

# Wileman's Brazilian Review

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

VOL. 14

RIO DE JANEIRO, WEDNESDAY, JULY 11th, 1923

N. 28



**BIBLIOTHECA NACIONAL**  
DO  
RIO DE JANEIRO  
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REGULAR SERVICES OF  
MAIL AND PASSENGER STEAMERS

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For further particulars, sailing dates, &c.; apply to  
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SAO PAULO, Rua da Quitanda 18 (corner of Rua  
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FRANCIS THYLOE

# The Great Western of Brazil Railway Company, Ltd.

## Direct communication between:

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

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

### COMMUNICATION BETWEEN

RECIFE (Brum) and Natal  
PARAHYBA and Natal

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**RECIFE—Rua Barão do Triunpho n. 325—Pernambuco.**  
**RIO DE JANEIRO—Avenida Rio Branco n.117, 2º andar.**  
**LONDON—River Plate House, Finsbury Circus, E. C.**

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

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

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

Also on the following Bankers: — Messrs. Glyn Mills, Currie and Co., London; Société Générale, Paris and Branches; 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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Direct communication between the States of Rio, Espirito Santo and Minas Geraes. Length of Line, 1,831 miles, with 298 stations serving an area of 200,000 square miles.

Traffic carried in 1922:

Passengers, No. 15,613,602. Parcels and Luggage, Tons, 108,549. Goods, Tons, 1,652,324.

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

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

WINTER		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 20.20
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

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**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.

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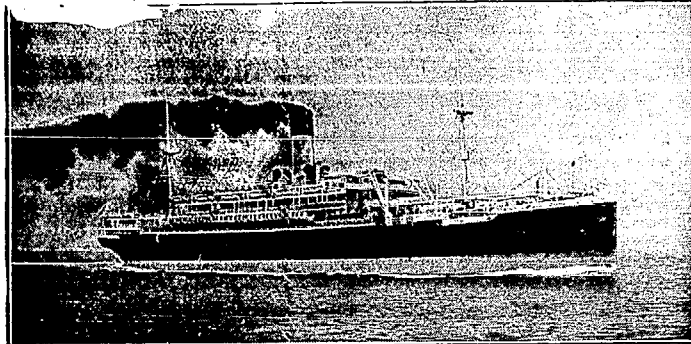
GUIDE BOOKS AND TIMETABLES published half-yearly —price \$300—containing useful information re: mileage books and prices; reduced fares for excursions, picnics, etc.; Company's Agencies in Rio; free storage time and demurrage charges on timber; illustration and price of model poultry coops; rates of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

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 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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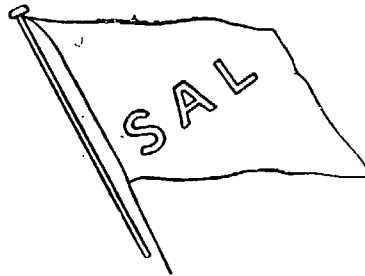
NORWAY,  
 DENMARK  
 & FINLAND  
 == BRAZIL.

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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Regular Service between:—Finland, Sweden-Brazil, Finland, Sweden-River Plate...Finland, Sweden-Chile and Peru.  
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BALBOA—Due to sail end of June.  
 KR. MARGARETA—Due to sail mid July.

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.

**LUIZ CAMPOS** —

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

Vol. 14

WEDNESDAY, JULY 11th, 1923

No. 28

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

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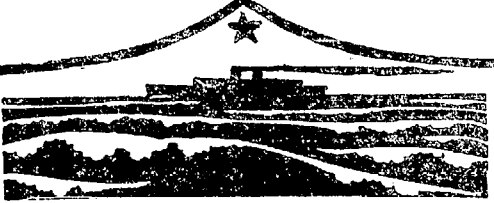
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Av Rio Branco 5  
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Cables: Amagencies

**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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**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.

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

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Will sail 13th July, for  
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**IMPRESA INGLEZA.**

RUA CAMERINO 55-57, RIO DE JANEIRO.

Tel.: N. 1966.

**MAIL FIXTURES**

FOR EUROPE.

DUCA DEGLI ABRUZZI, Italia America, 17th July.  
RE VITTORIO, Italia-America, 30th July.  
FLANDRIA, Royal Hol'and 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.  
DESHADO, Royal Mail, 22nd August.  
LUTETIA, Sud Atlantique, 26th August.  
AVON, Royal Mail, 28th August.  
ANTONIO DELFINO, H.S.D.G., 28th August.  
P. MAFALDA, Italia-America, 31st August.  
DESNA, Royal Mail, 5th September.  
ZEELANDIA, Royal Holland Lloyd, 5th September.

FOR THE UNITED STATES

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.  
PAN AMERICA, Munson Line, 20th August.

FOR RIVER PLATE AND PACIFIC.

VANDYCK, Lamport and Holt, 14th July.  
FLANDRIA, Royal Holland Lloyd, 16th July.  
ANDES, Royal Mail, 17th July.  
DARRO, Royal Mail, 18th July.  
AMERICAN LEGION, Munson Line, 20th July.

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## NOTICES

### STENOGRAPHER.

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### 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.

## NOTES

**A New Rio Knight.** It is with great pleasure that we learn that a knighthood has been conferred on Mr. Harry J. Lynch.

Sir Harry Lynch, K.B.E., well deserved the honour conferred upon him by King George, for he has been an untiring worker in this country for the cause of the British Empire.

**The Bank of Issue and Exchange.** In our last issue we published a note with regard to the Bank of Issue, in which it was stated that we were informed that no notes were in circulation, for the simple reason that the Bank of Brazil had not found it necessary to issue notes and that no serious attempt would be made to issue until the Bank's own notes were received, for those actually held by the Bank were Treasury notes surcharged with the Bank's obligation to pay, etc. We were further informed that the Bank of Brazil had been able to meet the requirements of agriculture and commerce from its own resources.

The information mentioned above was authorised, and if what has taken place since our last issue belies such information, the fault in no way lies at our door.

It was, in fact, a mis-statement which did this Review and nobody else any good, for even while our last issue was being delivered to subscribers, we discovered that a large number of Bank of Issue notes were already in circulation, and,—what is worse—that these notes were issued for the purpose of paying interest on Federal Government bonds (apólices).

This regrettable incident, so far as we are concerned, was very disconcerting, for had we known that such an issue was about to be made and for such a purpose as payment of Government obligations, we should certainly have taken a very different view of the situation. We then expressed the opinion that the first half of the current year had closed with brighter prospects for the future, but in reality, what with the above mentioned issue and the re-establishment of fiscalisation of banking transactions, the future is anything but promising.

The emission of Bank of Issue notes for payment of Government obligations is nothing more or less than an issue of inconvertible notes, and, therefore, inflation, for, contrary to the rules of the Bank, this issue is not guaranteed by first class collateral, but merely a promise to pay by the Government.

The moral effect of such an issue on the country's economics and finances—not to speak of exchange—can be readily understood, for inflation at this juncture is little short of ruinous.

We were aware that the Government had made arrangements with the Bank of Brazil to pay the interest on its obligations for convenience sake, but it was understood that the Treasury would supply the Bank with funds for such purpose. Even were the Bank to accommodate the National Treasury with the funds necessary for this service, surely it could have done so out of its own resources, for has it not a cash reserve of 116,330 contos?

The result of this issue is already apparent, for exchange slumped to below 5½d, when at this period of the coffee crop it should be rising. Under present conditions, with the exchange market controlled by the Bank of Brazil, in other words, the Government, it is impossible to say what may happen

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o rates, for the market never knows, from one day to another, what surprises may be in store.

With regard to the emission of Bank of Issue notes for purposes outside the functions of the Bank, such procedure is in direct contradiction to Dr. Cincinato Braga's statement in an interview with the representative of the "Jornal do Commercio," a translation of which was published in this Review.

When asked whether the Bank of Issue would increase excessively the circulating medium, causing inflation, which would denress exchange to record low rates, Dr. Braga replied as follows:—"The fear has no foundation in fact. The paper money in circulation, issued by the National Treasury, is almost all founded in the simple art of lithography; its issues are not measured by commercial necessities, but by deficits in the National Budget. This system of issuing, however, so far followed, has not so far terrified those who fear inflation; they are scared of a system by which it is only possible to issue against collateral composed of first class commercial paper in the proportion of two-thirds of the amount issued, and metallic gold in the proportion of one-third of the same amount.

"It is curious! It is thought dangerous that a serious bank, organised not as public department, but as a commercial house—as a limited liability company—under continuous and rigorous fiscalisation of representatives of the National Treasury, of the Commercial Association of Rio de Janeiro, and the shareholders of the Bank itself, should issue against first class commercial paper and gold; and not thought dangerous that the National Treasury should continue the methods so far practised!

"Never will the Bank issue a single note without having as assets the following two elements: (1) gold bullion corresponding to one-third of the value of the issues it may make (gold at the fixed price of 20\$000 to the sovereign); (2) commercial paper of the most solid houses in Brazil for the remainder.

"To make it clearer: For the Bank to issue paper money, for example, to the amount of 60 contos of reis, it is absolutely essential that it has in its strong room, un earmarked in any way, £1,000 gold (which at 12d. correspond to 20 contos), and 40 contos more of guaranteed first class commercial paper, endorsed by two solid firms.

"So bridled, the Bank will never be in a position to inflate circulation with superabundant and unnecessary paper money. As guarantee for the emission, the pound sterling "has a fixed legal value"—that is 20\$000. The Bank has no interest whatever in buying sovereigns, the actual value of which is over 40\$000, whereas their value as guarantee of the Bank's notes is only 20\$000."

Dr. Braga's reply was, no doubt, convincing, but what has happened since he made that statement? The Bank of Brazil has issued a certain amount—the total has not been disclosed—for the purpose of accommodating the Treasury, the only guarantee probably being a promise on the part of the Government to refund the money sometime. It is true that one-third of the issue is guaranteed by gold reserves handed over to the Bank by the Treasury in payment of its debt to the Bank of Brazil, but where is the guarantee of two-thirds represented by collateral composed of first class commercial paper, i.e., "paper of the most solid houses in Brazil," exacted by the statutes of the Bank of Issue? On the other hand, has the Treasury handed over to the Bank of Issue inconvertible notes equivalent to the amount of notes issued by the Bank? Have the Treasury notes been withdrawn from circulation, or rather destroyed? We very much doubt this, but were it the case, the position would be different.

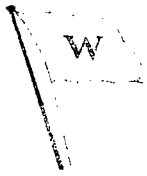
As the case stands, the issue made by the Bank last week was, as already stated, nothing more or less than inflation, for what has the Government to offer as guarantee when its existing debt to the Bank is so huge? And yet Dr. Braga stated "Never would the Bank issue a single note without having as guarantee commercial paper of the most solid houses in Brazil" in the proportion of two-thirds of the amount issued.

Under the circumstances, there cannot be much confidence in an institution which is established for one specific purpose and breaks away from it almost at the initiation of its operations.

The impression that such an issue will have abroad is not pleasant to contemplate. If there is something more solid than a mere promise on the part of the Government to refund the amount issued, let it be made public so as to counteract the bad effect it will have on exchange.

**Fiscalisation of Banks.** The Minister of Finance has authorised the Inspector of Banks to re-establish Arts 36 and 37 of Decree 14,728 of 16 March 1921, which were suspended in December last. These measures exact that all banking operations in exchange shall be subject to the authorisation of the Inspectorate of Banks and that all contracts must be viséd by the fiscal or inspector allotted to each bank before and after the authorisation by the Inspector General.

We are at a loss to understand why it has been found necessary to put such measures in force again, after they had proved so inconsistent with the freedom of banking and exchange. When they were in force during the past administration they proved disastrous, for they gave the Bank of Brazil control of exchange, which culminated in awful chaos.



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On 8 Feb., 1922, commenting on Banking and Speculation, we wrote:—

"There are times when Governments are blind to all but their own wise—or unwise—views of phenomena. In this country banks have been branded as speculators of the rankest hue, whilst the real speculator is left pretty much to its own free will.

"Whether in exchange, coffee, coconuts or anything else, it is all the same, and restriction of a particular form of speculation means its transfer to another locality or its practice in another form. In the case of exchange, speculation has been confined to one bank and has by no means been stamped out and has produced far more disastrous effects than if the Government had left exchange to look after itself.

"The wickedness of speculators—which no body bothers about when it answers the purpose of raising rates—becomes particularly nauseous when the rate goes down, and recommendations of all kinds, from wholesale expulsion of speculators to government monopoly, become the order of the day. How dare anyone drive down exchange and prices of valuable national products!

"Unfortunately certain economic authorities can see no way of practically suppressing speculation without interfering with the law of banking, etc. The present attempt has been anything but a success and may end in disaster.

"It has certainly tampered with the confidential side of banking—a measure which we had not previously heard of. A bill of exchange is as much private property as a house or a dog, and government has as much right to interfere with the sale or purchase of one as of the other. If we possess or are likely to possess a bill in a week, a month or a year, there is no government on earth that can prevent us from selling it for cash or in advance, at Rio or Timbuctoo, as it suits us; nor is it possible—without breach of liberty—to make exceptions of any kind of property. If future sales are not illegal in one case, they cannot be decreed so in another, without an evident breach of equity.

"Governments all over the world have attempted to put an end to speculation at one time or another, though most have long given it up as hopeless, seeing that speculation is part of the 'nature of things' not to be put a stop to any more than nature herself. Others go on hammering away at the effect instead of the cause, forgetting that speculation only exists on wide margins and that wide margins are controlled by the relation of supply to demand. If speculation is injurious to demand, look to supply—and if that is out of proportion to demand, attempt to balance them. That is the only way to kill the animal—not hitting on the head with a feather called bank control!"

It cannot be said that speculation has taken an impulse lately to warrant the re-establishment of fiscalisation of exchange transactions. As a matter of fact, speculation has been fairly

quiet. The Bank of Brazil is as big a speculator as any in the market, and yet it is free of fiscalisation!

As a matter of fact, speculation in exchange has eased off chiefly on account of the fear of surprises such as issues of paper money for settlement of Government obligations, etc., and that there seems to be much more behind the renewal of fiscalisation than meets the eye. Who knows but that another startling surprise awaits the market in the near future?

Up to the time of going to press the Inspector of Banks has not generalised fiscalisation, and it would seem that the authorisation to re-establish Arts. 36 and 37 mentioned above, was to furnish the Inspectorate with the necessary powers to counteract manoeuvres such as were practised by a certain bank—this time not the Bank of Brazil—two weeks ago.

**Foreign Loans to the States.** The Federal Government has acted very wisely in refusing to be responsible for a loan that the State of Amazonas was attempting to contract in the United States.

That such a State should have the courage to propose a loan in markets where it has been branded as one of the greatest defaulters of any of the States of the Union, is to be wondered at. There are, of course, those abroad who are willing to lend money to such a State on the supposition that the Federal Government will not, for the sake of the good name of the country, refuse to honour the debts of defaulters.

Considering, however, that some States borrow abroad without even consulting the Federal Government, whose benevolence they take for granted, it was high time that steps were taken to stop such abuse and we are glad that the Government has made known its intentions.

There have been so many abuses on the part of certain States in borrowing abroad as to affect the credit of even the Federal Government, who in reality is not responsible for the misdoings of the States.

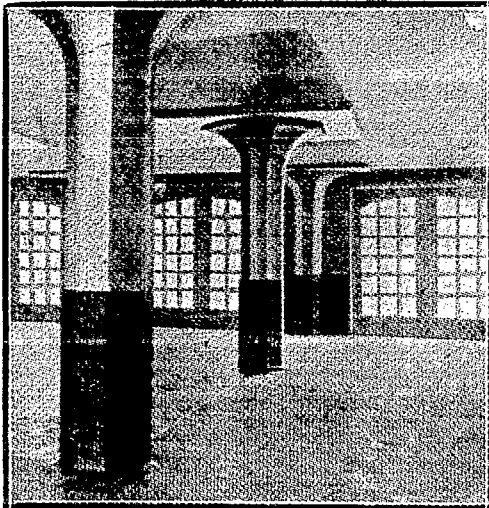
The Federal Government has its own serious responsibilities to meet and the good name of the country to defend. It should, consequently prevent States of doubtful reputation from borrowing abroad and so impair the credit of the whole country.

An official announcement should be made in every important money market abroad to the effect that the Federal Government will not be responsible for loans contracted by individual States of the Union unless previously authorised by the Executive. This will have the effect of making foreign investors more careful as to what State loans they subscribe to, and to safeguard their interests no loan should be floated without previous consultation with the Federal Government.

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With regard to the proposed loan for the State of Amazonas, it appears that that State had already signed the contract with American interests. The terms are such that only a bankrupt State like Amazonas would accept. To our mind it seems a scandalous, not to mention unpatriotic, action on the part of the State to fall so low as not only to pay such onerous interest and commission, but to grant large tracts of land to creditors who can at any time tighten the cord and practically govern the State.

The said loan is for from 25 to 35 million dollars in bonds (apolicies) bearing 8 per cent interest, to be offered in the United States by an American syndicate, which would also undertake the liquidation of old debts and innumerable other operations.

