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# Wileman's Brazilian Review

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

VOL. 13

RIO DE JANEIRO, WEDNESDAY, AUGUST 9th, 1922

N. 32

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and vice-versa, on Sundays, Tuesdays and Thursdays,  
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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
<b>TOTAL</b> .....	<b>319,102</b>	<b>2,980,000</b>

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

## Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Wileman's Brazilian Review

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

VOL. 13

RIO DE JANEIRO, WEDNESDAY, AUGUST 9th, 1922

No. 32

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Editor—H. F. Wileman.

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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.

ZEEFLANDIA, Royal Holland Lloyd, 9th August.  
 RE VITTORIO, Italia America, 10th August.  
 ALMANZORA, Royal Mail, 16th August.  
 SANTOS, Lloyd Brasileiro, 20th August.  
 DABRO, Royal Mail, 24th August.  
 LUTETIA, Sud-Atlantique, 29th August.  
 BAGE, Lloyd Brasileiro, 30th August.  
 ANDES, Royal Mail, 30th August.  
 ORANIA, Royal Holland Lloyd, 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.  
 DESNA, 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.  
 DEMERARA, Royal Mail, 5th October.  
 AVON, Royal Mail, 11th 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, 4th September.  
 AMERICAN LEGION, Munson Line, 6th September.  
 PAN AMERICA, Munson Line, 20th September.  
 VAUBAN, Lamport and Holt, 29th September.

## FOR RIVER PLATE AND PACIFIC.

ORANIA, Royal Holland Lloyd, 14th August.  
 ANDES, Royal Mail, 14th August.  
 VASARI, Lamport and Holt, 15th August.  
 LUTETIA, Sud Atlantique, 15th August.  
 HIGHLAND LOCH, Royal Mail, 15th August.  
 AMERICAN LEGION, Munson Line, 18th August.  
 DESEADO, Royal Mail, 19th August.  
 P. MAFALDA, Italia America, 19th August.  
 ANTONIO DELFINO, H.S.A., 29th August.  
 VAUBAN, Lamport and Holt, 10th September.

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## INCOME TAX LAW.

Translation of the Regulations for the Collection and Supervision of Income Tax will be found at the end of "Notes" in this issue.

## NOTES

**The Union Church**, Praça José d'Alencar, in front of the Stranger's Hotel, will be specially favoured in having several distinguished speakers during August and September. The Rev. J. W. Fleming, D.D., O.B.E., for many years the pastor of St. Andrew's Scots Church in Buenos Aires, has kindly consented to occupy the pulpit on Sunday, 20 August and Sunday, 3 Sept. Not only will the American community be pleased to hear Dr. Fleming, but also all the Scottish and English friends and all others understanding English will undoubtedly be delighted to have the opportunity of hearing Dr. Fleming, who has a notable reputation in the large community which he has served so successfully for many years in Buenos Aires.

Bishop H. M. Dobbs, D.D., and the Rev. Daniel Poling, D.D., Associate Secretary of the World's Christian Endeavour Association, will be visiting Rio from about August 23 to Sept. 12. It is planned to have these two speakers fill the pulpit August 27 and Sept. 10. The congregation has had the privilege of hearing Bishop Dobbs once and all will be delighted to hear him again. Dr. Poling is one of the finest young men, prominent now as a public speaker, in the United States; it will be a great treat to hear him.

The Church Committee desires to give the greatest publicity possible to these engagements so as to give all friends an opportunity to hear these noted speakers. Plans are being developed for special music on each occasion, solos, quartettes, etc. The Church Committee and congregation extend a cordial invitation to all friends to attend these services, and would request that those reading this notice kindly speak to their acquaintances that all may take advantage of these special opportunities.

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**The Income and Dividend Tax Law.** In August, 1920, when the first decree regulating the collection of income tax affecting incorporated companies, money lenders and others, was published, we commented on certain clauses of the law which have since undergone a change—in some cases for the better and in some for worse.

That the Brazilian Government has every right to impose taxes on national and foreign companies it cannot for one moment be denied, but there are certain clauses in the law published in another column which are undoubtedly open to criticism. It is our desire to point out defects which affect companies and firms, irrespective of nationality, and in this case, the objection is against the interference with the natural functions of all concerns with respect to the collection of the tax on dividends and publication of balances.

Article 11, Chapter II, exacts the collection of the tax on dividends or any proceeds of shares, including sums withdrawn from reserve or any other fund to be paid to the shareholders under any heading of the balance sheet or other title, or for the payment of shares, new or old, limited or otherwise, on the interest on obligations (shares) or on debentures or companies, within 30 days counting from the first publication of the intimation for payment of interest, the distribution of dividends and of any other proceeds or bonuses, etc., which cannot be commenced before the tax is paid here.

Art. 12, Chapter II, exacts the payment of the tax on the net profits in October and April of each year, for the year ending on the previous 30 June and 31 December, as shown in the business books and documents; of partnerships by quota of limited liability; banking establishments of every description and private firms, etc., whether such companies, etc., have their head offices in Brazil or abroad.

§1 of same article says that when an establishment, in accordance with its statutes, contract or other document, has adopted a date other than 30 June or 31 December, for closing of its financial year, the tax shall be collected within four months

of that date, i.e., date of closing the financial year, whenever that may be.

Art. 20, letter (f), which refers to matriculation of national and foreign companies, etc., exacts the information regarding the conventional period on which the interest on shares, debentures and net profits on quotas become due.

Art. 25 of Section II, which likewise refers to matriculation, reads as follows: "During the first quarter following the financial year, banks, companies, or limited companies and sleeping partnerships, national or foreign, shall supply the competent department with a copy of the newspaper in which the balance sheet for the half-year or year, together with the profit and loss account and auditor's report, has been published. Foreign companies must publish in the "Diario Official" or newspaper publishing State Government announcements, a translation of such statements, extracted from a newspaper of the country in which the head office is situated, failing which they must publish same in Brazil. When establishments are subject to supervision by the inspectorate of banks and insurance, such documents must be viséd by the respective department."

So far as companies with head offices domiciled in Brazil are concerned, there is no objection to the articles mentioned in above, but foreign companies operating in Brazil, with head offices in London, New York, etc., are placed in a quandary, for it is impossible for these concerns to comply with the law as it stands.

It is not a question of goodwill, but merely that in accordance with their natural functions, it is impossible for them to pay the tax on dividends and present their balance sheets to the competent department here in the time specified.

The payment of the tax on dividends 30 days after first publication of the dividend to be paid is interfering with the statutes of companies and even with the laws of the country in which the head offices of concerns operating in Brazil are domiciled.

Art. 11 exacts the payment of the tax before even the shareholders have approved the balance sheet and profit and loss ac-

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count and the dividend which they cannot receive until the said payment is satisfied here. This is contrary to all established commercial usages all over the world. It is an established rule that a report of the directors declaring the dividend payable, and a copy of the balance sheet and profit and loss account, together with the auditor's report, are to be presented to the shareholders some weeks prior to the general meeting at which they are approved. No dividend or any tax on same is paid until after the general meeting, so that the collection of the tax here prior even, practically speaking, to the approval of the dividend by the shareholders, is too autocratic an imposition—so far as foreign companies are concerned. They should be allowed a period after the general meeting to satisfy the law here. The same objection applies to Art. 12, which exacts payment of the tax on the net profits, for it is impossible for the majority of the companies with head offices abroad, to declare their profits in the time stipulated, for reasons which will be given in the analysis of Art. 25.

Art. 25 requires a copy of the half-yearly or yearly balance sheets, together with the profit and loss account of banks, companies, etc., national or foreign, to be presented to the competent department during the first quarter following the financial year.

It is apparent that those responsible for this law are not well acquainted with the functions of companies with head offices domiciled abroad, for the period given for the presentation of balance sheets and profit and loss accounts is far too short for any company to be in a position to comply with this article. It must be borne in mind that in spite of the fact that the date of the closing of accounts of some British companies operating in this country and with head offices in England fall on 31 December, their books are in reality only closed some months later, in some cases as late as May, owing to the delay in the receipt of accounts from their branches in this country, for the simple reason that the books of the branches first have to be closed and then certified by local auditors, and finally their individual accounts are forwarded to the head office, where they have to be written up in the general books, audited again, and a copy of the balance sheet and profit and loss account taken out and submitted to the shareholders and finally approved by them at the general meeting, which in many cases only takes place in May and sometimes as late as June. Under the circumstances, it would be impossible for any of these companies or banks to submit a balance sheet and profit and loss account in the time stipulated in Art. 25, i.e., within three months following the close of their financial year, for it takes that time or longer to receive the accounts of branches established in this country.

The fines which foreign enterprises established in this country will be subject to for not being in a position to comply with the law will, therefore, be arbitrary and likely to lead to much discontent.

The anomaly will cause irritation to companies which are forced to operate in accordance with their statutes, recognised by the Brazilian Government, and, consequently, are not in a position to comply with this law. The bad impression which the interference with the natural and legal functions of any concern, not to mention firmly established commercial usages, through the lack of consideration, particularly of the statutes of foreign companies established in Brazil, will do this country no good and is likely to frighten capital from coming into the country. Rectification is not difficult, and should not be delayed for the sake of the good name of this country as a fair and just dealer in all questions.

**The Overseas Service of the Lloyd Brasileiro.** Dr. Sá Freire, the new President of the Lloyd Brasileiro Steamship Co., proposes to suppress the transatlantic lines, owing to the loss the company has suffered ever since their inauguration. It is regrettable that the premier national shipping company, which has unquestionably rendered good service to Brazilian trade, should have failed to make such a branch of their service pay, particularly when it is considered that the company is subsidised by the Government and should be in a privileged position to compete with other lines. It is true that the world shipping crisis has affected the company's overseas service to a considerable extent, but the principal reason for the failure of the company to even make ends meet has been official interference and consequently red tape. In spite of the efforts of several able presidents to run the concern on business lines, the predominance of the official voice has dwarfed all efforts. The Lloyd, therefore, is no exception to the rule of all Government controlled shipping concerns the world over proving failures. There is no doubt that an undertaking such as the Lloyd Brasileiro could be made to pay, if it was run on strictly business lines. As it stands, what with official interference and political influences, it is hopeless to ever expect a profit.

The disappearance of the Brazilian flag from the trans-Atlantic routes is much to be lamented, but under the circumstances, Dr. Sá Freire's ideas are the best that could be adopted.

There is a project before Santos and S. Paulo business men, initiated by Dr. M. Buarque de Macedo, ex-President of the Lloyd Brasileiro, for the establishment of a private trans-Atlantic and coastwise service, to be managed by a company representing S. Paulo interests. The "Correio da Manhã" states that the project includes the purchase of any Lloyd Brasileiro vessels as the Government are prepared to cede. The new company will enjoy the concessions referred to in the State of S. Paulo law No. 1,538 of 30 December, 1916, which authorises the State Government to guarantee 6 per cent interest on the capital up to 20,000 contos for 20 years to any company organised for steamship transport between the port of Santos and coastwise and foreign ports. This guarantee is extended to shares and debentures issued by the company.

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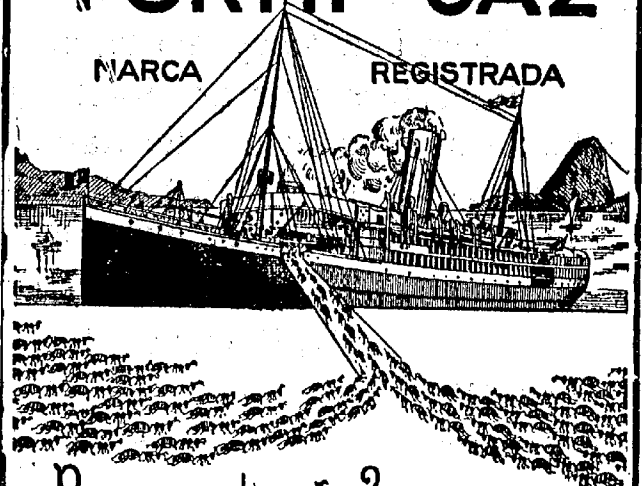
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once the predicted shortage makes itself felt. Never have conditions been so favourable for Brazilian cotton producers to develop their industry. Capital and experts are not lacking abroad and it is up to this country to induce them to come by putting every facility in their way. In a recent number we referred to the possibilities of this country becoming one of the largest raw cotton producers in the world, but we also pointed out the obstacles which were keeping foreign enterprise away, particularly British. Without the aid of foreign capital and experience, this country's cotton industry will develop but slowly, and for this reason the Government and producers should attract them by every possible means. British capital and experience is practically the best available, for Americans are far too interested in their own affairs to trouble with development of foreign production. Once the preferential tariff question—which we believe is on the way to a happy solution—has been settled, this country can look to Great Britain for all the capital and experience necessary to make the raw cotton industry really great. There is no knowing to what extent Great Britain will go to aid this country in developing her vastly rich soil. It is the highest aspiration of this Review to witness the removal of any obstacle that makes British effort luke warm with regard to this country. Great Britain is as ready to give as to take, and the granting of most favoured nation treatment to British goods cannot but be beneficial to this country.

**Cotton Famine Feared.** There is a growing presentiment in the Lancashire cotton industry, says the "Financier," that there is a possibility of there being a shortage of American cotton. The recent bureau report of the American Government estimates that at the present moment the total growth will only result in just over 11,000,000 bales. Since 12 months ago the cotton industry of the world has shown a gradual improvement, and more spindles have been started, with the result that the present world consumption of American cotton is stated to be 12,000,000 to 13,000,000 bales. Last year, when a crop of 9,000,000 bales was grown, users relied upon the huge carry-over, which was then estimated at roughly 8,000,000 bales. During the intervening period, however, all that cotton has been practically wiped out, so that the coming crop will have to satisfy the world's requirements. The acreage estimate is given in the Bureau report at just under 35,000,000, and if there is to be enough cotton to provide the spindles of the world then ideal climatic conditions equal to those of the summer of 1914, when on an acreage of 37,406,000 there was a record growth of 18,000,000 bales, will have to prevail, and one important point to be remembered is that two most critical months for the crop have yet to be passed through.

A cable from New York dated 5th inst states that the latest estimates give the total growth of the current crop at 11,500,000 bales, an increase of 500,000 bales on the previous estimate.

**Brazilian Cattle.** The following article on the Brazilian cattle industry, written by one of the best known cattle men in the Plate, is culled from the Buenos Aires "Standard", to which paper the writer is a regular contributor. We cannot but recommend the suggestions put forward for improving the cattle by this expert, as they voice those we have always advocated.

The Brazilian returns for the country's foreign trade for the month of April, have come to hand, and show a decided drop, both in quantities exported and values. 8,484 tons of meat was exported during the first four months of this year, which was valued at £265,000 stg., while during the same period last year 40,537 tons left that country, valued at £1,736,000 stg. The government have proposed several measures likely to be beneficial to the cattle raising and meat export business in Brazil, though the main obstacle to that country's meat export trade is the poor quality of its cattle, whose beef, compares badly with other country's meat sent to the London market, which is the principal centre for the sale and distribution of meat imported into the United Kingdom. It is necessary that Brazilian cattle owners give more attention to the improvement in the quality of their cattle, and in order to bring that about, a good class of bulls must be imported, probably the large available supply of Herefords in Uruguay, could be drawn on, with least risk and lower expenses, while the quality of that country's Herefords is of a very high standard. The large herds of very good Herefords that exist in the Argentine, could yearly provide the quantity necessary for the Brazilian market, once that country's cattle owners realise the necessity to improve their stock; and a reliable form of inoculation and acclimatisation farms have been made practical, for the receiving and later distribution of such animals to those estancieros who had solicited improving sires. It has often been a wonder to the writer why some of the wealthy and large Hereford owners in this country's Rural Society never tried to find an outlet market for their camp bulls in Brazil. Such high class rodeos as those of Leonardo Pereyra and many others could yearly provide considerable numbers of a sufficiently good class of bulls, owing to the many years they have used good sires, and carefully selected their large herds as would bring about considerable improvement in selected rodeos of Brazilian cattle, or in such districts as can produce beef cattle, which is all over Southern Brazil to the watersheds of the river Paraguay in Matto Grosso. Bulls approved of here would be taken charge of by the Brazilian authorities, and conveyed to an acclimatisation farm near the railway where they would be inoculated and after the necessary period of acclimatisation distributed according to the demand. The Brazilian Government and authorities have shown much concern, and taken a deep interest in the necessity of improving Brazilian cattle by the importation of good bulls and have even paid freight from England on imported stock. If the Brazilian Government or other repre-

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sentative body were approached by a strong body as the Rural Society, there is every probability that a new market would be opened up for Argentine camp bred bulls, to commerce with, to the advantage of this country's breeders, and equally so to Brazilian cattle owners. Unless some such arrangement is made the improvement of Brazilian cattle, will be very slow, and detrimental to the pastoral interest of that immense country, more favoured than the great majority imagine, in its well distributed water supply, highly fertile lands, and quite a good climate, on such lands as cattle can be raised with the exception of relatively small low lying grounds near the larger rivers in Matto Grosso, in which State the writer has revised and reported on more than eight thousand leagues of mostly good camps for cattle raising and feeding, and where cattle of quite a fair class could be seen, at least heavier and better grown than the animals raised on the poorer lands of the Paraguayan Chaco."

