

8618
1064

R/a

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMY AND SHIPPING

LIBRARY RECEIVED
AUG 23 1922

U. S. Department of Agriculture

VOL. 13

RIO DE JANEIRO, WEDNESDAY, JULY 26th, 1922

N. 30



— — — — —
⊗
— — — — —
R. M. S. P. & P. S. N. C.

REGULAR SERVICES OF
MAIL AND PASSENGER STEAMERS

from

BRAZIL

to

SPAIN, PORTUGAL, FRANCE AND THE UNITED KINGDOM
(Via St. Vincent, C. V., and Madeira)

CARGO SERVICES

to

UNITED KINGDOM AND CONTINENTAL PORTS

ALSO

MAIL, PASSENGER AND CARGO SERVICES

to

RIVER PLATE

AND

PACIFIC PORTS

R. M. S. P. SERVICE OF LUXURIOUS MAIL STEAMERS OF
THE "O" CLASS BETWEEN HAMBURG, SOUTHAMPTON,
CHERBOURG & NEW YORK.

For further particulars, sailing dates, &c., apply to
THE ROYAL MAIL STEAM PACKET CO.
THE PACIFIC STEAM NAVIGATION CO.

53-55 Avenida Rio Branco, 53-55

SAO PAULO, Rua da Quitanda 18 (corner of Rua
São Bento). SANTOS, Rua 15 de Novembro 190-

FRED
TAYLOR

The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

RECIFE (Cinco Pontas) and Maceio and Jaraguá.
RECIFE (Central and Barão do Rio Branco)
RECIFE (Brum) and Parahyba and Cabedello

On Sundays, Tuesdays, Thursday and Saturdays,
returning on Sundays, Mondays, Wednesdays,
and Fridays.

COMMUNICATION BETWEEN

RECIFE (Brum) and Natal
PARAHYBA and Natal

and vice-versa, on Sundays, Tuesdays and Thursdays,
sleeping at Independencia.

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

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

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Wileman's Brazilian Review

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

VOL. 13

RIO DE JANEIRO, WEDNESDAY, JULY 26th, 1922

No. 30

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

TELEGRAMS:
"Epidermis"

GENERAL TELEPHONE: 1450 NORTE
SALES DEPARTMENT 165

POST OFFICE BOX
No. 488

Flour Mills: RUA DA GAMBÓA No. 1
DAILY PRODUCTION 15,000 BAGS.

Cotton Mill — RUA DA GAMBÓA, No. 2
450 LOOMS. DAILY PRODUCTION 27,000 METRES.

SOLE AGENTS
BISCOITOS AYMORE, LIMITADA.

HEAD OFFICE — 48, MOORGATE — LONDON E. C.

BRANCHES

Buenos Aires
443, CALLE SARMIENTO.

Rosario
660 CALLE SARMIENTO

SÃO PAULO: Rua Boa Vista, 18.
AGENCIES

Victoria, Bahia, Pernambuco, Ceará, Curityba, Florianopolis, Rio Grande,
Pelotas & Porto Alegre.

The Mill's marks of flour are:

„NACIONAL”

„BUDA-NACIONAL”

„SEMOLINA”

„BRAZILEIRA”

„GUARANY”

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Paris 1889.

First Prize Brazil St. Louis 1904.

First Prize Brazil 1908

First Prize Brussels 1910

First Prize Turin 1911.

OFFICES — RUA DA QUITANDA, 108 — RIO DE JANEIRO.

BRAZILIAN WARRANT COMPANY, LIMITED.

Authorized Capital ... £2,000,000. Capital Paid up ... £1,500,000.

HEAD OFFICE: 20 King William Street, London, E.C.4.

BRANCHES AT: Santos, Rio de Janeiro, and São Paulo.

IN. U. S. A.: Brazilian Warrant Co., (Inc.), New York, New Orleans,

AGENCIES AT: Campinas, Jabú and São Carlos do Pinhal.

CONDUCTS A GENERAL CONSIGNMENT AND COMMISSION BUSINESS.
MAKES A SPECIALITY OF ADVANCES AGAINST COFFEE, SUGAR, CEREALS AND GENERAL MERCHANDISE.
GENERAL AGENTS OF THE GUARDIAN ASSURANCE COMPANY LIMITED.

Booth Line, Liverpool

Regular Service of Passenger and Cargo Steamers Between

NEW YORK, NORTH, MID and SOUTH BRAZIL

(calling at Barbados)

also between

LIVERPOOL, HAMBURG, ANTWERP, HAVRE,
VIGO, OPORTO, LISBON, MADEIRA, PARA', MANÁOS,
MARANHÃO, CEARA' PARNAHYBA, IQUITOS.

Agents for NORTH and SOUTH AMERICA

PARÁ	} Booth & Co. (London) Ltd.	PERNAMBUCO	} Julius von Sohsten	BAHIA	} Wilson Sons & Co. Ltd.
MANÁOS		NATAL		RIO DE JANEIRO	
MARANHÃO		CABEDELLO		SANTOS	
CEARA'		MACEIÓ		RIO GRANDE DO SUL	
PARNAHYBA		VICTORIA		PELOTAS	
IQUITOS		FLORIANOPOLIS		PORTO ALEGRE	
PARANAGUÁ: Empresa de Melhoramentos Urbanos de Paranaguá.		R. B. Paterson. Arbuckle & Co. Guilherme H. Chaplin		SÃO FRANCISCO DO SUL, R. O'N. Addison	
		BARBADOS Laurie & Co. Ltd.			

BOOTH AMERICAN SHIPPING CORPORATION

17 Battery Place New York.

OSAKA SHOSEN KAISHA LIMITED—OSAKA MERCANTILE S.S. CO. LTD.

OSAKA, JAPAN.

REGULAR SERVICE TO NEW ORLEANS, GALVESTON AND JAPAN, VIA PANAMA CANAL, ACCEPTING THROUGH CARGO TO INLAND TOWNS OF UNITED STATES INCLUDING GULF PORTS:

FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

Seattle Maru, 12th August; Mexico Maru, 16th Sept.; Chicago Maru, 18th October;

Canada Maru, 29th November; Tacoma Maru, 27th December; Panama Maru, 3rd Feb., 1923.

FOR NEW ORLEANS AND JAPAN, VIA PANAMA CANAL.

WILSON, SONS & CO., LIMITED.

Avenida Rio Branco, No. 37. RIO DE JANEIRO.

COMPANIA NAVIERA SOTA Y AZNAR

BILBAO (SPAIN)

REGULAR SERVICE OF FAST STEAMERS FROM HAMBURG, ANTWERP AND BILBAO TO BRAZIL AND RIVER PLATE AND VICE VERSA.

AGENTS: HOULDER BROTHERS & CO. LTD.

Rua da Quitanda 149. -- Rio de Janeiro

P. O. Box 1383.

Telegraphic Address "HOULDERS"

S. A. "Hispano-Brazileira"—Santos

Wilson Sons & Co. Ltd. — BAHIA

Wilson Sons & Co. Ltd. — PERNAMBUCO

WILEMAN'S BRAZILIAN REVIEW.

Editor—H. F. Wileman.

OFFICES: 61 RUA CAMERINO.

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

All Communications to be addressed to the Editor

TELEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riojaneiro.

Subscriptions (Payable in Advance):

Brazil, 100\$000 per annum.

Abroad. £5 per annum.

Separate copies 2\$000, supplied to subscribers only

Back Numbers 2\$500 per copy.

AGENTS:

Rio de Janeiro—

Crashley & Co., Rua do Ouvidor, 58.

São Paulo...

J. J. Melling, Rua 15 de Novembro, 20, 3rd Floor,

Caixa Postal 1861, S. Paulo.

Santos—

Laercio Azevedo, Praça da República 86, Caixa Postal 313.

London—

G. Street & Co., Ltd., 30 Cornhill, E.C.

Australia—

Dinsdale & Osborne, 14 and 16 Market Street, Melbourne.

Also at Sydney, Adelaide and Perth.

Notice.—The Editor is not responsible for Correspondence of Articles signed with the writer's name or initials, or with a pseudonym, or that are marked "Communicated." The Editor must likewise not necessarily be held in agreement with the views therein contained or with the mode of expression.

MAIL FIXTURES

FOR EUROPE.

ARLANZA, Royal Mail, 26th July.
 DEMERARA, Royal Mail, 27th July.
 REGINA D'ITALIA, Lloyd Sabando, 27th July.
 CAXIAS, Lloyd Brasileiro, 30th July.
 ORTEGA, Royal Mail, 1st August.
 TOMASO DI SAVOIA, Lloyd Sabando, 2nd August.
 MENDOZA, Lloyd Latino, 3rd August.
 FORMOSE, Sud Atlantique, 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.
 SANTOS, Lloyd Brasileiro, 30th August.
 P. MAFALDA, Italia-America, 5th September.
 VALDIVIA, Lloyd Latino, 6th 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.
 LUTETIA, Sud Atlantique, 15th August.
 VESTRIS, Lamport and Holt, 18th August.
 SOUTHERN CROSS, Munson Line, 23rd August.
 ANTONIO DELFINO, H.S.A., 29th August.
 VASARI, Lamport and Holt, 1st September.
 AMERICAN LEGION, Munson Line, 6th September.
 PAN AMERICA, Munson Line, 20th September.

FOR RIVER PLATE AND PACIFIC.

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.
 ANTONIO DELFINO, H.S.A., 29th August.

NOTICE TO SUBSCRIBERS.

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

STENOGRAPHER.

Exporting firm requires English or American stenographer, one capable of handling Portuguese dictation preferred. To commence work about September 1st. Give experience and references in your reply to Box M283, this paper.

CLUBROOM FOR THE BRITISH LEGION.

The Committee of the Rio Branch of the British Legion (Comrades of the Great War) appeal to their many friends and to all members to assist them in the discovery of premises to be used as a Clubroom.

Requirements are as follows: Premises: one large room, about 40 feet square, with, if possible, two smaller adjoining rooms, say, 15 feet square. Position must be central, and if possible within the confines of the Gonçalves Dias and Primeiro de Março, Assembléa and Alfandega. Rent, 500\$000 maximum.

Information will be very gratefully received by Col. Hale, 143 Rua da Quitanda, telephone Norte 6515; or Mr. H. Taylor, 34 Rua Cons. Saraiva, telephone Norte 1347.

NOTES

The H.M.S. Hood and Repulse, which are to represent the British Empire at the Centenary, are scheduled to leave Gibraltar on 22 August, arriving at Rio on 3 September. They leave for Santos on 11 September, arriving the following day. On 20 September they will leave Santos for Trinidad, B.W.I.

The British Pavilion at the Centenary Exhibition. In connection with the Centenary Exhibition, a display organised by the Overseas Department of the Board of Trade was held in London last month. A special feature, says a contemporary, was a wonderful glass dome to be erected over the Central Hall of the British Pavilion. It occupies 270 square feet and is said to be the largest area of lead glazing ever erected. Four sides taper upwards to a circle of radiating shafts of gold. This splendid work contains some 6,500 pieces of richly-coloured glass, which, with outside illuminations, when it is finally erected here, should prove very effective. The work has been carried out by Messrs. Clayton & Bell, Artists in Stained Glass to the King.

Argentine at the Centenary Exhibition. At the request of the committee in charge of organising the participation of Argentina in the International Exhibition of Rio, the Ministry of Finance (Argentine) has given instructions to the Custom House to permit the exportation free of duty, of the products to be exhibited at the fixture and the materials for the construction of the Argentine pavilion. The exportation of the materials for the pavilion must be solicited by the Organising Committee, and they must be consigned to the delegate at Rio de Janeiro, Sr. Anibal Zoccola.

LONA

Marca Registrada



"Locomotiva"

WATERPROOF.

CANVAS

ROTPROOF.

FOR ALL PURPOSES

AWNINGS. HATCH COVERS. SAILS. TENTS. BOAT COVERS

RAILWAY WAGGON COVERS. CART COVERS. TRAMCAR BLINDS.

MOTOR-CAR HOODS. SUNBLINDS. FILTERS for SUGAR FACTORIES. ETC.

MANUFACTURED BY

The São Paulo Alpargatas Company

SOLE SELLING AGENTS

EDWARD ASHWORTH & Co. RUA SÃO BENTO 26. CAIXA 675. RIO DE JANEIRO.

SÃO PAULO

RUA DO CARMO N.º 13

CAIXA 559

BAHIA

RUA DOS OURIVES N.º 6

CAIXA 43

PORTO ALEGRE

R. DOS ANDRADAS, 259-261

CAIXA 399

THE CITY OF SANTOS IMPROVEMENTS COMPANY, LIMITED.

Estado de São Paulo

Caixa 4 - SANTOS

GAS Department. Special Coke and Tar produced by the Continuous Carbonization process. Also soft Pitch for waterproofing purposes, crude Benzol and Oils for the manufacture of Desinfectants.

WATER Department. Distribution on the constant supply system. Special cheap rates for industrial supplies. Ships supplied with water of guaranteed purity, at the rate of 150 tons per hour if required.

ELECTRICITY Department. Installations of any magnitude for light and power. Cheap power for long-hour consumers. Motor repairs.

TRAMWAY Department. Seventy Kilometres of rapid electric Service, during 22 hours. Season tickets with non-stop service at night. Special terms for large parties. Parcel delivery; Service to all points. Electric transport of Goods and Building Material at cheap rates. Goods from interior should be despatched "Companhia CITY; Desvio Saboo".

TELEGRAPHIC ADDRESS:—"CIDADE"—SANTOS

HEAD OFFICE:—SALISBURY HOUSE, LONDON WALL--LONDON

PRINCE LINE Ltd.

Regular Service of Steamers between

New York, Brazil and River Plate, and vice-versa

AGENTS: **HOULDER, BROTHERS & CO. LTD.**

Rua da Quitanda, 149, RIO DE JANEIRO — Rua Santo Antonio, 35, SANTOS

Tel. Add.: "Princeline"

THE CENTENARY NUMBER OF
Wileman's Brazilian Review

SEPTEMBER 6th, 1922

Exhaustive Statistics of
every Brazilian Product.

Leading characteristics
of each State of the Union.

EXCHANGE

SUGAR

MEAT

BANKING

COTTON

MANGANESE

COFFEE

COCOA

RAILWAYS

RUBBER

RICE

SHIPPING

ADVERTISING RATES ON APPLICATION

CONTINENTAL PRODUCTS COMPANY

BEEF AND PORK PACKERS

São Paulo—Brazil

BONES HORNS
PORK PRODUCTS
OLEO STOCK

CASINGS HIDES
CANNED MEATS LARD

EXPORTERS OF ALL PRODUCTS OF A MODERN PACKING HOUSE
REPRESENTED IN PRACTICALLY ALL IMPORTANT FOREIGN CITIES

WILSON & CO—CHICAGO, ILL., U. S. A.

Wilson & Co.
Havana—Cuba.

British American Products Co.
Victoria Wharf
Birkenhead—England.

Wilson Commission Co.
Via XX Settembre n. 42.
Genoa—Italy.

Wilson Commission Co.
51, Rue Jean Jacques Rousseau
Paris—France.

Archer & Co.
58, West Smithfield
London—England.

Wilson & Co.
15, Temple Street
Liverpool—England.

Wilson Commission Co.
P. O. Box 356.
Rotterdam—Holland

Wilson & Co.
New Hibernia Chambers
London—England.

ROTTERDAM-ZUID AMERIKA LIJN

(JOINT SERVICE OF
VAN NIEVELT GOUDRIAAN & Co's STOOMVAART
MAATSCHAPPIJ and
HOLLAND AMERICA LIJN)
REGULAR SERVICE OF STEAMERS BETWEEN
BRAZIL ROTTERDAM & HAMBURG.

For freights & further information apply to the Agents
E. JOHNSTON & CO., LIMITED.

RIO. SANTOS.
AVENIDA RIO BRANCO, 9 — RUA FREI GASPAR, 24

GROCERIES and MEATS.

Special attention to the English
and American trade.

DELIVERIES MADE ON ORDERS RECEIVED
BY TELEPHONE.

McClements & Cia.

Largo de São Francisco, 6 Teleph. Norte 321
RIO DE JANEIRO

HIME & Co.

52, Rua Theophilo Ottoni, 52

TELEPHONE 398

Depositos: RUA DA SAUBE 76, e THEOPHILO OTTONI 47

Importadores de Ferro, Ferragens, Tintas, Oleos, e artigos
concernentes.

Fabricantes de canos de chumbo, de pontas de Paris,
ferraduras, ferros de engommar, fogões, fogareiros,
panellas, balanças, louças de ferro, estanhado e esmaltado,
chapas para
fogões, moendas, pesos de ferro e de latão, caixas d'agua, etc.

COALHO "MINERVA"

Depositarios da acredita enxada "PARASOL."

RIO DE JANEIRO

SHORE DEPÔT:

RUA DE S. CHRISTOVÃO. 789

TELEPHONE: VILLA 195.

ISLAND DEPÔT:

MOCANGUÉ GRANDE

(SUL).

GUÉRET'S ANGLO-BRAZILIAN COALING CO., LTD.
Rio de Janeiro

OFFICE:

AV. RIO BRANCO, 51-55

TELEPHONE: NORTE 3928.

TELEG. ADDRESS: "GUÉRETS."

POST OFFICE BOX 1133.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

ESTABLISHED IN 1863.

CAPITAL AUTHORISED AND SUBSCRIBED IN 100,000 SHARES OF
£ 20 EACH — — — £ 2,000,000

WITH POWER TO INCREASE

CAPITAL PAID UP — — — £ 1,000,000
RESERVE FUND — — — £ 1,000,000

HEAD OFFICE, 4, MOORGATE, LONDON, E. C. 2,

Office in Rio de Janeiro { Rua Primeiro de Março 45 and 47
Rua Buenos Aires 1, 3, 5, 7 & 9.

AGENT IN NEW YORK — THE BANK OF NEW YORK, N. B. A., New York.

BRANCHES AT:

MANCHESTER — PERNAMBUCO — BAHIA — SÃO PAULO — SANTOS — RIO GRANDE — (State of Rio Grande do Sul.)
PORTO ALEGRE — MONTEVIDEO — MERCEDES (Sub-Branch to Monte Video.) — ROSARIO DE SANTA FE'
BUENOS AIRES — PERGAMINO (Sub-Branch to Buenos Aires.)

Correspondents in all the principal Cities and Towns in Europe, in the United States of America and in South and Central America. Also in Australia, Canada, New Zealand, South Africa, India, &c.

Drafts issued on the Bank's Branches and Correspondents. The purchase and sale of Funds undertaken, as also the receipt of Dividends, the issue of Letters of Credit, the negotiation and collection of Bills of Exchange, Drawn Bonds and Coupons, Cable Transfers, and all other legitimate Banking business.
Deposits received at Interest for fixed periods, the terms of which may be ascertained on application.

—The Executive has issued a decree assigning the sum of \$750,000 m/n to the committee in charge of organising the participation of the country in the International Exhibition of Rio. By a previous decree the sum of \$250,000 was handed over to the same committee so that the Executive has now disposed of the total sum of \$1,000,000 m/n sanctioned by Congress to meet the expenses of participation in the fixture.—"Standard," B.A.

The Situation, politically, appears to be quiet, and so long as the state of siege lasts further disturbances are improbable.

Commercially we are going through a period of great depression and in spite of the approach of the Centenary commemorations, there are no signs of improvement. The reaction which was looked for early this year has not yet arrived; in fact, matters have been made worse by recent political events. Business is stagnant and strict economy is the order of the day, so that firms not well organised are passing through anxious times.

To crown all our vexations, comes the reaction in the balance of trade, which for the month of May shows the insignificant amount of £485,000 in favour of exports, as against £1,879,000 for the previous month. This lamentable change to the steady improvement that was registered during the early part of the year, comes as a setback few anticipated.

Unless the Bank of Brazil has a trump card up its sleeve, a turn in the balance of trade will weaken exchange and drag everything else with it. On the other hand, an improvement in the demand for coffee would counter-balance present prospects of larger imports and would at least maintain exchange.

This country has not yet made good the adverse balance for 1920-21, so that any reaction now would have disastrous consequences. To predict the course of exchange is impossible, as it depends entirely on the trend of foreign trade. Judging by the supply of export bills during June and the current month, little change has taken place in the balance of trade.

The continued weakness in exchange can be

accounted for by small exports and little or no competition for the bills that are offered. The real danger, however, lies in imports, which show a tendency to rise. Importers should reflect well before venturing on any big business for the Centenary, for much depends on the equilibrium of foreign trade. The conservative policy practised for the last eighteen months is much more likely to give results than any extravagant laying in of stocks in anticipation of a demand that may not materialise.

Our legislators should likewise adopt measures to protect the balance of trade. Imports of articles of luxury have increased during the past eight months to a considerable degree. It is in this direction that some restriction could be enforced.

It is astounding to a stranger arriving in this city to see the thousands of motor cars; well dressed men and women; full theatres and over-crowded restaurants; the profusion of light everywhere, and hundreds of other details which make believe that we are at the height of prosperity, when in reality we are passing through an acute crisis. Far from practising economy, we are spending rivers of money and are blind to signs which portend an anxious future unless we keep a favourable balance of trade with which to meet foreign obligations. There is no other source from which to draw for this purpose, as internal finances invariably show a balance on the wrong side. For this reason we cannot impress too strongly on our administrators the urgent necessity of protecting the balance of trade.

