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Wileman's Brazilian Review

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

VOL. 13

RIO DE JANEIRO, WEDNESDAY, SEPTEMBER 20th, 1922

N. 38

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

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

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Wileman's Brazilian Review

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

Vol. 13

WEDNESDAY, SEPTEMBER 20th, 1922

No. 38

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Editor—H. F. Wileman.

OFFICES: 81 RUA CAMERINO.

Caixa do Correio (P.O. Box) 809, Rio de Janeiro.

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MAIL FIXTURES

FOR EUROPE.

DESNA, Royal Mail, 21st September.
VALDIVIA, Lloyd Latino, 24th September.
GENERAL SAN MARTIN, Hugo Stinnes Line, 25th Sept
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.
CURVELLO, Lloyd Brasileiro, 30th September
CAP POLONIO, H.S.A., 2nd October.
DEMERARA, Royal Mail, 6th 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.
ORANIA, Royal Holland Lloyd, 1st November.
DARRO, Royal Mail, 2nd November.
PRINCIPESSA MAFALDA, Italian America, 4th November.

FOR THE UNITED STATES.

VAUBAN, Lamport and Holt, 29th September.
WESTERN WORLD, Munson Line, 4th October.
SANTAREM, Lloyd Brasileiro, 10th October.
VANDYCK, Lamport and Holt, 13th October.
SOUTHERN CROSS, Munson Line, 18th October.
VIBSTRIS, Lamport and Holt, 27th October.

FOR RIVER PLATE AND PACIFIC.

RE VITTORIO, Italia America, 22nd September.
VANDYCK, Lamport and Holt, 24th September.
AVON, Royal Mail, 25th September.
ZEELANDIA, Royal Holland Lloyd, 2nd October.
CAP NORTE, H.S.A., 4th October.

NOTICE TO SUBSCRIBERS.

Foreign Subscriptions to "Wileman's Brazilian Review" paid in Brazil through agents, etc., are payable at the foreign rate of £5 per annum or its equivalent in Brazilian currency.

NOTES

ERRATUM. On page 55 of our Special Centenary Number, volume of exports of Class III in 1913, given as 1,919,184 tons, should read 1,191,184 tons.

Admiral Cowan's Thanks to the British Colony. The following letter has been received by H.M. Ambassador, Sir John Tilley, K.C.M.G., C.B., from Rear-Admiral Sir Walter Cowan, K.C.B., D.S.O., M.V.O.:—

"Hood," at Rio de Janeiro,

13th September, 1922.

My Dear Sir John,—Before we leave, I should be very grateful if you would let the British Community of Rio de Janeiro know how full our hearts are of their wonderful kindness to us, shewn in every practical thoughtful way that has been possible. Everything has been made smooth and easy for us all, and any commendation which the behaviour and bearing of our men on shore has won is in a great degree a consequence of this. The ships are full of young men who have never yet been abroad and the way they have been welcomed and treated by their countrymen here has increased in a most remarkable degree the feeling of self-respect and pride of race which is, as we all know, of supreme importance in these days. All of us in both ships will leave here full of infinite and lasting gratitude to you all.—

Yours sincerely,

(Signed) Walter Cowan.

Mr. Arno S. Pearse, chief of the International Cotton Mission that visited this country in 1920, will make another tour of the Brazilian cotton producing zones after the International Cotton Conference to be held in this city next month. Mr. Pearse will start on his tour on 28 October, and will be accompanied by some British industrial representatives, who wish to become acquainted, "de visu," with the Brazilian cotton growing industry. Mr. Pearse and party will visit Villa Americana, Tatuhy, and Berigny, in the State of S. Paulo; Campana Grande, Jardim do Serido, Soledade, in the State of Pernambuco. The mission will break up at Pernambuco, Mr. Pearse remaining to inspect the cotton zones of Ceara, Piahy and Maranhão. Para will also be visited.

The New Telephone Contract. After much discussion and enquiry into every detail, the contract between the Municipality and the Rio de Janeiro Tramway, Light and Power Co.'s subsidiary company the Brasilianische Electricitats Gesellschaft, has been signed. The great improvement is that under the new contract business houses will pay according to the service they require and residential houses will pay a flat rate much lower than heretofore.

It is no secret that cafés and "vendas" allow their telephones to be used by any odd customer and some even go so far as to accept a fee of 5\$000 per month from adjoining establishments in return for unrestricted use of their telephone. In this manner one telephone often does three or four times the work it should do, if it was used exclusively by the subscriber.

To counteract this, a special low rate is now in force for residential houses, whereas those for businesses will pay the maximum subscription of 280\$ per annum, plus the maximum of 200 reis per call for the first 2,000 calls per annum, and when this limit is exceeded, 150 reis per call, these rates varying with exchange on London. The new arrangement, to our mind, is nothing more or less than making those who use the telephone most pay in proportion.

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The Coconut and Oil Fruit Industries in Brazil.—A Chance for British Capital. There is no better investment for capital in this country than in the coconut and oil fruits producing industries. This has at last been realised by the Brazilian Government, who are offering prizes for the cultivation and production of these commodities. It is admitted that the Brazilian coconut industry has a great future before it. Not only are the nuts being exported in large quantities already, but there are anxious markets for copra in Europe and the United States.

Brazilian statistics do not discriminate exports of the coconut or copra, but classify them with oil bearing fruits of every description. The coconut and its derivatives, however, form the bulk of oil fruits, which have already attained such importance as to rival cotton, sugar, etc., and will in the not distant future, be second in importance in both volume and value only to coffee.

The following table shows the position of oil fruits in relation to other exports:—

Exports in volume of principal commodities:—

	—In Tons of 1,000 Kilos—				—6 months—	
	1901	%	1921	%	1922	%
Coffee	915,000	64.7	766,878	40.0	371,752	38.2
Manganese	99,000	7.0	275,694	14.4	156,253	16.0
Sugar	187,000	13.2	172,094	9.0	113,549	11.7
*Lumber	—	—	100,499	5.2	63,671	6.6
Oil fruits	21,000	1.5	70,392	3.6	50,236	5.1
Matté	40,000	2.8	71,899	3.7	32,746	3.4
Frozen meat	—	—	61,932	3.2	12,958	1.2
Hides	22,000	1.5	42,443	2.3	20,673	2.1
Other staples	131,000	9.3	357,650	18.6	153,424	15.7
Total	1,415,000	100.0	1,919,421	100.0	974,662	100.0

*Not discriminated in 1901.

In 1901 oil fruits accounted for only 1.5 per cent of total volume of exports, rising to 3.6 per cent in 1921 and again to 5.1 per cent during the first half of 1922. In 1901 this commodity ranked fifth, and in 1921 sixth, rising again in 1922 to fifth place.

In value, however, oil fruits were higher on the list for the first half of the current year, as shown in the following table:—

	—In £1,000—					
	1901	%	1921	%	1922	%
Coffee	509,598	59.3	1,019,065	59.6	657,251	65.1
Cotton, raw	9,349	1.0	46,944	2.7	51,613	5.2
Sugar	32,446	3.7	94,169	5.5	45,195	4.5
Oil fruits	1,533	0.1	39,202	2.3	36,422	3.6
Other staples	307,900	35.9	511,342	29.9	218,173	21.6
Total	860,826	100.0	1,709,722	100.0	1,008,654	100.0

In both currency and sterling value, oil fruits, chiefly coconuts and its derivatives, were fourth on the list of exports for the first half of 1922, with 3.6 per cent of total exports, as against seventh place with 2.3 per cent in 1921 and fourteenth place with only 0.1 per cent in 1901.

The marked advance in exports of oil bearing fruits is good evidence of the importance of these commodities, for they have usurped rubber, frozen meat, manganese, hides, cocoa, tobacco, matte, lumber, etc., in their high position in previous years.

The demand for Brazilian oil fruits is in excess of supply, and were this country to cultivate these important commodities on a large scale, the export trade would reach enormous figures and possibly eclipse even coffee.

There has been—up to now—no serious attempt at scientific cultivation of the coconut and what is exported is derived from natural growth. The North-Eastern States offer an enormous field for the cultivation of this commodity on a very large scale and all that is required is capital and enterprise. The world's production of coconuts falls short of requirements, and

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the employment of capital in such an industry is, therefore, a safe investment.

The coconut is a product without waste. It has the unique distinction as a raw material of being capable of eighty uses. The husk is employed in the manufacture of ropes, cordage, etc., being superior to the manilla hemp, for it improves in salt water, has greater buoyancy and is cheaper. It is likewise employed in the manufacture of mats and matting, of different colours and textures, carpets and rugs, mixed with wool, having the advantage over straw and jute in durability and cleanliness; in the manufacture of brushes, brooms, etc., and is a substitute for horse hair for stuffing mattresses, cushions, saddles, etc., having the advantage that it is insect proof.

The residue mixed with pitch and compressed in blocks, is employed as a cheap fuel of great calorific power; it is likewise used as manure for gardens, etc.

The shell is an excellent product for manufacture of buttons and other similar articles. It has a natural curve which enables it to be easily manipulated for this purpose.

The meat or copra, the most important part of the coconut, is employed in manufacture of coconut oil, used largely in manufacture of soap, as also for nut butter and margarine, oil cake, etc. It is employed as a food for cattle and a good substitute for cotton seed cake.

These are some of the uses that the coconut can be put to. Its value as copra alone is sufficient to yield handsome profits. The vast resources of the North-Eastern States of Brazil are practically idle for want of capital and enterprise, but now that the Government is encouraging the industry, it is to be presumed that a serious attempt will be made to develop it on a large scale. As a matter of fact, there is a movement on foot for the establishment of several companies for the cultivation of the coconut. Certain interests in Pernambuco, owners of an excellent property in the municipality of Goyana in that State, are offering an excellent opportunity for employment of capital in this profitable industry. The syndicate in question has two properties, with areas of 5,000 and 10,000 acres, both freehold, with good communication by road and water to Pernambuco. These properties also produce fruit on a large scale, which find a good market at Pernambuco.

The importance of the coconut industry and the promising future that lies before it should not be lost sight of by British interests.

Brazilian Exports and Imports on the Basis of 1913 Values.

The extent to which prices continue inflated as compared with the pre-war year 1913 can be appreciated by the following table

of values of exports and imports in 1921 on basis of 1913 values:

	—12 months—		6 mos.
	1913	1921	1922
Exports.			
Volume, tons	1,382,000	1,919,000	975,000
Actual values, contos	981,767	1,709,722	1,008,664
Value on basis of 1913, contos	—	1,362,490	692,250
Difference	—	+347,232	+316,414
Ditto, %	—	25.5	45.6
Exports, Sterling:—			
Actual value	£65,451,000	58,587,000	31,752,000
Value on basis of 1913	—	90,769,000	46,118,000
Difference	—	-32,182,000	-14,366,000
Ditto, %	—	35.1	30.4

The above figures show that actual 1921 values of exports in currency were 25.5 per cent higher than on the basis of 1913 values, and for the first half of 1922, 45.6 per cent higher.

In sterling, however, it was the contrary, actual 1921 values being 35.1 per cent lower than on the basis of 1913 prices and for the first half of the current year 30.4 per cent.

The discrepancy between the values in currency and sterling is due to the fall in exchange, which depreciates the value of exports in sterling, but does not affect that in currency. Were exchange to average in 1921 and 1922 the same rate as in 1913, it would be found that value of exports in currency would show the same advance on the basis of 1913 prices and sterling an equally large increase.

C.I.F. value of imports on the basis of 1913 prices work out as follows:—

	—12 months—		6 mos.
	1913	1921	1922
Imports,			
Volume, tons	5,922,000	2,578,000	1,598,000
Currency:			
Actual value, contos	1,007,495	1,689,839	705,075
Value on basis of 1913, contos	—	443,416	274,856
Difference	—	+1,246,423	+430,219
Ditto, %	—	281.2	156.4
Imports, Sterling:—			
Actual value	£67,166,000	60,468,000	22,230,000
Value on basis of 1913 prices	—	29,389,000	18,217,000
Difference	—	+31,079,000	+4,013,000
Ditto, %	—	105.8	22.0

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Owing to the tremendous fall in exchange, actual values of imports in currency are very much higher in 1921 and 1922 than on the basis of 1913 values. Sterling values of imports, however, which are not affected by exchange, and represent, consequently, the trend of prices abroad, were substantially higher in 1921 than on the basis of 1913, but almost down to pre-war level during the first half of 1922.

Actual currency value of imports in 1921 are 281.2 per cent higher than on the basis of 1913, and in sterling 105.8 per cent. During the first half of the current year, in spite of the fall of exchange, actual currency c.i.f. value of imports was only 156.4 per cent higher than on the basis of 1913 prices and in sterling only 22.0 per cent. The decline was the consequence of deflation of prices abroad, which gauged by actual sterling values of imports are only 22.0 per cent higher than in 1913. The fall of exchange, as explained above, depreciates the f.o.b. sterling value of exports, currency not being affected, and appreciates c.i.f. currency value of imports, sterling not being affected. The conclusions arrived at from the above comparisons are the following:

	1921		+ or - Exports
	Exports	Imports	
Volume, tons	1,919,000	2,578,000	- 659,000
Actual values, sterling	£58,587,000	80,468,000	-1,881,000
Ditto, contos currency	1,709,722	1,689,830	+ 19,883
Values on 1913 basis	£90,769,000	29,389,000	+81,380,000
Ditto, contos currency	1,362,490	443,416	+ 919,074

The fall in exchange from 16d in 1913 to an average of 8 13-32 for 1921 has caused this country a loss of well over £60,000,000 on the basis of 1913 values and in currency of 900,000 contos.

