

Wileman's Brazilian Review

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

VOL. 14

RIO DE JANEIRO, WEDNESDAY, JULY 4th, 1923

N. 27



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

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PACIFIC PORTS

R. M. S. P. SERVICE OF LUXURIOUS MAIL STEAMERS OF
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CHERBOURG & NEW YORK.



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THE ROYAL MAIL STEAM PACKET CO.
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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 Macaio 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	128,995	1,800,000
PARAHYBA	74,781	500,000
RIO GRANDE DO NORTE	57,485	480,000
TOTAL	319,102	2,980,000

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

Development of the system and its traffic since 1905.

	Klms. in traffic	Passengers	Goods, tons
1905	1,276	1,813,444	708,935
1910	1,475	2,214,503	907,135
1915	1,621	1,975,588	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, mandioc, carnauba wax, maniocaba, 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 GANDELARIA 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; Credito 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.

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OUR REPRESENTATIVE WILL CALL ON RECEIPT OF REQUEST.

THE LEOPOLDINA RAILWAY COMPANY, LIMITED

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

Telephone Central 2404 — Cable Address: LATESCENCE

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

Traffic carried in 1922:

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

TRAINS LEAVE FOR THE INTERIOR—FROM NITHEROY:

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

WINTER		RIO — PETROPOLIS.		SUMMER.	
From 1st May to 31st October.		TIME TABLE		From 1st September to 30th April.	
WEEK DAYS.				WEEK DAYS.	
Praia Formosa, dep. (except Sat.)	6.00 8.30 12.0 16.20 17.50 20.00			Praia Formosa, dep.	6.00 8.30 13.35 15.50 16.20 17.50 20.00
.. (Sat. only)	6.00 8.30 13.30 16.20 17.50 20.00			Petropolis, dep.	6.10 7.35 8.35 10.05 12.35 15.45 19.20
Petropolis, dep	6.10 7.35 8.35 10.05 15.45 19.20				
SUNDAYS AND HOLIDAYS.				SUNDAYS AND HOLIDAYS.	
Praia Formosa, dep.	6.00 7.30 8.30 10.25 15.50 17.50 20.00			Praia Formosa, dep.	6.00 7.30 8.30 10.25 15.50 17.50 20.00
Petropolis, dep	6.10 7.35 10.05 15.20 17.20 19.20 20.20			Petropolis, dep.	6.10 7.35 10.05 15.20 17.20 19.20 20.20

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

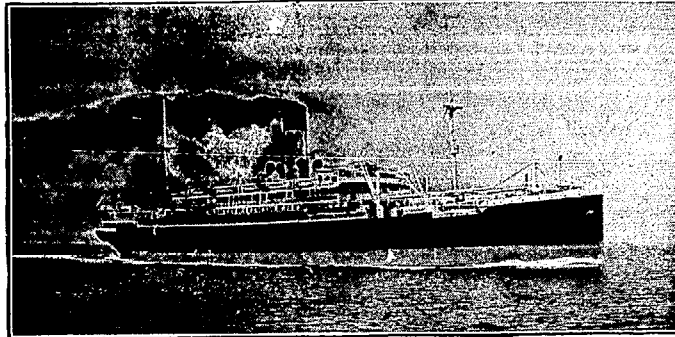
LAMPORT & HOLT LINE

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

EXPECTED

FROM NEW YORK

VANDYCK...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

VESTRIS.....13th July
 VANDYCK....1st August
 VASARI.....18th August
 VAUBAN....31st August
 VESTRIS....14th Sept.
 VANDYCK...28th September

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 All steamers fitted with Wireless Telegraphy, Laundry, Gymnasium etc.

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 Bahia F. STEVENSON & Co., Ltd.

DEN NORSKE SYD-AMERIKA LINJE

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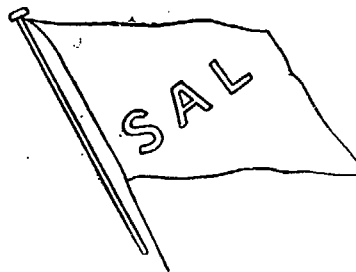
NORWAY,
 DENMARK
 & FINLAND
 == BRAZIL.

FOR EUROPE:—

RIO DE LA PLATA—Second half July.
 RIO DE JANEIRO—First half August.
 BAYARD—End of August.

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.



NORWAY,
 DENMARK
 & FINLAND
 == RIVER
 PLATE

FOR RIVER PLATE:—

RIO DE JANEIRO—8th July.
 BAYARD—Middle July.

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

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FROM SWEDEN.

BALBOA—Due to sail end of June.
 KR. MARGARETA—Due to sail mid July.

LUIZ CAMPOS —

FOR SWEDEN AND FINLAND

KR. GUSTAF ADOLF—About 28th July.
 PEDRO CHRISTOPHERSEN—About 19th August.
 BALBOA—About 7th September.
 KR. MARGARETA—About 27th September.

For further particulars apply to the Agent:—

84, RUA VISCONDE INHAUMA, 84, RIO DE JANEIRO.

Mailman's Brazilian Review

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

Vol. 14

WEDNESDAY, JULY 4th, 1923

No. 27

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

OFFICES — RUA DA QUITANDA, 108 — RIO JANEIRO.

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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

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DAILY PRODUCTION 50.000 Metres

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at half the cost.

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also between

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Direct Cargo Service from Rio de Janeiro and Santos to
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The Japanese Steamer
KANAGAWA MARU
 (Under Contract).

Will sail 13th July, for
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For further particulars apply to:—
CUMMING YOUNG,
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 44 RUA CANDELARIA 44
 Telephone—Norte 2264.
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LOOSE LEAF LEDGERS AND TRANSFERS.
 WE HAVE JUST RECEIVED A LARGE CON-
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 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.

Established 1898.

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.

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Abroad, £5 per annum.

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AGENTS:—

RIO DE JANEIRO:—

Crashley & Co., Rua do Ouvidor 58.

ADVERTISING AGENTS FOR RIO, S. PAULO AND SANTOS:

S. McLauchlan & Co., Rua da Quitanda 164, Caixa Postal

1936, Tel., Norte 6914, Rio de Janeiro.

LONDON:—

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

AUSTRALIA:—

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Also at Sydney, Adelaide and Perth.

NEW YORK:—

"The Tea and Coffee Trade Journal," 79 Wall Street.

COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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.

ALSINA, Lloyd Latino, 4th July.
 ZEELANDIA, Royal Holland Lloyd, 4th July.
 MASSEIA, Sud-Atlantique, 8th July.
 RE D'ITALIA, Lloyd Sabauda, 10th July.
 ALMANZORA, Royal Mail, 11th July.
 DEMERARA, Royal Mail, 11th July.
 DUCA DEGLI ABRUZZI, Italia America, 17th July.
 RE VITTORIO, Italia-America, 30th July.
 FLANDRIA, Royal Holland Lloyd, 1st August.
 ANDES, Royal Mail, 1st August.
 PRINCIPE DI UDINE, Lloyd Sabauda, 4th August.
 DARRO, Royal Mail, 8th August.
 DUCA D'AOSTA, Italia-America, 12th August.
 CAP POLONIO, H.S.D.G., 13th August.
 ARLANZA Royal Mail 14th August.
 DESEADO, Royal Mail, 22nd August.
 AVON, Royal Mail, 28th August.
 ANTONIO DELFINO, H.S.D.G., 28th August.

FOR THE UNITED STATES.

WESTERN WORLD, Munson Line, 11th July.
 VESTRIS, Lamport and Holt, 13th July.
 SOUTHERN CROSS, Munson Line, 25th July.
 VANDYCK, Lamport and Holt, 1st August.
 AMERICAN LEGION, Munson Line, 8th August.
 VASARI, Lamport and Holt, 18th August.

FOR RIVER PLATE AND PACIFIC.

SOUTHERN CROSS, Munson Line, 6th July.
 VANDYCK, Lamport and Holt, 14th July.
 ANDES, Royal Mail, 16th July.
 HIGHLAND LOCH, Royal Mail, 17th July.
 DARRO, Royal Mail, 18th July.

LONA

Marca Registrada



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CANVAS

ROTPROOF.

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Regular Service of Fast Steamers between

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HEAD OFFICE:—SALISBURY HOUSE, LONDON WALL—LONDON

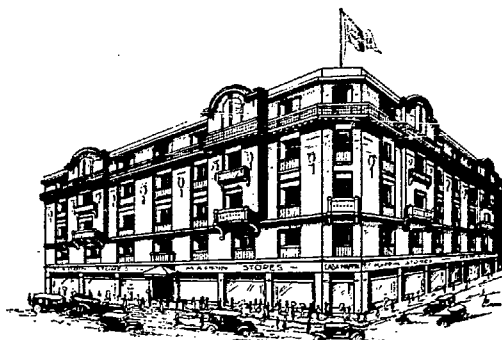
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SOCIÉDADE ANÔNIMA INGLEZA

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Send us a note of your requirements and we will willingly submit patterns, furnish prices and give clear information in either English or Portuguese.

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NOTICES

STENOGRAPHER.

Stenographer and typist (female) desires position in British or American firm.—Letters to A. A., care of this Review.

TUTOR IN ENGLISH AND SINGING.

Englishwoman with practical experience of teaching English and singing, desires to obtain pupils.—Letters to X. Y. Z., care of this Review.

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Englishman, well educated, with good business experience, and able to handle correspondence and filing, required for vacancy now open. Applications may be sent in strict confidence to No. C.C.I., of this Review.

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A Country Fair. A General Committee Meeting has been called for 5 p.m. on Monday, 9 July, at the Club Central, Rio de Janeiro, and all members are asked to turn up in full strength.

NOTES

OBITUARY.

José Carlos Rodrigues. We deeply regret to announce the death of Dr. José Carlos Rodrigues, which took place in Paris on 28 June after a serious operation. The death of Dr. José

Carlos Rodrigues robs this country of one of its foremost journalists and one of the most brilliant writers of his time.

Dr. Rodrigues was a typical self-made man. He commenced his career in the United States by writing at the age of 24, for the "Jornal do Commercio" (Rio de Janeiro). In 1870 Dr. Rodrigues issued the first number of his famous periodical "Novo Mundo" (New World), which was published in New York. A few years later he published another periodical entitled "Revista Mercantil" (Mercantile Review), which was suspended in 1880. In 1892 Dr. Rodrigues, at the head of a powerful syndicate, of which the late Conselheiro José da Silva Costa, Counsellor of State during the Empire, was interested, acquired the "Jornal do Commercio" and from that date to 1915, when he retired from active life, Dr. Rodrigues was the director and chief editor of that journal, which under his able direction and high journalistic qualities, became Brazil's leading journal.

Dr. Rodrigues lived for many years in New York and London, where he wrote for several important journals, including the London "Times." He spoke and wrote English perfectly and his works in that language were much appreciated.

Dr. Rodrigues was appointed by the Brazilian Government to represent this country on several important missions abroad. He was one of Brazil's noted financiers and his books on Brazilian economics and finances were widely circulated here and abroad.

The deceased was a staunch friend of the late Mr. J. P. Wileman, the founder of this Review, and it was due to a great extent to Dr. Rodrigues' encouragement and help that the original "Brazilian Review" first made its appearance in 1898.

We tender our deep sympathy to the family of so distinguished a Brazilian and friend.

Second of July. This is one of the most glorious days in the history of Brazil. It was on 2nd July, 1823, that the Portuguese were finally expelled from Bahia and the second step in



WILHELMSSEN STEAMSHIP LINE

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

(Refrigerated space available)

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the independence of this country was taken, to be completed later at Maranhão and Para.

The freedom of Bahia was, consequently, the second most important event in the history of this country.

In June, 1823, the forces fighting for the cause of independence found that their task was proving difficult and requested reinforcements from the newly constituted Imperial Government in Rio de Janeiro. General Labatut and Lord Cochrane's squadron were sent there and on the 2nd of July of that year the battle of Piraja was fought, in which the enemy forces were routed and the Portuguese squadron driven out and chased by the brave little frigate "Nietheroy," commanded by Admiral John Taylor, Lord Cochrane's right hand man, right to the mouth of the river Tagus.

This last feat has never been forgotten by the Brazilian nation and in recognition of Admiral Taylor's brave action and his participation in freeing Brazil from the Portuguese yoke, the Brazilian Navy paid a most touching tribute to his memory by visiting his grave in the British Cemetery in this city and rendering full naval honours. Not only were large contingents of the different naval units present, but also Admiral Adexandrino Alencar, Minister of Marine; Dr. Miguel Calmon, Minister of Agriculture and a son of the State of Bahia; Admiral Carl Vogelgesang, chief of the American Naval Mission; the British Chargé d'Affaires, representatives of the National Historical and Geographic Institute, the Seamen's Association, two other Brazilian Admirals and many officers and other distinguished persons.

Thus did Brazil acknowledge the work of a great sailor, one hundred years after his glorious feat—a spontaneous act that cannot fail to be deeply appreciated by British residents not only in this country, but all over the British Empire.

First Half of 1923.—A. Retrospect. It is, as we have already stated, too early to judge the action—in the general sense—of the present Government. When it came into power in November

last year, this country was buried deep in financial mire and the task before the new Government was the most difficult since Campos Salles' time.

There is no doubt that the Government has done everything in its power to improve the financial position, the proof being the remarkable increase in revenue for the first half of the past year. To say more than this, however, is taking too much for granted, and not until a clear statement of the state of affairs is issued can fair judgement be made. A new Government's action can only, in reality, be analysed after 12 months' trial, so that for the present all we can give are facts, or rather what has actually happened since the commencement of the year. One of the first steps taken by the Government was to organise the Bank of Issue, which is to-day an established fact. This subject has been well ventilated in these columns. The second item was the project for the establishment of the National Credit or Hypothecary Bank, which still awaits the approval of Congress. The third item was the institution of the stamp tax or signed accounts law, followed by the laws creating a High Council of Commerce and Industry, the consumption tax on jewellery and objets d'arte, the transport tax, the revision of the regulations for consular invoices, etc.

The revision of the regulations for consular invoices is still pending. Apropos of consular invoices, a correspondent of a certain journal, in an unwarranted attack on the Commercial Statistics Department, attempted to convince his readers that the statistics of imports compiled from data given in the consular invoices are most defective owing to the fact that in many cases the invoices contain false information with regard to weights and values. He placed the blame on the Commercial Statistics Department for accepting these invoices as representing true figures. Such statements prove that the writer is dealing with a subject beyond his comprehension.

It is true that the consular invoices received by the Commercial Statistics are far from perfect, but by no stretch of imagination can it be said that that department is to blame. They must

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accept the information contained in them as correct, for, after all, they are viséd by the Brazilian Consul at port of shipment. The fault lies rather with the Ministry of Finance for not revising the system and the customs for not being more alive to such errors.

On the entry of the new Government exchange stood at 6 3-8d, dropping to 6 3-64d by 2 Jan. last, from which date it fell steadily to approximately 5 1-4d, the lowest point on record. Just before the close of the half-year, however, exchange recovered to 5½. This was the result chiefly of the Government retiring from the coffee market as a buyer for valorisation purposes, which made speculators unload their bills and thus help rates to rise. Rumours of a large deal in Europe and the drawing in advance of a large sum in sterling had some effect.

It is reported that a certain British concern had acquired the rights for working a large and perhaps the most important iron ore and smelting concession in Minas Geraes, and that the capital was five millions sterling, of which two millions were to come to Brazil. Dame Rumour went so far as to say that £2,000,000 was being drawn for.

Though this lacks confirmation, it would not surprise us if it turned out to be true, and may have accounted for the very sharp rise in exchange towards the close of last month.

The suspension of valorisation purchases is, in our opinion, a wise move, for coffee is in a position to take care of itself. Such measures are only necessary in abnormal times, but the statistical position of coffee, as we proved in our last issue, is sufficient to maintain prices at a high level.

The future policy of the Government with regard to valorisation is obscure. It continues out of the market, but nothing has transpired with regard to its future intentions. In our opinion, it will either give up valorisation for good or re-enter the market temporarily so as to prevent too sudden a reaction. Now that the Government is out of the market and the coffee interests are getting over their fright and prices do not show a tendency to fall to any great extent, it would be as well for the Government to leave coffee alone and devote their attention to more important questions.

