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Wileman's Brazilian Review

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

VOL. 13

RIO DE JANEIRO, WEDNESDAY, JULY 19th 1922

N. 29

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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, whatever their destination.

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

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

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

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

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

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

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

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

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

RECIFE—Rua Barão do Triunfo n. 328—Pernambuco.
RIO DE JANEIRO—Avenida Rio Branco n.117, 2º andar.
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Wileman's Brazilian Review

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

VOL. 13

RIO DE JANEIRO, WEDNESDAY, JULY 19th, 1922

No. 29

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MAIL FIXTURES

FOR EUROPE.

BENEVENTE, Lloyd Brasileiro, 20th July.
CAP POLONIO, H.S.A., 24th July.
ARLANZA, Royal Mail, 26th July.
DEMERARA, Royal Mail, 27th July.
REGINA D'ITALIA, Lloyd Sabaud, 27th July.
CAXIAS, Lloyd Brasileiro, 30th July.
ORTEGA, Royal Mail, 1st August.
TOMASO DI SAVOIA, Lloyd Sabaud, 2nd August.
MENDOZA, Lloyd Latino, 3rd August.
ZEELANDIA, Royal Holland Lloyd, 9th August.
RE VITTORIO, Italia America, 10th August.
ALMANZORA, Royal Mail, 16th August.
DARRO, Royal Mail, 24th August.
LUTETIA, Sud-Atlantique, 29th August.
ANDES, Royal Mail, 30th August.
ORANIA, Royal Holland Lloyd, 30th August.
P. MAFALDA, Italia-America, 5th September.
DESEADO, Royal Mail, 7th September.
ARAGUAYA, Royal Mail, 13th September.
ANTONIO DELFINO, H.S.A., 19th September.

FOR THE UNITED STATES.

PAN AMERICA, Munson Line, 26th July.
WESTERN WORLD, Munson Line, 9th August.
CUYABA, Lloyd Brasileiro, 10th August.
VESTRIS, Lamport and Holt, 18th August.
SOUTHERN CROSS, Munson Line, 23rd August.
VASARI, Lamport and Holt, 1st September.
AMERICAN LEGION, Munson Line, 6th September.
PAN AMERICA, Munson Line, 20th September.

FOR RIVER PLATE AND PACIFIC.

WESTERN WORLD, Munson Line, 21st July.
ZEELANDIA, Royal Holland Lloyd, 24th July.
RE VITTORIO, Italia America, 27th July.
ALMANZORA, Royal Mail, 30th July.
VESTRIS, Lamport and Holt, 30th July.
ORTEGA, Royal Mail, 1st August.
SOUTHERN CROSS, Munson Line, 4th August.
VASARI, Lamport and Holt, 15th August.
AMERICAN LEGION, Munson Line, 18th August.

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NOTES

Inauguration of the Centenary Exhibition. Mr. Mello e Souza, Secretary of the Centenary Executive Commission, has advised that the statement published in a local daily that the date of inauguration of the Exhibition would be postponed to 24 February is entirely without foundation. The Committee had never any intention of postponement, and the inauguration will be one of the official ceremonies that will take place on 7th September next. Pavilions not completed on that date will nevertheless be thrown open to the public to the extent circumstances will permit. Irresponsible statements such as the above are much to be deprecated, as they cause much confusion and trouble.

The Grand Duchy of Luxemburg has appointed a delegation composed of well known citizens to represent it at the Centenary. Count Adrien van der Burch is to be chief delegate and Mon. Palgen, at present residing in this city, is to be sub-chief. Count van der Burch also heads the Belgian delegation.

Round the World in a Hydroplane. The daring attempt of Major Blake, of the British Air Force, and his intrepid companions to fly round the world is making rapid progress and lost time in the early stages has more or less been made good. According to cable information, Major Blake and his companions arrived at Basra, on the Persian Gulf, on Monday last. An armed machine of the British Air Force, equipped with wireless, accompanied the aviators across the Syrian desert.

Progress and Railway Tariffs. If there are two elements more necessary for progress than others to any country, and to Brazil more, perhaps, than any other undeveloped country, they are certainly Capital and Labour. Did we ourselves possess these factors of wealth and progress in quantity sufficient to guarantee the degree of material development of other and neighbouring countries, it might be possible to rely entirely on our own resources and to restrict development to our own expansion. Such is not, however, the case. We have little capital and a population insufficient for even actual requirements and inadequate for the development of the enormous area of this country.

Up to 20 years ago, this country nominally admitted foreign labour and foreign capital on equal terms, but practically erected a Chinese wall of exclusivism against which individual effort was powerless.

How powerful such a policy has been in retarding development and progress, in spite of the fact that to-day things are much changed, can be gathered from the comparison of foreign capital invested in this and neighbouring countries. In Brazil, with a population of 30,635,603 and an area of 3,209,878 sq. miles, the total amount of British capital invested in rails amounts to £96,500,000.

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The Argentine Republic—which has thrown open unreservedly every kind of industry to foreign competition—with a population of 8,250,000 and an area of 1,123,000 sq. miles, has succeeded in attracting British capital to an amount exceeding £150,000,000 for railway development. The total of British capital invested in Argentina amounts to £400,000,000, as against only £263,000,000 in this country, inclusive of loans. Measured by territory which can be developed in proportion to the Argentine Republic, this country should be able to give employment to at least £500,000,000 of foreign capital, or if gauged by relative population to over £1,000,000,000.

Without the certainty of improving their lot, no great movement of European labour towards Brazil can spontaneously arise; as, without hopes of profit, capital, too, will continue to pass it by for other more lucrative fields. How dangerous such isolation and consequent paralysis must be in an era of progress and development is scarcely necessary to enlarge upon. Of one thing we may be certain, that spontaneous immigration must come sometime, and that it depends chiefly on ourselves that it proves pacific and beneficent, or violent and arbitrary.

Of all the useful forms in which capital, whether foreign or local, has been employed in this country, none has lent greater service to the cause of national civilisation and progress or to development of the country than that employed in railway enterprise.

To attract capital to such beneficent objects should, it would be imagined, be the main object of the Government of a country, where communications are very deficient.

Nature herself has here made railways indispensable. Without any rivers running direct to the sea, except at the extreme north and south, this country's main and even supplementary means of communications must always be by rail.

That foreign investments in railway undertakings have in Brazil proved either satisfactory or lucrative, particularly of late years, can scarcely be pretended. In fact, with four exceptions, no other lines, native or foreign owned, are giving any return

to speak of and in some cases none whatever for the capital invested. There is not a single important line from the extreme north to Rio Grande do Sul, excepting the S. Paulo, Mogyana, Paulista and Sorocabana, that to-day honestly earns an adequate dividend upon its capital.

That after nearly sixty-five years of railway experience we should have to confess to such lamentable results is sufficient proof of the failure of our methods. Instead of looking to traffic for its recompense, capital has looked to Government, whilst production, with the exception of the prosperous days of the war, has relied on similar protection.

Now that the Government is powerless to aid railway extension, production is likewise powerless to expand without it, except in the advanced State of S. Paulo, the dilemma arises whether the faulty system that has brought about this deadlock is to be abandoned or all hope of further development given up. Commerce and industry are the life-blood of the country, which must circulate first through the great arteries represented by our trunk lines and then by the smaller ones to the most distant members; cut off from communication, they must languish and finally perish. With an undeveloped area of millions of square miles, how can this country hope to enter into possession or develop this vast inheritance except by the aid of that very foreign capital that our policy seems bent on shutting out?

The Leopoldina and Great Western Railways are examples of this policy which has frightened industrial capital away from this country. The case of the last named is about to meet with a relatively satisfactory solution, but that of the Leopoldina, in spite of the efforts of the Federal Government, is pending on the goodwill of the States of Minas and Rio. The obstinacy of the Minas Government has almost brought ruin to this long-suffering undertaking, as in the case of all other lines that the Minas Government has had anything to do with. The Sapucahy, Western Minas and even the Central Railway itself, are examples of the policy followed by that and other Governments, that, after

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doing all in their power to attract foreign capital, drive it away eventually by ill-considered legislation.

Such a policy in an individual would be deemed very short-sighted, but in the provinces is regarded as the highest proof of patriotic and administrative ability. Dr. Arthur Bernardes, the actual President of the State of Minas, however, has shown great interest in the Leopoldina Railway Co.'s just claim, and it is to be trusted that his efforts to bring about a satisfactory solution will be crowned with success.

Railway communication is so essential, so indispensable, to a country's development and progress as to be of really national interest. Whatsoever it be with the continuity of fair and honest treatment, with some definite understanding as regards tariffs and continuity of policy, capital could not fail to be attracted to so vast a field offering such certain promise of success.

Without capital we can have no more railways; without railways no extension of agriculture or enterprise, and without these must come paralysation and stagnation. Railways are the arteries in which the life-blood of the country circulates. They must improve with it, or the country's growth is suspended.

The Montevideo Branch of the Bank of Brazil. The Finance Committee of the Senate, says the "Review of the River Plate," is reporting favourably on the proposal for the installation of a branch of the Bank of Brazil in Montevideo. It will impose as a condition that the Bank of the Republic (of Uruguay) shall have the right to establish a branch at Rio de Janeiro.

The Balance Sheet of the Bank of Brazil and its Agencies for 30 June last shows a remarkable increase in the movement of the Bank as compared with the previous balances, as shown in the following table:—

	30 June, '21		30 June, '22		—Increase—	
	Contos	Contos	Contos	Contos	%	
Cash	109,550	135,422	25,872	23.6		
Discounts and Loans ...	567,939	834,781	266,842	46.8		
Sight Deposits	520,094	787,352	267,258	51.3		
Fixed Deposits	136,443	283,436	146,993	108.0		
% Cash to sight Deposits	21.1	17.1	—	—		

In spite of the all round increase in the movement since 30th June last year, it will be noticed that the ratio of cash to sight deposits is only 17.1 per cent. This is accounted for by the huge sums that were loaned to commerce during a very grave crisis. Had it not been for the ready assistance afforded by banks—national and foreign—to merchants, the number of failures for the last twelve months would have been probably doubled, with correspondingly heavy losses to banks.

Of course, 319,472 contos of the Bank's resources are employed in rediscounts, but this item can only be considered as money loaned, though it is probable that in an emergency most of it could be utilised for general purposes.

The remarkable feature of the above balance sheet is the increase in sight deposits, which is a proof of the confidence placed in the strength of the bank. The abnormal increase in fixed deposits is due, no doubt, to the deposits of other banks in virtue of the law to that effect.

The great figure for loans and discounts shows to what extent the Bank has gone to aid trade and commerce. The Bank of Brazil, of course, enjoys facilities which place it in a privileged position over all other banks, but the foregoing results are, nevertheless, a brilliant example of what sound management, ably headed by Dr. José Maria Whitaker, can do to raise the position of a bank in so short a time. Suffice it to say that the reserve fund of the Bank has been doubled during Dr. Whitaker's administration and a dividend of 20% paid to the lucky shareholders. Such a dividend has never been paid by a foreign bank established in Brazil, the highest paid by any of the three British banks last year being 14 per cent.

The balance sheet is published in full in another column.

THE BANKING MOVEMENT.

Although other national and foreign banks have not shown such prosperity as the Bank of Brazil, their movement has nevertheless increased considerably since last year. The last statistics published by the Commercial Statistics are for 31 Dec., 1921, including the movement of all banks in this country. The movement of national and foreign banks established in the Federal Capital shows the following:—

	—In Contos of Reis—			
	31, Dec., 1920		31 Dec., 1921	
	National	Foreign	National	Foreign
Cash	162,139	213,807	81,432	235,687
Discounts and Loans .	478,779	315,169	802,178	536,838
Sight Deposits	389,598	295,084	623,026	394,594
Fixed Deposits	121,158	111,021	261,204	142,419
% Cash to sight deposits	41.6	72.6	13.0	59.6

The commercial crisis of the past year called heavily on the banks' cash reserves, with the result that the ratio of cash to sight deposits fell off considerably compared with 31 Dec, 1920. The ratio of the national banks on 31 Dec. last, however, was dangerously low at 13 per cent. This, as stated above, was necessary to avoid a commercial crash which would have been disastrous for the whole country. Bankruptcy hovered over the strongest firms during the critical period, which was only overcome with the willing help of banks, national and foreign. In fact, the bankruptcy statistics of all countries to be confronted, it would

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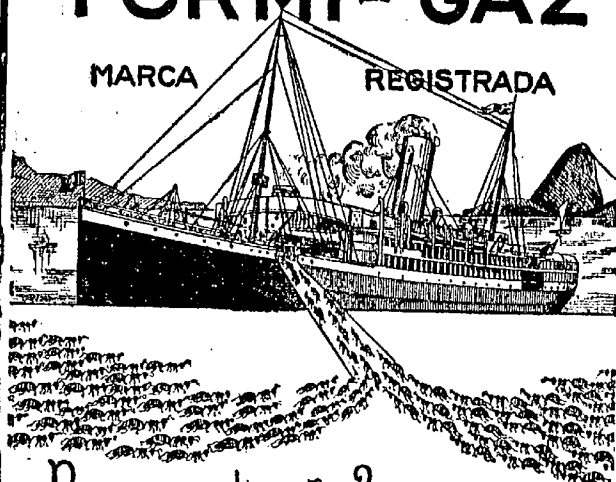
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be found that this country suffered less failures of importance than most others, this being in a great measure due to the aid extended by the banks.

The foregoing statistics show increase in all items compared with 31 Dec, 1920, with exception of cash in national banks. The enormous increase in discounts and loans corroborates what we have just said, whilst that in deposits was due chiefly to restriction of imports and consequently non-employment of money.

The banking movement for the whole country shows similar results, as will be observed from the following table—

National:—

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Percentage of Cash to Sight Deposits
1915	156,619	383,537	191,756	144,580	81.7
1920	328,663	1,299,214	606,886	573,531	54.1
1921	350,942	1,826,076	1,261,354	663,270	27.8
Increase:					
1921 on 1915.	194,323	1,442,539	1,069,598	718,690	---
1921 on 1920.	194,279	526,862	654,468	99,739	---

Foreign:—

1915	184,564	248,814	248,307	128,780	74.3
1920	510,089	803,150	735,519	303,762	69.3
1921	508,240	1,074,182	838,655	311,280	60.0
Increase:					
1921 on 1915.	323,676	825,338	590,348	182,500	---
1921 on 1920.	*1,849	271,032	103,136	7,518	---

*Decrease

Grand Total:—

1913	214,272	734,762	475,098	253,298	45.1
1915	341,283	632,381	439,883	273,360	77.6
1920	838,752	2,102,364	1,342,405	877,293	62.5
1921	859,182	3,300,258	2,100,009	974,550	40.9
Increase:					
1921 on 1913.	644,910	2,565,496	1,624,911	721,252	---
1921 on 1915.	517,899	2,667,877	1,660,126	701,190	---
1921 on 1920.	20,430	1,197,894	757,594	97,267	---

Note.—The movement of national and foreign banks were not discriminated prior to 1915.

The foregoing figures are eloquent proof of the progress of banking, trade and commerce in Brazil. Banks are the mainstay of business, and as trade prospers so must banks and their transactions increase.

The Bank of Brazil has been one of the chief factors in the expansion of banking in this country, for it has opened innumerable branches all over the country, thus facilitating business and

doing away with the old process of transport of funds. Other national and foreign banks have not been behind in expansion and in their aid to trade and commerce.

The enormous increase in deposits is the consequence of the great commercial expansion which has taken place during the last seven years.

The increase in discounts and loans, made possible by the increase in cash reserves, was the result, as already explained, of the crisis of the last two years.

The greatest expansion is shown by national banks, particularly in 1921, owing, in a great measure, to the privileges enjoyed by the Bank of Brazil.

The enormous increase in cash reserves is the best possible proof of the important part the banks have played in freeing money from hoarding. They have been the instrument of circulating money for commerce, making it possible for them to aid trade and commerce in critical periods as experienced during the past two years. It is clear, therefore, that banking expansion, national and foreign, is beneficial to the country, and any policy of restriction or control is likely to curtail progress.

At times our legislators have shown some aversion to foreign banks established in this country, but these establishments have played an important part in the progress of banking in Brazil. This country cannot do without them, for their capital to-day forms part and parcel of the country's wealth.

The manner in which all banks have succeeded in increasing their reserves and thereby freeing money for commercial and financial purposes can be appreciated in the following analysis:—

Bank and Pocket Cash Reserves on 31 December for all Brazil.

	In Contos of Reis.			
	1913	1915	1920	1921
Bank	214,272	341,283	838,752	859,182
Pocket	811,823	735,366	961,248	940,818

Total Circulation Convertible & Inconvertible. 1,026,095 1,076,649 1,800,000 1,800,000

The position has undergone a radical change, for whilst in 1913 bank cash reserves accounted for only 20.8 per cent and pocket cash reserves or money locked up or hoarded, chiefly in the interior, for 79.2 per cent, on 31 Dec., 1921, bank reserves accounted for 47.1 per cent and pocket cash reserves for 52.9 per cent. There was, consequently, an increase of 644,910 contos or 301.4 per cent in bank reserves on 31 Dec, 1921, as compared with the same date in 1913, and of only 128,995 contos or 13.1 per cent in pocket cash reserves. Of the total increase of 773,905 contos or 75.4 per cent of paper money in circulation since 1913,

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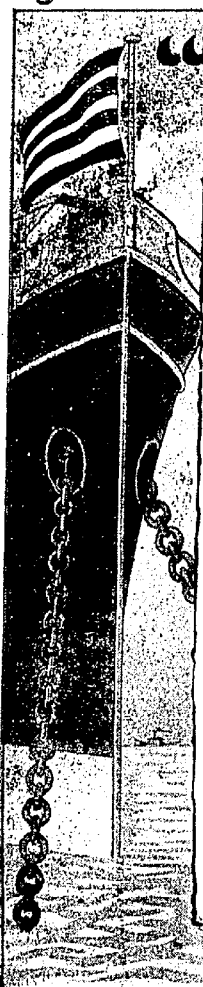
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bank cash reserves accounted for 664,910 contos or 82.0 per cent and pocket cash reserves for 128,995 contos or 18.0 per cent. In other words, bank cash reserves absorbed the greater part of the paper money issued since 1913—a proof of their efficiency.

