Wileman's Brazilian Review

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

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WILEMAN'S BRAZILIAN REVIEW.

Editor—H. F. Wileman.

OFFICES: 61 RUA CAMERINO.

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

All Communications to be addressed to the Editor

TELEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riojaneiro.

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MAIL FIXTURES

FOR EUROPE.

ARLANZA, Royal Mail, 27th September.
GELRIA, Royal Holland Lloyd, 27th September.
CURVELLO, Lloyd Brasileiro, 30th September
CAP POLONIO, H.S.A., 2nd October.
REGINA D'ITALIA, Lloyd Sabaudo, 3rd October.
DEMERARA, Royal Mail, 5th October.
RE VITTORIO, Italia-America, 9th October.
AVON, Royal Mail, 11th October.
ZEELANDIA, Royal Holland Lloyd, 18th October.
MENDOZA, Lloyd Latino, 14th October.
LUTETIA, Sud Atlantique, 22 October.
DUCA D'AOSTA, Italia America, 24th October.
CAP NORTE, H.S.A., 24th October.
ALMANZORA, Royal Mail, 25th October.
ORANIA, Royal Holland Lloyd, 1st November.
DARRO, Royal Mail, 2nd November.
PRINCIPESSA MAFALDA, Italian America, 4th November.
ARAGUAYA, Royal Mail, 8th 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.
VESTRIS, Lamport and Holt, 27th October.

FOR RIVER PLATE AND PACIFIC.

ZEELANDIA, Royal Holland Lloyd, 2nd October.
CAP NORTE, H.S.A., 4th October.
ALMANZORA, Royal Mail, 9th October.
HIGHLAND PRIDE, Royal Mail, 11th October.
LUTETIA, Sud Atlantique, 7th 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

DECREES.

Decree 15,686 of 15 Sept., 1922, approves the plans for the port works to be executed at the Ponta do Caju.

Decree 15,691 of 21 Sept., 1922, revokes the decree which authorised the Atlas Assurance Company, Ltd., London, to operate in Brazil.

Decree 15,663 of 4 Sept., 1922, creates an honorary Consulate at Elberfeld, with jurisdiction in Essen and Solingen, Germany.

Decree 15,653 of 30 August, 1922, approves estimate of 6,301,057 francs, 753:130$766 gold and 717:033$852 paper for the acquisition of transport material for the railways leased to the Brazilian Eastern Railway.

Decree 15,672 of 7 Sept., 1922, establishes the system of coast defence with five naval bases and one military port.

Decree 15,676 of 7 Sept., 1922, opens a credit of 30,000 contos for the reorganisation of the Navy.

Decree 15,590 of 2 Sept., 1922, authorises Mappin Stores (Brazil), Limited to continue to operate in Brazil.

Decree 15,651 of 30 August, 1922, opens a credit of 5,616 contos for the acquisition of 42 cars for the Central Railway of Brazil.

Decree 4,567 of 24 August, 1922, authorises the Executive to grant a loan to the Department of Aid to Agriculture of the Bank of Brazil.

Decree 15,627 of 23 August, 1922, authorises the Worthington Company, Inc., of New York, to operate in Brzail.

Decree 15,610, of 16 August, 1922, authorises the World Auxiliary Insurance Co., Ltd., of London, England, to operate in Brazil.

Decree 15,603 of 12 August, 1922, approves the plans and respective estimates of 7,587:800$ for improvement of the bar and port of Amarração, State of Piauhy.

Decree 15,615 of 16 August, 1922, opens a credit of 3,000 contos for the extension of the Angra dos Reis to Barra Mansa branch of the West of Minas Railway.

Decree 15,597 of 7 August, 1922, approves the resolution of the Board of Directors of the Deutsche Ueberseeische Bank, Berlin, to increase the capital for operation of its branches in Brazil.

Decree 15,601 of 12 August, 1922, reduces the sanitary tax on cattle exported or imported on the hoof by 50 per cent.

The President of the Republic of Portugal. Dr. Antonio José d'Almeida, President of the Republic of Portugal, who has been in this city for some days on an official visit to the President of the Republic of the United States of Brazil, returns to Portugal to-day (27 Sept.) on the R.M.S.P. Co.'s Arlanza. The honour Portugal has rendered this country in sending her Presidenc to participate in the celebrations of the Centenary of Independence of Brazil cannot be too highly appreciated and will be treasured as an historical date in Brazilian history.

Exactly one hundred years ago, Dom Pedro I, eldest son of King John of Portugal, proclaimed the independence of Brazil from the Crown of Portugal. For seventy years Brazil was an Empire, but in 1889 a Republi cwas proclaimed. Portugal has likewise turned Republic and to-day the Presidents of the two Republics meet on Brazilian soil to celebrate the date of this countrys' independence.

Brazil was too great a country to be a dependency and the separation was inevitable. This the Portuguese have recognised,

and consequently are participating gladly with their blood relations in celebrating the auspicious date.

The Portuguese are proud of Brazil, for in her they see the wonderful work of their own stock, who have made her a great and honoured nation.

British Missions to Brazil. The R.M.S.P. Co.'s Almanzora, due at this port on 9th October, brings the British Parliamentary Mission who are to visit this country in honour of the Centenary of the Independence of Brazil.

The delegates of the International Federation of the Manchester Association of Cotton Spinners and Weavers to the International Cotton Conference to be held in this city next month are likewise on the Almanzora.

Inter-Bank Exchange Operations. The Minister of Finance has issued a circular prohibiting inter-bank excahnge oeprations, in accordance with No. 3, Art. 37, of Decree 14,728 of 1921.

This law has been in effect ever since 1921 and the above circular only means its more rigid enforcement. Far from improving matters, the prohibition will more than ever weaken exchange, which has every appearance of falling to 5d. It is incomprehensible that the Minister of Finance should aggravate the situation just when every effort should be made to nurse it.

There is more behind the Minister's action than meets the eye. The possibiliy of drawing for loans may explain the circular, but are trade and commerce to pay the piper with colossal losses in order that the Government may make one or two thousand contos?

Whatever the Minister's intentions may be, his action will certainly aggravate an already serious situation. It is rumoured that one of the objects of prohibition is to force certain banks to close. Whether there is any truth in this extraordinary statement, we cannot say, but the Government's attitude towards banks is certainly arbitrary. Were the Bank of Brazil in a position to satisfy the market's requirements in exchange, things would not be so bad, but the contrary is the case. There are days when the Bank of Brazil itself requires more exchange than it can give. Under these circumstances, how can the market be sustained? Something must be done to prevent a crash, for as things are drifting we are in for a worse period than we passed through in 1921.

Municipal Finances. If the Prefect, Dr. Carlos Sampaio, is not too optimistic with regard to the revenue he expects to collect during the coming year, then the Municipaltiy of Rio de Janeiro is in for an easier time than during years past. Revenue for 1922 is estimated at 83,049 contos, and expenditure at 88,473 contos, leaving a deficit of only 5,424 contos. What the deficit for the current year may finally prove to be, is not pleasant to think of, especially when the money expended on the Centenary celebrations, including the Exhibition, is considered.

The deficit for 1921 amounted to 16,782 contos, as against 18,696 contos in 1920 and 40,601 contos in 1919.

The record revenue collected was in 1921, which amounted to 65,545 contos, as against 83,049 contos estimated for 1922, or an increase of 17,504 contos or 26.1 per cent. Where the new revenue is to come from it is difficult to say, seeing that the Prefect does not give previous years' figures for comparison. To all appearances this city is in for a supbstantial increase in taxes, for it is from that source that any new revenue must come.

What with Federal finances showing enormous deficits, which must be met by new revenue, and the Municipality not much better, the future for the already overburdened taxpayer is anything but bright—all of which adds to the cost of living and disorganisation of industry.

More Loans. Not satisfied with the extravagant borrowing of the last two years, Brazil is mortgaging its future with loans and more loans, which if not checked may seriously embarrass this country. It is not with loans that Brazil will guarantee its future from financial chaos. They may bring temporary relief, but past and present borrowings will make matters difficult for coming generations, who will either have to practice strict economy or abandon the country to bankruptcy. And yet the cry is for more loans with which to cover needless extravagance. The more we borrow and the more gold we draw from abroad, the more exchange falls. Where is the benefit, beyond covering existing deficits?

There are reports that the Federal Government is tapping New York for another loan of 50,000,000 dollars and the Municipality of Rio de Janeiro is about to contract another loan for a similar amount, also that the States of Bahia, Ceara and Maranhão are negotiating loans for 5,000,000 dollars each, all at 8 per cent interest.

According to the "Monitor Mercantil," Brazil has borrowed 137,000,000 dollars in the United States since the war, and with the proposed loans mentioned above, will bring the total up to 252,000.000 dollars. This amount added to the Federal, State and Municipal debts to Europe will bring the grand total of Brazil's foreign debt to £200,000,000 at least. Ecco!

Brazilian-Portuguese Treaties. The Presidents of the Republics of Brazil and Portugal signed, on 26th inst, three treaties, the first regulating the protection of copyright of literary and works of art; the second regulating the question of dual nationality and exemption from military service, on the same lines as the treaty between Great Britain and Brazil; and the third regulating emigration and work, establishing equality of treatment of Brazilian and Portuguese subjects.

It is reported that a commercial convention is to be signed by the two countries, whereby Portuguese wines are exempt from Brazilian custom duties and Brazilian coffee is allowed into Portugal free of duty.

Brazil-Argentine Trade. Not long ago Brazil did away with the duties on table fruit imported from Argentine. In recognition of this favour and in homage to the great date which this country has just celebrated, Argentina proposes to allow certain Brazilian commodities to be imported free of duty. Deputy Alfredo Spinetto has presented the Argentine Congress with a project exempting Brazilian coffee, herva matte, rice in husk or cleaned, and mandioca flour free of Argentine cusotms duties. The importance of this project cannot be too highly appreciated, for Argentina is not only a large consumer of the above products, but Brazil's best customer in herva matte and rice. This spontaneous and friendly action on the part of Argentnia will be, no doubt, reciprocated by this country.

Commercial Conventions. The attention which the great nations have given to Brazil's commemoration of the centenary of her independence and the appreciation of this country for the friendship shown by them, has resulted in the granting of mutual favours that should not be lost sight of.

It is proposed to celebrate commercial agreements with France, Portugal and Japan. These are measures of great importance to Brazilian trade, as such conventions are for mutual interest.

In framing such measures, however, there are certain points which must always stand out prominently in any commercial agreement with Brazil, the most important of which is the duty on coffee. This commodity accounts for 60 per cent of the value of this country's exports and any convention will, naturally, treat with coffee.

No definite plan has, apparently, been formed for the proposed convention with France. The latter country claims that Brazilian duties on certain French products are prohibitive, but fails to mention that the French duty on Brazilian coffee is likewise not only prohibitive, but ranks among the heaviest in the world. Coffee heads the list of French import duties at 300 francs per 100 kilos or about 1$750 per kilo at current exchange. The market price of Rio 7s to-day is 24$600 per 15 kilos or 1$640 per kilo. The French duty is, therefore, 106.7 per cent of the price she buys coffee at in this market. In spite of the heavy duty, France is Brazil's second best customer, but were the duty to be reduced, French consumption would increase considerably, consequently Brazil is, under present conditions, the loser.

In the pre-war year 1913, exports of coffee to France amounted to 1,846.944 bags, rising to 2,499,222 bags in 1915, to 2,735,953 bags in 1916, dropping to 2,104,262 bags in 1917, to only 354,398 bags in 1918, rising to 3,370,824 bags in 1919, dropping to 1,539,988 bags in 1920 and 1,555,945 bags in 1921. The decline during the last two years is the reflection of the heavy import duties.

A convention, therefore, should above all things, benefit coffee, for it represented 76.5 per cent of total exports in 1921 from this country to France.

The total f.o.b. value of exports to France in 1921 amounted to 170,812 contos, of which coffee accounted for 130,817 contos or 76.5 per cent, and other commodities for only 39,995 contos or 23.5 per cent.

The convention with Portugal is based more on sentiment than commercial value. The presence of the President of the Republic of Portugal in this country at the centennial celebrations is an honour worthy of retribution. From the purely commercial point of view the convention would, however, have some advantage.

TO THE ADVERTISER:

Your aim in placing announcements in a paper is primarily because you know that what you offer meets the eye of persons most likely to be interested. Once readers are interested it rests with the advertiser to push the enquiry into good business. *Wileman's Brazilian Review* numbers amongst its readers every coffee, banking, export and import house of any standing in three continents. It is rare for an advertisement to be withdrawn. The inference is obvious.

WILEMAN'S BRAZILIAN REVIEW,

CAIXA (POST OFFICE BOX) 809.

Brazil charges heavy duties on Portuguese wines, the chief export of Portugal, whilst that country imposes but moderate duties on Brazilian sugar, cotton, hides, etc.

The proposed treaty with Japan is rather surprising owing to the disparity of trade between the two countries. In 1921 exports from Brazil to Japan amounted to only 316 contos and imports from that country to Brazil to 5,562 contos. It is questionable whether reduction of certain tariffs would benefit Brazil to any extent, as Japan is so near vast Eastern markets that can supply her with nearly all the raw materials she requires at prices lower than Brazil, that any reduction of tariff would be of little advantage to us. Cotton, rice, rubber, maize, oils and oil fruits, and minerals of every description are near at hand to Japan, whilst coffee, cocoa and tobacco are commodities which might benefit by lower tariffs, but it must be borne in mind that Japan is a tea drinking country, and any great expansion in these commodities is, therefore, doubtful.

Brazil must look for markets which offer greater possibilities for expansion, not only in coffee, but in cotton, cocoa, tobacco, hides, meat, rubber, etc. When the time arrives that a poor coffee crop does not mean an anxious period for Brazil, owing to expansion of other exports, we shall be on the high road to stability.

Coffee, as we all know, has certain markets where competition need not be feared, but all other commodities have to face classification and rank in accordance with their quality alongside those of other origins. For this reasons Brazil should look to countries with both capital and experience, so that inducement would be offered to assist in the development of such staples as cotton, sugar, etc. and thus guarantee markets for the products Brazil is most suited to develope.

The following statistics of exports to the principal consuming countries show which markets offer greater opportunities for expansion of Brazilian exports, ex coffee:—

Value of exports in 1921, in contos of reis:—

	Coffee	%	Other exports	%	Total
U. Kingdom	3.856	3.4	114,060	96.6	117,916
U. States	502,113	79.9	125.801	20.1	627,914
France	130.817	76.6	39.995	23.4	170.812
Italy	67,502	60.9	42.702	39.1	110.204
Germany	76,521	46.7	88,528	53.3	165,049
Holland	94,489	79.0	24,311	21.0	118,800
Scandinavia	36,080	78.2	9,775	21.8	45,855
Argentina	23,536	20.3	89,364	79.7	112,900
Uruguay	2,489	2.0	93,507	98.0	95,996
Portugal	595	1.0	36,064	99.0	36,659
Other countries .	81,067	75.0	26,550	25.0	107,617
Total	1,019,065	59.5	690,657	40.5	1,709,722

The above figures show that the United Kingdom, United States, Argentina, Germany, Uruguay and Portugal are Brazil's best customers in other commodities ex coffee.

Of all the countries specified in the foregoing table, the United Kingdom is the only one in a position to invest money in developing production in this country, and, consequently, to increase its consumption of Brazilian products, such as cotton, cocoa, tobacco, sugar, hides, oil fruits, etc. Although the United States import more "other produce" than the United Kingdom, American capital for development of production of the above mentioned commodities will not be forthcoming, for Americans are fully occupied with domestic development to be induced to leave their own country to aid production in competition with their own. The U.S. is the largest producer of cotton and tobacco in the world, and therefore cannot be expected to encourage competition with them from other countries.

France, Italy, Germany, Holland, etc., have no capital to spare for investment abroad. The United Kingdom, therefore, is the only country that can assist in developing Brazilian production on a large scale, but that will not be forthcoming until this country sees its way to grant favours equal to those enjoyed by her competitors. Preferential treatment of Great Britain would, therefore, benefit this country to a considerable extent and make it less dependent on coffee for its very existence, in addition to other favours which would be granted to Brazil.

Commercial treaties, to be of real benefit, must bring favours both ways. Reducing tariffs on exports to a country where there is little likelihood of expansion and lowering tariffs on imports from that country, thus encouraging importation, is a very one-sided affair.

