

# Wileman's Brazilian Review

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

VOL. 14

RIO DE JANEIRO, WEDNESDAY, MAY 16th, 1923

N. 20



## 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.

# 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	1,800,000
PARAHYBA .....	74,731	500,000
RIO GRANDE DO NORTE .....	57,485	480,000
<b>TOTAL</b> .....	<b>319,102</b>	<b>2,980,000</b>

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

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

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

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

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

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

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

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

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

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

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

The soil is extremely rich and gives a splendid return—even without manures—for cultivation of Indian corn, beans, mandiocas, 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, 108,549. Goods, Tons, 1,652,324.

### TRAINS LEAVE FOR THE INTERIOR—FROM NICTHEROY:

- 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 Nictheroy/Victoria 55\$600. Return fare 90\$600 Sleeper cars between Nictheroy 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.)

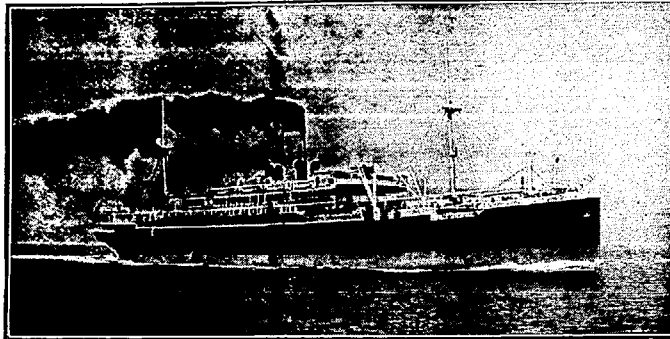
GUIDE BOOK AND TIMETABLES published bi-annually—price \$300—containing useful information re: mileage books and prices; reduced fares for excursions, picnics, etc.; Company's Agencies in Rio; free storage time and demurrage charges on timber; illustration and price of model poultry coops; rates of advertising 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

VASARI .... 24th 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  
VAUBAN.... 7th October



WILL SAIL FOR  
NEW YORK

VANDYCK.. 28th May  
VASARI.... 11th June  
VAUBAN... 22nd June  
VESTRIS... 13th July  
VANDYCK... 1st August  
VASARI.... 18th August  
VAUBAN.... 31st August  
VESTRIS... 14th Sept.  
VANDYCK.. 28th September  
VASARI.... 20th October

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

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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.

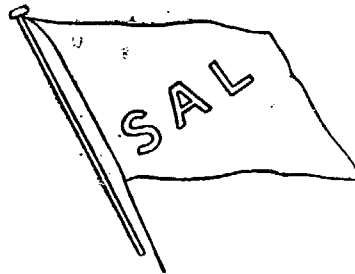
## DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)  
REGULAR SERVICE BETWEEN

NORWAY,  
DENMARK  
& FINLAND  
== BRAZIL.

FOR EUROPE:—

PARA—10th JUNE.



NORWAY,  
DENMARK  
& FINLAND  
== RIVER  
PLATE

FOR RIVER PLATE:—

RIO DE LA PLATA—MIDDLE JUNE.

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.

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

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

FROM SWEDEN.

VALPARAISO—Sailed 6 May.  
K. G. ADOLF—Due to sail 12 May.  
CANADA—Due to sail 2 June.  
PEDRO CHRISTOPHERSEN—Due to sail 20 June.

LUIZ CAMPOS —

FOR SWEDEN AND FINLAND.

PACIFIC—About 28th May.  
SUECIA—About 18th June.  
VALPARAISO—About 8th July.  
K. G. ADOLF—About 28th July.  
CANADA—About 18th August.

For further particulars apply to the Agent:—

34, RUA VISCONDE INHAUMA, 34, RIO DE JANEIRO.

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

Vol. 14

WEDNESDAY, MAY 16th, 1923

No. 20

## THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

OFFICES — RUA DA QUITANDA, 108 — RIO JANEIRO.

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

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**FLOUR MILLS:** Rua Gambôa No. 1 **DAILY PRODUCTION 15.000 Bags**

The Mills Marks are:-

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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

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Authorized Capital ... £2.000.000. Capital Paid up ... £1.500.000.

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CONDUCTS A GENERAL CONSIGNMENT AND COMMISSION BUSINESS.  
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Regular Service of Passenger and Cargo Steamers Between

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

also between

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Agents for **NORTH and SOUTH AMERICA**

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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:—

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CANADA MARU—28th June.

TACOMA MARU—2nd August.

FOR NEW ORLEANS AND JAPAN, VIA PANAMA CANAL.

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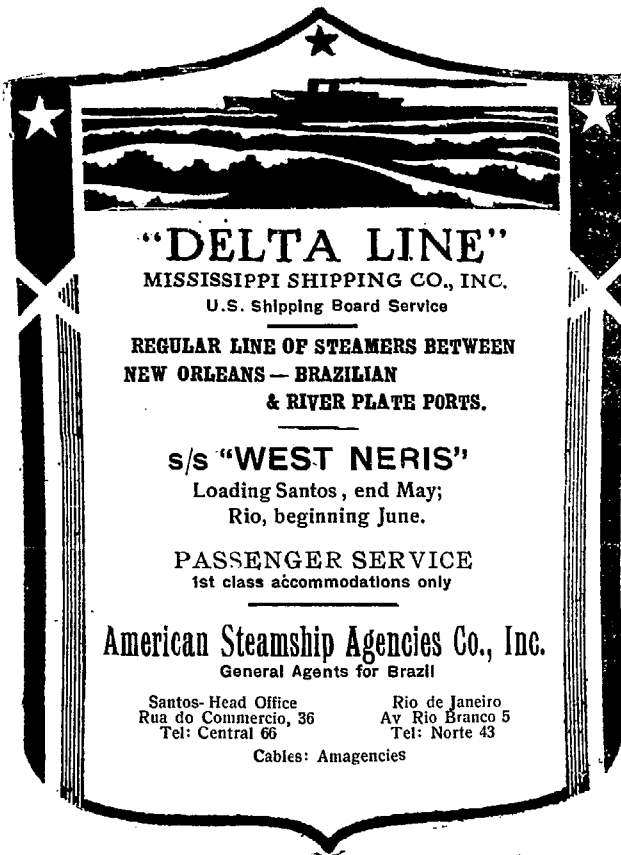
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Wilson Sons & Co. Ltd. — BAHIA

Wilson Sons & Co. Ltd. — PERNAMBUCO



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 MISSISSIPPI SHIPPING CO., INC.  
 U.S. Shipping Board Service

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

**s/s "WEST NERIS"**  
 Loading Santos, end May;  
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**PASSENGER SERVICE**  
 1st class accommodations only

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Cables: Amagencies

**RIO CAPE LINE, LTD.**

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

The Japanese Steamer  
 (Under Contract).

**KANAGAWA MARU**  
 LOADS END JUNE FOR

Cape Town, Mossel Bay, Port Elizabeth,  
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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:—**  
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**Crashley & Co., Rua do Ouvidor, 58.**  
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 Australia—  
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**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.**

CONTE VERDE, Lloyd Sabauo, 20th May.  
 CAP POLONIO, H.S.D.G., 21st May.  
 DUCA DEGLI ABRUZZI, Italia-America, 21st 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 Sabauo, 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.  
 REGINA D'ITALIA, Lloyd Sabauo, 14th June.  
 DUCA D'AOSTA, Italia America, 19th June.  
 GELRIA, Royal Holland Lloyd, 20th June.  
 AVON, Royal Mail, 27th June.  
 DESNA, Royal Mail, 27th June.  
 PRINCIPESSA MAFALDA, Italia-America, 2nd July.  
 CAP NORTE, H.S.D.G., 3rd July.

**FOR THE UNITED STATES.**

VANDYCK, Lamport and Holt, 23th May.  
 SOUTHERN CROSS, Munson Line, 30th May.  
 VASARI, Lamport and Holt, 11th June.  
 AMERICAN LEGION, Munson Line, June 13th.  
 VAUBAN, Lamport and Holt, 23rd June.

**FOR RIVER PLATE AND PACIFIC.**

ANTONIO DELFINO, H.S.D.G., 16th May.  
 RE VITTORIO, Italia-America, 19 May.  
 HIGHLAND PIPER, Royal Mail, 22nd May.  
 DESEADO, Royal Mail, 24th May.

# L O N A

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.

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CAIXA 559

BAHIA

RUA DOS OURIVES N.º 6

CAIXA 48

PORTO ALEGRE

R. DOS ANDRADAS, 259-261

CAIXA 399

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## THE CITY OF SANTOS IMPROVEMENTS COMPANY, LIMITED.

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**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".

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## THE "LANCASTER" RAINCOAT.

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

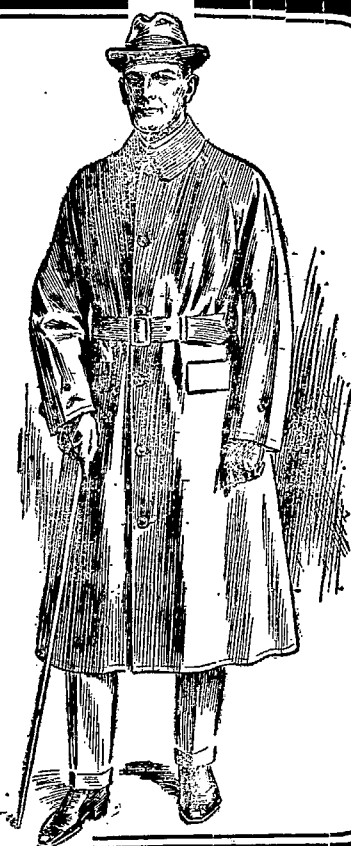
There is no rubber in its composition and being porous it is equally successful as a light overcoat for day or evening wear as it is the ideal protection against any but the heaviest downpour.

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.

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## NOTES

**Obituary.** We regret to announce the death of Mrs. Cookson, wife of Mr. Hugh Cookson, for many years manager of the Brazilian Coal Co. (Cory Bros.) at Pernambuco, which took place at Merano, Italy, on 20 March. Deceased was well known in Brazil among the various British colonies.

### DECREES.

Decree 16,027 of 30 April, 1923, creates the National Labour Council (Conselho Nacional do Trabalho). The object of the Council is to study and regulate working hours in industrial establishments, the system of remuneration, collective contracts, system of conciliation and arbitration, particularly in cases of strikes and lockouts; the employment of women and children; apprentices and technical education, accidents, social insurance, pension funds, etc.

Decree 16,028 of 30 April, 1923, raises the diplomatic representation of Brazil in the Japanese Empire to the category of Embassy.

**The President's Message.** It is customary for this Review to publish extracts of the President's Message to Congress relating to the financial and economic situation. There is a possibility, however, that we may be authorised to publish a translation of the major portion of the Message, and for this reason we postpone publication of same until our next issue.

**Erratum.** On page 595 of our last issue, last line of last but one paragraph of article on the Bank of Issue, reading "In many instances credit is obtained under most onerous conditions and is granted at times with a view to strangling "creditors"—the last word should read "debtors."

**The Week.** The past week was void of special interest locally. Exchange continues on the weak side, with no hope of reaction until new crop coffee comes to market in July.

The recent heavy hail and rain storms in S. Paulo are likely to retard the arrival of the crop by perhaps two weeks. The exchange market will be affected thereby, for bills will only be available when the new crop does arrive.

Frost has also been reported from several districts in São Paulo, but the temperature has since risen, though the tendency is still for a cold spell. Were S. Paulo to have another frost as that of 1918, coffee prices would soar immediately, even if exchange did not respond.

The trade returns for the first two months of the current year show a balance of £4,457,000, as against £5,208,000 last year in favour of exports.

The month of March is likely to show a smaller favourable balance, whilst there is the danger of the balance being considerably reduced or of even turning against exports, owing to the serious decline in shipments of coffee. The economic position, therefore, is not encouraging. Statistics of the trade returns mentioned above and our comments on same will be found in another column.

Politically, there is no change to report. Congress has done little real work since it opened on 3rd May. Once it has settled down to hard work, things will begin to hum and interesting developments should take place, for there are several important subjects which await solution by Congress.

The international political situation is anything but promising. The Teuto-French deadlock is more entangled than ever. The sentencing of important German personages to severe penalties has not only been received with great hostility in Germany, as

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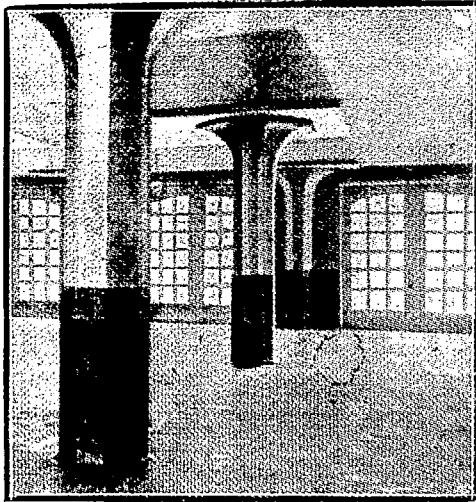
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was to be expected, but with disfavour by a certain section of the British and American press.

Anglo-Russian relations have likewise taken a serious turn during the last two weeks. Great Britain sent an ultimatum and at one time it looked as if the question would end in war, but recent developments lead us to believe that hostilities will be averted by sound diplomacy. Another war would be the ruination of Europe.

The Santiago Conference has been summed up by an Argentine contemporary as "worse than a failure."

"The Times of Argentina" says that "like many other recent international conferences, that just held at Santiago has done more to defeat than to accomplish its ostensible purpose."

Brazil is made responsible for the failure of the conference, owing to supposed military aspirations and, as a cable from Santiago termed it, to its imperialistic ideas. We in this country are in the dark with regard to the action of Brazilian delegates, for all we have read about the Conference has been broadcasted by foreign press services and the newspapers of our neighbours. Now that the Brazilian delegates have returned to this country, it is to be presumed that they will give an account of what really passed at the Conference. It is only when their report has been made public and details of the Conference are available, that the people of this country can judge for themselves the results and whether Brazil is really to blame for its failure.

**The Norwegian Pavilion.** On Sunday last the ceremony of handing over the Norwegian Pavilion to the Brazilian Nation took place. Among those present were H.E. Mr. Herman Gade, the Norwegian Minister and his Secretary; Mr. Paul Klitgaard, representing the donor, Mr. Karl Nordskog; H. E. Dr. João Luiz Alves, Minister of Justice; and Dr. Antonio Olyntho e Medeiros de Albuquerque. The Norwegian Minister, in an admirable speech presenting the building to H.E. the Minister of Justice, as representing the Brazilian nation, described the various details of the building and said that the donor, Mr. Karl Nordskog, was the first Norwegian to establish a branch house in this city. Mr. Nordskog was present at the opening of the Centenary Exhibition in September last, as a member of the Special Mission representing Norway on that occasion. On the expiration of its functions in the Exhibition, he bought the pavilion and now donates it to the Brazilian Nation as a mark of his esteem and admiration. On the conclusion of the Minister's speech, Mr. Klitgaard handed H.E. the Minister of Justice a gold key, bearing the following inscription (transliterated): "To the Brazilian

(Government, with deep admiration, Karl Nordskog, Christiania, Norway."

The Minister of Justice, in acknowledging the gift on behalf of the Government, wished Norway and the firm of Nordskog continued prosperity. The flags of both nations were then hoisted while a band played the respective national anthems, bringing a most interesting ceremony to a close.

**Finances of Espirito Santo.** According to the Message of the President of Espirito Santo, the financial situation of the State at the close of 1922 was as follows:—

	Estimated	Actual	Diff. + or —
Revenue .....	7,460	13,825	+6,365
Expenditure .....	—	11,220	—
Surplus .....	—	2,605	—

The State of Espirito Santo, one of the smallest of the Union, is to be congratulated, for not only has it a budget surplus, but unlike most of the other States, has no floating debt. The foreign debt of the State amounts to 54,960,000 francs, of which the 1919 loan of 24,960,000 for acquisition of the old Banco Hypothecario and the 1908 loan of 30,000,000 francs. The internal debt of the State amounts to 7,227 contos, of which 6,766 contos in apolices (bonds), 389 contos debit balance in the Pensions Fund and 72 contos to Orphans and Absentees fund.

**The Dry Law.** Whilst in certain parts of the United States the dry law has been relaxed, the Federal Government of the country is tightening the cord round the opposers of the measure.

The Supreme Court of the United States has declared the carriage of alcoholic drinks of any description on ships of any nationality, within the limits of American waters, to be illegal.

From the 10th July onwards, the date on which the measure will come into force, no vessel can enter the three-mile limit of the American coast carrying liquor in any form, whether for consumption of passengers or otherwise.

It is a strong measure, and likely to be received with strong opposition by foreign shipping, which is not to be wondered at, for the law certainly breaks all precedents and interferes with the freedom of shipping. It will be interesting to learn the attitude to be taken by foreign shipping, for the dry-law clashes with those of other countries to such an extent as to make solution difficult.



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British law exacts that every vessel entering the ports of Great Britain must carry a certain amount of rum for the crew. We believe France and Italy have similar laws with regard to wine.

How will American ships overcome this difficulty? for it is certain that should the dry-law be insisted on, Great Britain, France and Italy will, no doubt, retaliate by insisting on American vessels complying with their laws.

The recent results of the dry-state movement in England—defeated in the House of Commons by a crushing majority—should be an object lesson. The dry law may have been a success in the United States, but has not done away with vice, for habitual drinkers have had to find a substitute for liquor, and drug taking has now become a greater peril in that country than drink ever was.

**The Vocations of the Population of the City of Rio de Janeiro.** The General Statistical Department has issued some very interesting statistics of the occupation of the population of this city.

The total population of this city, according to the 1920 census, as already stated in these columns, number 1,157,873 inhabitants, of which 598,307 are male and 559,566 female.

It is interesting to note that 394,702 out of the total male population of 598,307 are engaged in different professions and 203,605 unemployed. From the last total must be deducted those under the age of 20, the majority of which are students, numbering 191,722, so that the total number of unemployed over 20 years of age is only 11,883 or 1.8 per cent of the total male population.

Even were males of the age of 15 to 20 included, the total unemployed would number 29,881 or 5 per cent. It cannot be said, therefore, that the male population of this city is lazy, for few cities can boast of such a small number out of work, and if they do exist here, they represent a class who prefer leisure to work, for there is no lack of employment in the interior.

The different vocations in which the population of the Federal District is engaged is discriminated as follows:—

	Male	Female	Total
Agricultural, pastoral, fishing and Mining .....	29,105	1,559	30,664
Industrial .....	112,962	41,435	154,397
Transport .....	43,053	1,054	44,107
Commerce .....	85,212	3,094	88,306
Public forces .....	24,835	—	24,835
Administration .....	33,715	1,640	35,355
Liberal professions .....	17,569	9,650	27,219
Self supporting .....	3,593	2,317	5,910
Domestic services .....	12,857	58,895	71,752
Total discriminated .....	362,901	119,644	482,545
Doubtful vocations .....	31,801	3,858	35,659
Not declared or unemployed:			
14 years of age and under .....	173,724	177,471	351,195
15 to 20 years of age .....	17,998	49,097	67,095
21 years of age and over .....	11,883	209,496	221,379
Grand Total .....	598,307	559,566	1,157,873

The proportion of liberal professions of 5 per cent of the total population shows that Rio, the capital of the country, is an industrial and commercial city. The liberal professions include religion, law, medicine, science, literature and art. In the United States the proportion of these classes to the total population is 4 per cent.