The total bank cash reserves for the periods under analysis were distributed as follows (31 Dec. of each year) :—

	1915	1920	1921
National banks	156,619	328,663	350,642
Foreign banks	184,564	510,089	508,240
Total	341,183	838,752	859,152

The total bank cash reserves on 31 Dec. of the above three years was accounted for as follows: 1915, national 45.8 per cent, foreign 54.2 per cent; 1920, national 39.2 per cent, foreign 61.8 per cent; 1921, national 40.9 per cent and foreign 59.1 per cent. Foreign banks have improved their position, whilst national banks have lost 4.9 per cent of their ratio compared with 1915.

Number of Banks Operating in Brazil.

	1915			1921		
	Nat.	Forgn	Total	Nat.	Forgn	Total
Amazonas	0	2	2	2	1	3
Para	3	4	7	4	4	8
Maranhão	2	1	3	3	1	4
Piauhy	0	0	0	1	0	1
Ceara	0	1	1	1	1	2
Rio Grande do Norte.....	0	0	0	2	0	2
Parahyba	0	0	0	1	1	2
Pernambuco	2	2	4	4	7	11
Alagoas	1	0	1	2	1	3
Sergipe	0	0	0	2	0	2
Espirito Santo	0	0	0	2	1	3
Rio de Janeiro	0	1	1	2	1	3
Bahia	2	4	6	4	4	8
Federal Capital (Rio)	7	9	16	20	18	38
S. Paulo	6	12	18	15	19	34
Parana	1	2	3	4	3	7
Rio Grande do Sul	3	3	6	7	10	17
Minas Geraes	2	0	2	6	0	6
Santa Catharina	0	0	0	3	0	3
Matto Grosso	0	0	0	2	0	2
Goyaz	0	0	0	1	0	1
Total	29	41	70	88	72	160

Banks have increased in numbers in 1921 as compared with 1915 by 90 or 128.5 per cent, of which 59 national and 31 foreign.

The City of Rio de Janeiro is, naturally, the banking centre of Brazil with 38 establishments on 31 Dec., 1921, followed very closely by the State of S. Paulo with 34 banks, spread over, of course, a great area; Rio Grande do Sul coming third with 17 banks, followed by Pernambuco with 11, etc. The great State of Amazonas accounts for only 3 banks, of which one is British.

International Cotton Conference. The next International Cotton Conference will be held at this city during the Centenary Commemorations. All the important cotton producing and consuming countries will be represented at the conference. The Bremen Cotton Exchange has just communicated their desire to participate in the conference and we understand other newly constituted countries of Europe intend being represented. The opportunities the conference will offer to this country to make its cotton growing industry known to the world's cotton experts will be unique, and every effort should be made by our Government to induce the delegates to inspect the important cotton zones, so that they may see for themselves the opportunities this country offers to capital for development of the raw cotton industry on a vast scale. British capital should not lose sight of this, for Brazil could furnish a very much larger quantity of cotton of high quality to the U.K. than at present exported. It would also offer an opportunity to equalise the trade between the two countries.

Wireless Telegraphy. (From the June Bulletin of the British Chamber of Commerce in Brazil, Rio de Janeiro.)

Wireless Telegraphy offers exceptional facilities to the business man desiring to communicate cheaply and rapidly with other parts of the world. The technical progress achieved in the development of apparatus now enables messages to be sent to almost any quarter of the Globe, the keynotes of the service being—Speed, reliability, and accuracy.

Apart from the fact that it provides the only possible means of communication between ships at sea and the land, wireless telegraphy secures an absolutely direct and instantaneous connection across the ocean and continent, ice-bound region, tropical forest, desert, mountain and river. It also operates between fixed stations irrespective of the intervening countries, and is immune from the difficulties associated with the maintenance of telegraphic wires and cables.

Notwithstanding the extraordinary progress that has been made almost daily, and amongst the most promising developments is the increased speed with which traffic can be handled at modern high power stations.

High speed, automatic, duplex, commercial, wireless services over long and short distances are now being regularly conducted with very considerable advantage in dealing with messages, whilst there appears to be little prospect of such advances in the case of cable telegraphy, owing to the presence of insurmountable obstacles connected with the cable itself.

The Marconi Company conducts wireless services with South America, and telegrams may be sent to and from Brazil by this means.

The tariff at present in force between Great Britain and places in Brazil is as follows :—

	Full rate per word.	Deferred rate per word.
Amazon Stations :—First Zone.		
Antonio, Lemos, Breves, Cameta, Chaves		
Curralinho, Gurupa, Macagao, Monte		
Allegre, Mosqueiro, Pinheiro, Prainha,		
Santarem, Soure	3.6	1.9
Amazon Stations :—Second Zone.		
Alémquer, Amatary, Itacoatiara, Manaos,		
Obidos, Parintins, San José	4.9	2.4½
Porto Velho and Offices Acre District.....	4.4	2.2
Rio de Janeiro, Bahia, Pernambuco, Para,		
Santos and all other places	2.3	1.1½

Powers of Retaliation. The following is an extract from the Customs Consolidation Act, 1853, referred to by Sir Owen Philipps in a recent speech, and showing the powers of retaliation possessed by the British Government in the case of countries which discriminate against British shipping. These powers may, so far as the United Kingdom is concerned, be exercised by means of Orders in Council, but it is not clear to what extent they were transferred to the Dominions when they were given Dominion status. It is, however, probable that the self-governing Dominions are also in the position of being able to take summary action corresponding to an Order in Council :—

Customs Consolidation Act, 1853 (P. 818, Vol. 93).

S. CCCXXIV.—Restriction on Foreign Ships' Voyages.—Articles.

"If it shall be made to appear to Her Majesty that British vessels are subject in any foreign country to any prohibitions or restrictions as to voyages in which they may engage, or as to the articles which they may import into or export from such country, it shall be lawful for her Majesty (if she think fit) by Order in Council, to impose such prohibitions or restrictions upon the ships of such foreign country, either as to the voyages in which they may engage or as to the articles which they may import into or export from any part of the United Kingdom or of any British possession in any part of the world, as Her Majesty may think fit, so as to place the ships of such country on as nearly as possible the same footing in British ports as that on which British ships are placed in the ports of such country."

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CCCXXV.—And may Impose Additional Duties.

"If it shall be made to appear to Her Majesty that British ships are either directly or indirectly subject in any foreign country to any duties or charges of any sort or kind whatsoever from which the national vessels of such country are exempt, or that any duties are imposed upon articles imported or exported in British ships which are not equally imposed upon the like articles imported or exported in national vessels, or that any preference whatsoever is shown either directly or indirectly to national vessels over British vessels, or to articles imported or exported in national vessels over the like articles imported or exported in British vessels, or that British trade and navigation is not placed by such country upon as advantageous a footing as the trade and navigation of the most favoured nation, then and in any such case it shall be lawful for Her Majesty (if she think fit), by Order, in Council, to impose such duty or duties of tonnage upon the ships of such nation entering into or departing from the ports of the United Kingdom, or of any British Possession in any part of the world, or such duty or duties on all goods or on any specified classes of goods imported or exported in the ships of such nation as may appear to Her Majesty justly to countervail the disadvantage to which British trade or navigation is so subjected as aforesaid."

CCCXXVI.—"And in every such Order Her Majesty may, if she so think fit, specify what ships are to be considered as ships of the country or countries to which such Order applies, and all ships answering the description containing in such Order shall be considered to be ships of such country or countries for the purposes of such Order."

BRAZIL AND ITS FINANCES.

(Extracts from an article by Percy F. Martin F.R.G.S., in "The Financial Review of Reviews.")
(Conclusion.)

For the last three decades Brazil has depended almost entirely upon its coffee and rubber output, and this fact seems to have warped the minds of its various governments and their financial advisers, like the worthy Count (Siciliano), inducing them to believe that the country's coffee and rubber will for all time stand between them and financial disaster, but ignoring the fact that the time may come—as, indeed, it has come—when the world's demand for coffee will be lower and that for rubber negligible, or, yet again that other countries may come forward as dangerous competitors for the supply of the berry on the one hand, and of the latex on the other.

It is astonishing to find authorities like Count Siciliano neglecting to take into consideration these two strong factors, and falling back for their main support upon the thoroughly shallow and dangerous expedient of coffee valorisation. Whatever the scheme may have done for the finances of Brazil in the past, and it cannot be denied that upon occasions it has succeeded in pushing-up local prices, it is more than doubtful whether its adoption can materially help matters at the present juncture. The most probable effect will be the further weakening of exchange by bringing about restriction of exports, while, should coffee entries continue on their present level and the Government at any time cease to buy (as it must should funds come to an end), the last state would be infinitely worse than the first. To avoid a collapse of the valorisation structure, the Government would have to constantly bolster up the market, and without more issues of paper money how could this be done? Valorisation at any time is retroactive and pernicious; aggravation by further paper issues would bring the whole house of cards toppling down.

Before the war, the coffee industry of Brazil accounted for 65 per cent of the country's exports; but when, in consequence of the outbreak of hostilities, the ports of Antwerp and Hamburg, which had been the principal markets, were closed, and Great Britain found it necessary to impose restrictions on importations and these restrictions were extended to Scandinavia, the exports dropped to 31 per cent in proportion to the total exports of other Brazilian produce. We are by no means back to pre-war conditions, and for Brazil to rely on stimulation of the national

finances through the medium of coffee alone appears extremely unwise.

Coffee will continue the most important product of certain Brazilian States, such, for instance, as those of S. Paulo, Minas Geraes, Espirito Santos and Rio de Janeiro; but their individual or collective prosperity cannot be regarded as sufficient to guarantee, or even to assist materially, the financial stability of the entire Union. Even if the Brazilian Government's estimates of coffee shipments during the current year be realised, and of this there seems to be at least some doubt, the position would not be materially altered for the better.

All State loans for valorisation purposes have hitherto been secured on export taxes on coffee, the revenue from which is reserved to the coffee-producing States. The newest loan has been raised for the purpose of paying-off credits for Brazilian coffee arranged last year with certain banks, and for the continuance of the scheme of valorisation; evidently, therefore, valorisation has come to stay? Incidentally it seems remarkable, to say the least of it, that the issuing house of Rothschild, which strongly—almost vehemently—opposed the scheme when presented in 1908, should have finally consented to take part in offering the latest loan, not, as usual, upon its own individual responsibility, but as one of a tripartite syndicate, the two other participants being the South American issuing houses, Baring Brothers and J. Henry Schroeder and Co.

The Brazilian Executive seems perfectly satisfied, at any rate, with the present position of the country's staple product. It is claimed—but by no means undisputed by less satisfied critics of the valorisation scheme—that the measures taken by the Administration have resulted in doubling the value of the coffee bag without being in any way detrimental to exports, which, on the other hand, had increased at a rate of 300,000 bags per annum. Then extraordinary receipts to the amount of 683,000 contos (approximately £34,150,000) had been gained for the National Treasury, and the country's balance of trade in 1921 had been reduced in spite of the general depression.

Confident in its own mind that it has the situation well in hand, the Federal Government is not likely to hesitate in carrying on the work of the valorisation of coffee. By realising a foreign loan at the present juncture the Government has, of course, been provided with the necessary resources, and can now proceed with a firm and resolute policy which had been initiated in April of last year.

There can be no question that the volume of Brazil's foreign trade should increase rapidly now that the after-effects of the war are being dispersed; and herein may be found financial regeneration for the country.

Coffee makes up approximately 50 per cent of Brazil's exports, and upon these her commercial future largely depends. But upon the ground of sound economics it should not be entirely reliant upon the amount of this commodity taken by other countries. The United States usually consumes about one-half of Brazil's coffee produce, while the Central European States, hitherto too poor to purchase very largely, may be looked upon as likely buyers in increasing quantities for the future. The price of the berry (Rio type 7), which at the commencement of February, 1921, cost no more than 7.9 milreis per 10 kilos, rose in the following December to 13.6 and at the time of writing is round about 15.6 milreis. These are doubtless very substantial and encouraging factors in the situation; but until Brazil produces other exportable commodities besides rubber and coffee, such as cacao, meat, rice, tobacco and sugar, there will always be fluctuating markets with corresponding appreciation and depreciation of the country's currency, with all its attendant economic ills.

There can, however, be no question as to the underlying causes which work for the actual commercial recovery of Brazil. Turning our scrutiny from the mere question of exchange, no matter how adversely it may have gone, and from the possibility that the much-vaunted Government coffee valorisation scheme may prove less remunerative than anticipated, we cannot shut our eyes to the fact that Brazil is one of the richest countries in the world, and needs but the development, which can bring about, to lead her to the foremost place among the

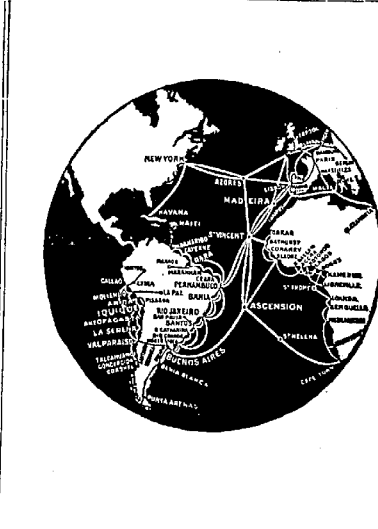
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producing nations. Does she not grow cotton of the finest quality, which commands a high price in the Liverpool market? Has she not in her sugar-cane fields and many well-equipped mills a firmly established industry with prospects of enormous expansion? Does not Brazil occupy the place of second largest producer of cacao, known to the international markets of the world for its special qualities? With these three important industries among others, such as tobacco, timber, frozen and preserved meats, manganese, mandioc flour, edible and oleaginous fruits, hides, etc., etc., which are being developed from day to day, in addition to her coffee and rubber, who can doubt that Brazil, by making the necessary effort (and this, one may feel convinced, will not be wanting), can render herself superior to adverse factors arising from an ever-fluctuating rate of exchange? Very few of the country's products are stationary, but only rubber and cotton show an actual decrease during recent years.

The economic situation is getting back slowly but surely to normal, on account of the new financial policy of the Government described in the preceding article, and not a little owing to the efforts made by the British people in lending to Brazil the substantial sum of £7,000,000, notwithstanding the unfavourable impression created by the temporary suspension of solemnly-contracted obligations to existing bondholders, and the arbitrary and discriminating duties imposed upon certain British imports. It remains to be seen how this policy of conciliation and condonation will hereafter be rewarded.

No South American State offers a wider or more favourable field for investment in industrial and utility enterprises than Brazil. The local Stock Exchanges (Rio de Janeiro, S. Paulo, Santos, etc.) deal daily in hundreds of different securities which pay to their fortunate shareholders regular quarterly, half-annual or annual dividends, at rates ranging between 10 per cent and 25 per cent per annum. It is but seldom that any of these shares, however, come to market outside of Brazil; for abroad they are seldom heard of. On the other hand, there are several highly-successful industrial enterprises, financed from the United Kingdom, the United States and Canada, which are marketed in this country. Among them may be mentioned the Brazilian Warrant Company—a thoroughly sound enterprise, enabled by its strong financial position to weather economic setbacks such as those that occurred in 1915 and 1916. Dependent upon the prosperity of the coffee industry, which at present offers prospects of considerable encouragement, the company may look forward to the enjoyment of some good trade during the current year. In 1921, the gross profit made exceeded £105,000, as against but £65,000 for the previous year; after payment of all charges, including a full dividend of 7 per cent on the preference shares, a balance exceeding £42,000 was carried forward. The Company's appointment as agents of the Government-owned Lloyd Brasileiro Co. should bring it some additional trade of value.

Among other first class securities, especially in regard to their senior stocks, are those of the Rio de Janeiro City Improvements Co., Ltd., a cautiously administered undertaking, which, upon its last annual accounts, made close upon £100,000 of nett

profit as against little more than £50,000 in the previous year; the S. Paulo Coffee Estates, Ltd., which enjoyed a prosperous year in 1921, enabling it to clear off the last of its outstanding debentures, and, in September-next, may be expected to produce a fairly satisfactory account of the current year's trading; the City of S. Paulo Improvements and Freehold Land Co., Ltd., which, in its reconstructed form, promises to do better than in the past, when the interests of the ordinary shareholders suffered of a necessity somewhat severely; the City of Santos Improvements Co., Ltd., which is interested in a large and varied number of utility undertakings, mainly of a remunerative character, but also largely dependent upon the economic prosperity of Brazil; the Rio de Janeiro Flour Mills and Granaries, Ltd., one of the most steady profit-earning enterprises in South America, admirably managed, and enjoying great popularity in Brazil. These are but a few of the best utility companies in Brazil.

U.S. Foreign Trade. Whatever we may say about the U.S. foreign-trade in the fiscal year which ends with 30 June, its "favourable trade balance" or excess of exports over imports will far exceed that of any year prior to the war. The biggest "favourable trade balance" that the U.S. ever had prior to the war, says the Trade Record of the National City Bank of New York, was \$666,000,000 in the fiscal year 1908, \$665,000,000 in 1901, and \$653,000,000 in 1913. In the fiscal year 1914, all of which lapsed before the beginning of the war, the excess of exports over imports was \$470,653,000, and in the fiscal year which end 30 June last will be approximately \$1,140,000,000 or 140 per cent over that of the year preceding the war, and nearly 100 per cent above that of any pre-war year.

The billion dollar line in the "favourable trade balance" was first crossed in the fiscal year 1915, and the excess of exports over imports rapidly mounted during the war to a little over \$2,000,000,000 in 1916; 3½ billions in 1917, 3 billions in 1918 and a little over 4 billion dollars in 1919, dropping to \$2,870,000,000 in 1920 and \$2,862,000,000 in 1921, while for the current year it will, as above indicated, approximate \$1,140,000,000, all of these figures relating to fiscal years.