The Press Law. In our issue of 20 May last, we had occasion to refer to the excessive freedom the local press enjoys and the abuses indulged in by it, which culminated in certain newspapers indulging in the lowest form of libel and slander. Some law regulating the language of this ignoble section of the press has been a crying necessity ever since the Republic was constituted.

A section of the press was mainly responsible for the recent sordid political campaign which ended so disastrously. Had it

Rio de Janeiro Lighterage Co., Ltd.

Lighterage Contractors, Stevedores,
Tug and Launch Owners,
Salvage Operators.

Fleet—Over 200 Lighters: 22,000
tons total capacity.

RAPID HANDLING OF CARGO GUARANTEED.

Salvage Tug "Emily" equipped with
Modern Salvage Appliances.

RIO DE JANEIRO

75, Rua Visconde de Itaboraah, 75
P. O. BOX 1164.

TELEGRAMS—"LIGHTERAGE RIOJANEIRO"

Codes—BENTLEY'S, A.B.C. 4th. Ed., LIEBER'S, A.1

LONDON—Dashwood House, New Broad Street E. C. 2

ENQUIRIES INVITED..

THE GOUROCK ROPEWORK EXPORT CO., LTD.

RUA PRIMEIRO DE MARÇO, 119

RIO DE JANEIRO

(FACTORIES AT PORT GLASGOW, GREENOCK, LANARK
Established 1736)

SOLE SPINNERS, WEAVERS,
MAKERS & PATENTEES OF

"BIRKMYRE'S"

CELEBRATED WATERPROOF & ROTPROOF.

COTTON & FLAX

CANVAS

for Tents of all descriptions, Tarpaulins
Hatch Covers, Waggon Covers,
Cart Covers.

ROPES, TWINES, CORDS, STEEL WIRE ROPES
COTTON NETS
AND TRAWL NETS ALL AT QUALITY

E. W. YOULE

COMMISSION AGENT
MANUFACTURERS REPRESENTATIVE.

Rua D. Gerardo, 49

P. O. BOX 1945

RIO DE JANEIRO.

TELEPHONE NORTE 6010

Telegraphic Address "YOULE"

TO THE ADVERTISER:

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

WILEMAN'S BRAZILIAN REVIEW,
CAIXA (POST OFFICE BOX) 809.

WALTER & CO.

143, Rua da Quitanda, 143

RIO DE JANEIRO

Rua 16 de Novembro, 3 || Rua 7 de Setembro, 49, Sobr.
SÃO PAULO || PORTO ALEGRE

London

JACOB WALTER & CO.

Billiter Sq. Buildings.

COMMISSION & SHIPPING AGENTS, FIRE & MARINE
INSURANCE AGENTS, NATIONAL PRODUCE MERCHANTS.
ELECTRICAL, HYDRAULIC & GENERAL ENGINEERS.

WHARTON PEDROZA & C^o

NATAL & PARAHYBA

COTTON MERCHANTS

IMPORTERS & EXPORTERS

Agents: Lamport & Holt Line
Ward Line.

Cotton Compresses & Warehouses
at Natal, Campina Grande and
Alagoa Grande.

Cables: WHARTON-NATALNORTE

== TRADE WITH CANADA ==

There is a ready market in Brazil for products made in Canada. Importers who are interested in enlarging the scope of their business should not hesitate to consult our Managers at São Paulo, Rio de Janeiro or Santos, who will be pleased to put them in touch with our Foreign Trade Department, Montreal.

Enquiries gladly undertaken and data furnished.

THE ROYAL BANK OF CANADA

SÃO PAULO

RIO DE JANEIRO

SANTOS

not been for the firm and courageous action of the President of the Republic, the unpatriotic press and politicians would have dragged the country into a disaster that would have thrown progress back years. Happily the movement was quashed with no further damage than the death of several brave defenders of law and order, but there remains the yellow press which requires some means to stop its abuses.

Martial law has, of course, gagged them for the time being, but the time will come when they will again be at liberty to indulge in their campaign of libel and slander, and to avoid this, a project of law regulating the length to which they can go is receiving the attention of Congress.

It was high time that some such measure should be put into force, for the excessive freedom of the press, with its degrading consequences, was injurious to the moral sense of the people, a section of which read only certain organs, and accept any libel or slander that may be published as gospel truth. Their minds are thus poisoned by such work and a sweeping change was an urgent necessity.

The project, as presented for discussion, is faulty, but can be easily remedied. All common sense people will admit that some such law must be put into force, if only to assure intellectual advancement of the coming generation.

The proposed law does not admit anonymous articles. It exacts that all opinions on any subject be signed by the author. Such a clause is open to criticism so far as journalism is concerned, for it is understood that the law abroad can demand from an editor the name of an anonymous writer. To exact the signature on all and every article would do away with the traditional responsibility of the editor. If the law of this country at present has no power to demand the name of anonymous writers, the law could take it that an editor assumes responsibility for any article unsigned.

Proprietors and editors of British newspapers are held responsible for unsigned articles and, consequently, no signature is required. In fact, should it be exacted, as proposed, even to purely informative matter, it would approach the absurd.

Appreciating their responsibility at law for unreliable or defamatory remarks, proprietors and editors would be careful what they published, and would protect themselves by insisting on all original copy being signed, whether the article is to be published over the signature, initials or pseudonym or not. The objection to publication of unsigned articles would then disappear, for the law could demand the original as proof of the name of the author.

Certain important local papers have opened their columns, for years past, for the publication of correspondence, etc., paid for on an advertising basis—a section that should most certainly be regulated by law. It is in these columns that libels assume their vilest form and slander is practised by vindictive

persons. It encourages libel and slander without the risk of discovery. Being immune from responsibility, proprietors and editors are only too pleased to publish whatever is handed in to them, provided the cash is forthcoming, without enquiry into the nature of the matter or even the name of the writer.

It is not surprising, therefore, that libel is so common. Paid matter should be signed by the author with address added, and owners of a newspaper should likewise be liable to answer for any matter they accept—paid or not.

The rest of the project, which is of interest to journalists only, are acceptable to all and the sooner it becomes law, the better for all concerned. A clean press will have nothing to fear, and, above all, the education of the people will benefit.

Finances and Veto. The Brazilian Constitution vests in the President of the Republic the power to veto any law, but it does not regulate the procedure after the veto. For the first time in the history of this country, Dr. Epitacio Pessoa vetoed the estimate of expenditure for the current year. Though this action was a necessity, for reasons already stated in these columns, the finances of the country were placed in a somewhat chaotic condition, seeing that the Constitution does not provide any measure for regulating the aftermath of the veto.

Present experience of the consequence of a veto has led legislators to anticipate similar procedure in the future, and for this reason a project has been presented to Congress, which reads as follows:—

Art. 1. In the event of the President of the Republic refusing his sanction to the estimates of revenue or expenditure voted by National Congress, the estimates of the previous financial year shall continue in force until the veto is lifted.

Sole Par. The laws fixing the personnel of the army and navy as passed during the previous year shall also continue in force until the veto is lifted.

Art. 2. From the year 1923, the financial year will commence on 1st July in each year and end on 30th June, the present financial year to consist of 18 months (ending 30 June, 1923).

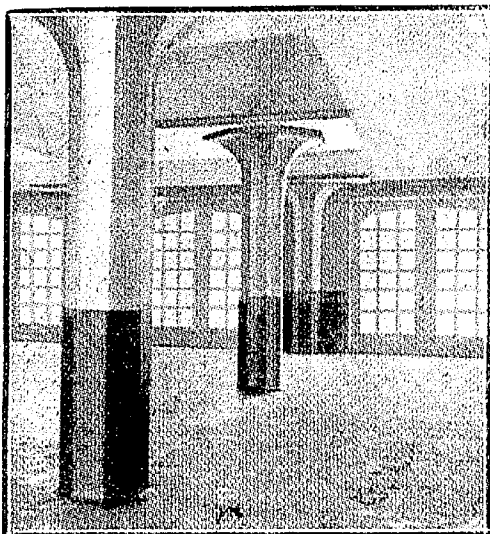
Sole Par. For the first six months of the year 1923, the estimates of revenue and expenditure and the army and navy shall be on the same basis as during the present year (1922).

Art. 3. Dispositions to the contrary are revoked.

Discovery of a New Mineral. On one of the properties of Col. Manoel Clemente da Costa Santos, in Garanhuns, State of Pernambuco, a mineral of high quality was discovered, a sample of which forwarded to the Ministry of Agriculture for analysis gave the following results: Titanium, 57.80 per cent; iron, 32.43

SCOTT & URNER

(Formerly of SCOTT & HUMÉ)
 Engineering Contractors - Builders
 Rio de Janeiro - Avenida Rio Branco, 109.
 São Paulo - Rua Bôa Vista, 11.
 Tel. Addr.: "SCOTTURNER" Riojanelo & São Paulo



CONSTRUCTIONS IN REINFORCED CONCRETE
 Speciality - FLAT SLAB SYSTEM.
 Ford Building - São Paulo - built by us is the first example
 of this system in Brazil.

"THE DELTA LINE"

THE MISSISSIPPI SHIPPING COMPANY, INC.

United States Shipping Board Service
 Regular service of steamers between

New Orleans — Brazilian and River Plate Ports.

s/s "KENOWIS"

Loads in Santos for New Orleans 1st half
 of August. Calls at Rio & Victoria

PASSENGER SERVICE

The steamers of this Company have accom-
 modation for a limited number of 1st class
 passengers.

For rates of passage, etc. apply to

LAGE BROTHERS

GENERAL AGENTS FOR BRAZIL

RIO DE JANEIRO
 Tel. Norte 6240/44 - 5 lines.
 P.O. Box 1032.
 Cables - "Lage".

SANTOS
 Telephone No. 332.
 P. O. Box "b".
 Cables "Mississippi".

HEAD OFFICE

THE MISSISSIPPI SHIPPING COMPANY, INC. NEW ORLEANS.

GAZ ASPHYXIANTE FORMI-GAZ



Para onde vão?
 O Formi-gaz já chegou e somos
 obrigadas a sahir do Brazil

Poderoso destruidor da praga
 Saúva, sem machina ou outro
 auxilio qualquer.

Basta derramar um pouco nos
 canaes e olheiros tapando-os
 em seguida, repetindo a opera-
 ção uns oito dias depois caso
 que haja vida ou formigas em
 actividade resultado dos ovos
 em germinação ou panellas não
 atingidas pelo Gaz.

H. W. APPLEBY

RUA DO MERCADO No. 39

TELEPHONE NORTE 1146

CAIXA POSTAL 1231

Telegrammas "Appleby" Rio

RIO DE JANEIRO



LINHA BALTICA SUL AMERICANA

HEAD OFFICE:
COPENHAGEN

C. K. HANSEN
CABLE ADDRESS: **HANSEN.**

THE BALTIC SOUTH AMERICAN LINE
Regular monthly service between Denmark-The Baltic and Brazil-River Plate & vice versa.

For Particulars about sailings, freights etc. apply to the agents

RIO DE JANEIRO....	Companhia Svealanta do Brazil,	Telegr. address:	SVEATLANLA.
SANTOS.....	Companhia Svealanta do Brazil,	, ,	SVEATLANTA.
PERNAMBUCO.....	Companhia Svealanta do Brazil,	, ,	SVEATLANTA.
PARNAHYBA.....	Delbão Rodrigues & Cia.,	, ,	SVEATLANTA.
RIO GRANDE DO SUL	Edward Wigg & Sons,	, ,	WIGG.

per cent; aluminium, 3.74 per cent; silica, 2.20 per cent; silinium, 1.70 per cent; manganese, 1.25 per cent; water 0.53 per cent; phosphorous, traces; total 99.95 per cent.

Brazil's Cattle. According to the census taken in September, 1920, this country's stock of cattle on that date was as follows: cattle, 34,271,324; horses, 5,253,199; asses and mules, 1,865,259; sheep, 7,933,437; goats, 5,086,655; and pigs, 16,168,549. Further details by States will be published shortly.

New Parcels Post Regulations. The Brazilian Postmaster General has issued the following circular to the different Postal Departments:—Owing to misunderstandings regarding dimensions of international parcel post packages, and in fulfilment of the rulings of the Madrid Convention, the Pan-American Convention and the Agreement with the United Kingdom of Great Britain and Ireland, the postal authorities have resolved to modify Art. 6 of instructions for the working of international parcels post service in the following manner:—

Art. 6. The maximum dimension of parcels will be:

(a) To all countries signatories to the Madrid Convention (including as from 1 Jan., 1923, those signing the Pan-American Convention) 55 cubic decimetres, the total length not to exceed 1.25 metre.

(b) To all countries signatories to the Pan-American Conference.

1—Up to 31 December, 1922, dimensions as given in par. (a), excepting parcels for the United States, which are subject to rules under No. 2.

2—From 1 January, 1923, 50 cubic decimetres, total length not to exceed 1.05 metre.

(c) To Great Britain and Ireland: 54 cubic decimetres; total length not to exceed 0.6 of a metre, which can be enlarged to 1.05 metre when parcels contain umbrellas, walking sticks, maps, etc.

Sole Par. Postage is prohibited of parcels needing special care, owing to their construction, bulk or fragility, such as plants or shrubs in crates, cages with or without birds, empty cigar boxes or other empty boxes in bundles, furniture, baskets, childrens' go-carts, cycles, etc.

FINANCIAL AND ECONOMIC ASPECTS OF THE MESSAGE OF THE PRESIDENT OF THE STATE OF S. PAULO, PRESENTED TO THE STATE CONGRESS ON 14 JULY, 1922.

Dr. Washington Luis Pereira de Sousa's Message brings forth clearly how dependent the whole of this country is on that prosperous State. Its coffee represents 60 per cent of this

country's wealth and it holds the premier position as an exporting State, accounting for nearly 50 per cent of total exports for the whole of Brazil.

Finances. Revenue for the fiscal year 1921 amounted to 160,580 contos, discriminated as follows:—

	—In contos of reis—		
	Estimated	Actual	Difference
Ordinary	132,934	142,673	+ 9,739
Extraordinary	4,550	17,907	+13,357
Total, 1921	137,484	160,580	+23,096
Ditto, 1920	107,447	*175,679	+68,232
Ditto, 1919	95,370	94,235	— 1,135
Ditto, 1918	?	77,642	—
Ditto, 1917	85,788	82,556	— 3,232

*Inclusive of eventual revenue of 64,468 contos, being profit from the sale of valorisation coffee.

The result for the past year was again satisfactory, actual revenue showing a surplus of 23,096 contos or 16.7 per cent over estimates.

The S. Paulo Government has followed a sound conservative policy with regard to estimates, particularly during Dr. Washington Luis' administration, when for two years actual revenue surpassed estimates by a considerable sum. This is not the case with other States or even the Federal estimates, which invariably show exaggerated results. The huge difference in 1920 was the consequence of the inclusion of the share of the profit of the previous valorisation operation, which contributed 64,468 contos. Deducting this item from the total surplus of 68,232 contos for that year, there remains a difference of 3,764 contos of actual over estimated revenue as compared with 23,096 contos for the past year. This increase was the result exclusively of natural increase in the State revenue, as no extraordinary item, such as that registered in 1920, or creation of new taxes or increase in those in force contributed towards this satisfactory result. It is not the policy of the State Government to increase taxes; in fact several existing ones have been reduced to aid agriculture and manufacturing industries. Statistical dues on exports of meat, clay, bricks, and stone were reduced from 20 to 2 reis and on coffee by 50 per cent. Law 920 of 4 August, 1904, Art. 6, determined that the tax on exports of coffee was to be collected on the basis of 9 per cent ad valorem, calculated on the average price of coffee per kilo for the previous week.

Coffee exported from the port of Santos during the year 1921 amounted to 7,645,935 bags, which at 77\$320 per bag or 1\$288 per kilo, yielded 591,206,532\$478. Deducting the tax of

Companhia Mechanica e Importadora de São Paulo

IMPORTERS OF: Materials for every class of Construction Work; Railway materials; Locomotives; Rails; Coal; Iron and Steel; Oils; Cement; Asphalt; Water Pipes; Electric Material; Motor Boats; Automobiles, etc. etc.

MAKERS OF: Coffee and Agricultural Machinery; Sanitary and Earthenware Materials; Nails; Screws and Bolts; Cottonseed Oil; Castor Oil; Coconut Oil, etc.

Iron and Bronze Castings.

SAWMILLS

Engineers and Contractors.

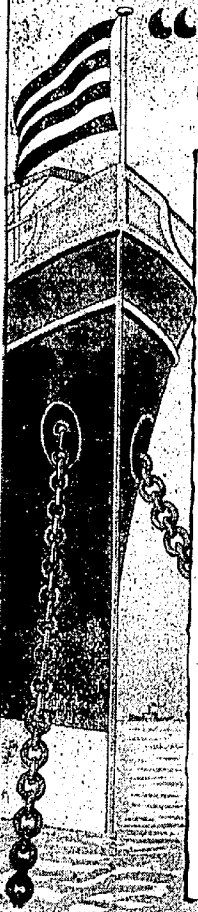
SOLE EXPORTERS OF: Chilled and Frozen Meats, and all other products, from the Packing Houses at Barretos and Santos.

WAREHOUSES, FACTORIES AND GARAGE
Rua Monsenhor Andrade e Americo Brasillense (Brazil)

CERAMIC WORKS:
Agua-Branca, — Telephone 10-15

Codes Used: A. B. C. 5 th Ed., A. I. A. Z., Bentley's Lieber's Western Union and Ribeiro.

BRANCHES:	RIO DE JANEIRO AVENIDA RIO BRANCO, 25 P. O. BOX 1534	SANTOS RUA S. ANTONIO, 108-110 P. O. BOX 129	LONDON BROAD STREET HOUSE New Broad st. E. C.	HEAD OFFICE	SÃO PAULO RUA 15 DE NOVEMBRO, 36 CABLE ADDRESS: "MECHANICA S. PAULO, P. O. Box 51—Telephone 244
------------------	---	---	--	--------------------	---



"Skogland Line"

(Owners: T. H. Skogland & Søn A/S)
Head Office at Haugesund, Norway

FLEET:


s. s. "HANNA SKOGLAND"	ABT. 8000 TONS D. W.
s. s. "WALDEMAR SKOGLAND"	" 7650 " "
s. s. "T. H. SKOGLAND"	" 7500 " "
s. s. "KARI SKOGLAND"	" 6800 " "
s. s. "SOLVEIG SKOGLAND"	" 6250 " "
s. s. "LAURA SKOGLAND"	" 6100 " "
s. s. "TORLAK SKOGLAND"	" 5700 " "
s. s. "MARGIT SKOGLAND"	" 5700 " "
s. s. "SKOGLAND"	" 5100 " "
s. s. "GROENTOFT"	" 3100 " "
s. s. "BUILDING"	" 9500 " "

Offices in Brazil:
SKOGLANDS LINJE, Pernambuco; SKOGLANDS LINJE, Rio de Janeiro;
SKOGLANDS LINJE, Bahia; SKOGLANDS LINJE, Santos;

BESIDES AGENCIES ALL OVER BRAZIL

Regular service, Europe, Brazil, River Plate and vice-versa
For further particulars about freights, sailing, etc., apply to

Cable Address for all offices: SKOGLAND	SKOGLANDS LINJE	Av: Rio Branco, 9 2º andar Tel. Norte 1676
---	------------------------	--



OBI
PURGATIVO IDEAL NÃO TEM RIVAL

EXCELLENTE BONBON NÃO FAZ COLICAS, NEM NAUSEAS.
O MELHOR, O MAIS AGRADAVEL, O MAIS EFFIGAZ.
PARA A PELLE? "Obi."

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO, CANADA

CAPITAL PAID UP \$15,000,000 :: RESERVE FUND: \$15,000,000

AVENIDA RIO BRANCO, Nos. 63, 65 & 67.

By means of the branches of the Bank throughout Canada; at the seaports of the United States of America; in London, England; Mexico City, the West Indies and its correspondents throughout the world THE RIO DE JANEIRO BRANCH IS IN A POSITION TO OFFER UNRIVALLED FACILITIES TO MANUFACTURERS, IMPORTERS AND EXPORTERS.

E. B. Ireland.

Manager.

Rio de Janeiro.

9 per cent from this amount, revenue should have benefitted to the extent of 53,206,532\$478, whilst actual collections yielded only 28,966,410\$578, on the basis of 700 reis per kilo. There was a shrinkage, consequently, of 24,240,121\$900 or 45.5 per cent, to which extent planters benefitted at the cost of State revenue.

To the total revenue derived from this source should be added the surtax of 5 francs per bag of coffee exported, which yielded 21,952,260\$976 (the equivalent of 38,177,845.95 francs at exchange of 575 reis per franc)—bringing total revenue collected from exports of coffee up to 50,918,671\$554, equivalent to 8.6 per cent of the value of total exports of the commodity, as compared with 9 per cent the Government was entitled to collect ex the surtax.

