

2764

Wileman's Brazilian Review

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

VOL. 13

RIO DE JANEIRO, WEDNESDAY, AUGUST 30th, 1922

N. 36

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

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

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Mailman's Brazilian Review

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

Vol. 13

WEDNESDAY, AUGUST 30th, 1922

No. 35

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MAIL FIXTURES

FOR EUROPE.

BAGE, Lloyd Brasileiro, 30th August.
ANDES, Royal Mail, 30th August.
ORANIA, Royal Holland Lloyd, 30th August.
ALSINA, Lloyd Latino, 4th September.
P. MAFALDA, Italia-America, 5th September.
DESEADO, Royal Mail, 7th September.
ARAGUAYA, Royal Mail, 13th September.
ANTONIO DELFINO, H.S.A., 19th September.
DESNA, Royal Mail, 21st September.
VALDIVIA, Lloyd Latino, 24th September.
DUCA DEGLI ABRUZZI, Italia America, 26th September.
ARLANZA, Royal Mail, 27th September.
GELRIA, Royal Holland Lloyd, 27th September.
CAP POLONIO, H.S.A., 2nd October.
DEMERARA, Royal Mail, 5th October.
RE VITTORIO, Italia-America, 9th October.
AVON, Royal Mail, 11th October.
ZEELANDIA, Royal Holland Lloyd, 11th October.
MENDOZA, Lloyd Latino, 14th October.

FOR THE UNITED STATES.

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.
VESTRIS, Lamport and Holt, 27th October.

FOR RIVER PLATE AND PACIFIC.

PAN AMERICA, Munson Line, 5th September.
VALDIVIA, Lloyd Latino, 6th September.
VAUBAN, Lamport and Holt, 10th September.
REGINA D'ITALIA, Lloyd Sabauda, 16th September.
CAP POLONIO, H.S.A., 18th September.

NOTICE TO SUBSCRIBERS.

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

NOTES

Conde D'Eu. It is with much regret that we record the death, which took place on board the French s.s. Massilia on Monday, 28th inst., of the Conde D'Eu, while en route to Brazil to participate in the Centenary festivities.

The Conde D'Eu, Luiz Felipe Maria Fernando Gastão de Orleans, son of the Duke of Nemours, second son of King Phillip of Orleans, was born at Nouilly France, on 28th April, 1842. In 1859, when only 17 years of age, he enlisted in the Spanish Army for service in Morocco, and on his return entered the Military Academy at Segovia. The Count arrived in Brazil on 2 November, 1864, and was appointed a Marshal of the Brazilian Army. In December of that year he married the Princess Imperial D Isabel, and had three sons, the only survivor being Prince D. Pedro, who is now on his way here on board the s.s. Curvello. By decree of 2 March, 1869, the Count was appointed Commander in Chief of the Brazilian forces in Paraguay, and the victories won at Campo Grande and Peribebehy will always render his name dear to the heart of the Brazilian. On 16 April, 1870, he relinquished the supreme command and was appointed General commanding artillery until the proclamation of the Republic.

The late Count D'Eu was the oldest member of the Brazilian Historical and Geographical Institute, having been elected a member in 1864.

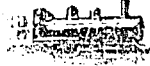
Charles E. Johnston. The many friends of Lieut.-Col Charles E. Johnston will learn with regret of his accidental death by drowning last Sunday at Bude, Cornwall. The gallant Colonel was Chairman of the Brazilian Warrant Co. and E. Johnston & Co., and Deputy Chairman of the London and Brazilian Bank. For several years he lived at Rio and S. Paulo, where he had many friends and left Brazil to enlist in the war, throughout which he served with distinction, being mentioned in despatches and awarded the D.S.O. and M.C.

A Distinguished Visitor. Mr. Wm. Douro Hoare, C.B.E., the Chairman of the London & Brazilian Bank, Ltd., is expected in Rio on 1st Sept., to assist at the Centenary festivities. He returns to London by the "Araguaya," on 13 Sept., and during his stay here will reside at the Gloria Hotel. Mr. Hoare is also one of the Governors of the Bank of England and was one of the Rothschild Committee in London set up to bring about British participation in the Exhibition. Mr. Hoare is chief partner in the firm of Hoare, Miller & Co., of Pinner's Hall, London, E.C., important Indian merchants.

The Situation. The week ending as we write has been an eventful one. The approach of the Centenary celebrations has brought renewed activity and everywhere the Prefect is making superhuman efforts to complete the monumental work of beautifying the city for the great event. The task, however, has been too great for the man, and in spite of his untiring energy, he has

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Wileman's Brazilian Review

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failed to take time by the forelock, with the result that the 7th September will find many improvements incomplete. Eventually this work will be finished, but not before hundreds of visitors from abroad will have returned to their respective countries. The Prefect has, nevertheless, done wonders in a short space of time, and we trust he will finish the work before his term of office expires.

The New York-Rio de Janeiro flight by the American aviator Lieut. Hinton, and his Brazilian companion, Martins, was unexpectedly interrupted by an accident which damaged the machine. The news caused much disappointment here, but the flight is being continued in another machine.

The untimely death of Ondeo d'Eu on his voyage to this country came as a shock. This regrettable incident will throw a cloud over the coming celebrations.

Dr. Ruy Barbosa, the patriarch of Brazilian scholars, is recovering from a dangerous illness, which at one time made the people fear for the life of their idol. We trust Dr. Ruy Barbosa will be completely restored to health in time to take part in the celebration of the greatest date in the history of this country.

With regard to economic, financial and business conditions, there is no improvement to record. Exchange continues weak and the market depressed, in spite of the favourable balance of trade. Banking and exchange control are chiefly responsible for this lamentable state of affairs, which will last so long as the market is under such influences. We hoped for a change in the Government's policy prior to the Centenary celebrations, but there is no sign of it, unless it is being reserved as a centenary eve surprise.

Financially the country is in a quandary, for there is a huge deficit to meet, with what it is difficult to say. Business conditions are anything but good and no improvement can be looked for until exchange reacts, and that will not come about until control is modified.

British Films for the Centenary. A series of films of British industries are to be exhibited at the Centenary Exhibition. The films, which are understood to be about to arrive, if they are not already here, include, says the "Board of Trade Journal," illustrations of flax scutching, steel casting, the manufacture of files and laminated springs, the making of big guns, howitzer shells, machine guns, etc.; electric locomotives and concrete house building, naval construction in all its phases, and airship and aeroplane construction and trials, with many beautiful views of points in various flights, some of which are famous in the history of the conquest of the air.

Entituled in Portuguese, says our contemporary, the films should prove splendid propaganda for British trade within the range of industries of which they demonstrate the activities. The knowledge of British manufacturing capability and its efficiency and thoroughness, spread by means of the cinema, among not only the Brazilians, but among the general Latin American and other foreign visitors, should ultimately have far reaching effects.

It is gratifying to see British manufacturers adopting such excellent propaganda methods as the cinema, for they were wont to give little attention to this valuable means of showing the public their wonderful capabilities. Americans have been far more progressive in this respect, but of late years British industries have recognised the value of the cinema as a medium of propaganda, with the result that now we are to be favoured with a display of the finest films of industries yet sent to Brazil.

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THE BALANCE OF TRADE

(BRAZIL).

Six Months, January-June, Foreign Trade.

	Deadweight in Tons of 1,000 kilos.			1921		
	Exports	Imports	Balance in favour or against Exports.	Exports	Imports	Balance in favour or against Exports
Jan.	162,344	187,593	-25,249	180,022	268,033	-88,011
Feb.	142,733	213,038	-70,305	149,147	236,581	-87,434
March	150,516	305,996	-155,480	175,549	205,262	-29,713
April...	186,166	265,105	-78,939	148,428	190,938	-42,510
May....	166,256	315,264	-149,008	124,168	237,162	-112,994
June....	166,647	311,391	-144,744	128,219	220,333	-92,114
6 months	974,662	1,598,387	-623,725	905,533	1,358,309	-452,776
Mon. av	162,444	266,398	-103,954	150,922	226,385	-75,463
Inc. or Dec.						
June on:						
May ...	+ 391	- 3,873	+ 4,264	+ 4,051	-16,829	+20,880
April...	-19,519	+46,286	-65,805	-20,209	+29,395	-49,604
March..	+16,131	+ 5,393	+10,736	-47,330	+15,071	-62,401
Feb.....	+23,914	+98,353	-74,439	-20,928	-16,248	- 4,680
Jan.....	+ 4,303	+123,798	-119,495	-51,503	-47,700	- 4,103

June Movement.—Volume. The foreign trade returns for the month of June were more encouraging, and leads us to hope for better things in the future, particularly if Rio Custom House receipts for July are taken into consideration, for they show a decline in the aggregate collected in paper of 1,890 contos or 10.6 per cent as compared with the previous month.

Volume of exports in June was almost exactly the same as in the previous month, there being an increase of only 391 tons or 0.2 per cent, whilst that of imports showed the satisfactory shrinkage of 3,873 tons or 1.8 per cent. The balance of trade, consequently, declined from 149,008 tons against exports in May to 144,744 tons in June.

The foregoing results lead us to become more optimistic with regard to the future of the balance of value of trade, for judging by Custom's results, a favourable balance for July seems guaranteed.

August may bring a setback, for imports may increase somewhat in the face of approaching Centenary celebrations, whilst exports are expected to be stationary. September and October, however, promise better results, for coffee and sugar are expected to be shipped in large quantities. The fear, therefore,

that the balance of trade might turn seriously against the country is, barring accidents, improbable. Nevertheless, imports should be kept as low as possible, for this country has still to make good the adverse balance for 1920-21—still having its depressing influence on our economies and finances. Not until this is done and coffee begins to move out freely can we look to the future with equanimity. In the meantime, economy should be practised, for there is a huge budget deficit to meet.

First Half Year's Movement—Volume. For the first half of the current year, exports show increase in volume of 69,129 tons or 7.6 per cent, and imports of 240,079 tons or 17.6 per cent. The adverse balance of volume of trade, consequently, rose from 452,776 tons for the first half of 1912, to 623,725 tons for the same period this year, the extent to which tonnage that transported imports failed to find return cargoes at Brazilian ports.

Value in £1,000

	1922			1921		
	Exports f.o.b.	Imports c.i.f.	Balance	Exports f.o.b.	Imports c.i.f.	Balance
Jan.	6,168	2,833	+ 3,335	4,949	10,451	- 5,502
Feb.	5,022	3,152	+ 1,870	4,591	6,990	- 2,399
March	5,511	4,197	+ 1,314	5,111	6,732	- 1,621
April	5,915	4,036	+ 1,879	4,501	4,759	- 258
May	4,447	3,962	+ 485	3,593	5,300	- 1,707
June	4,689	4,050	+ 639	3,981	4,124	- 143
6 months	31,752	22,230	+ 9,522	26,726	38,356	-11,630
Mon. av..	5,292	3,705	+ 1,587	4,454	6,393	- 1,939
Inc. or Dec.						
June on:						
May	+ 242	+ 88	+ 154	+ 338	-1,176	+ 1,564
April	-1,226	+ 14	-1,240	- 520	- 635	+ 115
March	822	- 147	- 675	-1,130	-2,608	+ 1,478
Feb.	333	+ 898	- 1,231	- 610	-2,866	+ 2,256
Jan.	-1,479	+1,217	- 2,696	- 968	-6,327	+5,359

Specie, Six Months, January-June:—

	Imports	Exports
1922	200	—
1921	7,000	10,000
1920	182,000	24,000
1919	9,000	—
1913	1,202,000	2,228,000

Value.—June Movement. The trade returns for the month of June show better results than we anticipated, though still very

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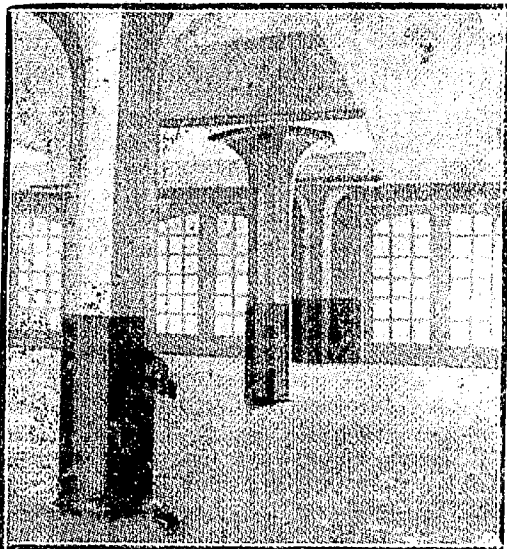
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much below those for the months of January to April. They are, nevertheless, satisfactory, for we feared a reaction which would have turned the balance of trade against exports. Actual figures, however, show an improvement in the favourable balance in June and a promise of an equally good, if not better one in July. August, however, as already stated, may witness a setback, but the following three months should show improvement.

Compared with the previous month, f.o.b. value of exports in June show increase of £242,000 or 5.4 per cent, and c.i.f. value of imports of £88,000 or 2.2 per cent. The discrepancy between the decrease in volume and increase in value of imports in June was the consequence of weaker exchange. The balance of trade for June last amounted to £639,000 in favour of exports, as against £485,000 in May last and £143,000 against exports in June last year.

Half Year's Movement.—Value. For the first half of the current year, f.o.b. value of exports show increase of £5,026,000 or 18.8 per cent as compared with the same period last year, but c.i.f. value of imports shrinkage of £16,126,000 or 42.0 per cent. The balance of trade, consequently, turned from £11,630,000 against exports for the first half of 1921 to £9,522,000 in favour of exports for the same period of the current year.

