

Wileman's Brazilian Review

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

VOL. 13

RIO DE JANEIRO, WEDNESDAY, AUGUST 23rd, 1922

N. 34

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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	319,103	2,980,000

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Wileman's Brazilian Review

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

Vol. 13

WEDNESDAY, AUGUST 23rd, 1922

No. 34

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Editor—H. F. Wileman.

OFFICES: 61 RUA CAMERINO.

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MAIL FIXTURES

FOR EUROPE.

DARRO, Royal Mail, 24th August.
LUTETIA, Sud-Atlantique, 29th August.
BAGE, Lloyd Brasileiro, 30th August.
ANDES, Royal Mail, 30th August.
ORANIA, Royal Holland Lloyd, 30th August.
ALSINA, Lloyd Latino, 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.
DEDNA, 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.

SOUTHERN CROSS, Munson Line, 23rd August.
VASARI, Lamport and Holt, 4th September.
AMERICAN LEGION, Munson Line, 11th September.
PAN AMERICA, Munson Line, 18th September.
VAUBAN, Lamport and Holt, 29th September.
WESTERN WORLD, Munson Line, 4th October.
VANDYCK, Lamport and Holt, 13th October.
VETRIS, Lamport and Holt, 27th October.

FOR RIVER PLATE AND PACIFIC.

ARAGUAYA, Royal Mail, 29th August.
HIGHLAND LADDIE, Royal Mail, 29th August.
ANTONIO DELFINO, H.S.A., 29th August.
PAN AMERICA, Munson Line, 5th September.
VALDIVIA, Lloyd Latino, 6th September.
VAUBAN, Lamport and Holt, 10th September.
REGINA D'ITALIA, Lloyd Sabando, 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

Adam G. Fotheringham. We regret to record the accidental death by drowning, last Sunday at Nictheroy, of Mr. Adam G. Fotheringham. Deceased, who was only 27 years of age, was badly gassed during the war, which probably had something to do with his collapse in shallow water. The body was conveyed from Nictheroy to Rio by the Leopoldina launch. At the Caes Pharoux the coffin, covered with the Union Jack, was met by about 90 members of the British Legion, who acted as pall bearers and accompanied the remains to the cemetery.

Verité Sans Peur. We have been asked which is the oldest newspaper published in the English language in Brazil. This is not a very difficult question to answer, for on March 3rd last this Review celebrated its 24th anniversary. In Jan., 1915, this journal changed its title to "The New Brazilian Review," which was again changed in the same year to "Wileman's Review" owing to an outrageous attempt at blackmail. In May, 1915, the claim as to priority of title was disposed of by the sentence of the Criminal Court in favour of our late editor, who then changed the title to "Wileman's Brazilian Review."

The original "Brazilian Review" was established on 3 March, 1898, but on that date "The Rio News," edited by Mr. Lamoreau, was already in existence, so that "The Brazilian Review" cannot claim to be the first paper published in English in this country. In 1901 "The Rio News" ceased to exist and from that date until December, 1916, when "The Rio Times" was established by Mr. Sloper for patriotic purposes, the "Brazilian Review" was the only paper published in English in Brazil. "The Rio Times" had a short existence owing to the lack of support of the English reading public in this city. "The Rio Times" again appeared under new editorship and after a short existence ceased publication. Shortly after "The Times of Brazil," the "Brazilian American," and recently "The Anglo-Brazilian Chronicle," were established and flourish. The British and American Chambers of Commerce in Rio, Santos and S. Paulo publish monthly Bulletins containing matter of great interest.

This is the history, in a nutshell, of the press published in the English language in Brazil.

This Review, therefore, can boast of being the oldest paper published in English still in existence in this country.

We are in a year of great anniversaries, such as the Centenary of this country's independence, and we cannot, therefore, fail to mention the fact that this Review has now entered the year which will complete a quarter of a century of its existence. Although we have, during the period of our existence, particularly during the war, offended some and alienated the sympathy of others, on the whole we feel we have not unsuccessfully carried out the programme so distinctly laid down 24 years ago, and

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succeeded in supplying our readers with a truer and less prejudiced picture of Brazilian affairs without sacrificing accuracy to sympathy or failing to point out what we regarded as prejudicial to the common weal.

Trade Between Brazil and Roumania. The proposed suspension of the trans-Atlantic services of the Lloyd Brasileiro is to be much regretted, for it will undoubtedly affect Brazilian trade with certain European countries with which communications are very defective. Instead of suppressing trans-atlantic services, the Lloyd Brasileiro should try to put its house in order and run their boats on business lines and establish new services with countries which offer great opportunities for expansion of Brazilian trade. There is no doubt that the Balkans offer this opportunity, which if taken advantage of may lead to an expansion of this country's export trade on a vast scale.

A direct line of steamers, however is a necessity on account of the heavy import duties on coffee and other produce charged on re-export by both France and Italy. These heavy charges, together with port dues, etc. make the price of Brazilian commodities almost prohibitive in countries with no direct communication.

Roumania offers a splendid field for distribution of Brazilian produce all over the Balkans, to all countries along the banks of the Danube and ports of the Black Sea.

Roumania import duties are among the lowest in Europe and the facilities offered to ships carrying produce for Roumanian consumption guarantee a market in that country alone worthy of serious consideration.

Suffice it to compare the import duties on coffee in France and Roumania for an appreciation of the facilities which the last named country offers as a direct entrepot for Brazilian produce. The duty in France works out at 300 francs per 100 kilos and in Roumania at 406 lie or 40.60 francs. The bulk of the coffee shipped to Roumania is transhipped at Marseilles, with the

result that after satisfying French dues and Roumanian duties and other charges, the commodity is sold in Roumania, if not at an excessively high price, owing to the depreciated Roumanian currency, high enough to affect consumption in that country and distribution to neighbouring countries. A direct trade with Roumania would reduce the cost of the commodity in that country to a considerable extent, thus not only encouraging consumption, but owing to other facilities, particularly cheap river transport, the distribution of coffee to all countries bordering on the Danube and the Black Sea.

The Roumanian Government has offered to make Galatz a free port for Brazilian produce and every facility for the establishment of an entrepot for distribution wherever convenient. It is an opportunity this country should take advantage of, for there are immense markets in the vicinity.

The Roumanian duties on commodities which Brazil can export to that country are as follows, per 100 kilos, except where otherwise stated:—Sugar (brutos), 90 pol., 351.50 lei or 35.15fcs.; green coffee, 406 lei or 40.60fcs.; raw cotton, 10 lei or 1 franc; cotton waste, 25.50 lei or 2.55fcs.; raw rubber, 25 lei or 2.50fcs.; Indian tea (matté is less) 562.50 lei or 56.25fcs.; alcohol, 4,510 lei or 451 fcs.; chocolate, 2610 lei or 261fcs.; leather footwear, 45.50 lei or 4.55 fcs.; silk and leather ditto, 101.50 lei or 10.15 francs; jute, raw, 6.50 lei or 0.65fcs.; jute, 12.50 lei or 1.25fcs.; quebracho, 152.50 lei or 15.25fcs.; articles of rubber and other materials, 635 lei or 63.50fcs.; ditto with silk, 2,050 lei or 205fcs.; rubber solutions and paste, 45 lei or 4.50fcs.; cedarwood, 12 lei or 1.20fcs.; other wood, 27 lei or 2.70fcs.; resinous wood, cubic metre, 5.50 lei or 0.55fcs.; toothpicks and wood for matches, 904.50 lei or 90.45 francs; special wood, 12 lei or 1.20fcs.; cotton belts, 920 lei or 92fcs.; muslin and taffeta, 10 per cent and 50 lei more than cotton; cotton lace, 2540 lei or 254fcs.; other cotton goods, 1820 lei or 182fcs.; tapioca and sago, 282.50 lei or 28.25fcs.; piassava, 50.50 lei or 5.05fcs.; piassava goods, 2,520 lei or 252fcs.; jute bags, 17.50 lei or 1.75fcs.; guttapercha, 25 lei or 2.50fcs.; cigars and cigarettes can only be imported by special license.

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The above figures compare very favourably with those of most other countries and particularly with French prices, which in reality are much higher.

It must be borne in mind that Hamburg and Trieste have lost their position as entrepôts of Europe for coffee, owing to the heavy charges and prohibitive duties. This country must, therefore, look elsewhere for distributing centres and Galatz offers an unique opportunity.

ESTIMATES OF EXPENDITURE FOR 1922.

The original estimates of expenditure, as approved by Congress in December last were vetoed by the President of the Republic and returned to Congress with drastic cuts, for further approval. In spite of the fact that the President of the Republic convoked Congress in March last to an extraordinary session to decide on the veto and to approve the new estimates, only now have they become effective, Decree 4,555 of 10 August, 1922, estimating the expenditure for the current year as follows:—

Ministry of:	1921		1922		Inc. or Dec. 1922 on 1921		%
	Gold Contos	Paper Contos	Gold Contos	Paper Contos	Gold Contos	Paper Contos	
I—Justice and Interior	3,177	69,875	3,201	94,809	24	24,934	35.7
II—Foreign Affairs	4,577	2,068	5,363	2,496	786	428	20.7
III—Marine	200	61,057	4,100	84,074	3,900	23,017	37.7
IV—War	1,700	121,918	1,700	128,176	—	6,258	5.1
V—Agriculture	963	39,189	382	49,173	581	9,984	25.5
VI—Public Works & Communications	14,867	251,151	10,474	275,070	3,893	23,919	9.6
VII—Finance	48,868	156,818	60,711	197,395	11,843	40,577	25.8
Total Expenditure	73,852	702,076	85,931	831,193	12,679	129,117	18.1
Ordinary & Extraordinary Revenue	100,195	614,200	78,060	680,673	22,135	66,473	10.7
Surplus	26,343	—	—	150,520	34,214	62,644	—
Deficit	—	87,876	—	—	—	—	—
Premium on gold 125.01% in 1921 and 200.0% in 1921	—	59,272	—	23,613	48,671	82,885	—
Net deficit	—	28,604	—	174,133	—	145,529	508.7

In spite of the veto and the President of the Republic's drastic cutting down in expenditure, estimates beat all records and the deficit, consequently, likewise the largest on record, showing an increase of 145,529 contos or 508.7 per cent compared with that for 1921. Never has the country budgeted such an enormous deficit as that estimated for the current year of 174,133 contos, as against only 28,604 contos in 1921 and 65,923 contos in 1920. Congress were chiefly responsible for the enormous increase in the estimates, for they have piled up expenditure regardless of the consequences such huge deficits have on the economics and finances of their country. Indeed, their blindness to all but political interests is criminal, for they are dragging the country to financial ruin in increasing expenditure unnecessarily during an economic crisis; unnecessarily, we say, because if the country cannot stand it, economy must be rigorously practised.

The burden of the service of an enormous foreign and internal debt, accounts chiefly for the increase in the estimates of expenditure of the Ministry of Finance, and to compensate for this other expenses should have been cut down, but Congress has seen fit to increase navy, army and civil service pay to fantastic proportions.

If the country is not in a position to afford it, is it advisable to pile up such expenditure? There is only one answer to this question! The position of the country will not permit of any increase in expenditure and to avoid a further economic crisis, economy should be the order of the day. Instead of piling up extra expenditure, Congress should be cutting it down, and could well commence by reducing their own exaggerated pay. It is no use shutting our eyes to facts, for if this country has two annual deficits such as we have to face this year, the result will be black ruin. This country has no invisible revenue of any consequence, and must therefore count on taxation and paper money to cover deficits. The limit of taxation is not yet reached, for the fortunes of the wealthy are not touched, but this item alone will not help matters much. What rests therefore, to cover deficits but more paper money—the curse of this country!

There is only one remedy to save the country, that is make expenditure come within the limits of revenue and our legislators must be made to understand this if the country is to escape the worst disaster in its history.

The foregoing estimates show that expenditure in gold of all but two, and in paper of every ministry shows increase, the largest in proportion being that of the Ministry of Marine, which shows an increase of 3,900 contos gold or 1950.0% and 23,017 or 37.7% in paper, accounted chiefly by increase in pay, repair expenses, renewal of material, change in uniforms, ammunition, naval missions, etc.

In most cases, the rise in expenditure is due to the increase in pay of personnel. Suffice it to say that the volume of the "Diario Oficial" (Official Gazette) in which the estimates were published contains 443 pages, whilst that of revenue counted about 100 pages. The leading authorisations of expenditure will be published in our next issue.

Credit for Agriculture. The Senate has approved the creation in the Bank of Brazil of a Department of Credit for Agriculture. The Government is authorised to loan 400,000 contos to that department to aid agriculture. It has not been made clear that this credit will be employed in valorisation of any produce, which would, in our opinion, do agriculture more harm than good, for the artificial enhancement of prices of agricultural produce, ex coffee, would simply shut them out of the world's markets—the remedy being thus worse than the disease.

Should, however the credit be employed in aiding producers financially, without attempting to valorise their commodities by Government purchases or fixing of minimum prices, the new Department will undoubtedly serve a great purpose.

The Bank of Brazil is quite capable of handling such a Department, seeing that the head office and branches have deposits which represent nearly two-thirds of the fiduciary circulation. It can, therefore, commence to give credit to agriculture without any Government assistance, which is to be in the shape of

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apolicies (bonds), and sold to the public in accordance with the requirements of the Department. The interest on loans or advances to planters, etc., will most likely be fixed at 7% or 8%.

A Warning to Others. Owing to the contract signed between the Lloyd Brasileiro and E. G. Fontes & Co., for the charter of the s.s. Caxias, Purus and Tocantins, not being sufficiently stamped in accordance with the stamp law, E. G. Fontes & Co., the charter party, and the Banco Portuguez do Brazil, figuring as guarantor, were fined 50 times the value of the stamps, or 320 contos.

A Visit to the British Pavilion. On Monday last, at the invitation of Sir John and Lady Tilley, a large company of distinguished visitors were conducted on a tour of inspection of the Pavilion by the Ambassador.

The British Pavilion, which will be presented to the Brazilian Nation, will be one of the finest buildings in the Centenary grounds. It is situated between the Italian and French pavilions and has a most imposing external appearance. It is accessible by two marble staircases, which meet at the main entrance, where the arms of Great Britain, Brazil and the Federal District of Rio are placed. The building has two floors.

The building is richly decorated, internally and externally, with splendid allegorical paintings, Mr. Charles Sims, A.R.A., being responsible for their organisation. Amongst other paintings is the allegory of the Pacific, Atlantic, Arctic and Antarctic Oceans and the Mediterranean, representing the five seas through which Brazil trades with the world. Another painting of rich effect is that of a map of the world showing all the seas, having Brazil as the converging point of the world's mercantile marine. The central dome, of which we gave details in a recent issue, is most impressive. The central figures—two women—represent Britannia and Brazil.

There are three models of naval guns placed in the pavilion, two being of Admiral Cochrane's time, and the third of a modern 18-inch gun. Admiral Cochrane, a British officer, was the founder of the Brazilian Navy. On each side of the main building are two temporary buildings, one being for exhibits of small articles and the other will be used as a refreshment room.

Dr. Carlos Sampaio, the Prefect, who was present, was informed by Col. Cole that the British Pavilion would be inaugurated on 7 September with all pomp. This dissipates any doubt as to whether the pavilion will be ready in time.

The Italian Mission to the Centenary. On 20th inst., the Principessa Mafalda brought the Italian mission, including H.E. Grande Uff. Cesare Corinaldi, Minister Plenipotentiary and Special Envoy of the King of Italy; Cav. Uff. Colbe Guido,

General Secretary; and Comm. Cordero Engenio and Dr. Antonio Cuoco.

The Papal Mission, which arrived by the same boat, comprises:—H.E. Mons. Francisco Cherubini, Archbishop and Nuncio Extraordinary; Mons. Francisco Rossi and Mons. Francisco Vagni, Counsellors; Marq. Manfredi Fioravanti and Count Stanislan Caterini, Noble Guards; Dr. Guaita Anselmo, Secretary.

Organisation of Britons Abroad. Mr. J. Arthur Aiton, Chairman of the Foreign and Colonial Affairs Committee of the Association of British Chamber of Commerce, says the "Times Trade Supplement," leaves Liverpool on 20 October to visit the British Chambers in Latin America. His object is to discuss with them means of making chambers in Great Britain and abroad more helpful to each other in developing British commerce. Mr. Aiton expects to arrive at Pernambuco on Nov. 3, at Bahia on the 11th, Rio and the 6th, S. Paulo on the 20th, Santos on the 22nd, Montevideo on the 25th, Buenos Aires on the 29th; thence he goes via Santiago, Dec. 14; Valparaiso, the 19th; La Paz, the 27th, to Lima, which he will reach on Jan. 8, returning to England by Feb. 14.