The items of revenue which show increase on estimates are as follows, in contos of reis:—Transfer of property tax, 3,557; stamp dues, 427; transport tax, 1,871; amusement tax, 311; house tax, S. Paulo city, 1,019; industrial tax, 209; tax on limited liability companies, 444; tax on private loans, 242; rent tax, 458; land tax, 268; tax on rum, 152; lottery tax, 25; matriculation tax, 257; additional tax, 878; judicial tax, 48; revenue from Sorocabana railway, 6,608; ditto, Funilense railway, 298; sewage tax for Capital, Santos and S. Vincente, 1,342; Cantareira tramways, 98; water consumption tax, S. Paulo city, 216; extraordinary revenue from sewage and water, 31; lunatic asylums, 21; "Diario Official" (Official Gazette), 52; sundry revenue (industrial), 137; indemnisations, 6,628; eventuals and fines, 6,700; fiscalisation fees, 17; sundry debtors, 11.

Nine items show shrinkage, viz.:—Export dues, 7,563 contos; registration dues, 938; tax on land facing canal at Santos, 2; tax on business other than industrial, 45; tax on terme (future) operations, 618; tax on cattle fairs, 1 (eliminated); tax on slaughter of cattle, 1; sale of public land, 34; ditto, of plots in immigrant colonies, 48.

Revenue and Expenditure for the year 1921 were as follows:

	Revenue	In contos of reis. Expenditure	Deficit
Ordinary	142,673	177,977	35,304
Extraordinary & Suppletory	17,907	20,018	2,111
Total, 1921	160,580	197,995	37,415
Ditto, 1920	175,679	174,665	*1,014
Ditto, 1919	94,235	110,902	16,667

*Surplus.

The surplus in 1920 was the consequence of inclusion of the profits from sales of valorisation coffee, which yielded 64,468 contos. Deducting this item from the revenue for that year,

there would have been a deficit of 63,454 contos in lieu of the small surplus shown above.

President Washington Luis states that in spite of the fact that the above deficits are the consequences of the policy of economic expansion, steps must be taken to balance expenditure with revenue. The reduction in the tax on exports of coffee contributed largely towards swelling the deficit for the past year. The S. Paulo Government has avoided, up to now, increasing taxation, but the time has come when a change in this policy must be made, if the finances are to be strengthened and progress of the State is not to be checked.

Debt of the State. The foreign debt on 31 December, 1921, amounted to £7,673,280 19s 3d, 9,961,000 dollars and 18,000,000 florins, which converted into currency at average exchange aggregate 201,008 contos.

The following are the details of the foreign debt in circulation:

1888 Louis Cohen & Sons, redeemable 1925	£ 157,100
1904 London & Brazilian Bank, redeemable 1935	£ 616,840
1905 Dresdner Bank, redeemable 1943	£3,054,600
1907 Société Générale et Banque de Paris et Pays Bas, redeemable 1957	£1,844,740
1921 Schroeder, Barings & Rothschilds, redeemable 1951	£2,000,000
	£7,673,280

1921 Speyer & Co. redeemable 1936	dollars 9,961,000
1921 Lippmann Rosenthal & Co. and Rotterdamsche Bankvereening, redeemable 1951	florins 18,000,000
	equivalent in the aggregate to 201,008 contos.

Total issue and outstanding amounts of the above loans on 31 Dec. last were as follows:—

	Issued	Outstanding	Redeemed
Sterling	£*9,587,500	£7,673,280	£1,914,220
Dollar	\$10,000,000	\$9,961,000	\$ 39,000
Florin	18,000,000	18,000,000	—

*Excluding the 1888 British Bank loan for £350,000 liquidated.

During the past year, remittances to Europe and the United States for the service of interest and amortisation of the foreign debt amounted to £757,918 1s 10d, 6,814,210.40 francs, 1,091,540.46 florins and 603,367.55 dollars, which converted into currency aggregate 34,025 contos.

Amortisation realised during the year amounted to £169,316 0s 7d and 39,000 dollars.

SCANDINAVIAN SHIPPING GAZETTE

Head Office: 38, Vestre Boulevard, COPENHAGEN.

Telegrams: "Vikinexpo"

Codes: A. B. C. 5th. Ed

LONDON OFFICE
18 20 Creechurch Lane
Tel. A.: "Vikinexpo" Ald."

HAMBURG OFFICE:
40, Admiralitätstrasse,
Tel. A.: "Vikinexpo".

The Leading Shipping Paper
in Scandinavia,

FOREMOST AMONG THE TRADE JOURNALS OF EUROPE

Advertising Agent in Brazil:

H.F. WILEMAN, "Wileman's Brazilian Review"

RUA CAMERINO, 61-69

Caixa Postal (P. O. Box) 809

RIO DE JANEIRO

CHARLES AYRE

FOREIGN EXCHANGE BROKER

Stock and Share Broker
Agents in London,
New York and Buenos Aires.

Before closing your Exchange transactions consult the
above who will give you the cheapest rates in the market.

Telegraphic Address
NIGUEIRA — Rio de Janeiro

Codes Used.
Bentleys, Lieber's, Petersons,
A B C 5th. & 6th.

Telephones N. 6939 or N. 2271

42 Rua Candelaria

Rio de Janeiro

FONSECA, ALMEIDA & Co.

IMPORTERS OF

GENERAL HARDWARE, PAINTS,
VARNISHES, OILS, LUBRICANTS.
MACHINERY.—HEAVY
CHEMICALS. RAILWAY, CONTRAC-
TORS AND MARINE SUPPLIES.

RUA 1º DE MARÇO, 75 & 77

Rua General Camara, 19

Depot: Rua Camerino, 84.

Telephone: Norte 962.

P.O.B. 422. Cables: "Calderon."

ESTABLISHED 1884

The Financial News

DAILY . . . TWO PENCE

OFFICES:

111, Queen Victoria Street, London, E. C. 4.

Telephone . . . 6830 City (4 lines).

Telegrams . . . "Finews, Cent, London."

THE FINANCIAL NEWS is the oldest and
most influential Daily Financial news-
paper in the world; and is acknow-
ledged to be the most Potent Authority
in the World of Finance, and an
Advertising Medium of unique value.

SPECIAL FEATURES:

International Finance; Banking; Insurance; Mining;
Rubber; Oil; Engineering; Shipping; Land and
Estates; Miscellaneous Industries, &c., &c.

ALL THE NEWS OF ALL THE MARKETS.

SUBSCRIPTION RATES (POST FREE)

12 months.	£ 3-18-0
6 "	1-19-0
3 "	19-6

READ

The Financial News
The Great City Daily.

RIO CAPE LINE, LTD.

Direct Cargo Service from Rio de Janeiro and Santos to
South and East African Ports.

The Japanese steamer
KAWACHI MARU
(Under contract)

Loads First Half of August
for Cape Town, Mossel Bay, Port Elizabeth,
East London, Durban and Delagoa Bay.

For further particulars apply to:—

CUMMING YOUNG,

Agent for the Rio Cape Line, Ltd.,

44 RUA CANDELARIA 44

Telephone—Norte 2884.

RIO DE JANEIRO.

IMPRESA INGLEZA

ENGLISH PRINTERS

All Kinds of Book and Job Printing and Binding.
The Only Manufacturers of Loose Leaf Ledgers in Brazil.
Catalogues on Application

RUA CAMERINO, 61

Caixa Postal (P. O. Box) 809 — Telephone Norte 1966

RIO DE JANEIRO

BANCO ESCANDINAVO-BRAZILEIRO

Capital Fully Paid Up. 5,000,000 Kroners

Bank founded in Brazil by a Syndicate of 32 Norwegian Banks

with a capital and surplus of

659,100,000 Kroners

General Banking Business, with special facilities offered for financial operations in the Scandinavian Countries

Telegr. address:— "Skandinavisk"

Telephone:— Norte 6451

RUA DA ALFANDEGA, 32

Internal Funded Debt on 31 December, 1921, amounted to 266,583 contos, discriminated as follows:—

Apolices (bonds) in circulation on 31 Dec., 1920.....	134,903
Ditto, issued during 1921	3,065
Other issues in 1921	130,414
Total	268,382
Apolices (bonds) withdrawn	1,799
Total funded debt in circulation on 31 Dec., 1921.....	266,583
Ditto, floating debt	30,970
Total internal debt on 31 Dec., 1921	297,553
Ditto, foreign debt, converted into currency	201,008

Total debt of the State of S. Paulo 498,561

Export Dues collected in 1921 amounted to 30,207 contos discriminated as follows:—

	Exported		Dues Collected Contos
	Quantity Tons of 1,000k	Value Contos	
Coffee, at the rate of 4.8% on value of exports	459,784	591,184	28,966
Wheat bran, 30\$ per ton....	3,005	571	90
Cotton bran, 30\$ per ton....	20,195	2,423	606
Hides, 3\$ each	*91,103	4,373	273
Cattle, 10\$ to 50\$ per head. —	—	—	271
Total	—	—	30,206

*Quantity in units.

Coffee alone accounted for 95.9 per cent of total dues collected.

The Economic Situation. The foreign trade of the port of Santos for the year 1921 shows an all round decline. This, as already explained in these columns, was the natural consequence of the world crisis which, however, is showing signs of improvement. The foreign trade of the port of Santos in 1921 compares with the previous two years as follows:—

	Imports £	Exports £	Excess exports £
1921	18,323,622	28,771,552	10,447,931
1920	36,838,795	53,250,298	16,411,503
1919	22,297,985	64,457,871	42,159,886

The decline in exports since 1919 is clearly the reflection of the crisis. The huge balance in favour of exports for 1919 could not, consequently, be maintained, but in spite of the crisis, the State of S. Paulo succeeded in keeping a favourable balance

throughout the worst period, i.e., 1920-21, even when the trade of the rest of the country turned against exports. Another factor which caused the decline in the value of exports was the fall in the price of coffee, in spite of the fact that the difference in quantity was negligible, resulting in the small favourable balance for 1921.

The foreign trade of the port of Santos has been analysed in detail in these columns and needs no repetition.

Immigration. During the year 1921, 39,601 immigrants entered the State of S. Paulo, of which 32,223 through the port of Santos and 7,378 by rail; 7,899 being Spaniards, 7,830 Portuguese, 7,805 Italians, 2,417 Germans, etc.

Canadian Trade. (Report of the Royal Bank of Canada, July, 1922.) The influence of the business depression is still reflected in Canadian trade statistics, although favourable features are not entirely lacking. In comparison with an unfavourable balance of over 22 million dollars during the first quarter of last year, the figures for the same period of the present calendar year show an unfavourable balance of over 33 millions, as indicated in the table which follows:—

	Imports	Exports (Domestic)
January	\$51,476,253	\$46,198,080
February	54,294,255	46,046,449
March	79,378,726	59,539,313
	\$185,149,234	\$151,783,842

During the fiscal year ending March 31 last, however, exports of Canadian goods almost equalled the total of imports for consumption, there being a deficit of only 7½ million dollars. A favourable balance of almost an equal amount is shown if we consider the figures for total exports, which include the re-export of goods of foreign origin. This is a marked improvement over the corresponding period ending March, 1921, during that period, Canada had an unfavourable balance of over fifty million dollars.

Trade between Canada and the United States experienced a decided drop during the last fiscal year. Imports from the United States decreased 40 per cent, while Canadian exports to the United States dropped from \$542,322,967, during the year ending March, 1921, to \$293,906,643, last year; this is a decrease of \$248,416,324 or 46 per cent. The factors entering into this decline were changing price levels, the general depression in trade, and the Emergency Tariff. Trade between Canada and the United Kingdom, too, was considerably smaller than during the year ending March 1921, but there was not nearly so great a reduction as in the case of our trade with the United States. The aggregate trade during the year was \$416,496,251, in com-

THE WESTERN TELEGRAPH COMPANY, LIMITED.

THE ONLY DIRECT ROUTE WITH SOUTH AMERICA UNDER ONE MANAGEMENT.

Cable Stations in South America.

WESTERN TELEGRAPH COMPANY

- Pará (Travessa Campos Salles, 1).
- Maranhão (Avenida Maranhense, 17)
- Ceará (Rua Floriano Peixoto, 4).
- Pernambuco (Praça Gen. Arthur Oscar)
- Maceio (Rua Sa e Albuquerque 95, Jaragua)
- Bahia (Rua Conselheiro Dantas, 1)
- Victoria (Rua Pereira Pinto, 4).
- Rio de Janeiro (Avenida Rio Branco, 117)
- São Paulo (Rua José Bonifacio, 5a).
- Santos (Largo Senador Vergueiro)
- Santa Catharina (P. 15 de Novembro, 10)
- R. Grande do Sul (R. Andrade Neves, 18)
- Uruguay: Montevideo (Calle Cerrito, 449)

RIVER PLATE TELEGRAPH CO.

Argentina:

Buenos Aires. 333. Calle S. Martin, 337.

WEST COAST OF AMERICA TELEGRAPH COMPANY

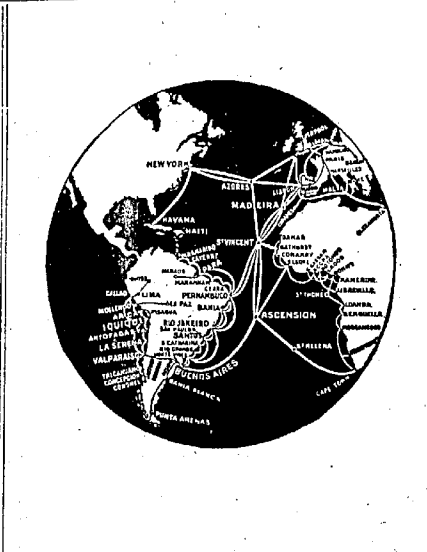
Chili:

Arica, Pisagua, Iquique, Antofagasta, La Serena, Coquimbo, Concepcion, Coronel, Talcahuano.

Valparaiso (Calle Prat, 217)

Santiago (Calle Huerfanos, 851)

Peru: Callao, Lima e Mollendo.



Cable Stations in Europe and South America:

EASTERN TELEGRAPH COMPANY

- LONDON: Electra House, Finsbury Pavement, E.C.2.
- Liverpool: K 13, Exchange Buildings.
- Manchester: 55 Spring Gardens.
- Birmingham: 128, Colmore Row.
- Bradford: 4, Commercial Street.
- Leeds: 72A, Wellington Street.
- Glasgow: 5, Royal Bank Place.
- Newcastle-on-Tyne: K Exchange Buildings, Quayside.
- Cardiff: 33, Merchants' Exchange, Butc Docks.
- Brussels: Rue Van Hammée 58.
- Madrid: Calle de la Puebla, 14.
- Marseilles: Hotel des Postes.
- Malta: Central Station, St. George's.

COMMERCIAL CABLE COMPANY

- Nova York: Commercial Cable Building
- Boston: 112, State Street.
- Halifax, Nova Scotia: 201, Hollis Street.

PLEASE MARK YOUR TELEGRAMS:—

From South America to all Parts:		To South America:	
BRAZIL	Via Western.	GREAT BRITAIN	Via Eastern-Madeira
URUGUAY	Via Madeira.	FRANCE—Paris, North	England-Madeira
ARGENTINA	Via Rio de La Plata.	FRANCE—Paris, South	Malta-Madeira
PARAGUAY	" " " " "	GERMANY	Madeira
CHILI:	" " " " "	BELGIUM	Belgo-Eastern-Madere
Punta Arenas	" " " " "	HOLLAND	Eastern-Madere
All other places	" Eastern.	ITALY	Malta-Madeira
PERU'	" Cabo «West Coast»	SPAIN	Eastern-Madeira
BOLIVIA	" " " " "	PORTUGAL	St. Vincent
		NORTH AND CENTRAL AMERICA	Commercial.
		and WEST INDIES. etc.	

AGENCIES: PARIS: 37, Rue Gaumartin. PORTO ALEGRE: W. Jardim, Calxa 272.
 HEAD OFFICE OF THE COMPANY: ELECTRA HOUSE, FINSBURY PAVEMENT, LONDON, E.C.2

FUEL OIL

DIESEL OIL

THE CALORIC COMPANY

Avenida Rodrigues Alves, 437

Rio de Janeiro


TELEPHONE NORTE 5297

FUEL OIL STATIONS AT

Pará -- Pernambuco -- Bahia -- Santos

Steamers bunkered alongside the quay

Via
Colon



Via
All America

ALL AMERICA CABLES INCORPORATED

DIRECT SUBMARINE CABLE COMMUNICATION
WITH ALL PARTS OF THE WORLD.

RIO DE JANEIRO: Corner Rodrigo Silva and Sete Setembro,

SANTOS: Rua 15 de Novembro 175
BUENOS AIRES: Calle S. Martin 295
MONTEVIDEO: Calles Zabala y 25 de Mayo

Mark your cablegrams via Colon and file them at the office of the Company
 OR AT ANY OFFICE OF THE NATIONAL TELEGRAPHS IN OTHER CITIES
ROUTING DIRECTIONS TRANSMITTED FREE

parison with \$526,818,433 for the year ending March, 1921. Singularly enough, Canadian exports to the United Kingdom experienced a decrease of only 4 per cent, while imports into Canada from Britain were 45 per cent less than in 1921.

An interesting feature of the year's trade is the fact that an increase in Canadian exports took place in the case of only two countries, viz., Japan and Mexico; exports to all other countries showed a decline. Japanese imports from Canada increased from \$6,414,920 to \$14,831,520, which is a high water mark in Canadian-Japanese trade. British Columbia lumber was a very important item in this increase. Our exports to Mexico showed an increase of \$111,400 over the previous year.

United States Still Consumes Two-thirds of World's Rubber Output.

Reports from Europe indicating a probable co-operation of the Dutch and English rubber growers' associations to limit production of plantation rubber are of special interest in the United States, which now consumes about two-thirds of the greatly increased rubber production of the world. Big as the growth of world production has been, says the Trade Record of the National City Bank of New York, the increase in U.S. importation and consumption has been equally great. World production in 1913 was 108,000 tons and in 1921 approximately 400,000 tons or about four times as much in 1921 as in the year before the war, while the quantity imported into the United States in the fiscal year 1922 is five times as much as in 1913. World rubber production since 1913 has aggregated 4,800,000,000 pounds, while the U.S. importations in the same period have aggregated 3,140,000,000 pounds or 65 per cent of world production during the eight years in which the rubber plantations of the Orient have been astonishing the world with their unexpectedly great output, which has brought prices to a point far below those before the plantations came into active operation.

This whirlwind of increase in production, which was not foreseen until the producing power of the new plantations had been tested, of course quite naturally decreased the price of rubber, now grown as it is in areas having plentiful and cheap labour, and the average import price of rubber entering the United States had fallen from over \$1 a pound in 1911 to 40c. per pound in 1919, 32c. in the fiscal year 1921, and an average of 15c. per pound in the ten months ending with April, 1922. Even with the stimulation of consumption which has accompanied this low price, the recent increases in production had resulted in an accumulation of rubber estimated at about 300,000 tons at the beginning of the current year.

With this big increase in U.S. importation of crude rubber in recent years has come a corresponding increase in U.S. exportation of rubber manufactures, which totalled \$60,000,000 in the fiscal year 1921, as against \$12,000,000 in the fiscal year 1914.

Chemicals. (Circular of Sir S. W. Roysce & Co., Manchester.) Since the Whitsuntide holidays business has moved along steadily and there is a better enquiry, especially for export. Values have been irregular, some articles having a distinctly firmer tendency, whilst producers of others have found it possible to make some concessions. The termination of the long drawn-out dispute in the engineering trade is a satisfactory feature.

Lead. (Circular of Cookson & Co., London, 23 June, 1922.) Throughout the week the market has remained firm, and prices on balance show an advance of 2s 6d per ton. Lead is still very scarce in the prompt position, and holders are asking a premium of 15s to 20s per ton. A fair amount of lead has arrived during the week, but all, apparently, has gone into consumption. The home demand remains steady, although there is less enquiry from abroad. There is no new feature in the market and we do not anticipate much change in the immediate future.

THE BALANCE OF TRADE

(BRAZIL).

Five Months, January-May, Foreign Trade.

	1922			1921		
	Exports.	Imports.	Balance in favour or against Exports.	Exports	Imports	Balance in favour or against Exports
Jan.	162,344	187,593	-25,249	180,022	268,033	-88,011
Feb.	142,733	213,038	-70,305	149,147	236,581	-87,434
March	150,516	305,996	-155,480	175,549	205,262	-29,713
April...	186,166	265,105	-78,939	148,428	190,938	-42,510
May....	166,256	315,264	-149,008	124,168	237,162	-112,994
5 months	808,015	1,286,996	-478,981	777,314	1,137,976	-360,662
Mon. av.	161,603	257,399	-95,796	155,463	227,595	-72,132
Inc. or Dec.						
May on						
April	-19,910	+50,159	-70,069	-24,260	+46,224	-70,484
March	+15,740	+9,268	+6,472	-51,381	+31,900	-83,281
Feb....	+23,523	+102,226	-78,703	-24,979	+581	-25,560
Jan....	+3,912	+127,671	-123,759	-55,854	-30,871	-24,983

May Movement.—Volume. The foreign trade returns for the month of May are disappointing from every point of view. They reveal a decline of 19,910 tons or 10.7 per cent in volume of exports; but increase of 50,159 tons or 15.8 per cent in that of imports; thus the adverse balance increased from 78,939 tons in April to 149,008 tons in May. The increase in imports is

LOOSE LEAF LEDGERS AND TRANSFERS

THE IMPRENSA INGLEZA.

disconcerting, and leads us to face the future with apprehension. Prospects were encouraging up to the close of April, but the decline in exports of coffee in May, turned the steady rise in the favourable balance of values and, from all appearances, June will show no better results.