F.O.B. Value, Six Months, by Class:—

	1922	1921	Inc. or Dec.	
	£1,000	£1,000	£1,000	%
I Animals and their products	2,323	3,957	-1,634	41.3
II Minerals, ditto	495	681	-186	37.6
III Vegetables, ditto	28,934	22,088	+6,846	31.0
Total	31,752	26,726	+5,026	18.8

Of total f.o.b. value of exports of £31,752,000 for the first half of the current year, Class I accounted for 7.3 per cent, as against 14.8 per cent for the same period last year; Class II for 1.5 per cent, as against 2.5 per cent respectively; and Class III for 91.2 per cent, as against 82.7 per cent, coffee alone accounting for 65.1 per cent for the first half of the current year, as against 53.0 per cent for the same period last year.

Compared with the same period last year, f.o.b. value of exports for the first half of the current year show shrinkage of £1,634,000 or 41.3 per cent in Class I; of £186,000 or 37.6 per cent in Class II, but increase of £6,846,000 or 31.0 per cent in Class III, chiefly in coffee (£6,516,000), cotton (£1,265,000), and oil seeds (£602,000).

F.O.B. Value of Exports by Article:—

	Value in £1,000		
	1922	1921	1920
Lard	6	174	122
Meat (preserved)	15	22	179
Ditto, (frozen and chilled)	385	2,163	3,079
Hides	925	897	3,550
Wool	171	175	556
Skins	570	186	2,451
Tallow	33	63	102
Jerked beef	56	155	303
Manganese	319	553	824
Cotton, raw	1,025	360	4,612
Rice	313	387	3,537
Sugar	1,425	1,800	3,388
Rubber	577	527	2,608
Cocoa, raw	745	974	1,800
Coffee	20,687	14,171	32,381
Wax, carnauba	194	144	502
Mandioc	69	60	57
Beans	1	4	479
Fruits and nuts (edible)	61	50	98
Oil seeds	1,150	848	1,747
Tobacco	495	1,308	1,053
Tea, mate	673	603	1,451
Timber	335	295	596
Maize	23	104	23
Vegetable oil	81	124	397
Minor exports	818	639	4,482
Total (6 months)	31,752	26,726	93,677

Lard, frozen and chilled meat, manganese, cocoa, tobacco and vegetable oil show serious falling off, particularly frozen and chilled meat, which for the first half of the current year show a decrease in f.o.b. value as compared with the same period last year of £1,778,000 or 82.2 per cent. This trade has received a serious blow, owing to poor quality and the recent outbreak of rinderpest in S. Paulo. The trade, however, is not dead yet, and frigorificos are making great efforts to stimulate breeding, though it will be some time before they are in a position to compete with Argentina and Uruguay, they can be trusted to succeed eventually, for the enormous amount of capital employed by these frigorificos cannot be allowed to lie idle indefinitely.

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	Discrimination of Coffee from "Other" Exports:—		F.O.B. value in £1,000		Total
	1,000 bags	Coffee	%	Other	
Jan., 1922	1,353	4,364	70.8	1,804	6,168
February	1,035	3,356	66.8	1,666	5,022
March	1,087	3,726	67.6	1,785	5,511
April	1,083	4,002	67.6	1,913	5,915
May	684	2,486	55.9	1,961	4,147
June	751	2,753	58.7	1,936	4,689
6 months, 1922	5,996	20,687	65.2	11,065	31,752
Ditto, 1921	5,731	14,171	53.0	12,555	26,726

Coffee was chiefly responsible for the improvement in the value in June. Compared with the previous month, exports of coffee show increase in quantity of 70,000 bags or 10.2 per cent, and in f.o.b. value of £267,000 or 10.7 per cent; "other exports" show shrinkage of £25,000 or 1.3 per cent.

Coffee accounted for 58.7 per cent of total exports in June, as against 55.9 per cent in May, and "other exports" for 41.3 per cent, as against 44.1 respectively. Compared with the same period last year, exports of coffee show increase in quantity of 265,000 bags or 4.6 per cent and in f.o.b. value of £6,516,000 or 45.9 per cent. The discrepancy between the increase in quantity and value was the consequence of the rise in the price of coffee owing to valorisation. F.O.B. value of other exports for the first half of the current year show shrinkage of £1,490,000 or 11.8 per cent as compared with the same period last year.

Coffee accounted for 65.2 per cent of the total f.o.b. value for the first six months of the current year, as against 53.0 per cent for the same period last year, and "other exports" for 34.8 per cent, as against 47.0 per cent respectively.

Average values per ton of exports and imports for the first half of each of the last four years and the ante-bellum year works out as follows:—

	—Milreis currency—		—Sterling—	
	Exports	Imports	Exports	Imports
1922	1:035\$	441\$	32 12	13 8
1921	802\$	737\$	29 10	28 4
1920	956\$	485\$	66 14	34 8
1919	1:090\$	480\$	61 8	26 16
1913	793\$	167\$	52 16	11 2

ECONOMIC AND FINANCIAL SITUATION OF MINAS GERAES.

The last Message of Dr. Arthur da Silva Bernardes, President of the State of Minas Geraes, to the State Congress, is less encouraging than those of previous year, for it discloses the fact that for the first time in six years the State has had to face a deficit in 1921. Economically, however, Minas Geraes is sound, for the surpluses of the previous six years more than cover the 1921 deficit, as the following table shows:—

	Revenue	Expendit.	Surplus or Deficit	Value of Exports
1914	24,215	33,914	— 9,699	164,385
1915	38,337	30,190	+ 8,147	221,099
1916	34,554	30,379	+ 4,175	297,705
1917	37,745	32,506	+ 5,239	354,369
1918	40,609	38,256	+ 2,353	374,861
1919	51,640	39,668	+11,972	492,387
1920	56,189	36,285	+19,904	455,050
1921	63,450	65,382	— 1,932	524,544
Increase or Decrease				
1921 on 1920	+ 7,261	+29,097	—21,836	+ 69,494
1921 on 1914	+39,235	+31,368	+ 7,867	+360,159

Although there was an all round increase in 1921 over 1920, that in expenditure was so much greater than revenue as to leave a deficit, ex balances brought forward from the previous year, of 1,932 contos. This, however, was the consequence of a new policy adopted by Dr. Bernardes' Administration in suppressing the export tax on several products of the State, which prevented revenue increasing on an even proportion with expenditure. It is a

sound policy, for the State will benefit by it in the long run, as it will encourage production and therefore increase exports and revenue therefrom. Last year's deficit was, consequently, a sacrifice well worthy of a rich State, for it could afford it in the face of the carryover from previous years. There is no doubt that excessive taxation had a considerable influence in checking a more rapid expansion in exports. The satisfactory increase of 69,494 contos or 15.1 per cent in the value of exports in 1921 is an eloquent proof of the benefit the export trade has derived from the reduction in export taxes. Another year of large increase in exports and the deficit will disappear altogether.

It is the policy of the Government, and we trust of future administrations, to gradually suppress the export tax altogether. It is a policy which, unfortunately, only wealthy States like Minas Geraes, can adopt, for export taxes represent the very lifeblood of certain States, which without it would be ruined.

The Minas Government does not err on the side of exaggeration so far as estimates of revenue are concerned, though expenditure was much in excess of estimates, as will be seen from the following:—

	In Contos of Reis.	Surplus or Deficit
Estimated	42,412	+ 2
Actual	63,450	—1,932
Increase Actual	21,038	1,934
Ditto, %	49.6	—

The increase in revenue was chiefly in export dues, whilst in expenditure to the utilisation of authorised credits not included in estimated revenue. This excess was made up by payments in virtue of judicial sentences, the acquisition of shares of the Rede Sul Mineira (Minas Railway), purchase of bonds of foreign debt, etc.

The State Treasury showed a credit balance on 31 December, 1921, of 1,641 contos, made up as follows:—

Balance from 1920	Contos	3,573
Revenue for 1921		63,450
Available		67,023
Expenditure for 1921		65,382
Balance carried forward to 1922		1,641

The foreign funded debt of the State on 31 December last amounted to 132,924,250 francs, made up by 72,004,500 francs of 1910 conversion loan, 43,918,000 francs of 1911 Municipal loan, and 17,001,750 francs of 1916 funding loan.

The internal funded debt shows no alteration, amounting on 31 December last to 60,141 contos. Interest on same was regularly met.

The economic situation of the State of Minas is one of marked prosperity. In eight years, the value of exports rose from 164,385 contos in 1914 to 524,544 contos in 1921, or an increase of 360,159 contos or 219.5 per cent.

The value of exports by class during the last two years was as follows:—

	Contos	Contos	Inc. or Dec.	%
I Vegetable products	268,977	195,197	+73,780	37.9
II Animal products	160,989	182,924	—21,935	12.0
III Mineral products	59,430	32,949	+26,481	78.8
IV Manufactures	35,149	43,980	— 8,831	20.4
Total	524,545	455,050	+69,495	15.1

The increase in vegetable products was accounted chiefly by coffee, the value of which rose in greater proportion to quantity owing to rise in price due to valorisation. The decline in exports of animal products was to be expected, owing to the paralysation of the frozen and chilled meat industries.

Vegetable products accounted for 51.3 per cent of total value of exports in 1921, as against 42.9 per cent in 1920. Animal products for 30.7 per cent, as against 40.2 per cent respectively; mineral products for 11.3 per cent as against 7.2 per cent, and manufactures for 6.7 per cent, as against 9.7 per cent.

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Prospective Cotton Supplies. On a number of occasions reference has been made in "The Financier" to the doleful forecasts of the American cotton crop for the year recently ended, which indicated something like a world cotton famine. It is, of course, says our contemporary, undoubted that the yield will be a comparatively poor one at the best, but it is necessary now, as on previous occasions, to take existing stocks into account, though with regard even to these there is difference of opinion.

According, however, to Mr. Hester, of the New Orleans Exchange, there is little or no danger of real shortage of supplies. Reckoning the 1921-22 crop at 8 million bales, as compared with 13¼ million bales in 1920-21, he puts existing stocks at a little over 9 million bales, and the consumption during the year on which we are entering at 13 million bales, as compared with 11 millions in 1920-21. On this basis, so far from there being a shortage, there will be a surplus of 4 million, or, allowing a margin, of say 3½ million bales a year hence.

The estimate by the New York Cotton Association of the actual stocks at the end of last May was 4½ million bales, but this was exclusive of cotton in uncounted interior towns and plantations, which a year ago approximated 3¼ millions. Even then, continues our contemporary, the difference between the two sets of calculations only indicates a smaller surplus a year hence than Mr. Hester anticipates, and certainly not a famine. Of course, neither of these computations takes into account the question of quality, but that is always a matter of uncertainty for some time after the close of the official year. All that can be said for the moment is that recent fine weather in the United States has led to the expectation of a higher percentage average than was estimated for a month ago.

The British Empire Exhibition. It is but some three months since the great excavator "Bucyrus," belonging to Sir Robert McAlpine and Sons, began the huge task of levelling the ground on the site of the old Wembley golf links, and in the interim enormous progress has been made with the work of construction of the great Empire Exhibition which is to be held there in 1924. Indeed, those who were present at the turning of the first turf by H.R.H. the Duke of York in January last will greatly marvel at the transformation which has been effected. Hundreds of workmen, together with "Bucyrus," are now employed night and day on the work of levelling the vast stadium, where the foundation pillars, numbering more than 600, 60ft. in height, have already been for some time in position. The work is so far advanced that already the great stands are in course of erection, and the terrace steps—32 miles of them—are being placed in position. The magnitude of the task which confronts the contractors becomes increasingly apparent from day to day.

When finished, the stadium will be immense. It will be one and a half times as big as the Roman Coliseum, cover two and a half times the area, hold 125,000 spectators, (as against 80,000), will be half a mile in circumference, and between 70 and 80ft. high.

The whole is to be completed in time for the English Cup Final in April, 1923. The seating accommodation, the dressing rooms, and the Press arrangements will be without parallel in the world. There are many other features too numerous to mention here.

On this Wembley site, also, two vast buildings of classic design are in course of construction for the industrial exhibits of the United Kingdom. These buildings will have a total floor area of approximately 20 acres, or four times the size of Trafalgar square. The galleries and arched roofs will be unique, while railway tracks will run throughout for the handling of exhibits, and there will be travelling overhead cranes, capable of lifting 25 tons each. Restaurants, gardens, verandahs, and promenade arcades will add to the exquisite beauty of these buildings, which are of permanent construction.

In the spacious grounds will be made a series of lakes, surrounded by beautiful gardens, while other magnificent buildings are to be erected for the Dominions, the Colonies, and India. Australia, India and South Africa have already voted provisional large sums of money for buildings worthy of their resources.

Very complete arrangements are being made by the various railway companies to cope with the vast traffic which is anticipated, and by the time the exhibition is opened it is safe to assume that practically every main line in the country will have direct access to Wembley Park.

The objects of this Exhibition—probably the greatest that the world will ever have known—are (a) To find fresh sources of national wealth in the development and utilisation of the raw materials of the Empire; (b) to foster inter-Imperial trade and find fresh world markets for Dominion and home products; and (c) to make the different parts and peoples of the British Empire better known to each other, and to focus public attention in this country on the illimitable possibilities of the great Dominions Overseas, as well as of the Colonies and Dependencies.

By a special Act of Parliament, His Majesty's Government are guarantors of the Exhibition for £100,000, and the Government is represented on the Executive Council and Finance Committee. As far as the Dominions are concerned the Prime Ministers and other representatives of our Overseas Possessions have promised that no effort will be lacking on their part to ensure the fullest participation of the Governments and countries they represent.

The purpose of the guarantee fund is to provide security on which advances for the construction and organisation of the Exhibition can be obtained from the bank until such time as revenue begins to accrue. The fund has already reached £1,000,000 (the minimum figure at which it had been decided constructional work could begin), and it is intended to raise the amount of the fund to £2,000,000 in order to spread interest in the Exhibition as widely as possible. It should be pointed out that guarantees involve no cash payment unless the revenue should fail to meet the whole of the expenditure and a deficit should result.

