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Wileman's Brazilian Review

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

VOL. 13

RIO DE JANEIRO, WEDNESDAY, AUGUST 16th, 1922

N. 33



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

	Area sq. klms.	Population
ALAGOAS	58,491	700,000
PERNAMBUCO	128,395	1,300,000
PARAHYBA	74,781	500,000
RIO GRANDE DO NORTE	57,485	480,000
TOTAL	319,102	2,980,000

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

The soil is extremely rich and gives a splendid return—even without manures—for cultivation of Indian corn, beans, mandiocca, 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:—

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Wileman's Brazilian Review

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

Vol. 13

WEDNESDAY, AUGUST 16th, 1922

No. 33

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OFFICES: 61 RUA CAMERINO.

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MAIL FIXTURES

FOR EUROPE

ALMANZORA, Royal Mail, 16th August.
SANTOS, Lloyd Brasileiro, 20th August.
DARRO, Royal Mail, 24th August.
LUTETIA, Sud-Atlantique, 29th August.
RAGE, Lloyd Brasileiro, 30th August.
ANDES, Royal Mail, 30th August.
ORANTIA, 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.
DESA, 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.
RE VITTORIO, Italia-America, 9th October.
AVON, Royal Mail, 11th October.
ZEELANDIA, Royal Holland Lloyd, 11th October.

FOR THE UNITED STATES

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, 11th September.
PAN AMERICA, Munson Line, 18th September.
VAUBAN, Lamport and Holt, 29th September.
WESTERN WORLD, Munson Line, 4th October.
VANDYCK, Lamport and Holt, 13th October.

FOR RIVER PLATE AND PACIFIC.

AMERICAN LEGION, Munson Line, 18th August.
DESEADO, Royal Mail, 19th August.
P. MAFALDA, Italia America, 19th August.
ARAGUAYA, Royal Mail, 29th August.
HIGHLAND LADDIE, Royal Mail, 29th August.
ANTONIO DELFINO, H.S.A., 29th August.
VAUBAN, Lamport and Holt, 10th September.
REGINA D'ITALIA, Lloyd Sabauda, 16th September.
CAP POLONIO, H.S.A., 18th September.

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NOTES

Death of Viscount Northcliffe. The world's press to-day mourns the death of one of their greatest leaders. Alfred Charles Wm. Harmsworth, 1st Viscount Northcliffe, passed away on Monday last after several weeks illness owing to blood poisoning on his return from an extensive world tour. The cause of the poisoning appeared a mystery right up to his death.

Baron Northcliffe, of the Isle of Thanet, created in 1915, and Viscount, created in 1917, was born on 15 July, 1865, in Chapelizod, Co. Dublin, was made Hon. L.L.D. of Rochester University, U.S.A.; Chairman of the British War Mission to the U.S.A. in 1907; Chairman of British War Mission in 1917-18; Director of Propaganda in Enemy Countries in 1918 and of the Civil Aerial Transport Committee in 1917.

Viscount Northcliffe was one of the greatest and most active newspaper proprietors and propagandists in history. He founded the "Daily Mail" in 1896 and years later purchased the great London "Times". At the time of his death he owned nearly sixty newspapers, with an aggregate circulation of 60,000,000 copies. His propaganda in enemy countries during the war was instrumental in bringing it to a close earlier than was expected.

Christ Church, Rio de Janeiro.—103rd Anniversary of its
Foundation, Sunday, 20th August, 1922.

(Communicated).

8-30 a.m. Holy Communion; 10-30 a.m. Morning Prayer.
Preacher, The Right Rev. the Lord Bishop of Argentina and Eastern South America.

All Saints Church, Nictheroy.—8 a.m. Holy Communion;
8-15 a.m. Evening Prayer; Preacher, The Lord Bishop.

The Right Rev. Bishop Every, D.D., arrived in Rio from S. Paulo on Tuesday morning last on his annual visitation. He will preach at Christ Church on Sunday morning and at All Saints

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Church on Sunday evening. We understand that the Bishop is paying only a short visit to Rio, as he will leave early next week for Passagem and Morro Velho, and at the end of the month will sail for northern Brazil. The Rev Canon Brady, of the Missions to Seamen in Buenos Aires, is also in Rio, and will be staying here until after the visit of the British battleships.

A Memorial from the Church Councils of the Church of England.

We, the undersigned members of the Church Councils of Rio de Janeiro and Nictheroy, desire to appeal to our fellow Britishers and friends, residents or visitors, to co-operate with us in the highest interests of the British Church. Much has been done to add to the attractiveness of our services, and we appeal with confidence to you to assist us by personally attending the services at Christ Church or All Saints Church. Our King has given us a strong lead in his active support of religious observance. The Prince of Wales, as the result of his Eastern tour, has received an expression of gratitude from the forty-two Churches in Osaka for the encouragement he has given to the Christian cause. The British Prime Minister has said: "Only a revival of pure religion can save civilisation from going to pieces."

Above all, however, we hear the silent voices of our "glorious dead," who fell on the battlefields of Europe, Asia and Africa, bidding us uphold the Empire for which they have made the Supreme Sacrifice. Sir Henry Wilson, F.M., whose memory we honoured on July 2nd, in a speech at the unveiling of a War Memorial some two hours before his tragic death, quoted the following famous lines from Kipling's "Recessional," which we desire to emphasise:—

"The tumult and the shouting dies;
 The Captains and the King depart;
 Still stands Thine ancient sacrifice,
 An humble and a contrite heart.
 Lord God of Hosts, be with us yet,
 Lest we forget... lest we forget."

It seems to us, moreover, a suitable moment for issuing the memorial, especially on account of the following reasons: 1. The Right Rev. the Lord Bishop of Argentina and Eastern South America (E. F. Every, D.D.) will be with us for Sunday 20th August, and we hope to extend to him an earnest welcome. (2) On August 20th we shall observe the 103rd anniversary of the Founding of Christ Church—"the first Protestant Temple in South America. 3. The Rev. Canon Brady, O.B.E., of the Missions to Seamen at Buenos Aires, will be assisting in Rio de Janeiro from August 12th to Sept. 10th. 4. The Centenario Celebrations which will bring a large number of visitors to the city, begin on Sept. 7th, and our important Centenary Service, to which representatives from our battleships will be invited, will be held on Sunday, Sept. 10th.

We therefore appeal to the members of the British community and others to come forward and unite with us in upholding the best traditions, and in furthering the Christian activities of our Church. It may be that some who read this appeal will recall the days when they "did their bit" by attending the old church at home with their fathers and mothers, who are no longer here to give their earnest council. These we entreat to "join up" once more, if they have not already done so. We mention further the great satisfaction it will give us to welcome to our services the English-speaking visitors to the Centenary. We most cordially invite them to join with us in public worship. We further appeal to all our American friends who have no other Church affiliations in this city, and to those of other nations who understand the English language, but have in this locality no Church of their own. We are desirous that Christ Church (Rio de Janeiro) and All Saints Church (Nictheroy), should be religious centres for all English speaking people.

It will be of interest to recall the very definite religious attitude taken by President Harding, as evinced in his "Annual Thanksgiving Proclamation," and also in his oration over the Unknown Soldier in Arlington Cemetery. It will also be of no small value to bring to your notice a few particulars which illus-

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trate the present friendly relations which exist between the American and British communities in Rio de Janeiro: 1. The Right Rev. Bishop Kinsolving, D.D., when in residence, preaches at Christ Church on the first Sunday morning in the month. 2. The Ven. Archdeacon Meem, D.D., also of the American Episcopal Church, frequently assists at our Church. 3. The Church Trustees have given permission to the American Episcopal Church to use All Saints Church (Nitheroy) for Wednesday evening services to be conducted in Portuguese. 4. At all regular services, prayer is offered for "All Christian Kings, Princes and Governors, and especially Thy Servant George our King; the President of the United States of America; and the President of the Republic."

We are conscious of the great part which the British nation and the United States of America must take in shaping the world's history, and we recognise that it is by the sympathetic co-operation of these great nations that religion and civilisation will be advanced.

We extend then the hand of welcome to all who are willing to worship at our Churches.—(Signed) J. J. Wilson, J. C. Cotton (Trustees); A. C. E. Skey, T. G. Cross (Rio de Janeiro), F. W. Abbott, C. L. Coxwell (Nitheroy), Churchwardens; E. W. Youle, Hon. Secretary to the Church Council (Rio); J. B. Witcombe, Hon. Secretary to the Church Council (Nitheroy).

The Situation. The rumours of further trouble in the political camp proved unfounded, as we predicted. The recent subversive movement unnerved the population of this city to such an extent that a display of fireworks held one night last week was put down to further trouble!

The feature of the moment is the financial situation of the Municipality of Rio de Janeiro, of which we treat in another column. The Prefect's explanation of the redemption of certain loans with the proceeds of new loans is not explicit, but no doubt Dr. Carlos Sampaio will clear the matter up.

Exchange continues weak and does not show any signs of immediate improvement. The coffee market is quiet, but we should not be surprised at a marked improvement in September or October.

The celebration of the Centenary of the Independence of Brazil is close at hand. The Exhibition will be opened on 7th September as announced, if not quite complete. It is doubtful whether a single foreign pavilion will be completed by that date. It is rumoured, however, that though the Exhibition will be opened to the public on the date stated, the formal ceremony will only take place in October and some say as late of 15 November. From all appearances not even half the foreign pavilions will be ready by then. The most advanced are the British and Japanese, which will be open to the public some time in September, though serious efforts are being made to finish them before the commemorating date of Independence.

The Estimates of Expenditure. After being stranded in Congress for nearly eight months owing to the veto of the President of the Republic, the estimates of expenditure have come again to the light of day in a somewhat different form to its original state. Owing to shortage of time we are obliged to defer examination of details until our next issue.

The Finances of the Municipality of the Federal District have been subject to a great deal of criticism and even abuse on the part of the local press, some papers going as far as to accuse the Prefect of spending money illegally. Dr. Carlos Sampaio has issued a statement in defence of his policy, in which he accounts for the resources placed at his disposal from the date he assumed office. The Prefect states that the loans contracted by the Municipality are far from being onerous. The 300,000 contos obtained by these loans were employed chiefly in redeeming old loans and other debts; in meeting deficits and disappropriations amounting to 16,000 contos, thus increasing the patrimony of the Municipality, and generally improving the city, etc.

The financial policy of the Municipality may be faulty, but it cannot be said that the Prefect has deliberately thrown money away. There is no doubt that much money has been squandered in wonderful new improvements that could have well awaited better times, but the anxiety to make this city fairy-like—not far off it now—has forced the Prefect to overstep the limits of his resources, with the result that he has been forced to ask the Municipal Council for a further credit of 10,000 contos with which to meet back accounts and carry on the work commenced.

To economists the extravagant policy of the Prefect is subject to criticism, owing to the financial state of the municipality; but there is this to be said of his projects: once they are completed they will have to a considerable extent valorised the city. It must likewise be borne in mind that the forthcoming Centenary celebrations call for extraordinary expenditure, but the work being done will be an asset to the municipality. The demolition of the Morro do Castello (Castle Hill), for example, will open up new and most valuable ground for building right in the heart of the city. The money spent on this enterprise will eventually find its way back to the Municipal coffers with interest.

The progressive policy of the Prefect may have been overdone, for there is a limit to the resources of the Municipality, but so long as loans are obtainable, what matter what the future may hold for us, says the man in the street! But after all, it is an ill wind that blows nobody any good—and labour has certainly benefitted by it. Unemployment in this city is at present unknown. Everywhere important works of improvement, demolition, building, etc. are progressing feverishly. Surely keeping all classes employed during a period like the last two years merits consideration, even if it does add to the Municipal burden of debt!

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Cotton Growing Within the Empire. The British Empire Cotton Growing Corporation is actively engaged in a campaign for expansion of cotton growing within the Empire. So far there has not been great progress in that direction seeing that, according to the Corporation, of a total production for the Empire of 5,890,000 bales of 400lbs, the old cotton growing Dominions produce 5,800,000 bales, India coming first with 4,000,000 bales; Egypt second with 1,800,000 bales; followed by the Sudan with 160,000 bales, Uganda with 32,000 bales, Nyassaland and Rhodesia with 5,500 bales, Nigeria with 32,000 bales and Far Eastern-India with 4,500 bales.

Egyptian production cannot now be classed as Empire cotton owing to the declaration of that country's independence. The British Government, we presume, will therefore not have any further control over the Egyptian cotton growing industry, and a decline in production may be looked for, as Egyptians are not progressive.

This is another chance for Brazil to increase her production and make good any Egyptian shortage.

Production of Cotton. (Bulletin of British Chamber of Commerce, Rio). The following figures have been published to show approximately the total world production of raw cotton, in bales of 500lbs. The figure of 1,000,000 bales for India in 1920 is merely a repetition of the estimate for 1921.

	1920	1921
U.S.A.	13,440,000	8,340,000
China	1,868,000	1,650,000
India	1,000,000	1,000,000
Brazil	431,000	560,000
Mexico	205,000	165,000
Peru	157,000	146,000
Japan and Korea	105,000	120,000
Russia	90,000	50,000
Argentina	16,000	26,000
Total, bales	17,312,000	12,057,000

(Note.—The production of India as given above appears to be too small, for according to the Empire Cotton Growing Corp., it works out at 4,800,000 bales).

In 1920 the United Kingdom imported about 3,800,000 bales of 500 lbs. of raw cotton.

The area under cotton cultivation in Brazil increased from about 800,000 acres in 1919 to 1,100,000 acres in 1920. The average annual production of cotton in this country has been stated as high as 700,000 bales, being at least 400,000 bales in excess of what is required for consumption.

The cotton industry in Brazil in 1920 included 242 mills with 57,208 looms and 1,512,300 spindles, employing 108,000 workers. Nearly 600 million metres of cotton materials were

produced by the mills in 1919 to the value of 340,000 contos of reis.

The value of Brazil's cotton exports in 1920 was 90,826 contos or £6,037,417, the imports of cotton goods amounting to 34,825 contos or £2,129,100. The national mills provide about 90 per cent of national requirements. The mills produce a great variety of materials of all qualities.

Importation of Argentine Fruit. The Minister of Finance announces that exemption from custom house duties and registration dues on fresh fruit from Argentina, does not include preserved fruit for consumption "in natura" or for manufacturing purposes.

The Brazilian Coal Industry. The Monthly Bulletin of the British Chamber of Commerce in Brazil, Rio de Janeiro, for July, brings some interesting statistics of the Brazilian coal production. According to data obtained by the Chamber, the capacity and production of national mines are as follows:—

	Production capacity in tons	Average actual amount of output in tons.
S. Jeronymo	500,000	230,000
Aranangua	200,000	30,500
Bubia	100,000	30,000
Jacuhy	300,000	48,000
Urussanga	100,000	30,000
Gravataty	p	7,000
Barra Bonita	100,000	p
	1,300,000	375,500

According to the above figures, the capacity of national mines is equal to the amount actually consumed in the country. Actual output, however, falls far short of both capacity and consumption, owing to lack of capital and modern methods for extraction. According to the "Bulletin," the companies engaged in the industry are: S. Jeronymo Railway & Minas Co. (Cia. E. de F. e Minas do S. Jeronymo), capital 12,000 contos; Ararangua Brazilian Coal Co. (Cia. Brasileira Carbonifera de Ararangua), capital 3,000 contos; Urussanga Coal Co. (Cia. Carbonifera de Urussanga), capital 3,000 contos; Jacuhy Coal Mines Co. (Cia. Minas de Carvão de Jacuhy), capital 3,000 contos; Barra Bonita Mineral Co. (Cia. Mineração Barra Bonita), capital 2,800 contos; and Rio Grande Coal Co. (Cia. Carbonifera Rio Grandense), capital 1,000 contos. Total capital, 24,800 contos—say, £1,000,000 (though less at present low rate of exchange).

The quality of national coal is inferior and requires considerable treatment. With scientific treatment of this coal, it is

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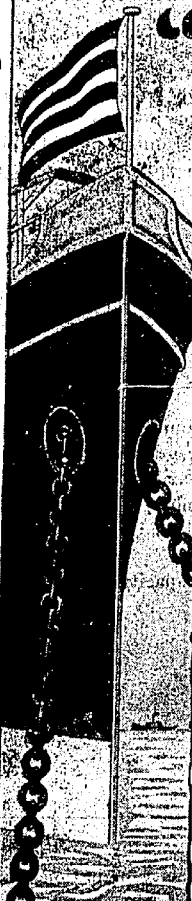
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possible to supply a quality sufficiently good for bunkers, but it is doubtful whether alone it could satisfy all requirements.

New deposits have been discovered which may prove superior to the coal being worked. The latent coal resources of this country are said to be great, and it is possible that in time, with modern methods of treatment, national coal may be in a position to satisfy the greater part of this country's requirements.

The Foreign Trade of the United Kingdom. The Board of Trade returns of the foreign trade of the U.K. for the month of June are again disappointing. There was an all round decline, imports showing a shrinkage of £4,500,000 as compared with May last; exports of British merchandise of £5,900,000 and re-exports a slight decline. The value of exports for June was the lowest since August, 1921.

The following are the figures for June as compared with the same month last year and six months:—

	Month of June.		Inc. or Dec. in 1922.	
	1921	1922	£	%
Imports	88,171,892	84,298,169	- 3,873,723	4.4
British exports	38,152,238	52,145,951	+13,993,713	36.7
Re-exports	7,082,764	8,720,209	+ 1,637,445	22.1
Total exports	45,235,002	60,866,160	+15,631,158	34.6
Excess of imports over total exports	42,936,890	23,432,009	-19,504,881	45.5

	Six Months ended June 30.		Inc. or Dec. in 1922.	
	1921	1922	£	%
Imports	571,864,872	487,262,611	-84,602,261	14.8
British exports	368,895,027	351,761,805	-17,133,222	4.7
Re-exports	49,685,689	55,671,520	+ 5,985,831	12.0
Total exports	418,580,716	407,433,325	-11,147,391	2.7
Excess of imports over total exports	153,284,156	79,829,286	-73,454,870	48.1

Compared with the same month last year, the June movement shows an encouraging increase in both volume and value of exports, but shrinkage in imports, the adverse balance of trade falling, consequently, by 45.5 per cent to £23,432,009, as against £42,936,890 in June last year.

Comparisons of both the movement for June and the first half of the current year with the corresponding periods a year

ago are vitiated by the long coal stoppage last year. "For instance," says "The Economist," "apart from the general dislocation of trade caused by that event, the accounts for June, 1921, included an entirely exceptional item of £5 millions for coal, while coal exports had dwindled to a negligible figure. From the financial point of view, the figures provide some satisfaction, the import excess having been reduced by £73 millions in the past half year; and although invisible exports have been hard hit by the trade depression, there should be no doubt that the real trade balance is substantially in the favour of this country."

What Great Britain Owes and is Owed. The foreign debt of Great Britain on 31 March last aggregated £1,090,184,000, made up as follows:—Anglo-French loan in the U.S., £3,000; to the U.S. Government, £856,093,000; three years bonus, £23,916,000; ten years obligations, £10,977,000; twenty years obligations, £29,504,000; Japan, with option of reimbursement in the U.S., £3,000,000; Argentine (railway bonds), £3,082,000; to the Canadian Government, £25,360,000; Canadian banks, £2,055,000; to the Straits Settlements, £7,656,000; to the Island of Mauritius, £538,000; to the Allied Governments, £128,000,000.

On 31 March, 1919, the British foreign debt amounted to £1,364,850,000, being reduced to £1,161,850,000 on same date in 1921, and to £1,090,184,000 in 1922. Since 1919, therefore, £274,666,000 or 20.1 per cent of the total British foreign debt has been paid off.

The assets of Great Britain, represented by the debts of foreign countries and colonies due to her, amount to £2,017,461,000 exceeding the liabilities as stated above by £927,271,000, the former total being made up as follows:—War loans, £91,453,000; New Zealand £29,623,000, Canada £13,810,000, Union of South Africa £12,786,000, other British Dominions and Colonies, £3,260,000, Russia £655,000,000, France £584,000,000, Italy £503,000,000, Jugo-Slavia £25,000,000, other Allied countries £67,000,000. Loans for relief: Austria £12,100,000, Poland £3,900,000, Roumania £2,200,000, Jugo-Slavia £2,000,000, other countries £1,000,000, Belgian reconstruction loan £9,000,000, Other loans: Armenia £829,000, Czecho-Slovakia £2,000,000; total £2,017,461,000. The British foreign debt has been reduced since March last by £71,000,000.