**Argentine at the Brazilian Exhibition.** According to the plan prepared by the Organizing Committee of the Argentine participation in the International Exhibition of Rio de Janeiro, the wine industry and fruit production of the country will be represented amongst the exhibits in the Argentine Pavilion in a manner calculated to attract the attention of those visiting the important fixture. In the centre of the Foodstuffs Section, under the monumental crystal dome of the Pavilion, a pergola will be constructed representing an artistic vine, which will serve for the display of wines from all parts of the country where these are produced. The installation will have four fronts, one of which will be destined exclusively for the exhibition of the most renowned Mendoza wines, the opposite face for San Juan wines and the other two for the products from La Rioja, Salta, Rio Negro and other regions. Apart from the the space required for wine in barrels and demijohns there will be room for the exhibition of over seven hundred bottles. There will be cooling chambers in the Pavilion where wines to be used as testing samples can be kept at convenient temperature. These samples will be of the most accredited brands and will be served in a becoming manner to those who have interest in testing their quality. The fruit also will be exhibited in one of the most prominent parts of the Pavilion, in the centre of the grand hall opposite the main entrance. Fresh samples will be exhibited every couple of days or so during the six months of the Exhibition and according as new supplies arrive from the Andine Provinces, Corboda, Buenos Aires and Rio Negro.—"The Standard," Buenos Aires.

## REPORTS AND MEETINGS OF COMPANIES

**Port of Para.** The report of the Port of Para for 1921 states that the arrangements arrived at between the company and its bondholders were as follows:—The arrears of interest and sinking fund of the two series of bonds (from 1st Sept., 1914, to 1st Jan., 1920)—that is, £1,194,737 for the First Division and 26,320,000 frs for the Second Division—were paid in cash. The rate of interest on the First Division bonds was increased from 5 per cent. to 5½ per cent. per annum and made payable in sterling only, or in other currencies at the sterling exchange. Two reserve funds, each of £200,000 Five per Cent. Brazil Funding bonds, 1914, were constituted with the trustees as supplementary security for the service of the interest on the series of bonds. The interest from the reserve funds was to be applied in additional amortisation of the bonds. The due date of the First Division bond coupons was carried forward to 1st March and 1st Sept. of each year instead of 1st Jan. and 1st July, so as to coincide with the due dates of the Second Division coupons. The bondholders renounced their rights to claim the benefit of the legal consequence of the interruption of the company's payments and abandoned all claims over the company's assets other than those charged by the trust deeds, the company being thus free to utilise any available part of its free assets for the purposes of settlements with its other creditors.

In regard to arrangements with the company's other creditors, after long negotiations these various claims were settled as follows:—The bank's claim was settled as to 61.73 per

cent. in cash, 8.52 per cent. in Five per Cent. apolices (internal debt) of the Brazilian Government, and the balance either in Second Division bonds of the company taken at 60 per cent. of their par value or in Three-Year Seven per Cent. notes of the company secured by Second Division bonds.

The claim of the Para Construction Company was settled as to the secured portion in Second Division bonds taken at 80 per cent. of their par value, and as to the unsecured portion in Five and a Half per Cent. Cumulative Income bonds of the company. Messrs. Schneider and Co.'s claim was settled partly in Five and a Half per Cent. Cumulative Variable Income bonds and partly in bills. The Brazil Railway Company's claim was settled in Five and a Half per Cent. Cumulative Variable Income bonds. In order to obtain the creditors' acceptance of the Variable Income bonds the company had to undertake not to distribute dividends on its shares until the service of interest and amortisation on the Cumulative Variable Income bonds has been regularly met for five consecutive years.

The present earnings, converted into sterling, represent only an insignificant portion of the company's annual charges. These charges, without taking into account the losses of the Amazon River Steam Navigation Company (1911), or of the remuneration of company's share capital, are at present as follows:—General expenses and taxes, about £47,000; interest and amortisation on First Division Five and a Half per Cent. bonds, £213,705; interest and amortisation on Second Division Five per Cent. bonds (taken at 50 frs. equals £1). £125,670; interest on Seven per Cent. notes £6,820; interest and amortisation on Five and a Half per Cent. Cumulative Income bonds, £88,000—total, £481,215. Deducting net earnings, £13,934, leaves deficit before payment of the guarantee of the Brazilian Government £467,281. This deficit is covered under the present situation of the exchange and of the gross earnings of the company by the half-yearly payments due from the Government.

**Brazilian Traction, Light and Power.** Revenue for 1921 in Canadian currency was as follows: Received under contracts with subsidiary companies, \$4,410,057; interest on investments and miscellaneous income, \$127,657—\$4,537,714. Net revenue, \$3,237,681; dividends on preference shares at 6 per cent. per annum, \$600,000; surplus for the year, \$2,637,681. The total gross earnings of the subsidiary companies in Brazil were 170,867,353 milreis, being an increase of 35,961,521 milreis, or 26.65 per cent. The net earnings from operation were 95,105,553 milreis, being an increase of 25,114,896 milreis, or 35.88 per cent. This considerable increase of earnings in milreis is largely accounted for by the fact that the depreciated exchange prevailing throughout the year had the effect of enhancing in milreis the receipts derived from the services which are payable or in part on a gold basis. On conversion of the earnings, however, into dollars, the decline in exchange has the opposite effect, so that, as compared with the previous year, the value in dollars of the combined net earnings has fallen from \$14,286,039 to \$11,893,523, being a decrease of \$2,387,518, or 16.71 per cent. Out of year's revenue \$2,745,410 has been set aside by the subsidiary companies for depreciation of physical properties, and the sum of \$300,000.00 has been transferred to this company's general amortisation reserve; \$2,643,680 was expended on meeting the capital requirements of the enterprises. The surplus revenue has been carried forward.

**Banco Nacional Ultramarino.** This State Bank of the Portuguese Colonies, which dates back to 1864, in issuing its report and accounts for 1921, points out that, after deducting all expenses and making provision for losses and bad and doubtful debts, there remains a net profit of Escudos 6,596,373, and that the same dividend is being distributed as for the past three years, viz., twenty per cent. The reserve accounts have been augmented by a further five per cent. (which is ten per cent. higher than the previous contribution) and thus now reach a total of Escudos 27,200,000, as against a paid-up capital of Escudos 24,000,000. An amount of Escudos 77,430 has been

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allocated as dividend on working shares granted to the staff. As in previous years, the amount of capital for London, Paris and New York offices (£750,000), as well as the foreign investments, appear in the balance sheet at the par of exchange, whereas if they had been calculated at the rate ruling on December 31, 1921, the equivalent would have represented an addition of over Escudos 70,000,000 to the assets as shown in Portuguese currency. It is further pointed out that deposits (exclusive of current account balance) on December 31 last totalled Esc. 209,014,112, as against Esc. 144,990,621 in 1920. It being the policy of the Bank, however, to reduce the amount of advances against bills, merchandise and stocks, this item now Esc. 57,173,913 in lieu of Esc. 93,431,433 in 1920. Cash holdings have increased to Esc. 34,493,483.

**Banque Francaise et Italienne pour l'Amerique du Sud.**  
Established in 1910 by the Banque de Paris et des Pays-Bas, the Société Générale pour favoriser le développement du Commerce et de l'Industrie en France, and the Banca Commerciale Italiana (of which the last two are at the present time among its London agents), the Banque Française et Italienne pour l'Amérique du Sud has been a dividend-paying concern from the first, and since 1914 has to its credit four dividend increases. The declaration in respect of 1921 is equal to 15 1/3 per cent., being made up of the usual six per cent. (on the paid-up capital of Frs. 37,500,000) payable out of the net profits of the year after deduction of a five per cent. transfer to the legal reserve, and a further seven per cent. calculated on the total of Frs. 50 millions subscribed, which is equivalent to 9 1/3 per cent. on the paid-up portion, thus making up a return to the proprietors distinctly superior to the 13 per cent. mentioned in the report, as it would be generally understood on this side. The year's net profits worked out at Frs. 10,419,398, as against Frs. 13,044,955 in 1920, and allowed of an addition of Frs. 3,075,000 to the extraordinary reserve (raising it to Frs. 20 million), other allocations leaving Frs. 2,862,349 to be carried forward, as against Frs. 2,553,764 brought in. This twenty per cent. decline in profits is not surprising in the light of a contraction of liabilities and assets from the Frs. 1,925 million of 1920 by about one-third. In regard to this, however, it should be pointed out that while the volume of operations has naturally been affected by business depression, the figure largely represents the conversion into francs of milreís and the Argentine paper peso, effected at rates lower by thirty-three and twenty-five per cent. respectively than in the earlier year.—"The Economist."

#### LOOSE LEAF LEDGERS AND TRANSFERS.

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IMPRESA INGLEZA,

DECREE 15,589 OF 29 July, 1922.

#### APPROVES THE REGULATIONS FOR COLLECTION AND SUPERVISION OF INCOME TAX.

The President of the United States of Brazil, in virtue of the powers conferred by Art. 48 of the Constitution, and having in view the authorisation contained in Art. 6, Sole Par., of Law 4,440 of 31 December, 1921, approves the accompanying Regulations for the collection and supervision of income tax contained in Art. 1, Nos. 40 to 45 and 47 of above Law, signed by the Minister of Finance.

Rio de Janeiro, 29 July, 1922, 101st of Independence and 34th of the Republic.

Epitacio Pessoa  
Homero Baptista.

The Regulations referred to in Decree 15,589 of 29 July, 1922.

#### FIRST PART.—CHAPTER I.

##### Incidence in general.

Art. 1. Income tax referred to in Art. 1, Nos. 40 to 45 and 47 of Law 4,440 of 31 December, 1921, is imposed on the following:

- (a) Dividends or any other proceeds of shares, including sums withdrawn from the reserve or any other fund to be paid to the shareholders under any heading of the balance sheet or other title, or to be applied for part payment of shares, new or old of limited or other companies and sleeping partnerships (commanditas) by shares;
- (b) on the interest of obligations (bonds) or of debentures of companies, limited or not and sleeping partnerships;
- (c) on the net profits of partnerships by quota of limited liability, whether such companies as well as those cited in (a) and (b) have their head office in Brazil or abroad;
- (d) on the net profit of banking houses or on houses lending on security (pawn shops);
- (e) on fees or emoluments of directors and presidents of companies, enterprises and limited companies;
- (f) on interest on credits or loans guaranteed by hypothecations;
- (g) on premiums of life insurance, annuities or endowments;
- (h) on fortuitous profits; amounts drawn, amounts distributed by merchandise clubs, prizes given, and drawing upon payments by instalments, by building societies;
- (i) on the net profit of the textile industry not included under letters (a), (c), (d) and (e);
- (k) on the net profit of business houses, verified by a balance sheet, not included in (a), (c), (d) and (e);
- (l) on the profits of professions.

Art. 2. The collection of these taxes shall be made by the National Treasury, by the collector of the Federal District, boards of revenue and federal collectors in the States.

Art. 3. The following are exempt from the tax:

(a) commercial establishments and textile concerns who do not earn an annual net profit of 10,000\$000.

(b) profits of workshops maintained for the manufacture or improvement of agricultural machinery.

(c) Interest on loans granted on agricultural buildings, as well as those made by real estate or agricultural credit banks, although such banks effect banking operations of a different character.

## CHAPTER II.

### Tax on Dividends, interest on obligations and debentures; gratifications to directors of companies; on banking and lending houses and on textile establishments.

#### Incidence and Payment.

Art. 4. The tax referred to in letters (a), (b), (c), (d) and (e) of Art. 1 shall be collected as follows: up to 7 per cent per annum, 5 per cent; 7 per cent to 12 per cent, 6 per cent; over 12 per cent, 7 per cent.

§1. When calculating the tax payable, any amount taken from the reserve fund or any other fund to be paid to the shareholders, or for payment of shares, new or old, will be added to the dividend distributed in the same year, as well as any transfer from the reserve fund to increase the capital.

§2. In the event of interest, dividends or any other product of shares being calculated in foreign currency, they shall be converted at the rate of exchange on the day preceding the payment of the tax.

§3. Any bank or company which has its head office abroad will pay taxes as stipulated under letters (a), (b) and (c) of Art. 1, on the moiety of capital declared for Brazil, considering as such the value of the assets and establishments situated in the national territory and the floating capital destined to commercial or industrial enterprise in Brazil.

Art. 5. The banks, limited and other companies, and also societies by quotas of limited responsibility and sleeping partnerships by shares, whether such companies or societies have their head offices in Brazil or abroad, shall be obliged to publish in the "Diario Official" in the Federal District, and in the journals which publish the official notices of the States or Municipalities, the advertisement of the intimations of distribution of dividends and any other proceeds and of payment of interest on obligations and debentures, or to transcribe notices identical to advertisements made abroad, with the express declaration in every case of the corresponding rate of such interest or dividends.

§1. In the event of there being no distribution of dividends or other profits, the banks, companies or societies must make in writing the necessary communication to the competent departments charged with the collection in the Federal District and in the States, within the space of 30 days counting from the date on which no distribution was decided.

A similar communication shall be made, within the period stipulated, by limited liability companies, commercial and textile enterprises, when their annual balance sheet shows no profit.

§2. The absence of such a communication as described in the foregoing paragraph presupposes the existence of dividends to be distributed or profits earned, unless proof be given to the contrary, within 8 days counting from the date of notice from the competent department, and taxes shall be collected on the average profits of the previous three years, or if such elements are not available, on the profit corresponding to 25 per cent of the paid up capital.

Art. 6. The tax referred to under letter (d) of Art. 1 shall be collected from:

(a) banking houses—all those which under an individual or collective style carry on operations proper to banks not constituted under the style of societies mentioned in Art. 1, (a), (b) and (c) of the present regulation.

(b) houses for loans on property (pawnbrokers) are taken to be all those establishments or offices which under an individual or collective style habitually grant loans on property of any description.

Art. 7. The tax referred to in Art. 1 (j) and (k) shall be collected on the net profits of all commercial and textile establishments, carried on by individual firms, and by partnerships in collective name, of capital and industry, and in account of participation, and will be collected as follows:—Up to 100,000\$, 3 per cent; 100,000\$ to 300,000\$, 4 per cent; 300,000\$ to 500,000\$, 5 per cent; over 500,000\$, 7 per cent.

Sole par. Those which carry on other industries besides the textile industry, or enter into trade that is exempt from tax, must keep separate accounts so that the profits derived from same may be discriminated.

Art. 8. The tax referred to in Art. 1, letter (l), shall be collected on the net profit of the professions as follows: up to 100,000\$ per annum, 3 per cent; 100,000\$ to 300,000\$, 4 per cent; over 300,000\$, 5 per cent.

Art. 9. The tax referred to under letter (e) of Art. 1 shall be collected on bonuses or gratifications, there being included under these expressions any extraordinary remuneration granted by companies, enterprises, or limited companies to their presidents and directors.

Sole par. Whenever bonuses or gratifications such as the this article refers to shall be granted by a meeting of shareholders, by the directorate in virtue of the statutes of the society or in any other manner, the respective directorate must communicate the grant to the collecting department under whose jurisdiction the company, enterprise or limited company is, within the space of 8 days from the act of granting.

Art. 10. For the purposes of collection of taxes referred to under (c), (d), (j), (k) and (l), the following are considered net profits:—

(a) any amount in balance sheets paid to proprietors, working or sleeping partners and shareholders in commercial or industrial companies.

