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Wileman's Brazilian Review

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

VOL. 13

RIO DE JANEIRO, WEDNESDAY, SEPTEMBER 13th, 1922

N. 37

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The Great Western Railway system, with 1,621 kms. of lines
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	Area sq. kms.	Population
ALAGOAS	58,491	700,000
PERNAMBUCO	128,395	1,300,000
PARAHYBA	74,731	500,000
RIO GRANDE DO NORTE	57,485	480,000
TOTAL	319,102	2,980,000

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

RECIFE—Rua Barão do Triunfo n. 328—Pernambuco.
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LONDON—River Plate House, Finsbury Circus, E. C.

Wileman's Brazilian Review

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

Vol. 13

WEDNESDAY, SEPTEMBER 12th, 1922

No. 37

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OFFICES: 61 RUA GAMERINO.

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MAIL FIXTURES

FOR EUROPE.

MASSILIA, Chargeurs Reunis, 16th September.
ANTONIO DELFINO, H.S.A., 19th September.
DESNA, Royal Mail, 21st September.
VALDIVIA, Lloyd Latino, 24th September.
DUCA DEGLI ABRUZZI, Italia America, 26th September.
ARLANZA, Royal Mail, 27th September.
GELRIA, Royal Holland Lloyd, 27th September.
REGINA D'ITALIA, Lloyd Sabauda, 30th September.
CAP POLONIO, H.S.A., 2nd October.
DEMERARA, Royal Mail, 5th October.
RE VITTORIO, Italia-America, 9th October.
AVON, Royal Mail, 11th October.
ZEELANDIA, Royal Holland Lloyd, 18th October.
MENDOZA, Lloyd Latino, 14th October.
LUTETIA, Sud Atlantique, 22 October.
DUCA D'AOSTA, Italia America, 24th October.
CAP NORTE, H.S.A., 24th October.
ALMANZORA, Royal Mail, 25th October.
DARRO, Royal Mail, 2nd November.
PRINCIPESSA MAFALDA, Italian America, 4th November.

FOR THE UNITED STATES.

PAN AMERICA, Munson Line, 18th September.
VAUBAN, Lamport and Holt, 29th September.
WESTERN WORLD, Munson Line, 4th October.
VANDYCK, Lamport and Holt, 13th October.
SOUTHERN CROSS, Munson Line, 18th October.
VESTRIS, Lamport and Holt, 27th October.

FOR RIVER PLATE AND PACIFIC.

CAP POLONIO, H.S.A., 16th September.
DEMERARA, Royal Mail, 16th September.
REGINA D'ITALIA, Lloyd Sabauda, 16th September.
RE VITTORIO, Italia America, 22nd September.
VANDYCK, Lamport and Holt, 24th September.
ARLANZA, Royal Mail, 27th September.
ZEELANDIA, Royal Holland Lloyd, 2nd October.

NOTICE TO SUBSCRIBERS.

As demand for our Special Centenary Number has surpassed our expectations, and only a limited number of copies remain, we shall be glad to receive any orders our subscribers intend to make as soon as possible.

NOTES

Rear-Admiral Cowan's Reception on board H.M.S. Hood on the evening of 12th inst. surpassed anything that it has been our pleasure to attend. The transport of guests, the service on board, the ship's orchestras and band, the decorations, the discipline, and, above all, the regal manner in which Rear Admiral Cowan, the officers and men of this mighty ship entertained the distinguished company of guests, were perfect.

The huge and powerful bulk of the ship, the wonderful weapons of destruction, in fact, the mightiest floating fort in the world, left an impression beyond description. That the human mind could conceive such a wonderful and mighty monster of war, with its mass of detail, seems to a civilian mind almost impossible, and yet the great ship lies on the waters of our beautiful bay, an example of human capabilities, displaying the wonderful lines which make her the greatest achievement in ship-building. There is no limit to human endeavour, for examples such as the "Hood" are but forerunners of still greater wonders to come.

The Save the Children Fund. We have received the following communication from the Vice-Chairman of the Save the Children Fund:—As we are making an appeal to South America, for the starving children of Russia, I venture to ask if you would be good enough to publish this letter in your columns. The Save the Children Fund has been in existence since 1919, and has done a huge relief work in the devastated areas of Europe and Asia Minor. At the beginning of the Russian famine, Dr. Nansen, probably well known to you as the famous Arctic explorer, was appointed by the Conference at Geneva as High Commissioner to co-ordinate all relief work in Russia. He appealed to The Save the Children Fund to do whatever was possible, and allotted us the province of Saratov, one of the worst famine areas. We have fed since October last 250,000 children, and since April of this year, the number has increased to 302,000, and for the purpose of continuing this work until these children can be fed by their own country, we are appealing to the people of Brazil. We feel it is only necessary for the people of Brazil to know of the appalling horror of the Russian Famine, to come speedily to the aid of the starving. If Brazil could subscribe sufficient to maintain a Kitchen it would be a definite scheme to which people might subscribe. £100 will feed 100 children for twenty weeks, and we have kitchens established in the name of nearly every European country. The food the little children of Russia obtain in these kitchens literally means to them the difference between life and death. Independent eye witnesses who have gone to Russia all return with the one thought that The Save the Children Fund must be helped, not only to carry on the feeding of 302,000 children, but if possible do more. Will you help us to do more through the valuable help of your paper? If flour could be sent, it would be very welcome, and we could immediately re-ship it to Riga, where our stocks are stored, and from there go forward to Saratov by rail. Donations may be sent direct to Percy Alden, Esq., 42 Langham Street, Great Portland Street, London, W.1.

Although our chief appeal has been and still is for Russia, we have very heavy responsibilities resting upon us in regard to Austria, Hungary, Poland, Armenia and other countries, and it has been the wish nearest to our hearts that our friends overseas should realise the importance of our work and cooperate with us until such time as the reconstruction of Europe should warrant the withdrawal of relief forces from the various countries. I am quite sure that the people of Brazil have little idea of the conditions existing in the countries already mentioned. Starvation in the sense of the word as we have known it in Russia, does not actually exist, (except perhaps in the case of Armenia), but very appalling misery and disease through the want of food, do exist, and to a terrible degree."

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The Western Telegraph Co.'s Direct Line to the United States which joins the Western Union Telegraph Co.'s cable at Barbados and lands at Miami, Florida, was officially inaugurated on 7th instant.

This cable was laid over a year ago, but was not operated until now owing to the refusal of the United States Government to allow the Western Union Telegraph Co. to land their cable at Miami, on account of its association with a British company. The difficulty was recently overcome by the mutual agreement of British and American telegraph companies renouncing all privilege rights or monopolies in South America.

The new cable should prove a great boom to business, for it will save considerable time in the despatch of cables from Brazil to the United States.

All cables sent through the Western Telegraph Co. from South America to North and Central America and West Indies now go via Western Union.

BRAZILIAN FOREIGN TRADE.

In our Special Centenary Number, we published complete statistics of Brazilian Overseas Trade since the year 1901, when the Commercial Statistical Department, founded in 1900 by our late Editor, Mr. J. P. Wileman, was in a position to give reliable figures of exports and imports. Previous to 1901, what few statistics existed, were most incomplete and therefore unreliable. For this reason we based our foreign trade statistics in our Special Number as from 1901. Even in that year, the statistics available left much to be desired for, in the words of our late Editor, in his report to the Minister of Finance, "the statistics of exports from some of the States, supplied by the respective Governments are too irregular and heterogeneous to serve as the basis for a definite organisation."

The statistics published in our Special Number show that the position in 1921, so far as volume was concerned, was almost identical with that of 1901.

The averages for each quinquennium since 1901 compare with the total for 1921 as follows:—

	Tons of 1,000 kilos.		Excess
	Exports	Imports	Imports
1901-1905	1,283	2,435	1,152
1906-1910	1,446	3,564	2,118
1911-1915	1,416	4,332	2,916
1916-1920	1,934	2,484	550
1921, twelve months	1,919	2,578	659
1901-1921	1,599	3,079	1,480

The expansion of volume of trade during the last twenty-one years has not been in the same proportion as the growth of this country's importance. The population has increased from 17,371,069 inhabitants in 1900 to 30,635,605 in 1920, or 13,264,536 inhabitants or 76.3 per cent, whilst total volume of exports in 1921 shows only an increase of 35.6 per cent on that of the year 1901 or 49.5 per cent on the annual average for the quinquennium 1901-1905, and of imports of 13.6 per cent on 1901 and of 5.1 per cent on the annual average for the quinquennium 1901-1905.

The real position stands as follows:—

	1901	1921	Increase	%
Population	17,371,069	30,635,605	+13,264,536	76.3
Imports, tons	2,270,000	2,578,000	+ 308,000	13.6
Exports, tons	1,415,000	1,919,000	+ 504,000	35.6
Shipping, entries, tons	9,987,131	23,113,156	+13,216,025	133.5
	*Last census 1900.	†1920.		

In spite of an increase in the population of 76.3 per cent, imports rose only 13.6 per cent, this being explained by the enormous increase in the local production of both raw material and manufactured articles, which have more than satisfied local consumption. The increase in imports has been mainly in commodities not produced in the country in sufficient quantities, such as coal, cement, wheat, manufactures of iron and steel, machinery and tools, combustion oil, etc.

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The increase in the volume of exports is all out of proportion with that in population, in spite of the enormous expansion in local production and the now big surplus of foodstuffs which this country has for export, but finds no suitable markets. This is the consequence chiefly of the inability of producers to meet the requirements of foreign markets; poor quality and high prices have been the stumbling block to a more rapid increase. Were it not that in values this country has succeeded in keeping a favourable balance of trade, the position would be very unhealthy, as the above comparison of volume too clearly shows.

The disproportion between f.o.b. unit value of exports and c.i.f. value of imports has preserved the balance in values in favour of the country, but at the same time has had the effect of restricting exports, for the high price of Brazilian commodities has undoubtedly been the main factor in checking greater expansion.

F.O.B. value of exports averaged in 1921 £30.5 per ton, as against £13.9 per ton c.i.f. imports. Such an enormous difference is bound to affect our export trade, for our raw materials and foodstuffs exported cost 112.2 per cent more than the raw material and manufactures we import. This is so much out of proportion that so long as it lasts we cannot expect any great improvement in the export trade—yet expansion is a crying necessity, particularly now that the production of coffee is not only falling off, but is likely to meet with much serious competition from other producing countries. Even so, this country still counts on coffee for 65.1 per cent of the total f.o.b. value of exports as against 59.2 per cent in 1901. We do not seem any better off, for coffee continues to be the backbone of our export trade, even to a greater extent than in 1901—a not altogether healthy state of affairs.

With regard to values, the position is, of course, the reverse to volume *ut supra*, owing to higher prices of commodities exported as compared with those imported, as the following shows:

	1901	1921	Increase	%
Imports, £1,000	21,377	60,468	39,091	182.8
Ditto, contos	448,353	1,689,389	1,241,036	277.0
Exports, £1,000	40,622	58,587	17,965	44.2
Ditto, contos	860,827	1,709,722	848,895	98.6
*Foreign debt in £1,000.	73,700	166,000	92,300	125.2
Ditto, contos	1,470,000	4,500,000	3,030,000	206.1

*Estimated Federal and State debt; does not include municipal debts.

The discrepancy between the increases in £ sterling and contos was due to differences of exchange. As in the case of volume, the value of exports has risen in a much lesser degree than imports for reasons explained above.

The large increase in c.i.f. value of imports in 1921 as compared with 1901 was due to a certain extent to worldwide rise in prices in consequence of the war. The disproportionate increase in the values of both imports and exports in 1921 as compared with that in volume is likewise explained by inflation.

The balance of trade in 1901 was in favour of exports to the extent of £19,245,000 sterling and 412,474 contos currency. In 1921, owing chiefly to the fall in exchange, the sterling balance of trade turned against the country, being £1,881,000 against exports, but in currency was 20,333 contos in favour of exports.

Since 1901, the balance of volume of trade has been in favour of exports during only two years, whilst that in contos showed only to years adverse balances and in £ sterling three years, as shown in the following table:

The Balance of Trade.			
(Against exports; + in favour of exports).			
	1,000 tons	Contos	£1,000
1901	— 855	+ 412,474	+19,245
1902	— 1,392	+ 264,826	+13,158
1903	— 925	+ 256,143	+12,675
1904	— 1,215	+ 263,779	+13,515
1905	— 1,373	+ 230,462	+11,813
Total, 5 years	— 5,760	+1,427,684	+73,406
Average, 5 years	— 1,152	+ 285,536	+14,681
1906	— 1,477	+ 300,383	+19,855
1907	— 1,721	+ 215,953	+13,649
1908	— 2,007	+ 138,519	+ 8,664
1909	— 1,707	+ 423,714	+26,585
1910	— 2,679	+ 225,550	+15,220
Total, 5 years	— 9,591	+1,304,119	+83,973
Average, 5 years	— 1,918	+ 260,823	+16,794
1911	— 2,975	+ 210,209	+14,017
1912	— 3,906	+ 168,367	+11,224
1913	— 4,540	— 25,727	— 1,715
1914	— 2,168	+ 193,894	+11,330
1915	— 990	+ 459,302	+23,863
Total, 5 years	—14,579	+1,008,045	+58,719
Average, 5 years	— 2,916	+ 201,208	+11,743
1916	— 771	+ 326,129	+16,093
1917	+ 31	+ 354,437	+18,521
1918	+ 34	+ 147,694	+ 8,351
1919	— 872	+ 844,460	+52,108
1920	— 1,175	— 536,222	—17,434
Total, 5 years	— 2,758	+1,334,500	+77,339
Average, 5 years	— 550	+ 266,900	+15,477
1921	— 659	+ 19,923	— 1,881
1922, 6 months	— 623	+ 303,579	+ 9,952
Net balance, 21 years	—33,342	+5,092,271	+214,217
Annual average	— 1,588	+ 242,489	+14,486

During the 21 years, 1901 to 1921, volume of trade shows 33,342,000 metric tons against exports or an average of 1,588,000 tons per annum, the extent to which tonnage that transported imports failed to find return cargoes.

In value the net balance of trade for the 21 years under review showed in currency 5,092,271 contos, or an average of 242,489 contos per annum in favour of exports, and in sterling £214,217,000 or an annual average of £14,486,000.

Surely with such balances in favour of the country, was it necessary to bury it deep in the chaos of foreign debt to the extent of about £166,000,000, or an increase since 1903 of £92,300,000 or 125.2 per cent, excluding debts of municipalities?

The service of the foreign debt of the Federal and State Governments and municipalities, of foreign companies' profits, private remittances, etc., however, are a heavy drag on the country's resources and far above anything that the balance of trade may supply; but is the balance of payments so great as to require the borrowing of £166,000,000, and were municipal debts to be included, possibly £180,000,000 or more? Such enormous debt points clearly to excessive extravagance which, coupled with other factors, has resulted in the serious depreciation of the currency and therefore the necessity of constant borrowing. Excessive borrowing is not likely to help this country to rise to prosperity, and what is required is the attraction of foreign commercial capital for the expansion of production and improvement of the quality of our principal commodities, such as cotton, sugar, tobacco, meat, etc.

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Foreign capitalists, particularly British, are not very well disposed towards this country just now, for reasons already explained in these columns. So far as British capital is concerned, this country will receive the cold shoulder so long as certain differences are not settled. Preferential tariff is one of the chief stumbling blocks to the entry of British capital into this country, and once equal treatment is conceded, much of it will flow this way.

Brazil must develop her other principal agricultural industries and her export trade in a much larger degree and become less dependent on coffee if she is to build a solid financial foundation from which to rise to prosperity; but this will not be done until more scientific and economical methods are adopted, that will enable her to compete with other producing countries, and, without the aid of foreign capital, this will be a slow and arduous task.

With regard to destination of exports and origin of imports, the returns for the year 1921 show that owing to exchanges and world wide trade depression, there was a dislocation of trade, as shown in the following tables:—

Imports into Brazil:—

	1901		1913		1921	
	Contos	%	Contos	%	Contos	%
Utd. Kingdom	130,278	31.4	246,546	24.5	344,656	20.4
United States	51,636	12.4	158,301	15.7	527,090	31.2
Germany	39,080	9.4	176,061	17.5	137,054	8.1
France	33,263	8.1	95,578	9.8	104,506	6.2
Argentina	58,173	13.5	74,981	7.4	199,557	11.8
Belgium	9,548	2.3	51,480	5.1	69,200	4.1
Other countries	95,075	22.9	201,547	20.0	307,776	18.2
Total	415,053	100.0	1,007,495	100.0	1,689,839	100.0

Exports from Brazil:—

Utd. Kingdom	111,487	13.0	129,350	13.2	117,916	6.9
United States	371,147	43.0	316,552	32.3	627,914	36.7
Germany	126,749	14.7	137,390	14.0	165,049	9.7
France	100,338	11.7	119,887	12.2	170,812	10.0
Argentina	19,219	2.2	46,563	4.7	112,900	6.6
Belgium	18,877	2.1	24,984	2.5	43,033	2.5
Other countries	113,009	13.3	207,041	21.1	472,098	27.6
Total	860,826	100.0	981,767	100.0	1,709,722	100.0

In currency c.i.f. value of imports, the United States are an easy first, whilst in 1913 and 1901 they ranked third. The United Kingdom has lost the premier position, which it held in 1901 and 1913 and in 1921 ranked second. Argentina, which ranked second in 1901, dropped to seventh place in 1913, Austria-Hungary and Holland being above her, but recovered to sixth

place in 1921, Italy and Holland being above her. France has practically maintained her position with 8.1 per cent of total imports in 1901; 9.8 per cent in 1913 and 6.2 per cent in 1921. Belgium accounted for 2.3 per cent in 1901, as against 5.1 per cent in 1913 and 4.1 per cent in 1921, and other countries, chiefly Italy and Holland, for 22.9 per cent, as against 20.0 per cent and 18.2 per cent respectively.