The increase in imports was to be expected, as stocks in hand of foreign merchandise are running very low. In fact, for over a year importers have bought only from hand to mouth, but with the approach of the Centenary Celebrations and in view of the expected influx of visitors, a revival in the import trade can be looked for, but not to any considerable extent, as importers are not in a financial position to lay out much capital beyond actual requirements. It will take many months or even two or three years before our markets are in a position to lay in large stocks, provided, of course, we do not go through another crisis as that of 1920-21. This is not impossible, seeing that the favourable balance of trade has declined to a dangerous level, so that another slight decrease in exports and increase in imports will turn the balance against the country with disastrous results. There is the possibility, of course, of an improvement in exports, particularly of coffee. The United States, consumers of 50 per cent of Brazil's production, have allowed their stocks to run abnormally low and may be forced to enter the market as large buyers at rising prices, in the not distant future. There is likewise the possibility of retrenchment on the part of consuming markets should valorisation be carried to excess, and prices be forced to prohibitive levels.

This is a feature which should not be lost sight of. An turn in the balance of trade at this juncture, with exchange at 7½d makes one tremble to think of, yet it is well within the realms of possibility. We never weary of advocating some measure for restriction of imports until such time as the balance of trade is solidly established. Now, more than ever, imports of articles of luxury should be restricted in some way or another, in order that the influx of visitors may not tempt importers to place orders abroad for articles which can well be done without.

Five Months' Movement—Volume. Compared with the corresponding period last year, exports for the first five months of the current year show increase of 30,701 tons or 2.0 per cent and imports of 149,020 tons or 13.1 per cent; the adverse balance of trade, consequently, rose from 360,662 tons in 1921 to 478,981 tons in 1922, the extent to which tonnage that transported imports failed to find return cargoes at Brazilian ports.

Value in £1,000

	Exports			Imports			Balance		
	f.o.b.	c.i.f.		f.o.b.	c.i.f.		f.o.b.	c.i.f.	
	1922			1921					
Jan.	6,168	2,833	+ 3,335	4,949	10,451	— 5,502			
Feb.	5,022	3,152	+ 1,870	4,591	6,990	— 2,399			
March	5,511	4,197	+ 1,314	5,111	6,732	— 1,621			
April	5,915	4,036	+ 1,879	4,501	4,759	— 258			
May	4,447	3,962	+ 485	3,593	5,300	— 1,707			
5 months	27,063	18,180	+ 8,883	22,745	34,232	—11,487			
Mon av.	5,413	3,636	+ 1,777	4,549	6,846	— 2,297			
In. or Dec.									
May on									
April	—1,468	— 74	— 1,394	— 908	+ 541	— 1,449			
March	—1,064	— 235	— 829	—1,518	—1,432	— 86			
Feb.	— 575	+ 810	— 1,385	— 998	—1,690	+ 692			
Jan.	—1,721	+1,129	— 2,850	—1,356	—5,151	+ 3,795			

Specie, Five Months, January-May.

	Imports	Exports
1922	200	—
1921	7,000	10,000
1920	165,000	24,000
1919	9,000	—
1918	1,191,000	1,388,000

Value—May Movement. The foreign trade returns for May are even more disappointing in value than in volume, for in spite of a slight shrinkage in value of imports, that in exports declined to such an extent as to reduce the balance in favour of exports of £1,879,000 in April to only £485,000 in May, a factor of very grave importance.

Compared with the previous month, f.o.b. value of exports show a shrinkage of £1,468,000 or 24.8 per cent and c.i.f. imports of £74,000 or 1.8 per cent. The discrepancy between the decrease in volume and value of imports and exports was due to differences in exchange and the decline in the price of coffee. Exchange in May was lower than in April, which accounts for the greater fall in value of exports and the insignificant decline in that of imports.

The notable feature during May was the movement of imports, which in volume shows an increase and in value a shrinkage, this being, no doubt, the result of the decline in prices of merchandise, particularly bulk commodities. Larger imports of cheap German goods likewise explain away this discrepancy.

Five Months' Movement.—Value. Compared with the same period last year, f.o.b. value of exports for the first five months of the current year show an increase of £4,318,000 or 18.9 per cent, but c.i.f. value of imports shrinkage of £16,052,000 or 46.9 per cent; the balance of trade, consequently, turned from £11,487,000 against exports for the first five months of last year, to £8,883,000 in favour of same for the like period this year.

F.O.B. Value, Five Months, by Class:—

	1922		1921		Inc. or Dec.	
	£1,000	%	£1,000	%	£1,000	%
I Animals and their products	1,904	7.0	3,198	13.6	—1,294	40.5
II Minerals, ditto	374	1.4	657	2.8	— 283	43.1
III Vegetables, ditto	24,785	91.6	18,890	83.6	+5,895	31.2
Total	27,063	100.0	22,745	100.0	+4,318	19.0

Of total f.o.b. value of exports of £27,063,000, corresponding to the first five months of the current year, Class I accounted for 7.0 per cent; Class II for 1.4 per cent; and Class III for 91.6 per cent.

Compared with the same period last year, Class I shows shrinkage of £1,294,000 or 40.5 per cent; Class II of £283,000 or 43.1 per cent; but increase of £5,895,000 or 31.2 per cent in Class III, chiefly in coffee, cotton, oil fruits, rubber, herva mate, timber and sundry.

Discrimination of Coffee from "Other" Exports:—

	1,000 bags		F.O.B. value in £1,000		Total
	Coffee	%	Other	%	
Jan., 1922	1,353	70.8	1,804	29.2	6,168
February	1,035	66.8	1,666	33.2	5,022
March	1,087	67.6	1,785	32.4	5,511
April	1,083	67.6	1,913	32.4	5,915
May	684	55.9	1,061	44.1	4,447
5 months, 1922	5,242	66.3	9,129	33.7	27,063
Ditto, 1921	4,941	52.3	10,882	47.7	22,803

The above shows that coffee was chiefly responsible for the shrinkage in exports in May. Compared with the previous month exports of coffee in May show shrinkage in quantity of 399,700 bags or 36.8 per cent and in sterling f.o.b. value of £1,516,000 or 37.8 per cent; other exports show increase in value of £48,000 or 2.5 per cent.

Compared with the same period last year, exports of coffee show increase in quantity of 301,000 bags or 6.0 per cent and in f.o.b. value of £6,013,000 or 50.2 per cent, but value of other exports shrinkage of £1,680,000 or 15.5 per cent. The discrepancy between the increase in volume and value of coffee was due to the rise in price of the commodity in virtue of valorisation.

Coffee accounted for 55.9 per cent of total value of exports in May and other exports for 44.1 per cent. For the first five

months of the current year, coffee accounted for 66.3 per cent of total exports, as against 52.3 per cent for the same period last year, and other staples for 33.7 per cent, as against 47.7 per cent.

Cranston Woodhead & Co. A firm under this denomination has been established with head office at Rio Grande and branches at Porto Alegre and Pelotas. The new concern will act as agents in south Brazil for the Royal Mail Steam Packet Co., as also for Messrs. William Cooper & Nephews, Ltd, Berkhamstead. The shipping department will be under the management of Mr. A. W. Makins, late of the Royal Mail Rio Grande agency. Those authorised to sign for the firm are Messrs. J. Cranston Woodhead, Cecil Cranston Woodhead and A. W. Makins.

London and River Plate Bank. The Directors of the London and River Plate Bank have declared an interim dividend of 9 per cent on the paid up capital of £2,040,000 on account of the year ended 30 Sept. next, less tax, payable 16 June.

MONEY

Official Exchange Quotations, Camara Syndical and Valera—

	90 days	Sight	Sovereigns	Dollars	Valera
July 17	7 31-64	7 27-64	37\$000	7\$358	4\$019
July 18	7 17-32	7 15-32	37\$000	7\$330	4\$019
July 19	7 17-32	7 15-32	—	7\$335	4\$019
July 20	7 17-32	7 15-32	37\$000	7\$347	4\$019
July 21	7 33-64	7 29-64	37\$000	7\$370	4\$019
July 22	7 7-16	7 3-8	37\$000	7\$369	4\$019
Average	7½	7 7-16	37\$000	7\$351	4\$019
Equivalent to	7.505208	7.442708	—	—	—

Monday, 17 July. The Bank of Brazil posted 7 7-16d, and foreign banks quoted 7 13-32d, with money for prompt bills at 7 7-16d. The market opened steady and the bank rate rose to

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*	Av. per Total diem
Total, 12 months, 1918	18,039	2,046	3,230	967	1,841	—	297	1,350	1,000	1,131	29,641 81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470 81
Weekly average 1918	347	39	62	19	32	—	5	26	19	21	570 81
Total 12 months, 1919	67,880	939	3,198	1,299	1,197	1,924	525	1,501	2,193	778	81,374 223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781 223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565 223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392 182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532 182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277 182
1921.											
31 January	2,496	230	117	8	—	9	17	75	72	7	3,031 98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343 119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127 68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756 92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946 69
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441 81
1st 6 months 1921	13,033	659	1,231	86	2	37	111	261	141	84	15,644 86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606 86
Weekly average	502	25	48	3	—	1	4	10	5	3	601 86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136 101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662 86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998 133
31 October	3,291	64	2	45	—	89	3	20	16	12	3,042 114
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	—	—	3,254 116
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	—	—	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	493	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
Week ended 19 July	654	28	54	15	—	30	—	8	—	3	792 113
1 to 19 July	1,527	79	57	22	—	63	3	21	—	3	1,775 93

*Subject to alteration.

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

7 7-16d for market takers. The New York-London rate came \$4.44 7-8 and Paris-London 53.30.

Tuesday, 18 July. The Bank of Brazil posted 7 7-16d and foreign banks quoted 7 27-64d, with money for ready bills at 7 29-64d. The market opened steady, but closed weak, with sellers at 7 13-32d and buyers at 7 27-64d. The New York-London rate came \$4.45 1-8 and Paris-London 52.35 to the £.

Wednesday, 19 July. The Bank of Brazil posted 7 13-32d and others quoted the same rate, with money for bills, delivery 30 days, at 7 7-16d. The market was dull. The New York-London rate came \$4.44 7-8 and Paris-London 53.35.

Thursday, 20 July. The Bank of Brazil posted 7 13-32d and foreign banks quoted the same rate, with money for ready bills at 7 27-64d. The market opened with little interest and the rate sagged to 7 3-8d. The New York-London rate came \$4.45½ and Paris-London 52.80 to the £.

Friday, 21 July. The Bank of Brazil posted 7 3-8d and other banks quoted the same rate, with money at 7 13-32d for prompt. There was no interest and closing rates were unchanged. The New York-London rate came \$4.45 5-8 and Paris-London 53.08 to the £.

Saturday, 22 July. The Bank of Brazil posted 7 3-8d and foreign banks quoted the same rate, with buyers at 7 13-32d. The market was dull all day. The New York-London rate came \$4.45½ and Paris-London 52.70.

Rio de Janeiro, 24th July, 1922

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dols N.Y.-Lon Dols
July 15, 1922 ..	7 13-32	7 13-32	7\$380 4.44.625
July 22, 1922 ...	7 3-8	7 3-8	7\$390 4.45.500
Rise or Fall ...	-1-32	-1-32	+0\$010 +0.00.875

The market opened the past week steady, recovering to 7 7-16d, but in the absence of bills, sagged to 7 13-32d and again to 7 3-8d, Saturday's closing rate.

In spite of an improved demand for coffee, bills continue scarce, being held up until the market shows a more decided tendency one way or the other. But in spite of this stagnation, the market is more confident now that the internal situation of the country has become more or less normal.

The balance of trade has fallen dangerously low and threatens to turn against the country—disastrous for exchange. There is, however, on the one hand, a possibility of an improved demand for coffee, and, on the other, a danger of an increase in imports to offset the former.

The situation of the exchange market is, therefore, unhealthy and prospects of an improvement dependent on coffee for a recovery of the balance of trade. What will happen should bills continue to be hoarded—an unwise procedure at any time—is fairly obvious, for with an adverse trade balance the rate will lose its foundations. It is expected that with the lifting of the state of siege matters will be definitely decided and more elements become visible to gauge prospects.

The Stock Market was very active throughout the past week, closing on Saturday firm all round, with large sales of the more popular stocks. Industrials were particularly firm owing to balance sheets of cotton mills for the first six months of this year, just published, showing a strong financial position.

Government (uniformisadas) bonds were also popular, closing on Saturday firm, with demand exceeding supply. Municipal bonds averaged quiet; Minas paper closing firmer, but the popular Rio stock was weak.

The Money Market.

	22 July, '22	15 July, '22	22 July, '21
*Apolices(unified, 1:000\$ buyers	820\$	830\$	—
*Rio Municipal, 1906, buyers ...	172\$500	172\$	—
*Ditto, 1920, buyers	156\$500	155\$	—
*Bank of Brazil	295\$	—	—
Brazil Funding, 1898, 5 per cent...	85	83½	70
Ditto, new, 1914	73½	71½	57
Conversion, 1910, 4 per cent	51½	49½	46
Ditto, 1908, 5 per cent	66	61¼	60
Federal District, 5 per cent	73	73	57
Brazil Railway	—	1¼	1¼
Brazilian Traction	51¼	52	30½
Leopoldina Railway	31	29½	18
S. Paulo Railway	126½	125	114
Dumont Coffee, 7 per cent. pref....	5¼	5¼	5¼
St. John del Rey Mining Ord.	19	19	13-9
Rio Flour Mills	77-6	75	60
London and Brazilian Bank	19½	19¼	19½
Royal Mail Ordinary	87½	91	88
British War Loan, 5 per cent. 1920	100%	100%	88¼
Consols, 2½ per cent	59¾	58¾	47¼
French rente, 3 per cent	58.20	—	56.35
Ditto, 5 per cent, 1915	76.95	—	82.70
Ditto, 4 per cent, 1914	62.60	—	66.25

*Closing Rio Stock Exchange.

Sight rates (official) Rio on:

	22 July, 1922	15 July, 1922	22 July, 1921
London, pence	7 9-32—7 5-16	7 5-16—7 11-32	6¼—6 15-16
Paris	\$620—\$625	\$608—\$613	\$754—\$766
Italy	\$345—\$355	\$337—\$345	\$435—\$447
Portugal	\$555—\$580	\$549—\$565	1\$093—1\$220
New York	7\$300—7\$400	7\$360—7\$390	9\$600—9\$750
B. Aires, peso	2\$685—2\$710	2\$630—2\$670	2\$750—2\$920
B. Aires, gold	6\$000—6\$140	6\$017—6\$050	6\$103—6\$400
Switzerland ...	1\$415—1\$425	1\$410—1\$427	—
Spain	1\$150—1\$165	1\$143—1\$160	1\$250—1\$285
Montevideo ...	6\$070—6\$120	6\$050—6\$110	—
Denmark	1\$600—1\$625	1\$615—	—
Norway	1\$245—1\$250	1\$230—1\$240	—
Sweden	1\$930—1\$950	1\$930—1\$940	—
Japan	3\$580—3\$600	3\$600—	—
Belgium	\$592—\$595	\$568—\$580	—
Holland (flr.) .	2\$870—2\$930	2\$855—2\$930	—
Hamburg ...	\$015¼—\$023	\$017¼—\$027	\$127—\$134
Roumania ...	\$055—\$058	\$056—\$058	—
Canada	7\$930—	—	—

Value of £ sterling

at sight rates ... 30\$000—32\$680 30\$000—32\$542

Value 1 sovereign

buyers	36\$500	36\$500	—
Discounts, London	1 7-8 %	1¼ %	4 11-16%
Do., Bank of England .	3 %	3 %	5½ %
Do., New York	4 %	4 %	8 %

TO HAVE WELL BOUND LEDGERS ALWAYS
IMPROVES THE APPEARANCE OF AN
OFFICE. A TATTERED LEDGER IS EQUAL
TO A RAGGED-SEATED CHAIR. IF YOU
PRIDE YOURSELF ON THE APPEARANCE
OF YOUR OFFICE PUT IN LOOSELEAF
LEDGERS—IT WILL PLEASE YOU AND
YOUR ACCOUNTANT.—PHONE NORTE 1966.

The Bank of Brazil

BALANCE SHEET AS AT 30 JUNE, 1922, FOR THE HEAD OFFICE AND BRANCHES.

Assets.		Liabilities.	
Capital unpaid	1,738,799\$000	Capital	100,000,000\$000
Premium on shares	434,695\$000	Reserve Fund	35,000,000\$000
Bills discounted	440,956,762\$027	Reserve Fund—Premium on shares	434,695\$000
Loans in current accounts	393,824,607\$874 834,781,369\$901	Reserve Fund of Rediscount Department	2,327,856\$947
Bills receivable: Foreign	19,165,156\$372	Reserve for liquidation of old accounts	2,622,693\$153
Domestic	151,874,191\$007 171,039,317\$375	Profit and Loss Account	4,307,887\$541
Securities in liquidation	664,373\$727	Deposits in c. ac. with int....	299,047,627\$337
Collateral deposited as security	251,249,794\$366	Ditto, limited accounts	41,234,838\$004
Securities deposited	193,379,885\$636	Ditto, without interest	447,069,945\$514
Branches and agencies in Brazil	214,622,802\$924	Ditto, at fixed dates	283,435,591\$715 1,070,788,002\$570
Correspondents abroad	208,455,382\$010	Securities deposited and in guarantee	414,629,680\$002
Ditto, in Brazil	2,912,353\$316	Branches and agencies in Brazil	255,029,652\$763
Securities owned by Bank	75,735,675\$999	Correspondents in Brazil	1,377,546\$834
Real estate	5,669,002\$971	National Treasury, exchange account	8,888,888\$880
Liquidation of Banco da Republica	140,742\$395	Deposits against collections	248,991,842\$408
Furniture and Fittings	1,324,652\$187	Compensation of cheques	13,745,840\$560
Collections in the interior	103,694,911\$858	Dividends: Unclaimed	922,267\$000
Rediscount department	319,472,318\$207	32nd—Payable	9,771,216\$000 10,693,483\$000
Sundry accounts	6,541,277\$877	Bonus	42,955\$000
Cash: In currency	135,413,566\$500	Rediscount department	317,144,461\$260
In other species	8,170\$590 135,421,737\$030	Sundry accounts	11,252,716\$895
	2,527,278,202\$813		2,527,278,202\$813

Rio de Janeiro, 11 July, 1922.

José Maria Whitaker, President,
Octavio de Andrade, Accountant.

PROFIT AND LOSS ACCOUNT AS AT 30 JUNE, 1922.

Debit.	Credit.
Directors' fees and percentages, salaries, gratifications, office requisites, etc.	Brought forward
2,827,223\$817	1,758,410\$461
Provision for bad and doubtful debts	Profits of Head Office in exchange, commissions, interest and discounts, less those pertaining next half-year
1,918,884\$000	21,875,823\$509
Benevolent Fund	Profit of Agencies
25,000\$000	2,430,770\$753
Reserve Fund	
7,214,793\$365	
32nd Dividend of 20% on 485,701 shares fully paid ..	
9,714,020\$000	
Ditto, on 14,299 shares one-fifth paid up	
57,196\$000 9,771,216\$000	
Carried forward	
4,307,887\$541	
26,065,004\$723	26,065,004\$723

Rio de Janeiro, 11 July, 1922.

Octavio de Andrade, Accountant.

Banco do Commercio e Industria de São Paulo

CAPITAL	20.000.000\$000
RESERVE FUND	23.634.606\$228

BALANCE SHEET AS AT 30 JUNE, 1922, INCLUDING BRANCHES AT SANTOS, CAMPINAS, RIBEIRÃO PRETO,
BAURU, S. CARLOS AND TAQUARITINGA.

