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

VOL. 13

RIO DE JANEIRO, WEDNESDAY, OCTOBER 18th, 1922

N. 42

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

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

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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Wileman's Brazilian Review

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

Vol. 13

WEDNESDAY, OCTOBER 18th, 1922

No. 42

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MAIL FIXTURES

FOR EUROPE.

ZEELANDIA, Royal Holland Lloyd, 18th October
 PRINCIPE DI UDINE, Lloyd Sabauda, 18 October.
 MENDOZA, Lloyd Latino, 14th October.
 DUCA D'AOSTA, Italia America, 24th October.
 CAP NORTE, H.S.A., 24th October.
 ALMANZORA, Royal Mail, 25th October.
 EUBEE, Sud-Atlantique, 30th October.
 ORANIA, Royal Holland Lloyd, 1st November.
 DARRO, Royal Mail, 2nd November.
 CAXIAS, Lloyd Brasileiro, 2nd November.
 PRINCIPESSA MAFALDA, Italian America, 4th November.
 ABAGUAYA, Royal Mail, 8th November.
 FLANDRIA, Royal Holland Lloyd, 15th November.
 DESEADO, Royal Mail, 16th November.
 GIULIO CESARE, Italia-America, 18th November.
 ANDES, Royal Mail, 22nd November.
 GELRIA, Royal Holland Lloyd, 29th November.
 DESNA, Royal Mail, 30th November
 ARLANZA, Royal Mail, 6th December.

FOR THE UNITED STATES.

SOUTHERN CROSS, Munson Line, 18th October.
 VESTRIS, Lamport and Holt, 27th October.
 AMERICAN LEGION, Munson Line, 3rd November.
 VASARI, Lamport and Holt, 14th November,
 PAN AMERICA, Munson Line, 15th November.
 VAUBAN, Lamport and Holt, 24th November.
 WESTERN WORLD, Munson Line, 29th November.

FOR RIVER PLATE AND PACIFIC.

ARAGUAYA, Royal Mail, 23rd October.
 VASARI, Lamport and Holt, 24th October,
 HIGHLAND ROVER, Royal Mail, 24th October.
 DESEADO, Royal Mail, 26th October.
 FLANDRIA, Royal Holland Lloyd, 30th October.
 MASSILIA, Sud Atlantique, 4th November.
 GIULIO CESARE, Italia-America, 6th November.

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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

DECREEES.

Decree 15,678 of 11 Sept, 1922, authorises the Congoleum Company, of Delaware, with head offices in Philadelphia, U.S.A., to operate in Brazil.

Decree 15,687 of 20 Sept., 1922, authorises the Minister of Public Works to open a credit of 305:561\$ to meet expenses connected with the acquisition of land at Campo Grande required for the water supply of Rio de Janeiro.

Decree 15,697 of 27 Sept., 1922, authorises the Minister of Finance to issue 15,000 apolices (bonds) of the national debt of 1:000\$ each at 83 per cent, interest 5 per cent per annum, to meet expenses connected with extension of the Port of Rio de Janeiro.

Decree 15,688 of 20 Sept., 1922, authorises the Minister of Public Works to open a credit of 1.000:000\$ to purchase material for the Central Railway of Piauly.

Decree 15,689 of 20 Sept., 1922, authorises the Minister of Public Works to open a credit of 6.000:000\$ in apolices (bonds) to meet expenses connected with the construction of railways in the States of Bahia and Sergipe and North of Minas Railways.

Decree 15,695 of 24 Sept., 1922, authorises the Minister of Public Works to open a credit of 6.700:000\$ in apolices (bonds) to meet expenses of construction of the Paranapanema branch line and the Rio de Peixe Railway.

Decree 15,696 of 27 Sept., 1922, authorises the Minister of Public Works to open a credit of 2.000:000\$ in apolices (bonds) to meet expenses of construction of the Ararungu and Urussangu branch lines.

Decree 15,707 of 3 October, 1922, approves the modified estimates of 18.386:184\$470 for improvements to the Port of Parana-gua and extends to Dec. 22, 1923, to date for commencement of work on same.

Valorisation and Exchange. The controversy between Senator Antonio Azeredo, the Vice-President of the Senate, and Dr. Custodio Coelho, the Exchange Manager of the Bank of Brazil, over coffee valorisation and exchange has led these influential men to pass certain remarks which we cannot allow to pass without discreet criticism—discreet, we say, because a delicate situation has been created between Dr. Coelho and Congress over the controversy.

What has been said about valorisation is of little interest, but Dr. Custodio Coelho's accusations as regards exchange and the financial situation are too pointed to be left alone.

Dr. Coelho states that Congress is responsible for the fall in exchange by authorising the Government to issue apolices (bonds) for the expropriation of railways and other public utility concerns, by voting estimates of expenditure far beyond the capacity of the Treasury, and thereby creating enormous deficits, and by permitting the Executive to issue unlimited quantities of inconvertible notes.

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We agree with Dr. Coelho's remarks with regard to deficits, but Dr. Azeredo is not far wrong when he states that in spite of the fact that Congress authorises the Executive to issue bonds, paper money, etc., generally at the request of the Government, the Executive is responsible for the effects of such issues, for it is up to them to make use or not of authorisations, exercising their discretion as to whether emissions are likely to affect exchange and everything else adversely. Congress may err in authorising the executive to act in any direction, but the Government is responsible for misapplication of power vested in it.

It cannot, therefore, be said that Congress is responsible for the fall in exchange, for it did not participate in the execution or rather, in the application, of the authorised issues or banking and exchange control, which last two, having been carried to excess by the Executive, are chiefly—if not wholly—responsible for the collapse of exchange. The most important factors have been overlooked by both parties. Dr. Azeredo states that when Dr. Coelho became Exchange Manager of the Bank of Brazil exchange was at 8d. and on the eve of a change of Government it has fallen to nearly 6d. Very true; Dr. Custodio Coelho does not refute this statement, but merely states that during the last 18 months the Exchange Department of the Bank of Brazil made a profit of 25,865 contos. This may be a matter for congratulation to the shareholders of the Bank, but is no consolation to commerce and even Government finances, for the fall of exchange has been the cause of untold losses to both.

Commerce, not to mention foreign companies established in Brazil, are entirely dependent on a stable exchange, not too low nor too high, for their very existence. Such a fall as has taken place has enormously enhanced the value of all goods imported, and reduced currency profits of foreign companies, when converted into sterling, etc., to considerable losses.

Again, the little benefit the Federal, State and Municipal Governments have gained by drawing for loans contracted abroad at low exchange are more than swamped by the increase in the service of the foreign debt, for similar reasons.

The controversy, therefore, has made it clear that the fall in exchange has been provoked by distinctive causes. It has not been over issues, for these were made before exchange began its steady downward course and there is a considerable balance of trade in favour of the country to counteract it, so the cause is merely banking and exchange control.

Analysing the situation, we find that when the regulations for the supervision of banks and exchange came into force, exchange stood in the neighbourhood of 8½d, falling later to 7½d, at which rate it was pegged, when banks and exchange were virtually under control, to finally collapse to 6d on the short-lived prohibition of inter-bank exchange transactions, and in spite of the suspension of the latter, it has a tendency to fall still further, for the prohibition made the situation so uncertain as regards the intentions of the Government, and the market became so demoralised, as to have prevented any reaction. What more eloquent proof is required of the causes of the collapse of exchange than the trend of rates since control was established? Dr. Custodio Coelho finishes his reply to Dr. Azeredo's speech by stating that exchange has been further aggravated by the scarcity of export bills, yet the balance of trade for the first seven months of the current year shows £10,868,000 in favour of exports, and the months of August, September and October should add still further to that amount. Dr. Custodio Coelho concludes by suggesting that to raise the morale of national finances, the following measures should be put into practice: (1) The elimination of any authorisation for emission of inconvertible paper money; (2) The creation of a gold fund abroad, amounting to 33 per cent of total circulation for stabilising exchange; (3) Absolute equilibrium of revenue and expenditure; (4) The creation of a tax on the income of every individual.

There are, no doubt, necessary measures, but can they be put into practice under present conditions? What is required first and above all things is the raising of the morale of exchange by removing the only obstacle to a reaction—the banking and exchange control—and not before this is done can any subsidiary

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measure have any material effect. Once this obstacle is removed it will be possible to put such measures as suggested by Dr. Custodio Coelho, and others, to real good effect; for it is essential to balance this country's finances if periodical crises are to be avoided.

The above proves that the control of exchange and banks has been chiefly responsible for the collapse of rates. What the reasons are for the forcing down of exchange we cannot fathom. To imagine that any country can prosper or develop with a depreciated currency is to ignore the rudimentary principles of political economy.

To new countries, like Brazil, with immense natural resources yet to be developed and little accumulated capital with which to work it, foreign credit is essential, but is only to be attracted on terms that guarantee some reasonable security, which a currency liable to violent oscillations does not offer. Even in the country itself, few will lend money, and abroad commercial credit is not easily obtainable.

Whilst gold is constantly passing backwards and forwards between other countries, Brazil is left out of the current—self-excluded by her own suicidal policy. It is not to loans nor to Government initiative that a new country has to depend mainly for capital for development, but to individual credit born of good faith.

Inconvertible paper money is itself dishonest and whilst it continues to exist foreign credit will be precarious. So long, therefore, as exchange is kept low, and the currency, consequently, depreciated, the good faith of individual credit is shaken and development retarded. Excessive issues of paper money and faulty distribution of circulation are certainly the curse of this country, but with economy and the return of confidence of credit, much of the circulation lying inactive could be called to good use and even withdrawn to stabilise exchange, but, we repeat, before this can be done, we must remove the greatest obstacle to a reaction—control—and balance our finances with strictest economy, even if it entails a sacrifice to the country, which, after all, will be but the forerunner of prosperity.

Cotton Statistics. According to the annual circular published by the Liverpool Cotton Association, American fully middling averaged 11.67d per lb. for the 12 months ended 31 July last; as against 12.93d in the previous season. The highest quotation was 15.71d on 29 Sept, 1921, and the lowest 8.67d on 2 May, 1921.

Total imports of raw cotton into Great Britain show an increase of 408,225 bales, accounted for by increase of 94,781 bales from the United States, 96,532 bales from Brazil, 165,284 bales from Egypt, 85,606 bales from Peru, but shrinkage of 390 bales from the West Indies, 31,062 bales from East India and 2,526 bales from Africa.

The average weekly consumption of raw cotton in Great Britain during the season amounted to 54,520 bales, of which 36,660 bales American, 6,320 bales Egyptian, 5,120 bales Peruvian, 1,580 bales African, 1,300 bales East Indian, 1,260 bales Brazilian and 250 bales West Indian.

The stock of cotton at the ports of Great Britain on July 31 amounted to 851,540 bales, as against 1,177,362 bales at the same date 1921.

It is interesting to note the extent to which consumption of American cotton in Great Britain has fallen off in late years. During the years 1880-85, English spinners took nearly 43 per cent of American grown cotton, the proportion falling to just over 25 per cent during the years 1905-10, and again to less than 15 per cent of the total crop during the two seasons ended July last.

On the other hand, while in 1880-85 American spinners consumed rather less than 32 per cent of their production, in 1915-20 the percentage had risen to over 56 per cent and in the two years ended July, 1922, to over 50 per cent.

The increase in British imports of Brazilian cotton is an eloquent proof that Gt. Britain is not only our best customer for that commodity, but, were this country to encourage British capital and enterprise for the expansion of output, that country would consume a much greater quantity than now. But, Brazil has not encouraged the entry of British capital of late years, owing to its tariff policy, and is not likely to do so until a solution of the deadlock is found. Never was the opportunity more favourable for this country to attract British capital and enterprise for development of its cotton industry than now. British cotton interests will be well represented at the forthcoming International Cotton Conference, to be held in this city. But—the everlasting "but"—the opportunity may be lost owing to the reasons already stated.

It is likewise regrettable that such an occasion as the visit of the British Parliamentary Mission should not have been grasped to foster more cordial commercial relations between the two countries. These influential men, among whom is Sir John Norton Griffiths, Bart., one of Brazil's staunchest friends in the British House of Commons, have come not only to congratulate Brazil on the hundredth anniversary of her Independence, but to bring their powerful influence to bear on all sides to encourage still closer commercial intercourse between Great Britain and Brazil. They are here with the best intentions, and although this country has treated them with lavish hospitality, it would be much to be regretted were they to return to their country without more substantial proof of Brazil's unbroken faith in Gt. Britain, for their influence would be much more powerful than any press campaign in bringing about a change in British sentiment towards Brazil.

Great Britain has never failed to extend a helping hand to Brazil in time of difficulty and will always do so in the future, so

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long as Brazil sees her way to grant her equal treatment to that enjoyed by her competitors. While there is life there is hope, and, in spite of misgivings, we are confident that this country will, sooner or later, not fail to acknowledge Britain's just claim.

The Chamber of Commerce Banquet to the visiting Members of the British House of Commons, given on 14th inst., at the Gloria Hotel, was a highly successful event. The British Chamber of Commerce in Brazil (Rio) was exceptionally well represented, Mr. Swanson, the Vice-Chairman, being in the chair.

The guests present were the following:—The Right Hon. Sir John Tilley, K.C.M.G., C.B., H's Majesty's Ambassador to Brazil; Members of the House of Commons: Sir John Norton Griffiths, Bt., K.C.B., D.S.O., J.P., M.P.; Sir George Hamilton, J.P., M.P.; Sir Douglas Cochrane Newton, K.B.E., J.P., M.P.; Sir Philip Pilditch, J.P., M.P.; Sir Philip Wigham Richardson, C.B.E., M.P.; Major Arthur Clive Morrison Bell, O.B.E., M.P.; Other guests: Col. H. W. G. Cole, C.S.I., Director General of the British Section of the Centenary Exhibition; Mr. Ernest Hambloch, H.M. 1st Commercial Secretary of Embassy; Col. Errol Macdonell, C.M.G., H.B.M. Consul General; Major Leonard McColl, Canadian Government Trade Commissioner.

The Chairman, Mr. Swanson, proposed the toast of the evening, "The Visiting Members of Parliament." He said that for the second time that day it devolved upon him to express the Chamber's gratification, as well as their welcome, on the visit of Sir John Norton Griffiths and the other distinguished members of his party present. He believed it was the first occasion that a representative deputation from the House of Commons had come to Rio. He referred to the Chamber's appreciation of the steps taken by H.M. Government to make the British participation in the Brazilian Centenary a notable one. He referred to the visit of two of the finest battleships in the British Navy—the Hood and the Repulse (applause). The public effect of the visit of these ships had amply repaid and justified the expenditure. Continuing, he said the visit of a delegation representative of the House of Commons was an event specially gratifying to Brazil. The House of Commons, with its ancient constitution, representative of a free people, was a model

for all the world, and this act of sending representative members to greet the Brazilian Chamber at this time of the Centenary, was a graceful courtesy very highly appreciated in this country.

He took the occasion to congratulate Sir John Tilley on the treaty recently signed by which British nationality, which they greatly valued, could be maintained by their children.

Mr. Swanson referred to Col. H. W. G. Cole's great work at the British Pavilion in the Centenary Exhibition. At this juncture, we cannot but state ourselves that as Director General of the British Section, Col. Cole has proved himself a most active and untiring worker. The manner in which the work of the building was carried out was an honour to British enterprise. A week before the opening it seemed almost impossible for the Pavilion to be ready for the date fixed for the inauguration. Col. Cole, however assured everyone that it would be ready and it was, thanks to his untiring energy, ably assisted by Major A. A. Longden, D.S.O., Sub-Commissioner; Mr. J. A. Sterling, General Secretary; and Lieut. Col. E. Beswick, A.R.I.B.A., representing the architects. It was a pleasant surprise to all who attended the inauguration to see the wonders of the work of those responsible for the pavilion, which is not only one of the greatest architectural achievements of the exhibition, but the most popular. Every detail has been carefully thought out, including the refreshment room and garden.

Sir George Hamilton, replying on behalf of the delegation, said that he and his colleagues were here with one object, namely, to see if they could help British trade with this country. They were here to see for themselves and study the question on the spot. They recognised that British trade here had been built up by the British pioneers on the spot and was being maintained by the British colony here. They recognised the great work the Chamber of Commerce was doing and its understanding of the needs of British trade here.