The different vocations are sub-divided as follows:—

	Male	Female	Total
Agriculture, etc.—			
Agriculture .....	24,165	1,543	25,708
Breeding .....	1,007	13	1,020
Game and fishing .....	2,681	3	2,684
Stone Quarries .....	1,194	—	1,194
Mines, salt making, etc. ....	58	—	58
Total .....	29,105	1,559	30,664

Industrial:—			
Tailoring and outfitting .....	20,759	34,132	54,891
Building trades .....	26,383	—	26,383
Timber, etc. ....	16,997	10	17,007
Metallurgy .....	15,895	3	15,898
Textiles .....	5,058	5,856	14,914
Printing, scientific, etc. ....	7,241	229	7,470
Foodstuffs .....	5,626	185	5,811
Mechanics .....	4,139	—	4,139
Furniture .....	1,213	26	1,239
Hides, skins, etc. ....	1,197	367	1,564
Pottery .....	695	11	706
Chemical products .....	361	85	446
Transport apparatus .....	322	—	322
Sundry .....	3,076	531	3,607
Total .....	112,962	41,435	154,397

Transport:—			
Maritime and river .....	17,077	21	17,098
Land and aerial .....	23,773	—	23,773
Postal, telegraphs and telephone. ....	2,203	1,033	3,236
Total .....	43,053	1,054	44,107

Commerce:—			
Banking, exchange, insurance, commissions, agencies, etc. ....	2,783	54	2,837
Commercial .....	76,764	2,628	79,392
Sundry .....	5,665	412	6,077
Total .....	85,212	3,094	88,306

Public Forces:—			
Army .....	11,236	—	11,236
Navy .....	8,755	—	8,755
Police .....	3,987	—	3,987
Fire Brigade .....	857	—	857
Total .....	24,835	—	24,835

Administration:—			
Civil service, Federal .....	19,276	692	19,968
Ditto, States .....	323	22	345
Ditto, Municipal .....	4,867	383	5,250
Other than official .....	9,249	543	9,792
Total .....	33,715	1,640	35,355

Liberal Professions:—			
Religious .....	616	562	1,178
Judicial .....	3,467	9	3,476
Medical .....	5,553	1,180	6,733
Professors of all kinds .....	1,384	5,979	7,363
Science, literary and art .....	6,549	1,920	8,469
Total .....	17,569	9,650	27,219

Under the heading "Industrial", tailoring and outfitting come first. In fact, the manufacture of wearing apparel, etc., comes second on the list of all vocations, "commercial", which includes shops, etc., being first. This is not surprising, for few cities can boast such luxury in dress of all kinds as Rio.

The proportion of professors, i.e., school and other teachers is only 1.7 per cent of the population under 20 years of age. In other words, there are nearly 57 persons under that age to every teacher. In spite of the efforts of the Federal Government and the Municipality, the education of the children of this city leaves much to be desired and were it not that Brazilians are quick at acquiring knowledge, illiterates would be much more numerous than they are.

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Motor cars, if such vehicles can be classed as articles of luxury, are larger in number in this and other cities than ever before, which is only natural, but what is surprising is that, with a low exchange, there are still people willing to pay a fancy price for such things as motor cars, particularly when it is considered that public transport is becoming more efficient owing to the competition of motor omnibuses. However bad conditions may be, there are still people with money enough to buy or hire cars and taxicabs. No wonder, then, that the foreigner, on his arrival in this city or at S. Paulo, cannot understand why this country is supposed to be so deep in financial chaos, when no less than 7,000 motor cars can be seen, not at a glance of course, transporting well dressed people with every appearance of wealth. It may be deceptive, but the fact remains that this country is in a difficult financial position, which calls for strict economy, but if there are so many people who can still afford to use motor cars in such anxious times, they can well afford to pay an extra tax for the use of such luxuries to the benefit of the National Treasury, none too well supplied with ready cash.

The following figures of imports of motor cars during the past and previous years are instructive:—

Origin.—No. of cars.	1922	1921	1920
United States .....	2,265	403	9,068
Italy .....	243	236	131
Germany .....	121	124	204
France .....	47	120	224
Uruguay (in transit) .....	35	6	45
United Kingdom .....	25	41	107
Belgium .....	13	12	51
Canada .....	13	—	—
Austria .....	4	—	—
Argentine .....	3	9	29
Spain .....	2	—	—
Portugal .....	1	—	—
Sundry .....	—	26	52
<b>Total (number) .....</b>	<b>2,772</b>	<b>977</b>	<b>9,914</b>
<b>Ditto, value, contos .....</b>	<b>20,998</b>	<b>13,298</b>	<b>52,775</b>
<b>Average price per car, milreis. 7:575\$</b>	<b>13:611\$</b>	<b>5:323\$</b>	

In 1920 when the United States accounted for 91.4 per cent of total imports, the c.i.f. value averaged 5:323\$ per car. In 1921, however, the ratio of imports from the United States fell to 41.2 per cent, but the value per car rose to 13:611\$. In 1922 there was a reaction, the United States accounting for 86.0 per cent, and average value falling to 7:575\$ per car.

The foregoing figures show that whenever imports from the United States increased, the average c.i.f. value per car fell. In other words, the price of the American car is so much lower that competition of other countries is made almost impossible.

The destinations of imports were as follows:—

	1922	1921	1920
Fortaleza .....	88	68	82
Recife (Pernambuco) .....	21	16	1,141
Maceio .....	1	2	106
Bahia .....	17	19	224
Rio de Janeiro .....	1,171	381	1,713
Santos .....	930	318	4,310
Rio Grande .....	216	25	67
Pelotas .....	2	1	72
Porto Alegre .....	280	35	1,702
Sant'Anna do Livramento .....	5	2	116
Sundry .....	41	110	381
<b>Total .....</b>	<b>2,772</b>	<b>977</b>	<b>9,914</b>

Imports in 1920 were the record, the State of S. Paulo accounting for 43.4 per cent, Rio de Janeiro for 17.2 per cent, Porto Alegre for 17.1 per cent, Pernambuco for 11.5 per cent, etc.

In 1921 there was a considerable decline in imports of automobiles, owing to the financial crisis, Rio accounting for 42.3 per cent of the total, Santos (for S. Paulo) for 33.5 per cent, etc.

Fortaleza (Ceara) in 1922 imported more than all its neighbouring States owing to the requirements of Government officials and contractors of the drought works in that State.

**Norwegian Duties.** The Minister of Foreign Affairs and Agriculture have been advised to the effect that Norwegian import duties have been raised by 20 per cent on all articles except coffee, sugar and rice, commodities which this country specialises in. Let us be thankful for small mercies! We wonder whether the exception of these articles from increased duties is an overture for preferential tariff treatment?

**The Tax on Option Sales.** During the month of April, the tax on option sales in this market yielded 192 contos, collected on 1,846,000 bags of coffee, 128,000 bags of sugar and 844 tons of 1,000 kilos of cotton.

**Gath and Chaves.** According to a local paper, the Buenos Aires firm of Gath and Chaves, general stores, cogitates opening a branch house in this city as soon as an appropriate building has been acquired.

**Paraguayan Harvests.** The correspondent of "La Nacion" at Asuncion has transmitted some interesting statements made to him a few days ago by the Manager of the "Banco Agricola" in that city, Dr. Venancio Galeano. Paradoxical as it may appear, that gentleman (referring presumably to the effect of the revolutionary movement on rural activities), says, the harvests of 1922-23 are greatly superior to those of the previous year. The tobacco harvest will show an increased yield of 30 per cent and the quality of the product, too, will be better, due to the particularly favourable climatic conditions which have prevailed. The yield of the cotton harvest is estimated at six times that of the 1921-22 crop. The rice crop too will show an increase, although in a smaller proportion. The fruit yield and particularly the orange crop, is good throughout the Republic, except in the vicinity of Asuncion. Doctor Galeano goes on to say that by a rare and happy coincidence the general increase in production in Paraguay this year occurs simultaneously with the prevalence of better prices than have been known since the profitable years of the great war in Europe.

Referring to the live stock situation in Paraguay, Doctor Galeano said that the severe crisis which set in after the European War still prevailed, but that the resumption of activities at establishments such as that of the Liebig Co. and others, justified the hope of an improvement ere long. Asked for further particulars about the cotton crop, Dr. Galeano replied that the main cause of the great increase in yield was the improvement in price of the product. Five years ago, he said, cotton cultivation was unknown in Paraguay: four years ago it gave a crop of 50,000 kilos (50 metric tons). This year a crop of over 7,000,000 kilos (7,000 metric tons) is expected.—"Review of the River Plate," 4 May.

## THE BALANCE OF TRADE

(BRAZIL).

### TWO MONTHS, JANUARY-FEBRUARY, FOREIGN TRADE.

Deadweight in Tons of 1,000 kilos.

	1923			1922		
	Exports.	Imports.	Balance in favour or against Exports	Exports	Imports	Balance in favour or against Exports
Jan. ...	179,833	295,180	—115,347	162,344	187,592	— 25,248
Feb. ...	181,643	202,239	— 20,596	142,733	213,025	— 70,292
<b>Total</b> ...	<b>361,476</b>	<b>497,419</b>	<b>—135,943</b>	<b>305,077</b>	<b>400,617</b>	<b>— 95,540</b>
<b>Inc. or Dec</b>						
Feb. on						
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**Two Months' Movement.** The foreign trade returns for the for two months of the current year are not altogether encouraging, for they show that imports are on the decided upward trend, thus increasing the balance of volume of trade against exports. This applies chiefly to the January movement, which showed a shrinkage in the volume of exports of 18,536 tons or 10 per cent, but increase in that of imports of 22,947 tons or 7.8 per cent, leaving, consequently, a balance of trade of 115,347 tons, as against 79,864 tons in December last.

The February movement, however, was more encouraging for the tables were reversed, exports showing an increase as compared with the previous month of 1,810 tons or 0.5 per cent, but imports shrinkage of 92,941 tons or 31.5 per cent, leaving, consequently, a balance of trade of 20,596 tons, against exports, the smallest since October, 1921.

The improvement in February was due to large exports of coffee, which amounted to 1,238,000 bags, valued at £4,468,000, the largest since October last. The February movement, however, does not represent the real trend of trade, for judging by customs receipts in March and April, imports are likely to show considerable increase as compared with both Jan. and Feb. On the other hand, exports in April will show shrinkage as compared with Feb., judging by our table of value of clearances of the thirteen leading staples from Rio and Santos. The adverse balance of volume of trade will, consequently show larger figures for March and April.

Compared with the same period last year, the volume of trade shows an all round increase, of which 56,399 tons or 18.3 per cent in exports and of 96,802 tons or 24.0 per cent in imports, the balance of trade, consequently, rose from 95,540 tons against exports for the first two months of the past year, to 135,943 tons for the same period this year.

**Value in £1,000**

	Exports			Imports			Balance		
	f.o.b.	c.i.f.	Balance	f.o.b.	c.i.f.	Balance	f.o.b.	c.i.f.	Balance
	1922			1921					
December.	6,475	5,382	+ 1,093	5,526	3,565	+ 1,961			
	1923			1922					
Jan. ....	6,079	4,441	+ 1,638	6,168	2,830	+ 3,338			
Feb. ....	6,276	3,457	+ 2,819	5,022	3,152	+ 1,870			
Two mos. .	12,355	7,898	+ 4,457	11,190	5,982	+ 5,208			
Inc. or Dec.									
Feb. on									
Jan. ....	+ 197	- 984	+ 1,181	-1,146	+ 322	- 1,468			

In spite of the adverse balance of volume of trade, in value the balance was still well in favour of exports, which last was much higher than imports in both currency and sterling.

As in the case of volume, the sterling value of both exports and imports shows shrinkage in January as compared with Dec. last, but imports in a greater proportion. The balance of trade, consequently, shows an increase in January of £545,000 or 44.9 per cent. This discrepancy is, no doubt, explained by larger imports of bulky cargo.

Although the value of both imports and exports in January last declined, that in imports was so much greater than exports that the balance in favour of exports shows actually an increase of £545,000 or 49.9 per cent over December.

The improvement in February, as already stated, is no indication of the tendency of trade, for the balance in favour of exports is likely to show a shrinkage in March, owing to larger imports and in April may even turn against exports, judging by the larger custom house receipts during those months, indicating larger imports, and the considerable falling off in shipments of coffee, which up to the time of writing do not show much improvement and cannot do so until July, owing to the scarcity of free coffee. We fear, therefore, that the favourable balance of trade for the first six months of the current year will not show satisfactory results and all we can hope for is that it will not fall short of £5,000,000 as against over £9,000,000 for the same period last

year. It is not surprising, therefore, that exchange continues to be weak, for with the fall in the favourable balance of trade, export bills—the backbone of exchange—become scarce and rates naturally weaken.

The increase in duties on many articles does not seem to have made much difference to imports, for they were larger during the first two months of the current year than for the same period last year. We doubt whether even the increase in the gold quota of duties on imports will improve matters much, for it is the consumer and not the importer who pays the difference.

Compared with the same period last year, f.o.b. value of exports during the first two months of the current year show increase of £1,165,000 or 10.4 per cent, and c.i.f. imports of £1,916,000 or 32.0 per cent; the balance of trade, consequently, fell off by £751,000 or 14.3 per cent, which last corresponds to an increase in the adverse balance of foreign payments. It is only when the balance of trade and payments are compared that the economic position of this country can be fully appreciated, for having to receive less than it has to pay abroad, it is clear that exchange must suffer.

The extent to which the State of S. Paulo contributed towards the favourable balance of trade for the first two months of the current year is shown as follows:—

	Exports	Imports	In favour of exports
S. Paulo .....	£6,592,000	2,409,000	+4,183,000
Rest of Brazil .....	£5,763,000	5,489,000	+ 274,000
Total .....	£12,355,000	7,898,000	+4,457,000

The State of S. Paulo accounted for 53.4 per cent of total exports and only 30.5 per cent of total imports, and the rest of Brazil for 46.6 per cent and 69.5 per cent respectively. S. Paulo, consequently, or rather coffee, is the backbone of Brazil, for it represents 53.4 per cent of the whole country's economic wealth. No other State of the Union enjoys such an enviable position as S. Paulo. That great State exports 173.6 per cent more than it imports; in other words, S. Paulo is almost self-supporting. In years to come, when its cotton growing trade has been developed on the lines proposed, that State will become a still greater potential factor in the country's economics and perhaps account for a still greater percentage of the country's exports. The inability of other States to develop their resources on the same scale as their S. Paulo sister is patent in the foregoing figures, for they import almost as much as they export, the difference being only 5 per cent in favour of the last named.

There is no reason why this should be the case, for other States produce commodities such as rubber, meat, hides, tobacco, oil fruits, timber, etc., which always find markets abroad, and their failure to improve their economic position is due to lack, in most cases, of the initiative and enterprise of the Paulista.

	1923	1922	Inc. or Dec.	%
I—Animals and their products	£1,006	£1,000	+ 33	4.5
II—Minerals, ditto .....	155	95	+ 60	63.1
III—Vegetables, ditto .....	11,437	10,366	+1,071	10.3
Total .....	12,355	11,191	+1,164	10.3

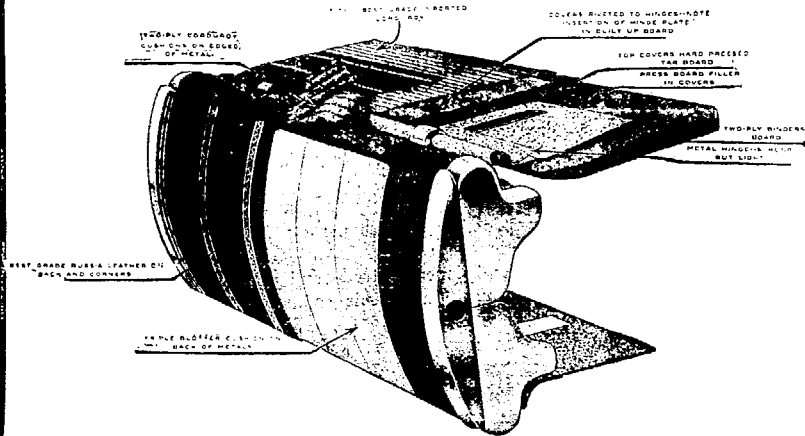
Of total f.o.b. value of exports corresponding to the first two months of the current year, Class I accounted for 6.2 per cent, as against 6.5 per cent for the same period last year; Class II for 1.2 per cent as against 0.8 per cent, and Class III for 92.6 per cent, as against 92.7 per cent last year.

Compared with the same period last year, f.o.b. value of exports for the first two months show an increase in the aggregate of £1,164,000 or 10.3 per cent, of which £33,000 or 4.5 per cent in Class I, £60,000 or 63.1 per cent in Class II and £1,071,000 or 10.3 per cent in Class III.

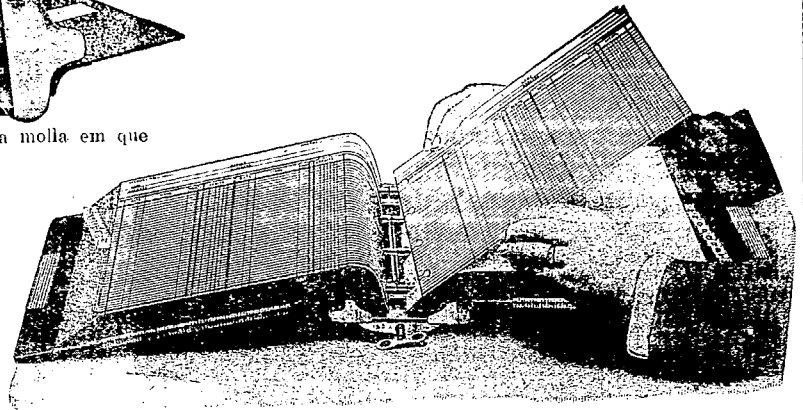
In Class I, lard, frozen and chilled meat, hides and tallow show increases ranging from £22,000 to £55,000 and canned meat, wool, jerked beef and sundries shrinkages of from £3,000 to £66,000.

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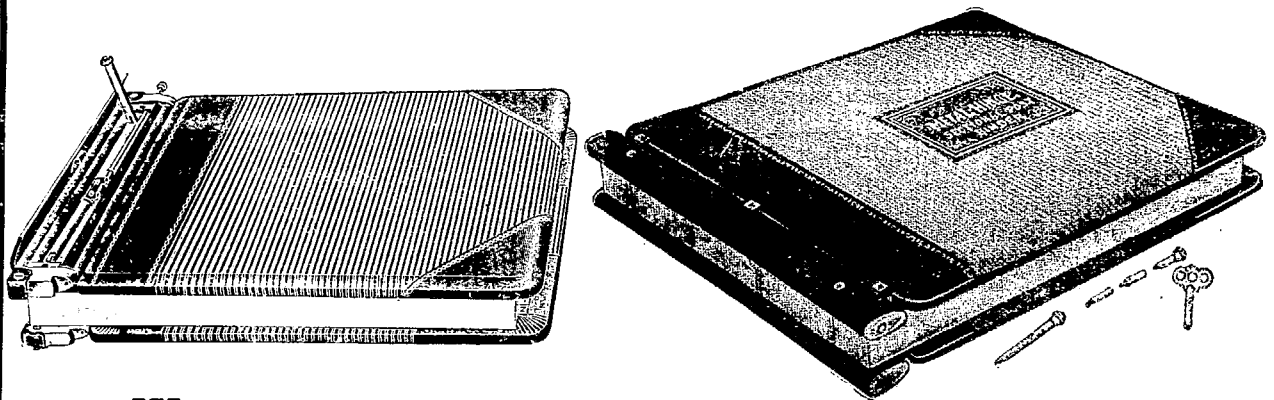
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In Class II, manganese ore shows increase of £39,000 or 81.2 per cent, and sundries of £21,000 or 44.7 per cent.

Eight out of the 17 items in Class III show increase, to wit: Coffee, £919,000 or 11.9 per cent; sugar, £144,000 or 40.5 per cent; rubber, £210,000 or 99.5 per cent; oil fruits, £126,000 or 50.6 per cent; timber, £15,000 or 15.6 per cent; table fruits and nuts, £17,000 or 121.4 per cent; and beans, £4,000, as against nil last year.

The commodities which show decreases are: Raw cotton, £148,000 or 28.8 per cent; rice, £94,000 or 82.4 per cent; cocoa, £4,000 or 0.9 per cent; carnauba wax, £18,000 or 30.5 per cent; mandioca flour, £11,000 or 50.0 per cent; tobacco, £4,000 or 31.1 per cent; herba matte, £89,000 or 30.0 per cent; vegetable oils, £14,000 or 82.3 per cent; and sundry, £18,000 or 12.1 p.c.