Assets.		Liabilities.	
Bills discounted	73.178.344\$410	Capital	20.000.000\$000
Bills receivable:		Reserve Fund	15.000.000\$000
Domestic ... 21.597.160\$638		Special Reserve Fund	5.000.000\$000
Foreign ... 1.059.824\$210	22.656.984\$848	Benevolent Fund	500.000\$000
		Profit and Loss Account	3.134.606\$228
Loans in current account	74.813.569\$357	Deposits at fixed dates	27.483.421\$607
Collateral deposited as security	106.432.676\$999	Current accounts with interest	153.612.500\$444
Securities deposited	45.948.942\$900	Ditto, without interest	7.110.483\$125
Directors' deposit	80.000\$000	Collateral deposited as security	106.432.676\$999
	152.461.619\$899	Securities deposited	45.948.942\$900
Securities owned by bank	10.620.343\$904	Directors' deposit	80.000\$000
Branches	31.026.752\$333	Bills for collection	22.665.984\$848
Sundry accounts	411.832\$120	Branches	38.808.462\$700
Correspondents in Brazil	8.664.261\$205	Unclaimed dividends	48.155\$000
Ditto, abroad	5.814.511\$980	65th Dividend of 20\$ per share—payable	2.000.000\$000
Cash: In currency and at Bank of Brazil	71.884.035\$204	Sundry accounts	2.293.844\$314
		Directors' percentage	77.958\$468
		Correspondents in Brazil	1.219.320\$696
		Tax on dividend	121.000\$000
		Tax on Directors' percentage	3.897\$923
	451.532.255\$260		451.532.255\$260

S. Paulo, 14 July, 1922.

Arthur E. Armando, Accountant.

E.&O.E.

Antonio de Padua Salles, President of Directors,
Numa de Oliveira and A. Palmieri, Directors.

PROFIT AND LOSS ACCOUNT, INCLUDING BRANCHES AT SANTOS, CAMPINAS, RIBEIRÃO PRETO, BAURU, S. CARLOS AND TAQUARITINGA.

Debit.		Credit.	
Directors and Fiscal Council's fees, salaries, gratifications, taxes, telegrams, subscriptions, etc.	804.576\$723	Brought forward from 31st December, 1921	2.936.976\$521
Provision for bad and doubtful debts	200.000\$000	Since received for above account	26.870\$475
Directors' percentage: 3% of 2.598.615\$623....	77.958\$468	Verified profit for half-year...	4.603.738\$582
65th Dividend of 20\$000 per share or 20% p.a.	2.000.000\$000	Less pertaining next account .	1.200.546\$236
Tax on dividend	121.000\$000		
Tax on Directors' percentage	3.897\$923		
Grant to Benevolent Fund	25.000\$000		
Carried forward to next account	3.134.606\$228		
	6.367.039\$342		6.367.039\$342

S. Paulo, 14 July, 1922.

Arthur E. Armando, Accountant.

E.&O.E.

BANK BALANCES

BANCA FRANCESE E ITALIANA PER L'AMERICA DEL SUD
 Capital—A,000,000.00fcs. Reserve Fund—35,000,000.00fcs.
BALANCE SHEET FOR THE BRANCHES IN BRAZIL,
 30th June, 1922.

Assets.			
Bills discounted		65.088.329	\$670
Bills receivable: Foreign	22.314.642	\$110	
Domestic	37.025.701	\$370	59.340.343
Loans in current account		83.249.296	\$960
Collateral deposited as security		69.006.173	\$680
Securities deposited	285.403.919	\$980	
Branches and agencies	3.675.285	\$780	
Correspondents abroad	35.850.016	\$550	
Securities owned by Bank	12.973.553	\$730	
Cash: In currency	89.043.089	\$490	
At Bank of Brazil	6.239.519	\$850	95.282.609
Sundry accounts		16.336.631	\$230
		727.206.159	\$480
Liabilities			
Capital		7.500.000	\$000
Deposits in current accounts	160.440.666	\$750	
Ditto, limited accounts	5.681.280	\$820	
Ditto, at fixed dates	59.738.535	\$240	225.855.482
Securities deposited and in guarantee	420.217.521	\$710	
Correspondents abroad	35.298.000	\$190	
Sundry accounts	38.335.154	\$770	
		727.206.159	\$480

Rio de Janeiro—S. Paulo, 11 July, 1922.—Frontini and Rossi, Directors; Clerle, Accountant.

Railway News

THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1922	July 15th.	993.000\$	7 13/32	£ 31,643	£ 737,146
1921	July 16th.	1.019.000\$	6 15/16	£ 29,455	£ 904,541
Increase..	—	—	15/32	£ 1.188	—
Decrease..	—	26.000\$	—	—	£ 167,395

THE S. PAULO RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1922	July 16th.	901.487\$400	7 13/32	£ 27,819-6-9	£ 794,719-3-5
1921	July 17th.	915.070\$500	6 15/16	£ 26,451-5-2	£ 821,507-13-10
Increase..	—	—	15/32	£ 1.368-1-7	—
Decrease..	—	13.583\$100	—	—	£ 26,788-10-5

LOOSE LEAF LEDGERS AND TRANSFERS.

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

IMPRESA INCLEZA,

COFFEE

Rio de Janeiro, 24 July, 1922.

Spot:—	Rio		Santos		New York.	
	7s	4s	7s	4s	7s	4s
July 15, 1922	22\$800	19\$100	10½c	14¾c	12½c	12½c
July 22, 1922	22\$300	nominal	10¾c	14¾c	12½c	12½c
Fall	\$500	—	¼c	¾c	¾c	¾c
Ditto, %	2.2	—	2.4	0.9	0.9	0.9
Options:—						
	Rio		Santos		New York	
	Sept.	Sept.	Dec.	Sept.	Dec.	Dec.
July 15, 1922	20\$800	18\$025	17\$325	9.50c	9.47c	9.47c
July 22, 1922	19\$950	17\$075	16\$650	9.16c	9.25c	9.25c
Fall	\$850	\$950	\$675	0.34c	0.22c	0.22c
Ditto, %	4.1	5.3	4.0	3.4	2.2	2.2

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

The Markets. Though the week closed with a decline in all markets, the most pronounced being in Sept. options at Santos of \$950 (reis) or 5.3 per cent, it was due to sentiment more than anything else. Little coffee changed hands at either Rio or Santos at Saturday's quotations and holders are firm in their ideas and are prepared to hold out. Spot sales were limited to filling immediate engagements and we hear that some planters have informed commissarios of the minimum they will accept, particularly for desirable grades of old crop. Another cause of weakness was the reported sale in New York of some valorisation stocks. As to the truth of this, no one seems certain but we are assured that with U.S. stocks less than sufficient for one month's consumption and invisible supplies stated as below normal, last week's break may be the lull before the storm that will drive prices higher than expected.

It would be a fatal mistake on the part of our American friends to desist from buying because 300,000 odd bags were sold in New York by the Valorisation Committee. We cannot quite see why any sales should be made in the U.S. at all, as that market is lower than any other. In fact, a premium could be obtained at Santos for good spot coffee, for the simple reason that last crop was of a better drinking quality than the current.

It has been impossible for many months past to make c.&f. purchases in New York at anything near option parity and, under these circumstances, it is more or less certain the U.S. roasters and dealers bought at big premiums to fulfil most July contracts. According to our information, similar conditions will prevail in September, for which a large outstanding interest remains to be liquidated in New York, representing on the seller's side in many instances hedges against c.&f. purchased of described Santos for July-Aug.-Sept. shipment at a premium of 2½c to 3c over option parity. It is not, consequently, hard to find a reason for New York waxing enthusiastic over any drop in Brazil and an attempt from that quarter to force the pace downwards.

The result of the fall has been hesitation on the part of sellers at Rio and Santos, it being argued that there is a probability of U.S. buyers coming into the market at about the same time, with the result that they will have to purchase at advancing prices, which will also bring on higher quotations for future deliveries. Statistically the position grows, if anything, stronger and should anything happen to prevent daily deliveries at Santos, such as floods, prices will rise immediately. Anyhow, prices now ruling bring planters handsome profits and they are in a better position to-day than for years past to assist in bringing foreign quotations to a parity with those in Brazil.

RUFFNER M^oDOWELL & 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, Bentley's, and ABC codes.

The Rio Market closed on Saturday steady, with an all round decline compared with the previous Saturday, spot 7s dropping 500 reis or 2.2 per cent, and Sept. options 850 reis or 4.1 per cent.

The Government have fixed entries at Rio at 11,000 bags per diem, with the object of maintaining prices, but as consuming markets base their operations on production in the interior, this action may not have the desired effect.

The Santos market closed weak to steady with a drop all round, July was 750 reis down, Sept. 625 reis, Nov. 525 reis, and Dec. 575 reis, and sales of 242,000 bags. The spot market showed more strength and prices for 4s ranged from 18\$800 to 19\$100, with sellers not eager to do business.

Companhia Registrada e Caixa de Liquidação do Rio de Janeiro.

Quotations for the week ended 22 July, 1922.

	Per 15 kilos		Lowest	
	Sellers	Buyers	Sellers	Buyers
July	22\$300	22\$100	21\$800	21\$500
August	21\$650	21\$500	20\$800	20\$700
September	21\$000	20\$900	20\$050	19\$950
October	20\$800	20\$600	19\$900	19\$800
November	20\$700	20\$550	19\$800	19\$550
December	20\$600	20\$450	19\$700	19\$400

Total sales of futures during the week amounted to 101,000 bags.

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

	17th	18th	19th	20th	21st	22nd
S. Paulo	10.0	12.8	12.0	8.8	9.0	11.2
Santos	16.6	20.0	17.0	13.0	13.0	16.0
Iguape	16.6	18.6	18.0	16.8	15.2	16.8
Campinas	14.0	15.0	14.6	11.0	11.9	12.5
Ribeirão Preto	12.8	11.8	11.2	12.9	10.5	15.5
S. Carlos	—	10.8	8.3	8.1	10.0	8.3
Taalaté	11.0	15.0	14.5	9.2	—	—
Piracicaba	—	11.9	10.2	9.4	11.6	13.0
Aguafos	—	—	—	8.0	—	—
Rio Claro	11.5	10.0	9.0	11.0	12.0	9.0
Bragança	12.0	12.0	13.0	8.0	10.0	13.0
Franca	—	13.8	11.8	10.8	11.8	11.8
Avare	17.0	—	10.8	8.5	11.0	9.9
Tatubá	10.4	—	9.8	8.2	8.2	8.1
Iguarapava	—	14.4	14.0	14.4	—	14.8
Ibu	13.6	15.4	14.1	11.2	11.0	12.2
Faxina	14.0	12.1	10.2	12.0	8.8	10.5
Itararé	12.2	15.1	11.5	—	12.1	11.1
S. José R. Pardo	9.0	—	11.0	10.5	12.5	9.0
Lençoes	—	15.0	12.4	12.4	9.6	13.6

COFFEE PRICES CURRENT.

During the week ending 20th July, 1922.

	July 14	July 15	July 17	July 18	July 19	July 20	Average
RIO—milreis per 10 kilos market N. 6 10 ks	Holiday	15.845	15.865	15.797	15.797	15.797	15.824
• N. 7.....	—	15.525	15.525	15.456	15.456	15.456	15.483
• N. 8.....	—	15.184	15.184	14.912	14.912	14.912	15.021
• N. 9.....	—	14.503	14.503	14.231	14.231	14.231	14.340
"Futures, 10 kilos							
July.....	—	15.050	15.050	15.050	14.975	14.775	14.980
Sept.....	—	14.150	14.225	14.100	14.100	13.750	14.065
Nov.....	—	13.950	14.000	13.760	13.825	13.625	13.830
Dec.....	—	13.900	13.925	13.675	13.725	13.275	13.700
Sales.....	—	18.000	21.000	12.000	15.000	21.000	17.400
SANTOS—milreis per 10 kilos							
spot No. 4.....	—	19.100	19.100	19.100	18.900	18.800	19.000
spot No. 7 10 ks	—	17.300	17.300	17.300	17.200	17.000	17.220
"Futures, 10 kilos							
July.....	—	18.900	18.925	18.825	18.650	18.150	18.690
Sept.....	—	18.025	18.125	17.875	17.675	17.400	17.820
Nov.....	—	17.475	17.550	17.325	17.175	16.950	17.295
Dec.....	—	17.325	17.400	17.150	17.000	16.750	17.127
Sales.....	—	35.000	29.000	15.000	46.000	78.000	48.400
N. YORK, cents. per lb.							
Spot Rio No. 6....	10 7/8	10 7/8	10 7/8	10 3/4	10 3/4	10 3/4	10 3/4
• No 7.....	10 3/8	10 3/8	10 3/8	10 1/4	10 1/4	10 1/4	10 1/4
Spot Santos No. 4..	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8
• No. 7....	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8
Options —							
• Sept.....	9.54	Holiday	9.50	9.43	9.32	9.27	9.41
• Dec.....	9.51	"	9.47	9.44	9.34	9.37	9.42
• March.....	9.50	"	9.45	9.40	9.35	9.46	9.42
• May.....	9.48	"	9.43	9.39	9.35	9.48	9.42
Sales.....	20.000	"	10.000	20.000	30.000	60.000	28.000
HAVRE—50 Kilos francs							
Sept.....	Holiday	—	184	181.25	178.50	179.50	180.51
Dec.....	—	—	179.50	176.75	174	175	176.33
March.....	—	—	174.50	171.25	169	170.75	171.37
May.....	—	—	170.50	167.25	165	167	167.33
Sales.....	—	—	3.000	4.000	2.000	6.000	3.700
LONDON—per cwt shillings and pence—							
Options:							
Sept.....	61/4 1/2	—	61/9	62/3	62/3	60/6	61/7
Dec.....	60/6	—	60/3	60/4 1/2	60/4 1/2	60/-	60/3
March.....	60/1 1/2	—	60/1 1/2	60/-	60/-	59/7 1/2	60/-

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop 1 to 20 July				Week ending 20 July	
	1920-21	1921-22	1921-22	1922-23	Inc. or Dec.	%		
United States	5,585,407	5,081,535	253,000	185,633	—	67,367	26.6	77,049
France	1,206,586	1,363,796	61,522	64,104	+	2,582	4.2	22,150
Algiers, Dakar, Tunis, Morocco	62,082	144,748	—	9,970	+	9,970	—	3,716
Italy	496,845	902,299	17,470	37,144	+	19,674	112.6	—
United Kingdom	67,292	519,543	2,006	—	—	2,006	—	—
Gibraltar, Malta, Barbados	13,851	26,567	595	250	—	345	57.9	250
Canada	24,785	11,950	2,600	—	—	2,600	—	—
Cuba	5,200	—	—	—	—	—	—	—
South Africa	166,257	225,288	50	3,725	+	3,675	7350.0	3,525
Egypt	25,575	54,300	—	1,250	+	1,250	—	1,000
Belgium	419,228	361,679	35,824	17,483	—	18,341	51.2	9,233
Holland	897,593	1,091,689	54,224	41,477	—	12,747	23.5	32,177
Scandinavia	600,765	499,643	60,898	18,265	—	42,633	70.0	16,390
Spain and Colonies	49,745	9,269	1,203	1,400	+	197	16.3	1,400
Portugal and Islands	9,201	10,761	204	1	—	203	99.5	1
Plate and Pacific	390,882	362,859	14,332	22,802	+	8,470	59.0	6,932
Japan and East	2,600	2,513	—	—	—	—	—	—
Finland	105,153	151,820	10,325	2,250	—	8,075	78.2	2,250
Switzerland	—	1,000	773	—	—	773	—	—
Greece and Cree	19,875	19,877	250	1,625	+	1,375	550.0	250
Roumania	2,625	2,000	—	250	+	250	—	—
Bulgaria	—	625	—	—	—	—	—	—
Turkey	17,246	14,923	—	250	+	250	—	250
Germany	963,903	684,283	62,375	11,518	—	50,857	81.5	2,500
Total	11,132,696	11,542,977	577,651	419,397	—	158,254	27.3	179,073
Coastwise	54,758	125,463	1,407	4,439	+	3,032	215.4	586
Grand Total	11,187,454	11,668,440	579,058	423,836	—	155,222	—	179,659

Entries at the two ports—Rio and Santos—during the week ended 20th July amounted to 160,550 bags, being an increase of 46,680 bags or 40.9 per cent as compared with the previous week, of which 16,206 bags or 30.8 per cent at Rio and 30,478 bags or 43.6 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 114,234 bags or 41.5 per cent, of which 17,293 bags or 20.1 per cent at Rio and 96,991 bags or 51.3 per cent at Santos.

For the first twenty days of the 1922-23 crop, entries at the two ports amounted to 345,411 bags, of which 155,171 bags or 44.9 per cent at Rio and 190,240 bags or 55.1 per cent at Santos.

Compared with the same period last crop, entries at the two ports show shrinkage of 389,153 bags or 52.9 per cent, of which 92,046 bags or 37.2 per cent at Rio, and 297,107 bags or 60.9 per cent at Santos.

Clearances Overseas at the two ports for the week ended 20th July were smaller, and amounted to 179,073 bags, against 165,737 bags for the previous week and 265,226 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show shrinkage of 13,336 bags or 7.8 per cent, accounted for by decrease of 22,564 bags at Rio, but increase of 35,900 bags at Santos.

Of total clearances at the two ports of 179,073 bags, 40,289 bags or 22.5 per cent were cleared from Rio and 138,784 bags or 77.5 per cent from Santos, 77,049 bags or 43.3 per cent going to the United States, 32,177 bags or 18.0 per cent to Holland, 22,150 bags or 12.4 per cent to France, 16,390 bags or 9.2 per cent to Scandinavia, 9,233 bags or 5.3 per cent to Belgium, 6,932 bags or 3.8 per cent to the Plate, 3,716 bags or 2.0 per cent to Algiers, Dakar and Tunis (French Possessions), 3,525 bags or 1.9 per cent to South Africa, 2,500 bags or 1.4 per cent to Germany, 2,250 bags or 1.2 per cent to Finland, 1,400 bags or 0.7 per cent to Spain, 1,000 bags or 0.5 per cent to Egypt, 250 bags or 0.1 per cent to Malta, 250 bags or 0.1 per cent to Turkey and 1 bag to Portugal.

For the first twenty days of the 1922-23 crop, clearances overseas at the two ports amounted to 419,397 bags, of which 117,780 bags or 28.1 per cent were cleared from Rio and 301,617 bags or 71.9 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 20 July show decrease of 158,254 bags or 27.3 per cent.

Clearances coastwise at the two ports for the crop to 20th July show increase of 3,032 bags or 215.4 per cent as compared with last crop.

Clearances Overseas from Rio and Santos by Flag for the week ended 20th July, 1922, and Crop to same date.

	Crop 1 to 20 July				Week ended 20 July
	Bags	%	Bags	%	
British to U.S.	27,380	43.0	—	—	10,200
To Europe	27,435	43.0	—	—	27,235
Plate & Pacific	8,891	14.0	—	—	2,985
Total British	63,706	15.2	—	—	40,420
Other Flags—American	88,927	21.3	—	—	61,249
French	53,322	12.7	—	—	4,614
Dutch	48,091	11.5	—	—	39,091
Brazilian	44,405	10.6	—	—	6,604
Italian	39,431	9.4	—	—	507
Japanese	29,575	7.0	—	—	—
German	25,518	6.0	—	—	2,300
Scandinavian	23,424	5.6	—	—	21,250
Belgian	2,998	0.7	—	—	2,998
Grand Total	419,397	100.0	—	—	179,073

F.O.B. Value for the two ports for the week ending 20 July averaged £3.652 per bag, against £3.593 per bag for the previous week and £3.279 per bag for the same week last year. For the crop to 20 July, f.o.b. value for the two ports averaged £3.645 per bag, against £3.281 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 20th July were smaller and amounted to 146,837 bags, as against 153,465 bags for the previous week and 225,746 bags for the same week last year, and their f.o.b. value £536,249, £541,400 and £740,201 respectively.

Sales (declared) at the two ports for the week were likewise smaller, 101,443 bags, as against 114,530 bags for the previous week and 184,313 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 20th July show increase of 13,548 bags, accounted for by increase of 29,900 bags at Rio, but shrinkage of 16,316 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) ...	*1,849,127
Santos	†2,408,437
Bahia	15,625

Total stocks, three ports, on 20th June, 1922	4,273,189
Ditto, 13th July, 1922	4,257,544
Ditto, 21st July, 1921	4,088,561

*Verified. †Unverified.

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

Brazil Sorts Only.