The nominal value of the total internal debt amounted, on 31 March last to £7,654,000,000, but since then £80,000,000 have been added to that total.

On 31 December, 1919, the internal debt of Great Britain amounted to £7,988,000,000, which compared with the total on 31 March last, shows a decline of £334,000,000.

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TABLE A.

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		Contos	Milreis	Contos	Milreis	Contos	Milreis	£1,000	£	Cost	F.&I.	c.i.f.	c.i.f.
Total 5 years 1909-13.	9,027,046	113,009	12\$518	110,067	12\$192	223,076	24\$710	14,766	1.633	100.0	100.0	100.0	100.0
Annual Average	1,805,409	22,602	12\$518	22,013	12\$192	44,615	24\$710	2,953	1.633	100.0	100.0	100.0	100.0
Monthly Average	150,451	1,884	12\$518	1,834	12\$192	3,718	24\$710	246	1.633	100.0	100.0	100.0	100.0
Total, 5 years, 1914-18	5,189,188	99,899	19\$251	238,215	45\$906	338,114	65\$157	17,998	3.468	153.8	376.5	263.7	212.4
Annual average	1,037,838	19,980	19\$251	47,643	45\$906	67,623	65\$157	3,600	3.468	153.8	376.5	263.7	212.4
Monthly average	86,486	1,665	19\$251	3,970	45\$906	5,635	65\$157	300	3.468	153.8	376.5	263.7	212.4
12 months, 1919	927,045	25,035	27\$059	62,739	67\$676	87,824	94\$735	4,999	5.392	216.2	555.1	383.4	330.2
Monthly average	77,254	2,090	27\$059	5,228	67\$676	7,318	94\$735	417	5.392	216.2	555.1	383.4	330.2
12 months, 1920	1,120,575	68,422	61\$060	65,981	58\$881	134,403	119\$941	7,861	7.015	487.8	482.9	485.4	429.6
Monthly average	93,381	5,702	61\$060	5,498	58\$881	11,200	119\$941	655	7.015	487.8	482.9	485.4	429.6
12 Months, 1921	843,132	46,869	55\$589	32,763	38\$859	79,632	94\$448	2,813	3.336	441.1	318.7	382.2	204.3
Monthly average	70,261	3,906	55\$589	2,730	38\$859	6,636	94\$448	234	3.336	441.1	318.7	382.2	204.3
January, 1922	55,733	2,221	39\$851	1,490	26\$734	3,711	66\$585	115	2.063	318.3	219.3	269.4	126.3
February, 1922	59,488	2,281	38\$344	1,533	25\$770	3,814	64\$114	119	2.000	306.3	211.4	259.4	122.4
March, 1922	105,331	3,815	36\$219	2,431	23\$080	6,246	59\$299	190	1.804	289.3	189.3	234.0	110.5
April, 1922	98,712	3,562	36\$095	2,435	24\$668	5,998	60\$763	190	1.925	288.3	202.3	246.0	117.9
Total, 4 months, 1922	319,264	11,880	37\$210	7,889	24\$710	19,769	61\$920	614	1.923	297.2	202.7	250.6	117.8
Monthly average	79,816	2,970	37\$210	1,972	24\$710	4,942	61\$920	163	1.923	297.2	202.7	250.6	117.8

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VALUE OF IMPORTS OF COAL PER ORIGIN.

United States.	Cost F.O.B.		Freight & Insurance		C.I.F. Value		Index Numbers			
	Tons	Milreis	Per ton	Per ton	Per ton	Per ton	Cost	F.&I.	C.I.F.	
12 months 1918	480,382	12,118:000\$	25\$226	40,302:000\$	83\$895	52,420:000\$	100.0	100.0	100.0	
Monthly Average	40,032	1,009:833\$	25\$226	3,358:500\$	83\$895	4,368:333\$	100.0	100.0	100.0	
12 months, 1919	744,297	17,295:911\$	23\$238	54,106:171\$	72\$694	71,402:082\$	92.1	86.6	87.9	
Monthly average	62,025	1,441:326\$	23\$238	4,508:847\$	72\$694	5,950:173\$	92.1	86.6	87.9	
12 months, 1920	914,748	55,909:880\$	61\$121	59,018:132\$	64\$518	114,928:062\$	242.3	76.9	115.1	
Monthly average	76,229	4,659:157\$	61\$121	4,918:182\$	64\$518	9,577:339\$	242.3	76.9	115.1	
12 months, 1921	596,553	33,998:591\$	56\$992	26,073:951\$	43\$707	60,072:542\$	100\$699	225.9	52.1	92.3
Monthly average	49,713	2,838:216\$	56\$992	2,172:829\$	43\$707	5,006:045\$	100\$699	225.9	52.1	92.3
January, 1922	12,682	603:494\$	47\$537	370:073\$	29\$181	973:567\$	76\$768	188.6	34.8	70.5
February, 1922	13,437	596:544\$	44\$396	380:138\$	28\$290	976:682\$	72\$680	176.0	33.7	66.6
March, 1922	28,346	1,106:822\$	39\$047	715:154\$	25\$229	1,821:976\$	64\$276	154.8	30.1	58.9
April, 1922	36,448	1,301:010\$	35\$695	1,042:463\$	23\$601	2,343:473\$	64\$296	141.5	34.1	59.0
4 months, 1922	90,913	3,607:870\$	39\$685	2,507:828\$	27\$585	6,115:698\$	67\$270	157.3	32.9	61.6
Monthly average	22,728	901:967\$	39\$685	626:957\$	27\$585	1,528:924\$	67\$270	157.3	32.9	61.6

TABLE C.

United Kingdom	Tons	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis
12 months 1918	152,267	4,488:000\$	29\$474	15,476:000\$	101\$637	19,964:000\$	131\$111	100.0	100.0
Monthly Average	12,689	374:000\$	29\$474	1,289:667\$	101\$637	1,663:667\$	131\$111	100.0	100.0
12 months, 1919	171,851	7,260:193\$	42\$246	8,100:688\$	47\$191	15,369:871\$	89\$437	143.3	46.4
Monthly average	14,321	605:015\$	42\$246	675:807\$	47\$191	1,280:822\$	89\$437	143.3	46.4
12 months, 1920	190,615	11,466:393\$	60\$155	6,421:769\$	33\$689	17,888:162\$	93\$844	204.1	33.1
Monthly average	15,885	955:533\$	60\$155	535:147\$	33\$689	1,490:680\$	93\$844	204.1	33.1
12 months, 1921	235,754	12,253:893\$	51\$978	6,218:307\$	26\$376	18,472:200\$	78\$354	176.3	26.0
Monthly average	19,646	1,021:158\$	51\$978	518:192\$	26\$376	1,539:350\$	78\$354	176.3	26.0
January, 1922	43,051	1,617:230\$	37\$565	1,120:442\$	26\$026	2,737:672\$	63\$591	127.5	25.6
February, 1922	45,908	1,675:840\$	36\$504	1,152:111\$	25\$006	2,827:951\$	61\$600	123.8	24.7
March, 1922	76,085	2,681:514\$	35\$244	1,799:312\$	22\$465	4,390:826\$	57\$709	119.6	22.1
April, 1922	61,654	2,217:904\$	35\$973	1,378:584\$	22\$360	3,596:488\$	58\$333	122.0	22.0
4 months, 1922	226,698	8,192:488\$	36\$138	5,360:449\$	23\$646	13,552:937\$	59\$784	122.6	23.3
Monthly average	56,675	2,048:122\$	36\$138	1,340:112\$	23\$646	3,388:234\$	59\$784	122.6	23.3

RECAPITULATION:—

4 months, U. States.	90,913	3,607:870\$	39\$685	2,507:828\$	27\$585	6,115:698\$	67\$270	157.3	32.9	61.6
Do, U. Kingdom	226,698	8,192:488\$	36\$138	5,360:449\$	23\$646	13,552:937\$	59\$784	122.6	23.3	45.6
Do, Sundry	1,653	79:067\$	47\$833	20:621\$	12\$474	99:688\$	60\$307	55.6	73.6	58.5
4 months, 1922	319,264	11,879:425\$	37\$210	7,888:898\$	24\$710	19,768:323\$	61\$920	297.2	202.7	250.6

Note.—The index numbers by origin for each country separately is based on 1918, details previous to that year being unavailable. The index number for aggregate imports are based on the annual average for the ante-bellum quinquennium 1909-13.

March and April Movements. Imports of coal into all Brazil during the two months March and April were very heavy and the record for any month since 1920.

The increase during March and April is remarkable in view of the fact that imports from U.S. have considerably fallen. It shows that the U.K. is making a great effort to recover the trade lost during the war. British trade has, of course, benefited by the paralysation of the American trade owing to the miners' strike. The chaos which the strike has caused in the U.S. will take time to straighten out. It is doubtful, however, whether the American coal trade with this country will ever attain the record levels of 1919 and 1920. British competition will be too severe, now that coal is in abundant supply, for the U.S. to recover all the lost ground.

C.I.F. price is another factor in favour of British coal, though that would seem easy of remedy for the U.S., the difference being small. As a matter of fact, the f.o.b. value of American coal was slightly lower in April than British, as the following comparison of average cost, etc., shows (Tables A and B):—

	Cost per ton	Freight & Insur. per ton	C.I.F. per ton
American	35\$695	28\$601	64\$296
British	35\$973	22\$360	58\$333
+ or - British	-0\$278	+6\$241	+5\$963
Ditto, %	0.7	21.8	9.2

Whilst in March the f.o.b. value of British coal was 3\$803 per ton or 9.7 per cent lower than that of American, in April it was the reverse, f.o.b. value of British coal being higher by 278 reis or 0.7 per cent. Freight and insurance continue to be well in favour of British coal, being 6\$241 per ton or 21.8 per cent lower in April than that of American. C.I.F. value or cost of delivery of British coal at Brazilian port, consequently, was 5\$963 per ton or 9.2 per cent lower than that of American coal.

The British coal trade is now not only in a position to supply this country with all the coal it requires, but British coal exporters, the majority of them mine owners or intimately connected with them, can guarantee the utmost diligence in securing prompt shipments to the Government and trade here, so long as no abnormal conditions arise.

Four Months' Movement. Total imports during the four months ended April last amounted to 319,264 tons, as against 264,448 tons for the same period last year, or an increase of 54,816 tons or 20.8 per cent, accounted for by increase of 176,406 tons or 352.0 per cent from the U.K., but shrinkage of 111,477 tons or 125.2 per cent from the U.S., and 7,113 tons or 430.3 per cent from other countries, chiefly from Uruguay in transit.

Imports into all Brazil are still very much short of pre-war levels. For the first four months of the current year, total imports averaged 79,816 tons per month, as against 70,261 tons for the twelve months of 1921, 93,381 tons for the same period in

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 Maceio (Rua Sa e Albuquerque 95, Jaragua)
 Bahia (Rua Conselheiro Dantas, 1)
 Victoria (Rua Pereira Pinto, 4).
 Rio de Janeiro (Avenida Rio Branco, 117)
 São Paulo (Rua José Bonifacio, 5a).
 Santos (Largo Senador Vergueiro)
 Santa Catharina (P. 15 de Novembro, 10)
 R. Grande do Sul (R. Andrade Neves, 18)
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 Leeds: 72A, Wellington Street.
 Glasgow: 6, Royal Bank Place.
 Newcastle-on-Tyne: K Exchange Buildings, Quayside.
 Cardiff: 33, Merchants' Exchange, Butc Docks.
 Brussels: Rue Van Hammée 58.
 Madrid: Calle de la Puebla, 14.
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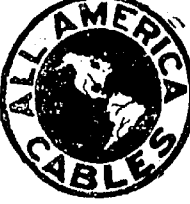
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ROUTING DIRECTIONS TRANSMITTED FREE

1029, 86,486 tons for 1919, and the monthly average of 150,451 tons for the ante-bellum quinquennium 1909-13. The falling off is the consequence chiefly of the decline in the local demand for coal owing to high prices and low exchange, and partly to the development of the local coal extraction industry. Actual local production averages 375,500 tons per annum, which added to 843,132 tons imported in 1921, makes a total available for consumption of 1,218,632 tons, as against a total average imports of 1,805,409 tons per annum for the ante-bellum quinquennium 1909-13. Including local production, this country consumes less coal now than before the war, in spite of the fact that British supplies are plentiful and local manufacturing industries have tripled during the last ten years. The decline in consumption is explained by the use of wood and oil by the railways on a large scale and the development of electricity generated by the wonderful water power resources of this country. Coal, of course, is an essential commodity at all times, but it is doubtful whether consumption will ever be as great as in pre-war years in the face of the competition of water power and oil.

Index numbers of currency values of total imports as compared with the annual average of the pre-war quinquennium 1909-13, show a considerable decline during the first four months of the current year as compared with the last two years, as will be observed from the following averages:—

	F.O.B. cost	Freight & Ins.	C.I.F.
4 months, 1922	297.2	202.7	250.6
12 months, 1921	441.1	318.7	382.2
12 months, 1920	487.8	482.9	485.4

The average index numbers for the first four months of the current year show a decline of 143.9 or 32.6 per cent in f.o.b. cost as compared with the average for the 12 months of 1921: 116.0 or 36.3 per cent in freight and insurance, and, consequently, of 131.6 or 34.5 per cent in c.i.f. value. Compared with the average for the twelve months of 1920, f.o.b. cost shows a decline of 190.6 or 39.0 per cent, freight and insurance of 280.2 or 57.9 per cent, and c.i.f. value of 234.8 or 48.3 per cent.

For the first four months of the current year, the index number of currency f.o.b. cost averaged 197.2 above the average cost for the ante-bellum quinquennium 1909-13; freight and insurance 102.7 and, consequently, c.i.f. value or cost of delivery of coal of all origins, 150.6.

The sterling c.i.f. index number for the four months ended April last averaged only 17.8 above pre-war averages, as against 104.3 in 1921, 329.6 in 1920 and 230.2 in 1920. The discrepancy between the index numbers of currency and sterling is due to differences of exchange.

The following is a comparison of the average cost, etc., of British and American coal, 4 months, (Tables A and B):—

	Cost	Freight & Insur.	C.I.F.
	per ton.	per ton	per ton.
American	39\$685	27\$585	67\$270
British	36\$138	23\$646	59\$784
In favour of British	3\$547	3\$939	7\$486
Ditto, %	8.9	14.3	11.1

For the four months ended April last, f.o.b. cost of British coal averaged 3\$547 per ton or 8.9 per cent lower than American, freight and insurance 3\$939 per ton or 14.3 per cent lower and, consequently, c.i.f. value or cost of delivery of British coal at Brazilian ports 7\$486 per ton or 11.1 per cent lower.

At present prices, British coal, which is universally regarded as the best in quality, need fear no outside competition. Now that British coal supplies for export are plentiful, British exporters are guaranteeing delivery.

REPORTS AND MEETINGS OF COMPANIES

Neuchatel Asphalte. The 50th ordinary general meeting of the Neuchatel Asphalte Co., Ltd., was held at Caxton Hall, Westminster, S.W., Mr. John Varley (the Chairman of the company) presiding. The Secretary (Mr. R. A. Daniell) read the notice convening the meeting and the auditor's report.

The Chairman said: The turnover for 1921 showed a slight improvement upon that of the previous year, and we decided to recommend for your approval a dividend of 8d per share on the ordinary shares. Our trading profit has been maintained, but it looks as if foreign trading for us will suffer for some time to come from exchange troubles, which reduce results, which are above the old standards in currency to smaller sterling figures. You will remember we told you last year that the settlement of our German claim was in hand. There has been much delay and difficulty, and a great part of our claim is not admitted. The matter is still proceeding. One of the principal topics also was the Neuchatel concession, and we then told you that the agreement arrived at after so much trouble had not been ratified. The firm attitude which, with your support, we adopted led to the conclusion of the affair soon afterwards. The new agreement is a fair one to both sides, and contains concessions from both sides to meet the conditions resulting from the war. I have now the pleasure to move: "That the directors' report, balance sheet and statement of accounts submitted to this meeting be and the same are hereby approved and adopted, and that out of the sum of £39,932 2s 4d, the balance of the profit and loss account for the year ended 31 December, 1921, and the balance of the same account brought forward on the 1st January, 1921, there be now distributed as net profit, less income tax, a dividend of 8d per share on the ordinary capital of the company for the year, and that the balance remaining be carried forward."

Mr. G. Festa seconded the resolution and it was carried unanimously.

LOOSE LEAF LEDGERS AND TRANSFERS.

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

IMPRESA INGLEZA,

MONEY

Official Exchange Quotations, Camera Syndicat and Valeri—

	90 days	Sight	Sovereigns	Dollars	Valeri
August 7	7 13-32	7 11-32	37\$000	7\$386	4\$019
August 8	7 13-32	7 11-32	37\$000	7\$415	4\$019
August 9	7 15-32	7 13-32	37\$000	7\$397	4\$019
August 10	7 27-64	7 23-64	—	7\$420	4\$019
August 11	7 27-64	7 23-64	37\$000	7\$405	4\$019
August 12	7 7-16	7 3-8	37\$000	7\$457	4\$019
Average	7 27-64	7 23-64	37\$000	7\$423	4\$019
Equivalent	7.427083	7.364583	—	—	—

Monday, 7 August. The Bank of Brazil posted 7 3-8d and other banks quoted 7 11-32d, with money for ready export bills at 7 3-8d. The market opened undecided, but owing to the demand for prompt bills the rate fell to 7 11-32d in the Bank of Brazil and 7 5-16d in foreign banks. The New York-London rate came \$4.45 7-8 and Paris-London 54.70.

Tuesday, 8 August. The Bank of Brazil posted 7 11-32 and other banks quoted 7 5-16d, with money for ready bills at 7 11-32d. The market opened steady, and closed with sellers at 7 11-32d in foreign banks. The New York-London rate came \$4.45 5-8 and Paris-London 55.10 to the £.

Wednesday, 9 August. The Bank of Brazil posted 7 11-32d and other banks quoted the same rate, with money at 7 23-64d for prompt bills. The market was steady at the opening, but closed easy with buyers at 7 11-32d. The New York-London rate came \$4.45 1-4 and Paris-London 56.20.

Thursday, 10 August. The Bank of Brazil posted 7 11-32d and other banks quoted 7 5-16d to 7 21-64d, with money for prompt export bills at 7 11-32d. The market opened weak and the rate declined to 7 9-32d in all banks. The New York-London rate came \$4.46 and Paris-London 55.10.

Friday, 11 August. The Bank of Brazil and foreign banks posted 7 9-32d, with money for ready bills at 7 19-64d. The market was weak but towards the close became steady and rates were unchanged. The New York-London rate came \$4.46 1-8 and Paris-London 54.40.

Saturday, 12 August. The Bank of Brazil posted 7 9-32d, and other banks quoted the same rate, with money for ready bills at 7 5-16d. The market was steady all day and closing rates were unchanged. The New York-London rate came \$4.46 1-8 and Paris-London 55.10.

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected in gold		Collected in paper	
	Contos	Premium in gold Contos	Contos	Total in Paper Contos
January, 1922 (agio 332.0%)	1,970	6,540	2,242	10,752
February, 1922 (agio 324.4%)	1,949	6,323	2,110	10,382
March, 1922 (agio, 298.7%)	3,211	9,591	3,284	16,086
April, 1922 (agio, 301.9%)	2,746	8,290	3,226	14,262
May, 1922 (agio, 304.1%)	2,978	9,056	3,462	15,496
June, 1922 (agio, 338.3%)	3,254	11,008	3,576	17,838
July, 1922 (agio, 325.4%)	2,961	9,635	3,352	15,948
Total, 7 months, 1922	19,069	60,443	21,252	100,761
Ditto, 1921	20,923	61,382	20,782	103,087
Ditto, 1920	23,403	33,595	29,312	91,310
Ditto, 1919	23,219	23,051	22,614	68,884
Ditto, 1918	17,777	19,610	20,542	57,929
Ditto, 1917	14,323	16,009	15,500	45,832

The premium at which gold was appraised in July last averaged 325.4 per cent, equivalent to exchange of 6 11-32d, against 338.3 per cent and 6 5-32d for June, 304.1 per cent and 6 11-16d in May, 301.9 per cent and 6 23-32d in April, 298.7 and 6 25-32d in March, 324.4 and 6 3-8d in February and 332.0 and 6 1-4d in January.