The first half of the current year can be said to have closed with brighter prospects for the future, for foreign judgment of the country's real position is based on the exchange rate, which at present is rising.

The political situation has not changed. The deadlock in the States of Rio Grande do Sul and Rio de Janeiro is still without solution. In Rio Grande fighting is still going on, but there

are signs of conciliation. We trust that an agreement will soon be found for both cases, for their continuance is interfering with the Government's task of financial reconstruction.

Brazilian Railway Results. Now that the results of the working of the three principal British owned railways are known, it is possible to compare them and to appreciate the extent to which the low tariffs of the Leopoldina and Great Western Railway Companies have affected their finances.

The following table shows the results for the past year at a glance:—

Railway Cos.	Gross Receipts £	Working Expenses £	Net Receipts £
S. Paulo, 1922	1,467,669	920,143	547,526
Ditto, 1921	1,398,269	1,097,220	301,049
Inc. or Dec.	+ 69,400	-177,077	+246,477
Ditto, %	4.9	16.1	81.7
Leopoldina, 1922	1,566,043	1,137,714	428,329
Ditto, 1921	1,720,337	1,345,455	374,882
Inc. or Dec.	-154,294	-207,741	+53,447
Ditto, %	8.9	15.3	14.1
Great Western, 1922.....	667,651	648,994	18,657
Ditto, 1921	724,121	683,382	40,739
Inc. or Dec.	-56,470	-34,388	-22,082
Ditto, %	7.7	4.9	53.4
	Carried forward		
	+ credit bal. — debit bal.		Dividend
	1922	1921	%
S. Paulo	+ 42,254	+ 11,490	7½
Leopoldina	+ 86,926	+ 71,226	nil
Great Western	-241,346	-117,317	nil

Owing to the continued fall in exchange, the gross sterling receipts of the Leopoldina and Great Western Railways show falling off of 8.9 per cent and 7.7 per cent respectively. It was only with the reduction in working expenses of 15.3 per cent in the case of the Leopoldina that net receipts increased by 14.1 per cent. In the case of the S. Paulo Railway, the fairly satisfactory net-receipts, which shows an increase of 81.7 per cent, was

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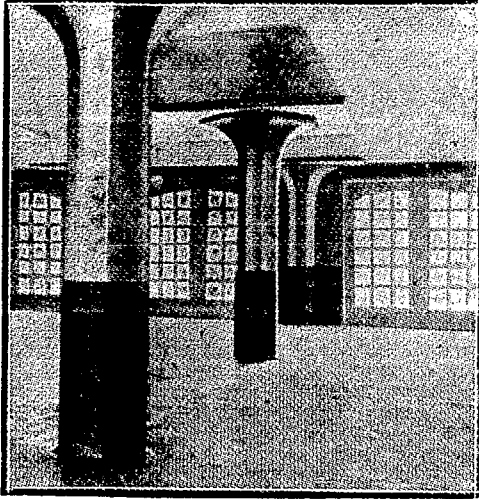
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the result chiefly of reduction of working expenses by 16.1 per cent, the increase in gross receipts due to increase in the tariff on the sliding scale basis being only 4.9 per cent. In the case of the Great Western of Brazil Railway, the results continue to be very disappointing, and in spite of a reduction of 4.9 per cent in working expenses, net receipts in 1922 amounted to only £18,657, showing a shrinkage as compared with the previous year of 53.4 per cent.

The net carry forward of the S. Paulo Railway, after payment of 7½ per cent on the ordinary shares and 5 per cent on the preference shares, amounted to £42,254, and that of the Leopoldina to £86,926, this amount not being sufficient to pay a dividend on the ordinary capital.

The sorry plight of the Great Western Railway can be fully appreciated in the fact that in 1922 a debit balance of £241,346, including £117,317 brought forward from 1921, was carried forward to 1923, and not until this adverse balance in revenue account has been liquidated can preference or ordinary shareholders receive any dividends.

The position of the last named company is such that it requires immediate consideration by the Brazilian Government of its tariff question, for it is impracticable—to put it mildly—to allow such an important undertaking to continue suffering losses. It is a shortsighted policy to delay settlement of this thorny question, for it likewise retards progress, for it is only natural that with such losses the company's service should be defective. In spite of these adverse factors, the Great Western maintains as good a service as its position permits.

This applies likewise to the Leopoldina, in spite of its more favourable position. But such an important railway cannot go on for ever without paying dividends, for investors are human and require some return for their money.

So long as the tariff questions of these two companies is in abeyance, the credit of this country will be adversely affected abroad, which, at this juncture, when British cotton interests are looking to Brazil to employ capital for expansion of cotton production, is much to be regretted. It must be borne in mind that expansion of production calls for better railway communications, and that so long as improvement is retarded owing to poor results on capital employed in the north-eastern cotton zones, new capital will fight shy of those districts. If cotton production is ever to be expanded to the extent it is proposed, there must be every facility offering for remunerative employment of capital, the foremost being good railway communications, which can only be brought about by companies who not only cover expenses, but can satisfy shareholders with some return for their money. The State of S. Paulo sets a brilliant example in this respect.

The Bank of Issue. The past week was full of rumours—to be expected when the exchange and coffee markets experience sensational movements.

Amongst the rumours was one to the effect that the Government had decided to postpone sine die the initiation of operations of the Bank of Issue.

We are informed that such a statement has no foundation whatever and that the Bank of Issue is an accomplished fact, the Bank of Brazil already holding notes to the amount of 20,000 contos ready for emission. None are in circulation for the simple reason that the Bank has not found it necessary as yet to issue notes.

No serious attempt will be made to issue until the Bank's own notes, already being printed, are received early next month.

Apparently rumour-mongers confused the Bank of Issue with the projected Credit Bank (Banco Nacional Hypothecario), the institution of which still awaits the decision of Congress.

The Closing of the Centenary Exhibition. The Brazilian Centenary Exhibition was officially closed on Monday, 2nd inst. The grounds and some of the foreign pavilions will, however, remain open to the public, but will not be under the auspices of the Government.

The British Pavilion, with the exception of Endvar's Tearoom situated in one of the annexes or wings, was likewise closed on that day.

Apart from any benefit which the country may have derived from the Exhibition, its closing at this juncture was imperative, for the cost of upkeep was far too great for the National Treasury in a period where rigid economy has to be practised.

There is no doubt that some benefit was derived from such an important exhibition, for, firstly, it showed the potentiality of this country. No stone was left unturned to show Brazil's great wealth and to add to the conviction that this country has a future perhaps unequalled.

It likewise showed to what extent industries have been developed in this country, and it is possible, to-day, with some exceptions, of course, such as machinery, certain patent medicines and other specialised manufactures, to draw nearly all local requirements from national factories. In the words of the Chairman of the London and Brazilian Bank: "Now nearly every class of goods is being manufactured there (Brazil), at infinitely less cost than they can be imported, in splendid factories with up-to-date equipment, and you have only to see some of them as I have done, to wonder at and admire their efficiency."

In our opinion, as previously expressed in these columns, Brazilian industries have been developed too rapidly owing to the war and eventually to the fall in exchange.

They will experience a serious crisis when exchange rises to a point at which foreign manufactures can compete with local production. This, however, is a subject of its own.

It would take volumes to describe the Exhibition in detail, but generally speaking, apart from the question of cost, which undoubtedly has been a burden to the Treasury when it could least afford it, it can be safely said that the Exhibition was a success so far as national production was concerned.

The participation of foreign countries added importance to the Exhibition, though opinions differ with regard to any real benefits derived from it by them.

Great Britain, the United States, France, Italy, Portugal, Norway, Sweden, Denmark, Japan, Holland, Argentina, Mexico and Tcheco-Slovakia all participated in this great event and formed the Avenue of Nations in which the splendid buildings, representing their respective national architecture predominated.

It is difficult to discriminate among the beautiful pavilions, but judging by general opinion, the British edifice, with its imposing and dignified façade, merits the first place. This pavilion is, as we all know, to be presented to the Brazilian Nation.

Choice between the other buildings is very difficult. The American Pavilion is, no doubt, one of the most solidly constructed and represents American architecture of colonial times. It is an imposing building, specially built to house the U.S. Embassy, which accounts for its plain stone construction.

The French Pavilion, a copy of the "Petit Trianon" of Versailles, is a fine building, in spite of the contrast with the richness of the British and Portuguese Pavilions. This Pavilion has already been presented to the Brazilian Academy of Letters.

The Portuguese Industrial Pavilion, one of the most striking in the Exhibition, owing to the profusion of colour and courtyards, not unlike the British Pavilion, was the last to be finished and its final utilisation is uncertain.

The Belgian Pavilion typical of Belgian art, is a stately building, reminiscent of Brussels.

The Italian Pavilion, with the largest façade of any foreign pavilion, is an imposing building, which it is proposed to present to the Italian Colony here.

The Argentine Pavilion, another imposing erection of contemporary art, was, perhaps, the building in which most taste was shown in the display of exhibits. The Japanese Pavilion, the first to be finished in the Exhibition, is typical of its country's architecture. The peculiarity of this building is that not a single nail was used in its construction. This pavilion has been presented to the Municipality of Rio de Janeiro.

The Mexican Pavilion, with its peculiar colouring and carvings over the main entrance, is worthy of special mention in spite

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of its gloomy appearance, due to dark shading, in contrast with the brilliance of other buildings.

The Norwegian, Swedish, Danish and Tcheco-Slovakian Pavilions, all of wooden construction, and peculiar to the architecture of their respective countries, though useful, do not claim to have any special features. The Norwegian Pavilion, the best of the four, has been presented to the Brazilian Nation and the Swedish has been bought by the State of Rio de Janeiro. The Dutch Pavilion is a copy of the windmill so common in Holland.

With regard to the National Pavilions, there are so many that space does not permit more than mere mention. They are undoubtedly handsome buildings, representative of every type of national architecture, amongst the finest being the Palácio dos Estados (States), a huge four-storied building, having an imposing tower which scintillates day and night. The Palace of Industries, another fine building of colonial style, with its courtyards and terraces, is a clever transformation of an old arsenal. The Fishing and Industries Pavilion is the most dainty in the Exhibition, being situated on the water's edge, one side outskirts the interior of the Bay of Rio and on the other a miniature protected port or inner harbour for pleasure boats, etc.

The closing of the National Centenary Exhibition is the last link of the celebration of Brazil's Centenary of Independence and the evidence of the wonderful progress which this country has made during that period. The undertaking of such an Exhibition was no light task and its realisation during a period of acute financial depression may be criticised, but "a faint heart never won a fair lady," and Brazil certainly desires to win a position in the commercial world and that can only be done by propaganda, by showing what she is capable of producing, etc. "Felicatus multus habet amicos."

The Foreign Trade of the Port of Santos for the first five months of the current year shows an increase in both imports and exports as compared with the same period last year, as shown in the following table:—

In £1,000.	1923	1922	Increase	%
Exports	14,259	13,989	270	1.9
Imports	6,945	5,009	1,936	38.6

In favour of exports..	7,314	8,980	Dec.1,666	18.5
Ditto, %	105.3	179.3	—	—

Imports increased to a much greater extent than exports, with the result that the balance in favour of exports for the first five months of the current year shows a shrinkage of £1,666,000 or 18.5 per cent as compared with the same period last year.

The extent to which coffee contributed towards this favourable balance is shown as follows, exports from Jan. to May:—

	Contos	%	Contos	%	Contos	%
Coffee	542,996	90.5	425,570	95.9	117,426	27.5
Other produce .	57,312	9.5	19,048	4.1	38,284	200.0
Total	600,308	100.0	444,618	100.0	155,690	35.1

The increase in coffee was the consequence entirely of the fictitious rise in prices owing to valorisation. In quantity there was a shrinkage in exports of coffee of 271,967 bags or 7.4 per cent, as against increase in currency value of 27.5 per cent.

The increase in value of other produce was due partly to better demand for certain products, particularly frozen and chilled meat, and partly to the rise in the price of raw cotton.

Detailed statistics will be published in our next issue.

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

The London and River Plate Bank, Ltd.

Founded in 1802.

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

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

Uruguay.—Montevideo, Paysandu, Salto, Rivera.

Chile.—Santiago, Valparaiso, Antofagasta.

Paraguay.—Asuncion.

Colombia.—Bogotá, Medellin, Manizales.

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To Europe &c.	„ Ascension or Via Madeira.	BELGIUM	„ Belgo-Eastern-Madeira
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„ Punta Arenas.....	„ Radio-Eastern	ITALY	„ Malta-Madeira
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Bradford: 4, Commercial Street.
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Payment of Treasury Obligations. The Ministry of Finance has arranged with the Bank of Brazil for the payment, for account of the Treasury, of the half-yearly service of the 7 per cent Treasury coupons. These coupons will be paid at the Head Office and Maranhão, Pernambuco, Bahia, S. Paulo and Bello Horizonte branches, commencing with the coupon falling due in Sept. next. This will greatly facilitate the payment of this service, for the delay caused by congestion at the National Treasury has always been a source of great inconvenience. The Minister is also studying the possibility of having the payment of interest on Federal Bonds (apólices) made through the branches of the same bank throughout the country.

Banks and Secrecy. The following from "The Financial Times" is of particular interest to banking in this country, which is subject to fiscalisation and sometimes to unscrupulous inspectors who are apt to overstep their duties. They should bear in mind that they are bound down to secrecy as much as the personnel of banks and the case quoted below should serve as a lesson.

"Bankers," says our contemporary "cannot feel quite comfortable about the impression likely to be produced on the minds of their customers by the case of Tournier v. the National Provincial and Union Bank. The action was for damages for alleged slander, for breach of confidence existing between banker and customer, and for consequent loss. There is no need to discuss the slander issue; for the jury found that the words alleged were not spoken by the acting manager of the branch bank whose conduct was in question. Nor is there any occasion to consider the summing up of the Judge, whose ruling that, as a matter of law, there is no "absolute contract that the banker should not in any circumstances disclose the state of the customer's account to another person" is unchallengeable. This being established law it follows that the jury's function was to say whether the occasion for disclosing the state of the account was "reasonable and proper," or, as an old-time Judge of great authority in commercial affairs stated, the converse—"officious and unjustifiable." In the present instance the jury found in favour of the bank.

If the Judge's law was impeccable and the jury found the bank manager's action justifiable, there would seem to be nothing more to be said. But the acting bank manager, whose conduct was impugned, said certain things in evidence which make the case of real importance both to banks and their customers. It is common knowledge that banks bind all their officers to secrecy about the accounts and transactions of their customers. In the present case the assurance that they are so bound was quoted from the bank's own pass-book, and the form used is that generally adopted by leading banks. No hint is given that this obligation to secrecy is partial or variable at the will of a bank or its officers. We imagine that the banks may be even more disturbed than their customers by the wide publication of the opinion of the acting manager who judged that he was obliged to keep secrecy "socially", but not in "the course of business." This free-and-easy interpretation of a bank officer's duty cannot

be allowed to stand as representative of the true attitude of the banks. They must disown this travesty, which conflicts with the universal understanding of their practice, and define clearly, for the guidance of their officers and the assurance of customers, what "bound to secrecy" is intended to and does, in fact, imply.

In the present case the indiscretion of the bank officer—we are entitled to call it so even though it has been found by a jury to have been prompted by a reasonable and proper occasion—was committed solely in the interest of the bank, the zealous acting manager being anxious to secure the liquidation of an overdraft. It would be more to the bank's interest to lose a hundred such overdrafts than to allow the public to believe that to protect itself it is entitled to make communications relative to the account and suspected habits of a customer. The claim that secrecy can be broken in "the course of business" is doubtful in any circumstances any day that the "course of business" covers an endeavour to avoid loss on an overdraft would extend a doubtful claim beyond all reason. We fancy the banks will be eager to disclaim the interpretation of their principles and practice given by an acting branch manager in the trying circumstances of cross-examination, and the quicker they do so the sooner will the justifiable uneasiness of customers be allayed."

BOOKS RECEIVED.