F.O.B. value of exports show that the United States are by far the largest buyers of Brazilian produce, having taken in 1921 36.7 per cent of total currency value of exports, as against 32.3 per cent in 1913 and 43.0 per cent in 1901, followed by France with 10.0 per cent in 1921, as against 12.2 per cent in 1913 and 11.7 per cent in 1901; Germany coming third with 9.7 per cent, as against 14.0 and 14.7 per cent respectively; the United Kingdom fourth, with 6.9 per cent, as against 13.2 and 13.0 per cent; Holland fifth with only 6.8 per cent, as against 7.3 and 4.8 per cent; Argentine sixth with 6.6 per cent, as against 4.7 and 2.2 per cent; Italy seventh with 6.3 per cent, as against 1.3 and 0.8 per cent; Belgium with 2.5 per cent, as against 2.5 and 2.1 per cent; and other countries with 14.5 per cent and 12.5 per cent and 7.7 per cent.

The balance of trade of each of the above countries with Brazil in 1921 is as follows:—

	Exports		Imports		+ or - Exports	
	Contos	Contos	Contos	Contos	%	%
United Kingdom	117,916	344,656	-226,740	65.7		
United States	627,914	527,090	+100,824	19.1		
Germany	165,049	137,054	+27,995	20.4		
France	170,812	104,506	+66,306	63.4		
Argentina	112,900	199,557	-86,657	43.2		
Belgium	43,033	69,200	-26,167	37.6		
Holland	118,800	14,769	+104,031	693.3		
Italy	110,204	48,525	+61,679	127.0		
Other countries	243,094	244,482	-1,388	0.4		
Total	1,709,722	1,689,839	+19,883	1.1		

The total balance of trade in 1921 amounted in currency to 19,883 contos or 1.1 per cent in favour of exports, but in sterling to £1,881,000 or 3.1 per cent against exports, owing to differences of exchange.

The above shows that Brazil exports 19.1 per cent more to than she imports from the United States, 20.4 per cent to Germany, 63.4 per cent to France, 693.3 per cent to Holland, and 127.0 per cent to Italy; but imports 65.7 per cent more from than she exports to the United Kingdom, 43.2 per cent from Argentina, 37.6 per cent from Belgium, and 0.4 per cent from other countries.

Belgium, which enjoys preferential treatment, exports more to than she imports from Brazil. Under these circumstances, there should be no objection to granting the United Kingdom the same privileges as enjoyed by her competitors in this country.

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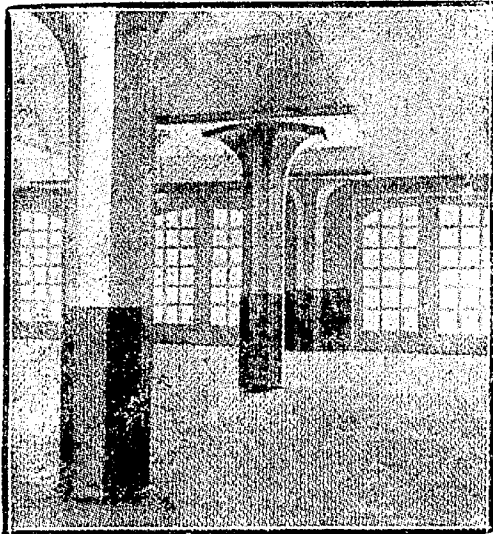
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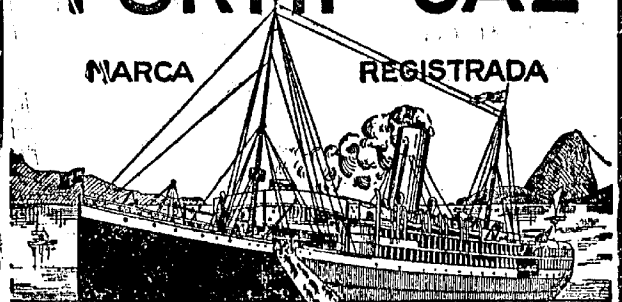
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Although the balance of trade between the United Kingdom and Brazil is greatly in favour of the former, there is no doubt that were Great Britain granted the same privileges as the U.S. and Belgium enjoy, British capital would flow into this country for development of the cotton, tobacco, oil fruit, cocoa production and other industries on a large scale. The U.K. would certainly reciprocate by giving preference to Brazilian cotton, not only owing to the capital invested in the industry, but to the superior quality of this commodity.

There is no doubt that with intelligent propaganda, the British public could be educated to smoke Brazilian tobacco. As regards copra and vegetable oils, the U.K. is a vast market for these commodities and it only depends on this country to produce more for this trade to increase.

From the Brazilian point of view, such an enormous adverse balance of trade with the U.K. of 65.7 per cent is not a satisfactory state of things. But the year 1921 was an abnormal one for trade and judging by the increased exports from this country to the U.K. during the first six months of the current year, the balance will be considerably reduced. So far only statistics of exports by origin and destination are available, so that it is not possible to arrive at the balance.

The currency f.o.b. value of exports to the principal countries for the past six months of the current year compare with the same period last year as follows:—

	First Six Months.		Inc. or Dec.	
	1921	1922	Contos	%
United Kingdom	54,226	115,063	+ 60,837	112.9
United States	267,910	337,453	+ 69,543	25.6
France	66,514	104,513	+ 37,999	57.5
Germany	68,484	55,700	— 12,784	17.6
Holland	52,113	60,431	+ 8,318	15.3
Italy	40,546	32,508	— 8,038	19.5
Belgium	17,610	28,337	+ 10,727	58.2
Argentina	44,676	69,206	+ 24,530	54.5
Uruguay	54,320	22,405	— 31,915	59.2
Other countries	58,666	93,575	+ 35,909	60.3
Total	725,065	919,191	+194,126	26.7

There was the considerable increase of 112.9 per cent in exports to the United Kingdom. Total imports for the first half of the current year show a shrinkage as compared with the same period last year of 28.5 per cent, that from the U.K. being, no doubt, considerable, so that the balance of trade (Brazil-U.K.) against Brazil should have fallen off likewise to a considerable extent.

The small cotton crops in the U.S. and Egypt should increase the demand for Brazilian cotton, particularly from U.K. The

two countries are, therefore, little by little, marching towards equalisation of trade, which should be more rapid did Brazil grant the U.K. most favoured nation treatment.

The Brazilian Centenary Exhibition. (From "The Statist," of 19 August). As we propose to return to this subject at no distant date, we will not at the moment elaborate the question of the importance of the Centenary Exhibition to be held from the first week of September until well into the Spring of next year at Rio de Janeiro. The importance of the Exhibition consists in the opportunity which it affords countries like our own and other highly developed industrial centres, of making their manufactures known to prospective purchasers in the Republic. A far more important aspect of the question, however, than the development of the trade of nations which for centuries have been advertising themselves all over the world, is the opportunity which it affords to the European visitor of ascertaining the real potentialities, or at any rate some of the potentialities, of Brazil as a feeder of the various industries of the populations of the rest of the world, and particularly of those highly developed industrial countries to which reference has already been made. It is admitted on all hands, and, consequently, it is not necessary to labour the point, that we are badly in need of increased supplies of food and raw materials in Western Europe in general, and in this country very much in particular. A very pertinent question at the moment, therefore, is, Where can those supplies be obtained upon a reasonable basis of values? Naturally, from those countries which enjoy great fertility of soil, a climate favourable to the growth of produce, and having an area out of all proportion to the population nominally occupying the country. All these conditions are fulfilled by Brazil in a remarkable and striking degree. Brazil has an area something over 3 1/4 million square miles. That is to say, it is more extensive than the purely continental area of the United States. According to a census taken two years ago, her total population only amounts to a little over 30% million. The population for the most part is confined to the Atlantic States, and there is an enormous area of land of extraordinary fertility watered by a greater number of rivers than are to be found on any similar area of the earth's surface, practically unoccupied and practically unused which are yielding to the rest of the world little or no service of any kind. This is mainly because they lack adequate population to cultivate them, and still more because they lack adequate transport facilities which would enable any commodities which might be raised in the interior being taken down to a port of shipment at such a cost as would give any reasonable prospect of the produce being sold at a moderate cost.

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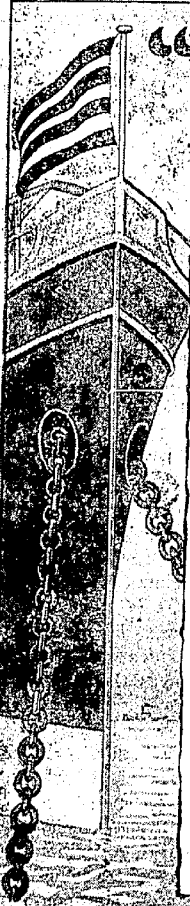
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We say, therefore, without hesitation, that it is far more important that European visitors to Brazil next month should realise the potential services which Brazil is capable of rendering to the rest of the world than that Brazilians should be furnished with information which they possess already—that Lancashire is capable of making very fine grades of cotton goods and Yorkshire very serviceable woollen fabrics. Brazil at present furnishes the world practically from one State with, roughly, two-thirds of the coffee known to the international markets of the world. In addition, she furnishes some of the finest raw rubber known to the world's markets. That rubber, however, is situated at such a distance from any port of shipment, is so inaccessible, and the area in which it is collected is so lacking in transportation facilities of any kind that it is actually more costly to bring rubber down from the great plateaux of Central Brazil to Para, which is the port from which it is distributed to the world in general, than it is to grow it in the plantations of the East.

Brazil at one time was one of the great world sources of supply for sugar. Cotton growing upon an important scale was probably carried on to a greater extent in Brazil two centuries ago than in any other part of the world. She took a far more important part in the cultivation of cocoa more than a century ago than she does to-day. Except in the collection of raw rubber and the growth of coffee in the State of S. Paulo, it would be difficult to say that any Brazilian industry has made any remarkable advance in the hundred years of independence which is about to be celebrated by the Exhibition to which we have referred. In addition to Brazil's potentialities as a source of supply for tropical, semi-tropical and various forms of agricultural produce capable of being grown in a warm country with an abundant rainfall and rich soil, this especially favoured part of the earth's surface is very richly impregnated with minerals. Precious stones are found in various parts of Brazil and particularly in the State of Minas Geraes. Those who will explore the central plateau will find an area running for about a thousand miles where there is some of the richest iron ore which has yet been discovered in any part of the world.

MONEY

Official Exchange Quotations, Camara Syndical and Vales—

	90 days	Sight	Sovereigns	Dollars	Vales
1 Sept. 4	7 9-32	7 7-32	37\$500	7\$532	4\$114
Sept. 5	7 19-64	7 15-64	37\$500	7\$530	4\$114
Sept. 6	7 5-16	7 1-4	37\$500	7\$538	4\$114
Sept. 7, 8 and 9, Holidays					

Average	7 19-64	7 15-64	37\$500	7\$533	4\$114
Equivalent	7,296875	7,234975			

Monday, 4 Sept. The Bank of Brazil posted 7 1-4d, and other banks quoted 7 3-16d, with money for prompt export bills at 7 7-32d. The market was steady throughout the day. The New York-London rate came \$4.46 5-8 and Paris-London 57.48.

Tuesday, 5 Sept. The Bank of Brazil posted 7 1-4d and other banks quoted 7 3-16d, with money at 7 15-64d for export bills. The market remained weak all day, but closed with rates unchanged. The New York-London rate came \$4.47 1-8 and Paris-London 56.55.

Wednesday, 6 Sept. The Bank of Brazil posted 7 1-4d and foreign banks 7 3-16d. Under the influence of holidays business remained dull all day and rates closed unchanged, few bills being offered. The New York-London rate came \$4.46 1/4 and Paris-London 56.25.

Banks were closed for the remainder of the week.

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Rio de Janeiro, 13 Sept., 1922.

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	Pence	Pence		Dols.
Sept. 2, 1922	7 1-4	7 3-16	7\$525	4.46.750
*Sept. 11, 1922	7 1-4	7 3-16	7\$555	4.45.875

Rise or Fall ... — — +0\$030 —0.00.875
 *Thursday to Saturday, 7th to 9th inst., were holidays; we close the week on Monday, 11th inst.

The exchange market emerged from the centenary holidays unchanged, but undecided. As we write, 13th inst., the first day of real business since the holidays, the market has taken a decided weak course. The Bank of Brazil quoting 7 5-32d and foreign banks 7 1-8d. The drop of 1-8d in one day is not only unexpected but disappointing in the face of an active coffee market, and large and record shipments for this year.

The fact is that in spite of this activity and the improvement in the supply of bills, remittances have been so heavy as to cause a serious disequilibrium and, consequently, a fall in exchange, and judging by the tone of the market, a further drop can be looked for; in fact, men competent in finance predict a serious fall when the expenses of the Centenary celebrations and the exhibition are known, for they are said to be colossal. The market is very nervous and what with the foregoing factors and banking and exchange control, the position of exchange does not seem very promising, though the heavy shipments of coffee and an improvement in the balance of trade may help matters.

The balance of payments, however, is probably the strongest adverse influence. It is impossible to estimate this balance, but it is an enormous figure. Under the circumstances, it is not surprising that exchange should be on the weak side, though should coffee continue to be shipped or anything like the present scale, it should serve to hold rates or even improve them. It is likewise possible that once this country settles down to serious business after the centenary celebrations are over and the outside element has retired, an attempt may be made to restore equilibrium. In the meantime, the market is in a state of flux.

Since writing the above the market has become panicky and rates rapidly declining, being already quoted below 7d.

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The Money Market.

	11 Sept, '22	2 Sept, '22	11 Sept, '21
*Apolices, unified, 1,000\$ buyers	818\$	812\$	—
*Rio Municipal, 1906, buyers	185\$	182\$	—
Ditto, 1920, buyers	161\$	161\$	—
*Bank of Brazil	317\$	315\$	—
Brazil Funding, 1898, 5 per cent	86	84 1/2	74
Ditto, new, 1914	71	70 1/2	60 1/2
Conversion, 1910, 4 per cent	48	47 1/4	47
Ditto, 1908, 5 per cent	65 1/2	65 1/2	62
Federal District, 5 per cent	75	73	57
Brazil Railway	1/2	1/2	1 1/4
Brazil Traction	52 1/2	50 1/4	29 1/4
Leopoldina Railway	37 1/2	38 1/4	20 1/4
S. Paulo Railway	125 1/4	126 1/4	123
Dumont Coffee, 7 per cent, pref.	4 1/4	4 1/4	5 1/4
St. John del Rey Mining Ord.	18-9	18-6	13-9
Rio Flour Mills	75	70	60
London and Brazilian Bank	21	19 1/4	20 1/4
Royal Mail Ordinary	91	88	85
British War Loan, 5 per cent, 1920	100	100	88 1/2
Consols, 2 1/2 per cent	57	57 1/2	48
French rente, 3 per cent	61.65	60.75	56.50
Ditto, 5 per cent, 1915	76.97	76.50	81.45
Ditto, 4 per cent, 1914	64.15	62.40	56.25

*Closing Rio Stock Exchange.