Discrimination of Coffee from "Other" Exports:--

	1,000		F.O.B. value in £1,000			Total
	bags	Coffee	%	Other	%	
January ...	1,194	4,172	68.6	1,907	31.4	6,079
February ...	1,238	4,463	71.2	1,808	28.8	6,276
Total, 1923 ...	2,432	8,640	70.0	3,715	30.0	12,355
Ditto, 1922 ..	2,388	7,721	69.0	3,469	31.0	11,190
1922 on 1921. +	44	+ 919	+1.0	+ 246	- 1.0	+1,165
Ditto, % .....	1.8	11.9	-	7.0	-	10.4

There was an all round increase in exports for the first two months of the current year compared with the same period last year, as discriminated above, of which 44,000 bags or 1.8 per cent in quantity and £919,000 or 11.9 per cent in f.o.b. value of coffee, and £246,000 or 7.0 per cent in the value of other exports. The difference in the percentages of increase of quantity and value of coffee is due to the rise in the price of the commodity.

Coffee accounted for 70.0 per cent of total value of exports for the two months ended February last, as against 69.0 per cent for the same period last year, and other exports for 30.0 per cent, as against 31.0 per cent.

Average Value, Two Months, January-February.

	Imports		Exports	
	Milreis	£	Milreis	£
1913 .....	191\$	12.7	921\$	61.4
1919 .....	559\$	30.8	950\$	51.4
1920 .....	505\$	36.9	1:180\$	87.4
1921 .....	825\$	34.5	721\$	29.0
1922 .....	480\$	14.9	1:180\$	36.7
1923 .....	649\$	15.9	1:396\$	34.2

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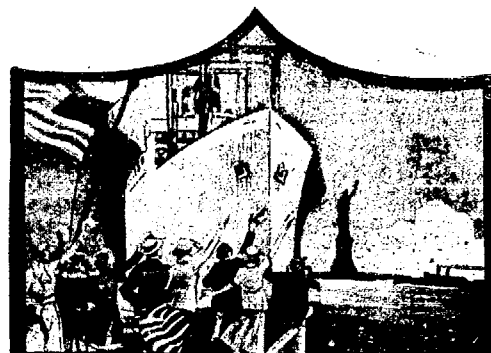
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## IMPORTS—QUANTITIES IN RESPECTIVE UNITS, BY CLASS AND ARTICLE.

TWELVE MONTHS, JANUARY TO DECEMBER, IN NET METRIC TONS.

	Avge. 5 years						—Increase or Decrease 1922 on—			
	1909-13	1918	1919	1920	1921	1922	1909-13	%	1921	%
Class I—Animal Products .....	—	—	—	—	—	—	—	—	—	—
Class II—Minerals.										
Iron and steel, ton .....	57,090	10,379	38,413	71,202	38,659	37,899	- 19,191	33.6	- 19,460	50.3
Jute, ton .....	19,273	8,216	26,018	22,027	16,136	17,457	- 1,816	9.2	+ 1,321	8.2
Wool, ton .....	1,427	741	412	1,106	570	1,340	- 87	6.1	+ 770	135.1
Lumber, ton .....	132,401'	18,072	10,905	38,172	14,817	16,821	-115,580	87.3	+ 2,004	13.5
Dyes, perfumes, etc. ....	17,589	19,711	14,641	19,633	11,366	21,364	+ 3,775	21.5	+ 9,998	88.0
Coal, ton .....	2,016,156	637,486	927,045	1,221,515	881,083	1,273,930	-742,226	36.8	+392,847	44.6
Cement, ton, .....	313,392	51,715	198,418	172,992	156,872	319,550	+ 6,158	2.0	+162,678	103.7
Skins, ton .....	1,252	1,193	1,382	1,440	633	949	- 303	24.2	+ 316	49.9
Total specified, ton .....	2,558,580	747,513	1,217,234	1,548,087	1,120,136	1,689,310	-869,310	31.0	+569,174	50.8
Unspecified, ton .....	—	65,727	103,800	83,259	47,451	72,094	—	—	+ 21,643	51.9
Total Class II .....	—	813,240	1,321,034	1,631,346	1,167,587	1,761,404	—	—	+593,817	50.9
Class III—Manufactures.										
Cotton goods, ton .....	12,532	6,286	4,966	6,846	2,725	4,107	- 8,425	67.2	+ 1,382	50.7
Rubber goods, ton .....	397	778	1,368	2,731	721	1,760	+ 1,363	342.8	+ 1,039	144.1
Carts and other vehicles, ton .....	—	3,660	15,728	25,989	11,464	16,376	—	—	+ 4,912	42.8
Copper and alloys, ton .....	5,265	2,604	3,952	4,842	3,437	4,668	- 597	11.3	+ 1,231	35.8
Iron and steel, ton .....	423,463	44,161	132,744	242,198	183,636	184,823	-239,640	56.5	+ 1,187	6.5
Woolen goods, ton .....	1,684	649	496	939	512	507	- 1,177	69.9	- 4	1.0
Linen goods, ton .....	1,783	629	306	623	237	432	- 1,301	73.0	+ 245	103.4
China and glass, ton .....	23,020	7,015	8,483	13,949	6,830	11,077	- 11,943	51.9	+ 4,247	62.2
Machinery, tools, etc, ton .....	—	23,918	43,963	73,301	59,732	46,549	—	—	- 13,183	27.1
Paper, ton, .....	41,079	28,255	51,979	47,317	29,267	43,923	+ 2,844	6.9	+ 14,656	50.1
Chemical products, ton .....	34,460	31,418	27,203	33,949	14,816	38,856	+ 4,396	12.8	+ 24,040	162.3
Gasoline, ton .....	11,355	20,475	25,856	36,384	47,211	44,538	+ 33,183	292.2	- 2,673	5.7
Kerosene, ton .....	94,578	37,594	114,911	58,500	79,530	81,898	- 12,680	13.4	+ 2,368	3.0
Combustion oil, ton .....	1,938	10,055	161,423	228,651	261,959	151,975	+150,037	7741.8	-109,984	42.0
Total, specified .....	652,554	217,497	593,378	776,719	702,077	631,539	- 21,015	32.2	- 70,538	10.1
Unspecified, ton .....	—	29,513	45,416	48,340	34,060	44,598	—	—	+ 10,538	30.9
Total, Class III .....	—	247,010	638,794	825,059	736,137	676,137	—	—	- 60,000	8.1
Class IV—Food and Drink:—										
Wines and spirits, etc, ton .....	71,816	29,508	24,277	41,225	18,738	24,782	- 47,034	65.5	+ 6,044	32.3
Wheat flour, ton .....	164,767	149,439	116,334	109,379	65,607	120,113	- 44,654	27.1	+ 54,506	83.1
Wheat in grain, ton .....	345,695	297,605	311,735	281,478	378,552	436,358	+ 90,663	26.2	+ 57,806	15.3
Salt codfish, ton .....	37,600	21,762	17,876	29,538	17,822	16,321	- 21,279	56.6	- 1,501	8.4
Olive oil, ton .....	3,814	644	1,391	4,415	555	2,674	- 1,140	29.9	+ 2,119	381.8
Salt, ton .....	55,535	70,777	78,625	72,036	38,862	39,012	- 16,493	29.7	+ 180	4.6
Podder, ton .....	28,907	4,237	5,497	15,488	10,892	10,356	- 18,551	64.2	- 536	4.9
Fruit, ton .....	15,448	5,081	8,169	7,353	5,129	7,153	- 8,295	53.7	+ 2,024	49.2
Total specified, ton .....	723,582	579,053	663,904	560,912	536,157	656,799	- 66,783	9.3	+120,642	39.5
Unspecified, ton .....	—	9,857	17,734	31,286	12,441	21,150	—	—	+ 8,709	70.0
Total, Class IV, ton .....	—	588,910	681,638	592,198	548,598	677,949	—	—	+129,351	23.6
Total specified .....	3,934,716	1,516,485	2,416,877	2,881,813	2,361,560	2,977,648	-957,068	24.3	+616,088	26.1
Total, unspecified .....	608,084	139,703	226,641	182,517	93,952	142,769	-465,315	76.5	+ 48,817	52.0
Grand Total .....	4,542,800	1,656,193	2,642,518	3,064,330	2,455,512	3,120,417	-1,422,383	31.3	+664,905	27.1

Note.—The weight of carts and other vehicles and machinery and tools were not specified previous to 1918.

## IMPORTS—C.I.F. VALUE IN £1,000.—BY ARTICLE.

TWELVE MONTHS, JANUARY TO DECEMBER.

	Avgc. 5 years		1919	1920	1921	1922	—Increase or Decrease 1922 on—					
	1909-13	1918					1909-13	%	1921	%		
Class I—Animal Products .....	320	294	633	1,153	181	159	—	161	50.3	—	22	12.2
Class II—Minerals.												
Iron and steel .....	540	458	1,206	2,608	1,278	570	+	30	5.6	—	708	55.4
Jute .....	619	691	1,920	2,108	1,136	756	+	137	22.1	—	380	33.5
Wool .....	359	419	343	1,233	500	608	+	249	69.4	+	108	21.6
Lumber .....	506	487	364	800	184	166	—	340	67.2	—	18	9.8
Dyes, perfumes, etc. ....	590	1,461	1,469	2,385	648	936	+	346	58.6	+	288	44.4
Coal .....	3,385	3,919	5,084	8,652	2,987	2,544	—	841	24.8	—	443	14.8
Cement .....	901	577	2,068	1,526	945	1,206	+	305	33.9	+	261	27.6
Skins .....	740	1,260	1,873	1,921	454	643	—	97	13.1	+	189	41.6
Total specified .....	7,640	6,272	14,327	21,233	8,132	7,429	—	211	2.8	—	703	8.6
Unspecified .....	2,864	4,641	5,514	8,814	3,397	3,789	+	925	32.3	+	392	11.5
Total Class II .....	10,504	13,913	19,841	30,047	11,529	11,218	+	714	6.8	—	311	2.7
Class III—Manufactures.												
Cotton goods .....	4,078	4,583	4,189	8,017	2,532	2,588	—	490	12.0	+	56	2.3
Rubber goods .....	204	323	568	1,233	272	399	+	195	95.6	+	127	46.7
Carts and other vehicles ..	1,751	470	1,527	4,763	1,373	1,386	—	365	20.8	+	13	1.0
Copper and alloys .....	536	575	872	1,500	843	639	+	103	19.2	—	204	24.2
Iron and steel .....	5,838	2,917	6,791	12,520	6,963	4,051	—	1,787	30.6	—	2,912	41.8
Woolen goods .....	720	853	768	1,703	847	505	—	215	29.9	—	342	46.3
Linen goods .....	367	422	236	763	268	268	—	99	27.0	—	—	—
China and glass .....	849	671	877	1,652	855	776	—	73	8.6	—	79	9.2
Machinery, tools, etc. ....	5,570	3,289	6,679	12,634	9,559	1,515	—	4,055	72.8	—	8,044	84.2
Paper .....	1,159	1,682	3,100	4,323	2,214	5,651	+	4,492	387.6	+	3,437	155.2
Chemical products .....	1,211	2,393	2,688	3,246	1,122	1,539	+	328	27.1	+	417	37.2
Gazoline .....	196	810	943	1,507	1,729	1,190	+	994	507.1	—	539	31.2
Kerosene .....	826	862	2,876	1,691	1,801	1,240	+	414	50.1	—	561	31.2
Combustion oil .....	9	86	622	1,234	1,295	433	+	424	4712.0	—	862	66.6
Total specified .....	23,314	19,936	32,736	56,780	31,673	22,180	—	1,134	4.9	—	9,493	30.0
Unspecified .....	6,471	3,686	5,933	11,524	4,829	3,696	—	2,775	42.9	—	1,133	23.5
Total Class III .....	29,785	23,622	38,669	68,310	36,502	25,876	—	3,909	13.1	—	10,626	29.1
Class IV—Food and Drink:—												
Wines and spirits, etc. ....	2,846	1,889	2,249	3,536	1,234	1,271	—	1,575	55.3	+	37	3.0
Wheat flour .....	2,101	4,544	6,347	4,927	1,659	2,050	—	51	2.4	+	391	23.6
Wheat in grain .....	2,599	5,174	5,903	8,930	6,632	5,052	+	2,453	94.4	—	1,580	23.8
Salt codfish .....	1,228	1,521	1,738	2,880	1,265	965	—	263	21.4	—	300	23.7
Olive oil .....	350	155	294	1,335	105	349	—	1	0.3	+	244	232.4
Salt .....	128	406	249	295	150	147	+	19	14.9	—	3	2.0
Fodder .....	145	32	61	184	81	62	—	83	57.3	—	19	23.5
Fruit .....	479	368	744	833	351	438	—	41	8.6	+	84	23.7
Total specified .....	9,876	14,089	17,585	22,920	11,480	10,331	+	458	4.6	—	1,146	10.0
Unspecified .....	3,200	899	1,449	2,575	776	1,051	—	2,146	67.1	+	278	35.8
Total Class IV .....	13,076	14,988	19,034	25,495	12,256	11,382	—	1,688	12.1	—	868	7.1
Total specified .....	40,830	43,297	64,648	100,939	51,466	40,102	—	728	1.8	—	11,364	22.1
Total, unspecified .....	12,855	9,520	13,529	24,066	9,002	8,539	—	4,316	33.6	—	463	4.1
Grand total .....	53,685	52,817	78,177	125,005	60,468	48,641	—	5,044	9.4	—	11,827	19.6

## IMPORTS—C.I.F. VALUE IN CONTOS OF REIS (RS. 1.000\$000)—BY ARTICLE.

TWELVE MONTHS, JANUARY TO DECEMBER.

	Avge. 5 years		1919	1920	1921	1922	—Increase or Decrease 1922 on—					
	1909-13	1918					1909-13	%	1921	%		
Class I—Animal products .....	4,753	5,495	10,681	19,437	5,121	5,336	+	583	12.3	+	205	4.0
Class II—Minerals.												
Iron and steel .....	8,177	8,568	20,628	46,102	33,295	19,588	+	11,411	139.6	—	13,707	41.2
Jute .....	9,377	12,785	34,047	34,468	32,324	25,565	+	16,188	172.6	—	6,759	20.9
Wool .....	5,425	7,875	5,858	20,930	13,700	20,685	+	15,260	281.3	+	6,985	51.0
Lumber .....	9,830	8,979	6,313	13,497	5,004	5,655	—	4,175	42.5	+	651	13.0
Dyes, perfumes, etc. ....	8,933	27,540	25,204	40,232	18,413	31,677	+	22,744	254.7	+	13,264	72.0
Coal .....	51,143	72,884	87,824	147,365	84,530	85,495	+	34,352	67.2	+	965	1.1
Cement .....	13,611	10,586	35,343	26,624	26,239	40,642	+	27,031	198.6	+	14,403	54.9
Skins .....	11,194	23,728	32,059	31,368	12,634	22,047	+	10,853	97.0	+	9,413	74.5
Total specified .....	117,690	172,945	247,276	360,586	226,139	251,354	+	133,664	113.6	+	25,215	11.1
Unspecified .....	41,097	86,973	93,736	144,144	94,533	128,811	+	87,714	213.4	+	34,278	36.3
Total, Class II .....	158,787	259,918	341,012	504,730	320,672	380,165	+	221,378	139.4	+	59,493	18.6
Class III—Manufactures.												
Cotton goods .....	61,548	85,627	71,601	134,251	70,449	89,658	+	28,110	45.6	+	19,209	27.3
Rubber goods .....	3,061	6,032	9,671	20,481	7,310	13,563	+	10,502	343.1	+	6,253	85.5
Carts and other vehicles ..	26,359	8,858	25,315	80,559	39,429	48,313	+	21,954	83.3	+	8,884	22.5
Copper and Alloys .....	9,682	10,729	14,989	25,809	23,085	21,804	+	12,122	125.2	—	1,281	5.5
Iron and Steel .....	88,266	54,538	116,099	213,335	189,066	137,487	+	49,221	55.8	—	51,579	27.3
Woolen goods .....	10,900	15,966	13,100	28,244	23,185	17,214	+	6,314	57.9	—	5,971	25.8
Linen goods .....	6,432	7,936	4,018	12,801	7,484	9,207	+	2,775	43.1	+	1,723	23.0
China and glass .....	12,829	12,510	15,010	28,092	23,620	26,463	+	13,634	106.3	+	2,843	11.6
Machinery, tools, etc .....	84,153	61,745	113,461	214,532	270,012	193,200	+	109,047	129.6	—	76,812	28.4
Paper .....	17,515	31,610	54,016	75,375	59,178	51,704	+	34,189	195.2	—	7,474	12.6
Chemical products .....	18,322	45,124	46,235	54,368	31,421	52,523	+	34,201	186.7	+	21,102	67.2
Gazoline .....	2,941	15,532	15,806	25,904	49,706	40,501	+	37,560	1274.1	—	9,205	18.5
Kerosene .....	12,539	16,233	48,787	27,514	52,494	41,874	+	29,335	233.9	—	10,620	20.2
Combustion oil .....	129	1,578	10,511	21,348	36,438	14,681	+	14,552	11281.0	—	21,757	59.7
Total specified .....	354,676	374,318	558,619	962,613	882,877	758,192	+	403,516	113.8	—	124,685	14.1
Unspecified .....	95,544	69,204	101,228	194,916	132,968	126,198	+	30,654	32.1	—	6,770	5.1
Total, Class III .....	450,220	443,522	659,847	1,157,529	1,015,845	884,390	+	434,170	96.4	—	131,455	12.9
Class IV—Food and Drink:—												
Wines and spirits .....	39,665	35,423	37,113	57,347	34,229	43,171	+	3,506	8.8	+	8,942	26.1
Wheat flour .....	31,885	85,529	107,600	80,724	47,752	68,688	+	36,803	115.4	+	20,936	43.8
Wheat in grain .....	39,380	96,690	100,511	141,068	189,027	169,074	+	129,694	329.3	—	19,953	10.6
Salt codfish .....	18,579	28,087	30,195	44,227	35,062	31,674	+	13,095	70.5	—	3,388	9.7
Olive oil .....	5,309	2,966	4,948	21,710	2,963	11,925	+	6,616	124.6	+	8,962	302.5
Salt .....	1,944	7,659	4,225	4,711	4,201	4,858	+	2,914	149.9	+	657	15.6
Fodder .....	2,192	586	1,027	2,904	2,333	1,999	—	193	88.0	—	334	14.3
Fruit .....	7,194	6,739	11,926	14,732	10,392	15,798	+	8,604	119.6	+	5,406	52.0
Total specified .....	146,148	263,678	298,385	367,423	325,959	347,187	+	201,039	137.6	+	21,328	6.5
Unspecified .....	51,955	16,792	24,284	41,514	22,232	35,552	—	16,403	31.6	+	13,320	59.9
Total, Class IV .....	198,103	280,470	322,669	408,937	348,191	382,739	+	184,636	93.2	+	34,548	9.9
Total specified .....	618,514	810,941	1,104,280	1,690,622	1,440,106	1,362,069	+	743,555	120.2	—	78,037	5.4
Total, unspecified .....	193,349	178,464	229,970	400,011	249,733	290,561	+	97,212	50.3	+	40,828	16.3
Grand total .....	811,863	989,405	1,334,259	2,090,633	1,689,839	1,652,636	+	840,767	103.6	—	37,209	22.0

## REPORTS AND MEETINGS OF COMPANIES

**Lampport and Holt.** The annual general meeting of Lampport and Holt, Limited, was held at the registered office of the company, 36 Lime Street, London, E. C., the Right Hon. Lord Kylsant, G.C.M.G., (the chairman) presiding. The Secretary (Mr. W. J. Moynihan) having read the notice convening the meeting and the report of the auditors.