The control of the Exhibition is vested in the hands of an Executive Council representative of the leading banking, industrial, and commercial interests of the country. The Exhibition is not to be for private profit. Any surplus of revenue over expenditure will be devoted to some public object. In view of this, it is to be hoped that the Exhibition will attain the success which it assuredly deserves.—"The Financial News."

Canada—Brazil. During the twelve months ending March 31, 1922, the aggregate trade between Canada and Brazil amounted to \$3,497,694 (Canadian dollars), of which \$2,002,449 represents Canadian exports and \$1,495,245 Brazilian exports. The largest items in Brazilian purchases from Canada last year were locomotives and fish. The codfish trade between the two countries is one of long standing; last year dried codfish to the value of \$748,576 was exported by Canada to Brazil. The value of locomotives and their parts sold to Brazil during 1921 totalled \$708,120, while copper wire and cable constituted a fairly large item, namely \$151,903.

Undoubtedly there is a large market in Brazil for Canadian goods of many classes, particularly flour, fish, paper products, and certain manufactured goods. It is quite essential, in trading with the South American countries, that the Canadian exporter should familiarise himself with the terms of sale to which purchasers are accustomed. Quotations, instead of f.o.b. Canadian port, should be c.i.f. (cost, insurance, freight) Brazilian port. Exporters should also avail themselves of the credit information on Brazilian firms which is carried in the files of those Canadian banks which have branches in Brazil.—"August Circular of the Royal Bank of Canada."

Cereals. The International Institute of Agriculture communicates that last month's favourable forecasts in regard to the crop in the United States have been, in the main, confirmed by the reports recently to hand from the Washington Department of Agriculture. The earliest estimates of Canadian crops, now received by the International Institute, are equally favourable. The aggregate yields in these two principal exporting countries may therefore be estimated at 31.5 million metric tons of wheat, 3.0 million tons of rye, 5.4 of barley and 25.5 million of oats. In

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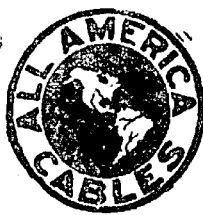
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comparison with 1921, there is an increase of 5.8 per cent for wheat, 49.8 per cent for rye, 17.4 per cent for barley and 16.2 per cent for oats. On the other hand, the yield of maize in the United States, usually amounting to about three-fourths of the world's crop of this grain, is at present estimated at 7 per cent below the final outturn of 1921, but nevertheless is slightly above the preceding five years' average.

The data of European yields of breadstuffs (wheat and rye) are so far published for Belgium, Bulgaria, Spain, Finland, Greece, Hungary and Poland. The aggregate estimates for the countries mentioned amount to 7.4 million metric tons of wheat and 7.3 million tons of rye, showing a decrease of 10 per cent as regards wheat, but an increase for rye of nearly 10 per cent as compared with the corresponding productions in 1921.

In North Africa (Morocco, Algeria, Tunis) the crops of wheat and barley this season are decidedly below those of last year, as they have suffered from drought. The aggregate crops of these countries (0.8 million metric tons of wheat and 0.9 million tons of barley) are only 48 per cent of those in 1921.

Summing up the data of those countries which have furnished official estimates of their wheat yield (about 65 per cent of the aggregate for the northern hemisphere), we obtain a wheat crop of 49.5 metric tons, being 7 per cent more than grown in 1921 and 9 per cent over the average of the previous five years. These percentages will probably undergo some reduction, as it is well known that the cereal yield in some of the principal European countries is likely to be less than in 1921.

A fresh telegram from the U.S. Government has reached the Institute at the last moment, indicating by reports up to 15 July some improvement in most of the crops in the United States. Some excellent yields have been ascertained from wheat threshings in the south, but the quality is rather low and the crop usually less than expected. Maize has improved materially in the south-east, but is still below average in condition. Potatoes and tobacco are generally good. Cotton is making good progress.

Chemicals. (Circular of Sir S. W. Royle & Co. Manchester, 2 August). During the last month the home demand fell away somewhat, influenced no doubt by the holiday season, but prices on the whole have remained steady. The reduction of 25 per cent of the increase in rates of railway carriage came into force on 1st August and should assist business. The export enquiry has been only moderate and the erratic courses of exchange continue to hinder oversea trade generally.

REPORTS AND MEETINGS OF COMPANIES

Lampart and Holt, Ltd. have issued at par 200,000 six per cent cumulative preference shares, which were privately subscribed for cash at par and are fully paid; and 1,000,000 six and a-half per cent "A" cumulative preference shares, also privately subscribed for cash at par and are fully paid. No commission was paid.

Rio de Janeiro Flour Mills and Granaries, Ltd. An extraordinary general meeting of the Rio de Janeiro Flour Mills and Granaries, Ltd., was held on August 1 at the Institute of Chartered Accountants, Green Swan Alley, Moorgate, to consider resolutions providing for an increase in the nominal capital to £1,500,000 by the creation of 500,000 additional shares of £1 each, and the distribution of a special bonus of 5s per share, free of income tax.

Mr. Richard Foster, who presided, said: Since our last increase in capital in August, 1919, we have more than doubled the reed space of the looms of the cotton mill; we have acquired more land round our factory; we have taken an interest in a biscuit factory which shapes well to be a paying concern; and, also, we have an interest in a small flour mill in Bahia, which, although not yet working—in fact, at present all the capital is not called up—we have little doubt also should be a paying business from the start, which it is hoped will be early next year. Beyond this we have made, and are making, many alterations to our flour mill buildings and machinery which should not only materially increase the output and quality of our flour, but also reduce the cost of manufacture, not least of these being the improved facilities for discharging wheat cargoes. All of these are essentially capital items, and the cost more than equals the amount proposed for issued capital. It is, I think, needless for me to say that we have gone very carefully into things from every point of view before asking you to sanction the increase of capital, and the distribution of a bonus to be taken if you wish it in the shape of fully-paid shares, and have satisfied ourselves as far as is humanly possible that the company should be in a position to pay good dividends on the issued capital that we now recommend. (Cheers).

The resolutions were carried unanimously.

The Chairman then stated that in view of the present market value of the shares of the company, it was much more beneficial for shareholders to take the bonus in the form of new shares rather than in cash. The rights to the new shares could be sold on the Stock Exchange, through bankers or brokers, for considerably more than the cash value of the bonus. The allotment letters would be posted, they hoped, on the 17th instant.

MONEY

Official Exchange Quotations, Camera Syndicat and Values—

	90 days	Sight	Sovereigns	Dollars	Values
August 21 ...	7 13-32	7 9-32	—	7\$482	4\$095
August 22 ...	7 23-64	7 19-64	—	7\$499	4\$095
August 23 ...	7 9-32	7 7-32	37\$000	7\$509	4\$095
August 23 ...	7 9-32	7 7-32	—	7\$520	4\$095
August 25 ...	7 19-64	7 15-64	37\$500	7\$535	4\$095
August 26 ...	7 19-64	7 15-64	37\$500	7\$522	4\$095
Average	7 21-64	7 1-4	37\$333	7\$511	4\$095
Equivalent...	7.320312	7.247396	—	—	—

Monday, 21 August. The Bank of Brazil posted 7 1-4d and other banks quoted 7 7-32d, with money for ready bills at 7 1-4d. The market was steady at the opening, but closed easy, with money for 30 days' delivery bills at 7 1-4d. The New York-London rate came \$4.48 1-8 and Paris-London 56.20.

Tuesday, 22 August. The Bank of Brazil posted 7 1-4d and other banks quoted 7 7-32d, with money for prompt export bills at 7 15-64d. The market opened easy, but closed with ratse unchanged. The New Work-London rate came \$4.47 5-8 and Paris-London 56.40.

Wednesday, 23 August. The Bank of Brazil posted 7 1-4d and foreign banks quoted 7 7-32d, with money for export bills, delivery 30 days, at 7 1-4d. The market opened undecided and closed easy, with money for prompt at 7 7-32d. The New York-London rate came \$4.47 and Paris-London 57.40.

Thursday, 24 August. The Bank of Brazil posted 7 1-4d and foreign banks quoted 7 3-16d, with money for ready bills at 7 7-32d. The market opened weak, but closed with rates un-

changed. The New York-London rate came \$4.47 3-8 and Paris-London 58.75.

Friday, 25 August. The Bank of Brazil posted 7 1-4d and other banks quoted 7 3-16d, with money for ready bills at 7 7-32d. The market was steady all day. The New York-London rate came \$4.47 1-4 and Paris-London 59.35.

Saturday, 26 August. The Bank of Brazil posted 7 1-4d and foreign banks quoted 7 3-16d, with money for ready bills at 7 7-32d. The market was dull. The New York-London rate came \$4.46 1/4 and Paris-London 58.60.

Rio de Janeiro, 21st August, 1922.

Closing rates:	Bk. Brazil	Other banks	Dols	N.Y.-Lon.
	Pence	Pence		Dols
August 19, 1922	7 1-4	7 7-32	7\$490	4.48.125
August 26, 1922	7 1-4	7 3-16	7\$540	4.46.750
Rise or Fall ...	—	—	+0\$050	-0.01.375

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	229
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	229
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	229
Total, 12 months, 1920	51,037	1,071	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
1921:												
31 January	2,496	230	117	8	—	9	17	75	73	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	68
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	133
31 October	3,291	64	2	45	—	89	3	20	16	12	3,642	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	—	32	—	3	3,254	116
31 March	3,582	11	57	1	—	1	—	18	—	4	3,674	119
30 April	3,782	87	5	4	—	44	3	16	—	25	3,963	120
30 May	2,372	72	4	7	—	68	2	30	—	3	2,558	83
30 June	2,471	110	58	10	—	129	2	43	1	1	2,825	94
Week ended 6 July	694	53	—	7	—	—	—	13	—	—	767	109
Week ended 12 July	596	13	3	—	—	33	3	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 2 August	394	—	—	6	—	3	2	4	—	8	417	59
Week ended 9 August	859	—	45	12	—	1	3	3	—	—	923	132
Week ended 16 August	562	50	—	4	—	15	1	30	—	—	662	95
Week ended 23 August	290	17	—	8	—	9	1	1	—	—	327	46
1 to 23 August	1,798	67	45	28	—	25	6	35	—	—	2,004	87

*Subject to alteration.

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

Exchange opened on Monday, 21st inst., steady, with the Bank of Brazil still quoting 7 1-4d and foreign banks 7 7-32d. On Thursday, the foreign banks lowered their rate to 7 3-16d, the market closing on Saturday steady, with the Bank of Brazil rate unchanged and a decline of 1-32d in that of other banks.

The market continues absolutely lifeless, supply being conspicuous by its absence and demand if anything increasing. Traders continue somewhat shy, awaiting better rates, which explains why exchange has not fallen more rapidly. The decline in exports during the past two weeks has aggravated the situation and may cause exchange to fall still further.

Everything points to weaker exchange, for demand is likely to be greater than supply, unless, of course, there is a change in the coffee market, on which exchange is chiefly dependent for hills.

The immediate future of exchange looks dark, to say the least of it. The Government, we understand, have no intention of relaxing or modifying exchange and banking control, so that all we can hope for until November is a slight improvement. The President-elect is opposed to control, and, we understand, it will be lifted immediately he assumes power. Should the balance of trade continue in favour of the country until that date, the abolition of control will have the effect of immediately pushing rates up. It is not surprising that the Government wish exchange to keep low, for so long as there are loans to draw for, it suits them to have rates as they now stand.

The Municipality is in a bad way and is on the warpath for another loan. The Finance Committee of the Lower House has authorised the Prefect to contract another foreign loan of 30,000,000 dollars. Considering the financial state of the Municipality, this loan is a necessity, but nevertheless is another burden added to the already over-strained Prefect. This loan, however, declares Dr. Carlos Sampaio, will be employed exclusively in the consolidation of part of the considerable debt of the Municipality of Rio de Janeiro. The loan is to be guaranteed by the house and transmission of property taxes. It will be the sixth loan that the present Prefect will have contracted during his administration, the others being: (1) internal loan of 50,000 contos at 6 per cent for the consolidation of the floating debt; (2) internal loan of 30,000 contos, contracted through the Banco Italo-Belge, for improvement of the Rodrigues de Freitas lake; (3) internal loan of 30,000 contos for the demolition of the Morro do Castello (Castle Hill); (4) foreign loan of 12,000,000 dollars for liquidation of the 30,000 contos of the Morro do Castello loan; (5) foreign loan of 13,000,000 dollars for amortisation of the 10,000,000 dollar loan, the balance being reserved for the cancellation of the 1920 internal loan of 50,000 contos.

These are the borrowings of the Municipality during the last three years and there is more to come.

With the prospects of another loan to draw upon, it is hopeless to expect any action on the part of the Government to improve exchange, and trade, commerce, etc. must bear the consequences.

It is possible, however, that after the loan has been drawn upon, a reaction in exchange may take place, but much depends on the temper of the Bank of Brazil.

—According to a cable from the Head Office, the British Bank of South America has declared an interim dividend of ten shillings per share, less income tax, payable on 22 Sept., the same as paid last year.

—The Municipality of S. Paulo remitted early this month 343,400 dollars, or the equivalent of 2,533 contos, to the Equitable Trust Co. of New York, for the service of the 1919 loan.

—The Government of the State of Matto Grosso has been authorised to contract a foreign loan of 2,000,000 dollars and an internal loan of 10,000 contos.

—The Government of the State of Santa Catharina are about to float another foreign loan of 5,000,000 dollars at 8 per cent interest.

The Money Market.

