)	6.00 8.30 13.30 16.20 17.50 20.00				
SUNDAYS AND HOLIDAYS.				SUNDAYS AND HOLIDAYS.	
Praia Formosa, dep.	6.00 7.30 8.30 10.25 15.50 17.50 20.00			Praia Formosa, dep. 6.00 7.30 8.30 10.25 15.50 17.50 20.00	

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Friburgo.—2,800 feet above sea level. 3 hours, 25 minutes by passeio train. Fare 10\$800 1st class return (Saturday to Monday.)

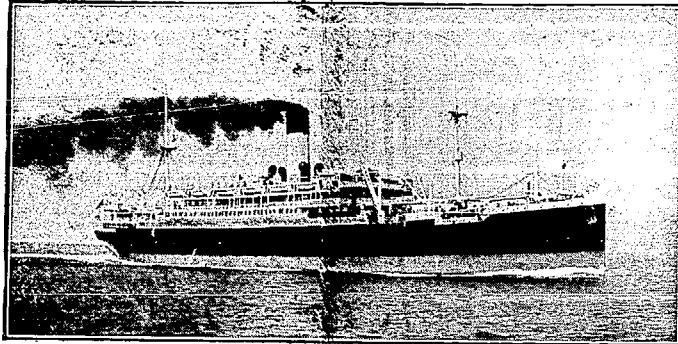
GUIDE BOOK AND TIMETABLES published bi-annually—price \$300—containing useful information re: mileage books and prices; reduced fares for excursions, picnics, etc.; Company's Agencies in Rio; free storage time and demurrage charges on timber; illustration and price of model poultry coops; rates of advertising at stations and in this Guide; Delivery to dwelling; map of L. R. system; advertisements, views, and sundry other articles of interest.

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EXPECTED
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VANDYCK...17th January
VAUBAN ...29th January
VESTRIS ...19th February
VASARI ...13th March
VAUBAN ...9th April
VESTRIS ...30th April
VANDYCK...12th May



WILL SAIL
FOR NEW YORK

VANDYCK...21st January
VASARI...26th January
VAUBAN...24th February
VESTRIS ...16th March
VASARI ...2nd April
VAUBAN ...28th April
VESTRIS ...19th May

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PLATE

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BAYARD—15th FEBRUARY.

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CANADA—Sailed from Gahemburg 22nd December.
VALPARAISO—Early January.
PEDRO CHRISTOPHERSEN—End January.
KRONP. MARGARETA—First Half February.

LUIZ CAMPOS —

FOR SWEDEN AND FINLAND.

PACIFIC—13th January.
KR. GUSTAF ADOLF—About 15th February.
CANADA—End February.
VALPARAISO—Middle March.

For further particulars apply to the Agent:—
84, RUA VISCONDE INHAUMA, 84, RIO DE JANEIRO.

Wileman's Brazilian Review

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

Vol. 14

WEDNESDAY, JANUARY 3rd, 1922

No. 1

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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WILEMAN'S BRAZILIAN REVIEW.

Editor—H. F. Wileman.

OFFICES: 55/57 RUA CAMERINO.
 Caixa do Correio (P.O. Box) 809, Rio de Janeiro.
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 Tel. Address—"REVIEW," RioJaneiro.

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Crashley & Co., Rua do Ouvidor, 58.
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 Articles signed with the writer's name or initials, or with a
 pseudonym, or that are marked "Communicated." The Editor must
 likewise not necessarily be held in agreement with the views
 therein contained or with the mode of expression.

MAIL FIXTURES

FOR EUROPE.

ALMANZORA, Royal Mail, 3rd January.
 GUILIO CESARE, Italia-America, 6th January.
 CAP NORTE, H.S.A., 8th January.
 MASSILIA, Sud-Atlantique, 9th January.
 DARRO, Royal Mail, 10th January.
 ORANIA, Royal Holland Lloyd, 10th January.
 VAI.DIVIA, Lloyd Latino, 19th 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.
 RE VITTORIO, Italia-America, 13th February.
 GELRIA, Royal Holland Lloyd, 14th February.
 AVON, Royal Mail, 21st February.
 DEMERARA, Royal Mail, 21st February.
 DUCA D'AOSTA, Italia-America, 27th February.
 ALMANZORA, Royal Mail, 7th March.

FOR THE UNITED STATES.

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.
 VAUBAN, Lamport and Holt, 24th February.

FOR RIVER PLATE AND PACIFIC.

WESTERN WORLD, Munson Line, 5th January.
 GENERAL BELGRANO, Hugo Stinnes Line, 5th January.
 VANDYCK, Lamport and Holt, 17th January.

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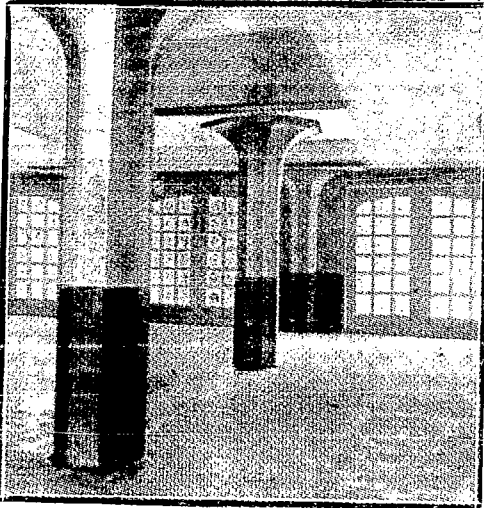
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Paid up capital... Florins 25.080.000
Reserves..... Florins 5.100.000

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NOTES

Death of The Hon. Windham Baring. Recent cables from London announce the death on 28th ult. of the Hon. Windham Baring, a name well known in Brazil and closely connected with the finances of this country. The Hon. Windham Baring was Managing Director of the old and well known banking house of Baring Brothers & Co., Ltd., one of the first London bankers to deal with Brazilian finances. Mr. Baring was also director of the S. Paulo Railway Company.

The Week. The past week was an eventful one, apart from Xmas and New Year festivities. Our legislators were busy passing laws, estimates, congratulations and what not, within the last few hours of the year, and it is not surprising that white elephants have come out of Congress in the shape of laws which the people will have to digest slowly but bitterly.

What with the prorogation of the state of siege until 30th April next, the dual Government in the State of Rio de Janeiro, the project of the Bank of Emission, and the Estimates, it is a long while since we have had such a week of chronicle. Anticipation, after being kept on tip-toe has been disappointed as usual, with not a sign of the reaction which is some day or other to bring back prosperity and 12d exchange.

The reactionists cannot complain that they have not been given plenty of chances. A year ago exchange stood at 7½d. To-day, despite the very best intentions, it is below 6d and pallid penury marks us as its own. As exchange goes down, taxes go up, and consumers growl and swear in "sotto voce" that life is not worth living, patronise "industria nacional" (national industry), and wait for something to turn up. When taxes get so heavy that even "industria nacional" becomes impossible, let Government beware of squalls, but thank heaven we are a long way off that yet. This is the classic land of surprises, and

perhaps this time next year all will be changed, and instead of doleful dumps, exchange will be booming and everyone rolling in money!

Who can tell? For ought we know, some comet may upset our equilibrium altogether, change our orbit and the location of the Equator, etc.

Still, it cannot be denied that exchange is anything but satisfactory. Perverse as ever, just when it has been mathematically demonstrated that it must go up, down it flops worse than ever; the only comfort being that it must touch bottom some day and then will go up again. Of course everyone is looking to government to interfere, but of that we have had too bitter experience. The new Government may be erring in certain respects, particularly with regard to the disposal of gold stocks, but apparently it thinks that quite enough of good money has been thrown after bad, and as Carlyle said of Truth "buys not and sells not but goes on her way and makes no answer," but only increases duties in gold.

Evidently as an Irishman once remarked, our cup of misery, though overflowing, is not full yet.

That the general feeling is of disappointment cannot be gainsaid, but the fault lies rather in the expectation than in any failure of performance on the part of the new Government. We are disappointed because we expected too much, in fact, impossibilities.

We expected exchange to rise and to see the ray of hope or prosperity only a month and a half after the entry of the new Government and instead we see it falling whilst earnings decrease and taxes grow.

Therefore, we are disappointed and, without stopping to enquire how much has been done, or if more could be done, put down the administration as a failure, and, hopeless of improvement, refuse to trust more to the future. Yet it is we ourselves who are wrong. The new Government has done its utmost in the short time it has been in power, and stuck sturdily through thick

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and thin to its programme to make financial rehabilitation of the country its first and foremost care. To that end it promised to bend and has bent all its energies, risking opposition and utilising every political element to carry out its design. Is not the reduction of the original estimated deficit from 500,000 contos to just over 100,000 contos a proof of this? Is not the imposition of a 5 per cent tax on all monies received by public servants, including the President of the Republic himself, another proof of the Government's good intentions?

In a country where politics are as the breath of life, and where the federal power is so circumscribed and limited, a programme of severe economy, unpopular everywhere, must meet with peculiar difficulties.

With each group in the Chambers fighting more or less its own hand, only political ability or great personal influence could force on all alike the acceptance of a policy of inflexible retrenchment. If as much has not been done in this line as might have been expected, in so short a time since the present Government's entry, let us be grateful under the circumstances for even small mercies and remember that the Executive is not omnipotent even in Brazil and that things might be worse!

Indeed, it is impossible to follow the struggles of political parties in Congress without being obliged to recognise the ability with which both sides have been forced to cooperate towards the single end and to hope that under the new circumstances the outside rebel element, which has forced the Government to prorogue the state of siege, will be reconciled to the new conditions. It is certain that without a firm hand and a firm will, little or nothing will be done.

1922. — A RETROSPECT. But twelve months ago, like 1923 to-day, 1922 was but a hope and inspiration. As we look back upon it, it seems not half so real, and to be

"But a baseless fabric of a vision
Of cloud cap't towers and gorgeous palaces,
High solemn temples, the great globe itself,
Yea, all which it inhabit shall dissolve;
And like this unsubstantial pageant faded,
Leave not a rack behind. We are such stuff
As dreams are made of, and our little life
Is rounded with a sleep."

Yes, this time last year we were all counting eagerly on what 1922 would do for us, and as we recall our experience, know now that such dreams can never be, but go on dreaming just the same! And just because we always expect too much, we are always disappointed: the old year is always bad and the new one gilded to our imagination with the happy light of hope and trust. In spite of disillusion and of disappointment, in spite of gnawing pain and sorrow increasing, unspeakable, hope, blessed hope, still springs eternal in our hearts, emblem of immortality, and lights our dreary road. Let us be thankful for it!

Whether we look abroad or at home, 1922 is disappointing. Abroad it opened with the glorious promise of peace and goodwill amongst men, that the sword should be turned into plough-share and the lion at least lie down with the lamb, and prosperity be their lot. Economic, financial and various other international conferences have come and gone, and with the exception of improvement in the value of £ sterling, the world seems buried deeper than ever in financial chaos. Austria is completely bankrupt and Germany seems on the high road to it, and as the old year fades away, no ray of hope seems in sight for an improvement.

The first Peace Conference after the Great War led the world to believe that mankind had sickened of war. That and other peace conferences have likewise come and gone, and instead of its early promise, the close of the year is made hideous with the clash of hostile arms and cold blooded murder of statesmen, for are not Turkey and Greece at grips with one another and has the world not been shocked with the executions of Greek Ministers?

Instead of peace and love, strife and bitterness, envy and hatred, are still inflaming men's hearts and threaten Armageddon. We expected too much!

In Brazil, too, disappointment has not been lacking. 1922 will be writ large in the records of this country's finances as one of the most disastrous in its history.

Financially and politically it was most disappointing. There was no real action to stave off the disaster which faced it, and had the late Government lasted another year, ruin would have been our lot.

The past year opened with hopeful prospects, but as days wore on and the Government was faced with huge deficits and falling exchange, it lost its head, and instead of practising real economy, the only salvation, it imposed laws on banking, exchange, insurance, etc., of such a nature as to aggravate matters. It did its best to kill the goose that laid the golden egg. Extravagance was rampant, which coupled with inflation of inconvertible currency and increase in the foreign debt, depreciated the currency to such an extent that at one time exchange looked like falling as low as 5d. The record of the past year can, therefore, be summarised as follows: It opened with exchange at 7½d and closed at 6 1-16d with a foreign debt of £102,930,834. 322,249,500 fcs. and 50,000,000 dols.—and closed with an increase of £9,000,000 and 25,000,000 dollars; an internal funded debt of 1,347,973 centos and closed with 1,575,095 centos; with a floating debt of 650,000 centos and closed with 863,009 centos; and lastly with a circulation of inconvertible currency of about 2,000,000 centos and closed with 2,226,276 centos.

There were increases in every item, and yet the deficit for the past year will not fall short of 300,000 contos, if not more, with nothing to count on for financial aid, for the proceeds of foreign loans contracted during 1922 have all been spent, includ-

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ing the loan for electrification of the Central Railway, which work has not even been commenced. The more money came in the more was spent, so that it can be safely said that 1922 was the year in which extravagance beat all records.

Up to a certain period, the past Government did its best to pull the country out of what seemed then to be hopeless chaos, but suddenly it threw all its good resolutions to the winds, and on its retirement—one hundred years after the declaration of this country's independence—it left it in far more hopeless chaos, which will call for much energy and patience to put straight.

The past year's record included the famous coffee valorisation operation, which was to have brought the country a profit of at least £4,000,000, but when analysed only leaves just over £2,000,000. We have dealt with this subject with propriety and attempted to conciliate our conclusions with those responsible for the operation, particularly the famous £9,000,000 loan, but the more we study the subject and the more we learn about it, the more doubtful we become with regard to the manner in which the proceeds of the loan were disposed of. It is incomprehensible that the purchase of coffee by parties appointed by the late Government should call for such huge, and shall we say, scandalous, commissions as actually paid to them. A glance at the figures given in our last issue is instructive. We hope to deal with this subject in more detail in a future issue.

1923.—The Estimates of Revenue and the Situation. What the new year may have in store for us, no man can tell, but that, in spite of the disappointing situation at its commencement, we may look with hope for better things, and the certainty of material improvement as soon as the lessons laid to heart bear their inevitable fruit, seems not unreasonable, and that in wishing our friends and readers happiness and prosperity in 1923 are not exceeding the bounds of reasonable expectations.

We say this, in spite of the disappointing position, for as things stand they are not at all promising, Congress having somewhat overstepped the mark by passing laws of an uneconomic character.

It is premature to state what the financial situation of the country will be in 1923. So far only the estimates of revenue have been published, so that it is not possible to indicate what the estimated deficit will be, though judging by the discussion in Congress, it is not likely to be less than 100,000 contos. How is this amount to be made good when expenditure has been cut down to a minimum and revenue estimated at its maximum? Will it be with paper money or with a foreign loan? The project instituting the Bank of Brazil a bank of issue would

seem to indicate more issues, which at this juncture would be ruinous.

Revenue for 1923 is estimated and compares with that of 1922 as follows:—

	Contos of reis.	
	Gold	Paper
1923	82,859	721,526
1922	87,081	691,723
Increase or Decrease ..	-4,222	+29,803

The differences, as compared with last year's estimates, are small, but it remains to be seen to what extent expenditure has been cut down. Details of estimates of revenue will be published in our next issue.

Amongst the authorisations in the estimates of expenditure are: The increase of the gold quota of duties on imports from 55 per cent to 60 per cent; the tax of 5 reis per kilo on merchandise discharged at any port in transit for another port; to grant preferential tariffs of 20 per cent in favour of certain merchandise of foreign origin and 30 per cent on wheat flour, so long as such reductions are compensated by concessions made in favour of Brazilian produce, especially rubber and tobacco; to collect the tax of proportional stamp on commercial sales, spot or futures, the proportion being 2% per conto of reis on options and 500 reis per conto on spot sales. The payment of this tax will come into force after 31st of the current month, on which date the Government is authorised to suspend the tax on net profits of commercial and industrial establishments; a tax of 2 per cent on jewelry and articles of adornment; to institute income tax as given in detail in our issue of 20 Dec. last. (This tax is to come into force in 1924.) Art 134 of law 4,555 of 10 August, 1922, continues in force; the proportional stamp collected on land and marine insurance policies is increased by 20 per cent. These are the leading authorisations, the alterations having already been analysed in these columns.

Congress has passed the estimates of revenue as presented by the Government, so that there are no changes to register beyond those already given in a recent issue.

There is a special authorisation, however, which augurs none too well for the future of the currency. We refer to the project which authorises the Government to convert the Bank of Brazil into a bank of emission, subject, of course, to the approval of the shareholders. Considering that the Government holds 51 per cent of the shares, it can be taken for granted that the project will be carried through. From all appearances,

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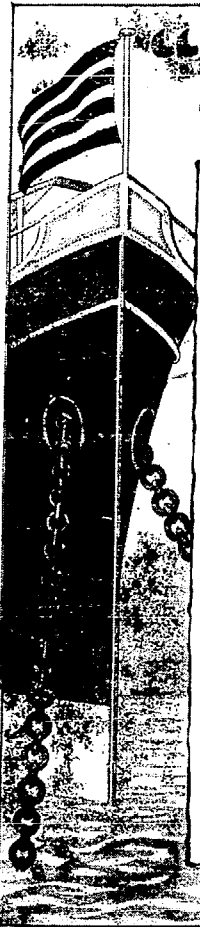
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the proposition will be inopportune to the bank and disastrous for the country's finances.