The Chairman said: Gentlemen, it is seventy-eight years since this old-established shipping business was founded, and twelve years since it was incorporated as a limited company. Under the difficult circumstances through which world trade and shipping have been passing, I think the report and accounts which are before you to-day may be considered as not unsatisfactory, and I am glad that we are able to recommend the payment of a dividend on the ordinary shares at the rate of 6 per cent per annum, after providing for depreciation and transferring £8,000 to the staff superannuation funds. An issue of £2,000,000 5 per cent debenture stock was made in March, 1922. The whole cost of this issue and the discount on the debenture stock have been written off. We have pursued steadily, through all fluctuations of good and bad times, our policy of maintaining and strengthening the financial position of the company, coupled with the progressive development of our business, and it is owing to the policy of conservative finance which we have consistently followed that notwithstanding the depression through which the shipping industry has been, and still is, passing, but from which we may hope it is gradually emerging—our financial resources enable us confidently to recommend the payment of a dividend on the ordinary shares, in pursuance of the object we have always kept in view, of a regular, if moderate, return on the capital of the company.

The fleet of the Lampport and Holt Line now consists of 40 passenger and cargo steamers, with a total gross register of 310,000 tons, in addition to numerous subsidiary craft. The fleet was augmented during the year by the fine new passenger steamer Vandyck, of over 13,000 tons gross register, and by the motor cargo vessels Linnell and Lassell, whilst four of our older ships were sold. During the past eleven years we have more than doubled our tonnage. You will thus see that our fleet is in a strong position to take advantage of any improvement in trade conditions. Throughout the year under review we have maintained our regular services between the United Kingdom and the Continent and South America, and between North America and South America, as well as our service between Manchester and New York.

We were obliged during the past year to lay up a number of our vessels owing to trade depression, but we have since been able to place many of these again in commission. As you know, this company had the foundation of the overseas trade between New York and the great South American Republics and has been regularly carrying on for fifty-three years this important service, in which several of our finest and latest passenger and cargo steamers are engaged. In this connection some differences of opinion have arisen from time to time with our friends, the United States Shipping Board, as regards the arrangements whereby our respective services should be carried on. Negotiations for an amicable settlement have been taking place, and Mr. Arthur Cook, one of our managing directors, left last week for New York, as the result of which I should be personally pleased if a mutually satisfactory arrangement were arrived at. As a British shipowner, I have always recognised that the seas are open to the ships of all nations, and I am convinced it is in the interests of everybody that the ports of all countries should be free and open to the vessels of all the world on equal terms and equal conditions. The mercantile marine of this or any other country can only be maintained on the ocean by the vessels comprising each mercantile marine being well built and adapted to the trade in which they are employed, capably and economically managed and manned by a thoroughly trained and efficient personnel. If the American nation, after their recent experiences,

still desire to maintain a large mercantile marine, I can only say that I feel certain they will always receive a warm welcome in British ports, as there is, in my opinion, nothing like friendly competition to ensure the greatest possible efficiency, which is what every good shipowner is anxious to secure and maintain. I believe that with patience and goodwill we may harmoniously cooperate in the development of overseas trade and commerce, and promote the progress of the world. The business of Lampport and Holt is primarily bound up with the fortunes of the great South American Republics. These, with their great natural resources and enormous production of foodstuffs and raw material, await the return of more normal conditions throughout the rest of the world. The potentialities for great developments are there, but Argentina and Brazil have been compelled, more or less, to "mark time" until things right themselves in the countries which are their main customers.

The shipping industry has continued to feel the results of the world depression in trade and commerce. At the same time, there are signs of improvement—slight and gradual, but nevertheless tending in the right direction. Working costs are still unduly high, especially coal, port charges and expenses of handling cargo. The utmost economy is essential in these difficult times, and the most strenuous efforts on the part of all are called for if British shipping is to maintain its position in the face of the keen competition with which it is confronted to-day in all parts of the world. I am confident that the same qualities which made Britain the foremost maritime nation will enable her to hold her own.

I am very pleased indeed to tell you that Mr. George Melly, after his serious and prolonged illness, is now thoroughly convalescent, and hopes to resume his usual activities in the near future. During the past year Mr. Arthur Cook visited the many places in South America where the company has important interests and was able to study the position on the spot. I wish to place on record our thanks to Mr. Melly and Mr. Cook and to all the officials and staff, both afloat and ashore, for their work in difficult times and for their devotion to the interests of the company. In adding a further sum to the staff superannuation fund, the board is pursuing the policy of building up this fund on sound lines, so that the staff may look forward to the future with confidence.

The return of prosperous times depends upon many complicated world factors, some of which are beyond this country's power to control. We can, however, claim that we are doing our best as a nation to restore the financial equilibrium, which the war so completely upset, by steadily pursuing the path of sound finance. Lately the Chancellor of the Exchequer was able to announce some amelioration of the heavy burden of taxation which has been crippling industry and stifling enterprise. While appreciating the relief thus afforded, the business community look for a continuance of the policy of gradually decreasing the weight of taxation. The outlook is better than it has been for a long time, but the practice of rigid economy, both nationally and individually, and steady application to the work of production, are still essential. Individual effort, enterprise and initiative, and last, but not least, hard work, which in the past made our country great, will, if given free and full play, carry us to still greater achievements in the future.

I now have pleasure in moving: "That the report of the board and the accounts submitted to this meeting be, and the same are hereby, received and adopted, and that a dividend on the ordinary shares of 6 per cent per annum (less income tax), for the year ended 31 December, 1922, be, and the same is hereby declared."


The Most Hon. the Marquess of Carisbooke, G.C.V.O., seconded the resolution, which was carried unanimously.

The Chairman next moved the re-election of the Most Hon. the Marquess of Carisbooke (the retiring director). The Right Hon. the Viscount Pirrie, K.P., P.C., seconded the motion, which was unanimously adopted.

On the proposition of Mr. D. I. Conradi, seconded by Mr. Picton H. Jones, Messrs. Price, Waterhouse and Co. were reappointed auditors of the company for the ensuing year.

The proceedings then terminated.





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## MONEY

Official Exchange Quotations, Camara Syndical and Vatas:-

	90 days	Sight	Sovereigns	Dollars	Vale.
May 7	5 35-64	5½	—	9\$456	5\$150
May 8	5 35-64	5 15-32	47\$500	9\$534	5\$188
May 9	5 31-64	5 7-16	—	9\$569	5\$161
May 10		Holiday			
May 11	5 29-64	5 13-32	—	9\$622	5\$259
May 12	5 7-16	5 25-64	48\$000	9\$640	5\$251
Average	5½	5 7-16	47\$750	9\$564	5\$202
Equivalent....	5.493750	5.440625	—	—	—

Monday, 8 May. The Bank of Brazil posted 5 9-16d and foreign banks quoted 5½d, with money for ready bills at 5 33-64d. The market was dull and closed easy, with buyers at 5½d for prompt. The New York-London rate came \$4.61½ and Paris-London 69.75.

Tuesday, 7 May. The Bank of Brazil posted 5 5-8d and other banks quoted 5 17-32d, with money for prompt bills at 5 9-16d. The market opened steady, but weakened in the afternoon and at the close the bank rate stood at 5½d. The New York-London rate came \$4.62 5-8 and Paris-London 69.50.

Wednesday, 9 May. The Bank of Brazil posted 5 17-32d, and foreign banks quoted 5 31-64d, with money for prompt bills at 5½d. The market was weak and closed with buyers at 5 15-32d. The New York-London rate came \$4.61½ and Paris-London 70.00.

Thursday, 10 May. Holiday.

Friday, 11 May. The Bank of Brazil posted 5½d and other banks quoted 5 7-16d., with money for prompt bills at 5 15-32d. The market was steady and rates were the same at the close. The New York-London rate came \$4.60 5-8 and Paris-London 69.80.

Saturday, 12 May. The Bank of Brazil posted 5½d and other banks quoted 5 7-16d, with money for prompt bills at 5 15-32d. The market was dull, with downward tendency. The New York-London rate came \$4.61 7-8 and Paris-London 69.90.

### THE EXCHANGE MARKET.

Rio de Janeiro, 15th May, 1923.

Closing rates:	Bk. Brazil	Other banks	Dols	N. Y.-Lon
	Pence	Pence		Dols
May 5, 1923 ...	5 5-8	5 17-32	9\$450	4.62.750
May 12, 1923 .	5½	5 7-16	9\$640	4.61.875
Rise of Fall ...	-1-8	-3-32	+0\$190	-0.00.875

The exchange market opened the past week dull, with the Bank of Brazil quoting 5 9-16d and other banks 5½d. On Tuesday, rates advanced to 5 5-8d and 5 17-32d respectively, only to fall again on Wednesday and Friday, the market closing on Saturday last weak, with tendency to fall still further, and with a decline in the Bank of Brazil of 1-8d from the previous Saturday's close and of 3-32d in foreign banks.

The market, as was expected, continued very dull, bills being as scarce as ever and when demand is active rates weaken. No

improvement, as we stated before, can be expected this side of July, and seeing that the recent heavy rains in S. Paulo tend to retard the entry of the new crop, a corresponding delay in the supply of bills is to be expected.

The market is said to be considerably oversold and as the tendency of both buyers and sellers has been generally optimistic, liquidations are likely to bring about a very unhealthy state of affairs. Speculation in the coffee market has likewise been very marked and the fall in prices will hit speculators hard. It is certain, therefore, that some people will pay dearly for their sins in speculating in exchange and coffee, so that a nervy market would not come as a surprise.

We, therefore, expect rates to remain much as they are for the next two months, and when the rise does come it will be slow. Some business men maintain that a sharp rise to 8d would do more harm than good, and that a slow advance to 6½d by the end of the year would be the best for everyone concerned. We are of the same opinion.

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Rua do Commercio, 25

## 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	222
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	222
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	222
Total, 12 months, 1920	51,037	1,971	2,857	1,204	558	3,004	3,853	1,116	432	362	66,992	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
1921.												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,081	96
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	9	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	68
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,622	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	133
31 October	3,291	64	2	45	—	89	3	20	16	12	3,542	114
30 November	3,320	35	17	20	—	43	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	126	1	59	13	3	3,419	110
2nd 6 months, 1921	18,602	353	186	276	3	354	195	208	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	98
1922.												
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,582	11	57	1	—	1	—	18	—	4	3,674	119
30 April	3,782	87	5	4	—	44	3	16	—	25	3,963	120
31 May	2,372	72	4	7	—	68	2	30	—	3	2,558	83
30 June	2,471	110	58	10	—	129	2	43	1	1	2,825	94
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	3,821	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	45	1	1	75	1	—	7	—	806	115
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
Week ended 2 May	456	—	44	—	—	74	2	3	4	4	587	84
1 to 30 April	2,178	40	152	1	—	94	7	60	51	4	2,617	87
Week ended 9 May	556	26	21	1	—	8	1	20	32	—	665	95
1 to 9 May	562	14	35	1	—	8	1	7	32	1	661	74

[Subject to alteration.

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

\*Revised and corrected.

The Money Market.

	12 May, '23	5 May, '23	12 May, '22
Uniformizadas	821\$	815\$	—
Rio Municipal, 1906, buyers	170\$	171\$	—
Ditto, 1920, buyers	152\$	152\$500	—
Bank of Brazil	405\$	390\$	—
Brazil Funding, 1908, 5 per cent.	86¼	86½	84¼
Ditto, new, 1914	75¼	75¼	70
Conversion, 1910, 4 per cent	41½	41¼	53
Ditto, 1908, 5 per cent	60	61½	73
Federal District, 5 per cent.	68	68	72
Brazil Railway	½	¾	1¾
Leopoldina Railway	29¾	31	28¾
Brazil Traction	51¼	53¼	49¼
S. Paulo Railway	145½	149	128
Dumont Coffee, 7 per cent pref.	7¼	7¼	6
St. John del Rey Mining Ord.	20-1½	19-3	19
Rio Flour Mills	75	75	75
London & Brazilian Bank	19¾	20½	22
Royal Mail Ordinary	95	93	93
British War Loan, 5 per cent, 1920	100¾	101¼	99¾
Consols, 2½ per cent	58¾	59¾	58¾
French rente, 3 per cent	57.65	57.95	56.00
Ditto, 5 per cent	74.80	74.74	76.55
Ditto, 4 per cent	62.65	64.90	62.50

\*Closing Rio Stock Exchange.

	12 May, 1923	5 May, 1923	12 May, 1922
London, pence	5 23-64—5 13-32	5 29-64—5½	7 13-32—7 15-32
Paris	\$635—\$641	\$632—\$636	\$665—\$670
Italy	\$468—\$476	\$462—\$466	\$315—\$323
Portugal	\$425—\$460	\$420—\$438	\$580—\$620
New York	9\$610—9\$690	9\$430—9\$490	7\$220—7\$280
B. Aires, gold	7\$880—8\$050	7\$860—7\$930	5\$980—6\$040
B. Aires, peso	3\$460—3\$540	3\$450—3\$490	2\$630—2\$680
Montevideo	7\$740—7\$900	7\$770—7\$830	5\$800—5\$900
Spain	1\$465—1\$485	1\$440—1\$460	1\$150—1\$160
Norway	1\$635—1\$640	1\$640—1\$690	—
Sweden	2\$70—2\$600	2\$520—2\$560	—
Japan	4\$760—4\$775	4\$660—4\$685	—
Belgium	\$550—\$555	\$546—\$549	\$603—\$615
Holland	3\$760—3\$790	3\$690—3\$728	—
Denmark	1\$810—	1\$780—	—
Hamburg	\$000.26—\$000.36	\$000.29—\$000.45	\$026—\$030
Roumania	\$050—\$052	\$050—\$050½	—
Canada	9\$520—	9\$350—	—
Value of £ sterling at sight rate	43\$636—44\$137	42\$666—43\$636	—
Value of 1 sovereign buyers	47\$500	47\$000	—
Discounts, London	2 1-16 %	2 %	2 1-4 %
Do. Bank of England	3 %	3 %	4 %
Do. New York	4½ %	4½ %	4½ %

Movement of Rio Exchange Banks, 31 March, 1923.

(Balance Sheets including branches in Brazil).

In Contos of Reïs.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Per cent of Cash to Sight Depos.
Bank of Brazil	137,281	1,117,360	1,046,104	185,727	13.1
Italo-Belge	22,207	26,421	33,196	1,149	66.9
Hollandische v. Z. A.	6,517	24,720	3,861	9,452	168.8
Brasilianische v. Dd.	18,877	58,639	18,580	27,419	101.6
Dd. Uberseeische	26,427	45,181	22,438	14,659	117.8
Portuguez do Brasil	24,691	68,642	74,657	19,180	33.1
Française et Italienne	98,553	187,968	187,721	57,564	52.5
Total	334,553	1,528,931	1,386,557	315,150	24.1

(Balance Sheets for Rio City only.)

London & Brazilian	26,333	23,492	40,605	2,810	64.8
British of S. America	22,844	26,484	43,684	9,946	52.3
London & R. Plate	27,355	26,992	36,574	15,901	74.8
Royal of Canada	20,673	32,132	42,004	1,044	49.2
Canadian of Commerce	25,900	8,133	14,837	17,354	174.6
National City	21,101	45,037	48,028	1,737	43.9
Escandinavo Brasilo	1,426	7,019	2,533	79	56.3
Yokohama Specie	1,934	421	1,218	823	158.8
Dd. Sudamerikanische	10,166	35,462	10,180	14,503	99.9
Nac. Ultramarino	11,160	28,591	42,417	6,292	26.3
Total	168,892	233,763	282,080	70,489	59.8

Increase or Decrease, March on February:—

Bank of Brazil	+5,667	+66,613	+37,676	-15,923
Italo-Belge	+6,388	+ 607	- 828	- 41
Hollandische v. Z. A.	+ 562	+ 104	- 911	+ 298
Brasilianische fur Dd.	+ 749	+ 7,345	+ 512	+ 2,261
Dd. Uberseeische	+ 1,175	+ 3,438	+ 620	- 25
Portuguez do Brasil	+ 1,065	+ 753	- 7,149	+ 178
Française et Italienne	- 628	+ 1,216	- 882	+ 3,145
Total	+ 13,280	+ 80,076	+ 29,038	- 10,107

London & Brazilian	+5,167	-2,319	+1,617	+ 172
British of S. America	+2,058	+ 762	+ 276	+ 62
London & R. Plate	+2,339	-1,145	+2,985	+ 44
Royal of Canada	843	+2,365	+1,930	-1,899
Canadian of Commerce	+2,203	+ 643	+3,635	+ 652
National City	-1,366	+1,283	-1,619	- 57
Escandinavo Brasilo	+ 563	+ 123	+ 270	+ 3
Yokohama Specie	-2,532	- 2	- 384	- 192
Dd. Sudamerikanische	+3,833	+4,061	+1,606	+3,906
Nac. Ultramarino	-3,710	+1,744	-2,253	+ 216
Total	+7,712	+7,515	+8,163	+2,907

Note.—As the above balance sheets have come to hand as we go to press, lack of time prevents us from analysing them, but this will appear in our next issue.

POSITION OF ALL BANKS OPERATING IN THE FEDERAL DISTRICT (RIO DE JANEIRO) ON 31 DECEMBER, 1922.

In Contos of Reïs (Rs. 1,000\$000).

ASSETS.

	Foreign	National	Total
Capital unpaid	22,222	32,783	55,005
Bills discounted	93,876	799,679	893,555
Bills receivable:—			
Foreign (Bank's)	42,907	10,960	53,867
Domestic (Bank's)	23,865	11,223	35,088
Foreign	94,837	6,252	101,089
Domestic	140,623	99,931	240,554
Securities in liquidation	5,525	8,789	14,314
Loans in current account	274,787	267,389	542,176
Collateral deposited as security	320,969	408,284	729,253
Securities deposited	673,139	624,276	1,297,415
Head Office	47,435	12,188	59,623
Branches and agencies abroad	69,028	5,952	74,980
Ditto, in Brazil	93,467	98,124	191,591
Correspondents abroad	88,901	99,273	188,174
Ditto, in Brazil	18,305	66,315	84,624
Securities owned by banks	38,593	142,486	181,019
Hypothecations	36,943	13,352	50,295
Cash: In currency	129,056	134,294	263,350
In gold coin	8	1	9
In other species	538	20	558
At Bank of Brazil	54,891	23,956	78,847
At other bankers	37,958	15,265	53,223
Sundry accounts	165,166	874,863	1,040,029
Total	2,472,983	3,755,655	6,228,638

LIABILITIES.			
Capital	113,415	230,116	343,531
Reserve Fund	—	56,551	56,551
Deposits in c. ac. with interest	247,230	343,942	591,172
Ditto, in limited accounts	51,732	47,743	99,475
Ditto, without interest	72,050	477,726	549,776
Ditto, at fixed dates	122,425	171,796	294,221
Ditto, against collections abroad	33,851	4,824	38,675
Ditto, against collections in Brazil	87,192	63,856	151,048
Securities depos. and in guarantee	985,097	1,028,338	2,013,435
Head office	155,151	22,210	177,361
Branches and agencies abroad	88,912	—	88,912
Ditto, in Brazil	21,627	193,384	215,011
Correspondents abroad	130,855	29,895	160,750
Ditto, in Brazil	13,339	59,306	72,645
Hypothecations	71,798	9,195	80,993
Bills payable	10,517	16,615	27,132
Profit and Loss Account	442	11,918	12,360
Sundry accounts	267,350	988,240	1,255,590
Total	2,472,983	3,755,655	6,228,638

## BANK BALANCES

### LONDON AND BRAZILIAN BANK, LIMITED.

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

### BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

April 30, 1923	
Assets.	
Capital unpaid	13,333:333\$330
Bills discounted	7,736:381\$640
Bills receivable: Foreign	6,660,016\$690
Ditto, domestic	20,728:781\$180
Securities in liquidation	202:966\$ 80
Loans in current account	17,755:102\$950
Collateral deposited as security	25,667:527\$970
Securities deposited	198,670:732\$000
Head Office	66:718\$780
Branches and agencies	23,627:618\$150
Correspondents abroad	704:503\$590
Securities owned by bank	1,824:271\$640
Cash: In currency	10,040:572\$990
At Bank of Brazil	4,000:000\$000
In other specie	50:480\$000
Sundry accounts	5,995:400\$540
	337,064:407\$530
Liabilities	
Capital	26,666:666\$660
Provision for bad and doubtful debts	80:568\$960
Deposits in c. ac. with interest	22,732:724\$610
Ditto, with advice	4,740:074\$820
Ditto, without interest	12,035:636\$100
Ditto, at fixed dates	2,988:137\$560
Securities deposited and in guarantee	224,338:259\$970
Branches and agencies	14,148:468\$060
Bills payable	415:716\$100
Sundry accounts	28,918:154\$690
	337,064:407\$530

E.&O.E.—Rio de Janeiro, 8 May, 1923—F. S. Pryor, Manager; A. M. Hadden, Accountant.

