

Wileman's Brazilian Review

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

VOL. 14

RIO DE JANEIRO, WEDNESDAY, MAY 2nd, 1923

N. 18



R.M.S.P. & P.S.N.C.

REGULAR SERVICES OF
MAIL AND PASSENGER STEAMERS

from
BRAZIL
to
SPAIN, PORTUGAL, FRANCE AND THE UNITED KINGDOM
(Via St. Vincent, C. V., and Madeira)

CARGO SERVICES
to
UNITED KINGDOM AND CONTINENTAL PORTS

ALSO
MAIL, PASSENGER AND CARGO SERVICES
to
RIVER PLATE
AND
PACIFIC PORTS

R. M. S. P. SERVICE OF LUXURIOUS MAIL STEAMERS OF
THE "O" CLASS BETWEEN HAMBURG, SOUTHAMPTON,
CHERBOURG & NEW YORK.

For further particulars, sailing dates, &c., apply to
THE ROYAL MAIL STEAM PACKET CO.
THE PACIFIC STEAM NAVIGATION CO.
51/55 Avenida Rio Branco, 51/55
SAO PAULO. Rua da Quitanda 18 (corner of Rua
São Bento). SANTOS, Rua 15 de Novembro 190.

FRED TAYLOR

The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

RECIFE (Cinco Pontas) and Maceio and Jaraguá.
 RECIFE (Central and Barão do Rio Branco)
 RECIFE (Brum) and Parahyba and Cabedello

On Sundays, Tuesdays, Thursday and Saturdays,
 returning on Sundays, Mondays, Wednesdays,
 and Fridays.

COMMUNICATION BETWEEN

RECIFE (Brum) and Natal
 PARAHYBA and Natal

and vice-versa, on Sundays, Tuesdays and Thursdays,
 sleeping at Independencia.

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

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

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

The soil is extremely rich and gives a splendid return—even without manures—for cultivation of Indian corn, beans, mandioca, carnauba wax, maniocoba, 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. 323—Pernambuco.
RIO DE JANEIRO—Avenida Rio Branco n.117, 2º andar.
LONDON—River Plate House, Finsbury Circus, E.C.

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

Capital, 150,000 shares of £20 each	£3,000,000
Capital paid-up	£1,500,000
Reserve Fund	£1,500,000

HEAD OFFICE	7, TOKENHOUSE YARD, LONDON, E. C.
RIO DE JANEIRO BRANCH	RUA DA CANDELARIA CORNER OF RUA DA ALFANDEGA.
PARIS BRANCH	5, RUE SCRIBE, PARIS.

Draws on Head Offices and following branches: Lisbon, Oporto, Manáos, Pará, Maranhão, Ceará, Pernambuco, Bahia, Santos, São Paulo, Curitiba, Rio Grande do Sul, Porto Alegre, Pelotas, Montevideo, Buenos Aires, Rosario de Santa Fé, Paris and New York (Agency), Manchester (Agency).

Also on the following Bankers: — Messrs. Glyn Mills, Currie and Co., London; Société Générale, Paris and Branches; Crédito Italiano and Banco di Roma, Italy; Banco di Roma, Egypt and Palestine; Hongkong and Shanghai Banking Corporation, India, China, and Japan; Crédit Lyonnais, and Lazard Bros., & Co., Spain and Banco do Chile, Chile; Branches of the Banco de Portugal, Portugal.

CORRESPONDENTS.—The Bank has Agents or Correspondents in all the principal ports and cities of Brazil, Uruguay, Argentina, United States & Europe.

IMPRESA INGLEZA

PRINTING OF EVERY DESCRIPTION

ACCOUNT BOOKS RULED AND PRINTED TO ANY DESIGN.

SPECIALISTS IN LOOSE-LEAF LEDGERS, ETC

OUR REPRESENTATIVE WILL CALL ON RECEIPT OF REQUEST.

THE LEOPOLDINA RAILWAY COMPANY, LIMITED

Central Office, RUA DA GLORIA, 36 — RIO DE JANEIRO

Telephone Central 2404 — Cable Address: LATESCENCE

Direct communication between the States of Rio, Espirito Santo and Minas Geraes. Length of Line, 1,831 miles, with 298 stations serving an area of 200,000 square miles.

Traffic carried in 1922:

Passengers, No. 15,613,602. Parcels and Luggage, Tons, 103,549. Goods, Tons, 1,652,324.

TRAINS LEAVE FOR THE INTERIOR—FROM NITHEROY:

- 6.30 — Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
- 7.00 — Express—Friburgo, Cantagallo, Macuco and Portella, daily.
- 15.35 — Passeio—Friburgo, Saturdays. Also Mondays and Wednesday until further notice.
- 21.00 — Night Express—Campos, Itapemirim and Victoria Mondays and Fridays. Return from Victoria Sundays and Thursdays 10.15. Electric illumination and ventilation. Single fare Nitheroy/Victoria 55\$600. Return fare 90\$600 Sleeper cars between Nitheroy and Campos. Upper Berth 15\$300 lower Berth 20\$300. Lunch and dinner served on restaurant cars between Campos and Victoria.
- 21.00 — Night Express—Campos only, Wednesdays until further notice. From Campos Tuesdays 21.50. Single 29\$400. Return 48\$600.

WINTER

From 1st May to 31st October.

WEEK DAYS.

Praia Formosa, dep. (except Sat.)	6.00	8.30	12.0	16.20	17.50	20.00
" " (Sat. only)	6.00	8.30	13.30	16.20	17.50	20.00

SUNDAYS AND HOLIDAYS.

Praia Formosa, dep. 6.00 7.30 8.30 10.25 15.50 17.50 20.00

RIO — PETROPOLIS.

TIME TABLE

SUMMER.

From 1st November to 30th April.

WEEK DAYS.

Praia Formosa, dep. 6.00 8.30 13.35 15.50 16.20 17.50 20.00

SUNDAYS AND HOLIDAYS.

Praia Formosa, dep. 6.00 7.30 8.30 10.25 15.50 17.50 20.00

EXCURSIONS SPECIALLY RECOMMENDED.

Petropolis.—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes. 1st class return 6\$100. Stone ballast, no dust.

Friburgo—2,800 feet above sea level. 3 hours, 25 minutes by passeio train. Fare 11\$000 1st class return (Saturday to Monday.)

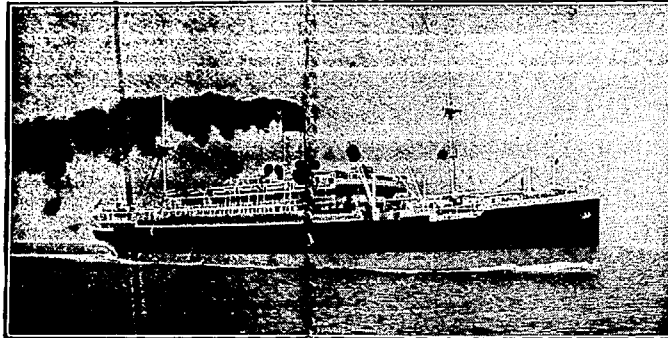
GUIDE BOOK AND TIMETABLES published bi-annually—price \$300—containing useful information re: mileage books and prices; reduced fares for excursions, picnics, etc.; Company's Agencies in Rio; free storage time and demurrage charges on timber; illustration and price of model poultry coops; rates of advertising at stations and in this Guide; Delivery to dwelling; map of L. R. system; advertisements, views, and sundry other articles of interest.

LAMPORT & HOLT LINE

Mail and Passenger Service Between
NEW YORK, BRAZIL AND RIVER PLATE

EXPECTED
FROM NEW YORK

VANDYCK...9th May
VASARI...22nd May
VAUBAN...3rd June
VESTRIS...24th June
VANDYCK...14th July
VASARI...31st July
VAUBAN...12th August
VESTRIS...26th August
VANDYCK...8th Sept.
VASARI...30th September



WILL SAIL FOR
NEW YORK

VAUBAN...28th April
VESTRIS...15th May
VANDYCK...28th May
VASARI...11th June
VAUBAN...22nd June
VESTRIS...13th July
VANDYCK...1st August
VASARI...18th August
VAUBAN...31st August
VESTRIS...14th Sept.

Cabins de Luxe and Staterooms with one, two or three beds and bath-room.
All steamers fitted with Wireless Telegraphy, Laundry, Gymnasium etc.

FOR FURTHER PARTICULARS, APPLY TO
LAMPORT & HOLT, LTD.

Telephone No. 6671 -- RIO DE JANEIRO -- P. O. BOX 969
Santos.-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 10.-São Paulo-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 32
Bahia F. STEVENSON & Co., Ltd.

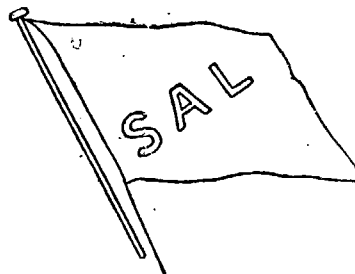
DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)
REGULAR SERVICE BETWEEN

NORWAY,
DENMARK
& FINLAND
== BRAZIL.

FOR EUROPE:—

BRAZIL—20th MAY.



NORWAY,
DENMARK
& FINLAND
== RIVER
PLATE

FOR RIVER PLATE:—

COMETA—BEGINNING MAY.

For further particulars apply to:—

STRAY, ENGELHART CO., LTD. - Agents - RUA DE SÃO PEDRO NO. 9, RIO DE JANEIRO.
RUA 15 DE NOVEMBRO 172, SANTOS.

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

FLEET: 11 MOTOR SHIPS; TOTAL TONNAGE, 80,000.

Regular Service between:—Finland, Sweden-Brazil. Finland, Sweden-River Plate...Finland, Sweden-Chile and Fern.
Sweden-North Pacific, and vice-versa.

FROM SWEDEN.

SUECIA—Due to sail beginning April.
K. G. ADOLF—Due to sail end April.

LUIZ CAMPOS —

FOR SWEDEN AND FINLAND.

KRONP. MARGARETA—About 8th May.
PACIFIC—About 28th May.
SUECIA—About 18th June.

For further particulars apply to the Agent:—
84, RUA VISCONDE INHAUMA, 84, RIO DE JANEIRO.

Wileman's Brazilian Review

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

Vol. 14

WEDNESDAY, MAY 2nd, 1923

No. 18

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

OFFICES — RUA DA QUITANDA, 108 — RIO JANEIRO.

HEAD OFFICE — 48, MOORGATE — LONDON E. C. 2.

BRANCHES

BUENOS AIRES
443 Calle Sarmiento

SÃO PAULO
Rua Boa Vista 13

ROSARIO
660 Calle Sarmiento

FLOUR MILLS: Rua Gambôa No. 1 **DAILY PRODUCTION 15,000 Bags**

The Mills Marks are:-

"BUDA-NACIONAL", "NACIONAL", "SEMOLINA", "BRAZILEIRA", "GUARANY".

AWARDS:- Gold Medal: Paris 1889

First Prize Brazil St. Louis 1904

First Prize Turim 1911

First Prize Brazil 1908
First Prize Brussels 1910

COTTON MILLS: Rua Gambôa No. 2-36 **1,000 Looms.**

DAILY PRODUCTION 50,000 Metres

SOLE AGENTS of **BISCOITOS AYMORÉ LIMITADA.**

Quality equal to English Biscuits BUT
at half the cost.

Telegrams "EPIDERMIS"

Telephone NORTE 1450

Post Office Box No. 486

AGENCIES IN EVERY STATE IN BRAZIL.

BRAZILIAN WARRANT COMPANY, LIMITED.

Authorized Capital ... £2,000,000. Capital Paid up ... £1,500,000.

HEAD OFFICE: 20 King William Street, London, E.C.4.

BRANCHES AT: Santos, Rio de Janeiro, and São Paulo.

IN. U. S. A.: Brazilian Warrant Co., (Inc.), New York, New Orleans,

AGENCIES AT: Campinas, Jahu and São Carlos de Pinhal.

CONDUCTS A GENERAL CONSIGNMENT AND COMMISSION BUSINESS.
MAKES A SPECIALITY OF ADVANCES AGAINST COFFEE, SUGAR, CEREALS AND GENERAL MERCHANDISE.
GENERAL AGENTS OF THE GUARDIAN ASSURANCE COMPANY LIMITED.

Booth Line, Liverpool

Regular Service of Passenger and Cargo Steamers Between

NEW YORK, NORTH, MID and SOUTH BRAZIL
(calling at Barbados)

also between

**LIVERPOOL, HAMBURG, ANTWERP, HAVRE,
VIGO, OPORTO, LISBON, MADEIRA, PARA', MANAOS,
MARANHÃO, CEARA' PARNAHYBA, IQUITOS.**

Agents for **NORTH and SOUTH AMERICA**

PARÁ	} <i>Booth & Co. (London) Ltd.</i>	PERNAMBUCO	} <i>Julius von Sohsten</i>	BAHIA	} <i>Wilson Sons & Co. Ltd.</i>
MANAOS		NATAL		RIO DE JANEIRO	
MARANHÃO		CABEDELLO		SANTOS	
CEARÁ		MACEIÓ		RIO GRANDE DO SUL	
PARNAHYBA		VICTORIA		PELOTAS	
IQUITOS		FLORIANOPOLIS		PORTO ALEGRE	
PARANAGUÁ: Empresa de Melhoramentos Urbanos de Paranaguá.		SÃO FRANCISCO DO SUL, R. O'N. Addison			
		BARBADOS <i>Laurie & Co. Ltd.</i>			

BOOTH AMERICAN SHIPPING CORPORATION
17 Battery Place New York.

OSAKA SHOSEN KAISHA LIMITED—OSAKA MERCANTILE S.S. CO. LTD.

OSAKA, JAPAN.

REGULAR SERVICE TO NEW ORLEANS, GALVESTON AND JAPAN, VIA PANAMA CANAL, ACCEPTING THROUGH CARGO TO INLAND TOWNS OF UNITED STATES INCLUDING GULF PORTS

FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

CHICAGO MARU—19th May. | CANADA MARU—28th June. | TACOMA MARU—2nd August.

FOR NEW ORLEANS AND JAPAN, VIA PANAMA CANAL.

WILSON, SONS & CO., LIMITED.

Avenida Rio Branco, No. 37. RIO DE JANEIRO.

COMPANIA NAVIERA SOTA Y AZNAR

BILBAO (SPAIN)

REGULAR SERVICE OF FAST STEAMERS FROM HAMBURG, ANTWERP AND BILBAO TO BRAZIL AND RIVER PLATE AND VICE VERSA.

AGENTS: HOULDER BROTHERS & CO. LTD.

Rua da Quitanda 149. -- Rio de Janeiro

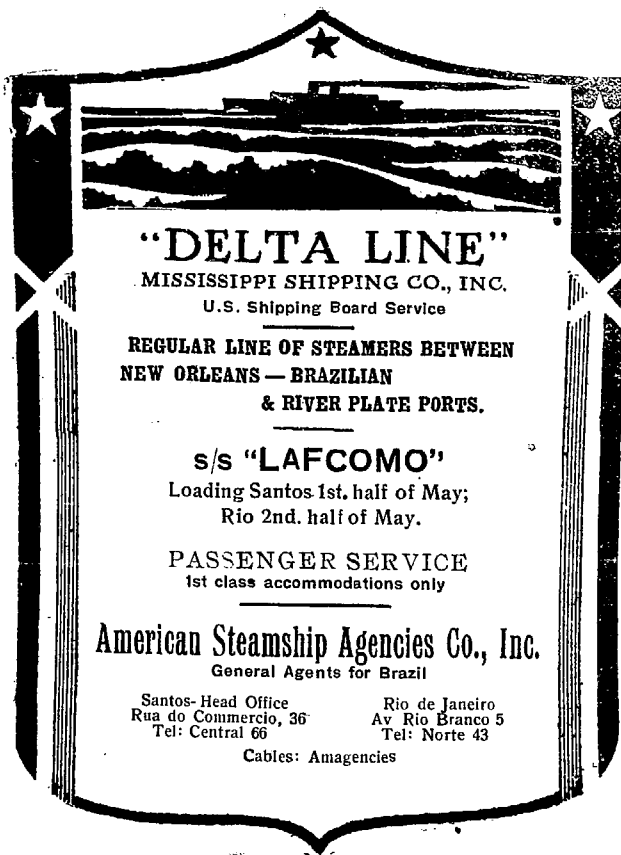
P. O. Box 1383.

Telegraphic Address "HOULDERS"

S. A. "Hispano-Brazileira"—Santos

Wilson Sons & Co. Ltd. — BAHIA

Wilson Sons & Co. Ltd. — PERNAMBUCO



"DELTA LINE"
 MISSISSIPPI SHIPPING CO., INC.
 U.S. Shipping Board Service

**REGULAR LINE OF STEAMERS BETWEEN
 NEW ORLEANS — BRAZILIAN
 & RIVER PLATE PORTS.**

s/s "LAFCOMO"
 Loading Santos 1st. half of May;
 Rio 2nd. half of May.

PASSENGER SERVICE
 1st class accommodations only

American Steamship Agencies Co., Inc.
 General Agents for Brazil

Santos—Head Office
 Rua do Commercio, 36
 Tel: Central 66

Rio de Janeiro
 Av Rio Branco 5
 Tel: Norte 43

Cables: Amagencies

RIO CAPE LINE, LTD.

Direct Cargo Service from Rio de Janeiro and Santos to
 South and East African Ports.

THE ENGLISH STEAMER

OCEAN PRINCE

Now loading, will sail on 2nd May for
 Cape Town, Mossel Bay, Port Elizabeth,
 East London, Durban and Delagoa Bay.

For further particulars apply to:—

CUMMING YOUNG,

Agent for the Rio Cape Line, Ltd.,
 44 RUA CANDELARIA 44
 Telephone—Norte 2864.
 RIO DE JANEIRO.

LOOSE LEAF LEDGERS AND TRANSFERS.

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

IMPRESA INGLEZA,
 RUA CAMERINO, 55-57, RIO DE JANEIRO. Tel.: N. 1966.

WILEMAN'S BRAZILIAN REVIEW.

Editor—H. F. Wileman.
OFFICES: 55/57 RUA CAMERINO.
 Caixa do Correio (P.O. Box) 809, Rio de Janeiro.
 All Communications to be addressed to the Editor.
TELEPHONE: NORTE 1966.
Tel. Address—"REVIEW," Riojaneiro.

Subscriptions (Payable in Advance):
 Brazil, 100\$000 per annum.
 Abroad, £5 per annum.
 Separate copies 2\$000, supplied to subscribers only.
 Back Numbers 2\$500 per copy.

AGENTS:—

Rio de Janeiro—
Crashley & Co., Rua do Ouvidor, 58.

London—
G. Street & Co., Ltd., 30 Cornhill, E.C.

Australia—
Dinsdale & Osborne, 14 and 16 Market Street, Melbourne.
Also at Sydney, Adelaide and Perth.

Notice.—The Editor is not responsible for Correspondence or
 Articles signed with the writer's name or initials, or with a
 pseudonym, or that are marked "Communicated." The Editor must
 likewise not necessarily be held in agreement with the views
 therein contained or with the mode of expression.

MAIL FIXTURES

FOR EUROPE.

PRINCIPESSA MAFALDA, Italia-America, 7th May.
 ALMANZORA, Royal Mail, 9th May.
 MASSILIA, Sud Atlantique, 13th May.
 ORANIA, Royal Holland Lloyd, 16th May.
 CONTE VERDE, Lloyd Sabauda, 20th May.
 CAP POLONIO, H.S.D.G., 21st May.
 DUCA DEGLI ABRUZZI, Italia-America, 22nd May.
 GIULIO CESARE, Italia-America, 27th May.
 ANDES, Royal Mail, 30th May.
 DARRO, Royal Mail, 30th May.
 FLANDRIA, Royal Holland Lloyd, 30th May.
 PRINCIPE DI UDINE, Lloyd Sabauda, 3rd June.
 PLATA, Lloyd Latino, 4th June.
 RE VITTORIO, Italia America, 5th June.
 LUTETIA, Sud-Atlantique, 10th June.
 ANTONIO DELFINO, H.S.D.G., 12th June.
 ARLANZA, Royal Mail, 13th June.
 DESEADO, Royal Mail, 13th June.
 VALDIVIA, Lloyd Latino, 14th June.
 DUCA D'AOSTA, Italia America, 19th June.
 GELRIA, Royal Holland Lloyd, 20th June.

FOR THE UNITED STATES.