Exchange Rates of the World, Vol. II, Jan. 1, 1914, to Dec. 31, 1921, by Emil Diesen. The second volume of this most valuable reference book to everyone dealing in international exchanges. The first volume was reviewed in these columns in our issue of 7 Feb. last. The second volume records the daily rates quoted in 18 more important countries during the eight years 1914-21. The third volume, to appear shortly, will likewise contain exchange rates of all other important countries not yet quoted in Vols. I and II. These books can be obtained from the publishers: A. S. Okonomisk Literatur, Christiania, Norway, the price being 12 Norwegian Kr. per volume, or 30 Kr. for the complete set of three volumes.

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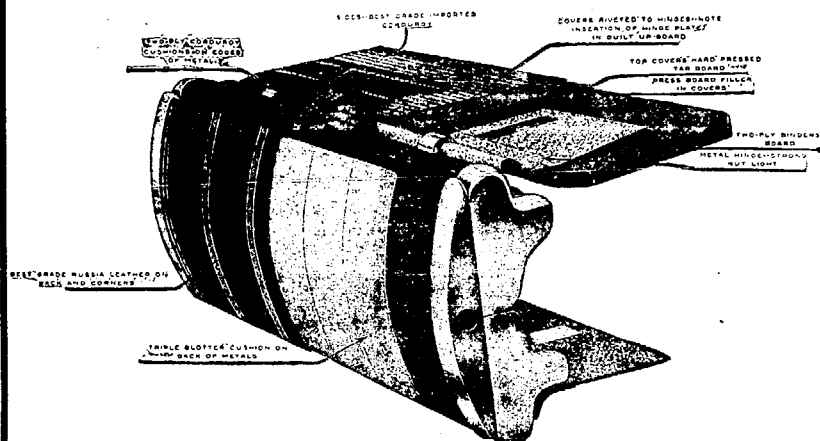
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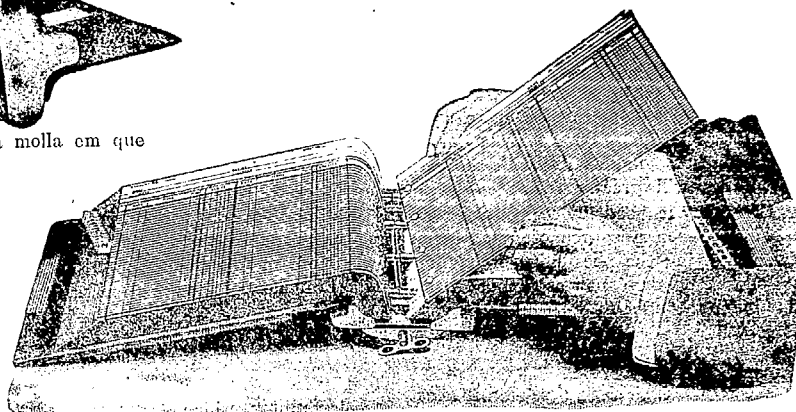
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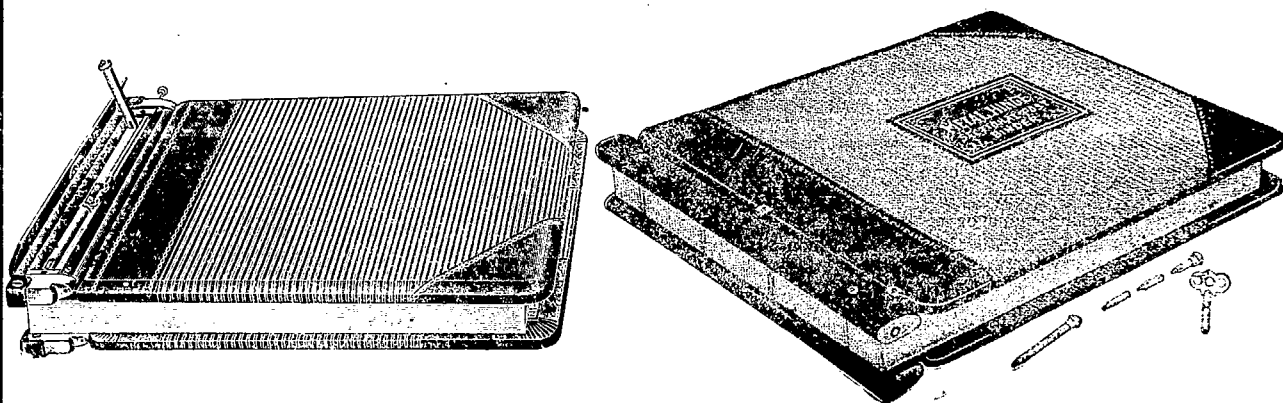
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IMPORTS OF COAL

ALL BRAZIL.
(EMPLOYMENT OF INDEX NUMBERS)



TABLE A.

	Tons	Cost F.O.B.		Freight & Insur.		C.I.F. Value			Index Numbers.				
		Per ton Contos	Milreis	Per ton Contos	Milreis	Per ton Contos	Per ton Milreis	Per ton £1,000	Per ton £	Cost	F.&I. Milreis.	c.i.f. Milreis.	c.i.f. £
Total 5 years 1909-13.	9,027,046	113,009	12\$518	110,067	12\$192	223,076	24\$710	14,766	1.633	100.0	100.0	100.0	100.0
Annual Average	1,805,409	22,602	12\$518	22,013	12\$192	44,615	24\$710	2,953	1.633	100.0	100.0	100.0	100.0
Monthly Average	150,451	1,884	12\$518	1,834	12\$192	3,718	24\$710	246	1.633	100.0	100.0	100.0	100.0
Total, 5 years, 1914-18	5,189,188	99,899	19\$251	238,215	45\$906	338,114	65\$157	17,998	3.468	153.8	376.5	263.7	212.4
Annual average	1,037,838	19,980	19\$251	47,643	45\$906	67,623	65\$157	3,600	3.468	153.8	376.5	263.7	212.4
Monthly average	86,486	1,665	19\$251	3,970	45\$906	5,635	65\$157	300	3.468	153.8	376.5	263.7	212.4
12 months, 1919	927,045	25,085	27\$059	62,739	67\$676	87,824	94\$735	4,999	5.392	216.2	555.1	383.4	330.2
Monthly average	77,254	2,090	27\$059	5,228	67\$676	7,318	94\$735	417	5.392	216.2	555.1	383.4	330.2
12 months, 1920	1,120,575	68,422	61\$060	65,981	53\$881	134,403	119\$941	7,861	7.015	487.8	482.9	485.4	429.6
Monthly average	93,381	5,702	61\$060	5,498	53\$881	11,200	119\$941	655	7.015	487.8	482.9	485.4	429.6
12 Months, 1921	843,132	46,869	55\$589	32,763	38\$859	79,632	94\$448	2,813	3.336	441.1	318.7	382.2	204.3
Monthly average	70,261	3,906	55\$589	2,730	38\$859	6,636	94\$448	234	3.336	441.1	318.7	382.2	204.3
12 months, 1922	1,176,287	48,278	41\$043	29,727	25\$272	78,005	66\$315	2,310	1.964	327.8	207.3	268.4	120.3
Monthly average	98,024	4,023	41\$043	2,477	25\$272	6,500	66\$315	192	1,964	327.8	207.3	268.4	120.3
January, 1923	96,936	4,990	51\$481	2,480	25\$581	7,470	77\$062	183	1,886	411.2	209.8	311.9	115.5

VALUE OF IMPORTS OF COAL PER ORIGIN.

TABLE B.

	Tons	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	
United Kingdom										
12 months 1918	152,267	4,488:000\$	29\$474	15,476:000\$	101\$637	19,964:000\$	131\$111	100.0	100.0	100.0
Monthly Average ...	12,689	374:000\$	29\$474	1,289:667\$	101\$637	1,663:667\$	131\$111	100.0	100.0	100.0
12 months, 1919 ...	171,851	7,260:183\$	42\$246	8,100:688\$	47\$191	15,369:871\$	89\$437	143.3	46.4	68.2
Monthly average ...	14,321	605:015\$	42\$246	675:807\$	47\$191	1,280:822\$	89\$437	143.3	46.4	68.2
12 months, 1920 ...	190,615	11,466:393\$	60\$155	6,421:769\$	33\$689	17,888:162\$	93\$844	204.1	33.1	71.6
Monthly average ...	15,885	955:533\$	60\$155	535:147\$	33\$689	1,490:680\$	93\$844	204.1	33.1	71.6
12 months, 1921 ...	235,754	12,253:893\$	51\$978	6,218:307\$	26\$376	18,472:200\$	78\$354	176.3	26.0	59.8
Monthly average ...	19,646	1,021:153\$	51\$978	518:192\$	26\$376	1,539:350\$	78\$354	176.3	26.0	59.8
12 months, 1922	1,010,091	41,220:983\$	40\$809	24,914:949\$	24\$666	66,135:932\$	65\$475	138.4	24.3	49.9
Monthly average	84,174	3,435:082\$	40\$809	2,076:246\$	24\$666	5,511:328\$	65\$475	138.4	24.3	49.9
January, 1923 ...	96,433	4,945:488\$	51\$284	2,466:513\$	25\$578	7,412:001\$	76\$862	174.0	25.2	58.6

TABLE C.

United States.	Tons	Cost F.O.B.		Freight & Insurance		C.I.F. Value			Index Numbers		
		Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Per ton	Cost	F.&I. Milreis	C.I.F.
12 months 1918	480,382	12,118:000\$	25\$226	40,302:000\$	83\$895	52,420:000\$	109\$121	100.0	100.0	100.0	
Monthly Average ...	40,032	1,009:833\$	25\$226	3,353:500\$	83\$895	4,368:333\$	109\$121	100.0	100.0	100.0	
12 months, 1919 ...	744,297	17,295:911\$	23\$238	54,106:171\$	72\$694	71,402:082\$	95\$932	92.1	86.6	87.9	
Monthly average ...	62,025	1,441:326\$	23\$238	4,508:847\$	72\$694	5,950:173\$	95\$932	92.1	86.6	87.9	
12 months, 1920	914,748	55,909:880\$	61\$121	59,018:132\$	64\$518	114,928:062\$	125\$639	242.3	76.9	115.1	
Monthly average ...	76,229	4,659:157\$	61\$121	4,918:182\$	64\$518	9,577:339\$	125\$639	242.3	76.9	115.1	
12 months, 1921 ...	596,553	33,998:591\$	56\$992	26,073:951\$	43\$707	60,072:542\$	100\$699	225.9	52.1	92.3	
Monthly average ...	49,713	2,838:216\$	56\$992	2,172:829\$	43\$707	5,006:045\$	100\$699	225.9	52.1	92.3	
12 months, 1922	161,505	6,747:232\$	41\$777	1,720:392\$	29\$227	11,467:524\$	71\$004	165.6	34.8	65.1	
Monthly average	13,459	562:269\$	41\$777	393:358\$	29\$227	955:627\$	71\$004	165.6	34.8	65.1	
January, 1923 ...	There were no imports.										

RECAPITULATION:—

January, U. K.	86,433	4,945:488\$	51\$284	2,466:513\$	25\$578	7,412:001\$	76\$862	174.0	25.2	58.6
Do, Sundry	503	44:880\$	89\$225	13:214\$	26\$330	58:124\$	115\$555	103.5	155.4	112.0
Total	96,936	4,990:368\$	51\$481	2,479:757\$	25\$581	7,470:125\$	77\$062	411.2	209.8	311.9

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

Imports of Coal. The delay in publication of imports of coal into all Brazil for months following January last is due to delay in receipt of figures from far-away ports, such as Para and Manaus, which this year seem to have lost the sense of time. We are, therefore, only able to give imports for January last, which, with exception of 503 tons, chiefly from Uruguay in transit, all came from the U.K., none being imported from the U.S., which seems to be impotent to compete in this market. No coal of that origin has been imported since August of last year.

C.I.F. value of British coal in January last averaged 75\$832 per ton, as against 74\$680 per ton in Dec. and 63\$591 per ton in January last year. The increased value was the consequence chiefly of the fall in exchange, for in sterling they averaged £1.886 per ton in Jan., as against £1.933 per ton in Dec., £2.063 per ton in Jan. last year and the annual average for the ante-bellum quinquennium 1909-13 of £1.633 per ton.

REPORTS AND MEETINGS OF COMPANIES

Leopoldina Railway Company. The ordinary general meeting of this company was held on June 5 at River Plate House, Finsbury Circus, E.C., Mr. Oliver R. H. Bury, (the chairman) presiding. The chairman said that the gross currency receipts on the railway were 53,614 contos, an increase of 3,459 contos, while the expenditure was 670 contos less, the net receipts showing an increase of 4,219 contos, or nearly 38 per cent. Unfortunately, converting into sterling had resulted in a decrease in gross receipts of £151,294. On the other hand, the decrease in expenditure was £207,711, leaving the net receipts showing an increase of £53,447—equivalent to 14.26 per cent. The balance available was £243,419, from which the Board proposed to pay the dividend for the year on the 5½ per cent preference shares. They much regretted they were unable to recommend a dividend on the ordinary stock, and proposed to carry forward the balance of £86,926. In recent years receipts in currency had risen very largely, showing thereby the steady development of the districts served by the railway. That was, perhaps, the most satisfactory feature in the report, which otherwise must be very disappointing to the shareholders. Although they were again unable to pay a dividend on the ordinary stock, substantial progress had been made since last year, and while he would not attempt to prophesy about the future of exchange, the balance of trade was in favour of Brazil, and those who knew the conditions in that country were all expecting a turn for the better. The report and accounts were unanimously adopted.

Motor Union Assurance Co. The directors report that the profit and loss account shows a balance of £165,178 8s. Out of this sum the year's dividend (less tax) on the 5½ per cent cumulative preference shares, amounting to £7,079 18s. has been paid and an interim dividend of 1s. per share (less tax) on the ordinary shares amounting to £29,500 was paid on Oct. 24, 1922, leaving a balance of £128,598 10s, which the directors recommend should be applied as follows: (a) the payment on 25 May, 1923, of a final dividend of 6s. per share (less tax) on the Ordinary shares, amounting to £44,250; (b) a grant of £2,500 to the staff pension fund, carrying forward £81,848 10s.

Rio de Janeiro City Improvements. The 61st ordinary general meeting of the Rio de Janeiro City Improvements Co., Ltd., was held at Winchester House, E.C.

The Hon. Herbert C. Gibbs, who presided said that the sinking fund which was established to supplement the amortisation of the capital expenditure now stood at £88,000, and investments allocated to that sum amounted to only £42,650. These investments were entirely in the company's own debentures, and during the current year about £16,000 more had been invested therein. The Board recommended the payment of the usual 6 per cent dividend, free of tax., instead of less tax as heretofore,

as it would show the Government more clearly the actual return which the shareholders received on their investment. That return had been extraordinarily low, considering the risks entailed, the efficient manner in which the company had always carried out its duties and also the fact that the rate of interest obtainable on the direct obligations of the Government was in excess of that paid to the shareholders.

Taking a broad view of the situation, the board did not think that the present situation as shown in the accounts was any certain indication of the future. For one thing the profit and loss account had had during the past year the benefit of a considerable revenue from interest on reserves; the rate of interest on money had now fallen, and the reserves themselves would be reduced as and when they were utilised for the purposes for which they had been created. Then the low value of the currency in which their wages were paid would no doubt prove to be only a temporary advantage, for with the fall in exchange the rate of wages in currency had greatly increased, and it might not be possible to reduce wages in proportion to any future rise in exchange. The board had thought it prudent to conserve the company's resources by adding to the reserves and by carrying forward a substantial sum to next year's accounts. The company would receive the benefit of the reduction in income tax and corporation tax, and if, as a consequence, the profits were increased, the Board would probably take advantage of this to write down the cost of "offices, workshops, etc." If the current year was successful, it was possible that the Board might wish to make provision of, say, £25,000 against these assets, so that there might be no question that the balance was the permanent property of the company.

Mr. Edward Greene, who visited Rio last year, referred to the improved financial position of the company, and stated that sooner or later there would be a great revival in building activity in Rio de Janeiro, for the shortage of houses there was as great as anywhere else.

The report was unanimously adopted.

Banco Hollandez da America do Sul

Head Office: AMSTERDAM.