Cotton Growing Within the British Empire. A bill is before the British Parliament which gives power to the Liverpool and Manchester Cotton Association, says the "Bulletin of the Federation of British Industries," to collect on behalf of the Empire Cotton Growing Corporation, a compulsory levy on all invoices for raw cotton forwarded to spinners. This proposal arises out of the fact that the Government granted the Corporation a capital sum of a million sterling for the extension of cotton growing within the British Empire, on condition that the trade makes a substantial contribution for the same purpose. The Empire Cotton Growing Corporation is actively engaged in surveying the possibilities of cotton growing wherever possible, i.e., within the Empire. Nigeria, Tanganyika, Uganda, India, South Australia, the Sudan and British West Indies, are territories which promise to become large suppliers of raw cotton in the future. Uganda, which actually exports about 40,000 bales, will shortly be in a position to produce 250,000 bales. This is an example of how rapidly cotton growing within the Empire will expand with the aid of capital and scientific treatment. It is an example this country should follow, for the future offers unrivalled prosperity, seeing that the world is faced with the prospect of a serious cotton shortage. Under the circumstances, there is no doubt that much British capital and numerous experts could be persuaded to come to this country to develop the cotton growing industry on a vast scale.

What this country lacks is scientific treatment of cotton. The seed selection, ginning and baling and distribution are very

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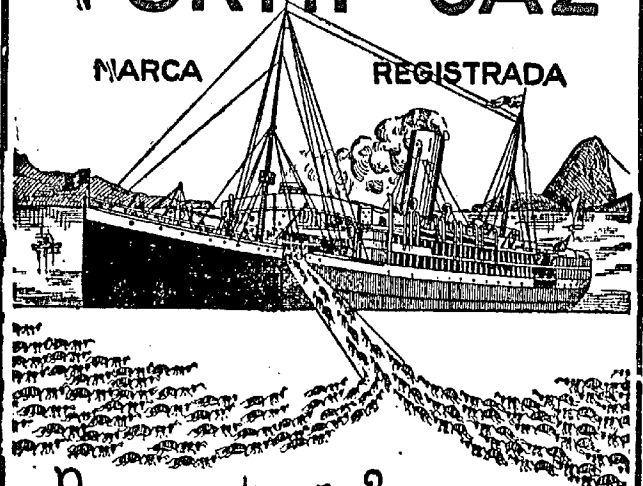
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faulty. Brazilian producers do not give sufficient attention to selection of quality, in spite of the fact that regular classification exists, with the result that conscientious exporters are obliged to sort the cotton delivered to them and re-bale it before shipment. This adds to cost, which is detrimental to the trade, and applies particularly to S. Paulo cotton. The majority of producers have given more attention to the quantity they can produce than to treatment and quality.

Proprietors and Tenants. An interesting case has been decided in the local courts, which interprets clearly the responsibilities of tenants and proprietors. The tenantry law of 31 Dec. last exacts that the proprietor give the tenant two years' notice to vacate or raise rent in cases where no agreement or written guarantee exist. Should the proprietor require the building or house for his own use or residence, six months' notice must be given.

Judgment was recently given against a proprietor, who gave a tenant six months' notice to quit a house, the pretext being that he required the house for his own residence. The house was, however, let to a third party, resulting in the proprietor being condemned to pay the ex-tenant the amount of one year's rent as compensation.

The house and rent question has been a burning one in this city during the last few years. The scarcity of office buildings and residential houses led proprietors to practice all kinds of abuses, particularly in rents, which have been raised during the last four or five years anything from 50 to 300 per cent. The law of 31 Dec. last has stopped this abuse, although proprietors have the right to raise rents when the buildings have been at any time vacated, a very common practice at the present moment, owing to the approach of the Centenary celebrations.

After this event, a slump in house rents will undoubtedly take place, particularly should exchange improve, for they have already reached the highest point of endurance. The law was a necessity, for the temper of the tenant was reaching a dangerous pitch and a tenant's strike was threatened!

General Business Conditions. (Circular of the National City Bank of New York, July, 1922). The events of the past month present a striking contrast between, on the one hand, those which show encouraging progress toward normal conditions of industry and prosperity, and, on the other hand, those which indicate that human perversity or distrust as seen in the inability of men to work together for common purposes is the chief obstacle to progress. The reports of business generally have been favourable. World trade has continued to show signs of improvement. Unemployment has been diminishing at home and abroad. British

exports of textile goods in April amounted to 302,598,200 square yards, against 186,760,700 square yards in April, 1921. Labour troubles in England have been subsiding, and this is true of France and Italy. In the U.S. the crop prospects are excellent, financial conditions are vastly better than a year ago, and so pronounced has been the restoration of confidence that but for the coal strike and the threat of a railroad strike, the outlook would be good for nearly normal business this coming fall.

In Europe, industrial conditions would improve rapidly but for the political conditions. The prospect of a foreign loan for Germany has been abandoned for the present, because it is impracticable for Germany to give security for such a loan without a complete settlement of the reparations debt, and France cannot afford to make a final settlement for any amount that could be raised by the loan. The problem seems well nigh insoluble, for France is under the necessity of going on with vast housing expenditures in the devastated districts, and no Government could remain in power that would abandon the claim upon Germany for reimbursement.

Meanwhile, German finances show no improvement, and mark exchange in New York within the last week has touched a new low point at \$0.0027. Finally the political situation within Germany is in confusion.

The Austrian situation has become more desperate than ever, the currency having lost within a few weeks one-half of its already attenuated value. The situation is complicated by a strike of the government employees operating the railroad, postal, telegraph and telephone services. The plan for a central bank of issue, for which funds were pledged by the British, French and Italian Governments, has not gone into effect, but a new currency will not remedy the situation unless the government can obtain revenues to meet its expenses.

In the United States the growing menace of coal shortage or of railroad congestion, if not railroad suspension, overhangs the situation. Even if the coal strike is promptly settled and a railroad strike averted, the problem of handling the amount of coal that will need to be transported between now and winter will tax railroad capacity to the utmost. If the coal strike is protracted and the railroads are hampered by strikes, all business will be very much embarrassed and the industrial revival will have a serious setback.

U.S. Strike Outlook. (Babson's Barometer Letter, 8 Aug., 1922). None of the U.S. laws have been manufactured at one time. Laws are built up gradually as important cases are decided. Their development has been a slow evolution in which each new case is a step forward. The railroad and coal strikes present two such cases, the solution of which may mark a new stage in the handling of labour problems. The circumstances

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surrounding these two strikes are entirely separate and distinct. The main point of the railroad strike is that the Labour Board is upheld. The men will go back under the wage agreement the Board determines. Those who defied the Board and the law will be punished, if only by the loss of \$50,000,000 in wages. There is hardly a striker now who does not realise he would have been far better off to have conformed to the decision of the Labour Board than to have attempted force in defiance thereof. Therefore, a precedent has been established that when the railroads or the men refuse to accept the decisions of the Labour Board they may expect punishment.

The coal strike brings an entirely different issue, but one equally important. The coal miners had a perfect right to strike. Neither the miners nor the operators have done anything unlawful, except in isolated cases, such as the affair at Herrin. Hence, the part of the Government so far has been merely that of conciliation. Instead of opposing either the miners or the operators, it apparently aims to support both a strong union field and a strong non-union field. Herein lies the forward step which should result from the coal strike. It can set the precedent of letting labour policies determine themselves by competition, provided the competition is fair and orderly. The fundamental source of all labour troubles in the past has been the attempt by both employers and employees to set aside economic law, forgetting that no one group can have lasting prosperity at the expense of another.

Years ago employers and consumers tried to break up the unions. This was found impossible. The attempt then was made to do away with the closed shop and employers fought for the open shop idea, but this line of approach has not been satisfactory. In fact, within a short while we probably may hear very little about the open shop. It has the disadvantages of the closed shop without the great advantage of putting the responsibility of labour's actions on the labour unions where it belongs. Now, however, the way the coal strike is working out suggests that an entirely new policy is to be established. The plan is to have both union and non-union fields. Instead of working against the unions or for the unions, the Government will use its influence to keep an even balance between the two systems, allowing neither side to put the other out of business.

In this way we can have real competition between the union and non-union operated industries. On such a basis, each side will strive to give the best results—not alone in producing the most coal, but in producing the greatest health, happiness and prosperity for all concerned. Under these new conditions the whole labour movement should take a better slant. Instead of attempting to win through with threats, strikes, and other belligerent methods which cause loss to everyone, there will be a real attempt to win by showing the good results of the two systems. The union leaders will try to have the public, the miners and the operators prosper most in the union fields, while

the operators will try to have the public, the miners and themselves prosper most in non-union fields. This plan could well be extended to all the basic industries, including the railroads.

REPORTS AND MEETINGS OF COMPANIES

Dumont Coffee. The twenty-sixth annual general meeting of the Dumont Coffee Co., Ltd., was held on 24th July at 45 Leadenhall-street, E.C., Mr. Cecil F. Parr (the chairman) presiding.

The Representative of the Secretaries (Messrs. P. R. Buchanan and Co.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen, who addressing you last year I informed you that the crop for the year under review could only be a small one, and the poor result now disclosed will not, therefore, have been unexpected. It is most disappointing, I can assure you, to us directors to have to put before our shareholders such meagre results after a year of anxious and careful administration on the part of the management.

I fear shareholders are sometimes apt to forget that, though circumstances preclude all hope of a dividend, the same, or perhaps greater, difficulties in the matter of management and finance have to be met and surmounted as in prosperous times. But when the chief factor in the success or failure of a business such as ours is chiefly, or entirely, dependent on the vagaries of weather and climate, we can only possess our souls in patience, and wait for better conditions.

The whole of the crop was sold in Santos, which continued to be the best market, notwithstanding the low rate of exchange, and although the average price realised, when converted into sterling, approximated 52s. 3d. per hundredweight, as compared with 41s. 8d. per hundredweight in the previous year, the extra price, as we stated in the interim report issued in December, was insufficient to compensate for the smaller crop.

As regards the cost of production, the currency expenditure on cultivation, which is the main item, was somewhat higher, owing to the increased contract rates for weeding which ruled throughout the district; but, on the other hand, the other principal items of expenditure—namely, cost of picking and curing—were lower, due, of course, to the smaller crop. The total Fazenda expenditure showed a reduction on that of the previous year, but, being spread over a much smaller crop, the cost per hundredweight was naturally considerably higher.

An area of 456 acres was planted with cotton, but pests were troublesome and affected the outturn, and, as the market for this product was depressed, it barely paid its way. This year 326 acres are under this cultivation, and it is doing well and, even at present prices, should yield a satisfactory profit.

THE WESTERN TELEGRAPH COMPANY, LIMITED.

THE ONLY DIRECT ROUTE WITH SOUTH AMERICA UNDER ONE MANAGEMENT.

Cable Stations in South America.
WESTERN TELEGRAPH COMPANY
 Pará (Travessa Campos Salles, 1).
 Maranhão (Avenida Maranhense, 17)
 Ceará (Rua Floriano Peixoto, 4).
 Pernambuco (Praça Gen. Arthur Oscar)
 Maceio (Rua Sa e Albuquerque 95, Jaraguá)
 Bahia (Rua Conselheiro Dantas, 1)
 Victoria (Rua Pereira Pinto, 4).
 Rio de Janeiro (Avenida Rio Branco, 117)
 São Paulo (Rua José Bonifácio, 5a).
 Santos (Largo Senador Vergueiro)
 Santa Catharina (P. 15 de Novembro, 10)
 R. Grande do Sul (R. Andrade Neves, 18)
Uruguay: Montevideo (Calle Carrito, 449)
RIVER PLATE TELEGRAPH CO.

Argentina:
 Buenos Aires 333. Calle S. Martin, 337.
WEST COAST OF AMERICA TELEGRAPH COMPANY
Chili:
 Arica, Pisagua, Iquique, Antofagasta, La Serena, Coquimbo, Concepcion, Coronel, Talcahuano.
 Valparaiso (Calle Prat, 217)
 Santiago (Calle Huerfanos, 851)
Peru: Callao, Lima e Mollendo.



Cable Stations in Europe and South America:
EASTERN TELEGRAPH COMPANY
LONDON: Electra House, Finsbury Pavement, E.C.2.
Liverpool: K 13, Exchange Buildings.
Manchester: 65 Spring Gardens.
Birmingham: 128, Colmore Row.
Bradford: 4, Commercial Street.
Leeds: 72A, Wellington Street.
Glasgow: 5, Royal Bank Place.
Newcastle-on-Tyne: K Exchange Buildings, Quayside.
Cardiff: 33, Merchants' Exchange, Butc Dock.
Brussels: Rue Van Hammée 58.
Madrid: Calle de la Puebla, 14.
Marseilles: Hotel des Postes.
Malta: Central Station, St. George's.

COMMERCIAL CABLE COMPANY
Nova York: Commercial Cable Building
Boston: 112, State Street.
Hallifax, Nova Scotia: 201, Hollis Street.

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ARGENTINA	Via Rio de la Plata.	„ —South	„ Malta-Madeira
PARAGUAY	„ „ „ „	GERMANY	„ Madeira
CHILI:		BELGIUM	Belgo-Eastern-Madère
Punta Arenas	„ „ „ „	HOLLAND	„ Eastern-Madère
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PERU	„ Cabo e West Coast.	SPAIN	„ Eastern-Madeira
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HEAD OFFICE OF THE COMPANY: ELECTRA HOUSE, FINSBURY PAVEMENT, LONDON, E.C.2

FUEL OIL

DIESEL OIL

THE CALORIC COMPANY

Avenida Rodrigues Alves, 437
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TELEPHONE NORTE 5297

FUEL OIL STATIONS AT

Pará -- Pernambuco -- Bahia -- Santos

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RIO DE JANEIRO: Corner Rodrigo Silva and Sete Setembro,

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

Mark your cablegrams via Colon and file them at the office of the Company

OR AT ANY OFFICE OF THE NATIONAL TELEGRAPHS IN OTHER CITIES

ROUTING DIRECTIONS TRANSMITTED FREE

Mr. Walker has recently returned from a visit to the estate, where he spent about three weeks. He went carefully over the estate and discussed all matters of interest with our manager, Mr. Davy, and has furnished the board with an informative report. He was satisfied that the coffee fields are being carefully treated, and that Mr. Davy and his staff are doing everything possible to maintain in a high state of efficiency an estate which is considered by experts out there to be one of the best administered in Brazil.

He was struck with the careful attention which was being given to vacancy filling and replanting, and the question of manuring, to which the board attach much importance, was also having every consideration. Mr. Walker considered that, on the whole, the frosted trees were recovering fairly well and should go on improving, but naturally their bearing surface was very smaller and they can never be as good as they were before the frost. The young coffee was looking promising, and, with normal seasons, Mr. Davy thought the trees would be satisfactorily formed, and these young fields will help to make up for the poor fields which are gradually yielding less.

Mr. Walker was fortunate in being able to tour with Mr. Davy through the principal coffee zone, and saw the best of the coffee in the State of S. Paulo. He informs us that Dumont compares very favourably with other Fazendas in the neighbourhood, and is still the show coffee property, and many distinguished people ask to visit it. The mills and workshops are well maintained, and the drying terraces are probably among the best in Brazil.

As regards the current season's crop, last year, you may remember, we were looking forward to a fairly good one, but, owing to the unprecedented drought, which lasted for seven months—from April to November—this promise was completely spoiled, and a crop of only 26,000 cwt. is the latest estimate. The next crop promises to be a good one, and, given seasonable weather, may amount to between 60,000 and 70,000 cwt., but it is, of course, too early to make any reliable estimate.

The statistical position of coffee continues strong, the world's visible supply being computed on July 1 at 8,639,000 bags, or less than six months' consumption, of which the Federal Government of Brazil hold some 4,500,000 bags. A loan has recently been successfully issued against the security of the Government holdings, and, as it is understood that the coffee, which is under the control of a committee domiciled in London, will be sold gradually, its liquidation should not have an unsettling effect on markets.

The Brazil crop this year is, owing to the drought, likely to be a small one, latest estimates being about 10,000,000 bags, against nearly 12,000,000 for the season just ended, and, provided consumption is maintained at the estimated present level of from 19,000,000 to 20,000,000 bags, an appreciable reduction in the visible supply a year hence is indicated. It is reasonable to expect, therefore, that the price of coffee will be well maintained.

I now beg to move: «That the report and accounts for the year ended December 31, 1921, now submitted, be, and are hereby, received, approved, and adopted.» I will ask Mr. Walker to second this motion, and, should any shareholder wish to ask him any questions in regard to his recent visit to the property, he will be pleased to answer them.