PAN AMERICA, Munson Line, 2nd May.
 VESTRIS, Lamport and Holt, 15th May.
 WESTERN WORLD, Munson Line, 16th May.
 VANDYCK, Lamport and Holt, 23th May.
 SOUTHERN CROSS, Munson Line, 30th May.
 VASARI, Lamport and Holt, 11th June.
 AMERICAN LEGION, Munson Line, June 13th.

FOR RIVER PLATE AND PACIFIC.

CONTE VERDE, Lloyd Sabauda, 2nd May.
 HIGHLAND LADDIE, Royal Mail, 8th May.
 VANDYCK, Lamport and Holt, 9th May.
 DARRO, Royal Mail, 10th May.
 SOUTHERN CROSS, Munson Line, 11th May.

LONA

Marca Registrada



"Locomotiva"

WATERPROOF.

CANVAS

ROTPROOF.

FOR ALL PURPOSES

AWNINGS. HATCH COVERS. SAILS. TENTS. BOAT COVERS

RAILWAY WAGGON COVERS. CART COVERS. TRAMCAR BLINDS.

MOTOR-CAR HOODS. SUNBLINDS. FILTERS for SUGAR FACTORIES. ETC.

MANUFACTURED BY

The São Paulo Alpargatas Company

SOLE SELLING AGENTS

EDWARD ASHWORTH & Co. RUA SÃO BENTO 26. CAIXA 675. RIO DE JANEIRO.

SÃO PAULO

RUA DO CARMO N.º 13

CAIXA 559

BAHIA

RUA DOS OURIVES N.º 6

CAIXA 43

PORTO ALEGRE

R. DOS ANDRADAS, 259-261

CAIXA 399

PRINCE LINE

Regular Service of Fast Steamers between

Brazil, New York, Philadelphia and New Orleans

s/s. "BURMESE PRINCE" for New York about 20th May.

Excellent accomodation for Passengers (1st class only)

AGENTS: **HOULDER BROTHERS & CO., LIMITED.**

Rua da Quitanda, 149, RIO DE JANEIRO — Rua Santo Antonio, 35, SANTOS

Tel. Add.: "PRINCELINE"

THE CITY OF SANTOS IMPROVEMENTS COMPANY, LIMITED.

Estado de São Paulo

Caixa 4 —SANTOS

GAS Department. Special Coke and Tar produced by the Continuous Carbonization process. Also soft Pitch for waterproofing purposes, crude Benzol and Oils for the manufacture of Desinfectants.

WATER Department. Distribution on the constant supply system. Special cheap rates for industrial supplies. Ships supplied with water of guaranteed purity, at the rate of 150 tens per hour if required.

ELECTRICITY Department. Installations of any magnitude for light and power. Cheap power for long-hour consumers. Motor repairs.

TRAMWAY Department. Seventy Kilometres of rapid electric Service, during 22 hours. Season tickets with non-stop service at night. Special terms for large parties. Parcel delivery; Service to all points. Electric transport of Goods and Building Material at cheap rates. Goods from interior should be despatched "Companhia CITY, Desvio Saboo".

TELEGRAPHIC ADDRESS:—"CIDADE"—SANTOS

HEAD OFFICE:—SALISBURY HOUSE, LONDON WALL—LONDON

MAPPIN STORES
SOCIETUDE ANONIMA INGLEZA

THE "LANCASTER" RAINCOAT.

As its name implies — is a raincoat proof against any ordinary rain, but in no sense a Macintosh.

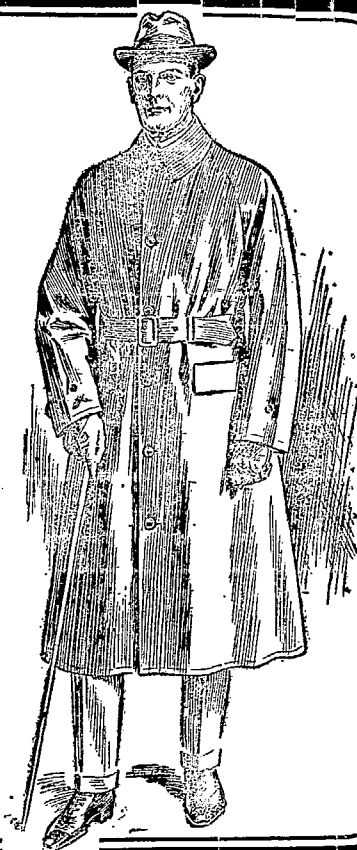
There is no rubber in its composition and being porous it is equally successful as a light overcoat for day or evening wear as it is the ideal protection against any but the heaviest downpour.

We do not import "Lancasters" ready made—We buy the finest wool gaberdines in Bradford, have them proofed there by a special process, but make the coats here in São Paulo. Thus we save two thirds of the duty, and can offer a coat fully equal to any of the advertised British Coats, at a much lower price.

IN TWO QUALITIES—PRICES RS. 220\$ & RS. 250\$

WE WILL SEND "LANCASTERS" CARRIAGE FREE TO ANY PART OF BRAZIL, PROVIDED THAT YOU MENTION WILEMAN'S REVIEW. ONLY MEASUREMENTS REQUIRED ARE CHEST AND LENGTH AT BACK.

MAPPIN STORES - Caixa 1391 - S. Paulo



NOTES

William H. Ukers, the well known Editor of "The Tea and Coffee Trade Journal," New York, sailed on the 25th ult. on the s.s. Vandyck for this country.

The visit of so great an authority on coffee matters as Mr. Ukers will be welcomed by coffee men in Brazil, who have come to know him well through the columns of his popular periodical.

Encouraged by the manner in which his great book "All About Coffee" has been received in this country, Mr. Ukers decided to pay Brazil a visit, not only to further his own interests, but to become personally acquainted with conditions in our markets. "The Tea and Coffee Trade Journal" and this Review have been intimately connected for many years, each acting as correspondent to the other.

Mr. Ukers' visit will, therefore, give us the opportunity of becoming personally acquainted with the man whose knowledge of coffee matters has proved an asset to the trade, and whose brilliant pen has done much towards bringing the two countries closer together.

The Bank of Emission. Great interest has been added to the question of the Bank of Emission by the important and interesting interview of Dr. Cincinato Braga, the President of the Bank of Brazil, published in the "Jornal do Comercio."

A full translation of the interview, together with our own comments, will be published in this Review, but owing to its great length and lack of time, we are forced to postpone to our next issue.

The President of the Republic has despatched the decree authorising the Minister of Finance to draw up the regulations for the Bank of Emission.

The Situation. The chief topic of the day is the Bank of Emission and Dr. Cincinato Braga's long interview on same. The attention of the Government has naturally been centred on this subject, so that other laws have had to take a back seat.

No further developments have taken place with regard to the law of signed accounts or tax on sales. Likewise the projected revision of the regulations of Consular Invoices is still under discussion. Now that Congress is about to sit again, interesting developments should take place.

The attention of Congress will no doubt be centred on the political situation. Little else will be done whilst delicate questions, such as the intervention in the State of Rio de Janeiro and the deadlock in Rio Grande do Sul, are not solved. Congress may make matters worse, but it is to be trusted the real interests of the country will be seriously considered in preference to the airing of political passions. The political and financial position of the country is serious enough to call for patriotic action on the part of every citizen. Congress, therefore, should set an example by urging conciliation on the part of the people. That Congress must find a solution for the political deadlock, there is no doubt, but such matters can be dealt with dispassionately and rapidly, so that more important questions may receive attention.

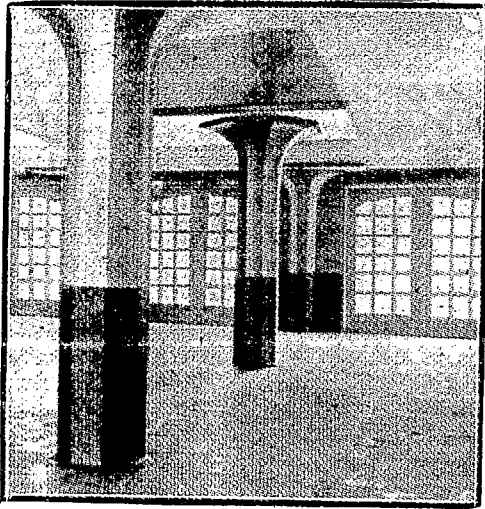
The Budget Law for the current year authorises the Government to reorganise the Lloyd Brasileiro on business lines. Nothing appears to have been done in this respect beyond the dismissal of some of the personnel. Considering the burden this concern is on the Governments' shoulders, it requires serious attention, for the longer its reorganisation is delayed, the heavier the losses the Treasury will have to face.

The President's Message to Congress is being anxiously awaited, for it is expected to clear the air with regard to several important questions. This Message will be one of the most important in the annals of this country, for no administration, with

SCOTT & URNER

(Formerly of SCOTT & HUME)

Engineering Contractors - Builders
Rio de Janeiro - Avenida Rio Branco, 109.
São Paulo - Rua Barão Itapetininga N° 37 A.
Tel. Addr.: "SCOTTURNER" Riojanelro & São Paulo



CONSTRUCTIONS IN REINFORCED CONCRETE
Specialty - FLAT SLAB SYSTEM.
Ford Building - São Paulo - built by us is the first example
of this system in Brazil.

Hamburg-Suedamerikanische Dampfschiffahrts Gesellschaft

(Hamburg-South American Steamship Company).

Regular service with the well known, luxurious, express steamers
"CAP POLONIO," triple screw, 30,000 tons displacement.
"ANTONIO DELFINO" and "CAP NORTE"

Between

Hamburg, Boulogne s/m., Vigo,
Lisbon, Rio de Janeiro, Santos, Montevideo,
Buenos Aires, and vice-versa.

Regular services with modern passenger and cargo steamers
between Hamburg, Brazil and River Plate Ports.

Agents—

Theodor Wille & Co.

SANTOS RIO DE JANEIRO SÃO PAULO

79, AVENIDA RIO BRANCO, 79

ESTABLISHED 1884

The Financial News

DAILY . . . TWO PENCE

OFFICES:

111, Queen Victoria Street, London, E. C. 4.

Telephone . . . 6830 City (4 lines).
Telegrams . . . "Finews, Cent, London."

THE FINANCIAL NEWS is the oldest and most influential Daily Financial newspaper in the world; and is acknowledged to be the most Potent Authority in the World of Finance, and an Advertising Medium of unique value.

SPECIAL FEATURES:

International Finance; Banking; Insurance; Mining;
Rubber; Oil; Engineering; Shipping; Land and
Estates; Miscellaneous Industries, &c., &c.

ALL THE NEWS OF ALL THE MARKETS.

SUBSCRIPTION RATES (POST FREE)

12 months.	£ 3-18-0
6 "	1-19-0
3 "	19-6

READ

The Financial News

The Great City Daily.

THE

SCANDINAVIAN SHIPPING GAZETTE

Head Office: 38, Vestre Boulevard, COPENHAGEN.

Telegrams: "Vikinexpo"

Codes: A. B. C. 5th. Ed

HAMBURG OFFICE:

Gr. Elbstrasse 58, Altona.

Telegrams: "Vikinexpo." Telephone: Hansa 8496.

The Leading Shipping Paper
in Scandinavia,

FOREMOST AMONG THE TRADE JOURNALS OF EUROPE

Advertising Agent in Brazil:

H.F. WILEMAN, "Wileman's Brazilian Review"

RUA CAMERINO. 61-69

Caixa Postal (P.O. Box) 809

RIO DE JANEIRO

The London and River Plate Bank, Ltd.

Founded in 1862.

Authorised Capital	£4,000,000
Subscribed Capital	£3,000,000
Paid-up Capital	£2,040,000
Reserve Fund	£2,100,000

HEAD OFFICE

7 PRINCES STREET — LONDON, E.C.2.

Manchester — 86 Cross Street.

Bradford — 35 Hustlergate.

New York — 51 Wall Street.

Paris — 9 Rue du Helder.

Antwerp — 22 Place de Meir.

Lisbon — 44 Rua Aurea.

Brazil.—Rio de Janeiro, São Paulo, Santos, Curitiba, Porto Alegre, Pelotas, Rio Grande, Victoria, Bahia, Pernambuco, Macelé, Pará, Manáos.

Argentina.—Buenos Aires, Rosario, Bahia Blanca, Tucuman, Mendoza, Paraná, Concordia, Cordoba.

Uruguay.—Montevideo, Paysandu, Salto, Rivera.

Chile.—Santiago, Valparaiso, Antofagasta.

Paraguay.—Asuncion.

Colombia.—Bogotá, Medellin, Manizales.

AGENTS AND CORRESPONDENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD.

The Bank is affiliated with LLOYDS BANK, LIMITED, who have 1,600 Branches in Great Britain; Paid-up Capital and Reserve Fund over £24,000,000, with which Bank is also affiliated THE NATIONAL BANK OF SCOTLAND, LTD.

the exception of Dr. Rodrigues Alves, has had to face such a difficult situation as the country is in at present.

With regard to the exchange and coffee markets, and general conditions, little change has taken place since we wrote last, tendencies all round being as we then stated.

Were it not that we are on the eve of a new coffee crop, things would indeed seem hopeless for exchange. Will rates two months hence rise to a level sufficient to make the theory of the Bank of Emission possible in practice. We see no hope of exchange rising to 12d to suit the purpose of the Bank of Emission, neither do we foresee a great rush for Bank of Emission notes issued at 12d, to be acquired at 5½d. Possibly the Treasury might come forward, but at what a sacrifice!

Holidays Galore. Not content with the innumerable holidays which this market enjoys annually, it has been the practice of local banks, for some time past, to close their doors to commerce under the least pretext.

These unofficial holidays, generally declared almost at the closing hour of the previous day, have become an abuse, and the inconvenience caused to business, always ignored by the banks, is chronic. Why Labour Day—and worse—the first day of the month, should have been made a half holiday by banks, is incomprehensible, particularly when it is considered that business men were taken almost entirely by surprise.

The extraordinary part of this practice is that whilst banks are closed—at a moments' notice—to those requiring to draw, they are open all day for collections, thus exposing customers to the possibility of having their bills protested.

The Bank of Brazil is chiefly responsible for these impromptu holidays, leaving other banks no other course but to follow suit. Foreign banks, particularly British, have invariably shown their aversion to these holidays and in many cases refused to follow the example of the chief national bank. The Bank of Brazil should cause this abuse to business and only close its doors on official holidays, or give at least three days notice of its intention to declare an unofficial holiday. Other banks would naturally follow the example and an end be put to what is at present serious inconvenience.

Brazilian Finance in London. London has recently been full of wild rumours with regard to financial conditions in Brazil. Not long ago a journal circulated the rumour with regard to the possibility of Brazil defaulting. Since then other rumours have been freely circulated which called for further official denials from this side, the latest being the following, culled from the "Investors' Chronicle and Money Market Review":—"The Brazilian Minister in London has received from his Government a telegram denying rumours in circulation here last week. The message says that not only will April coupons be paid, but that the Government is prepared to meet subsequent coupons on all its loans. Rumours of a new funding operation are declared to be without foundation. The 1914 funding scheme expires in 1927, and the telegram states that the Government will then be able to resume sinking fund payments by economies and by the more efficient collection of taxes. New taxes have recently been imposed which have increased the national revenue. It is pointed out that the trade position of Brazil has already improved, exports showing a growing balance over imports. The political disturbances in Southern Brazil are described as merely local and do not affect the general peace of the country."

With regard to the service of the foreign debt, this Review has always made it clear that the Government was well prepared to meet its obligations. The punctuality with which the April Federal coupons and the service of the Municipal debt have been recently met is the proof of the pudding.

It is apparent that the Government is intent on avoiding a new funding operation, but we very much doubt whether the finances of the country can be reconstructed without one more foreign loan.



WILHELMSSEN STEAMSHIP LINE

REGULAR SERVICE OF FAST NEW CARGO STEAMERS BETWEEN
UNITED STATES, BRAZIL AND ARGENTINE

(Refrigerated space available)

FLEET IN COMMISSION FOR 1923

	(ABOUT)		(ABOUT)
"TALISMAN"	(Diesel Engines) 9,000 d/w	"TROUBADOUR"	(Oil Burner) 9,000 d/w
"TITANIA"	(Diesel Engines) 9,000 "	"CUBANO"	(Oil Burner) 9,000 "
"TIRADENTES"	(Diesel Engines) 9,000 "	"TERRIER"	9,000 "
"THODE FAGELUND"	(Oil Burner) 9,000 "	"JETHOU"	7,000 "
		"TAURUS"	7,000 "
		In reserve	

FOR FREIGHT AND FURTHER INFORMATION APPLY TO:

E. JOHNSTON & CO., LIMITED

RIO DE JANEIRO:
AVENIDA RIO BRANCO No. 9
Telephone Norte 240

SÃO PAULO:
RUA FREI GASPAR No. 24
Telephone Norte 174

KONINKLIJKE HOLLANDSCHE LLOYD.
AMSTERDAM.

ROTTERDAM-ZUID AMERIKA LIJN.
ROTTERDAM.

JOINT SERVICE OF CARGO STEAMERS

Regular sailings between BRAZIL { ROTTERDAM & HAMBURG
AMSTERDAM
RIVER PLATE

OFFERING THE BEST TRANSHIPPING FACILITIES AT ROTTERDAM/AMSTERDAM
FOR PORTS ALL OVER THE WORLD.

FOR FREIGHT AND FURTHER INFORMATION APPLY TO THE AGENTS:

SOCIEDADE ANONYMA MARTINELLI
RIO: AVENIDA RIO BRANCO 106/108
TELEPHONE N. 5134
SANTOS: RUA 15 DE NOVEMBRO 32
TELEPHONE N. 16

E. JOHNSTON & CO., LIMITED
RIO: AVENIDA RIO BRANCO 9, 3.^o
TELEPHONE N. 240
SANTOS: RUA FREI GASPAR 24
TELEPHONE N. 174

HEAD OFFICE:
COPENHAGEN



C. K. HANSEN
CABLE ADDRESS: HANSEN.

THE BALTIC SOUTH AMERICAN LINE

Regular monthly service between Denmark - The Baltic and
Brazil - River Plate & vice versa.

For Particulars about sailings, freights etc. apply to the agents

RIO DE JANEIRO....	Companhia Sveatlanta do Brazil,	Telegr. address: SVEATLAN: A.
SANTOS.....	Companhia Sveatlanta do Brazil,	” ” SVEATLANTA.
PERNAMBUCO.....	Companhia Sveatlanta do Brazil,	” ” SVEATLANTA.
MARANHAO.....	Companhia Sveatlanta do Brazil,	” ” SVEATLANTA.
RIO GRANDE DO SUL	Edward Wigg & Sons.	” ” WIGG.
BAHIA.....	Duder & Co., Ltd.	” ” DUDER.

New taxes may suffice to cover internal deficits, but will not help to pay off foreign obligations. The foreign trade of this country still shows a substantial balance in favour of exports, but on a smaller scale than last year, and not sufficient to meet the adverse balance of payments. The favourable trade balance for the past year amounted to nearly £20,000,000 and foreign obligations to about £26,000,000, leaving an adverse balance of payments of £6,000,000. How is this sum to be met when internal resources do not suffice to meet expenditure? By economy? That will only help matters internally. Then how else unless by either selling the Lloyd Brasileiro or the Central Railway, or by a foreign loan?

With regard to political disturbances in the south, it is true they are merely local, but the prorogation of the state of siege will certainly make foreign markets feel that there is more behind the general political state of the country than mere local upheavals. If the trouble in the south is purely local, the foreign observer will say, why is it necessary to prolong the state of siege in the Capital and State of Rio de Janeiro? We here are in a position to appreciate the position, but it is difficult for people abroad to understand the necessity for such drastic and anti-economic measures.

Foreign markets, however, need not fear of Brazil defaulting, for the situation is not as bad as all that. We muddled through a worse crisis in 1895 and through minor ones in later years, and we shall muddle through the present one also, so long as this and future Governments do not deviate from the path of strict economy and financial reconstruction, bearing in mind that to attain success there must be a determined effort to expand production and foreign trade, so that economically Brazil may become more potential.

The High Council of Commerce and Industry. Decree No. 16,009 of 11 April, 1923, creates the High Council of Commerce and Industry. The Decree reads as follows:—

Art. 1. The Council is hereby created under the Presidency of the Minister of Agriculture, Industry and Commerce, its object being to furnish information and give advice with regard to commercial, industrial and other matters concerning the economic prosperity of the country.