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RIO DE JANEIRO

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

	U.S.A. Dollar	France Franc	Italy Lire	Hambg. Mark	—Argentine— paper—peso—gold		Uruguay peso	Spain peseta	Belgium franc	Denmark kroner
January	7\$913	\$648	\$349	\$044	2\$726	6\$198	5\$860	1\$197	\$623	1\$601
February	7\$543	\$655	\$368	\$038	2\$774	6\$309	6\$074	1\$187	\$626	1\$567
March	7\$289	\$657	\$375	\$028	2\$690	6\$073	5\$961	1\$147	\$617	1\$551
April	7\$335	\$677	\$401	\$026	2\$641	5\$984	5\$841	1\$147	\$628	1\$565
May	7\$252	\$663	\$384	\$026	2\$665	6\$045	5\$887	1\$146	\$608	1\$594
June	7\$257	\$640	\$364	\$025	2\$644	5\$989	5\$957	1\$146	\$602	1\$592
July	7\$349	\$609	\$342	\$016	2\$682	6\$098	6\$088	1\$151	\$579	1\$609
August	7\$459	\$596	\$346	\$008	2\$723	6\$235	6\$108	1\$165	\$567	1\$616

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,191	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	999	3,138	1,299	1,197	1,924	525	1,501	2,198	778	81,374	223
Monthly average, 1919	5,657	78	262	103	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	492	362	66,392	189
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	189
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	79	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	28	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	68
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,231	36	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	139
31 October	3,291	64	2	45	—	89	3	20	16	12	5,042	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	116
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
Week ended 6 July	694	53	—	7	—	—	—	13	—	—	767	109
Week ended 12 July	596	13	3	—	—	33	3	13	—	—	661	95
Week ended 19 July	654	28	54	15	—	30	—	8	—	3	792	113
Week ended 26 July	710	31	20	—	—	—	—	1	—	—	763	109
1 to 31 July	2,545	110	77	24	—	69	5	26	—	11	2,867	93
Week ended 2 August	394	—	—	6	—	3	2	4	—	8	417	59
Week ended 9 August	859	—	45	12	—	1	3	3	—	—	923	132
Week ended 16 August	562	50	—	4	—	15	1	30	—	—	662	95
Week ended 23 August	290	17	—	8	—	9	1	1	—	—	327	46
Week ended 30 August	1,391	27	42	15	—	28	1	—	—	1	1,505	201
1 to 31 August	3,442	96	87	44	—	55	7	38	—	1	3,770	120
Week ended 7 Sept.	1,288	1	—	9	—	27	2	33	4	—	1,364	159
1 to 7 Sept.	1,035	1	—	7	—	25	2	30	4	—	1,104	158

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

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	11 Sept, 1922	2 Sept, 1922	11 Sept, 1921
Sight rates (official) Rio on:			
London, pence	77-64—75-32	71-8—75-32	8—81-64
Paris	\$580—\$585	\$590—\$600	\$597—\$610
Italy	\$329—\$335	\$335—\$345	\$345—\$355
Portugal	\$410—\$440	\$420—\$440	\$795—\$800
New York	7\$550—7\$570	7\$525—7\$550	7\$980—8\$050
B. Aires, peso	2\$740—2\$775	2\$725—2\$800	2\$480—2\$600
B. Aires, gold	6\$250—6\$300	6\$260—6\$300	—
Switzerland	1\$433—1\$440	1\$435—1\$443	1\$050—1\$070
Spain	1\$170—1\$180	1\$170—1\$180	—
Montevideo	6\$015—6\$100	6\$000—6\$100	—
Denmark	1\$630—	1\$610—1\$630	—
Norway	1\$270—1\$285	1\$200—1\$295	—
Sweden	2\$020—2\$045	2\$000—2\$030	—
Japan	3\$685—3\$700	3\$650—3\$670	—
Belgium	\$550—\$555	\$560—\$567	—
Holland, (fl.)	2\$940—3\$010	2\$940—2\$990	—
Hamburg	\$006—\$007	\$006½—\$009	\$080—\$090
Roumania	\$059—\$060	\$058—\$050	—
Canada	7\$500—	7\$535—	—
Value of £ sterling			
at slight rates	30\$000—33\$391	30\$000—33\$391	—
Value 1 sovereign			
buyers	37\$000	37\$000	—
Discounts, London	2 5-8 %	2 9-16 %	4 1-8 %
Do., Bank of England	3 %	3 %	5½ %
Do., New York	4 %	4 %	8 %

Official Average Exchange, Rio on London, in Pence.

	—1920—		—1921—		—1922—	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	17 9-16	17 11-16	9 5-8	9%	7 27-64	7 35-64
Feb.	18 3-64	18 11-64	9 21 32	9 25 32	7½	7 5 8
March	17 11-32	17 15-32	9 5-16	9 7-16	7 45-64	7 53-64
April	16 11-64	16 19-64	8 7-16	8 9-16	7 39-64	7 47-64
May	16 7-32	16 11-32	8 1-4	8 3-8	7 9-16	7 11-16
June	14 55-64	14 63-64	7½	7 7-8	7 35-64	7 43-64
6 mos.	16 45-64	16 53-64	7 13-16	8 15-16	7 9-16	7 11-16
July	14	14 1-8	7 7-64	7 11-32	7 7-16	7 9-16
August	13 17-32	13 21-32	7 7-8	8	7 5-16	7 7-16

BANK BALANCES

THE BRITISH BANK OF SOUTH AMERICA, LIMITED	
Capital	£2,000,000
Capital realised	£1,000,000
Reserve Fund	£1,000,000
BALANCE SHEET OF RIO DE JANEIRO BRANCH	
31st August, 1922.	
Assets.	
Capital unpaid	8,888,888\$880
Bills discounted	8,243,532\$680
Bills receivable: Foreign	19,697,801\$420
Domestic	22,664,469\$030
Securities in liquidation	4,152,974\$650
Loans in current account	25,376,298\$050
Collateral deposited as security	25,094,254\$280
Securities deposited	104,263,535\$740
Branches and agencies	14,958,477\$290
Correspondents abroad	1,699,497\$130
Hypothecations	3,554,204\$540
Securities owned by bank	1,903,317\$520
Cash: In currency	18,139,144\$900
At Bank of Brazil	1,843,690\$450
At other bankers	805,006\$300
Sundry accounts	355,981\$460
	261,641,074\$320
Liabilities.	
Capital	17,777,777\$760
Provision for bad and doubtful debts	4,583,190\$280
Deposits in c. ac. with interest	17,745,131\$080
Ditto, limited accounts	13,463,337\$090
Ditto, without interest	6,662,109\$700
Ditto, at fixed dates	12,922,339\$540
Securities deposited and in guarantee	171,048,436\$670
Head Office	9,620,004\$260
Branches and agencies	1,557,305\$140
Correspondents abroad	2,864,168\$110
Hypothecations	3,458,790\$000
Bills payable	3,279\$630
Sundry accounts	435,203\$960
	261,641,074\$320

E.O.E.—Rio de Janeiro, 11 Sept., 1922.—Frank Dodd, Manager; H. W. Gould, Accountant.

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LONDON AND RIVER PLATE BANK.
BALANCE SHEET OF THE S. PAULO BRANCH.

31st August, 1922.

Assets.		
Bills discounted	5,229,824	\$300
Bills receivable: Foreign	6,492,576	\$120
Home Bills	4,271,842	\$960
Loans in current account	8,055,785	\$620
Collaterals deposited as security	11,050,169	\$130
Collaterals deposited	71,894,790	\$000
Head Office	3,093,911	\$580
Branches and Agencies—at home	1,847,769	\$120
Abroad	3,516,267	\$550
Cash—In currency	7,825,120	\$410
At other banks	198,004	\$830
Sundry accounts	1,412,421	\$550
	124,888,483	\$150

Liabilities.		
Capital	600,000	\$000
Current account with interest	7,458,483	\$620
Ditto, without interest	3,060,435	\$920
Deposits at fixed dates	3,098,859	\$350
Deposits with notice	170,375	\$300
Collateral deposited and as security	82,944,959	\$130
Head Office	5,519,921	\$750
Branches and Agencies—At home	5,272,899	\$290
Ditto, abroad	2,795,234	\$150
Bills payable	23,077	\$940
Bills for collection per contra: Foreign	6,492,576	\$120
Home bills	4,271,842	\$960
Sundry accounts	3,279,817	\$620
	124,888,483	\$150

E.O.E.—S. Paulo, 6 Sept., 1922.—C. Morlet, for Manager;
R. G. Mawson, for Accountant.

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

31st August, 1922.

Assets.		
Bills discounted	20,075,048	\$240
Bills receivable: Foreign	5,927,713	\$700
Domestic	32,767,536	\$850
Securities in liquidation	1,223,337	\$500
Loans in current account	41,227,550	\$360
Collateral deposited as security	49,718,333	\$060
Securities deposited	70,182,704	\$380
Branches and Agencies	4,807,177	\$010
Correspondents abroad	222,824	\$060
Securities owned by bank	711,875	\$100
Cash: In currency	15,671,709	\$290
At Bank of Brazil	4,555,067	\$870
Sundry accounts	269,978	\$300
	247,360,656	\$520

Liabilities.		
Provision for bad and doubtful debts	914,098	\$380
Deposits in c. ac. with interest	41,197,903	\$620
Ditto, with advice	8,314,985	\$710
Ditto, without interest	3,853,671	\$690
Ditto, at fixed dates	12,772,200	\$630
Securities deposited and in guarantee	119,901,037	\$940
Head Office	5,812,719	\$310
Branches and Agencies	12,045,356	\$480
Bills payable	95,472	\$450
Sundry accounts	42,948,119	\$850
	247,360,656	\$520

E.O.E.—S. Paulo, 5 Sept., 1922.—F. Ford, Manager; W. Wright, Accountant.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1922	Sept. 2nd.	1,309,000	7 3/16	£ 39,202	£ 987,293
1921	Sept. 3rd.	1,130,000	7 27/32	£ 66,931	£ 1,154,364
Increase..	—	179,000	—	£ 2,271	—
Decrease..	—	—	21/32	—	£ 167,241

THE S. PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1922	Sept. 3rd.	985,200	7 3/16	£ 29,506-9-8	£ 987,014-11-3
1921	Sept. 4th.	1,105,460	7 15/16	£ 36,561-1-3	£ 1,036,186-3-6
Increase..	—	—	—	—	—
Decrease..	—	120,260	12/16	£ 7,054-11-7	£ 49,111-12-3

COFFEE

Rio de Janeiro, 11 September, 1922.

Closing Quotations—

Spots—	Rio		New York.		
	7s	Santos 4s	Rio 7s	Santos 4s	7s
Sept. 2, 1922	22\$500	20\$000	10 c	14 1/2 c	12 1/2 c
Sept. 11, 1922	22\$800	20\$000	10 1/2 c	15 c	13 1/2 c
Rise	\$100	—	1/2 c	1/2 c	1/2 c
Ditto, %	0.4	—	3.7	2.6	3.8

Options—

	Rio		Santos		New York	
	Dec.	March	Dec.	March	Dec.	March
Sept. 2, 1922	21\$750	18\$650	—	—	9.50c	9.45c
Sept. 11, 1922	22\$700	19\$500	19\$225	—	9.70c	9.74c
Rise	\$950	\$850	—	—	0.20c	0.20c
Ditto, %	4.4	4.6	—	—	2.1	3.1

Note.—Thursday to Saturday, 7 to 9 Sept., were holidays.

The Markets continue active, with entries falling and demand improving. Prices continue likewise to rise steadily and there is no knowing to what heights they may ascend so long as the present heavy demand continues. Demand is so great that the markets become more firm in their ideas as to price than ever. The large sales of the last two days were owing chiefly to the accumulation of orders during the centenary celebrations. The local market closed on Monday active and firm, with an advance of 100 reis or 0.4 per cent in 7s from the closing of Saturday. 2nd inst., and 950 reis or 4.4 per cent in Dec. options.

With regard to prices abroad, the feeling, particularly in New York, is that they could be pushed up, but that hesitation to enter the market will continue until the action of the Brazilian Government as to further sales of valorisation stocks is definitely settled.

The Rio and Santos markets show no fear of a relapse, for they are counting on an active demand and small entries, with, if necessary, Government help to maintain prices.

The London Valorisation Committee have so far made no announcement of their intentions either this year or what price they expect of their offerings, but we understand their limit will be equal to the maximum price paid in Brazil for such coffee.

Another factor which has influenced the advance in the local markets is the short interest and the small quantities of coffee available suitable to American taste. The quality of the Santos crop is not proving as good as anticipated, but it is not stated whether the poor quality of the coffee is due to retention of the better grades for valorisation purposes or to actual poor quality of the crop. This can only be judged as the crop advances.

The Santos market was firm throughout the week and closed with options showing the following improvement: Sept. 125 reis, Oct. 300 reis, Nov. 475 reis, Dec. 550 reis, Jan. 650 reis and Feb. 750 reis, with sales of 379,000 bags.

There was also an unusual amount of business done in spot, 4s being in good demand at 20\$ per 10 kilos.

The President of the State of S. Paulo formally opened the new Coffee Exchange at Santos on the 7th inst, and it is anticipated that it will be ready for use in October.

Companhia Registrada e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended 9 September, 1922.

	Per 15 kilos.		Per 15 kilos.	
	Highest	Lowest	Highest	Lowest
September	Sellers 22\$000	Buyers 21\$900	Sellers 21\$900	Buyers 21\$600
October	22\$000	21\$900	21\$900	21\$750
November	22\$000	21\$900	21\$850	21\$750
December	22\$050	21\$950	21\$900	21\$800
January	22\$050	22\$000	21\$900	21\$800
February	22\$050	22\$000	21\$900	21\$750
March	22\$050	22\$000	21\$900	21\$800

Total sales of futures during the week amounted to 27,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 7 September amounted to 210,222 bags, being a decrease of 48,153 bags or 18.6 per cent as compared with the previous week, of which 17,345 bags or 19.1 per cent at Rio and 30,803 bags or 18.3 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 16,091 bags or 7.1 per cent, of which 6,040 bags or 7.6 per cent at Rio and 10,051 bags or 6.8 per cent at Santos.

For the crop to 7th Sept., entries at the two ports amounted to 1,951,516 bags, of which 669,417 bags or 34.3 per cent at Rio and 1,282,099 bags or 65.7 per cent at Santos.

Compared with the same period last crop, entries at the two ports show shrinkage of 638,730 bags or 24.6 per cent, of which 219,139 bags or 24.6 per cent at Rio and 419,591 bags or 24.6 per cent at Santos.

Clearances Overseas at the two ports for the week ended 7 Sept. were smaller, and amounted to 355,493 bags, against 385,187 bags for the previous week and 235,386 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 29,694 bags or 7.8 per cent, of which 8,728 bags at Rio and 20,966 bags at Santos.

Of total clearances at the two ports of 355,493 bags, 101,486 bags or 28.4 per cent were cleared from Rio and 254,007 bags or 71.6 per cent from Santos, 202,662 bags or 57.0 per cent going to the United States, 49,091 bags or 13.9 per cent to Italy, 34,530 bags or 9.7 per cent to Holland, 18,587 bags or 5.3 per cent to Belgium, 18,270 bags or 5.2 per cent to France, 10,140 bags or 2.8 per cent to Germany, 6,889 bags or 1.9 per cent to the Plate, 6,500 bags or 1.8 per cent to Egypt, 3,750 bags or 1.0 per cent to Turkey, 1,500 bags or 0.4 per cent to Finland, 810 bags or 0.3 per cent to Melilla and Las Palmas (Spanish Possessions), 600 bags or 0.2 per cent to South Africa, 500 bags or 0.1 per cent to Bulgaria, 350 bags or 0.1 per cent to Canada, 250 bags or 0.1 per cent to Casa Blanca, 250 bags or 0.1 per cent to Greece, 225 bags to Barbados, 200 bags to Portugal, 250 bags to Dantzic, 125 bags to the United Kingdom and 4 bags to Scandinavia.

For the crop to 7 Sept., clearances overseas at the two ports amounted to 1,952,884 bags, of which 583,833 bags or 29.8 per cent were cleared from Rio and 1,369,051 bags or 70.2 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports, for the crop to 7 Sept. show decrease of 149,514 bags or 7.1 per cent.

Clearances coastwise at the two ports for the crop to 7th Sept. show increase of 26,670 bags or 575.1 per cent as compared with the same period last crop.

F.O.B. Value at the two ports for the week ended 7 Sept. averaged £3.622 per bag, as against £3.611 for the previous week and £2.976 for the same week last year. For the crop to 7th Sept., f.o.b. value for the two ports averaged £3.508 per bag, against £3.033 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 7 Sept. were smaller and amounted to 226,080 bags, as against 273,124 bags for the previous week and 192,270 bags for the same week last year, and their f.o.b. value £818,862, £986,211 and £571,600.

COFFEE PRICE CURRENT.

During the week ended 7 September, 1922.

	Sept. 1	Sept. 2	Sept. 4	Sept. 6	Sept. 8	Sept. 7	Average
RIO—milreis per 10 kilos							
Market No. 6 10 ks	15.797	15.797	15.797	15.797	15.797	Holiday	15.797
• N. 7.....	15.320	15.320	15.320	15.320	15.320	—	15.320
• N. 8.....	14.775	14.775	14.775	14.775	14.775	—	14.775
• N. 9.....	13.958	13.958	13.958	13.958	13.958	—	13.958
Futures, 10 kilos							
Sept.	14.875	14.850	14.850	14.900	14.900	—	14.875
Dec.	14.875	14.800	14.850	14.975	14.900	—	14.886
Jan.	14.875	14.800	14.850	14.975	14.900	—	14.886
Feb.	14.850	14.800	14.800	14.975	14.900	—	14.865
Sales	83.000	7.000	12.000	6.000	3.000	—	12.200
SANTOS—milreis per 10 kilos							
Spot No. 4.....	20.000	20.000	20.000	20.000	20.000	—	20.000
Spot No. 7, 10 ks...	17.900	17.900	17.900	17.900	17.900	—	17.900
Futures, 10 kilos							
Sept.	19.375	19.475	19.750	19.850	19.600	—	19.570
Dec.	18.650	18.850	19.000	19.075	19.200	—	18.859
Jan.	18.400	18.500	18.350	18.925	19.650	—	18.765
Feb.	18.325	18.500	18.850	18.825	19.950	—	18.490
Sales	59.000	34.000	159.000	91.000	35.000	—	75,400
N. YORK, cents. per lb.							
Spot Rio No. 6.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
• No. 7.....	10	10	10	10	10	10	10
Spot Santos No. 4.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
• No. 7.....	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Options —							
• Dec.	9.45	Holiday	Holiday	9.55	9.55	9.65	9.55
• March ..	9.45	—	—	9.55	9.57	9.65	9.55
• May ..	9.45	—	—	9.57	9.56	9.66	9.56
• July ..	9.45	—	—	9.55	9.57	9.65	9.55
Sales	10,000	—	—	30,000	30,000	40,000	27,500
HAVRE — 50 Kilos France							
Dec.	188	186.50	187	189	187.50	189	187.66
March ..	182	180.75	181.75	183.50	181.75	182	181.96
May ..	179	177.75	178.75	180.25	178.50	178.75	178.83
July ..	176	174.75	175.75	177.25	179.50	175.75	175.83
Sales	1,000	1,000	1,000	7,000	2,000	4,000	2,666
LONDON — per cwt shillings and pence							
Options:							
Dec.	60/-	Holiday	60/-	60/1-1/2	60/1-1/8	60/1-1/2	60/2
March ..	59/7-1/2	—	59/9	59/9	60/-	60/-	59/9
May ..	59/4-1/2	—	59/4-1/2	59/7-1/2	59/7-1/2	59/7-1/2	59/6

Sales (declared) at the two ports for the week were likewise smaller, 176,784 bags, as against 194,519 bags for the previous week and 209,728 bags for the corresponding week last year.