The company was to receive in exchange for the contract a concession of 300,000 to 400,000 square kilometres of land owned by the State, and granted a monopoly of colonisation and other exclusive rights.

The interest, as aforesaid, was to be 8 per cent per annum and amortisation at the rate of 1.5 per cent per annum, redeemable in 35 years. The commission to be discounted from the proceeds of the loan was to be 10 per cent.

Never have such terms been proposed to any self-respecting State of the Union. In its anxiety to obtain money, however, Amazonas was ready to sell its soul! The negotiations were based on the supposition that the Federal Government would endorse the contract. This was not all, however, for the State Government went so far as to state that the Federal Government was its debtor, this being the interpretation of a credit voted by Congress to aid the State financially owing to the difficulties it was passing through.

Such conduct by a State Government is most condemnable—to put it mildly, and called for immediate action by the Federal Government who took the only course open to it—to disclaim all and any responsibility. Let this be a lesson to other States not too well off for funds!

**The United States and Rubber.** Ever since the United States showed an inclination to aid wild rubber production, owing to the British policy of restriction of output, the Brazilian Government has taken a lively interest in the developments of the American policy. In March last the Brazilian Ministry of Foreign Affairs requested the Brazilian Ambassador at Washington to approach official and other interests with regard to expansion of the Brazilian rubber industry and suggested that a mission should be sent out to study the situation on the spot.

The United States Department of Commerce has now organised a special mission to visit Amazon States to study the production of wild and planted rubber, as well as other produce, such as timber, oils, etc.

The Mission is to be composed to ten members, headed by Mr. Schurz, the American Commercial Attaché in this City, and will be accompanied by Brazilian experts. They will spend eight to ten months in the Amazon districts and study all questions dealing with wild rubber, plantation rubber, cost of production, labour, immigration, export taxes, land concessions, industrial opportunities, transport, etc.

The mission is to leave the United States on 30th inst.

The States of Para and Amazonas, as was to be expected, are taking great interest in the Mission and have already made known the advantages they will concede to outside interests to develop wild and plantation rubber production.

The State of Para is ready to modify or even suppress the export tax on rubber, to encourage the manufacture of rubber goods in that State, and to facilitate any other industry, railway construction, development of water power, etc.

The State of Amazonas makes similar concessions. There is no doubt that with capital and enterprise, the rubber industry of the Amazon will take a step forward, but the mission will find the labour question a difficult one to solve, owing to the unsuitable climate of those regions. Labour has always been the stumbling block to expansion of the Amazon rubber industry.

It is encouraging, however, that such a country as the United States is taking an interest in Amazon rubber, and it is to be trusted that the outcome will be satisfactory.

The Amazon offers untold wealth to any enterprise financially strong enough to develop it, which, of course, will bring a corresponding benefit to the country in general. It is satisfactory to note that the Amazon States are ready to modify the system of taxation of exports of rubber, or of even suppressing it. This tax was always a burden on the rubber trade and undoubtedly checked expansion. At the time of the great rubber boom, in pre-war days, little attention was given to the Amazon owing to the innumerable difficulties in the way of trade, with the result that the East got preference, the consequence of which we all know. From the only rubber producing country of any note, Brazil fell to almost a negligible unit. It now remains for this country to make use of every opportunity that offers for the revival of its rubber industry, for unless something is done the financial state of Para and Amazonas will tend to get worse than ever.

**The Foreign Debt of Para.** The Banco do Commercio of Para is reported to be paying in currency the coupon of the foreign debt of the State due January last.

**Foreign Debt of the Municipality of Rio de Janeiro.** The Municipality has remitted to Seligman Brothers, London, the sum of £17,043.15s to meet the debt of the 1889 loan of £562,500. The above remittance is equivalent in currency to 725 contos, which added to previous disbursements, makes a total of 25,000 contos paid by the Municipality since January to meet the services of its foreign debt.

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**Sugar Crops.** The Campos crop, which promised well in May, is said to have suffered considerably from recent rains. Campos sugar interests are alarmed at the manipulations of speculators, who are said to be doing all they can to depress prices. Millers, therefore, are inclined to store their sugar in Campos, rather than cede to market manipulators. As a matter of fact, the retail price of sugar is anything but cheap in this city; and such a move on the part of the sugar mills is not likely to be well received.

No doubt the threatened world shortage of sugar has encouraged Campos planters and millers to initiate such a movement, and it is even said that other interests, no doubt hand in hand with Campos, are offering to issue warrants against sugar put in store.

We wonder who really is the speculator? the planter and miller on the one side, or the local trader on the other? Possibly both are taking advantage of future prospects to suit their own ends.

—The S. Paulo 1923-24 sugar crop is estimated at 750,000 bags, and the consumption of the State at 2,000,000 bags.

—The Ministry of Agriculture estimates the sugar crops of the different States as follows, in tons of 1,000 kilos:—

	1922	1923	%
Amazonas	66	80	+ 21.2
Para	319	722	+121.3
Ceara	4,239	4,327	+ 2.0
Parahyba	6,772	5,424	— 19.9
Pernambuco	246,000	171,000	— 30.5
Alagoas	70,181	66,000	— 5.8
Sergipe	36,000	42,000	+ 16.6
Bahia	10,321	30,000	+190.6
Rio de Janeiro	95,401	77,737	— 18.5
S. Paulo	39,246	45,000	+ 14.6
Sa. Catharina	14,000	13,570	— 3.0
Minas Geraes	186,330	148,031	— 20.5
Matto Grosso	1,395	1,390	— 0.4
Total	710,270	605,281	— 14.8

There is a shrinkage in the estimates for the current year as compared with production in 1922 of 104,939 metric tons or 14.8 per cent. We do not see, therefore where the fears of the Campos sugar people of a fall in prices come in, particularly when it is considered that world production may fall short of requirements.

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ENQUIRIES INVITED..

## THE FOREIGN TRADE OF SANTOS.

### IMPORTS, FIVE MONTHS, JANUARY-MAY.

	C.I.F. Value.		Increase or Decrease	
	1923	1922	Value	%
£ sterling	6,945,049	5,008,994	+1,936,055	38.6
Contos, currency	294,795	158,738	+ 136,057	85.7

For the first five months of 1923, sterling c.i.f. value of imports shows increase of 38.6 per cent and in paper currency of 85.7 per cent as compared with same period in 1922.

Imports by article in 1922 and 1923, were as follows, in milreis paper:—

	1922	1923
Raw and manufactured cotton	10,749,844\$	20,428,574\$
Iron and steel manufactures	11,973,695\$	23,583,530\$
Industrial machinery	4,294,968\$	14,711,022\$
Agricultural machinery	192,662\$	937,999\$
Other machinery, tools, etc.	9,787,138\$	20,994,610\$
Chemicals, drugs, phar, preptns	4,743,947\$	8,480,055\$
Skins and hides, tanned and manuf.	2,827,216\$	5,391,785\$
Jute yarn	562,942\$	819,372\$
Jute, raw	3,474,357\$	17,887,512\$
Coal	3,338,037\$	8,062,722\$
Kerosene	3,984,836\$	2,802,415\$
Codfish, salted	2,550,575\$	3,438,688\$
Wheaten flour	6,781,789\$	3,712,921\$
Wheat in grain	27,742,330\$	33,886,916\$
Wines	6,829,584\$	9,879,503\$
Unspecified alimentary substances	6,884,720\$	9,879,503\$
Metallic and fiduciary money	5,920\$	—

Origin of imports and value, in milreis paper:—

	1922	1923
Germany	12,588,539\$	29,421,196\$
Argentina	32,724,000\$	33,189,835\$
Belgium	3,227,775\$	11,346,958\$
United States of America	33,901,005\$	56,940,794\$
France	7,895,633\$	14,562,258\$
United Kingdom	32,359,857\$	67,326,012\$
Italy	16,816,433\$	29,002,573\$
Portugal	3,969,966\$	5,738,356\$
Other countries	15,254,991\$	41,266,386\$
Total	158,738,205\$	294,794,768\$

### Exports, F.O.B. Value.

	Increase or Decrease	
	1922	1923
£ sterling	14,258,944	13,988,764
Contos, currency	600,308	444,618

The discrepancy between the increases in sterling and currency is due to differences of exchange.

The values of principal exports were as follows, in milreis paper:—

	1922	1923	Inc. or Dec.
Cotton, raw	5,655,829\$	17,439,806\$	+ 11,883,977\$
Rice	147,242\$	1,319,434\$	+ 1,172,192\$
Lard	13,001\$	3,042,130\$	+ 3,029,129\$
Coffee	425,569,592\$	542,995,731\$	+117,426,139\$
Frozen and Chilled			
Meat	4,837,714\$	18,793,022\$	+ 13,955,308\$
Bananas	1,245,831\$	3,587,974\$	+ 2,342,143\$

Coffee.—Quantity exported during the first five months of 1922 amounted to 3,642,476 bags, against 3,370,509 bags in the same period of 1923, a decrease of 271,967 bags.

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Parahyba .....	\$500
Pernambuco .....	\$500
Alagoás .....	\$500
Sergipe .....	\$400

Bahia .....	\$400
Espirito Santo .....	\$400
São Paulo .....	\$200
Matto Grosso .....	\$400
Minas Geraes .....	\$400
Goyaz .....	\$400
Paraná .....	\$400
Santa Catharina .....	\$400
Rio Grande do Sul .....	\$500

### SERVIÇO INTERNACIONAL

EUROPA	Frs.	Réis
Acores .....	P 3.25	5\$980
Allemanha .....	P 3.25	5\$830
Austria .....	P 3.63	6\$630
Belgica .....	P 3.25	5\$830
Dinamarca .....	P 3.62	6\$660
Finlandia .....	P 3.83	7\$030
França .....	P 3.25	5\$930
Grã-Bretanha .....	P 3.25	5\$980
Grecia .....	P 3.87	7\$120
Hespanha .....	P 3.25	5\$830
Hollanda .....	P 3.25	5\$830
Hungria .....	P 3.80	6\$890
Italia .....	P 3.55	6\$530
Noruega .....	P 3.72	6\$840
Polonia .....	3.75	6\$800
Portugal .....	P 3.25	5\$980
Russia da Europa: Cau- caso, Odessa, etc., via Turquia .....	5.65	10\$400
Outras estações via Latvia .....	4.07	7\$490
Suecia .....	P 3.12	6\$340
Suissa .....	P 3.50	6\$540
Tcheco Slovaquia .....	P 3.75	6\$900
Territorio do Sarre .....	P 3.50	6\$540
Turquia da Europa .....	3.77	6\$940
Yugo-Slavia .....	3.67	6\$750

AFRICA E ILHAS	Frs.	Réis
União Sul-Africana .....	P 5.125	9\$430
Senegal .....	P 3.15	6\$900
São Vicente C. V. ....	P 2.625	4\$830
Madeira, Ilha .....	P 3.25	5\$980
Canarias .....	P 3.05	5\$610

ASIA	Frs.	Réis
Japão .....	P 8.67	15\$950
India .....	P 5.35	9\$840
Syria .....	P 4.80	8\$830

Estados Unidos (Via Western Union)	Frs.	Réis
Cidade de Nova York .....		
Cidade de Washin- gton D. C. ....		
Cidade de Galveston Texas .....	P 2.65	4\$880
Cidade de Nova Or- leans .....		
Alaska .....	4.40	8\$100
Outras estações .....	P 2.90	5\$340
Canadá		
Nova Brunswick .....		
Nova Escossia .....	P 2.90	5\$340
Quebec .....		
Ontario .....		
Outras estações .....	P 3.10	5\$100
Antilhas		
Barbados .....	P 2.50	4\$600
Cuba, Santiago .....	P 3.25	5\$930
" outras estações ..	P 3.50	6\$440

AMERICA DO SUL	Frs.	Réis
Uruguay .....	P 1.25	2\$300
Argentina .....	P 1.50	2\$760
Paraguay .....	P 2.00	3\$680
Chile .....	P 2.50	4\$600
Peru' .....	P 2.50	4\$600
Bolivia .....	P 3.00	5\$520
Equador (Quito) .....	P 4.10	7\$540
Columbia, Buenaventu- ra .....	P 4.10	7\$540
Columbia — Outras es- tações .....	P 4.65	8\$560

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Rio de Janeiro, 1 de Julho de 1923.

## Destination of exports and value, in milreis paper:—

	1922	1923
Germany	17,584,810\$	22,103,411\$
Argentine	9,393,004\$	15,266,099\$
Belgium	11,718,133\$	14,290,733\$
Denmark	4,776,430\$	7,099,517\$
United States of America	219,088,060\$	330,262,717\$
France	52,031,295\$	86,017,278\$
United Kingdom	57,690,511\$	21,897,900\$
Spain	13,141\$	37,635\$
Holland	38,586,072\$	49,638,521\$
Italy	18,613,626\$	29,332,580\$
Norway	791,600\$	1,215,251\$
Sweden	8,918,693\$	14,582,259\$
Other countries	5,412,563\$	8,564,080\$
Total	444,617,938\$	600,307,975\$

## Balance of Trade, Five Months, Jan.-May, in £1,000.

	1923	1922	Increase or Decrease	
			Value	%
Exports	14,259	13,989	270	1.9
Imports	6,945	5,009	1,936	38.6
+ or - Exports	+7,314	+8,980	-1,666	—
Ditto, %	105.3	179.3	—	—

Guéret's Anglo-Brazilian Coalng Co., Ltd., advise us that they have removed their offices to Rua Theophilo Ottoni 76, corner of Avenida Rio Branco, lately occupied by the British Consulate.

## A Country Fair in Aid of All Saints Church Organ Fund.

A second General Committee Meeting was held at the Club Central on Monday last, in connection with the forthcoming Country Fair, and there was a splendid attendance. Much business was got through. Mr. E. D. Truman, the Chairman, presided. The Boy Scouts have given in their names now, and we find that there are ten besides the Scout Master, Mr. Clarence E. Walter, who will give a great deal of assistance to the Fair.

There is to be a palmistry tent. A clever Gypsy lady is, we understand, to run this. A new stall will be that of the Blind professor, who is to initiate his more fortunate fellow beings into the complexities of the Braille alphabet.

Mrs. Tom Robinson is publishing a "Country Fair" Cookery Book for sale at the Fair, and as this will contain recipes of every description, suitable to this country, will be a most useful addition to the household library.

Mrs. Tom Robinson is also setting up a Village Tea Room, and somebody who evidently knows the high quality of her productions, intends to run a weighing machine. The idea being to weigh people before and after their tea. The results should be very interesting.

We have been asked to state that Mrs. R. H. W. Colson is a member of the General Committee of the above Country Fair. Inadvertantly Mrs. Colson's name was omitted from previous lists published. Mrs. Colson, amongst other ladies, represents the Rio Branch of the Women's Diocesan Association on the Country Fair, and is always to the fore in all Church and Hospital work. We are also pleased to record that Mr. W. G. Edmunds, Manager of the Western Telegraph Co., has kindly consented to be a Vice-President.—(Communicated).

## REPORTS AND MEETINGS OF COMPANIES

**Ouro Preto Gold Mines of Brazil.** The ninth ordinary general meeting of the shareholders of the Ouro Preto Gold Mines of Brazil, Ltd., was held on 26 May at No. 6 Queen-street, E.C., Mr. Edwin Beer the Chairman, presiding.

The Secretary (Mr. G. H. Wells, F.C.I.S.) read the notice convening the meeting and the report of the auditors.

The Chairman, in the course of his speech, said: During the past year we crushed 86 700 tons of ore, producing 31,237 ozs of fine gold and 516 ozs of fine silver, constituting a record for the company. The gold was sold at an average price of 92s 9d per ounce fine, which compares with 106s 7d in the previous year; and the yield per ton amounted to £1 13s 9d. At standard value, the yield would have been £1 10s 6d, which shows an encouraging increase over the figure of £1 7s 7d for 1921. Although not a record, this figure of £1 10s 6d is substantially higher than the general average yield of the ore in past years. The percentage of extraction also shows a further improvement at 93 per cent. The costs amounted to £1 8s. 1½d. per ton as against £1 8s. 3¼d. previously. The rate of exchange was 7 29-32d, as against 9¼d in 1921, and a larger decrease might have been expected, but as the rate of exchange falls the wages increase in almost the same proportion, and, of course, all our European salaries and the materials and goods shipped from England are quite unaffected by the rate of exchange. There are also new costs—namely, roasting, duty, shipping and other charges in connection with the production of arsenic, amounting to some 7d per ton.

The profit amounted to £25 340, which again shows improvement, and, after writing off the sum of £7,418 for capital expenditure and £2,000 to reserve fund, we have been able to pay a final dividend of 1s 6d per share on both Preference and Ordinary shares. The total distribution for the 12 months will thus amount to 4s 6d per share, or 22½ per cent., on the Preference, and 2s 6d. or 12½ per cent., on the Ordinary shares, in each case less income-tax.