This can be more fully appreciated in the comparison of average values per ton in 1921 with 1913, as follows—:

	Exports		Imports	
	Milreis	£	Milreis	£
1913	710\$	47.3	172\$	11.4
1921	891\$	30.5	655\$	23.4
Increase or Decrease	+181\$	-16.8	+483\$	+12.0
Ditto, %	+25.5	-35.5	+280.8	+152.7

The fall of exchange had the effect of depreciating sterling f.o.b. value of exports to the extent of 35.5 per cent or even more were present higher prices of most commodities, particularly coffee, to be taken into consideration, and appreciated the currency c.i.f. value of imports by 128.1 per cent, after deducting from the total increase of 280.8 per cent

the increase of 152.7 per cent in sterling value, which last represents the extent to which prices of foreign goods were inflated in 1921.

The real conclusion is that the fall of exchange has been a national disaster, for not only has it cost the country £60,000,000 in foreign trade, but were the losses on services of foreign debts, of commerce, etc., to be taken into consideration, possibly some £40,000,000 more.

In spite of a further serious fall in exchange, the position during the first half of the current year is not so hopeless, owing to the rise in the price of coffee and drop in prices of foreign goods, as the following shows:—

First Six months, 1922:—

Volume, tons	Exports		Imports		+ or - Exports
	Exports	Imports	Exports	Imports	
	975,000	1,598,000			- 623,000
Actual value, sterling	£31,752,000	22,230,000			+9,522,000
Ditto, contos currency	1,008,654	705,075			+ 303,579
Values on 1913 basis	£46,118,000	18,217,000			+27,901,000
Ditto, contos currency	692,250	274,856			+ 417,394

The fall of exchange, which averaged 7 7-16d during the first half of the current year, has reduced the balance in favour of exports on the basis of 1913 values by £18,379,000 or 65.9 per cent in sterling and 118,815 contos or 27.3 per cent in currency. Average value per ton of imports and exports for the first six months of the current year compare with those of 1913 as follows:

	Exports		Imports	
	Milreis	£	Milreis	£
1913 (12 months)	710\$	47.3	172\$	11.4
1922 (6 months)	1,035\$	32.6	441\$	13.9
Increase or Decrease	+325\$	-14.7	+269\$	+ 2.5
Ditto, %	+45.7	-31.8	+156.3	+20.5

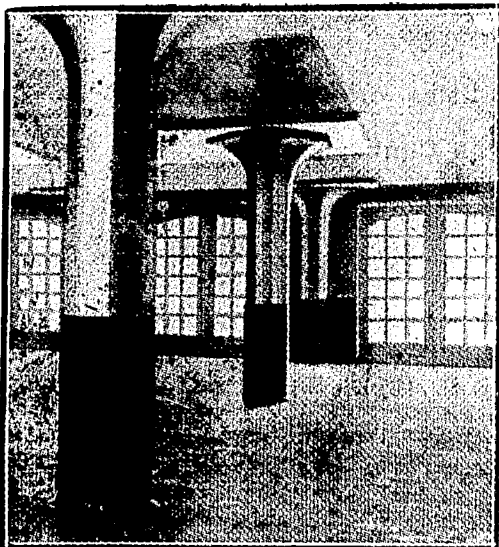
The fall of exchange depreciated the f.o.b. sterling value of exports by 31.8 per cent and appreciated the currency value of imports, after deducting the increase in that of sterling owing to higher prices of foreign goods, by 135.8 per cent.

The increase in the average currency value per ton of exports is likewise the consequence of higher prices of commodities, particularly of coffee, which during the first half of the current year averaged higher than in 1921.

The foregoing statistics show clearly how seriously the fall in exchange affected our foreign trade. The recovery of exchange is a very pressing necessity, and yet official interference in the exchange market and extravagance have been the chief factors in depreciating the currency. Instead of recovering, however, exchange falls steadily, and we should not be surprised to see 5d before long—a national calamity for which we have to thank our administrators.

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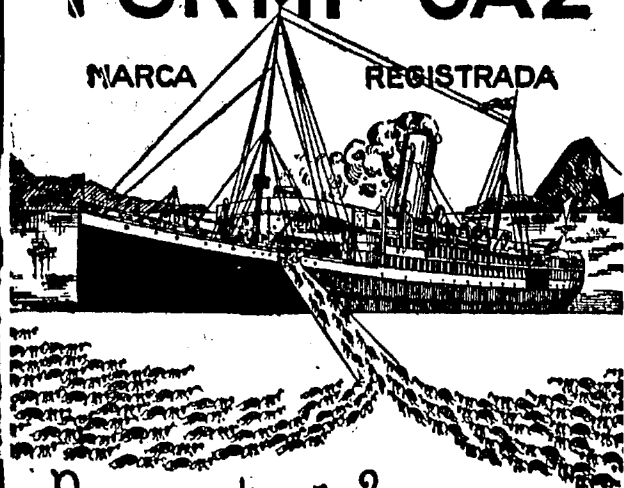
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The Marconi Company. The pace at which wireless telegraphy is developing for commercial purposes, says the "Financial News," has apparently left official imagination staggered. Comparatively speaking, it is but the other day since the Telegraphy Committee, presided over by Sir Henry Norman, reported that distances of 2,000 miles were the practicable working limit; but Signor Marconi recently spoke of transmissions exceeding 7,000 miles, and even declined to admit that as the final word. The result of this is the immediate prospective opening up of direct communication, not only between North and South Africa, and between South America and the capital cities of the Continent of Europe, but direct services to Japan, China, India, and Australia; and between Australia and Canada. Certainly it would be anomalous if, in order to avoid the expense and delay of passing through unneeded intermediate stations, commercial messages from the U.K. to distant parts of the world had, for preference, to be sent via high-power installations on the Continent. As the world's commercial centre, this country cannot afford to be tied down to any second-rate methods and unquestionably the best course the Post Office can adopt is to consign the findings of its Committee to the waste paper basket, and taking the Government of Australia as its example, associate itself as a partner with the commercial enterprise which has every interest in promoting research. Wireless telegraphy has not only to be speedy and reliable, but cheap. Both wireless telegraphy and wireless telephony are as yet only on the threshold of their possibilities. The time has not come for either to be hidebound by official restrictions. The Marconi Company, according to its founder, is "out" for big things, and there is scientifically no reason why it should not realise them.

Apropos of wireless, it is of interest, at this juncture, to mention the progress that wireless has made in this country. In telegraphy, Brazil is not behind other countries, for both private and official enterprise have made the wireless system of this country efficient, thanks largely to the energies of the Marconi Company.

Although wireless telephony is not new to this country, it was not until two weeks ago that a public wireless telephone station, situated on the peak of Corcovado mountain, was officially inaugurated by the President of the Republic.

A few days later, the public was able to appreciate the wonders of wireless telephony by listening, in the Exhibition Grounds, to Wagner's Opera "Parcival" being sung at the Municipal Theatre.

Such is the wonderful progress of science, which is little by little conquering all obstacles and making use of the ether to

transmit our own voices through space. In this wonderful age of progress, it is impossible to divine what science has in store for us in the future. Mr. Marconi sees the possibility of communicating with Mars by wireless. Within our world, wireless is doing all that is possible for it to do. The mysteries of the other planets, however, are still unsolved, but judging by the progress wireless has made of late years, it is possible that in the not distant future we shall be talking to Mars. There is no limit to the ingenuity of man, for what seemed utterly impossible a century ago, is to-day a reality and there are still more wonders to come.

Foreign Trade of the United Kingdom in July. The Board of Trade returns of British overseas trade in July are more encouraging than those of the previous month, for they show that exports increased by £8.3 millions as compared with June last, whilst imports were £2.5 millions lower.

The figures for July and the first seven months of this and last year are as follows:—

	Month of July.		Inc. or Dec. in 1922	
	1921	1922	£	%
Imports	80,501,863	81,783,534	+ 1,281,671	1.6
British exports	43,172,399	60,418,626	+ 17,246,227	39.9
Re-exports	9,361,556	8,316,638	- 1,044,918	11.1
Total exports	52,533,955	68,735,264	+ 16,201,309	30.8
Excess of imports over total exports	27,967,908	13,048,270	- 14,919,638	53.3

	Seven Months ended 31 July.		Inc. or Dec. in 1922	
	1921	1922	£	%
Imports	652,276,868	568,970,159	- 83,306,709	12.8
British exports	412,067,426	412,180,431	+ 113,005	0.0
Re-exports	59,047,245	63,988,158	+ 4,940,913	8.3
Total exports	471,114,671	476,168,589	+ 5,053,918	1.0
Excess of imports over total exports	181,162,197	92,801,570	- 88,360,627	48.8

Compared with the same month last year, imports in July show an increase of £1,281,671 or 1.6 per cent, British exports of £17,246,227 or 39.9 per cent, but re-exports shrinkage of £1,044,918 or 11.1 per cent.; total exports, therefore, show a net increase of £16,201,309 or 30.8 per cent. The adverse balance of trade, consequently, which totalled £13,048,270 in Jul. ylast, was £14,919,638 or 53.3 per cent lower than in July last year.

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For the first seven months of the current year, imports into the United Kingdom show a decline of £88,306,709 or 12.8 per cent, but British exports increase of £113,005; re-exports of £4,940,913 or 8.3 per cent; and total exports of £5,053,913 or 1.0 per cent. The balance of trade, consequently, declined from £181,162,197 against exports for the first seven months of the past year, to £92,801,570 this year, a fall of £88,360,627 or £48.8 per cent.

The Direction of Overseas Trade of the United Kingdom.

According to British official returns, the trade between the U.K. and Brazil shows a vast change during the first six months of the current year, as compared with the same period in 1921 and 1913, as shown in the following table—

UNITED KINGDOM EXPORTS TO AND IMPORTS FROM DIFFERENT COUNTRIES DURING THE FIRST SIX MONTHS OF 1922, AND THE TRADE BALANCES FOR THE CORRESPONDING PERIODS OF 1921 AND 1913.

	Exports	Re-exports	Total		+ or - Exports, First Six Months		
			Exports	Imports	1922	1921	1913
Australia	27,568,552	2,694,828	30,263,380	34,815,140	- 6,551,760	- 15,817,544	- 1,028,559
Canada	11,619,108	1,529,156	13,148,264	18,997,444	- 5,849,180	- 11,905,707	+ 2,919,595
Egypt	7,705,758	199,530	7,905,288	15,872,446	- 7,967,158	- 3,523,324	- 6,749,358
India	44,412,815	712,996	45,125,811	21,194,885	+ 23,933,926	+ 35,859,151	+ 14,329,641
Union of South Africa	12,180,328	582,771	12,763,099	9,707,960	+ 3,055,139	+ 7,672,026	+ 4,857,834
Argentina	10,993,379	257,414	11,250,793	30,418,042	- 19,167,249	- 21,156,245	- 11,910,627
Belgium	12,713,748	5,961,366	18,675,114	10,756,736	+ 7,918,398	- 4,735,327	- 1,153,543
Brazil	4,696,135	125,133	4,821,268	4,776,166	+ 45,102	+ 3,504,168	+ 697,350
China	12,884,661	100,025	12,984,686	3,867,167	+ 9,117,519	+ 8,565,215	+ 5,135,888
Denmark	5,559,369	555,859	6,115,228	18,015,472	- 11,900,244	- 15,133,340	- 8,215,170
France	25,124,071	10,151,835	35,275,906	23,314,347	+ 11,961,559	- 2,839,743	- 2,723,039
Germany	14,230,589	10,225,601	24,456,190	12,015,102	+ 12,441,088	+ 5,538,290	- 8,739,796
Holland	17,042,526	3,456,106	20,498,632	15,004,972	+ 5,493,660	- 2,148,143	- 560,890
Italy	10,727,558	860,583	11,588,141	5,355,554	+ 6,232,587	+ 5,768,029	- 3,981,499
Japan	13,704,270	188,509	13,892,779	4,173,313	+ 9,719,466	+ 5,068,269	+ 4,091,561
Norway	6,281,174	376,681	6,657,855	5,647,296	+ 1,010,559	+ 1,172,992	- 301,020
Portugal	2,013,417	263,080	2,276,497	2,082,987	+ 193,510	+ 353,942	+ 786,246
Russia	4,763,512	186,458	4,949,970	1,246,329	+ 703,641	+ 2,581,064	- 2,690,065
Spain	6,449,338	575,576	7,024,914	9,579,194	- 2,554,280	- 2,579,862	- 2,369,201
Sweden	5,176,186	825,090	6,001,276	6,512,774	- 511,498	- 3,425,835	- 1,409,427
Switzerland	4,675,080	683,112	5,358,192	11,167,506	- 5,809,314	- 6,578,684	- 3,130,408
United States	24,774,968	10,364,392	35,139,360	111,241,727	- 76,102,367	- 118,328,053	- 39,118,171
British Possessions	137,150,647	7,859,366	145,010,013	158,737,016	- 13,727,003	- 9,374,000	+ 7,425,367
Foreign countries	214,611,158	47,812,154	262,423,312	328,525,595	- 66,102,283	- 143,736,777	- 70,074,195
Total	351,761,805	55,671,520	407,433,325	487,262,611	- 79,829,286	- 153,110,777	- 62,648,828

According to the above returns, the U.K. exported £4,821,268 to Brazil during the first half of the current year and imported £4,776,166, leaving a balance in favour of British exports of only £45,102, as against £3,504,168 in 1921 and £697,350 in 1913.

It is regrettable that the returns of Brazilian foreign trade by origin and destination for the first six months of the current year are not yet available for comparison.

According to the Brazilian Statistical Department, the balance of trade between this country and the United Kingdom during the first half of 1921 amounted to £5,550,000 against Brazilian exports, and according to the Board of Trade returns to £3,504,000. Brazilian returns show an adverse balance of £1,946,000 or 55.5 per cent greater than British figures, which can only be explained by differences of exchange and freight and insurance.