Rio de Janeiro, 14th August, 1922.

Closing rates:	Bk. Brazil	Other banks	Dols	N.Y.-Lon
	Pence	Pence		Dols
August 5, 1922	7 11-32	7 11-32	7\$350	4.45.025
Aug. 12, 1922	7 9-32	7 9-32	7\$440	4.46.125
Rise or Fall	-1-16	-1-16	+0\$090	+0.00.500

The exchange market during the past week was very dull, rates falling again to the neighbourhood of 7 1-4d, closing on Saturday steady, with a decline of 1-16d in all banks from the previous Saturday's close.

The continued absence of bills and the shyness of banks to do business, not to mention the nervous feeling generally, weakened exchange, which although closing steady on Saturday owing to the retirement of takers, has a decided tendency to fall still further. The control of exchange has not prevented rates from sagging, but when there is an upward tendency its depressing influence is immediately felt. This country is to celebrate its Centenary of Independence under most depressing commercial and financial conditions, owing chiefly to outside factors working against exchange, trade and commerce in general.

Would it not be advisable to allow exchange to celebrate its independence? It has been controlled for nearly two years, but it has done enough damage for twice that time!

It is reported that the S. Paulo Government has secured a loan of 4,000,000 dollars, referred to in these columns a few weeks ago. It should be an encouraging factor for exchange, but another burden to the S. Paulo Treasury.

The coffee market, which it was anticipated would furnish bills proved a "dud", and there is no tendency to improve in the near future. The forthcoming centenary events, and holidays that will follow, may force takers to enter the market with a rush and so push rates downwards, or decide to hold on for some weeks to come and create a lifeless market.

The Money Market.

	12 Aug, '22	5 Aug, '22	12 Aug, '21
*Apolices, unified, 1,000\$ buyers	820\$	822\$	—
*Rio Municipal, 1906, buyers	175\$	176\$500	—
*Ditto, 1920, buyers	156\$500	156\$	—
*Bank of Brazil	315\$	329\$	—
Brazil Funding, 1898, 5 per cent	83%	84	74
Ditto, new, 1914	72%	73	59½
Conversion, 1910, 4 per cent	47½	48	47
Ditto, 1908, 5 per cent	65	68%	62
Federal District, 5 per cent	73	73	55½
Brazil Railway	¾	1	1½
Brazil Traction	49½	50½	29
Leopoldina Railway	31	28½	22
S. Paulo Railway	126½	125½	120
Dumont Coffee, 7 per cent, pref.	4¾	4¾	5%
St. John del Rey Mining Ord.	18-6	18-7½	13-9
Rio Flour Mills	67-6	67-6	60
London and Brazilian Bank	19½	19½	21
Royal Mail Ordinary	86½	87	87
British War Loan, 5 per cent, 1920	100%	100½	88½
Consols, 2½ per cent	58%	58%	48¾
French rente, 3 per cent	59.15	58.76	56.47
Ditto, 5 per cent, 1915	76.25	76.15	81.45
Ditto, 4 per cent, 1914	62.15	62.85	66.25

*Closing Rio Stock Exchange.

(Continued on page 1204).

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	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	103	100	160	44	125	183	65	6,791	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	932	37	55	23	11	58	74	22	8	7	1,277	182
1921:												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,031	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,305	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,993	123
31 October	3,291	64	2	45	—	89	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	208	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	98
1922.												
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	21	—	1	—	9	—	92	—	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	2,568	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	13	—	—	661	95
Week ended 19 July	654	28	54	15	—	30	—	8	—	3	792	113
Week ended 26 July	710	31	20	—	—	—	1	1	—	—	763	109
31 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
Week ended 10 August	859	—	45	12	—	1	3	3	—	—	923	132
1 to 10 August	946	—	45	16	—	1	4	3	—	—	1,015	102

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO FOR THE YEAR 1922.

	U.S.A. Dollar	France Franc	Italy Lire	Hambg. Mark	—Argentine— paper—peso—gold		Uruguay peso	Spain peseta	Belgium franc	Denmark kroner
January	7\$913	\$648	\$349	\$044	2\$726	6\$198	5\$860	1\$197	\$623	1\$601
February	7\$543	\$655	\$368	\$038	2\$774	6\$309	6\$074	1\$187	\$626	1\$567
March	7\$289	\$657	\$375	\$023	2\$690	6\$073	5\$961	1\$147	\$617	1\$551
April	7\$335	\$677	\$401	\$026	2\$641	5\$984	5\$841	1\$147	\$628	1\$565
May	7\$252	\$663	\$384	\$026	2\$665	6\$045	5\$887	1\$146	\$608	1\$594
June	7\$257	\$640	\$364	\$025	2\$644	5\$989	5\$957	1\$146	\$602	1\$592
July	7\$349	\$609	\$342	\$016	2\$682	6\$098	6\$088	1\$151	\$579	1\$609

	12 August, 1922	5 August, 1922	12 Aug, 1921
Sight rates (official) Rio on:			
London, pence	7 3-16—7 7-32	7 9-32—7 5-16	6 11-16—6 13-16
Paris	\$612—\$615	\$605—\$608	\$663—\$673
Italy	\$345—\$350	\$345—\$350	\$370—\$379
Portugal	\$544—\$590	\$542—\$575	\$890—\$970
New York	7\$440—7\$480	7\$350—7\$390	8\$400—8\$520
B. Aires, peso	2\$700—2\$730	2\$685—2\$740	2\$515—2\$600
B. Aires, gold	6\$150—6\$200	6\$670—6\$700	5\$800—5\$900
Switzerland	1\$420—1\$450	—	—
Spain	1\$160—1\$185	1\$142—1\$160	1\$100—1\$120
Montevideo	6\$075—6\$160	6\$050—6\$110	—
Denmark	1\$610—1\$620	1\$495—1\$500	—
Norway	1\$300—1\$310	1\$260—1\$370	—
Sweden	1\$960—1\$990	1\$920—1\$950	—
Japan	3\$260—3\$640	3\$580—3\$590	—
Belgium	\$579—\$585	\$572—\$577	—
Holland fr.)	2\$890—2\$950	2\$850—2\$950	—
Hamburg	\$010¼—\$016	\$010¼—\$017	\$104—\$109
Roumania	\$058—\$060	—	—
Canada	7\$460—	7\$360—	—
Value of £ sterling			
at sight rates	30\$000—33\$103	30\$000—32\$542	—
Value 1 sovereign			
buyers	36\$800	36\$500	—
Discounts, London	2 1-8 %	2 3-16 %	4¼ %
Do., Bank of England	3 %	3 %	5½ %
Do., New York	4 %	4 %	8 %

BANK BALANCES

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

BALANCE SHEET FOR THE RIO DE JANEIRO OFFICE

31st July, 1922.

Assets.

Capital unpaid	8,888,888\$880
Bills discounted	8,942,822\$390
Bills receivable: Foreign	21,453,245\$680
Domestic	20,626,376\$880
Securities in liquidation	4,204,814\$650
Loans in current account	26,696,843\$570
Collateral deposited as security	25,275,727\$840
Securities deposited	103,971,070\$740
Branches and agencies	17,394,964\$050
Correspondents abroad	1,366,800\$220
Securities owned by bank	1,903,317\$520
Hypothecations	3,569,507\$040
Cash: In currency	20,297,377\$620
At Bank of Brazil	1,694,016\$890
At other bankers	3,848,085\$850
Sundry accounts	203,405\$340
	270,337,265\$160

Liabilities.

Capital	17,777,777\$760
Provision for bad and doubtful debts	4,583,333\$680
Deposits in c. ac. with interest	20,538,617\$720
Ditto, limited accounts	13,348,147\$960
Ditto, without interest	6,030,580\$380
Ditto, at fixed dates	19,172,089\$710
Securities deposited and in guarantee	170,641,412\$910
Head Office	10,811,976\$640
Branches and agencies	2,511,690\$960
Correspondents abroad	1,029,247\$240
Hypothecations	3,458,790\$090
Bills payable	3,279\$630
Sundry accounts	430,320\$570
	270,337,265\$160

E.&O.E.—Rio de Janeiro, 7 August, 1922.—C. F. Mackintosh
p.p. Manager; H. W. Gould, Accountant.

LONDON AND BRAZILIAN BANK, LIMITED.

Capital	£3,000,000
Capital Paid-Up	£1,500,000
Reserve Fund	£1,500,000

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

31st July, 1922.

Assets.

Capital unpaid	13,333,333\$330
Bills discounted	6,821,353\$580
Bills receivable: Foreign	8,782,691\$460
Domestic	20,384,448\$870
Securities in liquidation	423,183\$130
Loans in current account	19,113,123\$100
Collateral deposited as security	27,185,697\$090
Securities deposited	140,199,765\$000
Branches and agencies	22,491,052\$380
Correspondents abroad	949,110\$320
Securities owned by Bank	1,849,271\$640
Cash: In currency	18,413,152\$540
In other species	91,410\$000
Sundry accounts	809,153\$430
	280,852,245\$870

Liabilities.

Capital	26,666,666\$660
Provision for bad and doubtful debts	284,588\$400
Deposits in c. ac. with interest	21,356,703\$870
Ditto, with advice	6,004,261\$690
Ditto, without interest	14,885,045\$410
Ditto, at fixed dates	3,200,941\$990
Securities deposited and in guarantee	167,385,462\$090
Head Office	676,380\$130
Branches and Agencies	9,624,671\$110
Bills payable	690,753\$030
Sundry accounts	30,176,371\$990
	280,852,245\$870

E.&O.E.—Rio de Janeiro, 9 August, 1922.—F. S. Pryor,
Manager; A. M. Hadden, Accountant.

LONDON AND BRAZILIAN BANK, LIMITED

BALANCE SHEET FOR THE S. PAULO BRANCH

31st July, 1922.

Assets.

Bills discounted	19,254,653\$390
Bills receivable: Foreign	6,292,360\$200
Domestic	32,213,320\$570
Securities in liquidation	1,232,305\$100
Loans in current account	41,339,537\$730
Collateral deposited as security	48,914,432\$990
Securities deposited	69,641,634\$880
Branches and agencies	4,072,251\$720
Correspondents abroad	65,697\$110
Securities owned by bank	620,107\$600
Cash—In currency	28,454,996\$230
At Bank of Brazil	6,303,681\$540
Sundry accounts	151,643\$520
	258,556,622\$580

Liabilities.

Fund for provision for bad and doubtful debts.	914,098\$380
Deposits in c. ac. with interest	47,332,650\$330
Ditto, with interest	8,501,253\$210
Ditto, without interest	2,591,526\$090
Ditto, at fixed dates	14,414,088\$970
Securities deposited and in guarantee.	118,556,067\$870
Head Office	4,544,949\$920
Branches and agencies	19,310,517\$030
Bills payable	112,247\$520
Sundry accounts	42,279,223\$260
	258,556,622\$580

E.&O.E.—S. Paulo, 8 August, 1922.—F. Ford, Manager;
A. Forbes-Nixon, Sub-Accountant.

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
Capital declared for Brazil... Rs. 7,250,000\$000	

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH

31st July, 1922.

Assets.	
Bills discounted	7,791,196\$150
Bills receivable: Domestic	20,232,599\$820
Ditto: Foreign	10,363,906\$380
Loans in current account	17,686,874\$020
Collateral deposited as security	21,943,462\$780
Securities deposited	156,321,423\$750
Head Office	2,362,277\$330
Branches and Agencies in Brazil	8,131,843\$500
Ditto, abroad	3,476,283\$640
Securities owned by bank	1,978,623\$400
Cash: In currency	16,300,428\$250
At other bankers	5,735,255\$380
In gold coin	3,213\$390
In other species	64,267\$780
Sundry accounts	22,103,164\$800
	1,475,977\$200
	273,867,632\$770

Liabilities.

Capital	1,500,000\$000
Deposits in current account with interest	11,972,698\$230
Ditto, without interest	16,916,487\$860
Ditto, at fixed dates	6,818,676\$180
Ditto, against collections in Brazil	20,232,599\$820
Ditto, against collections abroad	10,363,906\$380
Securities deposited and in guarantee	178,264,886\$530
Head Office	17,900,720\$260
Branches and agencies in Brazil	3,455,612\$680
Ditto, abroad	2,518,061\$200
Bills payable	334,238\$920
Sundry accounts	3,589,744\$620
	273,867,632\$770

E.&O.E.—Rio de Janeiro, 9 August, 1922.—N. B. Shaw, Acting Manager; A. H. Sharp, Sub-Accountant.

BANCO ALLEMAO TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO, S. PAULO, SANTOS AND CURITYBA

31st July, 1922.

Assets.	
Bills discounted	13,316,331\$262
Bills receivable: Foreign	5,084,691\$320
Ditto, Foreign	24,846,527\$967
Loans in current accounts	30,099,857\$516
Collateral deposited as security	7,589,400\$620
Securities deposited	10,029,942\$940
Head Office	34,750,102\$323
Branches and agencies abroad	353,939\$109
Ditto, in Brazil	23,062,290\$155
Correspondents abroad	25,027,216\$765
Ditto, in Brazil	981,353\$981
Securities owned by bank	860,796\$700
Cash: In currency	10,782,757\$560
In gold coin	579\$325
In other species	656,701\$043
At other bankers	7,644,791\$808
Sundry accounts	19,084,829\$736
	12,126,947\$924
	207,219,128\$323

Liabilities.

Capital	3,675,500\$000
Deposits in current account with interest	20,118,732\$704
Ditto, at fixed dates	8,396,478\$505
Ditto, against collections abroad	5,084,691\$320
Ditto, against collections in Brazil	24,846,527\$967
Securities deposited and in guarantee	17,619,343\$560
Head Office	49,638,497\$164
Branches and agencies abroad	224,441\$933
Ditto, in Brazil	24,269,880\$609
Correspondents abroad	18,581,669\$886
Ditto, in Brazil	222,711\$910
Bills payable	2,117,922\$709
Sundry accounts	32,423,230\$056
	207,219,128\$323

E.&O.E.—L. Lewin, Managing Director; E. Pyting, Acctt.

BRASILIANISCHE BANK FUR DEUTSCHLAND.

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

31st July, 1922.

Assets.	
Bills discounted	18,644,011\$328
Bills receivable: —	
Domestic (bank's)	12,897,358\$537
Foreign	5,476,983\$856
Domestic	16,998,859\$699
	35,373,202\$092
Loans in current account	24,594,130\$044
Collateral deposited as security	11,327,985\$760
Securities deposited	52,443,373\$980
Branches and agencies in Brazil	15,445,803\$008
Correspondents abroad	28,873,625\$134
Ditto, in Brazil	1,377,977\$768
Securities owned by bank	2,068,120\$920
Hypothecations	3,768,000\$000
Cash: In currency	15,953,193\$266
In gold coin	1,130\$000
In other species	2,825\$120
At Bank of Brazil	5,736,954\$828
At other bankers	1,213,212\$564
Sundry accounts	22,907,215\$778
	218,677,030\$069

Liabilities.

Capital declared for Brazil, 15,000,000 marks....	15,000,000\$000
Deposits in current account with interest	16,102,402\$891
Ditto, without interest	654,846\$424
Ditto, at fixed dates	20,448,428\$924
Ditto, against collections abroad	5,476,983\$856
Ditto, against collections in Brazil	29,896,218\$236
Securities deposited and in guarantee	63,771,359\$140
Branches and agencies in Brazil	13,517,596\$764
Correspondents abroad	41,563,004\$169
Ditto, in Brazil	1,005,276\$320
Hypothecations	3,768,000\$000
Bills payable	1,098,685\$628
Sundry accounts	6,374,227\$817
	218,677,030\$069

BANCO DO BRASIL

BALANCE SHEET OF THE REDISCOUNT DEPARTMENT.

31st July, 1922.

Assets.	
National Treasury, emission account	93,857,194\$000
In circulation	763,000,000\$000
Less remitted to C. de Amort. 656,857,194\$000	106,142,805\$000
Cash (Rediscount Fund)	867,344\$441
Forwarded to Caixa de Amortisaçao	6,988,471\$640
Bills rediscounted	101,009,780\$516
General expenses	1,394\$470
Salaries	31,709\$740
Collateral deposited as security	20,000\$000
Furniture and fittings	18,350\$300
	308,937,550\$107

Liabilities.

Issue authorised	200,000,000\$000
Reserve Fund	2,327,856\$947
National Treasury	106,142,806\$000
Discounts	446,887\$160
Security deposited	20,000\$000
	308,937,550\$107

Rio de Janeiro, 31 July, 1922.—Daniel de Mendonça, Director; Frederico Rego Filho, Acctt.; Fabio de Andrade, Cashier.

Railway News

THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1922	Aug. 5th.	1,121,000\$	7 3/8	£ 34,447	£ 838,951
1921	Aug. 6th.	1,162,000\$	8 7.32	£ 89,792	£ 1,009,955
Increase..	—	—	—	—	—
Decrease..	—	41,000\$	27/32	£ 5,345	£ 170,404

THE S. PAULO RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1922	Aug. 6th.	930,580\$400	7 11/32	£ 28,474-15-10	£ 878,507-13-8
1921	Aug. 7th.	837,473\$400	7 15/16	£ 27,697-13-9	£ 901,868-3-8
Increase..	—	93,107\$000	—	£ 777-2-1	—
Decrease..	—	—	1/32	—	£ 23,350-10-0

COFFEE

Rio de Janeiro, 14th August, 1922.

Closing Quotations —

Spots:—

	Rio		New York		
	7s	4s	7s	4s	7s
August 5, 1922	22\$700	18\$800	10 c	14½c	12½c
August 12, 1922	22\$600	19\$200	9½c	14½c	12½c

Rise or Fall	—\$100	+\$400	—½c	—½c	—
Ditto, %	0.4	2.1	1.2	1.8	—

Options:—

	Rio		Santos		New York	
	Sept.	Sept.	Dec.	Sept.	Dec.	Sept.
Aug. 5, 1922	20\$500	17\$575	16\$850	9.32c	9.30c	
Aug. 12, 1922	20\$750	17\$900	17\$000	9.25c	9.22c	

Rise or Fall	+\$250	+\$325	+\$150	—0.07c	—0.08c
Ditto, %	1.2	1.8	0.9	0.7	0.9

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

The Markets. The tendency of the coffee markets is for firmness. Under the influence of valorisation prices continue to advance, although demand is not encouraging, which is not surprising so far as Rio is concerned in view of the scant attention paid by planters to the treatment of their coffee. The quality of the new crop is said to be fair, but what is coming down is poorly treated and of no particular type. At present prices Rio planters have nothing to grumble at and, presumably, are content with ruling conditions, and do not pay much attention to quality. Were Rio planters to really treat their coffee in the scientific manner of their S. Paulo colleagues, the enhanced value would amply repay the trouble. But Rio planters are an obstinate lot and so long as a market can be found, what matter the quality! A change in this policy would go far more good than boosting prices artificially with valorisation and what not.

Entries at Rio continue to improve and amounted to 73,000 bags for the past week, but are still much below the average for this time last year. As clearances have been greater than entries, stocks have been somewhat reduced, which coupled with fairly satisfactory sales, have encourage holders to keep to their ideas of higher prices and so far have had the upper hand.

The local market closed on Saturday with options weak, but spot steady to firm, 7s showing a decline of 100 reis or 0.4 per cent from the previous Saturday's close. Rio options closed with an advance of 250 reis or 1.2 per cent in Sept.

The tendency at Santos at present is for firmness. Short sales of months back are now being covered for shipment, etc. Receipts continue small A Santos correspondent is of the opinion that prices will rise still further in September.

The Santos price movement for the week ended 10 August was as follows:—August, 550 reis up, Sept. 625 reis up, Dec. 425 reis up and Jan. 375 reis up. The spot market has been fairly firm closing on Saturday with 4s quoted at 19\$200, or an advance of 400 reis or 2.1 per cent from the previous Saturday's close.

Erratum. In our issue No. 22, page 825, we erroneously give Frager & Co. as having shipped 51,507 bags of coffee for the month of April, whereas the correct shippers are Grace & Co. We have altered our statistics accordingly.

COFFEE PRICE CURRENT.