The imports into the U.S. from the beginning of 1790 to the end of the fiscal year 1922 aggregate \$74,066,000,000 and the exports \$103,734,000,000; the excess of exports for the entire period aggregates \$29,668,000,000.

Cereals Crops. Bulgaria.—We give below the figures, expressed in thousands of acres, of the areas sown with the various cereal crops during winter and spring of the present year and add in parenthesis the percentages which result when these areas are compared with those of 1921: Wheat, 1,928.1 (81.7); rye, 482.5 (98.7); barley, 557.0 (101.2); oats, 369.5 (90.7); and maize, 1,382.7 (97.5).

Serb-Croat-Slovene State.—Areas, in 1,000 acres: Wheat, 3,382.9; rye, 369.4; barley 483.8; oats, 103.1

France.—Spring sowings took place somewhat irregularly, being delayed by the wet weather which lasted until the first week of May.

Italy.—Very little rain fell during May, so that crops are suffering from drought. The crop was in average condition on 1st June.

Roumania.—The provisional figures, in 1,000 acres, are as follows:—Wheat, 843.6; rye, 42.6; barley, 2,990.4; oats, 2,100.2; maize, 5,661.8.

Canada.—The area sown with wheat this year is estimated at 22,464.0 thousand acres; that is to say, 96.6 per cent of the area sown in 1921; and 132.4 per cent of the preceding five years' average. The area under rye is estimated at 2,080.0 thousand acres, which is 112.9 per cent of 1921 and 448.6 per cent of the average. Barley covers 2,747.0 thousand acres or 98.3 per cent of 1921 and 109.5 per cent of the average. Oats, 16,934.0 thousand acres, being 99.9 per cent of 1921 and 121.1 per cent of the average.

British India.—The monsoon has developed with unusual rapidity and gave widespread rain on 2nd and 3rd June in Northern and Central India.—International Institute of Agriculture, Rome.

REPORTS AND MEETINGS OF COMPANIES

Neuchatel Asphalte. Profit for year 1921, after providing for depreciation and for reserves for maintenance of streets, amounted to £39,932, and £10,225 was brought in, making £50,157. Preference dividends for year, £10,000, have been paid, £21,038, balance of exchange account, has been deducted, leaving £19,119. Directors recommend a dividend of 8d per ordinary share, less tax, for year, payable June 24, carrying forward £5,123.

St. John del Rey Mining. Report for the year to 28 Feb. last states: 167,200 tons were crushed, yielding 121,811.40 oz. troy of Morro Velho bullion, par value being £520,044 (including £20,000 from cleaning of pipes, etc., and £4,000 from Espirito Santo explorations.) Silver value £4,750 was also recovered. Proportion of mineral rejected, 1.5 per cent; 167,200 tons of ordinary mineral crushed produced £496,044 of pure gold at par value. Brazilian exchange for company's drafts averaged 7.87d per milreis. Morro Velho gold, £520,044; silver, £4,750—£524,794; premium on sale of gold, £121,358—£646,152; less Government duties and transport charges, £15,825—£630,327. Working cost in Brazil, £346,987; developments in the mine, £13,722; London expenses, including directors' percentage (less interest and transfer fees), £12,394—together, £373,103; balance, £257,224; brought in, £18,585; total, £275,809. Directors propose further dividends on preference and ordinary shares, payable 30 June, making 10 per cent per annum, free of tax, on both classes, plus bonus of 1s per share on ordinary; balance of income tax and corporation profits tax, £39,079; transferred to capital works account, £70,000; to reserve, £30,000; forward, £40,671. Tonnage crushed, though below average, shows advance of 21,400 tons over 1920-21. Bullion realised £524,794, and £121,358 was received as premium on gold. Comparison with preceding year shows decrease of £5,453 in premium, but increase of £101,691 in amount of bullion, gold being taken at par value. This improvement was due partly to larger tonnage and partly to rise in yield of mineral, which was 62s 9 1-4d per ton at par value as compared with 57s 7 1-4d in 1920-21. Company had also advantage of unusually low exchange, which averaged its drafts at 7.87d., rate for preceding year being 13.17d. The Directors point out that the decline in the premium on gold will affect adversely company's receipts during the current year, and that a rise in exchange may be anticipated. But the financial position of the company will be strengthened by sums set aside out of profit of past year, and prospect of a continuance of good returns from the mine is favourable. In spite of unavoidable delay in development, the general manager was able to estimate reserve of ore at end of year at 1,023,000 tons.

Ouro Preto Gold Mines of Brazil. The eighth ordinary general meeting of the shareholders of the Ouro Preto Gold Mines of Brazil, Ltd., was held at 6 Queen Street Place, E.C., Mr. Edwin Beer, the chairman presiding. The Secretary (Mr. G. H. Wells, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—Before proceeding with the ordinary business of the meeting, I have to refer with regret to the loss which the company has sustained by the death of our old friend, Mr. De Wael, who was a member of the board of this company for some 28 years. Mr. De Wael always took the greatest interest in the welfare of the company, and his banking knowledge was much appreciated by his colleagues. We miss his mature judgment in all matters of finance. The report and accounts having been in your hands for some days I will, with your permission, take those documents as read. During the past year we crushed 82,500 tons of ore, yielding 26,769 ozs. of fine gold and 578 ozs. of silver. Taking the gold at normal value this would be equivalent to a yield of £1 7s 7d, but, as the gold was sold at an average price of £5 6s 7d per oz fine, the actual yield per ton was £1 14s 6d. The ordinary costs amounted to £1 8s 3 1-4d per ton, as compared with £1 14s 4 1-4d in the preceding year, the decrease being due mainly to the lower exchange ruling, although certain improvements recently introduced underground have no doubt contributed to this reduction, and besides we are just beginning to feel the effects of lower prices of essential commodities. The profit earned during the twelve months amounted to £23,490, showing a satisfactory improvement when compared with 1920, and after writing off the whole of the capital expenditure, and the sum of £5,000 to reserve fund, we were able to pay a final dividend, on 26 May, of 1s 6d per share, less tax, on both preference and ordinary shares. The total dividends paid for the year thus amounted to 22 1-2 per cent, or 4s 6d per share on the preference shares, and 12 1-2 per cent, or 2s 6d per share on the ordinary shares, less tax in each case, which compares very well with the amounts distributed out of the 1920 profit, namely 3s on the preference and 1s on the ordinary shares. Turning now to the balance sheet, you will see that the financial position is satisfactory. On the credit side we had:—Cash in London, £6,140; cash in Brazil, £20,143; Treasury bills, £4,908; gold, £12,809; and debtors, £2,927, making a total of £46,436. On the other hand, there were current liabilities amounting to £21,017, leaving a balance of liquid assets of £25,419.

I will not deal at length with the mining position, as I propose to leave this in the able hands of Mr. Arthur Taylor. Suffice it to say that we are thoroughly satisfied with the outlook. The reserves of ore are calculated by the superintendent at just under 80,000 tons, practically the same as last year, but this figure represented only a portion of the mineral available for extraction from our present levels. Owing to the unusual characteristics of the ore bodies, it is not economical to open them up fully during the development period, as is usually done, and, as a matter of fact, the ore is really developed during the process of stopping. Consequently it is only possible to calculate as reserves a portion of the mineral actually available. Discoveries of fresh ore bodies are being continually made, and you will gather from the extract from the superintendent's report that he has little doubt as to the persistence of the ore in depth in the mine. Last year I reported that the extraction was equal to 89 2-3 per cent. of the assay value of the ore, and I told you that some difficulties had been encountered in the treatment process, which, however, it was hoped would be overcome. I am glad to say that such has proved to be the case. The average extraction has improved to 90 1-3 per cent, and at the present time is higher still. You will realise that for a low grade refractory ore, such as ours, an extraction of over 90 per cent is quite good, but nevertheless we have under consideration a scheme for increasing this by installing the flotation process, which besides improving the percentage of extraction of gold might result in a substantial saving in costs. A small experimental plant is to be erected so that the subject can be most thoroughly investigated before going to any expense in the matter. With regard to the plant for recovering the arsenic in the ore, I am pleased to say that

this is at last operating, and concentrates which have previously been cyanided for the extraction of all gold possible are being roasted in the Brunton Calciner, thus liberating the arsenic fume. This is refined and otherwise prepared for market. The concentrates are then again subjected to the cyanide treatment and, as a result of the roasting, a further quantity of precious metal is recoverable. This amount is almost sufficient to cover the cost of the roasting, so that what we shall obtain for the arsenic, less cost of barrels and freight, will be almost net profit. We therefore anticipate that this plant will show satisfactory results from month to month.

Turning now to the Maquine mine, you are aware that we have an agreement with a Brazilian company who, in consideration of an interest in the Maquiné property, are providing the funds for driving an adit designed to drain this old and valuable mine. The No. 3 adit, to which I referred in my speech last year, was commenced, and work has continued regularly to date without unforeseen incident. Of course, we have a good way to go to reach the old mine, and the adit will be on the same formation throughout, and it is quite possible that payable bodies of ground will be discovered on the way. We are induced to this belief from the fact that indications of old workings exist at surface. With regard to the future prospects, we fully concur with Mr. Bensusan's remarks: "With adequate air-power, a fair supply of labour, and a reasonable rate of exchange, and with some reduction in the prices of essential materials, the prospects of the mine may be looked upon as remarkably hopeful for the future," notwithstanding the fact that the price of gold is now considerably below what was obtained last year. Important improvements are being made underground, in consequence of which a larger output is being obtained at a lower cost per ton. As a matter of fact, during the months of December to April last, we mined nearly 7,000 tons more than we could crush, and as there appears reason to think it possible to increase the output permanently, we are considering an augmentation of the milling capacity by, say, 10,000 tons per annum. Before closing I desire again to express our appreciation of the efforts of Mr. Arthur Bensusan, our energetic superintendent, and those of Messrs. Hume and Downe, the competent heads of the reduction and milling departments. I now propose the reception and adoption of the report and accounts.

Mr. Marcel Paisant seconded the motion.

Mr. Arthur E. Taylor said that the development work of the year, 769 metres, again showed a gratifying although small increase. The No. 2 shaft had now attained a depth, on the underlay of the lode, of 4,853 ft. from surface. It was intended also to sink No. 1 shaft during the current year to facilitate the development of the south-western ore shoots, where the outlook was decidedly favourable. The great importance of pushing on with development work was fully recognised. In development and in stopping they were more and more dependent on rock drills, as so few hand drillers were obtainable. The ore extracted from the stopes had been of a great thickness, and this was one of the pleasing features of the year's operations. In view of the increasing dependence on machinery there was no doubt that further outlay would be required in due course for the installation of a hydro-electric plant for the provision of further power. Provided that the mining position was such as to permit of the production of a larger tonnage of ore—and they believed this to be so—it was sound policy to increase the operations on surface and underground and so spread the costs over a larger output. For the present the Belliss and Morcom air compressor will serve our purpose. This will be placed in the existing power house, at the foot of the forge just outside the mine, and is expected to be in operation towards the end of this year. Mr. Taylor went on to describe in detail the year's development work in the Passagem mine, and added, with regard to the No. 3 adit at Maquiné, that, having now more satisfactory data to work upon, the prospects were considered more favourable. Operations on the Maquiné Block were being financed by a local syndicate under arrangement with the Ouro Preto Co., and the work was supervised by the latter company's officials.

In reply to questions by shareholders, the Chairman said it was true that the profits to a great extent depended on the pre-

mium on gold and on exchange. There was no reason to suppose that the latter would move unfavourably. American exchange had been rising very rapidly, and the time would come when it would not rise further; and his own view was that the premium on gold, or a large portion of it, would be retained. If, however, the premium should go down they, with the manager on the spot, must devise means of meeting it; and he had already referred to the fact that enlargement of the output was under consideration. It would be unwise to attempt to forecast the labour position; they would not cease to do everything possible to save labour, and they had succeeded in carrying on for 30 or 40 years.

Mr. Arthur Taylor said that to appreciate the position as to costs and other matters shareholders must look at the situation from a wide and broad point of view, taking all things into account. It was no use taking one item, labour, or exchange, or anything of that kind, which really was a detail, however important. The costs had been reduced substantially in the past year, and nothing was left undone to keep them as low as possible. Mr. Bensusan was expert in this matter, and he had a first class staff, while on this side affairs were watched very closely in the light of the experience which the managers had gained in many parts of the world.

In reply to a further question, the Chairman said that the Board had no present intention of raising further capital.

The resolution was unanimously adopted.

The appointment of Sir Ernest Lamb, C.M.G., J.P., as a director was confirmed. Messrs. Marcel Paisant and Arthur E. Taylor, who retired by rotation from the board, were re-elected; and Messrs. Spain Bros and Co. were re-appointed auditors.

The proceedings then terminated.

MONEY

Official Exchange Quotations, Camara Syndical and Valas—

	90 days	Sight	Sovereigns	Dollars	Valas
July 10	7 17-32	7 15-32	37\$500	7\$340	4\$019
July 11	7 29-64	7 25-64	37\$500	7\$362	4\$019
July 12	7 31-64	7 27-64	37\$500	7\$366	4\$019
July 13	7½	7 7-16	37\$500	7\$375	4\$019
July 14	...	Holiday.			
July 15	7 31-64	7 27-64	—	7\$380	4\$019
Average	7 31-64	7 27-64	37\$500	7\$365	4\$019
Equivalent....	7.490625	7.428125	—	—	—

Monday 10 July. The Bank of Brazil posted 7 15-32d and other banks quoted 7 7-16d, with money for ready bills at 7 15-32d. The political situation again weakened the market, and at the close the bank rate stood at 7 13-32d. The New York-London rate came \$4.44 1-8 and Paris-London 55.60 to the £.

Tuesday, 11 July. The Bank of Brazil posted 7 13-32d and foreign banks quoted the same rate, with money for prompt bills at 7 7-16d. The market was dull all day, closing with rates unchanged. The New York-London rate came \$4.43 5-8 and Paris-London 55.00.

Wednesday, 12 July. The Bank of Brazil posted 7 13-32d, and other banks quoted 7 3-8d to 7 13-32d, with money for bills, this month's delivery, at 7 7-16d. The market was undecided with little interest, closing weak with the bank rate at 7 3-8d. The New York-London rate came \$4.44 3-8 and Paris-London 53.85 to the £.

Thursday, 13 July. The Bank of Brazil posted 7 13-32d and other banks quoted 7 3-8d, with money for prompt bills at 7 13-32d. The market opened undecided, but steadied in the afternoon. At the close sellers appeared at 7 13-32d. The New York-London rate came \$4.44 3-8 and Paris-London 53.85.

Friday, 14 July. Holiday.

Saturday, 15 July. The Bank of Brazil posted 7 13-32 and other banks quoted the same rate, with money for ready bills at 7 7-16d. There was little interest all day. The New York-London rate came \$4.44 5-8 and Paris-London 54.00 to the £.

Rio de Janeiro, 17th July, 1922.

Closing rates:	Bk. Brazil Pence	Other banks. Pence	Dols N.Y.-Lon. Dols
July 8, 1922 ...	7 15-32	7 15-32	7\$310 4.44.500
July 15, 1922 ..	7 13-32	7 13-32	7\$380 4.44.625
Rise or Fall ...	-1-16	-1-16	+0\$070 +0.00.125

The exchange market continued under the influence of politics during the past week. At the time of writing, however, the situation has considerably improved by surrender of the Matto Grosso rebels. This would seem to end the affair and judging by the determination of the Government to bring the responsible heads to book, the majority of whom are already under lock and key, no further trouble need be feared.

The market sagged during the week to 7 3-8d, recovering on Saturday to 7 13-32d, when it closed firmer and more confident. Takers are retired in expectancy of higher rates. Export bills continue scarce, but as demand for bank paper was small, supply and demand about balanced, and the rate consequently firmed.

The paralysation of the past two weeks has, no doubt, accumulated takers' requirements, and should they appear in any force may weaken the market. Whatever the case may be, it is improbable that rates will rise above 7½d, as the Bank of Brazil will no doubt continue its pegging policy to suit its own convenience. Even under present conditions, control of banks has more to do with the low rate than politics. Once coffee bills appear in quantities, we hope some modification of the present policy will be considered.

One discouraging factor in evidence is the decline in the favourable balance of trade, which for May amounted to only £382,000, as against £2,082,000 in April.

Further comments on this subject will be found in our coffee market article.

The stock market was dull throughout the week, the only business done being in "uniformizados" and municipal bonds. Now that the political situation is settled and holidays are over, the stock market should show more animation.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,039	2,046	3,290	987	1,641	—	237	1,350	1,000	1,191	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	939	3,198	1,299	1,197	1,924	525	1,501	2,198	778	81,374	229
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	229
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	229
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	492	362	66,392	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
1921.												
31 January	2,496	230	117	8	—	9	17	75	79	7	3,091	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,231	86	2	37	111	261	141	84	15,044	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	39	27	1	3,998	123
31 October	3,291	64	2	45	—	89	3	20	16	12	3,542	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	126	1	59	13	3	3,419	110
2nd 6 months, 1921	18,602	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
1 to 31 May	2,372	72	4	7	—	68	2	30	—	3	2,558	83
Week ended 7 June	475	25	—	3	—	26	1	2	—	1	533	76
Week ended 14 June	597	35	—	6	—	51	—	13	—	—	702	100
Week ended 21 June	484	2	58	—	—	48	—	15	1	—	608	88
Week ended 28 June	498	33	—	—	—	4	1	—	—	—	536	77
1 to 30 June	\$2,471	110	58	10	—	129	2	43	1	1	2,825	94
Week ended 6 July	694	53	—	7	—	—	—	13	—	—	767	109
Week ended 12 July	596	13	3	—	—	33	3	13	—	—	661	95
1 to 12 July	873	51	3	7	—	33	3	13	—	—	983	78

*Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

Banco Commercial do Estado de São Paulo

CAPITAL SUBSCRIBED	30.000:000\$000
CAPITAL REALISED	18.000:000\$000
RESERVE FUND	10.500:000\$000

BALANCE SHEET AS AT 30 JUNE, 1922.