	1921			1920		
	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
July 5	1,171	94	1,420	1,070	122	1,538
August 2	1,076	70	1,506	970	123	1,503
Sept. 6	1,096	134	1,340	991	127	1,648
Oct. 4	784	81	1,282	991	127	1,648
Nov. 8	806	65	1,407	1,290	72	1,607
Dec. 6	964	111	1,730	109	143	1,609
Jan. 4	1,122	154	1,510	1,025	75	1,566
Jan. 11	1,058	217	1,815	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	1,366	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	156	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
July 25	569	85	936	1,175	70	1,610

Havre Stocks:—

	1921			1920		
	Brazil	Other	Total	Brazil	Other	Total
2 July	405	213	618	600	300	900
6 August	337	217	604	629	316	945
3 Sept.	340	224	564	569	343	912
24 Sept.	362	227	589	496	332	828
5 Nov.	372	225	597	437	307	744
3 Dec.	535	541	576	435	293	728
14 Jan.	294	249	543	425	265	690
21 Jan.	284	251	535	439	260	699
28 Jan.	290	255	545	428	260	688
4 Feb.	300	255	555	405	255	660

11 Feb.	321	258	579	381	261	642
18 Feb.	323	257	580	371	255	626
25 Feb.	374	250	624	364	245	609
4 March	375	246	621	351	242	593
11 March	370	255	625	354	242	596
18 March	372	250	622	346	236	582
25 Mar.	383	242	625	532	231	763
1 April	365	283	648	386	238	624
8 April	352	237	589	371	240	611
15 April	359	239	598	358	234	592
22 April	349	248	597	336	227	563
29 April	322	255	577	347	225	572
6 May	339	263	602	357	214	571
13 May	333	281	614	369	206	575
20 May	312	287	599	357	204	561
27 May	295	285	580	341	205	546
3 June	296	305	601	376	207	583
10 June	309	315	624	375	210	585
17 June	315	316	630	376	206	582
24 June	321	240	561	383	215	598
1 July	320	341	661	405	213	618
8 July	306	338	644	424	207	631
15 July	313	325	638	426	211	637
22 July	313	332	645	409	209	618

Quotations:—

	Arab.	Spot		Near	Rio	C.O.B.	C.A.P.
		No. 7	Options				
		Pence	Cents	Cents	Ra.	Cents	Cents
		1922				1921	
(a) Jan. 7	7 13-32	9 1-8	8.60	19\$500	9.60	9.85	
(s) Jan. 14	7 5-16	9 1-8	8.49	19\$300	9.40	9.65	
(s) Feb. 25	7 19-32	8 7-8	8.47	19\$400	9.80	10.05	
(s) Mar. 4	7½	9	8.72	19\$500	10.05	10.30	
(s) Mar. 11	7 25-32	9½	8.89	20\$000	10.35	10.60	
(s) Mar. 18	7 5-8	9 3-8	9.00	20\$600	10.45	10.70	
(s) Mar. 25	7 19-32	9 7-8	9.40	21\$400	10.75	11.00	
(t) April 1	7 9-16	10	9.42	21\$700	10.80	11.05	
(t) April 8	7 9-16	10½	9.84	22\$400	11.10	11.35	
(t) April 15	7½	10 7-8	10.19	23\$000	11.40	11.65	
(t) April 22	7 19-32	11	10.15	23\$700	11.85	12.10	
(t) April 29	7½	10½	9.86	22\$500	11.15	11.40	
(t) May 6	7 23-32	11 1-4	10.37	23\$000	11.70	11.95	
(t) May 13	7 9-16	11	10.23	23\$300	11.60	11.85	
(t) May 20	7 9-16	10 7-8	10.17	22\$800	11.35	11.60	
(t) May 27	7 17-32	10 7-8	10.26	23\$000	11.40	11.65	
(t) June 3	7 17-32	11	10.27	23\$000	11.40	11.65	
(t) June 10	7 17-32	11 1-8	10.45	23\$100	11.45	11.70	
(t) June 17	7½	10½	10.09	23\$200	11.45	11.70	
(t) June 24	7 9-16	10 7-8	10.02	23\$500	11.70	11.95	
(t) July 1	7½	10½	9.77	23\$600	11.70	11.95	
(t) July 8	7½	10 5-8	9.72	23\$200	11.50	11.75	
(t) July 15	7 15-32	10 3-8	9.54	22\$800	11.30	11.55	
(t) July 22	7 13-32	10 1-8	9.26	22\$300	10.90	11.15	

- (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.

IMPRESA INGLEZA
 ENGLISH PRINTERS
 All Kinds of Book and Job Printing and Binding.
 The Only Manufacturers of Loose Leaf Ledgers in Brazil.
 Catalogues on Application
RUA CAMERINO, 61.
 Caixa Postal (P. O. Box) 809 — Telephone Norte 1966
RIO DE JANEIRO

Coffee Statistics

ENTRIES.

During the week ending 20th July, 1922.

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 20	July 13	July 21	July 20	July 21
	1922	1922	1921	1922	1921
Central and Leopoldina Ry.....	59,995	50,347	76,025	139,622	222,361
Inland.....	744	—	897	1,044	8,122
Coastwise, discharged..	10,060	192	9,060	11,671	16,734
Total.....	67,799	50,539	85,982	152,337	247,217
Transferred from Rio to Nictheroy.....	79	—	—	79	—
Net Entries at Rio.....	67,720	50,539	85,982	152,258	247,217
Nictheroy from Rio & Leopoldina.....	989	1,944	—	2,913	—
Total Rio, including Nictheroy & transit.	68,689	52,483	85,982	155,171	247,217
Total Santos:	91,861	61,383	188,852	190,240	487,347
Total Rio & Santos.	160,550	113,866	274,834	345,411	734,564

The total entries by the different S. Paulo Railways for the Crop to July 20 were as follows:

	Past Jundiahy	Por Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1923/1923	170,902	28,398	199,300	190,240	—
1921/1922	430,418	57,731	488,149	487,347	—

SALES OF COFFEE (DECLARED).

During the week ending 20th July, 1922.

	July 20/1922	July 13/1922	July 21/1921
Rio.....	40,443	38,530	56,313
Santos.....	61,000	76,000	128,000
Total.....	101,443	114,530	184,313

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending 20th July, 1922.

IN BAGS OF 60 KILOS

	July 20	July 13	July 20	July 13	Crop to July 20/1922	
	1922	1921	1922	1921	Bags	£
Rio.....	40,289	62,853	122,388	194,852	117,780	369,360
Santos.....	139,784	102,884	531,600	400,669	301,617	1,165,420
Total 1922/23 ..	179,073	165,737	653,988	595,521	419,397	1,528,780
do 1921/22 ..	265,226	160,993	869,704	543,214	577,651	1,895,675

COFFEE LOADED (EMBARQUES).

During the week ending 20th July, 1922

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1922	1922	1921	1922	1921
	July 20	July 13	July 21	July 20	July 21
Rio.....	38,535	46,984	38,079	117,158	111,886
Nictheroy.....	125	1,827	—	1,952	—
In transit.....	—	—	—	—	—
Total Rio Including Nictheroy & transit.....	38,660	48,811	38,079	119,110	111,886
Total Santos.....	108,177	110,654	187,661	263,707	557,223
Total Rio & Santos.....	146,837	159,465	225,740	402,817	669,109

COFFEE SAILED.

During the week ended 20 July, 1922, were consigned to the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	OTHER PLACES	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	7,850	24,864	—	4,550	4,025	—	40,269	120,940
Santos.....	69,699	66,703	586	2,382	—	—	139,370	302,896
1923/1923 ..	77,049	91,067	586	6,932	4,025	—	179,659	423,936
1921/1922 ..	184,937	69,743	—	10,546	—	—	265,226	579,058

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on July 13, 1922	1,755,495
Entries during week ended July 20, 1922.....	67,720
Loaded (embarkings), for week ended July 20, 1922.....	1,823,215
Stock at Rio on July 20, 1922	38,535
Stock at Nictheroy and at other stations and Ilha do Viso on July 13, 1922	1,784,680
Afloat on July 13,	7,794
Entries at Nictheroy, plus total embarkings during transit.....	57,438
.....	39,629
.....	104,861
Product: embarkings at Nictheroy, Porto de Maudens and Viso and sailings during the week ended July 20, 1922.....	40,414
STOCK IN NICHTEROY AND AFLOAT ON July 20, 1922.....	64,447
STOCK IN 1st and 2nd HANDS AND THOSE AT NICHTEROY and AFLOAT ON July 20, 1922	1,849,127
SANTOS Stock on July 13, 1922	2,424,753
Entries for week ended July 20, 1922.....	91,861
.....	2,516,614
Loaded (embarkings) during same week	108,177
STOCK AT SANTOS ON July 20, 1922.....	2,408,437
BAHIA stock on July 13, 1922	13,564
Entries during week ended July 20, 1922.....	3,618
.....	17,182
Clearances during same week	1,557
Stock at Bahia on July 13, 1922	15,629
Stock at Rio, Santos and Bahia July 20, 1922.....	4,273,190
do do do July 13, 1922.....	4,257,544
do do do do July 21, 1921.....	4,088,561

Note.—Rio stocks include Nictheroy and afloat.

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ending 20th July, 1922.

13..STRABO...Buenos Aires	McKinlay & Co.....	850
Ditto—Montevideo	Ornstein & Co.....	600
15..MONTPELIER—Buenos Aires	Theodor Wille & Co.....	500
16..BAZAC...Buenos Aires	Norton Megaw & Co....	250
16..VEGESACK...Teneriffe	Hardman & Co.....	1,000
Ditto	Castro, Silva & Co.....	50
Ditto—Hamburg	Alfred Sinner & Co.....	500
Ditto	Grace & Co.....	500
Ditto	Pinto, Lopes & Co.....	250
16..JABOATAO...New Orleans	Eugen Urban & Co.....	3,000
Ditto	Theodor Wille & Co.....	1,000
Ditto	Pinto & Co.....	850
Ditto	Alfred Sinner & Co.....	500
Ditto	E. G. Fontes & Co.....	500
Ditto	E. Johnston & Co. Ltd.	350
17..ALEGRETE...Havre	Pinto Lopes & Co.....	500
Ditto	Albino Castro & Co.....	3
17..K. MARGARETA...Stockholm	Theodor Wille & Co.....	875
Ditto	Alfred Sinner & Co.....	125
Ditto	E. Johnston & Co. Ltd.	750
Ditto	Ornstein & Co.....	250
Ditto—Gothemburg	Theodor Wille & Co.....	250
Ditto	Alfred Sinner & Co.....	15
Ditto—Sundsvall	Theodor Wille & Co.....	375
Ditto—Gofle	Theodor Wille & Co.....	2,000
Ditto	E. Johnston & Co. Ltd.	750
Ditto	Ornstein & Co.....	250
Ditto—Norkoeeping	Alfred Sinner & Co.....	125
Ditto	Theodor Wille & Co.....	250
Ditto...Viborg	E. G. Fontes & Co.....	125
Ditto...Montylueto	Theodor Wille & Co.....	375
Ditto—Helsingfors	Theodor Wille & Co.....	250
Ditto Hudikswall	Theodor Wille & Co.....	375
Ditto...Ulmea	Alfred Sinner & Co.....	125
.....	Ornstein & Co.....	250

17. VALDIVIA..Marseilles	Eugen Urban & Co.....	375	
Ditto ..	Gastro, Silva & Co.....	270	
Ditto ..	Cia. O. F. Brasileira.....	250	
Ditto—Algiers	Eugen Urban & Co.....	750	
Ditto ..	Ornstein & Co.....	126	
Ditto ..	Alfred Sinner & Co.....	125	
Ditto—Phillippeville	Ornstein & Co.....	189	
Ditto ..	Eugen Urban & Co.....	125	
Ditto ..	Alfred Sinner & Co.....	125	
Ditto—Bone	Ornstein & Co.....	150	
Ditto..Bougie	Ornstein & Co.....	125	
Ditto ..	Ornstein & Co.....	126	
Ditto—Tunis	Ornstein & Co.....	375	
Ditto—Oran	Eugen Urban & Co.....	1,125	
Ditto ..	Ornstein & Co.....	250	
Ditto ..	Alfred Sinner & Co.....	125	4,611
18..LOUISIANA..Copenhagen	Eugen Urban & Co.....	750	
Ditto ..	E. Johnston & Co. Ltd.....	375	
Ditto ..	Hard, Rand & Co.....	125	
Ditto ..	Pinto & Co.....	90	
Ditto—Helsingfors	McKinlay & Co.....	625	
Ditto..Abo	McKinlay & Co.....	125	
Ditto..Wiborg	McKinlay & Co.....	250	2,340
19..PACIFIC..Buenos Aires	Ornstein & Co.....	1,390	
Ditto ..	F. Soares & Co.....	200	1,590
19..GELBIA..Amsterdam	Pinto & Co.....	1,250	
Ditto ..	E. Johnston & Co. Ltd.....	1,000	
Ditto ..	Hard, Rand & Co.....	799	
Ditto ..	Roberto do Couto & C.....	625	
Ditto ..	Norton Megaw & Co.....	500	
Ditto ..	F. Soares & Co.....	375	
Ditto ..	Alfred Sinner & Co.....	375	4,884
19..BIBK..Buenos Aires	Fraga Irmão & Co.....	1,000	
Ditto—Montevideo	H. Barcellos & Co.....	150	1,150
20..BENEVENTE..Lisbóa	França & Co.....	1	
20..M. PRINCE..New York	E. G. Fontes & Co.....	1,000	
Ditto ..	McKinlay & Co.....	250	1,250
20..WAALDIJK..Durban	Ornstein & Co.....	1,625	
Ditto—Malta	Ornstein & Co.....	250	
Ditto—Pireus	Ornstein & Co.....	250	
Ditto—Alagona Bay	Ornstein & Co.....	50	
Ditto—Port Elizabeth	Ornstein & Co.....	200	
Ditto ..	Grace & Co.....	150	
Ditto..Delagóa Bay	Grace & Co.....	200	
Ditto ..	Ornstein & Co.....	1,300	
Ditto—Constantinople	E. Johnston & Co. Ltd.....	250	
Ditto—Laá Palmas	Hardman & Co.....	350	
Ditto—Rotterdam	E. Johnston & Co. Ltd.....	750	
Ditto ..	Ornstein & Co.....	500	
Ditto—Hamburg	Alfred Sinner & Co.....	250	6,125

Total overseas 40,289

SANTOS.

During the week ending 20th July, 1922.

12..ARLANZA..Buenos Aires	Lima, Nogueira & Co.	145	
Ditto ..	R. Alves, Toledo & Co.	120	
Ditto ..	Nioac & Co. Ltd.....	100	
Ditto ..	The Fine Taste Coffee	100	455
13..K. MARGARETA..Stockholm	Whitaker, Brotero & C.	627	
Ditto ..	Grace & Co.....	250	
Ditto ..	Edison Franco	250	
Ditto ..	Cia. P. de Exportação	250	
Ditto ..	S. A. Levy	250	
Ditto ..	Andrade Junqueira & C.	125	
Ditto—Gothemburg	Jessouroun, Irmão & O.	500	
Ditto ..	Cia. P. de Exportação	250	
Ditto ..	Theodor Wille & Co.....	253	
Ditto ..	Edison Franco	125	
Ditto ..	Grace & Co.....	125	
Ditto—Helsingborg	Andrade, Junqueira & C.	500	
Ditto—Malmo	Andrade, Junqueira & C.	250	
Ditto—Norkoping	Whitaker, Brotero & C.	250	
Ditto—Ustle	Whitaker, Brotero & C.	375	
Ditto—Helsingfors	Theodor Wille & Co.....	250	
Ditto—Consumption	J. S. Edge	2	4,629
13..LOUISIANA..Copenhagen	Almeida Prado & Co.....	1,046	
Ditto ..	Basanta Coffee, Ltd.....	750	
Ditto ..	Hard, Rand & Co.....	500	
Ditto ..	Naumann, Gepp & Co.....	500	
Ditto ..	J. Aron & Co. Ltd.....	250	
Ditto ..	Cia. Prado Chaves	250	
Ditto ..	S. A. C. G. Comercial	250	
Ditto ..	Prado, Ferreira & Co.	250	
Ditto ..	S. A. Levy	250	4,046
13..A. V. DE JOYEUSE..Montevideo	Rodolpho M. Guimarães	1	
14..SIBIS..Havre	Naumann, Gepp & Co.	6,000	
Ditto ..	A. Diebold & Co.....	2,000	
Ditto ..	H. G. Beardall & Co.....	2,000	
Ditto ..	Lima, Nogueira & Co.	2,000	
Ditto ..	Hard, Rand & Co.....	2,000	
Ditto ..	Andrade & Netto.....	1,500	
Ditto ..	Sion & Co.....	1,000	
Ditto ..	Leite, Santos & Co.....	1,000	
Ditto ..	A. Cardia, Abreu & Co.	1,000	

Ditto ..	João de Siqueira & Co.	1,900	
Ditto ..	Nioac & Co. Ltd.....	1,000	
Ditto ..	Basanta Coffee, Ltd.....	125	
Ditto—Antwerp	Basanta Coffee, Ltd.....	1,500	
Ditto ..	E. Johnston & Co. Ltd.	1,384	
Ditto ..	Naumann, Gepp & Co.	1,000	
Ditto ..	Hard, Rand & Co.....	875	
Ditto ..	Martins, Wright & Co.	851	
Ditto ..	Barbosa & Co Ltd.....	500	
Ditto ..	Franco, Soares & Co.....	250	
Ditto ..	Sion & Co.....	125	
Ditto—Nantes	Hard, Rand & Co.....	125	27,235
17..VALDAVIA..Consumption	Cia. O. o Maritima.....	2	
18..M. PRINCE..New York	Naumann, Gepp & Co.	4,200	
Ditto ..	Leon Israel & Co. Ltd.	1,500	
Ditto ..	S. A. Casa Malta.....	1,250	
Ditto ..	Andrade, Junqueira & C.	1,000	
Ditto ..	Cia. Leme Ferreira.....	500	
Ditto Philadelphia	S. A. Levy	500	8,950
18..STRABO..Buenos Aires	Lima, Nogueira & Co.	550	
Ditto ..	Nioac & Co., Ltd.....	116	
Ditto ..Bosario	Lima, Nogueira & Co.	290	
Ditto ..	S. A. Levy	164	1,120
15..KENNEMERLAND..B. Aires	Franco, Soares & Co.....	289	
18..WAALDIJK..Rotterdam	Souza, Queiroz & Co.....	3,750	
Ditto ..	E. Johnston & Co. Ltd.	3,379	
Ditto ..	R. Alves, Toledo & Co.	2,000	
Ditto ..	Naumann, Gepp & Co.	1,625	
Ditto ..	Theodor Wille & Co.....	1,030	
Ditto ..	Cia. Prado Chaves.....	1,000	
Ditto ..	Raphael Sampaio & C.	500	
Ditto ..	Leon Israel & Co. Ltd.	500	
Ditto—Hamburg	Cerquinho, Rinaldi & C.	500	
Ditto—Consumption	E. Johnston & Co. Ltd.	2	14,256
18..GELBIA..Amsterdam	Naumann, Gepp & Co.	4,000	
Ditto ..	Theodor Wille & Co.....	2,175	
Ditto ..	R. Alves, Toledo & Co.	1,354	
Ditto ..	Hard, Rand & Co.....	1,250	
Ditto ..	S. A. Levy	1,000	
Ditto ..	Cerquinho, Rinaldi & C.	750	
Ditto ..	A. Diebold & Co.....	750	
Ditto ..	J. Aron & Co. Ltd.....	500	
Ditto ..	E. Johnston & Co. Ltd.	500	
Ditto ..	S. A. Casa Malta.....	500	
Ditto—Alexandria	R. Alves, Toledo & Co.	750	
Ditto ... Consumption	J. Thorton	8	13,537
19..LORBAINE CROSS..N. Orleans	Silva, Ferreira & Co.....	12,805	
Ditto ..	Hard, Rand & Co.....	8,550	
Ditto ..	Naumann, Gepp & Co.	6,300	
Ditto ..	Lima, Nogueira & Co.	4,000	
Ditto ..	Leon Israel & Co. Ltd.	4,000	
Ditto ..	Bueno Netto & Co.....	2,635	
Ditto ..	S. A. Casa Picone.....	2,250	
Ditto ..	A. Diebold & Co.....	2,000	
Ditto ..	Nioac & Co. Ltd.....	1,750	
Ditto ..	S. A. Levy	1,699	
Ditto ..	João de Siqueira & C.	1,500	
Ditto ..	Almeida Prado & Co.	1,500	
Ditto ..	Cia. P. de Exportação	1,250	
Ditto ..	Andrade Junqueira & C.	1,250	
Ditto ..	J. Aron & Co. Ltd.....	1,250	
Ditto ..	R. Alves, Toledo & Co.	1,000	
Ditto ..	American Warrant Co.	1,000	
Ditto ..	Cia. Prado Chaves.....	1,000	
Ditto ..	Franco, Soares & Co.....	750	
Ditto ..	E. Struckmeyer & Co.	750	
Ditto ..	Cia. Leme Ferreira.....	750	
Ditto ..	Cia. Brasileira de Café	500	
Ditto ..	Raphael Sampaio & C.	500	
Ditto ..	Basanta Coffee, Ltd.....	500	
Ditto ..	H. G. Beardall & Co.....	500	
Ditto ..	Grace & Co.....	500	
Ditto ..	Theodor Wille & Co.....	250	60,749
19..TOMASO DI SAVOIA..B Aires	The Fine Taste Coffee.	267	
Ditto ..	R. Alves, Toledo & Co.	240	507
20..PATAGONIA..Antwerp	J. Aron & Co. Ltd.....	625	
Ditto ..	Jessouroun, Irmão & C.	500	
Ditto ..	F. S. Hamshire & Co.	500	
Ditto ..	Junqueira, Carvalho & C.	496	
Ditto ..	Nossack & Co.....	375	
Ditto ..	J. Carnon & Co.....	250	
Ditto ..	Xisto Martins & Co.....	2	
Ditto—Alexandria	Grace & Co.....	250	2,998

Total overseas 128,784

SANTOS COASTWISE.

6..RUY BARBOSA..Rio de Janeiro	A. Serpa & Co.....	100	
14..BAHIA..Rio de Janeiro	A. Serpa & Co.....	185	
14..ITAPEMA..Porto Alegre	Rodolpho M. Guimarães	1	
19..ITAIPIVA..Paranaguá	Cia. Central A. Geraes	300	
Total coastwise		586	

VICTORIA

During the week ending 20th July, 1922.