Turning to trade interests, he spoke of the importance of the preferential tariff question. If Brazil would grow cotton on a great scale and grade it and pack it as required, the cotton export would be a greater trade even than coffee. The world's market for cotton was in Liverpool. He urged the Chamber to do everything possible to back up the men at present out from England attending the Cotton Congress. He referred

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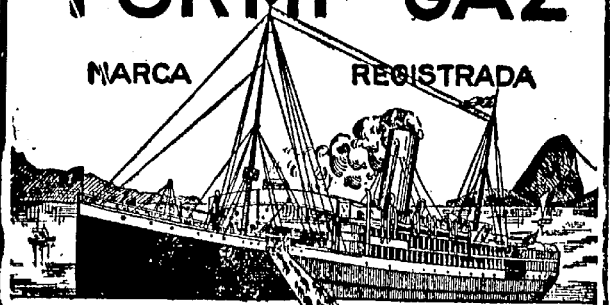
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to Oldham, and said there were more spindles there than in any whole country in Europe—more than in the United States—and that Mr. F. Holroyd (one of the delegates) represented one-third of the spindles at work in the whole of the world.

Mr. F. W. Perkins proposed the health of Sir John Tilley, which was drunk with honours.

His Excellency, in replying, expressed his great appreciation of the manner in which the toast had been received and referred to the great help the Chamber had been in fostering British trade interests.

Sir Philip Pilditch, Sir John Norton Griffiths and Sir Douglas Newton also spoke, and the proceedings terminated with their expression of thanks for the way they had been received by the Chamber.

"The Board of Trade Journal" on Brazil. Brazil is tropical and depends for exports to a large extent upon coffee. Until recent years she had almost a monopoly of rubber gathered from the wild forests of the upper Amazon, but the growth of rubber plantations in India, Ceylon, and in the British and Dutch East Indies, has so greatly reduced the price by increasing the supply of raw rubber, that the value of the Amazon forests has seriously declined. The national policy of developing local manufactures with the assistance of a high protective tariff, the locking up of large sums in a series of attempts at coffee "valorisation", and restrictions placed upon the operations of foreign banks, have had the effect of cutting down imports to a level about half what they were in 1913. In spite of the excess of exports the exchange value of the milreis is now around 6½d, as compared with 18d, which prevailed for several years previously to the outbreak of war. Under the shelter of high protection, Brazilian industries during the last few years have developed considerably at the expense, it is claimed by many, of her natural resources. Since imports are paid for by exports, and vice-versa, it follows that if imports are artificially restricted, the demand for exports must in the long run be correspondingly curtailed. With such enormous natural resources as Brazil possesses awaiting development it is perhaps to be regretted from a world point of view that this development should be delayed in any way in favour of manufacture, the more so as the profits on production (as opposed to manufacture) in Brazil would probably exceed those arising from manufacture.

In a new country like Brazil, with no gold reserve to speak of and no invisible exports, the balance of trade largely indicates

the position of the country. As coffee is almost entirely responsible for the favourable trade balances which Brazil has enjoyed in the past, it is not surprising that the Brazilian Government has devoted so much attention to the question of ensuring a good price for this commodity by means of "valorisation." The present high level of prices can be attributed to the valorisation scheme, and with the prospect of a world shortage of coffee in the coming year the large stocks now held by the Brazilian Government will no doubt be disposed of to the advantage of that country. Of the other exports, the cotton trade promises to expand with the introduction of new capital and improved methods of cultivation, etc. The frozen and canned meat trade, though paralysed at the present time, will undoubtedly develop with the improvement in the quality of cattle. The trade in vegetable oil seeds and oil bearing fruits is third in importance in volume and fourth in sterling value, but it is capable of considerable development with capital and enterprise. Brazil is deficient in good local coal, and except for hydro-electric power, which is being rapidly developed, her industries must depend upon imported coal and are to that extent penalised in costs of production.

Exclusive of banks, shipping, and telegraphs, the amount of British capital invested in Brazil at the present time is around 250 millions. Of this amount approximately £105,000,000 is accounted for by loans to the Brazilian Government, £30,000,000 by loans to various States and Municipalities, and the balance of £115,000,000 by industrial capital. Of the latter sum nearly £100,000,000 is invested in railways, tramways, light and power companies. The average rate of interest which has been paid on this capital in the past has been about 4 per cent, and the attractiveness of Brazil as a field for investment of foreign capital must turn largely upon the amount of dividends earned during the next few years by capital already invested. At the present low rate of exchange the position of foreign capital in Brazil is very much prejudiced. As regards the future development of railways, docks and harbours, the present policy of the Brazilian Government appears to be to undertake such works "by administration," i.e., at their own expense, and to allow the firms that undertake them a percentage on the cost of the work. The possible openings for British capital under these heads therefore (except in the form of a loan to the Federal Government) are not likely to be numerous. As regards railways in particular, the present return on the large amount of British capital already invested is so small that further investment is not likely to prove attractive until the railways are enabled to operate on an economic footing.

The opportunities afforded by the war enabled our competitors to gain a large share of Brazil's import trade; this fact and the

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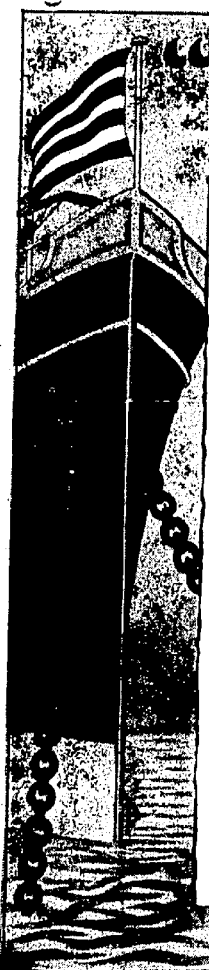
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development of Brazil's own industries militated against United Kingdom exports. Trade statistics for 1921 show, however, that the United Kingdom has already regained some of the trade lost, and it is to be hoped that with a return to normal conditions the United Kingdom will be able to further increase her exports to Brazil.

Meanwhile Germany has returned to a field well known to her, in which, in 1913, she was second only to the United Kingdom. Although her exports to Brazil in 1921 show a falling off in value as compared with 1920, the ratio to Brazil's total imports clearly indicates that she has regained considerable ground at the expense both of America and of the United Kingdom. In the cement and aniline dye trades, Germany has already regained her position as Brazil's chief supplier, her present prices for the former commodity being 50 per cent cheaper than British cement. Until a considerable appreciation of the mark occurs Germany will continue to strengthen her position, and is likely to prove a very serious competitor to the United Kingdom.

San Paulo Improvements Results. The report of the City of San Paulo Improvements and Freehold Land Company for the year ended 28 Feb., states that the sales of land during the period under review amounted to 5,449,791\$, representing an area of 781,415.02 sq. metres (including a special sale of an isolated block of undeveloped land having an area of 220,000 square metres, realising 300,000\$), compared with sales of 2,298,325\$, representing an area of 260,331 sq. metres, for the preceding fourteen months. In the accounts for the preceding financial period, the fixed assets were taken at the rate of 1s and the liquid assets and liabilities at 9/2d to the milreis. As a result of the further fall in the Brazilian exchange rate, the liquid assets and liabilities are now taken at 7 3/8d to the milreis and a sum of £104,029 has been carried to exchange suspense account. The proceeds of sales being at the present time utilised for development and constructional purposes in Brazil, no funds are being remitted from that country, and this item will consequently be dependent on the rate of exchange in the future. In December, 1921, a new company was incorporated, entitled the San Paulo Mortgage and Finance Company, with a share capital of £100,000 and debenture stock of £200,000 to finance the programme for house construction decided on by the Board. The whole of the issued share capital of this new company has been taken up by the company. Considerable sums have already been advanced, and there is not any doubt but that the facilities for building thus afforded are conducing largely to promote the sale and accelerate the development of the company's properties.

CORRESPONDENCE.

Caustic Soda. We have received the following communication from an esteemed correspondent in reply to our article on caustic soda in our last issue:—

"In your issue of 11 October you say, in reference to 'Increased duties on caustic soda,' that the proposed new duties on the imported article will be very onerous charges on national industries.

"The production of national caustic soda, you admit, is a few hundred kilos per week and, moreover, you further admit that it can be increased, but the quality will always be the same, 'for the employment of salt derived from solar evaporation of sea water is inappropriate for the manufacture of caustic soda, owing to the chemical impurities of sea water.'

"With regard to this statement—the feeble war cry of importers—the following quotation from a well known authority on the subject, may be of interest: 'The beds of rock salt which occur in the earth's crust, have been produced from sea water or from the waters of inland seas in which chloride of sodium was the principal substance held in solution.'

Sea water from different parts of the world contains approximately the same substances, though in different proportions.

An analysis of the Mediterranean and the Atlantic Ocean, i.e., that obtainable on the Brazilian coast is as follows:—

	Average	
	Mediterranean	Atlantic
Salts in solution	3.37	3.63
Water	96.63	96.37
	100.0	100.0
The solid matter contains:—		
Sodium chloride	77.07	77.07
Potassium chloride	2.48	3.89
Magnesium chloride	8.76	7.82
Sodium and magnesium bromide49	1.30
Calcium sulphate	2.76	4.63
Magnesium sulphate	8.34	5.29
Calcium and magnesium carbonate10	—
	100.0	100.0

The variation in the quantity of these is dependent upon local conditions; for instance, the inland sea of Araruama gives up to 6 per cent of salt, and there is a similar occurrence in the south giving 5 per cent of Na.Cl.

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The analysis of commercial salt produced by the following countries is as follows:—

	Engld Rock	Portgl Sea	France Sea	Spain Rock	Engld Sea
Chloride of soda	98.250	98.533	89.040	92.530	98.800
Chloride of lime	0.025	—	—	—	—
Chloride of magnesium	0.075	0.097	2.380	—	0.500
Sulphate of soda	—	—	1.440	0.990	—
Do, lime	1.550	1.087	0.980	0.330	0.100
Do, magnesium	—	0.268	—	—	1.500
Silicate of soda	—	—	0.020	—	—
Impurities	—	0.150	0.280	0.280	—
Water	—	—	6.100	6.300	—

It has been fully proved that the constituents of salt made from rock deposits and that made from evaporation of sea water are almost identical, if anything, in favour of sea-water salt.

I grant you that the Cabo Frio and Mossoro sea salt supplied for this purpose is full of impurities, but this is partly due to carelessness and partly the peculiar conditions under which the Cabo Frio salt industry is carried on. It is possible to produce salt at Cabo Frio equal to the best Cheshire rock salt at only a fractional increased cost.

The lime from Cabo Frio is exceptionally pure, being "coral" lime.

Though analysis has proved that the obnoxious chlorides and sulphates bulk smaller in the Atlantic Ocean than in any other great sea, yet salt of a high degree of purity is produced on the Mediterranean coasts.

Salt can be bought in England, when fuel is cheap as in 1913, for less than 10s a ton, but the caustic soda factory here pays 80\$000 per ton for a very bad quality salt delivered. It is made for less than 40\$000 per ton, including the Federal and local taxes. This is one of the prime reasons why the output of caustic soda is not larger, but it would be foolish of the Government, at this juncture, to stop protecting an industry it has created at great cost to the nation. The duty of the Government is to fiscalise the manufacture of salt, putting in force regulations that have been adopted in most civilised countries, and, moreover, reduce the consumption tax in proportion to the purity of the salt produced.

"Roughly, it takes two tons of salt to make out ton of caustic soda and no doubt the cost of transport is an onerous item, but so is the cost of freight, etc., on caustic soda from Europe. Competition, however humble, is a good tonic, and the removal of it usually results in excessive profits—the public paying the piper!

As to fuel, wood, if available, works out cheaper than imported or national coal at present prices, and wherever water power exists in sufficient quantity, the electrolytic process, as adopted in Canada, can be used with success.

There is no reason why this country should not produce all the caustic soda required for domestic consumption. A company is now being formed, not only to manufacture salt from sea water in large quantities in Rio Grande do Sul, but also to manufacture caustic soda in that State for Brazilian and River Plate consumption.

The primary conditions are almost perfect, with a similar, if not better, climate to that of Cabo Frio or the Douro in Portugal, a large home State consumption, and eager buyers of the quality of salt used by the 'xarquendores', which can be sold at a good profit in competition with Cadiz or English rock salt, the proposition looks good."

THE FOREIGN TRADE OF SANTOS.

Imports during Eight Months, January-August.

	C.I.F. Value.		Increase or Decrease	
	1922	1921	Value	%
£ sterling	8,707,467	14,713,029	-6,005,562	34.0
Contos paper	278,324	398,582	-120,258	30.2

For the first eight months, January-August, 1922, sterling c.i.f. value of imports shows decrease of 34.0 per cent and in paper currency of 30.2 per cent, as compared with the same period last year.

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

	1921	1922
Raw and manufactured cotton	24,427,257\$	18,282,463\$
Steel and iron manufactures	60,848,763\$	22,967,444\$
Industrial machinery	13,851,439\$	8,071,789\$
Agricultural implements	1,375,399\$	328,019\$
Other machinery, tools, etc.	46,921,249\$	18,296,735\$
Chemicals, drugs, phar. preparatns.	7,796,323\$	9,384,330\$
Skins and hides, tanned and manuf.	3,841,380\$	4,346,001\$
Jute yarn	1,201,313\$	1,454,327\$
Jute, raw	20,920,178\$	10,531,890\$
Coal	10,611,297\$	5,878,126\$
Kerozene	6,264,595\$	4,626,265\$
Codfish, salted	3,863,559\$	4,175,418\$
Wheaten flour	6,244,562\$	13,039,499\$
Wheat, in grain	41,010,733\$	42,162,735\$
Wines	12,010,853\$	10,682,510\$
Unspecified alimentary substances.	7,896,037\$	11,851,750\$
Metallic money and notes	—	5,920\$

Origin of imports and value, in milreis paper:—

	1921	1922
Germany	33,111,540\$	20,776,880\$
Argentina	47,433,980\$	55,312,739\$
Belgium	11,102,770\$	6,108,814\$
United States of America	125,115,013\$	56,308,492\$
France	21,095,146\$	14,897,460\$
United Kingdom	72,542,939\$	57,624,069\$
Italy	27,248,569\$	26,529,469\$
Portugal	7,305,194\$	6,814,567\$
Other countries	53,626,467\$	33,951,620\$
Total	398,581,618\$	278,324,101\$

Exports, F.O.B. Value.

	1922	1921	Increase or Decrease	Value	%
£ sterling	20,963,765	17,454,807	+3,508,958	20.1	
Contos currency ...	669,990	497,916	+172,074	34.6	

For the first eight months of 1922, value of exports show increase of 20.1 per cent in sterling and of 34.6 per cent in currency as compared with the same period last year.

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

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

	1921	1922	Inc. or Dec.
Cotton, raw	1,236,969\$	13,811,592\$	+12,574,623\$
Rice	6,336,128\$	655,520\$	-5,689,608\$
Lard	1,361,011\$	17,171\$	-1,343,840\$
Coffee	445,518,911\$	631,704,759\$	+186,185,848\$
Frozen meat	27,034,704\$	9,911,687\$	-17,123,017\$
Bananas	1,600,255\$	2,186,893\$	+586,638\$

Coffee.—Quantity exported during the first eight months, Jan.-August, 1921, was 5,750,111 bags, against 5,288,040 bags for same period in 1922, a decrease of 462,071 bags or 8.0 p.c.

Destination of exports and value, in milreis paper:—

	1921	1922
Germany	65,311,735\$	24,444,269\$
Argentina	11,750,686\$	17,184,676\$
Belgium	17,418,966\$	22,858,829\$
Denmark	6,625,961\$	7,737,760\$
United States	215,057,149\$	327,670,061\$
France	63,769,829\$	91,535,132\$
United Kingdom	10,797,929\$	61,643,943\$
Spain	1,308,179\$	41,173\$
Holland	63,868,306\$	61,020,108\$
Italy	24,379,538\$	29,127,175\$
Norway	549,427\$	1,834,418\$
Sweden	9,596,322\$	14,433,087\$
Other countries	7,481,531\$	10,469,216\$
Total	497,915,558\$	669,989,847\$

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

No. of days.	Coffee	Mang'ose	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,039	2,046	3,230	987	1,641	—	287	1,350	1,000	1,181	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	37,880	939	3,138	1,299	1,197	1,924	525	1,501	2,198	778	81,374	233
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	233
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	233
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	382	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	68
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	63	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	123
31 October	3,291	64	2	45	—	89	3	20	16	12	3,622	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	68	2	—	126	1	59	13	9	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
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.	1,439	—	231	14	—	11	2	2	—	1	1,700	243
Week ended 27 Sept.	539	17	—	24	—	20	—	1	4	1	606	87
1 to 30 Sept.	3,625	44	258	51	—	53	4	33	9	2	4,079	136
Week ended 4 Oct.	802	14	26	16	—	16	—	3	1	—	878	125
Week ended 11 Oct.	1,700	—	—	1	—	2	—	24	7	—	1,734	248
1 to 11 October	2,158	—	—	12	—	10	—	27	8	—	2,215	201

*Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

Balance of Trade, Eight Months, January to August.