During the week ended 10 August, 1922.

	Aug. 4	Aug. 5	Aug. 7	Aug. 8	Aug. 9	Aug. 10	Ave- rage
100—milreis per 10 kilos	—	—	—	—	—	—	—
Market N. 6 10 ks.	15.933	15.933	15.933	15.933	15.933	15.797	15.910
• N. 7.....	15.456	15.456	15.456	15.456	15.456	15.388	15.444
• N. 8.....	14.912	14.912	14.912	14.912	14.912	14.814	14.901
• N. 9.....	14.095	14.095	14.095	14.095	14.095	14.026	14.083
"Futures, 10 kilos							
Sept.	14.000	13.950	13.950	14.100	14.050	14.050	14.016
Dec.	13.675	13.625	13.550	13.750	13.750	13.750	13.683
Jan.	13.500	13.525	13.550	13.650	13.725	13.675	13.612
Sales	13.000	5.000	5.000	11.000	19.000	11.000	10.666
SANTOS—milreis per 10 kilos							
Spot No. 4.....	18.800	18.800	19.000	19.200	19.900	19.200	19.033
Spot No. 7 10 ks...	17.000	17.000	17.000	17.200	17.200	17.200	17.160
"Futures, 10 kilos							
Sept.	17.575	17.650	17.900	18.025	17.925	17.975	17.842
Dec.	16.825	16.875	17.675	17.150	17.025	17.150	17.016
Jan.	16.600	16.600	16.800	16.850	16.675	16.850	16.729
Sales	33.000	24.000	134.000	75.000	89.000	87.000	57.000
N. YORK, cents. per lb.							
Spot Rio No. 6.....	0 3/8	0 3/8	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
• No. 7.....	9 7/8	9 7/8	10	10	10	10	10
Spot Santos No. 4..	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
• No. 7..	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Options —							
• Sept.	9.34	Holiday	9.37	9.45	9.38	9.21	9.35
• Dec.	9.34	—	9.38	9.42	9.35	9.21	9.34
• March ..	9.36	—	9.39	9.42	9.33	9.23	9.34
• May	9.39	—	9.39	9.42	9.31	9.20	9.34
Sales	5.000	—	5.000	70.000	80.000	30.000	28.000
HAYRE — 50 Kilos francs							
Sept.	179.50	179.50	179.75	181	183.25	182	180.75
Dec.	175.50	175.50	175.75	177.25	179.50	180	177.25
March	170.25	170.25	171	172.75	175.50	176.25	172.75
May	167	167.50	167.75	169.50	172.50	173.50	169.75
Sales	1.000	1.000	1.000	2.000	6.000	7.000	8.833
LONDON — per cwt shillings and pence—							
Options :							
Sept.	60/6	Holiday	Holiday	60/6	60/6	60/6	60/6
Dec.	59/10 1/2	—	—	60—	60/4 1/2	60/1 1/2	60/1
March	59/6	—	—	59/7 1/2	60/10 1/2	59/7 1/2	60/0

Companhia Registrada o Caixa de Liquidação do Rio de Janeiro.

Quotations for the week ended 12 August, 1922.

	Per 15 kilos.		Lowest.	
	Sellers	Buyers	Sellers	Buyers
August	21\$600	21\$500	21\$350	21\$150
September	20\$800	20\$750	20\$650	20\$500
October	20\$550	20\$450	20\$200	20\$100
November	20\$500	20\$350	20\$150	20\$000
December	20\$500	20\$300	20\$050	19\$900
January, 1923	20\$500	20\$250	19\$950	19\$900

The shortage of high grade coffee and the prospects of small crops have valorised prices in British markets. Consumption in the United Kingdom in 1921 amounted to 307,000 quintals (51 kilos), as against 306,000 quintals in 1920. Re-exports of coffee from the U.K. amounted to 556,000 quintals in 1921 as against 496,000 quintals in 1920. Total imports in 1921 amounted to 567,000 quintals, as against 741,000 quintals in 1920. Besides these quantities, 3,150 quintals were supplied to the Navy and merchant ships in 1921, as against 5,640 quintals in 1920.

The consumption in the U.K. of 261,000 bags of 60 kilos per annum is insignificant. It is true that England is not a coffee drinking country, but with skilful propaganda it is possible to cultivate the taste of the British public for this wholesome and sustaining beverage. The coffee consumed in the U.K. contains over 50 per cent of mixtures and when taken has a taste of anything but coffee. The present high price of the coffee bean is not conducive to an increase in consumption, but were Brazil to think less of valorisation and allow prices to take care of themselves, and institute a propaganda campaign all over the world, the consequent increase in consumption would do the coffee industry far more good.

There are 40,000,000 potential tea drinkers in the United Kingdom, a large percentage of which could be made to drink coffee, were prices reasonable and their taste cultivated.

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

	7th	8th	9th	11th	12th
S. Paulo	12.6	10.4	11.2	12.0	8.7
Santos	17.0	16.0	15.0	20.0	15.0
Iguape	18.0	16.4	16.2	18.8	13.2
Campinas	14.0	13.0	12.0	14.0	9.0
Ribeirão Preto	14.9	13.2	13.6	10.4	11.9
S. Carlos	—	9.1	—	13.0	—
Taubaté	14.8	13.0	12.4	16.0	12.0
Piracicaba	15.0	14.0	13.6	13.0	7.6
Agudos	—	—	—	8.0	6.8
Rio Claro	12.5	11.0	15.3	8.5	8.3
Bragança	10.0	11.0	12.0	14.0	8.0
Franca	14.0	13.0	13.8	14.2	14.5
Avaré	11.0	—	11.5	14.0	12.0
Tatubá	9.0	11.6	9.0	13.8	6.6
Itu	14.4	13.2	11.8	14.2	7.0
Faxina	12.8	12.0	14.0	10.0	9.0
Itararé	13.0	12.2	12.6	11.9	6.2
S. José do Rio Pardo	12.1	12.5	14.0	11.2	8.0
Lençoes	12.2	13.4	—	15.2	15.8

Coffee in England. A report of the Commercial Department of the Brazilian F.O. states that the balance of stocks of coffee acquired by the British Government during the war have been disposed of during the last 12 months. According to the Board of Trade statistics, actual stocks in the U.K. are 50 per cent lower than during the early part of 1921.

Entries at the two ports—Rio and Santos—during the week ended 10 August amounted to 246,706 bags, being a decrease of 7,841 bags or 3.0 per cent as compared with the previous week, accounted for by increase of 10,309 bags or 16.5 per cent at Rio but shrinkage of 18,150 bags or 9.4 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 27,033 bags or 9.8 per cent, of which 15,816 bags or 17.8 per cent at Rio and 11,217 bags or 6.6 per cent at Santos.

For the crop to 10 August, entries at the two ports amounted to 1,041,671 bags, of which 357,899 bags or 34.4 per cent at Rio and 683,772 bags or 65.6 per cent at Santos.

Compared with the same period last crop, entries at the two ports show shrinkage of 510,203 bags or 32.8 per cent, of which 152,636 bags or 29.9 per cent at Rio and 357,567 bags or 34.3 per cent at Santos.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 10 August				Week ending 10 August
	1920-21	1921-22	1921-22	1922-23	Inc. or Dec.	%	
United States	5,585,407	5,081,535	386,011	385,867	—	144	114,466
France	1,206,586	1,363,796	218,760	160,450	—	58,310	32,182
Algiers, Dakar, Tunis, Morocco	62,082	144,748	12,250	23,089	+	10,839	2,441
Italy	496,845	902,299	51,589	132,803	+	81,214	36,857
United Kingdom	67,292	519,543	6,359	1	—	6,358	—
Gibraltar, Malta, Barbados	13,851	26,567	3,672	3,800	+	128	—
Canada	24,785	11,950	2,600	2,210	—	390	15.0
Cuba	5,200	—	—	—	—	—	—
South Africa	166,257	225,288	52,336	4,475	—	47,861	91.4
Egypt	25,575	54,300	15,750	13,252	—	2,498	15.8
Belgium	419,228	361,679	69,582	37,357	—	32,225	46.3
Holland	897,593	1,091,683	204,717	77,306	—	127,411	62.2
Scandinavia	600,765	499,643	74,753	44,188	—	30,565	40.9
Spain and Colonies	49,745	9,269	1,670	2,081	+	402	23.9
Portugal and Islands	9,201	10,761	440	654	+	214	48.6
Plate and Pacific	390,882	362,859	28,198	50,395	+	22,197	78.4
Japan and East	2,690	2,513	12	—	—	12	—
Finland	105,153	151,820	13,625	7,700	—	5,925	43.5
Switzerland	—	1,000	773	—	—	773	—
Greece and Cree	19,875	19,877	1,625	4,150	+	2,525	152.3
Roumania	2,625	2,000	125	500	+	375	300.0
Bulgaria	—	625	—	—	—	—	—
Turkey	17,246	14,928	1,020	4,004	+	2,984	292.5
Germany	963,903	684,283	173,491	18,185	—	155,306	89.5
Total	11,132,696	11,542,977	1,319,367	972,377	—	346,990	26.3
Coastwise	54,758	125,463	4,257	16,017	+	11,760	276.7
Grand Total	11,187,454	11,668,440	1,323,624	988,394	—	335,230	242,481

Clearances Overseas at the two ports for the week ended 10 August were larger, and amounted to 240,780 bags, against 118,249 bags for the previous week and 296,545 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 122,531 bags or 104.2 per cent, of which 1,698 bags at Rio and 120,833 bags at Santos.

Of total clearances at the two ports of 240,780 bags, 71,242 bags or 29.4 per cent were cleared from Rio and 169,538 bags or 70.6 per cent from Santos, 114,466 bags or 47.6 per cent going to the United States, 36,857 bags or 15.4 per cent to Italy, 32,182 bags or 13.4 per cent to France, 15,000 bags or 6.2 per cent to Scandinavia, 11,156 bags or 4.6 per cent to Holland, 6,863 bags or 2.9 per cent to the Plate, 7,896 bags or 3.3 per cent to Belgium, 3,891 bags or 1.6 per cent to Germany, 3,252 bags or 1.3 per cent to Egypt, 2,575 bags or 1.0 per cent to Finland, 2,441 bags or 1.0 per cent to Algiers, Dakar and Tunis (French Possessions), 1,506 bags or 0.6 per cent to Turkey, 1,375 bags or 0.5 per cent to Greece, 675 bags or 0.3 per cent to Spain and 651 bags or 0.3 per cent to Portugal.

For the crop to 10 August, clearances overseas at the two ports amounted to 972,377 bags, of which 289,916 bags or 30.8 per cent were cleared from Rio and 673,461 bags or 69.2 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 10 August show decrease of 346,990 bags or 26.3 per cent.

Clearances overseas at the two ports for the crop to 10th August show increase of 11,760 bags or 276.7 per cent as compared with last crop.

Clearances Overseas from Rio and Santos by Flag for the week ended 10 August, 1922, and Crop to same date.

	Crop to 10 August		Week ended 10 Aug.	
	Bags	%	Bags	%
British to U.S.	61,228	51.3	12,324	
To Europe	37,279	31.3	5,463	
Plate and Pacific.	20,850	17.4	3,166	
Total British			119,357	12.6
Other Flags—American			236,638	24.3
Italian			139,593	14.3
French			128,387	13.2
Brazilian			113,263	11.5
Dutch			92,223	9.5
Scandinavian			64,358	6.8
German			33,685	3.4
Japanese			30,672	3.1
Belgium			10,276	1.0
Portuguese			3,451	0.3
Spanish			474	—
Total			972,377	100.0

F.O.B. Value for the two ports for the week ended 10th August averaged £3.566 per bag, against £3.340 per bag for the previous week and £2.750 per bag for the same week last year. For the crop to 10 August, f.o.b. value for the two ports averaged £3.592 per bag, against £3.150 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 10 August were larger and amounted to 203,338 bags, as against 196,459 bags for the previous week and 197,938 bags for the same week last year, and their f.o.b. value £725,103, £656,153 and £544,305 respectively.

Sales (declared) at the two ports for the week were likewise larger, 216,593 bags, as against 124,520 bags for the previous week and 109,007 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 10 August show increase of 24,144 bags as compared with 3 August, of which 1,592 bags at Rio and 22,552 bags at Santos, total Brazilian stocks

on the same date being distributed as follows, in bags of sixty kilos:—

Rio do Janeiro (including Nictheroy and afloat)	1,852,331
Santos	2,514,212
Bahia	9,300
Total stocks, three ports, on 10th August, 1922	4,375,843
Ditto, 3rd August, 1922	4,355,194
Ditto, 11th August, 1921	4,319,920

Havre Stocks:—

	1922			1921		
	Brazil	Other	Total	Brazil	Other	Total
14 Jan.	294	249	543	425	265	690
21 Jan.	284	251	535	439	260	699
28 Jan.	290	255	545	428	260	688
4 Feb.	300	255	555	405	255	660
11 Feb.	321	258	579	381	261	642
18 Feb.	323	257	580	371	255	626
25 Feb.	374	250	624	364	245	609
4 March	375	246	621	351	242	593
11 March	370	255	625	354	242	596
18 March	372	250	622	346	236	582
25 Mar.	383	242	625	332	231	563
1 April	365	283	648	386	238	624
8 April	352	237	589	371	240	611
15 April	359	239	598	358	234	592
22 April	349	248	597	336	227	563
29 April	322	255	577	347	225	572
6 May	339	263	602	357	214	571
13 May	333	281	614	369	206	575
20 May	312	287	599	357	204	561
27 May	295	285	580	341	205	546
3 June	296	305	601	376	207	583
10 June	309	315	624	375	210	585
17 June	315	315	630	376	206	582
24 June	321	240	561	383	215	598
1 July	320	341	661	405	213	618
8 July	306	338	644	424	207	631
15 July	313	325	638	426	211	637
22 July	313	332	645	409	209	618
29 July	287	339	626	402	219	621
5 August	300	334	634	387	217	604
12 August	322	329	651	363	224	587

Note.—U.S. stocks not available.

Quotations:—

	Exch	Spot No. 7 Rio Store N Y	Near Options	Rio	f.o.b	C & P
				No. 1	Coast	
1922						
	Pence	Cents	Cents	Rs.	Cents	Cents
(a) Jan. 7	7 13-32	9 1-8	8.60	19\$500	9.60	9.85
(a) Jan. 14	7 5-16	9 1-8	8.49	19\$300	9.40	9.65
(a) Feb. 25	7 19-32	8 7-8	8.47	19\$400	9.80	10.05
(a) Mar. 4	7 1/2	9	8.72	19\$500	10.05	10.30
(s) Mar. 11	7 25-32	9 1/2	8.89	20\$000	10.35	10.60
(s) Mar. 18	7 5-8	9 3-8	9.00	20\$600	10.45	10.70
(s) Mar. 25	7 19-32	9 7-8	9.40	21\$400	10.75	11.00
(t) April 1	7 9-16	10	9.42	21\$700	10.80	11.05
(t) April 8	7 9-16	10 1/2	9.84	22\$400	11.10	11.35
(t) April 15	7 1/2	10 7-8	10.19	23\$000	11.40	11.65
(t) April 22	7 19-32	11	10.15	23\$700	11.85	12.10
(t) April 29	7 1/2	10 1/2	9.86	22\$500	11.15	11.40
(t) May 6	7 23-32	11 1-4	10.37	23\$000	11.70	11.95
(t) May 13	7 9-16	11	10.23	23\$300	11.60	11.85
(t) May 20	7 9-16	10 7-8	10.17	22\$800	11.35	11.60
(t) May 27	7 17-32	10 7-8	10.26	23\$000	11.40	11.65
(t) June 3	7 17-32	11	10.27	23\$000	11.40	11.65
(t) June 10	7 17-32	11 1-8	10.45	23\$100	11.45	11.70
(t) June 17	7 1/2	10 1/2	10.09	23\$200	11.45	11.70
(t) June 24	7 9-16	10 7-8	10.02	23\$500	11.70	11.95
(t) July 1	7 1/2	10 1/2	9.77	23\$600	11.70	11.95
(t) July 8	7 1/2	10 5-8	9.72	23\$200	11.50	11.75
(t) July 15	7 15-32	10 3-8	9.54	22\$800	11.30	11.55

RUFFNER M^oDOWELL & BURCH, INC.

(Members N. Y. Coffee & Sugar Exchange)

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

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

Act as United States Agents for Coffee Exporters

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

Ruffwood, New Orleans, La.

Leviathan, Bentleys, and ABC codes.

(t) July 22	7 13-32	10 1-8	9.26	22\$300	10.90	11.15
(t) July 29	7 31-64	10	9.32	22\$500	11.15	11.40
(t) Aug. 5	7 25-64	9 7-8	9.34	22\$700	11.15	11.40
(t) Aug. 12	7 21-64	9 7-8	9.23	22\$600	10.95	11.20

- (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.

CROP STATISTICS. Movement at Rio and Santos during the 1921-22 crop, in bags of 60 kilos:—

	*Rio	Santos	Total
Verified stocks, 30 June, 1921.	1,146,210	2,856,746	4,002,956
Entries, 1921-22 crop	3,639,587	8,178,464	11,818,051
Available	4,785,797	11,035,210	15,821,007
Clearances overseas & c'wise.	3,133,955	†8,533,306	11,667,261
Statistical stocks, 30 June, 1922	1,651,842	2,501,904	4,153,746
Verified stocks, 30 June, 1922	1,813,496	2,501,578	4,315,074
+ or — verified	+161,654	—326	+161,328
*Rio, Nictheroy and afloat.	†Embarques.		

Movement at Rio de Janeiro (ex Nictheroy and afloat):—

	Bags	
Verified stocks, 30 June, 1921	1,095,000	
Entries 1921-22 crop	3,439,589	
Available	4,534,589	
Embarques	2,968,841	
Stocks on 30 June, 1922	1,565,748	
Verified stocks, 30 June, 1922	1,749,580	
Excess on verification	183,832	

The difference in Rio stocks is incomprehensible. That the Centro de Café should find such an enormous difference in verified over statistical stocks is a proof that their calculations are very faulty. Monthly deductions for consumption or wrong figures of entries given by the Central Railway may explain the discrepancy, but it does not do away with the fact that such errors are unpardonable. It is to be trusted that the Centro de Café will be more careful in compiling their figures in the future, for it makes this market look so ridiculous abroad, where figures are so exact.

The verified figures alter somewhat the statistics of the world's visible supply already published. Actual visible supply is as follows, in bags of sixty kilos:—

Visible supply, United States	1,454,000
Ditto, Europe	3,024,000
Stock, Rio, Nictheroy and afloat	1,813,000
Ditto, Santos	2,502,000
Ditto, Bahia	15,000
	4,330,000

Total world's visible supply on 30 June, 1922..... 8,808,000
As against 8,593,000 given by M. E. Laneuville and 8,639,000 by Duuring & Zoon.

Terme Sales registered at the Santos Coffee Exchange during the 1921-22 crop, in bags of sixty kilos:—Leoncio de Azevedo Rezende, 1,453,000; Miguel Rocha Corrêa, 1,194,000; Olavo Ferraz, 1,164,000; Wallace Cochrane Simonsen, 1,058,000; Vicente Corrêa de Mello, 817,000; Pedro Gonçalves, 660,000; Raul de Souza Dantas, 592,000; Luiz Supiczy, 520,000; Reynaldo Negrão, 356,000; Carlos de Barros, 330,000; Francisco Camargo Neves, 303,000; Antonio da Rocha Soares, 289,000; Paulo Cramer, 282,000; Alberto Born, 272,000; Trajano Lyra, 252,000; Godofredo de Faria, 251,000; Carlos Lisboa, 244,000; João Quintino de Oliveira, 221,000; J. E. de Paiva Azevedo, 214,000; Ruy Ratto, 211,000; Manoel Elias Ruiz, 202,000; Felix Aum, 201,000; Altamir Pimenta, 195,000; Colim de Freitas F. Broad, 144,000; José Conrado Madeira, 143,000; Jonas de Campos Pacheco, 128,000; Luiz Nogueira Corrêa, 124,000; Bento Alves C. de Toledo, 122,000; Persio de Souza Queiroz, 120,000; J. Azevedo Marques, 117,000; Alvaro de Almeida Ramos, 114,000; David de Medeiros, 98,000; Candido Borba, 96,000; José Ferreira Ruivo, 93,000; A. C. Ribeiro Gomes, 80,000; Heitor de Azevedo Muniz, 79,000; Alvaro Rodrigues dos Santos, 71,000; Theodoro Hayden, 68,000; Benedito Siqueira, 65,000; Americo Machado, 56,000; Antonio Brandão Junior, 50,000; Aritides de Castro Andrade, 48,000; José A. Cerqueira Cesar, 48,000; Lafayette E. Souza Aranha, 47,000; Carlos Vieira da Cunha, 43,000; João Carlos Ratto, 39,000; Brazelino Franco, 24,000; Augusto Nunes de Oliveira, 24,000; Roberto Pereira Bueno, 22,000; Olavo Alvares A. Sodré, 20,000; Eduardo Magalhães Hafers, 16,000; Persio Martins, 13,000; Nestor Barboza Ferraz, 12,000; Joaquim C. Duarte (deceased), 1,000. Total, 13,409,000.