Briefly, the project is as follows: The Government will transfer its stock of gold, amounting to £10,000,000 to the Bank in payment of 300,000 contos owed by the Treasury to that institution, and that the bank is to issue convertible notes against that gold at 12d exchange. The issue can amount to three times the total gold held.

Looking at the project literally, the Bank receives the gold at 8d exchange and is only authorised to issue at 12d. In other words, the Bank receives £10,000,000 equivalent at 8d exchange to 300,000 contos, and when it issues notes the gold in its possession will be worth 20s to the £ sterling, i.e., at 12d exchange 200,000 contos. Again it receives £10,000,000 or 300,000 contos in payment of the Treasury debt, but according to the project it can only credit itself with 200,000 contos, for notes can only be issued at 12d exchange. In a word, the Bank of Brazil loses 100,000 contos on the transaction.

It is obvious that the project is an attempt to raise exchange, presumably to 12d., but why the Bank of Brazil should be made to risk its total capital (100,000 contos), in the attempt we are at a loss to understand. The Bank is a company—an institution that works for a profit for its shareholders—and though the Government is the largest shareholder and even owns a controlling share, it seems unjust to place the institution at such a risk when other methods, just as workable and with less risk to one particular bank, could be adopted.

The shortsightedness of the policy is already in evidence in the stock market, for the bank's shares dropped from 345s to 290s or 15.9 per cent in three days.

Were, however, the bank not to be interfered with and to issue judiciously, it could, as a matter of fact, make good the loss in the difference of exchange at 8d and 12d, for if notes were issued at present with low exchange, the bank would obtain 40s for them, thus allowing more than the margin required for covering the loss of 100,000 contos. The question is, will the market be an anxious buyer of gold notes at present exchange? Were exchange at 8d the bank would just cover the 300,000 contos, but were it to rise above that rate, the bank would lose, as shown in the following:—The Bank receives £10,000,000 at 8d, equivalent to 300,000 contos, at 12d 200,000 contos, or a loss of 100,000 contos; sells notes at 6d, gains 100,000 contos, at 7d gains 42,856 contos, at 9d loses 33,333 contos, at 10d loses 60,000 contos and so on. The bank is thus subject to make or to lose. It is more than doubtful whether it could dispose of the notes at 6d or even 7d, unless rates had a tendency to fall.

The project further suspends the rediscount issues of the bank when it commences issuing its own notes. The law regulating rediscount issues expressly states that notes shall be burnt on conclusion of the rediscount operation. The new clause permits the bank to issue for commercial credit in the proportion of two to three (i.e., one-third must be its own resources), but does not provide for withdrawal of the notes issued for that purpose. Therefore whatever notes are issued for this purpose

will form part of the circulation; in other words, it means in inflation—absolutely disastrous to exchange!

The project is most complicated and, in reality, difficult to fathom in parts. It authorises the issue of convertible notes to three times the amount of the gold held, but overlooks the fact that as soon as rates become sufficiently tempting, or in times of political or financial disaster, the pressure on the Bank would be such as to swamp any resources the bank could have at hand. Thus the gold would eventually fall into the hands of the holders of the notes, unless an exchange rate made the change unprofitable, and finally the bank would be left with all the notes and no gold—for it would be a dishonest action—to put it mildly—to prohibit the exchange of notes for gold.

Such a project would only succeed if the bank were in a position to hold sufficient gold to withstand any ordinary run, but, as we have already stated, the emission should be made through a special institution, such as the Caixa de Conversão, for the gold which goes into the bank is, in reality, in payment of a debt and, were the bank so inclined, it could on the quiet make use of this gold for other purposes.

Further, this bullion is already a guarantee for the currency fund; in other words, it is hypothecated. When it is utilised for a special issue, it weakens the existing currency. Were exchange high, say at 12d or 13d, the bank of issue policy or a Caixa de Conversão for preference, would be feasible, for the gold in deposit would be a strong factor in preventing a fall in rates. The amount available, however, would not be sufficient to allow exchange to be fixed. At the present low rate of exchange, the policy is shortsighted, and to draw gold from one room and put it in another in order to issue more notes against it, would not help exchange.

The project determines that notes cannot be exchanged for gold until exchange has been at 12d or over for three consecutive years. In other words, the gold will lie idle at the bank for goodness knows how many years! In the meantime, the bank might speculate with the gold or Government be so hard pressed that it would be forced to use this hoard—with the intention of refunding at some future date, but could that be done?

Then again it may take four years for exchange to rise to 12d., and by that time a new Government would be in power, probably with a different financial policy and different ideas as to utilisation of this gold, should it still be in the possession of the bank. The fate of the Caixa de Conversão is still fresh in our minds. When the war broke out exchange gold was then used by the Government for purposes other than conversion.

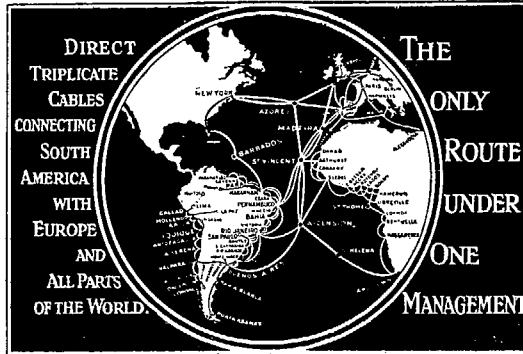
Our legislators, apparently, look upon the stock of gold as most elastic, for being already guarantee for the currency fund, etc., it is to be utilised for further issues.

The new Minister of Finance in his report on the financial situation, stated that a special fund is to be built up by monthly remittances to London for assuring renewal of specie payments in 1927. Is this fund to be made up by bills to be purchased at low rates of exchange, or had the Minister in view the stock of gold for the purpose? It seems an expensive way of doing things when specie is available for the purpose.

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ARGENTINA	Via Rio de La Plata.	„ —South	„ Malta-Madeira
PARAGUAY	„ „ „ „	GERMANY	„ Madeira
CHILI:		BELGIUM	Belgo-Eastern-Madère
Punta Arenas	„ „ „ „	HOLLAND	„ Eastern-Madère
All other places	„ Eastern.	ITALY	„ Malta-Madeira
PERU'	„ Cabo «West Coast»	SPAIN	„ Eastern-Madeira
BOLIVIA	„ „ „ „	PORTUGAL	„ St. Vincent
		NORTH AND CENTRAL AMERICA and WEST INDIES, etc.	„ Western Union.

AGENCIES: PARIS: 37, Rue Caumartin. PORTO ALEGRE: W. Jardine, Caixa 272.
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OR AT ANY OFFICE OF THE NATIONAL TELEGRAPHS IN OTHER CITIES			
ROUTING DIRECTIONS TRANSMITTED FREE			

The project mentioned above includes the extraordinary clause which disposes of the profits of the Bank of Brazil for purposes altogether outside the function of the bank. This paragraph requires that only 10 per cent of the profits can be carried to the reserve fund and allows 15 per cent for distribution of dividends, but the remaining 75 per cent is to be utilised for withdrawal of paper money issued by the Treasury. The conclusion we draw is, in a nutshell, that the project gives the Government complete control of the Bank of Brazil, disregarding completely the interests of the shareholders. No wonder Dr. José Maria Whitaker, the late manager of the bank, retired so brusquely, for according to his letter to the press, he was not disposed to continue at the head of a bank which was to be ruled by the Government and was threatened with a financial disaster. His resignation is most significant, for few men are better acquainted with banking and finance of this country than Dr. Whitaker, and his retirement is a condemnation of the policy of the Government with regard to the institution of a bank of issue on the lines proposed and interference with the Bank of Brazil, the enviable prosperity of which was largely the result of Dr. Whitaker's able and sound direction. It is incomprehensible that the Government should be allowed to interfere so much with an institution of credit; it should either take complete charge of it or leave it alone. In the former case, confidence in the bank would be lost, for who is to know what a Government may do with funds of the Bank once it was controlled by it. Small wonder, then, that such projects of interference have completely shaken the exchange and stock markets, for no one knows whose turn it will be next.

Foreign Banks in Brazil. We have been favoured with a complete copy of the lecture given by Mr. W. Douro Hoare, J.B.E., at the London Y.M.C.A., and cull therefrom the following interesting history of foreign banking in Brazil:—

It was not until the year 1862 that foreign banks commenced to take an active part in Brazilian trade and finance, and the London and Brazilian Bank was the first to enter the field, having been founded in London in the spring of 1862, and opening its first branch in Rio de Janeiro a few months later.

To-day banking business in Brazil is almost equally divided between native and foreign banks. There are now over 30 different foreign banks established in Rio de Janeiro alone, representing Great Britain, France, Portugal, Italy, Belgium, the U.S.A., Canada, Germany, Japan and Scandinavia. The pioneers of banking in Brazil however, were the British institutions, the chief ones being my own bank, the London and Brazilian Bank, the British Bank of South America, now owned by the Anglo-South American Bank and the London and River Plate Bank.

There are certain basic principles which govern banking business throughout the world, and many of you are no doubt acquainted with the everyday business which constitutes banking in this country. Banking in Brazil is governed by these general principles, but they vary very much in detail.

In the case of purely local banks, business is like that of any other bank, namely, opening current accounts, making advances, discounting, etc., but the difficulty of control comes in in the case of the larger banks, with branches spread throughout the Republic. There distance has to be reckoned with and business cannot be centralised in a head office, as is done by our great banks in this country, where communication with any one of its branches throughout the United Kingdom is rapid and full control over the whole system emanates from the Central Office. In a huge country like Brazil this is not possible. To begin with, trade conditions and even the people themselves vary in the different States of Brazil. The methods of the great cosmopolitan centres like Rio and S. Paulo, cannot all be applied to branches of banks in, say, Bahia, Pernambuco and the Amazon. The strong leaning of Europeans in Rio and S. Paulo has done much to place business on sound lines, but in the northern part of the Republic, the maxim that "business is business" is not yet fully appreciated, and there is sometimes difficulty in persuading our Brazilian friends that a banker as trustee for his shareholders requires something more than mere verbal assurance in exchange for hard cash.

The opening of current accounts, receiving deposits, the discounting and collection of bills, making advances to traders and the buying and selling of securities on behalf of clients, are all perfectly straightforward operations, but the business that enters very largely into the life of a foreign banker, especially in a young country like Brazil, is that of its foreign trade, involving as it does operations in exchange. Brazil is essentially a producer of foodstuffs and raw materials and an importer of manufactured goods, the former going towards paying for the latter, and the financing of this international trade is, as you know, by means of bills of exchange and by cable transfer.

I may mention here that the monetary system of Brazil is expressed in terms of milreis, the par value of which is 27d. As, however, exchange has been considerably below par for many years, calculations must necessarily be made at the rate of the day. The problem the banker has to reckon with is: "What is the rate of the day?" When exchange was stabilised by the deposit of gold in the Conversion Office, oscillations in the rate were limited to within a radius of about $\frac{1}{2}$ per cent or the cost of shipping gold either to or from Brazil. On this narrow margin of risk the banker could freely operate, purchasing the bills offered by the exporter who ships his produce to Europe or U.S.A. and draws against the consignee in payment of same; and these export bills constitute the cover for the drafts drawn by the banker and sold to the importer to pay for manufactured goods (or it may be raw material for his factory), which he has received from Europe or the U.S.A. The difference between the buying and selling rate is the banker's profit and the business was a safe and lucrative one. As already mentioned, the Conversion Office is closed and the rate is no longer stabilised, but is governed by the supply of exporters' bills and the demand for bank paper. If the supply of exporters' bills or other remittances which

may take the form of foreign loans, new foreign capital and/or other remittances to Brazil, are not sufficient to provide cover for the bills sold by the banker to the importer and other individuals, who have to make payments abroad, then the rate of exchange must necessarily fall, and it will only right itself when sufficient cover is forthcoming to meet the deficiency.

There are many other factors to be reckoned with in exchange besides the country's import and export trade. The exports may exceed her imports and yet exchange be adverse. The reason is not far to seek. There are both visible and invisible exports and imports. The visible exports and imports I have already mentioned, but it is the invisible items on both sides of the account that create the difficulties and uncertainties with which the banker has to contend. In addition to her imports, Brazil has to make heavy annual remittances for the service of foreign loans and this amount is estimated at upwards of £26,000,000. To this have to be added dividends on foreign capital which have to be remitted to the shareholders residing abroad, and the savings of foreign residents in the country when remitted, freights, insurance, etc., and these may easily turn an apparently favourable balance into an adverse one. On the credit side, in addition to her produce shipped, there is the payment to Brazil of funds received by way of loan and the introduction of new capital of foreign enterprises. Then there is one other factor which may sway exchange for better or for worse, and that is the political situation of the moment which enters very largely into the life of the Brazilian, thereby engendering the element of speculation, but so long as you have a currency unbacked by gold, that currency must be subject to great fluctuations. At the present time the visible trade balance of Brazil is in her favour by some £11 million sterling, and yet the value of the milreis is only about 7d. instead of 16d. at which it was maintained while the Conversion Office was open, and this low level of exchange I believe to be mainly due to the extensive amounts of inconvertible paper money that have been issued to meet deficits in the yearly budgets.

THE FOREIGN TRADE OF SANTOS.

Imports, Eleven Months, January-November.

	C.I.F. Value.		Increase or Decrease	
	1922	1921	Value	%
£ sterling	12,415,518	17,382,820	-4,967,302	28.6
Contos currency	414,773	478,830	-64,057	13.4

For the eleven months, Jan.-Nov., 1922, sterling c.i.f. value of imports shows decrease of 28.6 per cent and in paper currency of 13.4 per cent as compared with the same period last year.

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

	1921	1922
Raw and manufactured cotton	28,661,623\$	27,328,271\$
Steel and iron manufactures	65,662,025\$	36,948,096\$
Industrial machinery	18,362,114\$	14,988,120\$
Agricultural machinery	1,863,661\$	591,588\$
Other machinery, tools, etc.	61,674,350\$	27,421,255\$
Chemicals, drugs, phar. preptus.	9,195,093\$	14,426,911\$
Skins and hides, tanned and manuf.	4,751,086\$	6,801,012\$
Jute yarn	1,588,641\$	1,974,069\$
Jute, raw	22,855,080\$	18,554,288\$
Coal	11,940,761\$	8,415,325\$
Kerozene	10,263,509\$	7,055,205\$
Codfish, salted	4,348,344\$	5,620,863\$
Wheaten flour	7,739,433\$	15,441,467\$
Wheat, in grain	54,173,627\$	55,156,357\$
Wines	13,883,084\$	15,049,049\$
Unspecified alimentary substances	10,023,622\$	20,529,582\$
Metallic money and notes		5,920\$

Origin of imports and value, in milreis paper:—

	1921	1922
Germany	39,126,120\$	34,285,833\$
Argentina	63,312,961\$	72,159,198\$
Belgium	11,973,203\$	12,142,731\$
United States of America	147,777,867\$	87,452,861\$
France	23,787,857\$	20,385,253\$
United Kingdom	89,232,199\$	84,377,472\$
Italy	30,224,253\$	40,967,197\$
Portugal	8,938,501\$	9,916,754\$
Other countries	64,457,372\$	52,585,554\$
Total	478,830,333\$	414,772,906\$

Exports, F.O.B. Value.

	1922	1921	Increase or Decrease	
			Value	%
£ sterling	31,302,953	26,393,084	+4,909,869	18.6
Contos currency	1,051,780	765,845	+285,935	37.3

For the eleven months of 1922, value of exports shows increase of 18.6 per cent in sterling and of 37.3 per cent in currency, as compared with the same period last year.

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

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

	1921	1922	Inc. or Dec.
Cotton, raw	10,200,543\$	26,555,782\$	+15,355,239\$
Rice	7,773,637\$	730,938\$	-7,042,699\$
Lard	1,824,277\$	1,821,306\$	-2,971\$
Coffee	693,995,837\$	983,394,122\$	+289,398,285\$
Frozen meat	27,861,148\$	16,237,919\$	-11,623,229\$
Bananas	2,441,478\$	4,738,246\$	+2,296,768\$

Coffee:—Quantity exported during the eleven months of 1922 was 7,719,917 bags, against 8,184,520 bags in 1921, a decrease of 464,603 bags or 5.6 per cent. The percentage of the increase in value is 41.6 per cent. This discrepancy is the consequence of the rise in the price of coffee due to valorisation.

Destination of exports and value, in milreis paper:—

	1921	1922
Germany	79,629,704\$	30,511,696\$
Argentina	16,145,313\$	26,881,197\$
Belgium	21,846,763\$	29,197,662\$
Denmark	10,023,812\$	13,652,465\$
United States of America	376,787,556\$	579,281,714\$
France	90,593,196\$	129,857,249\$
United Kingdom	15,851,948\$	72,746,091\$
Spain	1,314,400\$	59,829\$
Holland	83,515,025\$	79,202,300\$
Italy	46,392,518\$	49,735,253\$
Norway	1,335,066\$	2,421,181\$
Sweden	12,450,333\$	23,020,746\$
Other countries	9,960,466\$	15,312,628\$
Total	765,845,500\$	1,051,780,011\$

Balance of Trade, Eleven Months, January to November.