Including the Branches at Santos, Campinas, Piracicaba, Bebedouro, S. Manoel, Botucatu, Bragança, Rio Preto, Mogy-Mirim, Taquaritinga, Avaré, São Carlos, Araraquara, Itú, Baurú, Olympia, Catanduva, São João da Boa Vista e Santa Cruz do Rio Prado.

Assets.		Liabilities.	
Capital unpaid	12.000:000\$000	Capital	30.000:000\$000
Bills discounted	39.007:676\$890	Reserve Fund	10.500:000\$000
Bills receivable:—		Deposits in current account	
Foreign	857:649\$850	with interest	85.322:743\$920
Domestic	19.756:987\$460	Ditto, without interest	3.806:570\$710
		Ditto, at fixed dates	21.909:573\$410
Loans in current account	42.357:286\$240	Securities deposited and in guarantee	107.634:979\$430
Collateral deposited as security	52.936:865\$420	Bills receivable	20.614:637\$310
Securities deposited	54.698:114\$010	Agencies	39.105:219\$640
		Correspondents in Brazil and abroad	5.104:414\$370
Agencies	37.248:831\$340	Bills payable	125:777\$930
Correspondents abroad	5.615:122\$790	Profit and Loss Account	373:440\$250
Ditto, in Brazil	4,263:071\$320	Sundry accounts	1.342:724\$660
Securities owned by Bank	616:102\$000	Unclaimed dividends	31:122\$700
Real estate owned by Bank	2.493:140\$040	Directors' percentage	43:287\$600
Cash: In hand and at Bank of Brazil	54.188:155\$060	Tax on Dividend	51:650\$000
Sundry accounts	889:303\$890	Tax on Directors' Percentage	2:164\$380
		18th Dividend of 12 per cent. per annum or	
		Rs. 7\$200 per share of the first emission	
		and Rs. 4\$800 per share of the last emission	960:000\$000
	326.928:306\$310		326.928:306\$310

S. Paulo, 12 July, 1922.
(Signed) L. de Assumpção, Acting Manager.

E.&O.F.

(Signed) Erasmo Assumpção, President.
T. B. Muir, Superintendent Director.

PROFIT AND LOSS ACCOUNT AS AT 30 JUNE, 1922.

Debit.		Credit.	
General Expenses	118:869\$100	Balance brought forward from 31 December, 1921	487:621\$360
Fund for bad and doubtful debts	121:070\$140	Profit and Loss for the six months, less interest	
Rents and taxes	86:636\$840	carried forward	2.488:971\$980
Honorariums of Directors and Fiscal Council	47:600\$000		
Salaries and gratifications	541:101\$100		
Depreciation, 50% on office utensils, 212:645\$240	106:322\$620		
Ditto, 5% on fixtures and fittings, 232:777\$000	11:638\$850		
Ditto, on Installation Account	12:812\$460		
Carried to Reserve Fund	500:000\$000		
Directors' percentage, 3% of 1.442:920\$870	43:287\$600		
Dividend Tax, 6% of 960:000\$000	51:650\$000		
18th Dividend of 12 per cent. per annum or			
Rs. 7\$200 per share of the first emission			
and Rs. 4\$800 per share of the last emission	960:000\$000		
Tax on Directors' percentage, 5% of 43:287\$600	2:164\$380		
Carried forward	373:440\$250		
	2.976:593\$340		2.976:593\$340

S. Paulo, 11 July, 1922.

E.&O.F.

L. A. Fleury, Accountant.

The Money Market.

	15 July, '22	8 July, '22	15 July, '21
*Apolices, unified, 1:000\$ buyers	830\$	820\$	—
*Rio Municipal, 1906, buyers	172\$	173\$500	—
*Ditto, 1920, buyers	155\$	153\$	—
*Bank of Brazil	—	295\$	—
Brazil Funding, 1898, 5 per cent.	83%	84	70
Ditto, new, 1914	71%	71	56%
Conversion, 1910, 4 per cent	49%	49	45
Ditto, 1908, 5 per cent.	61%	65	60%
Federal District, 5 per cent	73	74	52
Brazil Railway	1%	1%	1%
Brazilian Traction	52	50%	30%
Leopoldina Railway	29%	28%	18%
S. Paulo Railway	125	126%	116
Dumont Coffee, 7 per cent, pref.	5%	6	5%
St. John del Rey Mining Ord.	19	19%	13-9
Rio Flour Mill	75	75	52-9
London and Brazilian Bank	19%	19%	18%
Royal Mail Ordinary	91	93	85
British War Loan, 5 per cent, 1920	100%	99%	88%
Consols, 2 1/2 per cent	58%	57%	47%
French rente, 3 per cent	—	57\$90	56.70
Ditto, 5 per cent, 1915	—	75.40	82.70
Ditto, 4 per cent, 1914	—	60.75	66.25

*Closing Rio Stock Exchange.

Sight rates (official) Rio on:

	15 July, 1922	8 July, 1922	15 July, 1921
London, pence	7 5-16—7 11-32	7 11-32—7 3-8	6 5-8—6 13-16
Paris	\$608—\$613	\$580—\$588	\$760—\$770
Italy	\$337—\$345	\$329—\$340	\$448—\$475
Portugal	\$549—\$565	\$525—\$555	1\$185—1\$400
New York	7\$360—7\$390	7\$310—7\$330	9\$700—9\$890
B. Aires, peso	2\$630—2\$670	2\$640—2\$690	2\$800—3\$000
B. Aires, gold	6\$017—6\$050	6\$050—	6\$540—6\$650
Switzerland	1\$410—1\$427	1\$398—1\$405	—
Spain	1\$143—1\$160	1\$140—1\$150	1\$255—1\$300
Montevideo	6\$050—6\$110	6\$000—6\$140	—
Denmark	1\$615—	1\$625—	—
Norway	1\$230—1\$240	1\$225—1\$250	—
Sweden	1\$930—1\$940	1\$900—1\$925	—
Japan	3\$600—	3\$560—	—
Belgium	\$568—\$580	\$547—\$570	—
Holland (flr.)	2\$855—2\$930	2\$840—2\$880	—
Hamburg	\$017 1/4—\$027	\$014 1/2—\$024	\$130—\$134
Roumania	\$056—\$058	\$056—	—
Value of £ sterling at sight rates	30\$000—32\$542	30\$000—32\$268	—
Value 1 sovereign buyers	36\$500	37\$000	—
D's cents, London	1 1/4 %	2 1-8 %	5 1-16 %
Do., Bank of England	3 %	3 1/4 %	6 %
Do., New York	4 %	4 1/2 %	8 %

BALANCE SHEETS OF ALL NATIONAL AND FOREIGN BANKS OF THE FEDERAL CAPITAL AND STATE OF S. PAULO ON 31st DECEMBER.—IN CONTOS OF REIS.

Assets:—	1920				1921			
	National Banks		Foreign Banks		National Banks		Foreign Banks	
	Rio	S. Paulo	Rio	S. Paulo	Rio	S. Paulo	Rio	S. Paulo
Capital realised	47,026	15,172	22,222	—	47,467	22,330	22,222	—
Bills discounted	214,089	116,064	77,034	119,225	420,365	168,262	143,267	109,600
Loans in current accounts	264,690	129,140	238,135	181,122	381,813	162,475	393,571	236,328
Bills receivable	226,587	30,591	333,581	285,264	129,302	73,876	256,608	187,760
Collateral deposited	419,196	183,445	113,697	235,814	300,172	207,014	305,438	193,267
Securities deposited	409,644	95,854	571,581	459,775	569,702	115,188	641,690	563,101
Head office and branches	344,040	32,232	249,813	276,605	300,082	62,259	348,090	194,547
Securities owned by bank	57,020	15,229	—	—	111,475	18,749	25,176	12,028
Hypothecations	2,722	128,863	—	—	17,111	152,608	28,971	2,059
Cash in currency	162,139	51,731	213,807	203,233	81,432	124,619	235,687	157,365
Sundry	296,602	3,428	178,869	178,934	439,997	21,928	170,218	96,395
Total	2,443,755	801,749	1,998,739	1,939,972	2,798,918	1,129,306	2,570,938	1,752,450
Liabilities:—								
Capital	152,292	63,059	85,253	16,027	216,471	78,859	109,740	12,227
Reserve Fund	17,051	26,096	—	—	34,894	29,679	—	—
Sight Deposits	389,598	120,875	295,084	350,602	623,026	343,947	394,394	285,443
Fixed Deposits	121,158	37,414	111,021	88,067	261,204	86,915	142,419	95,209
Securities dep. and in guar.	887,129	287,115	914,094	878,145	995,741	364,620	1,046,481	864,270
Head office and branches	69,710	121,751	379,353	311,034	158,795	36,360	492,992	278,086
Hypothecations	242	—	—	—	10,274	110,004	63,154	1,876
Sundry	806,575	145,439	213,934	296,107	498,513	78,922	321,758	215,339
Total	2,443,755	801,749	1,998,739	1,939,972	2,798,918	1,129,306	2,570,938	1,752,450

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BANK BALANCES

BANCO DO BRASIL

BALANCE SHEET OF HEAD OFFICE AND BRANCHES
30th June, 1922.

Assets.		
Capital unpaid	1,738,780\$000	
Premium on shares	434,695\$000	
Bills discounted	440,956,762\$027	
Loans in current account	393,824,607\$874	834,781,369\$901
<hr/>		
Bills receivable: Foreign	19,165,156\$372	
Domestic	151,874,191\$007	171,039,347\$579
<hr/>		
Securities in liquidation	664,373\$727	
Collateral deposited as security	251,249,794\$366	
Securities deposited	193,379,885\$636	
Branches and agencies in Brazil	274,622,802\$924	
Correspondents abroad	208,455,382\$040	
Ditto, in Brazil	2,912,353\$316	
Securities owned by Bank	75,735,675\$999	
Real estate	5,669,002\$971	
Liquidation of Banco da Republica	140,742\$395	
Furniture and fittings	1,324,652\$187	
Collections in the interior	103,694,011\$858	
Rediscount department	519,472,318\$207	
Sundry accounts	6,541,277\$877	
Cash: In currency	135,413,566\$500	
In other species	8,170\$530	135,421,737\$030
<hr/>		
		2,527,278,202\$813

Liabilities.		
Capital	100,000,000\$000	
Reserve Fund	35,000,000\$000	
Reserve Fund—Premium on Shares	434,695\$000	
Reserve Fund of Rediscount Department	2,327,856\$947	
Reserve for liquidation of old accounts	2,622,693\$153	
Profit and Loss Account	4,307,887\$041	
Deposits in c. ac. with int.	299,047,627\$337	
Ditto, limited accounts	41,234,838\$004	
Ditto, without interest	447,069,945\$514	
Ditto, at fixed dates	283,435,591\$715	1,070,788,002\$570
<hr/>		
Securities deposited and in guarantee	444,629,680\$002	
Branches and agencies in Brazil	255,029,652\$763	
Correspondents in Brazil	1,377,546\$834	
National Treasury, exchange account	8,888,888\$880	
Deposits against collections	248,991,842\$408	
Compensation of cheques	13,745,840\$560	
Dividends: Unclaimed	922,267\$000	
Divid—Payable	9,771,216\$000	10,693,483\$000
Bonus	42,955\$000	
Rediscount department	317,144,461\$260	
Sundry accounts	11,252,716\$895	
<hr/>		
		2,527,278,202\$813

Rio de Janeiro, 11 July, 1922.—José Maria Whitaker, President; Octavio de Andrade, Accountant.

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 OFFICE
June 30th, 1922.

Assets.		
Capital unpaid	8,888,888\$880	
Bills discounted	7,933,505\$970	
Bills receivable: Foreign	20,456,011\$510	
Domestic	23,909,781\$350	44,365,792\$860
Securities in liquidation	4,194,856\$870	
Loans in current account	28,537,108\$500	
Collateral deposited as security	26,407,928\$390	
Securities deposited	104,507,809\$740	
Branches and agencies	18,592,141\$940	
Correspondents abroad	1,439,760\$840	
Securities owned by bank	1,903,967\$520	
Hypothecations	3,441,464\$790	
Cash: In currency	22,421,817\$820	
At Bank of Brazil	1,333,301\$840	
In other species	615\$700	23,755,735\$360
Sundry accounts	46,568\$320	
<hr/>		
		274,015,611\$380

Liabilities.

Capital	17,777,777\$760
Provision for bad and doubtful debts	4,553,388\$580
Deposits in c. ac. with interest	21,807,664\$440
Ditto, limited accounts	13,093,807\$010
Ditto, without interest	34,901,471\$450
Ditto, at fixed dates	6,973,956\$850
Securities deposited and in guarantee	18,337,138\$316
Head Office	174,553,380\$280
Branches and agencies	8,716,907\$740
Correspondents abroad	2,700,516\$700
(Hypothecations)	1,747,344\$830
Bills payable	3,458,790\$000
Sundry accounts	3,279\$630
	291,059\$250
<hr/>	
	274,015,611\$380

E.&O.E.—Rio de Janeiro, 13 July, 1922.—Frank Dodd, Manager; H. W. Gould, Accountant.

LONDON AND RIVER PLATE BANK.

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

BALANCE SHEET OF RIO DE JANEIRO BRANCH
30th June, 1922.

Assets.		
Bills discounted	8,320,733\$550	
Bills receivable: Domestic	19,133,837\$010	
Ditto, Foreign	10,800,572\$900	
Loans in current account	17,944,994\$940	
Collateral deposited as security	22,767,336\$770	
Securities deposited	151,438,891\$250	
Head Office	2,185,644\$940	
Branches and agencies in Brazil	8,431,439\$800	
Ditto, abroad	3,399,316\$670	
Securities owned by bank	1,978,623\$400	
Cash: In currency	23,938,745\$340	
At Bankers	2,931,113\$880	
In gold coin	3,200\$000	
In other species	800\$000	26,873,859\$220
Sundry accounts		1,197,707\$430
<hr/>		
		274,472,957\$880

Liabilities.		
Capital	1,500,000\$000	
Deposits in current account with interest	10,645,080\$740	
Ditto, without interest	18,668,881\$370	
Ditto, at fixed dates	6,574,747\$050	
Ditto, against collections in Brazil	19,133,837\$010	
Ditto, against collections abroad	10,800,572\$900	
Securities deposited and in guarantee	174,206,228\$020	
Head Office	20,727,514\$710	
Branches and Agencies in Brazil	6,601,043\$470	
Ditto, abroad	1,662,802\$270	
Bills payable	376,143\$600	
Sundry accounts	3,576,106\$740	
<hr/>		
		274,472,957\$880

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

BANCO ALLEMAO TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO, S. PAULO, SANTOS AND CURITYBA
30th June, 1921.

Assets.		
Bills discounted	13,463,032\$110	
Bills receivable: Foreign	4,461,374\$797	
Ditto, Domestic	22,769,343\$599	
Loans in current account	30,235,046\$087	
Collateral deposited as security	7,184,100\$620	
Securities deposited	9,786,024\$940	
Head Office	31,269,832\$708	
Branches and agencies abroad	560,220\$536	
Ditto, in Brazil	20,510,568\$357	
Correspondents abroad	26,054,219\$332	
Ditto, in Brazil	927,807\$865	
Securities owned by Bank	1,080,326\$700	
Cash: In currency	10,852,815\$520	
In gold coin	227\$500	
In other species	680,687\$270	
At bankers	8,077,352\$222	19,611,082\$512
Sundry accounts		16,130,582\$846
<hr/>		
		204,037,563\$039

		Liabilities.
Capital	3,675,000	\$000
Deposits in current account with interest	17,747,233	\$313
Ditto, at fixed dates	8,169,055	\$045
Ditto, against foreign collections	4,461,374	\$797
Ditto, against collections in Brazil	22,763,343	\$599
Securities deposited and in guarantee	16,970,125	\$560
Head Office	46,887,283	\$032
Branches and agencies abroad	34,895	\$991
Ditto, in Brazil	21,372,141	\$431
Correspondents abroad	22,473,528	\$818
Ditto, in Brazil	106,907	\$420
Bills payable	1,394,869	\$687
Sundry accounts	37,991,804	\$345

204,037,563\$039

E.&O.E.—L. Lewin, Managing Director; E. Eytting, Acct.

BRASILIANISCHE BANK FÜR DEUTSCHLAND.

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

30th June, 1922.

		Assets.
Bills discounted	18,730,816	\$978
Bills receivable:—		
Domestic (Bank's)	12,986,670	\$902
Foreign	6,475,610	\$276
Domestic	15,453,844	\$340
Loans in current account	28,136,780	\$204
Collateral deposited as security	13,087,063	\$220
Securities deposited	52,247,590	\$380
Branches and agencies in Brazil	13,062,034	\$903
Correspondents abroad	41,255,432	\$246
Ditto, in Brazil	1,360,243	\$336
Securities owned by bank	1,907,154	\$400
Hypothecations	3,554,000	\$000
Cash: In currency	16,222,302	\$949
In gold coin	1,130	\$500
In other species	1,690	\$120
At Bank of Brazil	6,210,598	\$705
At other bankers	1,305,434	\$770

23,741,157\$044

Sundry accounts	3,549,065	\$328
	235,547,463	\$557

Liabilities.