The financial position is fairly strong. Cash, War Loan, gold and sundry debtors total £64,668, and, deducting liabilities a balance of resources of £43 352 remains. In addition, materials and stores at the mine were valued in the inventory at £36,892. In the superintendent's annual report, Mr. Bensusan refers emphatically to the necessity of providing for the expenditure of substantial sums of money in the near future on capital account. He enumerates augmentation of the milling capacity by the addition of a further ten stamps, with necessary equipment, including electric power, concentrating machinery, cyanide plant, and so forth. This work is already actively in hand, and is estimated to cost in the neighbourhood of £10,000.

Then comes the question of further power for general purposes. We have two stations, and practically the whole of the available water is now harnessed. For additional power we must look further afield, and no doubt a suitable waterfall can be purchased on reasonable terms, but harnessing the power will cost a substantial sum. Then there is the completion of the main vertical shaft to the horizon of the present bottom of the mine, which would greatly facilitate carrying the men to and from their work. It will be evident that we have to contemplate the expenditure of substantial sums of money on capital account, and it is, therefore, gratifying that the financial position is as strong as it is, owing to the amounts set aside out profits during past years, and to the fact that in the autumn we were able to place some 10,000 shares.

Our arsenic plant is working satisfactorily. At first we had a certain amount of trouble over mechanical details, which is generally the case when starting up an entirely new plant, but everything is going smoothly now, and the results of the past year are so encouraging that it has been decided to erect a second calciner. During 1923 we expect to increase our production of arsenic, and, subject to the price being maintained, the profit should be proportionally larger. The operations at Maguine, which are being carried on at the expense of a local company, were continued more or less regularly during the year, and some 241 metres of driving were accomplished. Up to the present we have not met with anything of value, but we understand that a discovery may be made at no distant date, as there are indications old workings showing at surface a little ahead of the present workings. With regard to 1923, I need only say that the prospects continue encouraging. The grade of the ore is keeping

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" Punta Arenas.....	" Cable West Coast	<b>ITALY</b> .....	" Malta-Madeira
<b>PERU &amp; BOLIVIA</b> .....		<b>SPAIN</b> .....	" Eastern-Madeira
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up, the exchange is still favourable, and we have still a moderate premium on gold. For the first five months of the year the profit, so far as we can estimate it, is satisfactory.

Mr. Arthur E. Taylor said the report showed progress in all departments of mining work. It was satisfactory that a distinct increase had occurred in the development in the mine, 1,089 metres having been accomplished, as against 769 metres in 1921, and this included the important work of deepening by 187 metres the No. 1 and No. 2 secondary shafts. The quantity of ore milled showed some increase, and, nevertheless, the reserves of ore available in the mine, calculated upon a conservative basis, remained practically at the same figure as last year. An important feature was that the average width of ore mined was 2.86 metres, compared with 2.38 metres—a very promising feature for the future, showing, as it did, the tendency of the ore bodies to increase in width while maintaining their value. The policy was to push forward the rate of development as rapidly as circumstances permitted, with the object of creating larger reserves of ore.

Turning to the underground workings, the 1,140 metre level south-west of No. 2 secondary shaft was continued 52.7 metres and opened up a strong quartz lode one metre wide carrying values above the average. The 1,040-metre level south-west from the same shaft and also from the Vale Quem Tem winze, in the southwestern section, was jointly extended 109 metres in strong quartz lode. The 970-metre level, also in the south-western section, was extended 157 metres, and crosscutting at this level connected with an important stope showing that the ore was holding down from the 920-metre level. The Vale Quem Tem winze, which was really a subsidiary shaft from the 680-metre level, was sunk 32 metres, and had a total depth of 349 metres. For the greater part of the sinking the hanging wall portion of the formation was carried, and there was evidence of a strong quartz lode in the foot-wall. 331 metres of additional driving rising and crosscutting at the 770, 730, 680, 505 and 404-metre levels were carried out in the ordinary course of development and exploration. At the 1,040-metre level ore of good average grade was won, 10, 14 and 19 grammes per ton being reported, and in the vicinity of Vale Quem Tem winze a compact ore body was being stoped, averaging over 5 metres in thickness and worth 19 grammes. At the 970-metre level also stoping had at certain points been very productive—a large quantity of mineral worth 17 grammes per ton from a deposit averaging over 3 metres in thickness. The 920-metre level stopes had again been very productive, with values of 12 to 17 grammes, and further stoping had been continued with fair results at the 820, 770, 680, 315 and 215-metre levels.

In regard to the treatment plants, the ore with which they were dealing was not free milling, and to obtain a good extraction the material had to pass through various processes. The smooth and efficient working of these processes demanded considerable care and attention, apart from technical skill, and the fact that an over-all extraction of 92.99 per cent. was obtained,

as against an average of 90.36 for 1921, reflected great credit upon the chief reduction officer and his staff. Reviewing the position generally, it was gratifying that the prospects under ground at the mine were so good that the managers were able to concur with the superintendent in his recommendation that plans should be laid for putting the mine on a firmer basis by providing further plant for the extension of the operations and by completing the main shaft for the supply of more air for the efficient ventilation of the mine, and also to enable the workmen to get quicker to and from their work. The whole of this scheme had been very carefully considered. The work entailed was large and would require a considerable expenditure, spread over some years. The managers had no hesitation in saying that it was the right thing to do.

After discussion of the circumstances under which shares were issued during the year, the report and accounts were adopted; the retiring directors, Mr. Edwin Beer and Mr. E.R. Woakes, and the auditors, Messrs. Spain Brothers and Co., were re-elected; and the proceedings concluded with a vote of thanks to the Chairman and directors.

## MONEY

Official Exchange Quotations, Camara Sindical and Valera—

	90 days	Sight	Sovereigns	Dollars	Valera
July 2		Holiday.			
July 3	5 45-64	5 21-32	46\$500	9\$278	5\$041
July 4	5 37-64	5 17-32	47\$000	9\$534	5\$161
July 5	5 37-64	5 17-32	47\$000	9\$534	5\$243
July 6	5 39-64	5 9-16	46\$500	9\$494	5\$188
July 7	5 33-64	5 13-32	—	9\$637	5\$276
Average	5 19-32	5 17-32	46\$750	9\$495	5\$192
Equivalent	5.596875	5.537500	—	—	—

Wednesday, 4 July. The Bank of Brazil posted 5 5-8d and foreign banks quoted from 5 19-32d to 5 5-8d for market takers, with money for ready bills at 5 41-64d. At the opening the market was nominal and the rate fell to 5 17-32d to 5 9-16d, with little interest. In the afternoon foreign banks would draw at 5 9-16d, with buyers at 5 39-64d. The New York-London rate came \$4.56 and Paris-London 76.40.

Thursday, 5 July. The Bank of Brazil posted 5 5-8d and foreign banks quoted 5 9-16d, with money for prompt bills at 5 19-32d. The market opened steady and the rate advanced to 5 5-8d in foreign banks and 5 21-32d in the Bank of Brazil. The close was easy, with buyers for prompt bills at 5 41-64d. The New York-London rate came \$4.55 and Paris-London 77.30.

Friday, 6 July. The Bank of Brazil posted 5 5-8d to 5 21-32d, and other banks quoted 5 19-32d to 5 5-8d, with money for prompt bills at 5 41-64d. The market was very irregular throughout the

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	297	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	67,980	939	3,198	1,299	1,197	1,924	525	1,501	2,199	778	81,374	228
Monthly average, 1919	5,657	78	262	108	100	160	44	125	189	65	6,781	228
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	228
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	3,031	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,790	50	—	4	—	—	36	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	123
31 October	3,291	64	2	45	—	89	3	20	16	12	3,742	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	126	1	59	13	3	3,419	110
2nd 6 months, 1921	18,602	353	136	276	3	354	195	208	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	98
1922.												
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,532	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	4,230	142
31 December, 1922	3,620	18	113	59	—	65	—	31	16	3	3,925	127
1923												
31 January	3,989	32	36	2	1	17	—	44	3	4	4,128	133
28 February	4,182	50	24	—	1	1	—	22	8	10	4,302	154
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
1 to 31 May	2,146	32	62	5	—	133	15	47	39	1	2,430	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 30 June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
Week ended 5 July	325	—	27	11	—	4	3	12	2	—	384	55
1 to 5 July	121	—	3	4	—	2	3	11	—	—	144	29

\*Subject to alteration.

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

\*Revised and corrected.

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO

	U.S.A. Dollar	France Franc	Italy Lire	Hambg. Mark	—Argentine— paper—peso—gold	Uruguay peso	Spain peseta	Belgium franc	Denmark kroner	
1922.										
January	7\$913	\$648	\$349	\$044	2\$726	6\$198	5\$860	1\$197	\$623	1\$601
February	7\$543	\$655	\$368	\$038	2\$774	6\$309	6\$074	1\$187	\$626	1\$567
March	7\$289	\$657	\$375	\$028	2\$690	6\$073	5\$961	1\$147	\$617	1\$551
April	7\$335	\$677	\$401	\$026	2\$641	5\$984	5\$841	1\$147	\$628	1\$565
May	7\$252	\$663	\$334	\$026	2\$665	6\$045	5\$887	1\$146	\$608	1\$594
June	7\$257	\$640	\$364	\$025	2\$644	5\$989	5\$957	1\$146	\$602	1\$592
July	7\$349	\$609	\$342	\$016	2\$682	6\$098	6\$088	1\$151	\$579	1\$609
August	7\$459	\$596	\$346	\$008	2\$723	6\$235	6\$108	1\$165	\$567	1\$616
September	8\$055	\$617	\$346	\$006	2\$905	6\$572	6\$301	1\$236	\$582	1\$696
October	8\$779	\$648	\$360	\$003.7	3\$202	7\$255	6\$910	1\$347	\$605	1\$769
November	8\$285	\$570	\$378	\$001.6	3\$036	6\$898	6\$770	1\$277	\$533	1\$690
December	8\$369	\$606	\$424	\$001.4	3\$196	7\$263	7\$168	1\$321	\$560	1\$738
Average	7\$740	\$632	\$370	\$018.6	2\$824	6\$408	6\$244	1\$206	\$594	1\$632
1923.										
January	8\$764	\$588	\$431	\$000.92	3\$308	7\$547	7\$510	1\$381	\$537	1\$754
February	8\$691	\$537	\$422	\$000.35	3\$264	7\$411	7\$315	1\$372	\$475	1\$675
March	8\$970	\$566	\$436	\$000.45	3\$353	7\$628	7\$659	1\$396	\$493	1\$734
April	9\$356	\$625	\$466	\$000.42	3\$455	7\$850	7\$921	1\$442	\$541	1\$779
May	9\$648	\$643	\$470	\$000.24	3\$498	7\$941	7\$871	1\$475	\$554	1\$788
June	9\$578	\$607	\$443	\$000.11	3\$191	7\$787	7\$820	1\$141	\$520	1\$728

day, but closed weak, with buyers at 5 35-64d. The New York-London rate came \$4.55½ and Paris-London 78.00.

Saturday, 7 July. The Bank of Brazil posted 5 9-16d and other banks quoted 5 17-32d, with money for 30 days bills at 5 9-16d. The market was weak and the rate fell to 5 7-16½ to 5 15-32d in foreign banks. The New York-London rate came \$4.56 3-8 and Paris-London 79.00.

Monday, 9 July. The Bank of Brazil posted 5 17-32 and foreign banks quoted 5 15-32d, with money for prompt bills at 5½d. The market was steady all day, closing with sellers at 5 9-16d. The New York-London rate came \$4.56 1-4 and Paris-London 78.80.

Tuesday, 10 July. The Bank of Brazil posted 5 9-16d and other banks quoted 5½d, with money for prompt export bills at 5 9-16d. Owing to fiscalisation the market opened nominal and business was dull. The close was steady with sellers at 5 17-32d. The New York-London rate came \$4.56 7-8 and Paris-London 78.00.

THE EXCHANGE MARKET.

Rio de Janeiro, 11 July, 1923.

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dols N.Y.-Lon Dols
July 3, 1923 ...	5 25-32	5 5-8	9\$230 4.56.750
July 10, 1923 .	5 9-16	5½	9\$650 4.56.875
Rise or Fall ...	-7-32	-1-8	+0\$420 +0.00.125

The exchange market was again erratic during the week ended yesterday (10th inst.), opening on Wednesday, 4th July, with the Bank of Brazil quoting 5 5-8d and foreign banks 5 19-32d to 5 5-8d. During the day the market became nominal owing to emission of Bank of Issue notes for payment of interest on Federal bonds (apolicies). After dropping to 5 17-32d nominal, at the close foreign banks would draw at 5 9-16d, which rate they quoted at opening on Thursday. On Friday rates hardened somewhat, only to fall again on Saturday, when the market closed weak, with 5 7-16d to 5 15-32d in foreign banks and 5 9-16d in the Bank of Brazil. On Monday last the market opened steady, with the Bank of Brazil quoting 5 17-32d and foreign banks 5 15-32d, rising at yesterday's opening to 5 9-16d and 5½d respectively, but during the day the market became nominal, owing

to the announcement that the Inspector of Banks had been authorised to re-establish fiscalisation of banking operations. At the close, however, the market steadied and there were sellers at 5 17-32d. At the time of writing the market is steady, with the Bank of Brazil quoting 5 9-16d and foreign banks 5½d to 5 17-32d.

The Bank of Brazil's paper issue, with which we deal in another column, and the re-establishment of fiscalisation of banks on the old basis, demoralised the banks somewhat. A more marked fall in rates, however, was checked by an improvement in the supply of bills, the influence of which was thwarted by these unexpected developments.

Though at this period of the coffee season exchange should be firm, it is more or less counteracted by uncertainty with regard to the Government's attitude towards valuation; the latter, in fact, more or less paralysed business at Santos and so restricted the supply of bills.

Provided the market is not exasperated by surprises in the shape of further paper issues or disclosure of financial difficulties of the Treasury, rates should not fall, and once Santos coffee men get seriously to business, a tendency to better rates is by no means improbable.

Banco Commercial do Estado de S. Paulo is to increase its capital to 50,000 contos. Subscriptions were opened on the 5th inst and no doubt by now have been fully taken up. There are few better investments than the shares of this very progressive Bank, which, in spite of all drawbacks, still shows magnificent profits and pays dividends that must make some banks green with envy.

THE TEA & COFFEE TRADE JOURNAL

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(Agents for Brazil),

Rua Camerino, 55-57, Caixa Postal (P.O.B.) 809,  
Rio de Janeiro.

Official Average Exchange, Rio on London, in Pence.

	1920		1921		1922	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	17 9-16	17 11-16	9 5-8	9 7/8	7 27-64	7 35-64
Feb.	18 3-64	18 11-64	9 21-32	9 25-32	7 1/2	7 5-8
March	17 11-32	17 15-32	9 5-16	9 7-16	7 45-64	7 53-64
April	16 11-64	16 19-64	8 7-16	8 9-16	7 39-64	7 47-64
May	16 7-32	16 11-32	8 1-4	8 3-8	7 9-16	7 11-16
June	14 55-64	14 63-64	7 1/2	7 7-8	7 35-64	7 43-64
6 mos.	16 45-64	16 53-64	7 13-16	8 15-16	7 9-16	7 11-16
July	14	14 1-8	7 7-64	7 11-32	7 7-16	7 9-16
August	13 17-32	13 21-32	7 7-8	8	7 5-16	7 7-16
Sept.	12 23-64	12 31-64	8 5-32	8 9-32	6 7-8	7
9 mos.	15 33-64	15 41-64	8 7-16	8 9-16	7 29-64	7 37-64
October	12 3-64	12 11-64	8 3-64	8 11-64	6 1-4	6 3-8
Nov.	11 15-32	11 19-32	7 25-32	7 29-32	6 35-64	6 43-64
Dec.	10 23-64	10 31-64	7 19-32	7 23-32	6 7-32	6 11-32
12 mos.	14 15-32	14 19-32	8 9-32	8 13-32	7 5-32	7 9-32
Agio %	86.60	85.01	226.04	221.19	276.16	271.03
Deprtn %	46.41	45.95	69.33	68.87	73.49	73.03

	1921		1922		1923	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	9 5-8	9 7/8	7 27-64	7 35-64	5 7-8	6
Feb.	9 21-32	9 25-32	7 1/2	7 5-8	5 7-8	6
March	9 5-16	9 7-16	7 45-64	7 53-64	5 11-16	5 13-16
April	8 7-16	8 9-16	7 39-64	7 47-64	5 33-64	5 41-64
May	8 1-4	8 3-8	7 9-16	7 11-16	5 25-64	5 33-64
June	7 1/2	7 7-8	7 35-64	7 43-64	5 27-64	5 35-64
6 mos.	8 13-16	8 15-16	7 9-16	7 11-16	5 5-8	5 7/8

The Money Market.