Mr. G. A. Walker said: I have pleasure in seconding the resolution. As Mr. Parr has told you, I have just lately returned from a visit to the Fazendas. This was my second visit, so I have had the opportunity of seeing the property before the frost and after. I rode or motored practically all through the coffee with Mr. Davy or Mr. Sherrington, and was satisfied that the property is being well kept up. The coffee fields are being carefully treated, and the general aspect compared favourably with other plantations in the district.

With regard to replanting, this is having our attention, and I saw an area that had been uprooted and replanted which was looking well and the work a success. It is also proposed to replace the weak trees in the better fields by replanting them with basket plants.

In regard to future crops, we must not expect to harvest the large crops we had before the frost, and this statement applies to all Fazendas in the neighbourhood, and, I should say, to all coffee in the State of S. Paulo that is not new. There is no doubt the trees require manuring, and a good deal of thought is being given by the board and the management to this matter, and experiments are being made with various manures. Some progress has been made already to increase the amount of cattle manure. We are growing cotton and sugar on small scale, and are gaining experience of these cultivations, which we hope in time may yield a useful addition to our revenue, but, of course, coffee must remain our primary cultivation. The company possess about 1,800 head of cattle, and there is a large area of first class pastures which have been formed within the past two years, which will enable the company to fatten more cattle or increase the cattle manure for the coffee fields.

Dr. Strain said he was very pleased that Mr. Walker had been able to visit the company's property, and was able to give the shareholders a fairly optimistic report as to the future. He was glad to hear that the company were continuing their experiments with cotton, as he considered that cotton-growing was likely to become one of the most important industries in the State of S. Paulo, the industry having grown in recent years by leaps and bounds.

The Chairman thanked Dr. Strain for his observations, and, questions having been replied to, the resolution was carried unanimously.

The retiring directors (Mr. C. F. Parr and Mr. G. A. Walker) were re-elected, and the auditors (Messrs. Jackson, Pixley and Co.) were reappointed.

A hearty vote of thanks was passed to the chairman and directors, as well as to the staff in S. Paulo, and the proceedings then terminated.

Agua Santa Coffee. Profit of Agua Santa Coffee for 1921 was £3,786, making with £2,267 brought in £6,053. Directors propose to pay on 31 July a dividend of 3½ per cent on the preference shares on account of 1921, carrying forward £3,428, subject to Brazilian income tax. The crop was 5,746 cwts, compared with 13,074 cwts, and realised an average net price of, say, 52s per cwt, against 41s 1½d per cwt. The current crop, notwithstanding the exceptional drought experienced last year, is expected to be larger than the past one.

Leopoldina Terminal. The net revenue of the Leopoldina Terminal Co. for 1921 was £66,083, plus £8,717 brought in, making £74,800, less interest on five per cent first debentures, £58,685, sinking fund charge £10,065, income tax and corporation tax £3,618, leaving £2,432, which the directors propose to carry for-

ward. Gross receipts improved by 10.18 per cent. In the marine department, the number of passengers increased by over 7 per cent, and receipts were 7.8 per cent better. The total number of passengers registered on tramways was 8.6 per cent more than the previous year, and receipts increased in the same ratio. The general manager advises that there is every indication that increase will be maintained during 1922. The increase in expenses amounts to 21 per cent and is largely due to higher cost of fuel and heavier repairs in maritime section, and to increased cost of electric power and wages in tramway running. As a result of low exchange, sterling value of net revenue of Cantareira Co. continues to show a serious falling off. Administration expenses and general charges of Cantareira Co. amounted to Rs. 364,019\$, an increase of 14.77 per cent. Shares in Companhia Cantareira e Viação Fluminense acquired by the Terminal Co. amounted at 31 Dec., 1921, to 45,749 out of 50,000.

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	987	1,641	—	237	1,350	1,000	1,191	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	61,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
1921.												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,031	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921....	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	123
31 October	3,291	64	2	45	—	89	3	20	16	12	3,542	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	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
31 May	2,372	72	4	7	—	68	2	30	—	3	2,558	83
30 June	2,471	110	58	10	—	129	2	43	1	1	2,825	94
Week ended 6 July...	694	53	—	7	—	—	—	13	—	—	767	109
Week ended 12 July.	596	13	3	—	—	33	3	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	—	15	12	—	1	3	3	—	—	923	132
Week ended 16 August	562	10	—	4	—	15	1	30	—	—	622	89
1 to 16 August	1,508	10	15	20	—	16	5	33	—	—	1,637	102

*Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

MONEY

Official Exchange Quotations, Camara Syndical and Values—

	90 days	Sight	Sovereigns	Dollars	Value
August 14 ...	7 27-64	7 23-64	37\$000	7\$452	4\$037
August 15 ...		Holiday.			
August 16 ...	7 5-16	7 1-4	—	7\$482	4\$037
August 17 ...	7 21-64	7 17-64	—	7\$512	4\$037
August 18 ...	7 5-16	7 1-4	—	7\$482	4\$037
August 19 ...	7 5-16	7 1-4	—	7\$490	4\$037
Average	7 11-32	7 9-32	37\$000	7\$484	4\$037
Equivalent...	7.337500	7.275000	—	—	—

Monday, 14 August. The Bank of Brazil posted 7 9-32d and other banks quoted the same rate, with money for prompt bills at 7 21-64d. The market opened steady, but owing to the demand for ready and future cable, weakened. At the close the bank rate stood at 7 1-4d. The New York-London rate came \$4.46 5-8 and Paris-London 55.90.

Tuesday, 15 August. Holiday.

Wednesday, 16 August. The Bank of Brazil posted 7 9-32d and other banks quoted 7 1-4d, with money for ready bills at 7 9-32d. The market was undecided at the opening but weakened in the afternoon, with buyers at 7 1-4d for prompt. The New York-London rate came \$4.47½ and Paris-London 56.40.

Thursday, 17 August. The Bank of Brazil posted 7 1-4d and other banks quoted 7 3-16d, with money for ready bills at 7 1-4d. The opening was weak, but with the Bank of Brazil drawing freely at 7 1-4d all day, the market became steady and closed with rates unchanged. The New York-London rate came \$4.49, and Paris-London 56.40.

Friday, 18 August. The Bank of Brazil posted 7 1-4d and other banks quoted 7 7-32d, with money for prompt bills at 7 1-4d. The market was steady all day. The New York-London rate came \$4.47¼ and Paris-London 56.00.

Saturday, 19 August. The Bank of Brazil posted 7 1-4d, and other banks quoted 7 7-32d, with money for prompt export bills at 7 1-4d. The market was dull. The New York-London rate came \$4.48 1-8 and Paris-London 56.00.

Rio de Janeiro, 21st August, 1921.

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dols N.Y.-Lon.	Dols
Aug. 12, 1922	7 9-32	7 9-32	7\$440	4.46.125
August 19, 1922	7 1-4	7 7-32	7\$490	4.48.125
Rise or Fall ...	-1-32	-1-16	+0\$050	+0.02.000

The exchange market continues stagnant, with bills conspicuous by their absence and takers awaiting better rates. Had it not been for the the absence of takers the rate would have fallen still further, but as they may appear at any moment, the market rather anticipates a fall than a rise. The dullness also is sentimental, for exports for the first 17 days of the current month show as good an average as those for the month of June and July, which recorded balances in favour of exports. Foreign trade, consequently, should help exchange to firm, and if it is on the weak side, it is on account of wire-pulling. The foreign trade returns for the month of June, of which details will be published in our next issue, show a balance of £693,000 in favour of exports, as against £485,000 in May. For the first half of the current year, the favourable balance aggregates £9,522,000, as against an adverse balance of £11,630,000 for the same period last year, when exchange averaged 8 15-16d, as compared with 7 11-16d for the current year, eloquent proof that outside factors are chiefly responsible for the present lamentable weakness in exchange.

For similar reasons, it is impossible to predict the course of exchange in the near future. Anything may happen to cause a fall or a rise, imports may increase to such an extent as to turn

the balance of trade, but, on the other hand, an improvement in exports of coffee or a change in the policy of banking control, may bring about a reaction.

The conference between the President of the Republic and the President and Exchange Manager of the Bank of Brazil, on Monday last, is significant. The nature of the conference has not transpired, but it may not be foreign to the banking and exchange control. We await developments with great interest.

The stock market ruled quiet during the past week, the little interest shown being centred in Government, States and Municipal bonds. On the whole, business transacted during the week was spasmodic, the market closing on Saturday weak, with sellers of Federal bonds panicky owing to the large number of offers. It is possible that the market may be flooded with this paper, for a large number of visitors from up country, who have come down to witness the Centenary celebrations, are counting on realising the apolices (bonds) to cover their expenses.

The Money Market.

	19 Aug., '22	12 Aug., '22	19 Aug., '21
*Apolices, unified, 1:000\$ buyers	815\$	820\$	—
*Rio Municipal, 1906, buyers ...	175\$	175\$	—
*Ditto, 1920, buyers	158\$	156\$500	—
*Bank of Brazil	305\$	315\$	—
Brazil Funding, 1898, 5 per cent....	84¼	83¾	75
Ditto, new, 1914	73	72¼	61
Conversion, 1910, 4 per cent	48	47¼	48
Ditto, 1908, 5 per cent	65	65	64
Federal District, 5 per cent	73	73	57
Brazil Railway	¾	¾	1¾
Brazil Traction	50	49½	29
Leopoldina Railway	34½	31	23¾
S. Paulo Railway	126½	126½	126
Dumont Coffee, 7 per cent, prof....	4¾	4¾	5½
St. John del Rey Mining Ord.	18-7½	18-6	13-9
Rio Flour Mills	70	67-7	60
London and Brazilian Bank	19½	19½	21
Royal Mail Ordinary	87½	86½	87¾
British War Loan, 5 per cent, 1920.	100¾	100¾	88
Consols, 2½ per cent	58¾	58¾	48
French rente, 3 per cent	59.55	59.15	56.30
Ditto, 5 per cent, 1915	75.85	76.25	81.45
Ditto, 4 per cent, 1914	62.25	62.15	66.25

*Closing Rio Stock Exchange.

	19 August, 1922	12 August, 1922	19 Aug., 1921
Sight rates (official) Rio on:			
London, pence .	7 1-8—7 11-64	7 3-16—7 7-32	7 ¾—7 7-8
Paris	\$600—\$604	\$612—\$615	\$649—\$650
Italy	\$342—\$345	\$345—\$350	\$360—\$375
Portugal	\$155—\$520	\$544—\$590	\$810—\$900
New York	7\$480—7\$520	7\$440—7\$480	8\$300—8\$470
B. Aires, peso	2\$720—2\$750	2\$700—2\$730	2\$460—2\$550
B. Aires, gold	6\$180—6\$240	6\$150—6\$200	5\$600—5\$700
Switzerland ...	—	1\$420—1\$450	—
Spain	1\$165—1\$180	1\$160—1\$185	1\$090—1\$115
Montevideo ...	6\$000—6\$140	6\$075—6\$160	—
Denmark	—	1\$610—1\$620	—
Norway	1\$310—1\$340	1\$300—1\$310	—
Sweden	1\$980—2\$200	1\$960—1\$990	—
Japan	3\$630—3\$660	3\$260—3\$640	—
Belgium	\$570—\$576	\$579—\$585	—
Holland (flr.) .	2\$910—2\$980	2\$890—2\$950	—
Hamburg	\$006½—\$010	\$010½—\$016	\$100—\$107
Roumania ...	\$058—\$060	\$058—\$060	—
Canada	7\$480—	7\$460—	—
Value of £ sterling			
at sight rates ...	30\$000—33\$391	30\$000—33\$103	—
Value 1 sovereign			
buyers	36\$800	36\$800	—
Discounts, London ...	2½ %	2 1-8 %	4 13-16 %
Do., Bank of England .	3 %	3 %	5½ %
Do., New York	4 %	4 %	8 %

BANK BALANCES

THE BANK OF BRAZIL.

BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES

31st July, 1922.

Assets.

Capital unpaid	1,585,980\$000	
Premium on shares	396,495\$000	
Bills discounted	542,622,923\$386	
Loans in current accounts.....	354,378,263\$018	897,001,186\$404
<hr/>		
Bills receivable: Foreign	17,999,525\$212	
Domestic	149,907,525\$776	167,907,050\$988
<hr/>		
Securities in liquidation	640,897\$811	
Collateral deposited as security	257,348,040\$741	
Securities deposited	197,059,574\$641	
Branches and agencies in Brazil	202,223,263\$396	
Correspondents abroad	108,735,928\$749	
Ditto, in Brazil	2,954,386\$349	
Securities owned by bank	75,732,470\$999	
Real estate	5,790,602\$329	
Liquidation of Banco da Republica do Brasil.....	138,743\$395	
Furniture and fittings	1,344,585\$329	
Collections in the interior	112,635,871\$677	
Dediscout Department	308,937,550\$107	
Sundry accounts	10,158,909\$233	
Cash: In currency	130,158,971\$194	
In other coin	8,170\$530	130,167,141\$724
<hr/>		
		2,480,758,678\$872

Liabilities.

Capital	100,000,000\$000	
Reserve Fund	35,041,185\$900	
Premium on shares for Reserve Fund	396,495\$000	
Reserve Fund for Rediscount Department	2,327,856\$947	
Reserve for liquidation of old accounts	3,308,704\$141	
Profit and Loss Account	4,282,889\$541	
Deposits in c. ac. with int.....	337,156,032\$894	
Ditto, limited accounts	43,785,292\$151	
Ditto, without interest	403,334,518\$016	
Ditto, at fixed dates	253,686,533\$001	1,037,962,376\$062
<hr/>		
Securities deposited and in guarantee	454,407,615\$382	
Branches and agencies in Brazil	245,502,128\$339	
Correspondents abroad	11,974\$700	
Ditto, in Brazil	1,334,167\$778	
National Treasury, exchange account	8,888,888\$880	
Deposits against collections	254,339,464\$370	
Compensation of cheques	12,830,514\$165	
Bonus and dividends	1,435,001\$509	
Rediscount department	306,609,693\$169	
Sundry accounts	12,079,722\$947	
<hr/>		
		2,480,758,678\$872

Rio de Janeiro, 14 August, 1922.—José Maria Whitaker, President; Octavio de Andrade, Accountant.

BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO

Capital	20,000,000\$000
Reserve Fund	23,634,606\$228

BALANCE SHEET OF RIO DE JANEIRO BRANCH

31st July, 1922.

Assets.

Bills discounted	89,618,389\$922	
Bills receivable: Domestic	27,226,335\$461	
Foreign	977,533\$470	28,203,868\$931
<hr/>		
Loans in current accounts	72,466,022\$743	
Collateral deposited as security	107,049,276\$468	
Securities deposited	46,718,446\$200	
Directors' deposit	80,000\$000	153,847,722\$668
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Securities owned by bank	14,719,554\$654	
Branches	37,622,712\$808	
Sundry accounts	689,327\$090	
Correspondents in Brazil	8,312,798\$319	
Ditto, abroad	3,006,519\$810	11,319,318\$129
<hr/>		
Cash: In hand and at Bank of Brazil	58,697,527\$376	
<hr/>		
		464,184,443\$511

Liabilities.

Capital	20,000,000\$000	
Reserve Fund	15,000,000\$000	
Special Reserve Fund	5,000,000\$000	
Benevolent Fund	500,000\$000	
Profit and Loss Account	3,134,606\$228	23,634,606\$228
Deposits at fixed dates	27,750,522\$107	
Current accounts with interest	150,747,541\$906	
Ditto, without interest	4,479,792\$374	188,977,856\$387
<hr/>		
Collateral deposited as security	107,049,276\$468	
Securities deposited	46,718,446\$200	
Directors' Deposit	80,000\$000	153,847,722\$668
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Bills for collection	28,203,868\$931	
Branches	44,593,493\$450	
Unclaimed dividends	250,535\$000	
Bills payable	1,455,708\$480	
Sundry accounts	2,188,091\$813	
Correspondents in Brazil	1,032,560\$584	
<hr/>		
		464,184,443\$511

E.O.E.—S. Paulo, 9 August, 1922.—Antonio de Padua Salles, President of Directors; Numa de Oliveira and A. Palmieri, Directors; Arthur E. Armando, Accountant.

BANCO COMMERCIAL DO ESTADO DE S. PAULO.

Capital	Rs. 30,000,000\$000
Capital realised	18,000,000\$000
Reserve Fund	10,500,000\$000

BALANCE SHEET OF HEAD OFFICE AND BRANCHES

31st July, 1922.

Assets.