Clearances Overseas from Rio and Santos by Flag for the week ended 7 September, 1922, and Crop to date.

	—Crop to 7 September—		Week ended 7 Sept.	
	Bags	%	Bags	%
British to U.S.	180,807	68.8	69,522	
To Europe	53,050	20.2	6,695	
Plate & Pacific	29,107	11.0	1,773	
Total British	262,964	13.5	77,990	
Other Flags—American	416,314	21.4	89,674	
Italian	253,431	13.0	51,291	
Brazilian	232,132	12.0	50,441	
French	204,601	10.5	12,548	
Dutch	171,346	8.7	42,755	
Scandinavian	159,958	8.2	7,521	
Japanese	133,459	6.8	—	
German	73,794	3.7	9,133	
Belgian	26,279	1.3	14,147	
Spanish	14,549	0.7	—	
Portuguese	4,057	0.2	—	
Total	1,952,884	100.0	355,493	

Stocks at the two ports—Rio and Santos—on 7th Sept. show decrease of 78,281 bags as compared with 31 August, of which 30,009 bags at Rio and 48,272 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including Nietheroy and afloat) ...	1,852,484
Santos	2,432,490
Bahia	9,627
Total stocks, three ports, on 7 Sept. 1922	4,294,601
Ditto, 31st August, 1922	4,373,837
Ditto, 8th September, 1921	4,566,911

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

	Brazil Sorts Only.			Stocks	Deliv.	V. Sup	Stocks	Deliv.	V. Sup
	Stocks	Deliv.	V. Sup						
July 5	1,171	94	1,420	1,070	122	1,538			
August 2	1,076	70	1,506	970	123	1,503			
Sept. 6	1,096	134	1,340	991	127	1,648			
Oct. 4	784	81	1,282	991	127	1,648			
Nov. 8	806	65	1,407	1,290	72	1,607			
Dec. 6	964	111	1,730	109	143	1,609			
Jan. 4	1,122	154	1,510	1,025	75	1,566			
Jan. 11	1,058	217	1,315	1,125	138	1,773			
Jan. 18	971	134	1,379	1,151	112	1,864			
Jan. 24	948	139	1,384	1,137	121	1,882			
Jan. 31	941	140	1,368	1,182	167	1,886			
Feb. 8	968	104	1,304	1,297	132	1,864			
Feb. 15	1,026	106	1,385	1,307	103	1,910			
Feb. 22	971	8	1,354	1,305	107	2,039			
March 1	1,027	66	1,345	1,472	102	2,096			
March 7	968	104	1,258	1,365	107	2,205			
March 14	1,000	168	1,297	1,361	132	2,262			
March 21	1,898	164	1,126	1,525	147	2,332			
March 28	826	100	1,098	1,400	114	2,954			
April 4	751	118	1,223	1,561	139	2,272			
April 11	683	117	1,249	1,574	161	1,267			
April 18	623	137	1,188	1,548	221	2,182			
April 25	761	164	1,306	1,582	166	2,110			
May 2	652	127	1,282	1,515	100	2,074			
May 9	702	62	1,254	652	127	1,282			
May 16	820	161	1,199	1,566	109	1,905			
May 23	810	175	1,081	1,549	116	1,858			
May 30	725	137	1,053	—	—	—			
June 6	703	82	1,002	1,430	125	1,606			
June 13	723	122	972	1,302	132	1,597			
June 20	703	103	949	1,229	103	1,664			
June 27	637	104	889	1,179	143	1,515			
July 4	591	72	933	1,171	94	1,420			
July 11	618	91	947	1,169	72	1,301			

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 7 September				Week ending 7 Sept.
	1920-21	1921-22	1921-22	1922-23	Inc. or Dec.	%	
United States	5,585,407	5,081,535	718,566	842,167	+ 123,601	17.2	202,662
France	1,206,586	1,363,796	285,095	239,347	- 45,748	16.0	18,270
Algiers, Dakar, Tunis, Morocco	62,082	144,748	30,629	31,032	+ 403	0.1	250
Italy	496,845	902,299	88,177	240,031	+ 151,854	172.2	49,091
United Kingdom	67,292	519,543	7,359	2,377	- 4,982	67.7	125
Gibraltar, Malta, Barbados	13,851	26,567	6,237	6,686	+ 448	7.1	225
Canada	24,785	11,950	3,200	3,360	+ 160	5.0	350
Cuba	5,200	—	—	—	—	—	—
South Africa	166,257	225,288	52,336	49,795	- 2,541	4.8	600
Egypt	25,575	54,300	21,750	32,127	+ 10,377	47.7	6,500
Belgium	419,228	361,679	86,173	84,015	- 2,158	2.5	18,587
Holland	897,593	1,091,680	302,112	158,372	- 143,740	47.5	34,530
Scandinavia	600,765	499,643	129,319	92,838	- 36,481	28.2	4
Spain and Colonies	49,745	9,269	2,324	3,003	+ 679	29.2	810
Portugal and Islands	9,201	10,761	456	1,460	+ 1,004	220.1	200
Plate and Pacific	390,882	362,859	60,043	80,533	+ 20,540	34.2	6,889
Japan and East	2,600	2,513	18	100	+ 82	455.5	—
Finland	105,153	151,820	25,200	18,700	- 6,500	25.8	1,500
Switzerland	—	1,000	1,000	—	- 1,000	—	—
Greece and Crete	19,875	19,877	2,000	6,275	+ 4,275	213.7	250
Roumania	2,625	2,000	125	625	+ 500	400.0	—
Bulgaria	—	625	—	500	+ 500	—	500
Turkey	17,246	14,928	1,770	10,014	+ 8,244	465.7	3,760
Dantzic, Port of	—	—	—	375	+ 375	—	250
Germany	963,993	684,283	278,509	49,103	- 229,406	82.3	10,140
Total	11,132,696	11,542,977	2,102,398	1,952,884	- 149,514	7.1	355,493
Coastwise	54,758	125,463	4,637	31,307	+ 26,670	575.1	1,502
Grand Total	11,187,454	11,668,440	2,107,035	1,984,191	- 122,844	—	356,995

RUFFNER M^cDOWELL & BURCH, INC.

(Members N. Y. Coffee & Sugar Exchange)

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

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

Act as United States Agents for Coffee Exporters

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

Ruffwood, New Orleans, La.

Leviathan, Bentleys, and ABC codes.

July 18 ...	594	81	895	1,190.	84	1,892
July 25 ...	569	85	986	1,175	70	1,610
August 1 ...	624	113	891	1,076	70	1,506
August 8 ...	577	37	804	1,068	121	1,474
Aug. 15 ...	606	121	850	1,029	83	1,428
Aug. 22 ...	533	100	855	1,062	137	1,380
Aug. 29 ...	503	78	849	1,149	104	1,337
Sept. 5 ...	566	128	847	1,096	134	1,360
Sept. 12 ...	562	74	910	990	147	1,255

Quotations.—

	Month	Day	Spot No. 7 Rio Store N. Y.	Near Options	Rate	1921	1922
	Pence	Cents	Cents	Ra.	Cents	Cents	Cents
(a) Jan. 7 ...	7 19-32	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 1/2	9	8.72	19\$500	10.05	10.30	
(s) Mar. 11 ...	7 25-32	9 1/2	8.89	20\$000	10.35	10.80	
(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	11.95	11.60	
(t) May 27 ...	7 17-32	10 7-8	10.26	23\$000	11.40	11.65	
(t) June 3 ...	7 17-32	11	10.27	23\$000	11.40	11.65	
(t) June 10 ...	7 17-32	11 1-8	10.45	23\$100	11.45	11.70	
(t) June 17 ...	7 1/2	10 1/2	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 19-32	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	9.23	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	
(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.							

Havre Stocks:—

	Brazil	Other	Total	Brazil	Other	Total
	1922	1921	1921	1921	1921	1921
14 Jan. ...	294	249	543	425	265	690
21 Jan. ...	284	251	535	439	260	699
28 Jan. ...	290	255	545	428	260	688
4 Feb. ...	300	255	555	405	255	660
11 Feb. ...	321	259	579	381	261	642
18 Feb. ...	323	257	580	371	255	626
25 Feb. ...	374	250	624	364	245	609
4 March ...	375	246	621	351	242	593
11 March ...	370	255	625	354	242	596
18 March ...	372	250	622	346	236	582
25 March ...	383	242	625	332	231	563
1 April ...	305	283	648	386	238	624
8 April ...	352	237	589	371	240	611
15 April ...	369	289	698	353	234	587
22 April ...	349	248	597	336	227	563
29 April ...	322	255	577	347	225	572
6 May ...	339	263	602	357	214	571
13 May ...	333	281	614	369	206	575
20 May ...	312	287	599	357	204	561
27 May ...	295	285	580	341	205	546
3 June ...	296	305	601	376	207	583
10 June ...	309	315	624	375	210	585
17 June ...	315	315	630	376	208	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

LOOSE LEAF LEDGERS AND TRANSFERS.

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

IMPRESA INGLEZA,

—Extracts from Circular of Minford, Lueder & Co., New York, 18 Sept.—The spot demand is fairly good. Prices are very steady and without selling pressure. The visible supply of Brazil coffee is still small and is 840,729 bags, of which there is afloat 280,100 bags. A year ago the visible was 1,403,397 bags. The deliveries of all kinds of coffee in the United States are fully up to normal. A cable from a reliable and conservative firm stated that the Santos receipts for the present crop up to the end of May would not exceed 6,000,000 and for the crop year not over 6,750,000 bags. It will be recalled that the estimates of the present Santos crop range between 5,750,000 bags to 7,250,000 bags. Even if the highest estimate is taken the Santos crop will not be sufficient to fill yearly requirements and the Santos portion of the valorisation stock will probably find a market at a good price, although the quality may not be especially desirable. Sentiment regarding a possible large Santos crop in 1923-24 continues to be an influence and deters buyers from carrying full stocks. The more this policy is followed of buyers refraining from purchasing, the more it tends to prevent any serious decline, as it leaves the control with the producing markets. Consuming markets under present conditions cannot influence prices, as the less they purchase the weaker becomes their position, and being obliged to be steady buyers, they must pay the market price. It is well to keep in mind that the receipts are restricted, which to a large extent prevents a selling pressure.

Deliveries of Brazil coffee in the United States for the 17 days of August were 260,125 bags, against 199,818 bags in July and 308,463 bags in August a year ago.

Mills.—The spot demand is fair and prices steady. The arrivals in the U.S. for the week ending 14 August were 46,914 bags and the deliveries 42,873 bags. Stocks in public warehouses in the U.S. on 14 August were 459,988 bags, against 626,459 bags last year. The arrivals in the United States for the 14 days of August were 71,196 bags and the deliveries 93,676 bags.

Coffee Futures.—The changes in the future market on the New York Coffee Exchange during the week have been slight. There is a lack of public interest and trading is largely confined to switching from Sept. to more distant months. Sentiment con-

tinues the ruling factor and no attention is paid to the fact that existing prices are considerably below a replacing basis in the cheapest producing market. No coffee can be delivered on our Exchange, other than has been received in some previous month, except at a cost of about 7-8c above ruling prices, the stock of such coffee is limited and decreasing. Existing quotations, without a decline in Rio, can only remain on the present levels until the existing limited stock of Exchange deliveries is exhausted, unless the remaining New York valorisation stock, estimated at about 150,000 bags, is unloaded on our Exchange. It is reasonable to expect that this will not occur, and if it were with the present small supply, it would be absorbed without any but a temporary effect; this is owing to the price being so much below a replacing basis. Until sentiment based upon the 1923-24 crop runs its course, there is little encouragement to enter the market, but indications favour a profit on purchases made on reactions.

London Stocks. (Circular of R. J. Rouse & Co., 8 August).
Casks, barrels, etc calculated into bags:—

	—Imports—		—Stocks—	
	1 Jan. to 31 July 1922	1921	1 August 1922	1921
British East India ...	42,900	59,120	28,420	27,140
Mocha	5,230	2,580	3,040	1,750
Costa Rica	138,250	85,280	70,440	25,750
Guatemala	25,820	15,730	45,260	51,640
Colombian	21,690	38,420	11,450	16,420
Brazil	516,770	51,270	541,480	87,060
Other kinds	46,430	76,810	37,130	104,170
	797,090	329,210	737,220	313,930

SANTOS CROP STATISTICS.

Crop	—Exports—				Av. price 10 kilos		Stock on 30 June	Average 90 d/s on London.	
	Entries	Overseas	C-wise	Total	Min.	Max.		Minimum	Maximum
1922-23	5,569,650	5,516,582	18,770	5,535,361	6\$400	8\$800	284,422	5 5-8	18 15-16
1899-00	5,711,732	5,735,987	6,375	5,742,362	5\$900	9\$700	279,236	6 11-16	14 7-16
1900-01	7,973,148	7,816,413	5,128	7,821,541	4\$100	7\$800	386,643	7 1-32	13 3-8
1901-02	10,171,916	9,780,035	1,886	9,731,921	4\$100	5\$800	832,028	9 19-32	12 15-16
1902-03	8,357,452	8,529,610	12,871	8,542,481	3\$600	5\$200	640,763	11 27-32	12 19-32
1903-04	6,402,377	6,515,669	21,556	6,537,226	3\$600	6\$500	554,811	11 19-32	13 9-16
1904-05	7,423,002	7,162,799	11,758	7,174,557	3\$800	5\$700	816,678	11 3-16	18 7-32
1905-06	6,982,885	7,274,216	5,946	7,280,162	3\$700	4\$400	509,208	13 19-32	17 19-32
1906-07	15,392,170	13,817,137	56,976	13,874,113	3\$200	4\$200	1,943,858	15 5-32	15 1-4
1907-08	7,212,809	8,455,993	59,251	8,515,244	3\$300	4\$100	702,414	15 5-32	18 3-16
1908-09	9,533,243	9,270,130	111,737	9,381,667	3\$400	4\$200	858,868	15 5-32	18 3-16
1909-10	11,496,419	10,296,332	41,883	10,273,215	3\$700	4\$400	2,030,516	15 1/2	16 21-32
1910-11	8,110,145	9,432,132	8,363	9,440,495	4\$200	7\$500	605,284	16	18 5-32
1911-12	9,972,266	9,140,306	3,379	9,143,685	6\$850	9\$200	1,350,485	16	16 7-32
1912-13	8,584,797	8,812,811	7,581	8,820,392	6\$700	8\$900	1,115,666	16	16 9-32
1913-14	10,855,454	11,291,784	16,561	11,303,345	4\$700	6\$300	608,356	15 11-16	16 1-32
1914-15	9,497,553	9,633,135	8,564	9,641,699	3\$500	5\$000	501,025	10 1-4	16 3-32
1915-16	11,744,491	11,364,088	81,445	11,445,533	4\$100	6\$000	773,872	11 1-4	13 1-32
1916-17	9,803,044	9,506,306	105,314	9,611,620	4\$900	7\$000	888,941	11 25-32	13 27-32
1917-18	12,143,930	7,300,865	55,997	7,356,862	4\$800	6\$100	1,560,302	12 27-32	13 1/2
1918-19	7,397,560	7,855,075	28,262	7,883,337	6\$900	19\$100	2,002,068	11 1/2	14 5-8
1919-20	4,164,408	7,547,146	13,899	7,561,045	12\$800	20\$000	1,312,957	14 1-16	18 1/2
1920-21	10,509,867	8,835,727	22,653	8,878,380	8\$000	14\$400	2,856,747	6 5-8	14 7-16
1921-22	8,178,464	8,542,955	15,809	8,558,764	14\$500	19\$500	2,501,578	6 1/2	8 3-8

CROP STATISTICS

CLEARANCES OF COFFEE BY ORIGIN AND DESTINATION. IN BAGS OF SIXTY KILOS.