Capital declared for Brazil, 15,000,000 marks..	15,000,000	\$000
Deposits in current account with interest	20,879,696	\$701
Ditto, without interest	555,466	\$28
Ditto, at fixed dates	19,958,199	\$492
Ditto, against collections abroad	6,475,610	\$276
Ditto, against collections in Brazil	28,440,515	\$242
Securities deposited and in guarantee	65,334,653	\$600
Branches and agencies in Brazil	12,362,126	\$863
Correspondents abroad	53,972,080	\$684
Ditto, in Brazil	1,058,728	\$280
Hypothecations	3,554,000	\$000
Bills payable	1,124,278	\$921
Sundry accounts	6,832,106	\$670

235,547,463\$557

L. A. Gutschow; W. Rupp.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1922	July 8th.	968,000\$	7 13/32	£ 29,572	£ 706,503
1921	July 9th.	1,033,000\$	6 27/32	£ 29,457	£ 875,086
Increase..	—	—	9/16	£ 415	—
Decrease..	—	65,000\$	—	—	£ 168,589

THE S. PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1922	July 9th.	850,943\$000	7 7/16	£ 26,370-7-5	£ 766,899-16-8
1921	July 10th.	1,088,076\$300	6 15/16	£ 31,452-4-1	£ 795,056-8-8
Increase..	—	—	8/16	—	—
Decrease..	—	237,133\$300	—	£ 5,081-16-8	£ 28,156-12-0

COFFEE

Rio de Janeiro, 17th July, 1922

Closing Quotations—

Spot—	Rio		Santos			New York.		
	7s	4s	7s	4s	7s	4s	7s	
July 8, 1922 ...	23\$200	19\$300	10½c	14½c	13½c			
July 15, 1922 ...	22\$800	19\$100	10½c	14½c	13½c			
Fall	\$400	\$200	¼c	¼c	¼c			
Ditto, %	1.7	1.0	1.2	0.9	0.9			

Options:—

	Rio		Santos		New York	
	Sept.	Sept.	Dec.	Sept.	Dec.	
July 8, 1922.	21\$100	18\$175	17\$475	9.65c	9.55c	
July 15, 1922.	20\$800	18\$025	17\$325	9.50c	9.47c	
Fall	\$300	\$150	\$150	0.15c	0.08c	
Ditto, %	1.4	0.8	0.9	1.6	0.8	

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

The Markets. The local market was dull throughout the past week, with a lower tendency, influenced chiefly by the decline in New York, as well as Havre and London. Demand was not in any way encouraging, with the result that prices could not be maintained, both spot and futures sagging. Entries are increasing steadily, whilst enquiry is moderate.

Europe is fairly well supplied with coffee, but the United States are running their stocks dangerously low, and as the latter is the one we look to for a reaction, an improvement in the near future is not improbable. In the meanwhile the local market is sagging, and closed on Saturday with a decline of 400 reis or 1.7 per cent in 7s and 300 reis or 1.4 per cent in Sept. options.

The market at Santos was steady throughout the week, with the exception of Tuesday, when prices declined somewhat. Sales of options for the week amounted to 213,000 bags, but compared with the previous week all futures, with the exception of July, show decline, Sept. being 125 reis down, Nov. 75 reis and Dec. 25 reis down. The spot market was steady, 4s closing at 19\$100 to 19\$300.

The weather over the S. Paulo coffee zone during the month of June and first half of July has been reported as favourable to the crop. The recent reports of frost were exaggerated and according to advices from the interior, no damage was done to the trees by cold winds.

S. Paulo estimates of the current crop are still in the neighbourhood of 6,500,000 to 7,000,000 bags, but we heard that many people are changing their figures to as high as 8,000,000 bags, which, to our opinion, is nearer the mark. Now that prices are on the downward grade, planters are already crying for renewal of valorisation purchases. This was only to be expected, as there is a strong element in favour of as high as 30\$ for Rio 7s and a proportional price for Santos 4s. This, of course, is not impossible, as the purchase of a further 3,000,000 bags this crop by the Government would send prices sky high, to the benefit of planters, but to the detriment of consumption and consequently

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.

the export trade. In our last issue, we pointed out how the statistical position of coffee alone was sufficient to keep prices at a reasonable level without affecting consumption to any degree, but if the short-sighted policy of pooling more coffee for the purpose of raising prices to record levels, we may be sure that consuming markets will put up a fight against our manipulations that might turn out disastrous for his country. We must not look only to individual interests, but likewise to the interests of the country in general, and, above all, the balance of trade, which is already falling off in an alarming manner, amounting for May last to only £382,000 in favour of exports, as against £2,082,000 for April. This reaction was the result of the shrinkage in exports of coffee, which amounted in May to 684,090 bags, as against 1,083,000 in April.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.

Quotations during the week ended 15 July, 1922.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
July	22\$400	22\$150	22\$100	21\$900
August	21\$700	21\$500	21\$200	21\$150
September	21\$000	20\$900	20\$600	20\$450
October	20\$900	20\$600	20\$300	20\$250
November	20\$750	20\$350	20\$300	20\$150
December	20\$700	20\$500	20\$300	20\$000

Total sales of futures during the week amounted to 66,000 bags.

Lowest Temperatures, Centigrade, in principal S. Paulo coffee districts:—

	11th	12th	13th	14th	15th
S. Paulo	9.0	10.3	10.6	11.8	12.8
Santos	16.0	15.0	16.0	17.0	19.0
Iguape	16.6	16.0	15.8	15.8	16.0
Campinas	—	12.0	12.8	15.0	15.5
Ribeirão Preto	11.7	12.0	12.1	12.0	12.1
S. Carlos	11.0	—	—	12.2	—
Taubaté	11.0	12.5	14.0	14.0	11.3
Piracicaba	11.0	10.2	10.8	13.6	—
Agudos	6.0	6.0	—	—	—
Rio Claro	9.0	10.0	11.5	9.5	10.4
Bragança	11.0	10.0	12.0	—	—
Franca	11.0	—	12.3	12.4	12.5
Avaré	10.0	11.2	—	11.9	11.0
Tatuhy	8.6	8.4	—	11.0	10.8
Iguarapava	15.6	—	—	—	—
Itu	11.6	12.6	12.1	13.2	13.8
Faxina	11.8	13.0	13.0	12.2	—
Itararé	10.2	11.5	18.0	14.0	13.2
S. José do Rio Pardo	12.5	—	15.0	—	11.0
Lençoes	12.4	—	10.8	12.2	—

COFFEE PRICE CURRENT.

During the week ending 13th July, 1922.

	July 7	July 8	July 10	July 11	July 12	July 13	Average
RIO—mitreis per 10 kilos	—	—	—	—	—	—	—
Market N. 6 10 ks.	16.137	16.137	16.001	16.001	15.885	15.965	16.001
• N. 7.....	15.797	15.797	15.661	15.661	15.525	15.525	15.661
• N. 8.....	15.456	15.456	15.320	15.320	15.184	15.184	15.320
• N. 9.....	14.776	14.776	14.639	14.639	14.503	14.503	14.639
"Futures, 10 kilos							
July.....	15.150	15.175	14.975	14.975	14.950	14.975	15.083
Sept.....	14.375	14.375	14.150	13.950	14.000	14.125	14.162
Nov.....	14.125	14.025	13.825	13.550	13.750	13.850	13.854
Dec.....	14.100	13.950	13.750	13.625	13.750	13.825	13.833
Sales.....	21.000	21.000	13.000	11.000	19.000	16.000	16.850
SANTOS—mitreis per 10 kilos							
Spot No. 4.....	19.300	19.300	—	19.100	19.000	19.100	19.160
Spot No. 7 10 ks...	17.300	17.300	—	17.300	17.300	17.300	17.300
"Futures, 10 kilos							
July.....	18.925	18.950	—	18.750	18.650	18.850	18.825
Sept.....	18.125	18.175	—	17.850	17.775	17.925	17.970
Nov.....	17.550	17.600	—	17.425	17.300	17.425	17.460
Dec.....	17.450	17.475	—	17.300	17.175	17.300	17.340
Sales.....	36.000	30.000	—	53.000	46.000	45.000	42.000
N. YORK, cents. per lb.							
Spot Rio No. 6.....	11 1/8	11 1/8	11	10 7/8	10 7/8	10 7/8	11
• No. 7.....	10 5/8	10 5/8	10 1/2	10 3/8	10 3/8	10 3/8	10 1/2
Spot Santos No. 4.....	14 1/2	14 1/2	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8
• No. 7.....	12 3/4	12 3/4	12 5/8	12 5/8	12 5/8	12 5/8	12 3/4
Options —							
• Sept.....	9.72	Closed	9.55	9.56	9.55	9.60	9.59
• Dec.....	9.63	"	9.49	9.51	9.50	9.58	9.54
• March.....	9.55	"	9.46	9.49	9.49	9.53	9.50
• May.....	9.62	"	9.43	9.44	9.49	9.51	9.48
Sales.....	30.000	"	40.000	10.000	20.000	10.000	22.000
HAVRE — 50 Kilos francs							
Sept.....	188.25	187.50	192.25	187.75	186.00	183.75	187.50
Dec.....	182.25	182.50	187.00	183.25	181.50	179.25	182.62
March.....	178.50	177.50	182.25	178.00	176.25	174.00	177.76
May.....	174.75	174.09	178.75	174.25	172.25	170.00	174.00
Sales.....	13.000	3.000	8.000	8.000	6.000	7.000	7.500
LONDON — per cwt shillings and pence:							
Options:							
Sept.....	62/-	Closed	62/-	61/9	62/-	61/9	61/9
Dec.....	61/1 1/2	"	61/11/2	60/9	60/7 1/2	60/4 1/2	60/9
March.....	61/-	"	61/-	60/4 1/2	60/3	60/8	60/6
May.....	—	"	—	—	—	—	—

Entries at the two ports—Rio and Santos—during the week ended 13th July amounted to 113,866 bags, being an increase of 23,066 bags or 25.2 per cent as compared with the previous week, of which 6,662 bags or 14.5 per cent at Rio and 16,404 bags or 25.6 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 103,437 bags or 47.4 per cent, of which 27,029 bags or 33.8 per cent at Rio and 76,408 bags or 55.1 per cent at Santos.

For the first thirteen days of the 1922-23 crop, entries of the two ports amounted to 184,861 bags, of which 86,482 bags or 47.1 per cent at Rio and 98,379 bags or 52.9 per cent at Santos.

Compared with the same period last crop, entries at the two ports show shrinkage of 274,869 bags or 59.7 per cent, of which 74,753 bags or 46.5 per cent at Rio, and 200,116 bags or 67.0 per cent at Santos.

Clearances Overseas at the two ports for the week ended 13th July were smaller, and amounted to 165,737 bags, against 186,851 bags for the previous week and 160,993 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show shrinkage of 21,114 bags or 11.2 per cent, accounted for by increase of 19,083 bags at Rio, but decrease of 40,197 bags at Santos.

Of total clearances at the two ports of 165,737 bags, 62,853 bags or 39.2 per cent were cleared from Rio and 102,884 bags or 61.8 per cent from Santos, 88,294 bags or 53.2 per cent going to the United States, 33,725 bags or 21.2 per cent to Italy, 11,648 bags or 7.0 per cent to the Plate, 8,250 bags or 4.9 per cent to Belgium, 7,550 bags or 4.4 per cent to Holland, 5,501 bags or 3.2 per cent to Germany, 6,254 bags or 3.6 per cent to Algiers, Dakar and Tunis (French Possessions), 1,875 bags or 1.1 per cent to France, 1,875 bags or 1.1 per cent to Scandinavia, 250 bags or 0.1 per cent to Egypt, 200 bags or 0.1 per cent to South Africa, 250 bags or 0.1 per cent to Roumania, and 125 bags to Greece.

For the first thirteen days of the 1922-23 crop, clearances overseas at the two ports amounted to 240,324 bags, of which 77,491 bags or 32.2 per cent were cleared from Rio and 162,833 bags or 67.8 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 13 July show decrease of 72,102 bags or 23.8 per cent.

Clearances coastwise at the two ports for the crop to 13th July show increase of 2,446 bags or 173.8 per cent as compared with last crop.

Clearances Overseas from Rio and Santos by Flag for week ended 13th July, 1922, and Crop to same date.

	—Crop 1 to 13 July—		Week ended	
	Bags	%	Bags	%
British to U.S.	17,180	73.7	17,180	
To Europe	200	0.9	200	
Plate & Pacific	5,906	25.4	1,934	
Total British	23,286	9.7	19,364	
Other Flags—French	48,708	20.3	8,629	
Italian	38,924	16.2	35,505	
Brazilian	37,801	15.7	37,801	
Japanese	29,575	12.4	9,225	
American	27,678	11.6	27,678	
German	23,218	9.6	22,401	
Dutch	9,000	3.7	3,000	
Scandinavian	2,134	0.8	2,134	
Total	240,324	100.0	165,737	

F.O.B. Value for the two ports for the week ending 13 July averaged £3.593 per bag, against £3.716 per bag for the previous week and £3.374 per bag for the same week last year. For the crop to 13 July, f.o.b. value for the two ports averaged £3.610 per bag, against £3.284 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 13th July were larger, and amounted to 153,465 bags, as against 151,341 bags for the previous week and 223,148 bags for the same week last year, and their f.o.b. value £551,400, £562,383 and £752,901 respectively.

Sales (declared) at the two ports for the week were likewise larger, 114,530 bags, as against 68,852 bags for the previous week and 173,723 bags for the corresponding week last year.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	—Total Crop—		—Crop, 1 to 13 July—				Week ending 13 July
	1920-21	1921-22	1921-22	1922-23	Inc. or Dec.	%	
United States	5,585,407	5,081,535	68,069	108,584	+ 40,515	59.5	88,234
France	1,206,586	1,363,796	58,960	41,954	- 17,006	28.8	1,875
Algiers, Dakar, Tunis, Morocco	62,082	144,748	—	6,254	+ 6,254	—	6,254
Italy	496,845	902,299	3,500	37,144	+ 33,644	961.2	33,725
United Kingdom	67,292	519,543	2,006	—	- 2,006	—	—
Gibraltar, Malta, Barbados	13,851	26,567	595	—	- 595	—	—
Canada	24,785	11,950	2,600	—	- 2,600	—	—
Cuba	5,200	—	—	—	—	—	—
South Africa	166,257	225,288	50	200	+ 150	300.0	200
Egypt	25,575	54,300	—	250	+ 250	—	250
Belgium	419,228	361,679	21,047	8,250	- 12,797	60.8	8,250
Holland	897,593	1,091,680	49,724	9,300	- 40,424	82.2	7,550
Scandinavia	600,765	499,643	42,742	1,875	- 40,867	95.6	1,875
Spain and Colonies	49,745	9,269	252	—	- 252	—	—
Portugal and Islands	9,201	10,761	204	—	- 204	—	—
Plate and Pacific	390,882	362,859	3,876	15,870	+ 11,994	309.4	11,648
Japan and East	2,600	2,518	—	—	—	—	—
Finland	105,153	151,820	5,550	—	- 5,550	—	—
Switzerland	—	1,000	773	—	- 773	—	—
Greece and Crete	19,875	19,877	—	1,375	+ 1,375	—	125
Roumania	2,625	2,000	—	250	+ 250	—	250
Bulgaria	—	625	—	—	—	—	—
Turkey	17,246	14,928	—	—	—	—	—
Germany	963,903	684,283	52,477	9,018	- 43,459	82.8	5,501
Total	11,132,606	11,542,977	312,425	240,324	- 72,101	23.8	165,737
Croastwise	54,758	125,463	1,407	3,853	+ 2,446	173.8	3,163
Grand Total	11,187,451	11,668,440	313,832	244,177	- 69,655	—	168,900

Stocks at the two ports—Rio and Santos—on 13th July show increase of 247,298 bags, accounted for by increase of 296,539 bags at Rio, but shrinkage of 49,271 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including Nictheroy and afloat ...	*1,819,227
Santos	†2,121,753
Bahia	13,564

Total stocks, three ports, on 13th July, 1922	4,257,544
Ditto, 6th July, 1922	4,010,711
Ditto, 14th July, 1921	4,070,443

*Verified. †Unverified.

On verifying Rio stocks, it was found that actual stocks amounted to 200,000 bags over and above statistical stocks, which amounted on 30th June last to 3,635,677 bags.

There is something radically wrong with calculation of stocks or entries for such a great difference to be registered at the close of the crop. It is apparent that either the deductions for consumption are wrong or some entries by the Central Railway are kept back for some reason or other.

No explanation is given by the Centro de Café for such a discrepancy, but we are inclined to think that official restriction of entries to a certain number of bags per diem may account for it. It is quite possible that more coffee was brought down by the Central Railway than counted on. It is likewise possible that deductions for local consumption are responsible for it, as this coffee may have never gone into stock or rather direct into distributing warehouses.