Capital unpaid	12,000,000\$000	
Bills discounted	49,324,571\$950	
Bills receivable: Foreign	785,825\$150	
Ditto, domestic	21,233,146\$740	
Loans in current accounts	41,913,067\$799	
Collateral deposited as security	59,191,137\$190	
Securities deposited	56,511,314\$010	
Branches and agencies in Brazil	41,753,053\$920	
Correspondents abroad	6,037,833\$690	
Ditto, in Brazil	2,874,678\$400	
Securities owned by bank	3,187,085\$699	
Cash: In currency	12,903,292\$560	
At Bank of Brazil	26,860,111\$120	
At other bankers	5,899,489\$820	
Sundry accounts	1,052,311\$410	
<hr/>		
		335,526,829\$749

Liabilities.

Capital	30,000,000\$000	
Reserve Fund	10,500,000\$000	
Deposits in current account with interest	84,287,067\$230	
Ditto, without interest	3,235,837\$660	
Ditto, at fixed dates	21,911,298\$910	
Ditto, against collections abroad	785,825\$150	
Ditto, against collection in Brazil	21,233,746\$740	
Securities deposited and in guarantee	109,702,451\$200	
Branches and agencies in Brazil	43,732,554\$030	
Correspondents abroad	98,790\$320	
Ditto, in Brazil	7,831,379\$250	
Bills payable	53,250\$600	
Profit and Loss Account	373,440\$250	
Sundry accounts	1,781,153\$400	
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		335,526,829\$749

S. Paulo, 9 August, 1922.—T. B. Muir, Managing Director; L. Assumpção, Manager; L. A. Fleury, Accountant.

BANCO HOLLANDEZ DA AMERICA DO SUL.

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

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

30th June, 1922.

Assets.		
Bills discounted	4,361,398	\$190
Bills receivable: Foreign	10,818,343	\$919
Domestic	4,016,516	\$170
	20,834,860	\$089
Loans in current account	21,174,969	\$040
Collateral deposited as security	37,940,144	\$168
Securities deposited	50,898,149	\$990
Head Office	1,890,459	\$187
Branches and agencies	2,267,683	\$239
Correspondents abroad	8,633,890	\$070
Ditto, in Brazil	460,588	\$181
Securities owned by Bank	29,015	\$480
Sundry accounts	6,950,196	\$731
Cash: In currency	2,410,429	\$785
At Bank of Brazil	2,651,583	\$234
In other species	1,273,641	\$326
	6,335,654	\$345
	161,767,008	\$710

Liabilities.		
Capital declared for Brazil	5,000,000	\$000
Current accounts	4,943,750	\$426
Limited accounts	263,830	\$130
Current accounts without interest	217,791	\$570
Deposits at fixed dates	14,172,740	\$140
Collateral deposited as security	58,769,511	\$957
Securities deposited	50,898,149	\$990
Head Office	831,728	\$131
Branches and agencies	3,518,800	\$139
Correspondents abroad	13,459,890	\$925
Ditto, in Brazil	79,462	\$180
Current accounts in foreign money	1,350,933	\$173
Sundry accounts	8,250,420	\$539
	161,767,008	\$710

Rio de Janeiro, 31 July, 1922.—O. Hausmann. — J. W. Bodker.

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. 12th.	1,144,000\$	7 9.32	£ 34,707	£ 873,658
1921	Aug. 13th.	1,105,000\$	7 29.32	£ 36,402	£ 1,045,757
Increase..	—	39,000\$	—	—	—
Decrease..	—	—	5.8	£ 1,695	£ 172,099

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1922	Aug. 13th.	879,538\$300.	7 1.4	£ 26,569-7-9	£ 905,077-1-5
1921	Aug. 14th.	952,194\$490	8	£ 31,763-16-3	£ 993,621-19-11
Increase..	—	—	—	—	—
Decrease..	—	73,376\$100	3/4	£ 5,194-8-6	£ 26,544-18-6

COFFEE

Rio de Janeiro, 21st August, 1922.

Closing Quotations—

	Spot—		New York.		
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	7s
August 12, 1922.	22\$600	19\$200	9½c	14¼c	12½c
August 19, 1922.	22\$600	19\$500	9½c	14¼c	12½c
Rise	—	\$300	—	¼c	¼c
Ditto, %	—	1.6	—	1.8	2.0

	Options—		New York	
	Rio Sept.	Santos Sept.	Sept.	Dec.
Aug. 12, 1922.	20\$750	17\$900	17\$000	9.25c
Aug. 19, 1922	21\$250	18\$375	17\$400	9.30c
Rise	\$500	\$475	\$400	0.05c
Ditto, %	2.4	2.7	2.3	0.5

Rio quotations per 15 kilos; Santos per 16 kilos and New York per pound.

The Markets continue firm, with prices inclined to rise. The local market has been fairly active, demand for export improving somewhat. Backed by permanent valorisation, prices will be sustained, though when the London Committee sell the coffee they hold, a temporary reaction may take place. It seems certain, however, that prices will be not only maintained throughout the present crop, but pushed further up in view of valorisation and small crops.

Reports from S. Paulo are more pessimistic than ever with regard to the volume of the current crop, one predicting a crop of only 6½ million bags. We doubt the last report, but a small crop of 7 to 7½ million seems indicated. This, however, together with the rest of the world's crops, visible supply on 30 June last, and sales of valorisation coffee, should cover the world's requirements. We estimate the world's production for the current crop at 17,000,000 bags which, added to the world's visible supply on 30 June last of 8,800,000 bags, makes a total available of 25,800,000 bags. The London Committee will sell a minimum of 453,000 bags, but it is reported that sales during the present season may reach 1,000,000 bags. Adding minimum sales to the estimated total of 25,800,000 bags at supra, total available for consumption for the season would aggregate 26,253,000 bags.

Consumption has been estimated at 20,000,000 bags, but Germany is likely to consume less this season, and even France and Italy may curtail their consumption owing to high prices and exchanges, so that there is a possibility of world's consumption declining to about 19,000,000 bags, which deducted from 26,253,000 bags, would leave a visible supply on 30 June, 1923 of 7,253,000 bags. There will not, therefore, be a shortage of coffee and consequently no necessity for the London Committee to sell more than the minimum of 453,000 bags.

Nevertheless, the statistical position of coffee is still favourable, which coupled with valorisation, will guarantee high prices this season. This country must not, however, run away with the idea that although conditions are in favour of coffee, that we can always dictate to consuming markets, for they are quite capable of fighting against our ficticiously high prices by refusing to buy more than bare necessities or of even allowing consumption to decline. Brazil is adopting a wrong method by producing little to sell at high prices. In our opinion, more benefit would be obtained by doubling production and selling at a reasonable price, thus encouraging consumption. Of course, weather conditions have lately upset crops, but we believe that most planters are not making any great efforts to increase production. They, of course, are faced with a shortage and high cost of labour, but were the Federal and S. Paulo Governments to put every facility in the way of immigrants, this obstacle might be overcome.

Owing to reports of flowering in certain districts, which, however, were not confirmed, the Santos terme market showed weak-

ness at the beginning of the week, but gradually firmed and on Thursday options showed the following increases: August 275 reis, Sept. 300 reis, Dec. 350 reis and Jan. 225 reis. The spot market was firm at 19\$300 for 4s, with prospects of hardening owing to foreign demand and limited entries.

COFFEE PRICE CURRENT.

During the week ended 17 August, 1922

	Aug. 11	Aug. 12	Aug. 14	Aug. 15	Aug. 16	Aug. 17	Average
RIO—milreis per 10 kilos							
Market No. 6 10 ks.	15.797	15.797	15.797	Holiday	15.797	15.797	15.797
• N. 7.....	15.388	15.388	15.388	—	15.388	15.388	15.388
• N. 8.....	14.844	14.844	14.844	—	14.844	14.844	14.844
• N. 9.....	14.026	14.026	14.026	—	14.026	14.026	14.226
"Futures, 10 kilos							
Sept.	14.100	14.125	14.275	—	14.425	14.375	14.260
Dec.	13.800	13.825	13.950	—	14.100	14.100	13.961
Jan.	13.750	13.800	13.950	—	14.100	14.100	13.940
Sales	2.000	6.000	13.100	—	30.000	42.000	18.660
SANTOS—milreis per 10 kilos							
Spot No. 4.....	19.200	19.200	19.200	—	19.200	19.300	19.220
Spot No. 7 10 ks...	17.200	17.200	17.200	—	17.200	17.300	17.220
"Futures, 10 kilos							
Sept.	17.850	17.900	18.000	—	18.025	18.275	18.010
Dec.	17.000	17.000	17.100	—	17.050	17.400	17.110
Jan.	16.875	16.700	16.800	—	16.850	17.075	16.820
Sales	27.000	22.000	27.000	—	17.000	64.000	31.400
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 1/4	14 1/4	14 1/4	14 3/8	14 3/8	14 8/8	14 1/4
• No. 7.....	12 1/2	12 1/2	12 1/2	12 5/8	12 5/8	12 5/8	12 1/2
Options —							
• Sept.	9.23	Holiday	9.25	9.24	9.22	9.24	9.23
• Dec.	9.20	—	9.22	9.21	9.20	9.24	9.21
• March ..	9.18	—	9.22	9.21	9.20	9.24	9.21
• May ..	9.20	—	9.22	9.21	9.20	9.24	9.21
Sales	40.000	—	50.000	20.000	50.000	60.000	40.000
HAVRE — 50 Kilos francs							
Sept.	181	181	Holiday	Holiday	183.50	183.50	182.25
Dec.	179	179	—	—	181.50	191.50	182.75
March	174.50	174.50	—	—	177.50	177.50	176.00
May	171.75	171.75	—	—	174.50	174.50	173.00
Sales	2.000	nil	—	—	5.000	3.000	3.333
LONDON — per cwt shillings and pence.							
Options :							
Sept.	60/6	Holiday	60/3	60/3	60/8	60/3	60/8
Dec.	59/10 1/2	—	59/10 1/2	61/1 1/2	59/10 1/2	59/10 1/2	60/0
March	59/7 1/2	—	59/7 1/2	59/10 1/2	59/6	59/6	59/7

Companhia Registrada e Caixa de Liquidação do Rio de Janeiro.

Quotations for the week ended 19th August, 1922.

	Per 15 kilos.			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
August	21\$950	21\$750	21\$700	21\$600
September	21\$460	21\$250	21\$000	20\$900
October	21\$150	20\$900	20\$800	20\$550
November	21\$050	20\$800	20\$700	20\$550
December	21\$000	20\$800	20\$800	20\$450
January, 1923	21\$000	20\$800	20\$600	20\$450

Total sales of futures during the week amounted to 89,000 bags.

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

	14th	15th	16th	17th	18th	19th
S. Paulo	13.0	13.6	13.0	11.8	11.8	13.0
Santos	17.0	19.0	17.0	17.0	16.0	17.0
Iguapo	16.8	16.0	16.4	16.0	15.4	—
Campinas	14.0	14.0	14.3	13.9	14.0	14.1
Ribeirão Preto ..	12.4	15.2	15.3	12.8	15.0	16.2
S. Carlos	—	10.0	11.0	10.2	10.4	11.0
Taubaté	14.0	16.4	16.3	16.0	15.0	12.2
Piracicaba	9.4	14.4	15.0	13.0	13.0	13.4
Agudos	—	—	9.7	8.9	—	—
Rio Claro	—	13.0	11.8	—	12.6	11.0
Bragança	13.0	14.0	13.0	13.0	14.0	14.2
Franca	—	14.4	14.2	13.8	—	15.1
Avaré	11.0	12.0	—	11.9	14.0	15.2
Tatuhy	10.2	12.6	11.0	12.0	11.0	11.8
Itu	13.6	11.4	14.6	12.6	13.2	12.8
Faxinaa	14.4	12.0	11.0	14.0	13.0	12.2
Itararé	18.8	12.6	13.5	12.1	—	12.9
S. José R. Pardo. —	—	13.0	12.6	12.0	14.0	14.5
Lençoes	8.4	13.2	14.2	12.6	12.3	13.4

Entries at the two ports—Rio and Santos—during the week ended 17 August amounted to 207,351 bags, being a decrease of 39,355 bags or 16.0 per cent as compared with the previous week, accounted for by increase of 844 bags or 1.1 per cent at Rio but shrinkage of 40,199 bags or 23.1 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 39,678 bags or 16.0 per cent, of which 24,216 bags or 24.8 per cent at Rio and 15,462 bags or 13.6 per cent at Santos.

For the crop to 17 August, entries at the two ports amounted to 1,249,022 bags, of which 431,537 bags or 34.6 per cent at Rio and 817,445 bags or 65.4 per cent at Santos.

Compared with the same period last crop, entries at the two ports show shrinkage of 549,881 bags or 30.5 per cent, of which 176,852 bags or 29.0 per cent at Rio and 373,029 bags or 31.3 per cent at Santos.

Clearances Overseas at the two ports for the week ended 17 August were smaller, and amounted to 159,676 bags, against 240,780 bags for the previous week and 151,354 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 81,104 bags or 33.6 per cent, of which 18,104 bags at Rio and 63,074 bags at Santos.

Of total clearances at the two ports of 159,676 bags, 53,212 bags or 33.1 per cent were cleared from Rio and 106,454 bags or 66.9 per cent from Santos, 84,067 bags or 53.4 per cent going to the United States, 31,400 bags or 19.7 per cent to France, 3,103 bags or 5.7 per cent to Belgium, 7,634 bags or 4.7 per cent to Scandinavia, 6,550 bags or 4.1 per cent to Italy, 5,945 bags or 3.7 per cent to the Plate, 4,292 bags or 2.6 per cent to Germany, 2,675 bags or 1.6 per cent to Algiers, Dakar and Tunis (French Possessions), 2,306 bags or 1.4 per cent to Holland, 2,250 bags or 1.4 per cent to Finland, 2,306 bags or 1.4 per cent to Holland, 1,250 bags or 0.7 per cent to Egypt, 875 bags or 0.5 per cent to Turkey, 600 bags or 0.3 per cent to South Africa, 375 bags or 0.2 per cent to Greece, 125 bags to Roumania, 125 bags to Germany, 100 bags to Japan and 4 bags to Spain.

For the crop to 17 August, clearances overseas at the two ports amounted to 1,132,053 bags, of which 352,128 bags or 31.0 per cent were cleared from Rio and 779,925 bags or 69.0 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 17 August show decrease of 338,668 bags or 23.0 per cent.

Clearances coastwise at the two ports for the crop to 17th August show increase of 14,026 bags or 311.2 per cent as compared with last crop.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 17 August				Week ending 17 August
	1920-21	1921-22	1921-22	1922-23	Inc. or Dec.	%	
United States	5,585,407	5,081,535	436,108	469,934	+ 33,826	7.7	84,067
France	1,206,586	1,363,796	241,119	191,850	- 49,269	20.4	31,400
Algiers, Dakar, Tunis, Morocco	62,082	144,748	27,129	25,764	- 1,365	5.0	2,675
Italy	496,845	902,299	51,589	139,353	+ 87,764	170.1	6,550
United Kingdom	67,292	519,543	6,359	1	- 6,358	100.0	—
Gibraltar, Malta, Barbados	13,851	26,567	3,797	3,800	+ 3	0.1	—
Canada	24,785	11,950	2,600	2,210	- 390	15.0	—
Cuba	5,200	—	—	—	—	—	—
South Africa	166,257	225,288	52,336	5,075	- 47,261	90.3	600
Egypt	25,575	54,300	15,750	14,502	- 1,248	7.9	1,250
Belgium	419,228	361,679	72,832	46,460	- 26,372	36.2	9,103
Holland	897,598	1,091,680	212,217	79,612	- 132,605	62.5	2,306
Scandinavia	600,765	499,643	103,834	51,822	- 52,012	50.0	7,634
Spain and Colonies	49,745	9,269	1,683	2,085	+ 402	23.9	4
Portugal and Islands	9,201	10,761	440	654	+ 214	48.6	—
Plate and Pacific	390,882	362,859	42,382	56,250	+ 13,868	32.7	5,945
Japan and East	2,600	2,518	12	100	+ 88	733.3	100
Finland	105,153	151,820	14,250	9,950	- 4,300	30.2	2,250
Switzerland	—	1,000	773	—	— 773	—	—
Greece and Cree	19,875	19,877	1,625	4,525	+ 2,900	178.4	375
Roumania	2,625	2,000	125	625	+ 500	400.0	125
Bulgaria	—	626	—	—	—	—	—
Turkey	17,246	14,928	1,770	4,879	+ 3,109	175.6	875
Dantzic, Port of	—	—	—	125	+ 125	—	125
Germany	903,903	684,283	181,991	22,477	- 159,514	87.6	4,292
Total	11,132,696	11,542,977	1,470,721	1,132,053	- 338,668	23.0	159,676
Coastwise	54,758	125,463	4,507	18,533	+ 14,026	311.2	2,516
Grand Total	11,187,454	11,668,440	1,475,228	1,150,586	- 324,642	—	162,192

Clearances Overseas from Rio and Santos by Flag for the week

ended 17th August, 1922, and Crop to date.

