

Wileman's Brazilian Review

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

VOL. 13

RIO DE JANEIRO, WEDNESDAY, AUGUST 2nd, 1922

N. 31

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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.

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

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

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

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

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

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

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

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

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

The soil is extremely rich and gives a splendid return—even without manures—for cultivation of Indian corn, beans, mandioca, carnaúba 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, AUGUST 2nd, 1922

No. 31

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OFFICES: 61 RUA CAMERINO.

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Notice.—The Editor is not responsible for Correspondence or 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

TOMASO DI SAVOIA, Lloyd Sabauda, 2nd August.
MENDOZA, Lloyd Latino, 3rd August.
FORMOSE, Sud Atlantique, 5th August.
ZEELANDIA, Royal Holland Lloyd, 9th August.
RE VITTORIO, Italia America, 10th August.
ALMANZORA, Royal Mail, 16th August.
DARRO, Royal Mail, 21th August.
LUTETIA, Sud-Atlantique, 29th August.
ANDES, Royal Mail, 30th August.
ORANIA, Royal Holland Lloyd 30th August.
SANTOS, Lloyd Brasileiro, 30th August.
ALSINA, Lloyd Latino, 3rd September.
P. MAFALDA, Italia-America, 5th September.
DESEADO, Royal Mail, 7th September.
ARAGUAYA, Royal Mail, 13th September.
ANTONIO DELFINO, H.S.A., 19th September.
DESSA, Royal Mail, 21st September.
VALDIVIA, Lloyd Latino, 24th September.
DUCA DEGLI ABRUZZI, Italia America, 26th September.
ARLANZA, Royal Mail, 27th September.
GELRIA, Royal Holland Lloyd, 27th September.
CAP POLONIO, H.S.A., 2nd October.

FOR THE UNITED STATES.

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, 2nd September.
AMERICAN LEGION, Munson Line, 6th September.
PAN AMERICA, Munson Line, 20th September.
VAUBAN, Lamport and Holt, 29th September.

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ORANIA, Royal Holland Lloyd, 14th August.
VASARI, Lamport and Holt, 15th August.
LUTETIA, Sud Atlantique, 15th August.
AMERICAN LEGION, Munson Line, 18th August.
P. MAFALDA, Italia America, 19th August.
ANTONIO DELFINO, H.S.A., 29th August.

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

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, 31 Rua Cons. Saraiva, telephone Norte 1347.

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NOTES

DECREES.

Decree 15,562 of 12 July, 1922, authorises the Ministry of Public Works to open a credit of Rs. 17,000,000\$000.—1,225,000\$ in currency and 12,775,000\$ in apolices (bonds) of 1,000\$, bearing interest at 5 per cent per annum. This credit is to meet expenses in connection with the purchase of the Bragança Railway.

Decree 15,563 of 13 July, 1922, authorises the purchase by the Federal Government of the Bragança Railway from the State of Para and to incorporate it in the Federal railway system.

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Decree 15,551 of 7 July, 1922, authorises the Atlantic Refining Co. of Brazil, Ltd., to operate in Brazil. The head office of the company is at Philadelphia, Penn., U.S.A., and its representative in Brazil Mr. Henry R. Weber, Rio de Janeiro. The objects of the company are the buying, manufacturing, selling, etc., of petroleum and its products.

Decree 15,550 of 12 July, 1922, authorises the opening of a special credit of 32,793,890, 65,100 or 45,333,334 gold, being compensation to the Italian Government for damage to the s.s. Atlanta in Rio Harbour in August, 1918.

Decree 15,568, of 20 July, 1922 transfers to the Brazilian Hydro-Electric Co., Ltd., the concession granted to F. A. Huntress for development of energy from the falls on the River Parahyba at the spot known as Ilha dos Pombos.

Decree 15,572 of 22 July, 1922, authorises the Yorkshire Insurance Co., Ltd., to operate in Brazil.

Decree 15,576 approves a provisional estimate presented by the Santos Dock Co. for the amount of 1,210,394,257 for 56 electric cranes and authorises their installation in Warehouses Nos. 1 to 12, 14, 15, 26 and 27 at the port of Santos.

Decree 15,577 of 25 July, 1922, in answer to a petition by the Western Telegraph Co., Ltd., authorises it to renounce the preferential rights, etc., which it enjoys in Brazil in favour of other American and British companies.

The Tax on Dividends. The regulations for the collection of the tax on dividends have been issued by the Government under a Decree dated 31 July and published in the "Diário Oficial" of 1 August. Owing to its importance a translation, together with our own comments, will be published in our next issue. There are several points in this law, particularly affecting foreign companies, which are open to criticism.

Any Subscriber requiring extra copies should order early.

The Naval Mission. The Brazilian Government has contracted a Naval Mission in the United States for the Brazilian Navy. Admiral Vogelsgesang of the U.S. Navy, has been appointed chief and the mission is expected to take up duties in September next.

Admiral Vogelsgesang was commander of the U.S. Dredge-hought Idaho, which brought Dr. Epitacio Pessoa, then President elect, from the United States to Brazil.

THE TREATY CONCERNING DUAL NATIONALITY.

The Anglo-Brazilian Treaty re dual nationality and exemption from military service was signed on 29th July on behalf of Great Britain by the Right Hon. Sir John Tilley, C.M.G., H.B.M. Ambassador, and by His Excellency Dr. José Manoel de Azevedo Marques, Minister of Foreign Affairs, on behalf of Brazil, and is now before Congress for approval.

Art. 1. 1.—Any Brazilian citizen who by virtue of birth in Great Britain possesses also British nationality and who:

(a) has performed military, naval or air service in Brazil, or has completed a course of official military, naval or air instruction in Brazil, or

(b) being of the age of twenty-one years makes a declaration of alienage in accordance with the laws of Great Britain, shall be exempt from military service in Great Britain; and in cases covered by (b) loses British nationality for all purposes.

2.—Any British subject who, by virtue of birth in Brazil possesses also Brazilian nationality and who:

(a) has performed military, naval or air service in Great Britain, or has completed a course of official military, naval or air instruction in Great Britain; or

(b) being of the age of twenty-one years loses his Brazilian nationality in the manner hereinafter provided, shall be exempt from military service in Brazil.

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Art. II. For the purposes of paragraph 2 (b) of Art. I production by any person to whom that paragraph applies of a certificate of British nationality, issued under the hand of one of His Majesty's Principal Secretaries of State, shall be deemed for the purposes of Brazilian law to be equivalent to the grant of a certificate of British naturalisation to that person, and shall signify the loss of Brazilian nationality by virtue of the present Treaty and for all purposes.

Art. III. Each of the High Contracting Parties shall establish, through the proper Departments, the mode of complying with the requirements of the preceding articles.

Art. IV. The present Treaty shall be ratified by the High Contracting Parties in accordance with the law of their respective countries, and the ratifications shall be exchanged in the City of Rio de Janeiro as soon as possible. The Treaty shall remain in force until terminated on a notice of one year by either of the High Contracting Parties.

The happy solution of the question of dual nationality has cleared up a difficult position for Brazilian born children of British parents and English born children of Brazilian parents.

During the war a large number of Brazilian born British subjects were foremost in their patriotic endeavour to defend the country they considered their own on the battlefield. Many of these brave men made the supreme sacrifice and other were maimed and broken. On their return to this country they were surprised to learn that in virtue of a resolution of the British Government, children of British born parents domiciled in a foreign country, where no treaty existed regarding their nationality were considered to be citizens of the country of their birth and not under the protection of British international law.

This decision caused, not only discontent, but in some cases hardship, amongst children of British parents who considered themselves to all intents and purposes British subjects, particularly those who had served with His Majesty's forces during the war. The British Government recognised the unfairness of the situation and, consequently, changed their policy with regard to the nationality of children of British born parents domiciled abroad.

The Brazilian Nationality Law, however, led to an anomaly which placed Brazilian born children of British parents in a difficult position, for being recognised by British law as British and Brazilian law as Brazilian—duality was inevitable.

The British and Brazilian Governments then entered into negotiations to remedy this awkward position with the result that the treaty printed above settles the question in the most satisfactory manner possible.

The readiness of the Brazilian Government to carry the treaty through was not only a just recognition of the loyalty of Brazilian born British subjects during the war, but a sound proof

of the goodwill and friendship which exists between the two countries. It is a lead that many countries will follow, and be a demonstration to other nations that liberty in every sense of the word is extended to those who make their residence in Brazil.

Internal Loan for Parahyba do Norte. For the first time in the history of this State, Parahyba do Norte is to float an internal loan for 8,000 contos, under the denomination of a "Popular Loan," by the emission of 80,000 bonds (apolices) at the nominal value of 100\$000, issued at 90, bearing interest at 6 per cent per annum, free of taxes.

The loan is for the execution of drainage works and the improvement and extension of the water supply of the capital of the State. Parahyba do Norte and Goyaz are the only two States of the Union that up to now have no foreign or internal funded debt.

One of the smallest States of the Union, with an area of 74,731 square kilometres and a population of only 961,106 inhabitants, prosperous Parahyba do Norte has succeeded in being independent of loans. The Capital of the State, however, requiring urgent improvements, owing to its growing importance, has forced the State Government to the recourse of borrowing and judging by its financial standing, the bonds (apolices) to be issued will be readily absorbed.

During the years 1912 to 1920, the revenue of the State amounted to 45,865 contos and expenditure to 45,429 contos, leaving a surplus of 436 contos. The surplus for the year 1920 alone amounted to 1,169 contos. The State of Parahyba do Norte produces some of the finest quality of Brazilian cotton.

The Debts of the State of Bahia. The defaulting State of Bahia has given European investors much food for thought. According to a French contemporary, the June coupon of the 1888 loan, bearing interest of 8 per cent was not paid. The service of the 1910 5 per cent loan of the same State has been in default since July of last year. This interruption is not surprising in view of the financial traditions of the State of Bahia, which enjoys a somewhat doubtful reputation abroad. The State is now cogitating for a further loan of £5,000,000 for the consolidation and conversion of the existing external debt. Whether Bahia will succeed in obtaining such a loan on top of its numerous defaults—without a Federal guarantee—is doubtful. It is likewise doubtful whether the Federal Government would extend such a helping hand.

Brazil and South Africa. (From a South African Correspondent). A Brazilian Trade Delegation arrived in South Africa early in May and has since been touring the Union. The delegation is composed of Messrs. H. A. Gomes, A. Ludwig, S. Scholtz and A. S. Navarro. These gentlemen were, on their arrival at

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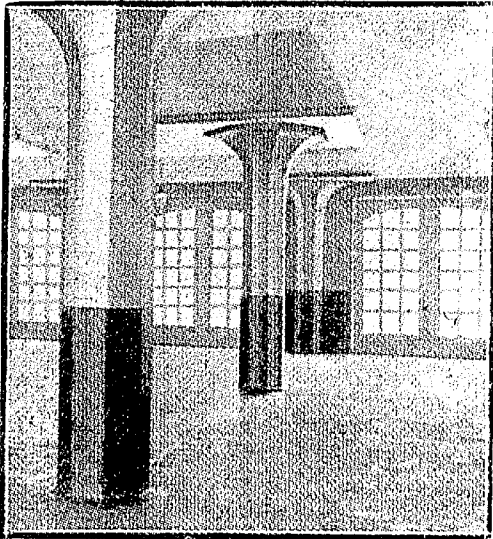
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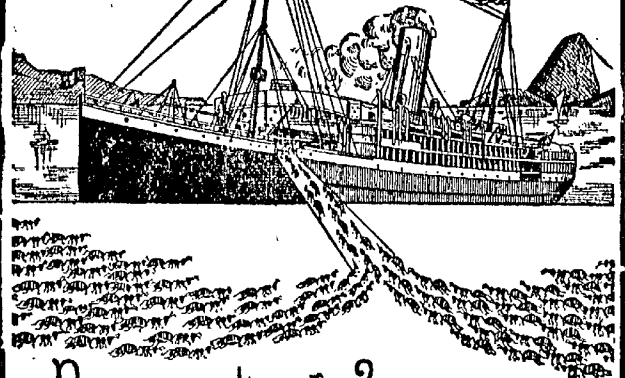
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Cape Town, entertained by H.R.H. the Governor General and the Prime Minister, General Smuts. Admiral Graça, representing the Brazilian Government, was taken ill at Cape Town and returned. The object of the visit is to encourage trade between South Africa and Brazil. The delegates were sent from Brazil under the auspices of the Chamber of Commerce there, and their mission has the full support of the Lloyd Brasileiro Steamship Company, which, it is stated, intends to establish a direct service between Brazil and South Africa.

Acceptable products which Brazil can supply to South Africa are coffee, cocoa and rice, also paper, twine and enamel ware. Mr. Gomes, the principal spokesman of the visiting party, says that South Africa can in many ways supply Brazilian needs, and that coal, wool, wines, explosives, fresh and canned fruits, products of South Africa, will find a ready sale in the markets of the largest of South American Republics. The dual idea of the delegation is to encourage trade between the two countries, and further to form a direct steamship company between Brazilian and South African ports.

South Africa should certainly welcome a new market for many of its products which it finds at the present time some difficulty in placing.

Codfish, salted	1.811 :693\$	2.744 :565\$
Wheaten flour	5.142 :676\$	10.309 :635\$
Wheat in grain	28.036 :301\$	31.899 :894\$
Wines	9.932 :933\$	7.689 :507\$
Unspecified alimentary substances .	6.811 :102\$	8.617 :176\$
Metallic money and notes	—	5 :920\$

Origin of imports and value, in milreis paper:—

	1921	1922
Germany	27.419 :124\$	16.290 :658\$
Argentine	31.983 :937\$	41.099 :981\$
Belgium	6.731 :786\$	4.503 :643\$
United States	102.426 :494\$	37.237 :782\$
France	18.096 :550\$	9.965 :384\$
United Kingdom	62.875 :117\$	41.838 :963\$
Italy	21.457 :792\$	18.667 :769\$
Portugal	5.806 :237\$	4.858 :153\$
Other countries	42.367 :374\$	23.493 :349\$
Total	319.164 :411\$	197.955 :712\$

THE FOREIGN TRADE OF SANTOS.

Imports during the First Six Months, January-June.

	C.I.F. Value.		Increase or Decrease	
	1922	1921	Value	%
£ sterling	6,242,202	12,257,110	—6,014,908	49.1
Contos paper	197,956	319,164	— 121,208	38.0

For the first six months, Jan.-June, 1922, sterling f.o.b. value shows decrease of 49.1 per cent and in paper 38.0 per cent as compared with the same period last year.

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

	1921	1922
Raw and manufactured cotton	18.355 :745\$	13,732 :538\$
Steel and iron manufactures	51.569 :218\$	14.993 :651\$
Industrial machinery	10.462 :857\$	5.509 :629\$
Agricultural implements	1.232 :383\$	256 :051\$
Other machinery, tools, etc.	36.219 :873\$	11.424 :609\$
Chemicals, drugs, phar. prepartns.	6.453 :884\$	6.265 :148\$
Skins and hides, tanned and manuf.	3.341 :954\$	3.473 :665\$
Jute yarn	824 :358\$	1.353 :822\$
Jute, raw	15.376 :472\$	6.932 :468\$
Coal	9.243 :240\$	4.288 :078\$
Kerosene	4.716 :196\$	3.984 :836\$

Exports, F.O.B. Value.

	1922		1921		Increase or Decrease	
	Value	%	Value	%	Value	%
£ sterling	16,159,112	12,835,171	+3,323,941	25.9		
Contos paper	513,638	348,696	+ 164,942	47.3		

For the first six months of 1922, value of exports show increase of 47.3 per cent in currency and 25.9 per cent in sterling as compared with the same period last year.

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

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

	1921	1922	Inc. or Dec.
Cotton, raw	613 :204\$	10.447 :542\$	+ 9.834 :338\$
Cotton, manufs. of	651 :130\$	1.950 :822\$	+ 1.299 :692\$
Cotton residues	1.849 :582\$	1.646 :090\$	— 203 :582\$
Rice	1.961 :919\$	243 :611\$	— 1.718 :308\$
Bananas	1.040 :699\$	1.532 :682\$	+ 491 :983\$
Lard	1.349 :497\$	13 :281\$	— 1.336 :216\$
Coffee	306.218 :290\$	486.525 :621\$	+180.307 :331\$
Frozen meat	27.034 :704\$	6.615 :843\$	— 21.418 :861\$
Cotton seed oil	2.354 :320\$	1.695 :987\$	— 648 :333\$

Coffee.—Quantity exported during the first six months, Jan.-June, 1921, was 4,358,266 bags, against 4,131,173 bags in 1922, a decrease of 227,093 bags or 5.2 per cent.

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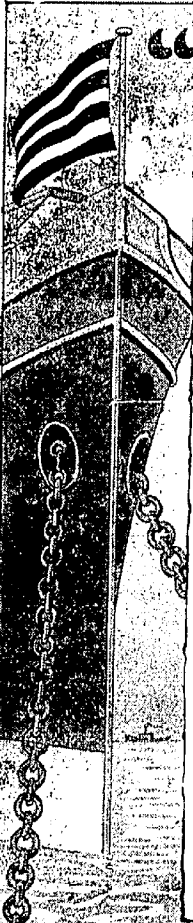
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Destination of exports and value, in milreis paper:—

	1921	1922
Germany	33,322:135\$	19,757:146\$
Argentina	8,911:135\$	11,514:194\$
Belgium	11,737:942\$	16,158:302\$
Denmark	3,770:608\$	5,141:915\$
United States	160,542:168\$	250,874:804\$
France	40,567:394\$	67,777:315\$
United Kingdom	6,492:563\$	59,587:323\$
Spain	5,471:745\$	13:141\$
Holland	33,829:829\$	46,252:086\$
Italy	21,962:148\$	19,493:871\$
Norway	346:303\$	931:923\$
Sweden	6,247:296\$	10,470:731\$
Other countries	15,494:759\$	5,664:973\$
Total	348,696:325\$	513,637:724\$

Balance of Trade, Six Months, January to June.