(b) amounts estimated as profits taken from figures given in a Revenue and Expenditure Book, kept by professional men and duly authenticated by the respective collecting department and in which entries are made daily in lump sums.

Sole par. In calculating net profits in balance sheets, there shall be excluded from general expenses, amounts that by chance have been entered as or under such headings as percentages paid to shareholders and amounts allowed to partners for their private expenses or monthly allowances, except when such are paid as remuneration pro labore, but in such case the amounts shall not exceed 12 per cent of the capital up to a maximum of 60,000\$ per month.

Art. 11. Taxes referred to in Art. 1, letters (a), (b) and (c) shall be collected within the period of 30 days counting from:

(a) the first publication of intimation for payment of interest or distribution of dividends and of any other proceeds or bonuses.

(b) the granting of gratifications or bonuses to a director or president of a company.

Sole par. The distribution of dividends or other proceeds of shares, payment of interest, bonus or gratifications to directors or president of a company cannot be commenced without previous payment of the tax.

Art. 12. Taxes referred to under Art. 1, letters (c), (d), (j), (k) and (l) shall be collected in October and April in each year, on the net profits for the year ending on the previous 30 June or 31 December, as shown in the business books and documents, as well as in the books required in the Federal District by Decree 6,651 of 19 September, 1907, and in the States by the respective regulations as regards lending houses.

§1. When an establishment, in accordance with its statutes, contract or other document, has adopted a date other than 30 June or 31 December, for closing of its financial year, the tax shall be collected within four months of that date.

§2. When an establishment ceases operation before the period for payment of the tax, it shall be collected immediately on the verified profits to the date of stoppage.

§3. In the case of defect or vitiation of accounts which prevent verification of net profits, these shall be assessed at the rate of 25 per cent of the capital of the concern and the tax collected on this basis, and in the case of the professions, they shall be fixed at five times the annual rental of the building occupied by the taxpayer.

Art. 13. The tax shall be assessed by means of forms in duplicate, signed by the manager of the enterprise or establishment, or others in his stead, which forms must contain the necessary statements to show the taxable value in accordance with models A, B, C, and D.

§1. The tax shall be entered on both forms, one being retained by the collecting department and the other returned to the interested party.

§2. There shall be different forms relating to the tax on dividends or other proceeds and on interest of obligations and of debentures.

§3. Forms relating to the tax on profits of banking and lending houses and of commercial and textile establishments shall be rubricated by the officer charged with the inspection of the same.

Art. 14. For the purpose of collection of the tax referred to under Art. 1, letters (j), e(k) and (l), the taxpayer shall present to the collecting department a declaration of the amount of the profits on a duplicate form in accordance with model D. A declaration of net profit, verified in the first half year or year, shall be sufficient for the immediate collection of the tax.

Art. 15. Should the Chief of the Department have any doubt as to the correctness of the profit given in the declaration, the presentation of the balance sheet shall be demanded, should it refer to letters (j) and (k) of Art. 1; and if this is considered insufficient for the purpose of verification, the balance sheet shall be checked with the business books and documents.

§1. In case of doubt as to declaration of tax referred to under letter (l) of Art. 1, the presentation of the book referred to under Art. 10, letter (b) is required.

§2. Failure or refusal to exhibit either general business books and documents or that referred to under letter (b) Art. 10, for the purpose of verifying the declaration of the taxpayer, shall be considered an impediment to supervision.

§3. If, in case of doubt, the balance sheet is not produced, owing to it not being closed or no business books exist, or inability to present the book referred to under letter (h) Art. 10, because such book has not been kept or does not exist, the amount shall be collected arbitrarily.

Art. 16. Establishments or taxpayers subject to the tax referred to under this regulation, who do not present their declarations for payment within the time specified, shall be advised to do so within 8 days, under penalty of having such collected arbitrarily, and a fine of from 1.000\$ to 5.000\$, excluding interest for the delay (mora) incurred.

Art. 17. Amounts transferred from reserve or and other fund to capital account or when same is distributed or credited to shareholders, partners or proprietors of commercial or textile establishments in subsequent balance sheets, or through dissolution of contract, shall be liable to taxation.

Art. 18. Taxes cannot be collected if those of the previous half year or years' have not been paid.

## SECTION II.

### Matriculation.

Art. 19. Banks, companies, partnerships, banking and lending houses and commercial and textile establishments, including professions, are obliged, within the space of 30 days, to apply for matriculation, and to supply to the departments charged with collection of taxes, without notice or solicitation, the declarations referred to in Arts. 20, 21 and 22.

§1. Branches and agencies are exempt from matriculation at local collecting departments by making a declaration to such department that their head office has matriculated at its respective collecting department, which is to be designated in the declaration.

§2. Limited companies, sleeping partnerships and partnerships with limited responsibility, must also indicate the date of the publication of the statutes or contract in the "Diario Official", or enclose a copy of these with their petition.

§3. Establishments referred to in this article transferring their head office, are obliged, within a period of 30 days to request the cancellation of their former matriculation and to petition for a new one from the competent collecting department at their new address. They will advise other departments interested of such change.

§4. The period stated in this article will count from the date of registry of the statutes or contract at the Junta Commercial (Commercial Registration Office) or other competent authority.

Art. 20. The matriculation of limited and other companies, national or foreign, must contain among others, the following information:—

(a) denomination of the banks, companies or societies and their object;

(b) the locality of the establishment or establishments pertaining to limited or other companies;

(c) the amount of the authorised capital and the paid up capital;

(d) the number and value of shares, discriminating between nominative, bearer and quota shares;

(e) the number, value and rate of interest on obligations or debentures;

(f) the conventional period on which the interest on shares, interest on debentures and net profits of quotas become due;

(g) the number and date of the decree authorising the bank, company or society to operate;

(h) mention the stamp duty paid on capital.

Sole par. Whenever there is an alteration of capital, or the value of shares or obligations and of quotas, the concern should communicate the fact to the respective department for rectification of matriculation within 30 days of such alteration or its approval by Government, should such be necessary.

Art. 21. The matriculation of banks and lending houses and of commercial and textile establishments should contain the following particulars:—

(a) name or style;

(b) locality of establishment;

(c) amount of capital;

(d) names of partners, mentioning that of the manager and those authorised to sign for the firm;

(e) date of closing annual balance;

(f) number and date of registration at Junta Commercial (Registration Office), or other competent authority, of the statutes and legalisation of the obligatory books.

(g) mention stamp duty paid on capital

§1. Lending houses (pawn shops) in the Federal District are obliged also to furnish a certificate issued by the Minister of Justice, to the effect that letters patent have been granted, and in the States proof identical authorisation by the competent authority.

2. Commercial or textile establishments with a capital of less than 5.000\$ are exempt from matriculation referred to in this article, but must declare, within the period stipulated, this fact to the competent collecting department, and prove on 31st March of each year that the net profit for the past year was less than 10.000\$.

§3. Collecting departments will duly register the declarations pertaining to the foregoing paragraph.

Art. 22. Matriculation of professional men (profissões liberaes) shall contain the following particulars:—

(a) name;

(b) profession;

(c) locality in which the profession is practised (office, consulting room, etc.);

(d) residence.

Art. 23. In a special column of the register of matriculation, following models E and F., shall be entered not only the amount collected from each concern, partnership or establishment, referring to stamp duty on capital paid, but also amount of fines.

Sole par. At the end of each year (exercício) the collecting departments will attach to the annual balances statements extracted from the matriculation register organised as per models G and H..

Art. 24. If at the expiry of the periods stipulated, the collecting department is aware of the existence of any bank, company, society, establishment or professional man not conforming with Art. 19, matriculation shall be effected ex officio from particulars obtained from the Junta Commercial, from the police, state or municipal departments, or from any other department or by any other means.

Sole par. The same course shall be taken as regards rectification of the matriculation whenever there is an alteration of capital, or of the value of the shares, obligations, debentures or quotas.

Art. 25. During the first quarter following the financial year banks, limited or other companies and sleeping partnerships, national or foreign, shall supply the competent department with a copy of the newspaper in which the balance sheet for the half-year or year, together with the profit and loss account and auditor's report, has been published. Foreign companies must publish in the "Diario Official" or newspaper publishing State Government announcements, a translation of such statements, extracted from a newspaper of the country in which the head office is situated, failing such publication abroad, same must be published direct in Brazil.

When establishments subject to supervision by the inspectorate of banks and insurance are referred to, the necessary documents must be viséd by the respective department.

Art. 26. At the close of the period stipulated for collection, the employee in charge of the matriculation register shall notify the chiefs of the respective departments of the names of the concerns, companies, establishments, or professionals who have not made payment.

Art. 27. When this Regulation comes into force, matriculations of banks, companies or partnerships and firms already registered shall be maintained.

Sole par. Professional men must fulfil the requirements of Art. 19 within the following periods:—

(a) within 45 days: those resident in the Federal District, State of Rio de Janeiro, and the capitals of the States of S. Paulo, Minas Geraes and Espirito Santo.

(b) within 60 days: those resident in the interior of the States of S. Paulo, Minas Geraes and Espirito Santo, and the Capitals of the other States.

(c) within 90 days: those resident in the interior of other States.

### CHAPTER III.

#### Tax on interest on Credits or Loans guaranteed by Mortgages.

##### SECTION I.

###### Incidences.

Art. 28. The tax on the interest of credits or loans guaranteed by contractual mortgages is payable at the rate of 5%:

(a) of the interest stipulated in the contract of loan secured by mortgage, whether the lender is a partnership firm, credit establishment, association or civil society, or an individual whether or not a lender by profession.

(b) of the interest on the amounts actually advanced in the cases of credits opened on a mortgage security in terms of (a).

Art. 29. The tax will be collected on the interest stipulated in contracts or calculated in the manner prescribed in these Regulations, with observance of the periods therein mentioned.

Art. 30. Payment of the tax shall be made on mortgages contracted before Law 3,213 of 30 December, 1916, if the contract continues in force with interest becoming due, counting from operation of said law.

Art. 31. The tax constitutes—as regards the National Treasury—an onus of direct responsibility of credit, and the inscription for the payment due shall be made in the name of the National Treasury.

Art. 32. If by contractual agreement it shall be established that the debtor assumes the obligation to satisfy payment of the tax, the receipt shall, even so, continue to be given in the name of the inscribed creditor, who shall continue to be directly responsible for payment.

Art. 33. When the interest on an obligation secured by mortgage shall have been omitted or falsely declared in the contract, or shall have been incorporated in terms representative of the principal obligation, or even when the contract declares there is no interest, the same shall be fixed by the chief of the competent collecting department, in accordance with the usual rate applying to the contract.

Art. 34. In the event of mortgage contracts of agricultural and urban properties not stipulating the amount secured, the creditor shall be notified to declare same. If he refuses or gives false information, the fiscal station shall order a valuation to be made for collection of tax.

##### SECTION II.

###### Inscription.

Art. 35. Public notaries or officers who exercise the functions of notaries public, shall send to the competent fiscal station within 5 days after execution of the document of mortgage or cession, transference, or substitution of mortgage credits, a form containing the date of the document, the amount of the loan or contract, the contractual rate of interest, the name, profession, and address of the creditor and of the debtor, the situation of the real property, and the period, form, and conditions of payment of the capital and interest, to enable the initial inscription of the tax, or entry in name of the cessioner to be made. In the event of the interest having been incorporated in terms representative of the principal obligation, the form shall mention expressly the circumstances.

§1. In the cases of renewal, addition, prorogation, alteration (including substitution), cession, or discharge of obligations secured by mortgage, or remission of such onus, the officers referred to in this article shall not make the respective entry until there shall be exhibited the proof of the receipt of the tax on the interest shown on the form issued by the competent collecting department. This form must be duly stamped and shall be transcribed in the entry.

§2. If the mortgage shall have been constituted by a special instrument, it shall not be inscribed nor entered in the register of real property, until it appears to have been presented to the competent collecting authority, accompanied with the proof of payment of the tax applicable.

§3. The officer in charge of the register of real properties (general register of mortgages), in the case of discharge by a special instrument, or if the cancellation of the inscription of the mortgage shall be required in terms of Art. 851 of the Civil Code, shall require from the interested parties before making the entry, proof of payment of the tax due.

§4. Public notaries or officers who exercise the functions of notaries public, shall send to the competent fiscal station within 5 days communications of partial or total discharges of loans secured by mortgages, together with the details contained in the form for inscription and the number and date of the discharge of the tax.

This communication should be made to the officer in charge of the register of real estate when the discharge is made through private instrument.

Art. 36. The inscription for the payment of the tax on interest of mortgage loans, whose entries have been made before the operation of the Law No. 3213 of the 30th Dec., 1916, shall be made when the acts referred to in § 1 to 3 of the previous article have been performed, but may also be made, on any other occasion, by a declaration signed by the interested party, and accompanied by probative documents.

Art. 37. The collecting department, on sight of the respective form, shall ascertain whether the interest and the period mentioned in the same are those which in fact were contracted in the documents or whether any of the hypotheses mentioned in Arts. 33 and 34 have occurred.

Art. 38. The tax on the interest on loans secured by mortgages shall be collected on the discharge of said mortgage or when any alteration is made to the respective entry on presentation of the form issued by the competent officer.

Solo par. The payment of the tax, however, cannot be deferred to a date posterior to the termination of the date referred to in the respective entry; when prorogation or any other concession is made to the debtor, the creditor shall be responsible for the payment of the said tax, unless such prorogation or concession is made through inscription of the notary public or a declaration made before the register of mortgages.

Art. 39. The interest on the tax on guaranteed current accounts in virtue of mortgages shall be collected in accordance with the preceding article, calculated, however, on the basis of interest actually received, after verification of an authoritative account, which will be filed with the form for payment.

Art. 40. The tax shall be collected by means of certificates or notice of the discharge, which the collector shall cause to be filled up at a suitable time and when necessary.

Art. 41. If the tax is not paid within the period indicated in the inscription, the certificate of the debt referred therein shall be issued and sent to the competent department for collection.

### CHAPTER III.

#### Taxes on Premiums of Insurance and Fortuitous Gains.

##### SOLE SECTION.

##### Incidence and Payment.

Art. 42. The tax referred to under letters g) and h) of Art. 1 falls on all amounts received by societies under the denomination of premiums, or under any other denomination, for effecting and keeping in force contracts of insurance made in Brazil, and shall be collected with respect to amounts proceeding from contracts of fire or marine risk at the rate of 2 per cent, and with respect to insurance on life, endowments, annuities, or rents, at the rate of 5 per cent.

§1. The collection of the tax referred to in this article will be effected through amounts earmarked for that purpose and on a form in triplicate, visé by the Inspectorate of Insurance or by the fiscal agent of consumption dues in localities where no officer of the said inspectorate exists.

§2. To this tax are subject all premiums received by all societies or companies, national or foreign, of insurance, whatever may be the form of their organisation, and the branch of insurance operations in which they engage.

Art. 43. The payment of the tax for one month shall be effected during the following month or, failing this, within the next succeeding month, with a fine of 20 per cent; if at the end of this period payment shall not have been made, the amount due shall be discounted from the deposit existing in the Treasury, or in the Fiscal Delegacies, the fact being communicated to the Inspector of Insurance, so that he may proceed in the manner prescribed in the respective Regulation.

Art. 44. Companies which have no deposit at the National Treasury or in the Fiscal Delegacies, and which have not made payment of the tax within the periods stated, with the fine stipulated in the preceding article, shall be notified by intimation published in the "Diario Official" or official journal to make it within the 15 days subsequent to the notification, under penalty of the suspension of their operations being decided by decree, and liability to judicial process for collection.

Art. 45. The tax on fortuitous profits referred to in Art. 1, letter (i), shall be collected at the rate of 10 per cent and includes:

a) amounts of drawings by insurance companies, as well as by theatres, cinematographs, houses of entertainments, advertising or publicity enterprises, and any other commercial establishments which issue by way of advertising propaganda and necessary business, coupons, for competing in drawings for money, effects, moveables or other valuables.

b) Valuables distributed by merchandise clubs by way of sale of goods by instalments, moveable and immoveable assets or any other articles of value.

(c) Prizes given by lottery, given by building societies on payments by instalments, whether these prizes are given in money corresponding to the value agreed on, or in moveables representing a similar amount.

Par. Sole. If the drawing is for the moveable or immoveable articles, the nature and value of the object must be previously declared.