	1922	1921	Increase or Decrease Value	%
Exports	£20,963,765	17,454,807	+3,508,958	20.1
Imports	£ 8,707,467	14,713,020	-6,005,562	34.0
+ or - Exports...	+12,256,298	+2,741,778	+9,514,520	-
Ditto, %	140.7	18.6	-	-

LLOYD GEORGE RESIGNS

By the courtesy of the United Press, we have been favoured with cable information that Mr. Lloyd George has resigned the Premiership and that Mr. Bonar Law is indicated as his successor.

MONEY

Official Exchange Quotations, Camara Syndical and Values:-

	90 days	Sight	Sovereigns	Dollars	Value
October 9 ...	6 31-64	6 27-64	42\$000	8\$636	4\$734
October 10 ...	6 25-64	6 21-64	42\$000	8\$657	4\$734
October 11 ...	6 1/2	6 7-16	42\$000	8\$656	4\$734
October 12 ...		Holiday			
October 13 ...	6 13-32	6 11-32	42\$000	8\$647	4\$734
October 14 ...	6 17-32	6 15-32	42\$000	8\$876	4\$734
Average	6 15-32	6 13-32	42\$000	8\$654	4\$734
Equivalent....	6.462500	6.399600	-	-	-

Monday, 9 October. The Bank of Brazil posted 6 3-8d to 7d and foreign banks quoted 6 21-64d, with money for ready bills at 6 23-64d. The market was dull all day. The New York-London rate came \$4.42 and Paris-London 58.60.

Tuesday, 10 October. The Bank of Brazil posted 6 11-32d to 7d, and other banks quoted 6 21-64d, with month for prompt bills at 6 23-64d. The market continued dull. The New York-London rate came \$4.45 1-8 and Paris-London 58.62.

Wednesday, 11 October. The Bank of Brazil posted 6 3-8d and foreign banks quoted 6 21-64d, with money for ready bills at 6 23-64d. The market opened with little interest, closing with sellers at 6 5-16d. The New York-London rate came \$4.43 and Paris-London 58.52.

Thursday, 12 October. Holiday.

Friday, 13 October. The Bank of Brazil posted 6 3-8d and foreign banks quoted 6 5-16d, with money for prompt bills at 6 11-32d. The market opened steady, but weakened at the close, with buyers at 6 21-64d. The New York-London rate came \$4.43 1/2 and Paris-London 58.52.

Saturday, 14 October. The Bank of Brazil posted 6 11-32d and other banks quoted 6 5-16d, with money for ready bills at 6 21-64d. The market was weak and closed with buyers at 6 9-32d. The New York-London rate came \$4.43 1/4 and Paris-London 58.75.

THE EXCHANGE MARKET.

Rio de Janeiro, 17 October, 1922.

Closing rates:	Bk. Brazil	Other banks	Dols	N.Y.-Lon
	Pence	Pence		Dols
Oct. 7, 1922	6 3-8	— 6 21-64	8\$640	4.41.500
Oct. 14, 1922	6 11-32	6 5-16	8\$660	4.43.750
Rise or Fall	—1-32	—1-64	+0\$020	+0.02.250

The exchange market was very dull throughout the past week, bills continuing scarce, in spite of the activity in the coffee market. The Bank of Brazil opened on Monday, 9th inst., quoting 6 3-8d to 7d, and other banks 6 21-64d. On Tuesday the Bank of Brazil could not maintain its rate and lowered it to 6 11-32d, raising it on Wednesday to 6 3-8d. Other banks maintained their rate until Friday, when they lowered it to 6 5-16d. On Saturday the Bank of Brazil again lowered its rate to 6 11-32d, that of foreign banks being unchanged. The market closed on that day weak, with nothing doing and a decline of 1-32d in the

Bank of Brazil from the previous Saturday's close and of 1-64d in foreign banks.

At the time of writing, exchange has weakened considerably, and is nominal at anything from 6d to 6 1-4d, the last in the Bank of Brazil.

The market goes from bad to worse, and there is no knowing what may happen to exchange, but judging by the depressed state of the market, the lack of cover, the approach of the end of the month, and the complete absence of confidence, it looks like falling further still.

The controversy between two prominent men has made matters worse, for what has been said leaves the root of our present glaringly apparent. Neither acknowledge the fact that banking and exchange control has had any effect on the fall of exchange and that the prevailing demoralised state of the market is largely due to that very important factor. Why shut our eyes to facts? Has it not been more than proved that control has been the instrument for depressing everything? It is not to be wondered, consequently, that the market has lost its faith in everything and everybody, in spite of rumours of new foreign loans, not counting the already much talked of loan for the Municipality of Rio, which has not yet been approved by Congress. With exchange and, therefore, the currency so depreciated and confidence conspicuous by its absence, will this country find it easy to negotiate further foreign loans? Our finances, however, are so precarious that a radical change of policy may be a necessity, not only to improve the exchange market, but for the good of the country in general.

BANK BALANCES

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

Capital	£2,000,000
Capital realised	£1,000,000
Reserve Fund	£1,000,000

BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH.
30th September, 1922.

Assets.	
Capital unpaid	8,888,888\$830
Bills discounted	6,637,348\$980
Bills receivable: Foreign	23,453,132\$250
Domestic	21,762,867\$560
Securities in liquidation	4,233,798\$250
Loans in current account	25,008,675\$000
Collateral deposited as security	25,702,006\$840
Securities deposited	101,036,211\$740
Branches and agencies	17,226,090\$040
Correspondents abroad	1,643,618\$800
Securities owned by bank	1,903,317\$520
Hypothecations	3,611,063\$090
Cash: In currency	24,516,270\$610
At Bank of Brazil	667,048\$720
At other bankers	3,136,785\$420
Sundry accounts	469,396\$480
	269,946,520\$180
Liabilities.	
Capital	17,777,777\$760
Provision for bad and doubtful debts	4,617,821\$180
Deposits in c. ac. with interest	18,238,909\$060
Ditto, limited accounts	13,552,289\$990
Ditto, without interest	7,491,589\$370
Ditto, at fixed dates	22,017,925\$690
Securities deposited and in guarantee	171,331,191\$520
Head Office	7,639,412\$400
Branches and agencies	1,375,547\$820
Correspondents abroad	1,635,386\$010
Hypothecations	3,458,790\$000
Bills payable	3,279\$650
Sundry accounts	806,598\$850
	269,946,520\$180

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

The Money Market.

COFFEE

Rio de Janeiro, 16 October, 1922.

Closing Quotations—

	Rio		New York		
	7s	Santos 4s	Rio 7s	Santos 4s	7s
Oct. 7, 1922	24\$500	22\$800	10 c	15 c	13½c
Oct. 14, 1922	24\$800	23\$200	10 c	15 c	13½c
Rise	\$300	1\$200	—	—	—
Ditto, %	1.2	5.4	—	—	—

Options—

	Rio		Santos		New York	
	Dec.	Dec.	March	Dec.	March	Dec.
Oct. 7, 1922	24\$150	21\$650	20\$825	9.11c	9.04c	9.07c
Oct. 14, 1922	25\$150	22\$475	21\$700	9.17c	9.07c	—
Rise	1\$000	\$825	\$875	0.06c	0.03c	—
Ditto, %	4.1	3.8	4.2	0.6	0.3	—

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

The Markets continue very firm and active as exchange falls. The rise in New York further strengthened our markets, pushing Rio 7s to nearly 25\$ per 15 kilos and Santos 4s well over 23\$ per 10 kilos, with December options higher still. Judging by exchange, it would not surprise us to see Rio 7s reach 30\$ in the near future, and yet New York is selling December contracts at 9-20c, whilst importations from this country are not possible on a parity of 10c net cash delivery or more, and with a probability of New York options advancing to 10c or higher before the end of the year.

New York stocks are already dangerously low and that market must cede to Brazilian prices or fall back on substitutes. According to mail information, the whole valuation stocks at New York has been disposed of, thus removing a bogey our American friends loved to dwell on. As to sales in London, they will most probably be absorbed by Europe, unless Americans decide on very high bidding.

Reports from up-country state that the flowering is very satisfactory and at least a normal 1923-24 crop is expected.

The Rio market closed on Saturday last firm, with an advance of 300 reis or 1.2 per cent in 7s from the previous Saturday's close and of 1\$000 or 4.1 per cent in Dec. options.

A fair business was done in both spot and options, which at the time of writing continue firm, with an upward tendency.

New York Dec. options rose during the week ended Saturday last 0.06 cents or 0.6 per cent and March 0.03c or 0.3 per cent.

The Santos market was also firmer, accounted for chiefly by heavy clearances to the U.S., together with continued reports of scarcity up-country. During the week sales of options amounted to 350,000 bags and the market closed on Wednesday (Thursday being a holiday), with Oct. 350 reis up, Nov. 425 reis up, Dec. 300 reis up, Jan. 425 reis up, Feb. 450 reis up and March 550 reis up.

Spot has been remarkably firm at 22\$600 to 23\$, while there is every hope of a further rise within a few days.

	14 Oct, '22	7 Oct, '22	14 Oct, '21
*Apolices, unified, 1:000\$ buyers	820\$	820\$	—
*Rio Municipal, 1906, buyers	177\$	17. \$	—
*Ditto, 1920, buyers	161\$	160\$	—
*Bank of Brazil	302\$500	305\$500	—
Brazil Funding, 1898, 5 per cent.	84	84	73
Ditto, new, 1914	66½	66	62
Conversion, 1910, 4 per cent	45½	45½	46½
Ditto, 1908, 5 per cent	61½	62½	62
Federal District, 5 per cent	73	74	56
Brazil Railway	½	½	1¼
Brazil Traction	48¼	46¼	28¼
Leopoldina Railway	34¼	34¼	17¼
S. Paulo Railway	114¼	114	99
Dumont Coffee, 7 per cent, pref...	4¼	4%	5¼
St. John del Rey Mining Ord.	19-9	19	16-3
Rio Flour Mills	72-6	72-6	62-6
London and Brazilian Bank	18	18½	19½
Royal Mail Ordinary	88¼	88¼	84
British War Loan, 5 per cent, 1920	100½	100½	89¼
Consols, 2½ per cent	57¼	56%	48¼
French rente, 3 per cent	60.00	59.70	55.75
Ditto, 5 per cent	77.05	77.00	81.45
Ditto, 4 per cent, 1914	62.00	62.60	65.60

*Closing Rio Stock Exchange.

	14 Oct, 1922	7 Oct, 1922	14 Oct, 1921
London, pence	6 13-64—6 9-32	6 7-32—6 5-16	7 15-16—8 1-16
Paris	\$656—\$664	\$658—\$661	\$664—\$670
Italy	\$370—\$375	\$371—\$380	\$303—\$317
Portugal	\$420—\$430	\$371—\$380	\$303—\$317
New York	8\$660—8\$720	8\$640—8\$720	7\$780—7\$900
B. Aires, peso	3\$110—3\$170	3\$115—3\$150	2\$540—2\$605
B. Aires, gold	7\$150—7\$155	7\$080—7\$100	5\$700—5\$800
Switzerland	1\$612—1\$625	1\$622—1\$635	—
Spain	1\$324—1\$340	1\$320—1\$330	1\$040—1\$060
Montevideo	6\$780—7\$100	6\$600—6\$650	—
Denmark	1\$755—	1\$775—	—
Norway	1\$560—1\$595	1\$540—1\$545	—
Sweden	2\$320—2\$355	2\$310—2\$350	—
Japan	4\$185—4\$235	4\$190—4\$235	—
Belgium	\$618—\$619	\$617—\$622	—
Holland (flr.)	3\$380—3\$410	3\$375—3\$415	—
Hamburg	\$003¼—\$007	\$004¼—\$007	\$059—\$070
Roumania	\$056—\$058	\$065—\$068	—
Canada	8\$685—	8\$660—	—
Value of £ sterling at sight rates	33\$684—38\$400	33\$684—38\$019	—
Value 1 sovereign buyers	41\$000	40\$500	—
Discounts, London	2 7-16 %	2 3-8 %	4 1-8 %
Do., Bank of England	3 %	3 %	5½ %
Do., New York	4 %	4½ %	3 %

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1922	Oct. 7th.	1.227.000\$	6 11/32	£ 32,432	£ 1,163,304
1921	Oct. 8th.	1 072.000\$	8 11/32	£ 37,269	£ 1,344,506
Increase..	—	155:000\$	—	—	—
Decrease.	—	—	2	£ 4.837	£ 181,202

Companhia Registrada e Caixa de Liquidacao do Rio de Janeiro.

Quotations for the week ended 14 October, 1922.

	Per 15 kilos.			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
October	25\$500	25\$300	24\$450	24\$300
November	25\$350	25\$250	24\$350	24\$200
December	25\$400	25\$250	24\$300	24\$200
January	25\$350	25\$300	24\$350	24\$200
February	25\$500	25\$200	24\$300	24\$250
March	25\$350	25\$200	24\$300	24\$200

Total sales of futures during the week amounted to 60,000 bags.

RUFFNER M^cDOWELL & BURCH, INC.

(Members N. Y. Coffee & Sugar Exchange)

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

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

Act as United States Agents for Coffee Exporters

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

Ruffwood, New Orleans, La.

Leviathan, Bentleys, and ABC codes.

COFFEE PRICE CURRENT.

During the week ended 12th October, 1922.

	Oct. 6.	Oct. 7.	Oct. 9.	Oct. 10.	Oct. 11.	Oct. 12.	Average
RIO—milreis per 10 kilos						Holiday	
Market N. 6 10 ks.	17.363	17.363	17.227	17.227	17.227	—	17.214
" N. 7.....	16.682	16.682	16.682	16.682	16.682	—	16.682
" N. 8.....	16.205	16.205	16.137	16.137	16.137	—	16.164
" N. 9.....	15.797	15.797	15.593	15.593	15.593	—	15.674
"Futures, 10 kilos							
Oct.	16.475	16.500	16.475	16.625	16.725	—	16.560
Dec.	16.450	16.450	16.475	16.550	16.650	—	16.515
Jan.	16.450	16.475	16.550	16.550	16.850	—	16.535
March....	16.150	16.475	16.475	16.550	16.650	—	16.400
Sales....	20.000	5.000	—	5.000	21.000	—	12.750
SANTOS—milreis per 10 kilos.							
Spot No. 4.....	22.600	22.000	22.800	23.000	23.000	—	22.800
Spot No. 7 10 ks....	20.200	20.200	20.400	20.500	20.500	—	20.360
"Futures, 10 kilos							
Oct.	22.050	22.175	22.400	22.600	22.500	—	22.345
Dec.	21.500	21.650	21.950	21.950	21.900	—	21.790
Jan.	20.950	21.125	21.500	21.400	21.475	—	21.300
March....	20.750	20.825	21.250	21.275	21.275	—	21.075
Sales....	61.000	25.000	81.000	114.000	64.000	—	69.000
N. YORK, cents. per lb.							
Spot Rio No. 6.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	—	10 1/2
" No. 7.....	10	10	10	10	10	—	10
Spot Santos No. 4..	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
Options —							
" Dec.	9.10	9.11	9.19	9.20	9.16	—	9.15
" March...	9.09	9.04	9.15	9.19	9.17	—	9.13
" May.....	9.06	8.98	9.13	9.13	9.01	—	9.05
" July....	8.90	8.82	8.85	8.94	8.79	—	8.86
Sales....	15.000	15.000	15.000	30.000	40.000	—	23.000
HAVRE—50 Kilos francs							
Dec.	192.75	192.75	193.25	195	195.50	195	194
March....	186	186	186.50	188.50	189	189.50	187.50
May.....	181.75	181.75	182.25	184	184	183.25	182.75
July....	177.50	177.50	178	179.75	179.75	179	178.50
Sales....	5.000	1.000	3.000	3.000	3.000	1.000	2.666
LONDON—per cw. shillings and pence— Options :							
Dec.	60/4 1/2	Holiday	60/6	60/6	60/6	60/3	60/5
March....	59/-	—	59/3	59/4-1/2	59/8	59/3	59/2
May.....	59/3	—	59/1-1/2	59/4-1/2	59/3	59/3	59/3

Entries at the two ports—Rio and Santos—during the week ended 12 October amounted to 206,628 bags, being a decrease of 40,255 bags or 16.5 per cent as compared with the previous week, of which 11,242 bags or 15.4 per cent at Rio and 29,013 bags or 17.0 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 18,597 bags or 8.4 per cent, of which 5,921 bags or 8.8 per cent at Rio and 12,676 bags or 8.2 per cent at Santos.