The United Kingdom, it must be remembered, is a free trade country and the duties she charges on some articles compare favourably with any others. The expansion of exports to that country, therefore, is a matter of propaganda and goodwill. Put British trade in this country on an equality with her competitors and it is certain that capital from that counry will flow into Brazil. The United Kingdom would then naturally give preference to Brazilian products.

The Congress of Economic Expansion. The second American Congress of Economic Expansion and Commercial Teaching is to be held in this city from 12th to 20th October.

Amongst the many subjects to be discussed at the Conference are: The measures to be adopted by American nations to facilitate exports of their products to other continents; the advisability of the creation of international institutes for the study of process of production and treatment of raw materials, efficient measures for the development of trade and commerce between

nations of the American Continent; and establishment of preference for reciprocal consumption of respective products; the establishment of definite customs classifiaction; the organisation of International Commercial Museums; the installation of the American International Labour Bureau; the co-ordination of statistics of production; the encouragement of periodical inter-American exhibitions; the improvement of transport; the political transport policy and uniformisation of bill of lading clauses; the linking of railways of countries of the American continent; the creation of free ports; the measures to be adopted for facilitating postal and telegraphic correspondence, particularly that of economic and commercial character; the reform of the banking system; government monopolies of gold and silver extracting industries; the measures to be adopted to remove the evils of sharp and unforeseen oscillations in the value of the currencies of certain countries of this continent, and the advisability of the creation of a Bourse for dealing in forward exchange; the organisation of laws affecting life, fire and marine insurance; the revision of commercial treaties between American nations; the regulation of diplomatic conventions for organisation of types of products of American countries; the establishment of diplomatic convocations regulating the service of publications and exchange of commercial information; commercial teaching in American countries; and State co-operation with chambers of commerce, commercial associations, etc.

"The Financial Times" on Brazil's Trade and Finance. "There has lately been considerable disappointment in Brazil," says "The Financial Times," over the development of the country's trade and finance, and particularly at the rather hard terms exacted by American financiers in connection with the latest loan of $13,000,000 to the City of Rio de Janeiro, which was contracted at 89, the interest being 8 per cent, with provision for redemption at the rate of 4 per cent per annum. Considering the security offered the conditions certainly seem very onerous, but New York is proverbially by no means a generous lender, and Brazil has been very unlucky since its banner year of 1919, when exports exceeded imports by 844,500 contos of reis. At the same time, while the balance of trade has been moving against her, she has been rather extravagant in the matter of foreign borrowings, generally for public works which might possibly have been postponed. The Brazilian loans effected in 1921 amounted to $81,500,000. This does not include the Rio City loan of $13,00,000 while it is stated that Maranhão has arranged a loan of $4,000,000 in New York for the port works at S. Louis, the interest being again 8 per cent and the issue price 87. A sterling loan has been effected in London by the Republic on coffee warrants.

The justification for this seeming extravagance was the great prosperity of the country in 1919, which was continued to a considerable extent in 1920. The first half of the latter year was a period of high exchange level of the milreis and large importation following on an exceptionally favourable coffee season, in which there was a big export at high prices. The export value of coffee fell, however, and as a result of the weight of imports, exchange fell with it. The milreis, which began 1920 at about 1s 6d, dropped during the latter half of the year to 9d. The fall continued in 1921, and at one time the exchange touched 6½d. It has since recovered to 7½d and is now about 7 1-4d, though in relation to the dollar improvement is rather greater, owing to the rise in the value of sterling in New York. Such a full in exchange is sufficient to account for Brazil's difficulties, more particularly as the bulk of the heavy imports in 1920 was bought at top prices and the contracts were not repudiated as was done in the case of some other countries placed in similar circumstances.

It was, however, the falling off in the value of the exports which was the most serious development. The sterling value of the total exports in 1921 was only £58,587,000, against £107,521,000 in 1920, although the actual tonnage shipped did not fall much short of that for the previous year. Coffee was, as usual, the delinquent, and the British Chamber of Commerce, in commenting upon the results shown, commits itself to the conclusion that "in the case of her chief export—coffee—Brazil, which furnishes three-fourths of the world's supply, cannot maintain the price in foreign markets, and this makes her foreign trade more susceptible to the effects of exchange than it would be otherwise." Certainly that has proved to be the case during the last two years, but we do not think it need always be so. Coffee, owing to the big fluctuations in the crop from year to year, lends istelf particularly to any scheme of valorisation regulation, as the success of the Government plan before the war proved. Last year was unfortunate. The total exports were 844,000 sacks greater than in 1920, but the yield expressed in sterling was £18,000,000 less. The price has since recovered considerably, and is now at a reasonable figure, and such a violent fluctuation is not likely to recur in the immediate future.

Although the milreis is still at a very low figure as compared with its pre-war level of 1s 4d, its steadiness during the last six months suggests that the corner has been turned. The prices of the principal products on which Brazil relies have apparently touched bottom; the enthusiasm for expenditure, which was the direct result of war prosperity, has been very materially cooled down, and the natural resources are so great that fresh progress is likely to be easy.

It is unfortunate that the year of the celebration of the centenary of its independence should find the country at the end of a commercial slump, but it may be hoped that the same year will also see Brazil well on the way to recovery."

European Sugar Crop for 1922-23. The condtiion of the European sugar-beet crops has been greatly improved by abundant daily rain, and the sugar yields will probably exceed those of last season by as much as 500.000 or 600.000 tons. The anticipated grains are principally in France and Germany, with sugar outturns estimated at 150,000 and 300,000 tons, respectively, in excess of the production of 1921-22. No important increase is expected in the case of Czecho-Slovakia, and on account of the dry weather the Italian outolok seems less bright. German beet raisers fear that in order to reduce the cost to the domestic consumer, the Government may fix mamimum sugar prices, as has been done in the case of bread grains; in any event experts agree that even should the coming campaign yield as much as 350,000 tons of sugar in excess of last year's production, no sugar will be offered for export. Taking 2,700,000 tons as Germany's pre-war maximum sugar production, it is estimated that the country has lost 700,000 tons of this former capacity through cession of beet territory. The editor of an important sugar journal estimates it will take Germany, as presently constituted, at least 10 years to get back to a production of 2,000,000 tons of sugar. The present consumption is figured at 1,450,000 tons, with a distinct tendency toward expansion.—"The American Sugar Bulletin."

REPORTS AND MEETINGS OF COMPANIES

Southern Brazil Electric. The ninth ordinary general meeting of the Southern Brazil Electric Co., Ltd., was held at Winchester House, E.C., Mr. E. H. Tootal (the chairman) presiding. The Secretary (Mr. G. C. Thorne) having read the notice convening the meeting and the report of the auditors,

The Chairman said: I have to refer first of all to the scheme of arrangement and capital reorganisation which your directors submitted for your consideration at the two extraordinary general meetings on April 28 and May 15 last, and which was unanimously approved. The actual position of the company and the future prospects of our business, so far as they could be estimated, were then placed before you in a detailed form, and there is additional information to give you on that head. As stated in the annual report, we now await the sanction of the court in order to carry out the plan for reorganising the company's capital, and that will, I hope, be obtained after the Long Vacation.

The result of last year's operations has again been very disappointing, for, notwithstanding an increase in the currency revenue, the loss in sterling amounts to £39,046 17s 6d. The expected rise in Brazil exchange, which we have been so anxiously looking for, has not yet materialised; in fact, the rate now ruling is slightly lower than was the case a few months ago. While making due allowance for the influence of universal trade depression, the continued depression of the currency is, no doubt, to be ascribed to the recent political troubles in Brazil. You will have seen in the papers an account of a military revolt which took place at Rio de Janeiro in the beginning of July in connection with the result of the late presidential election The movement was fortunately limited to a small section of the troops, and was promptly and successfully suppressed by the Federal Government, but after a disturbance of this kind, it takes some little time before things settle down again to normal conditions.

A favourable feature for the future outlook is the rise in the value of some important articles of Brazilian produce, such as cotton, sugar, and, about all, coffee. The successive short crops of the last named article and the support afforded to the market by the operations of the S. Paulo Government in conjunction with the Federal Brazilian Government, have resulted in a considerable advance in prices, and the coffee planters are now enjoying great prosperity. Applications are in consequence now coming in from various quarters for the supply of current to plantations which can be connected up at a moderate cost, and promise to give a very profitable return on the outlay. According to the latest advices received from Brazil, there is also increased activity in the export of some other articles for which the demand had fallen off considerably last year, and while those articles may not have risen in value, it is all to the good that they should meet with a ready sale. The various services carried on by this company and the subsidiary concerns are all working satisfactorily, and, judging from the figures of the first six months, there should be a gratifying increase in the currency revenue for the year. Our business is eminently sound, our sphere of action lies almost entirely in the most progressive State of a vast country whose great natural resources are being developed increasingly in all directions, and as soon as the rate of exchange improves we hope to be able to present you with more favourable returns. I will now move: "That the directors' report and accounts as submitted be adopted."

Mr. H. K. Heyland seconded the motion, which was carried unanimously.

The Chairman next moved the re-election of Major C. M. Higgins, O.B.E., M.C., as a director of the company, which was also seconded by Mr. Heyland, and unanimously agreed to.

On the propostion of Mr. G. Barnard, seconded by Mr. Atkins, Messrs. Ball, Baker, Cornish and Co. were re-appointed auditors of the company for the ensuing year.

Mr. C. C. Baker proposed a vote of thanks to the chairman for presiding and to the directors generally for the way in which they had carried out the very onerous duties which had devolved upon them. In asking the directors to accept this vote of confidence from the shareholders, he would like to include an expression of thanks to the staff of the company, both at home and abroad, for the services they had rendered during the past year.

The proposition was seonded by Mr. Barnard and passed unanimously.

The Chairman said he wished to thank Mr. Baker for the kind remarks he had made with regard to the directors, and to say that he would be very pleased to convey to the staff, both in Brazil and in London, the appreciation in which their services were held by the shareholders.

The proceedings then terminated.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight.	Sovereigns	Dollars	Vales
Sept. 18	6 55-64	6 51-64	—	8$119	4$215
Sept. 19	6 13-16	6¾	—	8$269	4$215
Sept. 20	Holiday.				
Sept. 21	6 27-32	6 25-32	—	8$246	4$215
Sept. 22	6 25-32	6 23-32	—	8$351	4$215
Sept. 23	6 21-32	6 19-32	—	8$468	4$215
Average ...	6 51-64	6 47-64	—	8$291	4$215
Equivalent...	6.790625	6.728125	—	—	—

Monday, 18 Sept. The Bank of Brazil posted 7 1-8d but would only give very small amounts at this rate an drefused to draw for banks. Foreign banks posted 6 25-32d, with money for export bills at 6 13-16d. Shortly after the opening the rate fell rapidly, business being done as low as 6 21-32d, but the market closed steady, with banks offering to draw at 6 5-8d. The New York-London rate came $4.41¾ and Paris-London 58.30.

Tuesday, 19 Sept. The Bank of Brazil posted 7d for market takers and other banks quoted 6 21-32d, with money for ready bills at 7 11-16d. The market was undecided, but closed with rates unchanged. The New York-London rate came $4.43 1-8 and Paris-London 57.95.

Wednesday, 20 Sept. Holiday.

Thursday, 21 Sept. The Bank of Brazil posted 6⅞d to 7d, for market takers and foreign banks quoted 6 21-32d, with money for prompt bills at 6 11-16d. The market opened weak and the rate fell to 6 19-32d in foreign banks The New York-London rate came $4.42 1-4 and Paris-London 58.25.

Friday, 22 Sept. The Bank of Brazil posted 6 11-16d to 7d, and other banks quoted 6 19-32d, with money at 6 5-8d for ready

bills. The market was weak and business was done as low as 6½d for export bills. The close was steady, with sellers in bank at 6½d. The New York-London rate came $4.41¾ and Paris-London 58.05.

Saturday, 23 Sept. The Bank of Brazil posted 6 11-16d to 7d and foreign banks quoted 6½d, with money for 30 days delivery bills at 6 17-32d. The market opened steady and closed with firm tendency, with sellers at 6 17-32d prompt. The New York-London rate came $4.42½ and Paris-London 57.60.

THE EXCHANGE MARKET.

Rio de Janeiro, 26 Sept., 1922.

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dols	N.Y.-Lon Dols
Sept. 16, 1922	7—7 1-8	6 13-16	7$990	4.43.250
Sept. 23, 1922	6 11-16—7	6½	8$468	4.42.500
Rise or Fall	—5-16 —1-8	—5-16	+0$478	—0.00.750

The past week was again disastrous for exchange, which fell steadily, closing on Saturday with a decline of 1-8d to 5-16d in the Bank of Brazil's rate and of 5-16d in other banks, from the previous Saturday's close. The Bank of Brazil quoted on Saturday last 6 11-16d to 7d and foreign banks 6½d. At the time of writing the Bank of Brazil has lowered its rate to 6½d to 7d, whilst other banks still quote 6½d.

In accordance with instructions issued by the Minister of Finance, all inter-bank business is prohibited, the Bank of Brazil, consequently, refusing to draw for banks. The market is, therefore, lifeless, and so far as the foreign banks are concerned, they might as well shut their doors for all the business they can do.

The arbitrary action of the Minister of Finance cannot but aggravate a very serious situation generally and exchange in particular. Not only are foreign banks gagged, but even the Bank of Brazil is placed in a tight corner, for it is doubtful whether this bank alone can handle all the exchange transactions of the market. Being as often taker as seller, owing to its enormous requirements for cover, is it surprising that the rate should have collapsed?

The Minister's action would seem more of a move to force exchange down than anything else. There has been no speculation in exchange by other banks and, consequently, there is no justification for the prohibition.

That prospective drawings for loans on the tapis should be good reason for forcing down we do not believe. That trade and commerce should be put to such enormous losses for such a purpose as the thousand or two contos the Government would make, brings finance and banking close to the ridiculous.

All the studied recommendations—framed by the most eminent financial experts in the world—have been ruthlessly put aside. It was unanimosuly agreed that official control of banking was prejudicial not only to the good working of banks, but to commerce and the country generally. Yet our administrators take a diametrically opposite line of conduct and even prohibit banking business recognised as legitimate the whole world over!

The proof of the pudding is in the eating—hence exchange has done nothing but go from bad to worse since control was established. The great indicators of the condition of the country, such as the balance of trade, continue favourable to the country, and judging by exports will continue to be so.

It is a curious coincidence that the very week exchange collapsed, clearances of coffee and other exports from the ports of Rio and Santos were the record in value for any week for the last 14 months, amounting to £1,744,000, as against a weekly average of £789,000 for the first eight months of the current year and £690,000 for the year 1921. This proves that the fall of exchange has been forced by outside factors.

Our legislators cannot, by any stretch of imagination, regard the fall of exchange as a benefit, even if the Government profits somewhat, for it means that the value of the currency is depreciated and the country is poorer—very much poorer. Why then adopt a policy which damages Brazil in the eyes of foreign countries, when every effort should be made to improve exchange and enhance credit abroad?

The situation is not by any means hopeless, provided time honoured and proved methods of finance are adopted. Control of banking institutions was proved years ago in the United States to invite disaster, and legislation in that country now favours the abolishing of the law prohibiting foreign banks to open branches in place of the agencies at present existing—this after many years' trial. How, therefore, can a country like Brazil, with Federal and State deficits the rule rather than the exception, hope to succeed where other countries much more wealthy have tacitly admitted the system impracticable?

Let us face facts—delay means worse things to come—and adopt a policy of equal treatment to all banks and encouragement to wealth and enterprise from abroad, which Brazil must have if she wishes to keep in line with her neighbours.

Movement of Rio Exchange Banks, 31st August, 1922.