Art. 2. Apart from the study of other subjects which interest internal and external commerce, the Council will give special attention to the following:—

New markets, and the development of existing commercial relations, commercial enquiries, taxes and dues, customs and railway tariffs, international conventions and commercial treaties; river and ocean transport, and their respective tariffs; navigation

and usages of commercial ports; stock, produce and shipping exchanges; banks and savings banks; emission of apolices (bonds) and credit security; fiduciary circulation; class associations and benevolent societies; warrants, propaganda in Brazil and abroad, commercial and industrial statistics, national and international exhibitions and fairs, economic congresses, industrial property, technical, commercial and industrial teaching.

Art. 3. The High Council of Commerce and Industry will be composed of 35 members, to wit:—

(a) Directors General of Industry and Commerce and of Statistics, Director of the Information Service, President of the Commercial Board (Junta Commercial), the Solicitor of the Board of Brokers (Syndico da Junta de Corretores) with the Ministry of Agriculture.

(b) Director General of Commercial Statistics, Director General of the Revenue Office of the National Treasury; Director of the Revenue Office of the Federal District; the Inspector of Customs of Rio de Janeiro; the Inspector General of Insurance.

(c) The Federal Inspector of Railways, the Inspector of Ports, Rivers and Canals, the Inspector of Navigation.

(d) Director General of Commercial and Consular Affairs of the Ministry of Foreign Affairs.

(e) The President of the Bank of Brazil; (f) the Director of the Lloyd Brasileiro; (g) four delegates from the Federation of Commercial Associations of Brazil (Chambers of Commerce of Brazil); (h) three representatives from the Commercial Association of Rio de Janeiro; (i) three representatives from the Industrial Association (Centro) of Brazil; (j) one representative from the Commercial and Industrial Association (Centro); (k) one representative from the League of Commerce (Liga do Comercio); (l) one representative of the Industrial Association (Centro) of Cotton Spinners and Weavers; (m) two representatives of the National Agricultural Association; (n) five persons of acknowledged competence in economics to be appointed by the Minister of Agriculture, Industry and Commerce.

§1. There will be a General Secretary of the Council who will attend meetings and superintend all services.

§2. The members of the Council, with the exception of the General Secretary, will render their services gratuitously.

Art. 4. The subjects treated in Art. 2 will be divided into distinct groups, each to be studied by sub-committees of three members appointed by the President.

Par. Only matters of an urgent nature can be submitted to the consideration of the Council prior to deliberation by the respective sub-committee.

Art. 5. The Council will meet once a month, but extraordinary meetings may be convoked by the President, ex officio, or by the request of at least three members.

Companhia Mechanica e Importadora de São Paulo

IMPORTERS OF: Materials for every class of Construction Work; Railway materials; Locomotives; Rails; Coal; Iron and Steel; Oils; Cement; Asphalt; Water Pipes; Electric Material; Motor Boats; Automobiles, etc. etc.

MAKERS OF: Coffee and Agricultural Machinery; Sanitary and Earthenware Materials; Nails; Screws and Bolts; Cottonseed Oil; Castor Oil; Coconut Oil, etc.

Iron and Bronze Castings.

SAWMILLS

Engineers and Contractors.

SOLE EXPORTERS OF: Chilled and Frozen Meats, and all other products, from the Packing Houses at Barretos and Santos.

WAREHOUSES, FACTORIES AND GARAGE
Rua Monsenhor Andrada e Americo Brasillense (Braz)

CERAMIC WORKS:
Agua-Branca, — Telephone 10-15.

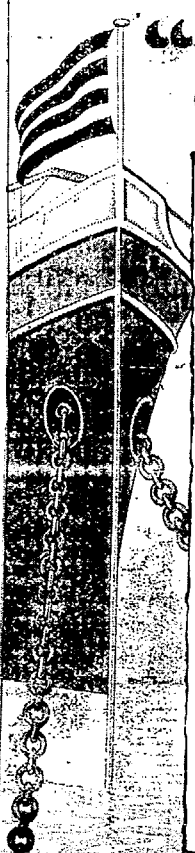
Codes Used: A. B. C. 5 th Ed., A. I. A. Z., Bentley's Lieber's Western Union and Eibire.

BRANCHES: RIO DE JANEIRO
AVENIDA RIO BRANCO, 25
P. O. BOX 1534

SANTOS
RUA S. ANTONIO, 108-110
P. O. BOX 129

LONDON
BROAD STREET HOUSE
New Broad st. E. C.

HEAD OFFICE SÃO PAULO
RUA 15 DE NOVEMBRO, 30
CABLE ADDRESS: «MECHANICA S. PAULO»
P. O. Box 51—Telephone 244



“Skogland Line”

(Owners: T. H. Skogland & Søn A/S, Haugesund, Norway.)

FLEET:

s. s. “HANNA SKOGLAND”	8000 TONS D. W.
s. s. “WALDEMAR SKOGLAND”	7650 ” ”
s. s. “KARI SKOGLAND”	6800 ” ”
s. s. “SOLVEIG SKOGLAND”	6250 ” ”
s. s. “LAURA SKOGLAND”	6100 ” ”
s. s. “TORLAK SKOGLAND”	5700 ” ”
s. s. “MARGIT SKOGLAND”	5700 ” ”
s. s. “SKOGLAND”	5100 ” ”

Offices in Brazil:

SKOGLANDS LINJE, (Brazil) Ltd., Rio de Janeiro
SKOGLANDS LINJE, (Brazil) Ltd., Santos

BESIDES AGENCIES ALL OVER BRAZIL

REGULAR SERVICE, EUROPE—BRAZIL—RIVER PLATE AND VICE-VERSA,
AND BRAZIL—NEW ORLEANS AND NEW YORK.

For further particulars about freights, sailing, etc., apply to

SKOGLANDS LINJE (BRAZIL) LIMITED.

Avenida Rio Branco No. 9—2º Andar, Salas 221-227, Rio de Janeiro.

Cable Address: “Skogland.”

Telephone: Norte 1676.

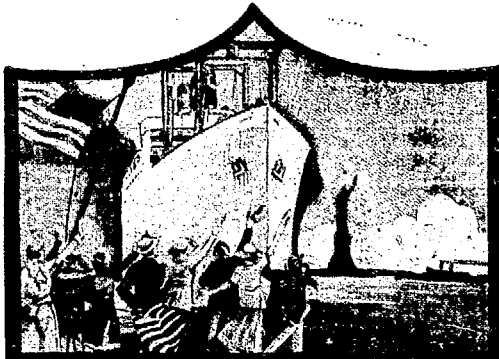
P.O. Box: No. 1,020.



EXCELLENTE BONBON NÃO FAZ COLICAS, NEM NAUSEAS.

O MELHOR, O MAIS AGRADAVEL, O MAIS EFFICAZ.

PARA A PELLE? “Obi.”



SHIP AND SAIL

ON FAST—NEW—CLEAN

- S.S. American Legion
- S.S. Pan America
- S.S. Western World
- S.S. Southern Cross

U. S. Government Ships

Operated by

MUNSON STEAMSHIP LINE

Sailing Fortnightly to New York

YOUR TRIP to New York will be vastly more enjoyable if you book passage on any one of these big clean ships, designed and equipped for your comfort and convenience.

YOUR FREIGHT will reach its destination quicker and in better condition if you ship via these fast, new ships which sail on schedule. Double loading masts—extra large hatchways—modern equipment make their speed possible.

The selection of experienced travelers—the choice of careful shippers.

UNITED STATES GOVERNMENT SHIPS

Operated by

MUNSON STEAMSHIP LINES



Federal Express Co.
RIO DE JANEIRO
48 Rua da Alfandega



Art. 6. The Council can only discuss questions when ten members, including the President, are present.

Art. 7 to 11 treat of the internal administration of the Council.

Art. 12 revokes all dispositions to the contrary.

Note of Ed.—The creation of the High Council of Commerce and Industry is of great importance and should prove a valuable asset to the classes it represents.

Such an institution was badly wanted in this country, where laws relating to trade, commerce and industry are generally organized by men with a limited knowledge of these subjects.

Congressmen, who are chiefly responsible for the organization of laws, are men representing practically every class except trade, commerce and industry—the law, army, navy and rural proprietors predominating. What can these men know of the fundamentals of such important questions?

The Council of Commerce and Industry can be of great assistance to our administrators in drawing up laws affecting these branches of the country's activity. Congress and the Council should cooperate, so that laws and regulations could be presented to the classes affected thereby in a comprehensive form—not the clumsy manner in which most of them at present see the light of day.

The Council has been created with the object of giving advice to the powers that be, and it is to be hoped that full use will be made of such specialists in their various branches.

It is regrettable that in a country so dependent on trade and commerce, they could be so sparsely represented in Congress. The result is that they are invariably the victims of mal-administration through lack of practical knowledge of these matters.

The Council will undoubtedly be a representative body, but it lacks representation of general banking interests, so intimately connected with the business of the country. It is true that there will be five vacancies open to outside interests, but will judgment be used in filling these vacancies? It would be wise to allow the Council of stated interests to meet first, and to leave it to them to recommend five representatives of trade they consider most necessary.

The Cotton Conference. The British delegates who attended the International Cotton Conference held in this city in October last have sent a message of greeting to Dr. Miguel Calmon, the Minister of Agriculture, in which they express their great appreciation of the able manner in which he presided over the Conference, the success of which was due to his untiring energy. They likewise expressed their gratefulness for the generous hospitality accorded them during their visit to this city.

Brazilian Cotton. In spite of the fact that Brazilian cotton is considered of first class quality, it has not the demand it should enjoy, for the simple reason that producers do not give proper attention to seeds and to the cleaning and packing of the raw material.

The Commercial Bulletin of the Italian Minister of Agriculture states that Italian importers abstain from buying Brazilian cotton for the reasons above stated. Producers are to blame for the negligence so apparent all over the country. Their lack of initiative, their indifference to proper methods of cultivation, particularly in the choice of seeds, the method of packing and cleaning, ginning and baling, has done more harm to Brazilian cotton abroad than anything else. In spite of the fact that today the demand for Brazilian raw cotton is greater than ever, owing to the decline in American production and increased consumption in the United States, local planters continue inanimate.

Fortunately the Ministry of Agriculture, aided by the Agricultural Society of Brazil, is actively engaged in a campaign for improving the methods employed by planters. The Federal Superintendent of Cotton Cultivation annexed to the Ministry of Agriculture, will establish official types of cotton, which are to be adopted by the different cotton exchanges throughout the

CONTINENTAL PRODUCTS COMPANY

BEEF AND PORK PACKERS

São Paulo—Brazil

BONES HORNS
PORK PRODUCTS
OLEO STOCK

CASINGS
HIDES
CANNED MEATS

FERTILIZERS
TALLOW
LARD

EXPORTERS OF ALL PRODUCTS OF A MODERN PACKING HOUSE
REPRESENTED IN PRACTICALLY ALL IMPORTANT FOREIGN CITIES

WILSON & CO—CHICAGO, ILL., U. S. A.

Wilson & Co.
Havana—Cuba.

British American Products Co.
Victoria Wharf
Birkenhead—England.

Wilson Commission Co.
Via XX Settembre n. 42.
Genoa—Italy.

Wilson Commission Co.
51, Rue Jean Jacques Rousseau
Paris—France.

Archer & Co.
58, West Smithfield
London—England

Wilson & Co.
15, Temple Street
Liverpool—England.

Wilson Commission Co.
P. O. Box 356.
Rotterdam—Holland.

Wilson & Co.
New Hibernia Chambers.
London—England.

HIME & Co.

52 — RUA THEOPHILO OTTONI — 52.

Telephone:—N. 5024 — 5025 — 5026.

Depositos:

Rua da Saudo, 108 a 112; Telephone N. 396 e 6282.
Rua Theophilo Ottoni, 47.

Importadores de Ferro, Aço, Ferragens, Cimento, Tintas, Oleo, Coalho ("Jacaré"), Material para Estradas de Ferro, ect., etc.

Laminação de ferro, Fundição de ferro e metaes, no Porto das NEVES (NICTHEROY).

Fabricantes de: Canos de Chumbo, pontas de Paris, ferraduras, ferros de engommar, fogões, fogareiros, panellas, balanças, louça de ferro estanhado e esmaltado, chapas para fogões, pesos de ferro e de latão, caixas d'agua, etc., etc.

RUA LUIZ GAMA E FIGUEIRA DE MELLO.

Coalho "Jacaré."

RIO DE JANEIRO.

SHORE DEPÔT:

RUA DE S. CHRISTOVAO. 759

TELEPHONE: VILLA 185.

ISLAND DEPÔT:

MOOANSUE GRANDE

(SUL).

OFFICE:

AV. RIO BRANCO, 51-55

TELEPHONE: NORTH 8023.

TELE. ADDRESS: "GUÉRETS."

POST OFFICE BOX 1193.

GUÉRET'S ANGLO-BRAZILIAN COALING CO., LTD.
Rio de Janeiro

TO THE ADVERTISER:

Your aim in placing announcements in a paper is primarily because you know that what you offer meets the eye of persons most likely to be interested. Once readers are interested it rests with the advertiser to push the enquiry into good business. *Wileman's Brazilian Review* numbers amongst its readers every coffee, banking, export and import house of any standing in three continents. It is rare for an advertisement to be withdrawn. The inference is obvious.

WILEMAN'S BRAZILIAN REVIEW,

CAIXA (POST OFFICE BOX) 809,

H. W. YOULE

COMMISSION AGENT

MANUFACTURERS REPRESENTATIVE.

Rua D. Gerardo, 49

P. O. BOX 1945

RIO DE JANEIRO.

TELEPHONE NORTH 6010

Telegraphic Address "YOULE"

country. No cotton for export will be officially recognised unless it is properly graded according to official types. This process may lead to an improvement in the quality of the cotton exported. The trouble, however, does not lie in market grading, but in the inability of planters to sort their cotton.

The Department of Agriculture of S. Paulo has established schools all over the State for demonstration of practical methods of cultivation. The lack of labour and capital, however, has retarded progress and only when this country has made up its mind to invite foreign capital and enterprise will its cotton growing industry receive the impulse it requires.

So far there has been a great deal of talk of developing the industry on a large scale, but little has been actually done. In the meanwhile the opportunity that is offered by a world shortage for expanding production is being neglected. There is undoubtedly a great future for Brazilian cotton, but unless we bestir ourselves and attract the world's markets, we shall eventually find that others have grasped the opportunity we had within our reach.

This country should not lose sight of the activities of the British Empire Cotton Growing Association. The plan for cotton growing within the Empire and making it virtually independent of foreign supplies has not only been enthusiastically received by planters themselves, but by the cotton manufacturers who are contributing large sums of money towards development of production.

In spite of this, British cotton interests are likewise looking elsewhere for supplies. They look to Brazil to make good the shortage, but our planters have an idea that nature will do what others have done with scientific research and hard labour. Under the circumstances, will it be possible for this country to become the second largest producer of cotton? Have we not sufficient experience in the rubber industry and in rice, etc., to make us aware of the fact that unless we follow the example of other countries we shall be left behind and to continue depending on coffee for 70 of our economic existence? That a country like Brazil, with such potential natural wealth should be so dependent on one commodity for its very existence, proves how we lack initiative. It is in economic expansion that the future of Brazil lies, and not in the creation of institutions of doubtful utility such as Banks of Emission, etc. Were our dirigents to concentrate on expansion of production, encouraging foreign capital and enterprise to enter the country, a radical change in the economic and financial state of the country would be noticed sooner than expected. Politics, everlasting politics, however, blight everything, and so long as they rule the roost progress will be slow and tortuous.

Rio de Janeiro Lighterage Co., Ltd.

**Lighterage Contractors, Stevedores,
Tug and Launch Owners,
Salvage Operators.**

**Fleet—Over 200 Lighters: 22,000
tons total capacity.**

RAPID HANDLING OF CARGO GUARANTEED.

**Salvage Tug "Emily" equipped with
Modern Salvage Appliances.**

RIO DE JANEIRO

75, Rua Visconde de Itaborahy, 75

P. O. BOX 1164.

TELEGRAMS—"LIGHTERAGE RIOJANEIRO"

Codes—BENTLEY'S, A. B. C. 4th. Ed., LIEBER'S, A. 1

LONDON -- Dashwood House, New Broad Street E. C. 2

ENQUIRIES INVITED ..

Britain's Debtors. The report of the Corporation of Foreign Bondholders, says "The Financial Times," allots pride of place as the chief event of the year, to the conclusion of an agreement between the Government of Mexico and the International Bankers' Committee for the settlement of the Mexican debt. The report refers, however, to the fact that the Government has refused to recognise the guaranteed bonds of the Mexican Packing Co. and the six per cent Mexican Treasury bonds, Class "C," issued in 1914. Holders of these unrecognised bonds are invited to deposit them, in order to enable the Council to protect their interests. It is to be feared that there may be other ones to be found in the Mexican ointment before a final satisfactory adjustment of the Government's obligations is attained. Nevertheless, matters are progressing.

For the rest, the Council makes the somewhat arid statement that there is not much change to report, "the unsatisfactory position of the exchanges and the reaction in trade after the post-war activity having constituted a serious impediment to the settlement of debts in arrear." In short, with the exception of Lima City, which has made good its default to date, little seems to have been done by the South American delinquents, the tentative Honduras proposals being too recent to be included in the report. Ecuador continues to make deposits with a local bank on behalf of the debt service, but will not remit on account of the high exchange, a position which may inspire bondholders with some of the feelings of Tantalus. Paraguay has been in a state of civil war, and has been too busy to make any payment on account of the external debt since July, 1920. Salvador, after coquetting with certain American bankers for the settlement of her debt, eventually turned them down and remains comfortably in default.

The debts of the provincial Latin American States and of the municipalities in arrears are still practically where they were, that is to say either in total or partial default. Corrientes Province, the fifth largest of the provinces of Argentina, is a striking instance of these incorrigibles. Interest on its debt is now four years in arrears, and the sinking fund has not been applied since 1915. Adding insult to injury, letters to the National and Provincial authorities have been ignored. "It is incredible," says the Council, with a touch of indignant pathos, "that the Provincial Government could not have managed to raise the comparatively insignificant sum of £9,000 in order to pay a coupon on its external debt." In Brazil a number of States and municipalities are in default, and there does not seem much likelihood of prompt payment in the present condition of exchange. It is a relief, however, to find that among the minor South and Central American States strictly fulfilling their obligations are Colombia, Costa Rica, Nicaragua, Venezuela, Santo Domingo and Guatemala, although the last named has hitherto overlooked the arrears of interest.

Note of Ed.—In spite of the fact that a number of Brazilian States and municipalities are in default with regard to their foreign debt, it is gratifying at least that they have always given some satisfaction to the failure on their part to fulfil their contracts. The three leading defaulting States are Para, Amazonas and Bahia, but whether they can be classed as incorrigibles may be doubted. The two Amazon States are in a bad financial way, and even did they wish, they could not meet their arrears. The slump in rubber hit them very hard, but it is possible that were the rubber trade to revive, and their finances improve, they would we think, make an attempt to meet their obligations.

The State of Bahia made an agreement with its creditors recently, which seems to have satisfied bondholders with regard to the intentions of the State to meet its obligations in the future.

We are not aware of any Brazilian State having slighted their creditors, as was done by a certain province of a neighbouring country. Brazilians may default, but they have never lost their composure in such matters.

Details of the foreign debt of the Federal Government, States and Municipalities of Brazil will be published in a future issue. We likewise propose to revise and bring up to date the statistics of British Capital employed in Brazil, as published in our Empire Day Number in 1921.

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 (P. Gen. Arthur Oscar)
 Macció (R. Sá e Albuquerque 95,
 Jaraguá)
 Bahia (R. Conselheiro Dantas, 1)
 Victoria (Rua Pereira Pinto, 4)
 Rio de Janeiro (A. Rio Branco, 117)
 São Paulo (Rua José Bonifácio, 5a)
 Santos (Largo Senador Vergueiro)
 Santa Catharina (P. 15 de Novembro,
 10)
 Rio Grande do Sul (R. Andrade
 Neves, 18)
Uruguay: Montevideo (Calle Cerrito
 449)
RIVER PLATE TELEGRAPH CO.
Argentina:
 B. Aires, 333, Calle S. Martins, 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: 55 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,
 Bute Docks.
 Brussels: Rue Van Hammée 58.
 Madrid: Calle de la Puebla, 14.
 Marseilles: Hotel des Postes.
 Malta: Central Station, St. George's

THE WESTERN UNION TELE-
GRAPH COMPANY.
 Nova York: 195 Broadway.
 Boston: 169, Congress Street.
 Halifax: 140, Hollis Street.