	1922	1921	Increase or Decrease	
			Value	%
Exports £	16,159,112	12,835,171	+3,323,941	25.9
Imports £	6,242,202	12,257,110	-6,014,908	49.1
+ or — Exports...	+9,916,910	+578,061	+9,338,849	--
Ditto, %	158.9	4.7	—	--

Brazilian Iron. Brazil is rich in iron deposits and yet 99 per cent of the raw material consumed in the country is imported!

There is only one national company that is actually working national deposits and smelting iron ore. Two foreign companies have been authorised to operate in Brazil—the Anglo-Brazilian Iron and Steel Company, whose contract has been approved by the Brazilian Government; and the Itabira Iron Ore Co., a Farquhar creation. Little is known with regard to the movement of the latter concern, and judging by the time lost in installation of the plant, which has not even been started, the concession is likely being allowed to lapse.

With such rich iron ore deposits, measured by billions of tons, sufficient to supply the world for countless years, it should—and to some extent is—the policy of the Brazilian Government to encourage foreign enterprise in this direction.

The Brazilian iron and steel manufacturing industry has made great strides during the past ten years. There are a large number of firms now manufacturing safes, locks, stoves, screws, nails, baths, etc.; there are also three concerns manufacturing railway rolling stock.

Even with such abundant raw material at their door, manufacturers are dependent on foreign sources for the greater part of their requirements owing to lack of local enterprise to work the deposits.

The extent to which this country is dependent on foreign supplies can be fully appreciated by the following table of imports:—

	3 months			
	1913	1920	1921	1922
Iron and steel, ingots	79,815	39,664	34,454	5,627
Do, mainly manufact'd	578,012	158,631	166,854	44,941

The above figures do not include machinery, accessories, tools, etc.

The enormous falling off in the volume of imports since 1913 was not the consequence of the increase in local supplies of the raw material, but the result of the fall in exchange and the crisis of the last two years, which forced imports to bare requirements.

Had smelting been carried on locally with ore from the interior, as is already done on a small scale, not only would local manufacturers' requirements be satisfied at cheaper rates, but a new and most valuable export trade have been created, which would have placed the balance of trade on a very firm basis.

Once local manufacturers were certain of a supply of iron at a more or less fixed currency price, inducement to enter other branches of trade would be great and thus some of the most expensive imports be manufactured in the country. Considering the favourable conditions a large smelting plant would be placed, in, with a determined effort and scientific methods, success would be assured.

U.S. Cotton Supply, 1800 to 1921. Recent statements of the U.S. Agricultural Department indicating a renewal of anxiety as to the ability of the U.S. to continue its usual supply of cotton to the manufacturing world lend interest to a tabulation recently prepared by the National City Bank of New York showing the percentage which the United States has supplied of the world's cotton since the year 1800. The U.S. 1921 crop, as is well known, was far below the annual average of the past 25 years, (but about one-half that of the year in which the war began), and formed a much smaller percentage of the world's output than in pre-war years. Commenting on the indications as to the crop of the current year, the U.S. Department of Agriculture says in its weekly Bulletin of 17 June:—"The week's news increased the trade's apprehension as to the ability of the south to produce a supply of cotton sufficient to meet the world's needs for the coming season. The large surplus which existed at the beginning of the present season is disappearing rapidly and the world's rate of consumption of cotton is gradually approaching the pre-war level."

The fall off in the share which the U.S. are now supplying of the world's cotton is illustrated by the bank's tabulation, above referred to, which was presented before a recent convention of the Cotton Manufacturers' Association, held in Washington. In conjunction with the tabulation, its author calls attention to the fact that cotton has become the world's chief reliance for textile materials, the quantity produced in the world in 1920 having been 17 times as much as in 1820, while the production of wool in 1920 was but five times as much as a century earlier. Meantime, adds the bank's statement, despite the efforts made in the past 50 years to develop cotton production in other parts of the globe, the U.S. have so increased their share of the world's cotton crop that they were in 1920 supplying 62 per cent of the world's cotton output against less than 20 per cent a century earlier; though with the abnormally small U.S. crop last year, the share of the world's 1921 output was but about 53 per cent.

The tabulation of world cotton production since 1800 and the percentage of the world crop supplied by the U.S. is as follows:—

(In 1,000 bales of approximately 500 pounds each.)

Ann. average	World	U.S.A.	All other	% U.S.A.
1800-10	1,060	140	920	13.20
1896-1900	15,162	10,081	5,081	66.48
1912	24,158	13,703	10,455	56.72
1917	20,970	11,302	9,668	53.89
1918	20,461	12,041	8,420	58.84
1919	23,023	11,421	11,602	49.60
1920	21,787	13,440	8,347	61.68
1921	15,593	8,340	7,253	53.48

The above statistics speak for themselves. The world is to-day relying on the United States for over 50 per cent of its raw cotton supply and yet Brazil possesses the land for a much larger share of this trade! This country has an unlimited area for expansion, but is lacking in capital and enterprise. Next to Egypt, Brazil produces some of the finest cotton in the world. If this cotton was produced in large quantities and ginned scientifically, there is no doubt that Brazil would become—if not the largest—at least a good runner-up as the world's greatest cotton producer. In spite of the fact that the share of the U.S. in the world's supply of cotton is falling, Brazil does not show even normal expansion for the simple reason that present production is not great enough to warrant British mills changing their looms and spindles to suit our staple and on that account Lancashire will not wax enthusiastic. With reasonable prospects of a large production, Brazilian cotton would obtain preference owing to its superior quality.

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British cotton interests have been showing considerable interest in Brazil's raw cotton industry, and the fly in the ointment so far as British capitalists are concerned has been the preferential tariff question. There is no doubt that a large amount of capital awaits investment in the U.K., which would find its way here were differences in certain questions to be adjusted. Were a *modus operandi* to be found for granting similar favours to Gt. Britain as enjoyed by the U.S. and Belgium, there would be an immediate reaction in British sentiment towards this country to the mutual benefit.

There is not the slightest doubt that the Brazilian Government has the best intentions to bring this question to a satisfactory issue, and—in our opinion—this much coveted favour can be obtained without much difficulty.

The President of the Republic has expressed his personal wish to have the preferential tariff question settled in favour of Great Britain at the earliest possible date. It behoves British interests, therefore, to muster their forces to find the necessary solution to points at present in disagreement. There is not a shadow of doubt that we can count on sympathetic comprehension by the Brazilian Government, and now that negotiations have taken such a promising turn we hope efforts will not be relaxed.

United States Cotton Crop. According to the United States Bureau of Agriculture, the condition of the cotton crop has improved since April. The condition on July 25 was stated to be 71.2 per cent of a normal crop, as compared with 69.6 per cent on 25 May last, 69.2 per cent on 25 June, 1921, and 70.7 per cent on 25 June, 1920. In view of the favourable weather conditions that prevailed, the improvement since 25 May last did not come up to expectations. The area under cultivation is given as 34,852,000 acres, as compared with 31,678,000 in 1921. The yield is still much below the average, the output being estimated at 11,065,000 bales, as compared with 8,433,000 for this time last year.

Commenting on the same report, the "Statist" says:—"The June report is usually interpreted by the market as likely to be the most optimistic in tone, since allowance for damage by the boll weevil is not made, and weather conditions for the two following months are the vital factors in the final yield. Last year, however, the crop average far exceeded the original estimate, the figure being raised from 28,519,000 acres in June to 31,427,000 acres in December. The mistake made by the Bureau resulted in a much larger price than was warranted being paid for the greater part of the crop. The reduced travelling allowance of the Bureau's field statisticians, and the consequent necessity of accepting growers' acreage figures, which were deliberately understated to give a fillip to the market, were pleaded by the Bureau in extenuation of its error; and on account of the outcry which arose, Congress relaxed the measures that had been insisted on to effect economies. Accordingly, the report just published is

presumably free from any gross mistake, and that this is the market opinion is shown by the rise in spot and future cotton during the week in Liverpool and New York."

Signs of Recovery in Shipping Of all the agencies which before 1914 were welding the world into a unity whose essential character the war shattered but could not destroy, steam transport was, and remains, the mightiest. Shipping is the lifeline of British industry, also of internationalisation. The slump of the last two years in shipping and in shipbuilding is, in the main, a symptom of the paralysis of Europe—of its incapacity to buy. . . . Now, at last, there are signs of recovery—at all events so far as British shipping is concerned—due, in the first instance, to the gradual improvement in coal exports, which in the closing months of last year took a leap upward and have not since seriously relapsed. Reduction in manufacturing costs at home, and the rise of German prices (e.g., for repairs) to the world level are also helping. As it is, the paralysis of certain European centres of production has, temporarily at any rate, been advantageous to the British shipper, who has carried wheat from Australia to Europe that might have been supplied via the Black Sea; sugar from Cuba that might have come from Germany, and so on. In the same way for various reasons, British coal and steel is now being exported to Germany. Any such temporary and special advantages as may accrue to British shipping from the general distress are, however, overridden by the broad fact that large imports of raw materials are the condition of precedent to a British export and manufacturing boom. "One of the first signs of trade revival should be such a recovery in the demand for sea transport as seems to be now in progress, if only so far on a moderate scale.—"The Economist."

Lead. (Circular of Cookson & Co., 30 June.) In the closing days of the month the scarcity of prompt lead has made itself felt more than ever. To-day, June lead is quoted at £25, against £24 10s on Friday last, while the backwardation has lengthened to 25s. Much of this June lead at £25 will arrive very late, and a considerable premium is paid for prompt lead of good quality. Shipments of Spanish lead to this country are still very light. Broken Hill lead, although scarce, should arrive in larger quantities in the next few weeks. The market in America is still very firm and we do not anticipate much disturbance of the market from this direction. We look for a firm market next week in the adjustment of July to its position as the "prompt" month. Values to-day close at £25 for June, £24 7s 6d for July, £24 for August and £23 15s for Sept.

Wengelin & Kallman, Bredgrund 2, Stockholm, Sweden, wish to get into touch with first class shippers of Rio coffee. The firm acts as agents in coffee and colonial produce and are considered to be one of the best coffee brokers in Sweden.

CEMENT

IMPORTS OF CEMENT.—(EMPLOYMENT OF INDEX NUMBERS.)

TABLE A.	C.I.F. Value.							
	Tons	Contos		Per Ton		Index Numbers		Exchange per milreis
		of reis	£	Milreis	£	Milreis	£	
Ann. Av. 5 years, 1909-1913	313,392	13,611	901,000	43\$000	2.875	100.0	100.0	15 51-64
Monthly average	26,116	1,194	75,083	43\$000	2.875	100.0	100.0	—
12 months, 1918	51,715	10,586	577,136	204\$000	11.151	474.4	387.9	12 57-64
Monthly average	4,309	882	48,095	204\$000	11.151	474.4	387.9	—
12 Months 1919	198,418	35,342	2,116,309	178\$117	10.666	414.2	371.0	14 25-64
Monthly average	16,535	2,945	173,359	178\$117	10.666	414.2	371.0	—
12 months, 1920	172,992	26,624	1,526,738	153\$905	8.825	357.9	306.9	14 39-64
Monthly average	14,416	2,219	127,228	153\$905	8.825	357.9	306.9	—
12 months, 1921	156,872	26,239	945,588	167\$266	6.028	388.9	209.7	8 13-32
Monthly average	13,073	2,187	78,799	167\$266	6.028	388.9	209.7	—
January, 1922	17,097	2,084	64,426	121\$854	3.768	283.4	131.1	7 35-64
February, 1922	26,127	3,556	141,132	136\$113	4.254	316.5	148.0	7 5-8
March, 1922	29,843	3,600	115,542	120\$626	3.872	280.5	134.7	7 53-64
April, 1922	16,658	1,970	62,474	118\$248	3.150	275.1	109.6	7 47-64
4 months, 1922	80,725	11,210	253,571	124\$936	3.941	295.5	137.1	7 11-16

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 São Paulo (Rua José Bonifacio, 5a).
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RECAPITULATION:

	Cost F.O.B.		Freight & Insurance		Value C.I.F.		Index Numbers		
	Tons	Per ton	Per ton	Per ton	Per ton	Per ton	Cost	Freight	C.I.F.
Four months, United States	2,497	138\$828	99	39\$597	446	178\$425	207.0	27.7	85.0
Do., United Kingdom	9,231	123\$589	484	52\$541	1,625	176\$080	128.5	60.5	96.2
Do., other countries	77,997	85\$491	2,471	31\$679	9,139	117\$170	59.0	56.3	58.3
4 months, all origins	89,725	90\$896	3,054	34\$040	11,210	124\$936	113.3	27.3	61.6

DISCRIMINATION OF IMPORTS FROM SUNDRY ORIGIN—FOUR MONTHS, 1922.

	Tons	Per ton			Per ton			
		Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	
Germany	37,178	2,496.000\$	67\$146	1,019.000\$	27\$389	3,515.000\$	94\$535	—
Belgium	11,703	1,337.000\$	114\$226	373.000\$	31\$886	1,710.000\$	146\$112	—
Sundry	29,116	2,835.000\$	97\$369	1,079.000\$	37\$072	3,914.000\$	134\$441	—
Total	77,997	6,668.000\$	85\$491	2,471.000\$	31\$679	9,139.000\$	117\$170	—

Note.—Index numbers for imports by origin are based on 1918, details previous to that year being unavailable. There were no imports of cement from Germany and Belgium in 1918, thus no index numbers can be established for imports from these origins.

Origin of imports during the first four months of 1922 and quantity in tons of 1,000 kilos:—

	Jan.	Feb.	March	April	Total
Germany	8,808	6,811	14,393	7,166	37,178
Denmark	4,579	6,138	4,126	2,047	16,890
Belgium	1,420	4,196	3,444	2,643	11,703
United Kingdom	1,598	5,190	1,998	445	9,231
Italy	—	938	3,566	—	4,504
United States	146	1,809	309	233	2,497
Finland	2	—	—	—	2
Sweden	280	—	—	1,960	2,240
Jugo-Slavia	—	—	1,228	726	1,954
Norway	—	765	390	—	1,159
Poland	—	—	—	991	991
France	247	79	298	116	740
Canada	—	—	—	170	170
Switzerland	—	150	—	—	150
Uruguay	14	31	51	42	138
Spain	—	—	16	90	106
Argentine	3	16	24	29	72
Total	17,097	26,127	29,843	16,658	89,725

April Movement. Imports of cement into all Brazil for the month of April show shrinkage of 13,185 tons or 44.1 per cent as compared with the previous month, the largest aggregate for the current year.

Of total imports of 16,658 tons in April, Germany accounted for 7,166 tons or 43.0 per cent, Belgium for 2,643 tons or 15.8 per cent, Denmark for 2,047 tons or 12.2 per cent, Sweden for 1,960 tons or 11.7 per cent and other countries for 2,842 tons or 17.3 per cent, including the U.K. and U.S. with insignificant quantities—445 tons and 233 tons respectively.

The miserable imports from the U.K. are most discouraging, but not to be wondered at when values are compared, for British, as well as American cement, are much higher than those of any other origin. Germany has been the most formidable competitor ever since she re-entered the Brazilian market, but now Denmark, Belgium and Sweden are making a strong bid for a high place on the list of imports. Exchange, of course, has handicapped British competition to a considerable extent, though the cost has been another factor against it. The high price of British cement is due, of course, to its superior quality, but this important fact is overlooked by Brazilian importers, who naturally prefer the cheaper article.

Four Months' Movement. During the four months ended April last, imports into all Brazil amounted to 89,725 tons, as against 36,565 tons for the same period last year. The percentages supplied by different countries before the war, in 1921 and for the first four months of the current year were as follows:

	Av. 5 years 1909-13	—12 months—		4 months
		1920	1921	1922
Germany	43.7	7.9	52.7	41.4
United Kingdom	28.7	27.6	14.6	10.2
United States	4.6	44.4	5.1	2.7
Other countries	23.0	20.1	27.7	45.7
	100.0	100.0	100.0	100.0

There has been a radical change in the position of the principal suppliers of cement to this country.

Germany has recovered her pre-war ascendancy, but has lost ground to Denmark and Belgium, which countries now figure in second and third place respectively. The United Kingdom has fallen to fourth place, with only 10.2 per cent of total imports

for the first four months of the current year, as against 14.5 per cent for the whole of 1921, 27.6 per cent for 1920 and 28.7 per cent for the average of the five years prior to the war. The United States has fallen to sixth place with only 2.7 per cent, as against 5.1 per cent in 1921, 44.4 per cent in 1920 and 4.6 per cent for the pre-war average. Other countries have gained considerable ground, owing to growing importance of Danish, Belgian and Italian trades. The feature for the month of April was the large imports (1,960 tons) from Sweden, which up to the previous month barely figured on the list of imports, and the appearance of Polish cement.

Comparison of values of German cement with those of other countries, four months, 1922:—

	Cost per ton	Freight&Insur. per ton	C.I.F. per ton.
United States	138\$828	39\$597	178\$425
Germany	67\$146	27\$389	94\$535
In favour of Germany	71\$682	12\$208	83\$890
Ditto, %	51.6	30.8	47.0
United Kingdom	123\$589	52\$541	176\$080
Germany	67\$146	27\$389	94\$535
In favour of Germany	56\$443	25\$152	81\$545
Ditto, %	45.7	47.9	46.3
Belgium	114\$226	31\$886	146\$112
Germany	67\$146	27\$389	94\$535
In favour of Germany	47\$080	4\$497	51\$377
Ditto, %	31.2	14.1	35.3
Sundry origins	97\$369	37\$072	134\$441
Germany	67\$146	27\$389	94\$535
In favour of Germany	30\$223	9\$683	39\$906
Ditto, %	31.0	26.1	29.7

The above comparisons show clearly how other countries are handicapped by German competition. The c.i.f. value of imports of that origin is lower by 29.7 per cent than the lowest value of other origins and by 47.0 per cent of the highest—that of the United States. The U.K. and U.S. are hopelessly outclassed by German cement in value, and, consequently, it is not to be wondered at that British and American cement find such a poor market in Brazil.