	Week ended			
	Crop to 17 August		17 Aug.	
	Bags	%	Bags	%
British to U.S.	82,228	58.5	21,000	—
To Europe	37,279	26.5	—	—
Plate & Pacific	21,100	15.0	250	—
Total	140,607	12.4	21,250	3.0
Other Flags—American	239,638	21.1	3,000	0.3
French	160,982	14.2	32,565	3.0
Italian	145,291	13.0	5,693	0.5
Brazilian	125,263	11.1	12,000	1.1
Dutch	95,408	8.4	3,185	0.3
Japanese	89,839	8.0	59,167	5.4
Scandinavian	75,222	6.6	10,864	1.0
German	38,598	3.4	4,913	0.4
Belgian	10,276	0.9	—	—
Spanish	7,478	0.6	7,001	0.6
Portuguese	3,451	0.3	—	—
Total	1,132,053	100.0	159,676	14.1

F.O.B. Value for the two ports for the week ended 17th August averaged £3.517 per bag, against £3.566 per bag for the previous week and £2.729 per bag for the same week last year. For the crop to 17 August, f.o.b. value for the two ports averaged £3.581 per bag, against £3.111 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 17 August were smaller and amounted to 147,313 bags, as against 203,338 bags for the previous week and 182,065 bags for the same week last year, and their f.o.b. value £518,100, £725,103 and £500,679 respectively.

Sales (declared) at the two ports for the week were likewise smaller, 174,850 bags, as against 216,593 bags for the previous week and 170,620 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 17 August show increase of 50,731 bags as compared with 10 August, of which 16,801 bags at Rio and 33,930 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)	1,869,132
Santos	2,548,142
Bahia	10,025
Total stocks, three ports, on 17th August, 1922	4,427,299
Ditto, 10th August, 1922	4,375,843
Ditto, 18th August, 1921	4,383,307

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

	Brasil 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	1,232	991	127	1,648
Nov. 8	806	65	1,407	1,290	72	1,607
Dec. 6	964	111	1,730	1,09	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	1,364
Jan. 24	948	139	1,384	1,137	121	1,382
Jan. 31	941	140	1,368	1,182	167	1,386
Feb. 8	963	104	1,304	1,297	133	1,364
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	1,525	147	2,332
Mar. 28	826	100	1,098	1,400	114	2,354
April 4	751	118	1,223	1,561	139	2,272
April 11	683	117	1,249	1,574	161	2,267
April 18	623	137	1,183	1,548	221	2,182

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.

April 25 ...	761	164	1,306	1,562	156	2,110	15 July ...	313	325	638	426	211	637
May 2	652	127	1,282	1,515	100	2,074	22 July ...	313	332	645	409	209	618
May 9	702	62	1,254	652	127	1,282	29 July ...	287	339	626	402	219	621
May 16	820	161	1,199	1,566	109	1,905	5 August ...	300	334	634	387	217	604
May 23	810	175	1,081	1,549	116	1,858	12 August ...	322	329	651	363	224	587
May 30	725	137	1,053	—	—	—	19 Aug. ...	323	328	651	346	217	563
June 6	703	82	1,002	1,430	125	1,606							
June 13	723	122	972	1,302	132	1,597							
June 20	703	103	949	1,229	103	1,664							
June 27	637	104	889	1,179	143	1,515							
July 4	591	72	933	1,171	94	1,420							
July 11	618	91	947	1,169	72	1,391							
July 18	594	81	895	1,190	84	1,832							
July 25	569	85	936	1,175	70	1,610							
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							

Quotations—

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

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	255	545	428	260	688
4 Feb. ...	300	255	555	405	255	660
11 Feb. ...	321	258	579	381	261	642
18 Feb. ...	323	257	580	371	255	626
25 Feb. ...	374	250	624	364	245	609
4 March ...	375	246	621	351	242	593
11 March ...	370	255	625	354	242	596
18 March ...	372	250	622	346	236	582
25 March ...	383	242	625	532	231	763
1 April ...	365	283	648	386	238	624
8 April ...	352	237	589	371	240	611
15 April ...	359	239	598	358	234	592
22 April ...	349	248	597	338	227	563
29 April ...	322	255	577	347	225	572
6 May ...	339	263	602	357	214	571
13 May ...	333	281	614	369	206	575
20 May ...	312	287	599	357	204	561
27 May ...	295	285	580	341	205	546
3 June ...	296	305	601	376	207	583
10 June ...	309	315	624	375	210	585
17 June ...	315	315	630	376	206	582
24 June ...	321	240	561	383	215	598
1 July ...	320	341	661	405	213	618
8 July ...	306	338	644	424	207	631

- (j) Freight 80 cents per bag in full.
- (n) Freight 70 cents per bag of coffee.
- (q) Freight 40 cents per bag in full
- (r) Freight 55 cents per bag in full.
- (s) Freight 30 cents per bag in full.
- (t) Freight 35 cents per bag in full.

The Centro do Café (Rio) Explains the Difference in Stocks.

We have received the following communication, dated 21st inst., from the Centro do Commercio de Café do Rio de Janeiro, signed by the President and Secretary:—

“During the 1921-22 crop, the Centro do Commercio de Café has always checked their figures regarding entries compiled from data furnished by the railway companies and coasting shipping companies, and, as regards shipments, from the documents furnished by the Custom House. With these figures as a basis and deducting 10,000 bags monthly for local consumption, the Centro calculated the stock on 30 June last at 1,495,989 bags, an increase of 415,306 compared with June 30, 1921. For the purpose of further checking these figures relating to stock as at June 30, the Centro made a rigorous scrutiny of figures relating to stock in hand. The result was 1,749,580 bags, an increase of 253,591 bags compared with that obtained from data regarding entries and shipments.

“Dealing with statistics, in which confidence can be placed, it is necessary to base them on absolute facts, without introducing any speculative estimate or valuation. The simple mathematical operation which this Centro has adopted cannot err or fail.

“The difference points undoubtedly to omissions in data furnished by the Central or Leopoldina Railways or the coasting service; the railways alone accounting for more than two-thirds of total entries at this market.

“To convince everybody interested in coffee of the care and accuracy with which statistics are compiled, the Centro will place all the elements of their organisation at your disposal.”

—Circular of Minford, Lueder & Co., 28 July, 1922:—The spot demand has been fair. Prices for Santos and milds steady, about unchanged, and for Rios about 1-8c lower. The visible supply has increased somewhat, due to clearances, but is too limited to allow of our buyers dictating prices; it is 955,876 bags, against 1,520,399 bags a year ago. Cost and freight offers from Brazil have averaged lower and we call attention to the fact that buyers have the unusual opportunity of making purchases of Santos coffees close to prevailing spot prices. Cables from Santos ascribe the recent decline in their market to failure to respond to margin calls and rumours of Government sales, which have been denied. There was a Santos cable that an estimate of a reliable well informed party was as follows: “Basis of crop estimates cannot be more than 25 arrobas per 1,000 trees (this is 8-10ths of a pound per tree), giving little more than 5,000,000 for S. Paulo, to which is to be added the receipts from Minas and Parana that naturally enter Santos, making a total estimate of from 6,000,000 to 6,250,000 bags for the Santos 1922-23 crop. The Rio crop was estimated at from 2,000,000 to 2,250,000 bags; Bahia and Victoria at 800,000 bags. This would make a total of Brazil crops amounting to from 8,800,000 to 9,300,000 bags, to which must be

added the mild crops of 5,500,000 bags, and the world's visible supply on 1 July of 8,576,775 bags. If the above estimates are approximately correct, it means that the world's production of coffee for the 1922-23 crops will be so much below an acknowledged consumption of 20,000,000 bags and that the world's visible will be reduced to about two months' supply, or a million bags less than the supposed present holdings of the valorisation stock. There was another cable ascribing “The decline to speculators selling expecting a big flowering.” There is no sense in our dealers figuring on whether the 1923-24 crop will be a large one or not; the flowering is just beginning and has to pass through the many dangers to which it is exposed during the coming three months. The fact is now pretty well established that before the 1923-24 crop is available that visible supplies are likely to be so small that the consuming markets will be in a much more defenseless condition than they are at present. The merchant who carefully examines the situation will, we think, lean toward carrying a stock beyond immediate wants, as the chances favour higher prices. No one disputes that the currency prices in Brazil are high and remunerative, but against this is the fact that the gold price to the United States buyer is not high, owing to the American dollar being at a premium practically the world over.

Cost and Freight.—Offerings during the week have been irregular; at one time showing quite a decline, but have since advanced. Sales during the week probably amounted to about 20,000 bags and were mostly of Santos

Deliveries of Brazil coffee in the United States for the 27 days of July were 312,025 bags, against 419,748 bags in June and 292,225 bags in July a year ago.

Milds.—The spot demand has improved, especially for Maracaibos. The market is steady. The arrivals in the U.S. for the week ending 24 July were 42,729 bags and the deliveries 31,259 bags. The arrivals from July 1 to 24 in the U.S. were 194,363 bags and the deliveries 175,917 bags. Stocks in public warehouses in the U.S. on 24 July were 495,485 bags, against 877,957 bags a year ago.

Coffee Futures.—Wide fluctuations have prevailed during the past week. The July contracts have all been settled and the total deliveries on the Exchange amounted to 51,000 bags, of which about 20,000 bags were credited as being from the spot valorisation stock. Rumours of further sales from the Government stock both here and in Santos, were prevalent, but have been denied and it is generally accepted that such transactions were not made. If the rumour had been true, with the reported conditions attached, an advance of the Sept. price of over a cent would probably later have followed, for the ruling prices on our Exchange are on a false basis, being at least 3/4c below a replacing basis in the cheapest producing markets, with the spot stock of coffees costing about exchange prices, limited and with a large short interest in Sept., consisting mainly as a hedge against coffee that cannot be delivered, except at a material loss.

CROP STATISTICS

MOVEMENT FOR THE MONTH OF JUNE AND CROP.—IN BAGS OF SIXTY KILOS.

TABLE A.

ENTRIES.

	June		Crop		Av. 5 crops 1916-17 to 1920-21 Bags	June, 1922 on 1921		Increase or Decrease Crop, 1921-22 on 1920-21		Crop 1921-22 on Av. 1916-21	
	Bags	Bags	Bags	Bags		Bags	%	Bags	%	Bags	%
Rio	150,889	375,996	3,639,587	3,337,495	2,633,883	225,107	59.9	+ 302,092	9.0	+1,005,704	38.2
Santos	292,514	708,263	8,178,464	10,509,867	8,803,792	415,749	58.7	-2,331,403	22.0	- 625,328	7.1
Two-ports	443,403	1,084,269	11,818,051	13,847,062	11,497,675	640,856	59.1	-2,029,311	14.6	+ 380,376	3.3
Victoria	68,186	30,055	846,375	693,091	630,539	38,131	126.9	+ 153,284	22.1	+ 215,836	34.2
Bahia	7,862	13,028	290,182	98,194	170,587	5,166	39.6	+ 191,988	195.5	+ 119,595	70.1
Total	519,451	1,127,342	12,954,608	14,638,647	12,238,801	607,891	53.9	-1,684,039	11.5	+ 715,807	5.8

1929 = 1220 A. ...

ENTRIES FOR LAST SEVEN CROPS AND ANNUAL AVERAGES FOR THREE QUINQUENNIA.

	Crop				Five Crops Annual Average					
	1915-16	1916-17	1917-18	1918-19	1919-20	1920-21	1921-22	1917-22	1916-21	1915-20
Rio	3,259,393	2,366,136	2,993,126	1,789,912	2,682,749	3,337,495	3,639,597	2,888,574	2,633,883	2,618,263
Santos	11,744,492	9,803,044	12,143,930	7,997,712	4,164,408	10,509,867	8,178,464	8,478,876	8,803,792	9,050,717
Victoria	678,280	503,780	711,964	544,931	698,981	693,091	846,375	699,058	630,539	627,577
Bahia	259,137	178,274	172,072	203,025	201,371	98,194	290,182	192,969	170,587	202,776
Total	15,941,302	12,851,234	16,021,092	9,935,580	7,747,459	14,638,647	12,954,608	12,259,477	12,238,801	12,499,333

TABLE C.

COEFFICIENTS OF ENTRIES FOR CROPS.

	1916-17	1917-18	1918-19	1919-20	1920-21	1921-22	1917-22	1916-21	1915-20	1914-19
Rio	18.4	18.7	18.0	34.6	22.3	28.1	23.6	21.5	21.0	20.2
Santos	76.3	75.8	74.6	53.8	72.2	63.1	69.2	71.9	72.4	74.1
Victoria	3.9	4.4	5.5	9.0	4.8	6.6	5.7	5.2	5.0	4.3
Bahia	1.4	1.1	1.9	2.8	0.7	2.2	1.5	1.4	1.6	1.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

ENTRIES PER MONTH.—CROP 1921-22

	1921-22 Crop			Percentages					
	Rio	Santos	Total	Rio		Santos		Two Ports	
	Bags	Bags	Bags	1921-22	1920-21	1921-22	1920-21	1921-22	1920-21
July, 1921	384,038	733,734	1,117,772	10.6	7.6	9.0	6.1	9.5	6.5
August	450,423	789,623	1,240,046	12.4	7.4	9.6	11.0	10.5	10.1
September	392,201	760,441	1,152,642	10.7	7.5	9.3	10.6	9.7	9.9
Total, First Quarter	1,226,662	2,283,798	3,510,460	33.7	22.5	27.9	27.7	29.7	26.5
October	353,243	766,999	1,120,152	9.7	7.9	9.4	10.9	9.4	10.2
November	343,963	703,447	1,047,410	9.5	9.2	8.6	11.3	8.9	10.3
December	370,945	795,617	1,166,562	10.1	7.8	9.7	10.7	9.9	10.0
First Half Crop	2,294,813	4,549,771	6,844,584	63.0	47.4	55.6	60.6	57.9	57.5
January, 1922	331,916	730,875	1,062,791	9.1	6.8	8.9	8.8	9.0	8.3
February	314,386	695,971	1,010,357	8.6	6.7	8.5	5.4	8.5	5.7
March	240,497	628,846	875,343	6.8	8.4	7.7	5.4	7.4	6.1
Total Third Quarter	892,799	2,055,692	2,948,491	24.5	21.9	25.1	19.6	24.9	20.1
April	160,555	640,802	801,357	4.4	9.0	7.9	7.0	6.8	7.4
May	140,531	639,685	780,216	3.9	10.1	7.8	6.1	6.6	7.1
June	150,889	292,514	443,403	4.2	11.6	3.6	6.7	3.8	7.9
Second Half Crop	1,344,774	3,628,693	4,973,467	37.0	52.6	44.4	39.4	42.1	42.5
Grand Total	3,639,587	8,178,464	11,818,051	100.0	100.0	100.0	100.0	100.0	100.0

EMBARQUES (COFFEE LOADED).

	June		Crop		Increase or Decrease					
	1922	1921	1921-22	Crop	June, '22 on June '21		Crop 1921-22 on 1920-21			
	Bags	Bags	Bags	1920-21	Bags	%	Bags	%		
Rio	191,889	112,551	3,132,115	2,466,396	+	79,338	70.5	+ 665,719	27.0	
Santos	524,983	695,592	8,533,306	8,946,078	-	170,609	24.5	- 412,772	4.6	
Total	716,872	808,143	11,665,421	11,412,474	-	91,271	11.3	+ 252,947	2.2	

CLEARANCES OVERSEAS.

Rio	190,432	76,398	3,022,321	2,278,205	+	114,034	149.3	+ 744,116	32.7
Santos	488,697	679,839	8,542,949	8,855,741	-	191,142	28.1	- 312,792	3.5
Rio and Santos	679,129	756,237	11,565,270	11,133,946	-	77,108	10.2	+ 431,324	3.9
Victoria	61,104	15,750	702,432	585,153	+	45,354	288.0	+ 117,279	20.0
Bahia	7,862	13,028	290,182	98,194	-	5,166	39.7	+ 191,988	195.5
Total	748,095	785,015	12,557,854	11,817,293	-	36,920	4.7	+ 740,591	6.3

CLEARANCES COASTWISE.