PLEASE MARK YOUR TELEGRAMS:—

From South America to all Parts:		To South America:	
BRAZIL	Via Western.	GREAT BRITAIN	Via Eastern-Madeira
URUGUAY	Via Madeira.	FRANCE—Paris, North	„ England-Madeira
ARGENTINA	Via Rio de La Plata.	„ —South	„ Malta-Madeira
PARAGUAY	„ „ „ „ „	GERMANY	„ Madeira
CHILI:		BELGIUM	„ Belgo-Eastern-Madere
Punta Arenas	„ „ „ „ „	HOLLAND	„ Eastern-Madere
All other places	„ Eastern.	ITALY	„ Malta-Madeira
PERU'	„ Cabo e West Coast	SPAIN	„ Eastern-Madeira
BOLIVIA	„ „ „ „ „	PORTUGAL	„ St. Vincent
		NORTH AND CENTRAL AMERICA and WEST INDIES, etc.	„ Western Union.

AGENCIES: PARIS: 37, Rue Caumartin. PORTO ALEGRE: W. Jardine, Caixa 272.
 HEAD OFFICE OF THE COMPANY: ELECTRA HOUSE, FINSBURY PAVEMENT, LONDON, E.C.2

FUEL OIL

DIESEL OIL

THE CALORIC COMPANY


Avenida Rodrigues Alves, 437
 Rio de Janeiro

TELEPHONE NORTE 5297

FUEL OIL STATIONS AT

Pará -- Pernambuco -- Bahia -- Santos

Steamers bunkered alongside the quay



Via
Colon

Via
All America

ALL AMERICA CABLES INCORPORATED

DIRECT SUBMARINE CABLE COMMUNICATION

WITH ALL PARTS OF THE WORLD.

RIO DE JANEIRO: Corner Rodrigo Silva and Sete Setembro,

SÃO PAULO: Rua 15 de Novembro 26

SANTOS: Rua 15 de Novembro 175

BUENOS AIRES: Calle S. Martin 295

MONTEVIDEO: Calles Zabala y 25 de Mayo

MARK YOUR CABLEGRAMS VIA ALL AMERICA AND FILE THEM AT ANY OFFICE OF THE COMPANY.

OR AT ANY OFFICE OF THE NATIONAL TELEGRAPHS IN OTHER CITIES

ROUTING DIRECTIONS TRANSMITTED FREE

The Brazilian Cocoa Trade. Whilst the volume and sterling f.o.b. value of exports of cocoa from Brazilian ports during the past year did not come up to the levels of 1919 and 1920, but currency value was lower only to that of 1919.

The volume of exports for the last five years and the ante-bellum year 1913 is as follows:—

	In Tons of 1,000 kilos.					
	1913	1918	1919	1920	1921	1922
Germany	3,678	—	152	6,150	9,991	7,513
Argentina	1,019	3,100	1,296	2,280	1,936	2,242
Austria	604	—	—	—	—	—
Belgium	50	—	1,248	1,667	1,178	1,357
Denmark	—	—	2,746	1,745	1,235	583
U. S. A.	10,052	30,432	33,578	25,328	19,366	16,583
France	4,783	4,813	15,575	8,362	2,580	5,748
U. K.	7,954	98	3,566	623	256	849
Holland	968	—	2,130	5,309	3,924	2,126
Italy	145	126	90	398	93	140
Sweden	135	580	888	1,440	931	1,122
Uruguay	82	362	211	478	189	290
Norway	15	552	1,104	541	889	870
Sundry	273	1,807	—	98	315	5,856
Total	29,758	51,865	62,584	54,419	42,883	45,279
£1,000	1,594	—	5,602	3,821	1,682	1,979
Avg. value per ton	53/11½	—	89/10	70/2	39/4	43/10
Do, currency	803\$	—	1:490\$	1:188\$	11:109\$	1:506\$

The United States, as usual, were by far this country's best customers, accounting for 35.5 per cent of total exports in 1922, as against 44.0 per cent in 1921 and 33.3 per cent in 1913. Germany has usurped France in second place, Argentine coming fourth, Holland fifth, Sweden sixth, etc.

The enormous falling off in imports to France as compared with 1919 was the consequence of the competition of Venezuela, Accras, etc., from whence France is now drawing the bulk of the cocoa imported into that country.

There will always be a ready market for Brazilian cocoa in the United States owing to the facilities for transport.

Germany is now drawing more cocoa from this country, owing chiefly to credit facilities.

The falling off in imports to the United Kingdom is the consequence of the expansion of British Empire cocoa. That country is now importing about 65 per cent from British Empire sources. So long as these are available, little or no expansion of the cocoa trade with the U.K. can be looked for.

An example of the insignificance of our cocoa trade with the United Kingdom can be found in stocks in London, on 17th March, which amounted to 134,309 bags, of which only 2,275 bags or 1.4 per cent were from Brazil.

Considering that only three countries import 5,000 tons and over of Brazilian cocoa, it is clear that something must be done

to find new markets if production is to be expanded. Brazilian production last year showed increase as compared with the previous year. In 1922 the State of Para produced 2,788 tons, as against 2,330 tons in 1921. The production of Bahia, calculated by entries, in 1922 amounted to 41,154 metric tons, as against 32,279 tons in 1921. Not only was all cocoa that entered the ports of Para and Bahia disposed of last year, but a considerable part of the stocks left over from previous years. When production however, reaches the record level of 1918, stocks immediately increase. This proves the necessity of expansion of our export trade by finding new markets, for were this country to produce 80,000 to 100,000 tons it would exceed record exports of 1919 by 20,000 to 40,000 tons, and result in a crisis.

There is no reason why more Brazilian cocoa should not be consumed in the United States, where 45,000,000 pounds were imported in 1921.

PACIFIC-ARGENTINE-BRAZIL LINE

SWAYNE & HOYT, INC., SAN FRANCISCO, U.S.A.

Service of Passenger Steamers of the
United States Shipping Board between
SEATTLE, PORTLAND, SAN FRANCISCO,
LOS ANGELES, PANAMA, PORTO RICO,
BRAZIL, and RIVER PLATE and Vice Versa.

x PRESIDENT HAYES..... 21,600 tons.

x PRESIDENT HARRISON... 21,600 >

x SUSQUEHANNA..... 18,000 >

x Refrigerator Steamers

For passage, freight and further information communicate with the local agents.

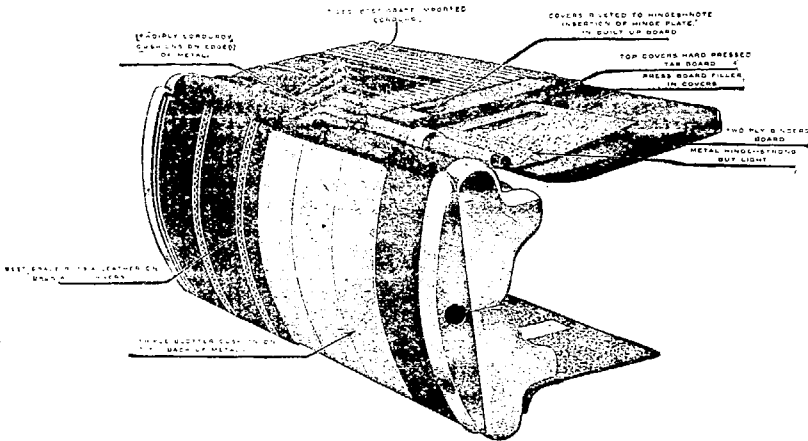
Houlder Bros. & Co., Ltd.

Rua da Quitanda, 149
Rio de Janeiro
Telephone: Norte 5261

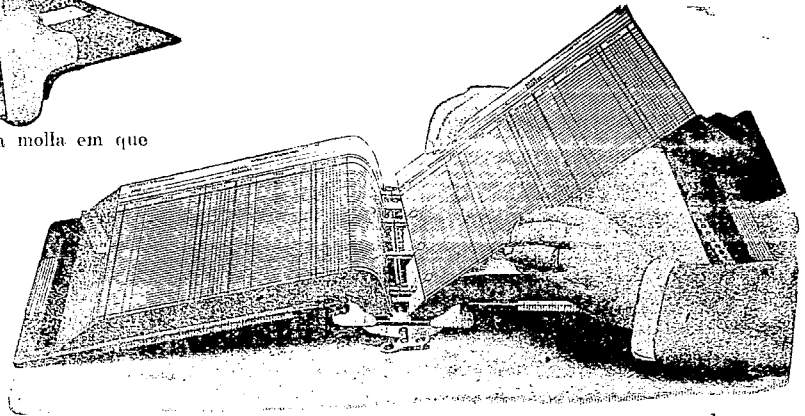
G. O. Dickinson & Co.

São Paulo
Largo da Sé 3
Santos
Rua do Commercio, 25

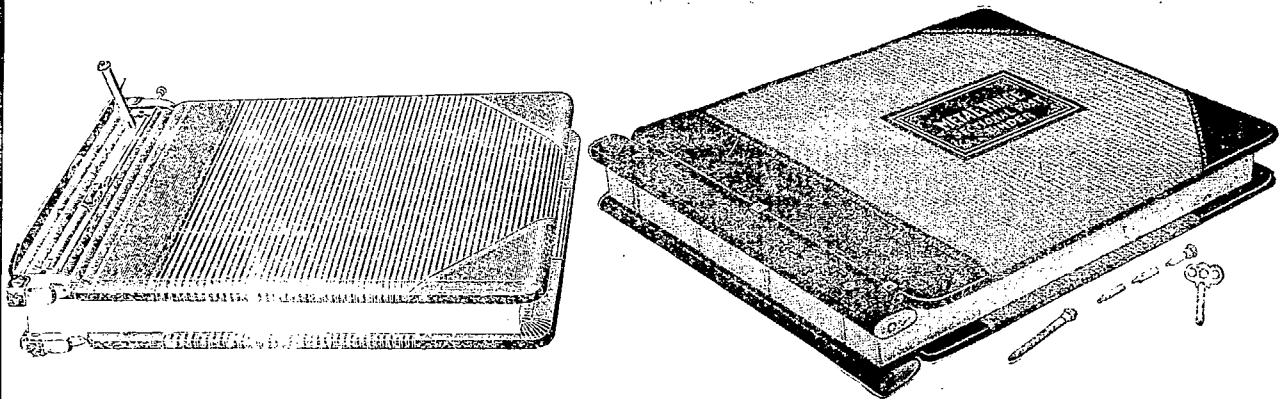
AS VANTAGENS DO SYSTEMA "FOLHAS AVULSAS" (Loose Leaf System)



O livro "Mestre" meio encadernado, mostrando a molla em que a capa é presa no lombo de aço.



Livro aberto mostrando a facilidade com que as folhas podem ser insertas e retiradas.



We have just received a large consignment of English Loose-Leaf Metals and can supply Ledgers or Transfers of any dimension promptly.

A representative will call on receipt of card or 'phone call.

IMPRENSA INGLEZA

RUA CAMERINO 55-57

Telephone, Norte 1966

Caixa Postal, 809

Rio de Janeiro

Brazil as a Market for Railway Material. The Commercial Secretary to H.B.M. Embassy, Rio de Janeiro, in a report to the Board of Trade on Brazil as a market for Railway Material, says:

"The potential value of the Brazilian market for the different classes of railway material may be gauged from the following statement showing the value of importations during 1920 and 1921—Locomotives, 1920, £1,730,603; 1921, £1,406,334; cars and wagons, 1920, £339,562; 1921, £658,551; rails and railway accessories, 1920, £1,724,551; 1921, £2,369,698. Another estimate (of annual imports) furnished by the Federal Inspectorate of Railways is as follows:—Government railways approximately £3,000,000, and private railways approximately £2,000,000, on an exchange basis of 12d to the milreis. Foreign competitors seem to have greater facilities for financing their local agents to the extent required for Government contracts and supplies, even when payments are delayed. It is gathered that they also supply money for expenses and propaganda such as are apparently necessary for getting Government business in Brazil, and for obtaining payment for such business.

It does not seem difficult to find a good agent for any well known house which is willing to support the agent and to offer suitable terms. If large business is to be done it is generally desirable that the firm should send technical men on frequent visits to collaborate with the agents. Each agency contract, generally speaking, must be handled separately.

The usual conditions of payment for materials supplied to the Government administered railways vary, and the enforcement of prompt payment depends very largely on the skill of the local agent. The official method (for Government railways) is 50 per cent against shipping documents and 50 per cent on acceptance (approved) of the material. In each case, however, the time required to have the accounts verified and passed for payment is about four months. To facilitate matters, the Inspectorate often arrange to make one payment only (100 per cent)—advancing 50 per cent cash against documents, i.e., the four months' delay is incurred only in respect of the remaining 50 per cent. The Central Railway accounts also take about the same time to settle. But for small deliveries payment is made in 15 to 30 days. The method of payment with regard to other railways is 90 days from delivery of goods except in very large supplies, for which longer terms are generally required. While the existing commercial and financial depression in Brazil and the undoubted delays in Government payment for materials supplied are not encouraging factors, the market is a good one for British goods and will become more so when these conditions eventually change for the better."

Note of Ed.—Mr. Hambloch remarks are very much to the point, for in spite of the fact that Brazil is a good market for railway material, there are discouraging factors mentioned which are apt to make manufacturers shy. There is no question, however, of suppliers not receiving their money eventually, but only in delay in settlement of accounts.

Firms who have had experience of dealing with Government departments allow for such delays. The import trade in locomotives and other railway material during the past year showed a change with regard to origin, for imports from Germany showed an increase. Statistics of imports by origin will be published in this Review during the course of the current month.

Sugar Crops. The future sugar crop of the State of S. Paulo is estimated at 750,000 bags. The State consumes 2,000,000 bags per annum.

The 1922-23 sugar crop of the State of Parahyba is estimated at 148,000 bags, of which 98,000 bags crystals and 50,000 bags other types, of which total 67,000 bags will be available for export

"**Boa Noite**," an evening paper, publishes daily two pages containing latest cablegrams and articles of general interest in English. Our contemporary makes a brave attempt to serve the English speaking colonies of this city and for this reason we wish it success.

DIVIDENDS AND REPORTS.

Rio de Janeiro City Improvements Co. The directors propose a final dividend of 6s 0½d per share, making a total of 6 per cent for the year.

The S. Paulo Railway Co. The total receipts for the year 1922 amounted to £1,467,669 and expenditure £920,143, leaving a profit of £547,526, as against £301,049 for 1921.

The directors have declared a final dividend on the preference shares of 2½ per cent, making 5 per cent for the year, and of 5 per cent on the ordinary shares, making 7½ per cent for the year, carrying forward £42,254.

Banco Hypotheco e Agricola do Estado d eS. Paulo. Net profits for the year 1922 amounted to 8,575 contos. The directors propose a dividend of 5 per cent.

London and Brazilian Bank. Statement of accounts for the year ended 31 January last show an available balance of £539,975, including £498,672 brought forward from last year.

The directors recommend a dividend of 10 per cent as against 14 per cent last year and the placing of £280,000 to the credit of special contingency fund and the carrying forward of £175,000.

Brazilian Warrant Co. At the general meeting held on 30 April, net profits for the year were declared at £231,000. £100,000 were placed to reserve fund and a dividend of 7½ per cent was declared on the ordinary shares. The shareholders voted that the directors' fees for 1921, which had been waived owing to small profits, be now paid.

Mappin & Webb. The 14th annual general meeting of Mappin and Webb, Ltd., was held at the Hyde Park Hotel, Knightsbridge, London, S.W. Mr. William Harris who presided, first dealt with the great shrinkage in profits disclosed by the accounts as compared with 1920 and 1921, and assured the shareholders that there had been practically no diminution in the amount of sales as compared with 1921. In absolute figures the sales for 1922 showed a decrease of exactly 14 1-4 per cent, but, having regard to the rise in the value of money—a rise which was still going on—it might, with confidence, be asserted that in volume the sales were fully equal to those of the previous year. Also the shrinkage in profits had not been due to any want or failure to exercise skill, attention and assiduity to the business on the part of the directors and those who worked under them. Neither did the shrinkage in profits imply that the company's normal earning powers had been affected in the slightest; they had not. Their business was as sound, and they enjoyed as high and as widespread a reputation as they ever had. The losses of the past year were due to two causes beyond the control of any board of directors. In many businesses the stocks in trade were turned over from four to forty times a year. The nature of their business was such that they had at all times to carry enormous stocks. Sometimes this had been an advantage, but in 1922 it was a terrible disadvantage, many of the items in their stock having largely depreciated in value. The directors had faced the position by reducing the value of those stocks where depreciation had taken place in their present-day values. The second cause of the shrinkage in profits was still more beyond the control of the directors. The company had many foreign branches—in Canada, South Africa, France, Switzerland, Denmark, Italy, Brazil and the Argentine—and in five of these countries the course of exchange had been very unfavourable, resulting in a loss to the company of no less than £49,000. In one of their branches they had also had to bear a very heavy deficit, due largely, if not mainly, to the depreciation of stocks. The year 1922 would be long remembered as perhaps the worst year the silver and electro-plated trade had experienced within living memory. With the single exception of Poplar, Sheffield had had the highest rate of unemployment of any city or borough in the kingdom. The company kept their factory running full time during the whole year in spite of the fiercest competition, and the margin of profit was very small.

The report was unanimously adopted.

MONEY

Official Exchange Quotations, Camera Syndical and Rates:—

	90 days	Sight	Sovereigns	Dollars	Value
April 23	5 39-64	5 9-16	—	9\$251	5\$068
April 24	5 39-64	5 9-16	—	9\$296	5\$063
April 25	5 39-64	5 9-16	47\$500	9\$265	5\$068
April 26	5 37-64	5 17-32	47\$000	9\$340	5\$096
April 27	5 35-64	5½	47\$500	9\$440	5\$134
April 28	5 35-64	5½	47\$500	9\$428	5\$156
Average	5 19½	5 35-64	47\$375	9\$337	5\$097
Equivalent	5.583333	5.543125	—	—	—

Monday, 23 April. The Bank of Brazil posted 5 5-8 and foreign banks quoted 5 39-64d. with money for ready bills at 5 21-32d. The market opened firm, business being done at 5 13-64d. but closed weaker at 5 19-32d bank. The New York-London rate came \$1.65½ and Paris-London 69½.

Tuesday, 24 April. The Bank of Brazil posted 5 5-8d and foreign banks quoted 5 19-32d. with money at 5 41-64d for prompt bills. The rate eased somewhat during the day, but closed firm. The New York-London rate came \$1.64½ and Paris-London 68-80.

Wednesday, 25 April. The Bank of Brazil posted 5 5-8d, and foreign banks quoted 5 39-64d. The market opened firm, but closed somewhat easier. The New York-London rate came \$1.64½ and Paris-London 68-80.

Thursday, 26 April. The Bank of Brazil posted 5 5-8d and foreign banks quoted 5 19-32d. with money for ready bills at 5 5-8d. Market takers were active and during the morning rates declined to 5 9-16d. The New York-London rate came \$1.63 5-8 and Paris-London 68-75.

Friday, 27 April. The Bank of Brazil posted 5 5-8d and foreign banks 5 35-64d. Money was quoted at 5 9-16d prompt. Few bills were offering and the rate fell to 5½d, but closed firmer, with banks at 5 17-32d. The New York-London rate came \$1.62 5-8 and Paris-London 68-75.

Saturday, 28 April. The Bank of Brazil posted 5 5-8 and other banks quoted 5 17-32d. with money for prompt bills at 5 9-16d. The market was firm and closed with sellers in foreign banks at 5 37-64d. The New York-London rate came \$1.63 5-8 and Paris-London 68-20.

THE EXCHANGE MARKET.

Rio de Janeiro, 1 May, 1923.

Closing rates:	Bk. Brazil	Other banks	Dois	N.Y.-Lon
	Pence	Pence	Dols	Dols
*April 20, 1923	5 5-8	5 9-16	9\$310	4.65.875
April 28, 1923	5 5-8	5 17-32	9\$430	4.63.625
Rise or Fall ..	—	-1-32	+0\$120	-0.02.250

*Saturday, 21st being a holiday, we quote Friday's closing rates.

The exchange market opened the past week firm, with the Bank of Brazil still quoting 5 5-8d, which rate it maintained throughout the week, and other banks 5 39-64d. During the rest of the week rates in foreign banks fluctuated between 5 39-64d and 5 17-32d, the market closing on Saturday last firm, with a decline of 1-32d in foreign banks from the previous Saturday's close, the Bank of Brazil's rate being unchanged.