Art. 46. The tax due on values drawn by companies of insurance shall be paid on the eve of each drawing, and that due by other enterprises or establishments, shall be collected weekly, and the first drawing of any week shall not be held until the payment of the tax on the value of prizes distributed in the previous week has been proved.

Art. 47. The tax referred to in this chapter shall be collected by means of forms visé by the officer charged with the inspection of companies, enterprises, or houses of entertainments, and payment of the tax must be entered on these forms.

§ 1. The forms shall be presented to the companies, societies, and establishments having their head office in this capital and the State of Rio de Janeiro, and by the companies of insurance with head offices abroad, at the National Treasury, and by those who have their head offices in the capitals of the States, at the respective fiscal delegacies, it being optional to the companies and establishments with head offices outside of the capitals of the States to make payment of the tax at the respective collecting department on previous authorisation of the fiscal delegacy.

§2. The form for payment of the tax on fortuitous gains must state the amounts which are to be distributed, and the dates and places in which drawings are to be effected.

§3. The forms presented by companies of insurance shall be made in duplicate, returning two of the copies to the society represented, which must send one in a registered letter to the Inspector of Insurance within ten days after payment of the tax.

### TITLE II.

#### Supervision.

Art. 48. The duty of supervision of the tax rests with:

(a) in general, the Director of Public Revenue of the National Treasury;

b) the Collector of the Federal District, in cases subject to his jurisdiction;

c) the fiscal delegates, Custom House, Board of Revenue, and Federal Collectors in the States;

d) the Syndical Chambers of Brokers, Notaries Public, Inspectorate of Insurance, Inspectorate of Banks, Superintendent of Clubs, writers and officers of the Register to Heritable Properties, who are all bound to furnish to the collecting departments the particulars which are required to assist in the inscription and assessment of the taxes;

e) the judges and judicial writers in the sphere of their attributions.

f) Commercial tribunals (juntas commerciaes) or departments of same, who fiscalise, but do not file, cancellations or alterations of contracts of companies or societies by quota, resolutions of general meetings of limited liability companies or sleeping partnerships, national or foreign, altering their statutes and documents relative to the liquidation or dissolution of any company or society, without proof of satisfaction of income tax as assessed by the competent department.

Art. 49. The departments charged with the collection of the taxes referred to in Art. 1 shall appoint employees entrusted with its supervision.

Par. Sole. The supervision applying to banks and banking houses shall be specially exercised by the Inspector of Banks; that of the taxes referred to in Art. 1, letters g) and h) by the Inspector of Insurances; and that of the tax referred to in the same article, letter i) by the Superintendent of Clubs.

Art. 50. The Federal or State judges shall not decide petitions or processes, nor give sentences, until the payment of the taxes to which the interested parties may be liable under the present Regulation has been proved.

Sole par. The judicial writers shall not extract from the processes the necessary instruments until it appears from them that the taxes referred to in the present Regulation have been paid.

Art. 51. The Syndical Chamber of Brokers, or whoever in the States fulfils similar functions, shall not admit to quotation on the Stock Exchange shares, bonds, debentures, or other securities, until payment of the tax on interest or debentures up to the last date of collection has been proved.

### TITLE III

#### Penalties.

Art. 52. Contraventions of this Regulation shall be punished by means of administrative process, taking as a basis the representations of the employee in whose charge the supervision of the tax has been placed, or who has made a duly signed denunciation.

§ 1. In the case of verbal denunciation, it shall be taken as a signed statement by the informer and witnesses, when there are such, containing all the necessary statements for the exact verification of the infraction.

§ 2. Infractions referred to in Art. 50 will be communicated, in fulfilment of this article, to the respective collecting department by the judge who has verified same, independent of administrative action initiated by means above established.

Art. 53. In the case of representation or denouncement, the supervising department shall order the informer to be heard within the space of 15 days, but in the case of denunciation, before this action is taken, the fact must be verified by the functionary appointed by the said department.

Art. 54. The employee or informer, having been again heard within said period, the chief of the supervision department shall give his decision, it being in his power previously to order such steps as may be necessary to be taken.

Art. 55. One half of the fines imposed shall belong to the employee making the representation, or to the informer, and the other half to the National Exchequer. Any expenses incurred in the amicable or judicial collection shall be divided between the employee or informer and the National Exchequer.

Art. 56. For infraction of provisions of the present Regulation, there shall be imposed the penalties set forth in the following articles:—

Art. 57. Fine of 100\$ to 300\$:—

On the Syndical Chamber of Brokers, notaries public, writers, and officers of the Registry of Real Estate who fail to furnish the information referred to in Art. 48, letter (d), or infringement of Art. 51.

Art. 58. Fine of 100\$ to 500\$:—

(a) on proprietors of establishments referred to in Art. 21 §2, who fail to declare that the capital of the business is less than five contos of reis or who fail to prove annually the subject of this paragraph, independently of application of the terms of Art. 5 §2, if it is verified by the fiscal authority that the net profit exceeds ten contos of reis;

(b) on registry writers or secretaries who infringe Art. 50.

(c) Judges who give sentence on documents or processes referred to in Art. 50, the Minister of Finance being competent to impose the fine.

(d) those who infringe the dispositions of this regulation for which no special penalty is established.

Art. 59. Fines of 200\$ to 500\$:—

(a) notaries public or whoever take their place, officers of registry of real estate who do not furnish the information referred to in Arts. 35 and 38 or infringe other dispositions of this regulation, for which there are no special penalties.

Art. 60. Fines of 500\$ or 1:000\$:—

(a) those who infringe Art. 5 or §1 of same article, without prejudice to any other penalty to which they are liable;

(b) those who infringe Art. 7 and sole par. of same article.

(c) those who infringe sole par. of Art. 9.

(d) those who infringe Art. 25.

(e) those who infringe the sole par. of Art. 27.

(f) those who infringe Art. 47 and sole par. of same article.

Art. 61. Fines of 500\$ to 2:000\$:—

(a) those who infringe Art. 19 or sole par. of same article, the minimum fine being imposed in the event of matriculation papers being petitioned for spontaneously before the notification is made by the fiscalising officer.

(b) those who infringe Art. 20 and sole par. of same.

(c) those who infringe Art. 21 and §1 of same article and Art. 22.

(d) those who do not pay the taxes referred to in this regulation within the periods stipulated.

(e) those who make fraudulent omissions or false declarations of interest in contracts secured by mortgage, referred to in Art. 33.

(f) the public officials who are found to be in connivance with frauds referred to letter (e) of this article.

(g) insurance companies failing to pay the respective tax, same being deducted in the manner stated in Art. 43, from the deposit existing in the Treasury or Fiscal Delegacies, together with any penalties which may have been incurred.

(h) on proprietors of establishments who, with due authorisation keep clubs or sections for the distribution of prizes or bonuses by means of drawings, fail to make payment of taxes within the period fixed, this to be in addition to payment of amount of tax due, suspension of license until payment is made and without prejudice to fines imposed by the respective regulations.

(i) The establishments above mentioned, who are found to have distributed prizes, although not authorised to do so, are subject to payment of the same tax and fines as above mentioned.

(j) those who intentionally write net profits, subject to tax, to reserve fund, or as profits accruing (suspensos) or any other title;

(k) those infringing Art. 11, sole par.

Art. 62. Fine of 1:000\$000 to 3:000\$000:

(a) Those who embarrass or impede in any way fiscal action, or simulate, viciate or falsify documents and records with the purpose of avoiding, in whole or in part, the payment of the taxes referred to in this Regulation, besides the criminal penalties which they may incur.

Art. 63. Fine of 1 per cent of the amount due to a maximum of 5:000\$:

Those who voluntarily present the accounts for payment of taxes beyond the limit stipulated, but before executive action has been initiated.

Art. 64. Fine of 50 per cent of the amount due to a maximum of 5:000\$:

Those who do not pay the tax and do not take advantage of Article 63.

Art. 65. The fines shall be imposed by the Chiefs of Departments charged with the collection of the tax, with the recourse of appeal from their decisions in the manner stated under title 4 of this Regulation.

### SECTION IV.

#### Appeals.

Art. 66. The appeals may be voluntary or ex officio.

Art. 67. There shall be voluntary appeal from decisions imposing a penalty:

(a) to the Fiscal Delegacies from the decisions of the inferior departments in the States, and in the Territory of Acre.

(b) to the Minister of Finance, from the decisions of the Fiscal Delegates, the Collector of the Federal District, the Inspection of Insurance, Superintendence of Clubs, Board of Revenue of Macahé and the Collectors of the State of Rio.

Art. 68. From the decisions favourable to the parties there shall be ex-officio appeal in the act of recording the decision:—

(a) to the Fiscal delegacies, from the decisions of inferior departments of the States, and of the Acre Territory.

(b) to the Minister of Finance from the acts of the Fiscal Delegacies, and from the departments of the Federal Capital and the State of Rio de Janeiro.

Sole Par. There shall not be interposed ex officio appeals from deliberations of second instance, confirmatory of the first, and favourable to the parties.



Art. 69. Voluntary appeal shall be interposed within the period of 30 days counting from the date of intimation of the decision.

Art. 70. Voluntary appeals shall only be proceeded with to the superior instance on previous deposit of the amount of taxes and fines.

Art. 71. At the end of the period specified without any appeal having been interposed, and without its formality required in the preceding article having been fulfilled, the decision shall become final for all purposes.

Art. 72. The present Regulation shall come into force on the following dates:—

(a) on 1 September, 1922, in the Federal District and in the Capitals of the States of Rio de Janeiro, S. Paulo, Parana, Minas Geraes, Espirito Santo and Bahia

(b) on 10 September, 1922, in the interior of the above States and other State Capitals, excepting Minas Geraes and Goyaz.

(c) on 20 September, 1922, in the Capitals and interior of the States of Matto Grosso and Goyaz and the interior of the States not mentioned in (a).

Art. 73. Dispositions to the contrary are hereby revoked.  
Rio de Janeiro, 29 July, 1922.—Homero Baptista.

## MONEY

### Official Exchange Quotations, Camara Syndical and Valea—

	90 days	Sight	Sovereigns	Dollars	Valea
July 31	7 35-64	7 31-64	37\$000	7\$351	4\$037
August 1	7 15-32	7 13-32	—	7\$365	4\$037
August 2	7 33-64	7 29-64	—	7\$363	4\$037
August 3	7 35-64	7 31-64	—	7\$350	4\$037
August 4	7 1/2	7 7-16	—	7\$360	4\$037
August 5	7 31-64	7 27-64	—	7\$365	4\$037
Average	7 33-64	7 29-64	37\$000	7\$358	1\$037
Equivalent	7.510-117	7.447917	—	—	—

Monday, 31 July. The Bank of Brazil posted 7 15-32d and other banks quoted the same rate, with money for ready bills at 7 1/2d. The market opened undecided, weakening later in the day and at the close the bank rate stood at 7 7-16d. The New York-London rate came \$4.44 5-8 and Paris-London 53.90.

Tuesday, 1 August. The Bank of Brazil and foreign banks quoted 7 7-16d, with money at 7 29-64d. The market opened weak and the rate sagged to 7 25-64d. The New York-London rate came \$4.44 1-4 and Paris-London 54.90.

Wednesday, 2 August. The Bank of Brazil posted 7 13-32d and other banks quoted 7 25-64d, with money for prompt at 7 13-32d. The market was dull. The New York-London rate came \$4.44 1/2 and Paris-London 51.75.

Thursday, 3 August. The Bank of Brazil posted 7 13-32d and foreign banks quoted 7 25-64d, with money for ready bills at 7 13-32d. The market was steady. The New York-London rate came \$4.45 and Paris-London 54.25.

Friday, 4 August. The Bank of Brazil posted 7 13-32d and other banks quoted the same rate, with money for ready bills at 7 27-64d. The market opened steady, but weakened towards the close, with buyers at 7 25-64d. The New York-London rate came \$4.45 1/2 and Paris-London 54.40.

Saturday, 5 August. The Bank of Brazil posted 7 3-8d and foreign banks quoted 7 3-8d, with money for prompt bills at 7 25-64d. The market opened weak and the rate fell to 7 11-32d. The New York-London rate came \$4.45 5-8 and Paris-London 54.30 to the £.

### Rio de Janeiro, 8th August, 1922.

Closing rates:	Blk. Brazil		Other banks		Dols N.Y.-Lon.	
	Pence	Pence	Pence	Pence	Dols	Dols
July 29, 1922 ...	7 15-32	7 15-32	7 15-32	7 15-32	7\$310	4.44.625
August 5, 1922...	7 11-32	7 11-32	7 11-32	7 11-32	7\$350	4.45.025

Rise or Fall ... —1-8 —1-8 +0\$040 +0.01.000

The exchange market opened the past week undecided at 7 15-32d, sagging steadily during the next five days, closing on Saturday weak at 7 11-32d, or a decline of 1-8d from the previous Saturday's close.

The reaction after the encouraging improvement in the coffee market during the previous week, which, however, has also somewhat fallen owing to foreign buyers holding off until they know the effect of the large sales for August-Sept delivery is disappointing. The coffee market, therefore, is not helping exchange, which in the absence of bills and activity of takers, has weakened. Prospects for the immediate future are not promising, though important sales are under negotiation for Sept. and Oct. when coffee and sugar will be going out in larger quantities. Pernambuco reports sales of 350,000 bags of sugar for September-October delivery.

The United States are still buying coffee from hand to mouth and judging by their stocks should become large buyers during the next two months.

The balance of trade continues in favour of exports, though on a reduced scale. The balance for the month of June is estimated at about £600,000 in favour of the country, and judging by clearances of the 12 leading staples from Rio and Santos and Custom House receipts, the balance for July should be about on a par with June.

The present weakness is more sentimental than anything else, as rumour-mongers have again been busy, and although some of the reports were bordering on the ridiculous, they nevertheless had the effect of making the market nervous.

Although prospects of an improvement this month are anything but bright, the two following months should hold better things. Of course, the U.S. may enter the market any moment as large buyers of coffee, but this is not probable before September, when the real quality of the crop will be appreciated.

The rumours that the Government were about to change their policy with regard to banking and exchange control have not yet materialised, though hope is not given up yet. There is no doubt that with the removal of present obstacles will come a decided improvement in rates. However willing exchange banks, ex the Bank of Brazil, may be to aid exchange, control prevents them from moving.

### Official Average Exchange, Rio on London, in Pence.

	—1920—		—1921—		1922	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	17 9-16	17 11-16	9 5-8	9 3/4	7 27-64	7 35-64
Feb.	18 3-64	18 11-64	9 21-32	9 25-32	7 1/2	7 5-8
March	17 11-32	17 15-32	9 5-16	9 7-16	7 45-64	7 53-64
April	16 11-64	16 19-64	8 7-16	8 9-16	7 39-64	7 47-64
May	16 7-32	16 11-32	8 1-4	8 3-8	7 9-16	7 11-16
June	14 55-64	14 63-64	7 1/2	7 7-8	7 35-64	7 43-64
6 mos.	16 45-64	16 53-64	7 13-16	8 15-16	7 9-16	7 11-16
July	14	11 1-8	7 7-64	7 11-32	7 7-16	7 9-16

S. Paulo Gold Reserves in deposit at the State Treasury and at the Caixa de Amortisação, on 31st July last:—

Treasury:—Gold bars	172,988\$021
Gold coin	38,415\$004
Convertible gold notes	3,335,587\$150
	<hr/>
	3,546,990\$175
Caixa de Amortisação:—Gold bars	23,173,532\$484
Gold coin	58,442,345\$707
	<hr/>
	81,615,878\$191
With financial agents in London, £113,710 or...	1,010,755\$555
Grand total	86,173,623\$921

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,039	2,046	3,230	967	1,041	—	287	1,950	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	959	3,138	1,209	1,197	1,924	525	1,501	2,193	778	81,974	239
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	239
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	239
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	95
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	65
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	—	36	64	10	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	—	80	3	20	16	12	3,642	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	126	1	59	13	3	3,419	110
2nd 6 months, 1921	18,602	353	136	276	3	354	195	203	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	98
1922.												
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,582	11	57	1	—	1	—	18	—	4	3,674	119
30 April	3,782	87	5	4	—	44	3	16	—	25	3,963	120
31 May	2,372	72	4	7	—	68	2	30	—	3	2,558	83
30 June	2,471	110	58	10	—	129	2	43	1	1	2,825	94
Week ended 6 July	694	53	—	7	—	—	—	13	—	—	767	109
Week ended 12 July	596	13	3	—	—	33	3	18	—	—	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 31 July	2,545	110	77	24	—	69	5	26	—	11	2,867	93
Week ended 3 August	394	—	—	6	—	3	2	4	—	8	417	59
1 to 3 August	87	—	—	4	—	—	—	—	—	—	92	31

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

BANK BALANCES

LONDON AND RIVER PLATE BANK.