BRANCHES

Rio de Janeiro—São Paulo—Santos
Buenos Aires—Valparaiso
Santiago de Chile—Hamburgo.

Capital Authorised	Fls. 35,080,000.00
Capital Issued	Fls. 17,580,000.00
Reserve Fund	Fls. 5,100,000.00

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MONEY

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	90 days	Sight	Sovereigns	Dollars	Valors
June 25	5 35-64	5½	—	9\$497	5\$243
June 26	5 41-64	5 19-32	—	9\$268	5\$106
June 27	5 47-64	5 11-16	46\$500	9\$186	5\$068
June 28	5 51-64	5¾	—	9\$072	4\$970
June 29	Holiday.				
June 30	5 49-64	5 23-32	46\$500	9\$171	5\$025
Average	5 45-64	5 21-32	46\$500	9\$239	5\$082
Equivalent	5.696875	5.650000	—	—	—

Wednesday, 27 June. The Bank of Brazil posted 5¼d and foreign banks quoted 5 23-32d, with money for prompt bills at 5¾d. The market was firm and closed with sellers in foreign banks at 5 13-16d. The New York-London rate came \$4.60¾ and Paris-London 75.60.

Thursday, 28 June. The Bank of Brazil and foreign banks quoted 5 13-16d, with money for prompt bills at 5 55-64d. The market was firm and bills for 90 days delivery were done as high as 5 15-16d-6d. The close was undecided, with the Bank of Brazil at 5 27-32d for market and foreign banks 5 25-32d. The New York-London rate came \$4.60 and Paris-London 74.80.

Friday, 29 June. Holiday.

Saturday, 30 June. The Bank of Brazil posted 5 27-32d and other banks quoted 5 25-32d, with money for ready bills at 5 13-16d. The market was undecided and became weak before the close, with buyers at 5 25-32d. The New York-London rate came \$4.57 3-8 and Paris-London 75.70.

Monday, 2 July. Holiday.

Tuesday, 3 July. The Bank of Brazil posted 5 25-32d and other banks quoted 5 23-32d to 5¼d, with money for prompt bills at 5 25-32d. The opening was very undecided and ruled weak throughout the day. At the close the rate stood at 5 5-8d, with buyers at 5 21-32d. The New York-London rate came \$4.56¾ and Paris-London 77.00.

THE EXCHANGE MARKET.

Rio de Janeiro, 4 July, 1923.

Closing rates:	Bk. Brazil	Other banks	Dols	N.Y.-Lon
	Pence	Pence		Dols
June 26, 1923.	5 23-32	5 11-16	9\$270	4.61.375
July 3, 1923	5 25-32	5 5-8	9\$230	4.56.750
Rise or Fall	+1-16	+1-16	-0\$040	-0.04.625

After rising on 30th ult. to 5 13-16d in all banks, the exchange market weakened on Tuesday, after two days' holiday, closing on that day weak, with the rate at 5 5-8d in foreign banks, but with an advance of 1-16d in all banks from the previous Tuesday's close. The actual tendency is for a further drop.

Speculation is at present, as in the coffee market, ruling the roost, and aided by Dame Rumour, is working the market at its own sweet will.

There was a rumour of the acquisition of an iron and smelting concession by a company with a capital of £5,000,000, of which £2,000,000 was to come into the country and that the Bank of Brazil was drawing against same. There is no doubt that for a period that bank was drawing, but on Saturday it began to sell again. Apparently the chief exchange bank does not know its own mind, for it buys one day and sells the next, and so on. This see-saw policy is, of course, followed by the market, which nearly always keeps 1-16d below the Bank of Brazil, thus frustrating any manipulation on its part to maintain a uniform rate to suit its own purpose and perhaps that of others. At one time one bank seemed to be buried deep in speculative exchange and when it came to unloading, down rates tumbled. The Bank of

Brazil attempted to lower its rate to the level of that of foreign banks, which in their turn lowered theirs for no other reason than to keep lower than the Bank of Brazil. There was also a further edition of the rumour that the Government was to re-enter the coffee market to sustain prices, etc.

At one time the coffee market firmed up to such an extent as to weaken exchange, but this did not last long. As we write the exchange market has steadied, but its condition will follow the whim of the Bank of Brazil, whose erratic movements make judgment impossible. With this and the uncertainty as to what the Government intends to do in the coffee market has resulted in no two people having the same opinion for more than a few hours, always on the pessimistic side!

At the present moment there are more anxious sellers than buyers, so that any great fall is unlikely, but at the same time the Bank of Brazil may start a game of its own to turn the tables.

The Money Market.

	30 June, '23	23 June, '23	30 June, '22
*Uniformisadas	765\$	—	—
*Rio Municipal, 1906, buyers	167\$	167\$	—
*Ditto, 1920, buyers	152\$	152\$	—
*Bank of Brazil	420\$	415\$	—
Brazil Funding, 1898, 5 per cent...	86½	86¼	85¼
Ditto, new, 1914	73	74	72¾
Conversion, 1910, 4 per cent	42	42	50
Ditto, 1908, 5 per cent	60	60½	69
Federal District, 5 per cent	66	66½	75
Brazil Railway	½	½	1¼
Brazil Traction	51¼	51¼	51¼
Leopoldina Railway	30¼	28½	31½
S. Paulo Railway	139	140	129
Dumont Coffee, 7 per cent pref.	7	7¼	6
St. John del Rey Mining Ord.	19-10	19-10½	19-6
Rio Flour Mills	72-6	73-9	75
London and Brazilian Bank	19¼	19¼	20
Royal Mail Ordinary	92¼	93	87
British War Loan, 5 per cent, 1920.	101¼	101¼	100
Consols, 2½ per cent	58¾	58¾	57½
French rente, 3 per cent	55.60	56.50	57.90
Ditto, 5 per cent	75.00	74.90	75.65
Ditto, 4 per cent, 1914	61.60	60.90	61.95

*Closing Rio Stock Exchange.

	30 June, 1923	23 June, 1923	30 June, 1922
London, pence	5 45-64—5¾	5 29-64—5 15-32	7 3-8—7 15-32
Paris	\$555—\$560	\$590—\$594	\$612—\$616
Italy	\$406—\$410	\$430—\$465	\$345—\$353
Portugal	\$410—\$460	\$450—\$480	\$530—\$550
New York	9\$130—9\$200	9\$500—9\$540	7\$300—7\$340
B. Aires, gold	7\$350—7\$470	7\$740—7\$816	5\$890—6\$050
B. Aires, peso.	3\$220—3\$285	3\$400—3\$440	2\$645—2\$686
Montevideo	7\$500—7\$616	7\$820—7\$886	—
Spain	1\$330—1\$350	1\$413—1\$430	1\$140—1\$150
Norway	1\$530—	—	—
Sweden	2\$440—2\$455	2\$540—2\$570	—
Japan	4\$490—4\$535	4\$700—4\$705	—
Belgium	\$473—\$477	\$505—\$510	\$580—\$595
Holland (fl.)	3\$580—3\$610	3\$730—3\$745	—
Switzerland	1\$620—1\$630	1\$705—1\$720	—
Denmark	1\$620—	1\$720—	—
Hamburg	\$000.7—\$000.9	\$000.1—\$000.2	\$020—\$025
Roumania	\$050—	—	—
Canada	9\$050—	9\$370—	—
Value of £ sterling	at sight rates ... 41\$390—41\$515	43\$389—43\$636	—
Value of 1 sovereign	buyers	46\$500	47\$500
Discounts, London	2 3-8 %	2 1-8 %	2 3-16 %
Do, Bank of England	3 %	3 %	3½ %
Do, New York	4½ %	4½ %	4 %

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	1,642	—	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	2,199	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	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
1921.												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,081	96
28 February	2,745	111	359	11	2	3	1	30	29	52	3,349	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,622	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,993	123
31 October	3,291	64	2	45	—	89	3	20	16	12	3,542	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	13,602	353	136	276	3	354	195	208	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	98
1922.												
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,582	11	57	1	—	1	—	18	—	4	3,674	119
30 April	3,782	87	5	4	—	44	3	16	—	25	3,963	120
31 May	2,372	72	4	7	—	68	2	30	—	3	2,558	83
30 June	2,471	110	58	10	—	129	2	43	1	1	2,825	94
31 July	2,545	110	77	24	—	69	5	26	—	11	2,867	93
31 August	3,442	96	87	44	—	55	7	38	—	1	3,770	120
30 September	3,625	44	258	51	—	53	4	33	9	2	4,079	136
31 October	5,174	28	2	49	—	96	—	48	39	3	5,439	175
30 November	3,824	34	153	31	—	136	—	54	33	15	4,280	142
31 December, 1922	3,620	18	113	59	—	65	—	31	16	3	3,925	127
1923												
31 January	3,989	32	36	2	1	17	—	44	3	4	4,128	133
28 February	4,182	50	24	—	1	1	—	22	8	10	4,302	151
31 March	3,955	61	120	6	1	149	2	29	24	5	4,352	140
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
Week ended 16 May	240	1	8	—	—	—	—	19	2	—	270	39
Week ended 23 May	566	—	31	4	—	77	9	16	5	—	691	99
Week ended 30 May	709	17	47	—	—	45	5	1	—	—	824	118
31 to 31 May	2,146	32	62	5	—	133	15	47	39	1	2,480	80
Week ended 6 June	313	25	111	23	—	—	2	5	4	1	484	69
Week ended 13 June	498	16	3	13	—	44	1	2	—	—	577	82
Week ended 20 June	719	—	21	12	—	14	4	17	—	—	787	112
Week ended 27 June	502	21	4	—	—	—	1	18	5	—	551	79
1 to 27 June	1,963	62	109	48	—	58	8	39	9	1	2,297	84

Subject to alteration

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

*Revised and corrected.

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected in gold Contos	Premium in gold Contos	Collected in paper Contos	Total in Paper Contos
January, 1923 (Agio, 376.0%)	2,786	10,475	3,380	16,641
February (agio, 378.4%)	2,937	11,114	3,164	17,215
March (agio, 389.8%)	4,666	18,188	4,993	27,847
April (agio 406.2%)	3,732	15,159	4,596	23,487
May (agio, 426.5%)	3,400	14,501	3,546	21,447
June (agio 424.1%)	3,516	14,911	3,644	22,071
Total, 6 months, 1923	21,037	84,348	23,323	128,708
Ditto, 1922	16,108	50,808	17,900	84,816
Ditto, 1921	19,349	54,777	18,958	93,084
Ditto, 1920	23,749	27,140	24,610	75,499
Ditto, 1919	19,932	20,149	19,530	59,611
Ditto, 1918	14,871	15,676	17,341	47,888
Ditto, 1917	12,085	13,716	13,182	38,983

The premium (agio) at which gold was appraised in June averaged 424.1 per cent, as against 426.5 per cent in May (the record), 406.2 per cent in April, 389.8 per cent in March, 378.4 per cent in Feb., 376.0 per cent in Jan., and 337.0 per cent in June last year.

The steady increase in the premium from this time last year to May last was the result of the fall in exchange, whilst the falling off in June last was the consequence of an improvement in rates towards the close of that month.

Although collections in both gold and paper fell off in June and May as compared with the two previous months, they were larger than any month since March, 1921. Considering that exports have fallen off during the months of May and June, the large imports registered by customs receipts are likely to affect the balance of trade seriously.

Collections in gold and paper and total in terms of paper, i.e., after reducing gold to paper, during the first half of the current month were the record, and show increase of 43,892 contos or 33.5 per cent compared with same period last year; of 35,724 contos or 38.7 per cent with 1921, the previous record year, and of 89,275 contos or 70.1 per cent with 1917, the leanest year.

Rio de Janeiro Lighterage Co., Ltd.

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

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

**RAPID HANDLING OF CARGO GUARANTEED.
Salvage Tug "Emily" equipped with
Modern Salvage Appliances.**

RIO DE JANEIRO

**75, Rua Visconde de Itaborahy, 75
P. O. BOX 1164.**

**TELEGRAMS—"LIGHTERAGE RIOJANEIRO"
Codes—BENTLEY'S, A.B.C. 4th. Ed., LIEBER'S, A.1**

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

ENQUIRIES INVITED..

BANK BALANCES

LONDON AND 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 S. PAULO BRANCH.

May 31st, 1923.

Assets.		
Bills discounted		3,570,607\$540
Bills receivable: Foreign		5,226,571\$080
Home bills		13,188,268\$520
Loans in current accounts		7,683,163\$930
Collaterals deposited as security		9,484,668\$140
Collaterals deposited		73,995,980\$000
Branches and agencies—at home		4,461,714\$750
Ditto, abroad		1,162,172\$110
Cash: In currency	15,908,272\$760	
At other banks	9,142,329\$180	
		25,050,601\$940
Sundry accounts		1,327,980\$940
		145,151,728\$950

Liabilities.

Capital	500,000\$000
Current account with interest	10,316,754\$700
Ditto, without interest	2,441,879\$340
Deposits at fixed dates	8,616,598\$920
Collateral deposited and as security	83,480,648\$140
Head Office	1,521,860\$690
Branches and agencies—at home	16,323,804\$590
Ditto, abroad	662,973\$410
Bills payable	39,003\$630
Bills for collection per contra: Foreign	5,226,571\$080
Home Bills	13,188,268\$520
Sundry accounts	2,833,365\$930
	145,151,728\$950

E.&O.E.—S. Paulo, 5 June, 1923.—Cyril Lynch, Sub-Manager;
C. Morlet, Acting 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	June 23rd	1,443,000\$	5 17/32	£ 33,257	£ 568,933
1922	June 24th	837,000\$	7 1/2	£ 26,156	£ 546,131
Increase..	—	606,000\$	—	£ 7,101	—
Decrease..	—	—	1 31/32	—	£ 77,198

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1923	June 24th	1,272,986\$700	5 15/32	£ 29,006-17-2	£ 652,099-15-2
1922	June 25th	696,457\$400	7 33/64	£ 21,809-12-9	£ 691,105-2-8
Increase..	—	576,529\$300	—	£ 7,197-4-5	—
Decrease..	—	—	2 3/64	—	£ 39,006-7-6

COFFEE

Rio de Janeiro, 2 July, 1923.

Closing Quotations—

	Rio		Santos			New York		
	7s	4s	7s	4s	7s	4s	7s	
June 23, 1923	28\$500	20\$300	11½c	13¾c	12 c			
June 30, 1923	28\$500	18\$000	11 c	13 c	11¼c			
Fall	—	2\$300	¼c	¾c	¾c			
Ditto	—	11.3	2.2	5.4	6.2			

	Rio		Santos		New York	
	July	Sept.	Sept.	Sept.	Dec.	
June 23, 1923	24\$900	—	15\$825	7.50c	7.15c	
June 30, 1923	25\$200	21\$000	14\$625	7.35c	7.05c	
Rise or Fall	+ \$300	—	-1\$200	-0.15c	-0.10c	
Ditto	1.2	—	7.6	2.0	1.4	

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

The Markets. The Rio and Santos markets have been most erratic during the past week. Neither sellers nor buyers seem to know their own mind.

At Rio 7s are quoted at 27\$ and offered at that price, with buyers offering 25\$. Sellers split the difference and offer at 26\$, the natural course in a weak market, and there may or may not be a deal.

What is disconcerting is that in some cases sellers offer at 27\$ from which they say they will not budge, and immediately afterwards accept 26\$, and in the course of the day accepts even less although the opening price of each remains almost unaltered. Sometimes sellers get bold and raise their prices, and even go so far as to withdraw—for ten minutes—when buyers will not accept their ideas, but in the end they become eager and accept the lower price. Gymnastics of this description—an innovation foreign to sound business—not only puzzles buyers as to what to offer, but makes sellers themselves uncertain as to how low they should really go!

Speculation, therefore—despite the recent huge losses—rules the roost, and any move at Santos is worked here for all it is worth.

Entries at Rio and Santos are good and have already surpassed the limits of 12,000 bags Rio and 35,000 Santos.

The big drop in Santos spot brought Rio 7s very close, with the result that Europe, Rio's best customer, has ceased buying for the time being, owing to the small margin between the two prices. As prices stand, Santos types are naturally given the preference.