### LOOSE LEAF LEDGERS AND TRANSFERS

### THE IMPRENSA INGLEZA.

### LONDON AND BRAZILIAN BANK, LIMITED BALANCE SHEET FOR THE S. PAULO BRANCH April 30, 1923.

Assets.	
Bills discounted	17,143:776\$976
Bills receivable: Foreign	5,912:163\$100
Domestic	36,417:574\$890
Securities in liquidation	1,680:251\$840
Loans in current account	43,917:327\$660
Collateral deposited as security	53,423:510\$140
Securities deposited	70,652:509\$630
Branches and Agencies	4,592:388\$470
Correspondents abroad	1,459:831\$550
Securities owned by bank	768:355\$700
Cash: In currency	18,750:466\$920
At Bank of Brazil	7,077:224\$940
In other species	690\$500
Sundry accounts	549:309\$970
	262,345:382\$280
Liabilities.	
Provision for bad and doubtful debts	1,119:295\$470
Deposits in c. ac. with interest	46,856:589\$730
Ditto, with advice	9,132:385\$860
Ditto, without interest	3,492:629\$240
Ditto, at fixed dates	19,045:625\$640
Securities deposited and in guarantee	124,076:019\$770
Branches and agencies	1,314:980\$210
Head Office	11,773:337\$450
Bills payable	69:648\$780
Sundry accounts	45,464:870\$130
	262,345:382\$280

S. Paulo, 5 May, 1923.—F. Ford, Manager; G. Wright, Accountant.

### THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

### BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH April 30, 1923.

Assets.	
Capital unpaid	8,888:888\$880
Bills discounted	5,151:859\$460
Bills receivable: Foreign	20,410:412\$790
Domestic	22,731:671\$080
Securities in liquidation	3,674:716\$080
Loans in current account	19,855:744\$080
Collateral deposited as security	20,640:349\$980
Securities deposited	90,032:178\$070
Branches and agencies	20,401:221\$530
Correspondents abroad	3,066:250\$050
Securities owned by bank	1,940:817\$520
Hypothecations	3,383:240\$220
Cash: In currency	10,143:791\$630
At Bank of Brazil	4,925:088\$720
At other bankers	2,950:143\$480
Sundry accounts	1,071:420\$480
	239,267:794\$050
Liabilities.	
Capital	17,777:777\$760
Provision for bad and doubtful debts	4,198:852\$460
Deposits in c. ac. with interest	17,120:488\$060
Ditto, limited accounts	14,096:673\$180
Ditto, without interest	6,646:781\$260
Ditto, at fixed dates	7,384:250\$680
Securities deposited and in guarantee	153,329:189\$290
Head Office	10,721:567\$980
Branches and agencies	2,820:816\$730
Correspondents abroad	1,160:956\$600
Hypothecations	3,278:790\$000
Bills payable	3,279\$630
Sundry accounts	728:370\$240
	239,267:794\$050

E.&O.E.—Rio de Janeiro, 8 May, 1923—Frank Dodd, Manager; H. W. Gould, Accountant.

**THE LONDON & RIVER PLATE BANK, LIMITED.**

Capital authorised .....	£4,000,000
Capital Subscribed .....	£3,000,000
Capital Realised .....	£2,040,000
Reserve Fund .....	£2,100,000
Capital declared for Brazil..	Rs. 7,250,000\$000

**BALANCE SHEET OF THE RIO DE JANEIRO BRANCH**

April 30, 1923

<b>Assets.</b>	
Bills discounted .....	5,766,264\$490
Bills receivable: Domestic .....	22,168,744\$760
Ditto, foreign .....	15,236,985\$260
Loans in current account .....	22,568,988\$360
Collateral deposited as security .....	31,886,311\$940
Securities deposited .....	150,651,672\$000
Head Office .....	9,204,955\$690
Branches and agencies in Brazil .....	14,504,680\$880
Ditto, abroad .....	2,436,337\$990
Securities owned by bank .....	1,978,623\$400
Cash: In currency .....	15,829,959\$800
At other bankers .....	10,300,000\$000
In gold coin .....	4,314\$600
Sundry accounts .....	2,461,621\$750
	<b>304,999,460\$920</b>

**Liabilities.**

Capital .....	1,500,000\$000
Deposits in current account with interest .....	14,340,946\$160
Ditto, without interest .....	18,059,295\$550
Ditto, at fixed dates .....	15,528,604\$820
Ditto, against collections in Brazil .....	22,168,744\$760
Ditto, against collections abroad .....	15,236,985\$260
Securities deposited and in guarantee .....	182,537,983\$940
Head Office .....	19,479,555\$260
Branches and agencies in Brazil .....	7,064,083\$670
Ditto, abroad .....	4,802,458\$900
Bills payable .....	253,407\$690
Sundry accounts .....	4,027,394\$910
	<b>304,999,460\$920</b>

E.&O.E.—Rio de Janeiro, 9 May, 1923.—Harry Weigall, Manager; A. H. Sharp, Sub-Accountant.

**LONDON AND RIVER PLATE BANK, LIMITED.**

April 30, 1923.

**BALANCE SHEET OF THE S. PAULO BRANCH.**

**Assets.**

Bills discounted .....	4,101,574\$940
Bills receivable: Foreign .....	11,509,464\$030
Home bills .....	6,064,819\$020
Loans in current accounts .....	7,535,392\$290
Collaterals deposited as security .....	8,906,208\$580
Collaterals deposited .....	73,891,180\$000
Head Office .....	225,746\$340
Branches and agencies—at home .....	4,709,040\$140
Ditto, abroad .....	1,184,352\$430
Cash: In currency .....	15,514,380\$460
At other banks .....	7,502,109\$500
Sundry accounts .....	1,158,448\$630
	<b>142,302,716\$360</b>

**Liabilities.**

Capital .....	500,000\$000
Current account with interest .....	10,100,845\$400
Ditto, without interest .....	5,018,200\$790
Deposits at fixed dates .....	6,098,522\$270
Deposits with notice .....	166,740\$200
Collateral deposited and as security .....	82,797,388\$580
Head Office .....	2,607,681\$260
Branches and agencies—at home .....	14,052,820\$540
Ditto, abroad .....	497,277\$330
Bills payable .....	67,040\$930
Bills for collection per contra: Foreign .....	11,509,464\$030
Home Bills .....	6,064,819\$020
Sundry accounts .....	2,821,916\$010
	<b>142,302,716\$360</b>

E.&O.E.—S. Paulo, 5 May, 1923.—Cyril Lynch, Sub-Manager; C. Morlet, Acting Accountant.

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

**BALANCE SHEET OF RIO DE JANEIRO BRANCH**

April 30, 1923.

<b>Assets.</b>	
Bills discounted .....	9,832,015\$060
Bills receivable, foreign (bank's) .....	26,444,720\$610
Ditto, domestic (bank's) .....	1,212,552\$005
Ditto, foreign .....	6,913,918\$000
Ditto, domestic .....	8,054,521\$623
Securities in liquidation .....	1,201,340\$437
Loans in current account .....	32,385,448\$980
Collateral deposited as security .....	29,770,190\$608
Securities deposited .....	24,256,493\$600
Branches and agencies abroad .....	626,179\$950
Ditto, in Brazil .....	16,048,296\$058
Correspondents abroad .....	155,064\$680
Ditto, in Brazil .....	2,008,353\$488
Securities owned by bank .....	995,732\$500
Cash: In currency .....	14,504,508\$860
In other species .....	20,000\$000
At Bank of Brazil .....	2,561,820\$983
At other bankers .....	1,035,480\$040
Sundry accounts .....	1,120,649\$870
	<b>179,147,287\$352</b>

**Liabilities.**

Capital .....	3,812,554\$400
Deposits in current account with interest .....	29,475,568\$935
Ditto, limited accounts .....	6,015,479\$455
Ditto, without interest .....	15,483,787\$937
Ditto, at fixed dates .....	1,686,199\$980
Ditto, against collections abroad .....	31,678\$900
Securities deposited and in guarantee .....	68,995,123\$831
Head Office .....	10,664,318\$444
Branches and agencies abroad .....	2,051,983\$536
Ditto, in Brazil .....	617,083\$233
Correspondents abroad .....	13,139,823\$756
Ditto, in Brazil .....	1,689,930\$828
Bills payable .....	3,770,115\$859
Sundry accounts .....	1,576,030\$888
Bills rediscounted abroad .....	20,137,607\$370
	<b>179,147,287\$352</b>

Rio de Janeiro, 1 May, 1923.—Samuel R. Orr, Manager for Branches in Brazil; J. Blanco, 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	May 5th	845,000\$	5 17/32	£ 19,475	£ 405,691
1922	May 6th	782,000\$	7 17/32	£ 22,970	£ 477,840
Increase..	—	113,000\$	—	—	—
Decrease..	—	—	2	£ 3,495	£ 72,149

**THE S. PAULO RAILWAY COMPANY.**

**ESTIMATED WEEKLY TRAFFIC RECEIPTS.**

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1923	May 6th	838,402\$400	5 17/32	£ 19,322-11-1	£ 480,002-8-2
1922	May 7th	951,064\$200	7 21/32	£ 80,339-18-9	£ 471,589-15-7
Increase..	—	—	—	—	£ 8,612-12-7
Decrease..	—	112,661\$800	2 1/8	£ 11,017-7-8	—

# COFFEE

Rio de Janeiro, 14 May, 1923.

**Closing Quotations --**

	Rio		Santos			New York		
	7s	4s	7s	4s	7s	4s	7s	
May 5, 1923	32\$500	23\$500	11 1/2c	14 1/2c	12 3/4c			
May 12, 1923	30\$300	nominal	11 3/4c	14 1/4c	13 c			
Rise or Fall	-2\$200	—	+ 1/4c	+ 1/4c	+ 1/4c			
Ditto, %	6.8	—	2.2	1.7	2.0			

**Options—**

	Rio		Santos		New York	
	July	Sept.	July	Sept.	July	Sept.
May 5, 1923	26\$150	22\$700	19\$950		9.75c	8.75c
May 12, 1923	25\$700	21\$700	19\$800		9.18c	8.21c
Fall	\$450	1\$000	\$150		0.57c	0.57c
Ditto, %	1.7	4.1	0.7		5.8	6.5

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

**COFFEE PRICE CURRENT.**

During the week ended 10 May, 1923.

	May. 4	May. 5	May. 7	May. 8	May. 9	May. 10	Average
<b>RIO—milreis per 10 kilos</b>						Holiday	
Market No. 6 10 ks.	22.674	22.470	22.129	21.448	21.312	—	22.007
• N. 7.....	22.333	22.129	21.789	21.108	20.971	—	21.666
• N. 8.....	21.993	21.789	21.448	20.767	20.631	—	21.326
• N. 9.....	21.653	21.418	21.108	20.427	20.291	—	20.985
<b>Futures, 10 kilos</b>							
May.....	21.450	21.050	20.575	20.350	20.150	—	20.715
June.....	18.160	17.800	17.425	17.400	17.400	—	17.825
July.....	17.525	17.125	16.825	16.775	16.825	—	17.015
August.....	16.850	16.400	16.075	16.000	16.075	—	16.280
Sept.....	16.550	15.725	15.125	15.450	15.450	—	15.720
October.....	—	—	—	—	—	—	—
Sales—bags.....	43.000	45.000	32.000	53.000	51.000	—	44.800
<b>SANTOS—milreis per 10 kilos</b>							
Spot No. 4.....	23.500	23.500	23.500	23.400	Unquoted	—	23.400
Spot No. 7 10 ks.....	21.400	21.400	21.400	21.300	—	—	21.300
<b>Futures, 10 kilos</b>							
May.....	23.375	23.325	23.250	23.225	23.250	—	23.285
June.....	22.825	22.700	22.500	22.650	22.725	—	22.686
July.....	22.000	21.925	21.575	21.750	21.750	—	21.800
August.....	20.975	20.925	20.550	20.725	20.800	—	20.835
Sept.....	19.975	19.950	19.675	19.725	19.825	—	19.830
Sales.....	108.000	22.000	61.000	33.000	43.600	—	52.400
<b>N. YORK, cents per lb.</b>							
Spot Rio No. 8.....	12	12	12	12 3/8	12 3/8	12 3/8	12 1/4
• No. 7.....	11 1/2	11 1/2	11 1/2	11 7/8	11 7/8	11 7/8	11 3/4
Spot Santos No. 4.....	14 1/2	14 1/2	14 1/2	14 3/4	14 3/4	14 3/4	14 5/8
• No. 7.....	12 3/4	12 3/4	12 3/4	13	13	13	12 7/8
<b>Options —</b>							
• July.....	9.79	9.75	9.30	9.35	9.34	9.27	9.48
• Sept.....	8.79	8.78	8.40	8.35	8.34	8.30	8.49
• Dec.....	8.38	8.35	8.00	7.96	7.68	7.86	8.11
• March.....	8.35	8.35	7.95	7.91	7.90	7.95	8.07
Sales.....	40.000	15.000	40.000	40.000	40.000	25.000	39.333
<b>HAVRE — 50 Kilos francs</b>							
July.....	194.25	196	194.50	188	183.75	Holiday	191.00
Sept.....	180	181	180	173.75	169.50	—	176.75
Dec.....	169	169.75	168.25	162	157.75	—	165.25
March.....	164.50	165	163	156.25	152.25	—	160.25
Sales.....	8.000	4.000	10.000	9.000	10.000	—	8.200
<b>LONDON — per cwt shillings and pence.</b>							
Options:							
July.....	61/-	Holiday	62/3	60/10 1/2	69/6	61/5	
Sept.....	60/6	—	61/6	60/4 1/2	60/-	60/8	
Dec.....	60/-	—	60/-	60/3	59/3	59/9	

**The Markets.** Actual conditions in the Rio and Santos coffee markets are not encouraging, for in spite of the fall in exchange, coffee prices have fallen somewhat, and still show tendency for weakness.

Entries continue very small, but the markets are paralysed, with buyers retired and sellers very little in evidence.

In spite of the small free stock, prices could not be maintained owing to insignificant demand.

Speculation in the Rio market has been very marked lately, and it is said that liquidations will hit some people hard. Under these circumstances, it would not be surprising to see prices fall still lower. The statistical position of coffee is undoubtedly in our favour, but paralysed markets cannot be maintained with mere prospects. Even the reports of heavy rain and frost in S. Paulo did not have the desired effect. The report on the weather conditions will be found in another column.

Were we to witness a frost such as that of 1918, the prospects of a large crop in 1923-24 will certainly disappear and should the total S. Paulo crop be reduced to 10,000,000 or 8,000,000 bags, the statistical position would be unique in the history of coffee, for bearing in mind the actual small visible supply of the world, the coming large crop would possibly supply just enough to meet the shortage in the following crop, but prices would certainly reach higher gold levels than at present.

The present position is of uncertainty, for no one knows what the future has in store for coffee, except that the visible supply of the world at the close of the current crop will be as small as it ever has been and consumption larger.

The local market closed on Saturday weak, with a decline of 2\$200 or 6.8 per cent in 7s from the previous Saturday's close and of 450 reis or 1.7 per cent in July options.

The Santos market ruled quiet, closing to-day (Saturday) with the following declines: May 100 reis, June 25 reis, July 22 1/2 reis and Sept. 150 reis. Demand for abroad is very small, and consequently the spot market is paralysed. Rain in the interior has been reported and is expected to further delay arrival of the new crop.

The spot market ruled quiet on Saturday, closing with 1s nominal as against 23\$500 on the previous Saturday.

**LOWEST TEMPERATURES** in principal S. Paulo Coffee districts:—

	10th	11th	12th
S. Paulo	11.5	11.2	7.0
Santos	17.0	16.0	18.0
Iguape	19.0	14.4	15.2
Campinas	16.0	11.5	10.0
Ribeirão Preto	17.8	14.7	11.0
S. Carlos	11.0	8.1	6.1
Taubaté	18.0	14.7	9.6
Piracicaba	12.0	10.0	9.0
Agudos	6.0	10.5	6.0
Rio Claro	—	9.5	13.5
Brotas	—	19.0	8.0
Bragança	16.0	10.0	9.9
Franca	17.0	14.4	16.0
Avaré	5.3	5.1	3.0
Tatubá	12.2	7.6	6.2
Iguarapava	—	19.0	—
Itu	15.8	12.4	9.0
Faxina	6.0	3.0	3.0
Itararé	6.6	4.6	2.0
S. José do Rio Pardo	—	11.5	13.0
Lenções	—	12.0	11.2

**The Weather.** Very heavy rains fell over the S. Paulo coffee zones towards the end of last week, which is expected to delay despatch of the new crop.

Frost was reported on 15th from Faxina, Itararé, Campos do Jordão, etc. The temperature has since risen, but it is still very cold in Rio Grande do Sul and further frost in S. Paulo is by no means out of the question.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.  
During the week ended 12 May, 1923.

	Per 15 kilos.			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
May	30\$350	30\$300	29\$450	29\$200
June	28\$150	28\$100	27\$200	27\$100
July	26\$000	25\$900	25\$300	25\$150
August	24\$950	24\$850	24\$500	24\$300
September	23\$950	23\$800	23\$500	23\$400
October	23\$500	22\$950	22\$800	22\$600

Total sales of futures during the week amounted to 211,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 10 May amounted to 43,205 bags, being a decrease of 32,864 bags, or 43.2 per cent as compared with the previous week, accounted for by increase of 6,738 bags or 74.0 per cent at Rio by decrease of 39,602 bags or 59.1 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 191,232 bags or 81.5 per cent, of which 36,060 bags or 69.5 per cent at Rio and 155,172 bags or 85.0 per cent at Santos.

For the crop to 10 May, entries at the two ports amounted to 8,693,385 bags, of which 2,350,712 bags or 27.0 per cent at Rio and 6,342,673 bags or 73.0 per cent at Santos.

Compared with the previous crop, entries at the two ports show shrinkage of 2,245,927 bags or 20.5 per cent, of which 1,068,450 bags or 31.2 per cent at Rio and 1,177,477 bags or 15.6 per cent at Santos.

Clearances Overseas at the two ports for the week ended 10 May were larger, and amounted to 170,087 bags, against 131,586 bags for the previous week and 211,448 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 38,501 bags or 29.0 per cent, accounted for by increase of 65,353 bags at Rio, but decrease of 26,852 bags at Santos.

Of total clearances overseas at the two ports for the week of 170,087 bags, 81,242 bags or 47.6 per cent were cleared from Rio and 88,845 bags or 52.4 per cent from Santos, 45,879 bags or 27.0 per cent going to Italy, 32,560 bags or 19.1 per cent to Holland, 29,485 bags or 17.3 per cent to South Africa, 29,125 bags or 17.1 per cent to France, 15,327 bags or 9.0 per cent to the United States, 13,563 bags or 8.0 per cent to the Plate and Pacific, 1,440 bags or 0.9 per cent to Germany, 1,225 bags or 0.7 per cent to Canada, 500 bags or 0.3 per cent to Spain, 375 bags or 0.2 per cent to Belgium, 375 bags or 0.2 per cent to French Possessions, 125 bags or 0.1 per cent to Gibraltar, 108 bags or 0.1 per cent to Portugal.

For the crop to 10 May, clearances overseas at the two ports amounted to 10,333,037 bags, of which 2,980,576 bags or 28.8 per cent were cleared from Rio and 7,352,461 bags or 71.2 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 10 May show decrease of 131,071 bags or 1.3 per cent, as against ditto of 78,530 bags or 0.8 per cent up to the previous week.

Clearances coastwise at the two ports for the crop to 10 May show increase of 57,126 bags or 59.0 per cent compared with the same period last crop.