Balance Sheets including Branches in Brazil.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Percentage of Cash to Sight Deposits
Bank of Brazil	136,612	973,559	791,988	245,748	17.2
Italo-Belge	18,276	26,275	39,984	930	45.7
Hollandische v. Z. A.	3,520	7,360	3,875	5,293	90.8
Brasilianische fur Dd. .	22,724	43,207	18,841	20,640	120.6
Dd. Uberseeische	23,417	44,528	20,181	8,051	116.0
Nacional Ultramarino ...	23.082	56,873	65.066	15.510	35.5
Portuguez do Brasil ...	18,946	34.346	69,185	19,125	27.4
Francez e Italiano	75,502	163,422	162,894	50,862	46.3
Total	322,079	1,349,570	1,172,014	365,979	27.5

Balance Sheets for Rio only ex Branches.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Percentage of Cash to Sight Deposits
London and Brazilian .	24,388	31,464	39,598	3,140	61.2
British of S. America..	20,788	33,620	37,871	12,922	54.9
London & R. Plate....	24,792	25,825	28,273	6,960	87.7
Royal of Canada	12,203	23,530	29,947	733	40.7
Canadian of Commerce .	17,548	1,758	6,622	6,980	264.9
National City	16,321	38,346	34,948	1,928	46.7
Am. Forgn. Bking Corp.	5,899	10,078	9,045	3,961	65.2
Escandinavo Brasilo. ..	595	6,125	1,824	72	32.6
Yokohama Specie	2,376	1,519	888	701	267.6
Dd. Sudamerikanische .	5,116	28,098	11,718	12,120	43.7
Total	130,026	202,363	200,734	49,517	64.8

Increase or Decrease, August on July, 1922, including branches:

	Cash	D. & L.	S. Dpts.	F. Dpts.	%
Bank of Brazil	+6,445	+76,558	+7,712	—7,939	
Italo-Belge	—6,555	— 846	+4,528	+ 4	
Hollandische v. Z. A. .	—2,816	—18,176	—1,561	—8,880	
Brasilianische fur Dd. .	— 183	— 31	+2,084	+ 192	
Dd. Uberseeische	+4,332	+1,112	+ 62	— 345	
Nacional Ultramarino ...	—7,815	+2,191	—1,857	+ 355	
Portuguez do Brasil ...	—2,813	—27,602	— 365	+ 167	
Francez e Italiano	—4,721	+4,852	—4,824	—1,555	
Total	—14,126	+38,058	+9,493	—18,001	

Rio only ex branches:—

	Cash	D. & L.	S. Dpts.	F. Dpts.
London and Brazilian ...	+5,883	+5,529	—2,648	— 61
British of S. America ...	—5,051	—2,020	—1,986	—6,250
London & R. Plate	+2,689	+ 397	— 616	+ 41
Royal of Canada	—2,412	— 430	—6,046	—
Canadian of Commerce .	—5,779	—1,686	— 525	—3,300
National City	—6,294	—3,841	—4,893	+ 13
Am. Forgn. Bnkg Corp.	+ 998	— 529	+ 88	— 96
Escandinavio Brasilo. .	— 88	— 93	+ 260	—
Yokohama Specie	—1,247	+1,130	— 86	— 195
Dd. Sudamerikanische .	—4,177	—1,455	— 629	— 141
Total	—15,478	—1,998	—17,081	—9,989

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,039	2,046	3,230	967	1,64'	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	939	3,188	1,299	1,197	1,924	525	1,501	2,193	778	81,374	[illegible]
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	[illegible]
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	[illegible]
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average ...	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
1921.												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,031	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921....	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average ...	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	133
31 October	3,291	64	2	45	—	89	3	20	16	12	3,542	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	126	1	59	13	3	3,419	110
2nd 6 months, 1921 ...	18,602	353	136	276	3	354	195	208	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	98
1922.												
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,582	11	57	1	—	1	—	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	—	28	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
Week ended 20 Sept....	1,407	—	231	14	—	11	2	2	—	1	1,668	238
1 to 20 Sept.	2,710	13	232	22	—	25	4	32	5	1	3,044	152

§Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

The Money Market.

	23 Sept,'22	16 Sept,'22	23 Sept,'21
*Apolices, unified, 1:000$ buyers.	810$	816$	—
*Rio Municipal, 1906, buyers	180$	185$	—
Ditto, 1920, buyers	161$500	162$	—
*Bank of Brazil	311$	319$	—
Brazil Funding, 1898, 5 per cent...	86	87	74
Ditto, new, 1914	69	71	50
Conversion, 1910, 4 per cent	47	48	47
Ditto, 1908, 5 per cent	64½	65½	62
Federal District, 5 per cent	76	76	57
Brazil Railway	½	½	1¼
Brazil Traction	49¼	52¾	20
Leopoldina Railway	37¼	37½	22
S. Paulo Railway	119	125	120
Dumont Coffee, 7 per cent, pref....	4	4⅝	5¼
St. John del Rey Mining Ord.	19-4½	18-3	15
Rio Flour Mills	70	72-6	61-3
London and Brazilian Bank	19½	19½	20½
Royal Mail Ordinary	88	89	85
British War Loan, 5 per cent, 1920.	99⅝	99¾	88½
Consols, 2½ per cent	56¾	56¼	48¼
French rente, 3 per cent	62.10	63.95	66.15
Ditto, 5 per cent, 1915	77.90	79.20	81.45
Ditto, 1914, 4 per cent, 1914	63.95	65.60	66.25

*Closing Rio Stock Exchange.

	23 Sept, 1922	16 Sept, 1922	23 Sept, 1921
London, pence .	6 3-8—6 15-32	6¾—6 13-16	8 1-8—8 7-32
Paris	$643— $650	$608— $616	$538— $563
Italy	$358— $362	$340— $348	$327— $332
Portugal	$395— $480	$398— $460	$770— $780
New York	8$440—8$520	7$990—8$070	7$780—7$850
B. Aires, peso	3$280—3$345	2$850—2$910	2$300—2$450
B. Aires, gold	6$800—6$870	6$506—6$550	5$540—5$570
Switzerland	1$578—1$595	—	—
Spain	1$285—1$315	1$215—1$235	1$020—1$055
Montevideo	6$420—6$550	6$100—6$400	—
Denmark	1$765—1$780	1$720—	—
Norway	1$140—1$475	1$300—1$315	—
Sweden	2$235—2$280	2$135—2$170	—
Japan	4$080—4$150	3$880—3$970	—
Belgium	$608— $618	$580— $594	—
Holland (flr.) .	3$280—3$345	3$100—3$170	—
Hamburg	$006¾—$009½	$006¼— $008	$075— $078
Roumania ...	$058— $066	$058— $062	—
Canada	8$440—	8$025—	—
Value of £ sterling at sight rates	33$684—37$101	33$684—35$229	—
Value 1 sovereign buyers	38$000	37$500	—
Discounts, London ...	3 %	2½ %	5½ %
Do, Bank of England .	2 7-16 %	3 %	4 1-8 %
Do., New York	4 %	4⁄ %	8 %

BANK BALANCES

BANCO DO BRASIL

BALANCE SHEET FOR THE BRANCHES IN BRAZIL.

31st August, 1922.

Assets.

Capital unpaid		986:280$000
Premium on shares		246:570$000
Bills discounted	655.580:738$646	
Loans in current accounts	317.978:280$575	973.550:019$221
Bills receivable: Foreign	16.993:543$168	
Domestic	158.034:277$094	175.027:820$262
Securities in liquidation		631:297$811
Collateral deposited as security		286.679:627$268
Securities deposited		197.696:751$068
Branches and agencies in Brazil		157.431:937$647
Correspondents abroad		14.915:306$363
Ditto, in Brazil		2.672:042$759
Securities owned by bank		75.843:560$999
Real estate		5.939:104$699
Liquidation of Banco da Republica do Brazil ...		120:254$895
Furniture and fittings		1.398:817$757
Collections in the States		117.078:995$069
Rediscount Department		299.117:462$757
Sundry accounts		10.045:490$138
Cash: In currency	136.603:828$465	
In other species	8:170$530	136.611:993$995
		2.456.002:332$708

Assets.

Capital		100.000:000$000
Reserve Fund		35.193:314$400
Premium on shares for reserve fund		246:570$000
Reserve for Rediscount Department		2.327:856$947
Reserve for liquidation of old accounts		3.307:802$981
Profit and Loss Account		4.282:889$541
Deposits in c. ac. with interest.	333.422:369$474	
Ditto, limited accounts	44.867:671$130	
Ditto, without interest	413.697:897$320	
Ditto, at fixed dates	245.747:998$671	1.037.735:936$595
Securities deposited and in guarantee		484.376:378$336
Branches and agencies in Brazil		186.893:453$998
Correspondents abroad		2.319:214$773
Ditto, in Brazil		1.170:819$846
National Treasury, exchange account		8.888:888$880
Deposits against collections		266.042:729$706
Compensation of cheques		4.685:650$468
Bonus and dividends		1.164:186$500
Rediscount department		296.789:605$810
Sundry accounts		20.577:033$927
		2.456.002:332$708

Rio de Janeiro, 16 September, 1922.—José Maria Whitaker, President; Octavio de Andrade, Accountant.

THE NATIONAL CITY BANK OF NEW YORK.

Capital $40.000,000.00

Reserve Fund $65.000.000.00

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH

31st August, 1922.

Assets.

Bills discounted	9.656:688$300
Bills receivable, foreign (bank's)	23.582:596$360
Ditto, domestic (bank's)	204:262$370
Ditto, foreign	12.032:720$000
Ditto, domestic	7.946:014$636
Securities in liquidation	1.638:258$693
Loans in current account	28.689:517$275
Collateral deposited as security	39.823:012$313
Securities deposited	26.957:269$600
Branches and agencies abroad	953:707$649
Ditto, in Brazil	7.076:755$112
Correspondents abroad	409:172$420
Ditto, in Brazil	3.308:497$413
Securities owned by bank	995:732$500
Cash: In currency	9.222:757$399
In other species	25:000$000
At Bank of Brazil	2.125:286$249
At other bankers	4.947:627$859
Sundry accounts	717:950$100
	180.312:826$648

Liabilities.

Capital	3.812:554$400
Deposits in current account with interest	27.114:479$991
Ditto, in limited accounts	5.079:669$293
Ditto, without interest	2.753:721$330
Ditto, at fixed dates	1.928:437$150
Deposits against collections (foreign)	221:120$300
Securities deposited and in guarantee	86.759:017$549
Head Office	14.588:308$475
Branches and agencies abroad	7.864:298$714
Ditto, in Brazil	2.130:771$198
Correspondents abroad	7.457:451$470
Ditto, in Brazil	410:184$095
Bills payable	2.815:822$972
Sundry accounts	1.549:831$911
Bills rediscounted abroad	15.827:157$800
	180.312:826$648

Rio de Janeiro, 4 Sept., 1922.—Samuel R. Orr, Manager; Leon B. Frey, Accountant.

BANCA FRANCESE E ITALIANA PER L'AMERICA DEL SUD

Capital—50,000,000.00fcs. Reserve Fund—35,000,000.00fcs.

BALANCE SHEET FOR THE BRANCHES IN BRAZIL.

31st August, 1922.

Assets.

Bills discounted		72.495:209$330
Bills receivable: Foreign	23.428:274$690	
Domestic	37.517:592$980	60.945:867$670
Loans in current account		90.926:866$490
Collateral deposited as security		68.465:652$210
Securities deposited		281.550:670$580
Branches and agencies		1.061:652$500
Correspondents abroad		33.893:345$480
Securities owned by bank		12.999:417$850
Cash: In currency	65.420:127$420	
At Bank of Brazil	8.081:425$970	73.501:553$390
Sundry accounts		20.862:427$160
		716.702:662$660

Liabilities.

Capital		7.500:000$000
Deposits in current account	157.052:049$820	
Ditto, limited accounts	5.842:195$990	
Ditto, at fixed dates	50.682:490$420	213.576:736$230
Securities deposited and in guarantee		417.606:522$330
Correspondents abroad		33.786:963$570
Sundry accounts		44.232:440$530
		716.702:662$660

Rio de Janeiro—S. Paulo, 12 Sept., 1922.—Rossi and De Althaus, Directors; Clerle, Accountant.

BANCO ESCANDINAVO-BRASILEIRO S.A.

BALANCE SHEET FOR THE RIO DE JANEIRO OFFICE

31st August, 1922.

Assets.

Bills discounted	796:210$580
Bills receivable: Foreign	61:190$670
Domestic	3.902:554$350
Loans in current account	5.328:422$835
Collateral deposited as security	2.236:415$500
Securities deposited	3.408:550$000
Correspondents abroad	5.857:192$477
Securities owned by bank	1.283:153$616
Cash: In currency	360:598$729
At Bank of Brazil	234:493$190
In other species	97$500
Sundry accounts	1.708:852$892
	25.177:732$339

Liabilities.

Capital	3.750:000$000
Deposits in current account with interest	1.342:194$706
Ditto, without interest	481:866$500
Ditto, at fixed dates	72:012$550
Securities deposited and in guarantee	9.547:519$850
Sundry accounts	9.984:138$733
	25.177:732$339

E.&O.E.—Rio de Janeiro, 31 August, 1922.—John Egeberg, Managing Director; Hj. Holum, Accountant.

BANCO HOLLANDEZ DA AMERICA DO SUL.

Capital authorised	Fls. 50,080,000
Capital realised	25,080,000
Reserve Fund	5.100,000

BALANCE SHEET OF RIO DE JANEIRO BRANCH.

31st July, 1922.

Assets.

Bills discounted		3.985:487$690
Bills receivable: Domestic	11.052:003$324	
Foreign	2.530:469$570	13.582:472$894
Loans in current account		6.041:798$314
Collateral deposited as security		30.285:690$638
Securities deposited		49.242:563$390
Head Office		835:542$926
Branches and agencies		993:381$511
Correspondents in Brazil		313:765$815
Ditto, abroad		5.333:452$120
Securities owned by bank		29:015$480
Sundry accounts		6.851:546$541
Cash: In currency	1.560:102$270	
At Bank of Brazil	2.138:883$934	
At other bankers	296:157$816	
In other species	9:999$000	4.005:143$020
		121.499:860$339

Liabilities.

Capital declared for Brazil		5.000:000$000
Current accounts with interest	3.640:352$066	
Ditto, limited accounts	185:717$150	3.826:069$216
Ditto, without interest		48:928$050
Deposits at fixed dates		4.125:174$100
Collateral deposited as security and against collections		43.862:670$632
Securities deposited		49.242:563$390
Head Office		588:242$831
Branches and agencies		651:242$244
Correspondents in Brazil		54:536$410
Ditto, abroad		10.466:284$735
Current accounts in foreign money		301:146$130
Sundry accounts		3.333:002$601
		121.499:860$339

Rio de Janeiro, 31 July, 1922.—O. Hausammann, p.p. J. W. Bodeker.

BANCO HOLLANDEZ DA AMERICA DO SUL.

BALANCE SHEET FOR THE RIO DE JANEIRO OFFICE.

31st August, 1922.

Assets.

Bills discounted		1.736:909$550
Bills receivable: Domestic	7.803:517$479	
Foreign	2.396:845$970	10.200:363$449
Loans in current account		5.623:134$734
Collateral deposited as security		30.116:427$728
Securities deposited		50.491:886$010
Head Office		1.635:456$776
Branches and agencies		1.142:540$256
Correspondents abroad		7.600:161$843
Ditto, in Brazil		502:673$815
Securities owned by bank		28:727$880
Sundry accounts		7.184:035$000
Cash: In currency	735:705$420	
At Bank of Brazil	2.438:349$104	
In other species	346:448$856	3.520:503$380
		110.782:820$421

Liabilities.

Capital declared for Brazil		5.000:000$000
Current accounts	3.615:631$729	
Limited accounts	201:366$610	3.816:998$339
Current accounts without interest		57:782$050
Deposits at fixed dates		5.293:506$760
Collateral deposited as security and against collections		40.316:791$177
Securities deposited		50.491:386$010
Head Office		74:524$981
Branches and agencies		916:822$074
Correspondents abroad		9.661:105$692
Ditto, in Brazil		47:902$280
Current accounts in foreign money		293:875$500
Sundry accounts		3.812:125$558
		119.782:820$421

Rio de Janeiro, 31 August, 1922.—O. Hausammann; J. W. Bodeker.

BANCO ALLEMÃO TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO, S. PAULO, SANTOS AND CURITYBA

31st August, 1922.

Assets.

Bills discounted		10.583:211$920
Bills receivable: Foreign		4.114:851$226
Ditto, Domestic		29.460:933$365
Loans in current account		33.944:520$241
Collateral deposited as security		8.544:352$880
Securities deposited		14.294:325$014
Head Office		21.640:819$140
Branches and agencies abroad		826:564$435
Ditto, in Brazil		24.440:528$326
Correspondents abroad		11.804:445$874
Ditto, in Brazil		1.030:487$917
Securities owned by bank		608:468$720
Cash: In currency	12.261:120$380	
In gold	1:406$750	
In other species	57:189$685	
At bankers	11.097:685$985	23.417:402$800
Sundry accounts		27.468:067$589
		212.178:979$447

Liabilities.