For the crop to 12 October, entries at the two ports amounted to 3,051,346 bags, of which 1,004,901 bags or 33.0 per cent at Rio and 2,046,445 bags or 67.0 per cent at Santos.

Compared with the same period last crop, entries at the two ports show shrinkage of 845,579 bags or 21.7 per cent, of which 301,134 bags or 23.0 per cent at Rio and 544,445 bags or 21.0 per cent at Santos.

Clearances Overseas at the two ports for the week ended 12th October were much larger, and amounted to almost a record for the year, of 461,763 bags, as against 229,752 bags for the previous week and 241,412 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 232,011 bags or 100.9 per cent, of which 6,554 bags at Rio and 225,457 bags at Santos.

Of total clearances at the two ports for the week of 461,763 bags, 97,088 bags or 21.1 per cent were cleared from Rio and 364,675 bags or 78.9 per cent from Santos, 336,222 bags or 72.9 per cent going to the United States, 47,874 bags or 10.5 per cent to Italy, 45,355 bags or 9.9 per cent to France, 10,833 bags or 2.3 per cent to Holland, 7,009 bags or 1.5 per cent to the Plate, 5,950 bags or 1.3 per cent to Belgium, 4,502 bags or 0.9 per cent to Germany, 1,700 bags or 0.4 per cent to South Africa, 1,591 bags or 0.3 per cent to U.K., 500 bags or 0.1 per cent to Turkey, 125 bags to Malta, 5 bags to Scandinavia and 2 bags to Spain.

For the crop to 12 October, clearance overseas at the two ports amounted to 3,256,037 bags, of which 981,911 bags or 30.1 per cent were cleared from Rio and 2,274,126 bags or 69.9 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 12 October show decrease of 84,344 bags or 2.5 per cent.

Clearances coastwise at the two ports for the crop to 12th October show increase of 42,905 bags or 868.8 per cent as compared with the same period last crop.

F.O.B. Value at the two ports for the week ended 12 Oct. averaged £3.683 per bag, as against £3.489 for the previous week and £3.170 for the same week last year. For the crop to 12th October, f.o.b. value for the two ports averaged £3,605 per bag, against £3.078 for the corresponding period last crop.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 12 October				Week ending 12 Oct.
	1920-21	1921-22	1921-22	1922-23	In. or Dec.	%	
United States	5,585,407	5,081,535	1,280,482	1,537,046	+ 256,564	20.0	336,222
France	1,206,586	1,368,796	443,639	353,324	- 90,315	20.3	45,355
Algiers, Dakar, Tunis, Morocco	62,082	144,748	46,255	40,610	- 5,645	12.2	-
Italy	496,845	902,299	196,737	387,593	+ 190,856	97.0	47,874
United Kingdom	67,292	510,543	10,053	5,760	- 4,293	42.7	1,591
Gibraltar, Malta, Barbados	13,851	26,567	8,762	9,035	+ 273	3.1	125
Canada	24,785	11,950	4,500	5,160	+ 660	14.6	-
Cuba	5,200	-	-	-	-	-	-
South Africa	166,257	225,288	83,086	58,170	- 24,916	28.7	1,700
Egypt	25,875	54,300	27,750	36,877	+ 9,127	32.8	-
Belgium	419,228	361,679	120,260	121,027	+ 767	0.6	5,950
Holland	897,593	1,091,080	438,980	246,111	- 192,869	43.9	10,838
Scandinavia	600,765	499,643	178,315	165,631	- 12,684	7.1	5
Spain and Colonies	49,745	9,269	2,760	4,430	+ 1,670	60.5	2
Portugal and Islands	9,201	10,761	948	1,703	+ 755	79.6	-
Plate and Pacific	390,882	362,859	84,386	124,918	+ 40,532	48.0	7,099
Japan and East	2,600	2,518	18	100	+ 82	455.5	-
Finland	105,153	151,820	36,335	45,375	+ 9,040	24.8	-
Switzerland	-	1,000	1,000	-	- 1,000	-	-
Greece and Crete	19,875	19,877	6,127	9,550	+ 3,423	55.8	-
Roumania	2,625	2,000	125	1,875	+ 1,750	1404.0	-
Bulgaria	-	625	-	625	+ 625	-	-
Turkey	17,246	14,928	2,070	13,685	+ 11,615	561.1	500
Dantzic, Port of	-	-	-	750	+ 750	-	-
Germany	963,903	684,283	367,793	86,682	- 281,111	76.4	4,502
Total	11,732,696	11,542,977	3,340,381	3,256,037	- 84,344	2.5	461,763
Coastwise	54,758	125,463	4,938	47,843	+ 42,905	868.8	1,105
Grand Total	11,187,454	11,068,440	3,345,319	3,303,880	- 41,439	-	462,868

Clearances Overseas from Rio and Santos by Flag for the week ended 12 October, 1922, and Crop to date.

Rio de Janeiro (including Nictheroy and afloat)	1,760,078
Santos	2,272,412
Bahia	13,510

Total stocks, three ports, on 12 October, 1922	4,046,000
Ditto, 6th October, 1922	4,101,633
Ditto, 13 October, 1921	4,601,654

	Crop to 12 October		Week ended 12 Oct.
	Bags	%	
British to U.S.	325,583	65.7	96,080
To Europe	126,249	25.5	56,191
Plate & Pacific	43,617	8.8	354

	Bags	%	Week ended 12 Oct.
Total British	495,449	15.2	152,625
Other Flags—American	853,877	26.3	189,682
Italian	414,132	12.7	50,994
Brazilian	321,177	9.8	59,460
French	269,999	8.3	2,250
Scandinavian	261,118	8.1	305
Dutch	266,248	7.9	7,388
Japanese	199,506	6.1	-
German	119,073	3.6	8,147
Belgian	36,210	1.1	-
Spanish	25,191	0.8	2
Portuguese	4,057	0.1	-
Total	3,256,037	100.0	461,763

Coffee Loaded (embarques) at the two ports for the week ended 12 October was smaller, and amounted to 234,494 bags, as against 424,080 bags for the previous week and 169,719 bags for the same week last year, and their f.o.b. value £863,641, £1,479,615, and £533,003 respectively.

Sales (declared) at the two ports for the week were again smaller, 192,482 bags, as against 202,669 bags for the previous week and 146,038 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 12th October show shrinkage of 57,793 bags, as compared with the previous week, of which 36,225 bags at Rio and 21,568 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos—

Havre Stocks:—

	1922			1921		
	Brazil	Other	Total	Brazil	Other	Total
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	332	231	563
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	317	225	542
6 May	339	263	602	357	214	571
13 May	338	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	394	634	387	217	604
12 August ...	322	329	651	363	224	587
19 Aug.	323	323	651	346	217	583
26 Aug.	322	318	640	347	246	593
2 Sept.	311	309	620	340	224	561
9 Sept.	297	299	596	309	224	533
16 Sept.	291	299	590	341	221	562
23 Sept.	312	289	601	362	227	589
30 Sept.	311	272	583	365	230	595
7 Oct.	309	259	568	348	234	582
14 Oct.	291	252	543	334	236	570

(t) July 1 ...	7½	10%	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	11.55
(t) July 22 ...	7 13-32	10 1-8	9.26	22\$900	10.90	11.15
(t) July 29 ...	7 31-64	10	9.32	22\$500	11.15	11.40
(t) Aug. 5 ...	7 25-64	9 7-8	9.34	22\$700	11.15	11.40
(t) Aug. 12 ...	7 21-64	9 7-8	9.23	22\$600	10.95	11.20
(t) Aug. 19 ...	7 1-4	9 7-8	9.26	22\$600	10.85	11.10
(t) Aug. 26 ...	7 15-64	9 5-8	9.35	22\$400	10.70	10.95
(t) Sept. 2 ...	7 15-64	10	9.45	22\$500	10.75	11.00
(t) Sept. 9 ...	7 7-32	10 3-8	9.70	22\$500	10.75	11.00
(t) Sept. 16 ...	6 37-32	10 1-4	9.50	23\$800	10.70	10.95
(t) Sept. 23 ...	6 9-16	10 1-8	9.24	24\$500	10.70	10.95
(t) Sept. 30 ...	6 15-32	10	9.16	24\$500	10.45	10.70
(t) Oct. 7 ...	6 3-8	10	9.11	24\$500	10.20	10.45
(t) Oct. 14 ...	6 5-16	10	9.17	24\$800	10.30	10.55

Quotations.—

	Spot	Rear	Rio	Santos	Victoria	Total
	No. 1	Options	No. 1	No. 1	No. 1	No. 1
	1922	1922	1921	1921	1921	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 ...	7½	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	10½	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	10½	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

- (j) Freight 80 cents per bag in full.
 - (n) Freight 70 cents per bag of coffee.
 - (q) Freight 40 cents per bag in full.
 - (r) Freight 55 cents per bag in full.
 - (s) Freight 30 cents per bag in full.
 - (t) Freight 35 cents per bag in full.
- In 1,000 bags of 60 kilos each

The Effects of Increase in Import Duties on Coffee imported into Germany can now be appreciated from figures of exports from Rio and Santos to that country. For the crop from 1 July to 12th inst., clearances from the two ports to Germany amounted to 86,682 bags, as against 367,793 bags for the same period last crop, or a shrinkage of 281,111 bags or 76.4 per cent.

Such a falling off is a serious loss to Brazil and in spite of diplomatic representations protesting against the high tariff, it is doubtful whether the German Government will make any alteration, particularly when the present chaotic state of its finances are considered.

CROP STATISTICS

CLEARANCES OVERSEAS BY SHIPPERS.—IN BAGS OF SIXTY KILOS.

	Rio	Santos	Victoria	1921-22	1920-21	Total Crop	1918-19	1917-18
	1921-22	1921-22	1921-22	1921-22	1920-21	1919-20	1918-19	1917-18
Brazilian & Portuguese...	697,316	3,812,919	417,012	4,927,247	5,481,896	4,785,988	5,319,526	4,034,576
Almeida Prado & Co.	—	88,233	—	88,233	—	—	—	—
A. Ferreira & Co.	—	136,676	—	136,676	131,141	27,301	4,000	—
A. do Amaral ...	—	—	—	—	—	—	5,000	—
A. Cardia, Abreu & Co.	—	61,116	—	61,116	137,052	9,641	—	—
Andrade Junqueira & Co.	—	72,527	—	72,527	43,754	29,163	5,324	1,760
Andrade & Netto ...	—	39,725	—	39,725	—	—	—	—
Antunes dos Santos & Co.	—	2,500	—	2,500	2,904	5,334	139	7,812
Antonio F. Rocha ...	6,250	—	1,000	7,250	—	—	—	—
Arthur Garcia ...	—	—	—	—	—	—	—	—
A. Prado & Co.	1,754	—	85,100	86,854	17,250	51,850	101	5,553
A. G. Fontes ...	—	—	—	—	—	—	24,571	18,000
Armindo Cardoso & Co.	—	7,945	—	7,945	—	—	—	100,945
A. Fróes & Co.	—	—	—	—	—	—	—	5,048
Carlos Blanck ...	9,400	—	—	9,400	3,900	10,808	1,500	—
Barboza & Co.	—	50,491	—	50,491	—	—	—	—
Castro Silva & Co.	75,840	—	—	75,840	33,419	96,791	41,752	83,347
Cia. Prado Chaves ...	—	371,887	—	371,887	462,609	465,157	2,226,766	739,421
Cia. Com. de S. Paulo ...	—	—	—	—	1,765	5,251	507	2,577
Cia. Atlantica de Café ...	—	—	—	—	—	—	33,642	179,277
Cia. Commercial ...	—	—	—	—	26,700	34,501	—	—
Cia. Exp. Santos e Rio ...	—	—	—	—	—	70,003	6,000	—
Cia. Nacional de Café ...	—	—	—	—	100,819	—	—	—
Cia. Geral Commercial ...	—	52,022	—	52,022	—	34,501	23,594	10,687
Cia. Leme Ferreira ...	—	57,116	—	57,116	52,037	68,857	145,829	123,690
Cia. Paulista A. Geraes ...	—	—	—	—	11,438	—	4	200
Cia. Paulista de Export.	—	174,013	—	174,013	222,784	138,586	9,000	—
Costa & Ribeiro ...	—	—	—	—	9,100	28,000	11,000	—

	Rio	Santos	Victoria	1921-22	1920-21	Total Crop		
						1919-20	1918-19	1917-18
Cruz, Sobrinhos & Cia.	—	—	113,606	113,606	109,500	49,000	36,710	56,250
De Lamare Faria & Co.	—	—	—	—	—	500	—	—
E. G. Fontes & Co.	110,805	—	—	110,805	125,739	102,725	103,426	45,000
Ep. Barcellos & Co.	19,675	—	—	19,675	—	—	—	—
F. A. Rocha & Co.	—	—	—	—	8,025	—	—	—
Francisco Tenorio & Co.	—	—	—	—	—	3,058	4,067	0,575
Franco, Soares & Co.	—	25,765	—	25,765	—	—	—	—
F. Conceição & Co.	—	628	—	628	20,632	—	—	—
H. G. Beardall & Co.	—	32,223	—	32,223	—	—	—	—
Lima, Nogueira & Co.	—	169,782	—	169,782	195,281	153,078	60,435	53,705
Lee & Vilella	—	—	—	—	—	—	.300	—
P. Soares & Co.	60,031	—	—	60,031	12,867	—	—	—
Gerard & Co. (ex Gerhardt)...	—	—	—	—	103,094	189,830	—	—
H. Barcellos	10,527	—	—	10,527	101,876	20,167	12,603	1,630
J. Almeida Cardia & Co.	—	—	—	—	—	3,501	54,866	31,447
J. Campos & Co.	—	24,552	—	24,552	13,250	—	—	—
J. C. Mello & Co.	—	199,139	—	199,139	254,962	455,430	124,868	97,390
J. Ferreira & Co.	—	—	16,000	16,000	—	—	—	—
J. Jorge de Figueiredo	—	463	—	463	25,401	1,615	—	205
Junq. G. Leitão & Co.	—	34,868	—	34,868	6,484	—	—	—
João Osorio & Co.	—	—	—	—	—	81,878	97,091	90,597
Junqueira, Carvalho & Co. .	—	22,127	—	22,127	—	—	—	—
J. de Siqueira & Co.	—	54,972	—	54,972	29,339	7,881	41,518	9,922
Jorge B. Pires	—	—	—	—	—	6,500	—	—
Loite, Santos & Co.	—	37,860	—	37,860	11,163	9,320	17,185	96,651
Lage Irmãos	35,658	—	—	35,658	—	—	—	—
Luciano Bravo Rodrigues	—	—	—	—	3,209	22,842	—	—
Magalhães & Co.	—	—	—	—	—	—	5,143	—
M. Camargo, Coelho & Co....	—	22,264	—	22,264	58,653	—	—	—
Martins, Wright & Co.	—	279,337	—	279,337	—	—	—	—
Milhomens & Co.	—	—	—	—	—	—	—	273
Meirelles, Zamith & Co.	—	—	—	—	6	500	2,885	1,500
Marquess Valle & Co.	—	54,794	—	54,794	64,798	2,129	—	—
Monarchi & Pino	—	—	—	—	—	—	500	425
Neri & Co.	—	—	—	—	56,753	24,319	—	—
Nioac & Co., Ltd.	—	135,918	—	135,918	150,757	114,491	235,750	98,011
Oliveira Santos & Filhos	—	—	20,550	20,550	—	—	—	—
Pascual Gomes & Co.	—	—	—	—	—	—	52,125	10,007
Pinto & Co.	144,554	—	—	144,554	125,210	169,422	119,708	229,452
Pinto Lopes & Co.	61,325	—	—	61,325	34,642	32,100	23,000	—
Paulo Schinz	—	—	—	—	—	—	7,460	—
Prado, Ferreira & Co.	—	29,865	—	29,865	99,856	25,297	55,837	62,773
Rocha Faria & Co.	30,183	6,612	—	36,795	—	—	—	—
Raphael Sampaio & Co.	—	153,076	—	153,076	223,949	39,471	25,855	63,488
Roberto do Couto & Co.	32,466	—	—	32,466	17,600	12,250	15,800	28,050
R. Alves, Toledo & Co.	—	526,126	—	526,126	519,142	1,074,214	773,714	998,251
Ribas Hermanos	—	—	—	—	—	—	258	421
Sequeira & Co.	2,895	—	—	2,895	3,350	3,100	6,445	6,350
Serafim & Oliveira	250	—	—	250	3,238	3,420	—	—
Sidney Cox & Co.	9,290	—	—	9,290	9,300	38,800	24,322	13,000
Soares Camargo & Co.	—	—	—	—	17,828	5,137	—	—
Silva, Ferreira & Co.	—	185,652	—	185,652	191,145	177,009	130,164	51,210
S. A. Fonseca Machado	823	—	—	823	29,735	15,494	—	—
S. A. Casa Levy	—	175,178	—	175,178	236,353	183,361	238,532	—
S. L. Industrial Commercial .	—	—	—	—	—	—	—	12,000
S. A. Casa Malta	—	110,920	—	110,920	128,677	130,714	30,650	53,600
S. Importadora de Café	—	—	—	—	1,219	—	—	—
Souza Queiroz & Co.	—	31,200	—	31,200	58,433	11,440	28,877	34,360
Toledo Assumpção & Co.	—	22,681	—	22,681	41,774	11,501	11,703	15,175
Venancio de Faria & Irmão....	—	—	—	—	—	—	—	2,323
Vivacqua & Irmãos	—	—	180,756	180,756	148,725	132,250	107,940	155,337
Villas Boas & Co.	—	—	—	—	—	—	1,098	25,402
Zenha Ramos & Co.	—	—	—	—	245	1,007	802	817
S. A. Mihaelsen Wright	—	20,570	—	20,570	259,545	204,219	175,120	306,669
Whitaker, Brotero & Co.	—	90,521	—	90,521	168,547	43,902	147,872	89,755
Almeida Prado & Co.	—	—	—	—	13,819	—	—	—
A. Brasil Froes & Co.	—	—	—	—	—	—	167	568
America Ney & Co.	—	—	—	—	—	—	3,000	—
Cerquinho Rinaldi & Co.	—	163,441	—	163,441	114,476	33,500	250	—
Cin. Paulista A. Geraes	—	25	—	25	—	—	—	—