F.O.B. Value for the two ports for the week ended 10th May averaged £3.270 per bag, as against £3.462 for the previous week and £3.674 for the corresponding week last year. For the crop to 10 May, f.o.b. value for the two ports averaged £3.588 per bag, as against £3.324 for the corresponding week last crop.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 10 May				Week ending 10 May
	1920-21	1921-22	1921-22	1922-23	Inc. or Dec.	%	
United States	5,585,407	5,081,535	4,613,617	5,285,024	+ 671,407	14.6	15,327
France	1,206,586	1,363,796	1,193,190	1,358,437	+ 165,247	13.8	29,125
French Possessions	62,082	144,748	130,978	124,726	- 6,252	4.8	375
Italy	496,845	902,299	853,818	929,761	+ 75,943	8.9	45,879
United Kingdom	67,292	519,543	517,980	8,934	- 509,046	98.3	—
British Possessions (ex discriminated))	13,851	26,567	23,257	33,204	+ 9,947	42.8	125
Canada	24,785	11,950	10,650	17,960	+ 7,310	68.6	1,225
Cuba	5,290	—	—	—	—	—	—
South Africa	166,257	225,288	188,158	189,164	+ 1,006	0.5	29,485
Egypt	25,675	54,300	53,800	80,039	+ 26,239	48.8	—
Belgium	419,228	361,679	309,274	281,588	- 27,686	8.9	375
Holland	897,593	1,091,680	983,110	724,091	- 259,019	26.4	32,560
Denmark	166,734	106,696	—	128,630	—	—	—
Norway	21,486	84,263	445,126	44,306	—	—	—
Sweden	412,545	358,679	—	341,124	—	—	—
Spain and Colonies	49,745	9,269	8,043	12,093	+ 4,050	50.4	500
Portugal and Islands	9,201	10,761	8,244	12,240	+ 3,996	48.5	108
Plate and Pacific	390,882	362,859	306,094	361,472	+ 55,378	18.1	13,563
Japan and East	2,600	2,513	18	413	+ 395	2195.0	—
Finland	105,153	151,820	141,397	105,522	- 35,875	25.4	—
Switzerland	—	1,000	1,000	—	- 1,000	100.0	—
Greece and Crete	19,875	19,877	17,002	21,100	+ 4,098	24.1	—
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	14,578	33,618	+ 19,040	131.3	?
Dantsig, Port of	—	—	—	6,050	+ 6,050	100.0	—
Germany	963,903	684,283	648,274	228,416	- 419,858	64.8	1,440
<b>Total</b>	<b>11,132,696</b>	<b>11,542,977</b>	<b>10,470,108</b>	<b>10,333,037</b>	<b>- 137,071</b>	<b>1.3</b>	<b>170,087</b>
<b>Coastwise</b>	<b>54,768</b>	<b>125,463</b>	<b>96,120</b>	<b>153,246</b>	<b>+ 57,126</b>	<b>59.0</b>	<b>861</b>
<b>Grand Total</b>	<b>11,187,464</b>	<b>11,668,440</b>	<b>10,566,228</b>	<b>10,486,283</b>	<b>- 79,945</b>	<b>0.8</b>	<b>170,948</b>

\*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 10 May, 1923, and Crop to date.

	—Crop to 10 May—		Week ended	
	Bags	%	Bags	%
British to U.S.	1,061,671	61.1	—	—
To Europe	416,171	25.6	625	—
Sundry	232,402	13.3	34,821	—
				10 May
Total British	1,743,547	16.9	35,446	—
Other Flags—American	2,826,930	27.3	17,535	—
Brazilian	1,028,496	10.0	47,879	—
Italian	989,820	9.6	2,700	—
Scandinavian	1,272,007	12.3	27,608	—
French	832,459	8.1	600	—
Dutch	777,720	7.5	36,919	—
Japanese	426,727	4.1	—	—
German	288,240	2.8	—	—
Belgian	94,861	0.9	—	—
Spanish	12,213	0.1	1,400	—
Portuguese	8,137	0.1	—	—
Finnish	1,550	—	—	—
Total	10,333,037	100.0	100,000	—

Coffee Loaded (combarques) at the two ports for the week ended 10 May were smaller, and amounted to 55,768 bags, as against 198,626 bags for the previous week and 190,358 bags for the same week last year, and their l.o.b. value £182,341, £687,633 and £699,375 respectively.

Sales (declared) at the two ports for the week were smaller 39,691 bags, as against 25,528 bags for the previous week and 129,223 bags for the corresponding week last year.

Stocks at the two ports (Rio and Santos)—on 10th May show decrease of 67,745 bags, as compared with the previous week, of which 66,256 bags at Rio and 1,489 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)	897,864
Santos	1,504,144
Bahia	12,829
Total stocks, three ports, on 10 May, 1923	2,414,837
Docto. 3 May, 1923	2,483,335
Docto. 11 May, 1922	4,306,192

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

	1922			1921		
	Stocks	Deliv.	V. Sup	Stocks	Deliv.	V. Sup
July 4	591	72	933	1,171	94	1,426
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	1,611
August 1	624	113	891	1,076	70	1,509
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	1,378
Oct. 17	497	136	1,040	762	132	1,330
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	1,727
Dec. 12	767	131	1,340	990	120	1,632
Dec. 19	745	166	1,249	962	168	1,612
Dec. 26	733	105	1,207	1,093	151	1,560
Jan. 2,	780	185	1,198	1,122	154	1,519
		1923			1922	
Jan. 9	731	158	1,079	1,058	217	1,515
Jan. 16	652	149	1,255	971	134	1,139
Jan. 23	652	156	1,200	948	139	1,311
Jan. 30	641	149	1,255	941	140	1,318
Feb. 6	624	155	1,255	941	140	1,365
Feb. 13	746	128	1,443	1,026	106	1,375
Feb. 20	672	123	1,413	971	83	1,360
Jan. 24	742	160	1,626	1,027	66	1,318
March 6	803	141	1,496	668	104	1,255
March 13	916	167	1,511	1,000	168	1,287
March 20	917	172	1,350	898	164	1,126
March 27	840	142	1,420	1,027	134	1,311
April 3	874	224	1,267	751	118	1,224
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	1,303
May 3	618	162	781	652	127	1,282
May 8	515	163	697	702	62	1,254
May 15	452	149	569	820	161	1,199

Havre Stocks:—

	1922			1921		
	Brazil	Other	Total	Brazil	Other	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	328	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

**THE GOUROCK ROPEWORK EXPORT CO., LTD.**  
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 for Tents of all descriptions, Tarpaulins  
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 Cart Covers.  
**ROPES, TWINES, CORDS, STEEL WIRE ROPES**  
**COTTON NETS**  
**AND TRAWL NETS ALL AT QUALITY**



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	510
		1923			1922	
6 Jan.	306	152	458	340	230	570
13 Jan.	282	158	440	294	249	543
20 Jan.	256	158	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
17 Feb.	243	149	392	375	250	625
27 Jan.	234	153	387	374	250	621
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
5 May	254	163	417	339	263	602
12 May	272	168	440	333	281	611

(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
(t) May 5	5 9-16	11 1/2	9.75	32\$500	11.80	12.05
(t) May 12	5 15-32	11 1/4	9.18	30\$300	10.85	11.10

- (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

Clearances from Victoria during April, 1923:—

Vessel—Destination	Bags of 60 kilos.
4—Elsie Hugo Stinnes, New York	4,000
23—Portuguese Prince, New York	500
6—Laura Skogland, Havre	3,400
Nantes, via Havre	125
18—Sabor, Havre	4,600
Nantes, via Havre	125
Antwerp	875
Rotterdam	875
Rio and coastwise	8,354
	22,854

Total export during April, 1923:—

	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua Irm. & Co.	—	3,400	—	2,412	5,812
E. Johnston & Co.	4,000	1,750	—	—	5,750
Hard, Rand & Co.	—	2,475	—	940	3,415
A. Prado & Co.	—	875	—	2,375	3,250
Arens & Langen	—	650	—	2,620	3,270
Cruz, Sobrs. & Co.	—	500	—	7	507
Arbuckle & Co.	500	—	—	—	500
O. Santos & Filhos.	—	350	—	—	350
	4,500	10,000	—	8,354	22,854

Total Export from 1 July, 1922, to 30 April, 1923:—

	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua Irm. & Co.	69,750	46,340	350	22,700	139,140
Cruz, Sobrs. & Co.	79,035	26,927	—	1,337	107,299
A. Prado & Co.	54,650	9,489	—	37,478	101,617
Arens & Langen	60,250	20,400	—	9,345	89,995
Hard, Rand & Co.	39,375	31,980	—	4,363	75,718
O. Santos & Filhos	27,050	13,917	—	1,448	42,415
Arbuckle & Co.	26,250	—	—	1	26,251
Maffra & Irm.	15,250	—	—	960	16,210
Federal Government	—	—	—	15,850	15,850
E. Johnston & Co.	9,500	4,250	—	—	13,750
J. Ferreira & Co.	—	50	—	1,205	1,255
Vervloet Irm. & C.	—	—	—	1,070	1,070
J. Reisen & Co.	—	—	—	504	504
Sundries	—	—	—	47	47
	381,110	153,353	350	96,308	631,121
Total export from 1 July, 1921, to 30 April, 1922					748,583
Total exports from 1 July, 1921, to 30 June, 1922					845,710

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

	1923	1923	1922	Mar, '23	Apl, '22
	30 Apl,	31 Mar,	30 Apl,	April,	1923 on
Stocks, 9 Europ. ports	1,900	1,860	2,324	+ 40	— 424
Afloat, Braz.-Europe	533	599	525	— 66	+ 8
Do, East-Europe	5	4	18	+ 1	— 13
V. Supply, Europe	2,438	2,463	2,867	— 25	— 429
Stocks, U. S.	1,033	1,225	1,011	— 192	+ 22
Afloat, Braz.-U.S.	164	393	630	— 229	— 466
Stocks—Rio	936	1,056	1,716	— 120	— 780
Santos	1,535	1,828	2,598	— 293	— 1,063
Bahia	17	19	15	— 2	+ 2
V. Supply, World	6,123	6,984	8,837	— 861	— 2,714

Quotations:

	Spot	Near	Ele	L.O.B.	G.A.
	No. 7 Rio	Options	No. 1	Cost	Cost
	Store N. Y.				
	Pence	Cents	Ra.	Cents	Cents
	1922				
(t) July 1	7 1/2	10 1/2	9.77	23\$600	11.70
(t) July 8	7 1/2	10 5-8	9.72	23\$200	11.50
(t) July 15	7 15-32	10 3-8	9.54	22\$800	11.30
(t) July 22	7 13-32	10 1-8	9.26	22\$300	10.90
(t) July 29	7 31-64	10	9.32	22\$500	11.15
(t) Aug. 5	7 25-64	9 7-8	9.34	22\$700	11.15
(t) Aug. 12	7 21-64	9 7-8	9.23	22\$600	10.95
(t) Aug. 19	7 1-4	9 7-8	9.26	22\$600	10.85
(t) Aug. 26	7 15-64	9 5-8	9.35	22\$400	10.70
(t) Sept. 2	7 15-64	10	9.45	22\$500	10.75
(t) Sept. 9	7 7-32	10 3-8	9.70	22\$500	10.75
(t) Sept. 16	6 37-32	10 1-4	9.50	23\$800	10.70
(t) Sept. 23	6 9-16	10 1-8	9.24	24\$500	10.70
(t) Sept. 30	6 15-32	10	9.16	24\$500	10.45
(t) Oct. 7	6 3-8	10	9.11	24\$500	10.20
(t) Oct. 14	6 5-16	10	9.17	24\$800	10.30
(t) Oct. 21	6 1-8	10 1-4	9.34	26\$600	10.70
(t) Oct. 28	6 1-4	10 1/2	9.69	26\$800	10.95
(t) Nov. 4	6 7-32	10 1/2	9.65	26\$600	10.85
(t) Nov. 11	6 13-32	10 1/2	9.64	25\$800	10.90
(t) Nov. 18	6 15-16	10 7-8	9.79	25\$400	11.60
(t) Nov. 25	6 27-32	1	10.05	24\$800	11.15
(t) Dec. 2	6 11-32	10 1/2	9.35	24\$900	10.40
(t) Dec. 9	6 9-16	11	9.43	25\$900	11.15
(t) Dec. 16	6 11-32	11 1-4	9.75	25\$900	10.80
(t) Dec. 23	6 1-4	11 1-4	9.74	26\$200	10.75
(t) Dec. 30	6 3-32	11 3-8	9.88	26\$300	10.75
(t) Jan. 5	5 29-32	11 1/2	9.95	27\$800	10.75
(t) Jan. 12	5 31-32	11 7-8	10.58	29\$100	11.35
(t) Jan. 19	5 61-64	11 7-8	10.39	29\$500	11.45
(t) Jan. 26	6	12 1-8	10.99	29\$800	11.70
	1923.				
(t) Feb. 3	6 1-32	12 1/2	11.42	30\$800	12.15
(t) Feb. 10	6	12 7-8	12.12	31\$800	12.45
(t) Feb. 17	5 31-32	13 1-4	12.29	32\$400	12.60
(t) Feb. 23	5 7-8	13 1-4	11.90	31\$800	12.20
(t) March 3	5 29-32	12 7-8	11.32	32\$700	12.60
(t) Mar. 10	5 25-32	13 1-8	11.70	34\$200	12.85
(t) Mar. 17	5 25-32	13	11.35	34\$000	12.80
(t) Mar. 24	5 23-32	12 1/2	10.80	33\$800	12.40
(t) Mar. 31	5 39-64	12 1/2	10.68	33\$000	12.10
(t) April 7	5 17-32	11 1/2	9.62	33\$600	11.90
(t) April 14	5 1/2	11 1-4	9.10	34\$500	12.90

# Coffee Statistics

## ENTRIES.

During the week ended 10 May, 1923.

RIO	IN BAGS OF 60 KILOS			FOR THE CROP TO	
	FOR THE WEEK ENDED			May 10	May 11
	May 10 1923	May 3 1923	May 11 1922	1923	1922
Central and Leopoldina Ry.....	15.141	8.408	50.929	2.180.904	3.052.783
Inland.....	—	—	101	43.536	87.644
Coastwise, discharged.....	705	700	819	62.357	171.008
<b>Total.....</b>	<b>15.846</b>	<b>9.108</b>	<b>51.849</b>	<b>2.286.797</b>	<b>3.311.435</b>
Transferred from Rio to Nitheroy.....	—	—	—	40.782	80.204
<b>Net Entries at Rio.....</b>	<b>15.846</b>	<b>9.108</b>	<b>51.849</b>	<b>2.246.015</b>	<b>3.331.231</b>
Nitheroy from Rio & Leopoldina.....	—	—	57	104.697	187.931
<b>Total Rio, including Nitheroy &amp; transit.....</b>	<b>15.846</b>	<b>9.108</b>	<b>51.906</b>	<b>2.350.712</b>	<b>3.419.162</b>
<b>Total Santos.....</b>	<b>27.359</b>	<b>66.961</b>	<b>182.531</b>	<b>6.342.673</b>	<b>7.520.150</b>
<b>Total Rio &amp; Santos.....</b>	<b>43.205</b>	<b>76.069</b>	<b>234.437</b>	<b>8.693.385</b>	<b>10.939.312</b>

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

	Past	Per	Total at	Total at	Remaining
	Jundiahy	Sorocebana and others	S. Paulo	Santos	at S. Paulo
1923/1923	4.615.710	1.627.510	6.243.220	6.342.673	7.520.150
1921/1922	6.214.774	1.350.623	7.565.397	7.520.150	—

## SALES OF COFFEE (DECLARED).

During the week ended 10 May, 1923.

	May 10 1923	May 3 1923	May 11/1923
Rio.....	11.691	7.528	31.223
Santos.....	28.000	18.000	98.000
<b>Total.....</b>	<b>39.691</b>	<b>25.528</b>	<b>129.223</b>

## VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 10 May, 1923.

	IN BAGS OF 60 KILOS					
	DURING WEEK ENDED			FOR THE CROP TO		
	May 10 1923	May 3 1923	May 10 1923	May 3 1923	Crop to May 10/1923	
	Bags	Bags	£	£	Bags	£
Rio.....	81.242	15.889	249.121	51.552	2.980.576	8.988.104
Santos.....	88.845	115.697	307.122	404.016	7.352.461	28.087.893
<b>Total 1922/23 ..</b>	<b>170.087</b>	<b>131.586</b>	<b>556.243</b>	<b>455.568</b>	<b>10.333.037</b>	<b>37.075.497</b>
do 1921/22 ..	211.448	93.235	774.989	320.897	10.470.108	34.801.449

## COFFEE LOADED (EMBARQUES).

During the week ended 10 May, 1923.

	IN BAGS OF 60 KILOS					
	DURING WEEK ENDED			FOR THE CROP TO		
	1923 May 10	1923 May 3	1922 May 11	1923 May 10	1922 May 11	
Rio.....	26.920	67.431	53.678	3.063.657	2.689.048	
Nitheroy.....	—	—	240	79.232	152.079	
In transit.....	—	—	—	—	—	
<b>Total Rio including Nitheroy &amp; transit.....</b>	<b>26.920</b>	<b>67.431</b>	<b>53.918</b>	<b>3.142.889</b>	<b>2.841.127</b>	
<b>Total Santos.....</b>	<b>28.848</b>	<b>131.195</b>	<b>136.440</b>	<b>7.340.107</b>	<b>7.707.144</b>	
<b>Total Rio &amp; Santos.....</b>	<b>55.768</b>	<b>198.626</b>	<b>190.358</b>	<b>10.482.996</b>	<b>10.548.271</b>	

## COFFEE SAILED.

During the week ended 10 May, 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.....	—	39.177	860	7.244	29.485	5.336	82.102	3.124.312
Santos.....	16.552	71.310	1	983	—	—	88.846	7.361.971
<b>1923/1923 ..</b>	<b>16.552</b>	<b>110.487</b>	<b>861</b>	<b>8.227</b>	<b>29.485</b>	<b>5.336</b>	<b>170.948</b>	<b>10.486.283</b>
<b>1921/1922 ..</b>	<b>136.576</b>	<b>27.389</b>	<b>637</b>	<b>15.192</b>	<b>28.772</b>	<b>3.519</b>	<b>112.085</b>	<b>10.566.223</b>

## OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on May 3 1923.....	843.012
Entries during week ended May 10 1923.....	15.846
<b>Loaded (Embarques), for week ended May 10 1923</b>	<b>858.858</b>
STOCK AT RIO ON May 10 1923.....	831.938
Stock at Nitheroy and Porto de Madama and Ilha de Vianna on May 10 1923.....	1.450
Afloat on May 10.....	119.658
Entries at Nitheroy plus total embarques including transit.....	26.920
<b>Product: embarques at Nitheroy, Porto de Madama and Vianna and sailings during the week ended May 10 1923.....</b>	<b>82.102</b>
<b>STOCK IN NITHEROY AND AFLOAT ON May 10 1923.....</b>	<b>65.926</b>
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON May 10 1923.....	897.864
<b>SANTOS Stock on May 3 1923.....</b>	<b>1.505.633</b>
Entries for week ended May 10 1923.....	27.359
<b>Loaded (embarques) during same week.....</b>	<b>1.532.992</b>
<b>STOCK AT SANTOS ON May 10 1923.....</b>	<b>28.848</b>
<b>BAHIA Stock on May 3 1923.....</b>	<b>1.504.144</b>
Entries during week ended May 10 1923.....	13.592
<b>Clearances during same week.....</b>	<b>634</b>
<b>Stock at Bahia on May 3 1923.....</b>	<b>14.216</b>
do do do do May 10 1923.....	1.387
do do do do May 3 1923.....	12.829
do do do do May 11 1922.....	2.414.837
do do do do May 10 1923.....	2.438.335
do do do do May 11 1922.....	4.306.192

Note.—Rio stocks include Nitheroy and afloat.

## MANIFESTS OF COFFEE.

### RIO DE JANEIRO.

During the week ended 10 May, 1923.