	1922		1921		Increase or Decrease	
	Value	%	Value	%	Value	%
Exports, £	31,302,953	18.6	26,393,084	18.6	+4,909,869	18.6
Imports, £	12,415,518	28.6	17,382,820	28.6	-4,967,302	28.6
+ or - Exports	+18,887,435	--	+9,010,264	--	+9,877,171	--
Ditto, %	152.1	--	51.9	--	--	--

COMPANIES OF REPORTS AND MEETINGS

Amazon Telegraph. Trade depression continues to affect the operations of the Amazon Telegraph Co., Ltd., while the rate of exchange has also declined, the average for the year ended June 30 last being 7½d per milreis, compared with 10 1-8d for the previous twelve months. Gross revenue for the year amounted to £57,308 and expenses to £40,233, compared with £63,143 and £35,018 respectively, and after provision for income tax, debenture interest, and sinking fund, and allowing for the balance of £5,790 brought in, it has been necessary to transfer £6,000 from general reserve to meet the deficit, after which there is a balance of £173 to carry forward. The balance sheets for the years under review and the previous twelve months are compared in the following table:—

	1920-21	1921-22
Capital	£250,000	£250,000
5 per cent debentures	200,200	185,500
Creditors	13,388	11,355
Debenture sinking fund	99,800	114,500
General reserve	81,000	75,000
Table steamer renewal and maint, reserve	14,500	14,500
<hr/>		
Tables, land lines, cable steamers, etc.	521,459	521,459
Brazilian Government	9,509	9,984
Debtors	13,557	6,333
Stores	7,616	14,685
Investments	6,200	2,800
Cash	11,527	5,543

The reduction of £6,000 under the heading of general reserve has already been explained. Creditors are down by £2,033, against which there is, however, a reduction of as much as £7,224 in debtors. The debenture sinking fund has been increased by the substantial total of £14,700. Investments figure in the balance sheet at £4,585 lower, but the market value at the date of the accounts is given at £99,902, which is nearly £2,000 higher than the market valuation in the previous accounts. The increase of £7,515 in stores doubles the value of this item, but, judging by previous balance sheets, the company has apparently pursued the policy of keeping down purchases while commodity prices were high, and has during the past year replenished its material. This increase apparently explains the bulk of the decline of £8,343 in cash and bills.—“Financial News.”

Brazil Railway. Income of the various issues received in 1921 is sufficient to enable the joint committee to meet in full the bond service of the French series, to distribute 1¼ per cent of their nominal value in £ sterling on the International bonds and 15f per note on 6½ per cent notes.

Brazil Railway Co.—Report of Bondholders' Committee. We extract the following particulars from the third report of the joint committee of bondholders of the Brazil Railway Co., which reviews the position in 1921 in considerable detail:—

The persistent fall in Brazilian exchange during the early part of 1922 has seriously affected, as in 1921, the sterling resources of the Sorocabana Railway Co. Revenue receipts were not sufficient to cover the total amount of the interest coupon and the sinking fund on the first debentures due October 1, 1922. The Sorocabana Railway Co., therefore, in accordance with the Trust Deed, invited the Brazil Railway Co., to purchase 1,283,500f. of Brazil Railway Co. prior lien bonds, which formed the balance of the guarantee fund of the 4½ per cent. first debentures of the Sorocabana Railway Co.

The joint committee of the Brazil Railway Co., therefore, bought back these 1,283,500f. of prior lien bonds at 85 per cent, for 1,219,325f. This amount was provided to the extent of 841,335f. from the available funds of the International Bonds, and to the extent of 377,990 f. from the available funds of the 6½ per cent. Notes. The cost of this repurchase has been charged to revenue account. £274,811 of International Bonds have

been bought with the available capital funds belonging to this issue for £19,725, plus French frs. 2,204,914.

The interest on the 1,283,500f. of 6% prior lien bonds forming the balance of the guarantee funds for the first debentures of the Sorocabana Railway Co. has been regularly met. The original amount of the prior lien issue was 22,804,500f. and securities have been repurchased to the amount of 14,900,000f., leaving a balance deposited as security for contingent liabilities of the company amounting to 7,904,500f.

The arrears in respect of interest, amortisation and reserve fund due on the four and a-half per cent French series bonds at December 31, 1920, amounted to 645,040f. After payment of the coupon due February 1, 1921, there was a surplus of 423,242f. On the other hand, owing to the fall in the Brazilian exchange, which seriously reduced the value in francs of the dividends of the Paulista and Mogyana Cos. for the last six months of 1920 (received in August, 1921), the coupon due August, 1, 1921, which was paid on August 20, was only met by withdrawing 519,484f. from the reserve fund.

The continued fall in the Brazilian exchange during the year 1922 has necessitated a further withdrawal of 369,827.98f. from the reserve fund in order to meet the February 1, 1922, coupon, paid on March 1, and a further withdrawal of 314,086.94f from the same fund in order to meet the coupon due August 1, 1922, paid on August 7. The reserve fund, which amounted to 1,475,486.54f. after the receipt of interest payments and the sale price of the securities constituting such fund, has, as the result of these withdrawals, been reduced to 791,571.62f.

The original amount of this issue was 173,000 bonds of 500f. each, amounting to 86,500,000f., and there were outstanding in the hands of the public at September 30, 1922, 52,596 bonds of 500f. each, amounting to 26,293,000f.

The income of 5% International Bonds for 1921 received during 1921 was \$416,248.91, while the income from previous financial years received during the year 1921 came to \$695,614.92. Allowing for the difference in exchange, this produces a total of \$1,283,962.03, which, after contribution to general expenses and taxation, loans to subsidiary and allied companies, and appropriation to reserve, &c., leaves a final balance of \$630,000.

The balance of \$630,000 shown above will allow of a distribution of interest at the rate of 1¼ per cent., namely, 7s. per bond of £ 20 and 6s. 11d. per bond of 500f., or £19 17s. 5d. subject, in the case of the French series, to deduction of French fiscal taxes. This interest is payable on and after November 30, 1922 against surrender of coupons Nos. 25 and 26, bearing the dates of January 1 and July 1, 1922, in London, at the Bank of Scotland; in Paris, at the Banque de Paris et des Pays Bas and the Societe Generale; in Brussels, at the Banque de Bruxelles, the Banque d'Outremer and at Messrs. H. Wauters, J. Gausset and Cie; in Amsterdam, at the Banque de Paris et des Pays Bas.

The original amount of this issue was £12,842,074, and the amount outstanding at September 30, 1922, was £8,084,674.

The income of 6% Notes for the year 1921 received during 1921 was \$120,021,21, and the income from previous years received during the year 1921 came to \$405,922.93. After allowance for difference in exchange, contributions to general expenses, taxation, and reserve, and loans to subsidiary and allied undertakings, there is a final balance of \$251,000. Certain amounts due from subsidiaries during the year 1921 on revenue account have not yet been received by the company.

In order to meet reorganisation expenses, interest on the prior lien bonds, general expenses, and taxes, \$1,070,935.28 have been provided, up to December 31, 1921, out of the income of the 6½ per cent. notes. This amount is repayable, plus interest at 5 per cent. per annum, if and when there is surplus revenue available therefor from the income of the collaterals of the 6½ per cent. notes. No distribution of revenue can be made to the holders of secured debentures or shares until these advances have been repaid. The balance of \$251,000 shown above will allow

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total diam	Av. per diam
Total, 12 months, 1918	18,039	2,046	3,230	867	1,041	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	92	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	228
Monthly average, 1919	5,657	78	263	108	100	160	44	125	183	65	6,781	228
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	228
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
1921.												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,031	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	13	—	4	3	65	15	9	2,755	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	68
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	63	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	3,993	123
31 October	3,291	64	2	45	—	89	3	20	16	12	3,542	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	126	1	59	13	3	3,419	110
2nd 6 months, 1921	18,602	353	136	276	3	354	195	208	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	98
1922.												
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,582	11	57	1	—	1	—	18	—	4	3,674	119
30 April	3,782	87	5	4	—	44	3	16	—	25	3,963	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	3,412	96	87	44	—	55	7	38	—	1	3,770	120
30 September	3,625	44	258	51	—	53	4	33	9	2	4,079	136
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	83
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	—	15	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
Week ended 20 Dec.	323	15	45	—	—	36	—	4	6	—	429	61
Week ended 27 Dec.	1,006	18	84	—	—	40	—	13	7	2	1,170	167
1 to 27 December	2,656	33	158	51	—	97	—	31	21	3	3,050	113

*Subject to alteration.

*Sundry comprise Cocos, Tobacco, Cottonseed and Maudica Meal

(x) Tobacco from Rio.

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

Caixa de Amortisação:
 915 bars of 20,402,167grs. 25,047,288\$386
 Gold coin 58,681,236\$463 83,728,521\$849

Received during the month of December:
 11 bars of 309,852grs. 374,866\$260
 Gold coin 80,243\$668 455,109\$928

84,183,634\$777

Treasury:

Gold bars 137,794\$115
 Gold coin 103,242\$080
 Convertible gold notes 3,444,649\$723 3,685,685\$918

Received during the month of December:

17 bars of 385,583 grs. 434,168\$963
 Gold coin 62,678\$088
 Convertible gold notes 15,314\$407 512,161\$408

4,197,847\$326

Remitted to Caixa de Amortisação:—

Gold bars, 309,982 grs.	374,866\$260	
Gold coin	80,213\$668	
Difference in fineness	31\$332	455,141\$260
		3,742,706\$066

Financial Agents in London:	
Balance brought forward	1,203,860\$661

Recapitulation:—

Caixa de Amortisação:		
Gold bars	25,422,154\$616	
Gold coin	58,761,480\$131	84,183,634\$777
Treasury:—		
Gold bars	197,096\$818	
Gold coin	85,645\$118	
Convertible gold notes	3,159,964\$130	3,742,706\$066
Financial Agents in London, £135,431-6-6		1,203,860\$661
		89,130,201\$507

The Money Market.

30 Dec. '22 23 Dec. '22 30 Dec. '21

*Uniformisadas	780\$	—	—
*Rio Municipal, 1905, buyers	179\$	178\$	—
*Ditto, 1920 buyers	158\$	152\$	—
*Bank of Brazil	299\$500	312\$	—
Brazil Funding, 1898, 5 per cent....	82	82½	74½
Ditto, new, 1914	67¼	67¼	65¼
Conversion, 1910, 4 per cent	44½	14	50½
Ditto, 1908, 5 per cent	59¼	59	61
Federal District, 5 per cent	67	67	61
Brazil Railway	½	½	1¼
Brazil Traction	47¼	48¼	31¼
Leopoldina Railway	35¼	36¼	25
S. Paulo Railway	119½	120½	110
Dumont Coffee, 7 per cent, pref....	5¼	5¼	5¼
St. John del Rey Mining Ord	18-1½	18-6	15-7½
Rio Flour Mills	72-6	72-6	62-6
London and Brazilian Bank	21	20½	21¼
Royal Mail Ordinary	99	95	82
British War Loan, 5 per cent, 1920	100	99¾	92¼
Consols, 2½ per cent	55¼	55¼	50¼
French rente, 3 per cent	58.80	59.30	54.00
Ditto, 5 per cent	76.60	76.60	80.20
Ditto, 4 per cent, 1914	63.35	63.70	64.60

*Closing Rio Stock Exchange.

30 Dec., 1922 23 Dec., 1922 30 Dec., 1921

London, pence ..	5 63-64—6 1-32	6 1-16—6 7-64	7 5-32—7 6-32
Paris	\$625—\$630	\$632—\$636	\$638—\$643
Italy	\$437—\$440	\$437—\$445	\$338—\$348
Portugal	\$410—\$440	\$410—\$474	\$616—\$640
New York	8\$590—8\$640	8\$450—8\$520	7\$900—7\$990
B. Aires, gold ..	7\$380—7\$416	7\$370—7\$450	6\$060—6\$175
B. Aires, peso ..	3\$250—3\$270	3\$230—3\$270	2\$660—2\$720
Montevideo	7\$360—7\$425	7\$250—7\$360	—
Switzerland	—	1\$610—1\$640	—
Spain	1\$350—1\$370	1\$335—1\$365	1\$182—1\$205
Norway	1\$635—1\$650	1\$615—1\$640	—
Sweden	2\$335—2\$340	2\$285—2\$350	—
Japan	4\$220—	4\$170—4\$210	—
Belgium	—	\$565—\$585	—
Holland (flr.) ..	3\$420—3\$433	3\$370—3\$410	—
Hamburg	\$001½—\$002	\$001½—\$002	\$044—\$048
Roumania	—	\$057—\$070	—
Canada	8\$580—	8\$400—	—

Value of £ sterling

at sight rates ... 39\$384—40\$000 38\$984—39\$183 —

Value 1 sovereign

buyers	41\$000	40\$000	—
Discounts, London	2½ %	2 5-8 %	3½ %
Do, Bank of England	3 %	3 %	5, %
Do, New York	4 %	4 %	4½ %

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. 23rd.	1,162,000\$	6 3/16	£ 29,958	£ 1,518,849
1921	Dec. 24th.	994,000\$	7 11/32	£ 30,415	£ 1,685,784
Increase..	—	168,000\$	—	—	—
Decrease..	—	—	1 5/32	£ 457	£ 166,935

THE S. PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1922	Dec. 17th.	1,214,874\$500	6 9/32	£ 31,785-10-10	£ 1,421,220-18-9
1921	Dec. 18th.	758,007\$400	7 3/8	£ 23,292-18-9	£ 1,451,617-6-10
Increase..	—	456,867\$100	—	£ 8,502-12-1	—
Decrease..	—	—	1 3/32	—	£ 30,296-8-1

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1922	Dec. 24th.	1,320,029\$900	6 5/32	£ 33,860-2-5	£ 1,455,081-1-2
1921	Dec. 25th.	716,313\$700	7 9/32	£ 21,731-18-3	£ 1,473,249-5-1
Increase..	—	603,715\$300	—	£ 12,128-4-2	—
Decrease..	—	—	1 1/8	—	£ 18,168-3-11

COFFEE

Rio de Janeiro, 2 Jan., 1923.

Closing Quotations:—

Date	Rio		Santos			New York		
	7s	4s	Rio	Santos	7s	4s	7s	
Dec. 23, 1922 ...	26\$200	22\$700	11¼c	15¼c	13¼c	13¼c	13¼c	
Dec. 30, 1922	26\$200	22\$800	11¼c	15¼c	13¼c	13¼c	13¼c	
Rise	—	\$100	¼c	¼c	¼c	¼c	¼c	
Ditto, %	—	0.4	1.1	1.6	1.9	1.9	1.9	

Options:—

Date	Rio		Santos		New York	
	March	March	May	March	May	May
Dec. 23, 1922.	24\$850	21\$900	20\$925	9.75c	9.40c	9.40c
Dec. 30, 1922.	25\$400	12\$125	21\$150	9.85c	9.55c	9.55c
Rise	\$550	\$225	\$225	0.10c	0.15c	0.15c
Ditto, %	2.2	0.1	1.1	1.0	1.6	1.6

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

—The Coffee Markets, as was to be expected with declining exchange, rose steadily throughout the past week, and on news of hardening in New York, holders became very firm in their demands. Really good drinking grades are scarce, particularly at Santos, and command a good premium. It seems probable that now invisible stocks in the United States are admitted to be small, holders in Brazil will demand a gold price something near present quotations. T. Barbour Brown & Co., New York, in their circular of 5 Dec. say: "We believe sellers of March and May contracts at around present prices will have the same experience as the people who two months ago insisted upon selling Dec. below 9c, and who subsequently had to even up their engagements at an average loss of \$1.00 per bag." The technical strength of our local situation is best illustrated by the fact that notwithstanding the large premium now existing for the spot month, only 5,000 bags have been delivered so far on Dec. contracts, consisting of high grade Rio and hard drinking Santos coffees, out of importations made during the years 1920 and 1921.

The arrivals in the United States during December about sufficed for immediate requirements, and the position is more as it was a month ago. Another factor which should harden prices is the news that Europe is also much in need of coffee, and unless further sales are made of valorisation coffee actually in Europe purchases must be made in Brazil.

Clearances overseas for the first six months of the 1922-23 crop were almost identical with those of the previous crop those to the United States showing an increase of about 300,000 bags, to Italy 54,000 bags and most notable increases to the Near East, Egypt 25,000 bags, Turkey 17,000 bags, etc. The only serious declines are to Holland and Germany, amounting together to 500,000 bags.

The Rio market closed on Saturday last firm, with 7s unaltered at 26\$200 as compared with the previous Saturday's close, and a rise of 550 reis or 2.2 per cent in March options.

Improved demand and the drop of exchange were the factors in the further improvement in prices.