	Crop 1921-22					Total	Crop 1920-21					Total
	Rio	Santos	Victoria	Bahia	Other		Rio	Santos	Victoria	Other		
Algeria	132,485	2,125	—	8,246	—	142,856	54,703	2,000	—	750	57,453	
Argentina	180,922	109,154	4,150	2,996	5	297,227	150,143	198,084	1,475	293	349,995	
Barbados	1,330	100	—	—	10	1,440	3,751	—	—	21	3,772	
Belgium	147,004	224,811	1,350	17,399	2,953	393,577	96,638	322,590	—	2,881	422,109	
Bulgaria	875	—	—	—	—	875	—	—	—	—	—	
Cape Verde	1	—	—	—	263	264	106	—	—	167	267	
Canada	1,000	13,430	750	—	—	15,200	4,625	20,160	—	—	24,785	
Chile	41,729	500	—	—	—	42,229	9,075	150	—	—	9,225	
Centa	500	—	—	—	—	500	125	100	—	—	225	
The Cape	222,963	50	—	—	—	223,013	165,507	750	—	—	166,257	
Crete	750	—	—	—	—	750	750	—	—	—	750	
Cuba	—	—	—	—	—	—	—	5,200	—	—	5,200	
Denmark	29,050	77,646	—	500	—	107,196	24,451	142,158	—	—	166,609	
Egypt	1,250	54,300	—	—	—	55,550	300	25,275	—	—	25,575	
United States	587,584	4,490,678	637,586	2,000	24,560	5,742,408	1,049,724	4,595,683	578,494	4,056	6,167,957	
Finland	147,510	8,050	—	—	—	155,560	79,403	25,750	—	—	105,153	
France	289,023	1,089,431	21,875	187,121	21,376	1,608,826	148,794	1,057,792	—	83,219	1,289,805	
Germany	242,346	441,925	33,142	20,387	7,336	745,086	52,159	911,494	9	10,257	973,919	
Gibraltar	22,442	1,050	—	—	100	23,892	8,600	375	—	—	8,975	
United Kingdom	983	518,363	254	—	12	519,642	5,389	61,903	—	5	67,297	
Greece	12,050	—	—	—	—	12,050	18,625	250	—	—	18,875	
French Guiana	—	—	—	—	341	341	—	—	—	40	40	
Spain	125	702	—	—	—	827	5,518	38,193	—	1	43,712	
Holland	213,423	870,513	2,875	18,825	1,250	1,106,886	98,866	798,727	—	2,147	899,710	
Fiume	500	—	—	—	—	500	—	—	—	—	—	
Canary Isles	4,885	2,566	—	—	500	7,951	3,214	2,220	—	—	5,434	
Cyprus	—	—	—	—	—	—	250	—	—	—	250	
Italy	446,908	451,804	50	31,358	1,480	934,600	78,001	418,394	—	306	496,701	
Japan	12	2,506	—	—	—	2,518	—	2,600	—	—	2,600	
L. Marques	2,925	—	—	—	—	2,925	—	—	—	—	—	
Malta	1,250	—	—	—	—	1,250	1,125	—	—	—	1,125	
Morocco	5,534	—	—	125	—	5,659	—	—	—	—	—	
Madeira	—	65	—	—	10	75	250	164	—	—	414	
Melilla	1,375	125	—	—	—	1,500	125	250	—	—	375	
Norway	22,103	12,165	—	375	—	34,643	12,432	9,054	—	250	21,736	
Peru	—	—	—	—	—	—	—	—	—	20	20	
Portugal	9,898	550	100	500	10,865	21,913	6,858	1,829	—	764	9,451	
Roumania	1,875	125	—	—	—	2,000	2,125	500	—	—	2,625	
Switzerland	—	1,000	—	—	—	1,000	—	—	—	—	—	
Syria	955	330	—	—	—	1,285	—	—	—	—	—	
Senegal	506	—	—	—	—	506	500	51	—	—	551	
Smyrna	7,250	2	—	—	—	7,252	—	—	—	—	—	
Sweden	189,326	167,613	—	—	—	356,939	145,657	267,013	—	5	412,675	
Tangiers	501	—	—	—	—	501	—	—	—	—	—	
Tripoli	250	—	—	—	—	250	250	200	—	—	450	
Tunis	7,108	—	—	—	—	7,108	4,825	—	—	—	4,825	
Turkey in Asia	155	—	—	—	—	155	1,283	2,813	—	—	4,096	
Turkey in Europe	13,438	—	—	—	—	13,438	11,150	2,000	—	—	13,150	
Uruguay	30,162	1,250	300	400	1,412	33,554	31,614	1,766	—	2,526	35,906	
Dantzic	—	—	—	—	—	—	—	250	—	—	250	
Total	3,022,321	8,542,949	702,432	290,182	75,833	12,633,717	2,276,905	8,855,741	579,978	107,708	11,820,332	

Recapitulation. Destination of total clearances from all Brazil were as follows:—

Destination:—	Bags of 60 kilos.					
	1921-22		1920-21		1919-20	
	Bags	%	Bags	%	Bags	%
Europe	6,041,450	47.8	4,954,657	41.9	3,784,757	34.5
America, U.S.	5,742,408	45.5	6,167,957	52.2	6,426,862	58.6
Ditto, other	389,991	3.1	419,981	3.6	355,979	3.2
Other countries	459,868	3.6	277,787	2.3	404,600	3.7
Total	12,633,717	100.0	11,820,332	100.0	10,972,198	100.0

Increase or Decrease.

	1921-22 on		1920-21	
	1920-21	%	1919-20	%
Europe	+1,086,793	21.9	+2,256,693	59.5
America: U.S.	425,549	6.9	— 684,454	10.6
Ditto, Other	29,940	7.1	+ 34,012	9.6
Other countries	+ 182,081	65.5	+ 55,268	13.7
Total	+ 813,363	6.9	+1,661,519	15.1

Of total clearances of 12,633,717 bags cleared overseas from all Brazilian ports during the 1921-22 crop, 6,041,450 bags or 47.8 per cent went to Europe, as against 41.9 per cent in 1920-21 and

34.5 per cent in 1919-20; 5,742,408 bags or 45.5 per cent to the United States, as against 52.2 per cent and 58.6 per cent respectively, 389,991 bags or 3.1 per cent to other American countries, as against 3.6 per cent and 3.2 per cent, and 459,868 bags or 3.6 per cent to other countries, chiefly North and South Africa, as against 2.3 per cent in 1920-21 and 3.7 per cent in 1919-20.

Clearances overseas during the 1921-22 season show increase in the aggregate of 813,385 bags or 6.9 per cent, as compared with the previous crop, accounted for by increase of 1,086,793 bags or 21.9 per cent to Europe and 182,081 bags or 65.5 per cent to other countries, chiefly Africa, but shrinkage of 425,549 bags or 6.9 per cent in clearances to the U.S. and 29,940 bags or 7.1 per cent to other countries of the American continent.

Compared with the 1919-20 crop, clearances overseas during the 1921-22 season show increase of 1,661,519 bags or 15.1 per cent in the aggregate, accounted for by increase of 2,256,693 bags or 59.6 per cent in those to Europe, 34,012 bags or 13.7 per cent to sundry countries and 34,012 bags or 9.6 per cent to other countries on the Continent of America, but shrinkage of 684,454 bags or 10.6 per cent to the U.S.

Victoria for 5.6 per cent, as against 4.9 per cent and 5.1 per cent; Bahia for 2.3 per cent, as against 0.8 per cent and 1.9 per cent; and other ports for 0.6 per cent as against 0.1 per cent and 0.7 per cent respectively.

Compared with the previous crop, clearances overseas to all ports during the 1921-22 crop show an increase in the aggregate of 813,385 bags or 6.9 per cent, accounted for by increase of 745,416 bags or 32.7 per cent in coffee cleared from the port of Rio, 122,454 bags or 21.1 per cent from Victoria, 191,988 bags or 195.5 per cent from Bahia, and 66,319 bags or 697.1 per cent from other ports, but shrinkage of 312,792 bags or 35.3 per cent from the port of Santos.

Were valorisation coffee shipped to the United Kingdom to be deducted from Santos clearances, the total shrinkage from that port would amount to well over 700,000 bags, a contrast with the large increases from other ports, the result chiefly of lower prices.

The great increase in clearances from Bahia was the result of a larger crop and the purchase by France, the chief consumer of Bahia sorts, of 64.4 per cent of the crop.

Total Exports.

	Five ante-bellum seasons.		Five War Seasons.		
	Bags	%	Bags	%	
1909-19...	13,712,457	21.4	1914-15	13,373,747	21.8
1910-11...	11,820,578	18.4	1915-16...	15,435,308	25.1
1911-12...	11,908,825	18.6	1916-17...	12,271,361	20.0
1912-13...	12,067,092	18.8	1917-18...	9,934,537	16.2
1913-14...	14,617,766	22.8	1918-19...	10,371,437	16.9
Total.....	64,126,708	100.0	Total.....	61,386,390	100.0
An. Avg.	12,825,341	—	An. Avg.	12,277,278	—
	Post-war Seasons.				
Crop 1919-20			10,972,198		
Crop 1920-21			11,820,332		
Crop 1921-22			12,633,717		
Total			35,426,247		
Annual Average			11,808,749		

The annual average for the three post-war seasons shows a shrinkage of 468,529 bags or 3.8 per cent as compared with the five war seasons and 1,016,592 bags or 7.9 per cent with the five ante-bellum seasons. The increase in clearances during the 1921-22 season as compared with the previous four crops was the consequence chiefly of the increase in shipments to Europe and Africa, well over 400,000 bags being valorisation coffee shipped to the U.K. for storage.

Percentage of Total Clearances during the last three crops was as follows:—

	1921-22	1920-21	1919-20
Rio de Janeiro	23.9	19.3	23.6
Santos	67.6	74.9	68.7
Victoria	5.6	4.9	5.1
Bahia	2.3	0.8	1.9
Other ports	0.6	0.1	0.7
	100.0	100.0	100.0

Last seasons' movement compared with that of the previous crop, as follows, increase or decrease:—

	1921-22 on 1920-21	
	Bags	%
Rio de Janeiro	+ 745,416	32.7
Santos	— 312,792	35.3
Victoria	+ 122,454	21.1
Bahia	+ 191,988	195.5
Other ports	+ 66,319	697.1

Net increase + 813,385 6.9

Of total clearances from all ports of 2,633,717 bags during the 1921-22 crop, Rio accounted for 23.9 per cent, as against 19.3 per cent in 1920-21 and 23.6 per cent in 1919-20, Santos for 67.6 per cent, as against 74.9 per cent and 68.7 per cent respectively;

Increase or Decrease, 1921-22 Crop compared with 1920-21:—

	1921-22	1920-21	Incr. or Decr.	
	Bags	Bags	Bags	%
Belgium	393,577	422,109	— 28,432	6.8
France and Colonies	1,752,529	1,352,902	+ 399,627	29.5
Greece	12,050	19,850	— 7,800	39.3
Germany	745,086	973,919	— 228,833	23.5
Holland	1,106,886	899,740	+ 207,146	23.0
Finland	155,560	105,153	+ 50,407	47.9
Scandinavia	498,778	601,020	— 102,242	17.0
Spain and colonies	3,828	49,521	— 45,693	92.3
Turkey	13,593	17,246	— 3,653	21.2
Italy and colonies	941,958	497,151	+ 444,807	89.1
South America	373,010	395,146	— 22,136	5.6
United Kingdom	519,642	67,297	+ 452,345	672.2
Cape, The	223,013	166,257	+ 56,756	34.1
Canada	15,200	24,785	— 9,585	38.7
Gibraltar and Malta	25,142	10,100	+ 15,042	148.9
Egypt	55,550	25,575	+ 29,975	117.2
Other British Poss.	1,440	4,023	— 2,583	64.2
United States	5,742,408	6,167,957	— 425,549	6.9
Other countries	54,467	20,581	+ 33,886	164.6
	12,633,717	11,820,332	+ 813,385	6.9

The analysis of the export movement of 1921-22 crop discloses the following facts:—(1) the considerable decline in the coffee trade with Germany and Spain owing to excessive import duties; (2) a large increase in exports to Holland from which country much coffee is smuggled into Germany; (3) the increase of 452,345 bags or 672.2 per cent in clearances to the United Kingdom, the bulk being valorisation coffee shipped to that destination for storage purposes; (4) that France and Colonies, Finland, Italy and Colonies, The Cape, Gibraltar and Malta and Egypt consumed more coffee; and (5) that the United States, Belgium, Greece, Germany, Scandinavia, Turkey, South American countries, Canada and other British possessions consumed less coffee.

Exports from All Brazil to the United States:—

	5 ante-bellum seasons.	5 war seasons.	
1909-10.....	5,385,000	1914-15.....	5,769,681
1910-11.....	5,132,000	1915-16.....	6,549,709
1911-12.....	5,032,000	1916-17.....	7,200,520
1912-13.....	4,716,000	1917-18.....	6,458,357
1913-14.....	5,894,000	1918-19.....	4,299,061
Total.....	26,159,000		30,367,352
Ann. Average	5,231,800		6,073,470

Post-war Seasons.

Crop 1919-20	6,426,862
Crop 1920-21	6,167,957
Crop 1921-22	5,742,408

Total..... 18,337,227
An. average 6,112,409

I.—The United States, as usual, was Brazil's best customer, having taken 5,742,408 bags or 45.5 per cent of total clearances from all Brazil during the 1921-22 crop, as against 52.2 per cent in 1920-21; 58.6 per cent in 1919-20; 41.4 per cent in 1918-19, and 65.3 per cent in 1917-18.

Exports to the United States reached the maximum of 7,290,520 bags in 1916-17, falling off in 1917-18 and 1918-19, recovering somewhat in 1919-20, but falling off again in 1920-21 and 1921-22, owing to restriction of imports due to the rise in prices in virtue of valorisation and the American aversion to that operation.

The percentage of origin of clearances to the United States during the last four crops, was as follows:—

	1921-22	1920-21	1919-20	1918-19
	%	%	%	%
Rio de Janeiro	10.2	17.0	18.1	15.8
Santos	78.2	73.5	72.6	74.9
Victoria	11.1	9.4	8.7	8.2
Other ports	0.5	0.1	0.6	1.1
	100.0	100.0	100.0	100.0

Santos, Victoria and other ports improved their position, whilst Rio, which catered more for Europe and Africa, lost ground, as compared with the previous three crops.

Owing to the purchase of the best quality available for valorisation purposes, what remained in the Rio market was not suited to American requirements.

Compared with the previous crop, total clearances to the U.S. show decrease of 425,549 bags or 6.9 per cent, accounted for by increase in clearances of 59,092 bags or 10.2 per cent from Victoria and 22,504 bags or 55.4 per cent from other ports, chiefly Pernambuco, but shrinkage of 462,140 bags or 44.0 per cent from Rio and 45,005 bags or 0.9 per cent from Santos.

II.—Exports to France rank second, with 1,608,826 bags or 12.7 per cent of total exports for 1921-22 crop, as against 10.9 per cent in 1920-21, 16.4 per cent in 1919-20, and 25.9 per cent in 1918-19.

The percentage of origin was as follows:—

	1921-22	1920-21	1919-20	1918-19
	%	%	%	%
Rio de Janeiro	18.0	11.6	19.3	10.7
Santos	67.7	82.0	72.0	83.5
Victoria	1.4	—	—	1.2
Bahia	11.6	6.4	8.5	4.4
Other ports	1.3	—	0.2	0.2
	100.0	100.0	100.0	100.0

Rio, Victoria and Bahia improved their position as compared with the previous crop, whilst Santos lost considerable ground.

Compared with the previous crop, total clearances to France show an increase of 319,021 bags or 24.7 per cent, of which 141,229 bags or 94.6 per cent in those from Rio, 31,639 bags or 2.9 per cent from Santos, 21,875 bags from Victoria (against nil in 1920-21), 103,909 bags or 125.3 per cent from Bahia and 21,360 bags, as against only 7 bags in 1920-21, from other ports.

III.—Holland ranks third in the list of exports with 1,106,886 bags or 8.9 per cent of total for the 1921-22 crop, as against 7.6 per cent in 1920-21 and 1.8 per cent in 1919-20.

The percentage of origin was as follows:—

	1921-22	1920-21	1919-20
	%	%	%
Rio de Janeiro	19.3	11.0	6.6
Santos	78.6	88.8	93.2
Other ports	2.1	0.2	0.3
	100.0	100.0	100.0

Rio shipped more coffee to Holland during the 1921-22 season than in the previous two crops, whilst Santos lost ground steadily.

Compared with the previous crop, total clearances to Holland show increase of 207,146 bags or 23.0 per cent, a great deal of the coffee exported to that destination having found its way to Germany.

IV.—Italy ranks as Brazil's fourth best customer, with 934,600 bags or 7.4 per cent of total clearances from all ports during the 1921-22 crop, as against 4.2 per cent in 1920-21, 4.2 per cent in 1919-20, 5.7 per cent in 1918-19 and 11.0 per cent in 1917-18.

The percentage of origin was as follows:—

	1921-22	1920-21	1919-20	1918-19
	%	%	%	%
Rio de Janeiro	47.8	15.7	14.8	20.9
Santos	48.3	84.3	85.2	78.8
Other ports	3.9	—	—	0.3
	100.0	100.0	100.0	100.0

Clearances from Rio to Italy have increased considerably, whilst those from Santos have fallen from 84.3 per cent in 1920-21 to only 48.3 per cent in 1921-22.