The peculiar feature of the above is the high freight and insurance charges on British cement as compared with those of other origins.

REPORTS AND MEETINGS OF COMPANIES

St. John del Rey Mining. The annual general meeting of the St. John del Rey Mining Co., Ltd., was held at Winchester House, E.C., Sir Henry P. Harris, K.B.E., M.P., presiding.

The Chairman said that the outstanding feature of the report was the exceedingly large profit shown, amounting to £257,224, which, as compared with the average profit in the preceding six years, showed an increase of £112,384. This increase was due to three causes—the first being the premium on gold, the second the low rate of exchange, and the third the improved value of the mineral. The gold premium produced £121,358, which though slightly less than in the preceding year, was a very substantial addition to the receipts. The rate of exchange at which the company's drafts were negotiated during the year was 7.87d, and they had to go back to 1900 to find an equally low rate. It might be expected to rise sooner or later but at present it had not risen, having for some time been in the neighbourhood of 7½d. The improved value of the mineral they could regard with unmixed satisfaction. The most remarkable fact connected with the mine in recent years was the steadily progressive increase in the value of the mineral. The combined effect of these favourable conditions was the production of a profit which enabled the Board to recommend a bonus of 1s per

share on the ordinary shares in addition to the usual final dividend of 1s 3d per share; it also enabled them to carry £70,000 to capital works account, £30,000 to reserve, and to carry forward £49,671. The policy of the Board in setting aside so large a proportion of the profits showed their usual caution, but he justified that by the experience of the past. During the ten years which preceded the year under review they had been able to pay a 10 per cent dividend with complete regularity; they had also developed the mine for five more horizons, and they had provided electric power for working a plant for cooling the mine to still greater depths. All that had been done without raising a penny of fresh capital and while paying off the balance of the debenture debt to the tune of £60,000. Two years ago, in consequence of the enormously increased cost of the power and cooling plant, due to the war, and also in consequence of the heavy taxation on the profits set aside for capital purposes, it was "touch and go" whether the company would not have to raise fresh capital, and they only avoided it because of their cautious—possibly ultra-cautious—policy in the past. This year they were not only able to add a bonus of 5 per cent to the usual 10 per cent dividend for the year, but were able to build up the financial position of the company in a manner calculated to secure regular dividends in the future and to extend the life of the mine. Two of the factors which had contributed to the large profit in the past year could not be relied on permanently, though the current year had had the advantage of a low rate of exchange and of a substantial, though reduced, premium on gold, but the tonnage crushed was below the normal. As a result of the development work now being done, he hoped that, when the abnormal conditions arising out of the premium on gold and the low exchange passed away, it would still be possible, with an increased output, to show profits equal to those obtained in normal years in the past. The present value of the lode and its appearance at the lowest horizon encouraged that hope. The latest news from the mine was entirely satisfactory.

The report and accounts were unanimously adopted.

South Brazilian Railways. Besides the growth of expenditure the South Brazilian Railways Co. had to contend with a heavy fall in exchange in the year to 30 Sept. last. The company's title is rather a misnomer, for so far from operating railways over a considerable area it is engaged in tendering public utility services in Curitiba, the Capital of the State of Parana. It runs tramways and supplies electric light and power, and for all these services there is a continuously growing demand. In the past year the number of tramway passengers rose 279,100 to 2,904,300, an addition of 10.65 per cent, while light consumers increased from 4,000 to 4,300 and those for power from 119 to 117. These are modest figures, hardly commensurate with a capital expenditure of £1,010,000 on the combined undertakings; the discrepancy between earning power and capital is so great that £589,200 of the latter, £289,200 in debentures and £300,000 in shares goes unrewarded, and £372,000 of debentures receives a bare pittance. Gross earnings advance at a fair rate, those of the tramways rising 10.55 per cent and of the light and power branch 5 per cent in the past year. These, of course, are earnings in local currency. The increase in tramway receipts keeps fair pace with that in number of passengers, and as the car-kilometrage was only 3.3 per cent higher, one might hope to find expenditure relatively smaller. On the contrary, it was enlarged by 15.86 per cent; that is to say the advance in outlays is half as great again as that in receipts, and the same applies to the light and power undertaking, whose working expenses went up 7.68 per cent last year. Higher wages, the introduction of an eight-hour day, dear fuel and supplies, and the necessity of overtaking arrears of maintenance were the main causes of the rise in expenditure. The directors remark that "the conditions, which have in other countries occasioned increases in the rates of all public services, have even in Brazil led to advances in the rates of some of the railways. But in spite of our repeated applications we have not been able to induce the authorities in Curitiba to admit the justifiable claims we have made to increase our tariffs." Of a gross improvement of 115,500 milreis from all sources 114,500 milreis was swallowed up by additional expen-

diture, so that the net was only 1,000 milreis higher at 648,700 milreis. This had to be translated into sterling at 8 1-8d, in contrast with 12 5-32d in the preceding year, with the consequence that the sterling net revenue fell from £32,800 to £22,000. Deducting European expenses, taxes and loss on exchange the available profit was £7,000 against £20,000. For renewals only £1,500 is reserved, in place of £13,100, and the remainder suffices to pay 12 francs per second series debenture (of £20 each) which works out at 4s 10d, compared with 5s 2d a year before, when a similar distribution was made, and shows a return of 22s 2d per cent. It looks anomalous that the second series of debentures should be receiving even this trifle when the first series gets nothing; the explanation is that the latter have first charge on the tramway undertaking, which makes no profit after bearing its share of European charges; whereas the first charge of the second series is on the more remunerative light and power undertaking. In the first half of the current year the gross receipts of both branches showed expansion of more than 10 per cent in milreis, but the tendency of expenditure and of exchange has to be kept in view and the latter is not at the moment pro-

missing. There is a significance too in the directors' statement that the reduction in last year's appropriation for renewals will have to be made good at the first available opportunity.—(The Financial Times.)

MONEY

Official Exchange Quotations, Camara Syndical and Valea:—

	90 days	Sight	Sovereigns	Dollars	Valea
July 24	7 33-64	7 29-64	—	7\$366	4\$019
July 25	7 33-64	7 29-64	—	7\$353	4\$019
July 26	7½	7 7-16	—	7\$370	4\$019
July 27	7 15-32	7 13-32	—	7\$355	4\$019
July 28	7 17-32	7 15-32	—	7\$341	4\$019
July 29	7 9-16	7½	—	7\$300	4\$019
Average	7 33-64	7 29-64	—	7\$348	4\$019
Equivalent	7.515625	7.453125	—	—	—

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*	Ar. per Total diem
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	297	1,850	1,000	1,191	29,641 81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470 81
Weekly average 1918	347	39	62	19	32	—	5	26	19	21	570 81
Total, 12 months, 1919	67,880	939	3,138	1,999	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	1,585 223
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 63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441 81
1st 6 months 1921	13,033	659	1,231	86	2	37	111	261	141	84	15,644 86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606 86
Weekly average	502	25	48	3	—	1	4	10	5	3	601 86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136 101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662 86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998 123
31 October	3,291	64	2	45	—	89	3	20	16	12	3,542 114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,402 115
31 December	3,099	50	66	2	—	126	1	59	13	3	3,419 110
2nd 6 months, 1921	18,602	353	136	276	3	354	195	208	66	26	20,219 110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864 98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989 98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690 98
1922.											
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374 141
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254 116
31 March	3,582	11	57	1	—	1	—	18	—	4	3,674 119
30 April	3,782	87	5	4	—	44	3	16	—	25	3,963 120
31 to 31 May	2,372	72	4	7	—	68	2	30	—	3	2,558 83
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
Week ended 26 July	710	31	20	—	—	—	1	1	—	—	763 109
1 to 26 July	2,237	110	77	22	—	63	4	22	—	3	2,538 98

*Subject to alteration.

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

Monday, 24 July. The Bank of Brazil posted 7 3-8d and other banks quoted the same rate, with money for ready bills at 7 13-32d. The market was dull. The New York-London rate came \$4.46 and Paris-London 52.90 to the £.

Tuesday, 25 July. The Bank of Brazil posted 7 13-32d and other banks quoted 7 3-8d, with money for prompt export bills at 7 13-32d. The market was steady all day. The New York-London rate came \$4.45 3-8 and Paris-London 53.60.

Thursday, 26 July. The Bank of Brazil posted 7 3-8d and other banks quoted the same rate, with money for ready bills at 7 13-32d. There was no change during the day. The New York-London rate came \$4.44 5-8 and Paris-London 53.80.

Thursday, 27 July. The Bank of Brazil posted 7 13-32d and other banks quoted 7 3-8d with money for ready export bills at 7 13-32d. The market opened steady and the bank rate rose to 7 13-32d in foreign banks and 7 7-16d in the Bank of Brazil. The New York-London rate came \$4.45 1-4 and Paris-London 53.60.

Friday, 28 July. The Bank of Brazil posted 7 7-16a and foreign banks quoted 7 13-32d, with money for prompt bills at 7 7-16d. The market was steady and at the close the rate in the Bank of Brazil was 7 15-32d. The New York-London rate came \$4.45 and Paris-London 54.

Saturday, 29 July. The Bank of Brazil posted 7 15-32d and other banks quoted 7 7-16d, with money for ready bills at 7 15-32d. The market opened steady and the rate rose in foreign banks to 7 15-32d. At the close money for bills, 30 days' delivery, was quoted at 7½d. The New York-London rate came \$4.44 5-8 and Paris-London 54.74:

Rio de Janeiro, 31st July, 1922.

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dols N.Y.-Lon. Dols
July 22, 1922 ...	7 3-8	7 3-8	7\$390 4 45.600
July 29, 1922 ...	7 15-32	7 15-32	7\$310 4.44.625
Rise or Fall ...	+3-32	+3-32	-0\$080 -0.00.875

The exchange market opened the past week dull at 7 3-8d, steadying during the next two days. On Thursday rates took a decided upward turn, rising again on Friday and Saturday, when the market closed firm, with an advance of 3-32d in all banks.

Bills, although still scarce, were in better supply and private paper was offered more freely, facilitating liquidations which were effected under favourable conditions. The close of the week witnessed more supply than demand, owing chiefly to the retirement of takers in expectancy of higher rates. It is possible, however, that after liquidations are over market takers will appear and probably stop any great rise. At the time of writing the tendency is for weakness, as takers are showing signs of activity.

Prospects are a little more encouraging owing to better demand for coffee for export. Bills should, therefore, be appearing to strengthen the exchange market. Rates, however, are likely to fluctuate, as takers are anxious to snap anything over 7½d. The current month promises a better average rate than that for June and should coffee supply just more than actual requirements, a steady but slow improvement should take place—if it pleaseth the Bank of Brazil.

At present all we can expect is a sudden optimistic turn in sentiment, as though the Bank of Brazil appears at present to be supporting the market, no one knows outside "the clect" how long this policy will be continued. Suffice it to say that a free market for a month would send rates soaring upwards!

It is rumoured that one of the first acts of the new Government will be suspension or modification of the control that has tied foreign banks hand and foot and weakened exchange. There is also a rumour that the present Government are contemplating a change in this respect—what truth there may be in either rumour time only can tell.

The stock market ruled very firm during the past week, business being active up to Friday. Federal "uniformizadas" were in good demand and Municipals firm. Bank stock was also active and a rise was registered in most cases, particularly in Bank of Brazil and Banco Mercantil do Rio de Janeiro. Industrials ruled steady to firm, with a fair business, notably in the Santos Dock Co., which rose from 46\$ to 70\$, thanks to speculators, closing on Saturday, however, weak at 60\$. Over 7,000 of these shares were sold spot and some 800 futures at 60\$ to 74\$. Such a rise in commercial and industrial shares is unusual.

The Balance of Trade. As pointed out in our last issue, the balance of trade for May was only just over £400,000 in favour of exports. Judging by the movement of exports from the ports of Rio and Santos during the following two months, better results will be shown for June and July. In May f.o.b. value of exports of 13 leading staples from the two ports averaged £83,000 per diem, the lowest for the year, as compared with £94,000 for June and £98,000 for the first 26 days of July.

Gold Reserves (Guarantee of Currency Fund) in deposit at the Caixa de Amortisação and National Treasury on 31st July, 1922 —

Caixa de Amortisação:		
828 bars comprising 18,493,386.5		
grammes fine gold	22,738,272\$903	
Gold coin	58,424,567\$980	81,162,840\$233

Received during the month of July:		
16 bars of 359,843 grs. fine gold	435,260\$181	
Gold coin	17,777\$777	453,037\$958
		81,615,878\$194

Treasury:		
Gold bars	159,553\$003	
Gold coin	56,195\$004	
Convertible gold notes	3,335,587\$150	3,551,335\$157

Received during the month of July:		
16 bars of 370,883 grs. fine gold	448,695\$199	
		4,000,030\$356

Remitted to Caixa de Amortisação:—		
Gold bars	435,260\$181	
Gold coin	17,777\$777	
Difference in fineness of gold....	2\$223	453,040\$181
		3,546,990\$175

With financial agents in London	1,010,755\$555
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Recapitulation:—		
Caixa de Amortisação:		
Gold bars	23,173,532\$484	
Gold coin	58,442,345\$707	81,615,878\$194

Treasury:—		
Gold bars	172,988\$021	
Gold coin	38,415\$004	
Convertible gold notes	3,335,587\$150	3,546,990\$175

With financial agents in London	1,010,755\$555
	86,173,623\$921

LOOSE LEAF LEDGERS AND TRANSFERS

THE IMPRENSA INCLEZA.

The Money Market.

29 July, '22 22 July, '22 29 July, '21

*Apolices, unified, 1:000\$ buyers	815\$	820\$	—
*Rio Municipal, 1906, buyers	175\$	172\$500	—
*Ditto, 1920, buyers	157\$500	156\$500	—
*Bank of Brazil	324\$	295\$	—
Ditto, new, 1914	75	73½	58
Ditto, new, 1914	75	85	58
Conversion, 1910, 4 per cent	50½	51½	48
Ditto, 1908, 5 per cent	66½	66	61½
Federal District, 5 per cent.	73	73	51½
Brazil Railway	1	—	1½
Brazilian Traction	50½	51½	28
Leopoldina Railway	30½	31	18½
S. Paulo Railway	126	126½	109½
Dumont Coffee, 7 per cent, pref.	4½	5½	5½
St. John del Rey Mining Ord.	18-6	19	13 9
Rio Flour Mills	77-6	77-6	37
London and Brazilian Bank	19½	19½	20½
Royal Mail Ordinary	87	87½	88
British War Loan, 5 per cent, 1920.	100%	100%	88
Consols, 2½ per cent	59%	59%	48½
French rente, 3 per cent	58.75	58.20	56.35
Ditto, 5 per cent, 1915	77.65	76.95	82.50
Ditto, 4 per cent, 1914	62.60	62.60	66.25

*Closing Rio Stock Exchange.

Sight rates (official) Rio on:

	29 July, 1922	22 July, 1922	29 July, 1921
London, pence	7 11-32—7 3-8	7 9-32—7 5-16	7 3-16—7 5-16
Paris	\$600—\$610	\$620—\$625	\$700—\$723
Italy	\$338—\$342	\$345—\$355	\$380—\$394
Portugal	\$540—\$570	\$555—\$580	1\$080—1\$175
New York	7\$310—7\$320	7\$300—7\$400	9\$150—9\$250
B. Aires, peso	2\$695—2\$750	2\$685—2\$710	2\$700—2\$760
B. Aires, gold	6\$060—6\$100	6\$000—6\$140	6\$070—6\$130
Switzerland	1\$392—1\$402	1\$415—1\$425	—
Spain	1\$138—1\$150	1\$150—1\$165	1\$180—1\$205
Montevideo	6\$030—6\$100	6\$070—6\$120	—
Denmark	1\$580—1\$600	1\$600—1\$625	—
Norway	1\$250—1\$260	1\$245—1\$250	—
Sweden	1\$915—1\$935	1\$930—1\$950	—
Japan	3\$555—3\$560	3\$580—3\$600	—
Belgium	\$571—\$579	\$592—\$595	—
Holland (flr)	2\$880—2\$890	2\$870—2\$930	—
Hamburg	\$013—\$019	\$015½—\$023	\$114—\$128
Roumania	\$055—\$057	\$055—\$058	—
Canada	7\$300—	7\$330—	—

Value of £ sterling at sight rates ... 30\$000—32\$405 30\$000—32\$680

Value 1 sovereign buyers	36\$500	36\$500	—
Discounts, London	1 7-8 %	1 7-8 %	4 7-16 %
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

BANK BALANCES

BANCO HOLLANDEZ DA AMERICA DO SUL.

Capital authorised	Fls. 50,080,000
Capital realised	25,080,000
Reserve Fund	5,100,000

BALANCE SHEET FOR THE RIO DE JANEIRO OFFICE. 30th June, 1922.

Assets.		
Bills discounted		4,334,783\$670
Bills receivable: Domestic	13,753,809\$889	
Foreign	2,241,960\$270	15,995,770\$159
Loans in current account		5,880,209\$824
Collateral deposited as security		30,947,281\$353
Securities deposited		48,517,340\$750
Head Office		1,096,537\$355
Branches and Agencies		970,056\$890
Correspondents in Brazil		264,069\$825
Ditto, abroad		5,878,269\$216
Securities owned by Bank		25,869\$380
Sundry accounts		8,241,284\$585
Cash: In currency	447,847\$040	
At Bank of Brazil	1,076,205\$997	
In other species	369,591\$820	1,893,644\$857
		124,045,117\$864

Liabilities.