	26 Aug, '22	19 Aug, '22	26 Aug, '21
*Apolices, unified, 1,000\$ buyers	812\$	815\$	—
*Rio Municipal, 1906, buyers	180\$	175\$	—
*Ditto, 1920, buyers	159\$500	158\$	—
*Bank of Brazil	330\$	305\$	—
Brazil Funding, 1898, 5 per cent	84	84 1/4	73 3/4
Ditto, new, 1914	72 1/2	73	59 1/4
Conversion, 1910, 4 per cent	48 1/2	48	47
Ditto, 1908, 5 per cent	65 1/4	65	63 1/4
Federal District, 5 per cent	73	73	57
Brazil Railway	3/4	1/2	1 1/4
Brazil Traction	49	50	28
Leopoldina Railway	38 1/4	34 1/2	32 1/4
S. Paulo Railway	126 1/2	126 1/2	124
Dumont Coffee, 7 per cent, pref.	4 1/4	4 1/4	5 3/8
St. Joho del Rey Mining Ord.	18-6	18-7 1/2	13-9
Rio Flour Mills	70	70	67-6
London and Brazilian Bank	19 1/4	19 1/4	20 7/8
Royal Mail Ordinary	87	87 1/2	85
British War Loan, 5 per cent, 1920.	99 1/2	100 1/2	88 1/2
Conhols, 2 1/2 per cent	57 1/2	58 1/2	48
French route, 3 per cent	59.65	59.55	56.45
Ditto, 5 per cent, 1915	76.15	75.85	81.45
Ditto, 4 per cent, 1914	62.30	62.25	66.25

*Closing Rio Stock Exchange.

	26 Aug, 1922	19 Aug, 1922	26 Aug, 1921
Sight rates (official) Rio on:			
London, pence	77-64—75-32	71-8—711-64	73-8—7 1/2
Paris	\$571—\$575	\$600—\$604	\$678—\$691
Italy	\$330—\$335	\$342—\$345	\$672—\$682
Portugal	\$400—\$480	\$485—\$520	\$840—\$900
New York	7\$530—7\$540	7\$480—7\$520	8\$680—8\$800
B. Aires, peso	2\$730—2\$750	2\$720—2\$750	2\$620—2\$735
B. Aires, gold	6\$210—6\$240	6\$180—6\$240	6\$024—6\$050
Switzerland	1\$437—1\$443	—	—
Spain	1\$170—1\$180	1\$165—1\$180	1\$035—1\$165
Montevideo	6\$075—6\$150	6\$000—6\$140	—
Denmark	1\$630—	—	—
Norway	1\$310—1\$335	1\$310—1\$340	—
Sweden	2\$000—2\$040	1\$980—2\$200	—
Japan	3\$630—3\$665	3\$630—3\$660	—
Belgium	\$548—\$560	\$570—\$576	—
Holland (flr.)	2\$975—2\$985	2\$910—2\$980	—
Hamburg	\$005 1/4—\$007	\$006 1/2—\$010	\$099—\$110
Roumania	\$058—\$065	\$058—\$060	—
Canada	7\$510—	7\$480—	—
Value of £ sterling			
at slight rates	30\$000—33\$391	30\$000—33\$391	—
Value 1 sovereign			
buyers	37\$000	36\$800	—
Discounts, London	2 3-8 %	2 1/2 %	4 13-16 %
Do., Bank of England	3 %	3 %	5 1/4 %
Do., New York	4 %	4 1/2 %	5 %

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.

TOTAL MOVEMENT OF RIO DE JANEIRO NATIONAL AND FOREIGN BANKS, SIX MONTHS, JAN.-JUNE, 1922.

VALUE IN CONTOS OF REIS.

NATIONAL BANKS.

ASSETS.	January	February	March	April	May	June
Bills discounted	427,644	438,229	437,596	441,009	441,881	453,066
Bills receivable: Foreign (bank's)	10,556	10,458	10,454	10,243	10,208	10,908
Domestic (bank's)	10,452	10,952	12,164	13,885	10,433	10,711
Foreign	5,206	5,037	5,190	4,303	4,149	5,228
Domestic	122,115	123,832	102,597	105,869	108,328	102,033
Loans in current account	395,689	422,537	469,185	522,271	559,311	454,027
Collateral deposited as security	278,521	292,432	304,463	319,989	319,844	321,922
Accounts with head office	19,536	19,035	19,092	18,885	19,900	20,179
Agents and correspondents abroad	104,088	103,891	86,361	73,252	61,269	231,850
Ditto, in Brazil	113,933	137,276	130,598	123,056	110,403	123,953
Cash: In currency	95,915	85,820	66,664	65,200	86,896	109,157
In gold and other specie	37	44	47	47	63	33
At Bank of Brazil	15,360	12,555	13,742	16,263	18,958	20,312
At other banks	12,101	9,118	10,158	10,031	8,709	8,525
Sundry accounts	1,145,393	1,077,724	1,060,305	1,102,697	1,181,859	1,161,961
Total	2,756,576	2,748,938	2,728,616	2,827,000	2,942,210	3,033,865

LIABILITIES.

Capital	216,523	216,581	226,637	228,715	228,702	228,737
Reserve Fund	37,684	37,849	38,492	38,733	38,647	46,904
Deposits in current account with int.	265,769	268,931	272,120	266,373	275,161	279,985
Ditto, in limited accounts	38,404	38,913	39,002	39,731	39,653	40,345
Ditto, without interest	337,920	340,358	330,496	315,906	345,744	457,061
Fixed deposits	249,939	244,787	231,277	250,053	264,570	265,331
Deposits against collections abroad	3,402	3,239	3,578	4,128	3,865	3,698
Ditto, in Brazil	53,025	56,311	57,329	62,128	61,841	61,224
Accounts with head office	10,734	10,153	12,218	11,228	13,870	15,830
Ditto, with branches and agencies abroad	45,785	88,514	52,482	49,980	50,320	26,219
Ditto, in Brazil	120,520	118,540	165,769	195,192	185,756	185,239
Sundry accounts	1,376,871	1,324,732	1,299,216	1,364,113	1,434,072	1,423,202
Total	2,756,576	2,748,938	2,728,616	2,827,000	2,942,210	3,033,865

FOREIGN BANKS:

ASSETS.	January	February	March	April	May	June
Bills discounted	94,945	99,276	96,878	99,934	101,034	105,507
Bills receivable: Foreign (bank's)	60,576	61,581	59,542	42,992	34,641	31,352
Ditto, Domestic (bank's)	39,824	45,163	44,073	54,780	38,852	31,491
Ditto, Foreign	93,381	94,242	90,255	96,276	92,168	88,218
Ditto, Domestic	114,183	110,971	120,926	121,276	122,627	133,494
Loans in current account	273,144	272,114	272,087	286,136	280,472	268,938
Collateral deposited as security	323,973	326,960	323,608	321,417	629,936	315,688
Accounts with head office	52,119	51,443	45,223	49,509	46,665	52,236
Agents and correspondents abroad	158,507	139,364	158,600	140,148	134,736	150,547
Ditto, in Brazil	126,428	127,528	120,828	107,783	98,579	89,327
Cash: In currency	199,689	175,901	166,704	179,288	182,102	154,233
In gold and other specie	543	491	270	577	452	954
At Bank of Brazil	70,582	76,450	74,061	80,790	68,313	64,831
At other banks	34,724	41,316	51,773	66,923	38,210	31,212
Sundry accounts	919,903	902,124	934,195	920,716	622,806	929,915
Total	2,562,521	2,524,924	2,559,023	2,568,595	2,491,643	2,447,993

LIABILITIES.

Capital	109,740	109,740	109,740	109,740	109,740	109,740
Reserve Fund	540	540	540	540	540	—
Deposits in current account with int.	217,654	209,052	211,095	231,182	224,237	217,851
Ditto, limited accounts	40,896	40,630	40,875	41,428	41,957	43,718
Ditto, without interest	87,902	85,719	93,289	99,194	90,980	68,209
Ditto, fixed	148,866	159,582	155,205	162,795	138,733	118,494
Ditto, against collections abroad	28,561	26,509	27,307	32,456	31,378	32,281
Ditto, against collections in Brazil	56,889	59,204	62,198	67,506	69,977	72,732
Accounts with head office	156,445	158,316	173,134	178,949	134,671	156,901
Ditto, branches and agents abroad	265,657	253,664	243,821	217,881	205,988	228,974
Ditto, in Brazil	62,974	55,180	64,865	62,847	63,019	50,473
Sundry	1,386,397	1,366,788	1,376,954	1,364,077	1,350,423	1,348,620
Total	2,562,521	2,524,924	2,559,023	2,568,595	2,491,643	2,447,993
Grand Total, All Banks	5,319,097	5,273,862	5,287,639	5,395,595	5,433,853	5,481,858

BANK BALANCES

BANCA FRANCESE E ITALIANA PER L'AMERICA DEL SUD
 Capital—50,000,000.00fcs. Reserve Fund—35,000,000.00fcs.

BALANCE SHEET FOR THE BRANCHES IN BRAZIL,
 31st July, 1922.

Assets.		
Bills discounted		71,743:856\$820
Bills receivable: Foreign	22,749:357\$070	
Domestic	37,035:485\$170	59,784:842\$240
Loans in current account		88,806:184\$030
Collateral deposited as security		70,241:372\$120
Securities deposited		286,877:096\$430
Branches and agencies		5,540:510\$840
Correspondents abroad		29,377:314\$070
Securities owned by bank		12,984:099\$520
Cash: In currency	76,587:129\$180	
At Bank of Brazil	3,636:151\$960	80,223:281\$120
Sundry accounts		17,032:019\$750
		719,610:576\$740
Liabilities		
Capital		7:500:000\$000
Deposits in current account	161,381:635\$900	
Ditto, limited accounts	5,836:018\$230	
Ditto, at fixed dates	52,287:164\$860	219,504:818\$990
Securities deposited and in guarantee		422,818:938\$200
Correspondents abroad		33,248:125\$550
Sundry accounts		36,538:604\$000
		719,610:576\$740

Rio de Janeiro—S. Paulo, 10 August, 1922.—Rossi and De Althaus, Directors; Clerle, Accountant.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.
 ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1922	Aug. 19th.	1,243:000\$	7 7/32	£ 37,387	£ 911,045
1921	Aug. 20th.	1,093:000\$	7 31/32	£ 36,291	£ 1,082,048
Increase..	—	150:000\$	—	£ 1,096	—
Decrease..	—	—	3/4	—	£ 171,003

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1922	Aug. 20th.	863:978\$700	7 3/16	£ 25,874-7-3	£ 930,951-8-8
1921	Aug. 21st.	982:491\$290	7 13/16	£ 31,982-2-9	£ 965,604-2-8
Increase..	—	—	—	—	—
Decrease..	—	118 512\$500	10/16	£ 6,107-15-6	£ 34,652-14-0

LOOSE LEAF LEDGERS AND TRANSFERS

THE IMPRENSA INGLEZA.

COFFEE

Rio de Janeiro, 28th August, 1922.

Closing Quotations—

Spot—	Rio		New York.			
	7s	4s	7s	4s	7s	
August 19, 1922.	22\$600	19\$600	9½c	14½c	12½c	
August 26, 1922.	22\$400	19\$900	10 c	14½c	12½c	
Rise or Fall ...	—\$200	+\$400	+½c	—	—	
Ditto, %	0.9	2.0	1.3	—	—	
Options—						
	Rio		Santos		New York	
	Sept.	Sept.	Dec.	Sept.	Dec.	Dec.
Aug. 19, 1922	21\$250	18\$375	17\$400	9.30c	9.31c	
Aug. 26, 1922.	21\$800	18\$950	17\$875	9.35c	9.36c	
Rise	\$550	\$575	\$475	0.05c	0.05c	
Ditto, %	2.6	3.1	2.7	0.5	0.5	

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

The Markets. Rumours galore—all of a different tint—have been persistent during the past week. New York insists that valorisation coffee is being sold and Havre, not quite trusting either Santos or New York, cabled to Rio for the truth and nothing but the truth! The result was an emphatic denial on the part of those credited with being innermost in valorisation affairs.

Against this New York replied that some of the Rio sorts held by the London Committee had already been sold weeks ago and it was more than probable something of the same sort was being negotiated at Santos.

Our own opinion is that the recent sales at New York were the first portion of the sales to be made annually by the London Committee. The reasons being that New York—from past experience—is not the best place to store coffee in, and, secondly, Rio sorts were in demand there and could not be satisfied. Further, the sales in New York brought a handsome profit—which is usually a good reason for disposing of any article that has to be sold sooner or later.

As to any sales at Santos, our correspondent reports it as "moonshine"; adding that stocks in Europe will probably be got rid of first so as to make a further shipment from Santos possible and so brighten up that market somewhat. The idea, says our correspondent, is to materially decrease the stock in Europe so that it will convince consuming markets that valorisation stocks at Santos are really earmarked and cannot be got by any attractive offer made locally. New York seems under the impression that these stocks can be got if the offer is high enough and more than one bid has already been made—inspired from New York—at a handsome premium over current quotations for a million bags or more, but these have always received a curt refusal. It is mostly on these offers that rumours of sales of valorisation coffee are founded.

On top of all this came the report that from 100,000 up to 300,000 bags of Brazil coffee had been burnt or damaged by fire at Hamburg, as well as cocoa and other recent imports to that port. No one here seems to know the exact amount of damage done, but it would be rather surprising if there was as much as 100,000 bags in Hamburg of all kinds. It is notorious that Germany now imports through Amsterdam and Rotterdam and only has small parcels sent direct to hoodwink the customs. In fact, coffee smuggling into Germany is getting as exciting as the illicit liquor traffic into the United States. We hear of one lady taking a cushion filled with coffee from Holland across the border, but as it weighed somewhat heavier than Dutch feathers and did not even smell like them, was stopped by a smart (?) German customs officer.