	Rio	Santos	Victoria	1921-22	1920-21	Total Crop 1919-20	1918-19	1917-18
Pinheiro Ladeira & Co.	7,250	—	—	7,250	2,500	—	1,500	7,500
Troncoso Hermanos & Co.	—	—	—	—	450	—	1,251	168
Bucno Netto & Co.	—	28,279	—	28,279	42,734	19,750	—	—
Cia. Franco Brasileira	25,040	—	—	25,040	—	—	—	—
Banco Comm. e Industria ...	—	—	—	—	305,878	94,122	—	—
Fraga Irmão & Co.	53,300	—	—	53,300	34,975	—	—	—
Cia. Brasileira de Café	—	59,830	—	59,830	—	—	—	—
American	327,776	1,790,728	152,568	2,271,012	2,077,755	2,268,237	2,084,076	3,350,153
Arbuckle & Co.	8,000	306,915	68,754	383,669	275,308	468,776	496,845	618,190
Basanta Coffee Ltd.	—	79,290	—	79,290	30,125	3,500	—	—
Grace & Co.	199,031	287,607	—	486,638	184,665	287,906	284,896	422,438
Hard, Rand & Co.	111,655	383,979	83,754	579,388	628,232	762,527	660,823	902,237
J. Aron & Co.	—	214,607	—	214,607	422,367	398,005	292,154	668,167
Leon Israel & Co.	—	196,917	—	196,917	272,371	373,499	300,950	414,364
Levy & Co.	—	—	—	—	—	—	10,830	244,933
McLaughlin & Co.	9,090	60,987	—	76,077	70,217	59,094	37,578	66,265
National City Bank	—	—	—	—	—	5,000	—	—
Pan American Hide Co.	—	—	—	—	—	—	—	13,550
American Coffee Corp.	—	199,062	—	199,062	159,183	—	—	—
American Warrant Co.	—	23,250	—	23,250	—	—	—	—
The Fine Taste Coffee Exp. Cor.	—	32,114	—	32,114	35,187	—	—	—
British	591,315	1,138,236	—	1,729,551	1,471,387	1,857,454	1,475,870	1,376,811
Atlas Coffee Co.	—	—	—	—	—	—	—	11,750
E. Johnston & Co., Ltd.	266,407	549,986	—	816,393	367,404	691,829	726,967	662,714
F. S. Hampshire & Co.	—	33,995	—	33,995	25,102	16,303	43,512	10,706
Funor & Co.	—	505	—	505	25,183	150	5,400	12,596
H. G. Groeneveld & Co.	—	—	—	—	—	—	9,000	21,300
Hardman & Co.	3,625	—	—	3,625	700	1,120	600	12,575
Harold Cross	—	—	—	—	—	54,825	47,094	—
McKinlay & Co.	239,277	—	—	239,277	218,315	171,581	123,234	159,339
Naumann, Gepp & Co.	—	553,750	—	553,750	744,915	814,848	368,719	313,723
Norman & Co.	—	—	—	—	—	12,058	—	—
Norton Megaw & Co.	82,006	—	—	82,006	77,686	98,796	73,644	100,247
Santos Coffee Co.	—	—	—	—	—	—	77,700	71,561
Brazilian Trading Co.	—	—	—	—	—	8,000	—	—
Brazilian Warrant Co.	—	—	—	—	24	2	—	300
French	9,982	384,809	—	404,771	412,528	355,787	364,038	262,761
Arthur Ed. Levy	9,850	—	—	9,850	—	—	—	—
Baccarat & Co.	—	222,131	—	222,131	94,867	84,797	49,439	74,656
De La Cour & Co.	—	—	—	—	37,406	126,200	80,190	—
Karl Valais & Co.	—	—	—	—	—	—	—	2,500
Louis Boher & Co.	112	—	—	112	24,111	63,733	24,100	98,519
M. Bloch, Lepeltier & Co.	—	24,755	—	24,755	160,802	50,810	10,000	—
Sion & Co.	—	141,809	—	141,809	10,333	—	—	—
Société Franco Bresilienne ...	—	1,000	—	1,000	83,877	29,559	40,399	85,865
Soc. Sucereries Bresilienne ...	—	467	—	467	1,132	688	—	1,221
Ravitaillement Française ...	—	—	—	—	—	—	159,910	—
Souchal & Dechelette	—	4,647	—	4,647	—	—	—	—
Greek	—	67,615	—	67,615	49,142	283,353	254,911	200,604
Jessoroun, Irmão & Co.	—	67,615	—	67,615	49,142	283,353	254,911	200,604
German	745,836	984,573	—	1,730,409	1,245,128	236,750	—	5,772
Alfred Sinner & Co.	69,852	—	—	69,852	25,313	10,000	—	—
Gustavus Trinks	—	—	—	—	23,314	6,732	—	4,079
Theodor Wille & Co.	545,547	587,565	—	1,133,112	797,901	175,658	—	1,550
Nossack & Co.	—	108,526	—	108,526	55,438	9,501	—	—
C. von Landy	—	—	—	—	—	2,303	—	—
Eugen Urban & Co.	130,437	51,235	—	181,672	138,134	22,779	—	—
F. Struckmeyer & Co.	—	38,442	—	38,442	—	—	—	—
A. Diehold & Co.	—	198,805	—	198,805	205,028	—	—	—
Pedro Trinks & Co.	—	—	—	—	—	—	—	143
Robert Albers	—	—	—	—	—	9,776	—	—
Austrian	556,682	6,803	131,755	695,240	322,724	248,120	26,840	10,774
Arens & Langen	—	—	131,755	131,755	—	—	—	—
Ornstein & Co.	556,682	—	—	556,682	304,957	249,115	26,840	10,474
Zerrenner, Bulow & Co.	—	6,803	—	6,803	17,767	5	—	300
Italian	63,367	285,617	—	348,984	336,784	363,134	309,181	401,669
Belli & Co.	—	—	—	—	—	2	360	6,039
Carlo Pareto & Co.	35,850	—	—	35,850	64,625	60,410	73,179	117,750
Cia. Puglisi	—	2,499	—	2,499	148	120	2,366	4,027
Cia. Comm. Martinelli	—	—	—	—	—	—	5,100	—

	Total Crop							
	Rio	Santos	Victoria	1921-22	1920-21	1919-20	1918-19	1917-18
Enea Malagutti & Co.	26,717	38,925	—	65,642	990	23,985	25,000	56,441
G. Tomaselli	—	—	—	—	—	503	1,219	3,876
F. Lombardi & Co.	—	—	—	—	—	10	—	3,640
F. Matarazzo & Co.	800	35,392	—	36,192	7,520	14,755	7,224	38,559
Irmãos Frugolli & Co.	—	—	—	—	—	—	—	4,018
S. A. Martinelli	—	6	—	6	324	36	71,364	44,643
S. A. Casa Picone	—	208,795	—	208,795	263,177	263,313	118,519	—
Irmãos Tracadori	—	—	—	—	—	—	—	1,000
Picone & Co.	—	—	—	—	—	—	4,850	211,967
Scandinavian	—	2,196	—	2,196	127,628	187,783	90,821	12,478
Brazilian Alliance Co.	—	—	—	—	—	10,000	—	—
Bensdorp & Co.	—	2,196	—	2,196	—	—	—	—
Berente Friele	—	—	—	—	—	70,759	—	—
H. Martiniuson	—	—	—	—	2,500	77,141	59,924	—
Holmberg, Bech & Co.	—	—	—	—	—	1,000	2,000	—
Johnson & Co.	—	—	—	—	—	750	1,450	10,500
S. Jacobsen & Co.	—	—	—	—	—	—	—	1,978
Vils Johnson & Co.	—	—	—	—	1,500	18,078	27,447	—
A. Boye & Co.	—	—	—	—	31,484	—	—	—
The Braz. Traco Co.	—	—	—	—	92,144	10,055	—	—
Dutch	1,575	31,956	—	33,531	16,104	47,833	13,496	—
Cia. Hollandeza Transatlantica	1,575	—	—	1,575	—	—	—	—
Cia. Comm. Transmarino ...	—	—	—	—	—	47,833	—	—
Honing & Roorda	—	31,956	—	31,956	16,104	—	13,496	—
Belgian	—	—	—	—	1	8,001	10,500	48,200
Produce & Warrant Co.	—	—	—	—	1	8,001	10,500	48,200
Finish	11,510	—	—	11,510	25,585	5,250	—	—
Cia. Transoceanica Finlandeza.	5,510	—	—	5,510	14,750	—	—	—
Betu Aaltio	6,000	—	—	6,000	10,835	5,250	—	—
Spanish	—	—	—	—	—	50	200	3,700
Juan Siere	—	—	—	—	—	—	200	3,700
F. Hermanos	—	—	—	—	—	50	—	—
Sundry	16,982	27,497	1,157	45,636	96,503	49,163	100,798	63,552
Total, Rio, Santos & Victoria	3,022,321	8,542,949	702,432	12,267,702	11,712,674	10,697,903	10,050,257	9,861,341
Total Bahia	—	—	—	250,185	98,194	201,371	184,665	58,446
Total Other Ports	—	—	—	75,833	9,514	72,924	136,515	14,250
TOTAL FOR CROP	—	—	—	12,633,717	11,822,382	10,972,198	10,371,437	9,934,037

SUMMARY OF OVERSEAS CLEARANCES BY NATIONALITY OF SHIPPERS.—RIO, SANTOS AND VICTORIA.

Nationality.	—Crop 1921-22—		—Crop 1920-21—		Crop 1921-22 on 1920-21	
	Bags	%	Bags	%	Bags	%
Brazilian and Portuguese	4,927,247	40.2	5,481,896	46.8	— 554,649	10.0
American	2,271,012	18.4	2,077,755	17.8	+ 193,257	9.3
British	1,729,551	14.1	1,471,387	12.6	+ 258,164	17.5
German	1,730,409	14.1	1,106,994	9.4	+ 623,415	56.3
Austrian	695,240	5.7	510,367	4.4	+ 184,873	36.2
French	404,771	3.3	412,528	3.5	— 7,757	1.9
Italian	348,984	2.8	336,784	2.9	+ 12,200	3.6
Greek	67,615	0.6	49,142	1.1	+ 18,473	37.6
Dutch	33,531	0.3	16,104	0.4	+ 17,427	108.2
Finnish	11,510	0.1	25,585	0.2	— 14,075	55.0
Scandinavian	2,196	—	127,628	0.1	— 125,432	98.3
Belgian	—	—	1	—	— 1	—
Sundry	45,636	0.4	96,503	0.8	— 50,867	52.7
Total	12,267,702	100.0	11,712,674	100.0	+ 555,028	4.7

SHIPPERS OF 100,000 BAGS AND OVER AT RIO, SANTOS AND VICTORIA.

	Crop 1921-22	Av. 5 seasons 1916-21	1921-22 on an. av. 1916-21	
	Bags	Bags	Bags	%
Th. Wille & Co. (1916-18 & 1919-21)	1,133,112	305,665	+ 827,447	270.7
E. Johnston & Co., Ltd.	816,393	599,832	+ 216,561	36.1
Hard, Rand & Co.	579,388	812,248	- 232,860	28.7
Ornstein & Co.	556,682	145,796	+ 410,886	281.8
Naumann, Gopp & Co.	553,750	581,055	- 27,305	4.7
Rodrigues Alves Toledo & Co.	526,126	802,728	- 276,602	34.4
Grace & Co.	486,638	433,651	+ 52,987	12.2
Arbuckle & Co.	383,669	477,672	- 94,003	19.7
Cia. Prado Chaves	371,887	883,887	- 512,000	57.9
*Martins, Wright & Co.	279,337	259,766	+ 19,571	7.5
McKinlay & Co.	239,277	166,818	+ 73,459	44.0
Baccarat & Co.	222,131	60,714	+ 152,417	218.1
J. Aron & Co.	214,607	443,241	- 228,634	51.6
S. A. Casa Picones (1918-19 & 1920-21)	203,795	215,003	- 6,208	2.9
J. C. Mello & Co.	199,139	221,259	- 22,120	10.0
American Coffee Corp. (1919-20)	199,062	54,227	+ 144,835	267.1
A. Diebold & Co. (1916-17, 1919-21)	198,805	69,095	+ 129,710	187.7
Leon Israel & Co.	196,917	403,677	- 206,760	51.2
Silva Ferreira & Co.	185,652	116,567	+ 69,085	59.3
Eug. Urban & Co. (1916-17 & 1919-21)	181,672	62,805	+ 118,867	189.0
Vivacqua Irmãos	180,756	125,950	+ 54,806	43.6
S. A. Casa Levy (1918-19)	175,178	164,561	+ 10,617	6.5
Cia. Paulista de Export. (1918-19)	174,013	123,456	+ 50,557	41.0
Lima, Nogueira & Co. (b)	169,782	99,212	+ 70,570	71.1
Cerquinho Rinaldi & Co. (1918-19)	163,441	49,409	+ 114,032	230.8
Raphael Sampaio & Co.	153,076	126,571	+ 26,505	20.9
Pinto & Co.	144,554	167,907	- 23,353	13.9
Sion & Co. (1920-21)	141,809	10,333	+ 131,476	1272.4
A. Ferreira & Co. (1918-19)	136,676	54,147	+ 82,529	152.4
Nioac & Co.	135,918	157,926	- 22,008	13.9
Aarens & Langen (1921-22)	131,755	—	+ 131,755	—
Cruz, Sobrinhos & Co.	113,606	57,946	+ 55,660	96.0
S. A. Casa Malta	110,920	95,438	+ 15,482	16.2
E. G. Fontes & Co. (1917-18)	110,805	94,222	+ 16,583	17.6
Nossack & Co. (1916-17 and 1919-21)	103,526	21,780	+ 86,746	398.3
Total	9,883,854	3,473,564	+1,410,290	16.6

*Up to 1920-21 S. A. Michaelsen Wright.

Note.—The years bracketed with the name of shippers are the years during which these shippers actually shipped. Annual averages are calculated on the basis of years of operation.

COFFEE SHIPPERS BY NATIONALITIES.

The feature of the past season's statistics is the continued recovery of German shippers, who have usurped the position of British shippers (by only 1,000 bags), in third place of total exporters.

Brazilian and Portuguese firms were, as usual, first on the list, with 40.2 per cent of total exports for the 1921-22 season, but show a decrease of 554,649 bags or 10.0 per cent as compared with the previous crop.

American shippers rank second, with 18.4 per cent of total exports and show increase as compared with the previous crop of 193,257 bags or 9.3 per cent.

German shippers, as already stated, rank third, with 1,730,409 bags or 14.1 per cent of total clearances, and show increase as compared with the previous crop of 623,415 bags or 56.3 per cent.

British shippers have lost ground to the Germans, but rank a close fourth, with 1,729,551 bags or 14.1 per cent of total shipments, being an increase over the previous crop of 258,164 bags or 17.5 per cent.

Austrian shippers again rank fifth with 695,240 bags or 5.7 per cent of total clearances, being an increase as compared with the 1920-21 crop of 184,873 bags or 36.2 per cent, followed by French shippers, who accounted for 3.3 per cent of total clearances, which show decrease of 7,757 bags or 1.9 per cent.