Brokers are talking of 30\$ before the close of the crop, but that, of course, depends on exchange and valorisation, and what about consumption? If our prices are going sky high, consumption will undoubtedly be affected. In our opinion, further valorisation purchases will only tend to firm local prices to the detriment of export business. What is now required is a marked improvement in business for export to aid exchange. Valorisation now would simply mean robbing Peter to pay Paul, for in spite of the rise in prices of coffee, such purchase would not help exchange an iota. What is the use of selling coffee to ourselves, as an Irishman would say, by if doing so we make prices prohibitive to consuming markets, and, consequently, reduce consumption to our detriment? Would it not, for economic purposes, be preferable to export more at, say, 18\$, and have exchange at 10d, or to have coffee at 30\$ and exchange at 5d, or, who knows, even 3d.? No reply is necessary.

The Santos market was fairly active, despite the holidays. Dec. was quoted up to 26th at 22\$850, dropping on 28th to 22\$650, when that month was dropped and June taken up. Another feature was the high rate of the dollar, which makes it possible for the States to buy fairly cheap. Spot 4s reached 22\$800, with a fairly steady market.

Campanha Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations during the week ended 30 December, 1922.

	Per 15 kilos.			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
December	26\$300	26\$200	26\$000	25\$700
January	26\$400	26\$200	25\$900	25\$800
February	26\$100	25\$900	25\$650	25\$400
March	26\$050	26\$000	25\$450	25\$400
April	25\$600	25\$400	25\$200	25\$100
May	25\$650	25\$600	24\$750	24\$600

Total sales of futures during the week amounted to 132,000 bags.

COFFEE PRICE CURRENT.

During the week ended 28 December, 1922.

	Dec. 22	Dec. 23	Dec. 25	Dec. 26	Dec. 27	Dec. 29	Average
RIO—milreis							
per 10 kilos	—	—	—	—	—	—	—
Market N. 6 10 ks.	18.180	18.316	Holiday	18.316	18.316	18.364	18.298
• N. 7.....	17.703	17.840	—	17.840	17.840	17.908	17.826
• N. 8.....	17.227	17.363	—	17.363	17.363	17.431	17.349
• N. 9.....	16.750	16.886	—	16.886	16.886	16.954	16.872
"Futures, 10 kilos							
Dec.	17.350	17.425	—	17.600	17.850	—	17.555
Jan.	17.350	17.425	—	17.600	17.675	17.850	17.580
Feb.	17.225	17.250	—	17.350	17.400	17.625	17.370
March.....	17.200	17.150	—	17.300	17.400	17.700	17.350
April.....	16.950	16.950	—	17.125	17.150	17.300	17.095
May.....	16.625	16.675	—	16.750	16.875	17.125	16.810
Sales.....	18.000	14.000	—	23.000	20.000	44.000	23.830
SANTOS—milreis							
per 10 kilos.							
Spot No. 4.....	22.700	22.700	—	22.700	22.700	22.800	22.720
Spot No. 7 10 ks...	20.200	20.200	—	20.200	20.200	20.300	20.220
"Futures, 10 kilos							
Dec.	22.825	22.825	—	22.850	22.650	—	22.787
Jan.	22.350	22.350	—	22.400	22.400	22.525	22.345
Feb.	22.000	22.025	—	22.075	22.100	22.175	22.075
March.....	21.850	21.900	—	21.925	21.950	22.125	21.940
April.....	21.350	21.375	—	21.350	21.375	21.575	21.406
May.....	20.850	20.925	—	20.850	21.000	21.150	20.955
Sales.....	38.000	36.000	—	66.000	52.000	105.000	59.400
N. YORK, cents							
per lb.							
Spot Rio No. 6.....	11 3/4	Holiday	—	11 3/4	11 3/8	11 7/8	11 5/8
• No. 7.....	11 1/4	—	—	11 1/4	11 3/8	11 3/8	11 3/8
Spot Santos No. 4..	15 1/8	—	—	15 1/8	15 3/8	15 3/8	15 1/4
• No. 7..	13 3/8	—	—	13 3/8	13 5/8	13 5/8	13 1/2
Options —							
• March..	9.74	—	—	9.88	9.94	9.92	9.87
• May..	9.43	—	—	9.54	9.60	9.60	9.54
• July..	9.07	—	—	9.20	9.25	9.23	9.19
• Sept..	8.60	—	—	8.65	8.77	8.76	8.69
Sales	20.000	—	—	15.000	60.000	40.000	33.750
HAVRE — 50 Kilos							
francs							
March.....	200.50	203	—	Holiday	207	208	205
May.....	192.50	195	—	—	198.75	199.25	196.25
July.....	186	188.25	—	—	191.50	192.50	189.50
Sept.....	179	181	—	—	184.25	184.75	182.25
Sales	2.000	2.000	—	—	13.000	5.000	5.500
LONDON — per cwt							
shillings and pence:							
Options:							
March.....	59/3	Holiday	—	—	59/3	59/3	59/3
May.....	59/-	—	—	—	59/-	59/-	59/-
July.....	59/-	—	—	—	59/-	58/-	58/-

Entries at the two ports—Rio and Santos—during the week ended 28 December amounted to 206,169 bags, being a decrease of 45,572 bags or 17.9 per cent as compared with the previous week, of which 14,016 bags or 21.3 per cent at Rio and 31,556 bags or 16.7 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 58,046 bags or 21.3 per cent, of which 32,152 bags or 38.3 per cent at Rio, and 25,894 bags or 14.1 per cent at Santos.

For the crop to 28 Dec., entries at the two ports amounted to 5,627,092 bags, of which 1,767,653 bags or 31.5 per cent at Rio and 3,859,439 bags or 68.5 per cent at Santos.

Compared with the same period last crop, entries at the two ports show shrinkage of 1,075,198 bags or 16.0 per cent, of which 415,168 bags or 19.0 per cent at Rio and 660,030 bags or 14.6 per cent at Santos.

Clearances Overseas at the two ports for the week ended 23 December were larger and amounted to 296,388 bags, against 94,547 bags for the previous week and 230,845 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 201,841 bags or 213.8 per cent, of which 52,180 bags at Rio and 149,661 bags at Santos.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 28 December				Week ending 27 Dec.
	1920-21	1921-22	1921-22	1922-23	Inc. or Dec.	%	
United States	5,585,407	5,081,535	2,711,679	2,988,807	+ 277,135	10.2	168,859
France	1,206,586	1,363,796	741,966	677,992	- 63,974	8.6	13,967
French Possessions	62,082	144,748	74,906	78,761	+ 3,855	5.1	—
Italy	496,845	902,299	565,634	619,585	+ 53,951	9.5	45,379
United Kingdom	67,292	519,543	13,742	7,971	- 5,771	42.0	9
British Possessions (ex discriminated)	13,851	26,567	13,057	19,388	+ 6,301	48.0	250
Canada	24,785	11,950	5,000	12,460	+ 7,460	149.2	250
Cuba	5,200	—	—	—	—	—	—
South Africa	166,257	225,288	121,111	100,877	- 21,234	17.5	975
Egypt	25,575	54,300	30,000	55,089	+ 25,089	83.6	5,550
Belgium	419,228	361,679	168,923	184,773	+ 15,850	9.3	3,725
Holland	897,593	1,091,689	576,405	368,677	- 207,728	36.5	1,750
Denmark	166,734	106,696	—	87,188	—	—	10,052
Norway	21,486	34,268	*253,039	29,267	—	—	250
Sweden	412,545	358,679	—	217,747	—	—	20,968
Spain and Colonies	49,745	9,269	3,889	8,398	+ 4,509	115.9	1,125
Portugal and Islands	9,201	10,761	3,006	2,944	- 62	2.0	1
Plate and Pacific	390,882	362,859	139,073	207,915	+ 68,842	49.4	12,853
Japan and East	2,600	2,513	18	112	+ 94	522.2	—
Finland	105,153	151,820	54,657	72,512	+ 17,855	32.6	5,100
Switzerland	—	1,000	1,000	—	- 1,000	—	—
Greece and Crete	19,875	19,877	8,252	13,700	+ 5,448	66.0	—
Roumania	2,625	2,000	125	1,875	+ 1,750	1404.0	—
Bulgaria	—	625	125	1,625	+ 1,500	1200.0	—
Turkey	17,246	14,928	4,053	20,918	+ 16,865	416.1	—
Dantzig, Port of	—	—	—	1,700	+ 1,700	—	—
Germany	963,903	684,283	425,191	132,224	- 292,967	68.9	5,295
Total	11,132,696	11,542,977	5,914,874	5,912,500	- 2,374	—	296,388
Coastwise	54,758	125,463	6,310	104,046	+ 97,736	1548.9	3,680
Grand Total	11,187,454	11,668,440	5,921,184	6,016,546	+ 95,362	—	309,068

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

Of total clearances at the two ports for the week of 296,388 bags, 83,658 bags or 28.1 per cent were cleared from Rio and 212,730 bags or 71.9 per cent from Santos. 168,889 bags or 57.0 per cent going to the United States, 45,379 bags or 15.5 per cent to Italy, 20,968 bags or 7.1 per cent to Sweden, 13,967 bags or 4.8 per cent to France, 12,853 bags or 4.3 per cent to Plate and Pacific, 10,052 bags or 3.1 per cent to Denmark, 5,550 bags or 1.9 per cent to Egypt, 5,295 bags or 1.8 per cent to Germany, 5,100 bags or 1.7 per cent to Finland, 3,725 bags or 1.2 per cent to Belgium, 1,750 bags or 0.6 per cent of Holland, 1,125 bags or 0.4 per cent to Spain, 975 bags or 0.3 per cent to South Africa, 250 bags to Barbados, 250 bags to Canada, 250 bags to Norway, 9 bags to U.K., and 1 bag to Portugal.

For the crop to 28 December, clearances overseas at the two ports amounted to 5,912,500 bags, of which 1,838,600 bags or 31.1 per cent were cleared from Rio and 4,073,900 bags or 68.9 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 28 Dec. show decrease of 2,374 bags or 0.01 per cent, as against decrease of 67,917 bags or 1.2 per cent up to the previous week.

Clearances coastwise at the two ports for the crop to 28th December show increase of 104,046 bags or 97736.0 per cent compared with the same period last crop.

F.O.B. Value for the two ports for the week ended 28 Dec. averaged £3.394 per bag, as against £3.412 for the previous week and £3.420 for the corresponding week last year. For the crop to 28 Dec. f.o.b. value for the two ports averaged £3.591 per bag, as against £3.181 for the corresponding week last crop.

Coffee Loaded (embarques) at the two ports for the week ended 28 Dec. was larger and amounted to 311,001 bags against 227,641 bags for the previous week and 280,760 bags for the same week last year, and their f.o.b. value £1,055,537, £776,711 and £960,199 respectively.

Sales (declared) at the two ports for the week were smaller, 186,089 bags, as against 249,867 bags for the previous week and 101,547 bags for the corresponding week last year.

Clearances Overseas from Rio and Santos by Flag for the week

ended 28 December, 1922, and Crop to date.

	Crop to 28 Dec.		Week ended 28 Dec.
	Bags	%	
British to U.S.	451,905	57.2	47,747
To Europe	262,872	33.3	985
Plate & Pacific	74,691	9.5	9,392
Total British	789,468	13.4	58,124
Other Flags—American	1,706,402	28.8	74,425
Italian	677,416	11.2	52,804
Scandinavian	633,902	10.8	12,745
Brazilian	622,215	10.6	—
French	452,143	7.7	15,756
Dutch	395,761	6.7	—
Japanese	355,496	6.1	—
German	165,899	2.8	1,795
Belgian	67,013	1.1	—
Spanish	39,128	0.7	—
Portuguese	7,657	0.1	—
Total	5,912,500	100.0	296,388

Stocks at the two ports—Rio and Santos—on 28 December show decrease of 75,948 bags, as compared with the previous week, of which 34,443 bags at Rio and 41,505 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) ...	1,574,615
Santos	2,265,479
Bahia	20,984

Total stocks, three ports, on 28 December, 1922 ...	3,861,108
Ditto, 21 December, 1922	3,932,974
Ditto, 29 December, 1921	4,905,126

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, Bentley's, and ABC codes.

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

Brazil Sorts Only.					
	Stocks	Deliv.	V. Sup.	Stocks	Deliv.
	1922			1921	
Jan. 4	1,122	154	1,510	1,025	75
Jan. 11	1,058	217	1,315	1,125	138
Jan. 18	971	134	1,379	1,151	112
Jan. 24	948	139	1,384	1,137	121
Jan. 31	941	140	1,368	1,182	167
Feb. 8	963	104	1,304	1,297	152
Feb. 15	1,026	106	1,385	1,307	103
Feb. 22	971	8	1,354	1,305	107
March 1	1,027	66	1,345	1,472	102
March 7	968	104	1,258	1,365	107
March 14	1,000	168	1,237	1,361	132
March 21	1,898	164	1,126	1,525	147
Mar. 28	826	100	1,098	1,400	114
April 4	751	118	1,223	1,561	139
April 11	683	117	1,249	1,574	161
April 18	623	137	1,183	1,548	221
April 25	761	164	1,306	1,562	156
May 2	652	127	1,282	1,515	100
May 9	702	62	1,254	652	127
May 16	820	161	1,199	1,566	109
May 23	810	175	1,081	1,549	116
May 30	725	137	1,053	—	—
June 6	703	82	1,002	1,430	125
June 13	723	122	972	1,302	132
June 20	703	103	949	1,229	103
June 27	637	104	889	1,179	143
July 4	591	72	933	1,171	94
July 11	618	91	947	1,169	72
July 18	594	81	895	1,190	84
July 25	569	85	936	1,175	70
August 1	624	113	891	1,076	70
August 8	577	37	804	1,068	121
Aug. 15	606	121	850	1,029	83
Aug. 22	533	100	855	1,062	137
Aug. 29	503	78	849	1,149	104
Sept. 5	566	128	847	1,096	134
Sept. 12	562	74	910	990	147
Sept. 19	460	151	850	373	157
Sept. 26	398	11	952	865	97
Oct. 3	557	133	878	784	81
Oct. 10	441	135	956	835	111
Oct. 17	497	136	1,040	762	132
Oct. 24	537	85	1,133	700	147
Oct. 31	421	116	1,095	700	122
Nov. 28	558	149	1,268	851	130
Dec. 5	691	69	1,355	964	111

Dec. 12	767	131	1,340	990	120	1,652
Dec. 19	745	166	1,249	962	168	1,612
Dec. 26	733	105	1,207	1,093	151	1,590
Jan. 2	780	185	1,198	1,122	151	1,510

Havre Stocks:—

	Brazil	Other	Total	Brazil	Other	Total
	1922			1921		
14 Jan.	294	249	543	425	265	690
21 Jan.	284	251	535	439	260	699
28 Jan.	290	255	545	428	260	688
4 Feb.	300	255	555	405	255	660
11 Feb.	321	258	579	381	261	642
18 Feb.	323	257	580	371	255	626
25 Feb.	374	250	624	364	245	609
4 March	375	246	621	351	242	593
11 March	370	255	625	354	242	596
18 March	372	250	622	346	236	582
25 Mar.	383	242	625	532	231	763
1 April	365	283	648	386	238	624
8 April	352	237	589	371	240	611
15 April	359	239	598	358	234	592
22 April	349	248	597	336	227	563
29 April	322	255	577	327	225	552
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.	212	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	161	438	340	230	570
16 Dec.	291	159	450	336	229	565
23 Dec.	296	155	451	321	228	549
30 Dec.	280	152	432	299	211	500

Quotations.