The chief national bank attempted to maintain rates, but owing to the activity of market takers, foreign banks could not hold rates up, for bills continued scarce. In spite of the usual month-end demand for transfer and the fall in rates, the market be it noticed, closed firm on Saturday, which seems to indicate that some confidence has returned. Yesterday, 30 April, the foreign banks' rate hardened, only to fall again to 5 9-16d, due to demand for cable francs.

As we have already stated in previous issue, rates are not likely to show much change before new crop coffee comes down, and we believe that the first half of the current year will close with rates in the neighbourhood of 5½d, or possibly lower should demand for half-yearly remittances be heavy. Some people are confident that when the Bank of Emission begins to operate rates will react, which remains to be seen. Bankers are not very optimistic with regard to this institution. With regard to our own opinion on the subject, it will be further expressed in our next issue, when we shall analyse Dr. Cincinato Braga's interview published in the "Jornal do Comercio." The market may have been impressed with his remarks, but it remains to be seen how his theories will prove in practice.

The Money Market.

	28 April, '23	20 April, '23	28 April, '22
*Uniformisadas	828\$	813\$	—
*Rio Municipal, 1906, buyers	171\$500	172\$	—
*Ditto, 1920, buyers	152\$	150\$500	—
*Bank of Brazil	421\$	374\$	—
Brazil Funding, 1898, 5 per cent...	86½	85½	85½
Ditto, new, 1914	76½	74	75
Conversion, 1910, 4 per cent	41½	41½	53½
Ditto, 1903, 5 per cent	69	67½	72
Brazil Railway	¾	¾	1½
Leopoldina Railway	31½	33	27
Brazil Traction	54	53½	49
S. Paulo Railway	153	136	116
Dumont Coffee, 7 per cent, pref...	7¾	7¾	5
St. John del Rey Mining Ord	19-4½	19-6	18
Rio Flour Mills	75	75	75
London and Brazilian Bank	21¼	22¼	22
Royal Mail Ordinary	94	92	96
British War Loan, 5 per cent, 1920.	101½	103½	99½
Consols, 2½ per cent	59¼	59¼	59½
French rente, 3 per cent	57.50	57.55	57.45
Ditto, 5 per cent	75.70	75.20	78.22
Ditto, 4 per cent, 1914	62.70	61.97	62.77

*Closing Rio Stock Exchange.

London, pence	5 29-64—5½	5½—5 9-16	7 3-8—7 7-16
Paris	\$640—\$645	\$622—\$628	\$673—\$681
Italy	\$465—\$470	\$473—\$470	\$390—\$400
Portugal	\$420—\$460	\$425—\$460	\$585—\$623
New York	9\$430—9\$496	9\$310—9\$390	7\$320—7\$369
B. Aires, gold	7\$880—7\$936	7\$780—7\$930	5\$980—6\$210
B. Aires, peso	3\$445—3\$490	3\$400—3\$490	2\$630—2\$670
Montevideo	7\$900—8\$000	7\$855—8\$000	—
Spain	1\$445—1\$465	1\$425—1\$450	—
Norway	1\$680—1\$695	1\$685—1\$690	—
Sweden	2\$530—2\$590	1\$505—2\$520	—
Japan	4\$630—4\$670	4\$545—4\$595	—
Belgium	\$551—\$558	\$538—\$545	\$621—\$630
Holland (flr.)	3\$680—3\$700	3\$640—3\$690	—
Denmark	1\$770—	1\$775—	—
Hamburg	\$000.33—000.50	\$000.38—\$000.50	\$027—\$030
Roumania	—	\$050—\$052	—
Canada	9\$320—	9\$120—	—
Value of £ sterling			
at sight rates	42\$666—43\$389	42\$666—43\$146	—
Value of 1 sovereign			
buyers	47\$000	47\$000	—
Discounts, London	1 15-16%	2 1-16%	2 7-16%
Do, Bank of England	3%	3%	4%
Do, New York	4½%	4½%	4½%

LOOSE LEAF LEDGERS AND TRANSFERS

THE IMPRENSA INGLEZA.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,198	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	1,595	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
1921.												
31 January	2,496	230	117	3	—	9	17	75	73	7	3,081	93
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	63
30 April	2,140	124	378	18	—	4	9	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	36	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	3,542	114
30 November	3,320	35	17	20	—	—	43	1	12	3	3,462	115
31 December	3,099	50	66	2	—	—	123	1	59	13	3,419	110
2nd 6 months, 1921 ...	13,602	353	136	276	3	354	195	208	66	28	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
31 July	2,545	110	77	24	—	69	5	26	—	11	2,867	93
31 August	3,442	96	87	44	—	55	7	38	—	1	3,770	120
30 September	3,625	44	258	51	—	53	4	33	9	2	4,079	136
31 October	5,174	28	2	49	—	96	—	48	39	3	5,439	175
30 November	3,824	34	153	31	—	136	—	54	33	15	4,280	142
31 December, 1922 ..	3,620	18	113	59	—	65	—	31	16	3	3,925	127
1923												
31 January	3,989	32	36	2	1	17	—	44	3	4	4,128	133
28 February	4,182	50	24	—	1	1	—	22	8	10	4,302	154
Week ended 7 March	1,240	27	74	—	—	68	—	1	2	3	1,415	202
Week ended 14 March	671	5	1	3	—	6	—	19	13	2	720	103
Week ended 21 March	900	12	—	1	—	2	1	—	1	—	917	131
Week ended 28 March	659	17	75	1	1	75	1	—	7	—	806	115
1 to 31 March	3,955	61	120	6	1	149	2	29	24	5	4,352	140
Week ended 4 April	571	—	3	1	—	4	—	20	8	—	607	89
Week ended 11 April	843	15	28	—	—	—	1	7	16	1	911	130
Week ended 18 April	596	13	73	1	—	16	2	10	15	—	726	104
Week ended 25 April	220	—	17	—	—	—	2	16	9	—	264	38
1 to 25 April	1,728	28	121	1	—	20	5	44	47	1	1,895	75

Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

*Revised and corrected.

BANK BALANCES

BANCO DO BRASIL

Reproduced owing to inaccuracies in Cash and Sundry Accounts.

BALANCE SHEET FOR HEAD OFFICE AND BRANCHES.

March 31st, 1923.

Assets.		
Capital unpaid		1,000\$000
Bills discounted	675,661,726\$987	
Loans in current account.....	441,698,234\$154	1,117,359,961\$141
<hr/>		
Bills receivable—Foreign.....	17,823,500\$841	
Ditto, Domestic	178,738,019\$033	196,561,519\$894
<hr/>		
Securities in liquidation		706,100\$397
Collateral deposited as security		348,576,401\$842
Securities deposited		229,795,231\$388
Branches and agencies in Brazil		238,794,126\$131
Agents and correspondents abroad		109,033,666\$118
Correspondents in Brazil		2,255,727\$827
Securities owned by bank		70,564,008\$725
Real estate		8,452,367\$232
Liquidation of the Bank of the Republic		112,660\$895
Furniture and fittings		31,833\$460
Collections in the interior		152,555,375\$721
Rediscount department		725,612,657\$480
Sundry accounts		19,419,145\$949
Cash: In currency		137,280,818\$105
<hr/>		
		3,357,112,822\$305

Liabilities.

Capital		100,000,000\$000
Reserve Fund		40,000,000\$000
Reserve Fund for Rediscount Department		3,612,448\$650
Reserve for liquidation of old accounts		5,758,563\$659
Profit and Loss Account		7,692,684\$167
Deposits in c. ac. with int.....	455,974,772\$785	
Ditto, limited accounts	54,772,151\$180	
Ditto, without interest	535,356,805\$467	
Ditto, at fixed dates	185,723,948\$127	
Compensation of cheques	6,884,656\$886	1,238,712,334\$445
<hr/>		
Securities deposited and in guarantee		578,371,633\$230
Branches and agencies in Brazil		278,254,902\$800
Agents and correspondents abroad		10,796,394\$140
Correspondents in Brazil		3,378,764\$780
National Treasury, exchange account		8,888,888\$880
Deposits against collections		320,214,431\$447
Bonus and dividends		1,133,298\$500
Rediscount Department		722,000,208\$830
Sundry accounts		38,298,268\$777
<hr/>		
		3,357,112,822\$305

Rio de Janeiro, 18 April, 1923.—Cincinato Braga, President; Octavio de Andrade, Accountant.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1923	April 21st	811,000\$	5 5/8	£ 19,008	£ 364,383
1922	April 22nd	697,000\$	7 15/32	£ 21,690	£ 428,557
Increase..	—	114,000\$	—	—	—
Decrease..	—	—	1 27/32	£ 2,682	£ 64,174

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1923	April 22nd	923,666\$800	5 37/64	£ 21,468-0-9	£ 435,934-7-8
1922	April 23rd	914,151\$500	7 1/2	£ 28,567-4-8	£ 409,526-19-8
Increase..	—	9,515\$300	—	—	£ 26,407-8-0
Decrease..	—	—	1 59/64	£ 7,099-8-11	—

COFFEE

Rio de Janeiro, 30 April, 1923.

Closing Quotations—

Spot—	Rio		New York.		
	7s	4s	7s	4s	7s
April 20, 1923	nominal	23\$400	11½c	14½c	12¼c
April 28, 1923	33\$400	nominal	11¾c	14¼c	12¼c
Rise	—	—	¼c	—	—
Ditto, %	—	—	2.2	—	—

Options:—

	Rio		Santos		New York	
	May	May	July	May	July	
April 20, 1923	30\$900	22\$975	20\$850	9.95c	9.27c	
April 28, 1923	31\$550	22\$575	20\$375	9.99c	9.39c	

Rise or Fall .. +\$650 —\$400 —\$475 +0.04c +0.12c
Ditto, + 2.1 1.9 2.3 0.4 1.2

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

The Markets. The local market continues quiet, business for export being very restricted owing to the scarcity of coffee. In spite of this, spot was quoted after being nominal for over a week.

United States buyers are out of our market, which, however, was counteracted somewhat by slight activity on the part of Europe.

Though demand was insignificant, the market closed on Saturday steady, in sympathy with a rise in New York, 7s being quoted at 33\$400.

The future market was fairly active, owing to speculation, which has a tendency to become fierce, owing to restriction of terme business in Santos to three months. There is a rumour that this measure may also be enforced in the Rio market. It would certainly do the market good to have speculation curbed a little. The local terme market closed on Saturday last steady, with an advance of 650 reis or 2.1 per cent in May options from the close on Friday, 20 April.

The Santos market ruled quiet during the past week. Early in the week futures were firm and showed appreciable advances in the months of May to Sept. On the 27th ult., however, the Government of the State of S. Paulo decreed that only three months will be open for future business at the Santos Exchange. Months already on the board at the Exchange outside the above limit will only be quoted for liquidations. In other words, no fresh business may be registered for these months.

On the 27th ult. July was taken up and April dropped, leaving August and Sept. for liquidation.

This decree no doubt affected the terme market or rather speculation, May closing on Saturday last with a decline of 400 reis or 1.9 per cent from the close on Friday, 20 April, and July 475 reis or 2.3 per cent.

The limitation of future business, however, will do the Santos business a great deal of good, which coupled with improved demand for the U.S. and Europe, should push prices up somewhat, particularly if exchange remains steady.

COFFEE PRICE CURRENT.
During the week ended 26th April, 1923.

	April 20	April 21	April 23	April 24	April 25	April 26	Average
110—mitreis per 10 kilos	Nominal	Holiday					
Market N. 6 10 ks.			23.491	23.355	23.219	23.082	23.287
• N. 7.....			23.151	23.014	22.878	22.742	22.946
• N. 8.....			22.810	22.674	22.538	22.402	22.606
• N. 9.....			22.470	22.334	22.197	22.061	22.265
"Futures, 10 kilos							
April.....	23.150	—	22.550	22.475	22.275	22.275	22.545
May.....	21.050	—	20.825	20.975	21.000	21.525	21.075
June.....	19.125	—	18.550	19.075	18.925	19.450	19.025
July.....	17.700	—	16.950	17.300	17.375	17.775	17.420
August.....	16.675	—	16.000	16.350	16.550	17.025	16.520
Sept.....	16.000	—	15.325	15.650	15.900	16.275	15.830
Sales—bags.....	92.000	—	118.000	56.000	52.000	77.000	79.600
SANTOS—mitreis per 10 kilos							
Spot No. 4.....	23.400	—	23.400	23.400	23.400	23.400	23.400
Spot No. 7 10 ks.	21.300	—	21.300	21.300	21.300	21.300	21.300
"Futures, 10 kilos							
April.....	23.500	—	23.225	23.325	23.325	23.325	23.340
May.....	22.975	—	22.925	22.950	22.900	23.050	22.960
June.....	21.975	—	21.850	21.950	22.000	22.375	22.030
July.....	20.850	—	20.850	21.025	21.050	21.500	21.055
August.....	19.900	—	19.850	20.175	20.225	20.500	20.130
Sept.....	18.925	—	19.075	19.500	19.500	19.875	19.375
Sales.....	121.600	—	136.000	141.000	81.000	106.000	117.000
N. YORK, cents per lb.							
Spot Rio No. 6.....	11 5/8	11 5/8	11 5/8	11 7/8	11 7/8	11 7/8	11 3/4
• No. 7.....	11 1/8	11 1/8	11 1/8	11 3/8	11 3/8	11 3/8	11 1/4
Spot Santos No. 4.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
• No. 7.....	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Options —							
• May .. »	9.85	9.95	9.75	9.34	9.40	9.50	9.65
• July .. »	9.15	9.27	9.05	8.86	9.06	9.10	9.08
• Sept.....	8.35	8.47	8.25	8.11	8.25	8.28	8.28
• Dec.....	8.17	8.31	8.03	7.85	8.03	8.10	8.08
Sales.....	70.000	25.000	30.000	50.000	30.000	50.000	42.500
HAVRE — 50 Kilos francs							
May.....	195.50	201.50	202.50	201.25	195.50	192	198.25
July.....	181	186.25	186.25	185	181	182.50	183.75
Sept.....	189.50	174.25	174.25	172.50	168.75	169.50	171.50
Dec.....	159.75	163.25	164	162.25	159	159.75	161.25
Sales.....	12.000	6.000	10.000	7.000	9.000	5.000	8.250
LONDON — per cwt shillings and pence							
Options:							
May.....	55/6	Holiday	54/3	51/6	50/3	50/-	52/3
July.....	62/-	—	61/6	61/-	60/3	60/6	61/1
Sept.....	61/-	—	61/-	60/-	59/3	59/6	60/2
Dec.....	60/-	—	60/6	59/6	58/6	58/6	59/5

Sales of Futures. By decree dated 27 April, the Government of the State of S. Paulo fixes the limit of quotation of futures at the S. Paulo and Santos Coffee Exchanges to three months. This decree became effective on date of publication.

Speculation has received a nasty blow with the limitation, to the benefit of legitimate business. There is no doubt that speculation was being carried to excess, for recently futures were sold as far ahead as December, distant futures being quoted as much as 5\$ to 7\$ lower than near futures, obviously detrimental to legitimate trade.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations during the week ended 28 April, 1923.

	Per 15 kilos.			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
April	33\$800	33\$050	33\$400	32\$700
May	32\$300	31\$700	30\$800	30\$600
June	29\$000	28\$900	27\$400	27\$250
July	26\$800	26\$700	25\$150	24\$900
August	25\$700	25\$650	23\$650	23\$500
September	24\$750	24\$700	22\$700	22\$500

Sales of futures during the week amounted to 472,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 26 April amounted to 39,798 bags, being a decrease of 2,587 bags or 6.1 per cent as compared with the previous week, accounted for by increase of 1,551 bags or 21.4 per cent at Rio, but shrinkage of 4,138 bags or 17.8 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 149,108 bags or 78.9 per cent, of which 26,308 bags or 75.0 per cent at Rio and 122,800 bags or 79.8 per cent at Santos.

For the crop to 26 April, entries at the two ports amounted to 8,574,111 bags, of which 2,325,758 bags or 27.2 per cent at Rio and 6,248,353 bags or 72.8 per cent at Santos.

Compared with the previous crop, entries at the two ports show shrinkage of 1,969,754 bags or 18.7 per cent, of which 1,002,382 bags or 30.1 per cent at Rio and 967,372 bags or 16.6 per cent at Santos.

Clearances Overseas at the two ports for the week ended 26 April were smaller, and amounted to 63,366 bags, against 170,483 bags for the previous week and 283,412 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 107,117 bags or 63.0 per cent, of which 57,473 bags at Rio and 69,644 bags at Santos.

Of total clearances overseas at the two ports for the week of 63,366 bags, 14,075 bag or 22.2 per cent were cleared from Rio and 49,291 bags or 77.8 per cent from Santos, 18,489 bags or 29.2 per cent going to Sweden, 17,503 bags or 27.6 per cent to Holland, 8,050 bags or 12.7 per cent to the United States, 6,861 bags or 10.8 per cent to the Plate, 4,757 bags or 7.5 per cent to Italy, 1,512 bags or 2.4 per cent to Denmark, 1,444 bags or 2.3 per cent to Germany, 1,411 bags or 2.2 per cent to Finland, 1,256 bags or 2.0 per cent to France, 1,125 bags or 1.5 per cent to Egypt, 625 bags or 1.0 per cent to Turkey, 204 bags or 0.3 per cent to Portugal, 125 bags or 0.3 per cent to Norway, and 4 bags to U.K.

For the crop to 26 April, clearances overseas at the two ports amounted to 10,031,364 bags, of which 2,883,445 bags or 28.7 per cent were cleared from Rio and 7,147,919 bags or 71.3 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 26 April show decrease of 116,881 bags or 1.2 per cent, as against an increase of 163,165 bags or 1.1 per cent up to the previous week.

Clearances coastwise at the two ports for the crop to 26 April show increase of 60,017 bags or 65.0 per cent compared with the same period last crop.

THE GOUROCK ROPEWORK EXPORT CO., LTD.
RUA PRIMEIRO DE MARÇO, 119
RIO DE JANEIRO
(FACTORIES AT PORT GLASGOW, GREENOCK, LANARK
Established 1736)
SOLE SPINNERS, WEAVERS,
MAKERS & PATENTEES OF
"BIRKMYRE'S"
CELEBRATED WATERPROOF & ROTPROOF.
COTTON & FLAX
CANVAS
for Tents of all descriptions, Tarpaulins
Hatch Covers, Waggon Covers,
Cart Covers.
ROPES, TWINES, CORDS, STEEL WIRE ROPES
COTTON NETS
AND TRAWL NETS ALL AI QUALITY

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 26 April		Inc. or Dec.	%	Week ending 26 April
	1920-21	1921-22	1921-22	1922-23			
United States	5,585,407	5,081,535	4,477,041	5,229,320	+ 752,279	16.8	8,050
France	1,206,536	1,363,796	1,171,281	1,272,251	+ 100,970	8.6	1,256
French Possessions	62,082	144,748	129,103	124,101	- 5,002	3.9	—
Italy	496,845	902,289	839,745	874,423	+ 34,678	4.1	4,757
United Kingdom	67,292	519,543	517,978	8,934	- 509,044	98.3	4
British Possessions (ex discriminated)	13,851	26,567	22,482	31,929	+ 9,447	42.0	—
Canada	24,785	11,950	10,650	16,735	+ 6,085	57.2	—
Cuba	5,200	—	—	—	—	—	—
South Africa	166,257	225,288	159,386	159,379	- 7	—	—
Egypt	25,575	54,300	53,300	78,539	+ 25,239	47.3	1,125
Belgium	419,228	361,679	299,902	280,088	- 19,814	6.6	—
Holland	897,593	1,091,689	971,314	684,904	- 286,410	29.5	17,503
Denmark	166,734	106,696	426,065	128,130	—	—	1,512
Norway	21,486	84,268		44,181			125
Sweden	412,545	358,679	341,124	—	—	—	18,489
Spain and Colonies	49,745	9,269	7,643	11,543	+ 3,900	51.1	—
Portugal and Islands	9,201	10,761	8,144	11,932	+ 3,788	46.5	204
Plate and Pacific	390,882	362,859	278,550	340,876	+ 62,326	22.4	6,861
Japan and East	2,600	2,518	18	413	+ 395	2195.0	—
Finland	195,153	161,820	118,274	103,708	- 14,566	12.3	1,411
Switzerland	—	1,000	1,000	—	- 1,000	100.0	—
Greece and Crete	19,875	19,877	16,752	21,100	+ 4,348	26.0	—
Roumania	2,625	2,000	1,875	3,250	+ 1,375	73.4	—
Bulgaria	—	625	625	1,875	+ 1,250	200.0	—
Turkey	17,246	14,928	13,003	33,368	+ 20,365	156.6	—
Dantsig, Port of	—	—	—	6,050	+ 6,050	100.0	625
Germany	963,903	684,283	624,114	223,211	- 400,903	64.2	1,444
Total	11,132,696	11,542,977	10,148,245	10,031,364	- 116,881	1.2	63,366
Coastwise	54,768	125,463	92,312	152,329	+ 60,017	65.0	1
Grand Total	11,187,464	11,668,440	10,240,557	10,183,693	- 56,864	0.6	63,367

*Total for Scandinavia. During the last crop clearances to Denmark, Norway and Sweden were not discriminated week by week.