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

	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
	1921			1920		
July 5	1,171	94	1,420	1,070	122	1,538
August 2	1,076	70	1,506	970	123	1,503
Sept. 6	1,096	134	1,390	991	127	1,648
Oct. 4	784	81	1,282	991	127	1,648
Nov. 8	806	65	1,407	1,290	72	1,607
Dec. 6	964	111	1,730	109	143	1,609
Jan. 4	1,122	154	1,510	1,025	75	1,566
Jan. 11	1,058	217	1,315	1,125	138	1,773
Jan. 18	971	134	1,379	1,151	112	1,864
Jan. 24	948	139	1,384	1,137	121	1,882
Jan. 31	941	140	1,368	1,182	167	1,886
Feb. 8	963	104	1,304	1,297	132	1,864
Feb. 15	1,026	106	1,335	1,307	103	1,910
Feb. 22	971	8	1,354	1,305	107	2,039
March 1	1,027	66	1,345	1,472	102	2,096
March 7	968	104	1,258	1,365	107	2,205
March 14	1,000	168	1,237	1,361	132	2,262
March 21	1,898	164	1,126	1,525	147	2,332
Mar. 28	826	100	1,098	1,400	114	2,354
April 4	751	118	1,223	1,561	139	2,272
April 11	683	117	1,249	1,574	161	1,267
April 18	623	137	1,183	1,548	221	2,182
April 25	761	164	1,306	1,562	158	2,110
May 2	652	127	1,282	1,515	100	2,074
May 9	702	62	1,254	652	127	1,282
May 16	820	161	1,199	1,566	109	1,905
May 23	810	175	1,081	1,549	116	1,858
May 30	725	137	1,053	—	—	—
June 6	703	82	1,002	1,430	125	1,606
June 13	723	122	972	1,302	132	1,597
June 20	703	103	949	1,229	103	1,664
June 27	637	104	889	1,179	143	1,515
July 4	591	72	933	1,171	94	1,420
July 11	618	91	947	1,169	72	1,391
July 18	594	81	895	1,190	84	1,832

Havre Stocks:—

	1921	1920		1921	1920
	Brazil	Other	Total	Brazil	Other
2 July	405	213	618	600	300
6 August	387	217	604	629	316
3 Sept.	340	224	564	569	343
24 Sept.	362	227	589	496	332
5 Nov.	372	225	597	437	307
3 Dec.	535	241	676	435	203
14 Jan.	294	249	543	425	265
21 Jan.	284	251	535	439	260
28 Jan.	290	255	545	428	260
4 Feb.	300	255	555	405	255
11 Feb.	321	258	579	381	261
18 Feb.	323	257	580	371	255
25 Feb.	374	250	624	364	245
4 March	375	246	621	351	242
11 March	370	255	625	354	242
18 March	372	250	622	346	236
25 Mar.	383	242	625	532	231
1 April	365	233	648	386	238
8 April	352	237	589	371	240
15 April	359	239	598	358	234
22 April	349	248	597	336	227
29 April	322	255	577	337	225
6 May	339	263	602	357	214
13 May	333	281	614	369	206
20 May	312	287	599	357	204
27 May	295	285	580	341	205
3 June	296	305	601	376	207
10 June	309	315	624	375	210
17 June	315	315	630	376	206
24 June	321	240	561	353	215
1 July	320	341	661	405	213
8 July	306	338	644	424	207
15 July	313	325	638	426	211

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	f.o.b. Coal	C.A.B.
	Pence	Cents	Cents	Rs.	Cents	Cents
(a) Jan. 7	7 13-32	9 1-8	8.60	19\$500	9.60	9.85
(a) Jan. 14	7 5-16	9 1-8	8.49	19\$300	9.40	9.65
(a) Feb. 25	7 19-32	8 7-8	8.47	19\$400	9.80	10.05
(a) Mar. 4	7 1/4	9	8.72	19\$500	10.05	10.30
(s) Mar. 11	7 25-32	9 1/2	8.89	20\$000	10.35	10.60
(s) Mar. 18	7 5-8	9 3-8	9.00	20\$600	10.45	10.70
(s) Mar. 25	7 19-32	9 7-8	9.40	21\$400	10.75	11.00
(t) April 1	7 9-16	10	9.42	21\$700	10.80	11.05
(t) April 8	7 9-16	10 1/2	9.84	22\$400	11.10	11.35
(t) April 15	7 1/2	10 7-8	10.19	23\$000	11.40	11.65
(t) April 22	7 19-32	11	10.15	23\$700	11.85	12.10
(t) April 29	7 1/2	10 1/2	9.86	22\$500	11.15	11.40
(t) May 6	7 23-32	11 1-4	10.37	23\$000	11.70	11.95
(t) May 13	7 9-16	11	10.23	23\$300	11.60	11.85
(t) May 20	7 9-16	10 7-8	10.17	22\$800	11.35	11.60
(t) May 27	7 17-32	10 7-8	10.26	23\$000	11.40	11.65
(t) June 3	7 17-32	11	10.27	23\$000	11.40	11.65
(t) June 10	7 17-32	11 1-8	10.45	23\$100	11.45	11.70
(t) June 17	7 1/2	10 1/2	10.09	23\$200	11.45	11.70
(t) June 24	7 9-16	10 7-8	10.02	23\$500	11.70	11.95
(t) July 1	7 1/2	10 1/2	9.77	23\$600	11.70	11.95
(t) July 8	7 1/2	10 5-8	9.72	23\$200	11.50	11.75
(t) July 15	7 15-32	10 3-8	9.54	22\$800	11.30	11.55

- (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.

Coffee Statistics

ENTRIES.

During the week ending 13th July, 1922.

RIO	IN BAGS OF 60 KILOS					
	FOR THE WEEK ENDED			FOR THE CROP TO		
	July 13 1922	July 6 1922	July 14 1921	July 13 1922	July 14 1921	
Central and Leopoldina By.....	50 347	42 027	70 719	82 627	146 336	
Inland.....	—	300	2 416	300	7 225	
Coastwise, discharged..	192	2 317	6 377	1 611	7 674	
Total.....	50 539	44 644	79 512	84 538	161 235	
Transferred from Rio to Nitheroy.....	—	—	—	—	—	
Net Entries at Rio.....	50 539	44 644	79 512	84 538	161 235	
Nitheroy from Rio & Leopoldina.....	1 944	1 177	—	1 944	—	
Total Rio, including Nitheroy & transit.	52 483	45 821	79 512	86 482	161 235	
Total Santos:	61 383	44 979	137 791	98 379	298 495	
Total Rio & Santos.	113 866	90 800	217 303	184 861	459 730	

The total entries by the different S. Paulo Railways for the Crop to July 13 were as follows:

	Past	Per	Total at	Total at	Remainng at
	Jundiahy	Sorocabana and others	S. Paulo	Santos	S. Paulo
1923/1923	88 902	17 697	106 599	98 379	—
1921/1922	273 380	25 374	298 754	298 495	—

SALES OF COFFEE (DECLARED).

During the week ending 13th July, 1922.

	July 13/1922	July 6/1922	July 14/1921
Rio.....	38 530	19 852	31 723
Santos.....	76 000	49 009	142 000
Total.....	114 530	68 862	173 723

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending 13th July, 1922.

	IN BAGS OF 60 KILOS					
	July 13 1922		July 6 1921		Crop to July 13/1922	
	Bags	£	Bags	£	Bags	£
Rio.....	62 853	43 770	194 852	137 905	77 491	240 972
Santos.....	102 884	143 091	400 669	556 464	162 839	693 920
Total 1922/23 ..	165 737	186 861	595 521	694 369	240 324	934 792
do 1921/22 ..	160 993	151 432	543 214	482 757	312 425	1 025 971

COFFEE LOADED (EMBARQUE).

During the week ending 13th July, 1922.

	IN BAGS OF 60 KILOS					
	DURING WEEK ENDED			FOR THE CROP TO		
	1922 July 13	1922 July 6	1921 July 14	1922 July 13	1921 July 14	
Rio.....	46 984	51 765	48 120	78 623	73 807	
Nitheroy.....	1 827	—	—	1 827	—	
In transit.....	—	—	—	—	—	
Total Rio including Nitheroy & transit.	48 811	51 765	48 120	80 450	73 807	
Total Santos.....	110 634	99 376	175 028	175 530	369 562	
Total Rio & Santos.....	159 445	151 341	223 148	255 980	443 369	

COFFEE SAILED.

During the week ending 13th July, 1922, were consigned to the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATH	AFRICA	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	18 576	42 577	3 160	6 700	200	—	66 013	80 651
Santos.....	74 858	23 078	3	4 944	—	4	102 887	163 526
1922/1923 ..	88 234	65 655	3 163	11 644	200	4	169 901	244 177
1921/1922 ..	49 269	109 536	219	1 968	—	200	161 203	313 832

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO stock on July 6, 1922 (verified) ..	1 745 040
Entries during week ending July 13, 1922.....	50 539
Loaded (Embarques), for week ended July 13, 1922	1 795 479
STOCK AT RIO ON July 13, 1922 ..	1 755 495
Stock at Nitheroy and transit ..	—
Ilha de Vianna on July 6, 1922 ..	6 227
Afloat on July 6, ..	80 640
Entries at Nitheroy plus total embarques during transit.....	44 755
181 622	
Deduct: embarques at Nitheroy, Porto de Alcazars and Vianna and sailings during the week ended July 13, 1922.....	67 890
STOCK IN NITHEROY AND AFLOAT .. July 13, 1922.	63 732
STOCK IN 1st and 2nd HANDS and THIRDS HANDS and AFLOAT ON July 13, 1922 ..	1 819 227
SANTOS Stock on July 6, 1922 ..	2 474 024
Entries for week ended July 13, 1922 ..	61 383
2 535 407	
Loaded (embarques) during same week ..	110 634
STOCK AT SANTOS ON July 13, 1922 ..	2 424 773
BAHIA Stock on June 29, 1922 ..	14 029
Entries during week ended July 13, 1922.....	3 635
17 564	
Clearances during same week ..	4 000
Stock at Bahia on July 6, 1922 ..	13 564
Stock at Rio, Santos and Bahia July 13, 1922.....	4 257 544
do do do do July 6, 1922.....	4 010 711
do do do do July 14, 1921.....	4 070 443
Note.—Rio stocks include Nitheroy and afloat	

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ending 13th July, 1922.

4...BRASIL...Christiania ..	Theodor Wille & Co.....	875
Ditto ..	McKinlay & Co.....	625
Ditto ..	E. Johnston & Co.....	375 1,875
5...PALERMO...Buenos Aires.....	Ornstein & Co.....	550
Ditto ..	Ornstein & Co.....	100 650
5...ABAGUAYA...East London ..	Carlos Blank ..	50
Ditto—Durban ..	Carlos Blank ..	50
Ditto—Mossel Bay ..	Carlos Blank ..	50
Ditto—Cape Town ..	Carlos Blank ..	50 200
5...DENIS...New York ..	E. G. Pontes & Co.....	2,000
Ditto ..	Theodor Wille & Co.....	500 2,500
6...PRINCIPE DI UDINE...Genoa... Theodor Wille & Co.....	2,148	
Ditto ..	Hard, Rand & Co.....	625
Ditto ..	Grace & Co.....	500
Ditto ..	McKinlay & Co.....	328
Ditto ..	Castro, Silva & Co.....	247 3,848
6...CORDOBA...Marseilles ..	Cia. C. F. Brasileira...	750
Ditto ..	Castro Silva & Co.....	625
Ditto ..	Ornstein & Co.....	250
Ditto ..	Hard, Rand & Co.....	250
Ditto—Algier ..	Theodor Wille & Co.....	750
Ditto ..	Eugen Urban & Co.....	625
Ditto ..	E. G. Pontes & Co.....	500
Ditto ..	Cia. C. F. Brasileira...	250
Ditto ..	Fraga, Irmão & Co.....	500
Ditto ..	Ornstein & Co.....	125
Ditto—Oran ..	Eugen Urban & Co.....	875
Ditto ..	Ornstein & Co.....	625
Ditto ..	E. G. Pontes & Co.....	375
Ditto...Constanza ..	Fraga, Irmão & Co.....	250
Ditto—Bone ..	Ornstein & Co.....	125
Ditto ..	Hard, Rand & Co.....	189
Ditto ..	Eugen Urban & Co.....	63
Ditto—Philppeville ..	Eugen Urban & Co.....	689
Ditto ..	Ornstein & Co.....	63
Ditto—Mostaganem ..	Eugen Urban & Co.....	125

Ditto—Alexandria	Lage Irmãos	250	
Ditto—Tunis	E. Johnston & Co. Ltd.	376	8,629
7..PANAMA' MARU'..New Orleans	Theodor Wille & Co.	3,250	
Ditto "	Grace & Co.	2,000	
Ditto "	Eugen Urban & Co.	1,600	
Ditto "	E. G. Fontes & Co.	1,750	
Ditto "	Alfred Sinner & Co.	125	8,629
8..FRANCESCA..Trieste	Theodor Wille & Co.	8,000	
Ditto "	Ornstein & Co.	6,800	
Ditto "	Fraga, Irmão & Co.	3,250	
Ditto "	McKinlay & Co.	2,000	
Ditto "	Castro, Silva & Co.	1,620	
Ditto "	Hard, Rand & Co.	1,297	
Ditto "	Carlo Pareto & Co.	1,000	
Ditto "	E. Johnston & Co. Ltd.	875	
Ditto "	Alfred Sinner & Co.	520	
Ditto "	Cia. C. F. Brasileira	533	
Ditto—Bari	Ené Malagutti & Co.	250	
Ditto—Candia	E. Johnston & Co. Ltd.	125	26,350
8..PAN AMERICA..Montevideo	Fraga Irmão & Co.	600	
Ditto—Buenos Aires	Fraga Irmão & Co.	1,150	
Ditto "	Antonio F. Rocha	300	
Ditto "	Alfred Sinner & Co.	300	
Ditto "	Ornstein & Co.	600	
Ditto "	McKinlay & Co.	100	3,050
12..AMERICAN LEGION..N. York	McLaughlin & Co.	2,000	
Ditto "	Castro, Silva & Co.	250	
Ditto "	Cia. Expresso Federal	1	2,251
12..KENNEMERLAND..Montevideo	Theodor Wille & Co.	800	
Ditto "	Serafim Fernandes	200	
Ditto—Buenos Aires	Theodor Wille & Co.	1,900	
Ditto "	E. Johnston & Co. Ltd.	100	3,000
12..PARANA'—Antwerp	Ornstein & Co.	250	
Ditto—Hamburg	Theodor Wille & Co.	1,125	
Ditto "	Grace & Co.	500	1,875
Total overseas		62,853	

SANTOS.

During the week ending 13th July, 1922.

5..FRANCESCA..Trieste	Naumann, Gepp & Co.	1,500	
Ditto "	Theodor Wille & Co.	1,500	
Ditto "	Hard, Rand & Co.	250	
Ditto "	Whitaker, Brotero & C.	125	
Ditto—Naples	Ené Malagutti & Co.	250	
Ditto "	P. G. Andrade	12	
Ditto "	F. Camargo & Co.	4	
Ditto "	S. A. Martinelli & Co.	3	
Ditto "	José Lawarone	2	
Ditto "	N. Pizarro & Co.	2	
Ditto "	Souza Santos & Co.	2	
Ditto—Consumption	J. Thornton	2	3,652
5..PARANA'—Antwerp	S. A. Levy	1,500	
Ditto "	Cia. P. de Exportação	1,030	
Ditto "	Martins, Wright & Co.	1,000	
Ditto "	S. A. Casa Malta	1,030	
Ditto "	Armindo Cardoso & Co.	750	
Ditto "	Rocha Faria & Co.	750	
Ditto "	Andrade Junqueira & C.	500	
Ditto "	A. Diebold & Co.	500	
Ditto "	R. Alves, Toledo & Co.	250	
Ditto "	Theodor Wille & Co.	250	
Ditto "	Jessouroun, Irmão & C.	250	
Ditto "	Cia. Leme Ferreira	250	
Ditto—Rotterdam	R. Alves, Toledo & Co.	2,000	
Ditto "	Theodor Wille & Co.	1,675	
Ditto "	A. Diebold & Co.	250	
Ditto—Hamburg	Theodor Wille & Co.	644	
Ditto "	Corquinho, Rinaldi & C.	500	
Ditto "	A. Diebold & Co.	500	
Ditto "	Andrade Junqueira & C.	500	
Ditto "	Almeida Prado & Co.	375	
Ditto "	Jessouroun, Irmão & C.	100	14,544
5..SONDERBORG..Buenos Aires	S. A. C. G. Commercial	155	155
6..SANTAREM..New York	R. Alves, Toledo & Co.	8,500	
Ditto "	Almeida Prado & Co.	6,250	
Ditto "	M. Camargo, Coelho & C.	3,000	
Ditto "	Junqueira, Carvalho & C.	2,549	
Ditto "	Cia. P. de Exportação	2,003	
Ditto "	Cia. Prado Chaves	2,000	
Ditto "	Lima, Nogueira & Co.	2,070	
Ditto "	J. Aron & Co., Ltd.	2,000	
Ditto "	McLaughlin & Co.	1,000	
Ditto "	Nioac & Co. Ltd.	1,000	
Ditto "	A. Diebold & Co.	1,600	
Ditto "	E. Johnston & Co. Ltd.	1,000	
Ditto "	Leite, Santos & Co.	1,500	
Ditto "	Basanta Coffee, Ltd.	750	
Ditto "	Andrade Junqueira & C.	500	
Ditto "	Franco, Soares & Co.	500	
Ditto "	Jessouroun, Irmão & C.	500	
Ditto "	Cia. Leme Ferreira	500	
Ditto "	Corquinho, Rinaldi & C.	499	
Ditto "	Nossack & Co.	250	
Ditto "	Naumann, Gepp & Co.	250	
Ditto "	Bacardat & Co.	250	37,801

6..PALERMO..Buenos Aires	The Fine Taste Coffee	499	
Ditto "	R. Alves, Toledo & Co.	297	
Ditto "	Franco, Soares & Co.	209	1,005
7..CHRISTOPHERSEN..Valparaizo	Nioac & Co. Ltd.	4	4
7..BOSWELL..New York	Naumann, Gepp & Co.	2,500	
Ditto "	Theodor Wille & Co.	2,000	
Ditto "	Arbuckle & Co.	2,000	
Ditto "	McLaughlin & Co.	2,000	
Ditto "	American Warrant Co.	1,500	
Ditto "	Hard, Rand & Co.	930	
Ditto "	J. Aron & Co.	750	
Ditto—Boston	E. Johnston & Co.	2,000	
Ditto "	Cia. Prado Chaves	1,030	14,680
8..VEGESACK..Rotterdam	R. Alves, Toledo & Co.	3,625	
Ditto—Hamburg	Cia. Prado Chaves	500	
Ditto "	Almeida Prado & Co.	500	
Ditto "	Leite, Santos & Co.	3	
Ditto "	American Coffee	1	
Ditto "	Zerrenner, Bulow & Co.	1	
Ditto—Bremen	E. Struckmeyer & Co.	250	
Ditto—Consumption	Zerrenner, Bulow & Co.	2	4,882
8..BJRD CITY..Baltimore	Naumann, Gepp & Co.	5,250	
Ditto "	J. Aron & Co. Ltd.	3,000	
Ditto "	Almeida Prado & Co.	1,000	
Ditto "	M. Camargo Coelho & C.	500	
Ditto "	Franco Soares & Co.	500	
Ditto—New York	J. de Siqueira & Co.	250	10,500
9..DEMERARA..Buenos Aires	Lima, Nogueira & Co.	547	
Ditto "	R. Alves, Toledo & Co.	376	
Ditto "	The Fine Taste Coffee	322	
Ditto "	S. A. Levy	265	
Ditto "	Franco, Soares & Co.	270	
Ditto "	Nioac & Co. Ltd.	100	
Ditto "	S. A. C. G. Commercial	100	1,884
10..AMERICAN LEGION..N. York	American Coffee Corp.	2,000	
Ditto "	Arbuckle & Co.	1,540	
Ditto "	Cia. P. de Exportação	1,500	
Ditto "	Almeida Prado & Co.	1,750	
Ditto "	Andrade Junqueira & C.	1,000	
Ditto "	American Warrant Co.	1,000	
Ditto "	R. Alves, Toledo & Co.	1,000	
Ditto "	J. Aron & Co. Ltd.	600	
Ditto "	Hard, Rand & Co.	500	
Ditto "	Silva, Ferreira & Co.	500	
Ditto "	Barboza & Co. Ltd.	500	
Ditto "	Grace & Co.	237	
Ditto "	Lima, Nogueira & Co.	250	11,877
10..CAP POLONIO..Buenos Aires	Whitaker, Brotero & Co.	1,000	
Ditto "	Raphael Sampaio & C.	100	1,100
11..BRONTE..Buenos Aires	E. Johnston & Co. Ltd.	100	
12..SEATTLE MARU'..Buenos Aires	Lima, Nogueira & Co.	600	
Total overseas		102,824	

SANTOS COASTWISE.