Local coffee men are thinking more of "dia sete" than business and this accounted for the luke-warm attempts at doing business. For the next three weeks Rio will probably do as little work as possible and on this account the state of this market can be taken as no indication of the true state of things.

RUFFNER M^cDOWELL & BURCH, INC.

(Members N. Y. Coffee & Sugar Exchange)

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

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

Act as United States Agents for Coffee Exporters

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

Ruffwood, New Orleans, La.

Leviathan, Bentleys, and ABC codes.

COFFEE PRICES CURRENT.

During the week ended 24 August, 1922.

	Aug. 18	Aug. 19	Aug. 21	Aug. 22	Aug. 23	Aug. 24	Average
RIO—mitros per 10 kilos							
Market N. 6 10 ks.	15.797	15.797	15.729	15.729	15.729	15.729	15.752
• N. 7.....	15.388	15.388	15.252	15.252	15.252	15.252	15.297
• N. 8.....	14.844	14.844	14.707	14.707	14.707	14.707	14.763
• N. 9.....	14.026	14.026	13.890	13.890	13.890	13.890	13.935
"Futures, 10 kilos							
Augt.	14.775	14.800	14.850	14.900	14.950	14.900	14.862
Sept.	14.400	14.475	14.550	14.625	14.700	14.675	14.571
Dec.	14.126	14.150	14.225	14.375	14.475	14.475	14.504
Jan.	14.100	14.150	14.225	14.400	14.475	14.500	14.508
Sales	13.000	1.000	13.000	18.000	35.000	83.000	18.833
SANTOS—mitros per 10 kilos.							
Spot No. 4.....	19.500	19.500	19.500	19.600	19.700	19.700	19.583
Spot No. 7 10 ks...	17.500	17.500	17.500	17.500	17.600	17.600	17.533
"Futures, 10 kilos							
Augt.	18.825	18.900	18.975	19.050	19.300	19.300	19.058
Sept.	18.275	18.350	18.450	18.600	18.800	18.850	18.562
Dec.	17.375	17.400	17.625	17.675	17.925	17.875	17.648
Jan.	17.500	17.050	17.350	17.550	17.800	17.875	17.412
Sales	63.000	27.000	76.000	91.000	77.000	68.000	66.666
N. YORK, cents per lb.							
Spot Rio No. 6....	10 3/8	10 3/8	10 3/8	10 8/8	10 3/8	10 3/8	10 3/8
• No. 7.....	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Spot Santos No. 4..	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
• No. 7.....	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Options —							
• Sept.	9.28	Holiday	9.34	9.38	9.20	9.29	9.28
• Dec.	9.27	—	9.36	9.39	9.30	9.39	9.34
• March	9.27	—	9.37	9.46	9.36	9.44	9.39
• May	9.27	—	9.35	9.47	9.39	9.53	9.40
Sales	30.000	—	30.000	50.000	70.000	80.000	52.000
HAVRE — 50 Kilos franca							
Sept.....	182	184	183.40	184.75	187	188	184.87
Dec.....	180	182	181.50	183.25	185	186	182.96
March.....	176	178	177.50	179	180.25	180.25	178.50
May.....	173.25	175.25	174.75	175.25	177.50	178.25	175.54
Sales	7.000	nil	nil	8.000	3.000	4.000	5.500
LONDON — per cwt shillings and pence:							
Options :							
Sept.....	60/-	Holiday	60/-	60/-	60/-	60/3	60/1
Dec.....	59/10 1/2	—	59/9	59/9	60/-	59/7 1/2	59/9
March.....	59/7 1/2	—	59/1 1/2	59/4 1/2	59/7 1/2	59/1 1/2	59/4

The Santos market ruled firm, owing to small receipts and improved demand. The prospects of a small crop, coupled with weak exchange and the high price of the dollar, has had a further tendency to raise prices. Options closed the week with the following increases compared with the previous week: August 525 reis, Sept. 575 reis, Dec. 475 reis and Jan. 600 reis, and sales of 400,000 bags.

Spot has been firm, at prices ranging from 19\$500 to 19\$700 per 10 kilos.

S. Paulo coffee interests are insisting on relaxation of the limitation of entries at Santos or the establishment of a stock entrepot in the city of S. Paulo to aid planters who are not in a position to store large quantities of coffee on their property.

Companhia Registrada e Caixa de Liquidação do Rio de Janeiro.

Quotations for the week ended 26 August, 1922.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
August	22\$300	22\$000	22\$050	21\$800
September	21\$950	21\$800	21\$350	21\$300
October	21\$900	21\$500	21\$100	20\$500
November	21\$600	21\$400	21\$000	20\$900
December	21\$600	21\$400	21\$000	20\$900
January, 1923	21\$600	21\$400	21\$000	20\$850

Total sales of futures during the week amounted to 106,000 bags.

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

	21st	22nd	23rd	24th	25th	26th
S. Paulo	12.4	10.4	10.2	8.4	6.6	7.2
Santos	16.0	18.0	14.0	12.0	13.0	11.5
Iguape	19.6	19.0	19.0	14.0	15.2	14.0
Campinas	10.0	12.6	12.0	10.8	11.0	16.6
Ribeirão Preto	11.0	12.2	12.0	8.9	13.6	17.1
S. Carlos	9.1	8.1	9.0	8.0	12.4	9.3
Taubaté	13.4	14.0	10.5	9.2	8.5	10.0
Piracajaba	12.1	11.8	9.9	8.0	7.6	8.2
Agudos	6.0	—	9.0	5.0	—	6.0
Rio Claro	10.8	8.8	7.0	7.0	7.5	8.0
Bragança	11.0	11.0	11.0	9.0	8.0	10.0
Franca	14.4	12.2	11.3	10.0	10.6	12.8
Avaré	11.8	12.4	11.8	—	7.0	9.2
Tatuby	10.2	10.0	11.4	10.0	8.2	10.0
Itu	14.2	14.0	11.4	9.0	10.4	11.0
Paxina	14.4	10.5	7.8	7.0	10.0	10.4
Itararé	15.2	13.5	12.0	9.0	9.2	9.9
S. José R. Pardo.	12.0	10.0	8.5	9.2	9.0	9.5
Lençoes	12.6	11.8	13.0	11.8	9.8	9.2

Entries at the two ports—Rio and Santos—during the week ended 24 August amounted to 233,897 bags, being an increase of 26,546 bags or 12.8 per cent as compared with the previous week, of which 859 bags or 1.1 per cent at Rio but shrinkage of 25,867 bags or 19.2 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 35,194 bags or 13.0 per cent, of which 18,158 bags or 19.6 per cent at Rio and 17,036 bags or 9.6 per cent at Santos.

For the crop to 24 August, entries at the two ports amounted to 1,482,910 bags, of which 506,114 bags or 34.1 per cent at Rio and 976,805 bags or 65.9 per cent at Santos.

Compared with the same period last crop, entries at the two ports shows shrinkage of 585,075 bags or 28.3 per cent of which 195,019 bags or 27.8 per cent at Rio and 390,065 bags or 28.5 per cent at Santos.

Clearances Overseas at the two ports for the week ended 24 August were smaller, and amounted to 80,151 bags, against 159,676 bags for the previous week and 228,228 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 79,525 bags or 50.0 per cent, of which 33,207 bags at Rio and 46,318 bags at Santos.

Of total clearances at the two ports of 80,151 bags, 20,005 bags or 25.0 per cent were cleared from Rio and 60,146 bags or 75.0 per cent from Santos, 41,705 bags or 52.3 per cent going to the United States, 17,483 bags or 21.9 per cent to Holland, 10,520 bags or 13.2 per cent to the Plate, 3,455 bags or 4.3 per cent to Germany, 2,050 bags or 2.5 per cent to Belgium, 1,200 bags or 1.4 per cent to Egypt, 1,063 bags or 1.3 per cent to U.K., 800 bags or 1.6 per cent to Canada, 606 bags or 0.7 per cent to Portugal, 410 bags or 0.5 per cent to other British Possessions, 125 bags or 0.1 per cent to Greece, 125 bags or 0.1 per cent to Turkey, 108 bags or 0.1 per cent to Spain and 1 bag to Scandinavia.

For the crop to 27 August, clearances overseas at the two ports amounted to 1,212,204 bags, of which 372,133 bags or 30.7 per cent were cleared from Rio and 840,071 bags or 69.3 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 24 August show decrease of 486,745 bags or 28.6 per cent.

Clearances coastwise at the two ports for the crop to 24th August show increase of 20,996 bags or 452.8 per cent as compared with last crop.

Clearances Overseas from Rio and Santos by Flag for the week ended 24 August, 1922, and Crop to date.

	Crop to 24 August		Week ended 24 Aug.	
	Bags	%	Bags	%
British to U.S.	82,888	56.0	660	660
To Europe	38,642	26.0	1,363	1,363
Plate & Pacific.....	26,748	18.0	5,848	5,848
Total British	148,278	12.3	7,871	7,871
Other Flags—American	256,743	21.2	17,105	17,105
French	161,046	13.3	64	64
Italian	146,086	12.0	795	795
Brazilian	125,263	10.3	—	—
Dutch	115,871	9.5	20,463	20,463
Scandinavian	103,973	8.5	28,751	28,751
Japanese	89,839	7.4	—	—
Germany	38,598	3.4	—	—
Spanish	12,174	1.0	4,696	4,696
Belgium	10,276	0.8	—	—
Portuguese	4,057	0.3	606	606
Total	1,212,204	100.0	80,151	80,151

F.O.B. Value for the two ports for the week ended 24 August averaged £3.615 per bag, against £3.517 per bag for the previous week and £2.788 per bag for the same week last year. For the crop to 24 August, f.o.b. value for the two ports averaged £3.583 per bag, against £3.064 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 24 August were larger, and amounted to 311,649 bags, as against 147,313 bags for the previous week and 236,335 bags for the same week last year, and their f.o.b. value £1,126,611, £518,100 and £658,902.

Sales (declared) at the two ports for the week were likewise larger, 273,902 bags, as against 174,850 bags for the previous week and 151,949 bags for the corresponding week last year.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 24 August				Week ending 24 Aug.
	1920-21	1921-22	1921-22	1922-23	Inc. or Dec.	%	
United States	5,585,407	5,081,535	506,789	511,639	+ 4,850	0.9	41,705
France	1,206,586	1,363,796	243,870	191,850	— 52,020	21.3	—
Algiers, Dakar, Tunis, Morocco.....	62,082	144,748	30,629	25,764	— 4,865	16.0	—
Italy	496,845	902,299	56,590	139,353	+ 82,763	146.2	—
United Kingdom	67,292	519,543	6,359	1,064	— 5,295	83.2	1,063
Gibraltar, Malta, Barbados	13,851	26,567	3,797	4,210	+ 413	10.9	410
Canada	24,785	11,950	2,600	3,010	+ 410	15.7	800
Cuba	5,200	—	—	—	—	—	—
South Africa	166,257	225,288	52,336	5,575	— 46,761	89.3	600
Egypt	25,575	54,300	17,750	15,702	— 2,048	11.5	1,200
Belgium	419,228	361,679	77,150	48,510	— 28,640	37.1	2,050
Holland	897,593	1,091,680	282,986	97,095	— 185,891	65.6	17,483
Scandinavia	600,765	499,643	120,286	51,823	— 68,463	56.9	1
Spain and Colonies	49,745	9,269	2,308	2,193	— 115	5.0	108
Portugal and Islands	9,201	10,761	455	1,260	+ 805	176.9	606
Plate and Pacific	390,882	362,859	51,911	66,770	+ 14,859	28.6	10,520
Japan and East	2,600	2,513	18	100	+ 82	455.5	—
Finland	105,153	151,820	22,425	9,950	— 12,475	55.6	—
Switzerland	—	1,000	773	—	— 773	—	—
Greece and Cree	19,875	19,877	2,000	4,650	+ 2,650	132.5	125
Roumania	2,625	2,000	125	625	+ 500	400.0	—
Bulgaria	—	625	—	—	—	—	—
Turkey	17,246	14,928	1,770	5,004	+ 3,234	182.7	125
Dantzic, Port of	—	—	—	125	+ 125	—	—
Germany	963,903	684,283	216,022	25,932	— 190,090	87.9	3,455
Total	11,132,696	11,542,977	1,693,949	1,212,204	— 486,745	28.6	80,151
Coastwise	54,758	125,463	4,637	25,633	+ 20,996	452.8	7,100
Grand Total	11,187,454	11,668,440	1,703,686	1,237,837	— 465,749	—	87,251

Stocks at the two ports—Rio and Santos—on 24 August show increase of 2,463 bags as compared with 17 August, accounted for by increase of 47,423 bags at Rio, but shrinkage of 49,886 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including Nictheroy and afloat) ...	1,910,555
Santos	2,498,256
Bahia	12,292
Total stocks, three ports, on 24th August, 1922 ...	4,421,103
Ditto, 17th August, 1922	4,427,299
Ditto, 25th August, 1921	4,421,502

Movement of Coffee at the Port of Bahia for the month of June, 1922:—Per Shippers, in bags of 60 kilos: Cia. Com. Overbeck 4,747, Tude Irmão & Co. 1,757, Magalhães & Co. 1,100, F. Stevenson & Co. 375, Wildberger & Co. 119, J. Studer & Co. 7, sundries 87; total 8,192 bags.

Per Destination, in bags:—Marseilles 4,112, Anwterp 1,250, Bordeaux 1,222, Havre 719, Hamburg 501, Coastwise 250, Casablanca 125, Bremen 7, Naples 4, Amsterdam 2; total 8,192 bags.

Total entries during the month of July, 4,799 bags; stocks on 31st July, 15,741 bags.