Capital authorised	£4,000,000
Capital Subscribed	£3,000,000
Capital Realised	£2,040,000
Reserve Fund	£2,100,000

BALANCE SHEET OF THE S. PAULO BRANCH.  
31st July, 1922.

Assets.	
Bills discounted	4,983,395\$490
Bills receivable: Foreign	6,785,221\$920
Home bills	4,724,414\$210
Loans in current accounts	8,412,575\$660
Collaterals deposited as security	11,371,695\$690
Collaterals deposited	71,834,640\$000
Head Office	2,353,807\$520
Branches and Agencies—at home	2,284,890\$970
Ditto, abroad	3,413,561\$080
Cash, in currency	14,048,346\$190
At other banks	639,870\$040
Sundry accounts	14,688,216\$230
	1,351,663\$640

Liabilities.

Capital	500,000\$000
Current accounts with interest	7,919,085\$190
Ditto, without interest	5,034,897\$970
Deposits at fixed dates	1,828,324\$550
Deposits with notice	1,165,175\$300
Collateral deposited and as security	83,206,335\$600
Head Office	7,375,680\$240
Branches and agencies—at home	5,939,360\$190
Ditto, abroad	4,515,831\$430
Bills payable	30,210\$730
Bills for collection per contra: Foreign bills	6,785,221\$920
Home bills	4,724,414\$210
Sundry accounts	3,179,535\$990
	132,204,082\$410

E.O.E.—S. Paulo, 4 August, 1922.—J. Mill, Acting Manager;  
C. Morlet, Acting Accountant.

**THE NATIONAL CITY BANK OF NEW YORK.**

Capital .....\$40,000,000.00  
Reserve Fund .....\$65,000,000.00  
**BALANCE SHEET OF RIO DE JANEIRO BRANCH**

31st July, 1922.  
**Assets.**

Bills discounted	9,548,096\$620
Bills receivable, foreign (bank's)	22,190,210\$690
Ditto, domestic (bank's)	611,897\$866
Ditto, foreign	12,493,382\$040
Ditto, domestic	8,767,062\$083
Securities in liquidation	1,565,895\$073
Loans in current account	32,638,950\$200
Collateral deposited as security	40,484,234\$125
Securities deposited	19,071,662\$600
Branches and agencies abroad	821,223\$323
Ditto, in Brazil	11,429,006\$390
Correspondents abroad	261,952\$150
Ditto, in Brazil	2,932,563\$296
Securities owned by bank	995,732\$500
Cash: In currency	19,546,915\$670
In other species	25,000\$000
At Bank of Brazil	2,028,498\$234
At other bankers	1,014,996\$521
Sundry accounts	556,425\$886
	<b>186,983,705\$227</b>

**Liabilities.**

Capital	3,812,554\$400
Deposits in current account with interest	25,412,417\$515
Ditto, limited accounts	5,239,217\$013
Ditto, without interest	9,189,889\$127
Ditto, at fixed dates	1,914,985\$258
Ditto, against collections abroad	225,959\$700
Securities deposited and in guarantee	80,816,340\$808
Head Office	15,783,489\$887
Branches and agencies abroad	9,049,415\$027
Ditto, in Brazil	2,029,315\$711
Correspondents abroad	9,837,324\$750
Ditto, in Brazil	875,966\$650
Bills payable	2,577,988\$117
Sundry accounts	1,558,108\$424
Bills discounted abroad	18,669,788\$840
	<b>186,983,705\$227</b>

Rio de Janeiro, 1 August, 1922.—Samuel R. Orr, Manager;  
Leon B. Frey, Accountant.

**The Money Market.**

5 Aug, '22    29 July, '22    5 Aug, '21

*Apolics, unified, 1,000\$ buyers	822\$	815\$	—
*Rio Municipal, 1906, buyers	176\$500	175\$	—
*Ditto, 1920, buyers	156\$	157\$500	—
Bank of Brazil	320\$	324\$	—
Brazil Funding, 1898, 5 per cent.	84	75	75
Ditto, new, 1914	73	75	60
Conversion, 1910, 4 per cent	48	50½	48
Ditto, 1908, 5 per cent.	68¾	66½	63
Federal District, 5 per cent	73	73	55½
Brazil Railway	1	1	1½
Brazil Traction	50¼	50¼	30
Leopoldina Railway	28½	30½	22½
S. Paulo Railway	125½	126	116
Dumont Coffee, 7 per cent, pref.	4¼	4¼	5¼
St. John del Rey Mining Ord.	18-7½	18-6	13-9
Rio Flour Mills	67-6	77-6	60
London and Brazilian Bank	19½	19½	21
Royal Mail Ordinary	87	87	88
British war Loan, 5 per cent, 1920.	100¾	100¾	88¼
Consols, 2½ per cent.	58¾	59¾	49¾
French rente, 3 per cent	58.76	58.75	56.35
Ditto, 5 per cent, 1915	78.15	77.65	31.45
Ditto, 4 per cent, 1914	62.85	60.60	66.25

\*Closing Rio Stock Exchange.

5 August, 1922    29 July, 1922    5 Aug, 1921

**Sight rates (official) Rio on:**

London, pence	7 9-32—7 5-16	7 11-32—7 3-8	7 7-8—8
Paris	\$605—\$608	\$600—\$610	\$650—\$657
Italy	\$345—\$350	\$338—\$342	\$558—\$567
Portugal	\$542—\$575	\$540—\$570	\$920—\$952
New York	7\$350—7\$390	7\$310—7\$320	8\$320—8\$470
B. Aires, peso	2\$685—2\$740	2\$695—2\$750	2\$440—2\$460
B. Aires, gold	6\$670—6\$700	6\$060—6\$100	5\$560—5\$587
Switzerland	—	1\$392—1\$402	—
Spain	1\$142—1\$160	1\$138—1\$150	1\$080—1\$100
Montevideo	6\$050—6\$110	6\$030—6\$100	—
Denmark	1\$495—1\$500	1\$580—1\$600	—
Norway	1\$260—1\$370	1\$250—1\$260	—
Sweden	1\$920—1\$950	1\$915—1\$935	—
Japan	3\$580—3\$590	3\$555—3\$560	—
Belgium	\$572—\$577	\$571—\$579	—
Holland (flr)	2\$850—2\$950	2\$880—2\$890	—
Hamburg	\$010¼—\$017	\$013—\$019	\$104—\$108
Roumania	—	\$055—\$057	—
Canada	7\$360—	7\$300—	—

**Value of £ sterling**

at sight rates    30\$000—32\$542    30\$000—32\$405

**Value 1 sovereign**

buyers	36\$500	36\$500	—	—
Discounts, London	2 3-16 %	2 7-8 %	4½ %	4½ %
Do., Bank of England	3 %	3 %	5½ %	5½ %
Do., New York	4 %	4 %	8 %	8 %

**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 29th.	1,141,000\$	7 3/8	£ 35,062	£ 804,594
1921	July 30th.	1,141,000\$	7 7/16	£ 35,359	£ 969,363
Increase..	—	—	—	—	—
Decrease..	—	—	1/16	£ 297	£ 165,059

**THE S. PAULO RAILWAY COMPANY.  
ESTIMATED WEEKLY TRAFFIC RECEIPTS.**

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1922	July 30th.	914,989\$200	7 7/16	£ 28,355-2-8	850,032-17-10
1921	July 31st.	849,024\$090	7 3/4	£ 27,416-8-0	£ 874,160-9-11
Increase..	—	65,965\$200	—	£ 988-14-8	—
Decrease..	—	—	5/16	—	£ 24,127-12-1

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.

# RUFFNER M<sup>c</sup>DOWELL & BURCH, INC.

(Members N. Y. Coffee & Sugar Exchange)

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

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

Act as United States Agents for Coffee Exporters

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

Ruffwood, New Orleans, La.

Leviathan, Bentley's, and ABC codes.

## COFFEE

Rio de Janeiro, 7 August, 1922.

Closing Quotations—

Spot—	Rio		New York.		
	7s	4s	7s	4s	7s
July 29, 1922	22\$500	18\$900	10 c	14½c	12½c
August 5, 1922	22\$700	18\$800	10 c	14½c	12½c
Rise or Fall	+\$200	—\$100	—	—	—
Ditto, %	0.9	0.5	—	—	—

Options—

	Rio		New York		
	Sept.	Sept.	Sept.	Sept.	Dec.
July 29, 1922	20\$600	17\$600	16\$950	9.20c	9.32c
Aug. 5, 1922	20\$500	17\$575	16\$850	9.32c	9.30c
Rise or Fall	+\$100	—\$025	—\$100	+0.12c	—0.02c
Ditto, %	0.5	0.1	0.6	1.3	0.1

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

**The Markets.** The Rio Market was fairly active during the past week, demand for export being good and embarques above the average. Prices showed a further rise over the previous week, due mainly to the upward movement in New York. The market closed on Saturday with terme paralysed and spot firm, 7s with an advance of 200 reis or 0.9 per cent over the previous Saturday's close and of 100 reis or 0.5 per cent in Sept. options.

At the time of writing the market has lost much of the past week's demand for export. Restriction of entries, however, and reported valorisation purchases kept prices up. Entries are averaging over 60,000 bags per week, but are still much below the average for this time last year.

The Santos market ruled fairly quiet during the past week. Entries have reached the maximum limit of 28,000 bags daily established by the Government.

Foreign buyers are holding off somewhat until they receive the large sales done for August and Sept. delivery. Owing to the limitation of entries, however, there is little interest at Santos beyond speculation as to why people up-country demand more for the bean than its value at Santos.

The Santos spot market ruled quiet, prices ranging from 18\$600 to 19\$, with a steady demand for better qualities, closing on Saturday steady at 18\$800, or a decline of 100 reis or 0.5 per cent on the previous Saturday's close. Options likewise declined, Sept. being 25 reis or 0.1 per cent lower than the previous Saturday's close and Dec. 100 reis or 0.6 per cent.

The Rio market has been more active than Santos, local prices having risen steadily, whilst at Santos they have dropped.

### COFFEE PRICE CURRENT.

During the week ended 3rd August, 1922.

	July 28	July 29	July 31	Aug. 1	Aug. 2	Aug. 3	Average
<b>RIO—milreis per 10 kilos</b>							
Market No. 6 10 ks	15.797	15.797	15.797	15.797	15.797	15.933	15.819
• N. 7.....	15.320	15.820	15.320	15.320	15.320	15.456	15.342
• N. 8.....	14.775	14.775	14.775	14.775	14.775	14.912	14.798
• N. 9.....	13.958	13.958	13.958	13.958	13.958	14.005	13.980
<b>"Futures, 10 kilos</b>							
Sept.....	14.000	14.025	13.350	13.900	13.870	13.950	13.846
Dec.....	13.625	13.625	13.625	13.875	13.875	13.550	13.629
Jan.....	—	—	—	—	13.475	13.550	13.562
Sales.....	7.000	9.000	16.000	9.000	19.000	12.000	11.000
<b>SANTOS—milreis per 10 kilos</b>							
Spot No. 4.....	19.000	18.000	18.600	19.600	18.600	18.700	18.733
Spot No. 7 10 ks	17.000	17.000	16.800	16.800	16.800	16.900	16.889
<b>"Futures, 10 kilos</b>							
Sept.....	17.650	17.000	17.425	17.200	17.250	17.460	17.429
Dec.....	17.050	16.950	16.925	16.875	16.700	16.800	16.883
Jan.....	16.925	16.850	16.750	16.600	16.475	16.550	16.692
Sales.....	21.000	6.000	54.000	29.000	41.000	82.000	30.500
<b>N. YORK, cents. per lb.</b>							
Spot Rio No. 6.....	10 1/2	10 1/2	10 1/2	10 1/2	10 3/8	10 3/8	10 1/2
• No 7.....	10	10	10	10	9 7/8	9 7/8	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
<b>Options —</b>							
• Sept.....	9.32	Holiday	9.25	9.22	9.26	9.32	9.27
• Dec.....	9.34	—	9.28	9.26	9.26	9.32	9.29
• March.....	9.35	—	9.29	9.26	9.30	9.33	9.30
• May.....	9.37	—	9.31	9.30	9.30	9.34	9.32
Sales.....	20.000	—	15.000	10.000	30.000	15.000	18.000
<b>HAVRE — 50 Kilos francs</b>							
Sept.....	179	180	182	179 1/2	179 1/2	179 1/2	180
Dec.....	175	176	178	175 1/2	175 1/2	175 1/2	176
March.....	169 3/4	171	173	170 1/4	170 1/4	170 1/4	170 3/4
May.....	166 1/2	167 3/4	169 3/4	167	167 1/2	166 3/4	167 1/2
Sales.....	1.000	8.000	2.000	3.000	5.000	3.000	2.833
<b>LONDON — per cwt shillings and pence.</b>							
Options —							
Sept.....	61/-	Holiday	61/-	61/-	61/-	60/6	60/9
Dec.....	61/1/2	—	60/6	59/9	59/9	59/9	60/8
March.....	59/10/12	—	59/9	59/6	59/6	59/4/2	59/7

**Companhia Registrada e Caixa de Liquidação do Rio de Janeiro.**

Quotations for the week ended 5 August, 1922.

Per 15 kilos.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
August	21\$300	21\$200	21\$150	21\$000
September	20\$700	20\$550	20\$450	20\$350
October	20\$400	20\$250	20\$150	19\$900
November	20\$300	20\$150	20\$050	19\$800
December	20\$300	20\$100	20\$000	19\$800
January	20\$150	19\$900	19\$900	19\$800

Total sales of futures during the week amounted to 40,000 bags.

**Limitation of Entries at Santos:** Of the total limit of entries of 28,000 bags per diem at Santos, the Paulista Railway will be allowed to carry 11,700 bags, the Mogyana Railway 8,000 bags, and the Sorocabana, S. Paulo and Central Railways, 8,300 bags.

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

	31st	1st	2nd	3rd	4th	5th
S. Paulo	9.4	8.4	10.0	10.0	11.8	11.2
Santos	14.0	17.0	14.0	16.0	19.0	16.0
Iguape	17.0	17.0	16.4	18.0	17.2	17.2
Campinas	13.0	13.5	13.0	12.0	—	13.0
Ribeirão Preto	10.7	12.0	11.6	12.2	12.4	12.4
S. Carlos	11.3	—	—	—	10.4	10.4
Taubaté	10.3	10.0	12.5	16.5	—	12.3
Piracicaba	—	13.4	—	12.0	—	—
Agudos	—	17.0	—	9.0	—	—
Rio Claro	11.0	12.0	12.0	—	—	10.6
Bragança	11.0	11.4	12.0	12.0	—	12.0
Franca	13.4	14.6	14.0	14.0	14.2	14.2
Avaré	11.5	—	—	10.0	12.3	—
Tatuhy	—	10.0	—	10.0	9.0	—
Itu	15.8	12.6	13.2	11.2	—	—
Faxina	15.8	13.6	13.2	11.0	—	11.4
Itararé	12.1	11.4	13.0	13.0	11.6	11.6
S. José R. Pardo.	12.0	11.5	11.0	—	8.5	12.5
Lençoes	11.4	11.6	—	11.0	—	12.6

**Entries at the two ports—Rio and Santos—**during the week ended 3 August amounted to 254,547 bags, being an increase of 59,540 bags or 30.5 per cent as compared with the previous week,

accounted for by decrease of 4,844 bags or 7.2 per cent at Rio but increase of 64,884 bags or 50.4 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 47,956 bags or 15.8 per cent, of which 24,818 bags or 28.4 per cent at Rio and 23,138 bags or 10.7 per cent at Santos.

For the first thirty-four days of the 1922-23 crop, entries at the two ports amounted to 794,965 bags, of which 295,065 bags or 35.8 per cent at Rio and 509,900 bags or 64.2 per cent at Santos.