Italian shippers rank seventh with 2.8 per cent and increase of 12,200 bags or 3.6 p.c. compared with the previous crop; Greek

(b) Up to 1920-21 Freitas, Lima, Nogueira & Co. the crops during which these shippers actually shipped.

shippers (Jessouroun Irm.) eighth with 0.6 per cent of total, and increase of 18,473 bags or 37.6 per cent; Dutch shippers ninth with 0.3 per cent and increase of 17,427 bags or 108.2 per cent.; Finnish shippers tenth with 0.1 per cent and decrease of 14,075 bags or 55.0 per cent; Scandinavian shippers, who ranked ninth for 1920-21, have fallen to a bad eleventh in 1921-22, with only 2,196 bags, as against 127,628 bags or 0.1 per cent of total clearances for the previous crop, or a shrinkage of 125,432 bags or 98.3 per cent. Sundry shippers accounted for 0.4 per cent, as against 0.8 per cent in 1920-21 and show decrease as compared with the previous crop of 50,867 bags or 52.7 per cent; Belgian and Spanish shippers were entirely out of the running during the last and previous crops.

Individual Shippers of 100,000 bags and Over.

The German firm of Theodor Wille & Co. again heads the list with over 37 per cent more than the following shippers, having shipped 1,133,112 bags or 11.4 per cent of total clearances of 100,000 bags and upwards for 1921-22, as against 797,901 bags or 8.3 per cent in 1920-21. The recovery of this firm in the coffee trade is remarkable in the face of British and American competition. Before the war they were the leading shippers, but in 1918-19 they were out of the running altogether, owing to the Black List.

E. Johnston & Co., Ltd. (British), which in 1920-21 ranked seventh, with 367,404 bags or 3.4 per cent of total of shippers of 100,000 bags and over, jumped to second place in 1921-22, owing

chiefly to shipments of valorisation coffee for Government account, with 816,393 bags or 8.2 per cent.

Hard, Rand & Co. (American), have recovered ground lost and rank third on the list of all shippers, accounting for 579,388 bags or 6.0 per cent of total of 100,000 bags and over in 1921-22, as against 628,332 bags or 6.5 per cent in 1920-21.

Ornstein & Co. (German) have gained considerable ground, ranking fourth with 556,682 bags or 5.7 per cent of total of 100,000 bags and upwards, as against ninth place with 304,957 bags or 3.2 per cent in 1920-21.

Naumann Gepp & Co. (British) have fallen from second place in 1920-21 with 744,915 bags or 7.7 per cent of total of 100,000 bags and upwards, to fifth place in 1921-22 with 553,757 bags or 5.7 per cent. Rodrigues Alves Toledo & Co. (Brazilian) rank sixth, with 526,126 bags or 5.4 per cent of total, as against fourth place with 519,142 bags or 5.4 per cent in 1920-21, followed by Grace & Co. (American), who made a remarkable recovery from 22nd place in 1920-21 with only 184,665 bags or 1.9 per cent of total, to seventh place in 1921-22 with 486,638 bags or 4.9 per cent. Arbuckle & Co. (American) rank eighth with 383,609 bags or 3.9 per cent, against 10th place in 1920-21 with 275,308 bags or 2.8 p.c. Cia. Prado Chaves (Braz.) rank 9th with 371,887 bags or 3.8 per cent in 1921-22, as against fifth place with 462,699 bags or 4.8 per cent in 1920-21; Martins Wright & Co. (Brazilian) successors of Michaelson, Wright & Co., coming tenth with 279,337 bags or 2.8 per cent in 1921-22; McKinlay & Co. eleventh with 239,277 bags or 2.4 per cent of total, as against 18th with 218,315 bags or 2.3 per cent in 1920-21; Buccarat & Co. (French), twelfth with 222,131 bags or 2.2 per cent, against 14,867 bags in 1920-21; J. Aron & Co. (American), 13th with 214,607 bags or 2.2 per cent of total of 100,000 bags and upwards, against 6th with 422,367 bags or 4.4 per cent; S. A. Casa Picione (Italian) 14th with 208,795 bags or 2.1 per cent in 1921-22, as against 13th with 263,177 bags or 2.7 per cent in 1920-21; J. C. Mollo & Co. (Braz.) 15th, with 199,139 bags or 2.0 per cent, as against 14th with 254,962 bags or 2.6 per cent; The American Coffee Corp. 16th place with 199,062 bags or 2.0 per cent, as against 25th place with 159,183 bags or 1.7 per cent in 1920-21; A. Diebold & Co. (German) 17th with 198,805 bags or 2.0 per cent, as against 19th with 205,028 bags or 2.1 per cent; Leou Israel & Co. (American) 18th with 196,917 bags or 2.0 per cent, as against 11th with 272,371 bags; Silva Ferreira & Co. (Braz.) 19th with 185,652 bags or 1.9 per cent, as against 21st with 181,145 bags or 2.0 per cent; Eugen Urban & Co. (German) 20th with 181,672 bags or 1.8 per cent, as against 29th with 138,134 bags or 1.4 per cent; Vivacqua Irm. (Brazilian) 21st with 180,756 bags or 1.8 per cent, as against 28th with 148,725 bags or 1.5 per cent; S. A. Casa Levy (Brazilian), 22nd, with 175,178 bags or 1.8 per cent, as against 15th with 236,353 bags or 2.4 per cent; Cia. Paulista de Exportação (Brazilian) 23rd, with 174,013 bags or 1.8 per cent, as against 17th with 222,784 bags or 2.3 per cent; Lima Nogueira & Co. (Brazilian) formerly Freitas, Lima, Nogueira & Co., 24th, with 169,782 bags or 1.7 per cent; Cerquinho Rinaldi & Co. (Brazilian) 25th with 163,441 bags or 1.7 per cent, as against 34th with 114,426 bags or 1.1 per cent; Raphael Sampaio & Co. (Brazilian) 26th, with 153,076 bags or 1.5 per cent, as against 16th with 225,949 bags or 2.4 per cent; Pinto & Co. (Brazilian) 27th, with 144,554 bags or 1.5 per cent, as against 33rd place with 123,216 bags or 1.3 per cent; Sion & Co. (French) 28th with 141,809 bags or 1.4 per cent, as against only 10,333 bags in 1920-21; A. Ferreira & Co. (Brazilian) 29th, with 136,676 bags or 1.4 per cent, as against 30th with 131,141 bags or 1.4 per cent; Nioac & Co. (Brazilian) 30th, with 135,918 bags or 1.4 per cent, as against 26th with 150,757 bags or 1.6 per cent; Aarens & Langen (Austrian), 31st with 131,755 bags or 1.3 per cent, against nil in 1920-21; Cruz, Sobrinhos & Co. (Brazilian) 32nd, with 113,606 bags or 1.1 per cent, as against 35th with 109,500 bags or 1.1 per cent; S. A. Casa Malta (Brazilian) 33rd, with 110,920 bags or 1.1 per cent, as against 31st with 128,677 bags or 1.3 per cent; E. G. Fontes & Co. (Brazilian), 34th with 110,805 bags or 1.1 per cent, as against 32nd with 125,739 bags or 1.3 per cent; and Nossack & Co. (German) with 108,523 bags or 1.0 per cent, as against 54,448 bags in 1920-21.

Of the 35 firms who shipped 100,000 bags and over, 17 were Brazilian, 6 American, 4 German, 3 British, 2 French, 2 Austrian and 1 Italian.

Coffee Statistics

ENTRIED.

During the week ended 12th October, 1922.

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Oct. 12 1922	Oct. 5 1922	Oct. 13 1921	Oct. 12 1922	Oct. 13 1921
Central and Leopoldina Ry.....	56,778	70,606	85,283	919,864	1,152,477
Inland.....	—	438	1,814	6,503	63,959
Coastwise, discharged..	1,040	250	10,252	50,710	99,599
Total.....	57,818	71,294	67,349	977,089	1,306,035
Transferred from Rio to Nitheroy.....	220	320	—	14,904	—
Net Entries at Rio.....	57,598	70,974	67,349	962,170	1,306,035
Nitheroy from Rio & Leopoldina.....	3,830	1,696	—	42,722	—
Total Rio, including Nitheroy & transit.	61,428	72,670	67,349	1,004,901	1,306,035
Total Santos:	141,200	170,213	153,876	2,046,445	2,690,390
Total Rio & Santos.	202,628	242,883	221,225	3,051,346	3,996,425

The total entries by the different S. Paulo Railways for the Crop to Oct. 12 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1922/1923	1,818,749	436,860	2,055,609	2,046,445	—
1921/1922	2,119,691	478,221	2,597,912	2,599,890	—

SALES OF COFFEE (DECLARED).

During the week ended 12th October, 1922.

	Oct. 12/1922	Oct. 5/1922	Oct. 13/1921
Rio.....	46,482	56,669	27,638
Santos.....	145,000	146,000	119,060
Total.....	191,482	202,669	146,698

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 12th October, 1922.

IN BAGS OF 60 KILOS

	Oct. 12 1922	Oct. 5 1922	Oct. 12 1922	Oct. 5 1922	Crop to Oct. 12/1922	
	Bags	Bags	£	£	Bags	£
Rio.....	97,088	90,534	273,405	256,208	981,911	2,880,140
Santos.....	366,675	139,218	1,437,083	545,311	2,274,126	8,857,917
Total 1922/23 ..	463,763	229,752	1,710,488	801,519	3,256,037	11,738,057
do 1921/22 ..	241,412	191,017	765,412	589,576	3,340,381	10,283,010

COFFEE LOADED (EMBARQUES).

During the week ended 12th October, 1922.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1922 Oct. 12	1922 Oct. 5	1921 Oct. 13	1922 Oct. 12	1921 Oct. 13
Rio.....	68,733	104,575	81,503	998,502	739,182
Nitheroy.....	2,993	910	—	36,447	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	71,726	105,485	81,503	1,034,949	739,182
Total Santos.....	162,765	318,695	148,214	2,275,937	2,617,929
Total Rio & Santos.....	234,491	424,180	169,717	3,310,886	3,357,111

COFFEE SAILED.

During the week ended 12th October, 1922, were consigned to the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATS	CAPE	OTHER PORTS	TOTAL FOR WEEK	PROP TO DATE
Rio.....	34.725	55.068	595	5.895	1.400	—	97 653	1 024.491
Santos...	301.497	61.669	540	1.209	300	—	365.215	2.279.389
1922/1923..	336.222	116 737	1.105	7.104	1.700	—	462.868	3.303.880
1921/1922..	203.564	31.522	—	6.326	—	—	241 412	3.345.819

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO stock on Oct. 5, 1922.....	1.694.892
Entries during week ended Oct. 12, 1922.....	57.598
Loaded (Embarques), for week ended Oct. 12, 1922.....	1.751.990
STOCK AT RIO ON Oct. 12, 1922.....	68.733
Stock at Nictheroy and Porto da Madama and Ilha de Vianna on Oct. 12, 1922.....	1.683.257
Afloat on Oct. 5,.....	7.887
Entries at Nictheroy plus total embarques including transit.....	94.024
.....	75.556
.....	177.467
Deduct: embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week ended Oct. 12, 1922.....	100.646
STOCK IN NICTHEROY AND AFLOAT ON Oct. 12, 1922.....	76.821
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Oct. 12, 1922.....	1.760.078
SANTOS Stock on Oct. 5, 1922.....	2.293.980
Entries for week ended Oct. 12, 1922.....	141.200
.....	2.435.180
Loaded (embarques) during same week.....	162.768
STOCK AT SANTOS ON Oct. 12, 1922.....	2.272.412
BAHIA stock on Oct. 5, 1922.....	11.350
Entries during week ended Oct. 12, 1922.....	5.783
.....	17.132
Clearances during same week.....	3.623
Stock at Bahia on Oct. 12, 1922.....	13.510
Stock at Rio, Santos and Bahia Oct. 12, 1922.....	4 046.000
do do do do Oct. 5, 1922..	4.101.698
do do do do Oct. 13, 1921..	4.601.654

Note.—Rio stocks include Nictheroy and afloat.

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended 12th October, 1922.

5...WESTERN WORLD...New York...	E. G. Fontes & Co.....	5,000	
Ditto "	Arbuckle & Co.....	5,000	
Ditto "	Carlo Pareto & Co.....	1,000	
Ditto "	Hard, Rand & Co.....	1,000	12,000
5...COLTANO...Genoa.....	E. G. Fontes & Co.....	4,275	
Ditto "	Theodor Wille & Co.....	4,125	
Ditto "	McKinlay & Co.....	2,625	
Ditto "	Ornstein & Co.....	2,250	
Ditto "	E. Johnston & Co, Ltd.,	1,975	
Ditto "	Norton Megaw & Co.,	1,250	
Ditto "	Pinto Lopes & Co.....	1,000	
Ditto "	Lage Irmãos.....	675	
Ditto "	Eugen Urban & Co.....	500	
Ditto "	Carlo Pareto & Co.....	500	
Ditto "	Grace & Co.....	325	
Ditto "	Roberto do Couto & Co.,	250	
Ditto—Naples	Carlo Pareto & Co.....	500	20,450
5...REGINA D'ITALIA...Genoa.....	McKinlay & Co.....	3,000	
Ditto "	Enea Malaguti & Co.,	1,818	
Ditto "	E. G. Fontes & Co.....	1,250	
Ditto "	Ornstein & Co.....	750	
Ditto "	Carlo Pareto & Co.....	500	
Ditto "	Fraga Irmão & Co.....	375	
Ditto "	Antonio F. Rocha.....	375	
Ditto "	Castro Silva & Co.....	250	
Ditto "	Eugen Urban & Co.....	250	
Ditto—Naples	Oscar Marques & Co.,	1,000	
Ditto "	E. G. Fontes & Co.....	750	
Ditto "	Pinto & Co.....	5	10,325
7...RYNLAND...Amsterdam.....	E. Johnston & Co, Ltd.,	4,000	
Ditto "	Hard, Rand & Co.....	2,338	
Ditto "	F. Soares & Co.....	500	
Ditto "	Theodor Wille & Co.....	250	
Ditto—Delagoa Bay	Grace & Co.....	300	7,388

7...SILARUS...Havre.....	Ornstein & Co.....	2,375	
Ditto "	Alfred Sinner & Co.....	1,750	
Ditto "	Castro Silva & Co.....	1,500	
Ditto "	Pinto Lopes & Co.....	1,250	
Ditto "	Grace & Co.....	1,000	
Ditto "	Cia. Com. P. Brasileira	250	
Ditto "	E. G. Fontes & Co.....	250	
Ditto—Antwerp	McKinlay & Co.....	575	
Ditto "	E. G. Fontes & Co.....	500	
Ditto—Nantes	Pinto Lopes & Co.....	500	
Ditto—Hamburg	E. G. Fontes & Co.....	600	10,450
11...AVON...Port Elizabeth.....	Ornstein & Co.....	200	
Ditto "	Grace & Co.....	100	
Ditto—Cape Town	McKinlay & Co.....	700	
Ditto "	Ornstein & Co.....	50	
Ditto—Durban	E. Johnston & Co, Ltd.,	200	
Ditto "	Ornstein & Co.....	150	1,400
11...RE VITTORIO...Genoa.....	McKinlay & Co.....	2,000	
Ditto "	E. Johnston & Co, Ltd.,	1,375	
Ditto "	Carlo Pareto & Co.....	750	
Ditto "	Ornstein & Co.....	750	
Ditto "	Enea Malaguti & Co.....	637	
Ditto "	Hard, Rand & Co.....	420	
Ditto "	Lage Irmãos.....	250	
Ditto—Palermo	Ornstein & Co.....	250	
Ditto—Malta	Norton Megaw & Co.....	125	6,457
11...AMIRAL TROUDE...Montevideo	Serafim Fernandes.....	150	
Ditto "	Ornstein & Co.....	100	
Ditto—Buenos Aires	Ornstein & Co.....	1,600	
Ditto "	Cia. Com. P. Brasileira	200	
Ditto "	Norton Megaw & Co.....	100	
Ditto "	E. G. Fontes & Co.....	100	2,250
12...WEST CHESWALD...New Orleans	Ornstein & Co.....	9,000	
Ditto "	Pinto & Co.....	3,475	
Ditto "	Theodor Wille & Co.....	2,500	
Ditto "	Eugen Urban & Co.....	2,000	
Ditto "	E. G. Fontes & Co.....	1,750	
Ditto "	Grace & Co.....	1,500	
Ditto "	Castro Silva & Co.....	1,000	
Ditto "	E. Johnston & Co, Ltd.,	1,000	
Ditto "	F. Soares & Co.....	250	
Ditto "	Pinto Lopes & Co.....	250	22,725
12...HAVENSTEIN...Buenos Aires	E. Johnston & Co, Ltd.,	1,545	
Ditto "	Theodor Wille & Co.....	1,200	
Ditto "	Pinto Lopes & Co.....	200	
Ditto—Montevideo	Theodor Wille & Co.....	700	3,645
Total overseas.....			97,080

SANTOS.