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

Brazil Sorts Only.						
	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
		1921			1920	
July 5	1,171	94	1,420	1,070	122	1,538
August 2	1,076	70	1,506	970	123	1,503
Sept. 6	1,096	134	1,340	991	127	1,648
Oct. 4	784	81	1,282	991	127	1,648
Nov. 8	806	65	1,407	1,290	72	1,607
Dec. 6	964	111	1,730	109	143	1,609
Jan. 4	1,122	154	1,510	1,025	75	1,566
Jan. 11	1,058	217	1,315	1,125	138	1,773
Jan. 18	971	134	1,379	1,151	112	1,864
Jan. 24	948	139	1,384	1,137	121	1,882
Jan. 31	941	140	1,368	1,182	167	1,886
Feb. 8	963	104	1,304	1,297	132	1,864
Feb. 15	1,026	106	1,335	1,307	103	1,910
Feb. 22	971	8	1,354	1,305	107	2,039
March 1	1,027	66	1,345	1,472	102	2,096
March 7	968	104	1,258	1,365	107	2,205
March 14	1,000	168	1,237	1,361	132	2,262
March 21	1,398	164	1,126	1,626	147	2,332
Mar. 28	826	100	1,098	1,400	114	2,354
April 4	751	118	1,223	1,561	139	2,272
April 11	683	117	1,249	1,574	161	1,267
April 18	623	137	1,183	1,548	221	2,182
April 25	761	164	1,306	1,562	156	2,110
May 2	652	127	1,282	1,515	100	2,074
May 9	702	62	1,254	652	127	1,282
May 16	820	161	1,199	1,566	109	1,905
May 23	810	175	1,031	1,549	116	1,858
May 30	725	137	1,053	—	—	—
June 6	703	82	1,002	1,430	125	1,606
June 13	723	122	972	1,302	132	1,597
June 20	703	103	949	1,229	103	1,664
June 27	637	104	889	1,179	143	1,515
July 4	591	72	933	1,171	94	1,420
July 11	618	91	947	1,169	72	1,391
July 18	594	81	895	1,190	84	1,332
July 25	569	85	936	1,175	70	1,610
August 1	624	113	891	1,076	70	1,506
August 8	577	37	804	1,068	121	1,474
Aug. 15	606	121	850	1,029	83	1,428
Aug. 22	533	100	855	1,062	137	1,380
Aug. 29	503	78	849	1,149	104	1,337

Havre Stocks:—

	Brazil	Other	Total	Brazil	Other	Total
		1922			1921	
14 Jan.	294	249	543	425	265	690
21 Jan.	284	251	535	439	260	699

28 Jan.	290	285	545	428	260	688
4 Feb.	800	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	763
1 April	365	233	648	336	238	624
8 April	352	237	539	371	240	611
15 April	359	239	598	358	234	592
22 April	349	248	597	336	227	568
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	593
10 June	309	315	624	375	210	585
17 June	315	315	630	376	208	582
24 June	321	240	561	383	215	598
1 July	320	341	661	405	218	618
8 July	306	338	644	424	207	631
15 July	313	325	638	428	211	637
22 July	313	332	645	409	209	618
29 July	237	339	626	402	219	621
5 August	300	334	634	387	217	604
12 August	322	329	651	363	224	587
19 Aug.	323	328	651	346	217	563
26 Aug.	322	318	640	347	246	593

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Bio No. 1	L.S.B. Cost	C.S.F. Cents
	Pence	Cents	Cents	Rs.	Cents	1921
(s) Jan. 7	7 13-32	9 1-8	8.60	19\$500	9.60	9.85
(s) Jan. 14	7 5-16	9 1-8	8.49	19\$300	9.40	9.65
(s) Feb. 25	7 19-32	8 7-8	8.47	19\$400	9.80	10.05
(s) Mar. 4	7 7/8	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 7/8	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 7/8	10 1/2	9.77	23\$600	11.70	11.95
(t) July 8	7 7/8	10 5-8	9.72	23\$200	11.60	11.75
(t) July 15	7 15-32	10 3-8	9.54	22\$800	11.30	11.55
(t) July 22	7 13-32	10 1-8	9.26	22\$300	10.90	11.15
(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
(t) Aug. 19	7 1-4	9 7-8	9.26	22\$600	10.85	11.10
(t) Aug 26	7 15-64	9 5-8	9.35	22\$400	10.70	10.95

- (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 80 cents per bag in full.
- (t) Freight 35 cents per bag in full.

Coffee Statistics

ENTRIES.

During the week ended 24 August, 1922.

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 24 1922	Aug. 17 1922	Aug. 25 1921	Aug. 24 1922	Aug. 25 1921
Central and Leopoldina Ry.....	71.186	66.107	82.971	467.661	641.067
Inland.....	695	100	4.724	2.908	29.304
Coastwise, discharged..	1.188	—	5.000	19.544	33.753
Total.....	73.069	66.207	92.695	490.113	701.124
Transferred from Rio to Nitheroy.....	—	3.158	—	3.237	—
Net Entries at Rio.....	73.069	69.049	92.695	486.876	701.124
Nitheroy from Rio & Leopoldina.....	1.468	10.629	—	19.238	—
Total Rio, including Nitheroy & transit.....	74.537	73.678	92.695	506.114	701.124
Total Santos.....	159.360	133.673	178.996	976.805	1.366.870
Total Rio & Santos.....	283.817	207.351	269.091	1.482.919	2.067.994

The total entries by the different S. Paulo Railways for the Crop to Aug. 24 were as follows:

	For			Total at Santos	Remaining at S. Paulo
	Past Jundiahy	Sorocabana and others	Total at S. Paulo		
1922/1923	811.460	178.730	990.190	976.805	—
1921/1922	1.113.827	256.852	1.370.179	1.366.870	—

SALES OF COFFEE (DECLARED).

During the week ended 24 August, 1922.

	Aug. 24, 1922	Aug. 17, 1922	Aug. 25, 1921
Rio.....	55.902	46.850	39.949
Santos.....	218.000	125.000	112.000
Total.....	273.902	174.850	151.949

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 24 August, 1922.

IN BAGS OF 60 KILOS

	Aug. 24 1922		Aug. 17 1922		Crop to Aug. 24 1922	
	Bags	Value	Bags	Value	Bags	Value
Rio.....	20.005	53.212	59.614	157.520	372.193	1.125.128
Santos.....	60.146	106.464	231.158	404.092	840.071	3.218.623
Total 1922/23.....	80.151	159.676	289.772	561.612	1,212.264	4,343.754
do 1921/22 ..	228.228	151.354	636.346	413.087	1,698.949	5,206.593

COFFEE LOADED (EMBARQUES).

During the week ended 24 August, 1922.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1922 Aug. 24	1922 Aug. 17	1921 Aug. 25	1922 Aug. 24	1921 Aug. 25
Rio.....	101.028	40.188	60.546	458.497	385.215
Nitheroy.....	1.375	7.982	—	13.583	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	102.403	47.570	60.546	472.080	385.215
Total Santos.....	209.246	93.743	175.789	980.453	1,320.569
Total Rio & Santos.....	311.649	147.313	236.335	1,452.533	1,705.784

COFFEE SAILED.

During the week ended 24 August, 1922, were consigned to the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	MEDITERRANEAN	EUROPE	AFRICA	ASIA	OTHER PORTS	FOR WEEK	CROP TO DATE
Rio.....	2.000	10.846	7.100	6.449	500	210	27.105	393.054
Santos.....	40.505	15,364	—	4.077	—	—	60.146	44.783
1922/1923.....	42.505	25.410	7.100	10.526	500	210	87.251	1,237.837
1921/1922.....	69.681	149.066	130	7.381	—	2,100	238.358	1,778.586

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO STOCK ON Aug. 17, 1922.....	1.795.918
Entries for week ended Aug. 24, 1922.....	73.069
Loaded (embarques), for week ended Aug. 24, 1922.....	1.868.987
STOCK AT END OF Aug. 24, 1922.....	101.028
Stock at Nitheroy and Port de Madama and Ilha de Vianna on Aug. 17, 1922.....	11.847
Afloat on Aug. 17, 1922.....	61.367
Entries at Nitheroy port to end of week ending transit.....	103.871
Deduct: embark at Nitheroy, Port de Madama and Vianna and others during the week ended Aug. 24, 1922.....	177.085
STOCK IN NITHEROY AND AFOAT ON Aug. 24, 1922.....	148.596
STOCK IN 1st and 2nd HANDS AND THOSE AT NITHEROY and AFOAT ON Aug. 24, 1922.....	1,914.555
SANTOS Stock on Aug. 17, 1922.....	2.548.142
Entries for week ended Aug. 24, 1922.....	159.360
Loaded (embarques) during same week.....	2,707.562
STOCK AT SANTOS ON Aug. 24, 1922.....	209.246
BAHIA stock on Aug. 17, 1922.....	2.495.
Entries during week ended Aug. 24, 1922.....	10.025
STOCK AT BAHIA ON Aug. 24, 1922.....	9.413
Clearances during same week.....	13.498
STOCK AT BAHIA ON Aug. 24, 1922.....	1.146
Stock at Bahia on Aug. 24, 1922.....	12.292
Stock at Rio, Santos and Bahia Aug. 24, 1922.....	4.427.103
do do do do Aug. 17, 1922.....	4.427.299
do do do do Aug. 25, 1921.....	4.421,502

Note.—Rio stocks include Nitheroy and afloat.

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended 24 August, 1922.

16. ALMANZORA...Port Elizabeth ..Ornstein & Co.....	200	
Ditto—Cape Town	100	300
17. AYA MENDI...Antwerp	Ornstein & Co.....	1,750
Ditto	Alfred Sinner & Co.....	250
Ditto	Hard, Rand & Co.....	50
Ditto—Hamburg	McKinlay & Co.....	1,500
Ditto	Alfred Sinner & Co.....	500
Ditto	Hard, Rand & Co.....	125
18. VASARI...Buenos Aires	McKinlay & Co.....	1,618
Ditto	Ornstein & Co.....	870
Ditto	Alfred Sinner & Co.....	200
Ditto—Montevideo	Ornstein & Co.....	161
19. VESTRIS...Trindade	Norton Megaw & Co...	200
Ditto Barbados	McKinlay & Co.....	150
Ditto	Hard, Rand & Co.....	60
Ditto—Winnipeg	Hard, Rand & Co.....	250
19. AMERICAN LEGION...B. Aires.....	Theodor Wille & Co...	1,100
Ditto	Alfred Sinner & Co.....	1,000
Ditto	Fraga Irmão & Co.....	1,000
Ditto	F. Soares & Co.....	50
Ditto—Montevideo	Theodor Wille & Co.....	450
21. KENNERMERLAND --Amsterdam	Pinto & Co.....	2,000
Ditto	E. Johnston & Co. Ltd	1,750
Ditto	Hard, Rand & Co.....	415
Ditto	Gastro Silva & Co.....	250
Ditto—Constantinople	E. Johnston & Co. Ltd.	125
Ditto—Delagoa Bay	Grace & Co.....	200
22. SAO JORGE...Leixões	Eugen Urban & Co.....	500
Ditto	Ornstein & Co.....	100
Ditto	Adolpho Ehrardt	1
23. MAASLAND...Hamburg	Eugen Urban & Co.....	955
Ditto	Grace & Co.....	375

23...SOUTHERN CROSS...New York,Ornsteln & Co.....	1,000	
Ditto ..	400	
Ditto ..	250	
Ditto ..	100	1,750
Total overseas		20,005

SANTOS

During the week ended 24 August, 1922.

15...ALMANZORA...London	Ennor & Co, Ltd.....		1,063
16...ANDES...Buenos Aires	A. Cardia, Abreu & Co.	350	
Ditto ..	Nioac & Co, Ltd.....	324	
Ditto ..	Lima, Nogueira & Co..	280	
Ditto ..	R. Alves, Toledo & Co.	200	
Ditto ..	The Fine Taste Coffee	120	
Ditto ..	S. A. Casa Malta.....	10	
Ditto ..	F. Matarazzo & Co.....	2	1,286
17...SAO JORGEA...Consumption	J. Jorge, Figueiredo & C.		9
18...WEST KATAN...S. F California	Silva, Ferreira & Co..	3,500	
Ditto ..	J. Aron & Co, Ltd.....	2,500	
Ditto ..	Cia. Prado Chaves.....	1,000	
Ditto ..	Almeida Prado & Co..	750	
Ditto ..	Leon Israel & Co. Ltd.	325	
Ditto-S. Pedro	Neumann, Gepp & Co.	500	
Ditto ..	J. Aron & Co, Ltd.....	250	
Ditto ..	Cia. Brasileira de Cafe	250	
Ditto ..	Martins, Wright & Co.	250	
Ditto-Tacoma	J. Aron & Co, Ltd.....	1,100	
Ditto-Seattle	J. Aron & Co, Ltd.....	500	
Ditto ..	Hard, Rand & Co.....	280	
Ditto-Vancouver	H. G Beardall & Co..	300	
Ditto ..	J. Aron & Co, Ltd.....	250	11,756
19...ARLOA MENDI...Buenos Aires...	Whitaker, Brotero & C.	415	
Ditto-Consumption	Tiburcio Garaisar	5	419
19...KENNEMERLAND... Amsterdam	Andrade Junqueira & C.	2,500	
Ditto ..	Cia. Leme Ferreira.....	2,220	
Ditto ..	Theodor Wille & Co.....	2,150	
Ditto ..	A. Debold & Co.....	2,095	
Ditto ..	S. A Casa Malta.....	1,500	
Ditto ..	R. Alves, Toledo & Co.	1,500	
Ditto ..	Sion & Co.....	500	
Ditto ..	Armino Cardoso & Co.	500	
Ditto ..	Naumann, Gepp & Co..	100	
Ditto-Alexandria	E. Alves, Toledo & Co	1,200	
Ditto-Smyrna	Prado, Ferreira & Co	125	
Ditto ... Consumption.....	J. Thornton	3	14,393
20...DESEADO...Buenos Aires	Lima, Nogueira & Co..	1,000	
Ditto ..	Nioac & Co, Ltd.....	263	
Ditto ..	The Fine Taste Coffee	200	
Ditto ..	J. O. Mello & Co.....	50	1,513
21...P. MAFALDA...Buenos Aires.....	The Fine Taste Coffee	410	
Ditto ..	R. Alves, Toledo & Co.	385	795
21...FORT DE DOUAUMONT...B. Aires E.	Johnston & Co. Ltd.		64
21...TROUBADOR ... Consumption...	E Johnston & Co. Ltd.		1
21...SONGDAL ... Boston.....	Andrade Junqueira & C.	5,000	
Ditto ..	Almeida Prado & Co.	2,250	
Ditto ..	Leon Israel & Co Ltd.	1,750	
Ditto ..	S. A. Levy	1,500	
Ditto ..	Grace & Co.....	1,000	
Ditto ..	J. C. Mello & Co.....	1,000	
Ditto ..	A. Diebold & Co.....	1,000	
Ditto ..	Hard, Rand & Co.....	1,000	
Ditto-New York	S. A. Casa Malta.....	5,000	
Ditto ..	Grace & Co.....	4,250	
Ditto ..	Gerquinho, Rinaldi & C.	2,000	
Ditto ..	Barboza & Co, Ltd.....	1,000	
Ditto ..	Cia. P. de Exportação	1,000	
Ditto ..	S. A Casa Picone.....	500	
Ditto ..	A. Diebold & Co.....	250	
Ditto ..	Nossack & Co.....	250	28,750
22...CATALINA...Cadiz	Toncoso Hermanos & C.	100	
Ditto ... Consumption.....	Ribas & Hermanos.....	2	102
Total overseas			60,146