The United States are gradually taking less and less Rio sorts and concentrating efforts on Santos types. This is explained by the fact that the U.S. taste is being gradually educated to the Santos types and that the sale of green coffee on the road is gradually disappearing. Coffee is now largely distributed in the roasted form, Santos types having the preference. The partial disappearance of distribution of green coffee throughout the U.S. has resulted in a smaller demand for Rio types.

One coffee man, speaking on this subject, stated that to valorise Rio coffee now would help no one, for Europe is not in a position to pay fancy prices. The continuance of valorisation would, therefore, help S. Paulo planters only, but as they are in a position to take care of themselves, it would seem the wisest policy to leave valorisation alone once and for all. Rio and Minas planters admit they can sell coffee in this market at a profit at 12\$ per arroba (15 kilos), in which case S. Paulo planters can do likewise.

The Santos market was weak throughout the past week, spot prices falling considerably. With the dropping out of June, only three months are now quoted in accordance with the new regulations. Futures have also dropped somewhat and from all appearances will continue to do so. Sales were not large

COFFEE PRICES CURRENT.

During the week ended 28 June, 1923.

	June 22	June 23	June 25	June 26	June 27	June 28	Average
10—mitrais per 10 kilos	19.746	19.746	20.087	20.087	19.087	20.087	19.973
market No. 6 10 ks	19.406	19.406	19.746	19.746	19.746	19.746	19.633
• N. 7.....	19.065	19.065	19.406	19.046	19.406	19.406	19.292
• N. 8.....	18.725	18.725	19.065	19.065	19.065	19.065	18.952
Futures, 10 kilos					n.q.	n.q.	18.793
• June.....	19.200	18.525	17.725	18.725	16.775	17.150	16.987
• July.....	17.300	16.950	16.725	17.025	16.775	16.100	16.071
• August.....	16.450	16.175	15.875	16.025	15.800	16.100	15.567
• Sept.....	16.350	16.125	15.725	15.875	15.525	15.800	15.054
• October.....	16.100	15.650	15.325	15.125	15.500	13.325	14.871
• November.....	15.400	14.675	14.675	14.975	14.600	14.700	14.871
• Sales—bags.....	192,000	83,000	34,000	98,000	48,000	61,000	85,833
SANTOS—mitrais per 10 kilos							
• spot No. 4.....	20.300	20.300	20.000	Unquoted	Unquoted	18.000	19.650
• spot No. 7 10 ks	18.230	18.200	18.000	"	"	16.000	17.600
Futures, 10 kilos							
• June.....	19.975	19.150	18.550	19.475	Unquoted	Unquoted	19.287
• July.....	17.900	17.500	17.300	16.800	17.225	17.475	17.367
• August.....	16.900	16.500	16.150	15.800	16.000	16.400	16.252
• Sept.....	16.200	15.825	15.250	15.375	14.975	15.425	15.508
• Sales.....	192,000	65,000	99,000	87,000	107,000	86,000	99,333
N. YORK, cents per lb.							
• spot Rio No. 6.....	11 3/4	11 3/4	12	12	12	12	12
• No. 7.....	11 1/4	11 1/4	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
• spot Santos No. 4.....	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4
• No. 7.....	12	12	12	12	12	12	12
Options —							
• July.....	8.89	Holiday	8.45	8.45	8.70	8.75	8.65
• Sept.....	7.93	—	7.50	7.59	7.76	7.75	7.71
• Dec.....	7.60	—	7.15	7.27	7.44	7.43	7.38
• March.....	7.53	—	7.10	7.25	7.40	7.30	7.32
• Sales.....	15,000	—	40,000	40,000	25,000	40,000	32,000
HAVRE — 50 Kilos francs							
• July.....	194	193.25	192	190.75	192.50	192	192.50
• Sept.....	182.25	181.75	180.25	179.50	181	180	180.50
• Dec.....	163.75	168.75	168.75	167.25	169	168.25	167.75
• March.....	164.75	164	164	162.75	164.25	163.50	163.75
• Sales.....	3,000	2,000	8,000	5,000	7,000	6,000	5,167
LONDON — per cwt shillings and pence—							
Options :							
• Sept.....	55/9	Holiday	54/-	52/6	52/6	53/6	53/7
• Dec.....	56/-	—	54/-	53/3	53/-	53/6	54/-

and foreign demand has been small for the time of the year, due no doubt to uncertainty of prices

New York and Havre also so show declines. At New York 11 1-4c for Rio 7s is still considered high, so that no great improvement in that market is looked for at present, particularly when it is considered that stocks are about the same there as this time last year.

The local market closed on Saturday last steady, with 7s still quoted at 28\$500, but a rise in July options of 300 reis or 1.2 per cent from the previous Saturday's close.

The Santos market closed on the same day weak, with a decline in 4s of 2\$300 or 11.3 per cent from the previous Saturday's close, and of 1\$200 or 7.6 per cent in Sept. options.

No new developments are reported with regard to the Government's valorisation policy. It has been stated that it intends to enter the market to sustain prices and then retire gradually for good and all. The best policy would be to let the markets look after themselves from now on.

As we go to press, a telephone message from Santos informs us that the Government of the State of S. Paulo will put a new law into force regulating option sales and penalising speculation. Details are not yet available, but we imagine the new law will come into force this week. This would seem to indicate that the

Government is adopting every measure to curb speculation and so normalise markets without entering as a buyer. Is this the end of valorisation? The foregoing certainly points in that direction!

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended June 30, 1923.

	Per 15 kilos			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
June	28\$800	28\$800	28\$000	27\$000
July	25\$500	25\$400	24\$000	23\$950
August	24\$050	23\$900	22\$500	22\$400
September	23\$600	23\$500	22\$100	21\$800
October	23\$400	22\$500	21\$700	20\$500
November	22\$600	22\$200	20\$800	20\$000
December	22\$000	20\$800	20\$600	20\$000

Total sales of futures during the week amounted to 349,000 bags.

LOWEST TEMPERATURES in principal S Paulo Coffee districts:—

	26th	27th	29th	30th
S. Paulo	7.4	12.5	11.2	10.6
Santos	17.0	18.0	14.0	15.0
Iguape	11.2	15.0	15.8	13.6
Campinas	8.0	12.0	12.0	11.0
Ribeirão Preto	8.1	12.0	13.6	10.5
S. Carlos	—	10.7	8.0	6.2
Taubaté	7.8	12.0	13.0	11.5
Piracicaba	10.0	14.0	12.0	10.0
Agudos	5.0	6.0	4.0	7.0
Rio Claro	10.0	4.0	9.0	9.0
Brotas	12.2	—	10.0	10.0
Bragança	8.0	10.0	11.0	11.0
França	10.0	10.0	12.9	12.2
Avaré	8.0	9.0	—	7.9
Tatuhy	5.8	6.0	—	8.0
Iguarapava	14.0	16.4	—	13.6
Itu	8.0	11.0	—	12.2
Paxina	11.0	12.0	5.8	7.0
Itararé	4.0	—	9.0	6.7
S. José do Rio Pardo	12.5	11.0	8.5	10.0
Lenções	—	12.4	—	9.8

Entries at the two ports—Rio and Santos—during the week ended 25 June amounted to 203,739 bags, being an increase of 58,069 bags or 29.9 per cent as compared with the previous week, of which 30,016 bags or 52.8 per cent at Rio and 28,053 bags or 31.6 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 140,713 bags or 223.3 per cent, of which 48,717 bags or 127.7 per cent at Rio and 91,996 bags or 369.8 per cent at Santos.

For the crop to 28 June entries at the two ports amounted to 9,433,678 bags, of which 2,648,711 bags or 28.0 per cent at Rio and 6,784,937 bags or 72.0 per cent at Santos.

Compared with the previous crop, entries at the two ports for the crop to 28 June show shrinkage of 2,361,648 bags or 20.0 per cent, of which 976,114 bags or 26.9 per cent at Rio and 1,385,534 bags or 17.0 per cent at Santos.

Clearances Overseas at the two ports for the week ended 28 June were smaller, and amounted to 154,289 bags, as against 215,318 bags for the previous week and 141,592 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 61,029 bags or 28.3 per cent, accounted for by increase of 15,299 bags at Rio, but shrinkage of 76,328 bags at Santos.

Of total clearances overseas at the two ports for the week of 154,289 bags, 44,079 bags or 28.6 per cent were cleared from Rio and 110,210 bags or 71.4 per cent from Santos, 68,857 bags or 44.6 per cent going to the United States, 21,954 bags or 14.2 per cent to Holland, 18,003 bags or 11.7 per cent to Italy, 13,731 bags or 8.9 per cent to the Plate, 13,639 bags or 8.8 per cent to French Possessions, 7,332 bags or 4.8 per cent to France, 3,298 bags or 2.1 per cent to Germany, 1,000 bags or 0.6 per cent to Belgium, 775 bags or 0.5 per cent to Spain and Colonies, 750 bags or 0.5 per cent to Finland, 625 bags or 0.4 per cent to Gibraltar, 150 bags or 0.2 per cent to Barbados, 125 bags or 0.1 per cent to the Port of Dantzic, 125 bags or 0.1 per cent to Turkey, 125 bags or 0.1 per cent to Greece 100 bags or 0.1 per cent to South Africa and 50 bags to Japan.

For the crop to 28 June, clearances overseas at the two ports amounted to 11,434,784 bags, of which 3,210,430 bags or 28.1 per cent were cleared from Rio and 8,170,471 bags or 71.9 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 28 June show increase of 4,071 bags, as against a decrease of 8,626 bags up to the previous week.

Clearances coastwise at the two ports for the crop to 28 June show increase of 44,476 bags or 37.0 per cent compared with the same period last crop.

Clearances Overseas from Rio and Santos by Flag for the week ended 28 June, 1923, and Crop to date.

	Crop to 28 June				28 June
	Bags	%	Bags	%	
British to U.S.	1,105,717	60.2	—	—	4,752
To Europe	471,388	25.6	—	—	—
Sundry	261,230	14.2	—	—	3,350
Total British	1,838,335	16.1	—	—	8,102
Other Flags—American	3,194,559	27.9	—	—	32,731
Brazilian	1,102,951	9.6	—	—	21,524
Italian	1,078,816	9.4	—	—	4,250
Scandinavian	1,387,166	12.1	—	—	400
French	983,308	8.6	—	—	25,971
Dutch	843,025	7.4	—	—	23,454
Japanese	501,433	4.4	—	—	34,934
German	314,919	2.8	—	—	2,923
Belgian	123,791	1.1	—	—	—
Spanish	56,494	0.5	—	—	—
Portuguese	8,437	0.1	—	—	—
Finnish	1,550	—	—	—	—
Total	11,434,784	100.0	—	—	154,289

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COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 28 June				%	Week ending 28 June
	1920-21	1921-22	1921-22	1922-23	Inc. or Dec.			
United States	5,585,407	5,081,535	4,996,493	5,865,460	+ 868,967	17.4	68,857	
France	1,206,586	1,363,796	1,352,938	1,471,297	+ 118,359	8.7	7,332	
French Possessions	62,082	144,748	144,748	144,006	- 742	0.5	13,639	
Italy	496,845	902,289	902,299	996,474	+ 94,175	10.4	18,003	
United Kingdom	67,292	519,543	519,543	9,118	- 510,425	98.2	-	
British Possessions (ex discriminated))	13,851	26,567	26,567	37,919	+ 11,352	42.7	925	
Canada	24,785	11,950	11,950	19,208	+ 7,258	60.7	-	
Cuba	5,200	-	-	-	-	-	100	
South Africa	166,257	225,288	225,288	194,539	- 30,749	13.6	-	
Egypt	25,575	54,300	54,300	80,539	+ 26,239	48.3	-	
Belgium	419,228	361,679	350,860	329,976	- 20,884	6.3	1,000	
Holland	897,593	1,091,689	1,091,689	784,543	- 307,146	28.1	21,954	
Denmark	166,734	106,696	-	159,527	-	-	3,500	
Norway	21,486	34,265	499,643	46,181	-	-	-	
Sweden	412,545	358,679	-	369,442	-	-	775	
Spain and Colonies	49,745	9,269	8,894	13,878	+ 4,984	56.0	-	
Portugal and Islands	9,201	10,761	10,411	12,648	+ 2,237	21.5	-	
Plate and Pacific	390,382	362,859	360,064	428,473	+ 68,409	18.8	13,731	
Japan and East	2,600	2,518	2,518	3,047	- 529	21.0	50	
Finland	105,153	151,820	151,820	109,422	- 42,398	27.9	750	
Switzerland	-	1,000	1,000	-	- 1,000	100.0	-	
Greece and Crete	19,875	19,877	19,877	26,225	+ 6,348	31.9	125	
Roumania	2,625	2,000	2,000	3,500	+ 1,500	75.0	-	
Bulgaria	-	625	625	1,875	+ 1,250	200.0	-	
Turkey	17,246	14,928	14,928	34,496	+ 19,568	131.1	125	
Dantsig, Port of	-	-	-	8,675	+ 8,675	100.0	125	
Germany	963,903	684,283	682,258	284,316	- 397,942	58.3	3,298	
Total	11,132,696	11,542,977	11,430,713	11,434,784	+ 4,071	-	154,289	
Coastwise	54,758	125,463	120,203	164,679	+ 44,476	37.0	3,489	
Grand Total	11,187,454	11,668,440	11,550,916	11,599,463	+ 48,547	0.4	157,778	

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

F.O.B. Value for the two ports for the week ended 28 June averaged £2.253 per bag, as against £3.340 for the previous week, and £3.516 for the corresponding week last year. For the crop to 28 June, f.o.b. value at the two ports averaged £3.553 per bag, as against £3.355 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 28 June were larger, and amounted to 169,863 bags, as against 130,811 bags for the previous week and 192,071 bags for the same week last year, and their f.o.b. value £523,287, £436,909 and £672,556 respectively.

Sales (declared) at the two ports for the week were likewise larger, 190,458 bags, as against 36,165 bags for the previous week and 102,148 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 28 June show increase of 68,927 bags, as compared with the previous week, of which 40,447 bags at Rio and 28,480 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janero (including Nictheroy and afloat)	947,514
Santos	1,075,855
Bahia	7,642
Total stocks, three ports, on 28 June, 1923	2,031,011
Ditto, 21 June, 1923	1,963,374
Ditto, 29 June, 1922	4,078,568

Jan. 23	652	156	1,200	948	139	1,384
Jan. 30	641	149	1,255	941	140	1,368
Feb. 6	624	155	1,255	941	140	1,368
Feb. 13	746	128	1,443	1,026	106	1,385
Feb. 20	672	123	1,413	971	83	1,354
Jan. 24	742	160	1,626	1,027	66	1,348
March 6	803	141	1,496	568	104	1,253
March 13	916	167	1,511	1,000	168	1,237
March 20	917	172	1,350	898	164	1,126
March 27	840	142	1,420	1,027	131	1,318
April 3	874	224	1,267	751	118	1,223
April 10	816	222	1,125	683	117	1,249
April 17	671	164	1,028	623	137	1,133
April 24	701	132	926	761	164	1,306
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
May 22	406	86	593	810	175	1,081
May 29	387	67	590	725	139	1,053
June 5	404	54	458	793	82	1,002
June 12	350	62	657	618	91	947
June 19	405	77	697	708	103	949
June 26	395	60	674	607	104	889
July 3	446	89	659	591	72	933

Havre Stocks:—

	Brazil	Other	Total	Brazil	Other	Total
	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	624

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

Brazil Sorts Only.						
	Stocks	Deliv.	V. Sup	Stocks	Deliv.	V. Sup
	1923		1922			
Jan. 9	731	158	1,079	1,058	217	1,315
Jan. 16	652	140	1,255	971	134	1,139

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	614
19 May	298	181	479	312	287	599
26 May	314	185	499	295	285	580
2 June	296	189	485	296	305	601
9 June	274	193	467	309	315	624
16 June	293	203	496	315	315	630
23 June	278	206	484	321	340	661
30 June	250	203	453	320	341	661

Visible Supply of the World (From M. Laneuville's "Le Café.")
(In 1,000 bags of sixty kilos each).