PARANA' Hamburg	Vivacqua, Irmãos & C.	3,500
.....	Arens & Langen.....	1,000 4,500

SHIPPERS OF COFFEE AT THE PORTS OF RIO AND SANTOS DURING THE MONTH OF JUNE, 1922.

In bags of sixty kilos.

	Rio	Santos
A. Diebold & C.	—	18,969
Alfredo Sinner	6,650	—
Almeida Cardia Abreu & C.....	—	4,000
Almeida Prado & C.....	—	2,307
American Coffe & Co.	—	19,250
American Warrant Co.....	—	18,500
Andrade Junqueira & C.....	—	2,250
Andrade & Netto	—	2,625
Antoni F. Rocha	1,200	—
Arbuckle & C.	—	5,844
Almeida Cardoso & C.....	—	250
Arthur Ed Levy	1,000	—
Baccarat & C.	—	3,500
Barboza & C.	—	3,500
Basanta Coffee	—	5,000
Bensdorf & Co.....	—	672
Bueno Mello & C.....	—	3,740
Carlos Blanck	1,250	—
Castro Silva & C.....	6,910	—
Cerquinho, Rinaldi & Co.....	—	6,113
Cia. Brasileira de Café	—	501
Cia. Commissaria Franco Brasileira.....	1,045	—
Cia. Leme Ferreira	—	7,000
Cia. Paulista de Exportação	—	8,043
Cia. Prado Chaves	—	26,463
Cia. Puglisi	—	100
E. G. Fontes & C.....	5,725	—
E. Johnston & C.	18,850	4,437
E. Struckmeyer	—	5,274
Eugen Urban & C.....	18,564	—
F. Matarazzo	—	1,954
F. S. Hampshire & O.....	—	2,000
Franco Soares & C.....	3,250	4,825
Fraga Irmãos & C.....	1,550	—
Grace & C.....	17,678	20,886
H. G. Beardhall Andrade	—	2,399
Hard, Rand & C.....	4,741	33,234
J. Aron & C.	—	4,952
J. Campos & O.....	—	877
Jessouroun Irmão & C.....	—	7,375
J. O. Mello & C.....	—	10,000
J. J. de Figueiredo & C.....	—	3
Joao de Siqueira & C.....	—	23,750
Junqueira, Carvalho & C.....	—	3,632
Lage Irmãos	2,125	—
Leite Santos & C.....	—	1,000
Leon Israel & C.....	—	25,850
Lima, Nogueira & O.....	—	9,391
Martinho Camargo Coelho & C.....	—	750
McKinlay & C.....	11,342	—
McLaughlin & C.....	2,000	2,857
Martins Wright & C.....	—	6,750
Naumann, Gepp & C.....	—	27,710
Nioac & C.	—	8,194
Norton Megaw & C.....	6,200	—
Nossad & C.	—	4,800
Ornstein & C.....	34,402	—
Pinto & C.	6,083	—
Pinto Lopes & C.....	6,275	—
Prado Ferreira & C.....	—	876
Raphael Sampaio & C.....	—	2,730
Roberto do Couto & C.....	1,725	—
Rocha Faria & C.....	1,250	1,750

	Rio	Santos
Rodrigues Alves, Toledo & C.....	—	30,005
Sequeira & C.	250	—
Sidney Cox & C.....	450	—
Silva Ferreira & C.....	—	12,648
Sion & C.....	—	625
S. Anonyma Levy	—	9,400
S. Anonyma Casa Malta	—	16,265
S. Anonyma Casa Picone	—	5,500
S. M. Cia. Geral e Commercial.....	—	3,351
Souza Queiroz & C.....	—	4,250
The Fine Tade Coffee Corp.....	—	1,556
Theodor Wille & C.....	29,175	41,761
Whitaker Brotero & C.....	—	3,625
Zerrenner Bulow & C.....	—	20
Sundry	742	2,778
Total	190,432	488,697

DESTINATION OF COFFEE CLEARED AT THE PORTS OF RIO AND SANTOS FOR THE MONTH OF JUNE, 1922.

In bags of sixty kilos.

	Rio	Santos
Germany	7,327	14,424
Argentine	10,522	8,817
Belgium	11,819	29,938
Chile	7,575	—
Denmark	450	2,850
United States	34,300	253,801
Finland	9,100	—
France	19,469	96,949
United Kingdom	—	127
Greece	1,250	—
Holland	8,237	61,446
Italy	17,625	6,567
Norway	925	1,125
Portugal	1,052	4
British Possessions:—		
Barbados	110	—
Gibraltar	825	—
South Africa	33,480	—
French Possessions: Algiers	7,566	—
Senegal	150	—
Spanish Possessions: Melilla	375	—
Portuguese Possessions: Madeira	—	64
Lourenço Marques	2,500	—
Smyrna	250	—
Sweden	12,875	12,443
Syria	100	—
Tunis	63	—
Uruguay	2,487	152
Total	190,432	488,697

SHIPPING LINES CARRYING COFFEE FROM THE PORTS OF RIO AND SANTOS DURING JUNE, 1922.

In bags of sixty kilos.

	Rio	Santos
A. G. Hugo Stinnes	—	6
Baltic South American Line	—	1,875
Chargeurs Réunis	4,470	20,093
Sundry American	—	84,579
Sundry British	—	325
Hamburg America Line	—	442
Hamburg S. D. Gessellschaft	1,850	4,128
International Freighting Corporation Inc.....	—	10,840
Johnson Line	20,955	12,960
Lampart & Holt Line	5,244	15,872
Den Nork Sydamerica Linge	4,375	2,390
Linha Portuguesa de Navegação.....	700	3
Lloyd Brasileiro	48,521	150,303

	Rio	Santos
Royal Holland Lloyd	5,607	18,471
Lloyd Sabando	—	1,440
Munson Steamship Line	5,500	53,681
Navigazione Generale Italiana	2,500	3,923
Nipon Yusen Kaisha	31,305	—
Norddeutscher Lloyd Bremen	1,700	1,187
Prince Line	700	—
Rotterdam Zuid America Linie	12,302	40,343
Società Triestina di Navigazione	14,500	—
Sud Atlantique	—	1,419
Transatlantica Italiana	—	2,264
Transportes Maritimos	10,704	4,824
The Royal Mail Steam Packet Co.	19,499	57,317
Total	190,432	488,697

PERNAMBUCO MARKET REPORT.

Pernambuco, 15th July, 1922.

Sugar. The market throughout the week has been steady. Prices show improvement in some types, though the only sugars really existing are the low grades, sold almost exclusively to English markets. Low class brutos are quoted at 3\$300, type 80% (unbagged) and it is reported that business has been done at 9s 3d per cwt. There are no usina types remaining and entries of new sugar are not expected until late in August—weather permitting. Heavy rains continue to fall, especially up-country, and may diminish the crops if the canes in the valleys are long under water.

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

Entries from 3 to 9 July were 27,819 bags, of which 5,792 bags came in by water, rest by rail. Shipments for same period were: Para 550 bags, Ceará 1,315 bags, Amaração 295 bags, Rio 1,574 bags, Santos 8,000 bags, Rio Grande do Sul 300 bags, Porto Alegre 3,562 bags, Leixões 2,900 bags, Antwerp 1,406 bags, Hamburg 7 bags, London 37,553 bags, Liverpool 9,513 bags, sundries 229 bags.

Cotton. The market has been quiet at 46\$ for firsts and 41\$ for mediums. There has been no demand from the south and only one or two small lots sold to local factories. Sellers show no inclination to sell, as the general opinion seems to be that prices will go higher. Entries, 2,125 bales, and shipments: Rio 1,146 pressed bales, Santos 457 ditto, Rio Grande do Sul 200 ditto and Antwerp 194 ditto.

Coffee. The market has been weak, with price nominally 22\$. Buyers are hanging back owing to drop in foreign markets. Entries for week, 2,010 bags and shipments: Maranhão 295 bags, Mossoro 80 bags, Aracaty 15 bags, Macau 10 bags and Hamburg 3 bags.

Cereals. Maize has fallen and present price is 11\$ to 11\$500 with sales of 1,000 bags. Entries, 2,980 bags and shipments, nil. Farinha firm owing to report that new crop will be small, owing to damage caused by heavy rains; some 2,000 bags were sold on a basis of 10\$000; entries, 3,014 bags; shipments, nil. Beans weak, owing to large entries from south and larger entries of home grown, prices ranging from 27\$ to 28\$; entries, 758 bags; shipments, nil.

Weather. Heavy rains continue to fall, especially inland, and should it continue will damage a lot of the cane.

Freights unchanged. The only large shipment was some 47,000 bags sugar per a.s. Speaker to London and Liverpool.

Exchange steadied considerably on reassuring cables from Rio, 7-16d bank being quoted. Banks are not eager buyers at any rate and offers from here to Rio of private paper were refused. The market has since eased off to 7-3-8d and business is being done at 7-15-32d to 7-1/2d according to delivery.

RUBBER

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

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

COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 19 July, in tons of 1,000 kilos, were as follows:—

From Santos:—July 14, Siris, Havre, A. S. Michelet, (392 bales) 59 tons; Grandes Moinhos Gamba (114 bales) 20 tons; Jacquey & Co., (65 bales) 20 tons; July 10, Balfe, Liverpool, A. S. Michelet (528 bales), 81 tons; Brazilian Warrant Co., (393 bales), 50 tons; Theodor Wille & Co. (83 bales) 22 tons; Cajado Cotrim & Co. (49 bales), 7 tons; July 19, Holbein, Liverpool, (676 bales) 99 tons; total Santos, (2,300 bales), 358 tons, valued at £30,450.

—The Pernambuco market closed quiet on 19 July, with first sorts quoted at 46\$ sellers, against no quotation for the previous week, and 21\$ sellers and 20\$ buyers on 20 July last year.

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

Stock on 12th July, 1922	3,100
Entries during the week	2,600
Available	5,700
Deliveries during the same week	300
Stock on 19th July, 1922	5,400
Ditto, 20th July, 1921	18,000

Entries for the week ended 19th July amounted to 2,600 bales, against 2,600 bales for the previous week and 900 for the corresponding week last year.

For the crop to date, entries amounted to 183,200 bales, as against 124,400 bales for the same period last year.

The Rio Market closed on 19 July with prices quoted at follows, per 15 kilos:—

	19 July, 1922	12 July, 1922	20 July, 1921
Sertões	36\$000-37\$000	36\$000-37\$000	20\$000-21\$000
First sorts	35\$000-36\$000	36\$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 19 July was as follows, in bales:—

Stock on 12th July, 1922	11,783
Entries during the week	4,274
Available	16,057
Deliveries during the same week	3,111
Stock on 19th July, 1922	12,946
Ditto, 20th July, 1921	25,117

—The S. Paulo market closed on 19 July with raw spot, superior, good, and common, nominal.

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

	19 July, 1922	12 July, 1922	20 July, 1921
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
July	50\$800-51\$300	51\$500-51\$800	-
August	50\$800-51\$000	51\$100-51\$800	23\$500-
September	50\$750-51\$200	51\$200-51\$550	24\$750-25\$300
October	50\$650-51\$000	50\$700-51\$100	25\$750-26\$300
November	50\$600-51\$100	50\$600-51\$000	26\$650-27\$100
December	50\$300-50\$800	-50\$900	26\$600-27\$500

Current prices in foreign markets:—

	1922						1921
	13th	14th	15th	17th	18th	19th	20th
Liverpool, pence per lb.:—							
Pernambuco and Maccio.							
Fair	12.90	13.25	—	13.13	13.89	13.10	8.45
Amer. fully mid., spot.	13.65	13.80	—	13.68	13.44	13.65	8.70
Liverpool futures, Aug.	13.05	13.05	—	12.92	12.88	12.94	8.54
October	12.75	12.76	—	12.64	12.58	12.63	8.72
New York, cents per lb.:—							
Options, October	22.71	22.46	22.46	21.98	22.15	22.36	12.76
January	22.25	22.03	22.00	21.60	21.81	22.00	16.16

SUGAR

Clearances overseas of sugar at the ports of Rio and Santos during the week ended 19 July, in bags of 60 kilos, were as follows:—

From Rio:—July 12, Parana, Hamburg, Magalhães & Co., 10,000 bags; Kennemerland, Montevideo, Th. Wille & Co., 1,000 bags; July 7, Curityba, Montevideo, Barbosa Albuquerque & Co., 2,000 bags; July 16, Vegeasack, Hamburg, Magalhães & Co., 5,000 bags; July 19, Birk, Montevideo, Herm. Barcellos & Co., 500 bags; total Rio, 18,500 bags, valued at £15,077.

From Santos:—July 12, Arlanza, B. Aires, Lima Nogueira & Co., 50 bags, valued at £41.

—The Pernambuco market closed on 19 July steady, with all quotations nominal.

The movement at Pernambuco during the week ended 19th July was as follows, in bags of 60 kilos:—

Stock on 12th July, 1922	174,000
Entries during the week	16,900
Available	190,900
Deliveries during the same week	20,100
Stock on 19th July, 1922	170,800
Ditto, 20th July, 1921	144,000

For the crop to 19 July, entries amounted to 4,265,300 bags, against 2,972,200 bags for the same period last crop.

—The Rio market closed on 19 July with prices quoted as follows, per kilo:—White crystals, \$520 to \$600; white, 3rd sorts, \$440 to \$480; 2nd fact, \$500 to \$540; demeraras, nominal; mascavinho, \$380 to \$440; mascavo, superior, \$300 to \$340; against \$540 to \$660; \$450 to \$500; \$530 to \$560; onminal; \$380 to \$440; \$310 to \$340 on 12 July respectively.

The movement at Rio de Janeiro for the week ended 19th July was as follows, in bags of 60 kilos:—

Stock on 12th July, 1922	165,229
Entries during the week ended 19 July	41,276
Available	206,505
Deliveries during the same week	32,769
Stock on 19th July, 1922	173,736
Ditto, 20th July, 1921	70,916

—The S. Paulo market closed on 19 July with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos, Pernambuco, and Maccio, crystals, 37\$500 to 38\$; somenos, good, 28\$500; mascavo, 21\$500; other sorts, nominal.

Crystal options closed steady, at following prices, per sixty kilos:—August, 37\$200 sellers only; Sept., 36\$100 buyers and 36\$800 sellers; October, 36\$200 buyers and 36\$900 sellers; Nov., 35\$800 and 36\$200; December, 35\$500 and 36\$200 respectively.

BEANS, MANDIOCA MEAL AND LARD. There were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended 19 July.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 19 July, in bags of 60 kilos, were as follows:—

From Santos:—July 19, Tomasi di Savoia, B. Aires, Fine Taste Coffee Corp., 279 bags, valued at £299.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 19 July, in bags of 60 kilos, were as follows:—

From Bahia:—July 7, Kennemerland, B. Aires, 3,900 bags; Montevideo, 200 bags; July 6, Brasil, Christiania, 1,000 bags; Trondhjen, 1,000 bags; Stockholm, 1,400 bags; Malmo, 500 bags; Helsingfors, 100 bags; July 8, Sambre, Antwerp, 350 bags; Havre, 250 bags; Amsterdam, 1,800 bags; London, 2,050 bags; Hamburg, 450 bags; July 9, Ango, Bordeaux, 100 bags; July 7, Minden, Hamburg, 4,250 bags; July 12, Denis, New York, 8,400 bags; total Bahia, 25,750 bags, valued at £82,065.

—Bahia cocoa was quoted at New York on 18 July as follows, cents per pound:—Fair fermented, 9½c; good fair, 10c; superior, 10 3-8c.

MEAT

Clearances overseas of Frozen and Chilled Beef, Pork and Offa at the ports of Rio and Santos during the week ended 19 July were as follows:—

BEEF.—From Rio: July 12, Magic Star, Brest, Brazilian Meat Co. (4,140 qts.) 264 tons; Hamburg, option Havre, Brazilian Meat Co. (11,057 qts.) 747 tons; Havre, (7,792 qts.) 500 tons; total Rio, (22,989 qts.) 1,511 tons, valued at £53,347.

OFFAL.—From Rio July 12, Magic Star, Havre, Brazilian Meat Co. (154 bags) 5 tons brains, valued at £225.

HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended 19 July were as follows, in units and tons of 1,000 kilos:—

From Rio:—July 12, American Legion, New York, Pan American Hide Co. (500 bales salted) 30 tons; Parana, Hamburg, Luiz Campos, (600 dry) 9 tons; Cia. Brasileira de Couros, (2,000 dry), 29 tons; July 16, Vegesack, Hamburg, Cortume Carioca, (2,445 salted) 57 tons; Wm. Marx, (3,000 salted), 84 tons; July 19, Gelria, Amsterdam, Euzebio Nunes, (100 dry), 1 ton; total Rio, (2,700 dry, 500 bales and 5,445 salted), 210 tons; valued at £8,132.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended 19 July were as follows, in tons of 1,000 kilos:—

From Rio:—July 10, Exmouth, Philadelphia, Carlos Wigg, 6,100 tons; July 16, Picton, Baltimore, A. Thun & Co., 7,500 tons; total Rio, 13,600 tons, valued at £28,370.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia during the week ended 19 July were as follows, in bales and tons of 1,000 kilos:—

From Bahia:—July 7, Kennemerland, B. Aires, (9,603 bales) 672 tons; Montevideo, (5,250 bales) 360 tons; July 8, Arlanza, B. Aires, (500 bales), 35 tons; Sambre, Las Palmas, (50 bales), 4 tons; Hamburg, (1,000 bales) 73 tons; July 9, Ango, Bordeaux, (5,000 bales) 338 tons; July 7, Minden, Bremen, (8,005 bales), 598 tons; Hamburg, (493 bales) 34 tons; total Bahia, (29,901 bales), 2,114 tons, valued at £69,276.

From Rio:—July 17, Valdivia, Marseilles, Lloyd Nacional, (700 bales), 52 tons; Algiers, E. Nacional de Tabacos, (75 bales) 6 tons; total Rio, (775 bales), 58 tons, valued at £3,040.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos, in bunches:—July 12, Arlanza, B. Aires, 4,554; July 13, Aml. V. Joyeuse, B. Aires, 2,984; Montevideo, 5,231; Regina d'Italia, B. Aires, 4,061; July 16, Hogarth, B. Aires, 4,000; July 17, Strabo, B. Aires, 4,000; July 15, Para, B. Aires, 16,534; Kennemerland, B. Aires, 2,700; July 19, T. di Savoia, B. Aires, 4,687; July 18, Gelria, Amsterdam, 3,930; total for week, 52,681; total 1 Jan. to 19 July, 1922, 1,371,484 bunches.

SHIPPING

The Freight Market. The market was more lively during the past week so far as clearances were concerned, almost every staple export being represented, with the exception of hopeless cases like beans, mandioca and lard. From Rio two large loads of manganese were registered, as well as the usual quantity of coffee. Sugar to Hamburg is becoming quite brisk and there are hopes that further big lots will go that way. Another feature was the shipment by the Brazilian Meat Co. of over 1,500 tons of frozen meat to Havre and Hamburg, which we trust will be the forerunner of many more such clearances.

From Santos, coffee kept up its reputation and cotton is going forward merrily; this staple will probably figure each week on the export list for some time to come.

Outports were also more active, Bahia topping the list with large shipments of cocoa and tobacco. Pernambuco sent more sugar to London and Liverpool, whilst Rio Grande offered the usual varied assortment.

Rates everywhere are nominal; some speak of higher rates, and that is about as far as they get! In reality the rate is according to the size of the parcel with everything except coffee.

The Plate market has collapsed, thanks to wet weather in June and July. Some owners have boats at the Plate tied up, waiting for a 24s. rate, as until that is offered they have no funds to move their ships. "The Times of Argentina" sums up the situation as follows: "The only uncton we can solder our souls with is that it is always darkest before dawn—and it is most confoundedly dark at the present moment!"

"Fairplay" says that if some owners could obtain a firm offer of employment at under rates now quoted as being current they would be only too pleased to snap up same and so know the extent of their loss. "What is puzzling us," continues our contemporary, "is how certain owners are able to finance losses that they are making, such, for instance, as upon voyages out to the Plate at 13s per ton and home at 24s, with various unprofitable charter options, such as the option of two discharging ports, the options of the Mediterranean at 2s 6d extra etc."

—As a result of the reduction by the Royal Mail S.P. Co. of its passenger rates to South America, the South American International Passenger Conference, which was re-established last year, has ceased to exist. It is reported from Hamburg that the German companies which were members of the Conference, namely, the Hamburg-America Line and the Hamburg-South American Steamship Co., are seeking for a closer community of action with the other German companies interested in the same traffic, notably the Hugo Stinnes Shipping Co. The South American Cargo Conference subsists as before.

—The Sota & Aznar Line announce that they have suppressed the ports of Bilbao and Gijon on their outward itinerary, and that in future steamers will load at Hamburg, Rotterdam, and Antwerp only; sailing from the last mentioned port for Rio direct. It is to be noted that the last steamer—s.s. Altube Mendiz— which recently arrived at Rio, did the passage from Europe to this port in 16 days.