British figures make the trade between the two countries almost balance for the first half of the current year. In our last issue we pointed out the great increase in exports to the U.K. during the first six months of the current year and the possibility of equalisation of trade between the two countries.

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British statistics, which are always most reliable, show that equalisation of trade was almost attained during this period, so that one of the objections of the Brazilian Government against granting Great Britain preferential treatment is gradually disappearing. As stated above, complete Brazilian figures of imports for the first half of the current year are not yet available, but those of exports, which are to hand, compare with British returns as follows:—

First six months of 1922:—

Imports, U.K. from Brazil, c.i.f.	£4,776,000
Exports, Brazil to U.K., f.o.b.	£3,685,000
Difference against Brazilian figures	£1,091,000

which must represent freight and insurance, seeing that Brazilian figures are f.o.b. and British c.i.f., and differences of exchange. The difference, however, appears great and points to a discrepancy somewhere.

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TRADE OF THE UNITED STATES WITH BRAZIL 1900-1921.

Compiled by Mr. O. P. Austin.
(By courtesy of The National City Bank of New York).

Fiscal Year	In U.S. Dollars		Excess Imports
	Imports from	Exports to	
1900	58,073,000	11,578,000	46,495,000
1901	70,643,000	11,664,000	58,974,000
1902	79,178,000	10,391,000	68,787,000
1903	67,221,000	10,737,000	56,484,000
1904	76,153,000	11,047,000	65,106,000
1905	99,843,000	10,985,000	88,818,000
1906	80,417,000	14,530,000	65,887,000
1907	97,881,000	18,698,000	79,183,000
1908	74,578,000	19,490,000	45,088,000
1909	98,053,000	17,528,000	80,525,000
1910	108,154,000	22,898,000	85,256,000
1911	100,867,000	27,240,000	73,627,000
1912	123,882,000	34,678,000	89,204,000
1913	120,156,000	42,638,000	77,518,000
1914	101,329,000	29,064,000	71,365,000
1915	99,179,000	26,630,000	73,549,000
1916	133,664,000	40,572,000	93,092,000
1917	151,638,000	56,727,000	94,911,000
1918	113,512,000	66,270,000	47,242,000
1919	125,283,000	93,294,000	28,989,000
1920	281,218,000	115,020,000	166,198,000
1921	147,520,000	128,746,000	18,774,000
1922	100,435,000	38,330,000	62,105,000

Percentage of Brazilian Trade drawn from and sent to the United States, 1905-1921 (from Brazilian official records):—

Year	Imports % from U.S.		Exports % to U.S.	
	Imports	Exports	Imports	Exports
1905	10.3	41.1	17.5	40.8
1906	11.4	35.1	32.1	41.3
1907	12.8	32.2	39.2	47.0
1908	12.1	40.1	47.3	46.0
1909	12.4	40.2	35.9	34.8
1910	12.8	36.2	47.9	41.6
1911	11.2	35.6	42.1	41.4
1912	15.6	39.2	31.2	36.7
1913	15.7	32.5		

Iron and Steel Manufactures, Mineral Oil and Flour exported from the United States to Brazil, 1912-1920 (from official records of United States Government):—

Fiscal Year	In U.S. Dollars		
	Iron & Steel	Mineral Oil	Flour
1912	10,892,000	4,341,000	3,278,000
1913	13,802,000	4,938,000	3,105,000
1914	8,989,000	5,287,000	3,752,000
1915	3,749,000	4,643,000	3,973,000
1916	7,116,000	4,724,000	4,216,000
1917	14,417,000	5,356,000	2,744,000
1918	18,089,000	6,062,000	1,149,000
1919*	31,972,000	13,341,000	3,385,000
1920*	43,768,000	12,724,000	8,397,000

*Calendar year.

Coal exported from the United States to Brazil, 1910-21:—

Fiscal year.	Tons	Dollars
1910	77,799	222,803
1911	64,396	176,846
1912	307,350	1,027,053
1913	236,159	738,235
1914	239,092	766,874
1915	527,313	1,614,513
1916	681,239	2,198,742
1917	758,252	3,433,854
1918	626,172	3,599,645
*1919	733,369	4,511,957
*1920	540,205	3,865,354
*1921	976,537	10,804,644

*Exclusive of anthracite which forms approximately 1% of total.

Lead. (Circular of Cookson & Co., 25 Aug, 1922). During the past week the whole of the metal markets have moved in sympathy with the depression caused by the uncertain political situation. Day by day the outlook has appeared no brighter, and, indeed, at the end of the week seems blacker than ever. Lead has experienced a fall of 27s 6d, but when the decline in other metal markets is considered (45s in copper, £4 2s 6d in tin, and 27s 6d in spelter), it appears that the political situation can be assumed to be entirely responsible. The consumptive demand in the home market is still rather slack, as is usual at this period of the year, but a marked increase in export enquiry has been in evidence. Whilst the international position remains as at present, prices are unlikely to experience any extensive upward movement.

MONEY

Official Exchange Quotations, Camera Syndicat and Valess—

	90 days	Sight	Sovereigns	Dollars	Vales
Sept. 11	7 5-16	7 1-4	—	7\$555	4\$114
Sept. 12	7 9-32	7 7-32	37\$500	7\$560	4\$114
Sept. 13	7 9-64	7 5-64	—	7\$690	4\$114
Sept. 14	6 59-64	6 55-64	—	7\$981	4\$114
Sept. 15	6 61-64	6 57-64	37\$500	8\$005	4\$114
Sept. 16	6 29-32	6 27-32	—	8\$046	4\$114
Average	7 3-32	7 1-64	37\$500	7\$806	4\$114
Equivalent	7.085937	7.023437	—	—	—

Monday, 11 Sept. The Bank of Brazil posted 7 1-4d for banks and foreign banks quoted 7 3-16d, with money for export paper at 7 15-64d prompt delivery. The market remained void of interest, but closed weak. The New York-London rate came \$4.45½ and Paris-London 58.10.

Tuesday, 12 Sept. The Bank of Brazil posted 7 1-4d and foreign banks quoted 7 3-16d, with money at 7 7-32d for export bills. During the day the market weakened and the Bank of

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Brazil lowered its rate to 7 1-8d. The New York-London rate came \$4.45 7-32 and Paris-London 58.07.

Wednesday, 13 Sept. The Bank of Brazil posted 7 1-8d and foreign banks 7 9-64d, with money for export bills at 7 3-16d for future delivery. The market closed weak, with no bills offering. The New York-London rate came \$4.43 and Paris-London 58.40 to the £.

Thursday, 14 Sept. The Bank of Brazil posted 7 1-8d for the market, but refused to draw for banks. Foreign banks quoted 6 31-32d, with money at 7d for ready bills. Owing to the fact that the Bank of Brazil would not draw for banks, the market immediately weakened and rates were nominal. The New York-London rate came \$4.40½ and Paris-London 58.72.

Friday, 15 Sept. The Bank of Brazil posted 7 1-8d for the market only, but refused to draw at this rate except for very small amounts. Foreign banks quoted 6 27-32d, with money at 6 15-16d for future delivery. The market closed weak, with tendency for lower rates. The New York-London rate came \$4.42 9-16 and Paris-London 58.03.

Saturday, 16 Sept. The Bank of Brazil opened at 7 1-8d, but would only give small amounts at 7d for the market. Foreign banks quoted 6 13-16d, with money for export bills at 6 27-32 some business being done at this rate. The market closed weak, with buyers at 6 13-16d for prompt. The New York-London rate came \$4.43 1-4 and Paris-London 58.20.

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	987	1,847	—	297	1,350	1,000	1,191	29,641	81
Monthly average, 1918	1,503	171	269	81	157	—	20	112	83	94	2,470	81
Weekly average 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,198	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
1921.												
31 January	2,496	230	117	8	—	9	17	75	79	7	3,031	98
28 February	2,745	111	359	17	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	63
30 June	2,312	10	—	44	—	7	58	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	*2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	123
31 October	3,291	64	2	45	—	89	3	20	16	12	3,542	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	126	1	59	13	3	3,419	110
2nd 6 months, 1921	18,602	853	136	276	3	354	195	208	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	98
1922.												
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,582	11	57	1	—	1	—	18	—	4	3,674	119
30 April	3,782	87	5	4	—	44	3	16	—	25	3,963	120
31 May	2,372	72	4	7	—	68	2	30	—	3	2,558	83
30 June	2,471	110	58	10	—	129	2	43	1	1	2,825	94
31 July	2,545	110	77	24	—	69	5	26	—	11	2,867	93
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	—	23	1	—	—	1	1,505	201
1 to 31 August	3,442	96	87	44	—	55	7	38	—	1	3,770	120
Week ended 6 Sept.	1,288	1	—	9	—	27	2	33	4	—	1,364	159
Week ended 13 Sept.	268	12	1	1	—	—	—	—	1	—	283	41
1 to 13 Sept.	1,303	13	1	8	—	25	2	30	5	—	1,387	107
Subject to alteration.												

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected in gold	Premium in gold	Collected in paper	Total in Paper
	Contos	Contos	Contos	Contos
January, 1922 (agio 332.0%)	1,970	6,540	2,242	10,752
February, 1922 (agio 324.4%)	1,940	6,323	2,110	10,352
March, 1922 (agio, 298.7%)	3,211	9,591	3,284	16,086
April, 1922 (agio, 301.9%)	2,746	8,290	3,226	14,262
May, 1922 (agio, 304.1%)	2,978	9,056	3,462	15,496
June, 1922 (agio, 338.3%)	3,254	11,008	3,576	17,838
July, 1922 (agio, 325.4%)	2,961	9,635	3,352	15,948
August, 1922 (Agio, 321.7%)	3,302	10,325	4,062	17,689
Total, 8 months, 1922	22,371	70,768	25,314	118,453
Ditto, 1921	22,455	67,116	22,568	112,139
Ditto, 1920	34,180	48,064	35,001	112,245
Ditto, 1919	26,455	25,976	25,745	78,176
Ditto, 1918	20,543	23,025	23,595	67,163
Ditto, 1917	16,313	18,127	17,609	52,049

The premium at which gold was appraised in August averaged 321.7 per cent, equivalent to exchange of 6 13-32d, as against 325.4 per cent, equivalent to exchange of 6 11-32d for July, 338.3 per cent and 6 5-32d for June, 304.1 per cent and 6 11-16d in May, 301.9 per cent and 6 23-32d in April, 298.7 and 6 25-32d in March, 324.4 and 6 3-8d in February, 332.0 and 6 1-4d in January and 374.3 per cent and below 6d exchange in August last year.

THE EXCHANGE MARKET.

Rio de Janeiro, 19 Sept., 1922.

Closing rates:	Bk. Brazil	Other banks	Dois	N.Y.-Lon
	Pence	Pence	Dols	Dols
*Sept. 11, 1922	7 1-4	7 3-16	7\$555	4.45.000
Sept. 17, 1922	7	6 13-16	7\$990	4.43.250

Rise or Fall ... -1-4 -3-8 +0\$435 -0.02.250

*Saturday, 9th inst. being a holiday, we close the week on 11th.

The past week was disastrous for exchange. We predicted a further fall last week, but the way rates tumbled down was unexpected. The market is in a state of collapse, with its morale thoroughly shaken. In fact, it has been panicky and the complete lack of confidence may make things worse.

Bills are very scarce and demand active, takers being anxious in their desire to avoid a further drop in rates.

The secret of the whole affair seems to lie in the anxiety of the Bank of Brazil to find cover, which set rates on a wild downward run. There are rumours that this bank is overdrawn, in which case it is not surprising that the bottom of the market should have fallen out. The market being bare of bills and the only bank in a position to supply it being a taker, there was no other course for exchange but to fall. Were foreign banks and exchange free of control, they would have been in a position to take care of themselves and even help the Bank of Brazil, but the boot is on the other foot, and foreign banks have to rely on the Bank of Brazil for cover, of which it has none to give.

The first symptom of collapse was given on Thursday, 14th inst., when the Bank of Brazil would not draw for banks and rates became nominal.

The market closed on Saturday last weak, with a decline of 1-4d in the Bank of Brazil's rate from the previous Saturday's close, and of 3-8d in that of other banks. At the time of writing exchange has firmed a little, and after being quoted at 6 3/4d by the Bank of Brazil and 6 5-8d for foreign banks earlier in the day, rates recovered to 7d and 6 21-32d respectively, on the appearance of some bills. Demand, however, continues in excess of supply, and so long as this state of affairs lasts, exchange will not show much improvement; in fact, should the Bank of Brazil refuse to draw for banks and cover continue unobtainable, rates may drop much further.

It will take the market some time to recover from the present collapse, and all we can hope for is a check on any further fall. When the Bank of Brazil becomes more accessible and coffee bills are in better supply, rates may harden. It is reported that a large number of bills are being kept back until holders more or less know the inclinations of rates. Coffee should supply more bills in view of recent activity. Private paper is scarcer than ever and will continue to be so long as there is a possibility of a better rate from one day to another.

The losses the Government, commerce and trade are suffering must be enormous. Something must be done to check a further fall, even if the Government has to sacrifice its policy towards banks and exchange. The time has come when loyal co-operation to prevent exchange from falling to ruinous rates should be practised. Were foreign banks given an opportunity to operate freely, their first action would be an attempt to firm exchange and, by co-operating with the Bank of Brazil, push it up.

The Money Market.