Capital	7.350:000$000
Deposits in current account with interest	20.181:069$787
Ditto, at fixed dates	8.050:737$815
Ditto against collections abroad	4.114:851$226
Ditto, against collections in Brazil	29.460:933$365
Securities deposited and in guarantee	22.838:677$894
Head Office	37.192:997$757
Branches and agencies in Brazil	304:892$058
Ditto, in Brazil	26.758:453$554
Correspondents abroad	25.570:746$170
Ditto, in Brazil	52:113$172
Bills payable	1.620:339$110
Sundry accounts	28.683:167$212
	212.178:979$447

E.O.E.—L. Lewin, Managing Director; E. Eyting, Accountant.

BRASILIANISCHE BANK FUR DEUTSCHLAND.

BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO, S. PAULO, SANTOS, PORTO ALEGRE AND BAHIA.

31st August, 1922.

Assets.

Bills discounted		19.475:230$597
Bills receivable:—		
Domestic (bank's)	13.374:903$106	
Foreign	5.544:239$657	
Domestic	16.418:125$190	35.337:267$953
Loans in current account		23.732:008$388
Collateral deposited as security		9.697:306$520
Securities deposited		48.356:978$380
Branches and agencies in Brazil		15.422:383$424
Correspondents abroad		36.557:766$099
Ditto, in Brazil		1.630:261$483
Securities owned by bank		2.155:368$440
Hypothecations		3.802:000$000
Cash: In currency	16.023:645$468	
In gold coin	1:290$500	
In other species	3:969$720	
At Bank of Brazil	5.693:766$373	
At other bankers	1.001:551$597	22.724:223$658
Sundry accounts		1.432:419$217
		220.323:214$159

Liabilities.

Capital declared for Brazil, M.15,000,000	15.000:000$000
Deposits in current account with interest	18.287:881$448
Ditto, without interest	553:384$530
Ditto, at fixed dates	20.639:714$075
Ditto, against collection abroad	5.544:239$657
Ditto, against collections in Brazil	29.793:028$296
Securities deposited and in guarantee	58.054:284$900
Branches and agencies in Brazil	15.617:161$377
Correspondents abroad	46.177:206$893
Ditto, in Brazil	779:991$800
Hypothecations	3.802:000$000
Bills payable	566:105$575
Sundry accounts	5.508:215$608
	220.323:214$159

L. A. Gutschow; W. Rupp.

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. 16th.	1.173:000$	7	£ 34,213	£ 1,058.559
1921	Sept. 17th.	1.084:000$	8 1/8	£ 36,693	£ 1.229,420
Increase..	—	89:000$	—	—	—
Decrease.	—	—	1 1/8	£ 2.485	£ 170,868

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1922	Sept. 17th.	996:996$000	6 25/32	£ 28,170-6-7	£ 1.036,152-12-6
1921	Sept. 18th.	1.043:598$600	8 5/32	£ 35,466-0-11	£ 1,105,468-17-4
Increase..	—	—	—	—	—
Decrease..	—	46 602$600	1 3/8	£ 7.295-14-4	£ 69.316-4-10

COFFEE

Rio de Janeiro, 25 Sept., 1922.

Closing Quotations —

Spot:—

	Rio	Santos	New York Rio	New York Santos	
	7s	4s	7s	4s	7s
Sept, 18, 1922	23$800	23$300	10¼c	15 c	13¼c
Sept. 23, 1922	24$600	22$000	10⅛c	15 c	13¼c
Rise or Fall	+$800	—$300	—⅛c	—	—
Ditto, %	3.4	1.3	1.2	—	—

Options:—

	Rio	Santos		New York	
	Dec.	Dec.	March	Dec.	March
Sept, 18, 1922	23$850	21$150	20$800	9.50c	9.55c
Sept. 23, 1922	23$800	20$650	20$225	9.24c	9.28c
Rise or Fall ...	—$050	—$500	—$575	—0.26c	—0.27c
Ditto, %	0.2	2.4	2.8	2.7	2.8

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

The Markets. The steady rise in prices registered up to the previous week has at last reached its summit. Smaller embarques and larger entries, with reports of a big 1923-24 crop and rumours of sales of valorisation coffee all contributed towards the fall.

With the exception of Rio 7s, prices fell generally at both Rio and Santos, particularly in the latter market owing to the reports of a large coming crop.

The Rio market closed on Saturday steady, with an advance of 800 reis or 3.4 per cent from the previous Saturday's close, but a decline of 50 reis or 0.2 per cent in December options.

If we were to believe all the reports that are current with regard to the present and future crops, we should never arrive at conclusions. The current Santos crop is estimated by different people at from 4,500,000 to 8,000,000 bags and the future crop is already talked of as 10,000,000 to 12,000,000 bags, and some reports even talk of a bumper crop. Our ideas with regard to the present crop have been sufficiently ventilated to waive repetition, but it is premature to talk of figures of the coming crop and all that can be said until next month is that judging by the excellent August flowering and the good condition of the trees at present, at least a normal crop is promised for 1923-24. The current crop will, no doubt, turn out a small one and, consequently, the world's visible supply on 1 July next will likewise be small. A large future crop, therefore, is a necessity, if only to prevent prices from reaching famine figures.

The recent reaction, in spite of the fall of exchange, is not surprising, for prices were at a level far too high to induce consuming markets to buy.

Continued on Page 1395.

COFFEE PRICE CURRENT.

During the week ended 21st September, 1922.

	Sept. 15	Sept. 16	Sept. 18	Sept. 19	Sept. 20	Sept. 21	Average
RIO—milreis per 10 kilos	—	—	—	—	Holiday	—	—
Market N. 6 10 ks.	16.682	16.862	16.818	16.954		17.022	16.881
" N. 7........	16,205	16.205	16.342	16.478	—	16.546	16.855
" N. 8........	15.661	15.661	15.797	15.933	—	16.001	15 810
" N. 9........	14.844	14.844	14.980	15,116	—	15.184	14.993
"Futures, 10 kilos							
Sept.	16.475	16.400	16.500	16.550	—	16.575	16 500
Dec.	16,475	16 250	16 450	16.550	—	16.4 0	16.425
Jan.	16,500	16.250	16.475	16.550	—	16 400	16 435
Feb.	16,550	16,200	16.450	16 500	—	16.475	16 435
Sales	71.000	48.000	47.000	27.000	—	27.000	44.000
SANTOS—milreis per 10 kilos							
Spot No. 4.........	22.000	22.300	22.600	22.600	22.400	22.200	22.350
Spot No. 7 10 ks...	19 800	19.800	20.000	20.000	20.000	19.800	19.900
"Futures, 10 kilos							
Sept.	22.100	22.350	22.500	22.450	21.900	22.025	22 221
Dec.	20.800	21 400	21.925	21.8 0	21.275	21 225	21.404
Jan.	20.450	21.325	21.775	21.600	20.700	20 675	21 121
Feb.	20,150	21.125	21.550	21.452	20.600	20.750	20.921
Sales	264,000	112.000	192.000	130.000	136.000	127.000	160.166
N. YORK, cents. per lb.							
Spot Rio No. 6.....	10 3/4	10 3/4	10 3/4	10 5/8	10 5/8	10 5/8	10 3/4
" No. 7.....	10 1/4	10 1/4	10 1/4	10 1/8	10 1/8	10 1/8	10 1/4
Spot Santos No. 4..	15	15	15	15	15	15	15
" " No. 7..	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Options —							
" Dec..... "	9.49	9.50	9.42	9.43	9.43	9.36	9.44
" March .. "	9.59	9.55	9.47	9.45	9.48	9.40	9.49
" May .. "	9.59	9 58	9.47	9.45	9.48	9.40	9.49
" July.... "	9.59	9.66	9 47	9 45	9.48	9.40	9.49
Sales	25.000	5.000	20.000	10.000	10.000	10.000	13.333
HAVRE — 50 Kilos francs							
Dec.............	194	194	195	194.50	196	195 50	194.75
March...........	188 50	188.50	189.25	188.75	189 50	188.50	188 75
May.............	185	185	185 25	185	185.25	184	185
July	180 75	180 75	181 25	180.75	181	179 75	180.75
Sales	9.000	3 000	6 000	3.000	3.000	4.000	4.400
LONDON — per cwt. shillings and pence:- Options :							
Dec	60/8	Holiday	60/7 1/2	60/6	60/10 1/2	60/6	60/3
March............	60/1 1/2	—	60/3	60/3	60/6	60/1-1/2	60/3
May..............	60/3	—	60/-	60/-	60/3	60/3	60/2

ERRATUM. In the manifests published in our issue of 6th Sept. of the s.s. Orania, the name of Eugen Urban & Co., as shippers of 500 bags to Constantinople was inadvertently omitted.

The tendency at present is for a further fall, but should demand improve prices will most certainly harden again. We are of opinion, however, that the recent top prices will not be improved on, and as we get to the coming crop, they will fall to a more reasonable level. Much, of course, depends on the sale of valorisation coffee, for should the London Committee decide to anticipate a big 1923-24 crop and release a large quantity on the markets, consuming markets will use every effort to upset prices, in which case the Government would again take a hand in the game.

The Santos market maintained its strong tendency up to 19th inst., when there was a decided break in prices, due chiefly to better reports from up-country in regard to the coming crop, which is said to have improved with the recent rains. Business done in options amounted to the huge figure of 975,000 bags, and prices closed on the 21st inst. as follows: Sept. 200 reis up, Oct. 200 reis up, Nov. unaltered, Dec. 125 reis up, Jan. 150 reis down, and Feb. 225 reis down.

The spot market has been well sustained at 22$ to 22$600 per 10 kilos for 4s.

The mission of American Coffee Roasters have concluded their tour of inspection of the coffee zones and have been busy attending conferences, etc. Much has been said on both sides about conditions here and abroad. We propose analysing the remarks of some of the members of the mission in our next issue.

Companhia Registradoa e Caixa de Liquidação do Rio de Janeiro.

Quotations for the week ending 23 September, 1922.

Per 15 kilos.

	Highest Sellers	Highest Buyers	Lowest Sellers	Lowest Buyers
September	24$800	24$500	24$300	24$000
October	24$500	24$300	24$000	23$800
November	24$400	24$300	24$100	23$800
December	24$400	24$300	24$000	23$750
January	24$400	24$300	24$000	23$750
February	24$400	24$300	24$150	23$750
March	24$400	24$300	24$150	23$750
March	24$400	24$300	24$300	23$750

Total sales of futures during the week amounted to 156,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 21 September amounted to 246,087 bags, being an increase of 85,289 bags or 53.0 per cent as compared with the previous week, of which 27,418 bags or 56.4 per cent at Rio and 57,871 bags or 51.5 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 27,394 bags or 10.0 per cent, of which 14,151 bags or 15.6 per cent at Rio and 13,242 bags or 7.3 per cent at Santos.

For the crop to 21 Sept., entries at the two ports amounted to 2,358,401 bags, of which 794,013 bags or 33.7 per cent at Rio and 1,394,308 bags or 66.3 per cent at Santos.

Compared with the same period last crop, entries at the two potrs show shrinkage of 779,461 bags or 24.8 per cent, of which 275,623 bags or 25.8 per cent at Rio and 503,838 bags or 24.3 per cent at Santos.

Clearances Overseas at the two ports for the week ended 21 Sept. were larger and amounted to 382,229 bags, against 70,896 bags for the previous week and 270,232 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 311,323 bags or 438.0 per cent, of which 110,695 bgas at Rio and 200,628 bags at Santos.

Of total clearances at the two ports for the week of 382,219 bags, 121,450 bags or 31.6 per cent were cleared from Rio and 260,769 bags or 68.4 per cent from Santos., 194,150 bags or 50.9 per cent going to the United States, 44,917 bags or 11.8 per cent to Italy, 33,904 bags or 8.0 per cent to France, 31,059 bags or 8.2 per cent to Scandinavia, 22,356 bags or 5.9 per cent to Holland, 16,075 bags or 4.3 per cent to Finland, 13,006 bags or 3.4 per cent to Belgium, 9,022 bags or 2.3 per cent to the Plate, 6,030 bags or 1.5 per cent to Germany, 3,250 bags or 0.8 per cent to Egypt, 3,225 bags or 0.8 per cent to South Africa, 1,755 bags or 0.4 per cent ó the U.K., 1,671 bags or 0.4 per cent to Turkey, 1,650 bags or 0.4 per cent to Greece, 125 bags to Dantzig and 24 bags to Spain.

For the crop to 21 Sept., clearances overseas at the two ports amounted to 2,405,999 bags, of which 716,038 bags or 29.8 per

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop 1920-21	Total Crop 1921-22	Crop to 21 September 1921-22	Crop to 21 September 1922-23	Inc. or Dec.	%	Week ending 21 Sept.
United States	5,585,407	5,081,535	843,891	1,082,881	+ 238,990	25.9	194,150
France	1,206,586	1,363,796	368,454	275,218	— 93,236	25.3	33,904
Algiers, Dakar, Tunis, Morroco	62,082	144,748	38,629	32,309	— 6,320	16.3	—
Italy	496,845	902,299	128,747	292,605	+ 163,858	127.2	44,917
United Kingdom	67,292	519,543	7,956	4,132	— 3,824	48.0	1,755
Gibraltar, Malta, Barbados	13,851	26,567	8,362	6,935	— 1,427	17.0	—
Canada	24,785	11,950	3,200	3,360	+ 160	5.0	
Cuba	5,200	—	—	—	—	—	—
South Africa	166,257	225,288	83,086	53,020	— 30,066	36.1	3,225
Egypt	25,575	54,800	27,000	35,627	+ 8,627	31.9	3,250
Belgium	419,228	361,679	106,807	97,021	— 9,786	9.1	13,006
Holland	897,593	1,091,689	357,448	180,728	— 176,720	49.3	22,356
Scandinavia	600,765	499,643	172,804	132,782	— 40,022	23.1	31,059
Spain and Colonies	49,745	9,269	2,344	3,027	+ 683	29.0	24
Portugal and Islands	9,201	10,761	458	1,460	+ 1,002	218.7	—
Plate and Pacific	390,882	362,859	72,901	91,654	+ 18,753	25.7	9,022
Japan and East	2,600	2,518	18	100	+ 82	455.5	—
Finland	105,153	151,820	30,450	34,775	+ 4,325	14.2	16,075
Switzerland	—	1,000	1,000	—	— 1,000	—	—
Greece and Crete	19,875	19,877	2,875	7,925	+ 5,050	17.5	1,650
Roumania	2,625	2,000	125	625	+ 500	400.0	—
Bulgaria	—	625	—	500	+ 500	—	
Turkey	17,246	14,928	2,070	11,685	+ 9,615	464.5	1,671
Dantzig, Port of	—	—	—	500	+ 500	—	125
Germany	963,903	684,283	317,086	57,130	— 259,956	82.0	6,030
Total	11,132,696	11,542,977	2,575,711	2,405,999	— 169,712	6.6	382,219
Coastwise	54,758	125,463	4,937	34,169	+ 29,232	592.1	7
Grand Total	11,187,454	11,668,440	2,580,648	2,440,168	— 140,480	—	382,226

cent were cleared from Rio and 1,689,961 bags or 70.2 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 21 Sept. show decrease of 169,712 bags or 6.6 per cent.

Clearances coastwise at the two ports for the crop to 21st September show increase of 29,323 bags or 592.1 per cent as compared with the same period las tcrop.

Clearances Overseas from Rio and Santos by Flag for the week ended 21 September, 1922, and crop to same date.

	Crop to 21 September Bags	%	Crop to 21 September Bags	%	Week ended 21 Sept. Bags
British to U.S.	229,503	70.3			48,446
To Europe	64,556	19.8			11,506
Plate & Pacific....	32,251	9.9			3,144
Total British			326,310	13.6	63,096
Other Flags—American			541,771	22.6	77,865
Italian			307,932	12.8	48,669
French			248,821	10.4	38,651
Brazilian			237,132	9.9	5,000
Scandinavian			216,194	8.9	47,351
Japanese			199,506	8.2	65,639
Dutch			193,740	8.0	22,031
German			79,569	3.4	3,778
Belgian			27,129	1.1	850
Spanish			23,838	0.9	9,289
Portuguese			4,057	0.2	—
Total			2,405,999	100.0	382,219

F.O.B. Value at the two ports for the week ended 21 Sept. averaged £3.680 per bag, as against £3.786 for the pervious week and £3.090 for the same week last year. For the crop to 21st Sept., f.o.b. value for the two ports averaged £3.615 per bag, against £3.048 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 21 Sept. was larger and amounted to 282,734 bags, as against 180,072 bags for the previous week and 293,959 bags for the same week last year, and their f.o.b. value £1,040,461, £681,753 and £908,921 respectively.