Capital declared for Brazil	5,000,000\$000
Current accounts	3,535,809\$639
Limited accounts	195,799\$450
	3,731,609\$089

Current accounts without interest	6,606\$850
Deposits at fixed dates	2,763,648\$490
Collateral deposited in guarantee and against collections	46,943,051\$512
Securities deposited	48,517,340\$750
Head Office	70,904\$935
Branches and agencies	873,141\$969
Correspondents in Brazil	65,821\$750
Ditto, abroad	11,513,023\$657
Current accounts in foreign currency	302,935\$270
Sundry accounts	4,257,033\$562
	124,045,117\$864

Rio de Janeiro, 30 June, 1922.—O. Hausmann; R. S. Botelho.

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 22nd.	1,051,000\$	7 3/8	£ 32,296	£ 769,442
1921	July 23rd.	1,008,000\$	7 1/16	£ 29,663	£ 934,204
Increase..	—	47,000\$	5/16	£ 2,633	—
Decrease..	—	—	—	—	£ 164,762

THE S. PAULO RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1922	July 23rd.	881,029\$600	7 11/32	£ 26,958-11-9	£ 821,677-15-2
1921	July 24th.	853,813\$100	7 3/32	£ 25,236-8-1	£ 846,744-1-11
Increase	—	27,216\$500	8/32	£ 1,722-8-8	—
Decrease.	—	—	—	—	£ 25,066-6-9

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, Bentleys, and ABC codes.

COFFEE

Rio de Janeiro, 31 July, 1922.

Closing Quotations—

Spot—	New York.				
	Rio	Santos	Rio	Santos	
	7s	4s	7s	4s	7s
July 22, 1922 ...	22\$300	nominal	10½c	14¼c	12½c
July 29, 1922 ...	22\$500	18\$900	10 c	14¼c	12½c
Rise or Fall	+\$200	—	—½c	—	—
Ditto, %	0.9	—	1.2	—	—

Options—	Rio		Santos		New York	
	Sept.	Sept.	Dec.	Sept.	Dec.	
July 22, 1922.	19\$950	17\$075	16\$650	9.16c	9.25c	
July 29, 1922.	20\$600	17\$600	16\$950	9.20c	9.32c	
Rise	\$650	\$525	\$300	0.04c	0.07c	
Ditto, %	3.3	3.1	1.8	0.4	0.7	

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

The Markets were decidedly more active during the past week, enquiry for export, particularly for Europe, and embarques (coffee loaded) were much better. Rio and Santos terme prices rose steadily, in spite of the improvement in exchange. The weakness of the New York and Havre markets on Saturday had little or no effect on our markets, owing to the continued demand for good spot coffee. The official limitation of entries has likewise firmed the ideas of sellers, who are holding out for higher prices. Spot rose at both Rio and Santos, but not anything like the jump in futures.

The Rio market closed on Saturday firm and active, with an advance of 200 reis or 0.9 per cent in 7s and 650 reis or 3.3 per cent in Sept. options.

The Santos market closed on the same day likewise firm, with 4s quoted at 18\$900 and an advance of 525 reis or 3.1 per cent in Sept. options and 300 reis or 1.8 per cent in December. For the week ended 27 July, the movement in prices shows the following advances: July 650 reis, Sept. 375 reis, Nov. 300 reis, and Dec. 425 reis. Sales of futures for the week amounted to 468,000 bags. Spot 4s, which were nominal on Saturday last, were quoted at 18\$700 to 19\$ on 25th, dropping to 18\$900 on Saturday. There was not much business done, but holders would not let go at lower prices than ruled earlier in the week.

(Continued on page 139).

COFFEE PRICE CURRENT.

During the week ended 27th July, 1922.

	July 21	July 22	July 24	July 25	July 26	July 27	Average
RIO—mitreis per 10 kilos	—	—	—	—	—	—	—
Market N. 6 10 ks.	15.661	15.525	15.661	15.661	15.729	15.729	17.328
• N. 7.....	15.320	15.184	15.184	15.184	15.252	15.252	16.229
• N. 8.....	14.776	14.639	14.639	14.639	14.707	14.707	14.684
• N. 9.....	14.095	13.958	13.822	13.822	13.890	13.890	13.913
"Futures, 10 kilos							
July.....	14.650	Unquoted	14.650	14.650	14.650	14.750	14.670
Sept.....	13.675	13.575	13.575	14.050	13.850	13.900	13.754
Nov.....	13.350	13.300	13.375	13.650	13.775	13.550	13.500
Dec.....	13.075	13.200	13.300	13.500	13.425	13.500	13.350
Sales.....	35.000	37.000	29.000	17.000	27.000	24.000	27.166
SANTOS—mitreis per 10 kilos							
Spot No. 4.....	—	—	18.700	19.000	19.000	19.000	18.925
Spot No. 7 10 ks....	—	—	17.000	17.000	17.000	17.000	17.000
"Futures, 10 kilos							
July.....	18.275	18.100	18.200	18.700	18.700	18.800	18.462
Sept.....	17.200	17.200	17.350	17.750	17.700	17.750	17.492
Nov.....	16.725	16.825	16.925	17.200	17.250	17.250	17.029
Dec.....	16.750	16.750	16.925	17.150	17.150	17.175	16.983
Sales.....	118.000	68.000	58.000	100.000	69.000	55.000	78.000
N. YORK, cents. per lb.							
Spot Rio No. 6.....	10 5/8	10 5/8	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
• No. 7.....	10 1/8	10 1/8	10	10	10	10	10
Spot Santos No. 4....	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
• No. 7.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Options —							
• Sept....	9.26	—	9.22	9.55	9.46	9.40	9.38
• Dec....	9.74	—	9.22	9.77	9.47	9.41	9.48
• March..	9.36	—	9.29	9.68	9.50	9.48	9.44
• May... "	9.33	—	9.31	9.59	9.52	9.49	9.46
Sales.....	50.000	—	25.000	30.000	25.000	10.000	28.000
HAVRE — 50 Kilos francs							
Sept.....	177.75	176.50	175.00	176.00	182.00	180.50	177.96
Dec.....	173.25	172.00	171.00	172.00	178.00	176.50	173.79
March.....	178.25	167.00	166.00	176.00	173.00	172.00	168.57
May.....	164.50	163.50	162.50	163.50	169.50	168.50	165.33
Sales.....	4.000	9.000	3.000	6.000	7.000	3.000	4.333
LONDON — per cwt shillings and pence.							
Options :							
Sept.....	61/-	Holiday	60/6	60/3	60/7 1/2	61/-	60/7
Dec.....	59/9	—	59/9	59/6	60/3	60/4 1/2	60/-
March.....	59/4 1/2	—	59/4 1/2	59/-	60/3	60/-	59/6

The drop in prices during the previous week for some reason we do not understand, was put down to reported further Government purchases, but how such an operation should bring about a fall was not explained.

Entries at Santos have averaged 20,000 bags daily, whilst the Government limitation has been fixed at 28,000 bags. According to one estimate from Santos, the current crop will be smaller than even the most conservative estimate. The game has been played before—and understood!

A correspondent from the interior of S. Paulo states that the crop is a very small one and is turning out much less than most planters expected, due to the severe drought last year. In our correspondent's opinion the crop will not reach 6,000,000! This is a big drop from general estimates and appears to be somewhat too pessimistic. We reserve further comment on this question until we have studied conditions on the spot.

Our correspondent is of the opinion that our suggestion that planters are making enormous profits is not correct. Prices in sterling, says our correspondent, are not high considering the statistical position of coffee. Ever since the big frost, he continues, coffee plantations have given very poor returns, and to bear out this statement quotes the results of ten of the most important plantation companies. Of these eight show profits of 167 to 825 contos and two losses of 227 contos and 1,688 contos, the latter being Francisco Schmidt's fazenda, one of the largest in S. Paulo. The greater part of the profits of the eight companies is put down as realised from sale of land, sugar, and other branches of trade, but least of all coffee.

Our correspondent concludes by stating that if planters did not do well last year, what sort of a balance sheet will they show this year with such a miserable crop in prospect? Labour is very scarce and prices for weeding have risen since the frost by 150 per cent per 1,000 trees and picking from 500 reis to 800 and 900 reis per alquiere of cherry and all other expenses have risen in the same proportion. Planters, consequently, says our correspondent, are not coining money with high prices for coffee, but are struggling hard to make both ends meet!

Limitation of Entries. The Government has limited Rio entries to 11,000 bags per diem, of which 9,000 bags by the Leopoldina Railway, and Santos at 28,000 bags per diem.

Companhã Registrada e Caixa de Liquidação do Rio de Janeiro.

Quotations for the week ended 29 July, 1922.

	Per 15 kilos			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
July	22\$000	21\$650	21\$800	21\$350
August	21\$450	21\$350	20\$950	20\$850
September	20\$950	20\$800	20\$200	20\$100
October	20\$600	20\$500	19\$950	19\$800
November	20\$400	20\$250	19\$800	19\$650
December	20\$350	20\$050	19\$750	19\$500
Total sales of futures during the week amounted to 117,000 bags.				

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

	24th	25th	26th	27th	28th	29th
S. Paulo	10.6	5.6	7.6	12.2	11.8	13.0
Santos	14.0	13.0	13.0	16.6	10.0	17.0
Iouane	14.6	14.2	15.8	18.0	14.2	—
Camminas	9.0	9.0	11.0	12.5	—	14.0
Ribeirão Preto	8.4	8.0	9.0	9.6	14.2	14.2
S. Carlos	5.0	8.1	6.1	—	8.1	—
Taubaté	—	—	—	—	14.0	13.5
Piracicaba	7.0	7.0	6.6	9.8	12.0	13.0
Agudos	4.0	—	—	—	—	5.0
Rio Claro	9.4	7.0	10.5	10.0	11.0	10.5
Bragança	—	8.0	9.0	18.0	12.0	12.2
Franca	—	—	11.8	—	13.2	13.9
Avaré	4.1	4.0	9.0	10.1	11.0	11.1
Tatuly	8.6	8.8	7.5	—	8.8	9.0
Iguarapava	—	—	—	9.2	17.0	—
Itu	10.6	7.1	9.8	18.0	13.8	14.0
Faxina	6.6	9.6	10.0	14.0	12.4	14.0
Itararé	6.7	8.1	10.9	12.4	13.0	13.0
S. José R. Pardo	—	7.2	7.5	12.5	14.0	10.7
Lençoes	9.6	8.8	8.2	9.2	9.2	12.8

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	—Total Crop—		Crop 1 to 27 July				Week ending 27 July	
	1920-21	1921-22	1921-22	1922-23	Inc. or Dec.	%		
United States	5,585,407	5,081,535	315,270	270,151	—	45,119	14.3	84,518
France	1,206,586	1,363,796	140,419	115,492	—	24,927	17.7	51,388
Algiers, Dakar, Tunis, Morocco	62,082	144,748	10,500	9,970	—	530	5.0	—
Italy	496,845	902,299	25,183	62,730	+	37,547	14.9	25,586
United Kingdom	67,292	519,543	2,006	1	—	2,005	99.9	1
Gibraltar, Malta, Barbados	13,851	26,567	595	250	—	345	57.9	—
Canada	24,785	11,950	2,600	2,210	—	390	15.0	2,210
Cuba	5,200	—	—	—	—	—	—	—
South Africa	166,257	225,288	50	4,225	+	4,175	8350.0	500
Egypt	25,575	54,300	8,700	5,750	—	2,950	33.9	4,500
Belgium	419,228	361,679	37,324	29,461	—	7,863	21.0	11,978
Holland	897,593	1,091,689	91,589	41,477	—	50,112	54.7	—
Scandinavia	600,765	499,643	65,128	19,765	—	45,363	69.6	1,500
Spain and Colonies	49,745	9,269	1,203	1,400	+	197	16.4	—
Portugal and Islands	9,201	10,761	435	3	—	432	99.3	2
Plate and Pacific	390,882	362,859	19,271	31,592	+	12,321	63.9	8,790
Japan and East	2,600	2,518	—	—	—	—	—	—
Finland	105,153	151,820	12,250	2,250	—	10,000	81.6	—
Switzerland	—	1,000	773	—	—	773	—	—
Greece and Cree	19,875	19,877	1,625	2,625	+	1,000	61.5	1,000
Roumania	2,625	2,000	—	250	+	250	—	—
Bulgaria	—	625	—	—	—	—	—	—
Turkey	17,246	14,928	770	254	—	516	69.6	4
Germany	963,903	684,283	89,733	13,492	—	76,241	84.9	1,974
Total	11,132,696	11,542,977	825,424	613,348	—	212,076	25.7	193,951
Coastwise	54,758	125,463	1,607	7,089	+	5,682	341.1	2,650
Grand Total	11,187,454	11,668,440	827,031	620,437	—	206,594	—	196,601

Entries at the two ports—Rio and Santos—during the week ended 27th July amounted to 195,007 bags, being an increase of 31,457 bags or 21.4 per cent as compared with the previous week, accounted for by decrease of 1,320 bags or 1.9 per cent at Rio but increase of 35,777 bags or 38.9 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 46,061 bags or 19.1 per cent, of which 19,956 bags or 22.8 per cent at Rio and 26,105 bags or 16.9 per cent at Santos.

For the first twenty-seven days of the 1922-23 crop, entries at the two ports amounted to 540,418 bags, of which 222,510 bags or 41.1 per cent at Rio and 317,878 bags or 58.9 per cent at Santos.

Compared with the same period last year, entries at the two ports show shrinkage of 435,214 bags or 44.6 per cent, of which 112,002 bags or 5 per cent at Rio, and 322,212 bags or 50.4 per cent at Santos.

Clearances Overseas at the two ports for the week ended 27th July were larger, and amounted to 193,951 bags, against 179,073 bags for the previous week and 247,773 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 14,878 bags or 8.4 per cent, of which 61 bags at Rio and 14,817 bags at Santos.

Of total clearances at the two ports of 193,951 bags, 40,350 bags or 20.6 per cent were cleared from Rio and 153,601 bags or 79.4 per cent from Santos, 84,518 bags or 43.5 per cent going to the United States, 51,388 bags or 26.5 per cent to France, 25,586 bags or 13.2 per cent to Italy, 11,978 bags or 6.2 per cent to Belgium, 8,790 bags or 4.4 per cent to the Plate, 4,500 bags or 2.3 per cent to Egypt, 2,210 bags or 1.1 per cent to Canada, 1,974 bags or 1.0 per cent to Germany, 1,500 bags or 0.9 per cent to Scandinavia, 1,000 bags or 0.6 per cent to Greece, 500 bags or 0.3 per cent to South Africa, 1 bag to Turkey, 2 bags to Portugal and 1 bag to U.K.

For the first 27 days of the 1922-23 crop, clearances overseas at the two ports amounted to 613,348 bags, of which 158,130 bags or 25.8 per cent were cleared from Rio and 455,218 bags or 74.2 per cent from Santos.

Compared with the same period last year, clearances overseas at the two ports for the crop to 27 July show decrease of 212,976 bags or 25.7 per cent.

Clearances coastwise at the two ports for the crop to 27th July show increase of 5,482 bags or 341.1 per cent as compared with last year.

Clearances Overseas from Rio and Santos by Flag for the week ended 27th July, 1922, and Crop to date.

	—Crop 1 to 27 July—		Week ended		27 July
	Bags	%	Bags	%	
British to U.S.	48,904	54.2			21,524
To Europe	31,811	35.2			4,376
Plate & Pacific	9,581	10.6			690
Total British			90,296	14.8	26,590
Other Flags—American			149,070	24.4	60,143
Brazilian			89,932	14.6	45,527
Italian			66,317	10.8	26,886
French			65,512	10.7	12,191
Dutch			50,267	8.2	2,175
Scandinavian			31,660	5.1	8,236
Japanese			29,575	4.8	—
German			26,992	4.4	1,474
Belgian			10,276	1.7	7,278
Portuguese			3,451	0.5	3,451
Total			613,348	100.0	193,951

F.O.B. Value for the two ports for the week ending 27 July averaged £3.661 per bag, against £3.652 per bag for the previous week and £3.358 per bag for the same week last year. For the crop to 27 July, f.o.b. value for the two ports averaged £3.659 per bag, against £3.305 for the corresponding period last year.

Coffee Loaded (embarques) at the two ports for the week ended 27th July were larger and amounted to 190,957 bags, as against 146,837 bags for the previous week and 188,651 bags for the same week last year, and their f.o.b. value £699,094, £536,249 and £633,490 respectively.

Sales (declared) at the two ports for the week were likewise larger, 120,707 bags, as against 101,433 bags for the previous week and 195,443 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 27th July show increase of 30,970 bags as compared with 20 July, of which 24,368 bags at Rio, and 6,602 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of 60 lbs.—
Rio de Janeiro (including Nietheroy and afloat) ... *1,873,495
Santos +2,415,039
Bahia 13,160

Total stocks, three ports, on 27th July, 1922 4,301,714
Ditto, 20th July, 1922 4,273,189
Ditto, 28th July, 1921 4,141,758
*Verified. †Not verified.