PERNAMBUCO MARKET REPORT.

Pernambuco, 19th August, 1922.

Sugar. The market was quiet and weak throughout the week, demeraras dropping to 6\$300, 6\$400 and 6\$500 according to polarisation, or 300 reis each from the previous week. There are no buyers. Reports from England give that market as dull, the reason here is generally attributed to the rise of the dollar parity, and in part to the political situation in Europe. Other types have not altered and the little stock remaining is just about enough for the usual consumption of local and northern

ports. One or two mills started crushing on the 12th, but had to stop owing to excessive rains, and the sugar was damp before arriving in town. The weather improved before the end of the week and it is expected that several mills will start crushing before the end of the month, weather permitting.

Quotations (nominal) for unbagged are:—Usinas, 1st and 2nd, crystals, demerara and mascavado, not quoted; whites, 5\$ to 5\$400; somenos, 4\$ to 4\$400; bruto secco, 3\$ to 3\$200.

Entries from 8 to 14 August were 4,097 bags, of which 570 came by water, rest by rail. Shipments for same period were: Para 150 bags, Maranhão 140 bags, Ceara 580 bags, Santos 5,350 bags, Uruguayana 1,000 bags, Buenos Aires 8,600 bags, and sundries 80 bags.

Cotton. The market has been lifeless, with a tendency to drop. Present nominal price is 41\$ for firsts and 36\$ for mediums. Entries for week: 639 bags, and shipments: Santos 864 pressed bales, Rio 281 ditto and Porto Alegre 55 ditto.

Coffee. The market remained steady at 21\$ for new and 22\$ for old, and a small business doing. Entries, 225 bags and shipments nil.

Cereals. Demand for maize fell off, prices ruling 10\$500 to 11\$, with no business of importance done; entries, 2,513 bags and shipments nil. Farinha weak at 8\$300 to 8\$700; entries, 5,408 bags; shipments, nil. Beans steady at 26\$ to 27\$ for new either from south or local grown; entries, 898 bags; shipments: Maranhão, 50 bags and Rio 317 bags.

Weather. Exceptionally heavy rains fell for the first five days of the week, but the last two were brighter.

Freights unchanged. No cargo for any port.

Exchange inclined to be weak at 7 3-16d Bank and takers buying futures here at 7 11-32d and 7 3-8d for 90 days delivery. A fair amount of private paper was done in sugar business of the previous week.

RUBBER

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

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

July 29th, 1922	0 10%	2\$150
August 5th, 1922	0 10%	2\$200
July 12th, 1922	0 10½	2\$200
August 26th, 1922	0 10%	2\$300

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

Stock on 30th June, 1922	2,099	
Receipts during July, 1922	1,200	3,290

Exports	U.S.	Europe	South
2—Taubató	—	42	—
4—Dominic	293	—	—
9—Pancras	—	298	—
11—Francis	—	367	—
20—Dunstan	163	—	—
20—Boswell	179	—	—
29—Sallust	249	—	—
Sundries	—	—	24
	884	707	24
			1,615

Stock on 31st July, 1922	1,684
In First Hands:—Up-river fine 570, Tapajos, Xingu coarse and Maues 20, Tocantins and Xingu ball 160, Islands fine 100, ditto coarse 50, Cameta coarse 30	930

In Second Hands:—General Robber Co. of Brazil 70, Ber-ringer & Co. 42, Ranniger & Co. 15, Suarez Filhos & Co. 50, F. Chamie 150, Bitar Irmãos 200, in transit 227.	754
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COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 23 August were as follows, in bales and tons of 1,000 kilos:—

From Rio:—Aug. 22, S. Jorge, Leixões, J. Gutemberg Mendes (322 bales), 51 tons, valued at £4,376.

From Santos:—Aug. 23, Sarthé, Havre, A. S. Michelet, (176 bales), 30 tons; Liverpool, A. S. Michelet, (90 bales), 20 tons, total Santos, (266 bales) 50 tons, valued at £4,290.

—The Pernambuco market closed on 23 August steady, with first sorts quoted at 43\$ buyers, against 41\$ sellers for the previous week and 25\$ buyers only on 24 August last year.

The movement at Pernambuco for the week ended 23 August was as follows, in bales of 80 kilos:—

Stock on 16th August, 1922	4,100
Entries during the week	2,300

Available	6,400
Deliveries during the same week	1,000

Stock on 23rd August, 1922	5,400
Ditto, 24th August, 1921	4,000

Entries for the week ended 23 August amounted to 2,300 bales, against 1,200 bales for the previous week and 500 bales for the corresponding week last year.

For the crop to date, entries amounted to 193,400 bales, as against 126,900 bales for the same period last crop.

—The Rio market closed on 23 August with prices quoted as follows, per 15 kilos:—

	23 Aug, 1922	16 Aug, 1922	24 Aug, 1921
Sertões	36\$000-37\$000	35\$000-36\$000	20\$500-21\$000
First sorts	35\$000-36\$000	33\$000-34\$000	20\$000-20\$500
Mediums	31\$000-32\$000	29\$000-30\$000	17\$000-18\$000
Paulista	Nominal	Nominal	Nominal

The movement at Rio de Janeiro for the week ended 23 Aug. was as follows, in bales:—

Stock on August 16, 1922	11,910
Entries during the week	1,388

Available	13,298
Deliveries during the week	2,955

Stock on 23 August, 1922	10,343
Ditto, 24 August, 1921	23,760

—The S. Paulo market closed on 23 August with raw spot, superior, good and common, nominal.

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

	23 Aug, 1922	16 Aug, 1922	24 Aug, 1921
August	47\$300-47\$800	44\$100-44\$500	26\$000-26\$500
September	47\$500-47\$900	44\$650-	26\$800-27\$500
October	47\$500-47\$600	45\$350-45\$450	27\$800-28\$300
November	47\$600-47\$900	45\$500-45\$800	29\$100-29\$500
December	47\$600-48\$300	45\$600-46\$000	30\$150-30\$500
January	47\$800-48\$300	45\$750-46\$000	30\$700-31\$000

Current prices in foreign markets:—

	1922					1921	
	17th	18th	19th	21st	22nd	23rd	24th
Liverpool, pence per lb.:							
Pernambuco and Maceio							
Fair	12.36	12.85	—	13.30	13.24	13.36	8.50
Amer. fully mid., spot.	12.80	13.35	—	13.80	13.74	13.86	9.30
Liverpool futures, Sept.	12.15	12.57	—	12.96	12.96	13.10	9.10
December	11.84	12.28	—	12.60	12.65	12.74	9.19

	New York, cents per lb.:						
Options, October	21.70	21.64	22.42	22.95	22.53	22.64	14.12
January	21.55	21.47	22.20	22.73	22.32	22.45	14.53

SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended 23 August, in bags of 60 kilos, were as follows:—

From Rio:—Aug. 19, Hughland Prince, Montevideo, Diogo C. Vallim, 7,000 bags; Hermano Barcellos & Co., 2,750 bags; Aug. 22, São Jorge, Lisbon, Hermano Barcellos & Co., 1,000 bags; Leixões, C. Dias Tavares, 30 bags; total Rio, 10,780 bags, valued at £7,740.

—The Pernambuco market closed on 23 August nominal, as against 3rd sorts 5\$ to 5\$400; somenos, 4\$ to 4\$100; brutos seccos, 3\$ to 3\$200; other sorts, nominal on the previous Wednesday.

The movement at Pernambuco during the week ended 23rd August was as follows, in bags of 60 kilos:—

Stock on 16th August, 1922	37,600
Entries during the week	33,900

Available	71,500
Deliveries during the week	36,400

Stock on 23rd August, 1922	35,100
Ditto, 24th August, 1921	25,000

For the crop to 23 August, entries amounted 4,379,200 bags, against 3,421,450 bags for the same period last crop.

—The Rio market closed on 23 August with prices quoted as follows, per kilo:—White crystals, \$560 to \$600; white 2nd fact, \$440 to \$480; 3rd sorts, \$500 to \$540; demeraras, nominal; mascavinho, \$350 to \$420; mascavo, superior, \$280 to \$340; against \$580 to \$620; \$440 to \$480; \$500 to \$540; nominal; \$360 to \$420; \$280 to \$340 on 16 August respectively.

The movement at Rio de Janeiro for the week ended 23 Aug. was as follows, in bags of 60 kilos:—

Stock on 16 August, 1922	165,992
Entries during the week ended 23 August	31,636
Available	197,628
Deliveries during the same week	23,437
Stock, on 23 August, 1922	174,191
Ditto, 24 August, 1921	92,643

—The S. Paulo market closed on 23 August with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos, Pernambuco, and Maceio crystals, 38\$; somenos, good, 26\$; mascavo, 20\$ to 20\$500; other sorts, nominal.

Crystals options closed steady, at following prices, per sixty kilos:—August, 37\$300 buyers only; Sept., 36\$500 buyers; Oct., 36\$500 buyers and 36\$900 sellers; Nov., 36\$450 and 36\$700 respectively; Dec., 36\$ and 36\$800; Jan., 35\$800 and 36\$300.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 23 August were as follows, in bags of 60kl:

From Santos:—Aug. 20, Deseado, B. Aires, Fine Taste Coffee Export Corp., 500 bags; Aug. 23, Sarchie, Libau, Giorgi Berti & Co., 33 bags; total Santos, 533 bags, valued at £591.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 23 Aug. were as follows, in bags of 60kls:

From Bahia:—Aug. 14, Florida, Malmo, 350 bags; Aug. 12, Sabor, Antwerp, 1,200 bags; Hamburg, 1,000 bags; Andes, Montevideo, 200 bags; B. Aires, 1,000 bags; Orania, B. Aires, 100 bags; Aug. 17, Guichen, Bordeaux, 300 bags; Aug. 16, Zealandia, Rotterdam, 100 bags; Amsterdam, 50 bags; total, 4,300 bags, valued at £12,388.

Movement of Cocoa at the Port of Bahia, during the first six months, January-June, 1922:—

Per Shippers, in bags:—Magalhães & Co. 53,815, Wildberger & Co. 20,509, Behrmann & Co. 20,044, W. G. Schoppmeyer 18,647, Bahia Cocoa Co. 17,750, Saback & Co. 17,319, F. Stevenson & Co. 16,450, Duder & Co., Ltd. 14,727, Cia. Com. Overbeck 10,700, Cia. Geral Com. S. Salvador 9,400, H. Kaufmann & Co. 9,386, Agenor Gordilho 5,115, Scaldaferrri Irm. 1,250, Epephanio J. de Souza 1,000, sundry 655; total 221,567 bags.

Destinations, in bags:—New York 100,367, Hamburg 52,520, B. Aires 16,010, Amsterdam 9,914, Havre 9,204, south of Brazil 6,895, Malmo 6,250, Antwerp 5,769, San Francisco, Cal. 3,400, Boston 3,000, Montevideo 2,350, Christiana 1,100, London 1,015, Copenhagen 923, Genoa 750, Rotterdam 500, Liverpool 400, Bordeaux 350, Marseilles 300, S. Pedro, Cal. 300, Stockholm 150, Gothenburg 100, total 221,567 bags.

—The movement for the first six months of the year at the port of Bahia was as follows, in bags of 60 kilos:—

Stock on 31st December, 1921	93,531
Entries for six months, January-June, 1922	153,926
Available	247,457
Clearances during the same period	221,567
Stock on 30th June, 1922	25,890

Exports and receipts during the first half year for the last four years were as follows, in bags:—

	1921	1920	1919	1918
Exported	425,477	264,350	368,488	235,540
Received	243,071	175,127	198,361	278,237

BEANS, MANDIOÇA, MEALL AND LARD.—There were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended 23 August.