Clearances Overseas from Rio and Santos by Flag for the week ended 26 April, 1923, and Crop to date.

	-Crop to 26 April-		Week ended 26 Apl.	
	Bags	%	Bags	%
British to U.S.	1,061,671	62.6	8,050	—
To Europe	445,648	26.2	8	—
Sundry	190,758	11.2	1,034	—
Total British	1,701,078	17.0	9,092	—
Other Flags—American	2,768,873	27.6	—	—
Brazilian	1,244,399	12.4	—	—
Italian	971,158	9.7	6,585	—
Scandinavian	984,166	9.8	11,064	—
French	770,873	7.7	4,706	—
Dutch	733,424	7.3	17,378	—
Japanese	426,727	4.3	—	—
German	284,975	2.8	13,883	—
Belgian	94,861	0.9	—	—
Spanish	40,843	0.4	658	—
Portuguese	8,437	0.1	—	—
Finnish	1,550	—	—	—
Total	10,031,364	100.0	63,366	—

F.O.B. Value for the two ports for the week ended 26 April averaged £3.475 per bag, as against £3.498 for the previous week and £3.875 for the corresponding week last year. For the crop to 26 April, f.o.b. value for the two ports averaged £3.595 per bag, as against £3.316 for the corresponding week last crop.

Coffee Loaded (embarques) at the two ports for the week ended 26 April were larger, and amounted to 147,209 bags, as against 84,610 bags for the previous week and 115,794 bags for the same week last year, and their f.o.b. value £511,551, £295,966 and £448,702 respectively.

Sales (declared) at the two ports for the week were larger, 59,299 bags, as against 34,280 bags for the previous week and 59,993 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 26 April show decrease of 88,493 bags, as compared with the previous week, of which 5,287 bags at Rio and 83,206 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)	980,901
Santos	1,569,867
Bahia	16,649
Total stocks, three ports on 26 April, 1923	2,567,417
Ditto, 19 April, 1923	2,656,734
Ditto, 27 April, 1922	4,268,582

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

	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
	1922			1921		
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
Aug. 29	503	78	849	1,149	104	1,337
Sept. 5	566	128	847	1,096	134	1,360
Sept. 12	562	74	910	990	147	1,255
Sept. 19	460	151	850	373	157	1,174
Sept. 26	398	11	952	865	97	1,251

Oct. 3	557	133	878	784	81	1,282
Oct. 10	441	135	956	835	111	1,379
Oct. 17	497	136	1,040	762	132	1,339
Oct. 24	537	85	1,133	700	147	1,420
Oct. 31	421	116	1,095	700	122	1,348
Nov. 28	558	149	1,268	851	130	1,617
Dec. 5	691	69	1,355	964	111	1,730
Dec. 12	767	131	1,340	990	120	1,652
Dec. 19	745	166	1,249	962	168	1,612
Dec. 26	733	105	1,207	1,093	151	1,590
Jan. 2,	780	185	1,198	1,122	154	1,510

17 Feb.	243	149	392	375	250	625
27 Jan.	234	153	387	374	250	624
3 March	218	142	360	375	246	621
10 March	237	143	380	370	255	625
17 March	249	135	384	372	250	622
24 March	261	139	400	249	135	384
31 March	274	137	411	365	283	648
7 April	264	139	403	352	237	589
14 April	263	149	412	352	237	589
21 April	238	148	386	349	248	597
28 April	241	157	398	322	255	577

1923

1922

Jan. 9	731	158	1,079	1,058	217	1,315
Jan. 16	652	149	1,255	971	134	1,139
Jan. 23	652	156	1,200	948	139	1,384
Jan. 30	641	149	1,255	941	140	1,368
Feb. 6	624	155	1,255	941	140	1,368
Feb. 13	746	128	1,443	1,026	106	1,385
Feb. 20	672	123	1,413	971	83	1,354
Jan. 24	742	160	1,626	1,027	66	1,348
March 6	803	141	1,496	568	104	1,258
March 13	916	167	1,511	1,000	168	1,237
March 20	917	172	1,350	898	164	1,126
March 27	840	142	1,420	1,027	134	1,318
April 3	874	224	1,267	751	118	1,223
April 10	816	222	1,125	683	117	1,249
April 17	671	164	1,028	623	137	1,183
April 24	701	132	926	761	164	1,306
May 3	618	162	781	652	127	1,282

Quotations:—

	Exch.	Spot No. 7 Store N. Y.	Near Options	His No. 1	f.o.b. Cost	C.S.P
	Pence	Cents	Cents	Ra.	Cents	Cents
1922						
(t) July 1	7 1/2	10 3/4	9.77	23\$600	11.70	11.95
(t) July 8	7 1/2	10 5-8	9.72	23\$200	11.50	11.75
(t) July 15	7 15-32	10 3-8	9.54	22\$800	11.30	11.55
(t) July 22	7 13-32	10 1-8	9.26	22\$300	10.90	11.15
(t) July 29	7 31-64	10	9.32	22\$500	11.15	11.40
(t) Aug. 5	7 25-64	9 7-8	9.34	22\$700	11.15	11.40
(t) Aug. 12	7 21-64	9 7-8	9.23	22\$600	10.95	11.20
(t) Aug. 19	7 1-4	9 7-8	9.26	22\$600	10.85	11.10
(t) Aug. 26	7 15-64	9 5-8	9.35	22\$400	10.70	10.95
(t) Sept. 2	7 15-64	10	9.45	22\$500	10.75	11.00
(t) Sept. 9	7 7-32	10 3-8	9.70	22\$500	10.75	11.00
(t) Sept. 16	6 37-32	10 1-4	9.50	23\$800	10.70	10.95
(t) Sept. 23	6 9-16	10 1-8	9.24	24\$500	10.70	10.95
(t) Sept. 30	6 15-32	10	9.16	24\$500	10.45	10.70
(t) Oct. 7	6 3-8	10	9.11	24\$500	10.20	10.45
(t) Oct. 14	6 5-16	10	9.17	24\$800	10.30	10.55
(t) Oct. 21	6 1-8	10 1-4	9.34	26\$600	10.70	10.95
(t) Oct. 28	6 1-4	10 1/2	9.69	26\$800	10.95	11.20
(t) Nov. 4	6 7-32	10 1/2	9.65	26\$600	10.85	11.10
(t) Nov. 11	6 13-32	10 1/2	9.64	25\$800	10.90	11.15
(t) Nov. 18	6 15-16	10 7-8	9.79	25\$400	11.60	11.85
(t) Nov. 25	6 27-32	1	10.05	24\$800	11.15	11.40
(t) Dec. 2	6 11-32	10 1/2	9.35	24\$900	10.40	10.65
(t) Dec. 9	6 9-16	11	9.43	25\$900	11.15	11.40
(t) Dec. 16	6 11-32	11 1-4	9.75	25\$900	10.80	11.05
(t) Dec. 23	6 1-4	11 1-4	9.74	26\$200	10.75	11.00
(t) Dec. 30	6 3-32	11 3-8	9.88	26\$300	10.75	11.00
(t) Jan. 5	5 29-32	11 1/2	9.95	27\$800	10.75	11.00
(t) Jan. 12	5 31-32	11 7-8	10.58	29\$100	11.35	11.60
(t) Jan. 19	5 61-64	11 7-8	10.39	29\$500	11.45	11.70
(t) Jan. 26	6	12 1-8	10.99	29\$800	11.70	11.95

Havre Stocks:—

	Brazil 1922	Other 1922	Total	Brazil 1921	Other 1921	Total
1 July	320	341	661	405	213	618
8 July	306	338	644	424	207	631
15 July	313	325	638	426	211	637
22 July	313	332	645	409	209	618
29 July	287	339	626	402	219	621
5 August	300	334	634	387	217	604
12 August	322	329	651	363	224	587
19 Aug.	323	323	651	346	217	563
26 Aug.	322	318	640	347	246	593
2 Sept.	311	309	620	340	224	564
9 Sept.	297	299	596	309	224	533
16 Sept.	291	299	590	341	221	562
23 Sept.	312	289	601	362	227	589
30 Sept.	311	272	583	365	230	595
7 Oct.	309	259	568	348	234	582
14 Oct.	291	252	543	334	236	570
21 Oct.	264	242	506	355	232	587
28 Oct.	242	224	466	367	223	590
4 Nov.	247	207	454	372	225	597
11 Nov.	251	191	442	384	237	621
18 Nov.	240	182	422	383	250	633
25 Nov.	235	177	412	359	247	606
2 Dec.	225	167	392	335	241	576
9 Dec.	274	164	438	340	230	570
16 Dec.	291	159	450	336	229	565
23 Dec.	296	155	451	321	228	549
30 Dec.	280	152	432	299	241	540

1923

1922

6 Jan.	306	152	458	340	230	570
13 Jan.	282	158	440	294	249	543
20 Jan.	256	153	414	284	251	535
27 Jan.	256	160	416	284	251	535
3 Feb.	266	152	418	300	255	555
10 Feb.	266	150	416	321	258	579

1923.						
(t) Feb. 3	6 1-32	12 1/2	11.42	30\$800	12.15	12.40
(t) Feb. 10	6	12 7-8	12.12	31\$800	12.45	12.70
(t) Feb. 17	5 31-32	13 1-4	12.29	32\$400	12.60	12.85
(t) Feb. 23	5 7-8	13 1-4	11.90	31\$800	12.20	12.45
(t) March 3	5 29-32	12 7-8	11.32	32\$700	12.60	12.85
(t) Mar. 10	5 25-32	13 1-8	11.70	34\$200	12.85	13.10
(t) Mar. 17	5 25-32	13	11.35	34\$000	12.80	13.05
(t) Mar. 24	5 23-32	12 1/2	10.80	33\$300	12.40	12.65
(t) Mar. 31	5 39-64	12 1/2	10.68	33\$000	12.10	12.35
(t) April 7	5 17-32	11 1/2	9.62	33\$600	11.90	12.15
(t) April 14	5 1/2	11 1-4	9.10	34\$500	12.90	13.15
(t) April 21	5 41-64	11 1-8	9.95	34\$000	12.50	12.75
(t) April 28	5 19-32	11 3-8	9.99	33\$700	12.15	12.40

(j) Freight 80 cents per bag in full.

(n) Freight 70 cents per bag of coffee.

(q) Freight 40 cents per bag in full.

(r) Freight 55 cents per bag in full.

(s) Freight 30 cents per bag in full.

(t) Freight 35 cents per bag in full.

In 1,000 bags of 60 kilos each

Visible Supply of the World (From M. Lanauville's "Le Café.")

(In 1,000 bags of sixty kilos each).

	1923		1922		Increase or Decrease	
	Apl. 1	Mar. 1	Apl. 1	Mar. 1	April 1923 on	Mar. '22
England	631	630	462	4	+ 172	
Hamburg	107	95	90	12	+ 17	
Holland	236	295	289	59	- 53	
Antwerp	80	75	117	5	- 37	
Havre	469	453	671	16	- 202	
Bordeaux	26	29	33	3	- 7	
Marseilles	45	51	59	6	- 14	
Copenhagen	75	73	58	2	+ 17	
Genoa	138	143	183	5	- 45	
Trieste	28	67	38	39	- 10	
Brazil sorts	1,293	1,354	1,245	61	+ 48	
Other sorts	545	557	755	12	- 210	
Total Europe	1,838	1,911	2,000	73	- 162	
Afloat, Braz.-Europe	630	522	951	108	- 321	
V. Supply, Europe	2,468	2,433	2,951	35	- 483	
Stocks, U.S.:-						
Brazil sorts	874	810	763	34	+ 111	
Other sorts	331	219	427	85	- 93	
Total	1,205	1,029	1,190	119	+ 18	
Afloat, Braz.-U.S.	393	631	402	241	- 9	
V. Supply, U.S.	1,601	1,723	1,592	122	+ 9	
Stocks—Rio	1,056	1,232	1,794	176	- 738	
Santos	1,828	2,056	2,719	228	- 921	
Bahia	12	27	37	15	- 25	
Total Brazil	2,896	3,315	4,550	119	-1,684	
Visible Supply of the World:						
Brazil sorts	6,086	6,965	7,941	579	-1,855	
Other sorts	879	806	1,182	73	- 303	
V. Supply World	6,965	7,471	9,123	506	-2,158	

The world's visible supply on 1st April shows decrease of 506,000 bags compared with 1 March, 1923, and of 2,158,000 bags with April, 1922.

The world's visible supply on 1 April amounted to 6,965,000 bags, against 7,941,000 in 1922 and 8,686,000 in 1921.

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

	Brazil	Other	Total
1923	799,000	618,000	1,447,000
1922	999,000	548,000	1,547,000
1921	916,000	583,000	1,499,000

For the crop, production was as follows:-

	Brazil	Other	Total
1922-23	9,010,000	3,986,000	12,996,000
1921-22	10,691,000	4,709,000	15,400,000
1920-21	11,260,000	3,768,000	15,028,000

World's deliveries for the month of March were as follows, in 1,000 bags:-

	Europe	U.S.A.	Other	Total
1923	791	1,100	62	1,953
1922	799	935	145	1,879
1921	681	885	66	1,632

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

	Europe	U.S.A.	Other	Total
1922-23	6,662	7,501	461	14,624
1921-22	6,994	7,253	552	14,799
1920-21	5,304	6,857	882	13,043

Deliveries (origin) for the crop, were made up as follows, in bags:-

	Brazil	Other	Total
1922-23	9,913,000	4,711,000	14,624,000
1921-22	9,741,000	5,058,000	14,799,000
1920-21	8,966,000	4,077,000	13,043,000

—Circular of Duuring & Zoon, 3 April:—The market this month offered very little interesting news. Cost and freight offers from Santos, with small fluctuations, closed rather easier. Our market remained firm for want of offers. Robusta, as well as good quality Santos, which is always much appreciated here, and Central American coffees are still scarce and prices were well maintained. Arrivals this month were 158,900 bags, deliveries 217,200 bags, making our stock 236,400 bags.

Alfoat Netherlands East Indies to Holland, 3,800 bags; ditto Brazil to Holland, 90,500 bags. According to official reports, the Salvador crop for 1923 is estimated at 400,000 bags, against 606,000 in 1922 and 354,000 in 1921.

European stocks were 192,000 bags less at the end of Feb., and visible supply 259,000 bags.

Stock on 1 April.	1923	1922	1921
Netherlands East Indies	75,800	135,700	253,500
Brazil	76,700	51,800	96,000
Central America and West Indies	76,300	85,400	132,900
Africa	1,200	2,100	2,800
Sundries	6,400	3,400	1,900
Total	236,400	278,400	487,400
Ditto, 1 March	294,700	310,700	379,600

London Stocks. (Circular of R. J. Rouse & Co., Ltd., London) casks barrels, etc., calculated into bags:-

	Imports		Exports	
	1 Jan. to 31 March 1923	1922	1923	1922
	Bags.	Bags.	Bags.	Bags.
British East India	8,190	15,960	1,360	310
Mocha	980	2,740	350	630
Costa Rica	39,380	59,950	8,940	7,230
Guatemala	2,090	4,230	5,170	4,500
Colombian	1,680	3,980	4,030	5,560
Brazil	670	322,230	18,610	8,970
Other kinds	32,800	18,650	2,850	15,890
	85,790	433,740	41,310	43,090

	Home Consumption.		Stocks.	
	1 Jan. to 31 Mar. 1923	1922	1923	1922
British East India	7,260	5,440	13,600	15,640
Mocha	1,590	1,810	2,740	2,640
Costa Rica	24,910	27,300	40,890	36,150
Guatemala	4,150	5,020	29,790	32,010
Colombian	2,890	3,630	2,950	7,570
Brazil	6,200	6,290	514,800	361,650
Other kinds	20,300	18,490	30,460	44,920
	67,800	67,980	635,230	500,580

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

	March		—Crop 1 July to 31 Mar.—		Increase or Decrease	
	1923	1922	1922-23	1921-22	Mar, 1923 on Mar, 1922	Crop 1922-23 on Crop, 1921-22
Entries—Rio	97,348	246,497	2,296,179	3,187,612	— 149,149	— 891,433
Santos	637,719	628,846	6,038,232	6,605,463	+ 8,873	— 567,231
Victoria	53,326	50,283	608,858	681,218	+ 3,043	— 72,360
Total	788,393	925,626	8,943,269	10,474,293	— 137,233	—1,531,024
Embarques—Rio	262,765	307,891	2,919,698	2,484,893	— 45,126	+ 434,805
Santos	767,758	734,000	6,731,634	6,822,961	+ 33,758	— 91,327
Total	1,030,523	1,041,891	9,651,332	9,307,854	— 11,368	+ 343,478
Clearances Overseas—Rio	252,932	302,515	2,783,176	2,400,480	— 49,583	+ 382,696
Santos	854,213	711,721	6,773,920	6,841,749	+ 142,492	67,829
Victoria	48,570	43,000	521,634	556,649	+ 5,570	— 35,015
Total	1,155,715	1,057,236	10,078,730	9,798,878	+ 98,479	+ 279,852
Clearances coastwise—Rio	7,570	8,586	128,922	76,879	— 1,016	+ 52,043
Santos	343	2,163	9,378	9,429	— 1,810	— 51
Victoria	4,755	7,283	87,224	124,569	— 2,527	— 37,345
Total	12,669	18,022	225,524	210,877	— 5,353	+ 14,647
	31 Mar, 1923	31 Mar, 1923				
Stocks—Rio	1,073,161	1,739,513	—	—	— 666,352	—
Santos	1,808,176	2,639,248	—	—	— 831,072	—
Total	2,881,337	4,378,761	—	—	—1,497,424	—

Movement of Coffee at the Port of Bahia during the month of March, 1923:—Per Shippers: Saback & Co. 5,200 bags; Cia. Com. Overbeck, 5,175 bags; Magalhães & Co. 4,900 bags; Tude Irmão & Co. 1,625 bags; Duder & Co. 1,625 bags; F. Stevenson & Co. 1,375 bags; Wildberger & Co. 800 bags; Reis Fernandes & Co. 506 bags; J. Studer & Co. 174; sundry, 102 bags; total, 21,482 bags.

Per Destinations:—Havre 11,236 bags, Marseilles 6,612 bags, Bordeaux 1,625 bags, Livorno 750 bags, Gibraltar 506 bags, coastwise 278 bags, Antwerp 125 bags, Genoa 125 bags, Nantes 126 bags, Algiers 100 bags; total, 21,482 bags.

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

	1923	1922	1921	1920	1919
On 1 April					
Stocks, Europe	1,860	2,004	1,966	2,042	684
Afloat, Braz.-Europe	599	945	550	531	1,984
Do, East-Europe	4	28	17	—	107
	2,463	2,977	2,533	2,573	2,775
Stocks, U.S.	1,225	1,151	2,048	1,528	1,363
Afloat, U.S.-Brazil	393	402	717	681	601
	4,081	4,560	5,298	4,782	4,739
Stocks, Rio	1,083	1,794	513	310	713
Ditto, Santos	1,801	2,749	2,832	4,059	6,314
Ditto, Bahia	19	37	44	23	33
Total	6,984	9,140	8,687	8,174	11,799
On 1 March	7,480	9,328	8,807	8,737	11,641
On 1 July	—	8,639	8,700	6,760	10,336

Coffee Statistics

ENTRIES.

During the week ended 26th April, 1923.

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	April 26 1923	April 19 1923	April 27 1922	April 26 1923	April 27 1922
Central and Leopoldina					
By.....	7,968	6,125	34,323	2,157,355	2,963,343
Inland.....	—	—	—	43,536	87,543
Coastwise, discharged..	800	1,112	774	60,952	169,950
Total.....	8,768	7,237	35,096	2,261,843	3,220,836
Transferred from Rio to Nitheroy.....	—	—	—	40,782	80,184
Net Entries at Rio.....	8,768	7,237	35,096	2,221,061	3,140,652
Nitheroy from Rio & Leopoldina.....	—	—	—	104,697	187,458
Total Rio, including Nitheroy & transit.	8,768	7,237	35,096	2,325,758	3,328,110
Total Santos:	31,010	35,148	153,810	6,248,353	7,215,725
Total Rio & Santos.	39,778	42,385	188,906	8,574,111	10,543,835

The total entries by the different S. Paulo Railways for the Crop to April 26 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1922/1923	4,590,863	1,647,704	6,238,567	6,248,353	—
1921/1922	5,976,858	1,298,719	7,275,577	7,215,725	—

SALES OF COFFEE (DECLARED).