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	1,360	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	1,109	143	1,609
Jan. 4	1,122	154	1,510	1,025	75	1,566
Jan. 11	1,058	217	1,315	1,125	138	1,773
Jan. 18	971	134	1,379	1,151	112	1,864
Jan. 24	948	139	1,384	1,137	121	1,882
Jan. 31	941	140	1,368	1,182	167	1,886
Feb. 8	968	103	1,304	1,297	132	1,864
Feb. 15	1,026	106	1,385	1,307	103	1,910
Feb. 22	971	8	1,354	1,305	107	2,089
March 1	1,027	66	1,345	1,472	102	2,096
March 7	968	104	1,258	1,365	107	2,205
March 14	1,000	168	1,237	1,361	132	2,262
March 21	1,898	164	1,126	1,525	147	2,332
Mar. 28	826	100	1,098	1,400	114	2,351
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	1,120
July 11	618	91	917	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
August 1	624	113	891	1,076	70	1,506

Havre Stocks:—

	1921			1920		
	Brazil	Other	Total	Brazil	Other	Total
2 July	405	213	618	600	300	900
6 August	387	217	604	629	316	945
3 Sept.	340	224	564	569	343	912
24 Sept.	362	227	589	496	392	828
5 Nov.	372	225	597	437	307	744
3 Dec.	535	241	576	435	293	728

	1922			1921		
14 Jan. ...	294	249	543	425	265	690
21 Jan. ...	284	251	535	439	260	699
28 Jan. ...	290	255	545	428	260	688
4 Feb. ...	300	255	555	405	255	660
11 Feb. ...	321	258	579	381	261	642
18 Feb. ...	323	257	580	371	255	626
25 Feb. ...	374	250	624	364	245	609
4 March ...	375	246	621	351	242	593
11. March ...	370	255	625	354	242	596
18 March ...	372	250	622	346	236	582
25 Mar.	383	242	625	332	231	563
1 April	365	283	648	386	238	624
8 April	352	237	589	371	240	611
15 April	359	289	598	358	234	599
22 April ...	349	248	597	336	227	563
29 April ...	322	255	577	347	225	572
6 May	339	263	602	357	214	571
13 May	333	281	614	369	206	575
20 May	312	287	599	357	204	561
27 May	295	285	580	341	205	546
3 June	296	305	601	376	207	583
10 June	309	315	624	375	210	585
17 June	315	315	630	376	206	582
24 June	321	240	561	383	215	598
1 July	320	341	661	405	213	618
8 July	306	338	644	424	207	631
15 July ...	313	325	638	426	211	637
22 July ...	313	332	645	409	209	618
29 July ...	287	339	626	402	219	621

Quotations:-

	Szech.	Spot		Near	Rio	f.o.b.	C & P
		No. 7	Rio				
	Pence	Cents	Cents	Ra.	Cents	Cents	
1922							
(a) Jan. 7 ...	7 13-32	9 1-8	8.60	19\$500	9.60	9.85	
(a) Jan. 14 ...	7 5-16	9 1-8	8.49	19\$300	9.40	9.65	
(a) Feb. 25 ...	7 19-32	8 7-8	8.47	19\$400	9.80	10.05	
(e) Mar. 4 ...	7 7/8	9	8.72	19\$500	10.05	10.30	
(e) Mar. 11 ...	7 25-32	9 1/2	8.89	20\$000	10.35	10.80	
(s) Mar. 18 ...	7 5-8	9 3-8	9.00	20\$600	10.45	10.70	
(a) Mar. 25 ...	7 19-32	9 7-8	9.40	21\$400	10.75	11.00	
(t) April 1 ...	7 9-16	10	9.42	21\$700	10.80	11.05	
(t) April 8 ...	7 9-16	10 1/4	9.84	22\$400	11.10	11.35	
(t) April 15 ...	7 1/2	10 7-8	10.19	23\$000	11.40	11.65	
(t) April 22 ...	7 19-32	11	10.15	23\$700	11.85	12.10	
(t) April 29 ...	7 1/2	10 1/2	9.86	22\$500	11.15	11.40	
(t) May 6 ...	7 23-32	11 1-4	10.37	23\$000	11.70	11.95	
(t) May 13 ...	7 9-16	11	10.23	23\$300	11.60	11.85	
(t) May 20 ...	7 9-16	10 7-8	10.17	22\$800	11.35	11.60	
(t) May 27 ...	7 17-32	10 7-8	10.26	23\$000	11.40	11.65	
(t) June 3 ...	7 17-32	11	10.27	23\$000	11.40	11.65	
(t) June 10 ...	7 17-32	11 1-8	10.45	23\$100	11.45	11.70	
(t) June 17 ...	7 1/2	10 1/4	10.09	23\$200	11.45	11.70	
(t) June 24 ...	7 9-16	10 7-8	10.02	23\$500	11.70	11.95	
(t) July 1 ...	7 1/2	10 1/4	9.77	23\$600	11.70	11.95	
(t) July 8 ...	7 1/2	10 5-8	9.72	23\$200	11.50	11.75	
(t) July 15 ...	7 15-32	10 3-8	9.54	22\$300	11.30	11.55	
(t) July 22 ...	7 13-32	10 1-8	9.26	22\$300	10.90	11.15	
(t) July 29 ...	7 3-64	10	9.32	22\$500	11.15	11.40	

- (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.

Visible Supply of the World (From M. Laneuville's "Le Caf6.")

In 1,000 bags of 60 kilos each

	July 1		Increase or Decrease	
	1922	1921	June, '22	July, '21
England	774	714	340	+ 40
Hamburg	187	147	91	+ 60
Holland	459	404	388	+ 5
Antwerp	90	125	150	+ 35
Havre	691	710	673	+ 19
Bordeaux	40	45	48	+ 5
Marseilles	65	61	100	+ 4
Copenhagen	92	95	78	+ 3
Genoa	148	155	—	+ 7
Trieste	23	29	—	+ 6
Brazil sorts	1,471	1,534	991	+ 63
Other sorts	1,098	1,011	877	+ 87
Total Europe ...	2,569	2,545	1,868	+ 24
Afloat, Braz-Europe	455	387	520	+ 68
V. Supply, Europe	3,024	2,932	2,388	+ 92
Stocks, U.S.:-				
Brazil sorts	609	712	1,107	+ 103
Other sorts	506	433	654	+ 73
Total	1,115	1,145	1,761	+ 30
Afloat, Braz.-U.S.	339	348	335	+ 9
V. Supply, U.S.	1,454	1,493	2,096	+ 39
Stocks: Rio				
Santos	1,553	1,640	1,048	+ 87
Bahia	2,547	2,755	2,953	+ 208
Bahia	15	19	37	+ 4
Total Brazil ...	4,115	4,414	4,038	+ 299
Visible Supply of the World:-				
Brazil sorts	6,989	7,395	6,991	+ 406
Other sorts	1,604	1,444	1,531	+ 160
V. Supply World	8,593	8,839	8,522	+ 246

The world's visible supply on 1st July shows decrease of 246,000 bags as compared with 1st June last and increase of 71,000 bags as compared with 1st July, 1921. The world's visible supply on 1 July last amounted to 8,593,000 bags, against 8,522,000 in 1921 and 6,701,000 in 1920.

World's production in June was as follows, in bags:-

	Brazil	Other	Total
1922	507,000	306,000	813,000
1921	1,106,000	677,000	1,783,000
1920	465,000	629,000	1,094,000

For the crop, production was as follows:-

	Brazil	Other	Total
1921-22	12,862,000	6,926,000	19,788,000
1920-21	14,496,000	5,787,000	20,283,000
1919-20	7,500,000	7,681,000	15,181,000

World's clearances for the month of June were made up as follows, in 1,000 bags:-

	Europe	U.S.A.	Other	Total
1922	790	664	109	1,563
1921	932	827	61	1,820
1920	510	606	97	1,203

For the Crop, world's deliveries (destinations) were as follows, in 1,000 bags:—

	Europe	U.S.A.	Other	Total
1921-22	9,376	9,545	790	19,711
1920-21	7,637	9,696	1,129	18,462
1919-20	7,979	9,647	873	18,499

Deliveries (origin) for the crop, were make up as follows, in bags:—

	Brazil	Other	Total
1921-22	12,864,000	6,853,000	19,717,000
1920-21	12,436,000	6,026,000	18,462,000
1919-20	11,486,000	7,013,000	18,499,000

World's Visible Supply (Duuring and Zoon), in 1,000 bags

On July 1st.	1922	1921	1920	1919	1918
Stocks, Europe	2,612	2,011	2,172	1,975	1,680
Afloat, Braz.-Europe	447	519	337	1,082	338
Do, East-Europe	9	32	—	67	?
	3,068	2,562	2,509	3,124	2,018
Stocks, U.S.A.	1,117	1,765	1,724	879	2,027
Afloat, Brazil-U.S.	339	335	569	629	934
	4,524	4,662	4,802	4,632	4,979
Stocks, Rio	1,553	1,048	312	536	855
Santos	2,547	2,953	1,614	5,144	5,781
Bahia	15	37	22	24	87
Total	8,639	8,700	6,750	10,336	11,702
On 1st June, 1922	8,902	8,575	6,988	11,020	11,820

—Circular of Duuring & Zoon, 3 July, 1922:—The market ruled very quiet, prices advancing slightly towards the end of the month. The daily turnover has been naturally small, consumption continuing buying from hand to mouth. Santos spot now rules 43½cts and Robusta 36cts. Arrivals this month are not as important as in the previous months. Deliveries amount to 156,600 bags, leaving stocks at 458,800 bags. Terme business was languid and restricted, but prices slightly advanced, mixed Santos-Robusta contract being quoted 35cts for Sept. and 33½cts for Dec. The Santos contract closes at 35½cts for March and 35½cts for May. Afloat, Dutch East Indies-Holland, 9,000 bags and Brazil-Holland 78,700 bags.

The gold premium on duty for coffee in Germany has been raised again from 25 June from 5900 to 6500 per cent, now totaling 42.25 marks per half kilos instead of 39 marks. European stocks during May have increased by 272,000 bags and the visible supply exhibits an increase of 65,000 bags.

Stock on 1 July.	1922	1921	1920
	Bags	Bags	Bags
Netherlands East Indies	117,400	201,600	237,700
Brazil	146,200	97,300	47,700
Central America and West Indies	186,200	100,000	67,400
Africa	3,800	1,300	1,500
Sundries	5,200	1,500	1,400
Total	458,800	401,700	355,700
Ditto, 1st June	464,200	437,200	430,600

Coffee in Central America. (From Our Own Correspondent.)

If it is true that the United States to-day only has 600,000 bags of free coffee, they have less coffee than in 1918 when prices went up 100 per cent. If prices do not rise considerably and very soon, it will show that the U.S. can do without coffee, which would be serious, as she consumes most Brazil coffee. Many dealers in U.S. and Europe say that if there had been no valorisation prices would now be much higher than they are, because the situation allows for that, but that the coffee trades in Europe and

U.S. are against the arbitrary fixation of prices and will not come into the dealing in the valorised article. That is all right as long as prices are kept up and not let down; if they won't go up, let us have them firm and know where we are. A competent New York authority places U.S. coffee consumption per capita at 12.5 pounds; potential world consumption at U.S. rate, 160,000,000 bags of 132lbs.; present world production, 18,000,000 bags of 132lbs. These figures are encouraging!

I do not agree with you when you present coffee prices are too high. I think they are low still. Maybe you think in Brazilian money, like you all do down there! Here we think in U.S. gold and sterling, and in U.S. gold prices are the reverse of high. In fact the highest we have been able to get here for fair average current, equal to Santos 4s, is \$11 per 100lbs in the plantation, for the fresh or dry cherry, of which they deliver 500lbs. and 200lbs as the case may be. Santos 4s at \$28 per 100lbs ex warehouse New York was high. Then when it went in 1920 to \$8, it was low. Now it is \$14.50 and it is neither high nor low and I think it ought to sell at \$16, which I consider a just price for the grower, and seeing that the consumer pays 30 cents a pound for it roasted, I think the intermediaries are making a fine thing out of it. Most of the poor Europeans who drink coffee pay so much to their respective governments in import duties, taxes, etc., that the price paid to the grower is entirely and utterly swamped in the huge total and still it does not stop consumption. Cannot Brazil do something to stop such tremendous rises in the European import duties. They ought to try and get all other coffee producing countries to join them in it!

—Extracts from Circular of Nortz & Co., New York, 30th June:—Deliveries in the United States for the last season have been smaller than could have been reasonably expected in view of the temperance laws of this country, the steady increase in population, and the popularity of coffee as a beverage. Invisible supplies of coffee must be very small indeed.

Takings of Europe and the rest of the world show a total now almost equal to their pre-war consumption. During our recent stay in Europe we have been trying to ascertain the reason for this increase, which has taken place under the most pronounced stress and handicap. Germany seems to have taken about 1½ million bags. A good deal of coffee is said to have been smuggled in without the payment of any duty. People there are craving for coffee, but prices have become almost prohibitive, about Mk. 120 a pound against Mk. 1 before the war. Distributors resort, therefore, again to all sorts of artifices and mixtures in order to reduce the selling price. We have been told also that the number of retailers and small roasters has considerably increased during the last year so that there is now a larger invisible stock than before. We do not know how far this is true; the former larger deliveries may have had to do with it. Deliveries in many parts of Europe have been helped by the fact that people prefer to spend their money instead of paying it over to the tax collector. Merchants, even the wealthiest, will declare frankly that they live upon what they earn, because the word Capital has practically lost its meaning. We hesitate to express an opinion as to what will become of the buying power of Europe during the next season. It is quite possible that Europe will go on in the present jog-trot-way and considering the desire of the population for coffee this would assure good deliveries again during the next season. It is possible also that the unnatural condition of things financial and economic, over there, will call for an early showdown which would mean a serious handicap to imports of any kind for some time—possibly for a long time to come.

For some time past it has been evident that some of the coffee which was believed to be the property of the Brazilian Government has made its appearance in this market. These sales, if they have taken place, are in no way abnormal, as it is expressly stipulated in the loan prospectus that at least 435,000 bags per year would be sold and it is quite natural that the Government will see to it that they are sold in a willing market. It is perplexing only to the trade that these sales should be vehemently denied by those said to be connected with them. People are therefore getting afraid and the recent decline of the market

was caused by it. It is well to remember that the Bankers' Committee is entitled to sell not only as much coffee in excess of the stipulated minimum as they think advisable, but it must be realised also that nothing in the loan prospectus compels the Committee to publicity and that the net proceeds of such sales may under certain conditions be used for further purchases of coffee.

Aside from the uncertain outlook of things in Europe the future of the article seems to rest during the next season in the main upon the prospects for the next, that is, the 1923-24 crop. There can be no doubt that the late rains have been unfavourable for the growing crop, that they will probably cause the loss of a good deal of coffee through the rapid growth of weeds. The quality of the coffee may suffer also by too much moisture. It is certain on the other hand, that these rains have been extremely beneficial to the trees themselves which are in prime condition for a future good flowering, judging by information received. If the first flowering takes place in July, part of the coffee will be lost, although we have to remember that a similar flowering took place in 1905 which came to maturity.

Brazilian production will depend entirely on its own forces. All the Government can do then will be to hold on to its coffee engagements in order to help the marketing at a good price of the new crop. This means that whatever happens, a big break in the market is not very probable and that, in view of the other eventuality, roasters who are very prosperous should carry good supplies. Most of our dealers here are feeling and talking bearish now, mostly because they have very little coffee. We confess we do not like this very much. The other eventuality of which we have spoken is the possible failure of the next flowering, be it in consequence of unfavourable weather or frost; nobody can say what would happen in such a case to coffee prices.

Production and Estimate for 1922-23:—

	Yield 1921-22	Yield 1920-21	Estimate 1922-23
Rio	3,700,000	3,305,000	3,125,000
Santos	8,200,000	10,511,000	7,375,000
Victoria	645,000	550,000	550,000
Bahia	335,000	130,000	200,000
Milds	7,120,000	5,787,000	6,250,000
	20,000,000	20,283,000	17,500,000

Coffee Statistics

ENTRIES

During the week ended 27th July, 1922.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 27 1922	July 20 1922	July 28 1921	July 27 1922	July 28 1921
Central and Leopoldina Ry	64,350	56,995	79,840	203,978	302,401
Inland	255	744	6,873	1,299	14,995
Coastwise, discharged	207	10,060	612	11,878	17,340
Total	64,818	67,799	87,325	217,155	334,542
Transferred from Rio to Nitheroy	—	79	—	79	—
Net Entries at Rio	64,818	67,720	87,325	217,076	334,542
Nitheroy from Rio & Leopoldina	2,551	969	—	5,464	—
Total Rio, including Nitheroy & transit	67,369	68,689	87,325	222,540	334,542
Total Santos	127,838	91,861	153,743	317,878	641,090
Total Rio & Santos	195,207	160,550	241,068	540,418	975,632

The total entries by the different S. Paulo Railways for the Crop to July 27 were as follows:

	Past	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1922/1923	285,540	41,645	327,186	317,878	—
1921/1922	532,131	79,878	612,009	641,091	—

SALES OF COFFEE (DECLARED).

During the week ended 27th July, 1922.

	July 27/1922	July 20/1922	July 28/1921
Rio	46,707	40,443	38,443
Santos	74,000	61,000	157,000
Total	120,707	101,443	195,443

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 27th July, 1922.

IN BAGS OF 60 KILOS

	July 27 1922	July 20 1921	July 27 1922	July 20 1921	Crop to July 27/1922	
	Bags	Bags	£	£	Bags	£
Rio	49,350	40,289	121,550	122,368	158,130	484,910
Santos	153,601	138,784	588,550	531,600	455,218	1,753,970
Total 1922/23	193,951	179,073	710,100	653,968	613,348	2,238,880
do 1921/22	247,773	265,226	832,206	869,704	825,424	2,727,881

COFFEE LOADED (EMBARQUES).

During the week ended 27th July, 1922.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1922 July 27	1922 July 20	1921 July 28	1922 July 27	1921 July 28
	Rio	68,872	38,535	36,741	186,030
Nitheroy	1,049	125	—	3,001	—
In transit	—	—	—	—	—
Total Rio including Nitheroy & transit	69,921	38,660	36,741	189,031	148,627
Total Santos	121,036	108,177	151,910	404,743	719,133
Total Rio & Santos	190,957	146,837	188,651	593,774	857,760

COFFEE SAILED.