	Mach.	Spot		Near	Bic	f.o.b.	C. & S.
		No. 7	Store N. 7				
	Pence	Cents	Cents	Rs.	Cents	Cents	
1922							
(s) Jan. 7 ...	7 13-32	9 1-8	8.60	19\$500	9.60	9.85	
(s) Jan. 14 ...	7 5-16	9 1-8	8.49	19\$300	9.40	9.65	
(s) Feb. 25 ...	7 19-32	8 7-8	8.47	19\$400	9.80	10.05	
(s) Mar. 4 ...	7 3/4	9	8.72	19\$500	10.05	10.30	
(s) Mar. 11 ...	7 25-32	9 1/2	8.89	20\$000	10.35	10.60	
(s) Mar. 18 ...	7 5-8	9 3-8	9.00	20\$600	10.45	10.70	
(s) Mar. 25 ...	7 19-32	9 7-8	9.40	21\$400	10.75	11.00	
(t) April 1 ...	7 9-16	10	9.42	21\$700	10.80	11.05	
(t) April 8 ...	7 9-16	10 1/2	9.84	22\$400	11.10	11.35	
(t) April 15 ...	7 1/2	10 7-8	10.19	23\$000	11.40	11.65	
(t) April 22 ...	7 19-32	11	10.15	23\$700	11.85	12.10	
(t) April 29 ...	7 1/2	10 1/2	9.86	22\$500	11.15	11.40	
(t) May 6 ...	7 23-32	11 1-4	10.37	23\$000	11.70	11.95	
(t) May 13 ...	7 9-16	11	10.23	23\$300	11.60	11.85	
(t) May 20 ...	7 9-16	10 7-8	10.17	22\$800	11.35	11.60	
(t) May 27 ...	7 17-32	10 7-8	10.26	23\$000	11.40	11.65	
(t) June 3 ...	7 17-32	11	10.27	23\$000	11.40	11.65	
(t) June 10 ...	7 17-32	11 1-8	10.45	23\$100	11.45	11.70	
(t) June 17 ...	7 3/4	10 1/2	10.09	23\$200	11.45	11.70	
(t) June 24 ...	7 9-16	10 7-8	10.02	23\$500	11.70	11.95	
(t) July 1 ...	7 1/2	10 1/2	9.77	23\$600	11.70	11.95	
(t) July 8 ...	7 1/2	10 5-8	9.72	23\$200	11.50	11.75	
(t) July 15 ...	7 15-32	10 3-8	9.54	22\$800	11.30	11.55	
(t) July 22 ...	7 13-32	10 1-8	9.26	22\$300	10.90	11.15	
(t) July 29 ...	7 31-64	10	9.32	22\$500	11.15	11.40	
(t) Aug. 5 ...	7 25-64	9 7-8	9.34	22\$700	11.15	11.40	
(t) Aug. 12 ...	7 21-64	9 7-8	9.23	22\$600	10.95	11.20	
(t) Aug. 19 ...	7 1-4	9 7-8	9.26	22\$600	10.85	11.10	
(t) Aug. 26 ...	7 15-64	9 5-8	9.35	22\$400	10.70	10.95	
(t) Sept. 2 ...	7 15-64	10	9.45	22\$500	10.75	11.00	
(t) Sept. 9 ...	7 7-32	10 3-8	9.70	22\$500	10.75	11.00	
(t) Sept. 16 ...	6 37-32	10 1-4	9.50	23\$800	10.70	10.95	
(t) Sept. 23 ...	6 9-16	10 1-8	9.24	24\$500	10.70	10.95	
(t) Sept. 30 ...	6 15-32	10	9.16	24\$500	10.45	10.70	
(t) Oct. 7 ...	6 3-8	10	9.11	24\$500	10.20	10.45	
(t) Oct. 14 ...	6 5-16	10	9.17	24\$800	10.30	10.55	
(t) Oct. 21 ...	6 1-8	10 1-4	9.34	26\$600	10.70	10.95	
(t) Oct. 28 ...	6 1-4	10 1/2	9.69	26\$800	10.95	11.20	
(t) Nov. 4 ...	6 7-32	10 1/2	9.65	26\$600	10.85	11.10	
(t) Nov. 11 ...	6 13-32	10 1/2	9.64	25\$800	10.90	11.15	
(t) Nov. 18 ...	6 15-16	10 7-8	9.79	25\$400	11.60	11.85	
(t) Nov. 25 ...	6 27-32	1	10.05	24\$800	11.15	11.40	
(t) Dec. 2 ...	6 11-32	10 1/2	9.35	24\$900	10.40	10.65	
(t) Dec. 9 ...	6 9-16	11	9.43	25\$900	11.15	11.40	
(t) Dec. 16 ...	6 11-32	11 1-4	9.75	25\$900	10.80	11.05	
(t) Dec. 23 ...	6 1-4	11 1-4	9.74	26\$200	10.75	11.00	
(t) Dec. 30 ...	6 3-32	11 3-8	9.88	26\$300	10.75	11.00	

(j) Freight 80 cents per bag in full.

(n) Freight 70 cents per bag of coffee.

(q) Freight 40 cents per bag in full.

(r) Freight 55 cents per bag in full.

(s) Freight 30 cents per bag in full.

(t) Freight 35 cents per bag in full.

In 1,000 bags of 60 kilos each

COFFEE PRODUCTION IN COLOMBIA.

(Continued from our last issue.)

Report presented by Mr. Berent Fricke, General Manager of the American Coffee Corporation, Inc., Santos, to the President of the Associação Commercial de Santos.

Preparing for Export.—Large plantations have their own "estufas" and mills. The coffee is either sold direct to an exporter at a flat price, or consigned by a banking or a commission house to one of the oversea markets for the account and risk of the planter, to be sold abroad. In such a case, the planter receives part of the value of the coffee when it is shipped, as an advance, and the balance after the sale has finally taken place. The small planters bring their coffee on every market day, generally Saturday or Sunday, to the nearest village or town, where there are mills and separation machinery, in connection with which there are also "estufas" or "guardiolas," if the planters of the district have the habit of selling their coffee before being properly dried. The coffee is brought there in the parchment by representatives of jobbers or exporters, who have their headquarters in the larger cities or capitals of the different departments, and is milled and prepared for export for their account. The mills, as a rule, belong to private concerns, but occasionally they are also owned by the municipality. The charge for milling, separating, and drying, if required, fluctuates between 7 and 10 cts. per arroba of coffee in the parchment. The loss in weight by the milling of dry coffee amounts to about 18 per cent, which corresponds to the weight of the parchment. If the coffee has to be dried, it will lose an additional 2 to 12 per cent, according to the amount of excess water which it contained before entering the "estufa." Coffee must never be stored wet in the parchment for any length of time without being constantly moved, as it may otherwise be damaged. The milling machines are now manufactured in the country, but the separators still have to be imported. (The best known make is Gordon's, London). Water power is easily attainable, and nearly all the machinery is moved by electricity. After having milled and separated the coffee into different sizes and shapes, the high-grades are hand picked of black, sour, and imperfect beans. This work is done by girls, who make between 35 and 50 cts. per bag, and who pick about one bag per day. The average outturn is:

(1) 85 per cent high grade flat beans of a blue-gray colour, which do not pass through sieve No. 16. This type is marketed under the name of "Excelso" or "Primera."

(2) 5 per cent high grade peaberries, called "Caracol."

(3) 10 per cent small, discoloured, sour, and black beans, called "Segunda," "Consumo" or "Pasilla."

The method of cultivating and preparing the coffee is very uniform all over the country, but the quality of the beans with respect to appearance and aroma varies according to the soil and climatic conditions of the plantations. The drying has also a certain influence, as a purely "sun dried" coffee is always the best, and if "artificially dried," most aroma is conserved by the coffee that contained the lowest percentage of excess water. Propaganda is frequently made on behalf of the buyers among the planters to let nature dry the coffee to the greatest extent possible.

Transportation.—When the coffee is ready to be shipped from the mill it is put in bags of 62½, 65 or 70 kg. net, and marked for export. The bags are either made in the country, of fibre, from a plant growing there, called "fique," or they are imported heavy jute bags. The fique bags are not quite so good, but are coming more and more into use, owing to a big import duty on jute, to protect the home industry—about 20 cts. per kg., the weight of one empty bag. The fique bags cost, at present, from 35 to 45 cts each, and the jute bags from 60 to 70 cts. There are very few mills that are situated near a railroad, or one of the large rivers, so the first couple of days of its long voyage, the coffee has to spend on mule back. This is a great inconvenience for two reasons: first, the high cost of this method of transportation, and, second, the danger of damage to the cargo in case of rain or bad roads. Unfortunately, there are few railroads in Colombia, which are difficult to construct on account of the

mountainous character of the country, and none of them lead direct from the coffee producing regions to the coast. The railroads, therefore, take the coffee only a small distance to the nearest river port. The rivers have, for centuries, been the principal and natural highways of Colombia, and may still remain so for some time to come, as a railroad can hardly compete with the low freight of the river steamers. The largest and most important of the rivers is the Magdalena, navigable for about 1,000km. At the mouth of this river, which is too shallow for ocean steamers, the coffee has to be transhipped again by a railroad to the ocean ports, Cartagena or Puerto Colombia, on the Atlantic. A plan has, however, been approved, by which the mouth of the river will be dredged in order to enable ocean steamers to reach the port of Barranquilla, where the cargo can be taken over direct from the river steamers. Coffee shipped via the Pacific coast goes first up the Cauca River to the port of Cali, which is connected with Buenaventura by a railroad. The constant transhipments make the transportation very expensive, and are often the cause of serious delays. A great number of new steamers have been taken into service on the rivers during recent years, and there is little possibility of congestion of cargo in the future, even with larger coffee crops to move. The railroads are also being extended, and a gradual improvement of the means of communication is expected to come. The average cost of transportation from the plantations to the coast is, at present, about \$45 per ton (1,000kg.), of which the mule freight forms at least \$15, and the average time spent in transit by a bag of coffee may be figured at three weeks. There is no export duty on coffee in Colombia, and only a small "river tax" of \$1.60 per ton. The steamship service between the Colombian ocean ports and foreign ports is good, and hard competition keeps the rates of freight low, especially on the Atlantic coast, where the coffee is taken at 20cts. per 100lbs. to New York. Buenaventura, on the Pacific, which owes its existence to the opening of the Panama Canal, is still a very young port, and has not yet called sufficient attention from the steamship companies; but it has the opportunity to develop and be the principal ocean port of Colombia, as the railroad, of which it is the terminal, will, one day, cross the Central Cordillera, and be the only direct railroad connection between the capital of the country, Bogota, and the ocean. The rate of freight between Buenaventura and New York amounts to-day to \$15 per ton (2,000lbs.)

Foreign Market.—High-grade Colombian coffees (Excelso or Primera) are to-day sold in New York at 17 to 19½ cents per lb., of which the best are produced in the departments of Antioquia and Caldas, being number one in quality also. The approximate production of each department is as follows (Colombia is divided politically into 15 departments):—

Name of department—Market name of coffee.—Bags of 62½k.	
Antioquia—Medellin	500,000
Caldas—Manizales and Armenia	500,000
Cundinamarca—Bogota	300,000
Tolima—Honda and Tolima	250,000
Santander (North & South)—Bucaramanga & Cucuta	350,000
Cauca and Valle—Cauca	50,000
Magdalena—Santa Marta	25,000
Sundry	25,000
	<u>2,000,000</u>

Part of the coffee produced in Santander (North) is exported via Maracaibo, Venezuela, and not marketed as Colombian.

The analysis of coffee from Brazil and Colombia compares as follows:—

	Brazil avg.	Colombia avg.
Nitrogenous substances	18	24
Water	16	9
Sugar	3	7
Tannic acid	9	7
Cellulose	18	22
Ashes	12	5
Caffein	1	3
Dextrine	7	3
Grass, tanning substances and others.	16	20
	<u>100</u>	<u>100</u>

The larger contents of caffein in Colombian coffee justifies to some extent the higher price obtainable for this coffee. The price difference between Brazilian, Rio type 7, and Colombian, Bogota Primera, seems, however, to be increasing, according to the following figures: Prices in New York per lb.: 1913, Rio No. 7, 10cts.; Bogota No. 1, 15cts. 1922, Rio No. 7, 10cts.; Bogota No. 1, 17½cts.

This fact is undoubtedly due to a larger demand for better qualities, and is still more interesting when considering the tremendous increase of the coffee exports from Colombia, as shown below (in bags of 62½ kilos):—1910, 548,000; 1911, 606,391; 1912, 895,893; 1913, 979,721; 1914, 990,367; 1915, 1,083,128; 1916, 1,162,471; 1917, 1,005,300; 1918, 1,102,667; 1919, 1,616,423; 1920, 1,385,916; 1921, 2,251,327; 1922 (estimated), 2,000,000; 1923 (estimated), 2,500,000.

About 80 per cent of the Colombia coffees go to the United States, the value of which now represents half the value of the Brazilian coffee exported to the same country. The average value of Colombian coffee in 1921 was 15cts. per lb., as compared with 10cts. for Brazilian.

Prospects.—The Colombians are, with good reason, proud of their success in growing coffee, and when I asked a high official in Bogota if his Government would be interested in joining Brazil in her propaganda campaign, or in her valorisation scheme, he flatly replied: "No! The quality of the Colombian coffee recommends itself, and is an entirely different product to the Brazilian, which may decrease in value without affecting the value of the Colombian."

The Colombian Government is, however, maintaining its own information and propaganda bureaux in New York, Paris, and London. Each bureau issues an illustrated monthly trade review, which is a great aid in making Colombian coffee better known. In Colombia, as in Brazil, coffee is the mainstay of the country, amounting to about 50 per cent of total value of the exports, and Colombia is, next to Brazil, the largest coffee producing country in the world. The increase of production in recent years, since 1910, is so much the more astonishing since there have been no considerable improvements in the means of communication, and no attraction for emigrants, which are the two greatest aids to progress. Colombia may not facilitate immigration, as does Brazil, as yet, but she will construct railroads. What, then, will be the figure for the next twelve years? Colombia may double her production and still find ready buyers among the Yankees, who are willing to pay a premium for superior goods. A Colombian told me that Brazil must create a better market for her lower grades in Europe, and that the United States will soon get 50 per cent of their supplies from Colombia. His prophecy remains to be seen.

Finances.—The finances of the country are in a very good condition, the debt per capita being small in comparison with other South American Republics, as shown in the following table (1921):—

Internal Debt per capita.	£ s. d.
Brazil	1 1 2
Chile	1 0 0
Argentina	1 4 11
Colombia	0 10 7
External Debt per capita.	£ s. d.
Brazil	4 17 7
Chile	11 8 9
Argentina	13 13 4
Colombia	0 15 4

According to the treaty with the United States, of 1921, Colombia will receive, as compensation for the loss of the isthmus of Panama, \$25,000,000, which will be devoted to the construction of railroads and other development purposes. This amount is payable during the next five years, at the rate of \$5,000,000 per year.

At the end of 1921, the total foreign debt of the country was only about \$20,000,000, due to the unwillingness of former governments to contract foreign loans. The credit of the country

abroad is excellent, and the new Government, headed by General Pedro Nel Ospina, seems to look with favour upon foreign capital, especially if with a view toward transportation improvements. The balance of trade is very favourable to the country: the excess of exports amounted in 1921 to about \$30,000,000, corresponding to 100 per cent of the value of the imports.

Currency.—The Colombian currency is one of the healthiest in the world, as it consists of only about \$10,000,000 paper money. Government gold notes, at present quoted at a slight discount (1½ per cent) on the gold standard, on account of the fact that the Constitution of the country prohibits issuing of paper money of enforced circulation, and because it is backed by all the national rents, and by the funds deposited with the Conversion Board, proceeds from the emerald rents, the 2 per cent customs duties, and the income from the gold and silver mines belonging to the Government. The monetary unit is the gold peso, or dollar, \$5 equivalent to £1, of the same fineness as the pound sterling, which is legal tender in the country. The total currency in the country amounts to about \$50,000,000.

—Extracts from Circular of Nortz & Co., New York, 1 Dec.: in our last report we set forth our views in regard to the statistical side of the article, that is, as to production and consumption during the present as well as during the next campaign, and we refer you to what we then stated. There are other factors of a general character into which we did not go previously, but which we wish to emphasize here, because they may have an important bearing on the Coffee Market in the future. One is the new relationship, as it has resulted by the war between Capital and Labor; between Production and Consumption; between Currency nowadays in many countries merely another form of credit and Actual Value. As far as the latter is concerned, we are glad to feel that the Government of this country is placing again at the disposal of the public, bank notes payable in gold coin, which are handed out indiscriminately with Federal Reserve bank notes, after the former had practically disappeared from circulation for several years. The public is thus given to understand that the currency of this country is really based on the existence of precious metal, and that it not only represents full value, but that it also constitutes an absolutely safe basis for International Trading. As long as this lasts, the power and influence of our market here as a regulator and standard of intrinsic value of commodities and property, will go on undisputed, and wherever stress is laid on both factors in commercial relations, business will converge to this point of vantage. Measured by this standard, and by the role which the relatively small world's gold standard is called upon nowadays to play, and by the present prospects of its production, prices of coffee cannot be said to be cheap today. Moreover, it is utterly impossible to express an opinion as to what, in the long run, may become of the buying power of Europe, if her present economic plight does not improve.

Another point is the fact that the producers of coffee, through years of prosperity, have not only become rich, but also independent and conscious of their power and their rights, often enough overlooked in the past. Brazilian valorization is, after all, only an assertion of this right, and a link in the chain of similar efforts in other countries, and is, so to speak, simply a sign of the times. The endeavors of the cotton growers in the South, the non-partisan League in South Dakota, the Fruit Growers' Combine in California and the Dairymen's League in this State are all derived from the same principle, and they have doubtless responded to a necessity at a time when everybody wants to consume and nobody wishes to work. It is a pity that Brazilian Coffee Valorization, through the impetus given by events, should have outstepped the limits, where, instead of serving as a measure of protection, it has become a speculation, which will, in time, call for unavoidable adjustment and prove its undoing. But this should not blind us to the fact that while the faith of the world tends, and with good reason, to diminish

continually, in the time honored and now dishonored mechanism of finance and of standards and mediums of circulation, the value of produce and of tangible property will tend to rise continually in the eyes of the trade and in the instinct of the masses. Viewed from this angle, coffee may be said to be in a favored position, as it represents a necessary commodity, not subject to deterioration. While, therefore, temporary influences, like crops and monetary conditions may leave their imprint on prices, we do not consider that the world's general situation warrants to pessimistic a view, neither of coffee nor of any other similar commodity. Lower prices, as expressed in gold will only become possible in consequence of actual pressure of stocks, which we do not anticipate, if only in view of the fact that consumption is practically devoid of stocks and that weaker markets would meet with the intense absorbing power of distributors. On the other hand, prospects for the next crop will hardly allow of any extended bull operation at this time, so that finally we come to the same conclusion which we reached in our last report, that the best plan to follow is to buy whenever the market is weak and to sell in moments of great firmness. This may not be conducive to very large profits at the time, but it will involve little risk, and is practically certain to show good results.

Coffee Statistics

ENTRIES.

During the week ended 28 December, 1922.