Uniformisadas	795\$	765\$	—
Rio Municipal, 1906, buyers	165\$	167\$	—
Ditto, 1920, buyers	153\$	152\$	—
Bank of Brazil	—	420\$	—
Brazil Funding, 1898, 5 per cent	83	86 1/2	81
Ditto, new, 1914	71	73	71
Conversion, 1910, 1 per cent	41	42	50
Ditto, 1908, 5 per cent	57	60	66
Federal District, 5 per cent	65	66	76
Brazil Railway	1/2	1/2	1 1/4
Brazil Traction	49	51 1/4	51
Leopoldina Railway	28	30 1/4	28 1/2
S. Paulo Railway	137 1/2	139	127 1/2
Dumont Coffee, 7 per cent pref.	7	7 1/2	6
St. John del Rey Mining, Ord.	19.9	19.10	19-10 1/2
Rio Flour Mills	71-3	72-6	75
London and Brazilian Bank	18 1/2	19 1/4	19 1/4
Royal Mail Ordinary	91 1/2	92 1/4	92 1/4
British War Loan, 5 per cent, 1920	99 1/2	101 1/4	1100
Consols, 2 1/2 per cent	56 1/2	58 1/2	57 1/2
French rente, 3 per cent	55.85	55.60	57.70
Ditto, 5 per cent	75.00	75.00	75.40
Ditto, 1 per cent, 1914	61.95	61.60	61.40

\*Closing Rio Stock Exchange.

	7 July, 1923	30 June, 1923	7 July, 1922
London, pence	57-16—58-64	54-64—55	75-16—77-11-32
Paris	\$555—\$563	\$555—\$560	\$580—\$590
Italy	\$107—\$118	\$106—\$110	\$320—\$310
Portugal	\$420—\$445	\$410—\$460	\$530—\$590
New York	9\$790—9\$880	9\$130—9\$200	7\$360—7\$400
B. Aires, gold	7\$750—	7\$350—7\$170	5\$980—6\$090
B. Aires, peso	3\$319—3\$500	3\$220—3\$285	2\$650—2\$720
Montevideo	7\$590—7\$980	7\$590—7\$616	5\$980—6\$090
Spain	1\$375—1\$410	1\$330—1\$350	—
Norway	1\$700—	1\$530—	—
Sweden	2\$565—2\$590	2\$440—2\$455	—
Japan	4\$730—4\$745	4\$490—4\$535	—

Belgium	\$452—\$463	\$473—\$477	\$545—\$551
Holland (flr.)	3\$775—3\$800	3\$580—3\$610	—
Switzerland	1\$640—1\$714	1\$620—1\$630	—
Denmark	1\$700—	1\$620—	—
Hamburg	\$000.6—\$000.7	\$000.7—\$000.9	—
Roumania	\$052—\$053	\$050—	—
Canada	9\$450—	9\$050—	—

Value of £ sterling			
at sight rates	43\$146—43\$636	44\$390—41\$515	—
value of 1 sovereign			
buyers	46\$500	46\$500	—
Discounts, London	3 5-8 %	2 3-8 %	2 1-8 %
Do, Bank of England	3 %	3 %	3 1/2 %
Do, New York	4 1/2 %	4 1/2 %	4 %

Movement of Rio Exchange Banks, 31st May, 1923.

(Balance Sheets including branches in Brazil).  
In Contos of Reils.

	Cash	Discounts and Advances	Sight Deposits	Fixed Deposits	Per Cent of cash to sight deposits
Bank of Brazil	152,470	942,133	841,366	120,169	18.1
Italo-Belge	22,764	30,902	33,170	967	68.6
Hollandische v. Z. A.	5,465	23,311	6,858	7,919	79.7
Brasilianische fur Dd.	21,938	64,990	20,652	33,612	166.2
Dr. Uberseeische	27,819	51,447	24,913	12,570	111.7
Portuguez do Brasil	22,768	66,603	70,223	17,710	32.4
Française et Italienne	105,604	201,132	185,305	59,550	57.0
Total	358,828	1,380,548	1,182,487	252,527	30.3

(Balance sheets for Rio City only.)

London & Brazilian	21,448	24,010	41,698	2,959	51.4
British of S. America	19,217	25,959	38,466	9,033	50.0
London & R. Plate	31,084	28,007	38,397	14,380	80.9
Royal of Canada	19,702	40,074	41,969	1,071	46.9
Canadian of Commerce	22,235	14,796	20,222	9,747	169.9
National City	19,492	41,437	48,766	1,696	40.0
Escandinavo Brasil.	866	6,194	1,848	59	46.9
Yokohama Specie	1,460	498	822	764	177.6
Dr. Sudamerikanische	10,577	38,010	12,370	14,078	85.5
Nac. Ultramarino	14,856	27,784	43,854	6,830	33.9
Total	160,937	246,799	288,412	60,620	55.8

(Including Branches.)

Increase or Decrease, May on April:—

Bank of Brazil	+4,095	-232,338	-278,663	-58,003
Italo-Belge	202	+3,823	+2,911	— 83
Hollandische v. Z. A.	429	+1,271	+1,047	— 643
Brasilianische v. Dd.	+2,070	+3,152	+2,916	+1,961
Dd. Uberseeische	+473	+1,902	+94	+1,322
Portuguez do Brasil	-4,556	+1,112	— 333	-1,671
Française et Italienne	+14,243	-3,257	-1,688	-1,792
Total	+15,693	-224,285	-275,810	-58,909

(Rio City only.)

London and Brazilian	+7,357	-1,481	+2,190	— 29
British of S. America	+1,198	+982	+1,202	+1,652
London and R. Plate	+4,950	— 328	+5,997	-1,149
Royal of Canada	+3,339	+3,483	+1,084	— 60
Canadian of Commerce	+2,184	+1,053	+3,171	-2,118
National City	+1,370	— 780	-2,209	+10
Escandinavo Brasil.	+27	— 711	— 86	-20
Yokohama Specie	— 152	+20	-370	— 38
Dd. Sudamerikanische	+1,139	+9,189	+1,057	— 45
Nac. Ultramarino	+3,481	— 806	+966	+365
Total	+24,893	+10,621	+13,002	-1,432



# Banco Commercial do Estado de São Paulo.

CAPITAL SUBSCRIBED — 30.000.000\$000. CAPITAL REALISED — 18.000.000\$000. RESERVE FUND — 12.000.000\$000.

Head Office: S. Paulo, Rua 15 de Novembro, 38.  
Branches at Rio de Janeiro and Santos.

Agencies at Araraquara, Avaré, Baurú, Bebedouro, Botucatu, Bragança, Campinas, Catanduva, Franca, Itapeininga, Itapolis, Itú, Mogy Mirim, Monte Alto, Olympia, Pennapolis, Piracicaba, Rio Preto, Santa Adélia, Sta. Cruz do Rio Pardo, São Carlos, São João da Boa Vista, São Manuel, S. Simão, Taquaritinga, Taubaté, Tieté.

BALANCE SHEET AS AT 30 JUNE, 1923.

Assets.		Liabilities.	
Capital unpaid	12.000.000\$000	Capital	30.000.000\$000
Bills discounted	73.193.184\$670	Reserve Fund	12.000.000\$000
Bills receivable: Foreign	1.569.349\$760	Deposits in c. ac. with int.	112.386.199\$950
Domestic	28.503.276\$980	Ditto, without interest	6.630.743\$40
		Ditto, at fixed dates	23.011.420\$480
Loans in current account	56.388.530\$500	Securities deposited and in guarantee	149.718.457\$270
Collateral deposited as security	83.299.818\$850	Deposits against collections	30.072.626\$740
Securities deposited	66.418.638\$420	Agencies	72.135.108\$320
		Correspondents in Brazil and abroad	4.679.346\$980
Branches and Agencies	70.746.186\$840	Bill's payable	196.331\$070
Correspondents abroad	4.309.855\$300	Profit and Loss Account	701.558\$200
Ditto, in Brazil	1.158.158\$740	Sundry accounts	1.392.653\$400
Securities owned by Bank	197.065\$000	Unclaimed dividends	65.615\$500
Real estate owned by Bank	3.166.592\$370	Directors' percentage	70.929\$950
Sundry accounts	1.597.277\$290	Tax on dividend	58.500\$000
Cash: In currency and at Bank of Brazil	41.655.103\$580	Tax on directors' percentage	3.546\$500
		20th Dividend of 12% p.a. or 7\$200 per share	1.080.000\$000
Total	444.203.038\$300	Total	444.203.038\$300

S. Paulo, 7 July, 1923.

E. & O. E.

Erasmus de Assumpção, President.  
J. M. Whitaker, Superintendent Director.  
A. Caputo, Sub-Manager.

## PROFIT AND LOSS ACCOUNT AS AT 30 JUNE, 1923.

Debit.	Credit.		
General expenses	187.928\$130	Brought forward from 31 Dec., 1922	575.202\$910
Provision for bad and doubtful debts	157.217\$400	Verified profits for the half year, less interest pertaining to next account	3.806.060\$910
Rents and taxes	128.643\$890		
Directors' and Fiscal Council's fees	43.800\$000		
Salaries	740.000\$730		
Amount written off offices supplies ac., 50 per cent of value, 294.962\$920	147.481\$460		
Donation to Benevolent Fund	25.000\$000		
Amount written off furniture and fittings account, 5 per cent of value, 403.000\$	20.150\$000		
Written off Installation Account	16.507\$560		
Carried to Reserve Fund	1.000.000\$000		
Directors' percentage, 3 per cent of net profit for half year of 2.364.331\$740	70.929\$950		
Tax on dividend, 5 and 6 per cent of 1.080.000\$.	58.500\$000		
20th Dividend of 12% p.a. or 7\$200 per share	1.080.000\$000		
Tax on directors' percentage, 5% of 70.929\$950	3.546\$500		
Carried to next account	701.558\$200		
Rs. 4.381.263\$820		Rs. 4.381.263\$820	

S. Paulo, 7 July, 1923.

E. & O. E.

L. A. Fleury, Accountant.

## BANK BALANCES

### LONDON AND BRAZILIAN BANK, LIMITED

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

### BALANCE SHEET FOR THE S. PAULO BRANCH

30th June, 1923.

Assets.		
Bills discounted .....		21,238,502\$730
Bills receivable: Foreign .....	5,675,225\$100	
Domestic .....	39,703,330\$970	45,378,556\$070
Securities in liquidation .....	1,749,272\$240	
Loans in current account .....	49,317,131\$740	
Collateral deposited as security .....	55,546,898\$060	
Securities deposited .....	71,413,109\$630	
Branches and Agencies .....	6,356,211\$340	
Correspondents abroad .....	865,796\$700	
Securities owned by bank .....	145,635\$500	
Cash: In currency .....	15,710,535\$850	
At Bank of Brazil .....	8,065,313\$660	23,775,849\$510
Sundry accounts .....		911,670\$710
		276,698,637\$230
Liabilities.		
Provision for bad and doubtful debts .....		1,121,303\$670
Deposits in c. ac. with interest .....	47,36,029\$670	
Ditto, with advice .....	8,172,762\$290	
Ditto, without interest .....	4,192,461\$360	
Ditto, at fixed dates .....	21,606,363\$250	81,907,616\$520
Securities deposited and in guarantee .....	126,960,007\$690	
Branches and agencies .....	3,386,074\$100	
Head Office .....	12,416,924\$390	
Bills payable .....	64,896\$540	
Sundry accounts .....	50,841,814\$120	
		276,698,637\$230

S. Paulo, 9 July, 1923.—F. Ford, Manager; G. Wright, Accountant.

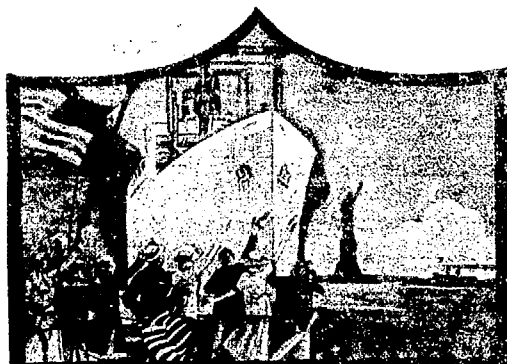
### THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

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

30th June, 1923.

Assets.		
Capital unpaid .....		8,888,888\$880
Bills discounted .....		4,600,657\$310
Bills receivable: Foreign .....	16,919,811\$390	
Domestic .....	21,880,529\$320	38,800,340\$710
Securities in liquidation .....	3,561,319\$330	
Loans in current account .....	22,373,965\$650	
Collateral deposited as security .....	19,520,144\$010	
Securities deposited .....	95,384,583\$070	
Branches and agencies .....	25,165,566\$200	
Correspondents abroad .....	3,308,552\$250	
Securities owned by bank .....	1,952,017\$520	
Hypothecations .....	3,063,488\$120	
Cash: In currency .....	10,807,893\$010	
At Bank of Brazil .....	2,741,971\$570	
At other bankers .....	8,021,912\$270	21,571,781\$850
Sundry accounts .....		375,347\$980
		248,656,183\$880



### SHIP AND SAIL

ON FAST—NEW—CLEAN

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

U. S. Government Ships  
Operated by

### MUNSON STEAMSHIP LINE

Fortnightly Sailings to  
New York, Montevideo and  
Buenos Aires.

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

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

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

### UNITED STATES GOVERNMENT SHIPS

Operated by

### MUNSON STEAMSHIP LINES



Federal Express Co.  
RIO DE JANEIRO  
48 Rua da Alfandega



Liabilities.	
Capital .....	17,777,777\$760
Provision for bad and doubtful debts .....	4,160,049\$830
Deposits in c. ac. with interest .....	19,509,026\$990
Ditto, limited accounts .....	14,059,797\$110
<hr/>	
Ditto, without interest .....	5,405,010\$580
Ditto, at fixed dates .....	7,999,515\$860
Securities deposited and in guarantee .....	153,302,237\$070
Head Office .....	16,005,150\$660
Branches and agencies .....	2,569,110\$580
Correspondents abroad .....	3,537,986\$930
Hypothecations .....	2,858,790\$000
Bills payable .....	3,270\$630
Sundry accounts .....	388,459\$880
<hr/>	
	248,656,183\$880

E.&O.E.—Rio de Janeiro, 9 July, 1923.—Frank Dodd, Manager; W. H. Gould, Accountant.

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

**BALANCE SHEET OF RIO DE JANEIRO BRANCH**

30th June, 1923.

Assets.	
Bills discounted .....	12,751,471\$905
Bills receivable, foreign (bank's) .....	24,073,980\$530
Ditto, domestic (bank's) .....	5,777,401\$635
Ditto, foreign .....	7,326,605\$000
Ditto, domestic .....	8,037,388\$405
Securities in Foundation .....	1,221,704\$557
Loans in current account .....	35,010,007\$340
Collateral deposited as security .....	32,047,928\$818
Securities deposited .....	23,310,815\$600
Head Office .....	4,40,077\$845
Branches and agencies abroad .....	169,738\$160
Ditto, in Brazil .....	13,840,954\$254
Correspondents abroad .....	132,038\$260
Ditto, in Brazil .....	2,813,992\$538
Securities owned by bank .....	995,732\$500
Cash: In currency .....	12,824,105\$380
In other specie .....	20,000\$000
At Bank of Brazil .....	2,626,998\$340
At other bankers .....	1,138,543\$065
Sundry accounts .....	87,884\$647
<hr/>	
	189,098,370\$799

**Liabilities.**

Capital .....	3,812,554\$400
Deposits in current account with interest .....	29,880,668\$762
Ditto, limited accounts .....	6,081,868\$165
Ditto, without interest .....	13,814,820\$070
Ditto, at fixed dates .....	1,668,192\$200
Ditto, against collections abroad .....	137,259\$600
Securities deposited and in guarantee .....	71,613,737\$823
Head Office .....	11,769,047\$957
Branches and agencies abroad .....	8,863,255\$600
Ditto, in Brazil .....	1,463,981\$582
Correspondents abroad .....	17,342,037\$421
Ditto, in Brazil .....	323,924\$516
Bills payable .....	3,567,529\$192
Sundry accounts .....	1,114,139\$141
Bills rediscounted abroad .....	17,645,304\$370
<hr/>	
	189,098,370\$799

Rio de Janeiro, 3 July, 1923.—Samuel R. Orr, Manager for Branches in Brazil; J. Blanco, Accountant.

THE IMPRENSA INGLEZA.

LOOSE LEAF LEDGERS AND TRANSFERS



**THE ROYAL BANK OF CANADA**

(Inc. 1869).

Capital authorised .....	\$25,000,000.00
Capital realised .....	\$20,400,000.00
Reserve Fund .....	\$21,407,514.19

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

30th June, 1923.