*Apolices, unified, 1,000\$ buyers	816\$	818\$	—
*Rio Municipal, 1906, buyers	185\$	185\$	—
Ditto, 1920, buyers	162\$	161\$	—
*Bank of Brazil	319\$	317\$	—
Brazil Funding, 1898, 5 per cent.	87	86	75
Ditto, new, 1914	71	71	62
Conversion, 1910, 4 per cent	48	48	48
Ditto, 1908, 5 per cent	65 1/2	65 1/2	63
Federal District, 5 per cent	76	75	57
Brazil Railway	1/2	1/2	1 1/4
Brazil Traction	52 1/2	52 1/2	29 1/2
Leopoldina Railway	37 1/2	37 1/2	22 1/2
S. Paulo Railway	125	125 1/2	121
Dumont Coffee, 7 per cent, pref.	4 1/2	4 1/2	5 1/4
St. John del Rey Mining Ord.	18-3	18-9	15
Rio Flour Mills	72-6	75	60
London and Brazilian Bank	19 1/2	21	20 1/2
Royal Mail Ordinary	89	91	85
British War Loan, 5 per cent, 1920	99 1/2	100	88 1/2
Consols, 2 1/2 per cent	56 1/2	57	48
French rente, 3 per cent	63.95	61.65	58.50
Ditto, 5 per cent, 1915	79.20	76.97	81.45
Ditto, 4 per cent, 1914	65.60	64.15	66.25

***Closing Rio Stock Exchange.**

	16 Sept, 1922	11 Sept, 1922	16 Sept, 1921
London, pence	6 1/4—6 13-16	7 7-64—7 5-32	7 9-32—8 1-32
Paris	\$608—\$616	\$580—\$585	\$575—\$583
Italy	\$340—\$348	\$320—\$335	\$350—\$355
Portugal	\$398—\$460	\$410—\$440	\$740—\$790
New York	7\$990—8\$070	7\$550—7\$570	8\$000—8\$200
B. Aires, peso	2\$850—2\$910	2\$740—2\$775	2\$400—2\$600
B. Aires, gold	6\$506—6\$550	6\$250—6\$300	5\$700—5\$730
Switzerland	—	1\$433—1\$440	—
Spain	1\$215—1\$235	1\$170—1\$180	—
Montevideo	6\$100—6\$400	6\$015—6\$100	—
Denmark	1\$720—	1\$630—	—
Norway	1\$300—1\$315	1\$270—1\$285	—
Sweden	2\$135—2\$170	2\$020—2\$045	—
Japan	3\$880—3\$970	3\$685—3\$700	—
Belgium	\$580—\$594	\$550—\$555	—
Holland (flr.)	3\$100—3\$170	2\$940—3\$010	—
Hamburg	\$006 1/4—\$008	\$006—\$007	\$079—\$082
Roumania	\$058—\$062	\$059—\$060	—
Canada	8\$025—	7\$500—	—

Value of £ sterling

at sight rates ... 33\$684—35\$225 30\$000—33\$390

Value 1 sovereign

buyers	37\$500	37\$000	—
Discounts, London	2 1/2 %	2 5-8 %	4 1-8 %
Do., Bank of England	3 %	3 %	5 1/2 %
Do., New York	4 %	4 1/2 %	8 %

BANK BALANCES**LONDON AND BRAZILIAN BANK, LIMITED.**

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

31st August, 1922.

Assets.	
Capital unpaid	13,333,333\$330
Bills discounted	6,449,326\$120
Bills receivable: Foreign	10,341,900\$740
Ditto, Domestic	20,740,693\$990
Securities in liquidation	421,733\$880
Loans in current account	18,124,560\$190
Collateral deposited as security	27,381,411\$820
Securities deposited	139,988,126\$000
Branches and agencies	17,038,839\$920
Correspondents abroad	295,267\$380
Securities owned by Bank	1,849,271\$640
Cash: In currency	19,214,480\$320
At Bank of Brazil & other banks	5,100,000\$000
In other species	73,815\$000
Sundry accounts	1,090,992\$770
	<u>281,443,753\$100</u>

Liabilities.

Capital	26,666,666\$660
Provision for bad and doubtful debts	284,988\$400
Deposits in c. ac. with interest	21,884,785\$350
Ditto, with advice	6,055,758\$660
Ditto, without interest	11,657,261\$560
Ditto, at fixed dates	3,140,215\$790
Securities deposited and in guarantee	167,369,537\$820
Head Office	381,237\$730
Branches and Agencies	10,915,063\$570
Bills payable	757,770\$200
Sundry accounts	32,330,467\$360
	<u>281,443,753\$100</u>

E.O.E.—Rio de Janeiro, 13 Sept., 1922.—F. S. Pryor, Manager; A. M. Hadden, Accountant.

LONDON AND RIVER PLATE BANK, LIMITED.

Capital authorised	£4,000,000
Capital Subscribed	£3,000,000
Capital Realised	£2,040,000
Reserve Fund	£2,100,000
Capital declared for Brazil	Rs. 7,250,000\$000

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH

31st August, 1922.

Assets.	
Bills discounted	6,768,331\$540
Bills receivable: Domestic	20,380,009\$030
Ditto, Foreign	10,234,450\$260
Loans in current account	19,056,824\$570
Collateral deposited as security	21,038,061\$860
Securities deposited	155,009,488\$750
Head Office	359,318\$200
Branches and agencies in Brazil	7,958,404\$270
Ditto, abroad	3,771,635\$240
Securities owned by Bank	1,978,623\$400
Cash: In currency	14,018,758\$460
At other bankers	10,736,842\$100
In gold coin	3,310\$300
In other species	33,103\$450
Sundry accounts	1,549,636\$120
	<u>272,896,797\$550</u>

Liabilities.

Capital	1,500,000\$000
Deposits in current account with interest	11,968,431\$970
Ditto, without interest	16,305,063\$630
Ditto, at fixed dates	6,960,272\$400
Ditto against collections in Brazil	20,380,009\$030
Ditto, against collections abroad	10,234,450\$260
Securities deposited and in guarantee	176,047,550\$610
Head Office	19,125,623\$180
Branches and agencies in Brazil	4,437,789\$220
Ditto, abroad	1,897,069\$490
Bills payable	240,892\$910
Sundry accounts	3,799,644\$160
	<u>272,896,797\$550</u>

E.O.E.—Rio de Janeiro, 12 Sept., 1922.—N. B. Shaw, Acting Manager; A. H. Sharp, Sub-Accountant.

BANCO COMMERCIAL DO ESTADO DE S. PAULO.

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

BALANCE SHEET OF HEAD OFFICE AND BRANCHES.

31st August, 1922.

Assets.	
Capital unpaid	12,000,000\$000
Bills discounted	58,054,340\$230
Bills receivable: Foreign	850,875\$200
Ditto, domestic	23,076,698\$660
Loans in current account	44,711,415\$150
Collateral deposited as security	57,205,161\$380
Securities deposited	57,563,684\$010
Branches and agencies in Brazil	44,425,718\$760
Correspondents abroad	6,259,916\$450
Ditto, in Brazil	5,801,465\$530
Securities owned by bank	3,239,070\$390
Cash: In currency	16,050,948\$670
At Bank of Brazil	14,191,566\$400
At other bankers	2,470,953\$580
Sundry accounts	1,481,746\$460
	<u>346,883,561\$370</u>

Liabilities.

Capital	30,000,000\$000
Reserve Fund	10,500,000\$000
Deposits in current accounts with interest	85,647,814\$500
Ditto, without interest	4,817,116\$440
Ditto, at fixed dates	22,050,415\$210
Ditto, against collections abroad	850,875\$200
Ditto, in Brazil	23,076,698\$660
Securities deposited and in guarantee	114,768,845\$390
Branches and agencies in Brazil	46,544,611\$050
Correspondents abroad	174,716\$380
Ditto, in Brazil	5,762,563\$160
Bills payable	57,699\$870
Profit and Loss Account	378,440\$250
Sundry accounts	2,358,765\$260
	<u>346,883,561\$370</u>

S. Paulo, 6 September, 1922.—T. B. Muir, Director; L. de Assumpção, Manager; L. A. Fleury, Accountant.

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Rio de Janeiro

BANCO DO COMMERCIO E INDUSTRIA DE S PAULO

Capital 20.000.000\$000
Reserve Fund 23.634.606\$228

BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES

31st August, 1922.

Assets.			
Bills discounted	.....	114.421.355\$644	
Bills receivable: Domestic	38,042.087\$571		
Foreign	940.391\$720	38.982.479\$291	
Loans in current accounts	.....	68.328.301\$284	
Collateral deposited as security	113,024.319\$738		
Securities deposited	48,319.872\$100		
Directors' deposit	80.000\$000	161.424.191\$838	
Securities owned by bank	.....	11.278.797\$104	
Branches	.....	44.089.339\$173	
Sundry accounts	.....	841.821\$172	
Correspondents in Brazil	9,284.363\$062		
Abroad	3,915.165\$695	13.199.528\$957	
Cash: In hand and at Bank of Brazil	.....	48.478.672\$500	
		501.044.486\$843	

Liabilities.

Capital	.....	20.000.000\$000	
Reserve Fund	15.000.000\$000		
Special Reserve Fund	5.000.000\$000		
Benevolent Fund	500.000\$000		
Profit and Loss Account	3.134.606\$228	23.634.606\$228	
Deposits at fixed dates	27,825.882\$727		
Current accounts with interest	154,270.535\$873		
Ditto, without interest	17,006.195\$290	199.102.613\$890	
Collateral deposited as security	113,024.319\$738		
Securities deposited	48,319.872\$100		
Directors' deposit	80.000\$000	161.424.191\$838	
Bills for collection	.....	38.982.479\$291	
Branches	.....	51.124.300\$414	
Unclaimed dividends	.....	77.715\$000	
Cheques for payment	.....	2.078.942\$193	
Sundry accounts	.....	3.045.972\$912	
Correspondents in Brazil	.....	1.573.665\$077	
		501.044.486\$843	

E.&O.E.—S. Paulo, 11 Sept, 1922.—Antomo de Padua Salles, President of Directors; Numa de Oliveira and A. Palmieri, Directors; Arthur E. Armando, 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. 9th.	1.237.000\$	7 3/16	£ 37,046	£ 1,024,339
1921	Sept. 10th.	1.128.000\$	18 1/8	£ 98,188	£ 1,192,722
Increase..	—	109,000\$	—	—	—
Decrease..	—	—	15/16	£ 1,142	£ 169,383

LOOSE LEAF LEDGERS AND TRANSFERS**THE IMPRENSA INGLEZA.****THE S. PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1922	Sept. 10th.	700.14.000	7 3/16	£ 20,967.14.8	£ 1,007,982.6.11
1921	Sept. 11th.	991.268.670	8 3/16	£ 33,816.12.11	£ 1,070,002.16.5
Increase..	—	—	—	—	—
Decrease..	—	291.126.670	1	£ 12,848.18.3	£ 62,020.10.6

Reduction of Freights. The Mogyana Railway Company has been authorised to reduce the tariff by 15.0 per cent on iron and steel products despatched direct, in full car loads, by the S. Paulo Smelting Works, to Campinas or other stations, when for export.

COFFEE

Rio de Janeiro, 18 Sept., 1922.

Cleving Quotations						
Spots—	Rio		New York			
	7s	Santos 4s	Rio 7s	Santos 4s	7s	
Sept. 11, 1922	22\$600	20\$000	10½c	15 c	13½c	
Sept. 18, 1922	23\$800	22\$300	10¼c	15 c	13½c	
Rise	1\$200	2\$300	½c	—	—	
Ditto, %	5.3	11.5	1.2	—	—	
Options—						
	Rio		Santos		New York	
	Dec.	Dec.	March	Dec.	March	
Sept. 11, 1922	22\$700	19\$500	19\$225	9.70c	9.74c	
Sept. 18, 1922	23\$850	21\$150	20\$800	9.50c	9.55c	
Rise or Fall	+1\$150	+1\$650	+1\$575	—0.20c	—0.19c	
Ditto, %	5.1	8.0	8.2	2.1	1.0	

Note.—Thursday to Saturday, 7 to 9 Sept., were holidays.
Rio quotations per 15 kilos; Santos per 10 kilos and New York per pound.

The Markets continue on their steady upward course. Active demand, small entries and the fall in exchange all contributed to push prices up, and judging by present conditions, are likely to go up still further.

The Rio market closed on Saturday last firm, with an advance of 1\$200 in spot 7s and 1\$150 in Dec. options.

The market was surprised early in the week by a request from New York as to whether there was any truth in the report of large sales of valorisation coffee. One cable put the amount at a million bags. We thought this bogey had been shelved by the reply some two months ago given to a Santos coffee house who made the same offer. Evidently New York has grasped the scare as a permanent weapon with which to unsettle their own market. In Brazil it had and will not have any effect on prices; firstly because both Rio and Santos know that the U.S. is not only forced to buy and keep on buying for the whole season, but that invisible stocks in that country are lower than for many years past. To make such a bother and noise about the sales of Rio valorisation stocks in New York only brings more into prominence how short that market is of that grade of coffee. Were the London Committee to sell all New York holdings, it would at least have the advantage of stopping much useless talk and telegrams about a stock which has but little influence on the coffee situation, as what the U.S. really want are Santos grades and it is so scarce that market that all the sensation is invented.