Sales (declared) at the two ports for the week were larger, 269,400 bags, as against 237,624 bags for the previous week and 219,798 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 21 Sept. show shrinkage of 63,824 bags, as compared with 14 Sept., of which 49,141 bags at Rio and 14,683 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including Nictheroy and afloat) ...	1,838,322
Santos	2,414,183
Bahia	14,872
Total stocks, three ports, on 21 September, 1922 ...	4,267,377
Ditto, 14th September, 1922	4,327,561
Ditto, 22nd September, 1921	4,561,465

Havre Stocks:—

	Brasil 1922	Other 1922	Total 1922	Brasil 1921	Other 1921	Total 1921
14 Jan. ...	294	249	543	425	265	690
21 Jan. ...	284	251	535	439	260	699
28 Jan. ...	290	255	545	428	260	688
4 Feb. ...	300	255	555	405	255	660
11 Feb. ...	321	258	579	381	261	642
18 Feb. ...	323	257	580	371	255	626
25 Feb.	374	250	624	364	245	609
4 March ...	375	246	621	351	242	593
11 March ..	370	255	625	354	242	596
18 March ...	372	250	622	346	236	582
25 Mar.	383	242	625	532	231	763
1 April	365	283	648	386	238	624
8 April	352	237	589	371	240	611
15 April ...	359	239	598	358	234	592
22 April ...	349	248	597	336	227	563
29 April ...	322	255	577	347	225	572
6 May	339	263	602	357	214	571
13 May	333	281	614	369	206	575
20 May	312	287	599	357	204	561
27 May	295	285	580	341	205	546
3 June	296	305	601	376	207	583
10 June	309	315	624	375	210	585
17 June	315	315	630	376	206	582
24 June	321	240	561	383	215	598
1 July	320	341	661	405	213	618
8 July	306	338	644	424	207	631
15 July ...	313	325	638	426	211	637
22 July ...	313	332	645	409	209	618
29 July	287	339	626	402	219	621
5 August ...	300	334	634	387	217	604
12 August .	322	329	651	363	224	587
19 Aug. ...	323	328	651	346	217	563
26 Aug.	322	318	640	347	246	593
2 Sept.	311	309	620	340	224	564
9 Sept.	297	299	596	309	224	533
16 Sept. ...	291	299	590	341	221	562
23 Sept. ...	312	289	601	362	227	589

Note.—New York stocks not available.

Quotations:—

	Exch Pence	Spot No. 7 Rio Store N. Y. Cents	Near Options Cents	Rio No 7 Rs	f.o.b. Cost Cents	C & f Cents
	1922				1921	
(s) Jan. 7 ...	7 13-32	9 1-8	8.60	19$500	9.60	9.85
(s) Jan. 14 ...	7 5-16	9 1-8	8.49	19$300	9.40	9.65
(s) Feb. 25 ...	7 19-32	8 7-8	8.47	19$400	9.80	10.05
(s) Mar. 4 ...	7¾	9	8.72	19$500	10.05	10.30
(s) Mar 11 ...	7 25-32	9½	8.89	20$000	10.35	10.60
(s) Mar. 18 ...	7 5-8	9 3-8	9.00	20$600	10.45	10.70
(s) Mar. 25 ...	7 19-32	9 7-8	9.40	21$400	10.75	11.00
(t) April 1 ..	7 9-16	10.	9.42	21$700	10.80	11.05
(t) April 8 .	7 9-16	10¼	9.84	22$400	11.10	11.35
(t) April 15 .	7½	10 7-8	10.19	23$000	11.40	11.65
(t) April 22 .	7 19-32	11	10.15	23$700	11.85	12.10
(t) April 29 .	7½	10½	9.86	22$500	11.15	11.40
(t) May 6	7 23-32	11 1-4	10.37	23$000	11.70	11.95
(t) May 13 .	7 9-16	11	10.23	23$300	11.60	11.85
(t) May 20 .	7 9-16	10 7-8	10.17	22$800	11.35	11.60
(t) May 27 .	7 17-32	10 7-8	10.26	23$000	11.40	11.65
(t) June 3 .	7 17-32	11	10.27	23$000	11.40	11.65
(t) June 10 .	7 17-32	11 1-8	10.45	23$100	11.45	11.70
(t) June 17 .	7½	10¾	10.09	23$200	11.45	11.70
(t) June 24 .	7 9-16	10 7-8	10.02	23$500	11.70	11.95
(t) July 1 ...	7½	10¾	9.77	23$600	11.70	11.95
(t) July 8 ...	7½	10 5-8	9.72	23$200	11.50	11.75
(t) July 15 .	7 15-32	10 3-8	9.54	22$800	11.30	11.65
(t) July 22 .	7 13-32	10 1-8	9.26	22$300	10.90	11.15
(t) July 29 ...	7 31-64	10	9.32	22$500	11.15	11.40
(t) Aug. 5	7 25-64	9 7-8	9.34	22$700	11.15	11.40
(t) Aug. 12	7 21-64	9 7-8	9.23	22$600	10.95	11.20
(t) Aug. 19 ...	7 1-4	9 7-8	9.26	22$600	10.85	11.10
(t) Aug 26 ...	7 15-64	9 5-8	9.35	22$400	10.70	10.95
(t) Sept. 2 ..	7 15-64	10	9.45	22$500	10.75	11.00
(t) Sept. 9 ...	7 7-32	10 3-8	9.70	22$500	10.75	11.00
(t) Sept. 16 .	6 37-32	10 1-4	9.50	23$800	10.70	10.95
(t) Sept. 23 .	6 9-16	10 1-8	9.24	24$500	10.70	10.95

(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.

—Extracts from Circular of Minford, Lueder & Co, 1 Sept.: The spot demand is good, with prices very steady. Some jobbers are complaining, but they fail to realise that unless they carry a stock that furnishes a fair assortment of desirable grades, they cannot expect to meet buyers' requirements. The reason why the prices of Santos and mild coffees have kept within such narrow limits, for practically six months, is that during said period our dealers have carried a hand to mouth stock. There have been "ups" and "downs" in the primary markets, but our dealers would not purchase when prices were easier and owing to their small stocks would buy on advances. Prices may be high, but under existing conditions, buyers in the U.S. or Europe have no control and consequently must pay prices asked in the producing points. We hear buyers talking of what the crops of 1923-24 will be; up to the present time, the outturn of that crop is unknown and subject to climatic influences and it is ten months before it will be available. The fact that it can be accepted as settled is that the present Brazil crops will be less than the average and for Santos so much below the world's requirements, and that the portion of the valorisation stock that is of Santos will be required, is apparently ignored. Owing to the, we think, unadvised policy, the coffee trade is without information as to the amount of coffee unsold of the valorisation stock, of what it is composed or where located. It is unfortunate that the Bankers' Committee do not treat this asset against the loan in the way customary. The secrecy, together with the uncalled for false information given out, has resulted in driving the speculative public out of the coffee market and has resulted in a condition that, for several months, the coffee trade of the U.S. has been doing business without profit. There is only one way to handle the valorisation stock in justice to the bondholders, Brazil and the coffee trade, and that is, when thought desirable to sell, a proper notice be given, stating the amount, kind, grade location, to be sold on a given date to the highest bidder, and at an upset price below which the coffee will not be sold. As long as the Bankers' Committee hold about half the world's visible supply, and it is accepted that the present world's crops are below consumption, there is no necessity to push sales of the valorisation stocks, even if the prospects of the 1923-24 crops should be flattering.

Deliveries of Brazil coffee in the United States for the month of August were 450,939 bags, against 395,990 bags in July and 574,181 bags in August a year ago.

Milds.—The spot market is steady; prices are below those quoted in the producing markets and in comparison with other growths, are relatively cheap. The arrivals in the U.S. for the week ending 28 August were 45,560 bags and the deliveries 47,395 bags. The arrivals in the U.S. for the 28 days of August were 165,231 bags and the deliveries 162.479 bags. The stock of mild coffee in the U.S. in public warehouses on 28 August was 479,220 bags against 602,137 bags a year ago.

Coffee Statistics

COFFEE LOADED (EMBARQUES).

During the week ended 21st September, 1922.

IN BAGS OF 60 KILOS

	During week ended 1922 Sept. 21	1922 Sept. 14	1921 Sept. 22	For the crop to 1922 Sept. 21	1921 Sept. 22
Rio	86.074	63.959	60.865	730.629	607.708
Nictheroy	11 897	280	—	31.805	—
In transit	—	—	—	—	—
Total Rio Including Nictheroy & transit	97.971	64.239	60 865	762.434	607.708
Total Santos	184.763	115.833	233.094	1.652 109	2.046.420
Total Rio & Santos	282 734	180.072	293.959	2 414.543	2.654.128

ENTRIES.

During the week ended 21st September, 1922.

IN BAGS OF 60 KILOS

RIO	For the week ended Sept. 21 1922	Sept. 14 1922	Sept. 22 1921	For the crop to Sept. 21 1922	Sept. 22 1921
Central and Leopoldina Ry.	67 850	47.403	79.208	723 146	962.126
Inland	967	345	4 052	5 845	46 825
Coastwise, discharged	5.762	50	6.898	44 018	60.685
Total	74.579	47.798	90.158	773.009	1.069.636
Transferred from Rio to Nictheroy	9.863	111	—	13.610	—
Net Entries at Rio	64.716	47.687	90.158	759.399	1.069.636
Nictheroy from Rio & Leopoldina	11.291	902	—	34.614	—
Total Rio, including Nitheroy & transit	76.007	48 589	90.158	794.013	1.069.636
Total Santos:	170.080	112.209	183.323	1.564.388	2.068.226
Total Rio & Santos	246.087	160.798	273.481	2.358.401	3.137.862

The total entries by the different S. Paulo Railways for the Crop to Sept. 21 were as follows:

	Past Jundiahy	Por Sorocabana and others	Total at S Paulo	Total at Santos	Remaining at S. Paulo
1922/1923	1.254.802	319.582	1.574.384	1.564.388	—
1921/1922	1.685.809	383 147	2.068 956	2.068.226	—

SALES OF COFFEE (DECLARED).

During the week ended 21st September, 1922.

	Sept. 21/1922	Sept. 14/1922	Sept. 22 1921
Rio	55.400	52.624	43.798
Santos	214.000	185.000	170.000
Total	269.400	237.624	213 798

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 21st September, 1922.

IN BAGS OF 60 KILOS

	Sept. 21 1922	Sept. 14 1922	Sept. 21 1922	Sept. 14 1922	Crop to Sept, 21/1922	
	Bags	Bags	£	£	Bags	£
Rio	121.450	10 755	352.592	31.089	716.038	2.125.906
Santos	260.769	60.141	1.053 935	237 357	1.689 961	6.571.334
Total 1922/23	382 219	70.896	1.406 527	268.446	2.405.999	8.697.240
do 1921/22	270 232	263.081	835.550	638.076	2.575 711	7.850.222

COFFEE SAILED.

During the week ending 21 September, 1922, were consigned to the following destinations:

IN BAGS OF 60 KILOS

PORTS	United States	C. Hope & Mediterranean	Coast	River Plate	Cape	Other Ports	Total for Week	Crop to Date
Rio	25.425	88.240	—	3.710	3.225	850	121 450	745.488
Santos	168.725	87.582	7	4.462	—	—	260.776	1.694.680
1922 1923	194 150	175.822	7	8.172	3.225	850	382 226	2.440 168
1921 1922	81.950	150.292	—	7.240	30.750	—	270 232	2.580.648

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Sept. 14, 1922.			1.779.708
Entries during week ended Sept. 21, 1922			64 716
			1.844 424
Loaded (Embarques), for week ended Sept. 21, 1922			86.074
STOCK AT RIO ON Sept. 21, 1922			1.758 350
Stock at Nictheroy and Porto da Madama and Ilha do Vianna on Sept. 14, 1922	9.691		
Afloat on Sept. 14,	98.064		
Entries at Nictheroy plus total *embarques* including transit	109.262		
	217.017		
Deduct: embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week ended Sept. 21, 1922,	137.045		
STOCK IN NICTHEROY AND AFLOAT ON Sept. 21, 1922.			79.972
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Sept. 21, 1922			1.838.322
SANTOS Stock on Sept. 14, 1922		2.428 866	
Entries for week ended Sept. 21, 1922		170 080	
		2.598 946	
Loaded (*embarques*) during same week		184.763	
STOCK AT SANTOS ON Sept. 21, 1922			2.414.183
BAHIA stock on Sept. 14, 1922		11 282	
Entries during week ended Sept. 21, 1922		4.283	
		15.515	
Clearances during same week		643	
Stock at Bahia on Sept. 21, 1922			14.872
Stock at Rio, Santos and Bahia Sept. 21, 1922			4 267,377
do do do do Sept. 14, 1922			4.327,561
do do do do Sept. 22, 1921			4.561,465

Note.—Rio stocks include Nictheroy and afloat.

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 21st September, 1922.