During the week ended 12th October, 1922.

2...PRINHOPE DI UDINE...B Aires	Prado, Ferreira & Co.,	100	
3...SALAAM...New Orleans.....	E. Johnston & Co, Ltd.,	8,053	
Ditto "	Leon Israel & Co, Ltd.,	7,400	
Ditto "	Cia. P. de Exportação	6,868	
Ditto "	Nossack & Co.....	6,750	
Ditto "	Hard, Rand & Co.....	5,807	
Ditto "	Naumann, Gepp & Co.,	5,750	
Ditto "	Baccarat & Co.....	5,000	
Ditto "	Lama, Nogueira & Co.,	3,000	
Ditto "	Martins, Wright & Co.,	3,000	
Ditto "	Almeida, Prado & Co.,	3,000	
Ditto "	R. Alves, Toledo & Co.,	2,750	
Ditto "	S. A. Casa Piceira.....	2,500	
Ditto "	American Warrant Co.,	2,500	
Ditto "	Cia. Prado Chaves.....	2,088	
Ditto "	Silva, Ferreira & Co.,	2,021	
Ditto "	A. Ferreira & Co.....	1,850	
Ditto "	A. Diebold & Co.....	1,750	
Ditto "	Franco, Soares & Co.,	1,750	
Ditto "	J. Aron & Co, Ltd.,	1,750	
Ditto "	Theodor Wille & Co.,	1,500	
Ditto "	Cia. Brasileira de Café	1,500	
Ditto "	Benedorp & Co.....	1,400	
Ditto "	Andrade Junqueira & C.,	1,500	
Ditto "	A. Cardia, Abreu & Co.,	1,500	
Ditto "	H. G. Beardall & Co.,	1,275	
Ditto "	M. Camargo, Coelho & C.,	1,250	
Ditto "	Cerquinho, Rinaldi & C.,	1,000	
Ditto "	Nicac & Co, Ltd.,	1,000	
Ditto "	João de Siqueira & Co.,	1,000	
Ditto "	Cia. Leme Ferreira.....	750	
Ditto "	F. Struckmeyer & Co.,	670	
Ditto "	Toledo, Assumpção & C.,	500	
Ditto "	S. A. Casa Malta.....	250	
Ditto "	Raphael Sampaio & Co.,	209	88,891
3...REGINA D'ITALIA...Genoa.....	Enea Malaguti & Co.,	1,250	
Ditto "	Martins, Wright & Co.,	750	
Ditto "	Andrade Junqueira & C.,	500	
Ditto "	Naumann, Gepp & Co.,	250	
Ditto "	S. A. Casa Malta.....	125	
Ditto "	George Berti & Co.....	122	
Ditto "	Cia. Puglisi.....	103	
Ditto—Naples	F. Matarazzo & Co.,	1,044	
Ditto "	Cia. Leme Ferreira.....	1,000	
Ditto "	Baccarat & Co.....	500	
Ditto—Livorno	H. G. Beardall & Co.,	250	5,804

4...T. H. SKOGLAND...B. Aires.....	S. A. Cia G. Commercial	100		Ditto ..	Lima, Nogueira & Co...	600
Ditto—Consumption	J. S. Edge	5	105	Ditto ..	Hard, Rand & Co.....	750
4...PINCIO...Marselles	Jessouroun, Irmão & C.	636		Ditto ..	Nioac & Co, Ltd.....	250 17,613
Ditto ..	Franco, Soares & Co.....	500		9...DENIS...New York	R. Alves, Toledo & Co.	2,000
Ditto ..	Hard, Rand & Co.....	470		Ditto ..	S. A. Levy	500
Ditto ..	F. S. Hampshire & Co.	375		Ditto ..	Junqueira, Carvalho & C	443
Ditto ..	E. Johnston & Co, Ltd.	250		Ditto ..	Raphael Sampaio & Co	405
Ditto ..	Cia. Leme Ferreira.....	125		Ditto ..	Cia. P. de Exportação	250 3,698
Ditto—Genoa	Martins, Wright & Co.	1,500		9...BROWNING...Buenos Aires	E. Johnston & Co, Ltd.	354
Ditto ..	S. A. O. G. Commercial	750	4,605	110...RE' VITTOBIO...Genoa	R. Alves, Toledo & Co.	1,000
5...HIGHLAND PRINCE...New York	McLaughlin & Co.....	1,028		Ditto ..	Cia. Prado Chaves.....	500
Ditto ..	Martins, Wright & Co.	500		Ditto ..	Raphael Sampaio & Co.	500
Ditto ..	H. G. Beardall & Co..	250	1,778	Ditto ..	Nossack & Co.....	375
5...CESARE BATTISTI...B. Aires.....	R. Alves, Toledo & Co	406		Ditto ..	Theodor Wille & Co.....	250 2,625
Ditto ..	The Fine Taste Coffee	50	450	10...WEST GIESWALD...NewOrleans	Naumann, Gepp & Co.	8,000
5...BAYARD...Buenos Aires	Nioac & Co, Ltd.....	...	200	Ditto ..	Grace & Co.....	3,750
5...SILARUS...Havre	Naumann, Gepp & Co..	5,600		Ditto ..	J. Aron & Co, Ltd.....	5,250
Ditto ..	Armindo Cardoso & Co.	5,600		Ditto ..	Theodor Wille & Co.....	5,000
Ditto ..	Martins, Wright & Co.	4,000		Ditto ..	E. Johnston & Co, Ltd.	4,832
Ditto ..	Barboza & Co, Ltd.....	4,000		Ditto ..	Martins, Wright & Co.	4,750
Ditto ..	S. A. Casa Picoe.....	3,000		Ditto ..	S. A. Casa Malta.....	4,500
Ditto ..	E. Johnston & Co, Ltd	3,000		Ditto ..	Sion & Co.....	3,750
Ditto ..	S. A. O. G. Commercial	1,500		Ditto ..	Andrade Junqueira & C.	3,000
Ditto ..	A. Diebold & Co.....	1,500		Ditto ..	Lima, Nogueira & Co.	3,000
Ditto ..	J. C. Mello & Co.....	1,500		Ditto ..	Leon Israel & Co, Ltd.	2,500
Ditto ..	Nossack & Co.....	1,250		Ditto ..	A. Ferreira & Co.....	2,500
Ditto ..	Andrade & Netto.....	1,000		Ditto ..	American Warrant Co.	2,000
Ditto ..	Sion & Co.....	1,000		Ditto ..	Baccarat & Co.....	2,000
Ditto ..	F. S. Hampshire & Co.	1,000		Ditto ..	Franco, Soares & Co..	1,500
Ditto ..	Jacques Monteaux & Co	375		Ditto ..	R. Alves, Toledo & Co.	1,250
Ditto—Antwerp	Hard, Rand & Co.....	1,500		Ditto ..	Nossack & Co.....	1,000
Ditto ..	Theodor Wille & Co.....	1,000		Ditto ..	S. A. Casa Picoe.....	1,000
Ditto ..	F. S. Hampshire & Co.	750		Ditto ..	E. Struckmeyer & Co..	750
Ditto ..	E. Johnston & Co, Ltd.	750		Ditto ..	Cerquinho, Rinaldi & C.	750
Ditto ..	Naumann, Gepp & Co	250		Ditto ..	A. Diebold & Co.....	650
Ditto ..	Prado, Ferreira & Co..	250		Ditto ..	Almeida Prado & Co.....	500
Ditto ..	Jacques Monteaux & C.	250		Ditto ..	S. A. Levy	500
Ditto ..	Sion & Co.....	125		Ditto ..	Jessouroun, Irmão & C.	500
Ditto—Hamburg	Martins, Wright & Co.	3,000		Ditto ..	A. Cardia, Abreu & Co.	500
Ditto—London	Ennor & Co, Ltd.....	841		Ditto ..	Hard, Rand & Co.....	334 65,065
Ditto ..	F. S. Hampshire & Co.	500		10...ARGENTINA...Rotterdam	Theodor Wille & Co.....	750
Ditto ..	Cerquinho, Rinaldi & C.	250		Ditto ..	E. Struckmeyer & Co..	750
Ditto ..	J. Aron & Co, Ltd.....	250		Ditto ..	Naumann, Gepp & Co.	750
Ditto—Basta	Armindo Cardoso & Co.	500	44,341	Ditto ..	Grace & Co.....	750
Ditto—Rotterdam	Armindo Cardoso & Co.	500		Ditto ..	E. Alves, Toledo & Co.	500
7...MORTLAKE...New York	Theodor Wille & Co.....	12,000		Ditto—Hamburg	Grace & Co.....	500
Ditto ..	Naumann, Gepp & Co.	7,250		Ditto ..	Andrade Junqueira & C.	500
Ditto ..	Whitaker, Brotero & Co	7,000		Ditto ... Consumption.....	Alfredo Bark	2 4,502
Ditto ..	A. Diebold & Co.....	3,375				
Ditto ..	Baccarat & Co.....	3,500				
Ditto ..	Cia. Prado Chaves.....	3,500				
Ditto ..	Cia. P. de Exportação	3,250				
Ditto ..	Sion & Co.....	2,500				
Ditto ..	Barboza & Co, Ltd.....	2,500				
Ditto ..	Toledo, Assumpção & C.	2,000				
Ditto ..	Cerquinho, Rinaldi & C.	2,000				
Ditto ..	J. C. Mello & Co.....	1,000				
Ditto ..	S. A. Casa Picoe.....	1,000				
Ditto ..	R. Alves, Toledo & Co.	1,000				
Ditto ..	Raphael Sampaio & Co.	833				
Ditto ..	Jessouroun, Irmão & C.	500				
Ditto ..	Martins, Wright & Co.	500				
Ditto ..	S. A. Levy	500				
Ditto ..	American Warrant Co.	500				
Ditto—Boston	Naumann, Gepp & Co.	4,307				
Ditto ..	Almeida Prado & Co..	3,225				
Ditto ..	E. Johnston & Co, Ltd.	3,125				
Ditto ..	Hard, Rand & Co.....	2,500				
Ditto ..	Cia. Prado Chaves	2,000				
Ditto ..	S. A. Levy.....	2,000				
Ditto ..	S. A. Casa Malta.....	500				
Ditto ..	H. G. Beardall & Co.,	500	73,091			
7...SANTAREM...New York	Grace & Co.....	9,600				
Ditto ..	Baccarat & Co.....	7,500				
Ditto ..	M. Camargo, Coelho & O.	4,000				
Ditto ..	Nioac & Co, Ltd.....	4,000				
Ditto ..	A. Diebold & Co.....	3,020				
Ditto ..	Theodor Wille & Co.....	3,000				
Ditto ..	Cia. Leme Ferreira.....	3,000				
Ditto ..	Cia. Prado Chaves.....	2,750				
Ditto ..	J. C. Mello & Co.....	2,000				
Ditto ..	Cia. P. de Exportação	2,000				
Ditto ..	McLaughlin & Co.....	1,994				
Ditto ..	Sion & Co.....	1,500				
Ditto ..	Junqueira, Carvalho & C.	1,095				
Ditto ..	R. Alves, Toledo & Co.	1,000				
Ditto ..	A. Cardia, Abreu & Co.	1,000				
Ditto ..	Almeida Prado & Co..	750				
Ditto ..	Lima, Nogueira & Co..	500				
Ditto ..	Naumann, Gepp & Co.	500				
Ditto ..	Hard, Rand & Co.....	500				
Ditto ..	Franco, Soares & Co..	500				
Ditto ..	J. Aron & Co, Ltd.....	350				
Ditto ..	Lourenço J. Castro.....	1	50,460			
8...BALMES...Cadiz	Pascual & Co.....	1				
Ditto—Consumption	Ribas & Hermano.....	1	2			
9...SHERIDAN...New York	Theodor Wille & Co.....	4,000				
Ditto ..	Naumann, Gepp & Co.	3,500				
Ditto ..	Jessouroun, Irmão & C.	3,000				
Ditto ..	E. Johnston & Co, Ltd.	2,500				
Ditto ..	McLaughlin & Co.....	1,813				
Ditto ..	Martins, Wright & Co	1,000				

Total overseas 364,573

SANTOS COASTWISE.

During the week ended 12th October, 1922.

6...ITAUBA...Rio de Janeiro.....	Rocha Faria & Co.....	540
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VICTORIA.

During the week ended 12th October, 1922.

10...SALAAM...New Orleans	Crux Sobrinhos & Co..	5,600
Ditto ..	A. Prado & Co.....	4,000
Ditto ..	Arens & Langen.....	3,000
Ditto ..	Hard, Rand & Co.....	1,750
Ditto ..	Vivaqua Irmãos & Co.	1,500
Ditto ..	O. Santos & Filhos.....	1,500
Ditto ..	Maffra & Irmãos.....	1,000 18,250

PERNAMBUCO MARKET REPORT.

Pernambuco, 7th October, 1922.

Sugar. At the beginning of the week the tendency of sugar prices was lower, but on Thursday prices stiffened and have risen considerably, crystals being now quoted at \$8800 to 9\$ prompt and \$8500 to \$8700 for Dec. delivery. The same applies to demeraras, in which business has been done at 7\$500 prompt and 7\$200 for December.

Quotations (nominal) for unbagged are: Usinas 1st, 8\$300 to 8\$800; ditto, 2nd, 7\$; crystals, 7\$800 to 8\$; whites, 6\$ to 6\$200; somenos, 5\$ to 5\$200; bruto seccos, not quoted.

Entries for the month of Sept., 1922, amounted to 154,497 bags, against 218,037 bags for same month last year. Entries from 25th to 30th Sept. amounted to 69,557 bags, of which 9,019 came by water, rest by rail. Shipments for same period were: Macau 50 bags, Rio 2 bags, Santos 900 bags, Montevideo 2,600 bags, Buenos Aires 5,000 bags, Leixões 6,300 bags, and Rotterdam 2,032 bags.

Cotton. Market has remained firm throughout the week 51\$ being paid for cotton (firsts) for the south and 52\$ for local factories. Mediums are quoted at 46\$, but sellers are not keen on business and there is very little cotton at present in the market. Entries for the month of Sept. amounted to 9,526 bags, against 10,271 bags for same month last year; and for 25th to 30th Sept. were 1,598 bags. Shipments for week were: Rio 630 pressed bales, Santos 628 ditto and Leixões 132 ditto.

Coffee firm at 22\$ to 23\$, and sales of 1,000 bags. Entries for week were 1,425 bags and shipments nil. Entries for month of September were 3,231 bags, against 5,970 bags for same month last year.

Cereals. Some 2,000 bags of maize were sold on the basis of 10\$, but buyers now offer 9\$; market firm. Entries for week, 1,542 bags; for month of Sept., 10,344 bags against 19,313 bags for same month last year. There was one shipment to Rio of 500 bags.

Farinha.—Market very firm at 12\$500 to 13\$, owing to scarcity of the article. Wholesalers are trying to import to meet the demand. Entries for Sept, 6,553 bags against 14,193 bags for same month last year. Entries for week were 1,672 bags and shipments nil.

Beans.—For old from south prices range from 15\$ to 18\$, and for State grown from 34\$ to 38\$. Small lots of State grown have been coming in and larger consignments are expected shortly. Entries for week, 792 bags and 2 bags were shipped to Macau; for the month of Sept. entries amounted to 3,171 bags against 5,872 bags for same month last year.

Weather has been fine throughout the week.

Freights unchanged and very quiet.

Exchange has been steady at 6 5-16d to 6 11-32d. The withdrawal of the law prohibiting inter-bank business has not stiffened rates. Practically no new business has been done here for abroad

Entries of Sugar and Cotton at Pernambuco:—

	Sugar Crop.		Cotton Crop.	
	1922-23	1921-22	1922-23	1921-22
	Bags	Bags	Bales	Bales
September	154,497	218,037	9,526	10,271

RUBBER

Cable Quotations for Hard Fines, London per lb. and Para per k.l.o

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

June 3rd, 1922	0 10½	2\$000
June 10th, 1922	0 10	2\$000
June 17th, 1922	0 10	2\$000
June 24th, 1922	0 9½	2\$000
July 1, 1922	0 10½	2\$100
July 8th, 1922	0 10½	2\$100
July 15th, 1922	0 10½	2\$250
July 22nd, 1922	0 10½	2\$250
July 29th, 1922	0 10½	2\$150
August 5th, 1922	0 10½	2\$200
July 12th, 1922	0 10½	2\$200
August 26th, 1922	0 10½	2\$300
September 1st, 1922	0 10½	2\$250
September 9th, 1922	0 10½	2\$250
September 16th, 1922	0 10½	2\$300
September 23rd, 1922	0 10½	2\$400
September 30th, 1922	0 10½	2\$500
October 7th, 1922	0 11	2\$700
October 14th, 1922	0 11½	2\$800

COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 11 October were as follows, in tons of 1,000 kilos:—

From Santos:—Oct. 10, Argentina, Hamburg, (134 bales), 21 tons, valued at £2,175.