Rio	14,889	14,793	111,634	179,837	+	96	0.8	- 68,203	37.9
Santos	4,330	2,000	15,809	22,741	+	2,330	116.5	- 6,932	30.5
Victoria	7,082	14,315	143,943	107,938	-	7,233	50.5	+ 36,005	33.4
Total Coastwise	26,301	31,108	271,386	310,516	-	4,807	15.4	- 39,130	12.6
Grand Total Clearances	774,396	816,123	12,829,250	12,127,809	-	41,727	5.1	+ 701,461	5.8

MONTHLY CLEARANCES OF COFFEE BY PORTS OF ORIGIN FOR THE 1921-22 CROP.
QUANTITY IN BAGS OF SIXTY KILOS AND VALUE IN £ STERLING.

	July	August	September	October	November	December	January	February	March	April	May	June	Total Crop
Santos	815,859	576,486	890,024	810,730	733,655	585,522	991,135	727,117	711,721	744,864	467,639	488,697	8,542,949
Rio de Janeiro	179,617	298,842	282,961	206,183	258,386	352,867	281,234	237,675	302,515	245,067	186,342	190,432	3,022,321
Victoria	90,490	38,200	77,056	65,912	66,150	95,082	51,250	34,550	42,998	62,306	22,375	61,104	702,432
Bahia	25,416	20,769	27,723	35,371	18,823	53,559	20,971	24,886	23,487	25,654	5,711	7,862	290,182
Other ports	309	3,370	3,314	4,451	8,762	16,698	8,587	10,280	6,184	5,407	1,797	6,674	75,833
Total	1,111,200	932,667	1,281,078	1,122,647	1,085,976	1,103,678	1,353,177	1,034,458	1,086,905	1,083,298	683,864	754,769	12,633,717

	July	August	September	October	November	December	January	February	March	April	May	June	Total Crop
Santos	2,425,502	1,884,091	3,086,127	2,753,292	2,449,445	2,130,410	3,418,462	2,547,126	2,661,046	2,954,091	1,809,931	1,916,781	30,036,304
Rio de Janeiro	426,852	760,118	762,142	549,115	776,242	968,223	737,852	628,672	863,470	771,047	582,778	602,042	8,348,553
Victoria	239,776	84,510	202,640	171,761	69,325	255,172	131,380	89,267	120,009	192,018	68,574	189,488	1,913,920
Bahia	42,054	51,541	70,546	87,353	42,384	137,394	56,038	67,964	65,719	70,282	19,371	24,597	735,243
Other ports	553	5,724	6,090	8,445	17,658	37,948	19,968	23,323	15,646	14,894	5,250	19,298	174,897
Total	3,134,737	2,805,984	4,127,545	3,569,566	3,355,054	3,529,147	4,363,700	3,356,852	3,725,890	4,002,032	2,485,904	2,752,206	41,209,017

F.O.B. VAJUF IN £ STERLING.

TABLES A TO D—PAGES 1245-6.

Crop Entries. Clearances at Victoria are classed as entries. Total receipts of coffee during the 1921-22 crop at the four ports—Rio, Santos, Victoria and Bahia—amounted to 12,954,608 bags, as against 14,638,647 bags during the 1920-21 crop, a shrinkage of 1,684,039 bags or 11.5 per cent, accounted for by increase of 302,092 bags or 9.0 per cent at Rio, 153,284 bags or 22.1 per cent at Victoria and 191,988 bags or 195.5 per cent at Bahia, but decrease of 2,331,403 bags or 22.0 at Santos.

Of total of 12,954,608 bags for the 1921-22 crop, Rio accounted for 3,639,537 bags or 28.1 per cent, as against 3,337,495 bags or 23.6 per cent in 1920-21 season; Santos for 8,478,464 bags or 28.1 per cent, as against 10,509,867 bags or 69.2 per cent respectively; Victoria for 846,375 bags or 6.6 per cent, as against 693,091 bags or 5.7 per cent; and Bahia for 290,182 bags or 2.2 per cent, as against 98,194 bags or 1.5 per cent in 1920-21.

Of total entries at the two ports—Rio and Santos—of 11,818,051 bags, 6,844,584 bags or 57.9 per cent came down during the first half of the crop, as against 57.5 per cent in 1920-21.

In the 1921-22 season, 63.0 per cent of the Rio crop came down during the first six months, as compared with 47.4 per cent in 1921-22, and 55.6 per cent of the Santos crop, as against 60.6 per cent.

The record month of entries at the two ports—Rio and Santos—during the 1921-22 crop was August, 1921, with 1,240,046 bags or 10.5 per cent of total entries for the season, as against Nov., 1920, with 1,485,700 bags or 10.8 per cent for the 1920-21 crop.

The record month for Rio during the 1921-22 crop was likewise August, 1921, with 450,423 bags or 12.4 per cent of total for the season, and for Santos Dec., 1921, with 795,617 bags or 9.7 per cent.

In the 1920-21 season, the record month for Rio was, strange to say, at the tail end of the crop, being June, 1921, with 379,055 bags or 11.6 per cent to total entries for the season, and for Santos was November, with 1,187,495 bags or 11.3 per cent.

The analysis of clearances will be published shortly together with statistics by origin and destination.

Coffee Statistics

ENTRIES.

During the week ended 17 August, 1922.

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 17 1922	Aug. 10 1922	Aug. 18 1921	Aug. 17 1922	Aug. 18 1921
Central and Leopoldina					
By.....	66,107	65,801	93,418	396,475	559,096
Inland.....	100	360	4,296	2,213	24,580
Coastwise, discharged..	—	5,965	180	18,351	25,753
Total.....	66,207	72,126	97,894	417,044	608,429
Transferred from Rio to Nitheroy.....	3,158	—	—	3,237	—
Net Entries at Rio.....	63,049	72,126	97,894	413,807	608,429
Nitheroy from Rio & Leopoldina.....	10,629	708	—	17,770	—
Total Rio, including Nitheroy & transit.	73,678	72,834	97,894	431,577	608,429
Total Santos:	133,673	173,872	149,135	817,445	1,190,474
Total Rio & Santos.	207,351	246,706	247,029	1,249,022	1,798,903

The total entries by the different S. Paulo Railways for the Crop to Aug. 17 were as follows:

	Past	Per	Total at	Total at	Remaining
	Jundiahv	Sorocaba and others	S. Paulo	Santos	at S. Paulo
1922/1923	889,418	137,658	827,076	817,415	—
1921/1922	966,821	228,172	1,199,993	1,190,474	—

SALES OF COFFEE (DECLARED).

During the week ended 17 August, 1922.

	Aug. 17 1922	Aug. 10 1922	Aug. 18 1921
Rio.....	46,850	43,503	53,620
Santos.....	123,000	173,000	117,000
Total.....	174,850	216,503	170,620

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 17 August, 1922.
IN BAGS OF 60 KILOS

	Aug. 17	Aug. 10	Aug. 17	Aug. 10	Crop to Aug. 17/1922	
	1922	1921	1922	1921	Bags	£
Rio.....	53,212	71,242	157,520	213,929	352,128	1,066,514
Santos.....	106,464	169,538	404,092	644,599	779,925	2,987,468
Total 1922/23 ..	159,676	240,780	561,612	858,528	1,132,053	4,053,982
do 1921/22 ..	151,354	296,546	413,087	815,690	1,470,721	4,570,250

COFFEE LOADED (EMBARQUES).

During the week ended 17 August, 1922.
IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1922	1922	1921	1922	1921
	Aug. 17	Aug. 10	Aug. 18	Aug. 17	Aug. 18
Rio.....	40,188	51,518	44,356	357,469	324,669
Nitheroy.....	7,882	500	—	12,208	—
In transit.....	—	—	—	—	—
Total Rio Including Nitheroy & transit.....	47,570	52,018	44,356	869,677	824,669
Total Santos.....	91,743	151,320	137,709	771,207	1,144,780
Total Rio & Santos.....	147,313	203,338	182,065	1,140,884	1,469,449

COFFEE SAILED.

During the week ended 17 August, 1922.
the following destinations:
IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATS	GAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	10,000	39,319	2,274	3,293	600	—	55,496	365,940
Santos.....	74,167	29,645	242	2,652	—	—	106,706	744,937
1922/1923 ..	84,107	68,964	2,516	5,945	600	—	162,192	1,150,586
1921/1922 ..	50,224	87,942	250	13,185	—	—	151,604	1,475,228

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Aug. 10, 1922.....	1,773,657
Entries during week ended Aug. 17, 1922.....	63,049
Loaded (Embarques), for week ended Aug. 17, 1922.....	1,836,116
STOCK AT RIO ON Aug. 17, 1922.....	40,188
Stock at Nitheroy and Porto de Madama and Ilha de Viçosa on Aug. 10, 1922.....	9,991
Afloat on Aug. 10, 1922.....	69,283
Entries at Nitheroy and total embarques including transit.....	58,199
	137,473
Deduct: embarques at Nitheroy, Porto de Madama and Viçosa and sailings during the week ended Aug. 17, 1922.....	64,259
STOCK IN NITHEROY AND AFLOAT ON Aug. 17, 1922.....	73,214
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Aug. 17, 1922.....	1,869,302
SANTOS Stock on Aug. 10, 1922.....	2,514,212
Entries for week ended Aug. 17, 1922.....	133,673
	2,647,885
Loaded (embarques) during same week.....	99,743
STOCK AT SANTOS ON Aug. 17, 1922.....	2,548,142
BAHIA Stock on Aug. 10, 1922.....	9,360
Entries during week ended Aug. 17, 1922.....	8,523
	12,823
Clearances during same week.....	2,798
Stock at Bahia on Aug. 17, 1922.....	10,025
Stock at Rio, Santos and Bahia Aug. 17, 1922.....	4,427,299
do do do do Aug. 10, 1922.....	4,375,843
do do do do Aug. 18, 1921.....	4,383,307

Note.—Rio stocks include Nitheroy and afloat

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 17 August, 1922.

10...SANTA THEREZA..Dantzig.....	H. Barcellos & Co.....	125
Ditto—Hamburg.....	Theodor Wille & Co.....	2,125
Ditto.....	Hard, Rand & Co.....	500
Ditto.....	Grace & Co.....	375
Ditto—Rotterdam.....	Theodor Wille & Co.....	600
Ditto.....	Grace & Co.....	250
Ditto—Wiborg.....	Theodor Wille & Co.....	125
Ditto—Kotka.....	Theodor Wille & Co.....	125
4,125		
10...FLORIDA..Copenhagen.....	Hard, Rand & Co.....	500
Ditto.....	Eugen Urban & Co.....	500
Ditto.....	E. Johnston & Co. Ltd.....	250
Ditto...Nikoebing-Falster.....	Theodor Wille & Co.....	250
Ditto...Nykoebing-Mors.....	Theodor Wille & Co.....	250
Ditto...Svendborg.....	Theodor Wille & Co.....	125
Ditto...Thisted.....	Theodor Wille & Co.....	250
Ditto—Helsingfors.....	McKinlay & Co.....	750
Ditto.....	E. Johnston & Co. Ltd.....	125
Ditto...Abo.....	McKinlay & Co.....	250
Ditto...Wasa.....	McKinlay & Co.....	375
Ditto...Wiborg.....	Theodor Wille & Co.....	250
Ditto.....	McKinlay & Co.....	125
Ditto...Montyluoto.....	Theodor Wille & Co.....	125
4,125		
10...KENOWIS..New Orleans.....	Ornstein & Co.....	1,250
Ditto.....	Pinto & Co.....	750
Ditto.....	Pinto Lopes & Co.....	500
Ditto.....	E. Johnston & Co. Ltd.....	501
3,000		
10...RE VITTORIO..Genoa.....	Lago Irmãos.....	1,500
Ditto.....	Theodor Wille & Co.....	1,032
Ditto.....	Carlo Pareto & Co.....	1,000
Ditto.....	McKinlay & Co.....	698
Ditto.....	Pinto Lopes & Co.....	750
5,180		
10...CUIABA..New York.....	Grace & Co.....	1,000
12...BEI MONTE..Antwerpe.....	Theodor Wille & Co.....	3,500
Ditto.....	E. G. Fontes & Co.....	750
Ditto.....	Lago Irmãos.....	250
Ditto—Hamburg.....	Theodor Wille & Co.....	250
Ditto—Havre.....	Ornstein & Co.....	1,750
Ditto.....	E. G. Fontes & Co.....	3,500
Ditto.....	Grace & Co.....	500
Ditto.....	Lago Irmãos.....	500
11,000		
13...F. DE DOUAMONT..Montevideo.....	Roberto do Couto & C.....	600
Ditto.....	Grace & Co.....	450
Ditto...Buenos Aires.....	Castro, Silva & Co.....	350
1,400		
13...ZEBELANDIA..Cape Town.....	Theodor Wille & Co.....	350
Ditto—Fort Elizabeth.....	Norton McGaw & Co.....	100
Ditto...Delagoa Bay.....	Norton McGaw & Co.....	100
Ditto...Durban.....	Norton McGaw & Co.....	50
Ditto—Amsterdam.....	E. Johnston & Co. Ltd.....	750
Ditto.....	Hard, Rand & Co.....	306
Ditto—Constantinople.....	E. Johnston & Co. Ltd.....	815
2,561		
14...GUICHEN..Bordeaux.....	E. G. Fontes & Co.....	125
Ditto—Havre.....	Castro Silva & Co.....	1,500
Ditto.....	Theodor Wille & Co.....	1,000
Ditto.....	Alfred Sinner & Co.....	1,000
Ditto.....	Cia. Com. F. Brasileira.....	500
4,125		
14...AROLA MENDI..Buenos Aires.....	Ornstein & Co.....	1,293
Ditto.....	Eugen Urban & Co.....	360
Ditto.....	Pinto Lopes & Co.....	200
Ditto.....	Cia. Com. F. Brasileira.....	100
1,893		
14...SEATTLE MARU..New Orleans.....	Theodor Wille & Co.....	4,000
Ditto.....	Ornstein & Co.....	1,500
Ditto.....	Hard, Rand & Co.....	500
6,000		
15...KOLN..Bremen.....	Hard, Rand & Co.....	475
Ditto.....	Ornstein & Co.....	250
Ditto—Hamburg.....	Herm. Scitz & Co.....	65
788		
15...PLATA..Marseilles.....	Cia. Com. F. Brasileira.....	750
Ditto.....	Grace & Co.....	500
Ditto.....	Theodor Wille & Co.....	250
Ditto.....	Castro Silva & Co.....	250
Ditto.....	Alfred Sinner & Co.....	125
Ditto.....	F. Soares & Co.....	125
Ditto.....	E. G. Fontes & Co.....	125
Ditto.....	Eugen Urban & Co.....	125
Ditto...Genes.....	Cia. Italia America.....	945
Ditto.....	Grace & Co.....	425
Ditto—Algier.....	Eugen Urban & Co.....	875
Ditto.....	Theodor Wille & Co.....	500
Ditto.....	Ornstein & Co.....	125
Ditto—Oran.....	F. Soares & Co.....	600
Ditto.....	Recha Farja & Co.....	250
Ditto.....	Eugen Urban & Co.....	125
Ditto—Bone.....	Ornstein & Co.....	60
Ditto—Smyrna.....	Ornstein & Co.....	375
Ditto...Constanza.....	Grace & Co.....	125
Ditto—Alexandria.....	Lago Irmãos.....	1,250
Ditto—Dakar.....	Grace & Co.....	250
8,045		
Total overseas.....		53,212

SANTOS.

During the week ended 17 August, 1922.