The Santos market has ruled firm, with prices jumping in line with the drop in exchange. Demand continues active and became more pronounced with reports of cold winds up-country and lack of rain, it being argued that the weather is not promising for the coming crop. The market closed on Thursday, 14th inst., with the following increases as compared with the previous week:

11 March	370	255	625	354	242	590
18 March	372	250	622	346	236	582
25 Mar.	393	242	625	532	231	763
1 April	365	283	648	386	238	624
8 April	352	237	589	371	240	611
15 April	359	239	598	358	234	599
22 April	349	248	597	396	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	300	315	624	375	210	585
17 June	315	315	630	376	208	582
24 June	321	240	561	389	215	598
1 July	320	341	661	405	213	618
8 July	306	338	644	424	207	631
15 July	313	325	698	420	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	568
26 Aug.	322	318	640	347	246	593
2 Sept.	311	309	620	340	224	561
9 Sept.	297	299	596	309	224	533
16 Sept.	291	299	590	341	221	562

Clearances from Victoria during August, 1922—

Vessel—Destination	Bags of 60 kilos.
2—Stephen, New York	5,000
14—Kenowis, New Orleans	27,250
11—Sac City, New Orleans	12,250
8—Sabor, Hamburg	2,790
Amsterdam	250
Antwerp	2,914
Lisbon	200
Oporto	100
Havre	20
30—Sarthé, Havre	4,400
Antwerp	2,750
Hamburg	2,500
Copenhagen	500
36—Carolina, Trieste	5,750
Rio and coastwise	28,225
	94,899

Total export during August, 1922—

	U.S.	Europe	R. Plate	C'wise	Total.
Vivacqua Irms. & Co.	9,000	7,250	—	3,995	20,245
Federal Government	—	—	—	15,850	15,850
Cruz, Sobr. & Co.	11,500	3,110	—	645	15,255
A. Prado & Co.	6,500	2,414	—	4,231	13,145
Arens & Langen	7,000	5,000	—	480	12,480
Maffra & Irmãos	4,000	—	—	350	4,350
Arbuckle & Co.	4,000	—	—	—	4,000
Hard, Rand & Co.	—	3,500	—	496	3,996
O. Santos & Filhos	2,500	900	—	475	3,875
Vervloet Irm. & Co.	—	—	—	1,070	1,070
J. Reisen & Co.	—	—	—	500	500
J. Ferreira & Co.	—	—	—	180	180
	44,500	22,174	—	28,225	94,899

Quotations—

	Spec	Spot		Near	Ria	L.S.B	C.O.S
		No. 7 Rio	Options				
1922							
	Pence	Cents	Cents	Ra.	Cents	Cents	
(a) Jan. 7	7 13-32	9 1-8	8.60	19\$500	9.60	9.85	
(a) Jan. 14	7 5-16	9 1-8	8.49	19\$300	9.40	9.65	
(a) Feb. 25	7 19-32	8 7-8	8.47	19\$400	9.80	10.05	
(a) Mar. 4	7 1/4	9	8.72	19\$500	10.05	10.30	
(a) Mar. 11	7 25-32	9 1/2	8.89	20\$000	10.35	10.60	
(a) Mar. 18	7 5-8	9 3-8	9.00	20\$600	10.45	10.70	
(a) Mar. 25	7 19-32	9 7-8	9.40	21\$400	10.75	11.00	
(b) April 1	7 9-16	10	9.42	21\$700	10.80	11.05	
(b) April 8	7 9-16	10 1/2	9.84	22\$400	11.10	11.35	
(b) April 15	7 1/2	10 7-8	10.19	23\$000	11.40	11.65	
(b) April 22	7 19-32	11	10.15	23\$700	11.85	12.10	
(b) April 29	7 1/2	10 1/2	9.86	22\$500	11.15	11.40	
(b) May 6	7 23-32	11 1-4	10.37	23\$000	11.70	11.95	
(b) May 13	7 9-16	11	10.23	23\$300	11.60	11.85	
(b) May 20	7 9-16	10 7-8	10.17	22\$800	11.35	11.60	
(b) May 27	7 17-32	10 7-8	10.26	23\$000	11.40	11.65	
(b) June 3	7 17-32	11	10.27	23\$000	11.40	11.65	
(b) June 10	7 17-32	11 1-8	10.45	23\$100	11.45	11.70	
(b) June 17	7 1/2	10 1/2	10.09	23\$200	11.45	11.70	
(b) June 24	7 9-16	10 7-8	10.02	23\$500	11.70	11.95	
(b) July 1	7 1/2	10 1/4	9.77	23\$600	11.70	11.95	
(b) July 8	7 1/2	10 5-8	9.72	23\$200	11.50	11.75	
(b) July 15	7 15-32	10 3-8	9.54	22\$800	11.30	11.55	
(b) July 22	7 13-32	10 1-8	9.26	22\$300	10.90	11.15	
(b) July 29	7 31-64	10	9.32	22\$500	11.15	11.40	
(b) Aug. 5	7 25-64	9 7-8	9.34	22\$700	11.15	11.40	
(b) Aug. 12	7 21-64	9 7-8	9.23	22\$600	10.95	11.20	
(b) Aug. 19	7 1-4	9 7-8	9.26	22\$600	10.85	11.10	
(b) Aug. 26	7 15-64	9 5-8	9.35	22\$400	10.70	10.95	
(b) Sept. 2	7 15-64	10	9.45	22\$500	10.75	11.00	
(b) Sept. 9	7 7-32	10 3-8	9.70	22\$500	10.75	11.00	
(b) Sept. 16	6 37-32	10 1-4	9.50	23\$800	10.70	10.95	

- (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.

Total Export from 1 July, 1922, to 31 August, 1922—

	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua Irms. & Co.	19,000	10,750	—	7,917	37,667
Cruz, Sobr. & Co.	28,250	3,110	—	1,015	32,375
A. Prado & Co.	11,500	2,414	—	12,921	26,235
Arens & Langen	10,500	6,000	—	915	17,415
Federal Government	—	—	—	15,850	15,850
Hard, Rand & Co.	6,250	7,625	—	968	14,843
O. Santos & Filhos	7,500	900	—	1,422	9,822
Maffra & Irmãos	6,000	—	—	350	6,350
Arbuckle & Co.	5,250	—	—	—	5,250
Vervloet Irm. & Co.	—	—	—	1,070	1,070
J. Reisen & Co.	—	—	—	500	500
J. Ferreira & Co.	—	—	—	180	180
Sundries	—	—	—	42	42
	94,256	30,796	—	41,900	166,949
Total export, 1 July, 1921 to 31 August, 1921					178,173
Total export from 1 July, 1921 to 30 June, 1922					845,710

—Extracts from Circular of Minford, Lueder & Co., New York, 25 August:—The spot demand is fairly good. Prices are steady—those for Santos somewhat firmer. The visible supply of Brazil coffee for the U.S. is 863,124 bags, against 1,326,326 bags a year ago. Deliveries are normal. No specially new reports have been received of the outturn of the Santos crop; they range between 5½ to 7½ million bags. Taking the highest estimate as the most probable, it means that receipts will be much below world's requirements, and that the Santos portion of the valorisation stock will be required and at remunerative prices. The weather in Santos has been cold, but without reports of frost and that danger may be considered practically over. Cables state that the August flowering for the 1923-24 crop was good, but not fine, as was generally anticipated. In our opinion, at present, the important factor to consider is what the present Santos

(Continued on page 1367.)

MOVEMENT OF COFFEE DURING THE MONTH OF JULY.—IN BAGS OF SIXTY KILOS.

	July		Crop, 1 to 31 July		Increase or Decrease	
	1922	1921	July, 1922 on	July, 1921	July, 1922 on	Crop 1922-23 on 1921-22
Entries—Rio	258,954	384,038	258,954	384,038	— 125,084	— 125,084
Santos	399,863	733,734	399,863	733,734	— 333,871	— 333,871
Victoria	72,050	116,448	72,050	116,448	— 44,398	— 44,398
Total	730,867	1,234,220	730,867	1,234,220	— 503,353	— 503,353
Embarques—Rio	240,930	194,829	240,930	194,829	+ 46,101	+ 46,101
Santos	478,473	784,117	478,473	784,117	— 305,644	— 305,644
Total	719,403	978,946	719,403	978,946	— 259,543	— 259,543
Clearances Overseas—Rio	209,334	179,617	209,334	179,617	+ 29,717	+ 29,717
Santos	530,072	815,359	530,072	815,359	— 285,287	— 285,287
Victoria	58,375	90,499	58,375	90,499	— 32,124	— 32,124
Total	797,781	1,085,475	797,781	1,085,475	— 287,694	— 287,694
Clearances Coastwise—Rio	13,941	8,026	13,941	8,026	+ 5,915	+ 5,915
Santos	2,769	2,457	2,769	2,457	+ 312	+ 312
Victoria	13,675	25,949	13,675	25,949	— 12,274	— 12,274
Total	30,385	36,432	30,385	36,432	— 6,047	— 6,047
	31 July, 1922	31 July, 1921				
Stocks—Rio	1,835,062	1,356,966	—	—	+ 478,096	—
Santos	2,422,968	2,806,363	—	—	— 383,395	—
Total	4,258,030	4,163,329	—	—	+ 94,701	—

MOVEMENT OF COFFEE DURING THE MONTH OF AUGUST AND CROP.—IN BAGS OF SIXTY KILOS.

	August		Crop, 1 July to 31 August		Increase or Decrease	
	1922	1921	Aug, 1922 on	Aug, 1921	Aug, 1922 on	Crop 1922-23 on 1921-22
Entries—Rio	339,009	450,423	339,009	450,423	— 111,414	— 236,498
Santos	744,993	789,623	1,144,856	1,523,357	— 44,630	— 378,501
Victoria	94,899	59,724	166,949	176,172	+ 35,174	+ 9,223
Total	1,178,901	1,299,770	1,909,768	2,533,990	— 120,869	— 624,222
Embarques—Rio	335,285	282,491	576,215	477,320	+ 52,794	+ 98,895
Santos	687,199	679,549	1,165,672	1,463,666	+ 7,650	— 297,984
Total	1,022,484	962,040	1,741,887	1,940,986	+ 60,444	— 199,099
Clearances overseas—Rio	302,578	298,842	511,912	478,459	+ 3,736	+ 33,453
Santos	626,795	576,486	1,156,867	1,391,845	+ 50,309	— 234,978
Victoria	66,674	33,200	125,049	123,699	+ 33,474	+ 1,350
Total	996,047	908,528	1,793,828	1,994,003	+ 87,519	— 200,175
Clearances coastwise—Rio	13,634	10,597	27,575	18,623	+ 3,037	+ 8,962
Santos	1,943	3,036	4,712	5,493	— 1,093	— 781
Victoria	28,225	26,524	41,900	52,473	+ 1,701	— 10,573
Total	43,802	40,157	74,187	76,589	+ 3,645	— 2,402
Stocks—Rio	1,854,152	1,468,484	—	—	+ 385,668	—
Santos	2,480,762	2,916,437	—	—	— 436,675	—
Total	4,334,914	4,384,921	—	—	— 50,007	—

(Continued from page 1365).

crop is likely to be with the larger proportion of the stock in Santos, either in the valorisation holdings or else undesirable for shipment to consuming countries, with the receipts restricted, and stocks in the consuming countries too restricted to allow of their refraining from being constant buyers, there is little likelihood of any decline and higher prices may naturally result. The size of the Santos crop is a very important factor, as over half of the world's production is grown there. Rio and Victoria crops may govern or affect prices of the speculative future markets, but Santos and mild coffees command a price without reference to those ruling on the Exchange. The roasters of the brands sold in the greater part of the United States use a blend of the best mild coffees and Santos, with a small percentage of a neutral coffee to reduce the cost. They dare not reduce the quality and require, according to their output, the quantity they use of each. The talk of mild coffees competing with Santos is idle, when the present production is considered the proportion of mild coffees is not more than required to supply the world's needs and leave a moderate reserve stock.

Deliveries of Brazil coffee in the United States are as follows: For the 24 days of August 346,380 bags against 282,555 in July and 400,269 bags in August a year ago.

Milds.—The market is steady with a moderate increase in the demand, especially for Maracaibos. Prices of mild coffees mostly required are not high in comparison with Santos. The arrivals in the U.S. for the week ended 21 August were 48,475 bags, and the deliveries, 27,408 bags. The arrivals in the U.S. for the 21 days of August were 119,671 bags, and the deliveries 121,084 bags. The stocks of mild coffee in the U.S. in public warehouses on 21 August were 481,055 bags, against 459,988 bags on 14 August and 602,137 bags a year ago.

Coffee Futures.—Transactions have been much larger, but mostly consisted of switches from September to the more distant months. To-day is first notice day for Sept. delivery, it is thought notices for about 2,000 bags were issued. This is about as expected. These notices were promptly stopped leaving some firms desirous of receiving September coffee still unsatisfied. Contracts, therefore for Sept. delivery are still open, which must be settled, either by further deliveries or by purchase on the Exchange. There is a possibility that there may be further notices issued which were purposely delayed and may be issued later, but it appears as if they would promptly be taken by the long interest.

The situation as to the price of futures remains unchanged. The New York market is based entirely upon the limited stock that has been previously delivered on contracts and fear of further sales from the valorisation stock in New York. It is generally believed that the valorisation stock in New York is now but little in excess of 100,000 bags. No coffee can be purchased in producing markets to cost within 7-8c of the December price. The stock of coffee in New York, including valorisation costing close to prevailing future quotations, is estimated at less than 150,000 bags, and is steadily decreasing. That a good advance will occur when this stock is further reduced, there is but little doubt. However, at present the speculative public show no apparent interest and without such a following, a material gain may not be realised until the natural law of supply and demand governs the market.

Coffee Statistics

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 14th September, 1922.

IN BAGS OF 60 KILOS

	Sept. 14 1922		Sept. 7 1922		Crop to Sept. 14/1922	
	Bags	£	Bags	£	Bags	£
1922	10,755	101,486	31,189	295,509	594,588	1,773,314
1921	60,141	254,007	237,357	991,192	1,429,192	5,517,340
Total 1922-23	70,896	355,493	268,446	1,287,691	2,023,780	7,290,718
1921-22	2,308	235,386	638,076	700,438	2,305,479	7,014,672

ENTRIES.