Compared with the same period last crop, entries at the two ports show shrinkage of 483,170 bags or 37.8 per cent, of which 136,820 bags or 32.4 per cent at Rio and 346,350 bags or 40.4 per cent at Santos.

**Clearances Overseas** at the two ports for the week ended 3 August were smaller, and amounted to 118,249 bags, against 193,951 bags for the previous week and 197,398 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 75,702 bags or 39.1 per cent., accounted for by increase of 29,194 bags at Rio, but shrinkage of 104,896 bags at Santos.

Of total clearances at the two ports of 118,249 bags, 69,544 bags or 59.5 per cent were cleared from Rio and 48,705 bags or 41.5 per cent from Santos, 33,216 bags or 27.9 per cent going to Italy, 24,673 bags or 20.7 per cent to Holland, 12,776 bags or 10.8 per cent to France, 11,850 bags or 10.0 per cent to the Plate, 10,678 bags or 9.0 per cent to Algiers, Dakar, Tunis and Morocco (French Possessions), 9,423 bags or 7.8 per cent to Scandinavia, 4,250 bags or 3.6 per cent to Egypt, 3,550 bags or 3.0 per cent to Gibraltar, 2,875 bags or 2.7 per cent to Finland, 2,250 bags or 2.3 per cent to Turkey, 1,250 bags or 1.0 per cent to the United States, 802 bags or 0.7 per cent to Germany, 250 bags or 0.2 per cent to South Africa, 250 bags or 0.2 per cent to Roumania, 150 bags or 0.1 per cent to Greece and 6 bags to Spain.

For the crop to 3 August, clearances overseas at the two ports amounted to 731,597 bags, of which 227,674 bags or 31.0 per cent were cleared from Rio and 503,923 bags or 69.0 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 3 August show decrease of 291,225 bags or 28.4 per cent.

Clearances overseas at the two ports for the crop to 3rd August show increase of 12,509 bags or 692.2 per cent as compared with last crop.

**COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.**

	Total Crop		Crop to 3 August				Week ending 3 August
	1920-21	1921-22	1921-22	1922-23	Inc. or Dec.	%	
United States	5,585,407	5,081,535	344,846	271,401	—	73,445	21.3
France	1,208,586	1,363,796	189,876	128,268	—	61,608	32.4
Algiers, Dakar, Tunis, Morocco	62,082	144,748	10,500	20,648	+	10,148	96.6
Italy	498,845	902,299	28,863	95,946	+	67,083	234.9
United Kingdom	67,292	519,543	6,009	1	—	6,008	100.0
Gibraltar, Malta, Barbados	13,851	26,567	2,520	3,800	+	1,280	50.8
Canada	24,785	11,950	2,600	2,210	—	390	15.0
Cuba	5,200	—	—	—	—	—	—
South Africa	166,257	225,288	50	4,475	+	4,425	8850.0
Egypt	25,575	54,300	9,000	10,000	+	1,000	11.1
Belgium	419,228	361,679	50,453	29,461	—	30,992	61.4
Holland	897,593	1,091,689	134,237	66,150	—	68,087	50.7
Scandinavia	600,765	499,643	65,128	29,188	—	35,940	55.1
Spain and Colonies	49,745	9,269	1,678	1,406	—	272	16.2
Portugal and Islands	9,201	10,761	437	3	—	434	99.3
Plate and Pacific	390,882	362,859	22,622	43,442	+	20,820	92.0
Japan and East	2,600	2,513	—	—	—	—	—
Finland	105,153	151,820	12,250	5,125	—	7,125	58.1
Switzerland	—	1,000	773	—	—	773	—
Greece and Cree	19,875	19,877	1,625	2,775	+	1,150	70.7
Roumania	2,625	2,000	—	500	+	500	—
Bulgaria	—	826	—	—	—	—	—
Turkey	17,246	14,928	770	2,504	+	1,734	225.2
Germany	963,903	684,283	138,585	14,294	—	124,291	89.6
Total	11,132,696	11,542,977	1,022,822	731,597	—	291,225	28.4
Coastwise	54,758	125,463	1,807	14,316	+	12,509	692.2
Grand Total	11,187,454	11,668,440	1,024,629	745,913	—	278,716	—



(b) May 13	7 9-16	11	10.23	23\$300	11.60	11.85
(b) May 20	7 9-16	10 7-8	10.17	22\$800	11.35	11.60
(b) May 27	7 17-32	10 7-8	10.26	23\$000	11.40	11.65
(b) June 3	7 17-32	11	10.27	23\$000	11.40	11.65
(b) June 10	7 17-32	11 1-8	10.45	23\$100	11.45	11.70
(b) June 17	7 7 1/2	10 1/4	10.09	23\$200	11.45	11.70
(b) June 24	7 9-16	10 7-8	10.02	23\$500	11.70	11.95
(t) July 1	7 7 1/2	10 1/4	9.77	23\$600	11.70	11.95
(t) July 8	7 7 1/2	10 5-8	9.72	23\$200	11.50	11.75
(b) July 15	7 15-32	10 3-8	9.64	22\$800	11.30	11.55
(b) July 22	7 13-32	10 1-8	9.26	22\$300	10.90	11.15
(b) July 29	7 31-64	10	9.32	22\$500	11.15	11.40
(t) Aug. 5	7 25-64	9 7-8	9.34	22\$700	11.15	11.40

- (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.

**Clearances from Victoria during the month of July, 1922:—**

Vessel—Destination	Bags of 60 kilos.
4—George Pierce, New Orleans	18,000
7—Denis, New York	2,250
19—Jaboatão, New Orleans	5,500
22—Manchurian Prince, New York	4,750
23—Lorraine Cross, New Orleans	19,250
14—Parana, Hamburg	4,500
20—Siris, Havre	3,750
Ditto, Nantes	375
Rio and Coastwise	13,675
	72,050

**Total export during July, 1922:—**

	U.S.	Europe	R. Plate	C'wise	Total
Cruz, Sobr. & Co.	16,750	—	—	370	17,120
Vivacqua Irm. & C.	10,000	3,500	—	3,322	16,822
A. Prado & Co.	5,000	—	—	8,090	13,090
Hard, Rand & Co.	6,250	4,125	—	469	10,844
O. Santos & Filhos	5,000	—	—	947	5,947
Arens & Langen	3,500	1,000	—	435	4,935
Maffra & Irmãos	2,000	—	—	—	2,000
Arbuckle & Co.	1,250	—	—	—	1,250
A. Braconi & Co.	—	—	—	42	42
	49,750	8,625	—	13,675	72,050
Total export during July, 1921					116,449
Total export from 1 July, 1921, to 30 June, 1922					845,710

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

	31 July 1922	30 June 1922	31 July 1921	July '22 on June '21	July '21
Stocks, 9 Europ. ports	2,463	2,612	1,997	— 149	+ 466
Afloat, Braz-Europe	478	447	633	+ 31	— 155
Do, East-Europe	7	9	52	— 2	— 45
V. Supply, Europe	2,948	3,068	2,682	— 120	+ 266
Stocks, U.S.	1,124	1,117	1,761	+ 7	— 637
Afloat, Brazil-U.S.	229	339	430	— 110	— 201
Stocks: Rio	1,819	1,553	1,351	+ 266	+ 468
Santos	2,481	2,547	2,932	— 66	— 451
Bahia	13	15	36	— 2	— 23
V. Supply, World	8,814	8,639	9,192	— 25	— 578

**Coffee Propaganda in France.** According to the Brazilian Commercial Attaché in Paris, the Compagnie Franco-Bresilienne de Café has been established in that city with a capital of 600,000 francs. The objects of the company are the propaganda and sale of roasted coffee in France. This concern was founded by M. Eduardo de Nioac, a member of the important Santos coffee exporting firm of Nioac & Co., and Mr. de Roubaix.

The Cie. Franco-Bresilienne de Café will initiate an extensive propaganda campaign with the object of making Brazilian roasted coffee better known in that country. It is a well known fact that although the bulk of the coffee consumed in France is imported from Brazil, the French consumer is barely acquainted with its origin. It is likewise notorious that Europe drinks coffee mixed with all kinds of ingredients, so that a cup of pure Brazilian coffee is hard to obtain. The new concern, however, will introduce to the French consumer a brand of pure Brazilian coffee to be called "Café du Bresil," made up of the best picked Bourbon coffee.

**Firms Registered on the Santos Coffee Exchange on 30th June, 1922:—**

A. Freire & Co., A. Ferreira & Co., A do Amaral & Co., Almeida Prado & Co., Arbuckle & Co., Agency of the Banco do Brasil, Andrade Junqueira & Co., Azevedo, Silva & Co., Armindo Cardoso & Co., A. Diebold & C., A. P. Noronha Galvão, Almeida Cardia, Abreu & Co. Ltd., American Coffee Corporation Inc., Agostinho de Camargo Moraes & Irmão, Affonso de Oliveira Castro, Arantes, Nogueira & Co., Ltd., Andrade & Netto, Banco do Com. e Ind. de São Paulo, Banco Francez e Italiano para America do Sul, Banco Italo Belga, Banco Hollandez para a America do Sul, Bento de Carvalho & Co., Belmiro Ribeiro de Moraes e Silva, Bento de Souza & Co., Brazilian Warrents & Co., Ltd., Baccarat & Co., Basanta Coffee, Ltd., Bueno Netto & Co., Borges Galvão & C., B. Matheus & Co., Barboza & Co. Ltd., B. Braga & Co., Bendsdorp & Co., O. Paulista de Exportação, O. Registradora e Caixa de Liquid., C. Prado Chaves, C. Mechanica e Import. de S. Paulo, C. Puglisi, O. Chargeurs Reunis, O. Central de Armazens Geraes, C. Nacional de Tecidos de Juta, Cunha Bueno & Co., O. Lemo Ferreira S. A., C. Ensacondora e Receb. de Café, C. Commercio e Navegação, Caixa de Liquidação S. A., Cerquinho, Rinaldi & Co., Christiano Osorio de Oliveira, C. Commercial e Maritima, O. Agricola Francisco Schmidt, C. Commercial de S. Paulo, Brasileira de Café, Cintra, Barboza, Souto & Co., Ltd., Camargo, Gonçalves & Co., Caixa de Liquidação de S. Paulo, C. Com. Trasat. P. Onnes & Zoon, C. S. Paulo e Minas de Arm. Geraes, Castro, Cardoso & Co., E. Johnston & Co., Ltd., Eduardo Reis & Co., Eduardo B. Veriot, E. Silveira, Evaristo Machado, Etelvina Prado, Ennor & Co., Ltd., E. Struckmeyer & Co., Enea Malaguti & Co., Evaristo Negrão, F. S. Hampshire Co. Ltd., Ferreira da Rosa & Co., F. Conceição & Co., F. A. Coutinho, F. Camargo & Co., Freire, Barros & Co., Ltd., Ferraz & Filhos, Franco, Soares & Co., Forli, Damasi & Co., Guace & Co., Gabriel Theodoro & Filhos, G. C. Dickinson & Co., Garcia da Silva & Co., Hard, Rand & Co., Harold Cross, H. G. Beardall & Co., João Jorge, Figueiredo & Co., Junqueira, Netto & C., J. P. Silveira Cintra, J. Cordeiro, Jessouroun Irmão & Co., J. C. Mello João de Siqueira & Co., J. Campos & Co., Julio Salgado & Co., Junqueira, Carvalho & Co., J. Aron & Co., Ltd., J. Baccarat, Leite, Santos & Co., London & Brazilian Bank Ltd., Luiz Franco do Amaral Jr., Lima, Nogueira & Co., Leon Israel & Co., Ltd., Lara Toledo & Co., Labieno da Costa Machado, Lara Netto & Co., Lara Campos & Co., Lara, Procopio & Patti, Marques Valle & Co., McLaughlin & Co., M. J. Gonçalves & Filho, Maurice Bloch, Lepeltier & Co., Martins Wright & Co. Ltd., Martinho Camargo, Colheo & Co., Moraes & Irmão, Moraes, Paula Leite & Meirelles, Moura, Andrade & Co. Naumann Gepp & Co., Ltd., National City Bank of New-York, Nioac & Co., Ltd., Nogueira Ortiz & Co., Nossack & Co., Oliveira Mello & Co., Olympio Felix, Olyntho J. Garcia, Octacilio D. Martins, Ozorio Junqueira & Co., Pascual Guzzo, Pedro de Souza Aranha, Prado, Ferreira & Co., Paulo Baekeuser, Pisa, Rangel & Oliveira, Pinheiro de Andrade & Co., Ltd., Procopio Carvalho, Queiroz Barros & Co., Queiroz Ferreira, Azevedo & Co., Queiroz dos Santos & C., R. Alves, Tolédo & Co., Raphael Sampaio & Co., Romano & Co., Pinto, Alves & Co., Raposo & Co., Rocha Faria & Co., Ramos, Mello & Co., Rebello & Co., Silva Ferreira & Co., Société Fin. et Com. Franco-Brasileira, S. A. "Moimho Santista," S. A. Casa Picone,

S. A. Levy, S. A. C. Geral Commercial, S. A. Casa Malta, Souza Queiroz & Co., S. A. Commissaria do Santos, Sion & Co., S. Com. S. Paulo o Minas Ltd., Toledo, Assumpção & Co., Theodor Wille & Co., The Fine Taste Coffee Export Ltd., Whitaker, Brotero & Co., Wilson Sons & Co. Ltd., Venancio de Faria & Irmão, V. Eugenio & Co., Zerrenun, Bullow & Co.

### Coffee Statistics

#### ENTRIES.

During the week ended 3rd August, 1922.  
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 3 1922	July 27 1922	Aug. 4 1921	Aug. 3 1922	Aug. 4 1921
Control and Leopoldina Ry.....	60,589	64,856	81,712	264,567	883,913
Inland.....	454	285	3,602	7,753	18,597
Constrwiao, discharged.....	513	207	2,040	12,391	19,375
Total.....	61,556	64,818	87,348	278,711	421,885
Transferred from Rio to Niotheroy.....	—	—	—	79	—
Net Entries at Rio.....	61,556	64,818	87,348	278,832	421,885
Niotheroy from Rio & Leopoldina.....	909	2,551	—	6,433	—
Total Rio, including Niotheroy & transit.....	62,525	67,369	87,348	285,065	421,885
Total Santos.....	192,922	127,838	215,160	569,940	859,250
Total Rio & Santos.....	254,547	195,007	302,508	794,965	1,278,135

The total entries by the different S. Paulo Railways for the Crop to Aug. 3 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1922/1923	461,095	67,125	528,220	509,800	—
1921/1922	669,546	157,104	826,650	856,250	—

#### SALES OF COFFEE (DECLARED).

During the week ended 3rd August, 1922.

	Aug 3/1922	July 27/1922	Aug. 4/1921
Rio.....	47,520	46,707	40,130
Santos.....	77,000	74,000	101,000
Total.....	124,520	120,707	144,130

#### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 3rd August, 1922.