2—ORTEGA—Valparaizo.....	Ornstein & Co.....	900
Ditto.....	Hard. Rand & Co.....	641
Ditto.....	Eugen Urban & Co.....	600
Ditto.....	E. Dittborn.....	250
Ditto.....	Norton Megaw & Co.....	100
Ditto—Talcahuano.....	Norton Megaw & Co.....	550
Ditto.....	Eugen Urban & Co.....	500
Ditto.....	Ornstein & Co.....	300
Ditto.....	Alfred Sinner & Co.....	100
Ditto—Punta Arenas.....	Norton Megaw & Co.....	290
Ditto.....	Ornstein & Co.....	180
Ditto—Callao.....	Norton Megaw & Co.....	425
Ditto—Iquique.....	Grace & Co.....	300
Ditto—Puerto Montt.....	Grace & Co.....	200
		<b>5.336</b>
3—NAPOLI—Messina.....	Theodor Wille & Co.....	500
Ditto—Naples.....	Alfred Sinner & Co.....	250
Ditto.....	Theodor Wille & Co.....	125
Ditto.....	Pinheiro Ladeira.....	20
Ditto—Palermo.....	Theodor Wille & Co.....	125
		<b>1.020</b>
3—OCEAN PRINCE—Cape Town.....	Grace & Co.....	1.950
Ditto.....	Norton Megaw & Co.....	1.575
Ditto.....	McKinlay & Co.....	925
Ditto.....	Pinto & Co.....	750
Ditto.....	Ornstein & Co.....	650
Ditto.....	E. G. Fontes & Co.....	400
Ditto.....	Castro Silva & Co.....	200
Ditto.....	Theodor Wille & Co.....	200
Ditto.....	E. Johnston & Co.....	175
Ditto.....	Alfred Sinner & Co.....	50

Ditto—Mossel Bay	Norton Megaw & Co.	615
Ditto "	Grace & Co.	500
Ditto "	E. Johnston & Co.	495
Ditto "	Castro Silva & Co.	300
Ditto "	McKinlay & Co.	275
Ditto "	Ornstein & Co.	200
Ditto "	Pinto & Co.	175
Ditto "	E. G. Fontes & Co.	100
Ditto—Port Elizabeth	McKinlay & Co.	2,100
Ditto "	Grace & Co.	1,850
Ditto "	E. G. Fontes & Co.	900
Ditto "	Castro Silva & Co.	800
Ditto "	Pinto & Co.	550
Ditto "	Norton Megaw & Co.	500
Ditto "	Ornstein & Co.	400
Ditto "	Hard, Rand & Co.	400
Ditto "	E. Johnston & Co.	350
Ditto "	Carlos Blank	100
Ditto—East London	Grace & Co.	1,850
Ditto "	Ornstein & Co.	800
Ditto "	McKinlay & Co.	550
Ditto "	Pinto & Co.	550
Ditto "	Norton Megaw & Co.	150
Ditto "	E. G. Fontes & Co.	150
Ditto "	Castro Silva & Co.	100
Ditto "	E. Johnston & Co.	50
Ditto "	Hard, Rand & Co.	50
Ditto—Durban	McKinlay & Co.	1,900
Ditto "	Ornstein & Co.	1,600
Ditto "	Grace & Co.	1,100
Ditto "	Norton Megaw & Co.	300
Ditto "	E. G. Fontes & Co.	200
Ditto "	Carlos Blank	200
Ditto "	Pinto & Co.	125
Ditto "	Hard, Rand & Co.	100
Ditto "	E. Johnston & Co.	50
Ditto—Delagôa Bay	E. G. Fontes & Co.	625
Ditto "	Grace & Co.	500
Ditto "	Ornstein & Co.	500
Ditto "	Pinto & Co.	500
Ditto "	McKinlay & Co.	50

29,485

1—PINCIO—Marseille	Eugen Urban & Co.	1,125
Ditto "	Cia. C. Franco Brasileira	500
Ditto—Tunis	Cia. C. Franco Brasileira	125
Ditto—Oran	E. Johnston & Co.	250

2,000

ALTTBE MENDI—B. Aires	Eugen & Co.	1,400
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SUECIA—Montevideo	Grace & Co.	750
Ditto "	Pinto Lemes & Co.	350
Ditto—Buenos Aires	Alfred Sinner & Co.	1,300
Ditto "	Theodor Wille & Co.	300

2,700

2—POELDIJK—B. Aires	E. Johnston & Co.	2,494
Ditto "	Fraga Irmao & Co.	50

2,544

3—BELVEDERE—Trieste	E. Johnston & Co.	30,250
Ditto "	Theodor Wille & Co.	1,325
Ditto "	Hard, Rand & Co.	125
Ditto "	Castro & Co.	50
Ditto—Venice	E. Johnston & Co.	750
Ditto "	Pinto & Co.	250
Ditto—Ancona	Theodor Wille & Co.	1,000

34,050

4—BAGE'—Madeira	Philomena Nob. Gomes	1
Ditto—Lisbon	Coelho Martins & Co.	6
Ditto—Leixões	Fraga Irmao & Co.	100

107

5—MOSELLA—Montevideo	Roberto do Couto & Co.	600
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10—ALBIRO—Rotterdam	E. Johnston & Co.	1,500
Ditto—Melilla	Ornstein & Co.	375
Ditto—Ceuta	Ornstein & Co.	125

2,000

Total overseas 81,242

SANTOS.

During the week ended 10 May, 1923.

1—T. DI SAVOIA—Genoa	Enea Malaguti & Co.	1,238
Ditto "	Cia. Puglisi	1,002
Ditto "	Cia. Leme Ferreira	500
Ditto "	Joao de Siqueira & Co.	100
Ditto "	Cajado Cotrin & Co.	2
Ditto—Consumption	H. Tomaselli & Co.	9

2,851

2—ZIEELANDIA—Amsterdam	E. Johnston & Co.	13,821
Ditto "	Martins, Wright & Co.	2,375
Ditto "	Naumann, Gopp & Co.	3,167
Ditto "	Cia. Leme Ferreira	1,880
Ditto "	Hard, Rand & Co.	1,500
Ditto "	S. A. Casa Malta	1,500
Ditto "	Cerquinho, Rinaldi & Co.	500
Ditto "	Sion & Co.	125
Ditto "	E. Struckmeyer & Co.	39
Ditto—Consumption	J. Thornton	10

24,917

2—BELVEDERE—Trieste	E. Johnston & Co.	1,000
Ditto "	O. Katterfeldt	250
Ditto "	Naumann, Gopp & Co.	125
Ditto "	Carraresi & Co.	1
Ditto—Venice	Martins Wright & Co.	250
Ditto "	Grace & Co.	250
Ditto "	Christiano O. Oliveira	100
Ditto—Naples	Silva, Ferreira & Co.	6
Ditto "	F. Mattarazzo & Co.	4
Ditto "	Cia. Mechanica I.S. Paulo	2

1,988

2—HALEAKALA—Baltimore	Almeida Prado & Co.	2,000
Ditto "	J. Aron & Co.	1,250
Ditto "	Hard, Rand & Co.	849
Ditto—Philadelphia	Silva, Ferreira & Co.	1,000
Ditto "	American Coffee Corp.	1,000
Ditto—Jacksonville	Almeida Prado & Co.	2,500

8,599

2—NAPOLI—Naples	Almeida C. Abreu & Co.	2,500
Ditto "	Carraresi & Co.	2
Ditto "	Refinett & Bruno	2
Ditto—Genoa	Martins, Wright & Co.	250
Ditto "	E. Johnston & Co.	125
Ditto—Messina	F. Mattarazzo & Co.	576
Ditto—Consumption	Italia America	2

3,457

3—BAGE'—Havre	E. Johnston & Co.	27,500
Ditto—Lisbon	Fernando Magalhaes	1

27,501

4—P. HARRISON—S. Francisco	J. Aron & Co.	1,575
Ditto "	Almeida Prado & Co.	853
Ditto—San Pedro	Almeida Prado & Co.	1,000
Ditto "	Martins, Wright & Co.	500
Ditto "	J. Aron & Co.	250
Ditto—Vancouver	J. Aron & Co.	975
Ditto "	Martins, Wright & Co.	250
Ditto—Portland	J. Aron & Co.	700
Ditto "	Martins Wright & Co.	500
Ditto—Seattle	J. Aron & Co.	300
Ditto "	S. A. Casa Malta	300
Ditto "	Naumann, Gopp & Co.	250
Ditto—Tacoma	J. Aron & Co.	500

7,953

5—SARTHE—Antwerp	Nossack & Co.	250
Ditto "	Zerrenner, Bulow & Co.	125
Ditto—Bremen	S. A. Levy	250

625

5—PINCIO—Genoa	Baccarat & Co.	500
Ditto "	Cia. Leme Ferreira	500
Ditto "	Grace & Co.	375

1,375

6—P. MAFALDA—Genoa	J. Campos & Co.	625
Ditto "	E. Johnston & Co.	500
Ditto "	Cia. Puglisi	10
Ditto—Consumption	Italia America	3

1,138

CROP  
O DATA  
124.312  
361.971  
1,466.288  
1,566.223  
843.012  
15.846  
858.858  
26.920  
831.938  
65.926  
897.864  
504.141  
12.829  
414.837  
438.335  
306.192  
900  
641  
600  
250  
100  
-550  
500  
300  
100  
290  
180  
425  
300  
200  
5,336  
500  
250  
125  
20  
125  
1,020  
1,950  
1,575  
925  
750  
650  
400  
200  
200  
175  
50

7—ALBIREO—Rotterdam	Grace & Co.	1,000
Ditto "	Raphael Sampato & Co.	1,000
Ditto "	Nauram, Gepp & Co.	1,000
Ditto "	Hard, Rand & Co.	1,000
Ditto "	Cerquinho Rinaldi & Co.	750
Ditto "	Cia. Prado Chaves	500
Ditto "	Lima, Nogueira & Co.	500
Ditto "	Cia. Leme Ferreira	250
Ditto "	E. Johnston & Co.	142
Ditto—Hamburg	Nioac & Co.	500
Ditto "	Jessouroun & Irmao	217
Ditto "	Hard, Rand & Co.	123
Ditto "	Fine Taste Coffee Export.	100
Ditto—Bremen	Raphael Sampato & Co.	250
Ditto—Gibraltar	Nossack & Co.	125
Ditto—Consumption	E. Johnston & Co.	1
		7,458
8—COMMACK—B. Aires	Nioac & Co.	651
Ditto "	Franco Soares & Co.	332
		983
	Total overseas	88,845

## SANTOS COASTWISE.

7—COM. ALVIM—Pelotas	N. R. Santos & Co.	1
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## DESTINATION OF COFFEE CLEARED AT THE PORTS OF RIO AND SANTOS DURING THE MONTH OF MARCH, 1923

In bags of sixty kilos

	Rio	Santos	Total
Aabo	—	625	625
Aarhus	—	250	250
Alexandria	—	16,375	16,375
Algiers	3,192	—	3,192
Alagoa Bay (Port Elizabeth)	700	—	700
Amsterdam	6,082	51,231	57,313
Ancona	1,250	—	1,250
Antwerp	1,092	20,544	21,636
Baltimore	23,750	36,520	60,270
Barbados	100	—	100
Barcelona	—	11	11
Basrah	—	1,100	1,100
Bari	125	—	125
Bergen	250	500	750
Beyruth	—	125	125
Bone	64	—	64
Bordeaux	552	1,376	1,928
Boston	250	27,790	28,040
Bremen	—	250	250
Buenos Aires	16,242	15,615	31,857
Cape Town	625	—	625
Carlskrona	—	250	250
Catania	—	60	60
Cherburg	—	1	1
Christiania	375	1,314	1,689
Constantinople	500	—	500
Copenhagen	1,000	12,262	13,262
Drontheim	—	500	500
East London	550	—	550
Fredericia	—	125	125
Funchal	—	3	3
Galveston	—	5,000	5,000
Gefie	2,250	2,000	4,250
Genoa	1,625	25,586	27,211
Gibraltar	1,250	2,100	3,350
Gothemburg	625	16,194	16,819
Halmstad	250	1,750	2,000
Hamburg	1,825	12,588	14,413
Hamilton	—	250	250

Havre	20,301	88,246	108,547
Helsingborg	250	1,875	2,125
Helsingfors	3,775	1,250	5,025
Hernesand	500	250	750
Ilha Terceira	71	—	71
Jacksonville	5,000	11,500	16,500
Kolding	125	—	125
Las Palmas	—	750	750
Lisbon	1,153	21	1,174
Livorno	750	375	1,125
London	—	705	705
Malmo	125	2,500	2,625
Marseilles	7,500	28,760	36,260
Melilla	250	—	250
Montevideo	3,100	455	3,555
Mostaganem	125	—	125
Mossel Bay	275	—	275
Nantes	—	750	750
Naples	1,050	3,867	4,917
New Orleans	38,958	160,890	199,848
New York	49,200	165,137	214,337
Norkaping	125	1,250	1,375
Oran	4,627	—	4,627
Patras	125	—	125
Philippeville	689	—	689
Philadelphia	—	10,145	10,145
Pireus	2,250	—	2,250
Leixões	1,300	—	1,300
Durban (Port Natal)	975	—	975
Portland	—	1,750	1,750
Punta Arenas	1,100	50	1,150
Rotterdam	2,375	49,406	51,781
Rosario de Santa Fé	500	930	1,430
Salonica	250	—	250
San Francisco, Cal.	—	21,437	21,437
San Pedro, Cal.	—	8,500	8,500
Seattle	—	2,600	2,600
Slax	252	—	252
Stockholm	2,625	19,223	21,848
Sundsvall	750	500	1,250
Tacoma	—	300	300
Takehuanu	930	100	1,030
Trieste	26,981	13,770	40,751
Tunis	813	—	813
Valparaiso	5,733	201	5,934
Vancouver	—	1,350	1,350
Vejle	—	250	250
Venice	2,250	3,250	5,500
Viborg	375	—	375
Victoria	—	150	150
Yokohama	—	300	300
Total	252,932	845,213	1,107,145

## PERNAMBUCO MARKET REPORT.

Pernambuco, 5 May, 1923.

**Sugar.** The market has been steady and quiet up to Thursday, when it eased off on news from abroad. Crystals were sold at 17\$500 to 18\$ and demeraras up to 17\$. On reports of Government intervention in the U.S., the market weakened, and there were sellers at 17\$ crystals, but no buyers.

At the close on Friday the market again firmed and a little business was done at 17\$, and at the present moment the market is inclined to be firm, though buyers are none too anxious.

Quotations (nominal) for unbagged are:—Usinas, 1st, 18\$500 to 19\$; ditto 2nd, 17\$500 to 18\$; crystals, nominal; demerara, 16\$ to 16\$500; whites, 14\$500 to 15\$; somenos, 13\$500 to 14\$; bruto secco, 9\$600 to 10\$; bruto mellado, 8\$000 to 8\$500.

Entries from 22 to 28 April were 36,503 bags, of which 3,327 bags came in by water, rest by rail.

108,547  
2,125  
5,025  
750  
71  
16,500  
125  
750  
1,174  
1,125  
705  
2,025  
36,260  
250  
3,555  
125  
275  
750  
4,917  
199,848  
214,337  
1,375  
4,627  
125  
689  
10,145  
2,250  
1,300  
975  
1,750  
1,150  
51,781  
1,430  
250  
21,437  
8,500  
2,600  
252  
21,848  
1,250  
300  
1,030  
40,751  
813  
5,934  
1,350  
250  
5,500  
375  
150  
300

Shipments for same period were:—Para 250 bags, Maranhão 950 bags, Santos 35,814 bags, Pelotas 400 bags, Antonina 3,500 bags, Ponta Delgada 3,833 bags, Lisbon 15,500 bags, Leixões 1,000 bags, Havre 834 bags, Antwerp 16,158 bags, Hamburg 7 bags, London 41,265 bags, sundry 145 bags.

**Cotton.** No change of note has occurred since last week, business, with the exception of a small sale to a local factory on basis of 75¢, being quite dead and buyers not interested.

Entries for week, 1,848 bales and shipments: Itajahy 17 pressed bales, Leixões 582 ditto and Antwerp 1,360 ditto.

**Coffee.** A fair amount of business was done during the week, some 1,200 bags of best quality being sold at 30¢500 and 800 bags mediums at 30¢. The market remained steady at these prices throughout the week. Entries, 1,897 bags, and shipments: Para 650 bags, Amaração 80 bags, Maranhão 20 bags, Ceara 350 bags, Aracaty 120 bags, Ponta Delgada 39 bags, Lisbon 100 bags, Leixões 50 bags, Hamburg 6 bags, Havre 692 bags.

**Cereals.** Maize opened the week at 14\$, on which basis some 4,000 bags were sold, later on, however, prices weakened, buyers offering only 13\$500. Entries, 14,961 bags and shipments. Ponta Delgada 5,000 bags, Lisbon 4,600 bags, Hamburg 4,233 bags., Leixões 7,300 bags.

Farinha weakened off, with prices ranging from 14\$ to 15\$, with no business done. Entries, 3,151 bags; shipments, nil.

Beans also weakened off, prices for both home grown and imports from south dropping to 24\$-25\$, with a small retail business doing. Entries have been more abundant lately. Entries, 831 bags; shipments, nil.

**Weather** has been generally fine, with occasional showers at night. The rainy season proper has not yet set in.

**Freights.** Steamship lines at a meeting held on 30 April decided to raise the freight on sugar to the Plate from 2\$200 to 3\$000 a bag, with 10 per cent rebate to shippers who remained faithful for six months to the lines which have signed the agreement to fix the rate. The Royal Mail, while charging the same freight (3\$000) are giving no rebate.

Shipments of note during the week were: 41,000 bags sugar to Liverpool, 16,000 to Portugal, and 16,000 to Antwerp, whilst the latter port also received 1,400 bales of pressed cotton, and Hamburg and Portugal took about 16,000 bags maize.

**Exchange.** The market was steady throughout the week round 5 17-32d bank and 5 5-8d for private paper, 60 days delivery. At one time private could have been sold under 5 9-16d. Sellers, however, withdrew on reading the Presidential message to Congress and are now waiting future events. From general reports, there will be little or no paper offering from this port in a very short time. Most of the private business done here was for account of the south.

# RUBBER

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

	London	Para
	s. d.	
January 7th, 1922	1 1¼	nominal
February 4th, 1922	0 11½	2\$200
March 4th, 1922	0 11¼	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 1¼	3\$700

January 13th, 1922	1 1¼	4\$200
January 20th, 1922	1 4¼	5\$000
January 27th, 1922	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 4¼	5\$000
March 10th, 1923	1 4¼	4\$800
March 24th, 1923	1 4¼	Nominal
March 31st, 1923	1 3¼	4\$700
April 7th, 1923	1 3¼	4\$700
April 14th, 1923	1 3¼	4\$700
April 21st, 1923	1 3¼	4\$400
April 28th, 1923	1 3¼	4\$400
May 5th, 1923	1 3¼	4\$400
May 12th, 1923	1 2¼	4\$400

# COTTON

**Raw Cotton.** Clearances overseas of raw cotton at the ports of Rio & Santos during the week ended May 9, in tons of 1,000 kilos, were as follows:—

From Santos: — May 5, ss Sarthe, Liverpool, A. S. Michelet, (252 bales), 54 tons, valued at £7,719.

—The Pernambuco market closed on 9 May steady, with first sorts quoted at 72\$ buyers per 15 kilos, unaltered as compared with the previous Wednesday, and 31\$ buyers only on 10 May last year.

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

Stock on 2 May, 1923	10,000
Entries during the week	3,800
Available	13,800
Clearances during the same week	5,800
Stock on 9 May, 1923	8,000
Ditto, 10 May, 1922	9,100

Entries for the week ended 9 May amounted to 3,800 bales as against 1,800 bales for the previous week and 4,400 bales for the corresponding week last year.

For the crop to date, entries amounted to 148,400 bales, as against 144,600 bales for the corresponding period last crop.