During the week ended 14th September, 1922.

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Sept. 14 1922	Sept. 7 1922	Sept. 15 1921	Sept. 14 1922	Sept. 15 1921
Central and Leopoldina					
Ry.....	47,403	69,960	74,974	653,295	882,918
Inland.....	345	1,485	5,798	4,878	42,773
Coastwise, discharged	50	—	6,250	38,256	53,787
Total.....	47,798	71,445	90,912	698,430	979,478
Transferred from Rio to Nitheroy.....	111	35	—	3,747	—
Net Entries at Rio.....	47,687	71,410	90,912	694,683	979,478
Nitheroy from Rio & Leopoldina.....	902	1,569	—	23,323	—
Total Rio, including Nitheroy & transit.	48,589	72,979	90,912	718,006	979,478
Total Santos:	112,209	137,243	183,223	1,394,908	1,894,903
Total Rio & Santos.	160,798	210,222	274,135	2,112,914	2,864,381

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

	Past Jndiahv	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1923/1923	1,128,427	278,239	1,404,666	1,394,908	—
1921/1922	1,535,061	350,500	1,885,561	1,884,903	—

SALES OF COFFEE (DECLARED).

During the week ended 14th September, 1922.

	Sept. 14/1922	Sept. 7/1922	Sept. 15/1921
Rio.....	52,624	42,784	46,756
Santos.....	185,000	134,000	218,000
Total.....	237,624	176,784	264,756

COFFEE LOADED (EMBARQUES).

During the week ended 14th September, 1922.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1922 Sept. 14	1922 Sept. 7	1921 Sept. 15	1922 Sept. 14	1921 Sept. 15
Rio.....	63,959	37,995	80,733	644,555	546,843
Nitheroy.....	280	2,570	—	19,908	—
In transit.....	—	—	—	—	—
Total Rio Including Nitheroy & transit.....	64,239	40,565	80,733	664,463	546,843
Total Santos.....	115,833	185,515	159,602	1,467,346	1,813,326
Total Rio & Santos.....	180,072	226,080	240,335	2,131,809	2,360,169

COFFEE SAILED.

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

IN BAGS OF 60 KILOS

POINTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	PAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
1922-1923	3,500	5,569	2,855	1,686	—	—	13,610	624,438
1921-1922	43,064	16,714	—	863	—	—	60,141	1,433,904
1922-1923	48,564	22,283	2,855	2,049	—	—	73,751	2,057,942
1921-1922	48,375	154,088	300	5,618	—	—	203,381	2,310,416

OUR OWN STOCK.

IN BAGS OF 60 KILOS	
RIO Stock on Sept. 7, 1922.....	1,795,980
Entries during week ended Sept. 14, 1922.....	47,687
	1,843,667
Loaded (Embarques), for week ended Sept. 14, 1922	63,959
	1,779,708
STOCK AT RIO ON Sept. 14, 1922	
Stock at Nictheroy and Porto de Madains and Ilha do Vianna on Sept. 7, 1922.....	9,069
Afloat on Sept. 7, 1922.....	47,435
Entries at Nictheroy plus total embarques including transit.....	65,141
	121,645
Reduct: embarques at Nictheroy, Porto de Madains and Vianna and sailings during the week ended Sept. 14, 1922.....	13,890
	107,755
STOCK IN NIOOTHEROY AND AFLOAT ON Sept. 14, 1922.	
STOCK IN 1st and 2nd HANDS and THOSE AT NIOOTHEROY and AFLOAT ON Sept. 14, 1922.....	1,887,463
SANTOS Stock on Sept. 7, 1922.....	2,432,490
Entries for week ended Sept. 14, 1922.....	112,209
	2,544,699
Loaded (embarques) during same week.....	115,833
	2,428,866
STOCK AT SANTOS ON Sept. 14, 1922.....	
BAHIA Stock on Sept. 7, 1922.....	9,627
Entries during week ended Sept. 14, 1922.....	2,048
	11,675
Clearances during same week.....	443
Stock at Bahia on Sept. 14, 1922.....	11,232
Stock at Rio, Santos and Bahia Sept. 14, 1922.....	4,327,561
do do do do Sept. 7, 1922.....	4,294,601
do do do do Sept. 15, 1921.....	4,615,182

Note.—Rio stocks include Nictheroy and afloat.

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended 14th September, 1922.

5. CUTHBERT...New York.....	E. G. Fontes & Co.....	250	
6. PAN AMERICA...Buenos Aires.....	McKinlay & Co.....	678	
Ditto ".....	Ornstein & Co.....	500	
Ditto ".....	F. Soares & Co.....	700	1,278
6. ALSINA...Marseilles.....	Castro Silva & Co.....	750	
Ditto ".....	E. Johnston & Co, Ltd.....	500	
Ditto ".....	Cia. C. F. Brasileira.....	442	
Ditto ".....	Carlo Pareto & Co.....	150	
Ditto ".....	E. G. Fontes & Co.....	125	
Ditto—Algiers.....	Cia. C. F. Brasileira.....	313	
Ditto ".....	McKinlay & Co.....	250	
Ditto—Philippeville.....	Eugen Urban & Co.....	564	
Ditto ".....	Ornstein & Co.....	125	
Ditto—Bone.....	Ornstein & Co.....	25	
Ditto—Alexandria.....	Pinto & Co.....	250	
Ditto—Malta.....	Pinto & Co.....	250	
Ditto—Genoa.....	Fraga Irmãos & Co.....	875	
Ditto ".....	Italia America.....	700	
Ditto ".....	Ornstein & Co.....	250	5,569

12. CHICAGO MARU...B. Aires.....	Ornstein & Co.....	325	
Ditto ".....	Cia Com. F. Brasileira.....	63	408
13. AMERICAN LEGION...New York.....	Arbuckle & Co.....	2,000	
Ditto ".....	Grace & Co.....	1,000	
Ditto ".....	F. Soares & Co.....	250	3,250
	Total overseas.....	10,755	

SANTOS.

During the week ended 14th September, 1922.

12. MARIA...Triesto.....	Cia. Leme Ferreira.....	1,500	
Ditto ".....	R. Alves, Toledo & Co.....	500	
Ditto ".....	Andrade Junqueira & C.....	250	
Ditto ".....	Carvalho & Oliveira.....	1	
Ditto—Naples.....	F. Matarazzo & Co.....	1,956	
Ditto—Venice.....	Martins, Wright & Co.....	500	
Ditto—Ancona.....	Cia. Prado Chaves.....	1,000	
Ditto—Palermo.....	Sion & Co.....	125	5,832
12. LAFCOME...New Orleans.....	Grace & Co.....	7,750	
Ditto ".....	Leon Israel & Co, Ltd.....	3,000	
Ditto ".....	Baccarat & Co.....	2,750	
Ditto ".....	S. A. Levy.....	2,000	
Ditto ".....	Franco, Soares & Co.....	1,750	
Ditto ".....	S. A. Casa Picone.....	1,250	
Ditto ".....	Jessouroun, Irmão & C.....	1,250	
Ditto ".....	Cia. Prado Chaves.....	1,000	
Ditto ".....	Sion & Co.....	1,000	
Ditto ".....	Andrade Junqueira & C.....	750	
Ditto ".....	Lima, Nogueira & Co.....	650	
Ditto ".....	Toledo, Assumpção & C.....	500	
Ditto ".....	E. Struckmeyer & Co.....	500	
Ditto ".....	J. C. Mello & Co.....	500	
Ditto ".....	J. Aron & Co.....	250	
Ditto ".....	Barboza & Co, Ltd.....	250	
Ditto ".....	Nossack & Co.....	250	25,300
12. COMMAOK...Baltimore.....	J. Aron & Co, Ltd.....	3,750	
Ditto ".....	Naumann, Gepp & Co.....	2,000	
Ditto ".....	Theodor Wille & Co.....	2,000	
Ditto ".....	Andrade Junqueira & C.....	1,600	
Ditto ".....	Leon Israel & Co, Ltd.....	1,500	
Ditto Philadelphia.....	Cia. P. de Exportação.....	2,656	
Ditto ".....	Hard, Rand & Co.....	358	
Ditto ".....	S. A. Levy.....	250	
Ditto ".....	A. Diebold & Co.....	250	
Ditto Jacksonville.....	Theodor Wille & Co.....	3,500	17,784
12. GELRIA...Buenos Aires.....	S. A. C. G. Commercial.....	160	
Ditto ".....	Whitaker, Brotero & C.....	141	
Ditto ".....	E. Johnston & Co, Ltd.....	62	363
13. HAMELN...Bremen.....	E. Struckmeyer & Co.....	500	
Ditto ".....	R. Alves, Toledo & Co.....	250	
Ditto ".....	Theodor Wille & Co.....	250	
Ditto—Hamburg.....	Lima, Nogueira & Co.....	500	
Ditto ".....	Almeida, Prado & Co.....	372	
Ditto ".....	E. Struckmeyer & Co.....	125	1,997
13. OREGON...Copenhagen.....	Hard, Rand & Co.....	2,875	
Ditto ".....	E. Johnston & Co Ltd.....	2,485	
Ditto ".....	S. A. C. G. Commercial.....	625	
Ditto ".....	Theodor Wille & Co.....	500	
Ditto ".....	F. S. Hamshire & Co.....	250	
Ditto ".....	Andrade Junqueira & C.....	250	
Ditto—Kolding.....	E. Johnston & Co, Ltd.....	900	
Ditto—Odense.....	Hard, Rand & Co.....	500	
Ditto—Svendborg.....	Naumann, Gepp & Co.....	250	
Ditto ".....	Theodor Wille & Co.....	250	8,865
	Total overseas.....	60,141	

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VICTORIA.

During the week ended 14th September, 1922.

3. INDIAN PRINCE... New York	Vivacqua, Irmão & Co.	1,000	
Ditto "	Arens & Lungen	500	
Ditto "	A. Prado & Co.	2,150	
Ditto...New Orleans	Cruz Sobrinho & Co.	4,050	
Ditto "	Hard, Band & Co.	2,750	
Ditto "	Vivacqua Irmão & Co.	2,500	
Ditto "	Arens & Lungen	2,500	
Ditto "	A. Prado & Co.	250	
Ditto "	Maffra & Irmãos	2,000	
Ditto "	Oliveira Santos & Co.	1,500	19,200

PERNAMBUCO MARKET REPORT.

Pernambuco, 9th September, 1922.

Sugar. There is very little to report this week, due to the election of the new Governor on Tuesday and Municipal elections to-day (Saturday), with two holidays (Thursday and Friday), so that there have only been two working days in the week.

The price quoted for demeraras from London was 16s to 17s but the market is stagnant. No quotations for sugar have been issued during the week.

Entries from 28 Aug. to 3 Sept. were 5,339 bags, of which 1,973 bags came by water, rest by rail. Total entries for August were 23,358 bags, against 71,854 bags for same month last year, a decrease of 43,496 bags. Total entries for the whole year as from 1 Sept, 1921, to 31 August, 1922, were 4,078,221 bags, as against 3,060,570 bags for similar period last year, an increase of 1,017,651 bags.

Shipments from 28 August to 3 Sept. were: Para 1,130 bags, Maranhão 120 bags, Ceara 310 bags, Natal 30 bags, Uruguayana 1,000 bags, Buenos Aires 4,000 bags

Cotton. The market during the two days commerce was open remained firm, with prices unaltered at 44\$ and 39\$ for firsts and mediums respectively, but no business was done.

Entries from 28 Aug. to 3 Sept. were 1,343 bales; total entries for August, 1922, were 5,205 bales, against 4,725 bales for same month last year, an increase of 480 bales. Total entries for the year from 1 Sept., 1921, to 31 August, 1922, were 171,154 bales, against 129,363 bales for the year 1920-21, an increase of 41,791 bales. There was one shipment during the week of 447 pressed bales to Rio.

Coffee market firm at 21\$ for new and 23\$-24\$ for old, but no business done. Entries for week, 321 bags; for month of August, 1922, 1,347 bags, against 3,574 bags for same month last year. There was a shipment during the week of 58 bags to Ceara.

Cereals. Maize weak at 9\$500 to 10\$, but no business done. Entries for week, 3,089 bags; and for month of August, 11,557 bags, against 24,805 bags for same month last year. There were no shipments during the week.

Farinha completely paralysed, with nominal price 8\$ to 8\$500 according to quality. Entries for week, 2,904 bags; for month of August, 18,612 bags, against 12,432 bags for same month last year.

Beans unchanged at 22\$-23\$ for both local grown and from the south, but no business was done. Entries for week were 1,250 bags, and for month of August 5,049 bags against 2,179 bags for same month last year.

Weather. The rains at last appear to have finished, although short heavy showers have fallen off and on throughout the week, on the whole, the weather looks more settled.

Freights unchanged and nothing offering.

Exchange. Owing to the week being practically all holidays, no business was done and the market was dead.

THE PERNAMBUCO SUGAR CROP, SEPT., 1921-AUG., 1922

The Statistical Department of the Associação Commercial de Pernambuco issues the following figures for the 1921-22 crop:—

Shipments coastwise, in bags of 60 kilos:—Para 78,963 bags, Mannos 41,065 bags, Ceara 31,800 bags, Maranhão 9,776 bags, Arcoia Branca 4,110 bags, Itacoatiara 2,390 bags, Amarração 1,905 bags, Obidos 1,470 bags, Macau 1,325 bags, Aracaty 1,195 bags, Mossoro 1,110 bags, Santarem 1,075 bags, Camocim 787 bags, Parahyba 325 bags, Fernando de Noronha 213 bags, Tutoya 181 bags, Paripitins 90 bags, Natal 2,988 bags, Santos 973,914 bags, Porto Alegre 343,179 bags, Pelotas 154,336 bags, Rio de Janeiro 116,751 bags, Rio Grande do Sul 71,127 bags, Paranaguá 40,709, Uruguayana 5,400, Antonina 4,300, S. Francisco 1,115, Bahia 1,000 bags, Victoria 663 bags, Florianopolis 605 bags, Penedo 50 bags, Maccio 3 bags; total coastwise, 1,893,953 bags, weighing 113,637 tons of 1,000 kilos.