—Circular of Minford, Lueder & Co., New York, 14 July:—
The spot demand, while irregular, is fairly good. Prices for Santos and Mild Coffees are about unchanged and for Rios are 1/4 lower. Deliveries are normal. The visible supply of Brazil Coffee for the United States continues too limited to enable our

buyers to influence prices in their favor. Cables from Santos report that estimates of 8,000,000 bags Santos for the 1922-23 crop will probably have to be reduced 10%, which would mean a 7,200,000 bag crop; some extreme estimates are as low as 6,250,000 to 6,500,000 bags. If the Santos crop turns out 8,000,000 bags, it will be less than the World's need, with the Valorisation Santos stocks included. The 1922-23 Santos crop, it is claimed, is small in bean and one shipper writes will be 20% less than generally estimated. We regret to learn that the National Brazil Congress has passed what is called a permanent defense of Coffee and other produce—in other words, the bill is a permanent Valorization scheme. In the writer's opinion, the only reason why the three Valorizations were saved from failure was due to Nature in furnishing small crops. Some time in the future Nature will provide bounteous crops and the result will be disastrous to Brazil. The restriction of receipts of a crop that matures at the same time, and is not unduly large, is undoubtedly in the interest and a protection to the grower, as it prevents an oversupply at the outset of the crop and spreads the receipts throughout the crop year. A plan by which the grower could obtain loans on his gathered crop at a reasonable rate of interest, without incurring excessive charges for storage and other expenses, would be of great benefit and the result much more effective than by buying a product and withdrawing it from sale. It is undoubtedly detrimental to have a Government in control of a stock overshadowing a market and disturbing the natural law of supply and demand, which should be allowed to regulate values. The control of the Brazil coffee market without question now rests with the Bankers' Committee, who hold the Valorization Stock, and the Brazil Government. The Bankers' Committee, as far as is known, are in possession of over 50% of the World's visible supply of Coffee, of which they are obliged to sell this crop year 435,000 bags, and under certain conditions may sell more. The Committee cannot purchase any Coffee with sinking funds, except by unanimous consent, but under the decree mentioned above, the Brazil Government can purchase Coffee and issue paper money to pay for the same. It will be realized that with conditions as they are, the World's consuming markets without reserves, there is little hope of lower prices during this crop and strong probabilities of higher values. Positive statements continue to be made and denied regarding sales from the Valorisation stock in New York, but it matters very little now whether large sales have been made or not, as the decline of the near months has discounted the effect of any such sales.

Milds.—The spot demand for mild coffees is light. Prices are somewhat nominal, but the assortment of those in demand is small and spot prices are below a replacing basis in producing countries. The arrivals for the first ten days of July in the United States were 47,640 bags, and the deliveries 55,491 bags.

Coffee Futures.—The market continues narrow. The near months have declined until the differences between the different months is much reduced. The sales, which many traders persist in attributing to the Valorization Committee, have certainly exceeded very much the amount of such New York stock. At the present, the market appears to be about sold out, and were it not for the general unsettled conditions the World over, a sharp improvement would be in order. The statistical position of Coffee warrants higher prices. No Coffee can be purchased in producing markets to cost in a New York Warehouse within a cent per lb. of the price of September. Purchases made at existing prices look attractive and should prove profitable.

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.

Coffee Statistics

ENTRIES.

During the week ended 10 August, 1922.

RIO	IN BAGS OF 60 KILOS					
	FOR THE WEEK ENDED			FOR THE CROP TO		
	Aug. 10 1922	Aug. 3 1922	Aug. 11 1921	Aug. 10 1922	Aug. 11 1921	
Central and Leopoldina Ry.....	65,891	60,589	80,765	330,368	464,678	
Inland.....	360	454	1,677	2,113	20,284	
Coastwise, discharged..	5,965	513	6,198	18,351	25,573	
Total.....	72,126	61,556	88,650	350,837	510,535	
Transferred from Rio to Nitheroy.....	—	—	—	79	—	
Net Entries at Rio.....	72,126	61,556	88,650	350,758	510,535	
Nitheroy from Rio & Leopoldina.....	708	969	—	7,141	—	
Total Rio, including Nitheroy & transit.	72,834	62,525	88,650	357,899	510,535	
Total Santos:	179,872	192,022	185,089	681,772	1,041,339	
Total Rio & Santos.	246,706	254,547	273,739	1,041,671	1,551,874	

The total entries by the different S. Paulo Railways for the Crop to Aug. 10 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1922/1923	538,533	103,642	692,235	683,772	—
1921/1922	820,483	190,133	1,010,616	1,041,339	—

SALES OF COFFEE (DECLARED).

During the week ended 10 August, 1922.

	Aug. 10 1922	Aug. 3 1922	Aug. 11/1921
Rio.....	43,593	47,520	34,107
Santos.....	173,000	77,000	75,000
Total.....	216,593	124,520	109,007

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 10 August, 1922.

	IN BAGS OF 60 KILOS					
	Aug. 10 1922	Aug. 3 1921	Aug. 10 1922	Aug. 3 1921	Crop to Aug. 10/1922	
	Bags	Value £	£	£	Bags	£
Rio.....	71,242	69,544	213,929	210,155	298,916	908,994
Santos.....	169,538	45,705	644,599	184,807	673,411	2,581,376
Total 1922/23	240,780	118,249	858,528	394,962	972,377	8,492,370
do 1921/22	296,515	197,398	815,690	613,592	1,319,367	4,157,163

COFFEE LOADED (EMBARQUES).

During the week ended 10 August, 1922.

RIO	IN BAGS OF 60 KILOS					
	DURING WEEK ENDED			FOR THE CROP TO		
	1922 Aug. 10	1922 Aug. 3	1921 Aug. 11	1922 Aug. 10	1921 Aug. 11	
Rio.....	51,518	79,733	66,028	317,281	280,318	
Nitheroy.....	500	1,925	—	4,826	—	
In transit.....	—	—	—	—	—	
Total Rio Including Nitheroy & transit.	52,018	81,658	66,028	322,107	280,318	
Total Santos:	151,320	115,401	131,970	671,464	1,007,071	
Total Rio & Santos.....	203,338	196,459	197,998	993,571	1,287,289	

COFFEE SAILED.

During the week ended 10 August, 1922, were consigned to the following destinations:
IN BAGS OF 60 KILOS

PORTS	INITIALS	COFFEE & MEDICER- (ANEAN)	COANS	RIVER PLATS	DATE	OTHER PORTS	TOTAL FOR WEEK	ONOP TO DATE
Rio.....	9.750	58.520	—	2.972	—	—	71.242	310.463
Santos....	104.716	60.931	1.701	3.791	—	100	171.239	677.931
1922-1923..	114.466	119.451	1.701	6.763	—	100	242.481	988.394
1921-1922..	41.165	197.506	2.450	5.476	52.298	100	293.995	1.323.624

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Aug. 3, 1922.....	1.752.449
Entries during week ended Aug. 10, 1922.....	72.126
Loaded (embarques), for week ended Aug. 10, 1922.....	1.824.575
STOCK AT RIO ON Aug. 10, 1922.....	51.518
Stock at Niteroy and Porto da Madama and Ilha do Vianna on Aug. 3, 1922.....	9.783
Afloat on Aug. 3, 1922.....	89.507
Entries at Niteroy plus total embarques, including transit.....	52.726
educt: embarques at Niteroy, Porto da Madama and Vianna and sailings during the week ended Aug. 10, 1922.....	151.016
	71.742
STOCK IN NITEROY AND AFLOAT ON Aug. 10, 1922.....	79.274
STOCK IN 1st and 2nd HANDS and THOSE AT NITEROY and AFLOAT ON Aug. 10, 1922.....	1.852.331
SANTOS Stock on Aug. 3, 1922.....	2.491.660
entries for week ended Aug. 10, 1922.....	173.872
Loaded (embarques) during same week.....	2.665.532
	151.320
STOCK AT SANTOS ON Aug. 10, 1922.....	2.514.212
BAHIA Stock on Aug. 3, 1922.....	12.795
Entries during week ended Aug. 10, 1922.....	1.985
	14.780
Carances during same week.....	5.480
Stock at Bahia on Aug. 10, 1922.....	9.300
do do do do do Aug. 10, 1922.....	4.375.843
do do do do do Aug. 3, 1922.....	4.355.194
do do do do do Aug. 11, 1921.....	4.310.920

Note.—Rio stocks include Niteroy and afloat.

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended 10 August, 1922.

28..PLATA..Buenos Aires.....	E. G. Fontes & Co.....	1,000
30..CAXIAS..Lisbon.....	Fraga, Irmão & Co.....	650
Ditto..Lisboes.....	Alfredo O. Macedo.....	1
Ditto..Havre.....	Pinto Lopes & Co.....	750
Ditto..Havre.....	E. Johnston & Co. Ltd.....	250
Ditto..Havre.....	Fraga, Irmão & Co.....	125
Ditto..Antwerp.....	Grace & Co.....	2,053
Ditto..Antwerp.....	E. Johnston & Co. Ltd.....	2,000
Ditto..Antwerp.....	Pinto Lopes & Co.....	250
Ditto..Hamburg.....	Castro Silva & Co.....	250
Ditto..Hamburg.....	Eugen Urban & Co.....	250
Ditto..Hamburg.....	Pino Lopes & Co.....	125
3..SUECIA..Gothenburg.....	E. Johnston & Co. Ltd.....	1,250
Ditto..Gothenburg.....	Alfred Sinner & Co.....	500
Ditto..Gothenburg.....	Theodor Wille & Co.....	250
Ditto..Gothenburg.....	E. G. Fontes & Co.....	250
Ditto..Gothenburg.....	Ornstein & Co.....	125
Ditto..Gothenburg.....	Eugen Urban & Co.....	125
Ditto..Stockholm.....	Theodor Wille & Co.....	1,250
Ditto..Stockholm.....	E. Johnston & Co. Ltd.....	750
Ditto..Stockholm.....	Alfred Sinner & Co.....	500
Ditto..Stockholm.....	E. G. Fontes & Co.....	125
Ditto..Kalmarsund.....	Theodor Wille & Co.....	125
Ditto..Kalmarsund.....	Hard, Rand & Co.....	125
Ditto..Gefle.....	E. Johnston & Co. Ltd.....	1,750
Ditto..Gefle.....	Theodor Wille & Co.....	500
Ditto..Sundsvall.....	McKinlay & Co.....	500
Ditto..Sundsvall.....	Theodor Wille & Co.....	1,375
Ditto..Hernoesand.....	E. Johnston & Co. Ltd.....	750
Ditto..Lulea.....	Theodor Wille & Co.....	500
Ditto..Lulea.....	Theodor Wille & Co.....	250
Ditto..Helsingfors.....	E. Johnston & Co. Ltd.....	125
Ditto..Helsingfors.....	Ornstein & Co.....	525
Ditto..Helsingfors.....	Alfred Sinner & Co.....	375
Ditto..Helsingfors.....	Theodor Wille & Co.....	300
Ditto..Viborg.....	Roberto do Couto & C.....	250
Ditto..Viborg.....	Ornstein & Co.....	375

Ditto.....	Theodor Wille & Co.....	125
Ditto..Raumo.....	Theodor Wille & Co.....	125
Ditto..stafino.....	E. Johnston & Co. Ltd.....	125
Ditto.....	Ornstein & Co.....	63
Ditto..Helsingborg.....	Ornstein & Co.....	62
Ditto..Ursviken.....	Ornstein & Co.....	125
Ditto..Montyluote.....	Ornstein & Co.....	125
Ditto..Wasa.....	Ornstein & Co.....	250
Ditto.....	Alfred Sinner & Co.....	250
Ditto..Norkoepping.....	McKinlay & Co.....	625
Ditto..Hudiksvall.....	McKinlay & Co.....	125

4..SOUTHERN CROSS..B Aires.....
 McKinlay & Co..... | 14,950 |

5..SABOR..Havre.....	Castro Silva & Co.....	750
Ditto.....	Alfred Sinner & Co.....	625
Ditto..Pirena.....	E. Johnston & Co. Ltd.....	500

4..MENDOZA..Marseilles.....
 Eugen Urban & Co..... | 2,125 |

Ditto.....	Cia. Com. F. Brasileira.....	1,000
Ditto.....	E. G. Fontes & Co.....	375
Ditto..Algier.....	Eugen Urban & Co.....	625
Ditto.....	Theodor Wille & Co.....	125
Ditto.....	Fraga, Irmão & Co.....	125
Ditto..Oran.....	Eugen Urban & Co.....	500
Ditto.....	F. Soares & Co.....	125
Ditto..Philippeville.....	Eugen Urban & Co.....	377
Ditto..Pireus.....	Eugen Urban & Co.....	250
Ditto.....	Fraga, Irmão & Co.....	125
Ditto..Constantinople.....	Fraga, Irmão & Co.....	1,500
Ditto..Tunis.....	E. Johnston & Co. Ltd.....	250
Ditto.....	Fraga, Irmão & Co.....	125
Ditto..Bone.....	Ornstein & Co.....	63
Ditto..Sfax.....	Ornstein & Co.....	125

5..KARI SKOGLAND..Tenerife.....
 E. Johnston & Co. Ltd..... | 375 |

Ditto.....	Barman & Co.....	200
Ditto.....	Cia. Holandesa Trans.....	100
Ditto..Hamburg.....	Ornstein & Co.....	500

5..MEXICO MARU..B Aires.....
 Alfred Sinner & Co..... | 1,000 |

Ditto.....	Arton McGaw & Co.....	97
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6..NEWTON..Rosario.....
 McKinlay & Co..... | 130 |

Ditto.....	Cia. Com. F. Brasileira.....	100
Ditto.....	Ornstein & Co.....	100

8..ATALAYA..Baltimore.....
 Eugen Urban & Co..... | 350 |

8..EMILIA..Trieste.....
 Eugen Urban & Co..... | 4,000 |

Ditto.....	Theodor Wille & Co.....	10,375
Ditto.....	Ornstein & Co.....	4,500
Ditto.....	E. Johnston & Co. Ltd.....	3,875
Ditto.....	Fraga, Irmão & Co.....	1,750
Ditto.....	Laga Irmão.....	1,500
Ditto.....	Pinto & Co.....	750
Ditto.....	Alfred Sinner & Co.....	500
Ditto.....	Grace & Co.....	500
Ditto.....	McKinlay & Co.....	250
Ditto..Venice.....	Pinto & Co.....	750
Ditto.....	Grace & Co.....	500
Ditto..Volo.....	Theodor Wille & Co.....	250
Ditto..Smyrna.....	Hard, Rand & Co.....	125
Ditto..Pireus.....	Hard, Rand & Co.....	125

10..HALEAKALA..Baltimore.....
 Carlo Pareto & Co..... | 1,000 |

Ditto.....	Pinto Lopes & Co.....	1,000
Ditto.....	Grace & Co.....	500
Ditto.....	Theodor Wille & Co.....	500
Ditto..Jacksonville.....	E. G. Fontes & Co.....	2,000
Ditto.....	Theodor Wille & Co.....	750

Total overseas.....
 71,212 |

SANTOS.

During the week ended 10 August, 1922.

31..SABOR..Antwerp.....	Hard, Rand & Co.....	1,750
Ditto.....	Jessouroun, Irmão & Co.....	1,000
Ditto.....	Cia. Leme Ferreira.....	343
Ditto.....	Nossack & Co.....	250
Ditto.....	Franco, Soares & Co.....	250
31..KERSAINT..Havre.....	Naumann, Gepp & Co.....	4,000
Ditto.....	H. G. Beardall & Co.....	3,000
Ditto.....	Grace & Co.....	3,000
Ditto.....	A. Cardia, Abreu & Co.....	2,000
Ditto.....	Leite, Santos & Co.....	1,503
Ditto.....	Nioac & Co. Ltd.....	1,046
Ditto.....	João de Siqueira & Co.....	1,000
Ditto.....	F. S. Hampshire & Co.....	1,000
Ditto.....	Nossack & Co.....	750
Ditto.....	Souenal & Dechelette.....	500
Ditto.....	Barboza & Co. Ltd.....	500
Ditto.....	S. A. Levy.....	250
Ditto.....	Jessouroun, Irmão & Co.....	125
Ditto.....	B. Ernesto Guimarães.....	5
Ditto.....	Cia. P. de Exportação.....	1
Ditto..Bordeaux.....	Marques Valle & Co.....	1
Ditto.....	Barosa & Co. Ltd.....	1,000
Ditto.....	Jessouroun, Irmão & Co.....	750
Ditto.....	Martins, Wright & Co.....	500
Ditto.....	Franco, Soares & Co.....	375
Ditto.....	Naumann, Gepp & Co.....	250
Ditto.....	Rocha Faria & Co.....	250
Ditto.....	Cia. Prado Chaves.....	125
Ditto.....	R. Alves, Toledo & Co.....	125
Ditto..Nantes.....	Jessouroun, Irmão & Co.....	500