Assets.	
Bills discounted .....	20,468,593\$710
Bills receivable, Foreign .....	6,764,128\$880
Ditto, domestic .....	7,143,413\$210
Loans in current account .....	23,186,763\$409
Collateral deposited as security .....	26,508,063\$870
Securities deposited .....	15,878,531\$640
Branches and agencies abroad .....	8,042,474\$122
Ditto, in Brazil .....	4,997,058\$427
Correspondents abroad .....	797,763\$330
Ditto, in Brazil .....	1,224,325\$400
Federal bonds owned by Bank .....	1,011,807\$870
Cash: in currency .....	13,642,917\$539
In other specie .....	2,180\$200
At Bank of Brazil .....	2,943,894\$534
At other bankers .....	1,107,061\$590
Sundry accounts .....	2,530,054\$113
<hr/>	
	136,249,931\$944

**Liabilities.**

Capital .....	3,933,080\$000
Deposits in current account with interest .....	29,794,989\$294
Ditto, without interest .....	8,859,507\$187
Ditto, at fixed dates .....	2,801,790\$000
Ditto, against collections in Brazil .....	28,448\$080
Securities deposited and in guarantee .....	42,386,595\$510
Head Office .....	2,543,250\$000
Branches and agencies abroad .....	22,955,440\$983
Ditto, in Brazil .....	1,398,054\$154
Correspondents abroad .....	2,057,765\$976
Ditto, in Brazil .....	1,347,978\$415
Sundry accounts .....	4,235,490\$255
Bills for collection .....	13,907,542\$090
<hr/>	
	136,249,931\$944

D. M. Rae, Manager; F. G. Christian, Accountant.

**THE GOUROCK ROPEWORK EXPORT CO., LTD.**  
**RUA PRIMEIRO DE MARÇO, 119**  
 RIO DE JANEIRO  
 (FACTORIES AT PORT GLASGOW, GREENOCK, LANARK  
 Established 1736)

**SOLE SPINNERS, WEAVERS,  
 MAKERS & PATENTEES OF**

**"BIRKMYRE'S"**

**CELEBRATED WATERPROOF & ROTPROOF.**

**COTTON & FLAX**

**CANVAS**

for Tents of all descriptions, Tarpaulins  
 Hatch Covers, Waggon Covers,  
 Cart Covers.

ROPE, TWINES, CORDS, STEEL WIRE ROPES  
 COTTON NETS  
 AND TRAWL NETS ALL OF QUALITY

## 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 30th	1,305,000\$	5 11.16	£ 90,926	£ 599,859
1922	July 1st.	859,000\$	7 1/2	£ 26,844	£ 672,975
Increase...	-	446,000\$	-	£ 4,082	-
Decrease	-	-	1 13.16	-	£ 73,116

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1923	July 1st.	1,421,436\$400	5 3/4	£ 26,867-14-11	£ 678,966-10-1
1922	July 2nd	842,560\$640	7 15/32	£ 29,229-6-2	£ 717,325-8-10
Increase...	-	278,875\$800	-	£ 647-8-9	-
Decrease	-	-	1 23 32	-	£ 38,368-18-9

## COFFEE

Rio de Janeiro, 9 July, 1923.

Closing Quotations -

Date	Santos		New York		Options
	Rio	Santos	Rio	Santos	
June 30, 1923	2-\$500	18\$000	11 c	13 c	11 1/4 c
July 7, 1923	25\$600	18\$000	11 c	13 c	11 1/4 c
Fall	2\$900	-	-	-	-
Ditto	11.3	-	-	-	-
Options:					
	Sept.	Sept.	Dec.	Sept.	Dec.
June 30, 1923	21\$000	14\$625	-	7.35c	7.95c
July 7, 1923	20\$500	15\$525	-	7.28c	6.26c
Rise or Fall	-\$500	-\$900	-	-0.7c	-0.79c
Ditto	2.4	6.1	-	0.9	11.2

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

**The Markets.** The local market, in spite of fair demand, has been undecided. Spot 7s fell off sharply during the past week, whilst Sept. options dropped 500 reis. The market closed on Saturday last steady, with a decline in 7s of 2\$900 or 11.3 per cent from the previous Saturday's close and of 500 reis or 2.4 per cent in Sept. options.

The Santos market has ruled apathetic in expectation of developments re valorisation.

As a matter of fact, in spite of an official announcement to the effect that the President of the Republic had appointed the Ministers of Finance and Agriculture and the President of the Bank of Brazil to direct the operations necessary to defend coffee, the situation continues uncertain, for the above ambiguous announcement does not lead to definite conclusions, for it is not made clear whether the Government is to enter the market as a buyer again or not.

The general opinion is that the Government is out of the market, but no one seems to know, whether the above official announcement means further official purchases or control of the market by measures such as those put into force at Santos by the S. Paulo Government, which may or may not have the

desired effect, owing to their interference with the freedom of the market.

It is further announced that the Federal Government will ask Congress to modify some of the dispositions of the law creating the Institute of Permanent Defence of Coffee, with the view of simplifying the organisation and to establish on a more solid basis the financial state of the Institution by the creation of a special tax. This would seem to indicate that coffee will have to valorise itself by accepting a tax per bag on exports—a much more practical method than official purchases. But the question is, when the Institute has sufficient funds to valorise coffee, will it remain conservative or develop high ideas and push prices so high that consumption is affected? Whatever the method, there is always danger of abuse, so that it would be better to allow supply and demand take care of coffee—which they can well do without outside interference.

The Santos market seems to be in for a rough time, seeing that sellers who counted on supplying high grades by now are finding it difficult to meet their contracts, owing to the fact that a great part of the coffee that has come down is damp, due to the recent heavy rains.

An incident which occurred recently in that market seems to confirm the scarcity of good dry sorts. One man having a contract to fill and a ship at his disposal, had to buy spot coffee at 23\$ per 10 kilos, whereas it was officially quoted at 18\$. This shows how undecided local markets are!

### COFFEE PRICE CURRENT

During the week ended 5th July, 1923.

	June 29	June 30	July 2	July 3	July 4	July 5	Average
RIO—mitres per 10 kilos							
Market No. 6 10 ka	Holiday	20 067	Holiday	18.354	18.044	17.908	8 605
• N. 7.....	-	19.746	-	18.044	17.709	17.567	18.263
• N. 8.....	-	19.406	-	17.703	17.363	17.227	17 923
• N. 9.....	-	19 065	-	17 313	17 022	16.886	17.584
Futures, 10 kilos							
July.....	-	16.300	-	16.260	16 175	15 775	16.112
August.....	-	5 250	-	15.431	15 470	14 675	15 269
Sept.....	-	14 876	-	13 625	14.975	14 796	14 895
October.....	-	14 750	-	14 260	14 560	14 225	14.443
November.....	-	13 625	-	13 625	13 950	13 650	13 869
December.....	-	13 625	-	13 625	13 625	13 950	13 706
Sales—bags.....	-	109.000	-	73.600	41 000	61 000	72 300
SANTOS—mitres per 10 kilos							
Spot No. 4.....	-	16.000	-	16.000	16.000	16 000	16 000
Spot No. 7 10 ka	-	16.000	-	16.000	16.000	16.000	16 000
Futures, 10 kilos							
July.....	-	16.700	-	17 750	17 925	17.750	17.531
August.....	-	15 575	-	16.600	16 575	16.175	16 231
Sept.....	-	14 652	-	15.675	15.650	15 025	15 244
Sales.....	-	74 000	-	197.000	77.000	64.000	103 000
N. YORK, cents per lb							
Spot Rio No. 6	12	Holiday	11 1/2	11 1/2	Holiday	11 1/2	11 3/4
• No. 7.....	11 1/2	-	11	11	-	11	11 1/8
Spot Santos No. 4.	13 3/4	-	13	13	-	13	13 1/8
• No. 7.....	12	-	11 1/4	11 1/4	-	11 1/4	11 1/2
Options							
• July.....	8.70	-	-	-	-	-	8.70
• Sept.....	7.70	-	7.54	7.44	-	7.44	7.55
• Dec.....	7.30	-	7 10	7.02	-	7.06	7.12
• March.....	7.20	-	7 02	6 95	-	6 93	7 04
• May.....	-	-	7 02	6 95	-	6 93	7 04
Sales	20.000	-	20.000	20.000	-	25.000	21.250
SAVRE—50 Kilos francs							
July.....	192.25	193.25	-	-	-	-	192.75
Sept.....	180.25	181.25	181.25	179.75	175	177	179.25
Dec.....	168.50	163.75	163.75	167.25	165.25	166.25	165.75
March.....	163.75	165	165	163.50	162	162.50	163.50
May.....	-	-	162.25	160.75	159.75	160	160.75
Sales	7.000	8 000	5.000	5.000	9 000	7.000	6 000
LONDON—per cwt shillings and pence							
Options:							
Sept.....	53/6	Holiday	52/6	52/-	53/-	52/3	52/7
Dec.....	52/6	-	52/6	52/-	52/6	53/9	52/5

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.  
Quotations for the week ended 7 July, 1923.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
July	24\$000	23\$900	23\$000	22\$900
August	22\$750	22\$700	21\$850	21\$800
September	22\$250	22\$050	20\$550	21\$500
October	22\$000	21\$400	21\$100	20\$600
November	21\$600	20\$800	21\$000	20\$000
December	20\$950	20\$500	20\$500	19\$000

Total sales of futures during the week amounted to 272,000 bags.

#### LOWEST TEMPERATURES in principal S Paulo Coffee

districts:--	2nd	3rd	4th	5th	6th	7th
S. Paulo	8.8	8.0	8.0	4.6	5.0	5.4
Santos	13.2	13.0	10.0	13.0	12.0	11.0
Iguape	13.8	12.8	11.4	12.2	12.4	12.6
Campinas	10.0	10.0	7.1	8.0	8.0	10.0
Ribeirão Preto	8.0	7.0	—	6.0	—	5.6
S. Carlos	4.4	4.0	5.0	6.3	5.4	7.3
Taubaté	10.0	10.0	9.0	4.5	4.5	5.0
Piracicaba	8.0	7.0	5.0	5.0	6.4	5.0
Agudos	8.0	5.0	3.0	5.0	—	5.0
Rio Claro	8.0	5.0	5.0	6.0	5.5	7.5
Brotas	—	8.0	4.0	—	5.0	4.8
Bragança	9.0	10.0	5.0	6.6	6.0	6.0
Franca	8.4	9.0	9.4	9.0	8.4	8.6
Avaré	6.8	9.0	—	2.0	—	8.0
Tatuhy	5.6	5.0	—	3.0	4.7	5.2
Iguarapava	—	9.0	—	11.0	8.0	—
Itu	9.6	7.7	6.4	5.6	7.8	8.8
Paxina	3.0	0.1	1.0	3.0	5.0	5.0
Itararé	5.4	5.0	2.8	4.0	6.0	—
S. José Rio Pardo	—	5.0	5.0	7.0	5.0	6.8
Lenções	14.0	8.2	—	6.4	7.0	8.4

Entries at the two ports—Rio and Santos—during the week ended 5 July amounted to 176,858 bags, being a decrease of 26,981 bags or 13.2 per cent as compared with the previous week, accounted for by shrinkage of 28,999 bags or 33.4 per cent at Rio, but increase of 2,118 bags or 1.8 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 86,058 bags or 94.8 per cent, of which 12,046 bags or 26.3 per cent at Rio and 74,012 bags or 164.5 per cent at Santos.

For the crop ended 30 June, entries at the two ports amounted to 9,472,746 bags, of which 2,661,091 bags or 28.0 per cent at Rio and 6,811,655 bags or 72.0 per cent at Santos.

(These figures are subject to alteration. Revised statistics will be published in due course).

Compared with the previous crop, entries at the two ports for the crop ended 30 June last show shrinkage of 2,345,305 bags or 19.9 per cent, of which 978,496 bags or 26.9 per cent at Rio and 1,366,809 bags or 16.7 per cent at Santos.

For the first five days of the new—1923-24—crop, entries at the two ports amounted to 137,790 bags, of which 45,517 bags or 32.8 per cent at Rio and 92,273 bags or 67.2 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the first five days of the current crop show increase of 70,995 bags or 94.1 per cent, of which 11,518 bags or 33.9 per cent at Rio and 59,477 bags or 149.4 per cent at Santos.

Clearances Overseas at the two ports for the week ended 5th July were smaller, and amounted to 120,068 bags, as against 154,289 bags for the previous week and 186,851 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 33,321 bags or 21.4 per cent, accounted

for by increase of 2,306 bags at Rio, but shrinkage of 35,627 bags at Santos.

Of total clearances overseas at the two ports for the week of 120,968 bags, 46,385 bags or 38.0 per cent were cleared from Rio and 74,583 bags or 62.0 per cent from Santos, 38,494 bags or 31.9 per cent going to France, 35,200 bags or 29.1 per cent to Italy, 25,723 bags or 21.3 per cent to the United States, 10,882 bags or 9.0 per cent to Belgium, 4,502 bags or 3.7 per cent to Holland, 3,284 bags or 2.7 per cent to Plate, 1,377 bags or 1.1 per cent to the United Kingdom, 750 bags or 0.6 per cent to Denmark, 381 bags or 0.3 per cent to Germany, 250 bags or 0.2 per cent to Egypt, and 125 bags or 0.1 per cent to Turkey.

For the crop ended 30 June, clearances overseas at the two ports amounted to 11,510,646 bags, of which 3,252,880 bags or 28.2 per cent were cleared from Rio and 8,257,766 bags or 71.8 per cent from Santos.

Compared with the previous crop, clearances overseas at the two ports for the crop ended 30 June show decrease of 32,331 bags, accounted for by increase of 252,858 bags or 8.4 per cent from Rio, but shrinkage of 285,189 bags or 3.3 per cent from Santos.

Clearances coastwise at the two ports for the crop ended 30 June show increase of 39,216 bags or 31.3 per cent compared with the previous crop.

Of total clearances from the two ports for the crop to 30th June last of 11,510,646 bags, 5,887,783 bags or 51.1 per cent were cleared to the United States, and 5,622,863 bags or 48.9 per cent to Europe and other destinations (vide table of clearances). Further details of clearances by destination, etc., will be published in this Review when revised statistics are available.

The increases or decreases by destination for the past crop are given in the usual table of clearances.

#### Clearances Overseas from Rio and Santos by Flag for the week ended 5 July, 1923.

(This table includes 1922-23 Crop and 5 days of 1923-24 Crop.)

	—Crop 1922-23—		1922-23	1923-24
	Bags	%		
British to U.S.	1,105,717	60.1	—	3,400
To Europe	471,388	25.6	—	34,371
Sundry	262,176	14.3	946	—
Total British	1,839,281	16.0	946	37,771
Other Flags—American	3,196,059	27.3	1,500	—
Brazilian	1,134,651	9.9	31,700	3,625
Italian	1,084,953	9.4	6,137	—
Scandinavian	1,410,983	12.3	23,817	—
French	983,308	8.5	—	955
Dutch	845,152	7.3	2,127	2,625
Japanese	510,683	4.4	9,250	—
German	315,209	2.7	290	130
Belgian	123,791	1.1	—	—
Spanish	56,589	0.5	95	—
Portuguese	8,437	0.1	—	—
Finnish	1,550	—	—	—
Total	11,510,646	100.0	75,862	46,106

F.O.B. Value for the two ports for the week ended 5 July averaged £2.684 per bag, as against £2.253 for the previous week, and £2.716 for the corresponding week last year. For the crop ended 30 June last, f.o.b. value at the two ports averaged £3.547 per bag, as against £3.368 for the previous crop.

Coffee Loaded (embarques) at the two ports for the week ended 5 July were smaller, and amounted to 124,540 bags, as against 160,863 bags for the previous week and 151,341 bags for the same week last year, and their f.o.b. value £334,265, £523,287 and £562,385 respectively.