During the week ending 13th July, 1922.

7..IFAPACY..Aracaju'	João C. Moynart	3
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PERNAMBUCO MARKET REPORT.

Pernambuco, 8th July, 1922.

Sugar. There is little to report this week, owing to political trouble. Friday was the first day of the week on which a real day's business was done.

Quotations (nominal) for unbagged are:—Usinas, 1st and 2nd, not quoted; crystal, 6\$600 to 7\$100; whites, 5\$600 to 6\$; somenos, 4\$600 to 5\$; brutos, 3\$200 to 3\$500; demerara and mascavado, not quoted.

Entries from 26th June to 2nd July were 18,426 bags, of which 1,867 bags came by water, rest by rail. Total entries during June were 183,020 bags, against 130,000 bags for same month last year, an increase of 53,020 bags. Total entries for the crop to end June were 3,926,755 bags, against 2,913,045 bags for same period last crop, an increase of 1,013,710 bags.

Shipments for the week were: Manaus 699 bags, Para 2,200 bags, Ceara 1,880 bags, Rio 1,340 bags, Santos 5,300 bags, Pelotas 335 bags, Porto Alegre 705 bags, Rio Grande do Sul 500 bags, Montevideo 4,000 bags, Buenos Aires 3,100 bags, Uruguayana 500 bags, Lisbon 3,000 bags, Leixões 1,700 bags, Liverpool 30,319 bags and sundries 105 bags.

Cotton. The market firmed up during the week to 46\$ for firsts and 41\$ for mediums. The only business done was a few small lots to local factories.

Entries from 26 June to 2 July were 1,701 bales; for month of June, 12,024 bales, against 7,671 bales same month last year; and for crop to end June 155,569 bales against 122,094 bales for same period last crop, an increase of 33,475 bales.

Shipments for the week were:—Rio 382 pressed bales, Santos 164 ditto, Liverpool 17 ditto and Havre 295 ditto.

Coffee. Market unchanged from previous week at 21¢ to 22¢ according to quality, but market was dead. Entries, 162 bags and shipments: Havre 2,452 bags, Paranagua 25 bags and Manaus 20 bags. Total entries for June were 4,621 bags against 3,843 bags same month last year.

Cereals. Maize weaker at 11\$500 to 12\$, but no business doing; entries for week, 782 bags; for month of June, 13,854 bags against 42,111 bags same month last year. Shipments, nil.

Farinha firmer at 8\$500 to 9\$. Entries for week, 2,354 bags; for month of June, 17,471 bags against 12,083 bags same month last year. Shipments, nil.

Beans quiet at 30\$ to 32\$ for both home grown and imports from south. Entries for week, 282 bags; for month of June, 1,455 bags, against 561 bags same month last year. There was a shipment of 145 bags to Manaus.

Weather has been generally fine, with showers at night. Up country rains have been heavy.

Freights are unchanged. The only shipment of note being some 30,000 bags of sugar to Liverpool.

Exchange. The week opened at 7 3-8d to 7 7-16d bank, but with no business doing and no private paper offering. On news of trouble from Rio, banks quoted 7 5-16d for nominal collections only; but on reassuring news, banks raised their rates to 7 7-16d to 7 15-32d bank, and a little private paper was done on the basis of 7 17-32d to 7 9-16d according to delivery.

Entries of Sugar and Cotton at Pernambuco:—

	Sugar Crop.		Cotton Crop.	
	1921-22 Bags	1920-21 Bags	1921-22 Bales	1920-21 Bales
September, 1921	218,087	163,850	10,271	2,343
October	432,269	355,990	29,423	6,124
November	493,742	403,280	21,433	10,375
December	537,116	376,436	18,038	20,731
January	473,131	343,660	16,925	16,258
February	460,990	324,646	14,933	17,874
March	490,994	320,151	12,208	17,622
April	322,422	287,888	12,571	9,909
May	315,034	207,144	14,743	13,187
June	183,020	130,000	12,024	7,671

Total, 10 months 3,926,755 2,913,045 155,569 122,094

Compared with the previous crop, the first ten months of the 1921-22 crop show increase of 1,013,710 bags or 34.8 per cent in sugar and of 33,475 bales or 27.4 per cent in cotton.

RUBBER

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

	London s. d.	Para
June 4th, 1921	0 10	1\$900
July 2nd, 1921	0 11	2\$250
August 6th, 1921	0 11½	2\$200
September 10th, 1921	1 0½	2\$400
October 1st, 1921	1 1	2\$600
November 6th, 1921	1 2½	2\$700
December 3rd, 1921	1 2½	2\$900
January 7th, 1922	1 1¼	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 10¾	2\$200
April 15th, 1922	0 10½	2\$200
April 22nd, 1922	0 10½	2\$400
April 29th, 1922	0 10¾	2\$300
May 6th, 1922	0 11	2\$150
May 13th, 1922	0 10¾	2\$100
May 20th, 1922	0 10½	2\$000
May 27th, 1922	0 10½	1\$950
June 3rd, 1922	0 10½	2\$000
June 10th, 1922	0 10	2\$000
June 17th, 1922	0 10	2\$000
June 24th, 1922	0 9¾	2\$000
July 1, 1922	0 10½	2\$100
July 8th, 1922	0 10½	2\$100
July 15th, 1922	0 10¾	2\$250

Exports of Rubber from Manaus, Para, Itacoatiara and Iquitos, Five Months, January-May.—By Origin and Quality.

	In Tons of 1,000 kilos.			%
	To U.S.	To Europe	Total	
From Manaus:—				
Fine	723	1,924	2,647	58.6
Medium	132	175	307	6.8
Coarse	468	170	638	14.1
Caucho	421	505	926	20.5
Total	1,744	2,774	4,518	100.0
From Para:—				
Fine	1,178	1,688	2,866	56.0
Medium	111	78	189	3.6
Coarse	584	82	666	12.8
Caucho	526	965	1,491	28.6
Total	2,399	2,813	5,212	100.0
From Iquitos:—				
Fine	149	1	150	64.9
Medium	2	—	2	0.9
Coarse	27	—	27	11.7
Caucho	51	1	52	22.5
Total	229	2	231	100.0
Grand Total	4,372	5,589	9,961	100.0

Total Exports, Five Months, Jan.-May.

	From		Total	%
	Braz. ports	Iquitos		
To Europe:—				
Fine	3,612	1	3,613	64.6
Medium	253	—	253	4.5
Coarse	252	—	252	4.5
Caucho	1,470	1	1,471	26.4
Total	5,587	2	5,589	100.0
To the United States:—				
Fine	1,901	149	2,050	46.9
Medium	243	2	245	5.6
Coarse	1,052	27	1,079	24.7
Caucho	947	51	998	22.8
Total	4,143	229	4,372	100.0
Grand Total	9,730	231	9,961	100.0

Exports of Rubber from Para, Manaos, Itacoatiara and Iquitos, Five Months, January-May, 1922.—In Tons of 1,000 kilos.

	Fine	Medium	Coarse	Cauché	Total
To Europe:—					
1921	1,677	145	205	673	2,700
1922	3,613	253	252	1,471	5,589
To the United States:—					
1921	3,444	414	777	794	5,429
1922	2,050	245	1,079	998	4,372
Total Exports:—					
1921	5,121	559	982	1,467	8,129
1922	5,663	498	1,331	2,469	9,961

Exports of Rubber from Para Only—By Shippers. January-May, 1922.—In Tons of 1,000 kilos.

	Europe	U.S.	Total	%
General Rubber Co. of Brazil...	169	791	960	18.4
Suarez Filho & Co.	262	713	975	18.6
Berringer & Co.	801	353	1,154	22.2
Bital Irmãos	920	151	1,071	20.6
Stowell & Co.	—	79	79	1.5
F. Chamie	—	123	123	2.4
Jos. Origet & Co.	407	—	407	7.8
Adelbert H. Alden, Ltd.	30	—	30	0.6
Small shippers	224	189	413	7.9
Total	2,813	2,399	5,212	100.0

Receipts of Rubber and Caucho at Para, 5 Months, 1922.

	Tons	%
Up-river grades	6,668	70.1
Island grades	802	8.4
Caucho grades	2,055	21.5
Total	9,525	100.0

Destinations of rubber shipped at Para during May, 1922, were as follows, in tons of 1,000 kilos:—New York, 401 tons; Havre, 236 tons; Hamburg, 121 tons; Liverpool, 55 tons; total, 813 tons.

COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 12 July, in bales and tons of 1,000 kilos, were as follows:—

From Santos:—June 27, Curvello, Havre, Sion & Co., (485 bales) 57 tons; Brazilian Warrant Co., (246 bales) 20 tons; Antwerp, Sion & Co. (309 bales) 37 tons; Hamburg, Brazilian Warrant Co. (106 bales) 11 tons; July 1, Anglo, Havre, Sion & Co. (503 bales), 62 tons; J. C. Mello & Co. (309 bales) 28 tons; Jacques Monteaux (140 bales) 32 tons; M. Bloch Lepeltier & Co. (97 bales) 20 tons; July 5, Parana, Hamburg, Th. Wille & Co. (680 bales) 100 tons; July 8, Vegesack, Rotterdam, Zerremer Bulow & Co. (163 bales) 21 tons; total Santos (3,008 bales) 388 tons, valued at £33,001.

—The Pernambuco market closed quiet on 12 July, with first sorts not quoted, against 46¢ buyers for the previous week, and 21¢ sellers and 20¢ buyers on 13 July last year.

The movement at Pernambuco for the week ended 19 July was as follows, in bales of 80 kilos:—

Stock on 5th July, 1922	5,700
Entries during the week	2,600
Available	8,300
Deliveries during the same week	5,200
Stock on 12th July, 1922	3,100
Ditto, 13th July, 1921	19,000

Entries for the week ended 12th July amounted to 2,600 bales, against 7,900 bales for the previous week and nil for the corresponding week last year.

For the crop to date, entries amounted to 178,900 bales, as against 123,500 bales for the same period last crop.

The Rio Market closed on 12 July with prices quoted as follows, per 15 kilos:—

	12 July, 1922	5 July, 1922	13 July, 1921
Sertões	36\$000-37\$000	36\$000-37\$000	20\$000-21\$000
First Sorts	35\$000-36\$000	35\$000-36\$000	19\$000-19\$500
Mediums	33\$000-34\$000	33\$000-34\$000	15\$000-16\$000
Paulista	Nominal	Nominal	Nominal

The movement at Rio de Janeiro for the week ended 12 July was as follows, in bales:—

Stock on 5th July, 1922	13,237
Entries during the week	980

Available	14,217
Deliveries during the week	2,434

Stock on 12th July, 1922	11,783
Ditto, 13th July, 1921	23,803

—The S. Paulo market closed on 12 July with raw spot, superior, good and common, nominal.

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

	12 July, 1922	5 July, 1922	13 July, 1921
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
July	51\$500-51\$800		
August	51\$100-51\$800	52\$500-	25\$000-25\$700
September	51\$200-51\$550	52\$900-	26\$100-27\$000
October	50\$700-51\$100	53\$000-	27\$000-27\$400
November	50\$600-51\$000	52\$200-52\$700	27\$000-27\$400
December	-50\$900	52\$100-52\$700	27\$000-27\$600

Current prices in foreign markets:—

	—1922—				1921		
	6th	7th	8th	10th	11th	12th	13th
Liverpool, pence per lb.:—							
Pernambuco and Maceio							
Fair	13.02	12.90	—	12.85	12.66	12.73	8.42
Amer. fully mid., spot.	13.77	13.65	—	13.60	13.61	13.48	8.67
Liverpool futures, Aug.	12.99	13.12	—	12.70	12.73	12.76	8.52
October	12.72	12.84	—	12.44	12.47	12.48	8.72

New York, cents per lb.:—

Options, October:	22.33	22.68	22.45	21.82	21.94	22.31	13.13
January	21.81	22.16	21.97	21.37	21.50	21.92	13.50

SUGAR

There were no clearances overseas of Sugar at the ports of Rio and Santos during the week ended 12 July.

—The Pernambuco market closed on 12 July steady, with all quotations nominal.

The movement at Pernambuco during the week ended 12th July was as follows, in bags of 60 kilos:—

Stocks on 5th July, 1922	253,300
Entries during the week	28,800

Available	281,600
Deliveries during the same week	107,600

Stock on 12th July, 1922	174,000
Ditto, 13th July, 1921	208,000

For the crop to 12 July, entries amounted to 4,248,400 bags, against 2,957,700 bags for the same period last crop.

—The Rio market closed on 12 July with prices quoted as follows, per kilo:—White crystals, \$540 to \$660; white, 3rd sorts, \$450 to \$500; 2nd fact, \$530 to \$560; demeraras, nominal; mascavinho, \$380 to \$440; mascavo, superior, \$310 to \$340;

against \$580 to \$660; \$450 to \$500; \$530 to \$560; nominal; \$390 to \$440; \$310 to \$340 on 5 July respectively.

The movement at Rio de Janeiro for the week ended 12th July was as follows, in bags of 60 kilos:—

Stock on 5th July, 1922	177,252
Entries during the week ended 12 July	28,365
Available	205,617
Deliveries during the same week	40,368
Stock on 12th July, 1922	165,229
Ditto, 13th July, 1921	93,676

—The S. Paulo market closed on 12 July with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos, Pernambuco, and Mucio crystals, 39\$ to 40\$; somenos, good, 29\$; mascavo, 21\$500 to 22\$; other sorts, nominal.

Crysta loptions closed steady at following prices, per sixty kilos:—August, 38\$200 buyers only; Sept., 38\$550 buyers only; October, 38\$400 buyers and 38\$800 sellers; Nov., 37\$900 and 38\$450; December, 37\$600 and 38\$200 respectively.

BEANS, MANDIOCA MEAL, AND LARD. There were no clearances overseas of these commodities during the week ended 12 July.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 12 July were as follows, in bags of 60kls.:

From Santos:—July 5, Sonderborg, B. Aires, Cia. Geral Commercial, 1,800 bags; July 6, Palermo, B. Aires, Fine Taste Coffee Corp., 748 bags; July 8, Vegesack, Rotterdam, Zerrenner Bulow & Co., 100 bags; July 9, Demerara, B. Aires, Fine Taste Coffee Corp., 311 bags; total Santos, 2,959 bags, valued at £3,166

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 12 July were as follows, in bags of 60kls.:

From Bahia:—June 23, Danzig, Hamburg, 616 bags; Bruyere, Antwerp, 1,400 bags; June 25, Bougainville, Bordeaux, 50 bags; June 28, Ludendorff, B. Aires, 1,800 bags; Tucuman, Hamburg, 2,700 bags; July 6, Holm, Hamburg, 1,900 bags; Malmo, 200 bags; Helsingfors, 200 bags; Bremen, 100 bags; July 1, Orania, Amsterdam, 1,250 bags; total Bahia, 10,216 bags, valued at £32,558.

MEAT

Clearances overseas of Frozen and Chilled Beef, Pork and Offal at the ports of Rio and Santos during the week ending 12 July were as follows, in tons of 1,000 kilos:—

BEEF.—From Santos: July 7, Principe di Udine, Genoa, Continental Products Co. (768 qts.) 50 tons, valued at £1,765.

OFFAL.—July 4, Araguaya, London, Continental Products Co. (927 bales) 23 tons, valued at £1,034.

HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended 12 July, in units and tons of 1,000 kilos, were as follows:—

From Rio:—July 6, Denis, New York, Cia. Brasileira de Couros, (13,410 salted) 341 tons; Brazilian Meat Co. (2,000 salted) 58 tons; total Rio, (15,410 salted) 399 tons, valued at £13,280.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended 12 July were as follows, in tons of 1,000 kilos:—

From Rio:—July 9, Maasdijk, Baltimore, Cia. Merid. de Mineração, 6,000 tons, valued at £12,516.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia during the week ended 12 July were as follows, in bales and tons of 1,000 kilos:—

From Bahia:—June 23, Danzig, Hamburg, (2,017 bales) 141 tons; Bremen, (740 bales) 56 tons; June 25, Bougainville, Bordeaux, (3,000 bales) 206 tons; June 24, Andes, London, (20 bales) 3 tons; June 30, Alba, Bordeaux, (1,798 bales) 125 tons; June 28, Ludendorff, Montevideo, (200 bales) 16 tons; B. Aires, (943 bales) 69 tons; Tucuman, Hamburg, (7,391 bales) 524 tons; July 6, Alhena, Bremen, (404 bales) 29 tons; Holm, Bremen, (1,507 bales) 103 tons; Hamburg, (1,985 bales) 145 tons; July 1, Orania, Amsterdam, (2,410 bales) 176 tons; Bremen, (23 bales) 20 tons; total Bahia, (22,673 bales) 1,613 tons, valued at £52,858.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos, in bunches:—July 5, Sondenborg, B. Aires, 25,629; July 2, Servian Prince, B. Aires, 7,069; Montevideo, 3,345; July 8, Bronte, B. Aires, 6,000; July 7, P. Christophersen, B. Aires, 2,420; July 6, Atlanta, B. Aires, 3,498; July 11, Seattle Maru, B. Aires, 20,000; July 9, Demerara, B. Aires, 5,794; total for week, 73,755; total, 1 Jan. to 12 July, 1922, 1,318,803 bunches.