1...ALMAZORA...Buenos Aires	Lima, Nogueira & Co.	500		Ditto	Almeida Prado & Co.	500	
Ditto	R. Alves, Toledo & Co.	250		Ditto	A. Cardia, Abreu & Co.	500	
Ditto	The Fine Taste Coffee	245		Ditto	Andrade Junqueira & C.	500	
Ditto	Franco, Soares & Co.	200		Ditto	S. A. C. G. Commercial	500	
Ditto	S. A. Levy	100		Ditto	Rapnael Sampaio & Co	500	
Ditto	Raphael Sampaio & Co.	100		Ditto	Nosneck & Co.	250	
Ditto	Prado, Ferreira & Co.	73		Ditto	A. Ferreira & Co.	250	38,215
Ditto	Bento de Souza & Co.	1	1,469				
2...ORTEGA...Valparaizo	Nossack & Co.		100	8...HALEAKALA...Baltimore	Theodor Wille & Co.	2,000	
3...SANTA (THERESA)...Rotterdam	Theodor Wille & Co.	1,750		Ditto	Leon Israel & Co. Ltd.	1,600	
Ditto	R. Alves, Toledo & Co.	500		Ditto	Naumann, Gepp & Co.	1,000	
Ditto	E. Struckmeyer & Co.	500		Ditto	Theodor Wille & Co.	2,000	
Ditto	Barboza & Co Ltd.	500		Ditto	American Warrant Co	500	
Ditto	Cerquinho, Rinaldi & C.	125		Ditto Philadelphia	J. Aron & Co. Ltd.	500	
Ditto-Hamburg	Theodor Wille & Co.	2,016		Ditto	Grace & Co.	250	7,7.0
Ditto	R. Alves, Toledo & Co.	750	6,141	8...ZEELANDIA ... Amsterdam	Naumann, Gepp & Co.	1,750	
3...OTHO...Rosario	S. A. C. G. Commercial		258	Ditto	Theodor Wille & Co.	1,750	
4...MENDOZA...Marseilles	S. A. Levy	1,500		Ditto	Armando Cardoso & Co.	1,250	
Ditto	Jessouroun, Irmão & Co.	1,250		Ditto	Cia. Leme Ferreira	1,000	
Ditto	Hard, Rand & Co.	500		Ditto	Junqueira, Carvalho & C	525	
Ditto	S. A. C. G. Commercial	3.5		Ditto	R. Alves, Toledo & Co.	500	
Ditto-Alexandria	Martins, Wright & Co.	500	4,125	Ditto	Hard, Rand & Co.	500	
4...EMILIA...Trieste	Theodor Wille & Co.	1,750		Ditto	Andrade Junqueira & C.	500	
Ditto	R. Alves, Toledo & Co.	500		Ditto-Alexandria	R. Alves, Toledo & Co.	2,252	
Ditto	O. Katterfeldt	250		Ditto	J. Thorton	6	10,033
Ditto	S. A. Casa Malta	250		9...NEWTON...Rosario	Franco, Soares & Co.		100
Ditto	Hard, Rand & Co.	125		9...RE' VITTORIO...Genoa	Cia. Leme Ferreira	2,125	
Ditto-Alexandria	Cia. Prado Chaves	500		Ditto	Enea Malagutti & Co	1,750	
Ditto-Ancona	Theodor Wille & Co.	250		Ditto	R. Alves, Toledo & Co.	1,250	
Ditto-Catania	Nunzio Garufi	83	3,713	Ditto	A. Diebold & Co.	1,000	
4...GARIBALDI...Buenos Aires	Nioac & Co. Ltd.	637		Ditto	S. A. Levy	500	
Ditto	The Fine Taste Coffee	150		Ditto	Theodor Wille & Co.	500	
Ditto-Consumption	C. Moraes & Co.	10	797	Ditto	Nossack & Co.	500	
5...FORMOZA...Bordeaux	Souchal & Dechelette		1	Ditto	Martins, Wright & Co.	250	
5...CUIYABA...New York	Andrade Junqueira & C.	3,000		Ditto-Livorno	F. Matarazzo & Co.	19	8,144
Ditto	Cerquinho, Rinaldi & C.	2,750			S. A. C. G. Commercial	250	
Ditto	S. A. Casa Malta	1,702					
Ditto	M. Camargo, Coelho & C	1,500					
Ditto	Theodor Wille & Co.	1,500					
Ditto	J. O. Mello & Co.	1,000					
Ditto	Almeida Prado & C.	1,000					
Ditto	Junqueira, Carvalho & C.	175	12,627				
6...BRONTE...New York	Naumann, Gepp & Co.	2,500					
Ditto	J. Aron & Co. Ltd.	2,000					
Ditto	Cia. Prado Chaves	1,474					
Ditto	Andrade Junqueira & C.	1,000					
Ditto	McLaughlin & Co.	1,000					
Ditto	S. A. Levy	850					
Ditto	Lima, Nogueira & Co.	750					
Ditto	Hard, Rand & Co.	750					
Ditto	Theodor Wille & Co.	500					
Ditto	S. A. Casa Picone	500					
Ditto-Boston	Cia. Prado Chaves	1,020	12,324				
7...LIBERTY GLO...Boston	Hard, Rand & Co.	3,750					
Ditto	J. Aron & Co. Ltd.	3,250					
Ditto	Leon Israel & Co. Ltd	2,000					
Ditto	Almeida Prado & Co.	1,000					
Ditto	Naumann, Gepp & Co.	1,000					
Ditto	S. A. Levy	500					
Ditto	S. A. Casa Malta	250	11,7.0				
7...DARBO...Buenos Aires	Lima, Nogueira & Co.	638					
Ditto	Sion & Co.	177					
Ditto	The Fine Taste Coffee	101					
Ditto	Nioac & Co. Ltd.	100					
Ditto	S. A. C. G. Commercial	100					
Ditto	Prado, Ferreira & Co.	50					
Ditto	Brasital S/A	1	1,167				
7...WESTERN WORLD...New York	Leon Israel & Co. Ltd.	9,600					
Ditto	Arbuckle & Co.	7,500					
Ditto	Hard, Rand & Co.	2,000					
Ditto	American Coffee	1,500					
Ditto	McLaughlin & Co.	650					
Ditto	Almeida Prado & Co.	500					
Ditto	Silva, Ferreira & Co.	500	22,050				
8...FLORIDA...Copenhagen	Hard, Rand & Co.	750					
Ditto	S. A. Levy	750					
Ditto	Naumann, Gepp & Co.	625					
Ditto	S. A. Casa Malta	250					
Ditto	Basanta Coffee, Ltd.	125					
Ditto-Kolding	E. Johnston & Co. Ltd.	125	2,6.5				
8...KENOWIS...New Orleans	Grace & C.	8,750					
Ditto	E. Johnston & Co. Ltd.	7,481					
Ditto	Cia. P. de Exportação	3,691					
Ditto	R. Alves, Toledo & Co.	2,250					
Ditto	S. A. Casa Picone	2,250					
Ditto	Hard, Rand & Co.	1,793					
Ditto	Franco, Soares & Co	1,750					
Ditto	J. Aron & Co. Ltd.	1,500					
Ditto	Lima, Nogueira & Co.	1,000					
Ditto	Barbosa & Co Ltd.	1,000					
Ditto	Leon Israel & Co. Ltd.	1,000					
Ditto	American Warrant Co.	750					
Ditto	S. A. Levy	750					
Ditto	E. Struckmeyer & Co.	751					
Ditto	Cia. Prado Chaves	600					

Total overseas 169,538

SANTOS COASTWISE.

4...ITAJUBA...Rio de Janeiro	Martins, Wright & Co.		2
5...CUIYABA...Rio de Janeiro	A. Serpa & Co.		605
7...CEARA...Rio Grande	Andrade Junqueira & C		117
10...CAMPEIRO...Porto Alegre	Leite, Santos & Co.	500	
Ditto-Paranaguá	Cia. Leme Ferreira	240	
Ditto	Leite, Santos & Co.	237	977
	Total coastwise		1,701

VICTORIA.

During the week ended 10 August, 1922.

9...SABOR...Hamburg	Vivacqua Irmãos & Co.	2,750	
Ditto	Cruz Sobrinhos & Co.	40	
Ditto-Antwerp	Vivacqua Irmãos & Co.	750	
Ditto	A. Prado & Co.	1,664	
Ditto	Hard, Rand & Co.	500	
Ditto-Amsterdam	Vivacqua Irmãos & Co.	250	
Ditto-Lisbon	Cruz Sobrinhos & Co.	200	
Ditto-Porto	Cruz Sobrinhos & Co.	100	
Ditto-Havre	Cruz Sobrinhos & Co.	20	
	Total overseas		6,274

PERNAMBUCO MARKET REPORT.

Pernambuco, 5th August, 1922.

Sugar. The market has continued steady throughout the week, demeraras being quoted from 6\$400 to 6\$600 for 94s, 96s, and 96s, and a little was done at 6\$500 for 94s Oct.-Nov. delivery. Interest was shown from London this week in somenos (Santos type), polarising 90, and buyers are offering 5\$200 against quotations from the south of 5\$000, and a fair quantity has been sold for London and Liverpool of this type of sugar. Crystals are slightly easier and from 7\$700 business was done at 7\$500 for futures.

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

Entries from 24th to 31st July were 13,660 bags, of which 5,425 came by water, rest by rail. Total entries for the month of July were 79,458 bags against 75,671 bags for same month last year, an increase of 3,787 bags. For the crop to end July, entries amounted to 4,049,863 bags, against 2,988,716 bag for same period last crop, an increase of 1,061,167 bags.

Shipments from 24th to 31st July were:—Para 100 bags, Maranhão 180 bags, Ceara 270 bags, Rio 300 bags, Santos 7,600 bags, Pelotas 1,350 bags, Porto Alegre 200 bags, Cape Verde 4,016 bags, St. Vincent 1,136 bags, Lisbon 2,600 bags, Leixões 13,700 bags, and Antwerp 14,997 bags.

Cotton. The market has weakened off slightly during the week, prices being 44\$ and 39\$ respectively for firsts and mediums, on which basis a few lots were sold to local factories. Towards the end of the week the market firmed up slightly on news of a rise in Liverpool.

Entries from 24 to 31 July were 2,564 bales; for month of July, 10,380 bales, against 2,544 bales for same month last year; and for the crop to end July, 165,949 bags, against 124,638 bales for the same period last crop, an increase of 41,311 bales.

Shipments from 24 to 31 July were:—Leixões 67 pressed bales, Havre 585 ditto and Hamburg 20 ditto.

Coffee steady, at 20\$ for new crop and 21\$ for old, on which basis a small business was done. Entries for week, 781 bags; and for month of July, 5,422 bags, against 5,728 bags for same month last year. Shipments for week were: Ceara 25 bags, Aracaty 100 bags, St. Vincent 20 bags, Lisbon 300 bags, Leixões 330 bags; and Havre 1,066 bags.

Cereals. Maize ensier at 11\$ to 11\$500 and sales of 2,000 bags; entries for week, 2,767 bags; and for month of July, 12,881 bags, against 39,888 bags for same month last year. Shipments: Cape Verde, 1,833 bags and St. Vincent 3,000 bags.

Farinha weakened off to 9\$ to 9\$500, with sales of 1,000 bags at latter price. Entries for week, 4,936 bags; and for month of July were 16,438 bags, against 18,770 bags for same month last year. Shipments: Cape Verde 1,000 bags and St. Vincent 3,060 bags.

Beans firmed up to 23\$ to 24\$, both for home grown and imports from south, but business was small. Entries for week, 826 bags; and for month of July, 2,951 bags, against 3,652 bags for same month last year.

Weather. Heavy rains have continued to fall at intervals throughout the week, generally at night.

Freights. Although it was reported that freight on sugar would be raised as from 1st August, this has not been done, the rate remaining unaltered, viz., 25s. flat.

Exchange has been fairly steady throughout the week. Private paper has appeared here in fairly large quantities, S. Paulo being the chief buyer. The Bank of Brazil is in the market at 7½d for 90 days' sight (90 days' delivery). The market eased off slightly at the close on Friday.

March 25th, 1922	0 11¼	2\$200
April 1st, 1922	0 11	2\$100
April 8th, 1922	0 10¼	2\$200
April 15th, 1922	0 10¼	2\$200
April 22nd, 1922	0 10¼	2\$400
April 29th, 1922	0 10¼	2\$300
May 6th, 1922	0 11	2\$150
May 13th, 1922	0 10¼	2\$100
May 20th, 1922	0 10¼	2\$000
May 27th, 1922	0 10¼	1\$950
June 3rd, 1922	0 10¼	2\$000
June 10th, 1922	0 10	2\$000
June 17th, 1922	0 10	2\$000
June 24th, 1922	0 9¼	2\$000
July 1, 1922	0 10¼	2\$100
July 8th, 1922	0 10¼	2\$100
July 15th, 1922	0 10¼	2\$250
July 22nd, 1922	0 10¼	2\$250
July 29th, 1922	0 10¼	2\$150
August 5th, 1922	0 10¼	2\$200
July 12th, 1922	0 10¼	2\$200

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

In Tons of 1,000 kilos.

	To U.S.	To Europe	Total	%
From Manaus:—				
Fine	799	2,059	2,858	56.5
Medium	135	192	327	6.5
Coarse	514	184	698	13.8
Caucho	568	610	1,178	23.2
Total	2,016	3,045	5,061	100.0
From Para:—				
Fine	1,311	1,832	3,143	53.6
Medium	128	86	214	3.6
Coarse	656	95	751	12.8
Caucho	675	1,081	1,756	30.0
Total	2,770	3,094	5,864	100.0
From Iquitos:—				
Fine	166	1	167	63.5
Medium	2	—	2	1.0
Coarse	28	—	28	10.4
Caucho	65	1	66	25.1
Total	261	2	263	100.0
Grand Total	5,047	6,141	11,188	—

RUBBER

Quotation for Hard Fine, London per lb. and Para per kilo

	London	Para
	s. d.	
June 4th, 1921	0 10	1\$900
July 2nd, 1921	0 11	2\$250
August 6th, 1921	0 11¼	2\$200
September 10th, 1921	1 0¼	2\$400
October 1st, 1921	1 1	2\$600
November 6th, 1921	1 2¼	2\$700
December 3rd, 1921	1 2¼	2\$900
January 7th, 1922	1 1¼	nominal
February 4th, 1922	0 11¼	2\$200
February 11th, 1922	0 11	2\$400
February 18th, 1922	0 11¼	2\$250
February 23rd, 1922	0 11¼	2\$250
March 4th, 1922	0 11¼	2\$200
March 11th, 1922	0 11	2\$150
March 18th, 1922	0 11¼	2\$100

Total Exports, Six Months, January-June.

	From Braz. ports	From Iquitos	Total	%
To Europe:—				
Fine	3,891	1	3,892	63.4
Medium	278	—	278	4.5
Coarse	279	—	279	4.5
Caucho	1,691	1	1,692	27.6
Total	6,139	2	6,141	100.0
To the United States:—				
Fine	2,110	166	2,276	45.1
Medium	263	2	265	5.3
Coarse	1,170	28	1,198	23.7
Caucho	1,243	65	1,308	25.9
Total	4,786	261	5,047	100.0
Grand Total	10,925	263	11,188	—

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

	Europe	U.S.	Total	%
General Rubber Co. of Brazil.	983	169	1,152	19.7
Suarez Filho & Co.	743	320	1,063	18.1
Berringer & Co.	374	907	1,281	21.8
Bitar Irmãos	181	995	1,176	20.2
F. Chamie	146	1	147	2.5
Stowell & Co.	75	—	79	1.1
Adelbert H. Alden, Ltd.	—	30	30	0.5
Jos. Origet & Co.	—	407	407	7.1
Small Shippers	264	265	529	9.0
Total	2,770	3,094	5,864	100.0

Exports of Rubber from Manaus Only.—By Shippers.

January to June, 1922.—In Tons of 1,000 kilos:

	To U.S.	Europe	Total	%
General Rubber Co. of Brazil.	957	545	1,502	29.6
Ohliger & Co.	553	1,094	1,647	32.5
Stowell & Co.	176	127	303	6.0
B. Levy & Co.	90	—	90	1.8
Taneredo Porto & Co.	89	33	122	2.4
Vianna Lyra & Co.	78	790	868	17.2
J. G. Araújo & Co.	50	105	155	3.1
Sinifronio & Co.	17	—	17	0.3
Higson, Jones & Co.	1	91	92	1.9
Semper & Co.	1	44	45	0.9
Madeira-Mamoré Rly Co.	—	13	13	0.2
Small Shippers	4	203	207	4.1
Total	2,016	3,045	5,061	100.0

Exports of Rubber from Para, Manaus, Itacoatiara and Iquitos,

Six Months, January-June, 1921 and 1922.—In Tons of 1,000 kilos

	Fine	Medium	Coarse	Cauchic	Total
To Europe:—					
1922	3,892	278	279	1,692	6,141
1921	1,813	157	230	842	3,042
To the United States:—					
1922	2,276	265	1,198	1,308	5,047
1921	3,742	484	906	1,035	6,167
Total Exports:—					
1922	6,168	543	1,477	3,000	11,188
1921	5,555	641	1,136	1,877	9,209

Exports of Rubber and Caucho from Manaus, Para and Iquitos, Crop Years, July to June:—In tons of 1,000 kilos: 1912-13, 43,590; 1913-14, 42,690; 1914-15, 36,340; 1915-16, 36,900; 1916-17, 38,330; 1917-18, 27,460; 1918-19, 34,140; 1919-20, 35,230; 1920-21, 20,150; 1921-22, 20,701.

Note.—We are indebted to the General Rubber Co. of Brazil, Para and Manaus, for figures which enabled us to complete the foregoing statistics.

COTTON

Raw Cotton: Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 9 August were as follows; in bales and tons of 1,000 kilos:—

From Santos:—Aug. 3, Sta. Thereza, Hamburg, Theodor Willé & Co., (54 bales), 10 tons, valued at £851.

—The Pernambuco market closed on 9 August featureless, with first sorts quoted at 43¢ buyers, unaltered as compared with the previous week, and 25¢ buyers only on 10 August last year.

The movement at Pernambuco for the week ended 9 August was as follows, in bales of 80 kilos:—

Stock on 2nd August, 1922	2,700
Entries during the week	2,000
Available	4,700
Deliveries during the same week	1,800

Stock on 9th August, 1922	2,900
Ditto, 10th August, 1921	8,000

Entries for the week ended 2 August amounted to 2,000 bales, against 2,100 bales for the previous week, and 500 bales for the corresponding week last year.

For the crop to date, entries amounted to 189,900 bales, as against 125,700 bales for the same period last crop.

—The Rio market closed on 9 August with prices quoted as follows, per 15 kilos:—

	9 Aug, 1922	2 Aug, 1922	10 Aug, 1921
Sortões	34\$000-35\$000	35\$000-36\$000	21\$500-22\$500
First sorts	33\$000-34\$000	34\$000-35\$000	20\$000-20\$500
Mediums	28\$500-30\$000	31\$000-32\$000	17\$000-17\$500
Paulista	Nominal	Nominal	Nominal

The movement at Rio de Janeiro for the week ended 9 Aug. was as follows, in bales:—

Stock on August 2nd, 1922	13,172
Entries during the week	2,434

Available	15,606
Deliveries during the week	2,995

Stock on 9th August, 1922	12,611
Ditto, 10th August, 1921	23,334

—The S. Paulo market closed on 9 August with raw spot, superior, good and common, nominal.

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

	9 Aug, 1922	2 Aug, 1922	10 Aug, 1921
Buyers-Sellers	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
August	44\$400	47\$000-47\$300	28\$700-27\$300
September	44\$000-44\$100	48\$000	27\$000-28\$000
October	41\$250-44\$650	47\$900-48\$150	28\$500-29\$100
November	44\$200-44\$900	47\$950-48\$200	29\$300-29\$900
December	44\$900	47\$950-48\$150	29\$550-30\$000

Current prices in foreign markets:—

	1922					1921	
	3rd	4th	5th	7th	8th	9th	10th

Liverpool, pence per lb.:—

Pernambuco and Maceio							
fair	12.90	12.61	—	—	12.23	11.77	8.23
Amer. fully mid., spot.	13.45	13.16	—	—	12.78	12.32	8.98
Liverpool futures, Sept.	12.45	12.23	—	—	11.63	11.62	8.91
December	12.17	11.96	—	—	11.36	11.41	9.00

New York, cents per lb.:—

Options, October	21.43	21.20	21.10	20.82	20.08	20.18	13.24
January	21.41	21.12	21.06	20.73	20.05	20.08	13.74

Entries of Sugar and Cotton at Pernambuco:—

	Sugar Crop.		Cotton Crop.	
	1921-22	1920-21	1921-22	1920-21
	Bags	Bags	Bales	Bales
September, 1921	218,037	163,850	10,271	2,343
October	432,269	355,990	23,423	6,124
November	493,742	403,280	21,433	10,375
December	537,116	376,436	18,038	20,731
January	473,131	343,660	15,925	16,258
February	460,990	324,646	14,933	17,874
March	490,994	320,151	12,208	17,622
April	322,422	287,888	12,571	9,909
May	315,034	207,144	14,743	13,187
June	183,020	130,000	12,024	7,671
July	123,108	75,671	10,380	2,544

Total, 11 months	4,049,863	2,988,716	165,949	124,638
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Compared with the previous crop, the eleven months of the 1921-22 crop show increase of 1,061,167 bags or 35.5 per cent in sugar and of 41,311 bales or 33.1 per cent in cotton.

SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended 9 August, in bags of 60 kilos, were as follows:—

From Rio:—July 30, Caxias, Havre, Herm. Barcellos & Co., 3,333 bags; Aug. 3, Canada Maru, B. Aires, Herm. Barcellos & Co., 500 bags; Aug. 5, Sabor, Lisbon, Herm. Barcellos & Co., 10,000 bags; Aug. 4, Mendoza, Marseilles, E. G. Fontes & Co., 250 bags; total Rio, 14,083 bags, valued at £11,478.

—The Pernambuco market closed on 9 August steady, with 3rd sorts quoted at 5\$000 to 5\$400; somenos, 4\$000 to 4\$400; brutos secos, 3\$000 to 3\$200; other sorts, nominal; against 3rd sorts, 4\$800 to 5\$200; somenos, 3\$800 to 4\$200; brutos secos, 2\$800 to 3\$100; other sorts, nominal on the previous Thursday.

The movement at Pernambuco during the week ended 9th August was as follows, in bags of 60 kilos:—

Stock on 2 August, 1922	72,000
Entries during the week	24,000
Available	96,000
Deliveries during the week	71,500
Stock on 9 August, 1922	24,500
Ditto, 10 August, 1921	90,530

For the crop to 9 August, entries amounted to 4,332,200 bags, against 3,389,259 bags for the same period last crop.