IN BAGS OF 60 KILOS

	Aug. 3 1922		July 27 1921		Crop to Aug. 3/1922	
	Bags	£	Bags	£	Bags	£
Rio.....	69,544	210,155	40,350	121,550	227,674	695,065
Santos.....	48,705	184,807	153,601	588,550	503,923	1,938,777
Total 1922/23 ..	118,249	394,962	193,951	710,100	731,597	2,633,842
do 1921/22 ..	197,398	613,592	247,773	832,206	1,022,822	3,341,473

#### COFFEE LOADED (EMBARQUED).

During the week ended 3rd August, 1922.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1922 Aug. 3	1922 July 27	1921 Aug. 4	1922 Aug. 3	1921 Aug. 4
Rio.....	79,733	68,872	65,658	265,763	214,285
Niotheroy.....	1,825	1,049	—	4,326	—
In transit.....	—	—	—	—	—
Total Rio including Niotheroy & transit.....	81,558	69,921	65,658	270,089	214,285
Total Santos.....	115,401	121,036	132,564	529,144	875,170
Total Rio & Santos.....	196,959	190,957	198,222	799,233	1,089,455

#### COFFEE SAILED.

During the week ended 3rd August, 1922, were consigned to the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITER-RANEAN	COAST	RIVER PLATS	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	1,250	57,880	5,737	5,632	250	4,532	75,281	239,221
Santos.....	—	47,019	1,490	1,686	—	—	50,195	506,092
1922/1923..	1,250	104,899	7,227	7,318	250	4,532	125,476	745,913
1921/1922..	29,576	164,470	200	3,852	—	—	197,598	1,024,629

#### OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on July 27, 1922.....	1,780,666
Entries during week ended Aug. 3, 1922.....	61,556
Loaded (embarkments) for week ended Aug. 3, 1922.....	1,842,182
Deduct Local Consumption.....	79,733
STOCK AT RIO ON Aug. 3, 1922.....	10,000
Stock at Niotheroy and Rio de Madama and Ilha do Vianna on July 27, 1922.....	10,139
Afloat on July 27, 1922.....	82,730
Entries at Niotheroy plus total embarkments including transit.....	82,027
Deduct: embarkments at Niotheroy, Porto de Madama and Vianna and sailings during the week ended Aug. 3, 1922,.....	174,896
STOCK IN NIO THEROY AND AFLOAT ON Aug. 3, 1922.....	76,606
STOCK IN 1st and 2nd HANDS and THOSE AT NIO THEROY and AFLOAT ON Aug. 3, 1922.....	98,290
SANTOS Stock on July 27, 1922.....	1,850,799
Entries for week ended Aug. 3, 1922.....	2,415,089
Loaded (embarkments) during same week.....	192,022
STOCK AT SANTOS ON Aug. 3, 1922.....	2,607,061
STOCK AT BAHIA ON July 27, 1922.....	115,401
Entries during week ended Aug. 3, 1922.....	12,795
Clearances during same week.....	2,491,660
STOCK AT BAHIA ON July 27, 1922.....	13,180
Entries during week ended Aug. 3, 1922.....	3,483
Clearances during same week.....	16,663
STOCK AT BAHIA ON July 27, 1922.....	3,868
Stock at Rio, Santos and Bahia Aug. 3, 1922.....	4,355,194
do do do do July 27, 1922.....	4,301,714
do do do do Aug. 4, 1921.....	4,279,535

Note.—Rio stocks include Niotheroy and afloat

#### MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 3rd August, 1922.

25...PINCIO...Algiers.....	Eugen Urban & Co.....	250
Ditto—Oran.....	Eugen Urban & Co.....	875
Ditto—Philippeville.....	Eugen Urban & Co.....	251
26...PAN AMERICA...New York.....	Eugen Urban & Co.....	1,000
Ditto ..	Carlo Pareto & Co.....	250
28...IPANEMA—Marseilles.....	Eugen Urban & Co.....	750
Ditto ..	Cia. C. F. Brasileira.....	750
Ditto ..	Lago Irmãos.....	625
Ditto ..	Grace & Co.....	500
Ditto ..	Castro Silva & Co.....	600
Ditto ..	Cia. Hollandez Transp.....	250
Ditto ..	Pinto & Co.....	250
Ditto ..	Ornstein & Co.....	150
Ditto—Tunis.....	Lago Irmãos.....	125
Ditto—Constantinople.....	McKimlay & Co.....	1,000
Ditto—Moaues.....	Serafim Fernandes.....	25
Ditto—Smyrna.....	Ornstein & Co.....	125
Ditto—Oran.....	F. Soares & Co.....	1,250
Ditto ..	Eugen Urban & Co.....	1,125
Ditto ..	Cia. Hollandez Transp.....	625
Ditto ..	Serafim Fernandes.....	375
Ditto ..	Theodor Wille & Co.....	250
Ditto ..	Ornstein & Co.....	250
Ditto ..	Pinto & Co.....	125
Ditto—Algiers.....	Eugen Urban & Co.....	2,000
Ditto ..	Pinto & Co.....	875
Ditto ..	Ornstein & Co.....	750
Ditto ..	Cia. C. F. Brasileira.....	563
Ditto ..	Lago Irmãos.....	375
Ditto ..	Serafim Fernandes.....	125
Ditto ..	Rocha Farias & Co.....	125
Ditto—Philippeville.....	Ornstein & Co.....	153
Ditto—Bone.....	Ornstein & Co.....	201
Ditto—Gibraltar.....	Ornstein & Co.....	2,050
Ditto ..	E. Johnston & Co. Ltd.....	1,250
Ditto ..	Eugen Urban & Co.....	250



29. ESTRELLA..Helsingfors	Grace & Co.	2,000	
Ditto "	Ornstein & Co.	500	
Ditto "	Alfred Sinner & Co.	250	
Ditto "	Theodor Wille & Co.	125	
Ditto-Christiana	McKinlay & Co.	1,750	
Ditto "	Eugen Urban & Co.	1,450	
Ditto "	Theodor Wille & Co.	500	
Ditto "	Ornstein & Co.	250	
Ditto "	E. Johnston & Co. Ltd.	250	
Ditto "	Alfred Sinner & Co.	125	7,200
31. REGINA D'ITALIA..Genoa	McKinlay & Co.	2,547	
Ditto "	Theodor Wille & Co.	1,602	
Ditto "	Castro Silva & Co.	1,423	
Ditto "	E. Johnston & Co. Ltd.	500	
Ditto-Ancona	Theodor Wille & Co.	250	6,322
31. ALDABI..Rotterdam	Ornstein & Co.	500	
Ditto "	E. Johnston & Co. Ltd.	375	
Ditto "	Lage Irmãos	250	
Ditto-Hamburg	Grace & Co.	250	
Ditto..Delagôa Bay	E. Johnston & Co. Ltd.	250	
Ditto-Constantinople	E. Johnston & Co. Ltd.	1,125	
Ditto..Constanza	E. Johnston & Co. Ltd.	250	
Ditto-Palermo	E. Johnston & Co. Ltd.	250	3,250
31. PALERMO..Genoa	Lage Irmãos	1,750	
Ditto "	E. Johnston & Co. Ltd.	750	
Ditto "	Theodor Wille & Co.	125	
Ditto..Messina	Theodor Wille & Co.	1,875	
Ditto-Naples	Theodor Wille & Co.	1,000	
Ditto-Ancona	Theodor Wille & Co.	500	
Ditto-Palermo	Castro Silva & Co.	125	
Ditto "	Ornstein & Co.	125	6,250
1. ORTEGA..Iquique	Grace & Co.	250	
Ditto..Antofogasta	Ornstein & Co.	300	
Ditto "	Norton Megaw & Co.	50	
Ditto-Punta Arenas	Cia. H. Transatlantica	50	
Ditto "	Norton Megaw & Co.	100	
Ditto..Taleahuano	Ornstein & Co.	200	
Ditto "	Eugen Urban & Co.	300	
Ditto..Valparaiso	Ornstein & Co.	1,950	
Ditto "	Hard, Rand & Co.	682	
Ditto "	Eugen Urban & Co.	650	
Ditto "	Norton Megaw & Co.	50	4,532
1. VESTRIS..Montevideo	Sequeira & Co.	250	
Ditto "	Ornstein & Co.	200	
Ditto "	Grace & Co.	82	
Ditto-Buenos Aires	Ornstein & Co.	2,450	
Ditto "	McKinlay & Co.	350	3,232
2. MONTFERLAND ..Amsterdam	Pinto & Co.	1,500	
Ditto "	E. Johnston & Co. Ltd.	1,500	
Ditto "	Norton Megaw & Co.	1,000	
Ditto "	F. Soares & Co.	250	
Ditto "	Castro Silva & Co.	100	
Ditto-Constantinople	E. Johnston & Co. Ltd.	125	4,475
2. EEMLAND..Buenos Aires	Pinto Lopes & Co.	350	
Ditto "	F. Soares & Co.	300	
Ditto "	E. Johnston & Co. Ltd.	100	750
3. KERSAINT..Bordeaux	Lage Irmãos	875	
Ditto "	Eugen Urban & Co.	214	
Ditto "	Castro Silva & Co.	125	
Ditto-Nantes	Lage Irmãos	175	
Ditto-Havre	Alfred Sinner & Co.	1,750	
Ditto "	Lage Irmãos	1,625	
Ditto "	Arthur Ed. Levy	1,300	
Ditto "	Pinto Lopes & Co.	1,125	
Ditto "	Cia. C. F. Brasileira	612	
Ditto "	Castro Silva & Co.	1,250	9,001
3. CANADA..Buenos Aires	Theodor Wille & Co.	200	
Ditto "	Eugen Urban & Co.	100	
Ditto-Montevideo	Theodor Wille & Co.	650	
Ditto "	Roberto do Couto & Co.	600	
Ditto "	E. Johnston & Co.	100	1,650
3. TOMASO DE SAVOIA..Genoa	McKinlay & Co.	1,250	
Ditto "	Theodor Wille & Co.	750	
Ditto "	Alfred Sinner & Co.	250	
Ditto-Palermo	McKinlay & Co.	125	
Ditto-Ancona	Theodor Wille & Co.	104	2,479
Total overseas		69,544	

SANTOS

During the week ended 3rd August, 1922.

26. GUADIANA..Buenos Aires	Baccarat & Co.	200	
27. CATALINA..Buenos Aires	Theodor Wille & Co.	200	
Ditto "	Lima, Nogueira & Co.	58	258
28. ALTUBE MENDI..Consumption	Manoel Ferreira	6	
23. ANGELO TOSO..Buenos Aires	R. Alves, Toledo & Co.	200	
Ditto "	E. Struckmeyer & Co.	80	280
29. SUECIA..Stockholmo	Whitaker, Brotero & Co.	407	
Ditto "	Cia. P. de Exportação	375	
Ditto "	Andrade Junqueira & C	252	
Ditto "	R. Alves, Toledo & Co.	125	

Ditto "	Vessouroun, Irmão & C.	125	
Ditto "	A. Diebold & Co.	125	
Ditto-Gefle	Whitaker, Brotero & Co.	500	
Ditto "	Andrade Junqueira & C.	250	
Ditto "	S. A. Casa Picone	250	
Ditto "	Theodor Wille & Co.	247	
Ditto-Helsingborg	Hard, Rand & Co.	375	
Ditto "	Cia. P. de Exportação	350	
Ditto "	A. Diebold & Co.	250	
Ditto "	Andrade Junqueira & C	125	
Ditto-Gothemburg	Hard, Rand & Co.	500	
Ditto "	R. Alves, Toledo & Co.	125	
Ditto "	Whitaker, Brotero & C.	125	
Ditto "	Cia. P. de Exportação	73	
Ditto-Halmstad	S. A. Levy	125	
Ditto-Aalmo	Andrade Junqueira & C.	125	
Ditto-Kalmar	S. A. Casa Picone	125	
Ditto-Sundsvall	Cia. Prado Chaves	125	
Ditto-Norkoping	Vessouroun, Irmão & C.	63	
Ditto..Consumption	J. S. Edger & Co.	3	5,093
30. PALERMO..Genoa	Enea Malagutti & Co.	3,250	
Ditto "	Nossack & Co.	2,750	
Ditto "	R. Alves, Toledo & Co.	2,000	
Ditto "	Cia. Leme Ferreira	1,500	
Ditto "	Naumann, Gepp & Co.	750	
Ditto "	Ston & Co.	250	
Ditto "	J. Campos & Co.	250	
Ditto "	E. Johnston & Co. Ltd	5	
Ditto-Naples	F. Matarazzo & Co.	484	11,239
31. BONHEUR..Buenos Aires	E. Johnston & Co. Ltd.	339	
29. REGINA D'ITALIA..Genoa	Cia. Leme Ferreira	1,250	
Ditto "	S. A. Levy	1,000	
Ditto "	J. Campos & Co.	750	
Ditto "	Francisco Soares & Co.	500	
Ditto "	Cia. Prado Chaves	500	
Ditto "	M. Camargo Coelho & C.	500	
Ditto "	Grace & Co.	500	
Ditto "	Sion & Co.	375	
Ditto "	Martins, Wright & Co.	250	
Ditto "	Leon Israel & Co. Ltd.	250	
Ditto "	Hard, Rand & Co.	250	
Ditto "	A. Ferreira & Co.	35	
Ditto "	Raffinetti & Bruno	7	
Ditto "	F. Conceição & Co.	1	
Ditto "	S. A. Brasital	1	
Ditto-Naples	Cia. Leme Ferreira	250	
Ditto "	S. A. Levy	250	
Ditto "	Cia. Puglisi	3	
Ditto-Consumption	G. Tomaselli & Co.	4	6,676
29. MONTFERLAND ..Amsterdam	Andrade Junqueira & C.	2,000	
Ditto "	R. Alves, Toledo & Co.	1,002	
Ditto "	Theodor Wille & Co.	475	
Ditto "	S. A. Casa Malta	750	
Ditto "	S. A. Levy	1,000	
Ditto "	Cia. Leme Ferreira	625	
Ditto "	Hard, Rand & Co.	500	
Ditto "	A. Diebold & Co.	500	
Ditto "	J. Aron & Co. Ltd.	500	
Ditto "	Cerquinho, Rinaldi & C.	500	
Ditto-Rotterdam	Naumann, Gepp & Co.	2,500	
Ditto "	Raphael Sampaio & C.	1,446	
Ditto "	Hard, Rand & Co.	500	
Ditto "	E. Struckmeyer & Co.	250	
Ditto "	Cia. Leme Ferreira	250	
Ditto "	S. A. Levy	125	
Ditto-Alexandria	R. Alves, Toledo & Co.	3,750	
Ditto "	Sion & Co.	500	
Ditto..Consumption	J. Thorton	3	17,376
29. ALDABI..Rotterdam	Cerquinho, Rinaldi & C.	1,500	
Ditto "	Hard, Rand & Co.	1,400	
Ditto "	Souza Queiroz & Co.	1,250	
Ditto "	A. Diebold & Co.	500	
Ditto "	Almeida Prado & Co.	381	
Ditto "	R. Alves Toledo & Co.	250	
Ditto-Hamburg	Cerquinho, Rinaldi & C.	500	
Ditto-Consumption	E. Johnston & Co. Ltd.	1	5,572
31. PLATA..Buenos Aires	The Fine Taste Coffee	499	
Ditto "	R. Alves, Toledo & Co.	150	699
31. TEUTONIA..Hamburg	R. Alves, Toledo & Co.	250	
Ditto "	E. Struckmeyer & Co.	250	
Ditto "	Nossack & Co.	41	
Ditto "	Theodor Wille & Co.	4	
Ditto "	Zarrenner, Bulow & Co.	2	
Ditto "	J. G. Mello & Co.	1	
Ditto "	Cia. Prado Chaves	1	
Ditto "	B. Ernesto Guimarães	1	
Ditto "	A. Diebold & Co.	1	
Ditto "	W. Levendiekor	1	552
Total overseas		48,705	
SANTOS COASTWISE.			
29. VICTORIA..Rio Grande	Leite Santos & Co.	1,490	
VICTORIA.			
2. STEPHEN..New York	Arbuckle & Co.	4,000	
Ditto "	A. Prado & Co.	1,000	5,000

# RUBBER

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

	London	Para
June 4th, 1921	0 10	1\$900
July 2nd, 1921	0 11	2\$250
August 6th, 1921	0 11½	2\$200
September 10th, 1921	1 0½	2\$400
October 1st, 1921	1 1	2\$600
November 6th, 1921	1 2½	2\$700
December 3rd, 1921	1 2½	2\$900
January 7th, 1922	1 1½	nominal
February 4th, 1922	0 11½	2\$200
February 11th, 1922	0 11	2\$400
February 18th, 1922	0 11½	2\$250
February 23rd, 1922	0 11½	2\$250
March 4th, 1922	0 11½	2\$200
March 11th, 1922	0 11	2\$150
March 18th, 1922	0 11½	2\$100
March 25th, 1922	0 11½	2\$200
April 1st, 1922	0 11	2\$100
April 8th, 1922	0 10½	2\$200
April 15th, 1922	0 10½	2\$200
April 22nd, 1922	0 10½	2\$400
April 29th, 1922	0 10½	2\$300
May 6th, 1922	0 11	2\$150
May 13th, 1922	0 10½	2\$100
May 20th, 1922	0 10½	2\$000
May 27th, 1922	0 10½	1\$950
June 3rd, 1922	0 10½	2\$000
June 10th, 1922	0 10	2\$000
June 17th, 1922	0 10	2\$000
June 24th, 1922	0 9½	2\$000
July 1, 1922	0 10½	2\$100
July 8th, 1922	0 10½	2\$100
July 15th, 1922	0 10½	2\$250
July 22nd, 1922	0 10½	2\$250
July 29th, 1922	0 10½	2\$150
August 5th, 1922	0 10½	2\$200

## PERNAMBUCO MARKET REPORT.

Pernambuco, 29th July, 1922.