Clearances Overseas, in bags of 60 kilos:—London 641,252 bags, Liverpool 393,447 bags, Montevideo 376,448 bags, Buenos Aires 314,303 bags, Leixões 266,949 bags, Lisbon 223,993 bags, Antwerp 40,478 bags, Havre 27,914 bags, Funchal 26,352 bags, St. Vincent 22,881 bags, Rosario 13,000 bags, Madeira 11,350 bags, Cape Verde 4,016 bags, Hamburg 3,903 bags, Praia 3,082 bags, Rotterdam 2,083 bags, Oran 1,470 bags, Livorno 1,167 bags, Barbados 1,010 bags, and Genoa 640 bags; total overseas, 2,380,768 bags, weighing 142,846 tons or 1,000 kilos.

Clearances coastwise for the 1921-22 crop amounted to 1,893,953 bags, against 1,537,571 bags for the previous crop, an increase of 356,382 bags.

Clearances overseas for the 1921-22 crop amounted to 2,380,768 bags, against 1,461,299 bags for the previous crop, an increase of 919,469 bags.

Grand Total clearances, 1921-22 crop, 4,274,721 bags, weighing 256,483 tons, as against 2,998,870 bags and 179,932 tons in 1920-21.

Entries for the 1921-22 crop amounted to 4,078,221 bags, as against 3,060,570 bags for the previous crop, an increase of 1,017,651 bags.

Entries came in by the following carriers: Great Western, Brum, 905,173 bags; C. Pontas, 2,069,182 bags; Central, 157,980 bags; by water, 900,046 bags; by tram, 5,880 bags; by autos, 37,770 bags; by pack animals, 2,190 bags.

Entries of Sugar and Cotton at Pernambuco:—

	Sugar Crop.		Cotton Crop.	
	1921-22 Bags	1920-21 Bags	1921-22 Bales	1920-21 Bales
September, 1921	218,037	163,850	10,271	2,343
October	432,269	355,990	23,423	6,124
November	493,742	403,280	21,433	10,375
December	537,116	376,436	18,038	20,731
January	473,131	343,660	15,925	16,258
February	460,990	324,646	14,933	17,874
March	490,994	320,151	12,208	17,622
April	322,422	287,888	12,571	9,909
May	315,034	207,144	14,743	13,187
June	183,020	130,000	12,024	7,671
July	123,108	75,671	10,380	2,544
August	28,358	71,854	5,205	4,725

Total, 12 months 4,078,221 3,060,570 171,154 129,363

Compared with the previous crop, the present crop shows increase of 1,017,651 bags or 33.2 per cent in sugar, and of 41,791 bales or 32.3 per cent in cotton.

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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 2½	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
September 16th, 1922	0 10½	2\$300

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

Seven Months, January-July, 1922.—In Tons of 1,000 kilos.

In Tons of 1,000 kilos.

	To U.S.	To Europe	Total	%
From Manaus:—				
Fine	921	2,299	3,220	55.2
Medium	184	214	398	6.5
Course	539	219	758	13.0
Caucho	652	807	1,459	25.0
Total	2,296	3,539	5,835	100.0
From Para:—				
Fine	1,529	1,937	3,466	51.9
Medium	161	92	243	3.6
Course	782	108	890	13.3
Caucho	907	1,170	2,077	31.2
Total	3,369	3,307	6,676	100.0

From Iquitos:—

	To U.S.	To Europe	Total	%
Fine	171	1	172	64.3
Medium	2	—	2	0.7
Course	28	—	28	10.4
Caucho	65	1	66	24.6
Total	266	2	268	100.0
Grand Total	5,931	6,848	12,779	—

Total Exports, Seven Months, January-July.

	From Braz. ports	From Iquitos	Total	%
To Europe:—				
Fine	4,236	1	4,237	62.0
Medium	306	—	306	4.5
Course	327	—	327	4.6
Caucho	1,977	1	1,978	28.9
Total	6,846	2	6,848	100.0
To the United States:—				
Fine	2,450	171	2,621	44.2
Medium	335	2	337	5.7
Course	1,321	28	1,349	22.7
Caucho	1,559	65	1,624	27.4
Total	5,665	266	5,931	100.0
Grand Total	12,511	268	12,779	—

Exports of Rubber from Para Only—By Shippers.

January to July, 1922.—In Tons of 1,000 kilos.

	Europe	U.S.	Total	%
General Rubber Co. of Brazil.	989	409	1,398	21.0
Suarez Filho & Co.	837	420	1,257	18.8
Berringer & Co.	379	1,031	1,410	21.1
Bitar Irmãos	239	1,037	1,276	19.1
F. Chamie	146	27	173	2.6
Stowell & Co.	79	—	79	1.2
Ranniger & Co.	50	38	88	1.2
Adelbert H. Alden Ltd.	—	30	30	0.5
Jos. Origet & Co.	—	407	407	6.1
Small shippers	264	294	558	8.4
Total	2,983	3,693	6,676	100.0

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

Seven Months, Jan.-July, 1921 and 1922.—In Tons of 1,000 kilos.

	Fine	Medium	Course	Cauché	Total
To Europe:—					
1922	4,237	306	327	1,978	6,848
1921	2,182	170	267	1,060	3,679
To the United States:—					
1922	2,621	337	1,349	1,624	5,931
1921	4,118	519	1,057	1,234	6,928
Total Exports:—					
1922	6,858	643	1,676	3,602	12,779
1921	6,300	689	1,324	2,294	10,607

COTTON

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

From Santos:—Sept. 12, Araguaya, Southampton, 1 ton, valued at £86.

—The Pernambuco market closed on 13 Sept. firm, with first sorts quoted at 45¢ buyers, against 43¢ buyers on the previous Wednesday and 33¢ buyers only on 14 September last year.

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

Stock on 6 September, 1922	4,200
Entries during the week	3,600
Available	7,800
Deliveries during the same week	nil
Stock on 13 September, 1922	7,800
Ditto, 14 September, 1921	5,000

Entries for the week ended 13 September amounted to 3,600 bales, against 1,700 bales for the previous week and 1,800 bales for the corresponding week last year.

For the crop to date, entries amounted to 4,600 bales, against 3,900 bales for the same period last crop.

—The Rio market closed on 13 Sept. with prices quoted as follows, per 15 kilos:—

	13 Sep, 1922	6 Sept, 1922	14 Sept, 1921
Sertões	37\$000-38\$000	36\$000-37\$000	26\$000-27\$000
First sorts	36\$500-37\$000	35\$000-36\$000	25\$000-26\$000
Mediums	33\$500-34\$500	32\$500-33\$000	23\$000-24\$000
Paulista	Nominal	Nominal	Nominal

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

Stock on September 6, 1922	8,403
Entries during the week	nil

Available	8,403
Deliveries during the week	382

Stock on 13 September, 1922	8,021
Ditto, 14 September, 1921	21,927

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

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

	13 Sept, 1922	6 Sept, 1922	14 Sept, 1921
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
September	48\$900-49\$200	47\$800-48\$300	36\$500-37\$300
October	49\$100-49\$500	47\$800-48\$400	36\$500-37\$000
November	49\$400-49\$550	48\$000-48\$300	36\$700-37\$100
December	49\$500-49\$700	48\$300-48\$400	37\$700-37\$900
January	49\$500-49\$650	48\$350-48\$500	37\$800-38\$600
February	49\$400-49\$800	-	38\$200-39\$500

Current prices in foreign markets:—

	1922						1921
	7th	8th	9th	11th	12th	13th	
Liverpool, pence per lb.:							
Pernambuco and Maceio							
Fair	12.20	12.44	—	12.68	12.51	12.91	12.96
Amer. fully mid., spot	12.70	12.94	—	13.18	13.01	13.41	13.86
Liverpool futures, Oct.	12.06	12.03	—	12.39	12.34	12.59	13.41
January	11.88	11.86	—	12.20	12.18	12.37	13.09

New York, cents per lb.:

October	21.00	21.42	21.72	21.43	21.73	21.52	19.00
January	21.11	21.53	21.85	21.55	21.86	21.62	19.85

SUGAR

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

From Rio:—Sept. 12, Chicago Maru, B. Aires, Magalhães & Co., 1,000 bags, valued at £718.

—The Pernambuco market closed on 13 Sept. nominal, as against nominal on the previous Wednesday.

The movement at Pernambuco during the week ended 13th September was as follows, in bags of 60 kilos:—

Stock on 6 September, 1922	48,300
Entries during the week	20,500
Available	68,800
Deliveries during the week	5,200
Stock on 13th September, 1922	63,600
Ditto, 14th September, 1921	43,700

For the crop to 13 September, entries amounted to 43,300 bags, against 73,600 bags for the same period last crop.

—The Rio market closed on 13 Sept. with prices quoted as follows, per kilo:—White crystals, \$520 to \$540; white, 2nd fact, \$440 to \$480; 3rd sorts, \$500 to \$530; demeraras, nominal; mascavinho, \$360 to \$420; mascavo, superior, \$280 to \$340; against \$520 to \$560; \$440 to \$480; \$500 to \$530; nominal; \$360 to \$420; \$280 to \$340 on 6 Sept. respectively.

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

Stock on 6 September, 1922	191,938
Entries during the week ended 13 Sept.	19,217
Available	211,155
Deliveries during the saem week	24,756

Stock on 13 September, 1922	186,399
Ditto, 14 September, 1-921	92,145

—The S. Paulo market closed on 13 Sept. with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos, Pernambuco, and Maceio crystals, 36\$ to 36\$500; somenos, good, 25\$500 to 26\$; mascavo, 19\$500 to 20\$; other sorts, nominal.

Crystal options closed steady, at following prices, per sixty kilos:—Sept., 34\$ buyers; Oct., 35\$ sellers and 34\$ buyers; Nov., not quoted; Dec., 34\$500 sellers and 33\$750 buyers; Jan, 33\$500 buyers and 34\$200 sellers; Feb., 33\$200 buyers and 34\$ sellers.

COCOA

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

From Bahia:—Sept. 4, Sarthe, Havre, 1,000 bags; Antwerp, 950 bags; Liverpool, 150 bags; Bonheur, New York, 2,500 bags; Sept. 9, Arlanza, B. Aires, 500 bags; total Bahia, 5,100 bags, valued at £14,693.

—Bahia cocoa was quoted in New York on 12 Sept. as follows, cents per pound: Fair fermented, 8½c; good fair, 9c; and superior, 9½c.

Exports of Cocoa from Bahia during the month of July, 1922.

Per Shippers:—Magalhães & Co., 9,250 bags; Saback & Co., 7,000 bags; Bahia Cocoa Co., 6,900 bags; Duder & Co., 5,235 bags; Wildberger & Co., 4,075 bags; Behrmann & Co., 3,550 bags; F. Stevenson & Co., 3,300 bags; Agenor Gordilho, 1,950 bags; H. Kaufmann, 1,600 bags; Cia. Geral Com. S. Salvador,

900 bags; Cia. Com. Overbeck, 550 bags; Cia. Braz. Exportadora, 500 bags; Scaldaferrri Irmãos, 200 bags; sundry shippers, 33 bags; total, 45,043 bags.

Per Destination, in bags of 60 kilos:—New York 12,650, Hamburg 10,600, B. Ayres 4,950, London 3,750, Copenhagen 2,435, Amsterdam 1,800, Stockholm 1,400, Antwerp 1,350, Christiania 1,000, Trondhjen 1,000, Malmo 700, Rotterdam 500, Liverpool 433, Havre 400, Helsingfors 300, Montevideo 200, Gothenburg 100, Bremen 100, Bordeaux 100, coastwise 1,275; total, 45,043 bags.

The movement at Bahia for the month of July was as follows, in bags of sixty kilos:—

Stock on 30th June, 1922	25,887
Received during July	45,562

Available	71,449
Exported during the month of July	45,043

Stock on 31st July, 1922	26,406
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Entries for the 7 months, January-July, 1922, amounted to 199,488 bags, and deliveries for the same period to 266,610 bags.

Comparative figures for July for the last four years:—

	1921	1920	1919	1918
Exported	37,266	53,656	41,533	50,700
Received	24,583	75,979	41,285	73,258

MEAT

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

OFFAL.—From Santos: Sept. 12, Araguaya, Southampton, Continental Products Co. (46 packages) 11 tons, valued at £485.

RICE, BEANS, MANDIOCA MEAL AND HIDES.—There were no clearances overseas of these commodities during the week ended 13 Sept.

LARD

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

From Santos:—Sept. 12, Araguaya, Lisbon, (16 cases) 11 tons, valued at £681.

MANGANESE

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

From Rio:—Sept. 11, Dalemoor, Baltimore, Carlos Wigg, & Co., 6,300 tons, valued at £12,405.

TOBACCO

Exports of Leaf Tobacco from the ports of Rio and Bahia during the week ended 13 Sept. were as follows, in bales and tons of 1,000 kilos:—

From Bahia:—Sept. 4, Sarthe, Las Palmas, (80 bales), 6 tons; Sept. 9, Arlanza, B. Aires, (600 bales), 42 tons.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos, in bunches:—Sept. 10, Francesca, B. Aires, 6,039; Sept. 13, Arlanza, B. Aires, 4,608; Sept. 14, Chicago Maru, B. Aires, 22,000; total for week, 32,647; total 1 Jan. to 13 Sept, 1922, 1,899,901 bunches.