—The Rio market closed on 9 August with prices quoted as follows, per kilo:—White crystals, \$580 to \$620; white, 2nd fact, \$440 to \$480; 3rd sorts, \$500 to \$540; demeraras, nominal; mascavinho, \$360 to \$420; mascavo, superior, \$290 to \$340; against \$560 to \$640; \$440 to \$480; \$500 to \$540; nominal, \$360 to \$420; \$290 to \$340 on 2 August respectively.

The movement at Rio de Janeiro for the week ended 9 August was as follows, in bags of 60 kilos:—

Stock on 2 August, 1922	172,950
Entries during the week ended 9 August	30,732
Available	203,712
Deliveries during the same week	33,983
Stock on 9 August, 1922	169,729
Ditto, 10 August, 1921	94,731

—The S. Paulo market closed on 9 August with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos, Pernambuco, and Maceio crystals, 41\$; somenos, good, 29\$500 to 29\$500; mascavo, 22\$ to 22\$500; other sorts, nominal.

Crystal options closed steady, at following prices, per sixty kilos:—August, 40\$ buyers and 40\$500 sellers; Sept., 39\$800 and 40\$300; October, 39\$700 buyers only; Nov., 38\$900 buyers only and Dec., 38\$300 sellers only.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 9 August were as follows, in bags of 60kls:

From Santos:—Aug. 4, Emilia, Ancona, Th. Wille & Co., 250 bags; Garibaldi, B. Aires, Fine Taste Coffee Corp., 500 bags; Aug. 9, Newton, B. Aires, Fine Taste Coffee Corp., 500 bags; Aug. 7, Darro, B. Aires, Fine Taste Coffee Corp., 1,000 bags; July 28, Mimi M., B. Aires, F. Mattarazzo & Co., 791 bags; total Santos, 3,041 bags, valued at £3,254.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 9 August were as follows, in bags of 60kls.

From Bahia:—July 30, Porta, Hamburg, 800 bags; Aug. 1, Ipanema, Marseilles, 425 bags; Havenstein, Hamburg, 1,300 bags; Aug. 2, Estrella, Christiana, 500 bags; total Bahia, 3,025 bags, valued at £9,641.

—Bahia cocoa was quoted at New York on 8 August as follows, per pound: Fair fermented, 9½c; good fair, 10c; and superior, 10½c.

MEAT

Clearances overseas of Frozen and Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended 9th August were as follows, in tons of 1,000 kilos:—

BEEF.—From Santos: Aug. 2, Tomasi di Savoia, Genoa, Continental Products Co., (848 qts.) 54 tons; Aug. 5, Formose, Havre, Continental Products Co., (13,815 qts.) 956 tons; total Santos, (14,663 qts.) 1,010 tons, valued at £35,659.

PORK.—From Santos: Aug. 5, Formose, Bordeaux, Continental Products Co., (2,909 hogs), 202 tons, valued at £9,077.

Sundry clearances.—From Rio: Aug. 5, Sabor, Liverpool, Brazilian Meat Co. (150 cases), 7 tons canned tongues.

From Santos:—Western World, New York, Continental Products Co. (400 cases), 18 tons canned meat; Aug. 5, Formose, Havre, 8 bags casings and 13 bags hoofts, 1 ton; 2 cases hams and 2 cases vic casings, ½ ton to Bordeaux, all shipped by Continental Products Co.

HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended 9 August were as follows, in units and tons of 1,000 kilos:—

From Rio: Aug. 5, Sabor, London, Brazilian Meat Co., (2,070 salted), 54 tons; Aug. 8, Emilia, Trieste, Euzebio Nunes, (100 dry), 1 ton; Pirajus, Cia. Brasileira de Couros, (1,000 dry), 14 tons; total (2,000 salted and 1,100 dry) 69 tons, valued at £2,736.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia during the week ended 9 August were as follows, in bales and tons of 1,000 kilos:—

From Bahia:—July 30, Porta, Bremen, (5,526 bales), 468 tons; Hamburg, (1,038 bales), 79 tons; Aug. 1, Ipanema, Trieste, (3,341 bales), 221 tons; Havenstein, Hamburg, (991 bales), 71 tons; Bremen, (2,420 bales), 179 tons; total Bahia, (13,316 bales) 958 tons, valued at £31,394.

BEANS, MANDIOCA MEAL AND LARD. There were no clearances overseas of these commodities during the week ended 9 August.

CLEARANCES OF SUNDRY PRODUCE.

Bananas, from Santos in bunches:—Aug. 4, Garibaldi, B. Aires, 14,037; Aug. 3, Otho, Montevideo, 5,161; Aug. 8, Mexico Maru, B. Aires, 16,684; Aug. 9, Newton, B. Aires, 5,090; Aug. 7, Commack, B. Aires, 12,533; Aug. 8, Salta, B. Aires, 16,395; Aug. 7, Darro, B. Aires, 9,347; Aug. 8, Zeelandia, Amsterdam, 5,479; total for week, 84,636; total from 1 Jan. to 9 August, 1,597,900 bunches.

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COAL

VESSELS BUNKERED AT THE PORT OF RIO DE JANEIRO DURING THE MONTH OF JUNE, 1922.

Shipping Companies—Local Agent.	Vessels bunkered—				Declared price per ton —			
	No. Coal	No. Oil	Tons Coal	Tons Oil	Shill. Coal	Dols. Oil	Currency Coal	Currency Oil
Navig. Lloyd Brasileiro—Ditto	9	—	4,525	—	60	—	94\$800	—
Société Générale de Transportes Maritimes—D'Orey & Co.	5	2	1,517	607	54	15.0	86\$178	108\$855
Chargeurs Reunis—G. Coatalem	7	—	4,571	—	33	—	51\$600	—
The Royal Mail Steam Packet Co.—Ditto.	6	—	3,873	—	55	—	87\$450	—
Charlton Steamship Co.—The Rio Flour Mills & Granaries	3	—	1,090	—	45	—	71\$700	—
Woodfield Shipping Co.—The Rio Flour Mills & Granaries	2	—	660	—	46	—	72\$600	—
Nav. Generale Italiana—Italia-America Soc. E. Maritima	2	—	507	—	56	—	88\$400	—
Lamport & Holt, Ltd.—Ditto	2	—	1,537	—	55	—	87\$400	—
Munson Steamship Line—Expresso Federal	—	2	—	1,200	—	15	—	108\$855
The Intern Freighting Corp.—Expresso Federal	—	2	—	700	—	15.0	—	108\$855
Transportes M. do Estado (Portuguese)—José Constante & Co.	2	—	2,186	—	54	—	86\$400	—
Lloyd Sabaudó—G. Tomaselli & Co.	1	—	306	—	58	—	92\$000	—
Societa Nazionale Navigazione—S. A. Martinelli	—	1	—	320	—	21.0	—	151\$000
Lloyd Royal Belge S.A.—Ditto.	1	—	250	—	52	—	83\$200	—
Claymore Shipping Co.—Anglo-Mexican Petroleum Co.	—	1	—	502	—	21	—	151\$050
U.S. & Brazil Steamship Line—William Lowry	—	1	—	100	—	15	—	108\$800
Southern Whaling & Sealing Co.—The Brazilian Coal Co.	1	—	320	—	58	—	92\$000	—
Hamburg Sudamerikanische D. G.—Theodor Wille & Co.	1	—	410	—	58	—	92\$000	—
Total	42	9	21,252	3,429	—	—	—	—
Average tons per ship and price per ton, July, 1922	1	1	506	381	52.6	17.0	83\$517	122\$302
Ditto, May, 1922	1	1	444	407	54.6	19.4	82\$909	141\$404
Ditto, April, 1922	1	1	429	400	57.5	19.4	90\$643	142\$667
Ditto, March, 1922	1	1	404	637	59.9	23.31	94\$713	140\$171
Ditto, February, 1922	1	1	424	615	64.6	41.0	103\$564	310\$192
Ditto, January, 1922	1	1	449	427	52.8	18.5	85\$391	206\$765
Ditto, December, 1921	1	1	496	504	60.1	46.1	94\$945	232\$915
Ditto, November, 1921	1	1	572	464	65.2	32.0	100\$523	253\$239
Ditto, October, 1921	1	1	472	568	70.0	29.1	104\$554	228\$062
Ditto, September, 1921	1	1	464	388	76.2	22.1	112\$229	176\$406
Ditto, August, 1921	1	1	428	615	82.3	26.3	125\$354	222\$610
Ditto, July, 1921	1	1	489	444	78.5	23.8	132\$771	226\$885
Ditto, June, 1921	1	1	704.0	920.7	97.1	27.6	150\$290	237\$873
Ditto, May, 1921	1	1	455.0	507.9	94.8	31.5	137\$783	236\$211
Ditto, April, 1921	1	1	419.0	694.9	102.5	39.6	146\$121	292\$434
Ditto, March, 1921	1	1	393.4	812.0	114.4	39.1	146\$761	263\$017
Ditto, February, 1921	1	1	434.9	532.6	131.8	47.2	163\$565	310\$067
Ditto, January, 1921	1	1	485.2	629.6	131.9	49.4	164\$760	334\$713
Ditto, December, 1920	1	1	411.5	616.3	154.1	51.2	178\$687	347\$176
Ditto, November, 1920	1	—	452.9	—	189.6	—	197\$723	—
Ditto, October, 1920	1	—	397.4	—	174.1	—	173\$614	—
Ditto, September, 1920	1	—	394.5	—	204.1	—	198\$858	—

Note.—Local agents do not necessarily represent bunkering firms. Oil statistics previous to December, 1920, not available.

During the month of June, sterling and dollar were converted into currency, and vice-versa, at average exchange of 7 35-64d; 31\$803 to the £, 1\$590 to the shilling, and 7\$257 to the dollar, as against 7 9-16d; 31\$736 to the £, 1\$587 to the shilling and 7\$252 to the dollar in May last.

Average Current Prices for the Month of July, 1922.

	P'buco	Bahia	R. Grande
Rice	—	—	\$583
Sugar, white	\$390	\$700	—
Demerara	\$310	—	—
Mascavo	\$230	\$300	—
Potatoes	—	—	\$180
Castor seed	\$430	—	—
Cocoa	\$860	1\$300	—
Coffee, green, bag of 60k....	79\$800	100\$000	—
Jerked beef	—	2\$200	1\$866
Frozen meat, with bone	—	—	\$900
Ditto, boneless	—	—	1\$900
Frozen offal	—	—	\$400
Bees wax	—	—	2\$520
Caruaba wax	5\$330	2\$000	—
Green hides, salted	1\$400	1\$000	1\$000
Ditto, dry	2\$000	1\$750	2\$000
Ditto, dry salted	1\$800	1\$750	—
Horse hair	—	\$700	2\$500
Mandioca meal	\$200	\$160	\$230
Beans	\$410	—	\$383
Tobacco in roll	—	1\$700	\$793
Ditto, in leaf	—	\$866	\$793
Tallow	—	—	1\$000
Incacuanha	15\$000	15\$000	—
Wool	—	—	2\$000
Lentils	—	—	\$583
Goat skins, each	6\$666	5\$500	—
Sheep skins, each	2\$700	3\$500	—
Starch	—	—	\$400
Grease	—	—	1\$500

SHIPPING

The Freight Market shows little or no change since our last report. Cargo is still offering sparsely and rates on the weak side. There is still a naval transport on the berth at 40s for Europe and we understand an outsider is offering 30 cents per bag of coffee for New York. Regular lines, whether in the Conference or not, are allowing these outsiders to have their own way, for the simple reason that they lead to heavy losses. It is regrettable that the Naval Department should have found it necessary to place a transport on the berth for general cargo, for at such a low rate it is hitting even the national mercantile marine, which is anything but flourishing for want of something to carry.

Regular lines refuse to look at anything lower than 45s for Continental ports and 35 cents for New York and New Orleans, which is not to be wondered at, for rates hardly cover the charges of a half cargo. Even a fully loaded ship makes little or no profit at these miserable rates.

Outports are actually dull, but promise to improve. Pernambuco will have 400,000 bags sugar to offer during Sept.-Oct. It was reported that the freight on sugar would be raised, but this has not materialised and the rate remains at 25s flat. Bahia is offering small parcels of tobacco and cocoa, whilst Rio Grande is quiet.

—Nothing further has transpired with regard to the proposed suspension of the trans-Atlantic service of the Lloyd Brasileiro. It is rumoured that no decision will be made until the Lloyd Brasileiro has satisfied the special bookings for the Centenary Exhibition, but this lacks confirmation. Should it be true, the service will have to be maintained until the Exhibition closes, but in the meanwhile a counter decision may be made and the service continued indefinitely. This depends on the success of the national line of trans-Atlantic steamers that S. Paulo interests talk of instituting. If this company is formed, no doubt it would pay the Lloyd Brasileiro to sell some of their ex-German steamers

to the Paulistas, but should the project fail, the Lloyd Brasileiro will have the choice of running their steamers at a loss or laying them up.

—The Bugsier Reederei and Bergungs Aktiengesellschaft, of Hamburg, have undertaken the salvaging of the Lloyd Brasileiro s.s. Avaré. The vessel recently capsized at the entrance to the Ellerholz Harbour at Hamburg, and is reported to be lying on her side in the mud and to be full of water.

—"Italia-America", the local agents of the Navigazione General Italiana inform us that there steamers will shortly be installed with third class cabins, such as proved so popular on the s.s. Giulio Cesare. The steamers Duca degli Abruzzi and Duca D'Aosta will be converted immediately and others as circumstances permit.

—The Royal Holland Lloyd and Rotterdam S.A. Line will shortly initiate a joint monthly cargo service from Amsterdam to Rio Grande do Sul, calling at Antwerp, Leixões and Lisbon. The terminal will be Porto Alegre. Sr. Benjamin Avelino, agent of the Lloyd Nacional S.S. Co., will have charge of the agency in the State of Rio Grande do Sul.

—Royal Mail.—Almanzora, due Rio 16 August homewards; Andes, left Rio 14 Aug. for Santos and Plate; Araguaya, left Southampton 11 Aug. outwards; Arlanza, arrived Lisbon 9 Aug. homewards; Darro, left Santos 7 Aug. for Plate; Demerara, arrived Lisbon 11 August homewards; Descado, due Rio 19 Aug. for Plate; Desna, left Liverpool 15 Aug. outwards; Highland Glen, left Santos 8 Aug. for Europe; Highland Laddie, left London 10 Aug., due Rio 30 Aug.; Highland Loch, left Rio 15 Aug. for Plate; Highland Piper, arrived London 3 August; Highland Rover, left Rio 2 Aug. for Plate; Oriana, leaves Liverpool 31 August for Straits route; Ortega, left Rio 1 Aug. for Straits route; Potosi, leaves Glasgow 22 Aug. for Straits route; Sabor, arrived Bahia 10 Aug. homewards; Sarthé, arrived Rio Grande 31 July; Severn, leaves Swansea 23 Aug. for Lisbon, etc.; Sitarus left Swansea 2 Aug. for Pernambuco, etc.; Siris, left Bahia 25 July for Europe; Somme, arrived Rio 6 Aug. for Santos and Rio Grande.

—Lamport and Holt.—Vasari, left Rio 18 Aug. for Plate; Vestris, leaves Rio 18 Aug. for New York; Vasari, leaves Buenos Aires 31 Aug. for New York, due Rio 4 Sept.; Vauban, leaves New York 26 August, due Rio 10 Sept.; Rossetti arrived Santos 16 Aug. outwards; Herschel, left Santos 14 Aug. for Plate; Hogarth, left Rio 12 August for Liverpool; Swinburne, from Liverpool, due Rio 19 Aug.; Bruyere, left London 5 August, due Rio 26 Aug.; Camoes, left Para 12 August southwards; Plutarch, left Liverpool 12 August, due Rio 2 Sept.; Linnell, left New York 16 Aug., due Rio 5 Sept.

—Prince Line (Houlder Brothers & Co., Agents)—Highland Prince loading Rio for Plate; Servian Prince, loads for New York and Boston 27 August; Indian Prince, leaves Port Madryn middle August; Siamese Prince, loading New York for Brazil and Plate.

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

Sofa & Aznar Line (Houlder Bros. & Co., Agents)—Aya Mendi, loading Rio for Antwerp, Rotterdam and Hamburg; Arinda Mendi, loading Rio for B. Aires; Arola Mendi, sailed for B. Aires, via Santos, 14 Aug.; Altube Mendi, loads for Antwerp, Rotterdam and Hamburg end August; Altobiskar Mendi, loading North Europe for Brazil and Plate; Agire Mendi, leaves Antwerp 29 Sept. for Brazil and Plate.

Houlder Brothers & Co., Ltd.—Oaklands Orange, due Santos 28 Aug.; Victorian Transport, due Rio 30 August.

—Munson Line (The Federal Express Company, Agents)—From New York due Rio: American Legion, 17 August; Pan America, 31 August; Western World, 14 Sept.; Southern Cross, 28 Sept. Leave Rio for New York: Southern Cross, 23 August; American Legion, 6 Sept.; Pan America, 18 Sept.; Western World, 4 October. Cargo boats: Muniudies, arrived Rio 10 Aug. for bunkers; Otho, loads Santos for Boston and New York shortly; Conmack loading Plate, calls Santos for Jacksonville, Baltimore



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SAILINGS

<p style="text-align: center; font-weight: bold; margin: 0;">For New York</p> <p style="margin: 0;">SOUTHERN CROSS..... August 23rd AMERICAN LEGION September 11th PAN AMERICA..... September 18th WESTERN WORLD..... October 4th</p>	<p style="text-align: center; font-weight: bold; margin: 0;">For Buenos Aires</p> <p style="margin: 0;">SOUTHERN CROSS..... August 21st AMERICAN LEGION September 7th PAN AMERICA..... September 15th WESTERN WORLD.... October 2nd</p>
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SANTOS OFFICE: R. 15 Novembro 172-Phone C2270 RIO DE JANEIRO: R. Alfandega 48-Phone N. 6503 S. PAULO OFFICE: R. Libero Badaró 12-Phone 3170 C

and Philadelphia; Haleakala left Rio 10 Aug. for ditto; Liberty Glo, left Santos 4 Aug. for Boston and New York.

—Baltic South American Line (Cia. Sventlauta do Brasil, S.A., Agents)—Hammershus, left Rio 12 Aug. for Santos and Plate; Amaleinborg, from Pernambuco, due Santos 9 Aug; Jungshoved, loading Santos for Praia and Danish ports; Jelling, left Denmark 30 July for Brazil; Christiansborg, left Denmark 30 July for Brazil and Plate.

—Mississippi Shipping Co. (Lage Brothers, Agents)—Salaam left Port Arthur 3 Aug. for Brazil; Lafcomo, discharging Plate; West Cheswald, discharging Rio Grande; George Pierce, loading New Orleans; Sac City loading Santos for New Orleans; West Noris, discharging Rio; Kenowis, left Victoria 14 Aug. for New Orleans; Lorraine Cross, discharging New Orleans.

—Den Norske Syd-Amerika Lånje (Stray, Englehart & Co. Agents)—Para, loading Rio for Norway, Denmark and Finland second half August; Salta, ditto, early Sept.; Rio de Janeiro, due Rio from Norway 21 August.

—Rio Cape Line, Ltd. (Mr. Cumming Young, Agent)—Kawachi Maru, sails 22 August for the Cape; Highland Prince, loads for the Cape early in October.

—Det Forenede Dampskibs-Selskab (Mr. Cumming Young, Agent) For Denmark, Norway, Finland and Baltic;—Oregon, loads first half Sept.; Texas, second half Sept.; Nevada, first half October; California, beginning Nov.; Louisiana, 2nd half November.

—Chargeurs Réunis and Sud Atlantique.—D'Entrecasteaux, from Europe, due Rio 18 Aug. for Santos and Rio Grande; Aml. Jaureguiberry, from Antwerp, Havre, etc., due Rio 25 August.

New York Freight Market. (Circular of S. O. Stray Steamship Corp., 15 July.) The full cargo steamer market was quiet throughout the week and nothing of more than ordinary interest developed. A moderate amount of grain chartering was reported, but business in all other trades was light. The prevailing demand for additional tonnage is limited, a few trans-atlantic carriers being wanted for grain and deal cargoes, while in the

long voyage, South America and West India trades, freights of all kinds are comparatively few. Rates generally show slightly easier tendencies, as sufficient tonnage offers for both prompt and forward deliveries to cover all requirements.