SHIPPING

The Freight Market, what there is of it, only leaves shipping man to think whether any improvement will ever be witnessed. The Brazilian markets are absolutely stagnant, with tonnage far in excess of requirements and little hope of an improvement in the supply of cargo.

The coffee markets are very quiet, with business below normal for the time of the year. Instead of an increase in clearances with the entry of the new crop, the reverse has happened and for the first thirteen days of the crop, coffee cleared from the ports of Rio and Santos show already the considerable shrinkage of 72,101 bags or 23.8 per cent as compared with the corresponding period last crop. This is anything but cheerful, and we cannot see anything in sight to bring about an improvement unless it be a sudden nervous attack in U.S. markets over possible renewed valorisation purchases and a consequent rise in prices. In other words, should New York buy coffee in a hurry they can count on higher prices for both the bean and its carriage.

In the meantime, freight rates to the United States and Europe are nominally unchanged, but the usual rumours that lower rates have been accepted than those established by the Conference lines are about. We cannot vouch for its accuracy, but we are aware that outsiders are very anxious to fill up at any price.

Outports show no better conditions; Pernambuco only offered a small parcel of sugar for Liverpool, whilst Rio Grande, though the pick of the bunch for business, was not as much as expected.

Manganese, cotton and hides continue to be shipped in fair quantities, whilst an improvement in clearances of sugar from Rio is expected, though not to such a great extent, as the Argentine crop is reported as sufficient for home consumption.

—Royal Mail.—Almanzora, due Rio 30 July for Plate; Andes leaves Southampton 28 July for South America; Araguaya, due Lisbon 19 July homewards; Arlanza, left Rio 11 July for Plate; Darro, leaves Liverpool 18 July for South America; Demerara, left Rio 8 July for Santos and Plate; Descado, arrived Lisbon 14 July for Liverpool; Desna, left Rio 13 July homewards; Highland Glen, left Rio 4 July for Plate; Highland Loch, arrived London 5 July; Highland Pride, left Vigo 3 July, due Rio 19 July; Highland Rover, left London 13 July outwards; Oriana, left Rio 21 June for Pacific; Ortega, due Rio 1 August for Straits route; Sabor, arrived Rio Grande 9 July; Sambre, left Bahia 8 July; for Europe; Sarthe, arrived Pernambuco 12 July outwards; Severn, left Bahia 15 June for Continent and Liverpool; Silarus, leaves Swansea 1 August for Lisbon and Brazil; Siris, arrived Rio 15 July for Victoria, etc.; Somme, left Swansea 12 July for Lisbon and Brazil.

—Lamport and Holt.—Strabo, left Rio 13 July for Santos and Plate; Hogarth, left Rio 15 July for Santos and Plate; Balzac, from New York, left Rio 16 July southwards; Leighton, left Rio 19 July for Santos; Holbein, leaves Rio 29 July for Leixões and Liverpool; Bonheur, from New York, due Rio 21 July; Lalande, left Leixões 6 July, due Rio 22 July; Vestris, left New York 15 July, due Rio 30 July; Newton, leaves London 13 July for Brazil and Plate, due Rio 2 August; Rossetti, left Liverpool 15 July, due Rio 5 August; Vasari, leaves New York 29 July, due Rio 15 August; Vestris, leaves B. Aires 14 August for New York, due Rio 18 August; Swinburne, leaves Liverpool 29 July for Bahia, etc., due Rio 19 August.

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

Pacific Argentine Brazil Line (Houlder Bros & Co., Agents); West Jappa, en route for San Francisco, Cal.; West Katan, loads for San Francisco, Cal., and ports of call 15 August.

Sota & Aznar Line (Houlder Bros. & Co., Agents)—Altube Mendi, loading Santos for B. Aires; Aya Mendi, loads for Antwerp, Rotterdam and Hamburg mid August; Arantzazu Mendi, loads for North Europe mid August; Arola Mendi, left Gijon 13 July, due Rio 30 July; Arinda Mendi, loading Europe for Brazil and Plate.

—Munson Line (The Federal Express Company, Agents)—From New York, due Rio: Southern Cross, 3 August; American Legion, 17 August; Pan America, 31 August; Western World, 14 Sept. Leave Rio for New York: Pan America, 26 July; Western World, 9 August; Southern Cross, 23 August; American Legion, 6 Sept. Cargo boats: Commack, due Pernambuco 25 July from New York; Otho, due Rio 23 July from Philadelphia; Liberty Glo, loads Santos 29 July for Boston and New York; Haleakala, due Santos 26 July and Rio 28 July for Jacksonville, Baltimore and New York.

—Den Norske Syd-Amerika Linje (Stray, Englehart & Co., Agents)—Estrella, loading Rio for Denmark, Norway and Finland 20 July; Para and Cometa, ditto during August; Salta, due Rio from Norway beginning of August.

—Stray's South America Line (Stray, Englehart & Co., Agents)—Songvand, due Santos from New York 15 July en route for Buenos Aires.

—Chargeurs Reunis and Sud Atlantique.—Guichen, loading Rio for Santos and Rio Grande; Fort de Douaumont, due Rio 5 August for Santos and Plate; Formose, leaves Rio 3 August for Bordeaux, Havre and Hamburg; Kersaint, leaves Rio 24 July for Bordeaux and Havre.

—Mississippi Shipping Co. (Lage Brothers, Agents)—Salaam at New Orleans; Lafcom, left Havana 27 June for Plate; West Cheswald, loading New Orleans; Kenowis, loads Santos early August for New Orleans, calls Rio and Victoria; George Pierce, left Victoria 4 July for New Orleans; Sac City, discharging at Bahia; Lorraine Cross, left Santos 17 July for New Orleans, via Victoria; West Neris, discharging Plate; Rotarian, at New Orleans.

—Rio Cape Line, Ltd. (Mr. Cumming Young, Agent)—Kawachi Maru, loads first of August for the Cape.

—Det Forenede Dampskibs-Selskab (Mr. Cumming Young, Agent) For Denmark, Norway, Finland and Baltic: Louisiana, left Rio 18 July; Florida, loads 4 August; Maryland, second half August; Oregon, first half September; Texas, second half Sept.

—Baltic South American Line (Cia. Sveatlanta do Brasil, S.A., Agents)—Dansborg, leaves Santos 19 July for Pernambuco and Danish ports; Kronborg, loading Pernambuco, due Santos 5 August; Amalienborg, due Pernambuco 20 July outwards; Jungshoved, loading Buenos Aires, due Santos 25 July and Pernambuco 3 August homewards; Sonderborg, loading B. Aires, due Santos early August; Hammershus, left Denmark 11 July for Rio, Santos and Buenos Aires.

Arrivals at the Ports of Rio and Santos during the week ended 6th July, 1922.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	8	32,864	6	22,182	14	55,046
Italian	7	34,804	5	16,877	12	51,681
German	3	17,386	1	7,996	4	25,382
Dutch	3	13,268	1	8,121	4	21,389
Braz. overseas	2	6,992	2	6,739	4	13,731
French	3	12,054	—	—	3	12,054
Greek	2	5,101	—	—	2	5,101
Norwegian	2	4,503	—	—	2	4,503
American	1	7,977	3	11,256	4	19,233
Japanese	1	3,563	—	—	1	3,563
Swedish	1	1,276	2	3,299	3	4,575
Danish	—	—	1	1,752	1	1,752
Total overseas	33	139,788	21	78,222	54	218,010
Braz. coastwise	37	24,941	16	13,256	53	38,197
Total for week	70	164,729	37	91,478	107	256,207
Do, June 29, 1922	35	93,188	40	94,497	75	187,685
Do, July 7, 1921	40	100,213	29	58,086	69	158,299

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 29th June, 1922.

- 23—LEAO DO NORTE, Brazilian yacht, 65 tons, from Cabo Frio
- 23—ITAGIBA, Brazilian ss., 927 tons, from Macau
- 23—CORAL, Brazilian yacht, 90 tons, from Cabo Frio
- 23—AL. R. GENOUILLY, French ss., 3458 tons, from B. Aires
- 23—ORANIA, Swedish ss., 1084 tons, from Rosario
- 23—LA PLACE, British ss., 4458 tons, from Liverpool
- 23—SAN SILVESTRE, British s.s., 3948 tons, from Tampico
- 24—ITAJUBA, Brazilian s.s., 809 tons, from Porto Alegre
- 24—CORONEL, Brazilian s.s., 128 tons, from Laguna
- 24—SAMBRE, British s.s., 3225 tons, from Rio Grande
- 24—DESNA, British ss., 7255 tons, from Liverpool
- 24—HAZELSIDE, British s.s., 1840 tons, from Rosario
- 24—BENEVENTE, Brazilian s.s., 2256 tons, from Trieste
- 26—LEAO DO NORTE, Brazilian yacht, 65 tons, from Cabo Frio
- 26—ITAITUBA, Brazilian s.s., 613 tons, from Aracaju
- 26—ITAPOAN, Brazilian ss., 512 tons, from Porto Alegre
- 26—SUMARE, Brazilian ss., 128 tons, from Caravellas
- 26—PHAROUX, Brazilian yacht, 104 tons, from Santos
- 26—MONTICELLO, American s.s., 4698 tons, from Hamburg
- 26—P. CHRISTOPHERSEN, Sw. ss., 2232 tons, from Stockholm
- 26—PENSILVA, British s.s., 2713 tons, from Cardiff
- 26—ALSINA, French ss., 4607 tons, from B. Aires
- 26—MEROPE, British ss., 2224 tons, for Rosario
- 26—VAUBAN, British ss., 6699 tons, from B. Aires
- 27—CORAL, Brazilian yacht, 180 tons, from Cabo Frio
- 27—ARAQUARY, Brazilian s.s., 1466 tons, from Macau
- 27—BRONTE, British s.s., 2323 tons, from New York
- 27—PICTON, British s.s., 3241 tons, from Newport
- 27—VALDIVIA, French ss., 4356 tons, from Genoa
- 27—ALBAN, French s.s., 4063 tons, from B. Aires
- 27—SONDERBORG, Danish ss., 1709 tons, from Aalborg
- 27—MASSILIA, French s.s., 15993 tons, from Bordeaux
- 27—CABEDELLO, Brazilian ss., 2180 tons, from New Orleans
- 28—ITABERA, Brazilian ss., 767 tons, from Paranagua
- 28—CURVELLO, Brazilian ss., 2967 tons, from Santos
- 28—ITASSUCE, Brazilian ss., 926 tons, from Porto Alegre
- 28—ORANIA, Dutch s.s., 5759 tons, from B. Aires

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VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 29th June, 1922.

- 2423—ITABERA, Brazilian s.s., 927 tons, for Mossoro
 23—CORAL, Brazilian ss., 90 tons, for Cabo Frio
 23—BENEVENTE, Brazilian ss., 2536 tons, for Santos
 23—KANAGAWA MARU, Jap. s.s., 3584 tons, for Japan
 23—AL. R. GENUILLY, French s.s., 3458 tons, for Havre
 23—ROBIN HOOD, American s.s., 5412 tons, for Baltimore
 23—VEGESACH, German ss., 725 tons, for Santos
 24—GUAJARA, Brazilian s.s., 927 tons, for Mossoro
 24—MANAOS, Brazilian s.s., 567 tons, for Manaos
 24—ITAGIBA, Brazilian s.s., 926 tons, for Porto Alegre
 24—CORONEL, Brazilian tug, 195 tons, for Cabo Frio
 24—DELFLAND, Dutch ss., 2762 tons, for B. Aires
 4—CURTIYBA, Brazilian ss., 2362 tons, for B. Aires
 24—DESNA, British s.s., 7255 tons, for B. Aires
 24—SERVIAN PRINCE, British s.s., 3149 tons, for B. Aires
 24—SAN SILVESTRE, British s.s., 3948 tons, for Tampico
 26—LEAO DO NORTE, Brazilian yacht, 65 tons, for Cabo Frio
 26—AMELIA E CLARA, Braz. yacht, 41 tons, for Cabo Frio
 26—PHAROUX, Brazilian yacht, 104 tons, for Cabo Frio
 26—SIRIO, Brazilian ss., 554 tons, for Montevideo
 26—VAUBAN, British s.s., 6699 tons, for New York
 26—MEROPE, British s.s., 2224 tons, for St. Vincent
 27—SAMBRE, British ss., 3226 tons, for London
 27—ITAITUBA, Brazilian ss., 613 tons, for Pelotas
 27—SUMARE, Brazilian s.s., 120 tons, for Ponta da Areia
 27—IBIAPABA, Brazilian s.s., 882 tons, for Porto Algere
 27—ARAGUARY, Brazilian s.s., 1466 tons, for Santos
 27—CORAL, Brazilian yacht, 90 tons, for Cabo Frio
 27—C. RADCLIFFE, British s.s., 3501 tons, for B. Aires
 27—SOMERTON, British ss., 3139 tons, for B. Aires
 27—ALBA, French s.s., 4863 tons, for Bordeaux
 27—MASSILIA, French ss., 633 tons, for B. Aires
 27—ORANIA, Swedish ss., 1266 tons, for Paranagua
 27—JUNGSHOVED, Danish ss., 2462 tons, for B. Aires
 27—MONTICELLO, American s.s., 4698 tons, for B. Aires
 28—CURVELLO, Brazilian s.s., 3967 tons, for Hamburg
 28—MINAS GERAES, Brazilian s.s., 1643 tons, for Para
 28—ITAJUBA, Brazilian s.s., 869 tons, for Porto Alegre
 28—ITAPOAN, Brazilian s.s., 512 tons, for Aracaju
 28—ASSU, Brazilian s.s., 779 tons, for Rio Grande
 28—LA PLACE, British s.s., 4458 tons, for Rio Grande
 28—CAMAMU, Brazilian s.s., 2845 tons, for Baltimore
 28—DESEADO, British s.s., 7258 tons, for Liverpool
 28—ORANIA, Dutch ss., 5759 tons, for Amsterdam
 28—P. CHRISTOPHERSEN, Swed. s.s., 2239 tons, for Valparaiso
 28—HAZELSIDE, British s.s., 1846 tons, for Rosario
 28—ROSEFIELD, British ss., 1902 tons, for Rosario

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 29th June, 1922.

- 23—ITAJUBA, Brazilian ss., 869 tons, from Porto Alegre
 23—ITAPURA, Brazilian ss., 926 tons, from Rio
 23—CORCOVADO, Brazilian s.s., 825 tons, from Rio
 24—ETHA, Brazilian s.s., 231 tons, from Rio
 24—PANAMA MARU, Jap. s.s., 3563 tons, from B. Aires
 24—ALHENA, Dutch s.s., 2968 tons, from B. Aires
 24—HALESKALA, American ss., 4512 tons, from Philadelphia
 24—TOCANTINS, Brazilian ss., 2500 tons, from Mossoro
 24—MUCURY, Brazilian ss., 585 tons, from Para
 25—KRONBORG, Danish s.s., 2200 tons, from Aalborg
 25—MINDEN, German ss., 2547 tons, from B. Aires
 25—DESNA, British s.s., 7255 tons, from Liverpool
 25—BENEVENTE, Brazilian ss., 2556 tons, from Genoa
 25—ANNA, Brazilian s.s., 247 tons, from Rio
 25—THEMS, Brazilian yacht, 53 tons, from Tijucas
 25—DELFLAND, Dutch s.s., 2763 tons, from Amsterdam
 25—ALBA, French s.s., 4963 tons, from B. Aires
 25—VEGESACK, German ss., 927 tons, from Bremen
 26—TEIXEIRINHA, Brazilian s.s., 225 tons, from Imbituba
 26—ITAGIBA, Brazilian s.s., 927 tons, from Macau
 26—LIBERTW GLO, American s.s., 2060 tons, from Boston
 26—NOLISMENT, British s.s., 2820 tons, from Barry
 26—LUCANIA, Brazilian ss., 335 tons, from Laguna
 26—ORANIA, Dutch s.s., 5759 tons, from B. Aires
 27—ITASSUCE, Brazilian s.s., 926 tons, from Porto Alegre
 27—ITAIPIVA, Brazilian ss., 613 tons, from Pelotas
 27—BURANDA, British ss., 2276 tons, from Cardiff
 27—DENIS, British ss., 2807 tons, from Rio Grande
 27—SOUTHERN CROSS, Amer. ss., 7977 tons, from B. Aires
 28—SIRIO, Brazilian s.s., 554 tons, from Rio
 28—CASPAR, American s.s., 2663 tons, from B. Aires
 28—VALDIVIA, French s.s., 4356 tons, from Genoa
 28—MASSILIA, French s.s., 6311 tons, from Bordeaux
 28—MONTENEGRO, Brazilian s.s., 294 tons, from Cabedello
 28—OLGA M., Brazilian schooner, 1262 tons, from Areia Branca
 29—BORBOREMA, Brazilian s.s., 885 tons, from Porto Alegre
 29—BRAZIL, Norwegian ss., 2105 tons, from S. Nicolas
 29—CEARA, Brazilian ss., 1185 tons, from Rio Grande
 29—ARAGUARY, Brazilian s.s., 1466 tons, from Macau
 29—LA PLACE, British s.s., 4458 tons, from Liverpool
 29—ITAITUBA, Brazilian ss., 613 tons, from Aracaju