Sales (declared) at the two ports for the week were likewise smaller, 30,488 bags, as against 100,453 bags for the previous week and 68,852 bags for the corresponding week last year.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop 1922-23	Inc. or Dec. 1922-23 on 1921-22	%	Week		
	1920-21	1921-22				ending 5 July	2 days 29-30 June	6 days 1-5 July
United States	5,585,407	5,081,535	5,887,783	+ 806,248	15.8	25,723	22,323	3,400
France	1,206,586	1,363,796	1,482,540	+ 118,744	8.7	38,494	11,243	27,251
French Possessions	62,082	144,748	144,006	- 742	0.5	—	—	—
Italy	496,845	902,299	1,028,049	+ 125,750	13.9	35,200	31,575	3,625
United Kingdom	67,292	519,543	9,120	- 510,423	98.2	1,377	2	1,375
British Possessions (ex discriminated)	13,851	26,567	37,919	+ 11,352	42.7	—	—	—
Canada	24,785	11,950	19,208	+ 7,258	60.7	—	—	—
Cuba	5,200	—	—	—	—	—	—	—
South Africa	166,257	225,288	194,539	- 30,749	13.6	—	—	—
Egypt	25,575	54,300	80,789	+ 26,489	48.8	250	250	—
Belgium	419,228	361,679	395,363	- 26,316	7.3	10,882	5,887	5,495
Holland	897,593	1,091,680	786,490	- 305,269	28.0	4,502	1,877	2,625
Denmark	166,734	106,696	160,277	+ 53,581	50.2	750	750	—
Norway	21,486	34,268	46,181	+ 11,913	34.8	—	—	—
Sweden	412,545	358,679	369,442	+ 10,763	3.0	—	—	—
Spain and Colonies	49,745	9,299	13,878	+ 4,609	49.7	—	—	—
Portugal and Islands	9,201	10,761	12,648	+ 1,887	17.5	—	—	—
Plate and Pacific	390,882	362,859	430,802	+ 67,943	18.7	3,284	2,329	955
Japan and East	2,600	2,518	3,047	+ 529	21.0	—	—	—
Finland	105,153	151,820	109,422	- 42,398	27.9	—	—	—
Switzerland	—	1,000	—	- 1,000	100.0	—	—	—
Greece and Crete	19,875	19,877	26,225	+ 6,348	31.9	—	—	—
Roumania	2,625	2,000	3,500	+ 1,500	75.0	—	—	—
Bulgaria	—	625	1,875	+ 1,250	200.0	—	—	—
Turkey	17,246	14,928	34,621	+ 19,693	131.9	125	125	—
Danzig, Port of	—	—	8,675	+ 8,675	100.0	—	—	—
Germany	963,903	684,283	284,317	- 399,966	58.4	381	1	380
<b>Total</b>	<b>11,132,696</b>	<b>11,542,977</b>	<b>11,510,646</b>	<b>- 32,331</b>	<b>0.3</b>	<b>120,968</b>	<b>75,862</b>	<b>45,176</b>
Constantine	54,758	125,463	164,679	+ 39,216	31.3	249	—	249
<b>Grand Total</b>	<b>11,187,454</b>	<b>11,668,440</b>	<b>11,675,325</b>	<b>+ 6,885</b>	<b>0.1</b>	<b>121,217</b>	<b>75,862</b>	<b>45,355</b>

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

Stocks at the two ports—Rio and Santos—on 5 July show decrease of 11,387 bags, as compared with the previous week, accounted for by increase of 1,482 bags at Rio, but shrinkage of 12,869 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including Nietheroy and afloat) ...	948,996
Santos	1,062,986
Bahia	8,321
<b>Total stocks, three ports, on 5th July, 1923</b>	<b>2,020,303</b>
Ditto, 28th June, 1923	2,031,011
Ditto, 6th July, 1922	4,010,711

Rio de Janeiro stocks on 5th inst. were made up as follows: Rio City 846,513 bags, Nietheroy and afloat 102,483 bags; total, 948,996 bags.

Rio Verified Stocks, on 30th June last, amounted to 837,612 bags, whilst the statistical stocks of the Rio Coffee Exchange amounted to 868,599 bags, there being a difference, therefore, of 30,987 bags less, which is put down to excess of local consumption. Under the circumstances, from the 1st inst. onwards the monthly deduction for local consumption from stocks will amount to 15,000 bags in lieu of 10,000 bags as heretofore.

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

	Brazil Sorts Only.			Stocks	Deliv.	V. Sup.
	Stocks	Deliv.	V. Sup.			
Jan. 9	731	158	1,079	1,058	217	1,315
Jan. 16	652	149	1,255	971	184	1,139
Jan. 23	652	156	1,200	948	139	1,384
Jan. 30	641	149	1,255	941	140	1,368
Feb. 6	624	155	1,255	941	140	1,368
Feb. 13	746	128	1,443	1,026	106	1,385

Feb. 20	672	123	1,413	971	83	1,354
Jan. 24	742	160	1,626	1,027	86	1,348
March 6	803	141	1,496	568	104	1,258
March 13	916	167	1,511	1,000	168	1,237
March 20	917	172	1,350	898	164	1,126
March 27	840	142	1,420	1,027	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	1,183
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
July 10	494	73	625	591	72	933

Havre Stocks:—

	Brazil			Other		
	1923	Other	Total	Brazil	Other	Total
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
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
7 July	225	202	427	306	338	644

**Cultivated area of Coffee.** According to the last official census, the cultivated area under coffee is as follows, number of hectares in each State:—S. Paulo 1,290,000, Minas Geraes 370,000, Rio de Janeiro 191,000, Espirito Santos 87,600, Bahia 48,000, Pernambuco 27,100, Parana 19,000, Ceara 10,000, Parahyba 9,600, Santa Catharina 1,500, Alagoas 600, Maranhão 500; total 2,044,900. One hectare equals 2.4711 acres.

The cultivated area under coffee is actually greater owing to expansion that has taken place, particularly in S. Paulo. The total area of 2,044,900 hectares equals 5,053,250 acres.

**New Regulations for Option Sales.** The President of the State of S. Paulo decreed, on 3rd inst., changes in the regulations of the Santos Official Exchange so far as concerns the Coffee Brokers' Association (Camara Syndical de Corretores de Café) as follows:—

Art. 1. The purchase or sale of terme or coffee futures can only be effected during the official calls of the Coffee Exchange.

Art. 2. These calls will take place twice daily, the first to commence at 10-30 a.m. and the second at 4 p.m.

Art. 3. Only operations mentioned in Art. 1 and effected during official hours, initiated and terminated in the prescribed form, can be declared at the Coffee Exchange and registered at the Caixa de Liquidação, i.e., registered for liquidation.

Art. 4. These transactions can only be made for account of firms trading in coffee and that are members of the Commercial Association of Santos, registered at the Junta Commercial (Board of Trade) and inscribed in the respective books of the Coffee Exchange, such transactions to be in proportion to the capital of each firm.

Art. 5. Brokers are prohibited, when operating, to represent simultaneously buyers and sellers.

Art. 6. The President of the Coffee Exchange can refuse to inscribe in the books of the exchange, firms which are constituted for the sole purpose of gambling in coffee futures.

Sole Par. Firms which are refused inscription can appeal to the Syndical Chamber or Coffee Brokers' Association.

Art. 7. Firms that infringe the dispositions of the latter part of Art. 4 will firstly be advised by the President of the Exchange and their names will be deleted from the books of the Coffee Exchange by written order of the President, who will suspend their operations in futures from two to six months.

Art. 8. Brokers who infringe the dispositions of Arts. 4 and 5 will be suspended, by the President of the Exchange, for a period of from 2 to 6 months.

Sole Par. Suspensions as stated in Arts. 7 and 8 are subject to appeal to the Secretary of Finance of the State of S. Paulo, who will judge the allegations of the interested parties and the decision of the Presidents of the Coffee Exchange and the Commercial Association. Appeals must be made within 5 days of suspension, which will only be effective after the decision of the higher authority is made known.

Art. 9. The penalty of suspension established in the regulations of Decree 3,516 of 23 July, 1914, can likewise be imposed by the President of the Exchange in the terms of Art. 16 of Law 1,416 of 14 July, 1914, subject to appeal to the Secretary of Finance.

Art. 10. The initial deposit at the Caixa de Liquidação (Liquidation Office) for operations in futures is increased to a minimum of 12 contos.

Art. 11. Official classifiers or samplers of coffee will be subject to dismissal for vitiated or erroneous classification once it is proved to the satisfaction of the President of the Coffee Exchange and the Secretary of Finance.

Art. 12. This decree comes into effect on date of publication, i.e., 5th inst.

**Quotations:**

	Book	Spot No. 1	Near No. 2	Options	St. No. 1	L.S.B. Cont	U.S.
	Pence	Cents	Cents	Ra.	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 3/4	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 3/4	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	9.75	32\$500	11.80	12.05	
(t) May 12	5 15-32	11 1/4	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 25-64	11 3/4	9.58	31\$500	11.05	11.45	
(p) June 16	5 1/2	11 1/4	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	
(p) July 7	5 9-16	11	7.36	25\$600	9.45	9.85	

- (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

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

	30 June 1923	31 May 1923	30 June 1922	June, 1923 on May, '23	June, '22
Stock, 9 Europ, ports	1,871	2,018	2,612	— 147	— 741
Afloat, Brazil-Europe	415	302	447	+ 113	— 32
Do, East-Europe	10	9	9	+ 1	+ 1
V. Supply, Europe	2,296	2,329	3,068	— 33	— 772
Stocks, U.S.	862	825	1,117	+ 34	— 255
Afloat, Braz.-U.S.	213	234	339	— 21	— 126
Stocks: Rio	857	833	1,553	+ 24	— 696
Santos	1,104	1,256	2,547	— 152	— 1,443
Bahia	8	10	15	— 2	— 7
V. Supply, World	5,340	5,487	8,639	— 147	— 3,299

**"CONTAS ASSIGNADAS."**

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

IMPRESA INGLEZA,  
RUA CAMERINO 55-57. — TELEPHONE: N. 1966.  
CAIXA POSTAL 809,  
RIO DE JANEIRO.

## MOVEMENT OF COFFEE DURING THE MONTH OF APRIL AND CROP—IN BAGS OF SIXTY KILOS.

	April		—Crop 1 July to 30 April—		Increase or Decrease	
	1923	1922	1923	1922	April, 1923 on April, 1922	Crop 1922-23 on Crop 1921-22
Entries—Rio	35,043	160,555	2,331,222	3,348,167	— 125,512	—1,016,945
Santos	220,798	640,802	6,259,030	7,246,265	— 420,004	— 937,235
Victoria	19,329	68,026	631,712	749,244	— 48,697	— 117,532
Total	275,170	869,383	9,221,964	11,343,676	594,213	—2,121,712
Embarques—Rio	177,691	278,169	3,097,389	2,763,062	— 100,478	+ 334,327
Santos	506,078	699,730	7,237,712	7,522,691	— 193,652	— 284,979
Total	683,769	977,899	10,335,101	10,285,753	— 294,130	+ 49,348
Clearances Overseas—Rio	144,494	245,067	3,743,154	2,645,547	— 100,573	+1,097,607
Santos	516,194	744,864	9,865,478	7,586,613	— 228,670	+2,278,865
Victoria	10,975	62,300	536,134	618,949	— 51,325	— 82,815
Total	671,663	1,052,231	14,144,766	10,851,109	— 380,568	+3,293,657
Clearances coastwise—Rio	6,841	7,878	135,766	84,757	— 1,037	+ 51,009
Santos	633	1,542	10,029	10,971	— 909	— 942
Victoria	3,354	5,726	95,578	130,295	+ 2,628	— 34,717
Total	15,828	15,146	241,373	226,023	+ 682	+ 15,350
Stocks—Rio	30 April, 1923 876,375	30 April, 1922 1,634,296	—	—	— 757,921	—
Santos	1,522,896	2,580,320	—	—	—1,057,424	—
Total	2,399,271	4,214,616	—	—	—1,815,345	—

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

	May		—Crop 1 July to 31 May—		—Increase or Decrease—	
	1923	1922	1923	1922	May, 1923 on May, 1922	Crop 1922-23 on on 1921-22
Entries—Rio	89,585	140,531	2,420,807	3,488,698	— 50,946	—1,067,891
Santos	156,022	639,685	6,415,052	7,885,950	— 483,663	—1,479,898
Victoria	47,107	28,941	678,819	778,185	+ 18,166	— 99,366
Total	292,714	809,157	9,514,678	12,152,833	— 516,443	—2,638,155
Embarques—Rio	155,896	177,164	3,253,285	2,940,226	— 21,268	+ 313,059
Santos	511,389	485,632	7,749,101	8,008,323	+ 25,757	— 259,222
Total	667,285	662,796	11,002,386	10,948,549	+ 4,489	+ 53,837
Clearances Overseas—Rio	173,048	186,342	3,916,202	2,831,889	— 13,294	+1,084,313
Santos	478,951	467,639	10,344,429	8,054,252	+ 11,312	+2,230,177
Victoria	40,825	22,375	576,959	641,324	+ 18,450	— 64,365
Total	692,824	676,356	14,837,590	11,527,465	+ 16,468	+3,310,125
Clearances Coastwise—Rio	7,398	6,140	143,164	96,745	+ 1,258	+ 46,419
Santos	2,510	508	12,539	11,479	+ 2,002	+ 1,060
Victoria	6,282	6,566	101,860	136,861	— 284	— 35,001
Total	16,190	13,214	257,563	245,085	+ 2,976	+ 12,478
Stocks—Rio	31 May, 1923 774,586	31 May, 1922 1,564,849	—	—	— 790,263	—
Santos	1,167,529	2,734,373	—	—	—1,566,844	—
Total	1,942,115	4,299,222	—	—	—2,357,107	—



## Coffee Statistics

### ENTRIES.

During the week ended 5th July, 1923.  
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 5 1923	June 28 1923	July 6 1922	July 5 1923	July 6 1922
Central and Leopoldina Ry.....	57,517	85,587	43,027	45,467	32,280
Inland.....	—	—	300	—	300
Coastwise, discharged..	350	1,279	2,817	50	1,419
<b>Total.....</b>	<b>57,867</b>	<b>86,866</b>	<b>44,644</b>	<b>45,517</b>	<b>33,999</b>
Transferred from Rio to Niteroy.....	—	—	—	—	—
Net Entries at Rio.....	57,867	86,866	44,644	45,517	33,999
Niteroy from Rio & Leopoldina.....	—	—	1,177	—	—
<b>Total Rio, including Niteroy &amp; transit.</b>	<b>57,867</b>	<b>86,866</b>	<b>45,821</b>	<b>45,517</b>	<b>33,999</b>
<b>Total Santos:</b>	<b>118,991</b>	<b>116,873</b>	<b>44,979</b>	<b>92,278</b>	<b>36,996</b>
<b>Total Rio &amp; Santos.</b>	<b>176,858</b>	<b>203,739</b>	<b>90,800</b>	<b>137,790</b>	<b>70,995</b>

The total entries by the different S. Paulo Railways for the Crop to July 5 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1923/1923	88,783	3,576	92,359	92,278	—
1921/1922	34,002	11,712	45,714	36,998	—

### SALES OF COFFEE (DECLARED).

During the week ended 5th July, 1923.

	July 5 1923	June 28 1923	July 6 1923
Rio.....	44,488	57,458	19,852
Santos.....	46,000	43,000	49,000
<b>Total.....</b>	<b>90,488</b>	<b>100,458</b>	<b>68,852</b>

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 5th July, 1923.

IN BAGS OF 60 KILOS

RIO	July 5 1923		June 28 1923		Crop to July 5 1923	
	Bags	Value	Bags	Value	Bags	Value
Rio.....	46,385	44,079	119,224	125,440	3,935	10,116
Santos.....	74,583	110,210	205,478	376,521	41,171	113,427
<b>Total 1922/23</b>	<b>120,968</b>	<b>154,289</b>	<b>324,702</b>	<b>501,961</b>	<b>45,106</b>	<b>123,543</b>
do 1921/22	186,851	141,592	694,369	497,907	74,557	279,271

### COFFEE LOADED (EMBARQUES).

During the week ended 5th July, 1923.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1923 July 5	1923 June 28	1922 July 6	1923 July 5	1922 July 6
	Rio.....	41,680	72,470	51,765	26,640
Niteroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
<b>Total Rio including Niteroy &amp; transit.</b>	<b>41,680</b>	<b>72,470</b>	<b>51,765</b>	<b>26,640</b>	<b>37,639</b>
<b>Total Santos.....</b>	<b>82,860</b>	<b>88,393</b>	<b>99,576</b>	<b>59,306</b>	<b>64,876</b>
<b>Total Rio &amp; Santos.....</b>	<b>124,540</b>	<b>160,863</b>	<b>151,341</b>	<b>85,946</b>	<b>102,515</b>

### COFFEE SAILED.

During the week ended 5th July, 1923.  
IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	GAPR	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	10,250	34,700	—	1,475	—	—	46,385	3,935
Santos.....	15,473	57,661	249	1,749	—	100	74,832	41,420
<b>1923/1923</b>	<b>25,723</b>	<b>91,961</b>	<b>249</b>	<b>3,184</b>	<b>—</b>	<b>100</b>	<b>121,217</b>	<b>45,355</b>
<b>1921/1922</b>	<b>94,892</b>	<b>84,942</b>	<b>5,950</b>	<b>6,242</b>	<b>—</b>	<b>775</b>	<b>192,801</b>	<b>75,277</b>

### OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on June 28 1923.....	840,326
Entries during week ended July 5 1923.....	57,867
<b>Loaded (embarques) for week ended July 5 1923.</b>	<b>898,193</b>
Deduct-Local consumption.....	41,680
<b>STOCK AT RIO ON July 5 1923.....</b>	<b>856,513</b>
Stock at Niteroy and those at Santos and Ilha do Vianna on June 28 1923.....	1,585
Afloat on July 5.....	105,608
Entries at Niteroy plus other embarques including transit.....	41,680
<b>Deduct: embarques at Niteroy, Porto de Maramba and Santos and sailings during the week ended July 5 1923.....</b>	<b>46,385</b>
<b>STOCK IN NITEROY AND AFOAT ON July 5 1923.....</b>	<b>102,483</b>
STOCK IN Ilha and 2nd HARIN and THOSE AT SANTOS ON July 5 1923.....	948,996
<b>SANTOS Stock on June 28 1923.....</b>	<b>1,026,855</b>
Entries for week ended July 5 1923.....	118,991
<b>Loaded (embarques) during same week.....</b>	<b>1,145,846</b>
<b>STOCK AT SANTOS ON July 5 1923.....</b>	<b>82,860</b>
<b>BAHIA Stock on June 28 1923.....</b>	<b>1,062,986</b>
Entries during week ended July 5 1923.....	7,642
<b>Clearances during same week.....</b>	<b>7-3</b>
<b>STOCK AT BAHIA ON June 28 1923.....</b>	<b>8,365</b>
Stock at Rio, Santos and Bahia July 5 1923.....	44
do do do do do June 28 1923.....	8,321
do do do do do July 29 1922.....	2,020,303
<b>Note—Rio stocks include Niteroy and afloat.</b>	<b>2,031,111</b>
	<b>4,010,711</b>

### MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 5th July, 1923.

27—P. AMERICA—N. York	Alfred Sinner & Co.	500
Ditto "	Cia. Amfranco S. A.	500
Ditto "	Carlo Pareto & Co.	500
27—T. MARU—B. Aires	Roberto do Couto & Co.	1,500
30—LUCIA—Trieste	Theodor Wille & Co.	16,000
Ditto "	Ornstein & Co.	43.5
Ditto "	Cia. Amfranco S. A.	3,000
Ditto "	E. Johnston & Co.	1,500
Ditto "	Carlo Pareto & Cia.	1,000
Ditto "	Pinto & Co.	750
Ditto "	Vivacqua Irmaos & Co.	500
Ditto "	E. G. Fontes & Co.	250
Ditto "	Castro Silva & Co.	250
Ditto "	Enea Maiguti & Co.	200
Ditto "	Pinto Lopes & Co.	125
Ditto "	McKinlay & Co.	125
Ditto—Fiume	Carlo Pareto & Co.	250
Ditto—Smyrna	Hard. Rand & Co.	125
Ditto—Ancona	Ornstein & Co.	1,500
Ditto—Venice	Theodor Wille & Co.	1,000
Ditto "	E. Johnston & Co.	250
Ditto—Bari	Ornstein & Co.	500

31,700

30—C. MARU—N. Orleans	Theodor Wille & Co.....	3,000
Ditto "	Grace & Co. ....	2,000
Ditto "	Cia. Amfranco S. A. ....	1,500
Ditto "	E. G. Fontes & Co. ....	1,000
Ditto "	Hermano Barcellos & Co	250
		8,250
2—P. MAFALDA—Genoa	Ornstein & Co. ....	250
Ditto—Palermo	E. G. Fontes & Co. ....	125
		375
2—MEDUANA—Montevideo	Sequeira & Co. ....	300
Ditto "	Castro Silva & Co.....	135
		435
4—ZEELANDIA—Amsterdam	Pinto & Co. ....	2,000
Ditto "	Theodor Wille & Co.....	50
Ditto "	Pinto Lopes & Co. ....	125
		2,625
4—PANCRAS—N. York	Eugen Urban & Co. ....	500
		500
	Total overseas	46,325

SANTOS.