11...POCONE'...New York	Eugen Urban & Co.	...	5,000
13...ARAGUAYA...Port Elizabeth	Castro Silva & Co.	200	
Ditto »	Norton Megaw & Co.	100	
Ditto »	Ornstein & Co.	100	
Ditto »	McKinlay & Co.	100	
Ditto—East London	Ornstein & Co.	175	
Ditto »	Castro Silva & Co.	50	
Ditto—Cape Town	McKinlay & Co.	450	
Ditto »	Castro Silva & Co.	200	
Ditto »	E. Johnston & Co.	50	
Ditto—Durban	Norton Megaw & Co.	700	
Ditto »	McKinlay & Co.	300	2,425
14...COMMACK...Baltimore	E. Johnston & Co, Ltd.	2,000	
Ditto »	E. G. Fontes & Co.	1,000	
Ditto »	Eugen Urban & Co.	500	3,500
15...AUSTRALIER...Corral	Theodor Wille & Co.	350	
Ditto »	Ornstein & Co.	200	
Ditto »	Eugen Urban & Co.	100	
Ditto—Valparaiso	Ornstein & Co.	200	850
15...PINCIO...Buenos Aires	E. G. Fontes & Co.	...	100
15...CORDOBA...Marseilles	Castro Silva & Co.	625	
Ditto »	Cia. Com. F. Brazileira	500	
Ditto »	E. Johnston & Co.	250	
Ditto—Genoa	McKinlay & Co.	625	
Ditto »	E. G. Fontes & Co.	250	2,250
15...LAFCOMO...New Orleans	Pinto & Co.	2,675	
Ditto »	E. G. Fontes & Co.	1,000	
Ditto »	Pinto Lopes & Co.	500	
Ditto »	Grace & Co.	500	
Ditto »	Ornstein & Co.	500	5.175
15...WESTERN WORLD B. Aires	Theodor Wille & Co.	800	
Ditto »	Ornstein & Co.	900	
Ditto »	F. Soares & Co.	100	
Ditto—Montevideo	Theodor Wille & Co.	600	
Ditto »	Ornstein & Co.	400	2,800
16...REGINA D'ITALIA...B. Aires	McKinlay & Co.	...	810
16...COMETA...Helsingfors	McKinlay & Co.	5,125	
Ditto »	Ornstein & Co.	3,725	
Ditto »	Theodor Wille & Co.	1,750	
Ditto »	Alfred Sinner & Co.	125	
Ditto »	Norton Megaw & Co.	125	
Ditto »	E. Johnston & Co, Ltd.	125	
Ditto—Trondhjem	Grace & Co.	125	11,100
16...OREGON...Copenhagen	E. Johnston & Co, Ltd.	3,500	
Ditto »	Theodor Wille & Co.	625	
Ditto »	Hard, Rand & Co.	500	
Ditto »	Eugen Urban & Co.	375	
Ditto »	Sidney Cox & Co.	250	
Ditto »	McKinlay & Co.	125	
Ditto—Aarhus	Theodor Wille & Co.	375	
Ditto—Kolding	Theodor Wille & Co.	125	
Ditto—Odense	Theodor Wille & Co.	125	
Ditto...Svendborg	Hard, Rand & Co.	125	
Ditto Thisted	Theodor Wille & Co.	125	
Ditto—Trondhjem	E Johnston & Co, Ltd.	125	
Ditto...Dantzig	E Johnston & Co, Ltd.	125	
Ditto—Helsingfors	Theodor Wille & Co.	125	
Ditto—Wiborg	Ornstein & Co.	125	
Ditto...Wasa	Norton Megaw & Co.	125	6,875
18...MEXICO MARU'...New Orleans.	Ornstein & Co.	2,250	
Ditto »	Pinto Lopes & Co.	250	
Ditto »	Eugen Urban & Co.	250	
Ditto—Galveston	Grace & Co.	2,000	
Ditto »	Ornstein & Co.	1,000	5,750
18...PAN AMERICA...New York	E. G. Fontes & Co.	4,000	
Ditto »	McLaughlin & Co.	2,000	6,000
18...D'ENTRECASTEAUX...Bordeaux	Castro Silva & Co.	475	
Ditto »	Ornstein & Co.	375	
Ditto »	E. G. Fontes & Co.	125	
Ditto »	Rocha Faria & Co.	100	
Ditto—Havre	Arthur Ed. Levy	1,700	
Ditto »	Pinto Lopes & Co.	1,500	
Ditto »	Castro Silva & Co.	1,500	
Ditto »	Alfred Sinner & Co.	1,750	
Ditto »	Ornstein & Co.	1,000	
Ditto »	Cia. C. F. Brasileira	175	
Ditto »	Maurice Lesage	25	
Ditto—Antwerp	Rocha Faria & Co.	1,200	
Ditto »	Grace & Co.	500	
Ditto »	Antonio F. Rocha	250	
Ditto »	Fraga Irmão & Co.	125	10,800
19...ABODI MENDI...Antwerp	Ornstein & Co.	1,500	
Ditto...Hamburg	Eugen Urban & Co.	1,250	
Ditto »	McKinlay & Co.	1,000	3,750
19...EEMLAND...Amsterdam	Theodor Wille & Co.	1,000	
Ditto »	F. Soares & Co.	500	
Ditto »	Pinto & Co.	250	
Ditto »	Hard, Rand & Co.	48	
Ditto—Constantinople	Eugen Urban & C.	500	
Ditto »	Norton Megaw & Co.	500	
Ditto—Durban	Norton Megaw & Co.	100	
Ditto—Cape Town	Norton Megaw & Co.	100	
Ditto »	Grace & Co.	400	
Ditto—Mossel Bay	Grace & Co.	200	3,598
20...SALTA...Helsingfors	Ornstein & Co.	1,450	
Ditto »	Grace & Co.	1,000	
Ditto »	Theodor Wille & Co.	625	
Ditto »	McKinlay & Co.	400	
Ditto »	Alfred Sinner & Co.	250	
Ditto »	Eugen Urban & Co.	250	
Ditto »	Castro Silva & Co.	125	
Ditto—Christiania	McKinlay & Co.	1,250	
Ditto »	Theodor Wille & Co.	375	
Ditto »	Alfred Sinner & Co.	375	
Ditto »	Eugen Urban & Co.	250	
Ditto »	Castro Silva & Co.	250	
Ditto »	Hard, Rand & Co.	125	6,725
20...MARIA...Trieste	Theodor Wille & Co.	13,050	
Ditto »	Ornstein & Co.	3,875	
Ditto »	E. Johnston & Co. Ltd	7,625	
Ditto »	Lage Irmãos	2,650	
Ditto »	Fraga, Irmão & Co.	2,000	
Ditto »	Grace & Ca.	1,250	
Ditto »	Carlo Pareto & Co.	1,000	
Ditto »	Alfred Sinner & Co.	1,000	
Ditto »	Cia. Com. F. Brasileira	750	
Ditto »	Eugen Urban & Co.	500	
Ditto »	Norton Megaw & Co.	250	
Ditto—Venice	Theodor Wille & Co.	750	
Ditto »	Ornstein & Co.	375	
Ditto »	Fraga Irmão & Co.	2,500	
Ditto »	Castro Silva & Co.	250	
Ditto »	E. Johnston & Co, Ltd.	250	
Ditto...Fiume	Carlo Pareto & Co.	500	
Ditto...Bari	Lage Irmãos	125	
Ditto—Ancona	Theodor Wille & Co.	1,250	
Ditto »	Lage Irmãos	125	
Ditto—Naples	F. Matarazzo & Co.	3,000	
Ditto »	Oscar Marques	490	
Ditto »	G. Filippone	100	
Ditto »	Theodor Wille & Co.	750	
Ditto—Palermo	Magalhães & Co.	2	
Ditto—Smyrna	Norton Megaw & Co.	125	
Ditto—Patras	Hard, Rand & Co.	1,000	
Ditto—Pireus	Hard, Rand & Co.	125	
	Hard, Rand & Co.	525	43,942
	Total overseas		121,450

SANTOS.

During the week ended 21st September, 1922.

12...ARAGUAYA...Londres	J Aron & Co. Ltd.		..
12...SOMME...Antwerp	Theodor Wille & Co.	3,000	
Ditto »	E. Johnston & Co, Ltd.	576	
Ditto »	Naumann, Gepp & Co.	500	
Ditto »	Hard, Rand & Co.	500	
Ditto »	Cia. Leme Ferreira	250	
Ditto »	Nossack & Co.	250	
Ditto »	Martins, Wright & Co.	250	

Ditto	Prado, Ferreira & Co.	250	
Ditto—Rotterdam	Naumann, Gepp & Co	1,500	
Ditto	Leon Israel & Co Ltd	250	
Ditto—London	S. A. Casa Malta	500	
Ditto	Naumann, Gepp & Co.	500	
Ditto	Martins, Wright & Co.	500	
Ditto—Liverpool	Leon Israel & Co, Ltd.	250	9,076
13...ARLANZA...Buenos Aires	E. Johnston & Co, Ltd.	869	
Ditto	Lima, Nogueira & Co	849	
Ditto	The Fine Taste Coffee	535	
Ditto	Nioac & Co, Ltd	253	
Ditto	Prado Ferreira & Co.	100	
Ditto	Cia. Leme Ferreira	1	2,607
14...EEMLAND...Amsterdam	Andrade Junqueira & C.	5,250	
Ditto	A Diebold & Co	3,850	
Ditto	Naumann, Gepp & Co.	3,750	
Ditto	Theodor Wille & Co	1,250	
Ditto	S. A. Casa Malta	1,150	
Ditto	Cia. Leme Ferreira	1,000	
Ditto	Sion & Co	351	
Ditto	R. Alves, Toledo & Co	332	
Ditto	E. Struckmeyer & Co.	125	
Ditto—Alexandria	Sion & Co	1,000	
Ditto	Martins, Wright & Co.	250	
Ditto—Beyrouth	Naumann, Gepp & Co.	125	18,433
15...D'ENTRECASTEAUX ... Havre	Basanta Coffee, Ltd	7,500	
Ditto	Franco Soares & Co	2,000	
Ditto	Cerquinho, Rinaldi & Co.	1,687	
Ditto	Cia Prado Chaves	1,000	
Ditto	S. A. Casa Picone	500	
Ditto	S. A. Levy	500	
Ditto	F. S. Hampshire & Co	250	
Ditto	Nioac & Co, Ltd	11	
Ditto...Bordeaux	Naumann, Gepp & Co.	3,125	
Ditto	Rocha Faria & Co	1,125	
Ditto	Jessouroun, Irmão & C.	250	
Ditto	Nioac & Co. Ltd	250	
Ditto	Franco, Soares & Co.	250	
Ditto	Bouchal & Dechelette	250	
Ditto	Sion & Co	125	
Ditto	Martins, Wright & Co	125	
Ditto	R. Alves, Toledo & Co.	125	
Ditto	Nossack & Co	100	
Ditto—Antwerp	Sion & Co	500	
Ditto	Cia. Prado Chaves	250	
Ditto	E. Johnston & Co. Ltd.	151	
Ditto—Nantes	Hard, Rand & Co	375	
Ditto	Martins, Wright & Co	125	
Ditto...Brest	Basanta Coffee, Ltd	250	20,824
16...BALMES...Buenos Aires	Baccarat & Co	650	
Ditto	Whitaker, Brotero & C.	159	809
16...MEXICO MARU...New Orleans	A. Ferreira & Co	6,175	
Ditto	Cia. Leme Ferreira	6,000	
Ditto	Silva, Ferreira & Co.	5,864	
Ditto	Naumann, Gepp & Co	6,500	
Ditto	S. A. Casa Picone	3,583	
Ditto	Cia. P de Exportação	3,402	
Ditto	Leon Israel & Co, Ltd.	3,125	
Ditto	H. G. Beardall & Co	3,000	
Ditto	A. Diebold & Co	2,600	
Ditto	Martins, Wright & Co.	2,600	
Ditto	Lima Nogueira & Co.	2,000	
Ditto	M. Camargo, Coelho & C.	1,500	
Ditto	Cia Prado Chaves	1,000	
Ditto	Cerquinho, Rinaldi & C.	1,000	
Ditto	Hard, Rand & Co	750	
Ditto	Jessouroun, Irmão & C.	500	
Ditto	E Johnston & Co, Ltd.	500	
Ditto	Almeida Prado & Co.	500	
Ditto	S. A. Casa Malta	250	
Ditto	Theodor Wille & Co	250	
Ditto	E. Struckmeyer & Co.	250	
Ditto	S. A. C. G. Commercial	250	
Ditto—Galveston	Naumann, Gepp & Co.	4,000	
Ditto	Almeida Prado & Co	1,500	
Ditto	H. G Beardall & Co	650	
Ditto	Leon Israel & Co, Ltd.	500	
Ditto	Grace & Co	500	
Ditto	Sion & Co	500	
Ditto	Nossack & Co	500	
Ditto	American Warrant Co.	250	
Ditto	A. Diebold & Co	250	
Ditto—S. Pedro	Nioac & Co, Ltd	500	
Ditto	Cia Brasileira de Café	250	59,889
16...ABODI MENDI...Antwerp	Zerrenner, Bulow & C	1,111	
Ditto	S A. Casa Malta	625	
Ditto	A. Diebold & Co	500	
Ditto	Martins, Wright & Co.	250	
Ditto	S. A. C G. Commercial	250	
Ditto	Bensdorp & Co	218	
Ditto—Rotterdam	Barboza & Co, Ltd	1,250	
Ditto	A. Diebold & Co	500	
Ditto—Hamburg	E. de Aguiar Andrade	2	
Ditto ... Consumption	Manoel Guerra	14	
Ditto	M. Fernandes	10	4,730
16...MASANIELLO ... Alexandria	A. Cardia, Abreu & Co.	1,500	
Ditto	Prado, Ferreira & Co.	250	
Ditto—Venice	Baccarat & Co	750	
Ditto	Prado, Ferreira & Co.	500	
Ditto	Sion & Co	250	
Ditto	S A. C. G. Commercial	250	3,500
16...SALTA...Bergen	American Coffee Corp.	250	
Ditto	Cia. Prado Chaves	250	
Ditto	J. C. Mello & Co	125	
Ditto	Hard, Rand & Co	125	
Ditto	Naumann, Gepp & Co.	125	
Ditto	Grace & Co	125	
Ditto—Christiania	Cia Prado Chaves	500	
Ditto—Helsingfors	R. Alves, Toledo & Co.	250	
Ditto	E. Johnston & Co. Ltd.	125	
Ditto—Trondhjem	Cia. P. de Exportação	125	2,000
16...RIO DE LA PLATA...B Aires	R. Alves, Toledo & Co.	...	92
17...PAN AMERICA...New York	J. Aron & Co. Ltd	17,901	
Ditto	Arbuckle & Co	7,367	
Ditto	Leon Israel & Co, Ltd	5,000	
Ditto	Hard, Rand & Co	5,000	
Ditto	American Coffee Corp.	4,500	
Ditto	Almeida Prado & Co.	4,000	
Ditto	Cia. P. de Exportação	3,256	
Ditto	Cia. Prado Chaves	2,500	
Ditto	Cerquinho, Rinaldi & C.	2,124	
Ditto	Junqueira, Carvalho & C	1,928	
Ditto	E. Struckmeyer & Co.	1,500	
Ditto	S. A. Levy	1,000	
Ditto	Barboza & Co, Ltd	1,000	
Ditto	Franco, Soares & Co	1,000	
Ditto	A. Diebold & Co	1,000	
Ditto	Andrade Junqueira & C.	750	
Ditto	R Alves, Toledo & Co.	500	60,390
17...CAP. POLONIO ...Consumption	Whitaker, Brotero & Co.	...	1
17...REGINA D'ITALIA...B. Aires	The Fine Taste Coffee	260	
Ditto	Nioac & Co, Ltd	100	
Ditto	S. A. C. G Commercial	57	417
17...DEMERARA...Buenos Aires	S. A. Levy	300	
Ditto	Lima, Nogueira & Co	237	557
18...ANTONIO DELFINO...Hamburg	R. Alves, Toledo & Co.	2,375	
Ditto	Theodor Wille & Co	501	
Ditto	Grace & Co	500	
Ditto	E. Struckmeyer & Co.	375	
Ditto	Whitaker, Brotero & Co	25	
Ditto	Leopoldo Figueiredo	1	3,777
19...CAMOENS...New York	Theodor Wille & Co.	12,500	
Ditto	J. Aron & Co	5,000	
Ditto	Naumann, Gepp & Co.	4,000	
Ditto	M. Camargo, Coelho & C.	3,750	
Ditto	E. Johnston & Co, Ltd	3,725	
Ditto	A. Ferreira & Co	2,500	
Ditto	Leon Israel & Co. Ltd.	2,500	
Ditto	Jessouroun, Irmão & Co.	2,250	
Ditto	Lima, Nogueira & Co.	2,000	
Ditto	Sion & Co	1,500	
Ditto	J C. Mello & Co	1,500	
Ditto	Cia. Prado Chaves	1,500	
Ditto	Barboza & Co, Ltd	1,000	
Ditto	McLaughlin & Co	1,000	
Ditto	Hard, Rand & Co	1,000	
Ditto	S. A. C G. Commercial	500	
Ditto	S. A. Casa Malta	500	
Ditto	Baccarat & Co	500	
Ditto	American Warrant Co	500	
Ditto	Cia. Leme Ferreira	468	
Ditto	Martins, Wright & Co.	250	48,446
19...KRONP. G. ADOLF...Gothenburg	Cia. Prado Chaves	2,500	
Ditto	A Diebold & Co	1,218	
Ditto	Theodor Wille & Co	1,000	
Ditto	Cia. P. de Exportação	625	
Ditto	S. A. Levy	500	
Ditto	Hard, Rand & Co	500	
Ditto	Edison Franco & Co	250	
Ditto	Sion & Co	250	
Ditto	Lima, Nogueira & Co	250	
Ditto	Cia. Leme Ferreira	250	
Ditto	Barboza & Co, Ltd	250	
Ditto	Nossack & Co	125	
Ditto	Grace & Co	125	
Ditto	J. Aron & Co. Ltd	125	
Ditto	J. C. Mello & Co	125	
Ditto—Stockholm	Nossack & Co	1,250	
Ditto	Baccarat & Co	1,000	
Ditto	Whitaker, Brotero & Co.	875	
Ditto	Andrade Junqueira & C.	750	
Ditto	Hard, Rand & Co	717	
Ditto	Cia. P. de Exportação	500	
Ditto	A Diebold & Co	500	
Ditto	Theodor Wille & Co	500	
Ditto	E. Johnston & Co, Ltd	425	
Ditto	Cia Prado Chaves	375	
Ditto	Barboza & Co	250	
Ditto	Grace & Co	125	
Ditto	Jessouroun, Irmão & C.	125	
Ditto	Martins, Wright & Co.	125	
Ditto	R Alves, Toledo & Co.	125	
Ditto—Malmo	A. Diebold & Co	500	
Ditto	Cia. P. de Exportação	250	
Ditto	S. A. Levy	250	
Ditto	E. Johnston & Co, Ltd.	250	
Ditto	Grace & Co	125	
Ditto—Norkoeping	Theodor Wille & Co	250	
Ditto	Lima, Nogueira & Co.	250	
Ditto	A. Diebold & Co	250	
Ditto—Gefle	Whitaker, Brotero & Co.	250	
Ditto	S A. Casa Malta	250	

Ditto— „	Cia. Prado Chaves......	250	
Ditto—Halmstad	Nossack & Co..............	250	
Ditto	Cia. P. de Exportação	250	
Ditto—Helsingborg	Basanta Coffee, Ltd....	375	
Ditto	S. A. Casa Picone......	125	
Ditto—Sundsvall	Theodor Wille & Co.....	250	
Ditto—Helsingfors	A. Diebold & Co...........	125	
Ditto	Hard, Rand & Co.........	125	
Ditto...Stugsund	Sion & Co..........................	125	
Ditto—Kalmar	Cia. P. de Exportação	125	
Ditto—Oscarham	Cia. P. de Exportação	125	
Ditto...Vastervick	Cia. P. de Exportação	125	
Ditto—Consumption	J S. Edge & Co...........	4	
Ditto— „	J. Thornton	2	
Ditto— „	Raphael Sampaio & Co.	1	20,559
20...AQUITAINE...Marseilles	E. Johnston & Co Ltd.	1,000	
Ditto— „	S. A. Levy	1,000	
Ditto— „	Naumann, Gepp & Co.	500	
Ditto— „	Baccarat & Co..............	375	
Ditto— „	S. A. C G. Commercial	250	
Ditto— „	Prado, Ferreira & Co.	250	
Ditto— „	Sion & Co.........................	250	
Ditto— „	Cia. Leme Ferreira....	125	
Ditto— „	Andrade Junqueira & C.	125	
Ditto—Beyrouth	Hard, Rand & Co........	400	
Ditto—	Ceroninho, Rinaldi & C.	146	
Ditto—Alexandria	Martins, Wright & Co.	250	
Ditto—Consumption	Cia. C. e Maritima.....	6	4,677
	Total overseas		260,769

SANTOS COASTWISE.