During the week ended 27th July, 1922, were consigned to the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATA	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	—	39,758	2,650	6,092	500	—	43,000	163,940
Santos	86,728	64,175	—	2,698	—	—	153,601	456,497
1922/1923	86,728	97,933	2,650	8,790	500	—	196,601	620,437
1921/1922	62,270	180,564	200	4,939	—	—	247,973	827,031

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on July 20, 1922	1,784,680
Entries during week ended July 27, 1922	64,818
Total	1,849,498
Loaded (Embarques), for week ended July 27, 1922	68,872
STOCK AT RIO ON July 27, 1922	1,780,626
Stock at Nitheroy and Porto da Madama and Ilha do Vianna on July 20, 1922	8,638
Afloat on July 20, 1922	55,869
Entries at Nitheroy plus total embarques including transit	72,472
Total	186,919
educt: embarques at Nitheroy, Porto da Madama and Vianna and sailings during the week ended July 27, 1922	44,050
STOCK IN NITHEROY AND AFLOAT ON July 27, 1922	92,869
STOCK IN 1st and 2nd HANDS AND THOSE AT NITHEROY AND AFLOAT ON July 27, 1922	1,873,495
SANTOS Stock on July 20, 1922	2,408,487
Entries for week ended July 27, 1922	127,638
Total	2,536,075
Loaded (embarques) during same week	121,636
STOCK AT SANTOS ON July 27, 1922	2,415,039
BAHIA Stock on July 20, 1922	15,625
Entries during week ended July 27, 1922	1,813
Total	17,438
Clearances during same week	4,258
Stock at Bahia on July 20, 1922	13,180
Stock at Rio, Santos and Bahia July 27, 1922	4,301,714
do do do do July 20, 1922	4,249,904
do do do do July 28, 1921	4,144,758

Note.—Rio stocks include Nitheroy and afloat.

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 27th July, 1922.

21...WESTERN WORLD...Montevideo	Grace & Co.....	700
21...SIRIS...Havre	Arthur Ed. Levy	1,000
	E Johnston & Co. Ltd.	750
Ditto	Castro, Silva & Co.....	500
Ditto	Pinto Lopes & Co.....	500
Ditto	Alfred Sinner & Co.....	375
Ditto	Alfred Sinner & Co.....	250
Ditto—Antwerp	Alfred Sinner & Co.....	500
Ditto—Pireus	E. Johnston & Co. Ltd.	500
23...FERNAO VELOSO...B Aires	E. Johnston & Co. Ltd.	1,100
	Roberto do Couto & Co.	1,000
Ditto	Castro, Silva & Co.....	350
Ditto	Antonio F. Rocha.....	200
Ditto	Fraga, Irmão & Co.....	50
Ditto	McKinlay & Co.....	300
Ditto ... Rosario	Theodor Wille & Co.....	250
Ditto	Antonio F. Rocha.....	100
Ditto	Ornstein & Co.....	100
24...CAP POLONIO...Hamburg	Alfred Besser	20
24...ZEELANDIA...Buenos Aires	McKinlay & Co.....	625
Ditto	Theodor Wille & Co.....	300
Ditto	Norton Megaw & Co.....	217
25...PATAGONIER...Antwerp	E. Johnston & Co Ltd.	3,750
Ditto	E. G. Fontes & Co.....	1,250
Ditto	Grace & Co.....	1,775
Ditto	McKinlay & Co.....	250
Ditto	Pinto & Co.....	250
26...ATLANTA...Trieste	Theodor Wille & Co.....	5,750
Ditto	Ornstein & Co.....	3,625
Ditto	Enea Malagutti & Co.	2,000
Ditto	Carlo Pareto & Co.....	2,000
Ditto	Alfred Sinner & Co.....	1,750
Ditto	E. Johnston & Co Ltd.	1,375
Ditto	McKinlay & Co.....	1,125
Ditto	Eugen Urban & Co.....	1,000
Ditto	Fraga Irmão & Co.....	1,000
Ditto	Grace & Co.....	500
Ditto	Hard, Rand & Co.....	500
Ditto	Castro, Silva & Co.....	500
Ditto	Norton Megaw & Co.....	250
Ditto	Pinto & Co.....	210
Ditto—Venice	E. Johnston & Co. Ltd.	500
Ditto—Smyrna	Hard, Rand & Co.....	500
27...ABLANZA...Cape Town	Carlos Blanck	200
Ditto—Durban	Carlos Blanck	200
Ditto—East London	Carlos Blanck	50
Ditto—Alagoa Bay	Carlos Blanck	50
27...RE VITTORIO...Buenos Aires	McKinlay & Co.....	800
	Total overseas	40,350

SANTOS.

During the week ended 27th July, 1922.

19...NIEDERWALD ... Hamburg	Cerquinho, Rinaldi & C.	500
Ditto	Naumann, Gepp & Co.	250
Ditto	Nioac & Co. Ltd.....	250
Ditto	E Struckmeyer & Co.	250
Ditto	R. Alves, Toledo & Co.	185
Ditto	The Pine Taste Coffee	8
21...DANSBORG...Copenhagen	S. A. C. G. Commercial	750
Ditto...Aalborg	S. A. C. G. Commercial	500
Ditto—Kolding	S. A. C. G. Commercial	250
21...DRYDEN...New York	J. Aron & Co. Ltd.....	6,000
Ditto	Leon Israel & Co Ltd.	5,500
Ditto	Arbuckle & Co.....	3,000
Ditto	Basanta Coffee, Ltd.....	2,375
Ditto	E Johnston & Co. Ltd.	1,303
Ditto	Cia. Prado Chaves.....	1,250
Ditto	McLaughlin & Co.....	1,000
Ditto	Hard, Rand & Co.....	500
Ditto	Cia. Leme Ferreira.....	346
Ditto—Boston	Cia. Prado Chaves.....	250
22...BALZAO...Buenos Aires	Nioac & Co. Ltd.....	600
Ditto	Prado, Ferreira & Co.	90
22...WEST JAPPA...S. F. California	Naumann, Gepp & Co.	4,000
Ditto	Silva, Ferreira & Co.....	4,000
Ditto	J. Aron & Co. Ltd.....	1,750
Ditto	Almeida Prado & Co.....	1,625
Ditto	Theodor Wille & Co.....	300
Ditto—San Pedro	Leon Israel & Co. Ltd.	1,250
Ditto	J. Aron & Co. Ltd.....	1,000
Ditto	Silva, Ferreira & Co.....	500
Ditto	Hard, Rand & Co.....	250
Ditto	Cia. Brasileira de Café	250
Ditto	Lima, Nogueira & Co.	250
Ditto—Seattle	Hard, Rand & Co.....	1,739
Ditto	Silva, Ferreira & Co.....	550
Ditto	American Warrant Co.	500
Ditto	S. A. C. G. Commercial	300
Ditto	J. Aron & Co Ltd.....	250

Ditto—Vancouver	H. G. Beardall & Co....	1,350
Ditto	J. Aron & Co. Ltd.....	500
Ditto	Hard, Rand & Co.....	350
Ditto—Portland	Silva, Ferreira & Co....	1,000
Ditto	Naumann, Gepp & Co.	500
Ditto	J. Aron & Co. Ltd.....	500
Ditto—Tacoma	J. Aron & Co. Ltd.....	500
22...PACIFIC...Buenos Aires	E Johnston & Co. Ltd.	407
Ditto	Franco, Soares & Co....	300
Ditto	Theodor Wille & Co.....	268
25...CAP POLONIO...Hamburg	Theodor Wille & Co.....	6
Ditto	Leopoldo Figueiredo...	2
Ditto	Nossack & Co.....	1
Ditto	S. A. Levy	1
Ditto	H. Haegely	1
24...IPANEMA...Marseille	S. A. Levy	1,500
Ditto	E. Johnston & Co. Ltd.	1,189
Ditto	Hard, Rand & Co.....	1,046
Ditto	Jessouroun, Irmão & C.	815
Ditto	Nioac & Co. Ltd.....	512
Ditto	R. Alves, Toledo & Co.	500
Ditto	J. C. Mello & Co.....	500
Ditto	Grace & Co.....	500
Ditto	Cia. Leme Ferreira.....	500
Ditto	Basanta Coffee, Ltd....	250
Ditto	Prado, Ferreira & Co.	250
Ditto	F. S. Hampshire & Co.	125
Ditto—Alexandria	C. Moraes & Co.....	1,500
Ditto	Cia. Prado Chaves.....	1,500
Ditto	Sion & Co.....	1,500
Ditto—Beyrouth	Cia. O de A. Gernes...	4
24...ATLANTA...Trieste	Theodor Wille & Co.....	2,000
Ditto	Naumann, Gepp & Co.	250
Ditto	E. Johnston & Co. Ltd.	250
Ditto	R. Alves, Toledo & Co.	250
Ditto—Venice	Prado, Ferreira & Co.	750
Ditto—Consumption	J. Thornton	1
26...ZEELANDIA...Buenos Aires	Lima, Nogueira & Co.	211
Ditto	S. A. Levy	192
Ditto	R. Alves, Toledo & Co.	187
Ditto	Sion & Co.....	164
Ditto	Nioac & Co. Ltd.....	100
Ditto	Andrade & Co.....	90
Ditto	Bensdorp & Co.....	89
26...PAN AMERICA...New York	Arbuckle & Co.....	11,090
Ditto	Leon Israel & Co. Ltd.	6,750
Ditto	Almeida Prado & Co....	3,000
Ditto	Naumann, Gepp & Co.	2,500
Ditto	Hard, Rand & Co.....	2,600
Ditto	J. Aron & Co. Ltd.....	2,000
Ditto	R. Alves, Toledo & Co.	1,500
Ditto	Andrade Junqueira & C.	1,250
Ditto	McKinlay & Co.....	1,140
Ditto	American Coffee Corp	1,000
Ditto	Leite, Santos & Co....	1,000
Ditto	S. A. Casa Malta.....	750
Ditto	Silva, Ferreira & Co....	720
Ditto	Cia. P. de Exportação	500
Ditto	Lima, Nogueira & Co.	500
Ditto	Cia. Leme Ferreira.....	18
26...ARLANZA ... Southampton	E. Johnston & Co. Ltd.	1
26...BELMONTE...Havre	Bensdorp & Co.....	1,000
26...CAXIAS...Havre	Bueno Netto & Co.....	8,700
Ditto	Cia. Leme Ferreira.....	7,125
Ditto	Basanta Coffee, Ltd....	6,000
Ditto	Andrade & Netto.....	4,750
Ditto	J. C. Mello & Co.....	4,000
Ditto	A. Diebold & Co.....	3,000
Ditto	Almeida Prado & Co.	2,000
Ditto	Rocha Faria & Co.....	2,000
Ditto	Franco, Soares & Co.	1,000
Ditto	Cia. Prado Chaves.....	1,000
Ditto	Toledo Assumpção & C.	1
Ditto—Antwerp	Franco, Soares & Co....	1,250
Ditto	Cia. Leme Ferreira.....	892
Ditto	Cia. Prado Chaves.....	500
Ditto	J. Campos & Co.....	500
Ditto	Prado, Ferreira & Co.	500
Ditto	R. Alves, Toledo & Co.	250
Ditto	Andrade & Netto.....	250
Ditto	Almeida Prado & Co....	163
Ditto	Cerquinho, Rinaldi & C.	125
Ditto	Toledo, Assumpção & C.	20
Ditto—Hamburg	J. C. Mello & Co.....	250
Ditto	J. A. Passos Junior.....	250
Ditto—Leixões	Leopoldo Figueiredo...	1
27...F. VELOSO...Consumption	J. Jorge, Figueiredo & C.	1
27...SARK...New York	A. Diebold & Co.....	2,000
Ditto	S. A. Levy.....	1,500
Ditto	J. C. Mello & Co.....	1,000
Ditto	S. A. Casa Malta.....	510
Ditto	Naumann, Gepp & Co.	500
Ditto	Almeida Prado & Co....	250
Ditto—Consumption	E. Johnston & Co. Ltd.	1
	Total overseas	153,601

VICTORIA.

During the week ended 27th July, 1922.

20...JABOATAO...New Orleans	Cruz Sobrinhos & Co...	4,000	
Ditto	Arens & Langen.....	1,500	5,500
21...SIRIS...Havre	Hard, Rand & Co.....	3,750	
Ditto—Nantes via Havre	Hard, Rand & Co.....	375	4,125
22...M. PRINCE...New York	Hard, Rand & Co.....	1,250	
Ditto	Cruz Sobrinhos & Co.	2,000	
Ditto—	A. Prado & Co.....	1,000	
Ditto—	Vivacqua Irmãos & Co.	500	4,750
23...LORRAINE CROSS...New Orleans	Vivacqua Irmãos & Co.	6,000	
Ditto	Cruz Sobrinhos & Co.	5,000	
Ditto—	O. Santos & Filhos.....	3,500	
Ditto—	A. Prado & Co.....	2,000	
Ditto—	Hard, Rand & Co.....	1,750	
Ditto—	Maffra & Irmãos.....	1,000	19,250
Total overseas			20,625

PERNAMBUCO MARKET REPORT.

Pernambuco, 22 July, 1922.

Sugar. There has been little or no interest all this week in the types of sugar existing in the market (banguês). The prices of brutos and somenos have been above those which buyers are willing to pay, and holders are therefore holding on, basing their views on the firm news received regarding demeraras from England. Future business in demeraras Sept.-Oct. delivery have been done on basis of 5\$800 for 94s and 6\$500 for 96s, the price in Liverpool yesterday being 17s to 18s per cwt. Easier exchange has facilitated much business that was pending and in all some 8/10,000 tons have been closed.

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

Entries from 10 to 16 July were 16,302 bags, of which 3,584 bags came in by water, rest by rail. Shipments for same period were:—Para 1,340 bags, Ceara 150 bags, Rio 2,811 bags, Santos 7,708 bags, Porto Alegre 7,198 bags, Pelotas 496 bags, Rio Grande do Sul 750 bags, Buenos Aires 3,864 bags, and Liverpool 22,355 bags.

Cotton has been quiet, with a few local sales on the basis of 46\$ for firsts and 41\$ mediums. There has been no demand from the South, but sellers are confident that higher prices will shortly be reached and in consequence are not keen on selling large lots. Entries for week, 3,257 bales and shipments were: Bahia 56 pressed bales, Rio 340 ditto, Santos 110 ditto, Porto Alegre 55 ditto, Rio Grande do Sul 165 ditto, and Pelotas 217 do.

Coffee. Market week and no business done. Buyers are offering 20\$, but sellers are asking 22\$.

Entries for week were 1,776 bags and shipments nil.

Cereals. Maize firm at 12\$, with sales of 2,000 bags; entries, 3,147 bags and shipments nil. Farinha also firm at 10\$, with sales of 6,000 bags; entries, 2,004 bags and shipments nil. Beans weak at 24\$ to 25\$ for both local and imports from south. Entries, 655 bags and shipments nil.

Weather has been fairly fine, with one or two heavy showers. Sunshine is badly needed up country if damage to crops is to be avoided.

Freights unchanged. The only shipment of any note was some 22,000 bags of sugar to Liverpool, per s.a. Student.

Exchange opened the week steady, but weakened off on Friday to 7 3-8d to 7 11-32d bank. Private paper, delivery 60 to 90 days, was done at 7½d to 7 9-16d (sugar bills).

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 INGLEZA,

RUBBER

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

	London s. d.	Para
June 4th, 1921	0 10	1\$900
July 2nd, 1921	0 11	2\$250
August 6th, 1921	0 11½	2\$200
September 10th, 1921	1 0½	2\$400
October 1st, 1921	1 1	2\$600
November 6th, 1921	1 2½	2\$700
December 3rd, 1921	1 2½	2\$900
January 7th, 1922	1 1¼	nominal
February 4th, 1922	0 11½	2\$200
February 11th, 1922	0 11	2\$400
February 18th, 1922	0 11½	2\$250
February 23rd, 1922	0 11½	2\$250
March 4th, 1922	0 11½	2\$200
March 11th, 1922	0 11	2\$150
March 18th, 1922	0 11½	2\$100
March 25th, 1922	0 11½	2\$200
April 1st, 1922	0 11	2\$100
April 8th, 1922	0 10½	2\$200
April 15th, 1922	0 10½	2\$200
April 22nd, 1922	0 10½	2\$400
April 29th, 1922	0 10½	2\$300
May 6th, 1922	0 11	2\$150
May 13th, 1922	0 10½	2\$100
May 20th, 1922	0 10½	2\$000
May 27th, 1922	0 10½	1\$950
June 3rd, 1922	0 10½	2\$000
June 10th, 1922	0 10	2\$000
June 17th, 1922	0 10	2\$000
June 24th, 1922	0 9½	2\$000
July 1, 1922	0 10½	2\$100
July 8th, 1922	0 10½	2\$100
July 15th, 1922	0 10½	2\$250
July 22nd, 1922	0 10½	2\$250
July 29th, 1922	0 10½	2\$150

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

Stock on 31st May, 1922	1,397	
Receipts during June, 1922	1,475	3,372

Exports	U.S.	Europe	South	
1—Skipton Castle	—	50	—	
6—Aidan	—	195	—	
7—Aracaju	—	102	—	
8—Hubert	66	—	—	
15—Virgil	305	—	—	
21—Hildebrand	—	199	—	
22—Cuthbert	125	—	—	
24—Camões	35	—	—	
24—Poconé	143	—	—	
24—Sundries	—	—	47	
	674	552	47	1,273

Stock on 30th June, 1922 2,099

In First Hands—Up-rive rfine 550, Tapajos, Xingu fine and Maués 20, Tocantins and Xingu ball 40, Islands fine 100, ditto coarse 50, Cameta course 60 820

In Second Hands—General Rubber Co. of Brazil 160, Berringer & Co. 30, Adelbert H. Alden 31, Ranniger & Co. 58, Suarez Filho & Co. 195, F. Chamie 150, Bitar Irmãos 20, in transit 376 1,279

COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 26 July were as follows, in tons of 1,000 kilos:—

From Santos:—July 19, Niederwald, Hamburg, Th. Wille & Co., 2 tons, valued at £170.