During the week ended 5th July, 1923.

26—AVON—London	Alves L. Lemos & Co....	2
27—TIRPITZ—B. Aires	Bolivar de Castro & Co..	200
Ditto "	A. Diebold & Co. ....	82
Ditto—Consumption	Schmidt Trost & Co. ....	6
Ditto "	Bernardo Runes	2
		280
27—OROPESA—Valparaiso	Jessouroun Irms. ....	100
27—ALMANZORA—B. Aires	Naumann, Gepp & Co....	468
Ditto "	Lima, Nogueira & Co. ....	200
Ditto "	R. Alves, Toledo & Co..	100
Ditto "	E. Johnston & Co. ....	74
Ditto "	Joaõ J. Figueiredo & Co.	2
		844
29—BARBACENA—N. Orleans	Cia. Brasileira de Café..	2,400
Ditto "	Franco Soares & Co.....	2,250
Ditto "	Raphael Sampaio & Co.	1,250
Ditto "	Martins, Wright & Co...	1,000
Ditto "	F. S. Hampshire & Co...	1,000
Ditto "	Lima, Nogueira & Co...	1,000
Ditto "	Almeida C. Abreu & Co	1,000
Ditto "	Jessouroun & Irmao.....	750
Ditto "	Grace & Co. ....	500
Ditto "	Martinho C. Coelho & Co	500
Ditto "	Almeida Prado & Co. ....	500
Ditto "	Andrade Junqueira & Co.	422
Ditto—Consumption	J. Polomine	1
		12,573
30—CURVELLO—Havre	Franco Soares & Co.....	5,250
Ditto "	Almeida C. Abreu & Co.	1,500
Ditto "	Barbosa & Co. ....	1,500
Ditto "	Grace & Co. ....	1,493
Ditto "	Cia. Prado Chaves	500
Ditto "	S. A. Levy	500
Ditto "	Nossack & Co. ....	500
Ditto—Hamburg	Cia. Com. Exportadora..	1
		11,244
30—EEMLAND—Rotterdam	J. Aron & Co. ....	750
Ditto "	Naumann, Gepp & Co....	500
Ditto "	Hard, Rand & Co.....	250
Ditto "	Grace & Co. ....	250
Ditto "	Cia. Leme Ferreira	125
Ditto—Alexandria	Martins, Wright & Co.	250
Ditto—Consumption	J. Thornton	2
		2,127
30—JUNGSHOVED—Antwerp	S. A. Levy	1,625
Ditto "	S.A. Cia. G. Commercial	1,250
Ditto "	Naumann, Gepp & Co....	500
Ditto "	A. Diebold & Co. ....	500

Ditto "	S. A. Casa Malta	500
Ditto "	Martins, Wright & Co...	500
Ditto "	Grace & Co. ....	282
Ditto "	Jessouroun & Irmao	250
Ditto—Copenhagen	S.A. Cia. G. Commercial	500
Ditto "	Lima, Nogueira & Co. ....	250
		6,137
30—A. MENDI—B. Aires	E. Johnston & Co. ....	50
Ditto "	Theodor Wille & Co. ....	45
		95
1—P. MAFALDA—Genoa	Cia. Prado Chaves	3,000
Ditto "	Nossack & Co. ....	250
		3,250
2—CAP. NORTE—Bremen	Nossack & Co. ....	125
Ditto—Hamburg	Theodor Wille & Co.....	1
Ditto—Consumption	Bernardo Runes	4
		130
3—MEDUANA—B. Aires	R. Alves, Toledo & Co....	420
Ditto "	Barbosa & Co. ....	100
		520
3—SILARUS—Havre	S. A. Casa Picone.....	14,000
Ditto "	A. Diebold & Co. ....	5,000
Ditto "	Naumann, Gepp & Co....	3,500
Ditto "	Barbosa & Co. ....	3,100
Ditto "	Nioac & Co. ....	1,500
Ditto "	F. S. Hampshire & Co..	250
Ditto "	Souza Queiroz & Co. ....	1
Ditto—Antwerp	Naumann Gepp & Co. ....	1,500
Ditto "	Cia. Paulista de Export.	1,300
Ditto "	Jessouroun & Irmao	770
Ditto "	Martins, Wright & Co...	750
Ditto "	Cia. Leme Ferreira	625
Ditto "	Almeida C. Abreu & Co.	250
Ditto "	Hard, Rand & Co. ....	250
Ditto—London	E. Johnston & Co. ....	1,375
Ditto—Bremen	Hard, Rand & Co. ....	250
		34,371
3—BOSWELL—N. York	F. S. Hampshire & Co...	2,000
Ditto "	J. Aron & Co. ....	500
Ditto "	McLaughlin & Co. ....	400
		2,900
	Total overseas	74,583

SANTOS COASTWISE.

During the week ended 5th July, 1923.

2—COM. ALVIM—Paranaguá	Cia. Leme Ferreira	249
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VICTORIA.

During the week ended 5th July, 1923.

3—LUCIA Trieste.....	E. Johnston & Co.....	7,500
Ditto "	Vivacqua Irmaos & Co...	750
Ditto "	Arens & Langen	500
		8,750
7—SILARUS—Havre	A. Prado & Co. ....	600
Ditto "	Cruz Sobrinhos & Co....	605
Ditto "	Hard, Rand & Co. ....	555
Ditto "	Oliveira Santos & Filhos	250
Ditto—Nantes, via Havre	Vivacqua Irmaos & Co.	125
Ditto—Antwerp	A. Prado & Co. ....	350
Ditto "	Cruz Sobrinhos & Co....	750
Ditto—Hamburg	Cruz Sobrinhos & Co. ....	250
		3,485
7—BARBACENA—N. Orleans	Cruz Sobrinhos & Co....	5,000
Ditto "	Vivacqua Irmao & Co....	2,250
Ditto "	Arens & Laugen	1,500
Ditto "	A. Prado & Co. ....	1,000
		9,750
	Total overseas	21,985

**PERNAMBUCO MARKET REPORT.**

Pernambuco, 30 June, 1923.

**Sugar.** The market has been completely paralysed throughout the week, the oscillations abroad having been more than counteracted by the sudden rise in exchange. The market is paralysed and the only business reported was sales to refiners. Quotations (nominal) for unbagged are:—Usinas, 1st and 2nd, crystal and demerara, not quoted; whites, 16\$500 to 17\$; somenos, 15\$500 to 16\$; bruto secco, 9\$600 to 10\$; bruto melado, not quoted.

Entries from 17 to 23 June were 2,495 bags, of which 380 bags came in by water, rest by rail.

Shipments for same period were:—Mantos 1,430 bags, Para 1,860 bags, Maranhão 105 bags, Ceara 1,180 bags, Rio 500 bags, Santos 14,935 bags, Porto Alegre 5,577 bags. Pelotas 369 bags, Rio Grande do Sul 1,115 bags, Paranaqua 375 bags, Montevideo 500 bags, Buenos Aires 3,000 bags, Praia 250 bags, Leixões 39 bags, New York 3,383 bags, and sundries 35 bags.

**Cotton.** Market completely paralysed throughout the week, and buyers have shown no interest. Sellers are offering at 74\$, but even so no business has been done, and the tendency of the market seems to be for a fall. Entries, 1,202 bales, and shipments: Itajahy 131 pressed bales, Rio 265 ditto, Santos 83 ditto, Genoa 100 ditto, Bahia 48 ditto and Paranaqua 322 ditto.

**Coffee** firmed somewhat during the week, prices ranging from 31\$ to 32\$, but practically no business was done, as the stock is small. Entries for week, 192 bags, and shipments: Ceara 110 bags, Natal 5 bags, Lisbon 2 bags, New York 150 bags.

**Cereals.** Maize continues weak, with prices round about 14\$ to 14\$500, with nothing doing. Entries, 2,334 bags and shipments: Madeira 700 bags.

Farinha remained paralysed at 13\$ to 13\$500 nominal. Entries 1,506 bags; shipments, nil.

Beans weakened off to 27\$-28\$ both for home grown and imports from south. Only a small retail business was done. Entries, 52 bags and 9 bags were shipped to Parahyba.

Weather has been fine throughout the week.

Freights unchanged. No shipments of note were made during the week.

**Exchange.** The market rose suddenly during the week to 5 19-32 and then again to 5 27-32d. There has been little or no cover here beyond liquidations and a few speculative sellers who anticipate 8d in the near future. The majority of the banks are not eager drawers and private has been done at bank rate quotations from Rio.

**RUBBER**

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

	London s. d.	Para
January 7th, 1922	1 1 1/4	nominal
February 4th, 1922	0 11 1/4	2\$200
March 4th, 1922	0 11 1/4	2\$200
April 1st, 1922	0 11	2\$100
May 6th, 1922	0 11	2\$150
June 3rd, 1922	0 10 1/2	2\$000
July 1, 1922	0 10 1/2	2\$100
August 5th, 1922	0 10 1/2	2\$200
September 1st, 1922	0 10 1/4	2\$250
October 7th, 1922	0 11	2\$700
November 4th, 1922	1 1 3/4	3\$500
December 2nd, 1922	1 2	3\$400
January 6th, 1923	1 1 1/2	3\$700
February 3rd, 1923	1 5 1/2	4\$800
March 3rd, 1923	1 4 3/4	5\$000
March 10th, 1923	1 4 3/4	4\$800
March 24th, 1923	1 4 1/4	Nominal
March 31st, 1923	1 3 3/4	4\$700
April 7th, 1923	1 3 3/4	4\$700
April 14th, 1923	1 3 1/2	4\$700
April 21st, 1923	1 3 1/4	4\$400

April 28th, 1923	1 3 1/4	4\$400
May 5th, 1923	1 3 1/2	4\$400
May 12th, 1923	1 2 1/2	4\$400
May 19th, 1923	1 2 1/2	4\$300
May 26th, 1923	1 2 1/2	4\$400
June 2nd, 1923	1 2 1/2	4\$500
June 9th, 1923	1 2 1/2	4\$800
June 16th, 1923	1 2 1/2	4\$800
June 21st, 1923	1 2 1/2	4\$400
June 30th, 1923	1 2 1/2	4\$000
July 7th, 1923	1 2 1/2	4\$200

**COTTON**

**RAW COTTON:**—Clearances overseas of raw cotton at the ports of Rio & Santos during the two weeks ended June 27th and July 4th, in tons of 1,000 kilos, were as follows:

From Santos. — June 30, Curvello, Leixões, Xisto Martins, (83 bales) 16 tons; July 3, Silarus, Havre, Jacquy & Co, (69 bales), 10 tons; total (152 bales), 26 tons; valued at £3,717.

The Pernambuco market closed on 4th July weak with first sorts quoted at 70\$ sellers per 15 kilos, buyers retired, against 74\$000 sellers on the previous Wednesday and 46\$000 buyers on 5th June last year.

The movement at Pernambuco for the week ended 4th July, was as follows, in bales of 80 kilos: —

Stock on 27th June 1923	9,000
Entries during the week	2,600
Available	11,600
Clearances during the same week	4,600
Stock on 4th July 1923	7,000
Ditto, 5th July, 1922	5,700

Entries for the week ended 4th July, amounted to 2,600 bales as against 2,000 bales for the previous week and 7,900 bales for the corresponding week last year.

For the crop to date entries amounted to 162,500 bales as against 176,300 bales for the corresponding period last crop.

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

Stock on 31st May, 1923	10,000
Entries during June	8,800
Available	18,800
Clearances in June	7,800
Stock on 30th June 1923	11,000
Stock on 30th June 1922	5,900

The Rio market closed on 4th July with prices quoted as follows, per 10 kilos,

	4 July, 1923	27 June, 1923	5 July, 1922
Sertões	59\$000-61\$000	62\$000-63\$000	36\$000-37\$000
First sorts	57\$000-59\$000	59\$000-61\$000	35\$000-36\$000
Medium	55\$000-56\$000	57\$000-58\$000	33\$000-34\$000
Paulista	56\$000-58\$000	59\$000-61\$000	Nominal

The movement at Rio de Janeiro for the week ended 4th July was as follows in bales: —

Stock on 27th June, 1923	12,388
Entries during the week	3,309
Available	15,697
Clearances during the same week	1,220
Stock in 4th July 1923	14,477
Ditto, 5th July 1922	13,237

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

Stock on 31st May 1923	10.318
Entries during June 1923	10.772
Available	21.090
Clearances in June 1923	9.773
Stock on 30th June 1923	11.317
Stock on 30th June 1922	8.939

The S. Paulo market closed on 4 July with raw spot superior, good and common, nominal.

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

	4 July, 1923	27 June, 1923	5 July, 1922
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
July	76\$500-80\$000	78\$800-79\$500	— —
August	77\$500 —	79\$700 —	52\$500 —
Sept.	74\$800 —	78\$200 —	52\$900 —
Oct.	74\$000-75\$900	77\$000 —	53\$000 —
Nov.	71\$700-75\$000	74\$500 —	52\$500-52\$700
Dec.	71\$500-75\$000	76\$000 —	52\$100-52\$700

Current prices in foreign markets.—

	1923						1922
	21	22	23	25	26	27	28
Liverpool, pence per lb.:							
Pernambuco and Maceio							
Fair	15.89	16.07	—	15.77	15.52	15.21	13.16
Amer. fully mid. spot.	16.49	16.67	—	16.37	16.12	15.81	13.90
Options: July	15.13	15.22	—	—	—	—	—
August	—	—	—	14.28	14.10	14.03	13.16
October	13.63	13.68	—	13.25	13.16	13.14	12.76
New York, cents per lb.:							
Options: July	27.30	27.25	27.04	—	—	—	—
October	24.90	24.76	24.57	24.17	23.65	—	22.90
January	—	—	—	23.37	22.85	—	22.31

## SUGAR

Clearances overseas of sugar at the ports of Rio & Santos during the two weeks ended June 27th and July 4th, in bags of 60 kilos, were as follows:—

From Rio de Janeiro:— June 28, Tomaso di Savoia, Naples, O. Marques & Co. 1,000 bags; Genova, E. Malagutti & Co., 250 bags; F. Mattarazzo & Co., 2,470 bags; June 30, Lucia, Trieste E. Malagutti & Co., 1,790 bags; June 26, Santos, Montevideo, Thomez da Silva & Co., 400 bags; July 2, Princesa Maria da, Genoa, F. Mattarazzo & Co., 2,000 bags; July 4, Caceres, Montevideo, Barb. Albuquerque & Co., 1,000 bags; total, 8,910 bags; valued at £11,209.

BEANS AND MANDIOCA, MEAL: There were no clearances overseas of these commodities at the ports of Rio and Santos during the two weeks ended June 30th and July 4th.