Compared with the previous crop, clearances to Italy show increase of 437,899 bags or 88.1 per cent.

V.—Germany ranks fifth with clearances of 745,086 bags or 5.1 per cent of total for 1921-22, as against 8.2 per cent in 1920-21, 0.4 per cent in 1919-20 and nil in 1918-19.

The percentage of origin was as follows:—

	1921-22	1920-21	1919-20
	%	%	%
Rio de Janeiro	32.5	5.3	28.6
Santos	59.4	93.6	66.7
Other ports	8.1	1.1	4.7
	100.0	100.0	100.0

In consequence of lower prices, Germany drew 27.2 per cent more from Rio in 1921-22 than in 1920-21 and 7.0 per cent from other ports, but 34.2 per cent less from Santos.

Compared with the previous crop, total clearances to Germany show shrinkage of 228,833 bags or 23.5 per cent, the result chiefly of the increase in taxes. Little or no recovery can be expected from this quarter so long as prohibitive duties exist.

VI.—The United Kingdom ranks sixth with 519,642 bags or 4.1 per cent of total clearances for 1921-22, as against 0.6 per cent in 1920-21, 0.9 per cent in 1919-20 and 3.1 per cent in 1918-19.

Compared with the previous crop, clearances to the United Kingdom show increase of 452,345 bags or 672.2 per cent. The bulk of this coffee was shipped to London for storage on valorisation account.

Scandinavia comes seventh with 498,778 bags or 3.9 per cent of total clearances in 1921-22, and shrinkage of 102,244 bags or 17.0 per cent as compared with the previous crop, followed by Belgium with 393,577 bags or 3.1 per cent of total clearances and shrinkage of 28,432 bags or 6.8 per cent. South American countries with 373,013 bags or 2.9 per cent and shrinkage of 22,136 bags or 5.6 per cent. The Cape with 223,013 bags or 1.7 per cent and increase of 56,756 bags or 34.1 per cent. Finland with 155,560 bags or 1.2 per cent and increase of 60,407 bags or 47.9 per cent; Egypt with 55,550 bags or 0.4 per cent and increase of 29,975 bags or 117.2 per cent; Gibraltar and Malta with 23,142 bags or 0.2 per cent and increase of 15,042 bags or 148.9 per cent; Canada with 15,200 bags or 0.1 per cent and shrinkage of 9,585 bags or 38.7 per cent; Turkey with 13,593 bags or 0.1 per cent and shrinkage of 3,653 bags or 21.2 per cent; Greece with 12,050 bags or 0.1 per cent and shrinkage of 7,800 bags or 39.3 per cent; Spain and Colonies with only 3,828 bags and shrinkage of 45,693 bags or 92.3 per cent; other British Possessions with 1,440 bags and shrinkage of 2,583 bags or 64.2 per cent; and other countries with 54,467 bags or 0.4 per cent and increase of 33,886 bags or 4.6 per cent.

Coffee Statistics

ENTRIES.

During the week ended 7 September, 1922.

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Sept. 7 1922	Aug. 31 1922	Sept. 8 1921	Sept. 7 1922	Sept. 8 1921
Central and Leopoldina By.....	69,860	70,272	74,592	607,893	803,994
Inland.....	1,485	146	812	4,543	37,435
Coastwise, discharged.....	—	18,662	3,795	38,206	47,537
Total.....	71,445	89,074	79,019	650,632	888,966
Transferred from Rio to Nitheroy.....	35	364	—	3,636	—
Not Entries at Rio.....	71,410	88,710	79,019	646,996	888,966
Nitheroy from Rio & Leopoldina.....	1,569	1,614	—	22,421	—
Total Rio, including Nitheroy & transit.....	72,979	90,324	79,019	669,417	888,966
Total Santos.....	137,243	168,051	147,294	1,282,091	1,701,680
Total Rio & Santos.....	210,222	258,375	226,313	1,951,516	2,590,646

The total entries by the different S. Paulo Railways for the Crop to Sept. 7 were as follows:

	Past Jundiahy	Por Sorocaba and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1923/1923	1,041,288	256,895	1,298,183	1,282,091	—
1921/1922	1,385,376	317,206	1,702,582	1,701,680	—

SALES OF COFFEE (DECLARED).

During the week ended 7 September, 1922.

	Sept. 7/1922	Aug. 31/1922	Sept. 8/1921
Rio.....	42,784	54,519	37,728
Santos.....	134,000	140,000	172,000
Total.....	176,784	194,519	209,728

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 7 September, 1922.

IN BAGS OF 60 KILOS

	Sept. 7 1922		Aug. 31 1922		Crop to Sept. 7/1922	
	Bags	£	Bags	£	Bags	£
Rio.....	101,486	110,214	296,509	320,588	583,833	1,742,225
Santos.....	274,007	274,973	991,192	1,070,234	1,369,051	5,280,042
Total 1922/23.....	375,493	385,187	1,287,701	1,390,822	1,952,884	7,022,267
do 1921/22.....	235,386	168,063	700,438	469,565	2,102,398	6,376,196

COFFEE LOADED (EMBARQUES).

During the week ended 7 September, 1922.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1922	1922	1921	1922	1921
	Sept. 7	Aug. 31	Sept. 8	Sept. 7	Sept. 8
Rio.....	37,895	64,104	42,570	580,596	466,110
Nitheroy.....	2,570	3,475	—	19,628	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	40,465	67,579	42,570	600,224	466,110
Total Santos.....	185,515	185,845	149,530	1,331,513	1,653,724
Total Rio & Santos.....	225,980	253,424	192,100	1,931,737	2,119,834

COFFEE SAILED.

During the week ended 7 September, 1922.

the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATS	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	23,550	78,911	1,502	2,850	600	575	108,988	610,428
Santos.....	179,112	70,837	—	4,058	—	—	254,007	1,373,763
1923/1923.....	202,662	144,748	1,502	6,908	600	575	356,995	1,884,191
1921/1922.....	105,002	125,217	—	3,192	—	1,975	235,386	2,107,035

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Aug. 31, 1922.....	1,762,565
Entries during week ended Sept. 7, 1922.....	71,410
Loaded (Embarques), for week ended Sept. 7, 1922.....	1,833,975
STOCK AT RIO ON Sept. 7, 1922.....	37,995
Stock at Nitheroy and Leopoldina and Ilha do Vinho on Aug. 31, 1922.....	10,070
Afloat on Aug. 31.....	109,858
Entries at Nitheroy plus total embarques including transit.....	42,134
Product: embarques at Nitheroy, Porto de Madama and Vinho and sailings during the week ended Sept. 7, 1922.....	162,062
STOCK IN NITHEROY AND AFOAT ON Sept. 7, 1922.....	105,558
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFOAT ON Sept. 7, 1922.....	56,604
SANTOS Stock on Aug. 31, 1922.....	1,852,484
Entries for week ended Sept. 7, 1922.....	137,243
Loaded (embarques) during same week.....	2,618,051
STOCK AT SANTOS ON Sept. 7, 1922.....	185,515
BAHIA Stock on Aug. 31, 1922.....	2,432,490
Entries during week ended Sept. 7, 1922.....	10,582
Loaded (embarques) during same week.....	1,157
STOCK AT BAHIA ON Sept. 7, 1922.....	11,739
Stock at Bahia on Sept. 7, 1922.....	2,112
Stock at Rio, Santos and Bahia Sept. 7, 1922.....	9,627
do do do do Aug. 31, 1922.....	4,294,601
do do do do Sept. 8, 1921.....	4,378,837
Note.—Rio stocks include Nitheroy and afloat	4,566,911

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended 7 September, 1922.

26...SARTHE...Las Palmas.....	Hardman & Co.....	300
Ditto—Melilla.....	Ornstein & Co.....	250
Ditto—Antwerp.....	Theodor Wille & Co.....	1,500
Ditto.....	Lage Irmãos.....	250
Ditto—Brest.....	Pinto, Lopes & Co.....	500
Ditto—Havre.....	Castro Silva & Co.....	1,295
Ditto.....	Arthur Ed. Levy.....	1,100
Ditto.....	Alfred Sinner & Co.....	750
Ditto.....	Ornstein & Co.....	250
Ditto—Constantinople.....	F. Soares & Co.....	375
Ditto—Liverpool.....	Pinto & Co.....	125
29...AYRUOCA...Havre.....	Pinto Lopes & Co.....	3,250
Ditto.....	Castro Silva & Co.....	500
Ditto—Antwerp.....	E. Johnston & Co. Ltd.....	1,000
Ditto.....	Grace & Co.....	250
Ditto—Hamburg.....	Eugen Urban & Co.....	3,000
Ditto.....	Ornstein & Co.....	500
30...BAGE...Leixões.....	Fraga Irmão & Co.....	200
Ditto—Havre.....	Castro Silva & Co.....	500
Ditto.....	Pinto Lopes & Co.....	500
Ditto.....	Alfred Sinner & Co.....	500
Ditto.....	Lage Irmãos.....	500
Ditto—Antwerp.....	E. Johnston & Co. Ltd.....	1,750
Ditto.....	Grace & Co.....	750
Ditto.....	Rocha Faria & Co.....	200
30...JAUREGUBERRY...Montevideo.....	Grace & Co.....	100
Ditto—Buenos Aires.....	E. G. Fontes & Co.....	1,000
30...ORANIA...Amsterdam.....	E. Johnston & Co. Ltd.....	2,500
Ditto.....	Hard, Rand & Co.....	1,570
Ditto.....	Pinto & Co.....	250
Ditto.....	Theodor Wille & Co.....	250
Ditto.....	Lage Irmãos.....	250
Ditto.....	F. Soares & Co.....	150

Ditto...Bourgos	Norton Megaw & Co.	500	
Ditto...Constantinople	Norton Megaw & Co.	2,000	
Ditto	McKinlay & Co.	125	
Ditto...East London	Norton Megaw & Co.	100	
Ditto...Cape Town	Norton Megaw & Co.	250	
Ditto...Port Elizabeth	Norton Megaw & Co.	150	
Ditto	McKinlay & Co.	100	8,195
1...TROUPADOR...New York	E. G. Fontes & Co.	3,000	
Ditto...Baltimore	Carlo Pareto & Co.	2,000	
Ditto	Eugen Urban & Co.	2,000	7,000
1...SOFIA...Trieste	Theodor Wille & Co.	5,875	
Ditto	Ornstein & Co.	4,500	
Ditto	Fraga Irmãos	2,500	
Ditto	Lage Irmãos	1,750	
Ditto	Carlo Pareto & Co.	1,500	
Ditto	E. Johnston & Co Ltd.	1,250	
Ditto	Alfred Sinner & Co.	1,000	
Ditto	Grace & Co.	500	
Ditto	Eugen Urban & Co.	500	
Ditto	Hard, Rand & Co.	500	
Ditto	Castro Silva & Co.	460	
Ditto	Lage Irmãos	250	
Ditto...Bari	Carlo Pareto & Co.	500	
Ditto...Fiume	Lage Irmãos	125	
Ditto...Livorno	Theodor Wille & Co.	500	
Ditto...Ancona	Theodor Wille & Co.	750	
Ditto...Naples	G. Filippini	100	22,560
2...FUERST BUELOW...B. Aires	Theodor Wille & Co.	900	
Ditto	Norton Megaw & Co.	500	
Ditto	Eugen Urban & Co.	250	
Ditto	Ornstein & Co.	100	1,750
2...BARBACENA...New Orleans	Pinto Lopes & Co.	1,500	
Ditto	Grace & Co.	1,400	
Ditto	Ornstein & Co.	1,000	
Ditto	Pinto & Co.	825	
Ditto	Eugen Urban & Co.	750	
Ditto	F. Soares & Co.	500	
Ditto	Hebeccor Wille & Co.	500	
Ditto	E Johnston & Co, Ltd.	250	6,725
3...ALBIROO...Constantinople	E. Johnston & Co, Ltd.	500	
Ditto	Ornstein & Co.	600	
Ditto...Smyrna	E. Johnston & Co, Ltd.	125	
Ditto...Rotterdam	Ornstein & Co.	250	
Ditto	E. Johnston & Co, Ltd.	2,500	
Ditto...Hamburg	E. Johnston & Co, Ltd.	875	
Ditto	Eugen Urban & Co.	500	5,250
4...LIPALI...Havre	E. Johnston & Co, Ltd.	500	
Ditto	Castro Silva & Co.	250	
Ditto	Pinto Lopes & Co.	125	875
5...RIO DE JANEIRO...Hamburg	Theodor Wille & Co.	3,625	
Ditto	Hard Rand & Co.	500	
Ditto	Ornstein & Co.	375	
Ditto	Alfred Sinner & Co.	250	
Ditto...Wasa	Ornstein & Co.	625	
Ditto	Theodor Wille & Co.	1,25	
Ditto...Kotka	Ornstein & Co.	250	
Ditto	Theodor Wille & Co.	125	
Ditto...Wiborg	Theodor Wille & Co.	250	
Ditto...Dantzig	Theodor Wille & Co.	250	
Ditto...Helsingfors	Grace & Co.	125	
Ditto...Rotterdam	F. Soares & Co.	250	6,750
5...P MAFALDA...Genoa	Theodor Wille & Co.	800	
Ditto	E. G. Fontes & Co.	750	
Ditto	Carlo Pareto & Co.	500	
Ditto	McKinlay & Co.	250	2,300
6...VASARI...Barbados	McKinlay & Co.	225	
Ditto...Winnipeg	McKinlay & Co.	350	575
6...GALLIER...Antwerp	E. Johnston & Co, Ltd.	3,500	
Ditto	E. G. Fontes & Co.	1,750	
Ditto	Grace & Co.	750	
Ditto	Antonio F. Rocha	500	
Ditto	Rocha Faria & Co.	2,5	
Ditto	Ornstein & Co.	250	
Ditto	Pinto Lopes & Co.	250	
Ditto...Casa Blanca	E. G. Fontes & Co.	250	
Ditto...Gauta	Eugen Urban & Co.	250	
Ditto...Strasburg	Alfred Sinner & Co.	500	
Ditto	Cia. Com. F. Brasileira	250	8,485
6...INDIAN PRINCE...New Orleans	Ornstein & Co.	3,500	
Ditto	Eugen Urban & Co.	1,750	
Ditto	Pinto & Co.	1,325	
Ditto	Theodor Wille & Co.	1,000	
Ditto	E. G. Fontes & Co.	1,000	
Ditto	Pinto Lopes & Co.	250	
Ditto	F. Soares & Co.	250	
Ditto	Hard, Rand & Co.	250	
Ditto	Grace & Co.	250	
Ditto	E. Johnston & Co Ltd.	250	9,825
Total overseas 101,486			

SANTOS.

During the week ended 7 September, 1922.