19...ITAITUBA...Pelotas	Sancho de B. Pimentel ...	7

VICTORIA.

During the week ended 21st September, 1922.

19—LAFCOMO—New Orleans	A. Prado & Co.............	4,950	
Ditto— „	Vivacona Irmãos & Co.	2,500	
Ditto— „	Cruz Sobrinhos & Co.	2,500	
Ditto— „	O. Santos & Filhos...	1,900	
Ditto— „	Arens & Langen	1,600	
Ditto— „	Hard, Rand & Co......	1,000	13,450

PERNAMBUCO MARKET REPORT.

Pernambuco, 16 Sept., 1922.

Sugar. The market has been steady, demeraras rising to 6$200, 6$300 and 6$400 for 94s, 95s and 96s respectively. Crystals were quoted from 7$300 to 7$500 according to type and quality (bagged). The market in the United Kingdom was weaker, but the fall in exchange here has equalised more or less the difference in fall of price. Sugar is beginning to enter in fair quantities (new crop) and by the end of the month the crop is expected to be in full swing, if the present dry weather holds.

Quotations (nominal) for unbagged are:—Usinas 1st, not quoted; ditto, 2nd, 6$800; crystals, 7$100; other grades, not quoted.

Entries from 4 to 10 Sept. were 10,323 bags and shipments for same period were: Para, 130 bags, Ceara 290 bags, Natal 20 bags, Parahyba 200 bags, Santos 1,223 bags, Porto Alegre 208 bags, Pelotas 37 bags, Praia 2,166 bags, Lisbon 500 bags and Leixões 521 bags.

Cotton. The market has continued firm throughout the week, with prices unchanged from the previous week at 41$ and 39$ for firsts and mediums respectively, on which basis a small business was done both for local factories and south. Entries from 4 to 10 Sept. were 2,665 bales and shipments: Santos 135 pressed and 11 unpressed bales; Itajahy, 50 pressed bales, and Leixões 849 pressed bales.

Coffee. Market unaltered, with prices for new at 21$ to 21$500, with some 1,000 bags sold on this basis. For old crop, 23$ to 24$ is quoted, but there is practically none left. Entries for week were 173 bags, and one shipment of 400 bags to Lisbon.

Cereals. For maize exporters are offering 6$500 to 7$, but sellers refuse to accept these prices. The market shows a tendency to drop. Entries, 1,754 bags and shipments, nil.

Farinha has firmed up to 9$500 to 10$, with some 1,000 bags sold at latter price for Rio. Entries, 841 bags and a shipment of 1,000 bags was made to Praia.

Beans quiet at 24$ to 25$ for home grown and 21$ to 22$ for imports from south. A small retail business was done on this basis. Entries, 430 bags, and shipments, nil.

Weather has been much more settled and much warmer, and it looks as if the rains have at last stopped.

Freights unchanged and business very quiet.

Exchange. Market weakened off from 7 3-16d to 6 13-16d bank during the week. Private paper has been done from 7 3-16d to 6 15-16d yesterday for futures. A few sugar bills appeared on the market and these were bought up principally for account of S. Paulo. The market closed here undecided at 6 13-16d.

RUBBER

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

	London s. d	Para
June 4th, 1921	0 10	1$900
July 2nd, 1921	0 11	2$250
August 6th 1921	0 11¼	2$200
September 10th, 1921	1 0½	2$400
October 1st, 1921	1 1	2$600
November 6th, 1921	1 2¼	2$700
December 3rd, 1921	1 2½	2$900
January 7th, 1922	1 1¾	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 11¼	2$100
March 25th, 1922	0 11¼	2$200
April 1st, 1922	0 11	2$100
April 8th, 1922	0 10¾	2$200
April 15th, 1922	0 10½	2$200
April 22nd, 1922	0 10¾	2$400
April 29th, 1922	0 10¾	2$300
May 6th, 1922	0 11	2$150
May 13th, 1922	0 10¾	2$100
May 20th, 1922	0 10½	2$000
May 27th 1922	0 10½	1$950
June 3rd, 1922	0 10½	2$000
June 10th, 1922	0 10	2$000
June 17th, 1922	0 10	2$000
June 24th, 1922	0 9¾	2$000
July 1, 1922	0 10½	2$100
July 8th, 1922	0 10½	2$100
July 15th, 1922	0 10¾	2$250
July 22nd, 1922	0 10¾	2$250
July 29th, 1922	0 10¾	2$150
August 5th, 1922	0 10½	2$200
July 12th, 1922	0 10½	2$200
August 26th, 1922	0 10¾	2$300
Septembeer 1st, 1922 ...	0 10¾	2$250
September 9th, 1922	0 10¾	2$250
September 16th, 1922 ...	0 10½	2$300
September 23rd, 1922	0 10¾	2$400

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

Stock on 31st July, 1922		1,084		
Receipts during August, 1922		1,275		2,959

Exports	U.S.	Europe	South	
2—Alban	—	192	—	
3—Dryden	21	—	—	
5—Alegrete	—	85	—	
6—Polycarp	269	—	—	
13—Stephen	48	—	—	
19—St. Michael	—	134	—	
19—Michael	325	—	—	
21—Bronte	94	—	—	
22—Cuyaba	48	—	—	
26—Hildebrand	—	155	—	
Sundries	—	—	5	
	805	566	5	1,374
Stock on 31st August, 1922				1,583

In First Hands:—Upriver fine 500 Tapajos, Xingu coarse and Maués 50, Tocantins and Xingu ball and Tapajos 95, Islands fine old 100, Islands coarse 50, Cameta coarse 30 825

In Second Hands—General Rubber Co. of Brazil 24, Berringer & Co. 270, Ranniger & Co. 45, Suarez Filho & Co. 39, F. Chamié 100, Bitar Irmãos 230, sundries 50. 758

COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended Sept. 20, were as follows, in tons of 1,000 kilos:—

From Santos:—Sept. 15, d'Entrecasteaux, Havre, Sion & Co. (216 bales) 19 tons; Sept. 16, Abodi Mendi, Antwerp, Jacquey & Co., (296 bales), 52 tons; Hamburg, Jacquey & Co. (155 bales) 53 tons; total Santos, (667 bales), 124 tons, valued at £10,640.

—The Pernambuco market closed on 20 Sept. firm, with first sorts quoted at 49$ to 50$ buyers, against 45$ buyers on the previous Wednesday and 28$ buyers only on 21 Sept. last year.

The movement at Pernambuco for the week ended 20 Sept. was as follows, in bales of 80 kilos:—

Stock on 13 September, 1922	7,800
Entries during the week	2,100
Available	9,900
Deliveries during the same week	3,200
Stock on 20 September, 1922	6,700
Ditto, 21 Septeember, 1921	5,000

Entries for the week ended 20 September amounted to 2,100 bales, against 3,600 bales for the previous week and 2,300 bales for the corresponding week last year.

For the crop to date, entries amounted to 6,700 bales, as against 6,200 bales for the same period last crop.

—The Rio market closed on 20 Sept. with prices quoted as follows, per 15 kilos:—

	20 Sept, 1922	13 Sept, 1922	21 Sept, 1921
Sertões	37$500-38$500	37$000-38$000	26$000-27$000
First sorts	37$000-38$000	36$500-37$000	25$000-26$000
Mediums	35$000-36$000	33$500-34$500	23$000-24$000
Paulista	Nominal	Nominal	Nominal

The movement at Rio de Janeiro for the week neded 20 Sept. was as follows, in bales:—

Stock on September 13, 1922	8,021
Entries during the week	544
Available	8,565
Deliveries during the week	1,401
Stock on 20 September, 1922	7,164
Ditto, 21 September, 1921	22,480

—The S. Paulo market closed on 20 Sept. with raw spot, superior, good and common, nominal.

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

	20 Sept, 1922	13 Sept, 1922	21 Sept, 1921
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
September	52$300-	48$900-49$200	35$700-
October	52$500-52$950	49$100-49$500	35$200-36$400
November	52$600-53$000	49$40049$550	35$400-35$600
December	53$000-53$300	49$500-49$700	36$050-36$300
January	53$000-53$450	49$500-49$650	36$550-37$000
February	53$200-53$500	49$400-49$800	37$000-

Current prices in foreign markets:—

	1922 14th	15th	16th	18th	19th	20th	1921 21st
Liverpool, pence per lb.:—							
Pernambuco and Maceio Fair	12.92	12.92	—	12.76	12.78	12.83	13.31
Amer. fully mid., spot.	13.42	13.42	—	13.26	13.28	13.33	14.28
Liverpool futures, Oct.	12.58	12.60	—	12.17	12.42	12.59	13.71
January	12.30	12.33	—	11.90	12.14	12.26	13.36
New York, cents per lb.:—							
October	21.47	21.33	21.25	21.13	21.30	21.03	19.70
January	21.65	21.50	21.34	21.18	21.32	21.02	20.05

SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended 20 Sept. were as follows, in bags of 60kls.:

From Rio:—Sept. 15, Pincio, Buenos Aires, Herm. Barcellos & Co. 3,500 bags; Sept. 16, Regina d'Italia, B. Aires, Magalhães & Co., 1,000 bags; S. Ribeiro & Co., 100 bags; Sept. 14, Rio de la Plata, Montevideo, H. Barcellos & Co., 5,000 bags; B. Aires, H. Barcellos & Co., 500 bags; Barb. Albuquerque & Co., 5,000 bags; Sept. 1, Rio de Janeiro, B. Aires, Barb. Albuquerque & Co. 1,000 bags; Montevideo, Barb. Albuquerque & Co, 2,500 bags; Sept. 20, Maria, Naples, F. Mattarazzo & Co., 1,500 bags; total Rio, 20,100 bags, valued at £14,432.

—The Pernambuco market closed on 20 Sept. nominal, unaltered as compared with the previous week.

The movement at Pernambuco during the week ended 20th September was as follows, in bags of 60 kilos:—

Stock on 13 September, 1922	63,600
Entries during the week	30,400
Available	94,000
Deliveries during the week	7,800
Stock no 20th September, 1922	86,200
Ditto, 21st September, 1921	25,000

For the crop to 20 September, entries amounted to 73,700 bags, against 122,600 bags for the same period last crop.

—The Rio market closed on 20 Sept. with prices quoted as follows, per kilo:—White crystals, $540 to $580; white, 2nd jact; $440 to $460; 3rd sorts, $500 to $530; demeraras, nominal; mascavo, superior, $280 to $340; mascavinho, $360 to $400; against $520 to $560; $440 to $480; $500 to $530; nominal; $360 to $420; $280 to $340 on 13 Sept. respectively.

The movement at Rio de Janeiro for the week ended 20 Sept. was as follows, in bags of 60 kilos:—

Stock on 13 Septemebr, 1922	186,399
Entries during the week ended 20 Sept.	29,540
Available	215,939
Deliveries during the same week	48,157
Stock on 20 September, 1922	167,782
Ditto, 21 September, 1921	93,393

—The S. Paulo market closed on 20 Sept. with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos, Pernambuco, and Maceio crystals, 37$ to 37$500; somenos, good, 26$000 to 26$500; mascavo, 20$ to 20$500; other sorts, nominal.

Crystal options closed steady at following prices, per sixty kilos:—Sept., 36$200 buyers and 37$ sellers; Oct., 36$ and 37$; Nov., 36$ and 36$800; Dec., 36$500 buyers only; Jan., 34$000 buyers and 36$ sellers; Feb., 36$ sellers only.

European Sugar Stocks. The stocks of sugar in the most important European countries are shown in the following table to be much smaller than a year ago.

In Tons.	1922	1921	1920
United Kingdom, 1st July	364,250	402,200	428,100
Germany, 1st June	420,972	489,480	322,081
Czecho-Slovakia, 1st June	126,470	310,207	188,551
France, 30th June	85,014	70,268	83,035
Holland, 30th June	69,750	63,000	54,000
Belgium, 30th June	30,308	55,000	31,000
Total	1,096,764	1,390,155	1,106,767

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 20 Sept. were as follows, in bags of 60kls.:

From Rio:—Sept. 14, Rio de la Plata, B. Aires, Herm. Barcellos & Co., 1,500 bags; Sept. 1, Rio de Janeiro, B. Aires, Herm. Barcellos & Co., 500 bags; total 2,000 bags, valued at £2,216.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 20 Sept. were as follows, in bags of 60kls.:

From Bahia:—Aug. 12, Kari Skogland, Hamburg, 3,700 bags Christiania, 2,000 bags; Malmo, 100 bags; Trondhjen, 500 bags; Sept. 3, T. H. Skogland, B. Aires, 500 bags; Sept. 7, Servian Prince, New York, 1,750 bags; Boston, 1,800 bags; Sept. 9, Rio de Janeiro, Hamburg, 250 bags; Sept. 12, Montpellier, Hamburg, 1,000 bags; Sept. 13, Siamese Prince, B. Aires, 1,200 bags; Montevideo, 300 bags; Sept. 15, Pocone, New York, 450 bags; total Bahia, 13,550 bags, valued at £39,038.

From Rio:—Sept. 20, Maria, Naples, Magalhães & Co, 250 bags, valued at £864.

BEANS, MANDIOCA MEAL, LARD AND MANGANESE. There were no clearances overseas of these commodities during the week ended 20 Sept.

MEAT

Clearances overseas of Frozen and Chilled Meat, Pork and Offal at the ports of Rio and Santos during the week ended 20 Sept. were as follows, in tons of 1,000 kilos:

BEEF.—From Rio: Sept. 14, Royal Star, Havre, Brazilian Meat Co. (31,400 qts.) 2,009 tons; Hamburg, Brazilian Meat Co. (15,501 qts.) 1,009 tons; Brest, Brazilian Meat Co. (16,341 qts.) 1,011 tons; total Rio, (63,242 qts.) 4,029 tons, valued at £126,954.

From Santos:—Procida, Genoa, Continental Products Co., (32,361 qts.) 2,015 tons, valued at £63,493.

PORK.—From Rio: Sept. 14, Royal Star, Havre, Brazilian Meat Co. (1,123 hogs) 84 tons, valued at £5,294.

OFFAL.—From Rio: Sept. 14, Royal Star, Havre, Brazilian Meat Co. (232 pkts.) 7 tons; London, Brazilian Meat Co., (11,207 pkts.) 237 tons; Hamburg, Brazilian Meat Co. (13,075 pkts.), 546 tons; total Rio, (24,514 pkts.), 790 tons, valued at £34,851.