## RICE

Clearances overseas of rice at the ports of Rio and Santos during the two weeks ended June 27th and July 4th, in bags of 60 kilos, were as follows:

From Santos:— June 27, Terpitz, B. Ayres, The Fine Taste Coffee Corp., 1,000 bags; June 30, Curvello, Leixões, Rudolpho M. Guimarães, 234 bags; Eemland, Hamburg, The Fine Taste Coffee Corp., 3,000 bags; total, 4,234 bags; valued at £4,564.

## COCOA

Clearances overseas of cocoa at the ports of Rio, Santos & Bahia during the weeks ended June 30th and July 4th, in bags of 60 kilos, were as follows:

From Bahia:— June 18, Tirpitz, B. Aires, 1,000 bags; June 20, Somme, Antwerp, 150 bags; Havre, 150 bags; June 23, Gellia, Amsterdam, 250 bags; Gallia, B. Ayres, 650 bags; June 20, Almanzora, Monttevidéo, 100 bags; Valparaiso, 360 bags; June 24, Pooné, Boston, 1,350 bags; N. York, 2,000 bags; June 28, Alehiba, Antwerp, 100 bags; June 26, D'Entrecasteaux, Havre, 600 bags; June 29, Alba, Bordeaux, 700 bags; Meduana, B. Ayres, 2,600 bags; June 28, Crefeld, Hamburg, 370 bags; June 27, Tucuman, Hamburg, 700 bags; total, 11,080 bags valued at £23,744

## MEAT

Clearances overseas of frozen or chilled meat, pork or offal at the ports of Rio & Santos during the week ended July 4th, in tons of 1,000 kilos, were as follows:—

BEEF. From Santos: June 29, Highland Star, Las Palmas, for orders, Cia. Armour do Brasil, (7,788 qts.) 500 tons; Continental Prod. Co. (4,829 qts), 305 tons; Continental Prod. Co. (1,843 packets), 44 tons; Cia. Armour do Brasil, (380 bags), 14 tons; July 4, A'sina, Genova, Continental Prod. Co. 100 tons; total, 963 tons; valued at £22,821.

PORK.—From Santos: June 29, Highland Star, Las Palmas for orders: Continental Products Co. (1,478 packets) 68 tons; Cia. Armour do Brasil (65 cases) 18 tons; total 86 tons; valued at £3,732.

OFFAL. From Rio de Janeiro— July 4, Pancras, N. York, Brazilian Meat Co. (40 packets), 9 tons; valued at £299.

From Santos:— June 29, Highland Star, Las Palmas, for orders, Cia. Armour do Brasil (380 cases), 14 tons; valued at £464.

## LARD

Clearances overseas of lard at the ports of Rio & Santos during the two weeks ended June 27th and July 4th, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: June 30, Lucia, Trieste, C. Pareto & Co., (250 cases), 17 tons; Castro Silva & Co., (125 cases), 8 tons; Fiume, C. Pareto & Co., (250 cases), 17 tons; total, (625 cases), 42 tons; valued at £1,967.

From Santos:— June 25, Lucia, Trieste, Continental Prod. & Co., (250 barrels), 52 tons; Alba, Lisbon, F. Mattarazzo & Co., (800 cases), 48 tons; June 27, Oronesca, Arica in transit for Bolivia, Grace & Co., (250 cases), 23 tons; total (250 barrels and 1,050 cases), 123 tons; valued at £ 5,760.

## HIDES

Clearances overseas of dry or salted hides at the ports of Rio & Santos during the two weeks ended June 27th and July 4th, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:— June 29, D'Entrecasteaux, Havre, Cia. Brasileira de Compras (7,214 salted), 224 tons; Cia. Brasileira de Compras (200 dry), Pan American Hide & Co., (2,000 salted) 52 tons; Luiz Campos, (500 dry), 7 tons; Antwerp Cia. Brasileira de Compras, (250 dry), 4 tons; Pan American Hide Co. (500 salted), 15 tons; June 28, Tucuman, Hamburg, Wm. Marx, (3,000 salted) 25 tons; Wm. Marx, (614 dry), 10 tons; Brazilian Meat Co. (2,600 salted), 69 tons; June 28, Tomaso di Savoia, Genoa,

Lloyd Nacional, (1,999 dry), 20 tons; July 4, Pancras, N. York, Pan American Hide & Co. (5,300 salted), 153 tons; total, (20,614 salted and 3,563 dry hides), 648 tons; valued at £24,727.

From Santos: — July 3, S'arus, Liverpool, Continental Products Co. (5,000 salted hides), 132 tons, valued at £4,880.

## MANGANESE

Clearances overseas of manganese ore at the ports of Rio Santos or Bahia during the two weeks ended June 27th and July 4th in tons of 1,000 kilos, were as follows: —

From Rio de Janeiro: — June 21, Mabuton, Baltimore, A. Thun & Co. 1,250 tons; Cia. Meridional M'neração, 8,750 tons; June 22, D'Entrecasteaux Antwerp, Heitor Mariz, 1,094 tons; June 23, Aquitaine, Marseilles, Cia. Brasileira Minas Sta. Mathilde 1,000 tons; total, 12,094 tons; valued at £20,681.

## TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos & Bahia during the two weeks ended July 27th and July 4th in tons of 1,000 kilos, were as follows: —

From Bahia: — June 18, Santos, Montevideo, (200 bales), 14 tons; Tirpitz, B. Ayres, (1,284 bales), 83 tons; June 20, Somme, Teneriffe (10 bales), 1 ton; Las Palmas, (20 bales), 1 ton; Antwerp, (125 bales), 9 tons; Amsterdam, (125 bales), 9 tons; June 23, Gelria, Amsterdam, (1,485 bales), 105 tons; Bremen, (500 bales), 31 tons; Galia, B. Ayres, (3,663 bales), 257 tons Knappingsborg, Montevideo, (460 bales), 32 tons; June 26, D'Entrecasteaux, Antwerp, (270 bales), 17 tons; June 27, Aquitaine, Cadiz, (3,022 bales), 224 tons; Algiers, (400 bales), 29 tons; Oran, (30 bales), 2 tons; June 29, Alba, Bordeaux, (50 bales), 4 tons; Meduana, B. Aires, (82 bales), 6 tons; June 28, Crefeld, Bremen, (2,503 bales), 183 tons; June 27, Tucuman, Hamburg (3,636 bales), 260 tons; valued at £ 33,919.

From Rio de Janeiro: — June 23, Aquitaine, Algiers, Castro Silva & Co., (105 bales), 7½ tons; valued at £391.

### CLEARANCES OF BANANAS FROM SANTOS.

Bananas, from Santos, in bunches:—June 30, Alcobizhar Mendri, B.A., 21,216; Tacoma Baru, B.A., 17,133; June 27, Almanzora, B. Aires, 5,015; July 4, Ansaldo, S. Giorgio IV, B. Aires, 4,000. Meduana, B.A., 6,134; Christiansborg, B.A., 24,923; total for week, 78,421.

Total from 1 January to 4 July 1923, 1,755,817.

## SHIPPING

—Royal Mail.—Almanzora arrived Rio 11 July homewards; Andes, due Rio 16 July for Santos and Plate; Arlanza, leaves Southampton 13 July for South America; Avon, due Lisbon 11 July, homewards; Darro, due Rio 18 July for Santos and Plate; Domerara, due Rio 11 July for Liverpool; Deseado, leaves Liverpool 14 July for South America; Desna, due Leixões 12 July for Liverpool; Highland Glen, left Rio 5 June for Plate; Highland Pride, left Rio 19 June for Plate; Highland Rover, left Rio 3 July for Plate; Oropesa left Rio 26 June for Straits route; Ortega, leaves Liverpool 12 July for Straits route, due Rio 31 July; Sabor, left Lisbon 2 July for Brazil; Sambre, left Rio 3 July for Santos and Rio Grande; Sarthe leaves London 19 July for Brazil; Severn, arrived Rio Grande 29 June; Silarus, left Rio 5 July for Victoria, etc., homewards; Siris left Pernambuco 10 June for Europe; Somme, left Bahia 20 June for Europe.

—Lamport and Holt.—Vandyck, from New York, due Rio 14 July; Vasari, leaves New York 14 July southwards, due Rio 31 July; Vauban, leaves New York 28 July, due Rio 12 Aug. for Plate; Vestris, left B. Aires 9 July, due Rio 13 July for New York; Bernini, leaves Rio Grande 11 July for Plate; Thespis

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leaves Rio 14 July for Santos; Herschel, due Rio 13 July for Plate; Plutarch left Portugal 4 July, due Rio 21 July for Santos and Rio Grande; Phidias, leaves Liverpool 14 July for Brazil; Romney, leaves Liverpool 28 July, due Rio 18 Aug. for Santos and Rio Grande; Balzac left Swansea 7 July, due Rio 28 July for Santos and Plate; Sheridan, leaves London 28 July, due Rio 25 Aug. for Santos and Plate; Bonheur, leaves Plate 25 July for Boston and New York, calls Brazil ports; Laplace due Rio 10 July for London; Dryden due Rio 12 July for London; Hogarth due Rio 13 July for Leixões and Liverpool; Nasmyth, leaves Plate mid July for Liverpool; Strabo, leaves Plate 22 July Rio, Greenock, Liverpool and Glasgow.

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

—Det Forenede Dampskibs-Selskab (Mr. Cumming Young, Agents)—Rio de Janeiro, due from Finland 11 July for Plate; Nevada, loads 13 July; California, loads first half August; Maryland loads 2nd half August; Louisiana, loads mid September.

—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; Sonderborg left Aalborg 6 July for Pernambuco, Maccio, and Santos; Fredensborg, leaves Denmark mid July for Rio, Santos and Florianopolis; Dansborg leaves Denmark end July for Rio, Santos and B. Aires.

—Wilson, Sons & Co., Ltd.—From Rio Grande do Sul to New York: Alban, mid August. From New York: Alban due Rio 21 July for Rio Grande. From Japan for B. Aires: Panama Maru, 26 July; Seattle Maru, 3 Sept.; Mexico Maru, 11 Oct.; From B. Aires for Japan: Tacoma Maru, 2 Aug.; Panama Maru, 2 Sept.; Seattle Maru, 11 Oct.

—Prince Line (Houlder Brothers & Co., Agents)—African Prince, left Santos 9 July for New York via Victoria; Portuguese Prince, due Rio 15 July from Philadelphia and New York; Sailor Prince, leaves New York 15 July for Brazil; Saxon Prince, loads Rio end July for New York and Philadelphia.

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Regular service of steamers and motorships between  
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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., about 30 July; President Harrison leaves San Francisco end July for Brazil and Plate; West Notus, en route for Brazil and Plate; West Jappa, sailing from Seattle 21 Aug.

Sota & Aznar Line (Houlder Bros. & Co., Agents)—Altuni Mendi, left Antwerp 1 July direct for Rio; Arantzazu Mendi, leaves Antwerp direct for Brazil late July; Arola Mendi leaves Antwerp direct for Brazil mid August.

Houlder Line (Houlder Bros. & Co., Agents)—Sutherland Grande, loads Santos for London lat eJuly.

—Den Norske Syd-Amerika Linje (Stray, Engelhart & Co., Agents)—Rio de Janeiro, due from Finland 11 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.

—Johnson Line (Mr. Luiz Campos, Agent)—Pedro Christophersen, left Gothenburg 15 June, due Rio 15 July for Plate; Balboa left Gothenburg 2 July, due Rio 25 July for Brazil and Plate; Kr. Margareta, leaves Gothenburg 12 July for Brazil and Plate; Pacific, leaves Gothenburg end July and Suecia mid Aug. for Brazil and Plate; Valparaiso, left Rio 10 July for Bahia, Sweden and Finland; Kr. G. Adolf loads Rio 27 July for Sweden and Finland; Pedro Christophersen loads Rio 18 Aug. for Sweden and Finland; Balboa loads early Sept. for Sweden and Finland; Kr. Margareta, loads late Sept. for Sweden and Finland.

—Delta Line (American Steamship Agencies Co., Inc., Agents) U.S. Shipping Board Service:—George Peirce loads Rio 17 July for Victoria and New Orleans; West Kasson loading in the Gulf; Salaam, loads in the Gulf 24 July; Lorraine Cross, due Santos 22 July and Rio 31 July for New Orleans; West Neris loads Gulf 21 July; West Cheswald, loads Gulf late July; Lafcorno loads Santos 13 Aug. for New Orleans and Port Arthur; Kenowis, due Rio 2 Aug. for New Orleans; Salvation Lass loads Plate for Philadelphia; Clearwater, due Rio shortly from New Orleans.

**Transatlantica Italiana.** In spite of the increased number of immigrants carried last year to South America from Italy, the Transatlantica Italiana pays no dividend for 1922. The poor results are attributed to the low freights due to foreign competition.

**Lloyd Royal Belge.** The annual meeting of the Lloyd Royal Belge took place at Antwerp on May 6 and 46,183 shares out of 50,000 were represented. The shareholders agreed on the proposal of the board to postpone the meeting until Aug. 13, as it is expected that before then the law reorganising the company will come before the Belgian Parliament for discussion. It is understood that the Prime Minister's scheme for the reorganisation of the Lloyd is certain to pass, the Government having secured the necessary majority in Parliament.—"Nauticus."

**Dutch Shipping.** While Holland was one of the most prosperous countries in after-war trade, she now seems to have come to a difficult corner. It looks as if her future commercial prosperity depended on the revival of Germany. A great drawback to Holland's trade revival at present is the high cost of living. Transport is dearer than in any other Continental country and ordinary trade through the ports of Amsterdam and Rotterdam has been much reduced. The volume of cargo not in bulk, i.e., all manner of piece-goods, handled in the port of Rotterdam has dropped one-sixth of its pre-war volume. This obviously does not only involve the carrying trade, but also warehousing companies, merchants, banks, insurance companies, and others. A revival, therefore, of this trade is entirely dependent on the purchasing power of the hinterland; and the natural channel will not regain its prosperity until conditions in the hinterland are stabilised. It is of great advantage to Holland that the country's prosperity is not solely due to its own activities; but also to profits derived from its colonies, of which the plantation produce is not sold only to the hinterland, but finds a market all over the world.—"Nauticus."

**Vessels Arriving at the Ports of Rio and Santos during the week ended 21st June, 1923.**

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	8	35,719	7	29,201	15	64,920
French	7	27,613	2	8,198	9	35,811
Braz. overseas	4	9,880	5	5,940	7	15,820
American	3	17,241	2	8,813	5	26,054
Swedish	3	5,482	1	2,254	4	7,736
Dutch	2	11,091	3	15,820	5	26,911
Belgian	2	6,330	2	4,725	4	11,105
Norwegian	2	5,135	1	946	3	6,081
German	1	8,736	1	3,035	2	11,771
Italian	1	4,507	3	11,993	4	16,500
Spanish	1	3,669	—	—	1	3,669
Danish	1	1,178	1	2,853	2	4,031
Japanese	—	—	1	3,547	1	3,547
<b>Total overseas</b>	<b>35</b>	<b>186,621</b>	<b>27</b>	<b>97,325</b>	<b>62</b>	<b>283,946</b>
<b>Braz. coastwise</b>	<b>25</b>	<b>16,868</b>	<b>24</b>	<b>13,915</b>	<b>49</b>	<b>30,783</b>
<b>Total for week</b>	<b>60</b>	<b>203,489</b>	<b>51</b>	<b>111,240</b>	<b>111</b>	<b>314,729</b>
Do, 14 June, 1923	70	174,378	43	123,593	113	297,971
Do, 22 June, 1922	68	189,650	40	112,859	108	302,509

**Arrivals at the Ports of Rio and Santos during the week ended 28 June, 1923.**

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	15	83,976	7	37,331	22	121,307
German	6	23,986	4	19,195	10	43,181
Italian	5	19,607	4	16,011	9	35,618
French	3	14,072	2	11,317	5	25,389
American	2	14,249	2	11,488	4	25,737
Dutch	2	5,205	1	2,456	3	7,661
Danish	2	4,880	1	2,011	3	6,891
Swedish	2	3,691	—	—	2	3,691
Braz. overseas	1	4,245	—	—	1	4,245
Japanese	1	3,642	1	3,642	2	7,284
Greek	1	2,294	—	—	1	2,294
Norwegian	1	946	1	1,527	2	2,473
Spanish	—	—	1	3,670	1	3,670
<b>Total overseas</b>	<b>41</b>	<b>180,793</b>	<b>24</b>	<b>101,648</b>	<b>65</b>	<b>282,441</b>
<b>Braz. coastwise</b>	<b>24</b>	<b>9,927</b>	<b>18</b>	<b>12,333</b>	<b>42</b>	<b>22,260</b>
<b>Total for week</b>	<b>65</b>	<b>190,720</b>	<b>42</b>	<b>113,981</b>	<b>107</b>	<b>304,701</b>
Do, 21 July, 1923	60	153,489	51	111,240	111	264,729
Do, 29 July, 1922	35	92,188	40	94,497	75	186,685