29...ORANIA...Amsterdam	Cia. Leme Ferreira	2,125	
Ditto	Naumann, Gepp & Co	2,750	
Ditto	A. Diebold & Co.	2,000	
Ditto	Theodor Wille & Co.	1,000	
Ditto	Cia. Prado Chaves	1,000	
Ditto	R. Alves, Toledo & Co.	918	

2...INDIAN PRINCE...New Orleans	Naumann, Gepp & Co.	5,250	
Ditto	Hard, Rand & Co.	4,500	
Ditto	E Johnston & Co, Ltd.	4,456	
Ditto	A. Ferreira & Co.	2,250	
Ditto	Cia. P. de Exportação	2,026	
Ditto	Baccarat & Co.	1,500	
Ditto	Nioac & Co, Ltd.	1,000	
Ditto	Martins, Wright & Co.	900	
Ditto	Leon Israel & Co, Ltd.	750	
Ditto	Jessouroun, Irmão & C.	600	14,247

Ditto	"	J. O. Mello & Co.....	500	
Ditto	"	A. Cardia, Abreu & Co.	500	
Ditto	New York	R. Alves, Toledo & Co.	3,000	
Ditto	"	S. A. Casa Malta	2,000	
Ditto	"	Nioac & Co, Ltd.	350	29,476
3...DESNA..Buenos Aires				
		Lima, Nogueira & Co	1,050	
Ditto	"	R. Alves, Toledo & Co.	164	
Ditto	"	Nioac & Co, Ltd.	50	1,264
4...PRINCIPESSA MAFALDA..Genc				
		Nossack & C.....	1,000	
Ditto	"	S. A. Levy	375	
Ditto	"	R. Alves, Toledo & Co.	750	
Ditto	"	A. Cardia, Abreu & Co	625	
Ditto	"	Theodor Wille & Co.....	250	
Ditto	"	Rochu Paria & Co.....	250	
Ditto	"	Cia. Leme Ferreira.....	125	
Ditto	"	Corquanno, Binuldi & O.	5	
Ditto	"	Brazital S/A.....	2	
Ditto	Livorno	J. Campos & Co.....	125	3,907
5...ALSINA..Marseilles				
		S. A. Levy	2,250	
Ditto	"	E. Johnston & Co, Ltd.	2,000	
Ditto	"	Baccarat & Co.....	1,500	
Ditto	"	F. S. Hampshire & Co.	500	
Ditto	"	Sougnal & Dechelette.....	500	
Ditto	"	Cia. Prado Chaves.....	150	
Ditto	Alexandria	Cia. Prado Chaves.....	1,250	
Ditto	"	A. Cardia, Abreu & Co.	1,000	
Ditto	Beyrouth	Hard, Hand & Co.....	250	
Ditto	"	Armando Cardoso & Co.	10	
Ditto	Smyrna	Hard, Hand & Co.....	125	9,615
5...CUTHBERT..New York				
		Raphael Sampaio & Co	2,500	
Ditto	"	M. Camargo, Coelho & C.	2,000	
Ditto	"	Nossack & Co.....	500	
Ditto	"	Naumann, Gepp & Co.	500	5,500
5...POCONE..New York				
		Baccarat & Co.....	13,750	
Ditto	"	Cia. Brasileira de Café	4,000	
Ditto	"	J. O. Mello & Co.....	2,250	
Ditto	"	Cia. Leme Ferreira.....	1,625	
Ditto	"	Nioac & Co, Ltd.....	1,500	
Ditto	"	Almeida Prado & Co.....	1,000	
Ditto	"	R. Alves, Toledo & Co.	1,000	
Ditto	"	Franco, Soares & Co.....	1,000	
Ditto	"	Andrade Junqueira & C.	1,000	
Ditto	"	Cia. F. de exportação	1,000	
Ditto	"	Mozambique & Co.....	800	
Ditto	"	M. Camargo, Coelho & C.	500	
Ditto	"	Junqueira, Carvalho & C.	384	
Ditto	"	Sion & Co.....	253	
Ditto	"	S. A. Levy	250	30,316
5...LASSELL..New York				
		Theodor Wille & Co...	2,500	
Ditto	"	A. Ferreira & Co.....	2,000	
Ditto	"	Nioac & Co, Ltd.....	1,500	
Ditto	"	Jessouroun, Irmao & Co.	1,000	
Ditto	"	Sion & Co.....	750	
Ditto	"	Andrade Junqueira & C.	750	
Ditto	"	Basantia Collee, Ltd....	659	
Ditto	"	E. Johnston & Co. Ltd.	621	
Ditto	"	Leon Israel & Co. Ltd...	500	
Ditto	"	Hard, Hand & Co.....	250	
Ditto	Boston	E. Johnston & Co, Ltd.	706	
Ditto	"	S. A. Casa Malta.....	500	11,746
5...ALTMARK..Rosario				
		Lima, Nogueira & Co...	208	
Ditto	"	S. A. Levy	200	
Ditto	"	Theodor Wille & Co.....	100	
Ditto	Montevideo	R. Alves, Toledo & Co.	100	
Ditto	Consumption	Adolpho Bark	14	
Ditto	"	Theodor Wille & Co.....	1	623
6...OTHÓ..Boston				
		J. Aron & Co, Ltd.....	5,750	
Ditto	"	Hard, Hand & Co.....	5,100	
Ditto	"	S. A. Casa Malta	3,250	
Ditto	"	American Coffee, Corp.	2,500	
Ditto	"	Almeida Prado & Co.....	2,000	
Ditto	"	Leon Israel & Co, Ltd.	2,000	
Ditto	"	Naumann, Gepp & Co.	1,000	
Ditto	"	Cia. Prado Chaves.....	1,000	
Ditto	"	A. Diebold & Co.....	1,000	
Ditto	New York	Grace & Co.....	5,250	
Ditto	"	R. Alves, Toledo & Co.	4,000	
Ditto	"	S. A. Casa Malta.....	250	33,000
6...ALBA..Buenos Aires				
		E. Johnston & Co, Ltd	788	
Ditto	"	The Fine Taste Coffee	150	938
6...VALPARAIZO..B. Aires				
		Franco, Soares & Co...	300	
Ditto	"	R. Alves, Toledo & Co.	220	
Ditto	Consumption	Bensdorp & Co.....	4	524
7...AMERICAN LEGION..New York				
		Leon Israel & Co, Ltd.	11,148	
Ditto	"	Arbuckle & Co.....	4,500	
Ditto	"	J. Aron & Co, Ltd.....	4,002	
Ditto	"	American Coffee, Corp.	4,000	
Ditto	"	Hard, Hand & Co.....	3,000	
Ditto	"	Raphael Sampaio & C	2,500	
Ditto	"	Almeida Prado & Co.....	1,500	
Ditto	"	Whitaker, Brotero & C.	1,500	
Ditto	"	Cia. Prado Chaves.....	1,500	
Ditto	"	Baccarat & Co.....	1,250	
Ditto	"	Barboza & Co, Ltd.....	1,000	
Ditto	"	American Warrant Co.	1,000	

Ditto	"	S. A. Casa Malta.....	1,000	
Ditto	"	E. Struckmeyer & Co.	1,000	
Ditto	"	A. Cardia, Abreu & Co.	750	
Ditto	"	Lima, Nogueira & Co.	600	
Ditto	"	Silva, Ferreira & Co...	500	
Ditto	"	J. O. Mello & Co.....	500	
Ditto	"	S. A. Levy	500	
Ditto	"	Andrade Junqueira & C	250	
Ditto	"	Nioac & Co, Ltd.....	250	
Ditto	"	Sion & Co.....	119	
Ditto	"	João de Siqueira & Co.	58	42,427

Total overseas 254,007

VICTORIA

During the week ended 7 September, 1922.

5...BARBAOENA .. New Orleans	Cruz Sobrinhos & Co...	3,500	
Ditto	"	O. Santos & Filhos.....	1,500	5,000
6...WEST NERIS..New Orleans				
		Arens & Langen.....	2,750	
Ditto	"	A. Prado & Co.....	2,000	
Ditto	"	O. Santos & Filhos.....	1,700	
Ditto	"	Vivacqua Irmãos & Co	1,000	7,450

Total overseas 12,450

PERNAMBUCO MARKET REPORT.

Pernambuco, 2nd Sept., 1922.

Sugar. The market up to Thursday was weak, demeraras 94s dropping to 6\$ and crystals to 7\$. On Thursday morning news from London indicated a steadier feeling and on Friday the market rose and business was done for 94s demeraras at 6\$400, only, however, to react and at the close business was done at 6\$200. There has been a fair amount of speculation in demeraras and sellers who were uncovered rushed in to buy fearing a bigger reaction, and this has a lot to do with the firmness of the market, which at the time of writing is weak at 6\$200 nominal.

Quotations (nominal) for unbagged are: Usinas, 1st and 2nd, and crystals, not quoted; whites, 5\$000; somenos, 4\$000; brutos secos, 2\$600 to 2\$900; demerara and mascavado, not quoted.

Entries from 22 to 27 August were 7,180 bags, of which 1,254 came in by water, rest by rail. Shipments for same period were: Para 50 bags, Ceara 220 bags, Amarração 235 bags, Natal 140 bags, Parahyba 325 bags, Santos 1,000 bags, Buenos Aires 5,500 bags, Montevideo 300 bags, Leixões 85 bags, St. Vincent 916 bags, Praia 3,082 bags, and sundries 20 bags.

Cotton. Market throughout the week has been firm, and small lots have been sold to the south on the basis of 44\$ and 39\$ for firsts and mediums respectively. Entries from 22 to 27 Aug., 398 bales and shipments: Rio 209 pressed bales, Itajahy 100 pressed bales and Porto Alegre 170 pressed bales.

Coffee market firm, at 21\$ for new and 23\$-24\$ for old crop, with some 500 bags sold on this basis. Entries, 163 bags and shipments: were: Mossoro 10 bags, Parahyba 3 bags, Aracaty 20 bags, St. Vincent 100 bags, Praia 83 bags, and Havre 2 bags.

Cereals. Maize weakened off with tendency to drop still further, prices ranging from 9\$500 to 10\$, entries, 2,901 bags; and one shipment of 5,166 bags to Praia. Farinha paralysed with buyers at 8\$500; entries, 2,425 bags; shipments: Leixões 15 bags, St. Vincent 1,000 bags and Praia 4,000 bags. Beans have again dropped to 22\$ to 23\$ for both local grown and imports from south; buyers not interested; entries, 1,325 bags; shipments, Ceara 10 bags and Rio 65 bags.

Weather. Heavy rains have continued to fall right up to the end of the month. The last two days have been fine and weather looks more settled.

Freights unchanged. Nothing to report.

Exchange. Banks held the rate to 7 3-16d up to Thursday, and owing to absolute lack of cover, both here and in the south, lowered their rates to 7 5-32d. Private paper was done at 7 0-32d for 30 days delivery, but market is paralysed.

RUBBER

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

	London s. d.	Para
June 4th, 1921	0 10	1\$900
July 2nd, 1921	0 11	2\$250
August 6th, 1921	0 11½	2\$200
September 10th, 1921	1 0½	2\$400
October 1st, 1921	1 1	2\$600
November 6th, 1921	1 2¼	2\$700
December 3rd, 1921	1 2½	2\$900
January 7th, 1922	1 1½	nominal
February 4th, 1922	0 11½	2\$200
February 11th, 1922	0 11	2\$400
February 18th, 1922	0 11½	2\$250
February 23rd, 1922	0 11½	2\$250
March 4th, 1922	0 11½	2\$200
March 11th, 1922	0 11	2\$150
March 18th, 1922	0 11½	2\$100
March 25th, 1922	0 11½	2\$200
April 1st, 1922	0 11	2\$100
April 8th, 1922	0 10½	2\$200
April 15th, 1922	0 10½	2\$200
April 22nd, 1922	0 10½	2\$400
April 29th, 1922	0 10½	2\$300
May 6th, 1922	0 11	2\$150
May 13th, 1922	0 10½	2\$100
May 20th, 1922	0 10½	2\$000
May 27th, 1922	0 10½	1\$950
June 3rd, 1922	0 10½	2\$000
June 10th, 1922	0 10	2\$000
June 17th, 1922	0 10	2\$000
June 24th, 1922	0 9½	2\$000
July 1, 1922	0 10½	2\$100
July 8th, 1922	0 10½	2\$100
July 15th, 1922	0 10½	2\$250
July 22nd, 1922	0 10½	2\$250
July 29th, 1922	0 10½	2\$150
August 5th, 1922	0 10½	2\$200
July 12th, 1922	0 10½	2\$200
August 26th, 1922	0 10½	2\$300
September 1st, 1922	0 10½	2\$250
September 9th, 1922	0 10½	2\$250

Entries for the week ended 6 September amounted to 1,700 bales, against 1,000 bales for the previous week and 2,100 bales for the corresponding week last year.

For the crop to date, entries amounted to 195,300 bales, against 128,900 bales for the same period last crop.

The movement at Pernambuco for the month of August was as follows, in bales:—

Stock on 31st July, 1922	4,500
Entries during August	7,700
Available	12,200
Deliveries during August	6,700
Stock on 31st August, 1922	5,500
Ditto, 31st August, 1921	5,000

—The Rio market closed on 6 Sept. with prices quoted as follows, per 15 kilos:—

	6 Sept, 1922	30 Aug, 1922	7 Sept, 1921
Sertões	36\$000-37\$000	35\$000-36\$000	-25\$000
First sorts	35\$000-36\$000	33\$000-34\$000	23\$500-34\$500
Mediums	32\$500-33\$000	29\$500-30\$000	20\$500-21\$000
Paulista	Nominal	Nominal	Nominal

The movement at Rio de Janeiro for the week ended 6 Sept. was as follows, in bales:—

Stock on August 30, 1922	9,297
Entries during the week	1,724
Available	11,021
Deliveries during the week	2,612
Stock on 6 September, 1922	8,403
Ditto, 7 September, 1921	27,536

The movement at Rio de Janeiro for the month of August was as follows, in bales:—

Stock on 31st July, 1922	14,119
Entries during August	7,669
Available	21,788
Deliveries during August	12,768
Stock on 31st August, 1922	9,000
Ditto, 31st August, 1921	21,555

—The S. Paulo market closed on 6 Sept. with raw spot, superior, good and common, nominal.

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

	6 Sept, 1922	30 Aug, 1922	7 Sept, 1921
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
September	47\$800-48\$300	47\$000-47\$400	35\$300-35\$700
October	47\$800-48\$400	47\$400-47\$900	36\$700-37\$000
November	48\$000-48\$300	47\$400-47\$700	37\$300-
December	48\$300-48\$400	47\$500-47\$750	38\$500-38\$800
January	48\$350-48\$500	47\$700-48\$000	38\$800 39\$400

Current prices in foreign markets.—

	1922						1921
	31st	1st	2nd	4th	5th	6th	7th
Liverpool, pence per lb.:							
Pernambuco and Maceio							
Fair	13.31	13.30	—	12.93	12.94	12.37	13.80
Amer. fully mid., spot.	13.76	13.80	—	13.43	13.44	12.87	14.70
Liverpool futures, Sept.	13.11	—	—	—	—	—	—
October	—	12.77	—	12.61	12.29	11.98	14.30
December	—	12.77	—	—	—	—	—
January	—	12.54	—	12.37	12.06	11.79	13.98
New York, cents per lb.:							
Options, October	22.45	21.94	—	—	21.10	20.68	19.50
January	22.46	22.09	—	—	21.15	20.68	19.77

COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 6 Sept. were as follows, in tons of 1,000 kilos:—

From Rio:—Aug. 26, Sarthe, Liverpool, B. Carvalho & Co., (220 bales) 29 tons, valued at £2,488.

From Santos:—Sept. 1, Angelo Toso, Genoa, Grandes Moinhos Gamba, (164 bales), 31 tons; Sept. 6, Herschel, Liverpool, (2,093 bales), 260 tons; total Santos, (2,257 bales), 291 tons, valued at £24,969.

—The Pernambuco market closed on 6 Sept. firm, with first sorts quoted at 43\$ buyers, unaltered as compared with the previous week and 25\$ buyers only on 7 September last year.

The movement at Pernambuco for the week ended 6 Sept. was as follows, in bales of 80 kilos:—

Stock on 30 August, 1922	5,300
Entries during the week	1,700
Available	7,000
Deliveries during the same week	2,800
Stock on 6th September, 1922	4,200
Ditto, 7th September, 1921	5,000

SUGAR

Clearances overseas of sugar at the ports of Rio and Santos during the week ended 6 Sept. were as follows, in bags of 60kl.:

From Rio:—Aug. 26, Sarthe, Liverpool, Magalhães & Co., 9,903 bags; Sept. 2, Fuerst Bulow, B. Aires, Herm. Barcellos & Co., 1,000 bags; Magalhães & Co., 1,000 bags; total, 11,903 bags, valued at £8,546.

—The Pernambuco market closed on 6 Sept. nominal, as against nominal on the previous Wednesday.

The movement at Pernambuco during the week ended 6th September was as follows, in bags of 60 kilos:—

Stock on 30th August, 1922	34,700
Entries during the week	25,600
Available	60,300
Deliveries during the week	12,000
Stock on 6 September, 1922	48,300
Ditto, 7th September, 1921	19,000

For the crop to 6 September, entries amounted to 4,389,400 bags, against 3,441,750 bags for the same period last crop.

The movement at Pernambuco for the month of August was as follows, in bags:—

Stock on 31 July, 1922	99,300
Entries during the month of August	92,300
Available	171,600
Deliveries during August	134,100
Stock on 31st August, 1922	37,500
Ditto, 31st August, 1921	19,000

—The Rio market closed on 6 Sept. with prices quoted as follows, per kilo:—White crystals, \$520 to \$560; white 2nd fact, \$440 to \$480; 3rd sorts, \$500 to \$530; demeraras, nominal; mascavinho, \$360 to \$420; mascavo, superior, \$280 to \$340; against \$560 to \$580; \$440 to \$480; \$500 to \$530; nominal; \$360 to \$420; \$280 to \$340 on 30 August respectively.

The movement at Rio de Janeiro for the week ended 6 Sept. was as follows, in bags of 60 kilos:—

Stock on 30 August, 1922	178,715
Entries during the week ended 6 Sept.	41,994
Available	220,709
Deliveries during the same week	28,771
Stock on 6 September, 1922	191,938
Ditto, 7 September, 1921	95,458

The movement at Rio de Janeiro for the month of August was as follows, in bags:—

Stock on 31st July, 1922	184,074
Entries during August	138,770
Available	322,844
Deliveries during August	143,710
Stock on 31st August, 1922	179,134
Ditto, 31st August, 1921	101,463

—The S. Paulo market closed on 6 Sept. with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos, Pernambuco, and Maceio crystals, 36\$000; somenos, good, 25\$500 to 26\$000; mascavo, 20\$ to 20\$500; other sorts, nominal.

Crystal options closed steady, at following prices, per sixty kilos:—Sept., 34\$200 buyers; Oct., 35\$ sellers; Nov., 34\$300 buyers and 34\$900 sellers; Dec., 34\$800 sellers; Jan., 33\$800 buyers and 34\$500 sellers.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 6 Sept. were as follows, in bags of 60kls.:

From Santos:—Sept. 3, Desna, B. Aires, Fine Taste Coffee Corp., 2,100 bags, valued at £2,327.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 6 Sept. were as follows, in bags of 60kls.:

From Bahia:—Aug. 28, Rossetti, Hamburg, 3,200 bags; Maasland, Amsterdam, 800 bags; Rotterdam, 100 bags; Sept. 1, Alba, B. Aires, 1,000 bags; Sept. 2, Orania, Amsterdam, 290 bags; Guaraja, Marseilles, 525 bags; total Bahia, 4,825 bags, valued at £13,901.