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 28 1922	Dec. 21 1922	Dec. 29 1921	Dec. 28 1922	Dec. 29 1921
Central and Leopoldina Ry.....	51,543	63,200	76,593	1,629,152	1,961,243
Inland.....	48	266	1,360	8,319	73,194
Coastwise, discharged ..	4	2,145	5,794	76,122	148,384
Total.....	51,595	65,611	83,747	1,713,593	2,182,821
Transferred from Rio to Nitheroy.....	—	—	—	39,446	—
Net Entries at Rio....	51,595	65,611	83,747	1,684,145	2,182,821
Nitheroy from Rio & Leopoldina.....	—	—	—	83,508	—
Total Rio, including Nitheroy & transit.	51,595	65,611	83,747	1,767,653	2,182,821
Total Santos:	156,574	188,130	182,468	3,859,439	4,519,469
Total Rio & Santos.	208,169	253,741	266,215	5,627,092	6,702,290

The total entries by the different S. Paulo Railways for the Crop to Dec. 28 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1922/1923	2,930,320	856,854	3,867,174	3,859,439	—
1921/1922	3,666,739	849,425	4,516,165	4,519,469	—

SALES OF COFFEE (DECLARED).

During the week ended 28 December, 1922.

	Dec. 28/1922	Dec. 21/1922	Dec. 29/1922
Rio.....	44,089	53,867	32,547
Santos.....	142,000	196,000	69,000
Total.....	186,089	249,867	101,547

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 28 December, 1922.

IN BAGS OF 60 KILOS

	Dec. 28 1922	Dec. 21 1922	Dec. 28 1922	Dec. 21 1922	Crop to Dec. 28/1922	
	Bags	Bags	£	£	Bags	£
Rio.....	83,658	31,478	236,033	89,060	1,838,600	5,417,624
Santos.....	212,780	63,069	769,940	233,563	4,073,900	15,815,143
Total 1922/23 ..	296,388	94,547	1,005,973	322,643	5,912,500	21,232,767
do 1921/22 ..	230,845	172,601	789,699	614,587	5,914,874	18,816,585

COFFEE LOADED (EMBARQUEO).

During the week ended 28 December, 1922. IN BAGS OF 60 KILOS

Table with columns: DURING WEEK ENDED (1922 Dec. 28, 1922 Dec. 21, 1921 Dec. 29) and FOR THE CROP TO (1922 Dec. 28, 1921 Dec. 29). Rows include Rio, Niotheroy, Santos, and Total Rio & Santos.

COFFEE SAILED.

During the week ended 28 December, 1922, were consigned to the following destinations: IN BAGS OF 60 KILOS

Table with columns: PORTS, UNITED STATES, EUROPE & MEDITERRANEAN, COAST, RIVER PLATE, BAHIA, OTHER PORTS, TOTAL FOR WEEK, CROP TO DATE. Rows include Rio, Santos, and weekly totals for 1922/1923 and 1921/1922.

OUR OWN STOCK.

IN BAGS OF 60 KILOS

Table showing stock levels for RIO and BAHIA. Includes entries for Dec. 21, 1922, and Dec. 28, 1922. Lists loaded quantities, stock at Rio, Santos, and Bahia, and stock in 1st and 2nd hands.

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended 28 December, 1922.

Table listing coffee manifests for Rio de Janeiro. Columns: Destination (e.g., OROPESA, Valparaiso), Consignee (e.g., Ornstein & Co.), and Quantity.

Table listing coffee manifests for other destinations. Columns: Destination (e.g., AVON, Cape Town, PAN AMERICA, B. Aires, VESTRIS, Barbados, DANSBORG, Las Palmas, CAROLINA, Trieste, GIUNCHEN, Havre, LOUISIANA, Copenhagen, SUECIA, Gothenburg), Consignee (e.g., Alfred Sinner & Co., Ornstein & Co.), and Quantity.

CROP TO

Table with columns: Dec. 29 1921, 1922, 1923. Rows show values for 1921, 1922, and 1923.

Table with columns: Dec. 29, 1922, Remaining at S. Paulo. Rows show values for Dec. 29, 1922, and Remaining at S. Paulo.

Table with columns: Dec. 28, 1922, £. Rows show values for Dec. 28, 1922, and £.

Ditto	"	Alfred Sinner & Co.	250
Ditto	"	Pinto & Co.	125
Ditto—Halmstad	"	Theodor Wille & Co.	250
Ditto—Stockholm	"	E. Johnston & Co.	925
Ditto	"	Theodor Wille & Co.	875
Ditto	"	Mc. Kinlay & Co.	625
Ditto	"	Alfred Sinner & Co.	500
Ditto	"	Ornstein & Co.	125
Ditto	"	Castro Silva & Co.	250
Ditto	"	Eugen Urban & Co.	125
Ditto	"	Fraga Immo & Co.	125
Ditto	"	Carlo Pareto & Co.	125
Ditto—Kalmar	"	Theodor Wille & Co.	125
Ditto—Abo	"	Theodor Wille & Co.	500
Ditto	"	Hard. Rand & Co.	125
Ditto	"	Pinto & Co.	125
Ditto—Norkoping	"	Mc. Kinlay & Co.	375
Ditto	"	Eugen Urban & Co.	125
Ditto—Varberg	"	Hard. Rand & Co.	125
Ditto—Helsingborg	"	Hard. Rand & Co.	125
			12,525
28—T. MARU—N. Orleans	"	Cia. Ambranco	4,500
Ditto	"	Theodor Wille & Co.	2,500
Ditto	"	Grace & Co.	1,000
Ditto	"	Mc. Kinlay & Co.	1,000
Ditto	"	North Mearns & Co.	500
Ditto	"	Hard. Rand & Co.	250
			9,750
Total overers			83,575

SANTOS

During the week ended 28 December, 1922.

18—AVON—London	"	E. Johnston & Co.	8
Ditto	"	Lien & Co.	1
Ditto—Lisbon	"	Arnaldo Cardesa & Co.	1
			10
20—OROPESA—Valparaiso	"	Nossack & Co.	100
Ditto—Talcabano	"	Nossack & Co.	50
			150
20—ALMANZORA—B. Aires	"	The Fine Taste Coffee	445
Ditto	"	E. Johnston & Co.	347
Ditto	"	R. Alves, Toledo & Co.	300
Ditto	"	Hard. Rand & Co.	268
Ditto	"	Whitaker, Brotero & Co.	200
Ditto	"	Nioac & Co.	188
Ditto	"	Cia. Casa, Franca & Paulo	100
Ditto	"	Nogueira & Co.	100
			1,918
20—CAROLINA—Trieste	"	S. A. Casa Malta	500
Ditto	"	E. Struckmeyer & Co.	625
Ditto	"	Naumann, Gepp & Co.	500
Ditto	"	Rocha Faria & Co.	250
Ditto	"	O. Katteschilt	250
Ditto—Nantes	"	Cia. Leme Ferreira	750
Ditto	"	Raquet & Co.	500
Ditto	"	Nossack & Co.	250
Ditto	"	V. Merel & Co.	100
Ditto—Alexandria	"	J. Aron & Co.	1,000
Ditto	"	Naumann, Gepp & Co.	500
Ditto—Veneza	"	Grace & Co.	375
Ditto	"	Martin Wright & Co.	250
Ditto—Marseille	"	Grace & Co.	125
			5,975
21—KENOWIS—New Orleans	"	E. Johnston & Co.	12,375
Ditto	"	Leon Israel & Co.	2,000
Ditto	"	Hard. Rand & Co.	5,288
Ditto	"	J. Aron & Co.	1,564
Ditto	"	Silva, Ferreira & Co.	2,000
Ditto	"	Frederat & Co.	2,000
Ditto	"	A. Mendes & Co.	1,500
Ditto	"	Raphael Sampaio & Co.	1,250
Ditto	"	E. Struckmeyer & Co.	1,000
Ditto	"	A. Diebold & Co.	1,000
Ditto	"	Lima, Nogueira & Co.	1,000
Ditto	"	S. A. Casa Malta	750
Ditto	"	Almeida Prado & Co.	750
Ditto	"	Cia. Leme Ferreira	750
Ditto	"	S. A. Casa Malta	500
Ditto	"	Cia. Prado Chaves	500
Ditto	"	Jessoum & Imac	250
Ditto	"	Grace & Co.	250
Ditto	"	Franco Soares & Co.	250

Ditto	"	J. C. Mello & Co.	250
Ditto	"	S. A. Levy	250
			43,488
21—MADEIRA—Rotterdam	"	Theodor Wille & Co.	1,250
Ditto	"	E. Struckmeyer & Co.	500
Ditto—Hamburg	"	Nossack & Co.	42
Ditto	"	A. Diebold & Co.	2
Ditto	"	Theodor Wille & Co.	1
			1,795
22—CAMOENS—New York	"	Theodor Wille & Co.	5,250
Ditto	"	J. Aron & Co.	5,000
Ditto	"	Naumann, Gepp & Co.	3,550
Ditto	"	E. Johnston & Co.	3,410
Ditto	"	Mc. Laughlin & Co.	2,000
Ditto	"	Barbosa & Co.	2,000
Ditto	"	Basanta Coffee	2,000
Ditto	"	Leon Israel & Co.	1,500
Ditto	"	Lima, Nogueira & Co.	1,000
Ditto	"	Nioac & Co.	1,000
Ditto	"	S. A. Levy	250
Ditto	"	S. A. Casa Picone	250
			27,210
22—DARRO—B. Aires	"	E. Johnston & Co.	618
Ditto	"	Lima, Nogueira & Co.	500
Ditto	"	The Fine Taste Exp.	100
Ditto	"	Theodor Wille & Co.	87
			1,385
22—ALBA—B. Aires	"	The Fine Taste Exp.	299
Ditto	"	R. Alves, Toledo & Co.	140
			439
23—GUINCHEN—Havre	"	E. Johnston & Co.	2,000
Ditto	"	Nossack & Co.	1,000
Ditto	"	C. Moraes & Co.	1,000
Ditto	"	Naumann, Gepp & Co.	1,000
Ditto	"	Barbosa & Co.	1,000
Ditto	"	Whitaker, Brotero & Co.	1,000
Ditto	"	S. A. C. Geral Commercial	750
Ditto	"	R. Alves, Toledo & Co.	500
Ditto	"	Edison Franco & Co.	475
Ditto	"	S. A. Casa Picone	250
Ditto	"	Andrade & Netto	250
Ditto	"	E. S. Hampshire & Co.	250
Ditto	"	J. Aron & Co.	250
Ditto	"	Nioac & Co.	42
Ditto—Antwerp	"	Martins, Wright & Co.	750
Ditto	"	Hard. Rand & Co.	500
Ditto	"	E. Johnston & Co.	500
Ditto	"	Nossack & Co.	375
Ditto	"	Naumann, Gepp & Co.	300
Ditto	"	S. A. Cia. Exp.	250
Ditto	"	Cia. Leme Ferreira	250
Ditto	"	Basanta Coffee	250
Ditto	"	S. A. C. Geral Commercial	250
Ditto	"	J. Aron & Co.	250
Ditto—Brest	"	Basanta Coffee	250
Ditto—Nantes	"	Basanta Coffee	125
			13,767
24—LOUISIANA—Copenhagen	"	E. Johnston & Co.	3,625
Ditto	"	Hard. Rand & Co.	1,375
Ditto	"	Naumann, Gepp & Co.	325
Ditto—Kolding	"	E. Johnston & Co.	1,927
Ditto—Helsingfors	"	S. A. C. Geral Commercial	250
Ditto—Christiania	"	E. Johnston & Co.	125
			7,927
23—STECIA—Gothemburg	"	E. Johnston & Co.	2,791
Ditto	"	J. Aron & Co.	1,000
Ditto	"	Hard. Rand & Co.	625
Ditto	"	Lima, Nogueira & Co.	500
Ditto	"	Prado Ferreira & Co.	500
Ditto	"	Cia. P. de Exportacao	250
Ditto	"	Cia. Prado Chaves	250
Ditto	"	S. A. Levy	250
Ditto	"	Edison Franco & Co.	125
Ditto—Stockholm	"	S. A. Levy	875
Ditto	"	Cia. P. de Exportacao	750
Ditto	"	Cia. Prado Chaves	500
Ditto	"	E. Johnston & Co.	250
Ditto	"	Grace & Co.	250
Ditto	"	Nossack & Co.	250
Ditto	"	Martins, Wright & Co.	250
Ditto	"	Andrade Immo. & Co.	250
Ditto	"	Theodor Wille & Co.	125
Ditto—Helsingborg	"	Hard. Rand & Co.	750
Ditto—Helsingfors	"	Theodor Wille & Co.	500
Ditto—Malmoe	"	Nossack & Co.	125
Ditto	"	Leon Israel & Co.	125

Ditto "	Hard, Rand & Co.	125
Ditto—Carlskrona	Theodor Wille & Co.	250
Ditto "	Hard, Rand & Co.	125
Ditto—Norrköping	Lima, Nogueira & Co.	250
Ditto "	Hard, Rand & Co.	125
Ditto—Landskrona	Hard, Rand & Co.	125
Ditto—Solvesborg	Hard, Rand & Co.	125
Ditto—Vargerg	Hard, Rand & Co.	125
Ditto—Halmstad	E. Johnston & Co.	125
Ditto—Trelleborg	Hard, Rand & Co.	125
Ditto—Consumption	Campos & Poccia	1
Ditto "	J. S. Edge & Co.	1
		12,793
26—INDIANA—Genova	Co. Leme Ferreira	1,250
Ditto "	J. Campos & Co.	425
Ditto "	Sion & Co.	375
Ditto "	Victor Manoel Lucci	2
Ditto "	J. Ferd. Andrade & Co.	1
Ditto—Naples	Cia Leme Ferreira	250
Ditto "	N. Pizarro & Cia.	100
Ditto "	Victor Manoel Lucci	1
Ditto—Catania	Cia. Puglisi	60
		2,664
26—CESARE BATTISTI—Genoa	Martins Wright & Co.	500
Ditto "	Bassanta Coffee, Ltd.	250
Ditto "	Baccarat & Co.	250
Ditto "	Whitaker, Brotero & Co.	250
Ditto "	F.S. Hampshire & Co.	500
Ditto "	Raphael Sampaio & Co.	500
Ditto "	Cia. Leme Ferreira	125
Ditto "	Nossack & Cia.	125
Ditto—Coonsumo	Miguel Cirillo	21
		2,521
26—BRONTE—Boston	Hard, Rand & Co.	6,747
Ditto "	E. Johnston & Co.	4,540
Ditto "	S. A. Levy	1,090
Ditto "	Leon Israel & Co.	1,000
		13,287
26—PHIDIAS—Buenos Aires	E. Johnston & Co.	448
Ditto "	The Fine Taste Coffee	265
Ditto "	Naumann, Gepp & Co.	100
		813
27—AMER. LEGION—N. York	Arbuckle & Co.	9,009
Ditto "	American Coffee Cor.	9,000
Ditto "	Leon Israel & Co.	3,058
Ditto "	Nioac & Co.	1,500
Ditto "	Mc. Laughlin & Co.	1,395
Ditto "	Almeida Prado & Co.	1,140
Ditto "	J. Aron & Co.	850
Ditto "	Baccarat & Co.	500
Ditto "	Barzosa & Co.	446
Ditto "	Cia Leme Ferreira	350
Ditto "	S. A. Levy	250
Ditto "	S. A. Casa Malta	250
Ditto "	Sion & Co.	177
		27,915
26—FRANCESCA—Trieste	Theodor Wille & Co.	2,250
Ditto "	Cia. Prado Chaves	500
Ditto "	O. Katterfeldt	200
Ditto—Alexandria	Naumann, Gepp & Co.	3,500
Ditto—Naples	J. C. Mello & Co.	500
Ditto "	Refinetti & Bruno	2
Ditto—Venice	Naumann, Gepp & Co.	500
Ditto—Porto Said	Naumann, Gepp & Co.	250
Ditto—Consumption	J. Thornton	2
		7,704
27—T. MARU—N. Orleans	Silva, Ferreira & Co.	7,750
Ditto "	E. Johnston & Co.	4,389
Ditto "	R. Alves, Toledo & Co.	4,000
Ditto "	Nioac & Co.	3,000
Ditto "	Martins, Wright & Co.	2,750
Ditto "	Hard, Rand & Co.	2,750
Ditto "	Naumann, Gepp & Co.	2,350
Ditto "	A. Ferreira & Co.	1,875
Ditto "	S. A. Casa Picone	1,625
Ditto "	Baccarat & Co.	1,250
Ditto "	M. Camargo, Coelho & Co.	1,250
Ditto "	Andrade & Netto	1,000
Ditto "	H. G. Beardall & Co.	1,000
Ditto "	Lima, Nogueira & Co.	1,000
Ditto "	E. Struckmeyer & Co.	500
Ditto "	Cia. Prado Chaves	500
Ditto "	Cia. P. de Exportação	500
Ditto "	Cerquinho Rinaldi & Co.	500
Ditto "	Almeida Prado & Co.	250

Ditto "	Sion & Co.	250
Ditto—Galveston	Theodor Wille & Co.	2,500
		40,989
Total over-seas		212,730

SANTOS COASTWISE.