—The Pernambuco market closed firm on 20 July, with first sorts quoted at 45\$ buyers, against 46\$ sellers for the previous week, and 20\$ buyers, no sellers, on 27 July last year.

The movement at Pernambuco for the week ended 26 July was as follows, in bales of 80 kilos:—

Stock on 19th July, 1922	5,400
Entries during the week	2,400
Available	8,000
Deliveries during the same week	2,900
Stock on 26th July, 1922	6,100
Ditto, 27th July, 1921	12,000

Entries for the week ended 26th July amounted to 2,600 bales, against 2,600 bales for the previous week and nil for the corresponding week last year.

For the crop to date, entries amounted to 185,800 bales, as against 124,000 bales for the same period last crop.

The Rio Market closed on 26 July with prices quoted as follows, per 15 kilos:—

	26 July, 1922	19 July, 1922	27 July, 1921
Sertões	36\$000-37\$000	36\$000-37\$000	21\$000-22\$000
First sorts	35\$000-36\$000	35\$000-36\$000	19\$500-20\$000
Mediums	32\$000-33\$000	33\$000-34\$000	15\$000-16\$000
Paulista	Nominal	Nominal	Nominal

The movement at Rio de Janeiro for the week ended 26 July was as follows, in bales:—

Stock on July 19th, 1922	12,946
Entries during the week	3,597
Available	16,543
Deliveries during the same week	3,544
Stock on 26th July, 1922	13,499
Ditto, 27th July, 1921	23,995

—The S. Paulo market closed on 26 July with raw spot, superior, good, and common, nominal.

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

	26 July, 1922		19 July, 1922		27 July, 1921	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
July	48\$500-49\$100	50\$800-51\$300				
August	48\$400-49\$000	50\$800-51\$000	24\$100-25\$100			
September	48\$750—	50\$750-51\$200	25\$000-26\$200			
October	48\$900-49\$200	50\$650-51\$000	26\$500-27\$200			
November	48\$900-49\$400	50\$600-51\$100	27\$250-27\$400			
December	48\$800-49\$100	50\$300-50\$800	27\$000-27\$500			

Current prices in foreign markets:—

	1922						1921
	20th	21st	22nd	24th	25th	26th	27th
Liverpool, pence per lb.:							
Pernambuco and Maceio							
Fair	13.15	13.20	—	12.98	12.80	12.64	3.17
Amer. fully mid., spot	13.79	13.75	—	13.53	13.35	13.19	3.35
Liverpool futures, Aug.	13.02	12.93	—	12.83	12.56	12.53	3.09
October	12.69	12.59	—	12.50	12.23	12.00	3.37
New York, cents per lb.:							
Options, October	22.38	21.92	21.80	21.36	21.40	21.18	12.12
January	22.14	21.75	21.61	21.16	21.23	20.93	12.58

SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended 26 July were as follows, in bags of 60kls.:

From Santos:—July 19, Niederwald, Hamburg, Th. Wille & Co., 55 bags, valued at £45.

—The Pernambuco market closed on 26 July steady, with 3rd sorts quoted at 4\$800 to 5\$; somenos, 3\$800 to 4\$; brutos seccos, 2\$800 to 3\$; other sorts, nominal; against all quotations nominal during the previous week.

The movement at Pernambuco during the week ended 26th July was as follows, in bags of 60 kilos:—

Stock on 19th July, 1922	170,800
Entries during the week	23,100
Available	192,900
Deliveries during the week	73,200
Stock on 26th July, 1922	119,700
Ditto, 27th July, 1921	90,000

For the crop to 26 July, entries amounted to 4,287,400 bags, against 2,988,200 bags for the same period last crop.

—The Rio market closed on 26 July with prices quoted as follows, per kilo:—White crystals, \$560 to \$640; white, 2nd fact, \$440 to \$480; 3rd sorts, \$500 to \$540; demeraras, nominal; mascavinho, \$360 to \$420; mascavo superior, \$280 to \$340; against \$520 to \$600; \$440 to \$480; \$500 to \$540; nominal; \$580 to \$440; \$300 to \$340 on 19 July respectively.

The movement at Rio de Janeiro for the week ended 26th July was as follows, in bags of 60 kilos:—

Stock on 19th July, 1922	173,736
Entries during the week ended 26 July	31,697
Available	205,433
Deliveries during the same week	23,134
Stock on 26 July, 1922	182,299
Ditto, 27th July, 1921	80,342

—The S. Paulo market closed on 26 July with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos, Pernambuco, and Maceio crystals, 37\$000 to 37\$500; 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., 37\$200 buyers and 38\$000 sellers; October, 36\$750 buyers and 36\$900 sellers; Nov., 36\$500 and 36\$900; December, 36\$ and 36\$500 respectively.

BEANS AND MANDIOCA MEAL. There were no clearances overseas of these commodities during the week ended 26 July.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 26 July, in bags of 60 kilos, were as follows:—

From Santos:—July 25, Zealandia, B. Aires, 1,000 bags; July 19, Niederwald, Hamburg, Th. Wille & Co., 30 bags; July 26, Caxias, Lisbon, 26 bags; total Santos, 1,056 bags, valued at £1,130.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 26 July were as follows, in bags of 60kls.:

From Bahia:—July 18, Sallust, New York, 1,000 bags; July 17, Balfe, Liverpool, 400 bags; July 23, Louisiana, Copenhagen, 2,435 bags; July 22, Parana, Rotterdam, 500 bags; Antwerp, 500 bags; Hamburg, 1,600 bags; total Bahia, 6,435 bags, valued at £20,508.

MEAT

Clearances overseas of frozen and chilled meat, pork or offal at the ports of Rio and Santos during the week ended 26 July were as follows, in tons of 1,000 kilos:—

From Santos:—Niederwald, Hamburg, Continental Products Co. (8,644 qts.) 561 tons, valued at £19,807.

LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended 26 July, in tons of 1,000 kilos, were as follows:—

From Santos:—July 19, Niederwald, Hamburg, Th. Wille & Co., (22 cases) 1 ton, valued at £60.

HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended 26 July, in units and tons of 1,000 kilos, were as follows:—

From Rio:—July 26, Atlanta, Patras, Ed. Horn, (600 dry) 9 tons, valued at £563

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended 26 July were as follows, in tons of 1,000 kilos:—

From Rio:—July 24, Pensilva, United Kingdom, C. Wigg & Co., 6,400 tons; July 26, Steel Engineer, Mobile, Cia. Merid. Mineração, 8,400 tons; total for week, 14,800 tons, valued at £30,873.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia during the week ended 26 July, in bales and tons of 1,000 kilos, were as follows:—

From Bahia:—July 22, Parana, Hamburg, (3,100 bales) 214 tons, valued at £7,013.

From Rio:—July 25, Patagonier, Antwerp, Domingos Jm. da Silva & Co., (30 bales), 2 tons, valued at £105.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos, in bunches:—July 20, Songrand, B. Aires, 19,175; Montevideo, 4,296; July 22, Balzac, B. Aires, 6,000 Pacific, B. Aires, 17,769; July 25, Zealandia, B. Aires, 13,417; July 26, Guadiana, B. Aires, 4,403; July 26, Angelo Toso, B. Aires, 3,000; total for week, 68,060; total from 1 Jan. to 26 July, 1922, 1,439,544 bunches.

SHIPPING

The Freight Market, in addition to being weak, promises if anything a turn for the worse. No market in the world has a rate in any direction. On some voyages losses are enormous and the wonder is why owners do not lay their ships up and at least know the amount they are going to drop, rather than send them

out on journeys that often result in delays and unforeseen expenses cropping up. A good example of this can be found at the Plate, where some modern steamers are waiting for a 24s rate in order to furnish the wherewithal for homeward expenses! It would seem as if the law of the survival of the fittest will shortly work its pitiless way among shipping concerns.

The Rio market has no set rate anywhere. If one agent gives you one price, his brother in affliction will surely come lower and if the parcel is of any dimensions, bidding for it is simply lamentable. Though some treat it as a joke, others who have received rather curt letters from head office, take it seriously.

The past week brought the usual amount of coffee and quite respectable clearances of manganese ore—two cargoes measuring together 14,500 tons. We are informed there is a prospect of quite a big business in this mineral so long as exchange and freight continue as at present. Beyond a shipment of meat from Santos, other staple exports were dead.

Outports continue fairly active; Pernambuco wants space for about 10,000 tons of sugar to London and Liverpool, and Bahia is forwarding tobacco and cocoa to Europe steadily. Rio Grande has sagged somewhat, but enquiries for next month are up to average.

Cables state that the United States are buying English coal at the rate of a million tons a week and that the effect has been a rise of two shillings per ton. English miners were rather tired of unemployment and accept these orders with joy, though the South Wales miners declare they will not load coal for U.S. Should they put such a threat into practice, the owners will most likely declare a lockout, which the miners are not in a position to fight against.

Local stocks of coal are quite up to normal and with the amount afloat is ample for requirements for some time to come.

—Royal Mail.—Almanzora, left Rio 31 July for Santos and Plate; Andes, due Rio 11 August for Plate; Araguaya, arrived Southampton 23 July; Arlanza, due Lisbon 9 August homewards; Darro, left Lisbon 22 July, due Rio 5 August; Demerara, due Lisbon 11 August homewards; Deseado, due Rio 19 August for Plate; Deana, arrived Lisbon 28 July homewards; Highland Glen, arrived Santos 28 July from Plate; Highland Loch, left London 27 July, due Rio 15 August; Highland Pride, left Rio 19 July for Plate; Highland Rover, arrived Rio 1 August for Plate; Oriana, leaves Liverpool 31 August for Straits route; Ortega, arrived Rio 1 August for Pacific; Pardo, due B. Aires 28 July from U.K. direct; Potosi, leaves Glasgow 22 August for Straits route (cargo only); Sabor arrived Rio 1 August for Santos and Rio Grande; Sambre left Bahia 8 July for Liverpool; Sarthé, arrived Rio Grande 31 July; Severn, leaves Swansea 23 August and Silarus 1 Sept. for Lisbon Pernambuco, etc.; Somme, left Maceio 30 July for Bahia, Rio, etc.

—Lamport and Holt.—Vestris, from New York direct, arrived Rio 30 July for Plate; Vasari, left New York 29 July, due Rio 15 August; Laplace, from B. Aires direct, arrived and left Rio 29 July for Las Palmas and Liverpool; Lalande, from Liverpool, arrived Santos 2 August; Newton, left London 15 July, due Rio 5 August; Rossatti, left Leixões 20 July, due Rio 5 August; Herschel, from Liverpool, due Rio 12 August; Hogarth, leaves Montevideo 7 August for Liverpool, due Rio 12 August; Vestris, leaves Buenos Aires 14 August for New York, due Rio 18 Aug.; Swinburne, left Liverpool 29 July, due Rio 19 August for Santos and Rio Grande.

—Munson Line (The Federal Express Company, Agents)—Due Rio from New York: Southern Cross 3 August; American Legion, 17 August; Pan America, 31 August; Western World, 14 Sept. Leave Rio for New York: Western World, 9 August; Southern Cross, 23 August; American Legion, 6 Sept.; Pan America, 20 Sept. Cargo boats: Otho, left Santos 2 Aug. for Plate, loads Santos northbound for Boston and New York; Com-mack, left Santos for Plate 5 August; Haleakala, left Plate 1 Aug., loads Santos and Rio for U.S. ports; Liberty Glo, loads Santos for Boston and New York shortly; Munindies, calls Rio early August for bunkers.

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—Prince Line (Houlder Brothers & Co., Agents)—Highland Prince, left New York 23 July for Brazil and Plate; Servian Prince, loads for New York and Boston, 17 August; Indian Prince, leaves Port Madryn about middle August; Mauchurian Prince left Bahia 26 July for New York.

Pacific Argentine Brazil Line (Houlder Bros & Co., Agents), West Katan, mid August loading for San Francisco, Cal., and ports of call; West Notus mid September ditto.

Sota & Aznar Line (Houlder Bros. & Co., Agents)—Aya Mendi, loads for Antwerp, Rotterdam and Hamburg mid August; Arantzazu Mendi, loads for North Europe late August; Altube Mendi, loads for Antwerp and Hamburg end August Arola Mendi loading Rio for Buenos Aires; Arinda Mendi, due Rio 15 August from Hamburg, Rotterdam and Antwerp; Altobiskar Mendi, loading North Europe for Brazil and Plate.

—Den Norske Syd-Amerika Linje (Stray, Englehart & Co., Agents)—Cometa, will load for Norway, Denmark and Finland about 28 August; Rio de Janeiro, due Rio from Norway 21 August for Plate.

—Rio Cape Line, Ltd. (Mr. Cumming Young, Agent)—Kawachi Maru, sails 19 August for the Cape.

—Det Forenede Dampskibs-Selskab (Mr. Cumming Young, Agent) For Denmark, Norway, Finland and Baltic: Florida, loads 6 August; Oregon, first half Sept.; Texas, second half Sept.; Nevada, first half October.

—Mississippi Shipping Co. (Lage Brothers, Agents)—Salaam loading New Orleans; Lafcom, discharging Plate; West Cheswald, left Port Arthur 15 July for Brazil and Plate; George Peirce, loading New Orleans; Sac City, discharging Santos; Lorraine Cross, left Victoria 23 July for New Orleans; West Noris discharging at Plate; Kenowis, loading Sanota for New Orleans, calls at Rio and Victoria.

—Rotterdam South America Line (E. Johnston & Co., Agents)—Albireo leaves Rio 25 August for Europe; Poeldijk, ditto, 10 September.

—Wilhelmsen Line (E. Johnston & Co., Agents)—Troubadour leaves Rio for New York 20 August.

—Cia. Lloyd Brasileiro (E. Johnston & Co., General Agents for Europe)—For Europe, leave Rio: Bagé, 30 August; Curvello, 30 Sept.; Caxias, 30 October. Leave Rio for New York: Cuyaba, 10 August. Leave Rio for Liverpool: Santos, 20 August.

New York Freight Market. (S. O. Stray Steamship Cor., 17 June.) The general conditions of the full cargo steamer market were without changes of consequence and trading was confined largely to the trans-Atlantic grain, deal and sugar and the West India time charter trade. A moderate amount of business was reported, with rates ruling about as previously quoted. Additional tonnage is wanted to a moderate extent for similar business, and a few freights of other kinds offer. Tonnage in sufficient quantities to cover all requirements is available for early loading at about the rates recently paid.

The sailing vessel market was fairly active in the coasting trades; particularly for coal to New England ports, and tonnage continues in steady demand for coal, lumber, ties and other

cargo. In all off-shore trades chartering was exceedingly light, and orders of all kinds were decidedly scarce. Tonnage offers moderately and rates are steadily supported at the basis of last previous charters.

Entries at the Port of Santos, six months, January-June:—

Flag.	Number		Tons	
	1921	1922	1921	1922
Brazilian	374	479	319,903	569,359
Argentine	—	4	—	5,391
French	42	59	174,569	264,380
Danish	12	15	24,927	31,113
Spanish	22	17	58,299	48,825
Dutch	36	32	210,488	143,578
British	118	114	539,712	530,524
Italian	52	77	180,042	312,385
Japanese	13	11	44,708	39,476
North American	77	52	284,180	235,018
Norwegian	26	26	56,661	63,722
Swedish	11	13	24,276	31,385
Sundry	24	54	67,234	223,271
Total	807	953	1,984,999	2,499,027

Arrivals at the Ports of Rio and Santos during the

week ending 20th July, 1922

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	12	35,680	5	18,937	17	54,617
American	4	18,751	1	3,634	5	22,385
Braz. overseas	4	10,855	2	7,598	6	28,453
German	3	11,781	1	2,742	4	14,523
French	3	13,762	3	11,811	6	25,573
Italian	2	17,721	1	4,895	3	22,616
Dutch	2	11,256	2	11,256	4	22,512
Danish	1	4,066	—	—	1	4,066
Portuguese	1	3,244	—	—	1	3,244
Swedish	1	2,244	1	2,232	2	4,476
Greek	1	2,079	—	—	1	2,079
Norwegian	—	—	4	8,740	4	8,740
Belgian	—	—	1	3,120	1	3,120
Total overseas	34	131,439	21	74,965	55	206,404
Braz. coastwise	25	16,158	14	10,119	39	26,277

Total for week	59	147,597	35	85,084	94	232,681
Do, 13 July, 1922	61	177,715	36	98,223	97	275,938
Do, 21 July, 1921	62	180,865	33	72,913	85	253,778



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VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ending 13th July, 1922.