	June 1		May 1		June 1		Increase or Decrease	
	1923	1922	1923	1922	June, 1923 on	May, '23	June, '22	
England	622	638	714	—	16	—	92	
Hamburg	129	92	147	+	37	—	18	
Holland	222	241	464	—	19	—	242	
Antwerp	100	75	125	—	25	—	25	
Havre	558	510	710	+	48	—	152	
Bordeaux	27	24	45	—	3	—	18	
Marseilles	59	66	61	—	7	—	2	
Copenhagen	69	75	95	—	6	—	26	
Genoa	121	126	155	—	5	—	34	
Trieste	79	51	29	+	28	+	50	
Brazil sorts	1,344	1,304	1,534	+	40	—	190	
Other sorts	642	594	1,011	+	48	—	369	
Total Europe	1,986	1,898	2,545	+	88	—	559	
Afloat, Braz.-Europe	296	521	387	—	225	—	91	
E. Supply, Europe	2,282	2,419	2,932	—	137	—	650	

Quotations:—

	Spec.	Spot No. 1 Rio	Near Options	McC No. 1	f.o.b. Cont	C.B.F
	Pence	Cents	Cents	Rs	Cents	Cents
1923.						
(t) Feb. 3	6 1-32	12 1/2	11.42	30\$800	12.15	12.40
(t) Feb. 10	6	12 7-8	12.12	31\$800	12.45	12.70
(t) Feb. 17	5 31-32	13 1-4	12.29	32\$400	12.60	12.85
(t) Feb. 23	5 7-8	13 1-4	11.90	31\$800	12.20	12.45
(t) March 3	5 29-32	12 7-8	11.32	32\$700	12.60	12.85
(t) Mar. 10	5 25-32	13 1-8	11.70	34\$200	12.85	13.10
(t) Mar. 17	5 25-32	13	11.35	34\$000	12.80	13.05
(t) Mar. 24	5 23-32	12 1/2	10.80	33\$300	12.40	12.65
(t) Mar. 31	5 39-64	12 1/2	10.68	33\$000	12.10	12.35
(t) April 7	5 17-32	11 1/2	9.62	33\$600	11.90	12.15
(t) April 14	5 1/2	11 1-4	9.10	34\$500	12.90	13.15
(t) April 21	5 41-64	11 1-8	9.95	34\$000	12.50	12.75
(t) April 28	5 19-32	11 3-8	9.99	33\$700	12.15	12.40
(t) May 5	5 9-16	11 1/2	9 7/8	32\$500	11.80	12.05
(t) May 12	5 15-32	11 1/2	9.18	30\$300	10.85	11.10
(p) May 19	5 29-64	11 1/2	9.35	30\$500	10.90	11.30
(p) May 26	5 13-32	11 3-8	9.95	33\$000	11.70	12.10
(p) June 2	5 3-8	11 7-8	9.70	32\$500	11.45	11.85
(p) June 9	5 23-64	11 1/2	9.58	31\$500	11.05	11.45
(p) June 16	5 1/2	11 1/2	8.75	30\$200	10.90	11.30
(p) June 23	5 33-64	11 1-4	8.89	28\$500	10.40	10.80
(p) June 30	5 51-64	11 1/2	8.70	29\$000	11.05	11.45

- (j) Freight 80 cents per bag in full.
- (n) Freight 70 cents per bag of coffee.
- (p) Freight 50 cents per bag in full.
- (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

Movement of Coffee at the Port of Bahia during the month of May, 1923. Per shippers: Magalhães & Co, 756 bags, W. G. Schoppmeyer 500 bags, Cia. Com. Overbeck 375 bags, F. Stevenson & Co, 125 bags, Geraldo Dannemann 61 bags, Wildberger & Co. 10 bags, sundries 103 bags, total 1,930 bags.

Per Destination—Marseilles 885 bags, Havre 356 bags, Bordeaux 250 bags, Livorno 250 bags, Genoa 125 bags, coast-wise 61 bags, Bremen 3 bags; total, 1,930 bags.

Entries during the month of May amounted to 2,346 bags, exports to 1,330 bags, leaving stocks on 31 May at 15,830 bags.

Stocks, U.S.:

Brazil sorts	417	618	712	—	201	—	295
Other sorts	408	415	493	—	7	—	25
Total	825	1,033	1,145	—	208	—	320
Afloat, Braz.-U.S.	234	164	348	+	70	—	114
V. Supply, U.S.	1,059	1,197	1,493	—	138	—	434
Stocks, Rio	833	936	1,640	—	103	—	807
Santos	1,256	1,535	2,755	—	279	—	1,499
Bahia	12	17	19	—	5	—	7
Total Brazil	2,101	2,488	4,414	—	387	—	2,313

Visible Supply of the World:

Brazil sorts	4,392	5,095	7,395	—	703	—	3,003
Other sorts	1,050	1,009	1,444	+	41	—	394
V. Supply World	5,442	6,104	8,839	—	662	—	3,397

The world's visible supply on 1 June shows decrease of 662,000 bags compared with 1 May, 1923, and of 3,397,000 bags with 1 June, 1922. The world's visible supply on 1 June amounted to 5,442,000 bags, against 8,839,000 on same date in 1922 and 8,559,000 in 1921.

World's production in May was as follows, in bags:—

	Brazil	Other	Total
1923	257,000	577,000	834,000
1922	801,000	719,000	1,520,000
1921	1,021,000	648,000	1,669,000

For the crop, production was as follows:—

	Brazil	Other	Total
1922-23	9,572,000	5,185,000	14,757,000
1921-22	12,355,000	6,188,000	18,543,000
1920-21	13,390,000	5,110,000	18,500,000

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

	Europe	U.S.A	Other	Total
1923	661	772	63	1,496
1922	649	743	78	1,470
1921	640	919	90	1,649

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

	Europe	U.S.A.	Other	Total
1922-23	8,087	9,227	594	17,908
1921-22	8,658	8,881	687	18,226
1920-21	6,705	8,869	1,068	16,642

LOOSE LEAF LEDGERS AND TRANSFERS

THE IMPRENSA INGLEZA.

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

	Brazil	Other	Total
1922-23	12,169,000	5,739,000	17,908,000
1921-22	11,951,000	6,275,000	18,226,000
1920-21	11,311,000	5,331,000	16,642,000

—Circular of Duuring & Zoon, 2 June, 1923:—In consequence of a decrease of 861,000 bags of the visible supply on May 1st, the market was rather firmer this month, but with very little business and prices nearly unchanged; offering was restricted.

Arrivals this month were 137,700 bags and deliveries 155,900 bags, leaving our stock at 222,400 bags, against 240,600 bags last month. Afloat from Netherlands East Indies to Holland, 2,600 bags; ditto, Brazil-Holland, 34,300 bags.

According to news from Venezuela, exports in 1922 have been 1,083,000 bags, viz., 736,000 bags from Maracaibo, 102,000 bags from Laguayra, 5,000 bags from Carupano and 240,000 from Porto Cabello; of the latter 115,000 bags went to Spain, 71,000 bags to France and 17,000 bags to Germany.

Coffee growing in Colombia is increasing and yields about two millions yearly. Next crop valuation is given up to 2½ million bags. European stocks were 40,000 bags more at the end of April and the visible supply 861,000 bags less.

Stocks on 1 June.	1923	1922	1921
Netherlands East Indies	57,500	133,000	223,800
Central America and West Indies	84,900	168,900	119,100
Brazil	70,300	151,900	90,200
Africa	900	4,700	2,200
Sundries	8,800	5,700	1,900
Total	222,400	464,200	437,200
Ditto 1 May	240,600	312,200	460,200

ALL ABOUT COFFEE

BY WILLIAM H. UKERS, M.A.

Editor of "The Tea and Coffee Trade Journal."

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WILEMAN'S BRAZILIAN REVIEW,

RUA CAMERINO 55-57, CAIXA POSTAL (P.O.B.) 809, RIO DE JANEIRO.

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

	On 1 June, 1923	1922	1921	1920	1919
Stocks, Europe	2,018	2,596	1,858	2,102	1,485
Afloat, Braz.-Europe	302	381	710	451	1,723
Do, East-Europe	9	14	7	—	149
Total	2,329	2,991	2,575	2,553	3,357
Stocks, U.S.	825	1,149	2,037	1,494	1,010
Afloat, Braz.-U.S.	234	348	215	617	379
Total	3,388	4,488	4,827	4,664	4,746
Stocks, Rio	833	1,640	775	383	645
Santos	1,256	2,755	2,933	1,919	5,602
Bahia	10	19	40	22	27
Total	5,487	8,902	8,575	6,988	11,202
Ditto, 1 May	6,123	8,837	8,580	7,581	11,209
Ditto, 1 July	—	8,639	8,700	6,750	10,336

Coffee Statistics

ENTRIES.

During the week ended 28 June, 1923.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	June 28 1923	June 21 1923	June 29 1922	June 28 1923	June 29 1922
Central and Leopoldina	85,587	55,997	84,086	2,469,370	3,242,550
By			320	43,740	88,830
Inland			2,175	70,422	178,913
Cowatwise, discharged	1,279	853	2,175		
Total	86,866	56,850	36,581	2,583,532	3,510,293
Transferred from Rio to Nitheroy	—	—	2,753	41,833	85,349
Net Entries at Rio	86,866	56,850	33,828	2,541,699	3,424,944
Nitheroy from Rio & Leopoldina	—	—	4,321	107,042	199,911
Total Rio, including Nitheroy & transit	86,866	56,850	38,149	2,648,741	3,624,855
Total Santos	116,873	78,820	24,877	6,784,937	8,170,471
Total Rio & Santos	203,739	145,670	63,026	9,433,678	11,795,326

The total entries by the different S. Paulo Railways for the Crop to June 28 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1923/1923	5,030,817	1,660,077	6,690,894	6,784,937	—
1921/1922	6,432,370	1,768,540	8,200,910	8,170,471	—

SALES OF COFFEE (DECLARED).

During the week ended 28 June, 1923.

	June 28/1923	June 21/1923	June 29/1923
Rio	57,458	36,165	20,148
Santos	43,000	—	82,000
Total	100,458	36,165	102,148

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 28 June, 1923.

IN BAGS OF 60 KILOS

	June 28 1923	June 21 1923	June 28 1922	June 21 1922	Crop to June 28/1923	
	Bags	Bags	£	£	Bags	£
Rio	44,079	28,780	125,440	81,005	3,210,430	9,659,194
Santos	210,210	186,538	376,521	637,290	8,224,354	30,968,074
Total 1922/23	154,289	115,318	501,961	719,195	11,434,784	40,627,268
do 1921/22	141,592	127,202	497,907	483,681	11,430,713	38,348,450

COFFEE LOADED (EMBARQUES).
During the week ended 28 June, 1923.
IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1923 June 28	1923 June 21	1922 June 29	1923 June 28	1922 June 29
Rio.....	72.470	35.107	39.053	3.340.953	2.952.715
Nietheroy.....	—	—	5.250	79.607	163.605
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	72.470	35.107	44.303	3.420.560	3.116.320
Total Santos.....	88.393	95.704	147.768	8.210.660	8.498.596
Total Rio & Santos.....	160.863	130.811	192.071	11.631.220	11.614.916

COFFEE SAILED.

During the week ended 28 June, 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.....	—	35.544	2.340	8.285	—	150	46.419	3.360.856
Santos.....	68.857	35.907	1.149	5.446	—	—	111.359	8.238.607
1923/1923	68 857	71.451	3 489	13.731	100	150	157.778	11,599,488
1921/1922	23 800	78.618	—	6.744	32.430	—	141.592	11,550,916

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on June 21, 1923.....	825.930
Entries during week ended June 28 1923.....	86.866
Loaded (Embarques), for week ended June 28 1923.....	912.796
STOCK AT RIO ON June 28, 1923.....	72.470
Stock at Nietheroy and Porto da Madama and Ilha do Vianna on June 21 1923.....	1.585
Afloat on June 28.....	79.552
Entries at Nietheroy plus total embarques including transit.....	72.470
educts: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week ended June 28 1923.....	153.607
STOCK IN NIETHEROY AND AFLOAT ON June 28 1923.....	46.419
STOCK IN 1st and 2nd HANDS and THOSE AT NIETHEROY and AFLOAT ON June 28 1923.....	107.188
SANTOS Stock on June 21 1923.....	947.514
Entries for week ended June 28 1923.....	1.047.375
Loaded (embarques) during same week.....	116.973
STOCK AT SANTOS ON June 28 1923.....	1.164.248
BAHIA stock on June 21 1923.....	58.393
Entries during week ended June 28 1923.....	1.075.855
Clearances during same week.....	8.932
Stock at Bahia on June 21 1923.....	913
Stock at Rio, Santos and Bahia June 28 1923.....	9.845
do do do do June 21 1923.....	2.203
do do do do June 29 1922.....	7.642
do do do do June 21 1923.....	2,031,011
do do do do June 21 1923.....	1,963,374
do do do do June 29 1922.....	4,078,568

Note:—Rio stocks include Nietheroy and afloat

MANIFEST OF COFFEE.

RIO DE JANEIRO

During the week ended 28 June, 1923.

20—GELRIA—Amsterdam.....	Theodor Wille & Co.....	5.250
Ditto.....	Pinto & Co.....	500
Ditto.....	F. Soares & Co.....	125
Ditto—Walfish Bay.....	E. Johnston & Co.....	100
		5.975
20—A. TROUDE—Montevideo.....	Grace & Co.....	400
Ditto.....	Serafim Fernandes.....	250
Ditto—Buenos Aires.....	Roberto do Couto & Co.....	1.000
Ditto.....	E. G. Fontes & Co.....	300
Ditto.....	Alfred Sinner & Co.....	200
Ditto Rosario.....	McKinlay & Co.....	500
Ditto.....	Alfred Sinner & Co.....	250
Ditto.....	Ornstein & Co.....	125
Ditto.....	Norton Megaw & Co.....	100
		3.125

22—D'Entrecasteux—Havre.....	Alfred Sinner & Co.....	375
Ditto.....	E. Johnston & Co.....	250
Ditto.....	Castro Silva & Co.....	250
Ditto.....	Franca & Co.....	1
Ditto.....	Hugo & Co.....	1
Ditto—Antwerp.....	E. G. Fontes & Co.....	750
Ditto.....	Pinto Lopes & Co.....	250

23—TEXAS—Copenhagen.....	Pinto Lopes & Co.....	1.877
Ditto—Helsingfors.....	Theodor Wille & Co.....	250
Ditto—Wiborg.....	Theodor Wille & Co.....	125

23—TUCUMAN—Hamburg.....	Theodor Wille & Co.....	1.000
Ditto.....	Cia. Amfranco S. A.....	1.250

23—AQUITAINE—Marseillès.....	Eugen Urban & Co.....	1.375
Ditto.....	E. Johnston & Co.....	250
Ditto.....	E. G. Fontes & Co.....	125
Ditto.....	Pinto Lopes & Co.....	125
Ditto—Algiers.....	Theodor Wille & Co.....	1.500
Ditto.....	Cia. C. Franco Brasileira.....	1.127
Ditto.....	Alfred Sinner & Co.....	1.000
Ditto.....	Eugen Urban & Co.....	875
Ditto.....	E. G. Fontes & Co.....	375
Ditto.....	Pinto & Co.....	375
Ditto.....	Castro Silva & Co.....	250
Ditto.....	Cia. Amfranco S. A.....	125
Ditto.....	E. Johnston & Co.....	125
Ditto.....	Pinto Lopes & Co.....	125
Ditto.....	Carlo Pareto & Co.....	125
Ditto.....	Pinto & Co.....	1.375
Ditto—Oran.....	E. G. Fontes & Co.....	1.250
Ditto.....	Eugen Urban & Co.....	1.000
Ditto.....	Serafim Fernandes.....	750
Ditto.....	Rocha Faria & Co.....	625
Ditto.....	E. Johnston & Co.....	375
Ditto.....	Carlo Pareto & Co.....	375
Ditto.....	Cia. Amfranco S. A.....	125
Ditto.....	Castro Silva & Co.....	125
Ditto—Mostaganém.....	Cia. C. Franco Brasileira.....	250
Ditto.....	Eugen Urban & Co.....	250
Ditto—Phelippeville.....	Rocha Faria & Co.....	125
Ditto.....	Rocha Faria & Co.....	125
Ditto—Pireu.....	Castro Silva & Co.....	62
Ditto Pireu.....	Oscar Marques & Co.....	125
Ditto—Cyprus.....	Pinto & Co.....	150
Ditto—Gibraltar.....	Rocha Faria & Co.....	375
Ditto.....	Ornstein & Co.....	250