24—ANTONINA—Rio Grande Leite & Santos		1,300
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VICTORIA.

During the week ended 28 December, 1922.

30—KENOWIS—New Orleans	Arens & Laugen	10,000
Ditto "	Vivacqua Irmaos & Co.	6,000
Ditto "	A. Prado & Co.	4,500
Ditto "	Cruz Sobrinhos & Co.	4,000
Ditto "	Hard Rand & Co.	1,750
Ditto "	Maffra Irmaos	1,000
		27,250
22—SARTHE—Havre	Hard, Rand & Co.	4,500
Ditto "	Cruz Sobrinhos & Co.	3,842
Ditto "	Oliveira Santos & Fos.	2,850
Ditto "	Arens & Laugen	1,625
Ditto "	A. Prado & Co.	250
Ditto—Alsace via Antwerp	Hard, Rand & Co.	30
Ditto—Antwerp	Cruz Sobrinhos	250
Ditto "	Arens & Laugen	250
Ditto—Rotterdam	Vivacqua Irmaos & Co.	500
		14,097

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

	In bags of sixty kilos		
	Rio	Santos	Total
A. Diebold & Co.	—	14,250	14,250
A. Ferreira & Co.	—	9,480	9,480
Alfred Sinner & Co.	6,925	—	6,925
Almeida, Cardia Abreu & Co.	—	1,000	1,000
Almeida Prado & Co.	—	21,170	21,170
American Coffee Corp. Inc.	—	31,281	31,281
American Warrant Co.	—	11,250	11,250
Andrade Junqueira & Co.	—	7,500	7,500
Andrade & Netto	—	7,000	7,000
Antonio F. Rocha	175	—	175
Arbuckle & Co.	5,000	33,458	38,458
Arthur Ed. Levy	1,300	—	1,300
Baccarat & Co.	—	32,880	32,880
Barbosa & Co.	—	7,250	7,250
Basanta Coffee Ltd.	—	1,400	1,400
Bernsdorp & Co.	—	1,000	1,000
Carlos Blanck	1,000	—	1,000
Carlo Pareto & Co.	1,250	—	1,250
Castro Silva & Co.	6,425	—	6,425
Cerquinho Rinaldi & Co.	—	3,000	3,000
Cia. A. M. Franco S. A.	3,750	—	3,750
Cia. Brasileira de Café	—	750	750
Cia. Commissario F. Brasileira	3,970	—	3,970
Cia. Leme Ferreira	—	7,125	7,125
Cia. Paulista de Exportação	—	12,493	12,493
Cia. Prado Chaves	—	14,244	14,244
Cia. Puglisi	—	123	123
E. G. Fontes & Co.	9,950	—	9,950
E. Johnston & Co.	110,501	88,962	199,463
E. Struckmeyer & Co.	—	6,810	6,810
Edison Franco & Co.	—	1,250	1,250
Enea Malagutti	3,802	1,552	5,354
Ennor & Co.	—	501	501
Eugen Urban & Co.	23,928	—	23,928
F. Matarazzo	2,000	2,035	4,035
F. S. Hampshire & Co.	—	250	250
Franco Soares & Co.	2,225	2,850	5,075
Fraga & Irmão	3,850	—	3,850
Grace & Co.	21,550	53,125	74,675
H. Barcellos	2,500	—	2,500
H. G. Beardall & Co.	—	3,000	3,000

	Rio	Santos	Total		Rio	Santos	Total
Hard, Rand & Co.	8,825	25,151	31,279	Christiansund	175	—	175
Hardman & Co.	125	—	125	Constantinople	835	—	835
J. Aron & Co.	—	33,125	33,125	Copenhagen	—	9,870	9,870
J. Campos & Co.	—	500	500	Corral	150	—	150
Jessouroun Irms. & Co.	—	2,825	2,825	Drontheim	375	—	375
J. C. Mello & Co.	—	7,750	7,750	East London	5,575	—	5,575
Junqueira Carvalho & Co.	—	500	500	Galveston	2,500	5,551	8,051
Lage Irmãos	5,560	—	5,560	Gelfe	6,625	625	7,250
Leite & Santos	—	500	500	Genoa	10,148	12,564	22,712
Leon Israel & Co.	—	30,355	30,355	Gibraltar	3,378	375	3,753
Lima Nogueira & Co.	—	11,316	11,316	Gothenburg	2,500	8,865	11,365
Martinho Camargo Coelho	—	3,250	3,250	Hamburg	12,100	1,721	13,821
McKinlay & Co.	20,263	—	20,263	Havre	40,725	15,001	55,726
McLaughlin & Co.	2,000	3,500	5,500	Helsingborg	125	625	750
Martins, Wright & Co.	—	10,125	10,125	Helsingfors	4,075	250	4,325
Naumann Gepp & Co.	—	45,472	45,472	Hudiksvall	375	—	375
Nioac & Co.	—	1,818	1,818	Kalmar	—	125	125
Norton, Megaw & Co.	7,110	—	7,110	Kolding	—	1,000	1,000
Nossack & Co.	—	5,628	5,628	Las Palmas	425	—	425
Ornstein & Co.	47,742	—	47,742	Lisbon	201	—	201
Pinto & Co.	12,300	—	12,300	Liverpool	250	—	250
Pinto, Lopes & Co.	3,750	—	3,750	Livorno	—	625	625
Raphael Sampaio & Co.	—	2,350	2,350	London	250	1	251
Roberto do Couto & Co.	2,625	—	2,625	Lourenço Marques	2,450	—	2,450
Rocha Faria & Co.	500	—	500	Malmo	—	1,236	1,236
Rodrigues Alves Toledo & Co.	—	38,089	38,089	Malta	375	—	375
Sion & Co.	—	7,188	7,188	Marseilles	8,750	4,003	12,753
Silva Ferreira & Co.	—	26,538	26,538	Mehilla	1,000	—	1,000
S. A. Levy	—	12,006	12,006	Mersina	635	—	635
S. A. Casa Malta	—	8,500	8,500	Montevideo	2,230	100	2,330
S. A. Casa Picone	—	2,625	2,625	Montreal	500	—	500
S. A. Cia. Geral e Commercial	—	2,861	2,861	Mostaganem	125	—	125
The Fine Taste Coffee Export Cor.	—	1,616	1,616	Mossel Bay	2,935	—	2,935
Whitaker Brotero & Co.	—	1,711	1,711	Naples	3,188	3,057	6,245
Theodor Wille & Co.	43,545	39,433	83,978	New Orleans	68,550	150,255	218,805
Zerrenner Bulow & Co.	—	400	400	New York	23,002	311,2994	334,2996
Sundry	3,603	1,118	4,721	Norrkoping	125	350	475
Total	368,349	694,512	1,062,861	Oran	7,938	—	7,938
				Ornskoldsvik	250	—	250
				Palermo	350	—	350
				Patras	375	—	375
				Philippeville	251	—	251
				Philadelphia	—	7,189	7,189
				Pireus	2,000	—	2,000
				Durban	7,637	—	7,637
				Portland	—	4,075	4,075
				Punta Arenas	400	—	400
				Rhodes	125	—	125
				Rotterdam	5,425	14,299	19,724
				Rosario de Santa Fé	1,525	502	2,327
				Salonica	125	—	125
				Seattle	—	4,100	4,100
				San Francisco, California	—	22,596	22,596
				San Pedro, California	—	3,833	3,833
				Sousse	63	—	63
				Stockholm	6,250	10,350	16,600
				Stugsund	125	125	250
				Sundsvall	3,375	625	4,000
				Tacoma	—	500	500
				Talcahuano	300	—	300
				Tangier	200	—	200
				Trieste	33,841	4,022	37,863
				Trinidad	200	—	200
				Tripoli	875	—	875
				Tunis	1,250	—	1,250
				Valparaiso	4,150	—	4,150
				Vancouver	—	3,050	3,050
				Varna	375	—	375
				Venice	750	1,500	2,250
				Viborg	125	—	125
				Total	368,349	694,512	1,062,861

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

In bags of sixty kilos.

Destination.	Rio	Santos	Total
Aabo	1,875	—	1,875
Aarhuus	—	125	125
Alexandria	30	4,500	4,530
Algiers	4,000	—	4,000
Alagoa Bay	10,850	—	10,850
Amsterdam	15,900	4,343	20,243
Ancona	250	—	250
Antofagasta	50	—	50
Antwerp	8,745	11,301	20,046
Baltimore	11,000	9,925	20,925
Barbados	150	—	150
Barcelona	—	3	3
Bari	500	—	500
Bergen	250	375	625
Beyrouth	200	875	1,075
Bone	126	—	126
Bordeaux	2,000	969	2,969
Boston	—	45,378	45,378
Bougie	125	—	125
Bremen	125	—	125
Buenos Aires	16,956	12,029	28,985
Bourgas	625	—	625
Candia	125	—	125
Cape Town	10,235	—	10,235
Casa Blanca	675	—	675
Christiana	625	130	755

PERNAMBUCO MARKET REPORT.

Pernambuco, 23 Dec., 1922.

Sugar. Market continues steady with slight upward tendency, which can only be attributed to exchange, as the majority of exports are overseas, i.e., to Buenos Aires and Montevideo. These two ports have been showing steady interest for some time and shipments there are quite regular. Prices here are somewhat inflated owing to the mills closing down for the holidays and shippers requiring cover for this month's commitments. Business has been done in crystals at 10\$, while demeraras are weak at 7\$500, there being no market for this type at the moment in the United Kingdom.

Nominal quotations for unbagged are:—Usinas, 1st, 10\$ to 10\$300; ditto, 2nd, 9\$ to 9\$300; crystals, 8\$900 to 9\$200; whites, 8\$ to 8\$500; somenos, 7\$ to 7\$500; bruto secco, 4\$200 to 4\$600; demeraras, 6\$500 to 6\$900; bruto mellado, 3\$600 to 3\$800; mascavado, not quoted.

Entries from 12 to 18 Dec. amounted to 108,381 bags, of which 25,122 bags came in by water, rest by rail.

Shipments for same period were:—Manaos, 1,190 bags, Para 1,150 bags, Ceara 1,291 bags, Areia Branca 130 bags, Santos 6,500 bags, Rio Grande do Sul 1,600 bags, Pelotas 4,200 bags, Porto Alegre 4,300 bags, Montevideo 2,500 bags, Buenos Aires 20,846 bags, Uruguayana 500 bags, Lisbon 16,553 bags, Leixões 11,115 bags, Genoa 1,500 bags, Antwerp 4,034 bags, Hamburg 12 bags, Greenock 10,548 bags, Liverpool 34,202 bags and sundry 253 bags.

Cotton. Prices during the week continued to rise, being bought for the south and aboard on the basis of 64\$ and 59\$ for firsts and mediums respectively. On Thursday the price touched 65\$, local factories buying some 1,500 bales at this figure. Today the market is slightly easier, buyers offering only 64\$ against sellers demanding 65\$. Entries for the week were 2,848 bales and shipments for same period were: Itajahy 73 pressed bales, Rio 35 ditto, Santos 610 ditto, Leixões 929 ditto, Genoa 270 ditto, and Liverpool 488 ditto.

Coffee has been steady throughout the week, prices being unaltered and sales of 2,000 bags. Entries amounted to 2,415 bags and shipments were: Manacs 180 bags, Para 100 bags, Natal 1,120 bags, Fernando Noronha 5 bags, Livorno 434 bags, Genoa 1,000 bags, Marseilles 2,000 bags, Leixões 1 bag and Havre 3,195 bags.

Cereals. Maize has been firm at 10\$500 to 11\$ and some 6,000 bags were sold at these prices. Entries, 7,635 bags and shipments: Liverpool 2,252 bags, Genoa 1,000 bags and Hamburg 3,386 bags.

Farinha remains firm, with prices varying between 14\$ and 16\$, according to quality. Business done, however, was small. Entries, 2,654 bags; shipments, nil.

Beans quiet at 36\$ to 37\$ for State grown and 25\$ to 26\$ for imports from south.

Weather has been fine throughout the week and very hot.

Freights unchanged. Only shipments of note were 34,000 bags sugar to Liverpool, 21,000 bags to Buenos Aires, 27,000 bags to Portugal. In cotton 1,000 pressed bales to Genoa, 2,000 to Marseilles and 3,000 to Havre.

Exchange has been continually weak and only steadied late on Friday to 6 1-8d. Small amounts of private paper (coffee bills) have been offered.

April 22nd, 1922	0 10¼	2\$400
April 29th, 1922	0 10¼	2\$300
May 6th, 1922	0 11	2\$150
May 13th, 1922	0 10¾	2\$100
May 20th, 1922	0 10½	2\$000
May 27th, 1922	0 10½	1\$950
June 3rd, 1922	0 10½	2\$000
June 10th, 1922	0 10	2\$000
June 17th, 1922	0 10	2\$000
June 24th, 1922	0 9¾	2\$000
July 1, 1922	0 10½	2\$100
July 8th, 1922	0 10½	2\$100
July 15th, 1922	0 10¼	2\$250
July 22nd, 1922	0 10¼	2\$250
July 29th, 1922	0 10½	2\$150
August 5th, 1922	0 10½	2\$200
July 12th, 1922	0 10½	2\$200
August 26th, 1922	0 10¼	2\$300
September 1st, 1922	0 10¼	2\$250
September 9th, 1922	0 10¼	2\$250
September 16th, 1922	0 10¼	2\$300
September 23rd, 1922	0 10¼	2\$400
September 30th, 1922	0 10¼	2\$500
October 7th, 1922	0 11	2\$700
October 14th, 1922	0 11¼	2\$800
October 21st, 1922	1 0½	3\$800
October 28th, 1922	1 0½	3\$100
November 4th, 1922	1 1¼	3\$500
November 11th, 1922	0 11¼	3\$300
November 18th, 1922	1 1½	3\$000
December 2nd, 1922	1 2	3\$400
December 9th, 1922	1 2	3\$300
December 23rd, 1922	1 1½	3\$450
December 30th, 1922	1 1½	3\$400

Para Rubber Statistics, in Tons of 1,000 kilos:—

Stock on 31 October, 1922	1,179	
Receipts during November, 1922	1,700	2,879...

Exports	U.S.	Europe	South	
12—Benevente	—	285	—	
13—Boswell	457	—	—	
15—Benedict	215	—	—	
15—Stephen	—	161	—	
22—Inga	111	—	—	
27—Dominic	265	—	—	
28—Aboukir	—	305	—	
28—Sundries	—	—	5	
	1,048	751	5	1,804

Stock on 30 November, 1922	1,075
In First Hands.—Up-river fine (old) 280, Tapajos and Xingu coarse 10, Tocantins and Xingu ball 10, Islands fine (old) 90, Islands coarse 30, Cameta coarse 30	450
In Second Hands.—General Rubber Co. of Brazil 75, Berringer & Co. 210, Jos. Origet & Co. 10, Ranniger & Co. 65, Suarez Filho & Co. 100, F. Chamie 120, Bitar Irmãos 30, sundries 15	625

RUBBER

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

	London	Para
	s. d	
January 7th, 1922	1 1¼	nominal
February 4th, 1922	0 11¼	2\$200
March 4th, 1922	0 11¼	2\$200
April 1st, 1922	0 11	2\$100
April 8th, 1922	0 10¾	2\$200
April 15th, 1922	0 10¾	2\$200

COTTON

Raw Cotton: clearances overseas of raw cotton at the ports of Rio Santos during the weeks endend Dec. 20\$ and 27th, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:— Dec. 7,ss Jaboaatao, Leixões, Th. Wille \$ Co., (75 bales), 5 tons; Dec. 23,ss African Prince, Montevideo, Montenegro & Korbe, (15 bales), 2 tons; ss Dansborg, Hamburg, Borges Carvalho & Co., (200 bales), 31 tons; Total (290 bales), 38 tons; valued at £ 3,937.

From Santos:— Dec. 16,ss Euclid, Liverpool, Braz. Warrant & Co., (1,884 bales), 257 tons; Liverpool, Th. Wille & Co., (81 bales), 22 tons.; December 16, ss Sarthe Liverpool Brasital, S. A., (50 bales, 9 tons.); Dec. 20,ss Dunsborg, Hamburg, F. Mattarazzo & Co., (120 bales), 28 tons.; Total, (2,135 bales), 346 tons.; valued at £ 35,844.

The Pernambuco market closed on 27 Dec. firm, with first sorts quoted at 658 buyers only, as against 608000 buyers in the previous Wednesday and 328 buyers no sellers on 28 Dec. last year.

The movement at Pernambuco for the week ended 27 Dec. was as follows, in bales of 80 kilos:—

Stock on 20 December, 1922	11,700
Entries during the week	6,000
Available	18,700
Clearances during the same week	8,700

Stock 27 December, 1922	9,000
Ditto 28 December, 1921	22,000

Entries for the week ended 27 Dec. amounted to 6,000 bales, against 2,900 bales for the previous week and 4,900 bales for the corresponding week last year.

For the crop to date, entries amounted to 60,300 bales, as against 78,800 bales for the corresponding period last year.