**Sugar.** The market has been firm, with upward tendency. Future deliveries of demeraras being main interest. Prices have risen to 6\$500, 6\$600 and 6\$700 for 94s, 95s and 96s respectively, Sept.-Oct. delivery. It is stated that about 25,000 tons have been sold, and this is about all the sugar the mills will be able to produce of this grade up to the middle of October, as some will only commence grinding about the middle of Sept., weather permitting, though some may commence earlier. There is a report of sales of 50,000 bags at 8\$ per arroba, but these transactions is not confirmed. For low class sugars, the only qualities in hand, prices have declined, someones having dropped to 4\$300.

Quotations (nominal) for unbagged are:—Usinas, 1st and 2nd, and crystals, not quoted; whites, 4\$800 to 5\$200; somneos, 3\$800 to 4\$200; brutos seccos, 2\$800 to 3\$100; bruto mellado, 2\$600; demeraras and mascavado, not quoted.

Entries from 17th to 23rd July were 20,392 bags, of which 2,246 bags came in by water, rest by rail. Shipments for same period were: Mânos 820 bags, Para 630 bags, Maranhão 130 bags, Ceara 595 bags, Rio 1,750 bags, Santos 36,268 bags, Rio Grande do Sul 342 bags, Pelotas 1,000 bags, Porto Alegre 2,339 bags, Paranaguá 300 bags, London 22,823 bags and sundries 50 bags.

**Cotton.** The market weakened off slightly, prices falling to 45\$ and 39\$ for firsts and mediums respectively. Some 800 bales were sold on this basis to local factories, but no business was done for export. Entries, 2,434 bales and shipments: Itajhy 100 pressed bales, Rio 571 ditto and Santos 627 ditto.

**Coffee.** The state of the market is undecided; buyers are offering 20\$ to 21\$, with sellers asking 1\$ more. No business of any importance has been done. Entries, 905 bags and ship-

ments: Ceara 40 bags, Macau 10 bags, Natal 20 bags and Bahia 1 bag.

**Cereals.** Maiza firm at 12\$ to 12\$500, with sales of 2,000 bags; entries, 3,907 bags and shipments, nil. Farinha steady at 9\$500 to 10\$ and a fair business doing; entries, 5,298 bags and shipments nil. Beans paralysed, nominal price being 21\$ to 22\$ for home grown and imports from south; entries, 646 bags; shipments, nil.

**Weather.** Heavy showers of rain continue to fall, particularly at night.

Freights unchanged and very little doing. The only large shipment was 23,000 bags of sugar for London per s.s. Traveller.

**Exchange,** after dropping to 7 11-32d, firmed on Friday to 7 7-16d bank. Private paper has been done, 60 and 90 days, at 7½d and 7 17-32d (sugar bills). Drawers are now out of the market awaiting a reaction.

# COTTON

**Raw Cotton.** Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 2 August were as follows, in tons of 1,000 kilos:—

From Santos:—July 31, Sabor, Liverpool, Grandes Moimhos Gamba, (225 bales), 30 tons, valued at £2,552.

—The Pernambuco market closed steady on 2 Aug., with first sorts quoted at 43\$ buyers, against 45\$ bayers for the previous week, and 20\$ buyers, no sellers, on 27 July last year.

The movement at Pernambuco for the week ended 2 Aug. was as follows, in bales of 80 kilos:—

Stock on 26th July, 1922	5,100
Entries during the week	2,100
Available	7,200
Deliveries during the same week	4,500
Stock on 2nd Aug., 1922	2,700
Ditto 3rd August, 1921	9,000

Entries for the week ended 2nd Aug. amounted to 2,100 bales, against 2,600 bales for the previous week and 1,200 for the corresponding week last year.

For the crop to date, entries amounted to 187,900 bales, as against 125,200 bales for the same period last crop.

The movement at Pernambuco for the month of July was as follows:

Stock on 30 June	5,900
Entries during July	17,200
Available	23,100
Clearances during July	17,600
Stock on 31st July, 1922	5,500
Do 1921	15,000

The Rio Market closed on 2 Aug. with prices quoted as follows per 15 kilos:—

	2 Aug., 1922	26 July, 1922	3 Aug., 1921
Sertões	35\$000-36\$000	36\$000-37\$000	21\$000-22\$000
First sorts	31\$000-35\$000	35\$000-36\$000	19\$500-20\$000
Mediums	31\$000-32\$000	32\$000-33\$000	15\$000-16\$000
Paulista	Nominal	Nominal	Nominal

The movement at Rio de Janeiro for the week ended 2 Aug. was as follows, in bales:—

Stock on July 26th, 1922	13,499
Entries during the week	2,484
Available	15,983
Deliveries during the same week	2,811
Stock on 2nd Aug., 1922	13,172
Ditto, 3rd Aug., 1921	26,740

The movement at Rio de Janeiro for the month for July was as follows:—

Stock on 30th June	8,939
Entries during July	16,986
Available	25,925
Clearances during July	11,816

Stock on 31st July 1922	14,109
Do 1921	26,871

—The S. Paulo market closed on 2 Aug. with raw spot, superior, good, and common, nominal.

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

	2 Aug., 1922	26 July, 1922	3 Aug., 1921
	Buyers-Sellers	Buyers-Seller	Buyers-Sellers
July	—	48\$500-49\$100	—
August	47\$000-47\$300	48\$400-49\$000	25\$500-26\$500
September	—	48\$000	48\$750
October	47\$900-48\$150	48\$200-49\$200	27\$800-28\$300
November	47\$950-48\$200	48\$900-49\$400	27\$800-28\$100
December	47\$950-48\$150	48\$800-49\$100	—

Current prices in foreign markets:—

	1922			1921			
	27th	28th	29th	31st	1st	2nd	3rd
<b>Liverpool, pence per lb.:</b>							
Pernambuco and Maceio							
fair	12.74	12.79	—	12.60	12.32	12.85	8.47
Amer. fully mid., spot	13.29	13.34	—	13.15	13.02	13.55	8.72
Liverpool futures Aug.	12.53	12.58	—	12.28	—	—	—
"    "    " Sept.	—	—	—	—	12.80	12.58	8.57
"    "    " Oct.	12.17	12.21	—	11.99	—	—	—
"    "    " Dec.	—	—	—	—	12.56	12.28	8.81
<b>New York, cents per lb.:</b>							
Options, October	21.26	21.47	21.42	21.21	22.30	21.79	12.88
January	21.07	21.28	21.21	21.04	22.10	21.55	13.27

## SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended 2 August were as follows, in bags of 60kls.:

From Rio:—July 18, Siris, Havre, Herm. Barcellos & Co., 1,666 bags; London, Herm. Barcellos & Co., 200 bags; Aug. 2, Eemland, B. Aires, Magalhães & Co., 5,000 bags; total Rio, 6,866 bags, valued at £5,596.

—The Pernambuco market closed on 2 August steady, with 3rd sorts quoted at 4\$800 to 5\$200; somenos, 3\$800 to 4\$200; brutos seccas, 2\$800 to 3\$100; other sorts nominal; against 3rd sorts, 4\$800 to 5\$; somenos, 3\$800 to 4\$; brutos seccas, 2\$800 to 3\$; other sorts, nominal.

The movement at Pernambuco during the week ended 2nd August was as follows, in bags of 60 kilos:—

Stock on 26th July, 1922	119,700
Entries during the week	20,800

Available	140,500
Deliveries during the week	68,500

Stock on 2nd August, 1922	72,000
Ditto, 3rd August, 1921	90,530

For the crop to 2nd August, entries amounted to 4,308,020 bags, against 3,358,859 bags for the same period last crop.

The movement at Pernambuco for the month of July was as follows, in bags:—

Stock on 30th June, 1922	222,500
Entries during July	125,600

Available	348,100
Clearances during July	258,800

Stock on 31st July, 1922	89,300
Ditto, 1921	105,675

—The Rio Market closed on 2 August 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, \$290 to \$340; against \$520 to \$640; \$440 to \$480; \$500 to \$540; nominal; \$360 to \$420; \$280 to \$340 on 26 July respectively.

The movement at Rio de Janeiro for the week ended 2 August was as follows, in bags of 60 kilos:—

Stock on 26th July, 1922	182,299
Entries during the week ended 2nd August	23,773

Available	206,072
Deliveries during the same week	33,092

Stock on 2nd August, 1922	172,986
Ditto, 3rd August, 1921	90,530

The movement at Rio de Janeiro for the month of July was as follows, in bags:—

Stock on 30th June, 1922	152,331
Entries during July	156,644

Available	308,975
Clearances during July	124,901

Stock on 31st July, 1922	184,074
Ditto, 31st July, 1921	85,885

—The S. Paulo market closed on 2nd August with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos, Pernambuco, and Maceio crystals, 40\$; somenos, good, 28\$500 to 29\$; mascavo 21\$500 to 22\$; other sorts, nominal.

Crystal options closed steady, at following prices, per sixty kilos:—August, 39\$200 buyers only; Sept., 38\$900 buyers only; October, 38\$800 buyers only; Nov., 39\$300 sellers only; and Dec., 39\$500 sellers only.

## BEANS, MANDIOCA MEAL, LARD AND MANGANESE.

There were no clearances overseas of these commodities during the week ended 2 August.

## RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 2 August were as follows, in bags of 60kls.:

From Santos: July 28, Catalina, B. Aires, Fine Taste Coffee Corp., 1,000 bags; Aug. 1, Almanzora, B. Aires, 500 bags; total, Santos, 1,500 bags, valued at £1,605.

## COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 2 August were as follows, in bags of 60kls.:

From Bahia:—July 25, Manchurian Prince, New York, 3,252 bags; Benevente, Liverpool, 33 bags; Siris, Havre, 150 bags; Antwerp, 500 bags; Hamburg, 600 bags; London, 1,700 bags; July 23, Eemland, B. Aires, 900 bags; July 22, Gelria, Amsterdam, 1,100 bags; July 28, Almanzora, B. Aires, 150 bags; total Bahia, 8,383 bags, valued at £26,717.

## MEAT

Clearances overseas of Frozen and Chilled Meat; Pork and Offal at the ports of Rio and Santos, during the week ended 2nd August were as follows, in tons of 1,000 kilos:—

OFFAL.—From Rio: July 30, Stephen, New York, Brazilian Meat Co., (77 bags), ½ ton, valued at £22.

Sundry Clearances.—From Rio: July 18, Siris, Hamburg, Brazilian Meat Co., (813 bags) 30 tons bones; from Santos: Sabor, Hamburg, Continental Products Co., (40 barrels) 11 tons salted tripe; July 31, Kersaint, Havre, (144 bags), 10 tons bones and (245 bags) 9 tons horns shipped by same.

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## HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended 2 August, in units and tons of 1,000 kilos, were as follows:—

From Rio: July 30, Stephen, New York, Brazilian Meat Co., (2,000 salted) 54 tons; July 18, Siris, Hamburg, Brazilian Meat Co. (2,000 salted) 63 tons; total Rio, (4,000 salted) 117 tons, valued at £3,894.

## TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia during the week ended 2 August:—

From Bahia:—July 25, Siris, Antwerp, (100 bales), 7 tons; Rotterdam, (600 bales) 44 tons; Bremen, (1,250 bales) 87 tons; July 23, Eemland, B. Aires, (1,180 bales) 81 tons; July 22, Gelria, Bremen, (500 bales), 39 tons; July 28, Almanzora, B. Aires, (915 bales), 66 tons; total Bahia, (4,545 bales), 324 tons, valued at £10,617.

From Rio:—July 31, Regina d'Italia, Genoa, Sylvio Campesini (2,003 bales), 148 tons; Aug. 1, Vestris, B. Aires, Sequeira & Co., (22 bales), 2 tons; Total Rio, (2,025 bales), 150 tons, valued at £7,862.

From Santos:—July 30, Palermo, Genoa, Victor Breithaupt & Co., (8 bales), 1 ton, valued at £52.

## SHIPPING

The Freight Market shows little change the rate to Europe being nominally 45s, but the Brazilian transport Belmonte stepped in offering to carry at 40s and mangaease a slow as 14s. It is rather a novelty to have a naval transport entering commerce just at this moment.

For the United States, things are quiet and rates unchanged, with all eyes turned to the reported large Sept.-October deals for New York. Shipments of coffee to the U.S. will certainly have to increase shortly if a serious shortage is to be avoided. Otherwise there is nothing to report.

—Royal Mail.—Andes, due Rio 14 August for Santos and Plate; Araguaya, leaves Southampton 11 August outwards; Arlanza, due Lisbon 9 August homewards; Darro, arrived Rio 5 August for Santos and Plate; Demecara, due Lisbon 11 August for Liverpool. Desado, left Liverpool 1 August, due Rio 19 August for Plate; Desna, leaves Liverpool 15 August outwards; Highland Glen, arrived Santos 28 July from Plate; Highland Loch, due Rio 15 August for Plate; Highland Piper, arrived London 3 August; Highland Pride, left Rio 19 July for Plate; Highland Rover, left Rio 2 August for Plate; Oriana leaves Liverpool 31 August for Straits route; Ortega, left Rio 1 August for Straits route;

—Lampart and Holt.—Vasari, left New York 29 July, due Rio 15 August; Newton, from London, etc, arrived Santos 7 Aug.; Rossetti, leaves Rio 14 Aug. for Santos; Herschel, from Liverpool, due Rio 12 August; Hogarth, left Montevideo 7 August for

Liverpool, due Rio 12 August; Vestris, leaves B. Aires 14 Aug. for New York, due Rio 18 August; Swinburne, left Liverpool 29 July, due Rio 19 August; Bruyere, leaves London early August for Brazil and Plate; Plutarch, leaves Liverpool 12 August, due Rio 4 September.

—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 27 August; Indian Prince leaves Port Madryn mid August; Manchurian Prince, en route 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 Sept. loading ditto.

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

—Rotterdam South America Line (E. Johnston & Co., Agents)—For Rotterdam and Hamburg: Albireo, leaves Rio 25 August; Poeldijk, ditto, 17 Sept.

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

—Cia Lloyd Brasileiro (E. Johnston & Co. General Agents)—Leaves Rio for North Europe: Bagé, 30 August, Curvello, 30 Sept.; Caxias, 30 October. For United States: Cuyaba, 10 Aug. For Liverpool: Santos, leaves Rio 20 August.

—Rio Cape Line, Ltd. (Mr. Cumming Young, Agent)—Kawachi Maru, sails 22 August for the Cape.

—Det Forenede Dampskibs-Selskab (Mr. Cumming Young, Agent) For Denmark, Norway, Finland and Baltic: Florida, sails 10 August; Oregon, first half Sept.; Texas, second half Sept.; Novada, first half October; California, beginning November; Louisiana, 2nd half November.

—Johnson Line (Mr. Luiz Campos, Agent)—Canada, left Rio 31 August for Santos, Rio Grande and Plate; Valparaiso, left Gothenburg 5 August for Brazil and Plate; Kronp, Margareta, leaves Sweden early Sept for Brazil and Plate; Suecia, end Sept., ditto; Kronp Margareta, left Rio 17 July for Sweden; Suecia left Rio 3 Aug. for Gothenburg, Malmo, Stockholm and Helsingfors; Pacific, loads Rio 22 Aug. for Sweden and Finland; Kronprins G. Adolf, loads about 18 Sept. for Sweden and Finland; Canada, loads early October for Sweden and Finland.

—Mississippi Shipping Co. (Lage Brothers, Agents)—Salaam left Port Arthur 3 August for Brazil; Lafemo, discharging Plate; West Cheswald, left Port Arthur 15 July for Brazil and Plate; George Pierce, loading New Orleans; Sac City, loads Santos for New Orleans direct late August; West Neris, discharging Plate; Kenowis, loads Rio for New Orleans, calls Victoria; Lorraine Cross, left Victoria 23 July for New Orleans.

—Baltic South American Line (Cia. Sveatlanta do Brasil, S.A., Agents)—Kronborg, leaves Maceio 4 August for Valparaiso; Amalienborg, discharging Pernambuco, due Santos 11 August for Plate; Jungshoved, due Santos 5 August and Pernambuco 13 August homewards; Soenderborg, due Santos mid August homewards; Hammershus, left Denmark 11 July, due Rio 6 August.