During the week ended 26th April, 1923.

	April 26 1923	April 19, 1923	April 27/1923
Rio.....	10,299	7,280	10,993
Santos.....	49,000	27,000	49,000
Total.....	59,299	34,280	59,993

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 26th April, 1923.

IN BAGS OF 60 KILOS

	April 26 1923		April 19 1923		April 26 1923		April 19 1923		Crop to April 26/1923	
	Bags	£	Bags	£	Bags	£	Bags	£	Bags	£
Rio.....	14,075	46,647	51,548	175,373	46,647	175,373	2,888,445	8,687,431		
Santos.....	49,291	178,935	178,504	421,030	421,030	7,147,919	27,376,225			
Total 1923/23	63,366	225,582	350,052	596,403	887,677	14,295,358	36,063,656			
do 1921/22	283,412	1,098,189	1,188,403	4,148,245	33,647,556					

COFFEE LOADED (EMBARQUES).

During the week ended 26th April, 1923.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED						FOR THE CROP TO	
	1923		1923		1922		1923	
	April 26	April 19	April 19	April 27	April 26	April 27	April 26	April 27
Rio.....	32,993	14,223	31,640	2,969,804	2,568,918			
Nietheroy.....	—	—	—	79,232	150,759			
In transit.....	—	—	—	—	—			
Total Rio including Nietheroy & transit.....	32,993	14,223	31,640	3,048,536	2,719,657			
Total Santos.....	114,216	70,387	84,154	7,180,064	7,502,687			
Total Rio & Santos.....	147,209	84,610	115,794	10,228,602	10,222,344			

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on April 19 1923.....	935,540
Entries during week ended April 26 1923.....	8,788
Loaded (Embarques), for week ended April 26 1923.....	944,328
STOCK AT RIO ON April 26 1923.....	32,993
Stock at Nietheroy and Porto da Madama and Ilha de Vianna on April 26 1923.....	911,335
Afloat on April 26.....	1,450
Entries at Nietheroy plus total embarques including transit.....	49,198
	32,993
Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week ended April 26 1923.....	83,641
	14,075
STOCK IN NIETHEROY AND AFLOAT ON April 26 1923.....	69,566
STOCK IN 1st and 2nd HANDS and THOSE AT NIETHEROY and AFLOAT ON April 26 1923.....	980,901
SANTOS Stock on April 19 1923.....	1,853,073
Entries for week ended April 26 1923.....	31,010
Loaded (embarques) during same week.....	1,684,088
STOCK AT SANTOS ON April 26 1923.....	114,216
BAHIA stock on April 19 1923.....	1,569,867
Entries during week ended April 26 1923.....	17,473
	1,095
	18,568
Clearances during same week.....	1,910
Stock at Bahia on April 19 1923.....	16,649
Stock at Rio, Santos and Bahia April 26 1923.....	2,567,417
do do do do April 19 1923.....	2,656,734
do do do do April 27 1923.....	4,268,582

Note.—Rio stocks include Nietheroy and afloat.

COFFEE SAILED.

During the week ended 26th April, 1923, the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	—	10,375	—	3,700	—	—	14,075	3,025,321
Santos.....	8,050	38,080	1	3,161	—	—	49,292	7,157,372
1923/1923..	8,050	48,455	1	6,861	—	—	63,367	10,183,693
1921/1922	160,523	109,271	2,879	8,868	—	4,750	286,291	10,249,657

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 26th April, 1923.

21—MADEIRA—Leixões.....	Carlo Pareto & Co.....	200
Ditto—Dantzig.....	E. Johnston & Co.....	625
22—DUCA D'AOSTA—Genoa.....	McKinlay & Co.....	925
Ditto.....	Barb. Albuquerque & Co.....	125
Ditto—Palermo.....	E. Johnston & Co.....	50
Ditto—Naples.....	E. Johnston & Co.....	125
24—PACIFIC—Montevideo.....	Grace & Co.....	250
25—ALSINA—Marseille.....	Eugen Urban & Co.....	1,125
Ditto.....	Theodor Wille & Co.....	125
26—GUICHEN—Rosario.....	Ornstein & Co.....	1,250
Ditto.....	McKinlay & Co.....	750
Ditto.....	Alfred Sinner & Co.....	300
Ditto.....	Theodor Wille & Co.....	200
Ditto—Buenos Aires.....	Roberto do Couto & Co.....	100
25—HORNCAP—Gothenburg.....	E. Johnston & Co.....	2,100
Ditto—Halmstad.....	E. Johnston & Co.....	3,450
Ditto.....	McKinlay & Co.....	125
Ditto—Varberg.....	E. Johnston & Co.....	250
Ditto—Helsingborg.....	E. Johnston & Co.....	125
Ditto—Malmoe.....	E. Johnston & Co.....	125
Ditto—Stockholm.....	E. Johnston & Co.....	125
Ditto—Gefle.....	E. Johnston & Co.....	4,000
Ditto.....	Theodor Wille & Co.....	1,000
Ditto—Kalmar.....	E. Johnston & Co.....	1,000
Ditto—Lulea.....	Theodor Wille & Co.....	125
Ditto—Abo.....	Theodor Wille & Co.....	250
Ditto—Ornskoldsvik.....	McKinlay & Co.....	125
Ditto—Wasa.....	Carlo Pareto & Co.....	125
Total overseas.....		7,750
		14,075

SANTOS.

During the week ended 26th April, 1923.

19—CATALINA—B. Aires.....	R. Alves, Toledo & Co.....	370
Ditto.....	Nioac & Co.....	100
Ditto.....	Prado Ferreira & Co.....	100
19—MADEIRA—Hamburg.....	Almeida Prado & Co.....	570
Ditto.....	S. A. Levy.....	311
Ditto.....	Grace & Co.....	250
Ditto.....	A. Diebold & Co.....	250
Ditto.....	Theodor Wille & Co.....	3
Ditto Rotterdam.....	Hard, Rand & Co.....	1
Ditto.....	Theodor Wille & Co.....	500
Ditto—Consumption.....	Adolpho Bark.....	250
20—HORNCAP—Gothenburg.....	J. Aron & Co.....	2
Ditto.....	Cia. Prado Chaves.....	1,567
Ditto.....	E. Johnston & Co.....	2,000
Ditto.....	E. Struckmeyer & Co.....	1,250
Ditto.....	Grace & Co.....	1,000
Ditto.....	Whitaker Brotero & Co.....	500
Ditto.....	Cia. Paulista de Export.....	625
Ditto.....		250

Ditto "	Cia. Leme Ferreira	250
Ditto—Stockholm	Cia. Paulista de Export.	1,250
Ditto "	Nossack & Co.	125
Ditto "	Martins, Wright & Co.	125
Ditto "	Whitaker, Brotero & Co.	125
Ditto "	Cia. Prado Chaves	20
Ditto—Helsingborg	Cia. Paulista de Export.	594
Ditto "	Leon Israel & Co.	250
Ditto—Halmstad	E. Johnston & Co.	625
Ditto—Gefle	Grace & Co.	125
Ditto "	Hard, Rand & Co.	125
Ditto "	Theodor Wille & Co.	125
Ditto—Helsingfors	Andrade Junqueira & Co.	125
Ditto "	F. Struckmeyer & Co.	125
Ditto "	A. Diebold & Co.	125
Ditto—Vargerg	E. Johnston & Co.	375
Ditto—Carlskrona	E. Johnston & Co.	125
Ditto—Kalmar	E. Johnston & Co.	125
Ditto—Oscarshamn	E. Johnston & Co.	125
Ditto—Consumption	Bernardo Runes	2
		11,491
21—PORT. PRINCE—N. York	Naumann Gepp & Co.	2,300
Ditto "	Silva Ferreira & Co.	2,250
Ditto "	S. A. Casa Malta	1,500
Ditto "	Martins, Wright & Co.	1,250
Ditto "	Jessouroun & Irm.	500
Ditto "	Camargo Coelho & Co.	250
		8,050
21—DUCA D'AOSTA—Genoa	Whitaker, Brotero & Co.	500
Ditto "	Enea Malagutti & Co.	500
Ditto "	Grace & Co.	375
Ditto "	J. Campos & Co.	250
Ditto "	Nossack & Co.	250
Ditto "	Naumann Gepp & Co.	250
Ditto "	Martins, Wright & Co.	250
Ditto "	E. Johnston & Co.	125
Ditto "	Carraresi & Co.	50
Ditto "	Cia. Paulista A. Geroes.	20
Ditto "	Brazital S. A.	1
Ditto—Naples	Naumann Gepp & Co.	500
Ditto "	Almeida Cardia Abreu & C.	500
Ditto "	Theodor Wille & Co.	250
Ditto "	Nossack & Co.	375
Ditto "	Cia. Paulista A. Geraes.	1
Ditto—Alexandria	Naumann Gepp & Co.	1,000
Ditto "	Cia. Prado Chaves	125
Ditto—Consumption	Italia America	10
		5,332
21—MONTFERLAND—Rotterdam	Naumann Gepp & Co.	5,659
Ditto "	Hard, Rand & Co.	2,750
Ditto "	Cia. Prado Chaves	1,873
Ditto "	Martins, Wright & Co.	1,750
Ditto "	E. Johnston & Co.	875
Ditto "	Cia. Paulista de Export.	875
Ditto "	Grace & Co.	500
Ditto "	Cia. Leme Ferreira	250
Ditto "	R. Alves, Toledo & Co.	98
Ditto—Amsterdam	S. A. Levy	1,623
Ditto "	Raphael Sampaio & Co.	500
Ditto—Hamburg	Raphael Sampaio & Co.	250
Ditto "	J. C. Mello & Co.	250
Ditto "	E. Johnston & Co.	125
		17,378
21—CARLO PISACONE—B.A.	Baccarat & Co.	300
Ditto "	Cia. C. Exp. de S. Paulo.	300
Ditto—Montevideo	Cia. Export de S. Paulo	100
Ditto—Consumption	Campos & Poccia	3
		703
22—FORMOSE—Consumption	Domingos F. Martins	6
23—ARIAGA MENDI—B. A.	Bensdorp & Co.	88
23—ESTRELLA—Copenhagen	Grace & Co.	750
Ditto "	E. Johnston & Co.	387
Ditto "	A. Diebold & Co.	250
Ditto "	Naumann Gepp & Co.	125
Ditto—Helsingfors	Andrade Junqueira & Co.	250
Ditto "	R. Alves Toledo & Co.	211
Ditto—Wiborg	R. Alves Toledo & Co.	200
Ditto—Christiania	Naumann Gepp & Co.	125
		2,298

23—PHIDIAS—B. Aires	E. Johnston & Co.	134
Ditto "	Nioac & Co.	132
		266
24—AVON—Lisbon	Pascual & Co.	2
Ditto "	Theodor Wille & Co.	2
Ditto—London	Cia. Mechanica e Import.	3
Ditto—Southampton	J. Aron & Co.	1
		8
25—KARI SKOGLAND—B. A.	Fine Taste Coffee Expt.	225
Ditto "	Cia. C. Exp. de S. Paulo	200
Ditto "	Whitaker, Brotero & Co.	181
Ditto "	Theodor Wille & Co.	155
Ditto—Consumption	J. S. Edge	5
		766
25—ALMANZORA—B. A.	R. Alves Toledo & Co.	300
Ditto "	Lima, Nogueira & Co.	268
Ditto "	Barboza & Co.	100
Ditto "	Prado Ferreira & Co.	100
		768
Total overseas		49,291

SANTOS COASTWISE.

During the week ended 26th April, 1923.

23—ITAPEMA—Rio	M. R. Azevedo Sodre	1
----------------	---------------------	---

PERNAMBUCO MARKET REPORT.

Pernambuco, 21st April, 1923.

Sugar. The market has had a steady upward tendency throughout the week, but entries were small. Holders of sugar have been quietly selling on rising prices. While crystals were sold at the beginning of the week at 16\$500, 17\$200 to 17\$500 according to dryness, was obtainable at the end of the week. Demeraras sold from 15\$800 to 16\$800 (bagged), other types more or less responding to the rise.

Exchange is rather handicapping business, so that little or no speculation has been done. Market continues steady, with upward tendency.

Quotations (nominal) for unbagged are:—Usinas 1st, 15\$200 to 16\$; ditto, 2nd, 14\$200 to 15\$; crystals, 16\$ to 16\$500; demerara, 14\$500 to 15\$; whites, 13\$500 to 14\$; somenos, 12\$500 to 13\$, bruto secco, 9\$200 to 9\$800; mascavado, not quoted.

Entries from 8 to 14 April amounted to 47,108 bags, of which 2,975 bags came in by water, rest by rail. Shipments for same period were:—Para 1,380 bags, Ceara 910 bags, Rio 1,402 bags, Rio Grande do Sul 500 bags, Pelotas 3,118 bags, Porto Alegre 2,000 bags, Paranagua 250 bags, St. Vincent 3,364 bags, Leixões 27,420 bags, Lisbon 200 bags and sundries 70 bags.

Cotton. The market throughout the week has been paralysed buyers for export are not interested. Small lots have been sold to the local mills on the basis of 80\$, at which prices sellers would be willing to sell large lots, but buyers generally are out of the market and talk of 75\$ for firsts, and tendency seems to be for lower prices. Entries for the week amounted to 2,130 bales, and shipments: Itajahy 52 pressed bales, Santos 282 ditto, Pelotas 109 ditto, Hamburg 2 ditto and Leixões 288 ditto.

Coffee has been quiet, with very little business done, prices remaining at 30\$ to 31\$. Entries, 2,248 bags, and shipments: Ceara 330 bags, St. Vincent 336 bags, Leixões 1,052 bags, Hamburg 250 bags and Havre 776 bags.

Cereals. There has been little or no business done in maize, and though prices remain at 14\$500 to 15\$, the tendency is for weakness. Entries, 12,964 bags and shipments: St. Vincent 12,167 bags, and Leixões 14,300 bags.

Farinha eased off somewhat, prices quoted being 15\$ to 16\$, and a fair business was put through. Entries, 3,692 bags and shipments: St. Vincent 1,150 bags and Leixões 4,250 bags.

Beans also eased off to 27\$-28\$, both for home grown and imports from south. Only a small retail business was affected. Entries, 116 bags; shipments, nil.

Weather has been generally fine, with rain at night.

Freights unchanged. Shipments very small.

Exchange weakened off persistently by 1-32d per diem during the first three days of the week and on Thursday suddenly dropped to 5¼d, but recovered to 5 9-16d, with some banks inclined to give better. It is reported that exchange relative to the 450,000 bags sugar has almost been entirely sold.

RUBBER

Table Quotations for Hard Fins, London per lb. and Para per kilo

	London s. d.	Para
January 7th, 1922	1 1¼	nominal
February 4th, 1922	0 11½	2\$200
March 4th, 1922	0 11½	2\$200
April 1st, 1922	0 11	2\$100
May 6th, 1922	0 11	2\$150
June 3rd, 1922	0 10½	2\$000
July 1, 1922	0 10½	2\$100
August 5th, 1922	0 10½	2\$200
September 1st, 1922	0 10¼	2\$250
October 7th, 1922	0 11	2\$700
November 4th, 1922	1 1¼	3\$500
November 11th, 1922	0 11½	3\$300
November 18th, 1922	1 1¼	3\$000
December 2nd, 1922	1 2	3\$400
December 9th, 1922	1 2	3\$300
December 23rd, 1922	1 1½	3\$350
December 30th, 1922	1 1¼	3\$400
January 6th, 1923	1 1½	3\$700
January 13th, 1923	1 1¼	4\$200
January 20th, 1923	1 4½	5\$000
January 27th, 1923	1 5½	5\$000
February 3rd, 1923	1 5½	4\$800
February 10th, 1923	1 5½	5\$000
February 17th, 1923	1 5½	4\$900
February 24th, 1923	1 5½	5\$000
March 3rd, 1923	1 4¾	5\$000
March 10th, 1923	1 4¾	4\$800
March 24th, 1923	1 4¾	Nominal
March 31st, 1923	1 3¾	4\$700
April 7th, 1923	1 3¾	4\$700
April 14th, 1923	1 3¾	4\$700
April 21st, 1923	1 3¾	4\$400
April 28th, 1923	1 3¾	4\$400

COTTON

—The Pernambuco market closed on 25 April steady, with first sorts quoted at 75\$ buyers per 15 kilos, against 80\$ seller's on the previous Wednesday, and 33\$ buyers only on 26 April last year.

The movement at Pernambuco for the week ended 25 April was as follows, in bales of 80 kilso:—

Stock on 18 April, 1923	8,900
Entries during the week	2,800
Available	11,700
Clearances during the same week	1,700
Stock on 25 April, 1923	10,000
Ditto, 26 April, 1922	12,700

Entries for the week ended 25 April amounted to 2,800 bales, against 2,900 bales for the previous week and 3,100 bales for the corresponding week last year.

For the crop to date, entries amounted to 142,800 bales, as against 137,800 bales for the corresponding period last crop.

—The Rio market closed on 18 April with prices quoted as follows, per 10 kilos:—

	25 April, 1923	18 April, 1923	26 April, 1922
Sertões	60\$000-62\$000	63\$000-64\$000	28\$000-29\$000
First sorts	65\$000-66\$000	66\$000-67\$000	27\$000-27\$500
Mediums	59\$000-60\$000	60\$000-62\$000	23\$000-23\$500
Paulista	55\$000-56\$000	57\$000-58\$000	Nominal

The movement at Rio de Janeiro for the week ended 25th April was as follows, in bales:—

Stock on 18 April, 1923	17,498
Entries during the week	3,216
Available	20,714
Deliveries during the same week	3,372
Stock on 25 April, 1923	17,342
Ditto, 26 April, 1922	18,755

—The S. Paulo market closed on 25 April with raw spot, superior, good and common, nominal.

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

	25 April, 1923	18 April, 1923	26 April, 1922
Buyers-Sellers	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
April	70\$000	74\$000	30\$750-30\$850
May	71\$600-	72\$200-72\$600	31\$700-32\$500
June	70\$100-70\$500	71\$600-71\$800	32\$500-32\$800
July	69\$000-71\$000	-71\$100	33\$300-33\$500

Current prices in foreign markets:—

	1923						1922
	19th	20th	21st	23rd	24th	25th	26th
Liverpool, pence per lb.:—							
Pernambuco and Maceio							
Fair	15.17	14.88	—	14.94	15.00	15.05	10.43
Amer. fully mid. spot...	15.57	15.28	—	15.39	15.45	15.50	10.38
Options—May	14.74	14.80	—	14.60	14.61	14.88	10.21
July	14.23	14.26	—	14.07	14.12	14.39	10.22
New York, cents per lb.:—							
Options—May	28.00	27.38	27.05	27.68	27.84	28.75	18.05
October	24.20	23.96	23.90	24.52	24.59	25.10	17.70

SUGAR

—The Pernambuco market closed on 25 April steady, at the following prices per 15 kilos:—Usinas, 17\$ to 17\$300; crystals, 16\$ to 16\$700; demeraras, 15\$500 to 16\$000; 3rd sorts, 14\$500 to 15\$; somenos, 13\$500 to 14\$000; and bruto secco, 9\$600 to 10\$000; against usinas, 15\$500 to 16\$; crystals, 15\$700 to 16\$200; demeraras, 14\$ to 14\$500; 3rd sorts, 13\$500 to 14\$; somenos, 12\$500 to 13\$; and bruto secco, 9\$200 to 9\$600 on the previous Wednesday.

The movement at Pernambuco for the week ended 25 April was as follows, in bags of sixty kilos:—

Stock on 18 April, 1923	301,000
Entries during the week	40,000
Available	341,000
Deliveries during the same week	109,000
Stock on 25 April, 1923	232,000
Ditto, 26 April, 1922	536,500

SUGAR

MOVEMENT OF SUGAR AT RIO DE JANEIRO MARKET DURING THE YEAR 1922.—IN BAGS OF SIXTY KILOS.