SHIPPING

The Freight Market. In spite of recent large clearances of coffee, particularly to the United States, which represent old business, the market is very quiet, with rates unaltered at 30c. to 35c for New York and New Orleans and 45s for Continental ports by Conference lines and 40s by outsiders.

The Brazil-U.S. Conference, if such a thing now exists, still quote 35 cents for New York, but two other important lines quote 30 cents, one steamer having left Santos a few days ago with nearly 50,000 bags of coffee shipped at the last rate.

For Europe, there is very little interest shown. The Rio market has been more active for Europe than Santos, owing to the preference given for Rio coffee, due to lower prices.

The improvement in demand expected for September and October has not so far materialised, although a steady demand must continue for the United States so long as their stocks of coffee continue on their present low level.

With regard to prospects, Europe is an enigma. Coffee markets there are fairly well stocked and not much inclined to buy at ruling prices.

Outports are very dull, Bahia and Pernambuco offering only small parcels at unchanged rates, with prospects by no means promising.

The firmness of the European conference rate as compared with the Brazil-U.S. is the best evidence of what loyalty can do to make things run easily. In spite of the fact that outsiders are quoting 40s, the conference lines are firm in their demand for 45s—and get it. Coffee is being sold to Europe, but owing to low exchange—and therefore increased cost in milreis—shippers are holding orders back, which means accumulation. There would therefore seem better things in store for their freight market once the exchange and coffee markets become more normal.

—Royal Mail.—Almanzora, leaves Southampton 22 Sept, due Rio 9 Oct.; Andes, arrived Southampton 16 Sept, leaves outwards 20 Oct.; Araguaya, due Lisbon 27 Sept, homewards; Arlanze, due Rio 27 Sept. for Bahia, etc.; Avon, due Rio 25 Sept. for Santos and Plate; Darro, due Rio 14 Oct. for Santos and Plate; Demerara, left Rio 16 Sept. for Buenos Aires; Deseado, due Lisbon 21 Sept. for Liverpool; Desna, due Rio 21 Sept. for Lisbon and Liverpool; Highland Glen, arrived London 30 Aug.; Highland Laddie, left Rio 29 Aug. for Plate; Highland Loch, left Rio 14 Sept. for London; Highland Piper, left Rio 12 Sept. for Plate; Highland Pride, arrived London 30 Aug.; Highland Rover, arrived London 15 Sept.; Highland Warrior, left Vigo 11 Sept, due Rio 27 Sept for Plate; Nariva, due Rio 20 Sept. for Plate; Oriana arrived Rio 19 Sept. for Straits route; Sabor, leaves Swansea 6 Oct. for Lisbon and Brazil; Sambre, left Swansea 15 Sept. for Lisbon, Pernambuco, etc.; Sarthe, left Bahia 4 Sept. for Europe; Severn, arrived Rio 19 Sept. for Santos and Rio Grande; Silarius left Rio Grande 20 Sept. for Santos, Rio, etc.; Somme, left Victoria 20 Sept. for Bahia, Pernambuco, etc.

—Lamport and Holt.—Vandyck, left New York 10 Sept., due Rio 24 Sept.; Vauban leaves Buenos Aires 25 Sept. for New York, due Rio 29 Sept.; Vestris, leaves New York 23 Sept, due Rio 8 October; Vasari, leaves New York 7 Oct, due Rio 24 Oct.; Vandyck, leaves Buenos Aires 9 Oct. for New York, due Rio 13 Oct.; Linnell, from New York and Rio, arrived Santos 17 Sept.; Camoens, left Santos 18 Sept for Bahia, Para and New York; Sheridan, leaves Rio 23 Sept. for Santos and Rio Grande; Boswell, left New York 2 Sept, due Rio 26 Sept.; Socrates, left Liverpool 9 Sept. direct for Bahia, due Rio 30 Sept.; Browning, left London 8 Sept, due Rio 30 Sept.; Holstein, leaves B. Aires 30 Sept. for Liverpool, due Rio 4 Oct.; Dryden, left New York 16 Sept., due Rio 5 Oct.; Bronte, leaves New York 30 Sept. for Plate, due Rio 20 Oct.; Nasmyth, leaves Liverpool 23 Sept, due Rio 14 Oct. for Santos and Rio Grande; Biela, leaves London 30 Sept, due Rio 21 Oct. for Plate; Strabo, leaves Liverpool 7 Oct. for Bahia, due Rio 28 October.

—Prince Line (Houlder Brothers & Co., Agents)—Manchurian Prince, loading New York for Brazil and Plate; Highland Prince, en route for New Orleans and New York; Siamese Prince, en route from New York for Plate, via Bahia.

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Pacific Argentine Brazil Line, operating United States Government ships belonging to the United States Shipping Board, (Houlder Bros. & Co., Agents)—West Notus, loads Rio 25 Sept. for San Pedro, San Francisco, Cal., etc.; West Jessup, en route from San Francisco, Cal., for Brazil and Plate.

Sota & Aznar Line (Houlder Bros. & Co., Agents)—Abedi Mendi, sailed 19 Sept. for Antwerp, Rotterdam and Hamburg; Arola Mendi, loads for north Europe end Sept.-beg. Oct.; Altobiskar Mendi, discharging Rio; Agire Mendi, leaves Antwerp 29 Sept. for Brazil and Plate.

—Houlder Brothers & Co., Ltd.—Rhodesian Transport, discharging Bahia; Gambia River, discharging Rio; Ocean Transport, en route for Santos.

—Munson Line (The Federal Express Company, Agents)—From New York due Rio: Southern Cross, 28 Sept.; American Legion, 12 Oct.; Pan America, 28 Oct.; Western World, 9 Nov. Leave Rio for New York: Western World, 4 Oct.; Southern Cross, 18 Oct.; American Legion, 1 Nov.; Pan America, 15 Nov. Cargo Vessels: West Camak, loading Plate, due Santos 28 Sept. for Boston and New York; West Keene, discharging Plate; Clearwater, left Mobile 14 Sept. for Rio, Santos and Plate; Caspar, arrived Rio 16 Sept. for Santos and Plate; Bird City, arrived Rio 20 Sept. for Santos and Plate; Commack, left for Jacksonville, Baltimore and Philadelphia 14 Sept.

—Johnson Line (Mr. Luiz Campos, Agent)—Kronp. Margareta, left Sweden 20 Sept. for Brazil and Plate; Suecia, leaves Sweden end Sept. for Brazil and Plate; Pacific, leaves Sweden end October for Brazil and Plate; Suecia, arrived Gothenburg 4 Sept.; Pacific left Rio 26 Aug. for Gothenburg, Malmo, Stockholm and Helsingfors; Kronp. Gustaf Adolf, loading Rio for Sweden and Finland; Canada, loads Rio 19 Oct. for Sweden and Finland; Valparaiso, loads early Nov. for Sweden and Finland

—Den Norske Syd-Amerika Linje (Stray, Engelhart & Co., Agents.)—Rio de Janeiro, loading for Denmark, Norway and Finland 30 Sept.; Rio de la Plata, ditto, 15 October; Bayard, due from Norway 23 Sept. for Plate; Brazil, due from Finland about 2 October for Plate.

—Chargeurs Reunis and Sud Atlantique.—Amiral Fourichon due Rio 22 Sept. for Santos and Rio Grande; Amiral Troude, due Rio 3 Oct. for Santos and Plate; Alba, leaves Rio 25 Oct. for Lisbon and Bordeaux; Belle Isle leaves Rio 4 Oct. for Havre and Hamburg.

—Baltic South American Line (Cia. Sveatlanta do Brasil, S.A., Agents).—Jelling, due Rio end Sept., for Plate; Hammershus, loads Santos for Europe mid Sept. and Rio end Sept.; Christiansborg, left Santos 13 Sept. for Rio Grande and Buenos Aires; Dansborg, leaves Denmark mid Sept. for Pernambuco, Rio, Santos and B. Aires; Uranienborg, leaves Denmark end Sept. for Victoria, Rio, Santos and B. Aires.

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

—Det Forenede Dampskibs-Selskab (Mr. Cumming Young, Agent)—For Denmark, Norway, Finland and Baltic: Nevada, loads end October; California, loads 2nd half Nov.; Louisiana, loads 2nd half December.

—The Navigazione Generale Italiana advise that the itinerary of the s.s. Duca d'Aosta has been changed as follows: Leaves Naples 21 Sept, Genoa 22 Sept, Dakar 29 Sept, Rio 7 Oct., Santos 8 Oct, Montevideo 11 Oct. and Buenos Aires 12 Oct. The return journey is unaltered.

—The Munson s.s. Line has purchased two Great Lakes-built steamers, the Covedale and Courtois, from the U.S. Shipping Board. Both steamers are of 4,000 tons d.w.

The Royal Mail and the Brazilian Centenary. The Royal Mail S.P. Co., in common with other concerns, is bringing out some very artistic and interesting booklets dealing with the Brazilian Centenary Exhibition, the history of the Company, its connection with Brazil, etc. The vessels of the R.M.S.P. Co. have been running to Brazil for the last 70 years. In July, 1850, the company entered into a contract for the carriage of mails to this country, and in January, 1851, the R.M.S.P. mail service was started from Southampton. The booklet on the Centenary Exhibition tells us all about the sumptuous steamers which maintain the service to-day with which we are all well acquainted. In spite of the late war, the R.M.S.P. has maintained an unbroken connection with this country for nearly three-quarters of a century and the service it has rendered to Brazil is incalculable.

Entries at Santos during the month of August, 1922, numbered 179 vessels, with 456,593 tons, of which 78 vessels with 70,793 tons were under the Brazilian flag and 101 vessels with 385,800 tons under foreign flags. Of total of 179 vessels, 78 were under the Brazilian flag, 33 British, 12 American, 11 Italian, 9 French, 8 Dutch, 6 Norwegian, 6 German, 4 Danish, 3 Swedish, 3 Spanish, 2 Belgian, 2 Japanese, 1 Greek and 1 Portuguese.

Of same total, 134 vessels brought general cargo, 40 were in transit and 5 in ballast.

Combating the Jones Act. The fixing of so large a number of American vessels to bring coal from British ports to the U.S. has led some English writers to indulge in reflections. If, they opine, one of the underlying arguments for the application of discriminatory tariffs at American ports against foreign shipping is that American ships should have the first call on American exports, then in the event of some crisis of the nature of the present recurring in the future, American ships might be discriminated against abroad on the converse theory of "British ships for British trade." Of course nothing of the kind is expected to happen at any time, but the incident illustrates the fallacy of the supposition that what goes out of a country belongs exclusively to the ships of that country, though no one would concede a storekeeper the right to impose his will upon his customers as regards the delivery of merchandise bought in his store and paid for before delivery.

A new trade has recently been opened—the transport of ore from Chile to the Atlantic (U.S.) seaboard. On the nationalistic grounds advanced by the theorists who drafted the discriminatory clauses of the Jones Act, the Chileans might claim that the transport of this ore should be effected at least partly in Chilean vessels; likewise with nitrate, which is shipped to all parts of the world, etc. But commercial common sense and fine political theories do not go well together. It is easy for a man shouting at the top of his voice to a crowd of willing listeners to convince them of things that run counter to their better judgment; for when they listen their judgment is not working, but is for the moment held spellbound by the eloquence of the speaker. (But once the spell is broken the critical faculty returns and resolutions passed at meetings and conventions then become exceedingly foolish. For this reason alone the so-called endorsements given by commercial organisations to measures that defy common sense and sound practical judgment are not to be regarded seriously. This explains why there is so much luke-warmness about proposals for which there once seemed to be so great a desire. Lack of subsequent enthusiasm is the surest indication that it was manufactured for the purpose.—“Nauticus.”

Arrivals at the Ports of Rio and Santos during the Week Ended 7 September, 1922.

Flag	Rio		Santos		Total	
	No.	Tons	No	Tons	No.	Tons
British	11	48,213	6	31,250	17	79,463
German	2	8,218	—	—	2	8,218
American	3	15,882	2	11,589	5	27,471
Braz, overseas	2	4,534	1	567	3	5,101
French	3	15,829	2	9,719	5	25,548
Italian	1	5,087	2	8,120	3	13,207
Dutch	1	2,691	1	3,528	2	6,219
Norwegian	1	2,454	1	1,489	2	3,943
Argentine	1	103	—	—	1	103
Japanese	—	—	1	3,555	1	3,555
Dantzic	—	—	1	4,857	1	4,857
Danish	—	—	1	2,011	1	2,011
Swedish	—	—	1	3,535	1	3,535
Total overseas	25	103,011	19	80,220	44	183,231
Braz, coastwise	27	19,641	19	11,378	46	31,019
Total for week	52	122,652	38	91,598	90	214,250
Do, 31 Aug, 1922	62	152,813	47	122,473	109	275,286
Do, 8 Sept. 1921	43	114,956	42	93,015	85	207,371

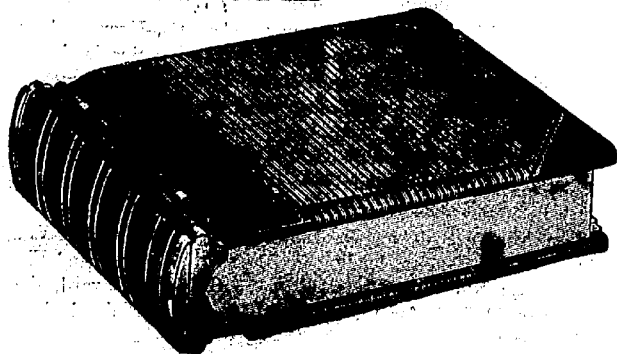
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