The movement at Pernambuco for the month of April was as follows, in bales:—

Stock on 31 March, 1923	14,000
Entries during the month of April	15,900
Available	29,900
Clearances during April	18,900

Stock on 30 April, 1923 11,000  
Ditto, 30 April 1922 21,700

—The Rio market closed on 9 May with prices quoted as follows, per 10 kilos:—

	9 May, 1923	2 May, 1923	10 May, 1922
Sertões	56\$000-58\$000	58\$000-60\$000	28\$000-29\$000
First sorts	62\$000-64\$000	64\$000-65\$000	27\$000-27\$500
Mediums	54\$000-55\$000	56\$000-57\$000	23\$000-23\$500
Paulista	52\$000-53\$000	53\$000-55\$000	Nominal

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

Stock on 2 May, 1923	17,212
Entries during the week	1,346
Available	18,558
Deliveries during the same week	3,679

Stock on 9 May, 1923	14,879
Ditto, 10 May, 1922	18,338

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

Stock on 31st March, 1923	11,117
Entries during the month of April	17,029
Available	31,746
Clearances during the month of April	15,745

Stock on 30th April, 1923	16,601
Ditto, 30 April, 1922	18,325

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

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

	9 May, 1923	2 May, 1923	10 May, 1922
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
May	—	70\$800-71\$200	34\$300-34\$450
June	69\$500-70\$200	70\$100-70\$500	34\$550-34\$750
July	67\$500-	69\$700-70\$000	35\$300-35\$500

Current prices in foreign markets:—

	1923				1922			
	3rd	11th	5th	7th	8th	9th	10th	
<b>Liverpool, pence per lb.:</b> —								
<b>Pernambuco and Maceio</b>								
Fair	11.71	14.38	—	14.38	13.69	13.73	11.74	
Amer. fully midd. spot	15.21	11.88	—	14.89	14.19	14.23	11.79	
Options: July	11.01	13.73	—	13.51	13.24	13.32	11.31	
September	13.15	13.17	—	12.97	12.81	12.55	11.22	
<b>New York, cents per lb.:</b> —								
Options: July	25.68	25.50	25.39	24.20	24.63	23.17	19.31	
October	23.78	23.79	23.80	22.90	23.17	23.36	19.38	

## SUGAR

Clearances overseas of sugar at the ports of Rio & Santos during the week ended May 9, in bags of 60 kilos, were as follows:—

From Rio de Janeiro:— April 7, ss Curvello, Lisbon, Magalhães & Co., 1,000 bags; Leixões, Brandão & Alves, 20 bags; May 2, s.s. Balfe, Liverpool, Magalhães & Co., 16,668 bags; total, 17,668 bags; valued at £22,252.

The Pernambuco market closed on 9 May steady, at the following prices per 15 kilos:— Usinas, 188800 to 198300, crystals, 168100 to 178000; demeraras, 158000 to 158500; 3rd sorts, 148500 to 158000; somenos, 138500 to 148000; and bruto secos, 98400 to 98800; against usinas, 188500 to 198000, crystals, nominal; demeraras, 168000 to 158500, 3rd sorts, 148500 to 158000; somenos 138500 to 148000; and bruto secos, 98600 to 108600 on the previous Wednesday.

The movement at Pernambuco for the week ended 9 May was as follows, in bags of sixty kilos:—

Stock on 2 May 1923	246,000
Entries during the week	30,000
Available	276,000
Deliveries during the same week	75,000
Stock on 9 May 1923	201,000
Ditto, 10 May, 1922	389,500

For the crop to 9 May, entries amounted to 2,650,000 bags, against 3,760,500 bags for the same period last crop.

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

Stock on 31 March 1923	333,000
Entries in April	156,000
Available	509,000
Clearances in April	256,000
Stock on 30 April 1923	253,000
Ditto, 1922	550,200

The Rio Market closed on 9 May steady, with prices quoted as follows, per kilo:— White crystals, 1\$300 to 1\$320; ditto, 2nd fact, 1\$000 to 1\$050; 3rd sorts, 1\$260 to 1\$280; demeraras, nominal; mascavinho, 1\$130 to 1\$150, mascavo, superior, 8\$30 to 8\$50; against 1\$300 to 1\$320; 1\$000 to 1\$050; 1\$260 to 1\$280 nominal; 1\$130 to 1\$150; 8\$40 to 8\$50 on 2 May.

The movement at Rio for the week ended 9 May was as follows, in bags of 60 kilos:

Stock on 2 May 1923	137,710
Entries during the week ended 9 May	21,934

Available	159,144
Deliveries during the same week	28,964

Stock on 9 May, 1923	130,180
Ditto, 10 May, 1922	226,501

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

Stock on 31 March 1923	189,100
Entries in April	66,443

Available	255,543
Clearances in April	117,111

Stock on 30 April 1923	138,432
Ditto, 1922	232,685

The S. Paulo market closed on 9 May firm, with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos, Pernambuco and Maceio crystals, 75\$; somenos, good, 62\$500, mascavo, 51\$500; other sorts, nominal.

Crystals options closed steady at following prices per sixty kilos: June 74\$000, buyers and 75\$000 sellers; July, 71\$900 buyers and 72\$000 sellers; August, 67\$000 buyers and 68\$000 sellers; September, 64\$800 buyers and 65\$100 sellers.

## RICE

Clearances overseas of rice at the week ended May 2, in bags of 60 kilos, were as follows:—

From Rio de Janeiro:— April 7, ss Curvello, Leixões, Alves Ximenes, 20 bags; Ferraz Irmao, 15 bags; total 35 bags; valued at £38.

From Santos:— May 7, ss Albireo, Hamburg, The Fine Taste Coffee Co. 1,000 bags; valued at £1,078.

## MANDIOCA MEAL

Clearances overseas of mandioca meal at the ports of Rio & Santos during the week ended May 9, in bags of 50 kilos, were as follows:

From Rio de Janeiro:— April 7, ss Curvello, Leixões, S. Veiga & Co., 50 bags; Leixões, Castro Silva & Co., 100 bags; Lisbon, Moggi & Telles, 100 bags; Leixões, Alves Ximenes, 40 bags; May 5, ss Bagé, Leixões, Fernandes & Moreira, 100 bags; total 390 bags; valued at £181.

## COCOA

Clearances overseas of cocoa at the ports of Rio, Santos & Bahia during the week ended May 9, in bags of 60 kilos, were as follows:—

From Bahia:— April 29, ss Sabor, Havre, 2,700 bags; Amsterdam, 100 bags; Antwerp, 400 bags; London, 165 bags; April 28, ss Portuguese Prince, N. York, 4,126 bags; Philadelphia, 2,250 bags; May 1, s.s. Kersaint, Havre, 850 bags; Antwerp, 3,100 bags; May 2, ss General Belgrano, Hamburg, 1,870 bags; total 15,561 bags; valued at £33,347.

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

**Movement of Cocoa at the Port of Bahia, Three months,**

**January-March, 1923. (In bags of 60 kilos.)**

Per Shippers:—Magalhães & Co., 67,420 bags; Wildberger & Co., 48,835; H. Kaufmann & Co., 40,553; F. Stevenson & Co., 25,475; Behrmann & Co., 20,425; Saback & Co., 18,500; W. G. Schoppmeyer, 9,735; Cia. Com. Overbeck, 8,502; Duder & Co., 6,335; Agenor Gordilho, 6,050; Epiphania J. de Souza, 6,000; Geraldo Dannemann, 5,800; Alfredo H. de Azevedo, 5,340; Bahia Cocoa Co., 5,100; S. A. Neilsen, 2,800; Cia. Com. de Bahia, 2,500; J. V. Ribeiro & Co., 1,900; Hans Stoltenberg, 1,800; sundry shippers, 540; total, 283,432 bags.

Destinations (in bags):—New York 144,539, Hamburg 33,661, Boston 18,600, Amsterdam 14,700, Buenos Aires 13,050, Antwerp 12,700, Havre 10,893, Malmo 7,200, Rotterdam 3,900, Philadelphia 3,498, Christiana 3,300, London 3,000, Montevideo 2,200, Copenhagen 2,149, San Francisco, Cal., 2,050, Trieste 1,700, coastwise 1,637, Bordeaux 1,275, Gothenburg 950, Marseilles 905, Genoa 375, Stockholm 300, Bremen 300, Valparaiso 250, Liverpool 200, Helsingfors 100; total 283,432 bags.

The movement for the first quarter of 1923 was as follows:—  
Stock on 31 December, 1922 ..... 57,347  
Entries during January-March, 1923 ..... 321,272

Available ..... 378,619  
Clearances, January-March, 1923 ..... 283,432  
Stock on 31 March, 1923 ..... 95,187

Comparative figures for the first quarter of the last five years are as follows:—

	1923	1922	1921	1920	1919
Exports	283,432	159,453	294,015	172,169	202,454
Entries	321,272	112,004	203,482	112,452	152,026

**MEAT**

Clearances of Frozen and Chilled Beef, Pork and Offal at the ports of Rio and Santos during the week ended 8 May, in tons of 1,000 kilos, were as follows:—

From Santos:—May 8, Almanzora, Southampton, Cia. Armour do Brasil (518qts.) 33 tons, valued at £782.

**LARD**

Clearances overseas of Lard at the ports of Rio and Santos during the week ended May 9, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:— May 5, ss Bagé, Lisbon, Julian Gonzalez, (350 cases), 24 tons; F. Deseta, (100 cases), 21 tons; Fraga Irmao, (100 cases), 6 tons; Belvedere, Trieste, C. Pareto & Co. (2,625 cases), 197 tons; Ornstein & Co., (1,920 cases), 144 tons; Fiume, Ornstein & Co. (200 cases) 15 tons; C. Pareto & Co., (875 cases), 66 tons; total, (6,170 cases), 473 tons; valued at £22,149.

From Santos:— May 2, ss Napoli, Messina, F. Mattarazzo & Co., (500 cases), 30 tons; May 3, ss Ortega, La Paz, Grace & Co., (150 cases), 11 tons; Oruro, Grace & Co., (25 cases), 2 tons; May 2, ss Belvedere, Naples, Sundry Shippers, (1,607 cases), 97 tons; Continental Prod. Co., (402 cases), 24 tons; May 5, ss Sarthe, Hamburg, Sundry Shippers, (275 cases), 57 tons; total (2,959 cases), 221 tons, valued at £10,349.

**HIDES**

Clearances overseas of dry or salted hides at the ports of Rio & Santos during the week ended May 9, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:— April 30, ss Camamu', Liverpool-Cia. Brasileira de Couros, (1,000 dry hides), 9 tons; April 12, ss Santarem, N. York, Pan American Hide Co. (6,204 dry hides), 175 tons; Cia. Brasileira de Couros, (3,092 salted hides), 88 tons; May 5, ss Bagé, Antwerp, Cia. Brasileira de Couros, (100 dry hides), 2 tons; Hamburg, Cia. Brasileira de Couros, (900 dry hides), 13 tons; total (3,092 salted and 8,204 dry hides), 287 tons; valued at £19,550.

**MANGANESE**

Clearances overseas of manganese ore at the ports of Rio Santos & Bahia during the week ended May 9, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:— April 28, ss Lages, Galveston, A. Thun & Co., 6,700 tons; May 5, ss Altube Mendi, Buencs Ayres, Maraniello & Orsolino, 64 tons; Wentworth, Baltimore, Cia. Meridional Mineracao, 8,700 tons; total 15,464 tons; valued at £26,443.

**TOBACCO**

Clearances overseas of leaf tobacco at the ports of Rio and Bahia during the week ended May 9 in tons of 1,000 kilos, were as follows:—

From Bahia:— April 29, ss Sabor, Havre, (1,087 bales), 77 tons; Amsterdam (135 bales), 9 tons; Hamburg (500 bales), 34 tons; Bremen, (1,049 bales), 71 tons; May 1, s.s. Kersaint, Havre, (500 bales), 37 tons; Antwerp, (1,200 bales), 82 tons; May 2, s.s. General Belgrano, Hamburg, (610 bales), 44 tons; Bremen, (2,463 bales), 178 tons; total (7,544 bales), 532 tons; valued at £14,183.

**BRAZIL NUTS.**

Exports from Para during the Month of March, 1923.

From Para:	In Hectolitres.			Total
	Europe	U.S.	C'wise	
General Rubber Co. ....	—	18,609	—	18,609
Wilson, Holgate & Co. ....	5,862	—	—	5,862
Reggie L. Moss & Co. ....	2,200	—	—	2,200
Suter, Baumann & Co. ...	2,167	—	—	2,167
Adelbert H. Alden, Ltd. ...	1,900	—	—	1,900
Berringer & Co. ....	100	1,000	—	1,100
Higson Brooks & Co. ....	1,090	—	—	1,090
Teixeira & Co. ....	1,000	—	—	1,000
Bitar Irmãos ..... 652	—	—	—	652
Amazon River Nav. Co....	417	—	—	517
Ranniger & Co. .... 387	—	—	—	387
Gonçalves Pereira & Co. ...	—	—	30	30
Figueiredo & Co. ....	—	—	10	10
	15,775	19,609	40	35,424

Destinations:—New York 19,609, Liverpool 15,025, Hamburg 762, coastwise 40; total 35,424.

## SHIPPING

### THE STEAMER MOVEMENT.

—Royal Mail.—Almanzora, left Rio 9 May, due Lisbon 23 May for Southampton; Andes, arrived Rio 14 May for Santos and Plate; Arlanza, left Southampton 11 May, due Rio 28 May for Santos and Plate; Avon, arrived Lisbon 9 May for Southampton; Darro, arrived B. Aires 15 May; Demerara, due Lisbon 17 May for Liverpool; Descado, due Rio 23 May for Santos and Plate; Desna, leaves Liverpool 19 May for Brazil; Highland Laddie, left Rio 8 May for Plate; Highland Loch left Rio 24 April for Plate; Highland Piper, due Rio 22 May for Plate; Highland Rover, left Rio 11 for Plate; Navasota, left Newport 9 May for Rio and Plate; Ortega, left Rio 2 May for Straits route; Parana left Rio 21 April for Europe; Sabor, left Bahia 29 April for Europe; Sambre, leaves London 7 June for Brazil; Sarthe, left Rio 9 May for Bahia, Pernambuco, etc.; Severn, leaves Swansea 23 May for Lisbon and Brazil; Silarus, left London 4 May for Brazil; Siris, arrived Santos 10 May for Rio, Bahia, etc.; Somme arrived Rio Grande 3 May.

—Lampport and Holt.—Vestris left Rio 15 May for Trinidad, Barbados and New York; Vasari, due Rio 24 May for Plate; Vauban, leaves New York 23 May, due Rio 7 June for Plate; Vandyck, leaves B. Aires 24 May, due Rio 28 May for New York; Socrates, left Rio Grande 15 May for Rosario; Euclid, from Liverpool, leaves Rio 18 May for Santos; Holbein, from Liverpool, due Rio 18 May for Plate; Tintoretto, left Portugal 10 May due Rio 26 May for Santos and Rio Grande; Browning leaves Liverpool 19 May for Brazil, due Rio 9 June; Bernini, leaves Liverpool 2 June, due Rio 23 June for Santos and Rio Grande; Newton leaves Rio 18 May for Santos and Rosario; Bruyere left London 12 May, due Rio 2 June for Santos; Rossetti, left Rio 15 May for London; Herschel leaves Rio 19 May for Leixões and Liverpool; Phidiag leaves B. Aires end May for Santos and Liverpool; Sheridan, left Santos 15 May for Rio Grande; Cavour, leaves Rio 16 May for Santos; Delambre left New York 2 May, due Santos 22 May for Plate; Boswell, from New York, due Rio 5 June; Nasmyth, left New Orleans 27 April, due Santos 20 May for Plate; Leighton, left Montevideo 11 May for Bahia, Para, Boston and New York; Lalande leaves B. Aires 15 May for Bahia, Para and New York; Lassell, leaves B. Aires 30 May for Santos, Bahia, Para, Boston and New York.

—Prince Line (Houlder Brothers & Co., Agents)—Indian Prince, loads for New York and Philadelphia 6-9th June; Saxon Prince, en route New York to Rio; Burmese Prince left Rio 16 May for New York; African Prince, at the Plate.

Pacific Argentine Brazil Line, operating United States Government ships belonging to U. S. Shipping Board (Houlder Bros. & Co., Agents)—Susquehanna, due Rio 19 May for B. Aires leave Rio 18 June for San Juan, Los Angeles, and San Francisco; President Hayes, leaves San Francisco 25 May, due Rio 26 June; President Harrison, en route for San Francisco.

Sota & Aznar Line (Houlder Bros. & Co., Agents)—Abodi Mendi, left Antwerp 29 April for Rio direct; Altube Mendi at the River Plate.

—Delta Line (American Steamship Agencies Co., Inc., Agents) U.S. Shipping Board Service—Sac City, left Victoria for New Orleans 2 May; George Peirce, left New Orleans 30 April, due Rio 23 May; Salaam, due Rio Grande 20 May for B. Aires; Lorraine Cross, leaves New Orleans 16 May for Rosario; West Cheswald, left B. Aires direct for New Orleans; Lafcomo loading Santos for New Orleans late May; West Neris, loads Santos late May and Rio early June for New Orleans; Kenowis, discharging New Orleans.

—Rio Cape Line, Ltd. (Mr. Cumming Young, Agent)—Karagawa Maru, loads end June for the Cape.

—Det Forenede Dampskibs-Selskab (Mr. Cumming Young, Agent) — For Denmark, Norway, Finland and Baltic—Louisiana, sailed 14 May; Oregon, loads early June; Texas, loads 2nd half June; Nevada, loads 1st half July.

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—Baltic South American Line (Cia. Sveatlanta do Brasil, S.A., Agents)—Dansborg, due Santos 22 May and Rio 28 May for Hamburg, Scandinavia and Finland; Jungshoved, discharging Rio Grande, due Santos and Rio end June for Hamburg and Scandinavia; Orkild, left Aalborg 25 April for Rio Grande, due Santos and Rio homewards mid June; Uranienborg, due Rio and Santos mid June for Plate.

The Lloyd Brasileiro s.s. São Paulo. The Lloyd Brasileiro S.S. Co. has received eight tenders for the raising of the s.s. São Paulo, sunk in the Rio de Janeiro Bay. We trust the efforts of the contractors will not be in vain, but at the same time the job will be by no means a light one, and we doubt whether the final result will have justified the outlay. In our opinion it is throwing good money after bad, and it would be far more costly to raise and repair her than to buy a second-hand modern liner of her tonnage and type.

Lloyd Brasileiro. Gross traffic receipts of the Lloyd Brasileiro S.S. Co. for the four months ended April last amounted to 3,959 contos or £92,070 at ruling exchange, of which 953 contos in Jan., 748 in Feb., 1,062 in March and 1,196 in April. The increase in revenue during the last two months seems to indicate a change for the better in the administration of the company.

The slight increase since January last, however, is a mere drop in the ocean, for the annual deficits of the company are so great that receipts would have to be increased by at least 50 per cent, and expenditure, on the other hand, reduced to considerably smaller proportions. However, every little helps, and so long as receipts show an increase, there should at least be an improved showing at the end of the year.

Vessels Arriving at the Ports of Rio and Santos during the week ended 3 May, 1923.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	7	32,861	4	16,140	11	49,001
German	7	31,914	3	19,409	10	51,323
Braz, overseas	3	6,642	2	8,589	5	15,231
French	3	14,963	4	21,835	7	36,798
Italian	3	9,948	6	24,165	9	34,113
American	2	11,506	6	28,224	8	39,730
Dutch	2	8,515	2	10,719	4	19,234
Belgian	2	4,864	—	—	2	4,864
Norwegian	2	5,556	1	2,398	3	7,954
Swedish	2	2,433	—	—	2	2,433
Paraguayan	2	1,892	—	—	2	1,892
Total overseas	35	131,094	28	131,479	63	262,573
Braz, coastwise	28	16,982	13	16,647	46	33,629
Total for week	63	148,076	46	148,126	109	296,202
Dó, 26 April, 1923	62	151,169	32	84,947	94	236,116
Do, 4 May, 1922	54	121,641	32	79,934	86	201,575