BEANS, MANDIOCA MEAL AND MEAT.—There were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended 6 Sept.

LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended 6 Sept., in tons of 1,000 kilos, were as follows:—

From Santos:—Sept. 1, Angelo Toso, Genoa, Continental Products Co. (1,000 cases) 60 tons, valued at £3,715.

HIDES

Clearances overseas of dry and salted hides at the ports of Rio and Santos during the week ended 6 Sept. were as follows, in units and tons of 1,000 kilos:—

From Rio:—Aug. 26, Sarthe, Antwerp, Cia. Braz. de Couros, (1,000 salted), 27 tons; London, Brazilian Meat Co. (2,000 salted), 55 tons; Liverpool, Cia. Braz. de Couros, (100 dry) 1 ton; Sept. 4, Lipari, Havre, (500 dry), 7 tons; Sept. 6, Indian Prince, New York, Pan American Hide Co., (9,121 salted), 281 tons; Sept. 5, Rio de Janeiro, Hamburg, Th. Willie & Co., (3,960 salted), 124 tons; Cia. Braz. de Couros, (1,500 salted) 45 tons; Wm. Marx, (1,500 salted) 41 tons and (1,000 dry) 17 tons; Cuthbert, New York, Brazilian Meat Co. (3,000 salted), 82 tons; Cia. Braz. de Couros, (9,650 salted), 278 tons; total Rio, (1,600 dry and 31,731 salted), 958 tons, valued at £32,817.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended 6 Sept. were as follows, in tons of 1,000 kilos:—

From Rio:—Aug. 29, Ayuruoca, Hamburg, J. Jurgens & Co, 56 tons; Sept. 6, Gallier, Antwerp, Braz. Trading Co., 219 tons; Sept. 5, Rio de Janeiro, Hamburg, J. Jurgens & Co., 15 tons; total Rio, 290 tons, valued at £571.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia during the week ended 6 Sept. were as follows, in bales and tons of 1,000 kilos:—

From Bahia:—Aug. 28, Rossetti, Hamburg, (12 bales), 1 ton; Maasland, Amsterdam, (1,097 bales), 85 tons; Hamburg, (590 bales), 39 tons; Aug. 31, Danzig, B. Aires, (2,300 bales), 159 tons; Sept. 1, Alba, B. Aires, (4,175 bales), 287 tons; total Bahia, (8,084 bales), 571 tons, valued at £17,021.

CLEARANCES OF SUNDRY PRODUCTS

Bananas from Santos, in bunches:—Aug. 31, Coitano, B. Aires, 7,980; Araguaya, B. Aires, 5,120; Sept. 1, A. Jauriquiberry, B. Aires, 4,797; West Keene, Montevideo, 7,545; Sept. 3, Desna, B. Aires, 9,633; Sept. 5, Rijnland, B. Aires, 14,720; Sept. 6, Alba, B. Aires, 12,402; Sept. 5, Altmark, B. Aires, 5,120; Rio de Janeiro, B. Aires, 25,983; Montevideo, 3,631; Total for week, 96,937; total 1 Jan. to 6 Sept, 1922, 1,867,254 bunches.

COAL

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

Shipping Companies—Local Agent	Vessels bunkered					Declared price per ton		Currency	
	No. Coal	No. Oil	Tons Coal	Tons Oil	Shill. Coal	Dols. Oil	Coal	Oil	
Naveg. Lloyd Brasileiro—Ditto	11	—	4,476	—	60	—	97\$000	—	
Chargeurs Reunis—G. Coatalem	3	—	1,452	—	31	—	50\$000	—	
Lloyd Sabauo—G. Tomaselli & Co.	2	—	670	—	59	—	94\$000	—	
U.S. & Brazil Steamship Line—William Lowry	1	—	180	—	50	—	80\$000	—	
Sandstrom Stranner & Co.—Chas. W. Gilbert	1	—	150	—	53	—	85\$000	—	
Rederiaktiebolaget Freidika—Chas. W. Gilbert	1	—	70	—	53	—	85\$000	—	
Jannoulatos Bros.—Gueret's Anglo-Brazilian Coaling Co.	1	—	125	—	53	—	85\$000	—	
Cory & Sons, Ltd.—Gueret's Anglo-Brazilian Coaling Co.	1	—	60	—	53	—	85\$000	—	
Times Shipping Co.—Gueret's Anglo-Brazilian Coaling Co.	1	—	270	—	51	—	82\$000	—	
Thomas Bell & Co.—Gueret's Anglo-Brazilian Coaling Co.	1	—	165	—	52	—	84\$000	—	
M. Caravia & Co.—Gueret's Anglo-Brazilian Coaling Co.	1	—	337	—	52	—	84\$000	—	
Comborough Shipping Line—Gueret's Anglo-Braz. Coaling Co.	1	—	800	—	52	—	83\$000	—	
Terrier & Rees—Gueret's Anglo-Brazilian Coaling Co.	1	—	200	—	52	—	84\$000	—	
Lloyd del Pacifico—Gueret's Anglo-Brazilian Coaling Co.	1	—	430	—	52	—	84\$000	—	
Harronwinel S.S. Co.—Wilson, Sons & Co.	1	—	190	—	59	—	95\$000	—	
A. S. Westford Sandford—Wilson, Sons & Co.	1	—	298	—	59	—	95\$000	—	
Charlton Steamship Co.—The Rio Flour Mills & Granaries	2	—	660	—	44	—	70\$000	—	
Lloyd Royal Belge S.A.—Ditto	1	—	500	—	48	—	77\$000	—	
Lampont & Holt, Ltd.—Ditto	2	—	270	—	59	—	95\$000	—	
R. B. Chellev S. Navigation Co.—The Brazilian Coal Co.	1	—	540	—	61	—	98\$000	—	
The Royal Mail Steam Packet Co.—Ditto	5	1	2,429	874	55	35.0	88\$385	257\$215	
Société Générale de Transportes Maritimes—D'Orey & Co.	2	2	464	885	53	15.0	86\$778	110\$235	
Lloyd Latino—Comp. Commercial Maritima	1	1	299	251	54	15.0	86\$900	110\$235	
Nav. Generale Italiana—Italia-America Soc. E. Maritima	2	—	710	—	56	—	90\$000	—	
Munson Steamship Line—Expresso Federal	—	4	—	2,434	—	15.0	—	110\$235	
Det Forenede Dampskibs—Cumming Young	—	1	—	41	—	38.0	—	271\$000	
Wilhelmsen Line—E. Johnston & Co.	—	1	—	550	—	26.0	—	190\$000	
Total	45	10	15,245	5,035	—	—	—	—	
Average tons per ship and price per ton, July, 1922	1	1	339	503	53.0	23.7	101\$836	174\$520	
Ditto, June, 1922	1	1	506	381	52.6	17.0	83\$517	122\$902	
Ditto, May, 1922	1	1	444	407	54.6	19.4	82\$909	141\$404	
Ditto, April, 1922	1	1	429	400	57.5	19.4	90\$643	142\$667	
Ditto, March, 1922	1	1	404	637	59.9	23.31	94\$713	103\$121	
Ditto, February, 1922	1	1	424	615	64.6	41.0	103\$564	310\$102	
Ditto, January, 1922	1	1	449	427	52.8	18.5	85\$391	206\$765	
Ditto, December, 1921	1	1	496	504	60.1	46.1	94\$945	232\$915	
Ditto, November, 1921	1	1	572	464	65.2	32.0	100\$523	253\$239	
Ditto, October, 1921	1	1	472	568	70.0	29.1	104\$554	228\$062	
Ditto, September, 1921	1	1	464	388	76.2	22.1	112\$229	176\$406	
Ditto, August, 1921	1	1	428	615	82.3	26.3	125\$354	222\$610	
Ditto, July, 1921	1	1	489	444	78.5	23.8	132\$771	226\$885	
Ditto, June, 1921	1	1	704.0	920.7	97.1	27.6	150\$290	247\$873	
Ditto, May, 1921	1	1	455.0	607.9	94.8	31.5	137\$783	236\$211	
Ditto, April, 1921	1	1	419.0	694.9	102.6	39.6	146\$121	292\$434	
Ditto, March, 1921	1	1	393.4	812.0	114.4	39.1	146\$761	263\$017	
Ditto, February, 1921	1	1	434.9	632.6	131.8	47.2	163\$565	310\$067	
Ditto, January, 1921	1	1	485.2	629.6	131.9	49.4	164\$760	334\$713	
Ditto, December, 1920	1	1	411.5	616.3	154.1	61.2	173\$687	347\$176	
Ditto, November, 1920	1	—	452.9	—	189.6	—	197\$723	—	
Ditto, October, 1920	1	—	397.4	—	174.1	—	173\$614	—	
Ditto, September, 1920	1	—	394.5	—	204.1	—	198\$858	—	

Note.—Local agents do not necessarily represent bunkering firms. Oil statistics, previous to December, 1920, not available.

During the month of July, sterling and dollar were converted into currency, and vice-versa, at the average exchange of 7 29-64d; 32\$201 to the £, 1\$610 to the shilling, and 7\$349 to the dollar, as against 7 35-64d; 31\$803 to the £, 1\$690 to the shilling and 7\$257 to the dollar in June last.

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SHIPPING

STEAMER MOVEMENT.

—Royal Mail.—Almanzora, arrived Southampton 2 Sept.; Andes, due Lisbon 13 Sept. homewards; Araguaya, due Rio 13 Sept. for Bahia, Pernambuco, etc.; Arlanza, left Rio 12 Sept. for Plate; Avon, left Southampton 8 Sept. outwards; Darro, arrived Lisbon 8 Sept. for Liverpool; Demerara, due Rio 16 Sept. for Santos and B. Aires; Desendo, due Lisbon 21 Sept. homewards; Desna, due Rio 21 Sept. for Lisbon, etc.; Highland Glen, arrived London 30 August; Highland Laddie, left Rio 29 Aug. for Plate; Highland Loch, left Rio 8 Sept. for London; Highland Piper, left Rio 12 Sept. for Plate; Highland Pride, arrived London 30 Aug.; Highland Rover, left Rio 26 Aug. for London; Highland Warrior, left Vigo 11 Sept., due Rio 27 Sept.; Nariva, left U.K. 1 Sept. for Brazil and Plate; Oriana, due Rio 19 Sept. for Straits route; Sabor, leaves Swansea 6 Oct. and Sambre leaves 15 Sept. for Lisbon and Brazil; Sarthe, left Bahia 4 Sept. for Europe; Severn left Lisbon 30 Aug. for Rio; Silarus, arrived Rio Grande 9 Sept.; Siris left Bahia 25 Aug. for Europe; Somme, left Santos 12 Sept. for Rio. homewards.

—Lamport and Holt.—Vauban, from New York, arrived Rio 10 Sept. for Plate; Vandvek, left New York 10 Sept. due Rio 24 Sept.; Vauban, leaves B. Aires 25 Sept. for New York, due Rio 29 Sept.; Vestris leaves New York 23 Sept. due Rio 8 Oct.; Vasari, leaves New York 7 Oct., due Rio 24 Oct.; Plutarch, from Liverpool, leaves Rio 14 Sept. for Santos; Herschel, left Rio 7 Sept. for Leixões and Liverpool; Linnell leaves Rio 16 Sept. for Santos, Rio Grande & Plate; Camoens, leaves Santos 15 Sept. for Bahia, Para and New York; Holbein, left Rio 9 Sept. for Plate; Sheridan, from Liverpool, etc. due Rio 16 Sept.; Boswell, from New York, due Rio 26 Sept.; Socrates, left Liverpool 9 Sept. for Bahia direct, due Rio 30 Sept.; Browning, left Middlesbrough 26 Aug. due Rio end Sept.; Dryden, leaves New York 16 Sept. due Rio 5 Oct.; Bronte, leaves New York 30 Sept. for Plate, due Rio 20 October.

—Prince Line (Houlder Brothers & Co., Agents)—Siamese Prince, left New York 13 August for Bahia and Plate; Manchurian Prince, leaves New York 16 Sept. for Brazil and Plate; Highland Prince, loads New York and Boston 13 October; Indian Prince, on route for New Orleans and New York.

Pacific Argentine Brazil Line, operating United States Government ships belonging to the United States Shipping Board, (Houlder Bros. & Co., Agents)—West Notus loads Rio end Sept. for San Pedro, San Francisco, etc.; West Jessup, loading San Francisco, Cal., for Brazil and Plate.

Sota & Aznar Line (Houlder Bros. & Co., Agents)—Abodi Mendi, loads for Antwerp, Rotterdam and Hamburg 15 Sept.; Arola Mendi, loads for North Europe end Sept.; Altobiskar Mendi, left Antwerp 2 Sept. for Rio; Agire Mendi, leaves Antwerp 29 Sept. for Brazil and Plate

—Houlder Brothers & Co., Ltd.—Rhodesian Transport, discharging Bahia; Gambia River, left Barry 30 August for Rio; Ocean Transport, loading Barry for Santos.

—Chargeurs Reunis and Sud Atlantique.—Amiral Fourichou

due Rio 18 Sept. for Santos and Rio Grande; Massilia, leaves Rio 16 Sept. for Lisbon, Vigo and Bordeaux.

—Rio Cape Line, Ltd. (Mr. Cumming Young, Agent)—Siamese Prince, loads for the Cape end October.

—Det Forenede Dampskibs-Selskab (Mr. Cumming Young, Agent) For Denmark, Norway, Finland and Baltic: Oregon, sails 14 September; Nevada, loads end October; California, loads middle November.

—Den Norske Syd-Amerika Linje (Stray, Engelhart & Co., Agents)—Cometa, loading for Finland 13 Sept.; Salta, loads for Norway, Denmark and Finland 18 Sept.; Rio de Janeiro, ditto 5 October; Rio de la Plata, discharging Rio; Bayard, due from Norway 23 Sept. for Plate; Brazil, due from Finland 2 October for Plate.

—Baltic South American Line (Cia. Sveatlanta do Brasil, S.A., Agents)—Jelling, due Rio mid Sept. for Plate; Hammersthus, loads Santos mid Sept. and Rio end Sept. for Europe; Christiansborg, loading Santos for Montevideo and B. Aires; Dansborg, leaves Denmark early Sept. for Pernambuco, Rio, Santos, etc.

—Mississippi Shipping Co. (Lage Brothers, Agents)—Salaam discharging Santos; Lafcoma, left Rio for New Orleans 14 Sept.; West Cheswald, at Plate; George Pierce, at New Orleans; Sac City, left Victoria for New Orleans 26 Aug.; West Neris, left Victoria for New Orleans 5 Sept.; Konowis, at New Orleans; Lorraine Cross, left Port Arthur 5 Sept.

The "General San Martin" Incident. On Saturday last, the s.s. General San Martin, of the Hugo Stinnes Line, arrived in Rio Bay on her maiden trip. She is a vessel of 12,000 tons gross, single screw and engines of 4,000 h.p., with excellent accommodation for 1st, 2nd and 3rd class passengers.

The captain of the General San Martin has been the victim of unfounded accusations through the local press. It seems that 16 stowaways managed to get on board while the boat was at Madeira. On discovering them, the captain took the necessary precautions and on arriving at Rio notified the police. Naturally they were not allowed to land. Evidently this did not suit the stowaways, for they intended to land at Rio by hook or by crook. While the vessel was steaming out, they broke open the compartment in which they were detained, gained the deck, and before the crew could stop them 12 dived overboard and swam for shore, the remaining four being captured. The 12 on reaching shore, —to justify their act and gain the sympathy of the police—made the ridiculous assertion that they had been thrown overboard by order of the captain. Hence the scare headlines in the local press. The Chief of the Maritime Police soon got into communication with Santos and on arrival there of the General San Martin the whole thing was cleared up, the evidence of the remaining four stowaways being sufficient to prove the falseness of the charge. Further, the passengers testify to the good treatment accorded the stowaways whilst on board.

Arrivals at the Ports of Rio and Santos during the Week ended 31st August, 1922.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	8	42,727	8	33,625	16	76,352
German	5	22,998	3	14,521	8	37,519
French	5	21,583	4	17,257	9	38,840
Norwegian	4	8,856	1	2,398	5	11,254
Italian	3	8,472	3	8,222	6	16,694
Dutch	2	9,287	3	11,160	5	20,447
Swedish	2	4,501	—	—	2	4,501
Dantzic	1	4,857	—	—	1	4,857
American	1	3,513	4	13,426	5	16,939
Belgian	1	3,105	2	6,258	3	9,363
Spanish*	—	—	1	2,153	1	2,153
Total overseas	32	129,989	29	109,020	61	239,009
Braz. coastwise	30	22,824	18	13,453	48	36,277
Total for week	62	152,813	47	122,473	109	275,286
Do, Aug. 24, 1922	41	107,741	37	90,051	78	197,792
Do, 1 Sept, 1921	54	122,080	37	92,265	91	214,345