23—ALCHIBA—Las Palmas.....	E. Johnston & Co.....	14.464
Ditto.....	Hardman & Co.....	250
Ditto—Melilla.....	Ornstein & Co.....	75
Ditto—Tangier.....	Ornstein & Co.....	250
Ditto—Hamburg.....	Ornstein & Co.....	125
Ditto—Ceuta.....	Pinto Lopes & Co.....	250
	Eugen Urban & Co.....	200

25—VAUBAN—Barbados.....	McKinlay & Co.....	150
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25—FORMOZA—Marseilles.....	E. G. Fontes & Co.....	1.750
Ditto.....	Rocha Faria & Co.....	500
Ditto.....	Cia. C. Franco Brasileira.....	250
Ditto.....	Castro Silva & Co.....	200
Ditto.....	Theodor Wille & Co.....	125
Ditto.....	Lage Irmaos.....	125
Ditto.....	Eugen Urban & Co.....	125
Ditto.....	Ornstein & Co.....	125
Ditto—Tunis.....	E. G. Fontes & Co.....	125
Ditto—Bonè.....	Ornstein & Co.....	50
Ditto—Phelippeville.....	Ornstein & Co.....	25
Ditto—Algiers.....	Eugen Urban & Co.....	250
Ditto.....	Serafim Fernandes.....	125
Ditto.....	Cia. C. Franco Brasileira.....	125

26—ALBA—Bordeaux.....	Pinto Lopes & Co.....	250
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26—PINCIO—Buenos Aires.....	Alfred Sinner & Co.....	1.250
Ditto.....	E. G. Fontes & Co.....	400

1.650

26—P. HAYES—Montevideo ..	E. G. Fontes & Co.....	700
Ditto "	Ornstein & Co.....	200
Ditto "	Serafim Fernandes	200
Ditto—B. Aires	E. Johnston & Co.	1,700
Ditto "	Pinto Lopes & Co.....	350
Ditto "	Ornstein & Co.....	260
Ditto "	McKinlay & Co.....	100

26—CREFELD—Hamburg ...	F. Soares & Co.....	3,510
Ditto "	Castro Silva & Co.....	650
Ditto—Bremen	Herm. Stoltz & Co.	250
		3

23—T. DI SAVOIA—Genoa ...	Theodor Wille & Co.	903
Ditto "	Carlo Pareto & Co.....	1,500
Ditto "	Cia. Amranco S. A.	1,500
Ditto "	Ornstein & Co.	1,000
Ditto "	E. Johnston & Co.	500
		250

4,750

Total overseas 44,079

SANTOS.

During the week ended 28 June, 1923.

19—LINNELL—Boston	Naumann, Gepp & Co.....	2,000
Ditto "	A. Diebold & Co.....	1,000
Ditto—New York	A. Diebold & Co.....	1,500
Ditto "	Almeida Prado & Co.....	250
Ditto "	E. Johnston & Co.	2

4,752

19—GELRIA—Amsterdam ...	Grace & Co.	3,400
Ditto "	S. A. Levy	2,500
Ditto "	J. Aron & Co.	2,418
Ditto "	Cia. Leme Ferreira	1,625
Ditto "	Naumann, Gepp & Co.....	1,250
Ditto "	Theodor Wille & Co.	1,000
Ditto "	Martins, Wright & Co.	625
Ditto "	S. A. Casa Malta	500
Ditto "	Cia. Prado Chaves	250
Ditto—Consumption. ..	J. Thornton	10

13,578

20—TUCUMAN—Hamburg ...	Theodor Wille & Co.	7
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21—TAUBATE'—B. Aires ...	Baccarat & Co.	400
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21—TASMANIA—B. Aires ...	Queiroz F. Azevedo & Co.	870
Ditto "	Alves Lima Lemos & Co.	718
Ditto "	Cia. C. Export S. Paulo....	100
Ditto "	Cia. Leme Ferreira	58

1,746

21—TEXAS—Copenhagen ...	Cia. Prado Chaves.....	1,125
Ditto "	Naumann, Gepp & Co....	750
Ditto "	S. A. Levy	500
Ditto "	J. C. Mello & Co.....	375
Ditto "	J. Aron & Co.	250
Ditto "	S. A. Cia. G. Commercial	125
Ditto "	F. S. Hampshire & Co....	125

3,250

21—ALCHIBA—Rotterdam ...	Martins, Wright & Co.	1,125
Ditto "	Raphael Sampaio & Co....	500
Ditto "	Cia. Prado Chaves	500
Ditto "	Cia. Leme Ferreira	250
Ditto "	Nossack & Co.....	125
Ditto—Hamburg	Cia. Leme Ferreira	125
Ditto—Dantzig	E. Johnston & Co.	12
Ditto—Consumption.....	E. Johnston & Co.....	1

2,751

22—SAXON PRINCE—B. Aires	Nioac & Co.	925
Ditto "	E. Johnston & Co.	131

1,056

22—DEMERARA—B. Aires ...	Lima, Nogueira & Co....	214
Ditto "	Souza Santos & Co.....	1

215

23—SWINBURNE—B. Aires ...	Jessoroun & Irmao	1,079
Ditto "	Lima, Nogueira & Co....	600
Ditto "	Naumann, Gepp & Co....	250

1,929

24—CREFELD—Hamburg ...	Martins, Wright & Co....	250
Ditto "	Zerrenner, Bulow & Co....	9
Ditto—Bremen	Leopoldo Figueiredo	3
Ditto—Consumption ...	Zerrenner, Bulow & Co....	1

263

25—A. TROUDE—Rosario ...	Nossack & Co.....	100
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25—LUCIA—Trieste	Theodor Wille & Co.	7,006
Ditto "	J. Aron & Co.....	119
Ditto—Venice	E. Johnston & Co.	500
Ditto "	Cia. Prado Chaves	500
Ditto "	Naumann Gepp & Co....	125
Ditto—Beyrouth	Grace & Co.	125

8,375

25—ALBA—Bordeaux	Rocha Faria & Co.	1,625
Ditto "	Jessoroun & Co.	500
Ditto "	Nioac & Co.	125
Ditto—Consumption ..	Domingos F. Martins	5

2,255

26—PAN AMERICA—N. York	Cia. Paulista de Export.	6,500
Ditto "	Leon Israel & Co	3,983
Ditto "	Raphael Sampaio & Co....	3,480
Ditto "	J. C. Mello & Co.	3,000
Ditto "	Martins, Wright & Co....	2,750
Ditto "	J. Aron & Co.	2,447
Ditto "	McLaughlin & Co.	1,890
Ditto "	S. A. Casa Picone	1,500
Ditto "	Hard, Rand & Co.	1,000
Ditto "	Almeida C. Abreu & Co.	1,000
Ditto "	Cia. Com. Export.....	500
Ditto "	Almeida Prado & Co.	500
Ditto "	Silva Ferreira & Co.	250
Ditto "	S. A. Casa Malta	250
Ditto "	American Coffee Corp.	171

29,221

26—T. DI SAVOIA—Genoa ...	Cia. Prado Chaves	2,000
Ditto "	J. Campos & Co.	1,125
Ditto "	Cia. Leme Ferreira	500
Ditto "	Martins, Wright & Co....	250
Ditto "	Nossack & Co.....	250
Ditto "	Baccarat & Co.	250
Ditto "	Franco Soares & Co.....	125
Ditto "	Grace & Co.	125
Ditto "	S. A. Cia. G. Commercial	125
Ditto "	G. Tomaselli & Co.	100
Ditto "	Joao de Siqueira & Co....	20
Ditto—Naples	Cia. C. Export.	125
Ditto—Consumption ...	G. Tomaselli & Co.	8

5,003

27—VILLA GARCIA—Hamburg	Naumann, Gepp & Co....	375
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27—C. MARU'—New Orleans	Naumann, Gepp & Co....	6,500
Ditto "	S. A. Casa Picone	4,333
Ditto "	Martins, Wright & Co....	3,500
Ditto "	Silva, Ferreira & Co.....	3,401
Ditto "	S. A. Levy	3,400
Ditto "	Theodor Wille & Co.	2,250
Ditto "	S. A. Casa Malta	2,250
Ditto "	Prado Ferreira & Co.	1,500
Ditto "	J. Campos & Co.....	1,500
Ditto "	Lima, Nogueira & Co.	1,500
Ditto "	Martinho C. Coelho & Co	1,000
Ditto "	A. Ferreira & Co.....	1,000
Ditto "	J. C. Mello & Co.....	500
Ditto "	Cia. Paulista de Export.	500
Ditto "	Franco Soares & Co.....	500
Ditto "	F. S. Hampshire & Co....	500
Ditto "	Camargo Goncalves & Co.	500
Ditto "	Hard, Rand & Co.	250
Ditto—Yokohama	R. Alves, Toledo & Co....	50

34,934

Total overseas 110,210

SANTOS COASTWISE.

During the week ended 28 June, 1923.

11-R. AMAZONAS-R. de Janeiro	Xisto Martins & Co.....	484
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19—BELEM—R. de Janeiro...	Cia. Magazins Generoux	269
Ditto "	Xisto Martins & Co.....	100

369

21—PIAUHY—Rio de Janeiro Cia. Ar Brazens C. Belga..	294
25—ITAPURA—Macej6	Xisto Martins & Co. 2
Total coastwise	
1.149	

PERNAMBUCO MARKET REPORT.

Pernambuco, 23 June, 1923.

Sugar. The market was practically paralysed throughout the week. With discouraging news from from abroad and the small stocks available, no business has been possible. Prices have been maintained, that is to say, crystals at 17\$ to 17\$500 and demeraras at 16\$, but these are nominal, though refiners have paid somewhat higher for their immediate necessities. The lot of 450,000 bags has been placed mostly in New York and a small portion in Liverpool, the price the producer is to receive being 12\$020 per 15 kilos, on a basis of 96 polarisation, 50 per cent being obligatory delivery in October and rest Oct.-Nov.

Quotations (nominal) for unbagged are:—Usinas, 1st and 2nd, crystals and demeraras, not quoted; whites, 16\$500 to 17\$500; somenos, 15\$500 to 16\$500; bruto secco, 9\$600 to 10\$; bruto mellado, not quoted.

Entries from 10 to 16 June were 5,678 bags, of which 1,433 bags came in by water, rest by rail.

Shipments for same period were:—Para 700 bags, Macau 110 bags, Camocim 120 bags, Santos 11,256 bags, Rio Grande do Sul 200 bags, Antonina 2,500 bags, Pelotas 600 bags, Porto Alegre 1,730 bags and sundries 75 bags.

Cotton. The market has been weak and though nominal prices quoted are 76\$ and 71\$ respectively for firsts and mediums, no business has been done and it is unlikely that more than 74\$ could be obtained at the moment. Business has been dull, with buyers showing no interest whatever, and tendency seems to be a further drop in prices. Entries, 1,263 bales, and shipments: Bahia 110 pressed bales and Rio 292 ditto.

Coffee. Market dead and no business done owing to there being no stock. Market has weakened off, nominal price being 31\$. Entries, 8 bags; shipments: Aracaty 25 bags, Camocim 105 bags and Ceara 155 bags.

Cereals. Maize weak at 14\$500, and only a small business done. Entries, 2,462 bags; shipments: Rotterdam, 24 bags.

Farinha paralysed and prices have dropped to 13\$-13\$500, with no business done. Entries, 1,811 bags; shipments, nil. Beans again dropped to 29\$-30\$ for new from south and home grown, with a small retail business doing. Entries, 96 bags; shipments, nil.

Weather. Heavy rains at the beginning of the week, but latter half has been fine.

Exchange. In spite of firmer news from Rio, the market has been paralysed. It was impossible to place future sugars abroad until the price of the lot was declared, which was done on Friday, and though business has been attempted, the mills have declined to undertake future commitments. There are practically no bills on the market at present. The rate is 5½d weak, and merchants are anxiously wondering what action the Federal Government will take with regard to valorisation of coffee.

RUBBER

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

	London	Para
	s. d.	
January 7th, 1922	1 1½	nominal
February 4th, 1922	0 11½	2\$200
March 4th, 1922	0 11½	2\$200

April 1st, 1922	0 11	2\$100
May 6th, 1922	0 11	2\$150
June 3rd, 1922	0 10½	2\$000
July 1, 1922	0 10½	2\$100
August 5th, 1922	0 10½	2\$200
September 1st, 1922	0 10¼	2\$250
October 7th, 1922	0 11	2\$700
November 4th, 1922	1 1¼	3\$500
December 2nd, 1922	1 2	3\$400
January 6th, 1923	1 1½	3\$700
February 3rd, 1923	1 5½	4\$800
March 3rd, 1923	1 4¾	5\$000
March 10th, 1923	1 4¾	4\$800
March 24th, 1923	1 4¼	Nominal
March 31st, 1923	1 3¾	4\$700
April 7th, 1923	1 3¾	4\$700
April 14th, 1923	1 3½	4\$700
April 21st, 1923	1 3½	4\$400
April 28th, 1923	1 3½	4\$400
May 5th, 1923	1 3½	4\$400
May 12th, 1923	1 2¾	4\$400
May 19th, 1923	1 2¾	4\$300
May 26th, 1923	1 2¾	4\$400
June 2nd, 1923	1 2¾	4\$500
June 9th, 1923	1 2¾	4\$800
June 16th, 1923	1 2¾	4\$800
June 21st, 1923	1 2¾	4\$400
June 30th 1923	1 2¾	4\$000

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

Stock on 30th April, 1923	1,121	
Receipts during May, 1923	1,400	2,521

Exports	U.S.	Europe	South	
4—Michael	216	—	—	
6—Camoens	150	—	—	
12—Bilbao	—	81	—	
14—Bronte	132	—	—	
15—Cuthbert	—	174	—	
19—Benedict	455	—	—	
19—Stephen	—	184	—	
22—Denis	—	262	—	
24—Alban	209	—	—	
28—Virgil	140	—	—	
Sundries	—	—	36	
	<u>1,302</u>	<u>701</u>	<u>36</u>	<u>2,039</u>

Stock on 31st May, 1923	482
In First Hands—Up-river fine 60, Tocantins and Xingu ball 140, Islands fine 50, Cameta course 5	255
In Second Hands—General Rubber Co. of Brazil 60, Berringer & Co. 70, Ranniger & Co. 30, F. Chamie 50, sundries 17	227

COTTON

The Pernambuco market closed on 27th June weak, with first sorts quoted at 74\$ sellers per 15 kilos, buyers retired, against 78\$ sellers on the previous Wednesday and to 45\$ buyers 28 June last year.

The movement at Pernambuco for the week ended 27 June was as follows, in bales of 80 kilos:—

Stock 20 June 1923	9,000
Entries during the week	2,000
Available	11,000
Clearances during the same week	2,000
Stock on 27th June, 1923	9,000
Ditto, on 28th June, 1922	5,900

Entries for the week ended 27th June amounted 2,000 bales as against 1,400 bales for the previous week and 3,400 bales for the corresponding week last year.

For the crop to date, entries amounted to 159,900 bales as against 168,400 bales for the corresponding period last crop.

The Rio market closed on 27th June with prices quoted as follows, per 10 kilos.

	27 June, 1923	20 June, 1923	28 June, 1922
Sertões	62\$000-63\$000	63\$000-65\$000	34\$000-35\$000
First sorts	59\$000-61\$000	60\$000-62\$000	33\$000-34\$000
Medium	57\$000-58\$000	58\$000-59\$000	31\$000-32\$000
Paulista	59\$000-61\$000	60\$000-62\$000	Nominal

The movement at Rio de Janeiro for the week ended 27th June, was as follows in bales:—

Stock on 20th June, 1923	12,459
Entries during the week	2,065
Available	14,524
Clearances during the same week	2,136
Stock in 27th June 1922	12,388
Diff., 28th June, 1922	9,317

The S. Paulo market closed on 27 June with raw spot, superior, good and common, nominal.