Vessels Arriving at the Ports of Rio and Santos during the week ended 3rd August, 1922.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	10	49,044	4	23,379	14	72,423
Norwegian	6	14,483	2	3,472	8	17,955
Italian	4	19,793	5	17,785	9	37,578
Dutch	3	9,261	3	8,117	6	17,378
French	2	8,276	4	18,849	6	27,125
Swedish	2	5,655	1	2,224	3	7,879
Portuguese	2	3,800	—	—	2	3,800
Spanish	1	5,817	—	—	1	5,817
Japanese	1	4,266	1	3,621	2	7,887
American	1	3,445	2	6,897	3	10,342
Belgian	1	1,824	—	—	1	1,824
Braz, overseas	—	—	1	2,468	1	2,468
German	—	—	2	6,283	2	6,283
Total overseas	33	125,664	25	93,095	58	218,759
Braz, coastwise	26	21,333	18	15,602	44	36,935
Total for week	59	147,047	43	108,697	102	255,744
Do, July 27, 1922	51	121,194	46	108,177	97	229,371
Do, Aug. 4, 1921	35	69,796	34	73,456	69	143,252

LOOSE LEAF LEDGERS AND TRANSFERS

THE IMPRENSA INGLEZA.

Arrivals at the Ports of Rio and Santos during the Week

ended 27th July, 1922.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	9	38,536	5	20,768	14	59,304
Italian	4	14,325	2	6,723	6	21,048
American	3	14,482	3	14,078	6	28,560
German	2	12,878	2	12,265	4	25,143
Dutch	2	7,584	2	9,059	4	16,643
Braz, overseas	2	2,962	2	4,640	4	7,602
Belgian	1	3,120	2	5,481	3	8,601
French	1	2,659	1	4,796	2	7,455
Spanish	1	2,369	3	10,370	4	12,739
Norwegian	1	1,718	1	2,304	2	4,022
Portuguese	—	—	1	3,244	1	3,244
Swedish	—	—	1	1,520	1	1,520
Total overseas	26	100,633	25	95,248	51	195,881
Braz, coastwise	25	20,561	21	12,929	46	33,490
Total for week	51	121,194	46	108,177	97	229,371
Do, July 20, 1922	59	147,597	35	85,084	94	232,681
Do, July 28, 1921	36	89,810	30	71,356	66	161,166

Passengers Leaving the Port of Rio de Janeiro

June, 1922.

Destination	Class				Total
	1st	2nd	Int.	3rd	
Southampton	26	23	2	3	54
Liverpool	52	12	—	1	65
Cherbourg	6	6	—	4	16
Marseilles	11	2	3	13	29
Bordeaux	19	20	5	10	54
Havre	2	—	—	3	5
Boulogne	1	—	—	—	1
Antwerp	5	—	—	—	5
Amsterdam	5	8	7	2	22
Hamburg	45	7	—	23	75
Bremen	5	—	13	13	31
Genoa	39	32	1	131	203
Naples	—	4	—	4	8
Tripoli	—	—	—	17	17
Trieste	—	2	—	—	2
Alexandria	—	—	—	2	2
Leixões	31	14	34	727	906
Lisbon	78	78	19	401	576
Vigo	1	6	—	77	84
Barcelona	5	—	—	4	9
Madeira	—	—	—	17	17
Funchal	—	8	—	3	11
Las Palmas	1	—	—	1	2
St. Vincent	—	—	—	3	3
New York	71	12	—	33	116
Trinidad	2	2	—	3	7
Barbados	—	—	—	2	2
Buenos Aires	125	24	3	47	119
Montevideo	26	3	3	25	57
Kobe	2	—	—	54	56
Yokohama	1	—	—	—	1
Beyrouth	—	—	—	7	7
Total	558	268	90	1,627	2,543
Total, January-May	—	—	—	—	11,365
Total for 6 months, January-June, 1922	—	—	—	—	13,908
Do, 1921	—	—	—	—	13,324

Entries at the Port of Rio de Janeiro, June, 1922.

Steamers, 211; sailing craft, 20; total 231.
Tonnage: National vessels, 99,921 tons; foreign vessels, 505,585 tons; total, 605,506 tons.

Nationality: Brazilian 111, British 45, French 20, American 11, German 10, Dutch 8, Italian 7, Swedish 5, Norwegian 4, Greek 4, Danish 2, Japanese 1, Portuguese 1, Belgian 1, Spanish 1, total 231.

Cargoes: General cargo 134, coal 16, salt 15, lime 8, wheat 5, oil 2, timber 1, kerosene 1, cotton 1, paper 1, in transit 45, in ballast 2; total 231.

Passenger Movement at the Port of Rio de Janeiro

June, 1922.

	No. of steamers	Passengers
Royal Mail Steam Packet Co.	8	837
Pacific Steam Navigation Co.	1	2
Lampport and Holt	3	65
Nelson Line	1	4
Munson Line	4	79
Royal Dutch Lloyd	2	146
Sud Atlantique	4	292
Transportes Maritimes	3	46
Chargeurs Reunis	2	19
Nov. Gen. Italiana	3	220
Transportes Mercantil do Estado	1	233
Lloyd Sabaudo	1	6
Lloyd Brasileiro	5	387
Lloyd Latino	2	17
Cosulich	2	11
Norddeutsche Lloyd	1	32
Nippon Yusen Kaisha	1	57
Hamburg Sudamerikanische D.G.	2	62
Hamburg Amerika Linie	1	1
A. G. Hugo Stinnes	1	27
	48	2,543

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 27th July, 1922.

- 21—ANNA, Brazilian s.s., 247 tons, from Florianopolis
- 21—ITAUBA, Brazilian s.s., 825 tons, from Porto Alegre
- 21—PHILADELPHIA, Brazilian s.s., 359 tons, from Santos
- 21—ARACATY, Brazilian s.s., 531 tons, from Santos
- 21—HOLBEIN, British s.s., 3097 tons, from Rosario
- 22—M. DOURADO, Brazilian yacht, 200 tons, from Cabo Frio
- 22—J. J. AO DO NORTE, Brazilian yacht, 65 tons, from Cabo Frio
- 22—ITASSUCE, Brazilian s.s., 926 tons, from Macau
- 22—RONFERR, British s.s., 3169 tons, from New York
- 22—PATAGONIER, Belgian ss., 3120 tons, from B. Aires
- 22—ANGELO TOSO, Italian ss., 3723 tons, from Genoa
- 24—CORONEL, Brazilian ss., 125 tons, from Itajahy
- 24—SIRIO, Brazilian s.s., 554 tons, from Montevideo
- 24—OTHO, American s.s., 2976 tons, from New York
- 24—GUARATUBA, Brazilian s.s., 2408 tons, from Tampico
- 24—SARTHE, British s.s., 3242 tons, from London
- 24—J. ALANDE, British s.s., 4635 tons, from Liverpool
- 24—GUADIOMAC, Spanish s.s., 2369 tons, from Barcelona
- 24—PENCARRON, British ss., 2955 tons, from Cardiff
- 24—VELOZ Norwegian s.s., 1718 tons, from Cardiff
- 24—CAP POLONIO, German s.s., 9654 tons, from B. Aires
- 24—ZEELANDIA, Dutch s.s., 4960 tons, from Amsterdam
- 25—FIDELIENSE, Brazilian s.s., 225 tons, from Ponta Areia
- 25—CORAL, Brazilian s.s., 90 tons, from Cabo Frio
- 25—VICTORIA, Brazilian s.s., 1538 tons, from Fortaleza
- 25—ITAPUCA, Brazilian s.s., 869 tons, from Porto Alegre
- 25—PIAUHY, Brazilian s.s., 425 tons, from Tutoya
- 25—BRAGANCA, Brazilian s.s., 751 tons, from Paranagua
- 25—ETHA, Brazilian s.s., 231 tons, from Laguna
- 25—IPANEMA, French s.s., 2659 tons, from Marseilles
- 25—PINCIO, Italian s.s., 3240 tons, from B. Aires
- 25—HURLINNESS, British s.s., 1945 tons, from Rosaroi
- 25—ATLANTA, Italian s.s., 2999 tons, from B. Aires

26—LEAO D ONORTE, Brazilian yacht, 65 tons, from Cabo Frio
 26—ITABERA, Brazilian s.s, 767 tons, from Victoria
 26—ITACOLOMY, Brazilian s.s, 467 tons, from Aracaju
 26—ITAPUHY, Brazilian s.s, 926 tons, from Porto Alegre
 26—DEI MONTE, Brazilian s.s, 3203 tons, from Santos
 26—ITATINGA, Brazilian s.s, 926 tons, from Porto Alegre
 26—EEMLAND, Dutch s.s, 2624 tons, from Amsterdam
 26—ARTANZA, British s.s, 9144 tons, from B. Aires
 26—PAN AMERICAN, Amer. ss., 8054 tons, from B. Aires
 27—AL. SALDANHA, Brazilian yacht, 53 tons, from Cabo Frio
 27—VENCEDOR, Brazilian yacht, 66 tons, from Cabo Frio
 27—ITAPACY, Brazilian s.s, 510 tons, from Aracaju
 27—CAXIAS, Brazilian s.s, 6172 tons, from Santos
 27—RIO DE JANEIRO, German s.s, 3224 tons, from Hamburg
 27—PENRHYS, British s.s, 2247 tons, from Rosario
 27—COMMACK, American s.s, 3452 tons, from Boston
 27—DEMERARA, British ss., 7292 tons, from B. Aires
 27—RE VITTORIO, Italian s.s, 4363 tons, from Genoa

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

During the week ended 27th July, 1922.

21—SUMARÉ, Brazilian s.s, 120 tons, for Ponta Areia
 21—ACRE, Brazilian s.s, 884 tons, for Santos
 21—ITAPUHY, Brazilian s.s, 926 tons, from Mossoro
 21—LUCANIA, Brazilian s.s, 926 tons, for Porto Alegre
 21—FLUMINENSE, Brazilian yacht, 30 tons, for Cabo Frio
 21—FLUMINENSE, Brazilian yacht, 30 tons, for Cabo Frio
 21—DOIS AMIGOS, Brazilian yacht, 34 tons, for Cabo Frio
 21—JACUHY, Brazilian s.s, 654 tons, for Porto Alegre
 21—ANNA, Brazilian s.s, 247 tons, for Florianopolis
 21—CUYARA, Brazilian s.s, 4086 tons, for Santos
 22—ARACATY, Brazilian s.s, 531 tons, for Para
 22—JAGUARIBE, Brazilian s.s, 1003 tons, for Macau
 22—M. DOURADO, Brazilian yacht, 20 tons, for Cabo Frio
 22—LEAO DO NORTE, Brazilian yacht, 65 tons, for Cabo Frio
 22—THISTLETOR, British s.s, 2584 tons, for B. Aires
 22—ANGELO TOSO, Italian s.s, 3905 tons, for B. Aires
 22—FERNAO VELLOSO, Portug. s.s, 3244 tons, for Rosario
 22—HAMPTON, German s.s, 2611 tons, for B. Aires
 22—CAP POLONIO, German s.s, 9951 tons, for Hamburg
 22—BARBACENA, Brazilian s.s, 2984 tons, for Victoria
 24—CORAL, Brazilian yacht, 90 tons, for Cabo Frio
 24—VICTORIA, Brazilian s.s, 1538 tons, for Porto Alegre
 24—L. JACUELLINO, Brazilian s.s, 640 tons, for Pernambuco
 24—COMPEDOR, Brazilian barque, 193 tons, for Itapapoana
 24—SARTHE, British s.s, 3242 tons, for Rio Grande
 24—GUADIANOR, Spanish s.s, 2369 tons, for B. Aires
 24—ZEELANDIA, Dutch s.s, 4959 tons, for B. Aires
 24—PATACONIER, Belgian s.s, 3165 tons, for Antwerp
 24—VELLOZ, Norwegian s.s, 1718 tons, for South Georgia
 25—DWRINENS, Brazilian s.s, 885 tons, for Porto Alegre
 25—JOAO ALFREDO, Brazilian ss., 775 tons, for Manaus
 25—TOCANTINS, Brazilian s.s, 2500 tons, for B. Aires
 25—CORONEL, Brazilian s.s, 195 tons, for Paranagua
 25—PLATY, Brazilian s.s, 425 tons, for Santos
 25—LEAO DO NORTE, Brazilian s.s, 65 tons, for Cabo Frio
 25—OTHO, American s.s, 1976 tons, for B. Aires
 25—BONHEUR, British s.s, 3167 tons, for B. Aires
 25—ARLANZA, British s.s, 9144 tons, for Southampton
 25—STEEL ENGINEER, Amer. s.s, 3450 tons, for Mobile
 25—KURJNESS, British s.s, 1945 tons, for Gluckstad
 25—ATLANTA, Italian s.s, 2999 tons, for Trieste
 26—ITACOLOMY, Brazilian s.s, 467 tons, for Imbituba
 26—ITAPUCA, Brazilian s.s, 869 tons, for Porto Alegre
 26—PAN AMERICAN, Amer. ss., 8054 tons, for New York
 26—SIFVO, Brazilian s.s, 554 tons, for Montevideo
 27—PHILADELPHIA, Brazilian s.s, 359 tons, for Recife
 27—DIVA, Brazilian yacht, 72 tons, for Cabo Frio
 27—ITAPACY, Brazilian s.s, 510 tons, for Pelotas
 27—SOLVEG SKOGLAND, Norw. s.s, 2445 tons, for Santos
 27—DEMERARA, British s.s, 7292 tons, for Liverpool
 27—PENRHYS, British s.s, 2246 tons, for Las Palmas
 27—RE VITTORIO, Italian s.s, 4376 tons, for B. Aires
 27—IPANEMA, French s.s, 2665 tons, for Marseilles

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 27th July, 1922.

21—BAHIA, Brazilian s.s, 1548 tons, from Rio
 21—ITAJUBA, Brazilian s.s, 869 tons, from Rio
 21—SIRIO, Brazilian s.s, 554 tons, from Montevideo

21—TONGRIER, Belgian s.s, 1858 tons, from Cardiff
 21—MIMI M, Brazilian s.s, 691 tons, from Rio
 22—ITAPUCA, Brazilian s.s, 869 tons, from Porto Alegre
 22—MORTLAKE, British s.s, 1986 tons, from Rosario
 23—CUBATAO, Brazilian s.s, 882 tons, from Rio
 23—ATUBE MENDI, Spanish ss., 4510 tons, from Hamburg
 23—RANNACA, Brazilian yacht, 31 tons, from Tijuca
 23—CAP POLONIO, German s.s, 9651 tons, from B. Aires
 23—CAUCASIER, Belgian ss., 3613 tons, from Antwerp
 24—ITASSUCE, Brazilian s.s, 926 tons, from Macau
 24—CUYABA, Brazilian s.s, 2086 tons, from New York
 24—JACUHW, Brazilian s.s, 654 tons, from Aracaju
 24—PAN AMERICA, American s.s, 8054 tons, from B. Aires
 24—ATLANTA, Italian s.s, 2999 tons, from B. Aires
 24—SAFOR, British s.s, 2232 tons, from Rio Grande
 24—HAMELN, German s.s, 2611 tons, from Bremen
 24—LUCANIA, Brazilian s.s, 207 tons, from Rio
 24—ACRE, Brazilian s.s, 884 tons, from Para
 24—FERNAO VELLOSO, Portuguese s.s, 3244 tons, from Genoa
 24—KERSAINT, French s.s, 3796 tons, from B. Aires
 24—DEI MONTE, Brazilian yacht 182 tons, from Iguape
 24—GALLIA, Swedish s.s, 1520 tons, from Resario
 25—ITATINGA, Brazilian s.s, 926 tons, from Porto Alegre
 25—ARLANZA, British s.s, 9144 tons, from B. Aires
 25—ZEELANDIA, Dutch s.s, 4960 tons, from Amsterdam
 25—ANNA, Brazilian s.s, 247 tons, from Rio
 25—MONTFERLAND, Dutch s.s, 4099 tons, from B. Aires
 25—WALDY, Brazilian yacht, 22 tons, from Tijuca
 25—GUADAMAR, Spanish s.s, 2369 tons, from Barcelona
 26—FLAMENGO, Brazilian s.s, 288 tons, from Laguna
 26—ASSU, Brazilian s.s, 779 tons, from Porto Alegre
 26—INNOCENTE, Brazilian yacht, 70 tons, from Tijuca
 26—SARK, Norwegian ss., 2304 tons, from B. Aires
 26—CATALINA, Spanish s.s, 3491 tons, from Barcelona
 26—SARTHE, British s.s, 3242 tons, from London
 26—ANGELO TOSO, Italian s.s, 3724 tons, from Genoa
 26—SIFVO, Brazilian s.s, 1638 tons, from Ceara
 27—GURUPY, Brazilian s.s, 599 tons, from Para
 27—ITAPERUNA, Brazilian s.s, 613 tons, from Pelotas
 27—BONHEUR, British s.s, 3159 tons, from New York
 27—KENOWIS, American s.s, 3054 tons, from B. Aires
 27—OTHO, American s.s, 2970 tons, from New York

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 27th July, 1922.

21—DRYDEN, British s.s, 3699 tons, for New York
 21—WEST JAPPA, American s.s, 3634 tons, for Vancouver
 21—DOMINGO, Italian s.s, 2712 tons, for Rosario
 21—BALZAC, British s.s, 3210 tons, for Rosario
 21—SARTHE, French s.s, 4796 tons, for Rio Grande
 21—SIRIO, Brazilian s.s, 554 tons, for Rio
 21—BAHIA, Brazilian s.s, 1548 tons, for Rio Grande
 21—ITAPOAN, Brazilian s.s, 515 tons, for Porto Alegre
 21—ITAJUBA, Brazilian s.s, 869 tons, for Porto Alegre
 22—PACIFIC, Swedish s.s, 2232 tons, for Buenos Aires
 22—LEIGHTON, British s.s, 4484 tons, for B. Aires
 22—ITAPUCA, Brazilian s.s, 869 tons, for Rio
 22—MONTENEGRO, Brazilian s.s, 294 tons, for Antonina
 23—CAP POLONIO, German s.s, 9654 tons, for Hamburg
 21—BELMONTE, Brazilian s.s, 3208 tons, for Havre
 21—IPANEMA, French s.s, 3689 tons, for Marseilles
 24—ATLANTA, Italian s.s, 2999 tons, for Trieste
 24—SIFVO, American s.s, 3613 tons, for Rosario
 24—LUCANIA, Brazilian s.s, 207 tons, for Porto Alegre
 24—CUBATAO, Brazilian s.s, 882 tons, for Porto Alegre
 24—ITASSUCE, Brazilian ss., 926 tons, for Porto Alegre
 25—PHAROUX, Brazilian yacht, 104 tons, for Iguape
 25—ITATINGA, Brazilian s.s, 926 tons, for Macau
 25—ANNA, Brazilian s.s, 247 tons, for Florianopolis
 25—BIRK, Norwegian s.s, 2178 tons, for B. Aires
 25—ARLANZA, British s.s, 9144 tons, for Southampton
 25—ZEELANDIA, Dutch ss., 4960 tons, for B. Aires
 25—PAN AMERICA, American ss., 8054 tons, for New York
 26—CAXIAS, Brazilian s.s, 6127 tons, for Hamburg
 26—GUADAMAR, Spanish s.s, 2369 tons, for B. Aires
 26—ATUBE MENDI, Spanish s.s, 4510 tons, for B. Aires
 26—JACUHW, Brazilian s.s, 654 tons, for Porto Alegre
 26—ASSU, Brazilian s.s, 779 tons, for Rio
 26—FLAMENGO, Brazilian s.s, 288 tons, for Rio
 27—ITAPUCA, Brazilian s.s, 613 tons, for Aracaju
 27—ACRE, Brazilian s.s, 884 tons, for Para
 27—FERNAO VELLOSO, Portug. s.s, 3244 tons, for Rosario
 27—CATALINA, Spanish ss., 3491 tons, for B. Aires
 27—ANGELO TOSO, Italian s.s, 3724 tons, for B. Aires
 27—SARK, Norwegian s.s, 2304 tons, for New York
 27—MARGET SKOGLAND, Norw. s.s, 2102 tons, for Rio