Sundry Clearances.—From Rio: Sept. 14, Royal Star, Havre, 13 tons horns; London, 35 tons salted casings; 9 tons canned tongues; 95 tons tallow; and 2 tons bones, all shipped by the Brazilian Meat Co. From Santos: Sept. 15, d'Entrecasteaux, Havre, 11 tons bones, shipped by Continental Products Co.

HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended 20 Sept., in tons of 1,000 kilos, were as follows:—

From Rio: Sept. 20, Maria, Pireus, Cia. Braz. de Couros, (2,000 dry), 29 tons, valued at £1,919.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia during the week ended 20 Sept. were as follows, in tons of 1,000 kilos:—

From Bahia:—Aug. 12, Kari Skogland, Hamburg, (1,000 bales), 73 tons; Bremen, (6,000 bales) 432 tons; Sept. 7, Servian Prince, Bremen, (1,286 bales), 95 tons; Hamburg, (3,076 bales), 218 tons; Sept. 12, Montpellier, Hamburg, (2,837 bales), 203 tons; Sept. 13, Siamese Prince, B. Aires, (172 bales) 12 tons; Sept. 3, T. H. Skogland, B. Aires, (2,981 bales), 206 tons; Sept. 16, Araguaya, Lisbon, (510 bales), 37 tons; total, (17,862 bales), 1,276 tons, valued at £38,036.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos, in bunches:—Sept. 16, Balmes, Montevidea, 2,053; B. Aires, 9,287; Sep. 17, Rio de la Plata, B. Aires, 17,013; Demerara, B. Aires, 6,712; Sept. 18, Regina d'Itàlia, Buenos Aires, 4,630; total for week, 39,695; total, 1 Jan. to 20 Sept, 1922, 1,939,596 bunches.

PRINCIPAL EXPORTS FROM THE PORT OF PARA DURING THE SIX MONTHS, JANUARY-JUNE, 1922.

	Europe	U.S.	O'wise and S. America	Total
Cotton, kilos	119,742	—	189,176	308,918
Crueira, kilos	285,581	—	—	285,581
Copahyba, kilos	10,054	22,114	134	32,291
Glue, kilos	17,239	—	—	17,239
Cumaru, kilos	9,811	2,450	79	12,340
Ucuhyba, kilos	111,445	—	168,192	279,637
Cotton seed, kilos	535,588	—	—	535,588
Mandioca Meal, kilos	1,276,630	—	179,417	1,456,047
Rice, kilos	217,320	—	63,300	280,620
Maize, kilos	282,780	—	—	282,780
Hides, units	184,970	54,665	47,628	287,263

BRAZIL NUTS.

EXPORTS FROM MANAOS AND PARA DURING THE FIRST SIX MONTHS, JANUARY-JUNE, 1922.
BY SHIPPERS AND DESTINATION.—IN HECTOLITRES.

	From Para				From Manaos				Total
	Europe	U.S.	C'wise	Total	Europe	U.S.	C'wise	Total	Two ports
Wilson, Holgate & Co.	89,401	35,784	—	125,185	33,730	54,466	—	88,196	213,381
Ranniger & Co.	—	28,823	46	28,869	—	—	—	—	28,860
Ad. H. Alden, Ltd.	10,757	14,075	—	24,832	5,290	34,191	—	39,481	64,313
Stowell & Co.	22,823	—	—	22,823	—	1,660	—	1,660	24,483
Higson, Brooks & Co.	10,874	9,119	—	19,993	—	—	—	—	19,993
Berringer & Co.	4,951	2,634	—	7,585	—	—	—	—	7,585
Brenner & Co.	—	6,619	—	6,619	—	—	—	—	6,619
Teixeira & Co.	4,545	1,279	62	5,886	—	—	—	—	5,886
Reggie L. Moss & Co.	3,751	—	—	3,751	—	—	—	—	3,751
Higson, Jones & Co.	3,270	—	—	3,270	17,736	34,681	—	52,417	55,687
Bitar Irmãos	2,633	—	—	2,633	—	—	—	—	2,633
W. Baumann	—	—	—	—	25,948	4,584	—	30,532	30,532
Semper & Co.	—	—	—	—	556	20,294	—	20,850	20,850
Ohliger & Co.	—	—	—	—	2,681	16,387	—	19,068	19,068
W. Bayne & Co.	—	—	—	—	5,931	9,645	—	15,576	15,576
General Rubber Co. of Brazil	—	—	—	—	6,300	3,800	—	9,600	9,000
B. Levy & Co.	—	—	—	—	4,609	3,460	—	8,069	8,069
Madeira-Mamoré Railway Co.	—	—	—	—	2,132	—	—	2,132	2,132
Vianna Lyra & Co.	—	—	—	—	1,261	—	—	1,261	1,261
Small shippers	1,435	—	244	1,679	1,511	903	—	2,414	4,093
Total	154,440	98,333	352	253,125	107,685	183,571	—	291,256	544,381

DESTINATIONS OF EXPORTS OF BRAZIL NUTS.

In Hectolitres.	From Para	From Manaos	Total
Liverpool	148,008	100,313	248,321
New York	93,724	168,209	261,933
Hamburg	4,871	6,290	11,161
S. Francisco, Cal.	4,609	16,362	20,971
Liverpool, option Hamburg	1,047	—	1,047
Havre	434	—	434
Barcelona	80	—	80
Amsterdam	—	64	64
Rotterdam	—	18	18
South Brazil and South America.	352	—	352
Total	253,125	291,256	544,381

SHIPPING

The Freight Market. There is little or no change to report, the market being dull and prospects not promising. Freight rates are unchanged, as quoted in another column, with no tendency one way or another.

Clearances of coffee were again large during the past week. Tonnage, however, continues in excess of demand, so that there is little chance of exchange hardening in the near future, particularly for the U.S., seeing that the Conference is but a weak instrument to protect rates. Strong anti-conference lines are an obstacle to any improvement in rates in that direction and we hear that even members of the conference are grumbilng.

There was a slight improvement registered for Europe during the past week, space for cotton, sugar and hides was in demand. It is also reported that Santos will be offering cotton and that steady exports of this commodity are expected for some time.

The fall in exchange and uncertainty of the situation is not likely to encourage the freight market, though t'ʃ3 decline in imports may bring about something near equilibrium in demand and supply of space, but this does not mean there will be any improvement in rates.

Outports are dull; Pernambuco awaits the new crops, but cocoa and hides are offered in fair quantities at Bahia.

—"Nauticus" of New York, reports that the Brazilian Southbound Conference has been re-established, after nearly a year of strife, and a tentative tariff has been drawn up making an increase in rates from 20 to 100 per cent. The new Conference includes Lamport and Holt, Furness, Withy & Co., Munson and Booth Lines, the Lloyd Brasileiro and Mississippi Shipping Co. If it has been possible to re-establish the Southbound Conference is it not possible for the Brazil-U.S. Confreence to follow suit?

—The American Steamship Agencies, with Head Office in Santos, has been appointed General Agents for Brazil for the Mississippi Shipping Company, Inc., New Orleans. The Rio de Janeiro office, at Avenida Rio Branco 5, will be opened on or about 10 October, immediately alterations to the building are completed. Temporary Offices in Rio will be opened on 1 October in the Jornal do Commercio Building, Av. Rio Branco 117, Sala 20, 3rd Floor. Telephone, Norte 2716. Mr. S. C. Shill, who has been manager of the Steamship Department of Messrs. P. S. Nicolson, of this city, for the past two years, is resigning from that company, and will be the Rio Manager of the American Steamship Agencies.

—Royal Mail.—Almanzora, left Southampton 22 Sept, due Rio 9 Oct.; Andes, arrived Southampton 16 Sept., leaves same port outwards 20 Oct.; Araguaya, due Lisbon 27 Sept. homewards; Arlanza left Rio 27 Sept. homewards; Avon, left Rio 26 Sept. for Santos and Plate; Darro, left Liverpool 26 Sept. outwards; Demerara, leaves B. Aires 30 Sept homewards, due Rio 5 Oct.; Deseado, arrived Lisbon 20 Sept. homewards; Desna, due Lisbon 6 Oct. for Liverpool; 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, left Vigo 24 Sept, due Rio 11 Oct. for Plate; Highland Rover, arrived London 15 Sept.; Highland Warrior, due Rio 27 Sept. for Plate; Nariva, left Rio 20 Sept. for Plate; Oriana, left Rio 20 Sept. for Straits route; Sabor, leaves Swansea 6 Oct. for Lisbon and Brazil; Sambre, left Lisbon 20 September for Pernambuco, Rio, Santos, etc.; Sarthe, left Bahia 4 Sept. for Europe; Severn, left Rio 24 Sept. for Santos and Rio Grande; Silarus, arrived Santos 23 Sept. for Rio, etc.; Somme, leaves Bahia 27 Sept. for Pernambuco and Europe.

—Lamport and Holt.—Vandyck, from New York, left Rio 26 Sept. for Plate; Vauban, left Buenos Aires 25 Sept. for New York, due Rio 29 Sept.; Vestris, left New York 23 Sept., due Rio

8 Oct.; Vandyck, leaves Buenos Aires 9 Oct. for New York, due Rio 13 Oct.; Vasari, leaves New York 7 Oct, due Rio 24 Oct. for Plate; Bruyere, due Rio 29 Sept. for Liverpool; Sheridan, from Liverpool, etc., arrived Santos 25 Sept.; Boswell, left Rio 26 Sept. for Santos and Plate; Socrates, left Rio 9 Sept, due Rio 30 Sept.; Browning, left Pernambuco 26 Sept, due Rio 1 Oct. for Plate; Hogarth, from Liverpool, etc, due Rio 7 Oct.; Holbein, leaves B. Aires 29 Sept, for Liverpool, due Rio 3 Oct;. Bronte, leaves New York 30 Sept. for B. Aires, due Rio 20 Oct.; Nasmyth left Liverpool 23 Sept, due Rio 14 Oct, for Rio Grande; Biela, leaves London 30 Sept, due Rio 21 Oct.; Strabo, leaves Liverpool 7 Oct., due Rio 28 October.

—Prince Line (Houlder Brothers & Co., Agents)—Highland Prince, loads 7 October for New York; Manchurian Prince, en route from New York for Brazil and Plate; Siamese Prince, en route for Plate from New York, via Bahia.

Pacific Argentine Brazil Line, operating United States Government ships belonging to the United States Shipping Board (Houlder Brothers & Co., Agents)—West Notus, en route for San Francisco, Cal., and ports of call; West Jessup, loads Rio 27 Oct. for San Pedro, San Francisco, Seattle, etc.

Sota & Aznar Line (Houlder Bros. & Co, Agents)—Altobiskar Mendi, discharging Rio; Arinda Mendi, loads for Antwerp, Rotterdam and Hamburg end Sept.-beg. Oct.; Agire Mendi loading North Europe for Brazil and Plate; Abodi Mendi, en route for North Europe.

—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, 30 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 Santos for Boston and New York; West Keene, loads Santos for Jacksonville, Baltimore and Philadelphia; Clearwater, left Mobile 14 Sept. for Rio, Santos and Plate; Ossining, left Rio 26 Sept. for New York; Casper, leaves Santos 30 Sept. for Plate; Bird City, arrived Santos 18 Sept. for Plate; Commack, left for U.S. 14 Sept.; Liberty Glo and Haleakala, loading U.S. for Brazil and Plate.

—Chargeurs Reunis and Sud Atlantique.—Aml. Troude, due Rio 5 Oct. for Santos and Plate; Eubée, leaves Rio 4 Oct. for Plate; Belle Isle, leaves Rio 4 Oct. for Havre and Hamburg.

—Den Norske Syd-Amerika Linje (Stray, Englehart & Co., Agents)—Rio de Janeiro, loading for Denmark, Norway and Finland 30 Sept.; Rio de la Plata, ditto 15 Oct.; Bayard, due from Norway 27 Sept, for Plate; Brazil, due from Finland 2 October for Plate.

—Baltic South American Line (Cia. Sveatlanta do Brasil, S.A., Agents)—Jelling, due Rio 26 Sept., leaves 28 Sept. direct for Buenos Aires; Hammershus, due Rio 28 Sept. for Hamburg and Scandinavian ports; Dansborg, leaves Denmark mid Sept. for Rio, Santos and Buenos Aires; Uranienborg, leaves Denmark end Sept. for Pernambuco, Victoria and Santos; Christiansborg, discharging Rio Grande, due Santos homewards beginning Oct. and Rio mid October.

New York Freight Market. (Circular of S. O. Stray Steamship Corp., 26 August.) An active trading was reported in trans-Atlantic grain, coal and sugar boats, much of which, however, was done abroad. In the West Indies, South America and other trades, chartering was light. For additional tonnage there is considerable enquiry from trans-atlantic shippers, but very little from any other source. The supply of tonnage, particularly of large boats, available for Sept. and later delivery, is in excess of prevailing necessities, with the result that rates are barely holding at the low basis lately current. Prompt boats command full market prices.

There was no change or improvement in sail tonnage market conditions, there being but a limited general demand for tonnage, most of which was for coastwise account. The scarcity of coal is responsible to a great extent, for the general scarcity of freights. The supply of vessels is sufficient for all requirements and rates continue favourable to shippers in all trades.

Arrivals at the Ports of Rio and Santos during the Week ended 14th September, 1922.

	Rio		Santos		Total	
Flag	No.	Tons	No	Tons	No.	Tons
British	12	56,351	4	20,428	16	76,779
Braz, overseas	3	9,191	2	6,147	5	15,338
German	3	15,772	3	8,692	6	24,464
Norwegian	3	6,877	1	5,124	4	12,001
Italian	3	9,689	4	13,990	7	23,679
American	3	15,023	2	7,828	5	22,851
French	2	10,383	1	1,988	3	12,371
Dutch	1	8,121	2	10,744	3	18,865
Japanese	1	3,632	1	3,632	2	7,264
Greek	1	3,192	—	—	1	3,192
Belgian	1	3,165	—	—	1	3,165
Swedish	1	984	1	2,254	2	3,238
Danish	1	2,900	1	2,900	2	5,800
Spanish	—	—	1	3,642	1	3,642
Total overseas ...	35	145,280	23	87,369	58	232,649
Braz, overseas ...	27	14,109	13	19,538	40	24,647
Total for week ..	62	159,389	36	97,907	98	257,296
Do, 7 Sept, 1922	52	122,652	38	91,598	90	214,250
Do, 15 Sept, 1921	54	174,330	33	72,765	87	247,095

The Free Zone. On 26th inst., in the presence of the Presidents of Brazil and Portugal and other distinguished persons, the laying of the foundation stone of the first quay in the free zone of this port, to be built on the Ilha do Governador, took place. The creation of the free zone—the first in the country—was a pressing necessity, particularly for coaling of steamers. When completed, the free zone of the port of Rio should prove most valuable for shipping and trade in general.

Current Freight Rates. Per 1,000 kilos, except where otherwise stated:—United Kingdom, 45s and 10 per cent; Antwerp, Amsterdam, Rotterdam, Hamburg, 45s; Copenhagen, 52s 6d; Christiania, 55s; Stockholm and Finland, 60s, Havre, 45s per 900 kilos; Bordeaux, 50s per 900 kilos; Marseilles, Oran and Algiers, 60s; Gibraltar, 50s; Tunis, 75s; Constantinople and Piraeus, with transhipment at Antwerp, 78s 4d; at Amsterdam or Marseilles,, 75s; at Rotterdam, 78s; Trieste, 60s; Genoa, 50s; Canary Islands, 40s and 10 per cent; New York and New Orleans, 35 cents per bag; South African ports, 100s, except Delagoa Bay, 110s; ditto, with transhipment at an European port, 80s.

Casualty returns for July. The Liverpool Underwriters' Association has issued the following classified summary giving the number and total gross tonnage of vessels lost posted in the Loss Book during the month of July in the undermentioned years:—

	1922		1921		1920	
	No.	Tons	No.	Tons	No.	Tons
British: Sail:	1	690	4	3,189	—	—
Steam	1	3,654	1	2,005	2	5,339
American: Sail ...	2	1,919	—	—	—	—
Steam	2	4,851	3	9,839	—	—
Japanese: Sail ...	—	—	—	—	—	—
Steam	3	3,665	2	1,666	—	—
Other: Sail	2	8,049	2	1,774	3	3,869
Steam	3	8,939	6	10,818	7	16,817
Total	14	31,767	18	29,291	12	26,025