—It is announced by cable that the White Star liner Olympic has made a new speed record. On her last trip, between Land's End and Cherbourg, she averaged 27.36 knots. Up to now the speed record was held by the Cunarder "Mauretania."

—Royal Mail.—Almanzora, due Rio 30 July for Santos and Plate; Andes, leaves Southampton 28 July outwards; Araguaya, arrived Lisbon 19 July homewards; Arlanza, leaves Rio 26 July homewards; Durro, left Liverpool 18 July, due Rio 5 August; Demerara, due Rio 27 July for Lisbon, etc.; Desado, leaves Liverpool 1 August for South America; Desna, due Lisbon 28 July for Liverpool; Highland Loch, arrived London 5 July; Highland Pride, left Rio 19 July for Plate; Highland Rover, due Rio 1 August for Plate; Ortega, left Lisbon 19 July for Straits route, due Rio 1 August; Sabor, left Rio Grande 21 July for Rio, etc.; Sambre, left Bahia 8 July for Europe; Sarthe, left Bahia 20 July for Rio, Santos, etc.; Silarus, leaves Swansea 1 August outwards; Siris, left Victoria 20 July for Bahia and Europe; Soume, left Lisbon 16 July for Pernambuco, etc.

—Lamport and Holt.—Bonheur, from New York, arrived Rio 22 July for Plate; Lalande, arrived Rio from Liverpool 23 July leaves for Santos and Rio Grande 29 July; Laplace, leaves Rio 28 July for Liverpool; Vestris, left New York 15 July, due Rio 30 July; Newton, left London 15 July, due Rio 5 August; Rossetti, left Leixões 20 July, due Rio 5 August; Hogarth, leaves B. Aires 5 August for Liverpool, due Rio 10 August; Vasari, leaves New York 29 July, due Rio 15 August; Vestris, leaves Buenos Aires 14 August for New York, due Rio 18 Aug.; Swinburne, leaves Liverpool 29 July, due Rio 19 August, for Santos and Rio Grande.

—Prince Line (Houlder Brothers & Co., Agents)—Highland Prince, leaves New York end July for Brazil and Plate; Servian Prince, loads for New York 17 August; Manchurian Prince, en route for New York and Philadelphia; Indian Prince, leaves Port Madryn about mid August.

Pacific Argentine Brazil Line (Houlder Bros & Co., Agents, West Katan, loads for San Francisco and ports of call about 15 August.

STRAY'S SOUTH AMERICA LINE:

Regular service of steamers and motorships between

U. S. A. Brazil, River Plate and vice-versa.

For cargo and further particulars apply:-

STRAY, ENGELHART CO., LTD.

RIO DE JANEIRO

Rua S. Pedro 9

TELEPHONES: NORTE 6178 & 4449

General Agents for Brazil

SANTOS

CABLE ADDR: "SYRAYLINE"

RUA 15 DE NOV. 172 — TEL. C. 943

Sota & Aznar Line (Houlder Bros. & Co. Agents)—Aya Mendi, loads for Antwerp, Rotterdam and Hamburg mid August; Arantzazu Mendi, loads for north Europe second half August; Arola Mendi arrives Rio 30 July for Plate; Arinda Mendi, loading Europe for Brazil and Plate; Altube Mendi, loads for Antwerp, Rotterdam and Hamburg Aug.-Sept.

—Johnson Line (Mr. Luiz Campos, Agent)—Pacific, left Santos 22 July for Buenos Aires; Canada, due Rio 30 July for Santos and Plate; Valparaiso, leaves Sweden 3 August for Brazil and Plate; Kronp. Margareto, leaves Sweden early Sept. for Brazil and Plate; Suecia, end Sept. ditto; Kronp. Margareta, left Rio 17 July for Gothenburg, Malmo, Stockholm and Helsingfors; Suecia, due Rio 30 July for Sweden and Finland; Pacific, 22 August ditto; Kronp. Gustaf Adolf, ditto, 12 Sept.

—Mississippi Shipping Co. (Lage Brothers, Agents)—Salaam and George Pierce, loading New Orleans; Lafcomo, left Havana 27 June for Montevideo and Plate; West Cheswald left Port Arthur 15 July for Brazil and Plate; Sac City, discharging Rio; Lorraine Cross, left Victoria for New Orleans 23 July; West Neris, discharging Plate; Kenowis, discharging Santos, loads for New Orleans, calling Rio and Victoria.

—Sud Atlantique and Chargeurs Reunis.—Port de Douanmont, due Rio 9 August for Plate; D'Entrecasteaux, from Europe, due Rio 12 August for Santos and Rio Grande; Formose leaves Rio 6 August for Bordeaux, Havre and Hamburg; Kersaint, leaves Rio 31 July for Bordeaux and Havre; Guichen, due Rio 13 August for Bordeaux, Havre and Hamburg.

—Baltic South American Line (Cia. Sveatlanta do Brasil, S.A., Agents)—Kronborg, loading Pernambuco, due Santos 8 August for Valparaiso; Amalienborg, discharging Cabedello, due Pernambuco 30 July and Santos 11 August; Jungshoved, due Santos 28 July and Pernambuco 6 August homewards; Soenderborg, loading B. Aires, due Santos early August; Hammershus, left Denmark 11 July, due Rio 4 August.

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

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

—Den Norske Syd-Amerika Linje (Stray, Englehart & Co., Agents)—Estrella, loading Rio 26 July for Denmark, Norway and Finland; Para, ditto 17 August; Cometa, ditto, end Aug.; Salta (ex San Paulo) due Rio from Norway 29 July for Plate.

The "Avaré" Disaster. The Court of Enquiry at Hamburg, according to cables, have given their decision as to the responsibility for capsizing of the Lloyd Brasileiro "Avaré" when leaving dry dock. The main cause was lack of water ballast, and direct responsibility is attached to Karl Schmidt, the port pilot; the "Avaré's" first officer, who was in charge at the time, is censured. The port pilot is blamed because he ordered the launching of the vessel from the dock before consulting the officer in charge and taking precautions to see that her ballast tanks were filled, and the first officer for allowing the launching before everything was in readiness. It is stated that the engineer had only the starboard tanks filled at the time of leaving the dock.

The Court further added that cooperation between the officer in charge and the pilot left much to be desired.

New York Freight Market. (Circular of S. O. Stray Steamship Corp., 24 June.) In the steamer market a limited amount of chartering was reported, most of which was for grain and West India business, the greater part of the former being done in London. Tonnage continues in steady demand for the above named trades, and there are a few inquiries from shippers of sugar to Europe and lumber to Europe and South America. In all other trades freights are comparatively few. Rates in most cases are quotably unchanged, but the general inclination is in shippers' favour, as ample tonnage offers for both prompt and future delivery.

There were no changes of importance in the sailing vessel market and very little chartering was reported. A moderate demand prevails for tonnage for coal, lumber and other cargo in the coastwise trades, but in all off-shore trades freights continue scarce. Rates are steady and unchanged and tonnage offers moderately for early loading.

To Restrict Registry of Ships. A bill limiting the benefits of the proposed ship subsidy has been introduced in the U.S. House of Congress by Representative Greene of Massachusetts, chairman of the House Committee on Merchant Marine and Fisheries. This bill would restrict American registry to vessels built in the United States and those captured in war by American citizens. The Greene bill would repeal the existing law providing American registry for foreign-built ships owned by United States citizens when such vessels are engaged in foreign trade.

Arrivals at the Ports of Rio and Santos during the week ended 13 July, 1922.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	11	52,055	5	27,551	16	79,606
Norwegian	5	12,742	2	6,023	7	18,765
American	4	25,601	1	8,137	5	33,738
German	4	18,706	1	9,654	5	28,360
French	3	17,711	2	9,988	5	27,699
Italian	3	12,800	2	6,710	5	19,510
Braz. overseas	2	3,268	—	—	2	3,268
Swedish	2	3,215	1	2,244	3	5,459
Japanese	1	5,853	1	3,621	2	9,474
Spanish	1	4,465	1	2,345	2	6,810
Belgian	1	3,613	—	—	1	3,613
Dutch	1	2,587	1	2,587	2	5,174
Danish	—	—	2	6,721	2	6,721
Total overseas	38	162,616	19	85,581	57	248,197
Braz. coastwise	23	15,099	17	12,642	40	27,741
Total for week	61	177,715	36	98,223	97	275,938
Do, July 6, 1922	70	164,729	37	91,478	107	256,207
Do, July 14, 1921	36	99,364	31	65,044	67	164,408

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 6th July, 1922

- 30—LEAO DO NORTE, Brazilian yacht, 65 tons, from Cabo Frio
 30—CORONEL, Brazilian s.s., 125 tons, from Cabo Frio
 30—DIVA, Brazilian yacht, 72 tons, from Cabo Frio
 30—PHAROUX, Brazilian yacht, 104 tons, from Cabo Frio
 30—CORCOVADO, Brazilian s.s., 825 tons, from Santos
 30—LUCANIA, Brazilian ss., 335 tons, from Laguna
 30—TIBAGY, Brazilian s.s., 834 tons, from Aracaju
 30—ITAUBA, Brazilian ss., 825 tons, from Mossoro
 30—ITANEMA, Brazilian ss., 553 tons, from Recife
 30—CEARA, Brazilian ss., 1185 tons, from Rio Grande
 30—RIO DE JANEIRO, Braz. ss., 1487 tons, from Para
 30—BAHIA, Brazilian s.s., 1548 tons, from Para
 30—BRAGANCA, Brazilian ss., 751 tons, from Ceara
 30—ITAIPAVA, Brazilian ss., 613 tons, for Pelotas
 30—ACTIVO II, Brazilian yacht, 33 tons, from Cabo Frio
 30—PARANA, Brazilian ss., 301 tons, from Bahia
 30—ALEGRETE, Brazilian s.s., 3512 tons, from Liverpool
 30—SOUTHERN CROSS, American ss., 7977 tons, from B.A.
 30—A. JANNOULATOS, Greek ss., 1909 tons, from V. Constitution
 30—MONKSHAVEN, British ss., 2093 tons, from Cardiff
 30—ALHENA, Dutch s.s., 2968 tons, from B. Aires
 30—MASSDJK, Dutch ss., 2179 tons, from Rosario
 30—DESEADO, British ss., 7258 tons, from B. Aires
 30—SABOR, British s.s., 3227 tons, from London
 1—FLORIANOPOLIS, Brazilian ss., 918 tons, from Recife
 1—ARACATY, Brazilian s.s., 531 tons, from Para
 1—ALLIANCA, Brazilian yacht, 106 tons, from Victoria
 1—DOIS AMIGOS, Brazilian yacht, 34 tons, from Cabo Frio
 1—CAMPOS NOVOS, Brazilian yacht, 132 tons, from Cabo Frio
 1—CORAL, Brazilian yacht, 90 tons, from Cabo Frio
 1—HOLM, German ss., 4533 tons, from B. Aires
 1—BRASIL, Norwegian ss., 2105 tons, from San Nicolas
 1—MAGIC STAR, British ss., 3403 tons, from Rotterdam
 3—DENIS, British ss., 2807 tons, from Rio Grande
 3—JABOATAO, Brazilian ss., 2896 tons, from Santos
 3—ITAPUCA, Brazilian s.s., 869 tons, from Porto Alegre
 3—FIDELENSE, Brazilian ss., 225 tons, from Itacububa
 3—CABO FRIO, Brazilian yacht, 73 tons, from S. Mathews
 3—BENEVENTE, Brazilian s.s., 2556 tons, from Santos
 3—CAMPINAS, Brazilian s.s., 1168 tons, from Mossoro
 3—CANNAVIEIRAS, Brazilian ss., 356 tons, from Ilheus
 3—LUDENDORFF, German ss., 4857 tons, from Hamburg
 3—PARA, Norwegian ss., 2398 tons, from Christiana
 3—STEPHEN, British ss., 2798 tons, from New York
 3—PANAGHIS, Greek ss., 3192 tons, from Cardiff
 3—MAGDA, Swedish s.s., 1276 tons, from Rosario
 3—P. MAFALDA, Italian s.s., 5087 tons, from B. Aires
 3—ANGO, French ss., 5625 tons, from B. Aires
 3—EMILIA, Italian ss., 2254 tons, from Palata
 4—ITACOLOMY, Brazilian ss., 594 tons, from Atacaju
 4—JOAO ALFREDO, Brazilian ss., 775 tons, from Manaus
 4—MUCURY, Brazilian s.s., 585 tons, from Santos
 4—BORBOREMA, Brazilian ss., 885 tons, from Porto Alegre
 4—ITAPERUNA, Brazilian ss., 613 tons, from Aracaju
 4—PHILADELPHIA, Brazilian ss., 369 tons, from Pernambuco
 4—GELRIA, Dutch s.s., 8121 tons, from Amsterdam
 4—HIGHLAND GLEN, British s.s., 4793 tons, from London
 4—PALERMO, Italian ss., 3633 tons, from Genoa
 5—ATLANTA, Italian s.s., 2999 tons, from Trieste
 5—ANTONIO DELFINO, German s.s., 7996 tons, from B. Aires
 6—ITAQUATIA, Brazilian ss., 1250 tons, from Porto Alegre
 6—ETHA, Brazilian s.s., 231 tons, from Itajahy
 6—PANAMA MARU, Jap. ss., 3563 tons, from B. Aires
 6—P. DI UDINE, Italian ss., 4926 tons, from B. Aires
 6—GIULIO CESARE, Italian s.s., 12826 tons, from Genoa
 6—CORDOBA, French ss., 3752 tons, from B. Aires
 6—ATALYAYA, Brazilian ss., 3480 tons, from Hamburg
 6—ARAGUAYA, British ss., 6485 tons, from B. Aires
 6—FRANCESCA, Italian h.h., 3029 tons, from B. Aires
 6—AL. V. DE JOYEUSE, French s.s., 3029 tons, from Antwerp

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 6th July, 1922.

- 30—ITASSUCE, Brazilian ss., 926 tons, for Macau
 30—ITANEMA, Brazilian ss., 558 tons, for Porto Alegre
 30—LEAO DO NORTE, Brazilian ss., 65 tons, for Cabo Frio
 30—RIO AMAZONAS, Brazilian ss., 1040 tons, for Paranagua
 30—SOUTHERN CROSS, American s.s., 7977 tons, for N. York
 30—ALHENA, Dutch ss., 2968 tons, for Hamburg
 30—SONDERBORG, Danish s.s., 1752 tons, for B. Aires
 30—ISLEMON, British s.s., 3646 tons, for Baltimore
 1—RIO DE JANEIRO, Brazilian ss., 1487 tons, for Santos
 1—BRAGANCA, Brazilian ss., 751 tons, for Antonina

- 1—ITAPUHY, Brazilian ss., 926 tons, for Porto Alegre
 1—ITAUBA, Brazilian ss., 825 tons, for Porto Alegre
 1—ITABERA, Brazilian ss., 757 tons, for Victoria
 1—CORONEL, Brazilian tug, 195 tons, for Paranagua
 1—ACTIVO II, Brazilian yacht, for Cabo Frio
 1—SABOR, British s.s., 3227 tons, for Rio Grande
 1—BRASIL, Norwegian s.s., 2105 tons, for Copenhagen
 1—HOLM, Dantzig ss., 4538 tons, for Hamburg
 1—A. JANNOUALTO, GrGeek s.s., 1909 tons, for St. Vincent
 1—CAXIAS, Brazilian 5172 tons, for Santos
 1—DAPHNE, Greek ss., 1900 tons, for B. Aires
 1—JOANNIA, Greek ss., 2633 tons, for Argentina
 3—CORAL, Brazilian ss., 90 tons, for Cabo Frio
 3—MAROIM, Brazilian s.s., 145 tons, for Porto Alegre
 3—CAMPINAS, Brazilian ss., 1185 tons, for Porto Alegre
 3—PENROSE, British s.s., 2463 tons, for Baltimore
 3—P. MAFALDA, Italian s.s., 5087 tons, for Genoa
 3—ANTONIO DELFINO, German s.s., 7549 tons, for Hamburg
 3—ANGO, French ss., 4625 tons, for Haver
 4—CEARA, Brazilian ss., 1185 tons, for Para
 4—BAHIA, Brazilian ss., 1548 tons, for Rio Grande
 4—FIDELENSE, Brazilian ss., 225 tons, for Ponta d'Areia
 4—LUCANIA, Brazilian ss., 207 tons, for Laguna
 4—PHAROUX, Brazilian yacht, 104 tons, for Santos
 4—CAMPOS NOVOS, Brazilian yacht, 32 tons, for Cabo Frio
 4—STEPHEN, British s.s., 2798 tons, for Porto Alegre
 4—BRONTE, British ss., 3232 tons, for B. Aires
 4—EMILIA, Italian ss., 2254 tons, for B. Aires
 4—PALERMO, Italian s.s., 4686 tons, for B. Aires
 4—GELRIA, Dutch ss., 8121 tons, for B. Aires
 4—LUDENDORFF, German ss., 4532 tons, for B. Aires
 4—HIGHLAND GLEN, British ss., 4793 tons, for B. Aires
 4—ARAGUAYA, British s.s., 6483 tons, for Southampton
 5—DENIS, British s.s., 3807 tons, for New York
 5—ITACOLOMY, Brazilian ss., 467 tons, for Aracaju
 5—ITAPUCA, Brazilian ss., 869 tons, for Porto Alegre
 6—DOIS AMIGOS, Brazilian yacht, 34 tons, for Cabo Frio
 6—ALVIO IV, Brazilian yacht, 75 tons, for Itabapoana
 6—CANNAVIEIRAS, Brazilian s.s., 390 tons, for Pernambuco
 6—ITAQUATIA, Brazilian ss., 1250 tons, for Mossoro
 6—ITAPERUNA, Brazilian s.s., 613 tons, for Pelotas
 6—GIULIO CESARE, Italian s.s., 12846 tons, for B. Aires
 6—ATLANTA, Italian s.s., 2999 tons, for B. Aires
 6—CAP POLONIO, German ss., 9951 tons, for B. Aires
 6—P. DI UDINE, Italian ss., 4936 tons, for Genoa
 6—CORDOBA, French ss., 3754 tons, for Marseilles

VESSELS ARRIVING AT THE PORT OF SANTOS

During the week ended 6th July, 1922.

- 30—ITAJUBA, Brazilian s.s., 869 tons, from Rio
 30—ITAPABA, Brazilian ss., 882 tons, from Rio
 30—ITAPUCA, Brazilian s.s., 869 tons, from Porto Alegre
 30—LORRAINE CROSS, American s.s., 3124 tons, from Rosario
 30—MONTECELLO, American ss., 4698 tons, from Hamburg
 30—SONDERBORG, Danish ss., 1752 tons, from Aalborg
 1—P. CHRISTOPHERSEN, Swed s.s., 2232 tons, from Stockholm
 1—KNAPPINGSBORG, Swedish ss., 1066 tons, from Concepcion
 1—ASSU, Brazilian s.s., 779 tons, from Rio
 3—CAXIAS, Brazilian s.s., 6172 tons, from New York
 3—ITAUBA, Brazilian ss., 825 tons, from Mossoro
 3—ITANEMA, Brazilian ss., 553 tons, from Recife
 4—ETHA, Brazilian s.s., 231 tons, from Itajahy
 1—ITAQUATIA, Brazilian s.s., 1250 tons, from P. Alegre
 4—BRAGANCA, Brazilian s.s., 751 tons, from Ceara
 4—D. RODOLPHO, Brazilian yacht, 47 tons, from Tijucas
 4—ANTONIO DELFINO, German ss., 7996 tons, from B. Aires
 4—ARAGUAYA, British ss., 6485 tons, from B. Aires
 4—FRANCESCA, Italian s.s., 3029 tons, from B. Aires
 5—RIO DE JANEIRO, Brazilian ss., 1487 tons, from Para
 5—P. DI UDINE, Italian s.s., 4936 tons, from B. Aires
 5—GELRIA, Dutch ss., 8121 tons, from Amsterdam
 5—BRONTE, British ss., 3232 tons, from New York
 5—SABOR, British s.s., 3227 tons, from London
 5—CAMPEIRO, Brazilian ss., 1374 tons, from Porto Alegre
 6—BAHIA, Brazilian ss., 1548 tons, from Para
 6—RUY BARBOSA, Brazilian s.s., 567 tons, from Montevideo
 6—PALERMO, Italian ss., 3693 tons, from Genoa
 6—FLAMENGO, Brazilian ss., 288 tons, from Laguna
 6—LUCANIA, Brazilian ss., 335 tons, from Rio
 6—EMILIA, Italian s.s., 2231 tons, from Spalato
 6—CAMPINAS, Brazilian ss., 1168 tons, from Mossoro
 6—STEPHEN, British ss., 2798 tons, from New York
 6—BOSWELL, British ss., 3168 tons, from B. Aires
 6—ATLANTA, Italian s.s., 2998 tons, from Trieste
 6—SIRIS, British s.s., 3266 tons, from Rio Grande
 6—BIRD CITY, American ss., 3434 tons, from B. Aires