Buyers	Campos	Sergipe	Pernco.	Bahia	Maceió	E. Santo	Parahyba	Minas	Sta. Cath.	Natal	Total
Magalhães & Co.	328,536	—	12,000	63,162	5,008	—	5,000	1,331	—	—	415,037
Thomaz da Silva & Co.	25,717	109,918	25,705	—	6,000	—	—	—	—	—	167,340
Hermano Barcellos & Co.	158,353	—	1,000	—	2,400	—	—	—	—	—	161,753
Zenha Ramos & Co.	110,074	2,400	13,728	—	6,154	14,138	5,475	—	—	—	151,969
Sabino Ribeiro & Co.	20,415	51,263	5,748	—	4,000	—	—	—	—	—	81,426
S. S. Breziliennes	73,563	—	—	—	—	—	—	—	—	—	73,563
Walter & Co.	4,293	66,872	—	—	—	—	—	984	—	—	72,149
Barbosa Albuquerque & Co.	14,093	3,059	5,800	9,680	7,321	—	—	7,101	—	—	47,054
Cia. Usinas Nacionaes... ..	26,290	6,214	2,600	—	1,000	—	—	1,142	—	—	37,246
Oscar Marques & Co.	7,130	—	10,499	5,400	500	—	—	—	—	—	23,529
Comp Dias Tavares & Co....	18,392	1,000	3,000	—	500	—	—	341	—	—	23,233
Herm. Stoltz & Co.	18,251	—	—	—	—	—	—	—	—	—	18,251
Miguel Luz & Co.	12,515	300	1,900	—	2,500	—	—	—	—	—	17,215
Casemiro Pinto & Co.....	—	—	4,500	—	9,150	—	—	68	—	—	13,718
John Moore & Co.	—	1,321	8,851	—	500	3,000	—	—	—	—	13,672
Luiz Corrêa & Co.	10,599	—	—	—	—	—	—	—	—	—	10,599
Pereira Almeida & Co.	200	—	3,200	—	5,600	—	—	12	—	—	9,012
Braga Irmão & Co.	—	6,103	—	—	—	—	—	—	—	—	6,103
Xisto Martins & Co.	—	—	1,200	—	1,337	—	3,297	—	—	—	5,834
Lage & Co.	10	—	2,000	—	2,500	—	—	—	—	—	4,510
Carlos Taveira & Co.	4,510	—	—	—	—	—	—	—	—	—	4,510
José Monteiro & Co.	—	—	—	—	—	4,500	—	—	—	—	4,500
Alberto Lopes Machado	—	—	2,154	—	1,248	—	—	—	—	—	3,402
Banco Pelotense	3,366	—	—	—	—	—	—	—	—	—	3,366
Leitao Rios & Co.	1,233	—	2,000	—	—	—	—	—	—	—	3,233
Pepe Benchimol & Co.	250	—	1,500	—	1,400	—	—	—	29	—	3,179
Grillo Paes & Co.	3,028	—	—	—	—	—	—	—	—	—	3,028
Castro Silva & Co.	—	—	3,000	—	—	—	—	18	—	—	3,018
Caldas Bastos & Co.	—	—	1,500	—	1,237	—	100	—	—	—	2,837
Rebello Vilhena Costa & Co.	1,646	—	—	—	1,000	—	—	—	—	—	2,646
José Lopes de Oliveira Lyrio	2,383	—	—	—	—	—	—	—	—	—	2,383
Ramiro & Co.	2,346	—	—	—	—	—	—	—	—	—	2,346
Siqueira & Co.	—	—	2,000	—	—	—	—	—	—	—	2,000
F. Matarazzo & Co.....	1,658	—	—	—	—	—	—	—	—	—	1,658
Ferraz Irmão & Co.	—	—	—	—	1,114	—	—	107	—	—	1,221
Americo Soares & Co.....	1,100	—	—	—	—	—	—	—	—	—	1,100
Bomfim Tenorio	—	—	—	—	1,016	—	—	—	—	—	1,016
Braga Coelho & Co.....	—	—	—	—	—	—	1,000	—	—	—	1,000
João Loyo	—	—	1,000	—	—	—	—	—	—	—	1,000
A. Vasconcelos	—	—	—	—	—	1,000	—	—	—	—	1,000
Secco Maia & Co.	680	—	200	—	—	—	—	—	—	—	880
João Teixeira Carvalho & Co.	—	800	—	—	—	—	—	—	—	—	800
João Gomes Ferreira & Cia.	—	—	—	—	796	—	—	—	—	—	796
Custodio Mendes & Co.	750	—	—	—	—	—	—	—	—	—	750
Benevides Affonso & Co.	82	—	500	—	—	—	—	130	—	—	7,2
Coelho Duarte & Co.	—	—	500	—	200	—	—	—	—	—	700
Teixeira Borges & Co.....	219	—	—	—	—	—	—	424	—	—	643
Rodrigues de Mattos & Co.	—	—	300	—	—	—	—	310	—	—	610
Meirelles Zamith & Co.	600	—	—	—	—	—	—	—	—	—	600
Sequeira Veiga & Co.	209	—	200	—	—	—	—	50	47	—	506
Duque de Amorim & Co.	—	—	250	—	250	—	—	—	—	—	500
A. Feveret & Co.	—	—	—	—	500	—	—	—	—	—	500
M. Mendonça	500	—	—	—	—	—	—	—	—	—	500
Sundry	4,648	1,000	2,050	130	1,150	—	—	759	270	—	10,013
Total	857,639	250,256	118,885	78,372	64,381	22,638	14,872	12,777	346	—	1,420,166
Ditto 1921	984,248	149,360	115,640	4,350	63,071	6,040	1,950	30,322	3,697	4,380	1,363,058
Ditto 1920	1,164,495	75,195	175,361	21,707	57,236	9,666	2,260	88,328	570	5,700	1,600,515

For the crop to 25 April, entries amounted to 2,605,000 bags, against 3,629,800 bags for the same period last crop.

The Rio Market closed on 25 April steady, with prices quoted as follows, per kilo:—White crystals, 1\$300 to 1\$320. ditto 2nd fact, 1\$ to 1\$050; 3rd sort, 1\$250 to 1\$300; demeraras, nominal; mascavinho, 1\$150 to 1\$200, mascavo, superior, \$830 to \$850; against 1\$280 to 1\$320; nominal; 1\$200 to 1\$220; 1\$100 to 1\$150; 1\$ to 1\$120; \$826 to \$840 on 18 April.

The movement at Rio for the week ended 25 April was as follows, in bags of 60 kilos:—

Stock on 18 April, 1923	162,692
Entries during the week ended 25 April	26,850
Available	189,542
Deliveries during the same week	25,594
Stock on 25 April, 1923	163,948
Ditto, 26 April, 1922	248,242

—The S. Paulo market closed on 25 April firm, with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campso, Pernambuco and Maceio crystals, 75\$; sojenos, good, 62\$; mascavo, 51\$500; other sorts, nominal.

Crystals options closed steady at following prices per sixty kilos:—May 69\$ buyers only; June 69\$500, buyers only; July, 70\$ buyers only; August, 69\$600 buyers and 70\$900 sellers; September, 69\$500 buyers only.

SHIPPING

The Freight Market is as dull as ditch water, little cargo offering for any destination. Coffee clearances are dwindling and little improvement can be expected until July, if then, for the coffee available in our markets is nearly all earmarked or valorisation stocks.

There being no coffee, there is no demand, so that shipping may well give our ports a miss for a couple of months, for what will be offering will not suffice to fill half a dozen bottoms weekly.

Freight rates, of course, are unchanged, being 35 cents to the United States and 50s for Continental ports, though there is a rumour that one line has offered space as low as 40s. And we were under the impression that the Brazil-Europe Conference was an established fact!

The World's Great Ports. The ports of London and New York are vying with one another for supremacy. According to the latest statistics, the tonnage of entries and departures at the port of London amounted to 34,401,872 tons; New York, 31,939,852 tons and Antwerp 25,600,215 tons, or a total of 91,941,939 tons.

Judging by the rapid expansion of shipping in the port of New York, a change in the supremacy does not seem far ahead.

—The Hampton Roads Navigation Co., representing the International Freight Corporation, of Philadelphia, intimated on 21th ult. a new service between Norfolk, U.S.A. and Brazilian ports.

Corner Turned in Shipbuilding. The merchant tonnage under construction in Great Britain and Ireland at the end of March is given in "Lloyd's Register of Shipbuilding Returns" at 1,492,138 tons. This represents an increase of about 23,500 tons as compared with the total at the close of the previous quarter, and is the first time an increase has been shown since March, 1921. The total still includes a considerable amount of tonnage—namely 181,000 tons—on which work has been suspended for some time. The average tonnage under construction during the twelve months immediately preceding the war was 1,890,000—that is 579,000 tons more than the present figures.

The total merchant tonnage building in other countries is 1,367,934 tons, but this includes about 148,000 tons upon which work has been suspended, leaving about 1,220,000 tons actually under construction. The figures for the leading countries abroad are: Germany and Dantzig, 343,027 tons; France, 209,581 tons; Italy, 185,001 tons; United States, 173,762 tons; Holland, 121,321 tons, and Japan, 83,357 tons.

Vessels launched in the world during the quarter under review amounted to 442,522 tons, of which 228,371 tons were launched in Great Britain and Ireland, 70,462 tons in Germany and Dantzig, 53,212 tons in the United States, and 90,477 tons in other countries. The tonnage commenced in the world during the same period amounted to 530,621 tons, of which 355,203 tons were commenced in Great Britain and Ireland.

The total world tonnage actually under construction is 2,531,000 tons or 915,000 tons below the highest pre-war record reached on 30 June, 1913, of 3,446,558 tons.

TO HAVE WELL BOUND LEDGERS ALWAYS IMPROVES THE APPEARANCE OF AN OFFICE. A TATTERED LEDGER IS EQUAL TO A RAGGED-SEATED CHAIR. IF YOU PRIDE YOURSELF ON THE APPEARANCE OF YOUR OFFICE PUT IN LOOSELEAF LEDGERS—IT WILL PLEASE YOU AND YOUR ACCOUNTANT.—PHONE NORTE 1966.

SHIPPING MOVEMENT.

—Royal Mail.—Almanzora, arrived Buenos Aires 28 April; Andes, due Rio 15 May for Santos and Plate; Arlanza, arrived Lisbon 25 April for Southampton; Avon, due Lisbon 9 May for Southampton; Darro, due Rio May for Santos and Plate; Demerara, leaves Rio 2 May for Liverpool; Deseado, leaves Liverpool 5 May for South America; Desna, due Lisbon 5 May for Liverpool; Highland Laddie, due Rio 8 May for Plate; Highland Loch left Rio 24 April for Plate; Highland Rover, left Rio 11 April for Plate; Oropesa, left Rio 28 March for Straits route; Ortega, arrived Rio 1 May for Straits route; Parana, left Rio 21 April for Europe; Sabor, left Victoria 18 April for Europe; Sambre, left Bahia 5 April for Europe, Sarthe left Rio Grande 20 April for Santos, Rio, etc; Severn, left Maceio 16 March for Europe; Silarus, left London 28 April for Brazil; Siris arrived Rio Grande 24 April; Somme, arrived Rio 26 April for Santos and R. Grande.

—Lamport and Holt.—Vauban, left Rio 28 April for Trinidad Barbados and New York; Vestris, left Rio 29 April for Plate; Vandyck, left New York 25 April, due Rio 9 May for Plate; Vasari, leaves New York 5 May southwards; Vestris, leaves B. Aires 11 May, due Rio 15 May for New York; Socrates, arrived Rio 29 April for Santos and Rio Grande; Euclid, left Portugal 25 April, due Rio 12 May; Tintoretto, leaves Liverpool 5 May for Brazil, due Rio 26 May; Browning leaves Liverpool 19 May, due Rio 9 June; Newton, left London 20 April, due Rio 10 May for Santos and Plate; Bruyere, leaves London 12 May, due Rio 1 June; Balfe, leaves Rio 2 May for Liverpool; Herschel leaves B. Aires 12 May for Liverpool, due Rio 18 May; Balzac, for Dunkirk, left B. Aires 30 April, calls Rio; Sheridan, left Bahia 30 April due Rio 2 May for Santos and Rio Grande; Cavour, left New York 23 April due Rio 13 May for Santos; Boswell, leaves New York 12 May for Brazil; Dryden left New Orleans 24 April, due Rio 14 May; Leighton, leaves B. Aires 5 May for Bahia, Para, Boston and New York; Lalande, leaves B. Aires 15 May for Bahia, Para and New York; Lassell leaves B. Aires end May for New York.

—Prince Line (Houlder Brothers & Co., Agents)—Burmese Prince, loads for New York and Philadelphia 15 May; African Prince, left New York 15 April for Rio; Indian Prince at the Plate; Saxon Prince, leaves New York 12 May for Rio.

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:-

STRAY, ENGELHART & CO., LTD.

General Agents for Brazil
CABLE ADDR: "STRAYLINE"

<p>RIO DE JANEIRO Rua S. Pedro 9 TEL. NORTE 6178 & 4449</p>	<p>SANTOS RUA 15 DE NOV. 172 TEL. CENTRAL 943</p>
--	--

Pacific Argentine Brazil Line, operating United States Government ships belonging to U. S. Shipping Board (Houlder Bros. & Co, Agents)—President Harrison, arrives Rio 6 May, sails 8 May for San Juan, Los Angeles, San Francisco, etc.; Susquehanna, due Rio from California 19 May, leaves Rio homewards 18 June; President Hayes, leaves Portland 10 May, due Rio 26 June.

Sota & Aznar Line (Houlder Bros. & Co, Agents)—Altube Mendi, loading Rio for Buenos Aires; Abodi Mendi, loading North Europe for Brazil and Plate.

—Houlder Line (Houlder Bros. & Co., Agents)—Sutherland Grande, loading frozen meat Santos for London.

—Johnson Line (Mr. Luiz Campos, Agent)—Suecia, arrived Rio 1 May for Santos and Plate; Kr. Gustaf Adolf, leaves Gothenburg 5 May for Rio, etc.; Valparaiso leaves Gothenburg 15 May for Brazil and Plate; Canada, ditto, 2 June; Pedro Christophersen, left Bahia 7 April for Sweden and Finland; Horncap (chartered) left Rio 26 April for Bahia, Sweden and Finland; Kr. Margareta, loads Santos 5 May and Rio 8 May for Bahia, Sweden and Finland; Pacific, loads Santos 22 May and Rio 27 May for Bahia, Sweden and Finland; Suecia, loads Santos 12 June and Rio 17 June for Sweden and Finland; Kr. Gustaf Adolf loads Rio 8 July for Sweden and Finland.

—Baltic South American Line (Cia. Sveatlanta do Brasil, S.A., Agents)—Fredensborg, loading Maranhão for Leixões, Hamburg and Denmark; Sonderborg, due Maranhão 7 May for Hamburg and Denmark; Dansborg, due Santos and Rio homewards beginning May for Hamburg and Scandinavia; Jungshoved due Rio 1 May for Plate; Orkild left Aalborg 25 April for Rio Grande, due Santos and Rio homewards mid June; Oranienborg leaves Denmark beginning May for Brazil and Plate.

—Skogland Line—Hanna Skogland loading Europe for Brazil and Argentine; Margit Skogland, loads Europe for Brazil and Argentine; Torlak Skogland, discharging Rio; Solveig Skogland loading Plate for Scandinavia; Kari Skogland discharging B. Aires; Valdemar Skogland, due Rio 6 May from Plate.

—Delta Line (American Steamship Agencies Co., Inc., Agents) U. S. Shipping Board Service—Sac City, en route for New Orleans; George Peirce, en route for Rio; Salaam discharging North of Brazil; Lorraine Cross loading in the Gulf; West Cheswald, discharging Montevideo; Lafocomo, loading Santos 1st half May; West Neris lading B. Aires; Kenowis en route for New Orleans.

—Den Norske Syd-Amerika Linje (Stray, Englehart & Co. Agents)—Cometa, discharging Rio, leaves for Santos and Plate 5 May; Salta, due from Norway 11 May for Plate; Para loading Rio for Norway, Denmark and Finland.

—Rio Cape Line, Ltd. (Mr. Cumming Young, Agent)—Ocean Prince, sails 3 May for the Cape.

—Det Forenede Dampskibs-Selskab (Mr. Cumming Young, Agent)—For Denmark, Norway, Finland and Baltic; Louisiana, loads 11 May; Oregon loads early June.

—The Directors of the Societe Nazionale di Navigazione have decided to make Bahia a port of call of the company's ships serving southern Brazil.

Vessels Arriving at the Ports of Rio and Santos during the week ended 19 April, 1923.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	9	36,275	5	15,243	14	51,518
Italian	5	17,764	5	18,537	10	36,301
American	3	19,704	8	30,116	9	49,820
German	4	19,432	2	11,815	6	31,247
French	3	12,995	2	10,240	5	23,235
Dutch	3	16,226	3	17,180	6	33,406
Norwegian	2	4,794	1	3,164	3	7,958
Greek	2	7,121	1	2,496	3	9,617
Japanese	1	3,499	1	3,632	2	7,131
Belgian	1	3,168	1	3,168	2	6,336
Swedish	1	2,232	—	—	1	2,232
Braz, overseas	1	515	2	3,900	3	4,415
Spanish	—	—	1	6,965	1	6,965
Finnish	—	—	1	2,499	1	2,499
Total overseas	35	143,725	31	128,955	66	272,680
Braz, coastwise	27	13,506	17	12,126	44	25,632
Total for week	62	157,231	38	141,081	110	298,312
Do, 20 April 1922	49	145,467	25	68,373	74	213,840

Entries at the Port of Santos, three months, January-March:

Flag	Number		Tons	
	1922	1923	1922	1923
Brazilian	248	248	285,295	269,925
German	10	27	42,943	116,420
Danish	9	10	18,368	21,105
French	25	32	104,918	149,696
Spanish	8	11	24,541	29,766
Dutch	15	22	63,322	100,063
British	53	80	241,502	365,256
Italian	40	50	151,916	189,991
Japanese	5	5	17,926	18,022
North American	22	30	97,981	142,109
Norwegian	13	16	32,252	44,165
Swedish	5	11	11,180	22,963
Sundry	14	15	51,250	58,766
Total	467	557	1,143,394	1,528,247

Arrivals at the Ports of Rio and Santos during the Week

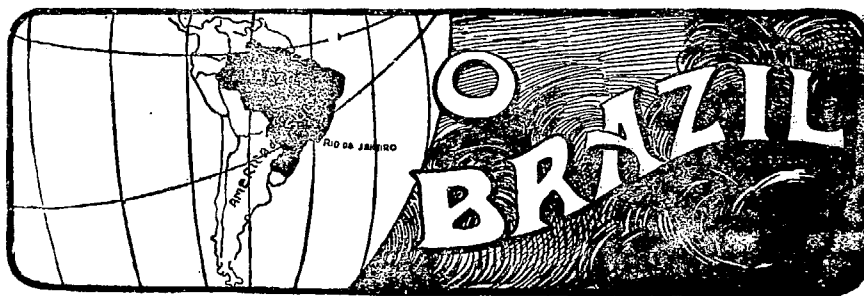
ended 12 April, 1923.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	9	45,906	6	33,356	15	79,262
Italian	4	22,874	3	11,869	7	34,743
French	4	19,039	1	6,258	5	25,297
Norwegian	3	6,087	2	4,402	5	10,489
Braz, overseas	2	5,959	1	515	3	6,474
Belgian	2	3,806	1	1,865	3	5,671
German	1	4,163	—	—	1	4,163
American	1	3,963	—	—	1	3,963
Japanese	1	3,632	—	—	1	3,632
Greek	1	3,541	—	—	1	3,541
Danish	—	—	1	3,135	1	3,135
Dutch	—	—	1	3,135	1	3,135
Total overseas	29	123,025	15	61,400	44	184,425
Braz, coastwise	21	19,510	18	12,368	39	31,878
Total for week	50	142,535	33	73,768	83	216,303
Do, 5 April, 1923.	57	140,271	46	140,535	103	280,806
Do, 13 April, 1922	66	167,695	47	138,640	113	306,278

APEZAR DE NÃO TERMOS
 ainda relações commerciaes com



o esméro e rapidez dos nossos trabalhos typographicos
 Livros Impressos, Catalogos, Revistas, Relatorios,
 Trabalhos Commercias e de Estatistica,
 Livros em Branco de Folhas Avulsas
 (Loose Leaf Ledgers)
 já tornaram conhecida de todo



a

Imprensa Ingleza

RUA CAMERINO

—CAIXA DO CORREIO 809 —RIO DE JANEIRO