The Rio Market closed on 27 December with prices quoted as follows, per 10 kilos:

	27 Dec. 1922	20 Dec. 1922	28 Dec. 1921
Sertões	55800-56800	54800-55800	28800-29800
First sorts	54800-55800	53800-54800	27800-28800
Mediums	52800-53800	51800-52800	25800-26800
Paqui-sta	Nominal	Nominal	Nominal

The movement at Rio de Janeiro for the week ended 27 December as follows, in bales:—

Stock on 20 December, 1922	11,968
Entries during the week	2,853
Available	14,821
Deliveries during the same week	4,190

Stock on 27 December, 1922	10,631
Ditto 28 December, 1921	22,992

— The S. Paulo market closed on 27 Dec. with raw spot, superior, good, and common nominal.

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

	27 Dec. 1922	20 Dec. 1922	28 Dec. 1921
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
December	918000	868000	—
January	908000	858000	368800-878000
February	898200	848300	378500-378800
March	878600	848500	388500-388800
April	848100-848500	838600	398600-398800
May	808400	828800	408350-418000

Current prices in foreign markets:—

	21st	22nd	23rd	25th	26th	27th	28th
Liverpool, pence per lb.:							
Pernambuco and Maceio							
Fair	14.73	14.71	—	—	—	15.15	11.84
Amer. fully mid. spot	15.03	15.01	—	—	—	15.45	11.71
Options: Dec.	14.43	14.54	—	—	—	14.91	11.81
March	14.19	14.29	—	—	—	14.61	11.25
New York, cents per lb.:							
Options: January	25.68	25.96	—	—	26.54	26.56	18.81
May	26.01	26.38	—	—	26.87	26.86	18.31

BEANS AND MANDIOCA MEAL:— There were no clearances overseas of these commodities during the weeks ended Dec. 20th and 27th, respectively.

SUGAR

Clearances overseas of sugar at the ports of Rio & Santos during the two weeks ending Dec. 20th and 27th, in bags of 60 kilos, were as follows:—

From Rio:— Dec. 7,ss Jabcatao, Lisbon, Herm. Barcellos & Co., 200 bags; Dec 19,ss Sarthe, London, Herm. Barcellos & Co., 50 bags; Total, 250 bags; valued at £ 201.

RICE

Clearances overseas of rice at the ports of Rio & Santos during the two weeks ending Dec. 20th and 27th, in bags of 60 kilos, were as follows:—

From Santos:— Dec. 14,ss Balmes, B. Ayres, Requejo & Co., 200 bags; valued at £ 154.

MEAT

Clearances overseas of frozen or chilled Meat, pork or offal at the ports of Rio & Santos during the two weeks ending Dec. 20th and 27th, in From Rio de Janeiro:—

From Rio de Janeiro:—

BEEF. Dec 16,ss Montferland, Las Palmas to order, Brazilian Meat & Co., 1,067 tons.; valued at £ 32,510.

From Santos:—

BEEF. Dec 14,ss Lipari, Havre, Continental Products Co., (6,407-qts), 402 tons.; Cia. Mechanica e Import. (60-qts), 4 tons. Dec 21,ss Carlina, Genoa, Continental Prod. Co. 8,141-qts) 482 tons.; Naples, Continental Prod. Co., (2,436-qts), 150 tons.; Marseilles, Continental Prod. Co. (6,824-qts), 428 tons.; Total, (23,868 quartas) 1,466 tons.; valued at £ 44,668.

PORK. Dec. 21,ss Carolina, Genoa, Continental Prod Co., (1,408 hogs), 112 tons.; valued at £ 4,777.

OFFAL. Dec, 21,ss Carolina, Genoa, Continental Prod. Co. (1,046 packts), 39 tons.; valued at £ 1,664.

LARD

Clearances overseas of lard at the ports of Rio & Santos during the two weeks ended Dec. 20th & 27th, in tons of kilos, were as follows:—

From Santos:— Dec. 16,ss Duca d'Aosta, Genoa, F. Mattarazzo & Co., (1,000 cases), 71 tons.; ss Sarthe, Hamburg, Continental Prod. Co. (140 barrels), 29 tons.; Dec. 23,ss Guichen, Havre, Continental Prod. Co., (150 cases), 9 tons.; Total, 109 tons, valued at £ 6,509.

MANGANESE

Clearances overseas of manganese ore at the ports of Rio, Santos & Bahia during the two weeks ending Dec 20th and 27th, tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:— Dec 17,ss Agios Joanis, Dunkerque, Cia. Bras. Minas Sta. Mathilde, 8,000 tons.; Dec 22,ss Formosa, Marseilles, Cia. Bras. Minas Mathilde, 1,300 tons.; Total 9,300 tons.; valued at £17,689.

HIDES

Clearances overseas of Hides at the ports of Rio and Santos during the two weeks ending Dec. 20th and 27th, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:— Dec 12,ss Paconé N. York, Pan American Hide Co., (3,000 salted) 92 tons.; Dec. 20 ss Albireo, Hamburg Wm. Marx, (833 dry), 12 tons.; Dec. 19,ss Saethe, London, Moinho Inglez, (4,000 salted), 110 tons.; Hamburg, Moinho Inglez, (1,000 salted), 31 tons.; Antwerp, Moinho Inglez, (500 salted), 16 tons.; Havre, Moinho Inglez, (100 salted) 7 tons.; Liverpool, Moinho Inglez, (250 salted), 7 tons.; Dec 6, s.s. Guichen, Havre, Oliveira Irmaos, (2,000 salted), 60 tons.; Dec 24,ss Carolina, Trieste, Luiz Campos, (300 dry) 5 tons.; Total (10,850 salted & 1,163 dry hides) 336 tons.; valued at £13,386.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos & Bahia during the two weeks ending Dec. 20th and 27th, in tons, of 1,000 kilos were as follows:—

From Bahia, Dec 11,ss Sta. Thereza, Santander (9,150 bales), 669 tons.; Dec 14,ss Halgan, Bordeaux, (1,000 bales), 73 tons.; Bordeaux, (1,000 bales), 73 tons.; Bordeaux, or Havre, (13,290 bales), 959 tons.; Havre, (38 bales), 2 tons.; ss Poeldijk, B. Aires, (2,875 bales), 119 tons.; Dec 15,ss Guarujá, Oran, (750 bales) 57 tons.; Algiers, (701 bales), 53 tons.; Trieste, (1,522 bales), 116 tons.; Valencia, (10,000 bales), 709 tons.; Dec 18,ss Hennemerland, Amsterdam, (918 bales), 66 tons.; Dec 19,ss Mont'erland, Rotterdam, (4,000 bales), 287 tons.; Dec 15,ss Oran'a, B. Ayres, (2,166 bales), 146 tons.; Dec 20,ss Patagonier, Antwerp, (2,055 bales), 142 tons.; Dec 22,ss Rio de Janeiro, Alicante, (29,000 bales), 2,025 tons.; Cadiz (4,602 bales), 349 tons.; Tangier, (500 bales), 37 tons.; Hamburg, (292 bales) 22 tons.; Total Bahia, (87,859 bales), 5,831 tons.; valued at £170,201.

From Rio de Janeiro:— Dec 24,ss Carolina, Marseilles, Lloyd Nacional, (500 bales), 31 tons.; valued at £1,747.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos in bunches:— Dec 14,ss Balmes, Montevideo, 4,564 bunches; Dec. 16,ss Arantrazu Mendi, B. Aires, 58,531 bunches; Dec 19,ss Lassell, B. Aires, 5,000 bunches; Dec. 20,ss Almanzora, B. Ayres, 5,048 bunches; Dec 23,ss Alba, B. Ayres, 5,918 bunches; ss Darro, B. Aires, 10,931 bunches; Dec 26,ss Phidias, B. Ayres, 8,000 bunches; Total for the week 97,992 bunches; Total from 1 Jan. to 27th Dec 1922, 2,819,550 bunches.

SHIPPING

The Freight Market continues very dull, with rates unchanged and space still in excess of cargo. It is doubtful whether any improvement can be hoped for so long as coffee prices are scaring as at present. As a matter of fact, the United States, although holding abnormally small stocks, only buy bare requirements, and as coffee gets dearer so do they try to find means of doing without coffee. Outports are likewise very quiet, exchange being given as the impediment to business.

The River Plate, says the "Times of Argentina," after a period of digestion, is looking up again and very active chartering is expected during the next few weeks. Owners seem to have decided not to send their steamers out on spec., and are forcing charterers to cover requirements well ahead. This policy, says our contemporary, has resulted in a very steady and firm market for February and March, owners of 5 to 6,000 tonners having demanded and obtained 29s San Lorenzo to U.K. or Cont.

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for that date. Argentine wheat and linseed crops are now practically secure, and there must be a very active demand for tonnage for many a month to come. Argentina has the biggest crops in its existence to dispose of. Owners should be able to obtain fair rates of freight by simply withholding their tonnage until their demands are met.

The authorisation in the Estimates of Revenue for 1923 affecting shipping are as follows:—Art. 2, §2, A tax of 5 reis per kilo of merchandise loaded or discharged (according to its value) in transit from one port to another. This tax is a contribution towards building and maintenance of ports.

Ships that lie in the fairway at Pernambuco will pay for day visits at the rate charged for such at night. Ships of every description who enter any port of the Republic about 7 p.m. and require the customs visit the same night, will pay charges equal to half these charged for extraordinary visits.

—Royal Mail.—Almanzora, due Rio 3 Jan. homewards; Andes due Rio 8 Jan. for Santos and Plate; Arlanza, arrived Southampton 23 Dec., leaves same port 5 Jan. for South America; Avon, due Lisbon 3 Jan. for Southampton; Darro, leaves B. Aires 5 Jan., due Rio 10 Jan. for Liverpool; Demerara, arrived Lisbon 28 Dec. for Liverpool; Desna, due Rio 18 Jan. for Santos and Plate; Highland Glen, left Rio 29 Dec. for Plate; Highland Piper, left Rio 7 Dec. for Plate; Highland Laddie, left Rio 23 Nov. for Plate; Highland Pride due Rio 3 Jan. for Plate; Highland Rover, arrived London 7 Dec.; Nariva, left Rio 15 Dec. for B. Aires; Natia, left Rio 7 Dec. for Santos and Buenos Aires; Orpesa, left Rio 19 Dec. for Straits route; Ortega leaves Liverpool 11 Jan. for Straits route, due Rio 30 Jan.; Sabor, left Bahia 24 Dec. for Europe; Sambre, left Bahia 30 Nov. for Europe; Sarthe, left Victoria 22 Dec. for Bahia and Europe; Silarus, left Lisbon 25 Dec. for Pernambuco, etc.; Siris, arrived Rio Grande 26 Dec.; Somme, arrived Rio 23 Dec. for Santos and R. Grande.

—Lampport and Holt.—Vasari, left New York 16 Dec., due Rio 5 Jan.; Vandyck, left New York 3 Jan., due Rio 17 Jan.; Vasari, leaves Buenos Aires 22 Jan. for New York, due Rio 26 Jan.; Phidias, left Santos 27 Dec. for Plate; Bruyere, from Liverpool, etc, arrived Santos 1 Jan.; Hogarth, left Santos 31 Dec. for Plate; Balfe, left Liverpool 16 Dec., due Rio 6 Jan.; Bronte left Santos 27 Dec. for Boston and New York; Leighton, for Boston and New York, leaves B. Aires 8 Jan., calls Santos, Bahia and Para; Sheridan, from New York, leaves Rio 1 Jan. for Santos and Plate; Plutarch, for Liverpool direct, leaves B. Aires 3 Jan.; Dryden left Liverpool 30 Dec, due Rio 22 Jan.; Nasmyth, leaves Liverpool 13 Jan, due Rio 4 Feb. for Santos and Rio Grande; Browning, leaves London 13 Jan, due Rio 2 Feb.; Hogarth, leaves B. Aires 20 Jan. for Liverpool, due Rio 25 Jan.; Bruyere, for Antwerp, leaves B. Aires 25 Jan.

—Johnson Line (Mr. Luiz Campos, Agent)—Kr. Gustaf Adolf, arrived Rio 31 Dec. from Gothenburg; Canada, left Gothenburg 23 Dec, due Rio 18-20 Jan.; Valparaiso, leaves Sweden 4 Jan. for Brazil and Plate; Pedro Christophersen, leaves Sweden mid Jan. and Kr. Margareta beg. Feb. for Brazil and Plate; Suecia, left Bahia 1 Jan. for Sweden; Pacific, leaves

B. Aires 6 Jan, Santos 11 Jan, and Rio 14 Jan for Sweden and Finland; Kr. Gustaf Adolf, leads Rio 15 Feb. for Sweden and Finland; Canada, loads beg. March for Sweden and Finland.

—Prince Line (Houlder Brothers & Co., Agents)—Highland Prince, left Newport News 19 Dec. for Rio; Indian Prince, due Rio 27 Jan., loads for New York; African Prince, at the Plate, loads for Philadelphia.

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 Buenos Aires homewards about 11 March; President Harrison, leaves Seattle 25 Feb., San Francisco 5 March outwards; West Katon, loads mid Feb. for San Francisco, San Pedro, etc.; West Notus, loads mid March for San Francisco and ports of call.

Sota & Aznar Line (Houlder Bros. & Co., Agents)—Abodi Mendi and Agire Mendi, loading Rio for Buenos Aires.

Wilson, Sons & Co., Ltd.—From Japan to Santos and Buenos Aires: Seattle Maru, 30 Jan.; Mexico Maru, 5 March. From B. Aires to New Orleans: Panama Maru, 3 Feb.; Seattle Maru, 10 March; Mexico Maru, 11 April. From New York to Brazil: Aidan, due Rio end Jan. From Brazil to New York: Denis, leaving middle January.

—Rio Cape Line, Ltd. (Mr. Cumming Young, Agent)—Kanagawa Maru, sailed 30 Dec. for the Cape; Kawachi Maru, loads 2nd half February for the Cape.

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

—Chargeurs Reunis and Sud-Atlantique—Aml. Janrequibery at Rio, proceeds to Plate; Quessant, due from Havre and Hamburg 10 Jan.; Massilia, leaves Rio 9 Jan. for Bordeaux; Albin, due Rio 9 Jan. for Bordeaux; Formose, leaves Rio 11 Jan. for Havre and Hamburg.

—Delta Line (American Steamship Agencies, Agents)—Sao City, left Rio 12 Dec. for New Orleans; Kenewis, left Victoria for New Orleans; George Peirce, left New Orleans, 20 Dec. for Brazil; Salaam, discharging Montevideo; Lorraine Cross, loading New Orleans for Brazil; West Nevis, loading Santos 4 Jan. and Rio 13 Jan.; West Cheswald, discharging Pernambuco, due Rio 9 Jan. from New Orleans; Lafomo, left Rio 2 Jan. for New Orleans and Calveacon, via Victoria.

—Baltic South American Line (Cia. Sveatlanta do Brasil, S.A., Agents)—Dansborg, left Rio 23 Dec. for Hamburg and Scandinavia; Jungshoved, arrived Rio 1 Jan. for Hamburg and Scandinavia; Hammershus, left Aalborg 2 Dec. due Santos 2 Jan. for Plate; Oerkild, left Copenhagen 22 Dec. for Bahia and Santos, loading homewards Santos and Rio beginning Feb.; Christoffersberg, left Denmark end Dec. for Brazil and Plate.

—Den Norske Syd-Amerika Linie (Stray, Englehart & Co., Agents)—Para loading for Denmark, Norway and Finland 11 Jan.; Salta, ditto beg. Feb.; Rio de la Plata, due from Norway end Jan. for Plate.

—Stray's South America Line (Stray, Englehart & Co., Agents)—Gantoise, due from New York and Havana beginning Jan. en route for Plate.

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German Merchant Ship Tonnage. The Hamburg-American Line has at present afloat 43 vessels totaling 165,707 tons, and has under construction 43 additional vessels, totalling 198,692 tons. The Norddeutscher Lloyd has 25 vessels afloat totaling 127,668 tons, with 23 under construction, totaling 226,200 tons. The Hamburg-South America Line has 8 boats of 59,904 tons afloat and a further 6 being built of 54,336 tons. The Stinnes group fleet totals approximately 100,000 tons. The foregoing figures show the extent of German tonnage now to be about one-third of pre-war figures.

Vessels Arriving at the Ports of Rio and Santos during the week

ended 21st December, 1922.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	11	56,874	5	31,044	16	87,918
Italian	5	31,178	3	12,089	8	43,267
Braz. overseas	4	10,012	3	10,507	7	20,519
French	1	17,432	1	4,756	5	22,188
American	3	14,479	3	9,938	6	24,417
Dutch	3	10,369	2	10,719	5	21,088
German	2	12,851	2	11,415	4	24,266
Belgian	2	4,955	—	—	2	4,955
Greek	1	2,623	—	—	1	2,623
Norwegian	1	2,302	2	3,250	3	5,552
Japanese	—	—	1	3,642	1	3,642
Danish	—	—	1	2,674	1	2,674
Swedish	—	—	1	2,244	1	2,244
Total overseas	36	163,078	24	102,278	60	265,356
Braz. coastwise	26	15,612	23	17,274	49	32,916
Total for week	62	178,720	47	119,552	109	298,272
Do, Dec. 14, 1922	52	138,088	47	121,026	99	259,114
Do, 28 Dec. 1921	51	141,397	35	82,286	86	223,683