MEAT

There were no clearances overseas of frozen or chilled meat, at the ports of Rio and Santos during the week ended 23 August.

Sundry Clearances.—From Santos: Aug. 22, Southern Cross, (600 cases) 27 tons canned meat to New York; Aug. 23, Sarchie, Havre, (106 bags) 7 tons bones; Hamburg, (21 cases) 6 tons salted tripe, all shipped by the Continental Products Co.; Aug. 21, Maasland, Hamburg, (145 bags) 10 tons horns, shipped by A. Tromel & Co.

HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos during the week ended 23 August, in units and tons of 1,000 kilos, were as follows:—

From Rio:—Aug. 22, S. Jorge, Leixões, Th. Wille & Co., (1,112 dry), 10 tons; Aug. 23, Southern Cross, New York, Cia. Braz. de Couros, (1,000 dry), 14 tons; total Rio, (2,112 dry), 24 tons, valued at £1,588.

Sundry Clearances.—From Rio: Aug. 23, Southern Cross, New York, (66 bales), 15 tons goat skins.

MANGANESE

Clearances overseas of manganese ore at the ports of Rio and Bahia during the week ended 23 August were as follows, in tons of 1,000 kilos:—

From Rio:—Aug. 19, Santa Paula, Baltimore, Cia. Meridional Mineração, 8,700 tons, valued at £17,130.

Note.—The shipment of 6,300 tons of manganese ore taken from this port per ss. Orinoco, given as shipped by A. Thun & Co., should read Carlos Wigg.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia during the week ended 23 August, in tons of 1,000 kilos, were as follows:—

From Bahia: Aug. 12, Sabor, Amsterdam, (1,000 bales) 78 tons; Hamburg, (3,000 bales) 217 tons; Bremen (1,000 bales), 67 tons; Andes, Buenos Aires, (696 bales) 50 tons; Orania, B. Aires, (5,097 bales), 358 tons; Aug. 16, Sta. Thereza, Bremen, (1,962 bales), 150 tons; Hamburg, (2,376 bales), 168 tons; Zealandia, Amsterdam, (1,000 bales), 75 tons; total Bahia, (16,131 bales), 1,163 tons, valued at £34,668.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos in bunches:—Aug. 16, Andes, B. Aires, 5,221 bunches; Aug. 19, Arola Mendi, B. Aires, 23,926; Aug. 18, Santos, B. Aires, 15,413; Aug. 20, Deseado, B. Aires, 4,851; Aug. 16, Talezones, B. Aires, 3,504; Montevideo, 5,944; total for week, 58,859; total 1 Jan. to 23 August, 1922, 1,683,038 bunches.

SHIPPING

The Freight Market had a particularly quiet time during the past week. Not only Rio and Santos, but outports report an absolute stagnant market. Coffee exports from Rio and Santos only amounted to 80,000 odd bags—not even one shipload, and other staples were by no means prominent. Though it is improbable that coffee will again touch such a low figure, exporters of cotton and sugar complain that business with Europe gets increasingly difficult on account of exchange fluctuations and the dangers of booking ahead. Wholesale cancellations are expected should the present boom in British coal force up rates to South America. There is already talk of 30s per ton (coal) from

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South Wales to U.S. Atlantic ports and should the orders continue on the scale of the last month, this rate will probably be exceeded. It is certain that South American shipping will be forced to pay higher rates for bunkers, and may be glad to get coal at any price, if American orders swamp English markets.

The Plate Market continues very weak and, says "The Times of Argentina," follows the barometer, which fell considerably. Improvement can only be hoped with larger receipts of maize, or, in other words, when fine weather comes.

A fixture from Wales to Buenos Aires has been reported at 16s and another at 15s 6d, but it is doubtful if these could be repeated.

—Col. Carlos de Suckow Joppert, one of the oldest ship brokers in Rio de Janeiro, advises that he has moved offices to Rua Visconde de Inhauma 93, first floor.

Col. Joppert was for many years broker to the Lloyd Brasileiro Steamship Co., which concern benefitted considerably by his untiring energy and thorough knowledge of this market. We welcome this old friend back to active life.

—A cable from Hamburg states that the Association of Pilots of Hamburg have protested against the Marine Authorities for having detained the pilot Schmidt as responsible for the disaster to the "Avaré."

According to the Association the officers of the ship were responsible for her sinking, in that they did not verify the condition of the tanks before allowing her to be floated. The Association will probably institute a judicial enquiry, with the object of obtaining exoneration of the pilot.

—Royal Mail.—Almanzora, due Lisbon 30 August for Southampton; Andes, due Rio 30 August homewards; Araguaya, due Rio 29 August for Santos and Plate; Arlanza, left Southampton 25 August, due Rio 11 Sept.; Darro, due Lisbon 9 Sept. homewards; Demerara, due Rio 16 Sept. for Santos and B. Aires; Desendo, due Rio 6 Sept. homewards; Desna, left Lisbon 19 Aug. due Rio 2 Sept.; Highland Glen, left Santos 8 Aug. for London; Highland Laddie left Rio 29 Aug. for Plate; Highland Loch, left Rio 15 Aug. for Plate; Highland Piper, left London 24 Aug. due Rio 12 Sept.; Highland Rover, left Rio 26 Aug. for London; Oriana, due Rio 19 Sept. for Straits route; Potosi, left Glasgow 22 August for Straits route; Sabor, left Pernambuco 15 August for Lisbon, etc.; Sarthe, arrived Rio 15 August, for Bahia, etc.; Severn, left Swansea 25 Aug. for Lisbon, etc.; Silarus, left Pernambuco 24 Aug. for Maceio, Bahia, etc.; Siris, left Bahia 25 Aug. for Europe; Somme, arrived Rio Grande 20 August.

—Lamport and Holt.—Vasari, leaves Buenos Aires 31 Aug. for New York, due Rio 4 Sept.; Vauban, left New York 26 Aug., due Rio 10 Sept.; Vandycck, leaves New York 9 Sept., due Rio 24 Sept.; Vauban, leaves B. Aires 25 Sept. for New York, due Rio 29 Sept.; Balzac, left B. Aires 29 Aug., calls Rio 3 Sept.; Swinburne, from Liverpool, arrived Santos 27 August; Bruyere, from London, arrived Santos 28 Aug.; Plutarch, from Liverpool, etc., due Rio 2 Sept.; Herschel, leaves B. Aires 2 Sept. for Liverpool,

due Rio 7 Sept.; Linnell, left New York 19 August, due Rio 8 Sept.; Camoens, left Para 12 August southwards; Hollein, from Liverpool, etc. due Rio 9 Sept.; Browning, left Middlesbrough 26 August, due Rio 15 Sept.; Sheridan, left Liverpool 26 Aug., due Rio 16 Sept.; Boswell, leaves New York 2 Sept., due Rio 21 Sept.; Socrates, leaves Liverpool 9 Sept., due Rio 30 Sept.

—Prince Line (Houlder Brothers & Co., Agents)—Indian Prince, loads for New Orleans and New York 3 Sept.; Servian Prince, loads for New York and Boston 2 Sept.; Siamese Prince, left New York 13 August for Bahia and Plate; Manchurian Prince, leaves New York 16 Sept. for Brazil and Plate; Highland Prince, at the Plate.

Pacific Argentine Brazil Line—operating United States Government ships belonging to the United States Shipping Board. (Houlder Bros. & Co., Agents)—West Notus, mid Sept. loading for San Francisco, Cal., San Pedro, etc.; West Jessup, loading in San Francisco, Cal., for Brazil and Plate.

Sota & Aznar Line (Houlder Bros. & Co., Agents)—Abodi Mendi, loads for Antwerp, Rotterdam and Hamburg 4 Sept.; Arola Mendi, loads for North Europe late Sept.; Altoibskar Mendi, left Antwerp for Rio 27 August; Agire Mendi, leaves Antwerp 29 Sept. for Rio; Arinda Mendi, left Rio 26 August for Buenos Aires, via Santos.

Houlder Brothers & Co., Ltd.—Oaklonds Grange, discharging Santos; Victorian Transport, discharging Rio.

—Rio Cape Line, Ltd. (Mr. Cumming Young, Agent)—Highland Prince, loads for Cape first half October.

—Det Forenede Dampskibs-Selskab (Mr. Cumming Young, Agent)—For Denmark, Norway, Finland and Baltic; Oregon, loads 12th Sept.; Texas, end Sept.; California, 2nd half October; Louisiana, 2nd half November.

—Baltic South American Line (Cia. Sveatlanta do Brasil, S.A., Agents)—Christiansborg, left Denmark 30 July for Santos, Rio Grande and B. Aires; Jelling, left Denmark 30 July for Maranhão, Pernambuco, etc. due Rio 10 Sept.; Hammerhus, loads Santos and Rio for Europe mid September.

—Mississippi Shipping Co. (Lage Brothers, Agents)—Salaam, discharging Rio; Lafcomo, loading Santos for New Orleans, calling at Rio and Victoria; West Cheswald, discharging Plate; George Pierce, loading New Orleans; Sac City, left Victoria for New Orleans 26 August; West Neris, loading Santos for New Orleans; Kenowis, discharging New Orleans; Lorraine Cross, leaves Port Arthur 31 August.

—Den Norske Syd-Amerika Linje (Stray, Englehart & Co., Agents)—Para, loading for Norway and Denmark, 30 August; Cometa, loading for Finland, 10 Sept.; Salta, loading for Denmark, Norway and Finland 18 Sept.; Rio de Janeiro, in port, sails for Santos and Plate, 1 Sept.; Rio de la Plata, due from Finland 8 Sept., for Plate; Bayard, due from Norway 23 Sept., for Plate.

—Chargeurs Reunis and Sud Atlantique.—Massilia, due Rio 31 August for Plate; Alba, from Bordeaux for Plate, due Rio 4 Sept.; Belle Isle, from Hamburg, etc. due Rio 6 Sept.; Aml. Jaureguiberry, discharging Rio; Aml. Fourichon, due Rio 14 Sept.

for Santos and Rio Grande; Lipari, leaves Rio 3 Sept for Hamburg, Havre, etc.

—Johnson Line (Mr. Luiz Campos, Agent)—Valparaiso, due to leave Rio 1 Sept. for Santos, Rio Grande and Plate; Kronp. Margeta, leaves Sweden early Sept.; Suecia, leaves Sweden early October; Kronp. Margareta, arrived Gohemburg 13 Aug.; Suecia, left Rio 3 Aug. for Gothemburg, Malmo, Stockholm and Helsingfors; Pacific, left Rio 28 Aug. for same ports; Kronp. Gustaf Adolf, loads Rio 16 Sept. for Sweden and Finland; Canada, loads Rio 4 October for Sweden and Finland; Valparaiso, 22 Oct, ditto.

—Rotterdam South America Line (E. Johnston & Co., Agents)—Leave Rio for Amsterdam and Rotterdam: Albireo, 29 August; Poeldijk, 17 September.

—Wilhelmsen Line (E. Johnston & Co., Agents)—Leaves Rio for New York: T. Fagelund, 20 September.

—Cia Lloyd Brasileiro (E. Johnston & Co. General Agents) For North Europe: Bagé, 30 August; Curvlelo, 30 Sept.; Caxias, 30 October. For New York: Poconé, 10 Sept. For Liverpool: Baependy, 20 Sept.

Shipping Laid up in British Ports. The Chamber of Shipping have recently made a practice of collecting information as to the number and tonnage of vessels laid up in the 36 principal ports of the United Kingdom. Particulars relating to 1 July, 1922, have now been published, and enable the following comparison to be made with earlier figures:—

Number and net tonnage of vessels laid up at the 36 principal ports of the United Kingdom:—

	Number	Net tonnage
25th July, 1921	1,023	1,852,412
25th October, 1921	742	1,296,236
1st January, 1922	712	1,307,593
1st April, 1922	484	836,619
1st July, 1922	582	1,111,562

The figures for 1st July, 1922, are partially computed, as returns were not quite complete. Where figures were not available the April figures were added to obtain the total shown above.

The tonnage involved represents, however, only about 14,000 tons. It will be seen that the tonnage of vessels laid up at 1 July, 1922, was some 275,000 greater than in April, but 196,000 less than in January, and 741,000 less than in July, 1921. The figures given above include foreign vessels (50 vessels of 86,080 net tons on 1 July, 1922), but take no account of British vessels laid up in overseas ports, nor of vessels (chiefly small vessels) laid up in the smaller ports of the United Kingdom. It is estimated that in the aggregate British ocean-going vessels laid up represent over 10 per cent of the tonnage on the Register of the United Kingdom.—“Board of Trade Journal.”

Vessels Arriving at the Ports of Rio and Santos during the week ended August 17th, 1922.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	14	67,467	10	47,962	24	115,429
French	5	23,657	2	8,807	7	32,464
American	3	7,420	3	10,145	6	17,565
Braz, overseas ...	2	9,165	—	—	2	9,165
Dutch	1	5,759	1	5,759	2	11,518
German	1	5,385	—	—	1	5,385
Spanish	1	4,090	2	7,590	3	11,680
Norwegian	1	3,650	3	9,454	4	13,104
Japanese	1	3,621	—	—	1	3,621
Greek	1	2,623	—	—	1	2,623
Swedish	1	2,519	1	1,084	2	3,603
Argentine	1	1,285	—	—	1	1,285
Italian	—	—	2	5,665	2	5,665
Danish	—	—	1	2,510	1	2,510
Total overseas ...	32	136,041	25	98,976	57	235,617
Braz, coastwise .	24	12,617	17	13,527	41	26,144
Total for week ..	56	149,258	42	112,503	98	261,761
Do, Aug. 10, 1922	61	133,394	33	76,954	94	210,348
Do, Aug. 18, 1921	37	83,987	39	87,359	76	171,346

IMPRESA INGLEZA