12..SEATTLE MARU...New Orleans	Naumann, Gepp & Co.	11,000	
Ditto	Leon Israel & Co. Ltd.	7,250	
Ditto	Baccarat & Co.	5,000	
Ditto	S. A. Casa Picone	2,067	
Ditto	Silva, Ferreira & Co.	2,609	
Ditto	Hard, Band & Co.	2,600	
Ditto	Lima, Nogueira & Co.	2,250	
Ditto	R. Alves, Toledo & Co.	2,200	
Ditto	American Warrant Co.	2,125	
Ditto	Cia. Leme Ferreira	1,925	
Ditto	Cerquiano, Rinaldi & C.	1,750	
Ditto	Martins, Wright & Co.	1,750	
Ditto	M. Camargo, Coelho & C.	1,500	
Ditto	Trincour White & Co.	1,500	
Ditto	A. Ferreira & Co.	1,191	
Ditto	A. Diebold & Co.	1,000	
Ditto	S. A. Casa Malta	1,000	
Ditto	Grace & Co.	1,000	
Ditto	H. G. Beardall & Co.	750	
Ditto	Nioco & Co. Ltd.	500	
Ditto	Cia. P. de Exportação	500	
Ditto-San Pedro	Lima, Nogueira & Co.	750	
Ditto	Almeida Prado & Co.	250	
Ditto-Yokohama	A. dos Santos & Co.	100	53,167
12..SOFIA...Buenos Aires	R. Alves, Toledo & Co.	227	
Ditto	S. A. Levy	223	
Ditto	Sion & Co.	68	518
13..GUICHEN...Havre	Grace & Co.	3,000	
Ditto	J. C. Meilo & Co.	2,000	
Ditto	Franco, Soares & Co.	1,500	
Ditto	Barboza & Co. Ltd.	1,000	
Ditto	Lima, Nogueira & Co.	1,000	
Ditto	Cia. Prado Unaves	1,000	
Ditto	A. Diebold & Co.	1,000	
Ditto	Bueno Neto & Co.	1,000	
Ditto	F. S. Hampshire & Co.	1,000	
Ditto	S. A. Casa Picone	1,000	
Ditto	A. Cardia, Abreu & Co.	400	
Ditto	Basanta Correa, Ltd.	125	
Ditto-Bordeaux	A. Junqueira & Co.	1,750	
Ditto	Naumann, Gepp & Co.	675	
Ditto	Jessouroum, Irmão & C.	625	
Ditto	S. A. Levy	500	
Ditto	Franco, Soares & Co.	250	
Ditto	Martins, Wright & Co.	125	
Ditto	Cia. Prado Unaves	125	
Ditto-Nantes	A. Junqueira & Co.	250	
Ditto	Jessouroum, Irmão & C.	125	
Ditto	Martins, Wright & Co.	125	
Ditto-Hamburg	Leon Israel & Co. Ltd.	250	19,025
14..HEBSCHEL...Buenos Aires	Lima, Nogueira & Co.		250
12..AMALIENBORG...B. Aires	R. Alves, Toledo & Co.	580	
Ditto	S. A. C. G. Commercial	300	
Ditto	Baccarat & Co.	300	1,230
12..JUNGSHOVED ... Copenhagen	Theodor Wille & Co.	2,750	
Ditto	E. Johnston & Co. Ltd.	1,380	
Ditto	S. A. C. G. Commercial	500	
Ditto	Basanta Coffee, Ltd.	500	
Ditto	Hard Band & Co.	375	5,509
15..ORANIA ... Buenos Aires	Nioco & Co.	599	
Ditto	E. Struckmeyer & Co.	55	654
16..AYA MENDI...Antwerpe	S. A. C. G. Commercial	1,000	
Ditto	Barboza & Co. Ltd.	750	
Ditto	A. Diebold & Co.	750	
Ditto	Martins, Wright & Co.	750	
Ditto	S. A. Casa Malta	625	
Ditto	Zerrenner, Burow & Co.	455	
Ditto	Theodor Wille & Co.	250	
Ditto	Cia. Magazine Generaux	23	
Ditto-Rotterdam	Barboza & Co.	500	
Ditto-Hamburg	The Fine Taste Coffee	4	
Ditto Consumption	Affonso Rios	4	5,111
17..LEIGHTON...New York	Theodor Wille & Co.	5,000	
Ditto	Cia. Leme Ferreira	5,000	
Ditto	Naumann, Gepp & Co.	3,000	
Ditto	Leon Israel & Co. Ltd.	2,500	
Ditto	McLaughlin & Co.	2,500	
Ditto	American Warrant Co.	2,000	
Ditto	Sion & Co.	500	
Ditto-Boston	Leon Israel & Co.	1,000	21,000
Total overseas			106,464

SANTOS COASTWISE.

14..CEARA...Rio de Janeiro	A. Serpa & Co.	190
16..ITAPURA...Porto Alegre	Cia. de A. Geracs	2
17..ITAPACY...Rio de Janeiro	Grace & C.	50
Total coastwise		242

VICTORIA.

During the week ended 17 August, 1922.

14..KENOWIS...New Orleans	Cruz, Sobrinhos & Co.	8,500
Ditto	Vivacqua, Irmãos & C.	5,000
Ditto	Maffra & Irmãos	4,000
Ditto	Arena & Langen	3,750
Ditto	A. Prado & Co.	3,500
Ditto	O. Santos & Filho	2,500
		27,250

PERNAMBUCO MARKET REPORT.

Pernambuco, 12th August, 1922.

Sugar. The market during the week has been jumpy, especially for futures. For the remaining sugars here, the majority being pan grades, little interest has been shown, although someones polarising about 90, were sold for the London market on the basis of 5\$200 bagged and lightered. A small business was also done in brutos at 3\$200 to 3\$400, according to polarisation. Demeraras rose to 6\$800, 6\$900 and 7\$000, for 94s, 95s and 96s respectively for Oct.-Nov. delivery, but are if anything easier on weaker news from London, attributed largely to political conditions in Europe. The market on the whole remains steady.

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

Entries from 1 to 7 August were 8,699 bags, of which 2,331 bags came by water, rest by rail; and shipments for same period were: Manaus 840 bags, Para 826 bags, Olidos 100 bags, Maranhão 270 bags, Ceara 485 bags, Areia Branca 180 bags, Natal 122 bags, Rio 1,271 bags, Santos 7,800 bags, Paranagua 300 bags, Polota: 790 bags, Liverpool 10,078 bags, London 32,606 bags, Lisbon 1,800 bags and sundries 76 bags.

Cotton. The market during the week slumped, prices dropping from 44\$ and 39\$ to 41\$ and 36\$ respectively for firsts and mediums, there being no demand either locally or from the south, the reason given being that with the new crop about to come in, buyers refuse to hold large stocks, buying only what is necessary, in expectation of lower prices. Entries from 1 to 7 August were 1,740 bales and shipments: Santos 250 pressed bales, Victoria 25 ditto, Itajahy 146 ditto, Havre 33 ditto and Liverpool 241 ditto.

Coffee. During the week the market firmed and business was done for new at 21\$ and old at 22\$. Entries, 564 bags and shipments: Tutoya 2 bags, Ceara 115 bags, Areia Branca 30 bags, Macau 25 bag, Parahyba 11 bags, Leixões 150 bags and Havre 2,032 bags.

Cereals. Maize steady at 11\$ to 11\$500, but nothing doing. Entries, 3,431 bags; shipments, nil. Farinha paralysed, with buyers at 9\$ and sellers at 10\$; entries, 6,542 bags and shipments nil. Beans firmer at 26\$ to 27\$ for home grown and imports; entries, 685 bags and a shipment to Manaus of 110 bags.

Weather. Heavy rains have continued to fall throughout the week.

Freights unchanged and very little cargo offering in any direction. The only shipments of note were 20,000 bags sugar to London and 10,000 bags to Liverpool.

Exchange was weak, rates dropping away from 7 38-d to 7 1-4d bank, closing slightly steadier on Friday. Private paper, 90 days' delivery, has been done at 7 15-32 to 7 7-16d (sugar bills).

LOOSE LEAF LEDGERS AND TRANSFERS.

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

RUBBER

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

	London s. d.	Para
June 4th, 1921	0 10	1\$900
July 2nd, 1921	0 11	2\$250
August 6th, 1921	0 11½	2\$200
September 10th, 1921	1 0½	2\$400
October 1st, 1921	1 1	2\$600
November 6th, 1921	1 2¼	2\$700
December 3rd, 1921	1 2½	2\$900
January 7th, 1922	1 1¼	nominal
February 4th, 1922	0 11½	2\$200
February 11th, 1922	0 11	2\$400
February 18th, 1922	0 11½	2\$250
February 23rd, 1922	0 11½	2\$250
March 4th, 1922	0 11½	2\$200
March 11th, 1922	0 11	2\$150
March 18th, 1922	0 11½	2\$100
March 25th, 1922	0 11½	2\$200
April 1st, 1922	0 11	2\$100
April 8th, 1922	0 10¾	2\$200
April 15th, 1922	0 10½	2\$200
April 22nd, 1922	0 10¾	2\$400
April 29th, 1922	0 10¾	2\$300
May 6th, 1922	0 11	2\$150
May 13th, 1922	0 10¾	2\$100
May 20th, 1922	0 10¾	2\$000
May 27th, 1922	0 10½	1\$950
June 3rd, 1922	0 10¾	2\$000
June 10th, 1922	0 10	2\$000
June 17th, 1922	0 10	2\$000
June 24th, 1922	0 9¾	2\$000
July 1, 1922	0 10½	2\$100
July 8th, 1922	0 10¾	2\$100
July 15th, 1922	0 10¾	2\$250
July 22nd, 1922	0 10¾	2\$250
July 29th, 1922	0 10¾	2\$150
August 5th, 1922	0 10½	2\$200
July 12th, 1922	0 10¾	2\$200
August 19th, 1922	0 10½	2\$250

Arrivals of Rubber and Caucho at Para, 6 months,

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

	1922	6 months Jan.-June
Island and Camela	88	722
Jary	—	16
Xingu	10	162
Tapajos	12	162
Manaos	477	3,621
Boni Madeira	79	465
Jurua	3	904
Purus	43	1,951
Peruvian and Javary	19	198
Tocantins Xingu Caucho	253	886
Up-ricer caucho	478	1,856
Peruvian caucho	13	57
Total	1,475	11,000

LOOSE LEAF LEDGERS AND TRANSFERS

THE IMPRENSA INGLEZA.

Arrivals of Rubber and Caucho at Manaos, Six Months,

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

	1922	6 months Jan.-June
Madeira	552	3,109
Purus	66	2,009
Jurua	69	1,742
Acre	75	1,577
Iquitos	23	660
Javary	15	218
Rio Negro	1	125
Solimões	13	122
Total	814	9,562

COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended August 16 were as follows, in tons of 1,000 kilos:—

From Santos:—Aug. 11, Hogarth, Liverpool, A. S. Michélet, (297 bales), 58 tons; Aug. 15, Aya Mendi, Antwerp, (230 bales), 30 tons; Hamburg, (408 bales), 83 tons; total Santos, (935 bales), 171 tons, valued at £14,672.

From Bahia:—Aug. 11, Bronte, New York, (258 bales), 15 tons.

—The Pernambuco market closed on 16 August featureless, with first sorts quoted at 41\$ sellers, against 43\$ buyers for the previous week, and 25\$ buyers only on 17 August last year.

The movement at Pernambuco for the week ended 16 August was as follows, in bales of 80 kilos:—

Stock on 9th August, 1922	2,900
Entries during the week	1,200
Available	4,100
Deliveries during the same week	nil
Stock on 16th August, 1922	4,100
Ditto, 17th August, 1921	6,000

Entries for the week ended 16 August amounted to 1,200 bales, against 2,000 bales for the previous week and 700 bales for the corresponding week last year.

For the crop to date, entries amounted to 191,100 bales, as against 126,400 bales for the same period last crop.

—The Rio market closed on 16 August with prices quoted as follows, per 15 kilos:—

	16 Aug, 1922	9 Aug, 1922	17 Aug, 1921
Sertões	35\$000-36\$000	34\$000-35\$000	21\$000-22\$000
First sorts	33\$000-34\$000	33\$000-34\$000	20\$500-21\$000
Mediums	29\$000-30\$000	28\$500-30\$000	17\$500-18\$500
Paulista	Nominal	Nominal	Nominal

The movement at Rio de Janeiro for the week ended 16 August was as follows, in bales:—

Stock on August 9, 1922	12,611
Entries during the week	2,726
Available	15,337
Deliveries during the week	3,427
Stock on 16th August, 1922	11,910
Ditto, 17th August, 1921	23,226

—The S. Paulo market closed on 16 August with raw spot, superior, good and common, nominal.

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

	16 Aug, 1922	9 Aug, 1922	17 Aug, 1921
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
August	44\$100-44\$500	-44\$400	27\$500-
September	44\$650-	44\$900-44\$100	27\$800-28\$500
October	45\$350-45\$450	44\$250-55\$650	28\$900-29\$100
November	45\$500-45\$800	44\$200-44\$900	29\$500-29\$900
December	45\$600-46\$000	-44\$900	30\$500-31\$000
January	45\$750-46\$000	-	30\$900-31\$500

Current prices in foreign markets.—

	1922					1921	
	10th	11th	12th	14th	15th	16th	17th
Liverpool, pence per lb.:—							
Pernambuco and Maceio							
Fair	11.70	12.05	—	11.93	11.83	11.87	8.21
Amer. fully mid., spot.	12.25	12.60	—	12.48	12.33	12.37	8.91
Liverpool futures, Sept.	11.60	12.03	—	11.61	11.73	11.79	8.72
December	11.40	11.82	—	11.44	11.53	11.59	8.84
New York, cents per lb.:—							
Options, October	20.70	21.15	20.80	20.22	20.56	20.79	12.78
January	20.62	21.00	20.62	20.12	20.47	20.60	13.22

SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended 16 August were as follows, in bags of 60 lbs:—

From Rio:—Aug. 14, Arola Mendil, B. Aires, Magalhães & Co., 3,000 bags; Aug. 15, Plata, Marseilles, E. G. Fontes & Co., 1,875 bags; total Rio, 4,875 bags, valued at £3,500.

Bahia Clearances.—Aug. 7, Kersaint, Bordeaux, 3,334 bags. —The Pernambuco market closed on 16 August steady, with 3rd sorts quoted at 5\$000 to 5\$400; somenos, 4\$000 to 4\$400; brutos secos, 3\$ to 3\$200; other sorts, nominal, unaltered as compared with the previous week.

The movement at Pernambuco during the week ended 16th August was as follows, in bags of 60 kilos:—

Stock on 9th August, 1922	24,500
Entries during the week	13,100
Available	27,600
Deliveries during the week	nil
Stock on 16th August, 1922	37,600
Ditto, 17th August, 1921	37,000

For the crop to 16 August, entries amounted to 4,345,300 bags, against 3,405,259 bags for the same period last crop.

—The Rio market closed on 16 August with prices quoted as follows, per kilo:—White crystals, \$580 to \$620; white, 2nd fact, \$440 to \$480; 3rd sorts, \$500 to \$540; demeraras, nominal; mascavinho, \$360 to \$420; mascavo, superior, \$280 to \$340; against \$580 to \$620; \$440 to \$480; \$500 to \$540; nominal; \$360 to \$420; \$290 to \$340 on 9 August respectively.

The movement at Rio de Janeiro for the week ended 16 August was as follows, in bags of 60 kilos:—

Stock on 9 August, 1922	169,729
Entries during the week ended 16 August	31,115
Available	200,874
Deliveries during the same week	34,882
Stock on 16 August, 1922	165,992
Ditto, 17 August, 1921	21,918

—The S. Paulo market closed on 16 August with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos, Pernambuco and Maceio crystals, 41\$; somenos, good, 29\$000 to 29\$500; mascavo, 22\$ to 22\$500; other sorts, nominal.

Crystal options closed steady, at following prices, per sixty kilos:—August, 38\$700 buyers only; Sept., 38\$300 buyers; Oct., 38\$300 buyers only; Nov., 37\$900 buyers only; Dec., 37\$ buyers only; Jan., 36\$500 buyers and 37\$300 sellers.

BEANS, MANDIOCA MEAL, MEAT AND LARD. There were no clearances overseas of these commodities during the week ended 16 August, 1922, at the ports of Rio and Santos.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 16 August were as follows, in abgs of 60kl.:—From Santos: Aug. 12, Sofia B. Aires, Fine Taste Coffee Corp., 600 bags, valued at £665.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 16 August, in bags of 60 kilos, were as follows:—

From Bahia:—Aug. 7, Kersaint, Havre, 300 bags; Aug. 5, Stephen, New York, 6,750 bags; Montferland, Amsterdam, 2,750 bags; Bronte, New York, 3,750 bags; Boston, 500 bags; total Bahia, 13,870 bags, valued at £39,959.

—Bahia cocoa was quoted in New York on 15 August as follows, cents per pound:—Fair fermented, 9 3-8c.; good fair, 9 7-8c.; superior, 10 1-8c.

HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended 16 August were as follows, in units and tons of 1,000 kilos:—

From Rio:—Aug. 10, Sark, New York, Wm. Marx, (2,840 salted), 91 tons; Pan American Hide Co. (4,030 salted) 117 tons; Cia. Brasileira de Couros (19,797 salted), 529 tons; Santa Thereza, Hamburg, C'a. Braz. de Couros, (1,000 salted), 24 tons; Wm. Marx, (3,000 salted), 80 tons; Luiz Campos, (600 dry) 9 tons; Wm. Marx, (500 dry) 9 tons; Cia. Braz. de Couros, (100 dry), 1 ton; Aug. 12, Belmonte, Antwerp, Cia. Braz. de Couros, (1,000 dry), 10 tons; total Rio, (30,676 salted and 2,200 dry) 870 tons, valued at £30,009.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended 16 August were as follows, in tons of 1,000 kilos:—

From Rio:—Aug. 10, Sta. Thereza, Hamburg, J. Jurgens & Co., 45 tons; Stornest, Mobile, Cia. Merid. Miracão, 7,190 tons; Aug. 6, Orinoco, Philadelphia, A. Thun & Co., 6,300 tons; Aug. 13, Margat Skogland, Philadelphia, Dom. J. da Silva, 3,600 tons; A. Thun & Co., 500 tons; Aug. 14, Thomas Krag, Baltimore, A. Thun & Co. 5,300 tons; Aug. 12, Belmonte, Rotterdam, Cia. Braz. M. Sta. Mathilde, 2,000 tons; Hamburg, ditto, 200 tons; Rio, 25,245 tons, valued at £49,707.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia during the week ended 16 August were as follows, in tons of 1,000 kilos:—

From Bahia:—Aug. 7, Kersaint, Bordeaux, 184 tons; Aug. 5, Montferland, Amsterdam, 225 tons; total, 359 tons, valued at £16,701.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos in bunches:—Aug. 12, Sofia, B. Aires, 3,003; Aug. 11, Amalienborg, B. Aires, 7,896; Aug. 14, Herschel, B. Aires, 3,000; Aug. 16, Halizones, B. Aires, 3,504; Montevideo, 5,944; Aug. 15, Orania, B. Aires, 2,932; total for week, 26,279; total 1 Jan. to 16 Aug, 1922, 1,624,179 bunches.

STRAY'S SOUTH AMERICA LINE:

Regular service of steamers and motorships between

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

For cargo and further particulars apply:-

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RIO DE JANEIRO
Rua S. Pedro 9
TELEPHONES: NORTE 6178 & 4449

General Agents for Brasil

SANTOS

CABLE ADDR: "SYRAYLINE"

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SHIPPING

The Freight Market, what there is of it, is hardly worth writing about, for stagnation rules everywhere. Shipping men here, at the Plate, and everywhere else, have adopted a waiting attitude, but so long as the immediate future is concerned, there is no promise of improvement at national ports. A change may come in Sept. and October, as we stated before, as it is anticipated coffee and sugar may be going out in large quantities. In the meantime, cargo is scarce, and rates unaltered at 45s for Continental ports and 35 cents for New York and New Orleans. Outsiders are known to have accepted 40s and 30 cents, but this is an old story.

Cotton and manganese promise to improve, but to what extent is not quite certain; manganese has certainly found favour in the U.S. Outports are very dull, Pernambuco offering next to nothing and Bahia only small parcels.

The Plate market is unusually quiet for the time of the year, owing to the extraordinary weather of the last two months. Practically sneaking, says the "Times of Argentina," there has been no real cold weather in the Plate, though June, July and August are supposed to be their really cold months. Instead they have had a damp moisture in the air and temperature more reasonable in October and November than July and August. As a result, says our contemporary, it may be said that the greater portion of the maize harvested in April and May is not yet in proper condition to be sent on a long voyage past the Equator.

In spite of the restricted maize exports, Plate rates, strange to say, have been maintained. O.C. rates, however, were nominal on 14th inst., charterers being averse to taking tonnage for spot loading until there is more certainty in the weather.

Plate berth rates were quiet and depressed, though the tendency was for more interest on the part of grain shippers. The Plate-Brazil market was quiet, the "Times of Argentina" of 14th inst. reporting business scarce, shippers being able to obtain space at \$3.50 for grain and \$6.50 to hay to both Rio and Santos.

—Referring to the value of tonnage, it is interesting at this juncture to compare those ruling now and in previous years. In 1914, the price of a new ready 7,500 ton cargo steamer averaged £42,500, rising to £117,000 at the close of 1915, £188,000 in 1916, dropping to £165,000 in 1917, rising again to £180,500 in the middle of 1918, dropping at the close of 1918 to £169,000, rising to £232,500 in 1919, to £259,000 during the first quarter of 1920, when the highest price on record was reached, dropping steadily from that date onwards until it reached £62,000 in June last. Actual tendency is for a further drop in price, but a slight reaction such as that which took place during the first quarter of the current year, when the price recovered to £66,000, is likewise possible.

—A great demand for British coal is keeping tonnage busy, though the U.S. Shipping Board has thrown so much tonnage into the U.S. market to depress rates. In the meantime, prices

of Welsh coal are hardening owing to the extraordinary American demand, best Swansea steams being quoted on 28 July at 30s and best anthracite cobbles and nuts £3 16s per ton. The freight for coal for U.S.A. in British ships was advanced on 28 July no less than 2s 6d at several ports.

—British shipowners, says "Nauticus," are supporting an amendment to the Finance Bill which would exempt foreign ships from taxation in Great Britain, provided similar privileges were granted British ships in other countries. The amendment reads: "There shall be exempted from income tax the income of a non-resident alien or foreign corporation which consists exclusively of earnings derived from the operation of a ship or ships documented under the laws of a foreign country which grants an equivalent exemption in respect of shipping registered in the United Kingdom."

—Royal Mail.—Almanzora, due Lisbon 30 August homewards; Andes, left Rio 15 August for Santos and Plate; Araguaya, due Rio 29 August for Santos and Plate; Arlanza, leaves Southampton 25 August outwards; Darro, due Rio 24 August for Lisbon, etc.; Demerara, due Rio 16 Sept. for Santos and Plate; Deseado, left Santos 20 August for B. Aires; Desna, due Rio 2 Sept. for Santos and Plate; Highland Glen, left Santos 8 Aug. for Europe; Highland Laddie, due Rio 29 Aug. for Plate; Highland Loch, left Rio 15 August for Plate; Highland Piper, arrived London 3 August; Highland Rover, due Rio 25 August for London; Oriana, leaves Liverpool 31 August for Straits route; Potosi, left Glasgow 22 August for Straits route; Sabor, left Pernambuco 15 August for Lisbon; Sarthe, arrived Santos 15 August for Rio, etc.; Severn, left Swansea 23 August outwards; Silarus, left Lisbon 11 August for Pernambuco; Siris, left Bahia 25 July off Europe; Somme, arrived Rio Grande 20 August.

—Lamport and Holt.—Vestris, left Rio 19 August for New York; Vasari, leaves B. Aires 31 August for New York, due Rio 4 Sept.; Vauban, leaves New York 26 August southwards, due Rio 10 Sept.; Vandyck, leaves New York 9 Sept., due Rio 24 Sept.; Vauban, leaves B. Aires 25 Sept. for New York, due Rio 29 Sept.; Swinburne, leaves Rio 26 Aug. for Santos and Rio Grande; Bruyere, from Antwerp, etc. due Rio 26 August; Plutarch, from Liverpool, due Rio 2 Sept.; Linnell, left New York 19 Aug., due Rio 8 Sept.; Camoens, left Para 12 August for Ceara, etc.; Holbein, from Liverpool, due Rio 9 Sept.; Sheridan, leaves Liverpool 26 Aug. outwards, due Rio 16 Sept.; Sorcates, leaves Liverpool 9 Sept., due Rio 30 Sept.; Browning, leaves Middlesbrough 26 Aug., due Rio 15 Sept.

—Prince Line (Houlder Brothers & Co., Agents)—Indian Prince, loads for New Orleans and New York 1 Sept.; Servian Prince, loads for New York 2 Sept.; Highland Prince, left Rio for Plate 19 August; Siamese Prince, leaves New York 25 August for Brazil and Plate; Manchurian Prince, leaves New York mid Sept. for Brazil and Plate.

Pacific Argentine Brazil Line (Houlder Bros & Co., Agents). West Katani, en route for San Francisco, Cal.; West Notus, mid Sept. loading for San Francisco, Cal., and ports of call; West Jessup, loading San Francisco, Cal., for Brazil and Plate.

Sota & Aznar Line (Houlder Bros. & Co, Agents)—Arinda Mendi, loading Rio for B. Aires; Aya Mendi, sailed for North Europe 17 August; Altube Mendi, loads for Antwerp, Rotterdam and Hamburg end August; Arola Mendi loads for north Europe late Sept.; Altobiskar Mendi, leaves Antwerp for Rio 27 August; Agire Mendi, leaves Antwerp 29 Sept. for Rio.

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

—Baltic South American Line (Cia. Sveatlanta do Brasil, S.A., Agents)—Jelling, left Denmark 30 July for Brazil, due Rio 6 Sept.; Christiansborg, left Denmark 30 July for Santos, Rio Grande and B. Aires; Amalienborg, loads Santos and Rio home-ward bound early Sept.; Hammershus, discharging Santos, loads Rio for Scandinavian ports mid Sept.

—Rio Cape Line, Ltd. (Mr. Cumming Young, Agent)—Kawachi Maru, sails 24 August for the Cape; Highland Prince, loads for the Cape first half of October.

—Det Forenede Dampskibs-Selskab (Mr. Cumming Young, Agent) For Denmark, Norway, Finland and Baltic: Oregon, loads 1st half Sept.; Texas, end Sept.; Nevada, mid October; California, early Nov.; Louisiana, late November.

—Johnson Line (Mr. Luiz Campos, Agent)—Valparaiso, due Rio 27 August from Gothenburg; Kronp. Margareta, leaves Sweden early Sept. for Brazil and Plate; Succia, leaves Sweden early October for Brazil and Plate; Kronp. Margareta, arrived Gothenburg 13 Aug.; Succia, left Rio 3 Aug. for Gothenburg, Malmo, Stockholm and Helsingfors; Pacific, leaves Rio 26 Aug. for ditto; Kronp. Gustaf Adolf, loads Rio 14 Sept. for Sweden and Finland; Canada, 4 October ditto.

—Chargeurs Reunis and Sud Atlantique.—Massilia, due Rio 1 Sept. for Plate; Alba, due Rio 4 Sept. for Santos and Plate; Pelle Isle, from Hamburg, etc, due Rio 7 Sept.; Jaureguiberry, from Havre, etc., due Rio 27 August; Lutetia, leaves Rio 29 Aug. for Bordeaux; Lipari, leaves Rio 2 Sept. for Havre and Hamburg.

—Den Norske Syd-Amerika Linje (Stray, Englehart & Co., Agents)—Para, loads Rio for Norway and Denmark 31 Aug.; Cometa, loads Rio for Finland 5 Sept.; Salta, loads Rio for Norway, Denmark and Finland, 18 Sept.; Rio de Janerio, due from Norway 25 Aug. for Plate; Rio de la Plata, due from Finland 3 Sept. for Plate.

—Stray's South America Line (Stray, Englehart & Co., Agents)—Songvaar, due from New York and Trinidad 25 Aug. en route for Plate.

—Rotterdam South America Line (E. Johnston & Co., Agents)—Rio for Rotterdam and Hamburg: Albireo, 25 Aug.; Poeldijk, 17 September.

—Wilhelmsen Line (E. Johnston & Co., Agents)—Troubadour leaves Rio 26 August for New York; T. Fagelund, ditto, 20 Sept.

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

—Munson Line (The Federal Express Company, Agents)—Due Rio from New York: Pan America, 4 Sept.; Western World, 14 Sept.; Southern Cross, 28 Sept.; American Legion, 12 October. America, 18 Sept.; Western World, 14 October; Southern Cross, leave Rio for New York: American Legion, 11 Sept.; Pan 18 October. Cargo steamers: West Keene, left New York 1 Aug. for Brazil and Plate; West Camak, due Rio 25 Aug.; Commack, due Santos 4 Sept, loads for Jacksonville, Baltimore and Philadelphia; Otho, due Santos 25 Aug., loads for Boston and New York.

—Mississippi Shipping Co. (Lage Brothers, Agents)—Salaam discharging Pernambuco; Lafcomo, discharging Santos, loads for New Orleans; West Cheswald, discharging Montevideo; George Pierce, loading New Orleans; Sac City, left Santos 23 Aug. for New Orleans, via Victoria; West Neris, loading Santos for New Orleans; Kenowis, left Victoria for New Orleans 14 Aug.;orraine Cross, loading New Orleans.

Royal Mail.—Increase of Capital. The £2,000,000 6½ per cent cumulative preference shares, which were offered for subscription in July by the Royal Mail Steam Packet Co., at the price of £100 per cent, and the proceeds of which are intended to provide additional capital to pay for new tonnage and for the general pur-

poses of the company, says "Fairplay," was absorbed very soon after the opening of the lists.

Including this issue, the fully paid up capital of the company now amounts to £8,800,000, of which £900,000 in 5 per cent preference stock, £2,900,000 in 6½ per cent preference stock, and £5,000,000 ordinary stock. There are also outstanding £1,400,000 4½ per cent debenture stock and £3,100,000 5 per cent debenture stock.

Further Reduction in U.S.-Brazil Fares. A cable from Washington, dated 17th inst., states that the U.S. Shipping Board announces a further reduction in the passenger fares from New York to Brazilian and Argentine ports. The fare from New York to Rio has been reduced to \$225 dols. for single voyage and 400 dollars the round trip; to Buenos Aires, 260 dollars and 450 dols. respectively.

The Lamport and Holt Line, we understand, will reduce their fares accordingly, but are not disposed to accompany any further cut after this date.

The fight which the Lamport and Holt line are putting up against subsidised lines is eloquent of their efficiency, for unaided they are holding their own, and the service given by this line is equal to any offered by its competitors.

British steamship lines are fighting for their lives against subsidised lines, but we firmly believe that, in the long run, they will more than hold their own, although it is an up-hill fight. Considering, however, that practically every country is aiding its shipping with grants, etc., it is only fair that the British Government should show more sympathy and consideration for British shipping. It must not be forgotten that the British mercantile marine played a vital part in the war and that the British Government and nation cannot afford to let the British mercantile marine take a secondary place.

New York Freight Market. (Circular of S. O. Stray Steamship Corp., 29 July). The full cargo steamer market was decidedly active during the week, due to the heavy chartering of coal carriers from the U.K. to U.S. Atlantic ports. A good number of grain carriers were closed for Montreal, Atlantic range and Gulf loading to European ports. In all other trades chartering was comparatively light. Rates on coal carriers this way advanced from 7s 6d to 16s and boats continue in active demand. In all outward trades rates eased off to some extent, due to the anticipated large increase in tonnage. Small boats suitable for West India trading continue in limited demand at about the rates last quoted.

Chartering in sailing vessels was limited, the demand for coal carriers having fallen off materially, due to the coal and rail road strikes. In other of the coastwise trades the demand for tonnage is limited. There was no improvement or change in conditions in any of the off-shore trades and little chartering.

Vessels Arriving at the Ports of Rio and Santos during the week ended 10 August, 1922.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	7	25,596	4	15,851	11	41,447
American	6	34,455	3	15,634	9	50,089
French	4	16,511	—	—	4	16,511
Italian	3	10,007	1	4,363	4	14,370
Danish	2	5,347	3	6,967	5	12,314
Dutch	2	4,972	1	4,960	3	9,932
Braz. overseas	2	4,667	1	567	3	5,234
Japanese	1	3,555	1	3,555	2	7,110
Portuguese	1	2,405	1	2,272	2	4,677
German	1	2,309	—	—	1	2,309
Uruguayan	1	1,074	—	—	1	1,074
Swedish	1	1,066	1	3,148	2	4,214
Norwegian	—	—	1	2,347	1	2,347
Greek	—	—	1	2,870	1	2,870
Total overseas	31	111,964	18	62,534	49	174,498
Braz, coastwise	30	21,430	15	14,420	45	35,850
Total for week	61	133,394	33	76,954	94	210,348
Do, Aug. 3, 1922	59	147,047	43	108,697	102	255,744
Do, Aug. 11, 1921	58	170,677	35	93,518	93	264,195

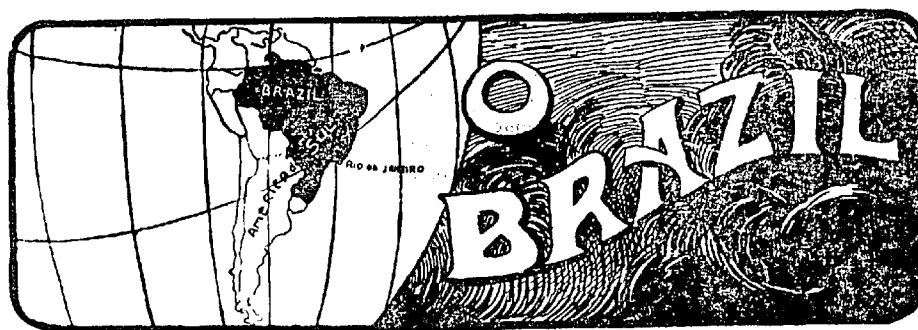
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