- 7-PARANA, German s.s., 3693 tons, from Santos
- 7-LEAO DO NORTE, Brazilian yacht, 65 tons, from Cabo Frio
- 7-ITATINGA, Brazilian s.s., 926 tons, from Macau
- 7-SANTAREM, Brazilian s.s., 4212 tons, from Santos
- 7-PAN AMERICA, American s.s., 8054 tons, from New York
- 7-SEATTLE MARU, Jap. s.s., 5853 tons, from Kobe
- 7-DOMINGGO, Italian s.s., 2712 tons, from Genoa
- 7-PINEIO, Italian s.s., 6090 tons, from Genoa
- 7-TROUBADOR, Norwegian s.s., 3625 tons, from New York
- 7-RUY BARROSA, Brazilian s.s., 567 tons, from Montevideo
- 8-CAMPEIRO, Brazilian s.s., 513 tons, from Macau
- 8-ITAPEMA, Brazilian s.s., 825 tons, from Porto Alegre
- 8-DEMERARA, British s.s., 7292 tons, from Liverpool
- 8-GUNMUNDRA, Swedish s.s., 983 tons, from Rosario
- 10-ITAPACY, Brazilian s.s., 510 tons, from Pelotas
- 10-VEGESACK, German s.s., 933 tons, from Santos
- 10-TEIXEIRINHA, Brazilian s.s., 223 tons, from Imbituba
- 10-FLAMENGO, Brazilian s.s., 288 tons, from Laguna
- 10-ITAPURA, Brazilian s.s., 926 tons, from Porto Alegre
- 10-E. L. DOHENY III, American s.s., 4709 tons, from Tampico
- 10-ATTURE MENDI, Spanish s.s., 4465 tons, from Hamburg
- 10-MARGI TSKOGLAND, Norw. s.s., 2182 tons, from Hamburg
- 10-MONTPELIER, American s.s., 4731 tons, from Hamburg
- 10-BIRK, Norw. s.s., 2179 tons, from New York
- 10-COMETA, Norwegian s.s., 2902 tons, from Christiana
- 10-FORMOSE, French s.s., 6173 tons, from Hamburg
- 10-CEYLAN, French s.s., 5227 tons, from B. Aires
- 10-AVONMEDE, British s.s., 2260 tons, from Barry Dock
- 10-CAP POLONIO, German s.s., 9546 tons, from Hamburg
- 10-THISTLETOE, British s.s., 2583 tons, from Newport
- 10-ESPANA, German s.s., 4426 tons, from B. Aires
- 11-LEAO DO NORTE, Brazilian yacht, 65 tons, from Cabo Frio
- 11-CORAL, Brazilian yacht, 90 tons, from Cabo Frio
- 11-RIO AMAZONAS, Brazilian s.s., 1040 tons, from Paranagua
- 11-CLOTDE, Brazilian yacht, 29 tons, from Cabo Frio
- 11-MONTENEGRO, Brazilian s.s., 294 tons, from Antonina
- 11-MIMI H, Brazilian barque, 69 tons, from Rosario
- 11-BALZAC, British s.s., 3210 tons, from New York
- 11-ARLANZA, British s.s., 9144 tons, from Southampton

- 11-LEIGHTON, British s.s., 4484 tons, from Glasgow
- 11-KENNEMERLAND, Dutch s.s., 2587 tons, from Amsterdam
- 11-SOLVEG SKOGLAND, Norw. s.s., 2454 tons, from Rochester
- 11-STRABO, British s.s., 3074 tons, from Antwerp
- 11-REGINA D'ITALIA, Italian s.s., 4998 tons, from Genoa
- 11-ROATH, British s.s., 2807 tons, from Bahia Blanca
- 11-MASSILIA, French s.s., 6311 tons, from B. Aires
- 12-FLUMINENSE, Brazilian yacht, 34 tons, from Cabo Frio
- 12-COMPETIDOR, Brazilian barque, 193 tons, from Itabapouana
- 12-CUBATAO, Brazilian s.s., 382 tons, from Porto Alegre
- 12-PHAROUX, Brazilian yacht, 104 tons, from Santos
- 12-VENCEDOR, Brazilian yacht, 23 tons, from Cabo Frio
- 12-ITAGIBA, Brazilian s.s., 927 tons, from Porto Alegre
- 12-JOAZEIRO, Brazilian s.s., 2701 tons, from Liverpool
- 12-AMERICAN LEGION, American s.s., 8107 tons, from B.A.
- 12-HARTSIDE, British s.s., 1742 tons, from Rosario
- 12-PACIFIC, Swedish s.s., 2323 tons, from Stockholm
- 13-RIO DE JANEIRO, Brazilian s.s., 1487 tons, from Santos
- 13-CAUCASIER, Belgian s.s., 3613 tons, from Antwerp
- 13-SAN FELIX, British s.s., 8207 tons, from Tampico
- 13-DENIS, British s.s., 7255 tons, from B. Aires

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

During the week ending 13th July, 1922

- 7-LEAO DO NORTE, Brazilian yacht, 65 tons, for Cabo Frio
- 7-CABO FRIO, Brazilian tug, 79 tons, for Cabo Frio
- 7-TROUBADOUR, Norw. s.s., 3625 tons, for B. Aires
- 7-FRANCESCA, Italian s.s., 3029 tons, for Trieste
- 7-PINEIO, Italian s.s., 3486 tons, for B. Aires
- 7-PAN AMERICA, American s.s., 8054 tons, for B. Aires
- 7-PANAMA MARU, Jap. s.s., 3654 tons, for New Orleans
- 8-SANTAREM, Brazilian s.s., 4212 tons, for New York
- 8-FLORIANOPOLIS, Brazilian s.s., 918 tons, for Manaus
- 8-ITATINGA, Brazilian s.s., 926 tons, for Porto Alegre
- 8-M. DOURADO, Brazilian yacht, 200 tons, for Cabo Frio
- 8-CAMPEIRO, Brazilian s.s., 1374 tons, for Cabedelle
- 8-DEMERARA, British s.s., 7295 tons, for B. Aires
- 8-MAASLAND, Dutch s.s., 2179 tons, for Baltimore
- 8-SEATTLE MARU, Jap. s.s., 3621 tons, for B. Aires
- 8-AT. V. JOYEUSE, French s.s., 3677 tons, for B. Aires

- 10—ITAPACY, Brazilian s.s., 510 tons, for Aracaju
 10—ETHA, Brazilian s.s., 231 tons, for Laguna
 10—ARACATY, Brazilian s.s., 531 tons, for Santos
 10—PHILADELPHIA, Brazilian s.s., 359 tons, for Santos
 10—PARA, Norw. s.s., 2413 tons, for B. Aires
 10—ARLANZA, British s.s., 9144 tons, for B. Aires
 10—E. L. DOHNEY III, American s.s., 7785 tons, for Recife
 10—ESPAÑA, German s.s., 4626 tons, for Hamburg
 10—FORMOSE, French s.s., 6173 tons, for B. Aires
 10—DOMINGO, Italian s.s., 2712 tons, for Rosario
 11—LEAO DO NORTE, Brazilian s.s., 65 tons, for Cabo Frio
 11—CORAL, Brazilian yacht, 90 tons, for Cabo Frio
 11—ROATH, British s.s., 2807 tons, for St. Vincent
 11—REGINA D'ITALIA, Italian s.s., 3398 tons, for B. Aires
 11—RUY BARBOSA, Brazilian s.s., 567 tons, for Montevideo
 11—MASSILIA, French s.s., 2312 tons, for Bordeaux
 11—CEYLAN, French ss., 5227 tons, for Havre
 11—MAGIC STAR, British ss., 3403 tons, for Hamburg
 11—KENNEMERLAND, Dutch s.s., 2587 tons, for B. Aires
 11—EXMOUTH, British s.s., 2499 tons, for Philadelphia
 12—PARANA, German s.s., 3693 tons, for Hamburg
 12—RIO AMAZONAS, Brazilian s.s., 1040 tons, for Natal
 12—ITAPEMA, Brazilian s.s., 825 tons, for Porto Alegre
 12—TEIXEIRINHA, Brazilian s.s., 223 tons, for Imbituba
 12—PHAROUX, Brazilian yacht, 104 tons, for Cabo Frio
 12—VENCEDOR, Brazilian yacht, 23 tons, for Cabo Frio
 12—CLOTILDE, Brazilian yacht, 29 tons, for Cabo Frio
 12—AMERICAN LEGION, Amer. s.s., 8137 tons, for New York
 12—COMEAT, Norwegian s.s., 2302 tons, for B. Aires
 12—MAGDA, Swedish s.s., 1296 tons, for B. Aires
 12—GUDMUNDRA, Swedish s.s., 983 tons, for B. Aires
 13—BORBOREMA, Brazilian ss., 882 tons, for Amaração
 13—JABOATAO, Brazilian s.s., 2896 tons, for New York
 13—RIO DE JANEIRO, Brazilian s.s., 1487 tons, for Para
 13—TAGIRA, Brazilian s.s., 927 tons, for Macau
 13—ITAPURA, Brazilian s.s., 926 tons, for Macau
 13—ITAQUI, Brazilian s.s., 513 tons, for Porto Alegre
 13—ALLIANCA, Brazilian yacht, 106 tons, for Mucury
 13—FLAMENGO, Brazilian s.s., 288 tons, for Laguna
 13—CABO FRIO, Brazilian tug, 76 tons, for St. Matheus
 13—STRABO, British s.s., 3071 tons, for Rosario
 13—MONK, British s.s., 2098 tons, for Key West
 13—CABEDELLO, Brazilian s.s., 2180 tons, for B. Aires
 13—DESNA, British s.s., 7255 tons, for Liverpool
 13—HARTSIDE, British s.s., 1742 tons, for B. Aires

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending 13th July, 1922.

- 7—ITAPEMA, Brazilian s.s., 825 tons, from Porto Alegre
 7—ITAPUCA, Brazilian ss., 869 tons, from Rio
 7—PHAROUX, Brazilian yacht, 104 tons, from Rio
 7—PELMONTE, Brazilian s.s., 3208 tons, from Rio
 8—ITAPURA, Brazilian s.s., 926 tons, from Porto Alegre
 8—ITAPACY, Brazilian s.s., 510 tons, from Pelotas
 8—PAJFE, British s.s., 3225 tons, from B. Aires
 8—ALAYDE, Brazilian yacht, 182 tons, from Paranaguá
 9—ITAPERUNA, Brazilian s.s., 613 tons, from Aracaju
 9—DEMÉRARA, British s.s., 7292 tons, from Liverpool
 9—AL. V. JOYEUSE, French s.s., 3677 tons, from Antwerp
 9—TRUCBADOUR, Norwegian s.s., 3625 tons, from New York
 9—SEATTLE MARU, Jap. s.s., 3621 tons, from Kobe
 9—CUBATAO, Brazilian s.s., 882 tons, from Porto Alegre
 10—ITATINGA, Brazilian s.s., 926 tons, from Macau
 10—ILHEOS, Brazilian s.s., 330 tons, from Aracaju
 10—AMERICAN LEGION, American s.s., 8137 tons, from B. A.
 10—CAP POLONIO, German s.s., 9654 tons, from Hamburg
 10—RELCERS, British s.s., 1353 tons, from Rosario
 10—MASSILIA, French s.s., 6311 tons, from Buenos Aires
 11—ITAGIBA, Brazilian s.s., 927 tons, from Porto Alegre
 11—DANSBORG, Danish s.s., 2675 tons, from B. Aires
 12—ARLANZA, British s.s., 9144 tons, from Southampton
 12—BALMES, Spanish s.s., 2345 tons, from B. Aires
 12—HALLARTUS, British s.s., 3255 tons, from Montreal
 12—KR. MARGARETA, Swedish s.s., 2244 tons, from B. Aires
 12—ARACATY, Brazilian s.s., 531 tons, from Para
 12—LOUISIANA, Danish s.s., 4046 tons, from B. Aires
 12—DOMINGO, Italian s.s., 2712 tons, from Rio
 13—RUY BARBOSA, Brazilian s.s., 567 tons, from Genoa
 13—REGINA D'ITALIA, Italian s.s., 3398 tons, from Genoa
 13—ETHA, Brazilian s.s., 231 tons, from Rio
 13—MANCHURIAN PRINCE, British s.s., 3282 tons, from Rosario
 13—TAQUARY, Brazilian s.s., 654 tons, from Porto Alegre
 13—KENNEMERLAND, Dutch s.s., 2587 tons, from Amsterdam
 13—PHILADELPHIA, Brazilian s.s., 357 tons, from Rio

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 6th July, 1922.

- 30—ITAITUBA, Brazilian s.s., 613 tons, for Pelotas
 30—ITAPUCA, Brazilian ss., 869 tons, for Rio
 30—ITAJUBA, Brazilian ss., 869 tons, for Port Alegre
 30—LIBERTY GLO, American ss., 3060 tons, for B. Aires
 30—DENIS, British s.s., 2807 tons, for New York
 30—GEORGE PIERCE, American s.s., 3710 tons, for New Orleans
 30—JABOATAO, Brazilian s.s., 2896 tons, for New Orleans
 1—SERVIAN PRINCE, British s.s., 3149 tons, for B. Aires
 1—ANGO, French s.s., 4625 tons, for Havre
 1—LAPLACE, British ss., 4458 tons, for Rio Grande
 1—BENEVENTE, Brazilian s.s., 2568 tons, for Rio
 1—OLGA M., Brazilian schooner, 1262 tons, for Antonina
 1—MONTENEGRO, Brazilian ss., 294 tons, for Antonina
 1—IBIAPABA, Brazilian ss., 882 tons, for Porto Alegre
 1—BORBOREMA, Brazilian ss., 885 tons, for Rio
 1—ASSU, Brazilian ss., 779 tons, for Rio
 1—MUCURY, Brazilian s.s., 585 tons, for Rio
 2—ITAUBA, Brazilian ss., 825 tons, for Porto Alegre
 4—PANAMA MARU, Jap. ss., 3563 tons, for Kobe
 4—ITAQUATIA, Brazilian s.s., 125 tons, for Arcaia Branca
 4—ETHA, Brazilian s.s., 231 tons, for Rio
 4—SONDERBORG, Danish s.s., 1752 tons, for B. Aires
 4—ANTONIO DELFINO, German s.s., 7996 tons, for Hamburg
 4—ARAGUAYA, British ss., 6485 tons, for Southampton
 5—GELRIA, Dutch s.s., 8121 tons, for B. Aires
 5—FRANCESCA, Italian s.s., 3029 tons, for Trieste
 5—P. DI UDINE, Italian s.s., 4936 tons, for Genoa
 5—PARANA, German s.s., 3693 tons, for Hamburg
 6—ITANEMA, Brazilian s.s., 553 tons, for Porto Alegre
 6—BAHIA, Brazilian s.s., 1548 tons, for Rio Grande
 6—LUCANIA, Brazilian ss., 335 tons, for Laguna
 6—FLAMENGO, Brazilian ss., 288 tons, for Rio
 6—CAMPEIRO, Brazilian s.s., 1374 tons, for Cabedello
 6—RUY BARBOSA, Brazilian s.s., 567 tons, for Rio
 6—SANTAREM, Brazilian ss., 3142 tons, for New York
 6—MONTIVELLO, American s.s., 1240 tons, for B. Aires
 6—PALERMO, Italian s.s., 3683 tons, for B. Aires
 6—SABOR, British s.s., 3227 tons, for Rio Grande
 6—ATLANTA, British ss., 2998 tons, for Buenos Aires

During the week ending 13th July, 1922.

- 7—STEPHEN, British s.s., 2798 tons, for Rio Grande
 7—BURANDA, British s.s., 2276 tons, for B. Aires
 7—NOLISEMENT, British s.s., 2820 tons, for Bahia Blanca
 7—P. CHRISTOPHERSEN, Swed. s.s., 2323 tons, for Valparaiso
 7—BOSWELL, British s.s., 3158 tons, for New York
 7—ITAPUCA, Brazilian s.s., 869 tons, for Porto Alegre
 7—ITAPEMA, Brazilian s.s., 825 tons, for Rio
 8—BRONTE, British s.s., 3232 tons, for Buenos Aires
 8—BIRD CITY, American s.s., 3434 tons, for New York
 8—ITAPACY, Brazilian s.s., 510 tons, for Aracaju
 8—ITAPURA, Brazilian s.s., 926 tons, for Rio
 8—PHAROUX, Brazilian yacht, 104 tons, for Rio
 8—CAMPINAS, Brazilian s.s., 1168 tons, for Porto Alegre
 8—EMILIA, Italian s.s., 2231 tons, for B. Aires
 8—VEGESACK, German s.s., 933 tons, for Bremen
 8—KRONBORG, Danish s.s., 2200 tons, for Recife
 9—DEMÉRARA, British s.s., 7292 tons, for B. Aires
 10—CAP POLONIO, German s.s., 9654 tons, for B. Aires
 10—CUBATAO, Brazilian s.s., 882 tons, for Rio
 10—BALFE, British s.s., 3225 tons, for Liverpool
 10—ITATINGA, Brazilian s.s., 926 tons, for Porto Alegre
 10—MASSILIA, French s.s., 6311 tons, for Bordeaux
 11—ITAPERUNA, Brazilian s.s., 613 tons, for Pelotas
 11—ITAGIBA, Brazilian s.s., 927 tons, for Macau
 11—BRAGANCA, Brazilian s.s., 751 tons, for Paranaguá
 11—RIO DE JANEIRO, Brazilian s.s., 1487 tons, for Para
 11—SEATTLE MARU, Jap. s.s., 3621 tons, for B. Aires
 11—AMERICAN LEGION, Amer. s.s., 8137 tons, for New York
 11—TOCANTINS, Brazilian s.s., 2500 tons, for Rio
 12—ILHEOS, Brazilian s.s., 330 tons, for Recife
 12—D. RODOLPHO, Brazilian yacht, 47 tons, for Tijuca
 12—ARAGUARY, Brazilian s.s., 1466 tons, for Rio
 12—BALMES, Spanish s.s., 2345 tons, for Barcelona
 12—ARLANZA, British s.s., 9144 tons, for B. Aires
 12—KNAPPINGSBORG, Swed. s.s., 1066 tons, for B. Aires
 13—ETHA, Brazilian s.s., 231 tons, for Laguna
 13—ALAYDE, Brazilian yacht, 182 tons, for Iguape
 13—TAQUARY, Brazilian s.s., 654 tons, for Recife
 13—SIRIS, British s.s., 3266 tons, for London
 13—KR. MARGARETA, Swedish s.s., 2244 tons, for Gothenburg
 13—RUY BARBOSA, Brazilian s.s., 567 tons, for Montevideo
 13—LOUISIANA, Danish s.s., 4046 tons, for Copenhagen
 13—REGINA D'ITALIA, Italian s.s., 3398 tons, for B. Aires
 13—HALLARTUS, British s.s., 3245 tons, for Rosario
 13—AL. V. JOYEUSE, French ss., 3677 tons, for B. Aires