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

	27 June, 1923	20 June, 1923	28 June, 1922
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
July	78\$000-79\$500	— 83\$200	50\$300- —
August	— 79\$700	79\$500-80\$500	50\$500- —
Sept.	— 78\$200	78\$000-79\$500	50\$500- —
Oct.	— 77\$000	— 79\$000	40\$600- —
Nov.	— 74\$500	— 78\$000	50\$000- —
Dec.	— 76\$000	— — —	— — —

Current prices in foreign markets.—

	1923						1922
	21	22	23	25	26	27	28
Liverpool, pence per lb.:—							
Pernambuco and Maceio							
fafir	15.64	15.92	—	16.10	15.80	15.83	12.64
Amer. fully mid. spot	16.49	16.72	—	16.80	16.40	16.43	13.24
Options: July	14.82	15.06	—	15.01	15.12	14.97	12.67
October	13.40	13.56	—	13.59	13.72	13.54	12.34
New York, cents per lb.:—							
Options: July	27.33	27.65	27.76	27.26	27.01	26.90	21.62
October	24.80	25.13	25.38	25.04	24.83	24.47	21.57

SUGAR

The Pernambuco market closed on 27 June weak, at the following prices, per 15 kilos:—Usinas, nominal; crystals, nominal; demeraras, nominal; 3rd sorts, 16\$500 to 17\$; somenos, 15\$500 to 16\$; and brutos seccos, 9\$600 to 10\$; against usinas, crystals and demerara, nominal; 3rd sorts, 16\$500 to 17\$500; somenos, 15\$500 to 16\$500; and brutos seccos, 9\$600 to 10\$ on the previous week.

The movement at Pernambuco for the week ended 27 June was as follows, in bags of sixty kilos:—

Stock on 20 June, 1923	150,000
Entries during the week	28,000
Available	178,000
Deliveries during the same week	24,000
Stock on 27 June, 1923	154,000
Diff., 28 June, 1922	252,300

For the crop to 27 June, entries amounted to 2,864,000 bags, against 4,172,600 bags for the same period last crop.

The Rio market closed on 27 June steady, with prices quoted as follows, per kilo:—White crystals, 1\$300 to 1\$400; ditto, 2nd fact, nominal; 3rd sorts, 1\$300 to 1\$320; demeraras, nominal; mascavinho, 1\$100 to 1\$140; mascavo, superior, \$840 to \$860; against 1\$360 to 1\$400; nominal; 1\$300 to 1\$320; nominal; 1\$140; \$840 to \$880 on 20 June.

The movement at Rio for the week ended 27 June was as follows, in bags of sixty kilos:—

Stock on 20 June, 1923	42,167
Entries during the week ended 27 June	18,435
Available	60,602
Deliveries during the week ended 27 June	19,913

Stock on 27 June, 1923	40,689
Ditto, 28 June, 1922	156,285

The S. Paulo market closed on 27 June firm, with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos, Pernambuco and Maceio crystals, nominal; somenos, good, 68\$000 to 69\$000; mascavo, 50\$ to 51\$; other sorts, nominal.

Crystal options closed steady at following prices per sixty kilos; July, 62\$400 sellers; August, 58\$200 sellers and 57\$700 buyers; Sept., 57\$500 sellers and 55\$500 buyers; October, 56\$ sellers and 53\$500 buyers.

MEAT

Clearances overseas of Frozen and Chilled Beef from the ports of Rio and Santos during the week ended 27 June were as follows, in tons of 1,000 kilos:—

BEEF.—From Santos: June 26, Tomaso di Savoia, Genoa, Continental Products Co., 88 tons; Avon, Southampton, Cia. Armour do Brazil, (916 qts. chilled), 74 tons; total Santos, 162 tons, valued at £3,839.

COCOA

Bahia cocoa was quoted in New York on 28 June as follows, cents per pound (cable):—Fair fermented, 7½c; good fair, 7½c; superior, 8c.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos, in bunches:—June 21, Tasmania, B. Aires, 16,000; June 22, Demerara, B. Aires, 10,442; Saxon Prince, Montevideo, 4,000; B. Aires, 8,193; Al. Troude, B. Aires, 22,332; June 25, Ré d'Italia, B. Aires, 6,688; June 23, Uranienborg, B. Aires, 32,000; June 25, Taubaté, B. Aires, 5,002; June 26, Rio de la Plata, B. Aires, 20,915; June 27, Napoli, B. Aires, 2,085; Pincio, B. Aires, 6,160; total for week, 133,817; total from 1 Jan. to 27 June, 1,677,396 bunches.

SHIPPING

THE STEAMER MOVEMENT.

Royal Mail.—Almanzora, arrived Buenos Aires 30 June; Andes, due Rio 16 July, for Santos and Plate; Arlanza arrived Lisbon 26 June for Southampton; Avon, due Lisbon 11 July for Southampton; Darro, due Rio 18 July for Santos and Plate; Demerara, leaves B. Aires 6 July homewards, due Rio 11 July; Deseado, arrived Leixões, 29 June for Liverpool; Desna due Leixões 12 July for Liverpool; Highland Glen, left Rio 5 June for Plate; Highland Loch, due Rio 17 July for Plate; Highland Pride left Rio 19 June for Plate; Highland Rover, arrived Rio 3 July for Plate; Oropesa, left Rio 26 June for Straits route; Ortega, leaves Liverpool 12 July, due Rio 31 July for Straits route; Sabor, left Swansea 28 June for Lisbon and Brazil; Sambre arrived Rio 30 June for Santos and Rio Grande; Sarthe left Maceio 19 May for Europe; Severn, arrived Rio Grande 29 June; Silarus, arrived Santos 21 June for Rio, etc.; Siris left

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Pernambuco 10 June for Europe; Somme left Bahia 20 June for Europe.

—Lamport and Holt.—Vandyck, left New York 30 June, due Rio 14 July for Plate; Vasari, leaves New York 14 July southwards, due Rio 31 July; Vauban leaves New York 28 July southwards, due Rio 12 Aug.; Vestris, leaves B. Aires 9 July for New York; due Rio 13 July; Bernini leaves Santos 6 July for Rio Grande; Thespis, due Rio 7 July for Santos; Herschel, left Portugal 29 June, due Rio 13 July for Plate; Plutarch left Liverpool 30 June, due Rio 21 July for Santos and Rio Grande; Phidias leaves Liverpool 14 July for South America, due Rio 4 August; Romney leaves Liverpool 28 July, due Rio 18 Aug. for Santos and Rio Grande; Balzac left London 30 June, due Rio 28 July for Santos and Plate; Sheridan leaves London 28 July for Brazil and Plate; Lalande leaves New York 7 July for Brazil and Plate; Bronte, left New York 16 June for Pernambuco and Plate; Boswell, left Santos 3 July for Bahia, Para and New York; Camoens, leaves Santos 4 July for Maceio, etc, and New York; Delambre left Rio 1 July for London; Laplace leaves B. Aires 5 July for Rio and London; Dryden leaves Plate 5 July for London; Tintoretto leaves Plate 8 July for Rotterdam; Hogarth leaves B. Aires 7 July, due Rio 12 July for Liverpool; Nasmyth leaves Plate mid July for Liverpool.

—Rio Cape Line, Ltd. (Mr. Cumming Young, Agent)—Kanagawa Maru, loads 13 July for the Cape.

—Det Forenede Dampskibs-Selskab (Mr. Cumming Young, Agent) — For Denmark, Norway, Finland and Baltic:—Nevada, loads 13 July; California, loads first half August; Maryland loads 2nd half August; Louisiana, loads mid September.

—Den Norske Syd-Amerika Linje (Stray, Englehart & Co., Agents)—Rio de Janeiro, due from Finland 10 July for Plate; Estrella, ditto 14 July; Bayard, leaves Norway early July for Brazil and Plate; Brazil ditto, end July; Rio de la Plata, loads Rio 24 July for Norway Denmark and Finland; Rio de Janeiro, ditto, early August; Estrella, ditto end August; Bayard ditto beg. Sept.; Brazil, ditto end Sept.

—The Baltic South American Line (Cia. Sveatlanta do Brasil, S.A., Agents)—Uranienborg, due Santos and Rio homewards end July; Christiansborg, due Brazil homewards early August; Scnderborg leaves Denmark early July for Pernambuco, Maceio and Santos; Fredensborg, leaves Denmark mid July for Rio, Santos and Florianopolis; Dansborg leaves Denmark end July for Rio, Santos and B. Aires.

—Delta Line (American Steamship Agencies Co., Inc., Agents) U.S. Shipping Board Service:—George Peirce loads Santos 6 July and Rio 15 July for New Orleans; West Kasson loading in the Gulf; Salaam, due New York 7 July; Lorraine Cross loads Santos end July and Rio early August for New Orleans; West Neris, due New Orleans 6 July; West Cheswald due New York 5 July; Lafcom, loading Gulf for Brazil and Plate; Kenowis from New Orleans, due Rio 24 July; Salvation Lass, loads Santos and Rio August; Clearwater, from New York, etc, due Rio 16 July for Santos and Florianopolis.

—Prince Line (Houlder Brothers & Co., Agents)—African Prince, loads for New York and Philadelphia 13 July; Portuguese Prince en route for Brazil and Plate; Saxon Prince,

August loading for New York; SaSilor Prince, loading New York for Brazil.

Pacific Argentine Brazil Line, operating United States Government ships belonging to U. S. Shipping Board (Houlder Bros. & Co., Agents)—President Hayes, leaves Rio for San Juan, San Francisco, etc. 22 July; President Harrison leaves San Francisco end July for Brazil and Plate; West Notis, en route for Brazil and Plate; West Jappa, sailing from Seattle 21 Aug.

Sota & Aznar Line (Houlder Bros. & Co., Agents)—Altuna Mendi left Antwerp 1 July direct for Rio; Altobiskur Mendi in the Plate.

Houlder Line (Houlder Bros. & Co., Agents)—Sutherland Grange, loading Santos for London July-August.

—Johnson Line (Mr. Luiz Campos, Agent)—Pedro Christophersen, left Gothenburg 15 June, due Rio 12 July for Plate; Balboa, leaves Gothenburg end June for Brazil and Plate; Kr. Margareta, leaves Gothenburg mid July for Brazil and Plate; Suecia, leaves Rio 16 July direct for Sweden and Finland; Valparaiso, due Rio 5 July for Bahia, Sweden and Finland; Kr. Gustaf Adolf loads Santos 22 July and Rio 27 July for Sweden and Finland; Pedro Christophersen, loads Rio 18 Aug. for Sweden and Finland.

—Hamburg Amerika Line (Theodor Wile & Co., Agents)—Baden, left Rio 24 June for Plate; Steigerwald from Leixões, due Rio 3 July; Liguria leaves Hamburg 6 July for Brazil; Niederwald, leaves Hamburg 4 Aug. for Brazil; Rugia expected from Hamburg 6 July.

—In future the shipping branch of the Hugo Stinnes concern will be known as "Hugo Stinnes Lipien," instead of Hugo Stinnes, A.-G.

Entries of Vessels at the Port of Santos, five months, ended May:—

Flag.	Number		Tons	
	1922	1923	1922	1923
Brazilian	406	401	479,446	432,802
German	24	47	107,648	179,922
Danish	12	14	25,192	33,586
French	45	55	199,205	270,533
Spanish	14	19	40,134	56,672
Dutch	26	38	119,140	173,290
British	93	126	425,434	583,118
Italian	71	87	288,049	335,474
Japanese	10	9	35,908	32,404
North American	40	51	183,642	252,242
Norwegian	23	26	56,356	70,438
Swedish	10	18	24,643	37,677
Sundry	24	26	84,156	94,153
Total	798	917	2,068,953	2,552,311

Vessels Arriving at the Ports of Rio and Santos during the week ended June 7, 1923. —

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	14	55,329	4	14,040	18	69,369
Italian	8	27,580	5	19,958	13	47,538
French	7	33,353	3	11,032	10	44,385
Norwegian	4	8,255	1	3,651	5	11,906
Greek	3	8,204	—	—	3	8,204
German	2	12,557	2	11,162	4	23,719
American	2	11,557	5	17,687	7	29,244
Dutch	2	10,832	3	13,806	5	24,638
Braz, overseas	2	4,051	2	4,627	4	8,678
Danish	1	2,674	1	2,900	2	5,574
Dantzic	—	—	1	4,532	1	4,532

Total overseas ... 45 174,392 27 103,395 72 277,787
Braz, overseas ... 30 14,938 17 12,496 47 27,436

Total for week . 75 189,330 44 115,893 119 305,223
Do, 31 May, 1923 60 184,636 46 137,687 106 322,323
Do, 8 June, 1922 47 132,627 35 80,312 82 212,939

Arrivals at the Ports of Rio and Santos during the Week ended June 14, 1923.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	17	70,945	9	41,608	26	112,553
Italian	7	26,944	3	11,792	10	38,736
American	4	18,132	2	16,191	6	34,323
German	2	14,511	1	7,926	3	22,437
French	2	9,954	2	7,586	4	17,540
Norwegian	2	4,029	2	4,700	4	8,729
Braz, overseas	1	3,967	2	4,849	3	8,816
Dutch	1	2,969	—	—	1	2,969
Danish	1	2,900	2	3,615	3	6,515
Belgian	—	—	2	4,764	2	4,764
Japanese	—	—	1	3,584	1	3,584
Spanish	—	—	1	2,345	1	2,345
Swedish	—	—	1	2,244	1	2,244
Total overseas	37	154,351	28	111,204	65	265,555
Braz, coastwise	33	20,027	15	12,334	48	32,421
Total for week	70	174,378	43	123,598	113	297,976
Do, 7 June, 1923	75	189,330	44	115,893	119	305,223
Do, 15 June, 1922	45	128,515	36	98,288	81	226,803

The U.K. Freight Market. ("Fairplay," 7 June.) There is very little change to report in the rates of freight, all markets remaining more or less in the unsatisfactory condition which has prevailed during the last few weeks. The demand for tonnage seems to be further contracting. Take the case of the American market: the demand for grain tonnage has almost ceased, while several boats have been waiting at various ports for days before employment could be secured, and then only at rates that in most cases must involve a loss upon the business. It is absurd to suppose that any boat having gone out in ballast to Hampton Roads can escape a heavy loss upon such coal freight as about \$2.15 to the Cont., \$3 to Algiers, \$3.15 to \$3.25 to West Italy, or \$3 to \$3.10 to Rio de Janeiro, although in the last mentioned case we admit that if Plate rates improve then, according to such improvement, the voyage may come out square, or if the improvement should be substantial, then at a profit, but to expect such an event is almost hoping against hope, for the grain trade is sick and, to make matters worse, the Argentine exchange since our last report has suffered a serious relapse. This, however, should only be temporary, as movements in the German and American money markets mainly account for this. Argentina just now has an adverse trade balance and requires another big loan, which, and other factors in combination, account for the violent fluctuations in the exchange. We have made calculations upon some of the recent fixtures for coal from the U.S., and find that on the basis of having gone out in ballast, the loss upon some of the coal freights to the Cont. for 7,000-8,000 ton boats will be anything from £1,000 to £1,500, and correspondingly to the Mediterranean in view of there being no ore freight home to work out better than coming home in ballast.

"CONTAS ASSIGNADAS."

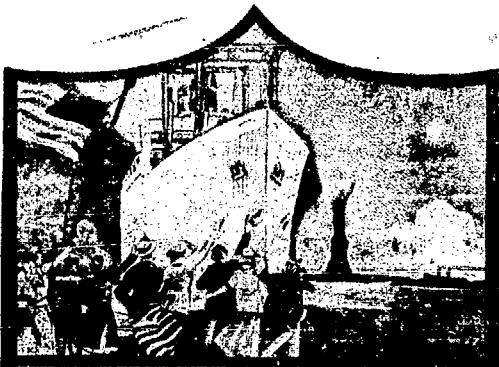
Every description of printing required by this Decree promptly executed. Receipt and "Duplicata" Forms, printed in copying ink, delivered in two days.

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