—The Pernambuco market closed on 11 October firm, with first sorts quoted at 51\$ buyers, unaltered as compared with the previous week and 32\$ on 12 October last year.

The movement at Pernambuco for the week ended 11 October was as follows, in bales of 80 kilos:—

Stock on 4 October, 1922	3,500
Entries during the week	5,100
Available	8,600
Deliveries during the same week	4,600
Stock on 11 October, 1922	4,000
Ditto, 12 October, 1921	14,000

Entries for the week ended 11 October amounted to 5,100 bales, against 4,400 bales for the previous week and 3,800 bales for the corresponding week last year.

For the crop to date, entries amounted to 18,400 bales, as against 26,800 bales for the same period last crop.

—The Rio Market closed on 11 October with prices quoted as follows, per 15 kilos:—

	11 Oct, 1922	4 Oct, 1922	13 Oct, 1921
Sertões	40\$500-41\$000	37\$500-38\$500	26\$000-27\$000
First sorts	39\$000-40\$000	37\$000-38\$000	25\$000-26\$000
Mediums	37\$000-37\$500	36\$000-37\$000	23\$000-24\$000
Paulista	Nominal	Nominal	Nominal

The movement at Rio de Janeiro, for the week ended 11 Oct. was as follows, in bales:—

Stock on 4 October, 1922	8,608
Entries during the week	1,408
Available	10,014
Deliveries during the same week	8,189
Stock on 11 October, 1922	6,825
Ditto, 13 October, 1921	20,194

—The S. Paulo market closed on 11 October with raw spot, superior, and good, nominal; common, 54\$ to 54\$500.

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

	11 Oct, 1922		4 Oct, 1922		13 Oct, 1921	
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
October	55\$000-55\$500	55\$100-55\$600	37\$600-38\$150			
November	55\$100-55\$400	55\$000-55\$450	38\$800-38\$900			
December	55\$150-55\$500	55\$000-55\$400	39\$650-39\$850			
January	55\$250-55\$600	55\$000-55\$400	40\$000-40\$200			
February	55\$200-55\$600	55\$000-55\$200	40\$600-41\$000			
March	55\$400-55\$700	55\$000-55\$400	41\$000			

Current prices in foreign markets:—

	1922						1921	
	5th	6th	7th	9th	10th	11th	12th	
Liverpool, pence per lb.:								
Pernambuco and Maceio								
Fair	12.14	12.32	—	12.47	12.54	12.72	13.41	
Amer. fully mid., spot	12.44	12.52	—	12.52	12.89	13.07	13.81	
Liverpool futures, Nov.	11.99	12.01	—	12.33	12.35	12.41	13.16	
January	11.93	11.94	—	12.27	12.26	12.33	12.96	
New York, cents per lb.:								
January	21.23	21.43	21.48	21.75	21.56	21.70	18.85	
May	21.22	21.54	21.53	21.80	21.65	21.80	18.25	

SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended 11 October were as follows, in bags of 60kl:

From Rio:—Oct. 5, Coltano, Genoa, Cia. Puglisi, 150 bags; Enea Malagutti, 1,000 bags; total Rio, 1,150 bags, valued at £927

From Santos: Oct. 9, Balmes, Barcelona, 24 bags, valued at £19.

—The Pernambuco market closed on 11 October firm, at the following prices, per 15 kilos:—Usinas, 8\$600 to 9\$; crystals, 8\$200 to 8\$500; demeraras, 6\$600 to 6\$800; 3rd sorts, 6\$200 to 6\$500; somenos, 5\$200 to 5\$500; brutos seccos, 3\$800 to 4\$; other sorts, nominal; against usinas, 8\$ to 8\$500; crystals, 7\$300 to 7\$500; 3rd sorts, 5\$ to 5\$200; somenos, 4\$ to 4\$200; brutos seccos, 2\$800 to 3\$; other sorts, nominal, on the previous Wednesday.

The movement at Pernambuco for the week ended 11 Oct. was as follows, in bags of 60 kilos:—

Stock on 4 October, 1922	148,600
Entries during the week	90,900
Available	239,500
Deliveries during the week	107,000

Stock on 11 October, 1922	132,500
Ditto, 13 October, 1921	144,000

For the crop to 11 October, entries amounted to 302,500 bags, against 479,200 bags for the same period last crop.

—The Rio market closed on 11 October with prices quoted as follows, per kilo:—White crystals, \$680 to \$700; white, 2nd jact, \$520 to \$560; 3rd sorts, \$540 to \$560; demeraras, nominal; mascavinho, \$400 to \$460; mascavo, superior, \$320 to \$340; against \$580 to \$640; \$480 to \$520; \$520 to \$540; nominal; \$400 to \$460; \$310 to \$340 on 4 October respectively.

The movement at Rio de Janeiro for the week ended 11 Oct. was as follows, in bags of 60 kilos:—

Stock on 4 October, 1922	168,406
Entries during the week ended 11 October	23,688
Available	190,089
Deliveries during the same week	34,439

Stock on 11 October, 1922	155,650
Ditto, 13 October, 1921	110,259

—The S. Paulo market closed on 11 October with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos, Pernambuco, and Mucio crystals, 40\$ to 40\$500; somenos, good, 30\$; mascavo, 21\$500 to 22\$; other sorts, nominal.

Crystal options closed steady at following prices, per sixty kilos:—Oct., 42\$500 buyers; Nov., 42\$500 buyers; Dec., 42\$000 buyers; Jan., 42\$000 buyers; Feb., 42\$ buyers; March, 42\$000 buyers.

BEANS, RICE MANDIOCA MEAL AND MANGANESE

There were no clearances overseas of these commodities during the week ended 11 October.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 11 October were as follows, in bags of 60kl:

From Bahia:—Sept. 30, Gelria, Amsterdam, 3,225 bags; Hamburg, 500 bags; Rotterdam, 1,250 bags; Sept. 29, Camoens, New York, 9,033 bags; Oct. 3, Crefeld, Bremen, 200 bags; Hamburg, 3,100 bags; Oct. 2, West Notus, San Francisco, Cal., 750 bags; San Pedro, 600 bags; Oct. 4, Havenstein, Montevideo, 500 bags; B. Aires, 1,100 bags; Curvello, Antwerp, 800 bags; Hamburg, 1,600 bags; total Bahia, 22,658 bags, valued at £61,720.

—Bahia cocoa was quoted in New York on 10 October as follows, cents per pound:—Fair fermented, 8 5-8c; good fair, 9 1-8c; superior, 9 3-8c.

MEAT

Clearances overseas of Frozen and Chilled Meat, Pork and Offal at the ports of Rio and Santos during the week ended 11 October were as follows, in tons of 1,000 kilos:—

BEEF.—From Santos: Oct. 10, Avon, London, Continental Products Co., (22 qts.) 1 ton, valued at £30.

LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended 11 October were as follows, in tons of 1,000 kilos:—

From Rio:—Oct. 5, Regina d'Italia, Genoa, C. Pareto & Co., (1,000 cases), 68 tons, valued at £4,061.

From Santos: Oct. 10, R6 Vittorio, Genoa, (700 cases), 42 tons, valued at £2,508.

HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended 11 October were as follows, in units and tons of 1,000 kilos:—

From Rio:—Santa Fé, Hamburg, W. Marx, (4,033 dry), 44 tons; Luiz Campos, (1,000 dry), 14 tons; Pan American Hide Co. (50 dry), ½ ton; W. Marx, (2,360 salted), 66 tons; Western World, New York, Pan American Hide Co. (50 dry), ½ ton; Cia. Braz. de Couros, (2,000 dry), 30 tons; Oct. 11, Highland Pride, New York, Cia. Braz. de Couros, (9,764 salted), 293 tons; Pan American Hide Co. (3,432 salted), 104 tons; total, (15,556 salted and 7,139 dry), 552 tons, valued at £23,741.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia during the week ended 11 October were as follows, in tons of 1,000 kilos:—

From Bahia:—Sept. 30, Gelria, Gibraltar, (30 bales), 2 tons; Sept. 29, Zeelandia, B. Aires, (2,500 bales), 176 tons; Oct. 1, Madeira, Hamburg, (4,268 bales), 303 tons; Oct. 3, Crefeld, Bremen, (3,303 bales), 241 tons; Oct. 4, Havenstein, Montevideo, (5,234 bales), 350 tons; Buenos Aires, (206 bales), 14 tons; total Bahia, (15,541 bales), 1,080 tons, valued at £31,699.

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CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos, in bunches:—Oct. 9, Browning, B. Aires, 9,630; Oct. 7, Altobiskar Mendi, B. Aires, 31,343; total for week, 40,973; total 1 Jan. to 11 Oct., 1922, 2,154,359 bunches.

SHIPPING

The Freight Market. The anticipations that October would bring an improvement in clearances have materialised. During the week ended 12th inst., clearances from the ports of Rio and Santos were the record, coffee alone amounted to well over 400,000, with other produce more or less normal. Yet current freight rates are the same as quoted in April and show no tendency to rise, particularly for the United States, to which destination clearances of coffee have been unusually large.

So long, however, as tonnage remains in excess of requirements and the Brazil-U.S. Conference lines at loggerheads and always in fear of competition from strong outsiders, no improvement in freight rates can be looked for. All lines are quoting an official rate of 35c for New York and New Orleans, but it is reported that some boats have been loaded at 30c, which would not surprise us.

It is interesting, at this juncture, to compare the amount of coffee carriers by boats of different nationalities since the commencement of the current crop. Clearances of coffee from the ports of Rio and Santos from 1st July last to 12th inst., amounted to 3,256,037 bags, of which American lines took 853,877 bags or 26.3 per cent of the total, British lines 495,449 bags or 15.2 per cent, Brazilian 414,132 bags or 12.9 per cent, French 269,999 bags or 8.3 per cent, Scandinavian 261,118 bags or 8.1 per cent, Dutch 256,248 bags or 7.9 per cent, etc. The loss of pre-eminence as carriers of coffee by British lines is significant and would seem to indicate that when cargo that promises better than coffee is available, they make every effort to secure it, filling up with coffee should it be necessary. American lines, however, seem satisfied to carry at 35c, but their losses fall on the American public, very different to competing lines.

We are not aware whether the proposal made by American coffee importers to favour American and Brazilian lines has been put into practice, or whether the decline in shipments in British bottoms is its result; but we are aware that British lines are not anxious to carry any cargo at a loss, and until rates become more profitable. Sentiment may last so long as rates are equal, but when it comes to a difference of 5 cents a bag, shippers will think of their pockets first and apologise afterwards!

The market for Europe is quiet, at unchanged rates. Outports are likewise quiet, with Bahia the pick of the bunch, offering cocoa and tobacco. The new sugar crop at Pernambuco has not yet been marketed in any quantity.

—Royal Mail.—Almanzora, leaves B. Aires 20 Oct. for Southampton, due Rio 25 Oct.; Andes, leaves Southampton 20 Oct., due Rio 6 Nov.; Araguaya, left St. Vincent 15 Oct., due Rio 23

Oct.; Arlanza, arrived Southampton 14 Oct., leaves outwards 3 Nov.; Avon, due Lisbon 25 Oct. homewards; Darro, left Rio 14 Oct. for Plate; Demerara, due Lisbon 20 Oct. for Liverpool; Desado, due Rio 26 Oct. for Plate; Desna, leaves Liverpool 21 Oct. for Brazil and Plate; Highland Laddie, arrived London 11 Oct.; Highland Loch, ditto 4 Oct.; Highland Pride, left Rio 11 Oct. for Plate; Highland Rover, due Rio 24 Oct. for Plate; Highland Warrior, left Rio 28 Sept. for Plate; Oriana, left Rio 20 Sept. for Straits route; Ortega, left Liverpool 12 Oct. for Straits route, due Rio 31 Oct.; Sabor, left Swansea 10 Oct. for Pernambuco, etc.; Sambre, arrived Rio 12 Oct. for Santos and R. Grande; Sarthe, leaves Swansea 25 Oct. for Brazil; Severn, left Santos 17 Oct. for Rio, etc.; Silarus, arrived Pernambuco 16 Oct. for Europe; Somme, left Pernambuco 8 Oct. for Europe.

—Lamport and Holt.—Vandyck, left Rio 13 Oct. for Trinidad, Barbados and New York; Vasari, left New York 7 Oct., due Rio 24 Oct.; Vestris, leaves B. Aires 23 Oct. for New York, due Rio 27 Oct.; Vauban, leaves New York 21 Oct. for Buenos Aires, due Rio 6 Nov.; Vandyck, leaves New York 4 Nov. southwards, due Rio 19 Nov.; Balfe, due Rio 18 Oct. for Liverpool; Dryden, left Rio 15 Oct. for Santos and Plate; Nasmyth, arrived Rio 17 Oct. for Santos and Rio Grande; Biela, left London 5 Oct., due Rio 26 Oct. for Santos and Plate; Bonheur, from New York, due Rio 26 Oct.; Strabo, from Liverpool, etc., due Rio 28 Oct.; Bronte, left New York 14 Oct., due Rio 2 Nov. for Plate; Hogarth leaves B. Aires 28 Oct. for Liverpool, due Rio 3 Nov.; Swinburne leaves Liverpool 21 Oct. for Peninsular ports, etc., due Rio 11 Nov.; Balzac, leaves Middlesbrough 21 Oct., due Rio 11 Nov.; Plutarch leaves Liverpool 4 Nov., due Rio 25 Nov.; Newton, leaves Glasgow 11 Nov., due Rio 2 Dec. for Santos and Rio Grande.

—Prince Line (Houlder Brothers & Co., Agents)—Manchurian Prince, loading Rio for Plate; Indian Prince, loading New York for Brazil and Plate; Highland Prince, en route for New York.

Pacific Argentine Brazil Line, operating United States Government belonging to the United States Shipping Board (Houlder Bros. & Co., Agents)—West Jessup, loads Rio 27 Oct. for San Pedro, San Francisco, etc.; West Jappa, loads mid Nov. for San Francisco, Cal., and ports of call.

Sota & Aznar Line (Houlder Bros. & Co., Agents)—Altobiskar Mendi, loads beg. Nov. for Antwerp, Rotterdam and Hamburg; Arinda Mendi, left Rio 14 Oct. for Antwerp and Hamburg; Ariaga Mendi, left Antwerp 16 Oct. for Rio direct.

—Johnson Line (Mr. Luiz Campos, Agent)—Kronp. Margareta, arrived Rio 17 Oct. for Santos, Rio Grande and Plate; Suecia, left Sweden 9 Oct. for Brazil and Plate; Pacific, leaves Sweden 25 Oct. for Brazil and Plate; Kr. Gustaf Adolf, leaves Sweden end Nov. for Brazil and Plate; Kr. G. Adolf, left Rio 24 Sept. for Sweden; Canada, left Rio 17 Oct. for Gothenburg, Malmo, Stockholm and Helsingfors; Valparaiso, loads Rio 5 Nov. for Sweden and Finland; Kr. Margareta, end Nov. ditto; Suecia loads mid Dec. for Sweden and Finland.

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

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

—Den Norske Syd-Amerika Linje (Stray, Engelhart & Co., Agents)—Estrella, due from Norway 25 Oct. for Plate; Rio de la Plata, loading for Denmark, Norway and Finland 20 Oct.; Bayard, ditto, 7 Nov.

—Chargeurs Reunis and Sud Atlantique.—Halgan, due Rio 22 Oct. for Santos, Rio Grande and Plate; Aml. S. de Lamornaix, due Rio 24 Oct. for Santos and Plate; Kersaint, due Rio 9 Nov. for Santos and Plate; Eubée, leaves Rio 31 Oct. for Havre and Hamburg.

—Baltic South American Line (Cia. Sveatlanta do Brasil, S.A., Agents)—Dansborg, left Aalborg 1 Oct., due Rio 26 Oct., returns homewards 1st half Dec.; Uranienborg, due Pernambuco 23 Oct., for Victoria, Santos and Plate; Jungshoved, leaves Denmark late Oct. for Brazil and Plate; Jelling, due Santos homewards mid November.